

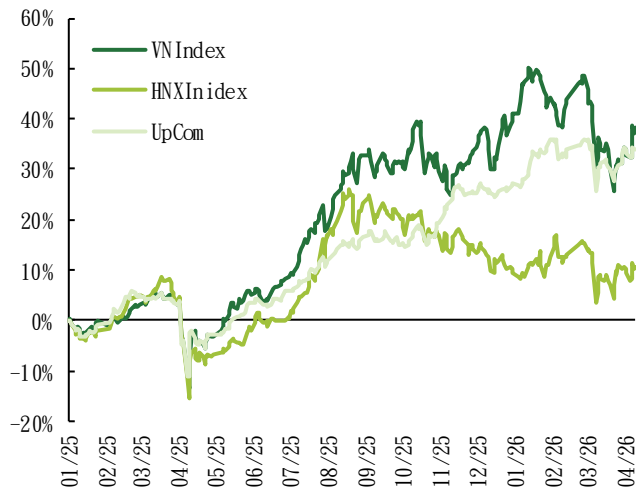
**VN-Index** **1750 (0.77%)**  
 1032 Mn shares 24762.2 Bn VND (-14.67%)

**HNX-Index** **251.91 (0.37%)**  
 90 Mn shares 1633.0 Bn VND (6.88%)

**UPCOM-Index** **127.38 (-0.09%)**  
 73 Mn shares 775.3 Bn VND (68.38%)

**VN30F1M** **1931.00 (0.48%)**  
 222,487 Contracts OI: 35,576 Contracts

### % Performance of the Indexes since 2025



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,750.0, up by 13.3 points (+0.77%). The liquidity dropped and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** the cash flow still moved fast, especially on Banking and Oil.
- **Positive groups:** Banking: LPB (+2.7%), TCB (+4.4%), MSB (+5.4%) | Oil: PLX (+4.2%), PVD (+4.6%), BSR (+7.0%) | Real estate: VIC (+1.7%), QCG (+2.4%) | Power, water, and fuel: NT2 (+1.9%), GAS (+2.9%). **Negative:** Insurance: BVH (-4.3%) | Industrial goods and services: GMD (-1.4%), GEX (-1.0%) | Finance service: CTS (-1.9%), FTS (-1.4%), APG (-1.0%) | Basic Resources: VPG (-3.0%), TTF (-1.5%), NKG (-1.0%)  
 Impact: Gaining side | VIC, TCB, BSR, GAS, LPB - Dropping side | VHM, BVH, HPG, FPT, VPX  
 Foreign investors saw a net buying of over 800 billion, focusing on TCB, HPG, MBB, and net selling was on BID, VHM, FRT.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with Gravestone Doji candle, showing the selling taking control again. However, the liquidity still stayed above 20-session average, showing positive cash flow. The index slowed down when approaching day-MA50 (around 1,755 points) which is technical suiting. Motivation indicators MACD and RSI still stayed on uptrend with no sign of weakening. In short-term, VN-Index might still collect within 1,730 – 1,760 to create foundation for the next gain, with target being 1,800. On the other side, close support is around 1,690 – 1,700.
- **For HNX-Index**, it closed with small candle, showing struggling status. The trade might shake further. Higher target of the recovery is 264, while close support is now 246.
- **Strategy:** investors might consider disbursing with testing weight on short-term positions, having priority on correcting sign rather than chasing. The market is getting better since the war tended to slow down but it is still a risk that needs attention in case it gets worse; therefore, risk management must take place alongside disbursement. Remarkable groups: Banking, Consumption, Public Investment, and Real estate.

### STOCK RECOMMENDATION

Watch GEX (Details in page 7)

### Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
<b>By index</b>												
VN-Index	1,750.0	0.8%	3.9%	4.4%	24,762.2	-14.67%	17.1%	-40.7%	1,032.2	-8.8%	33.5%	-33.0%
HNX-Index	251.9	0.4%	1.3%	4.9%	1,633.0	6.9%	44.6%	-45.2%	90.3	8.6%	42.9%	-35.5%
UPCOM-Index	127.4	-0.1%	0.7%	4.2%	775.3	68.4%	-10.4%	-33.1%	73.0	193.8%	50.3%	21.7%
VN30	1,928.2	0.7%	4.9%	5.0%	13,089.5	-14.4%	16.9%	-46.2%	431.0	7.8%	42.0%	-38.1%
VNMID	2,242.6	0.4%	4.7%	8.0%	9,822.2	-13.2%	17.8%	-30.6%	433.1	-19.2%	13.7%	-33.8%
VNSML	1,425.3	-0.1%	1.3%	2.9%	1,108.4	-15.2%	20.1%	-48.0%	78.6	-23.2%	17.4%	-44.6%
<b>Be sector (VNIndex)</b>												
Banking	638.4	1.05%	3.11%	6.9%	9,122.7	42.1%	49.2%	32.5%	394.2	48.3%	57.6%	36.7%
Real Estate	769.8	0.7%	5.2%	12.5%	3,163.0	-40.3%	-22.0%	-23.2%	140.9	-46.3%	-18.6%	-13.0%
Financial Services	322.1	-0.4%	3.1%	7.4%	3,141.6	-7.2%	-12.9%	-18.7%	139.3	-6.1%	-13.6%	-18.4%
Industrial	278.2	-0.2%	0.2%	11.9%	1,198.5	-9.2%	0.9%	-20.3%	34.8	-3.5%	12.6%	-17.5%
Basic Resources	547.3	-0.8%	3.1%	10.7%	1,155.9	-31.9%	-17.6%	-11.5%	45.7	-33.1%	-19.4%	-17.5%
Construction & Materials	181.9	0.01%	1.6%	9.3%	1,380.2	-41.8%	-7.7%	-14.2%	67.5	-44.7%	-7.7%	-11.0%
Food & Beverage	508.0	0.4%	-7.4%	-28.1%	1,141.7	-10.1%	-2.5%	-26.3%	25.3	-8.8%	-4.9%	-27.7%
Retail	1,531.1	0.8%	-1.2%	6.6%	762.2	33.5%	1.7%	-24.5%	9.5	14.9%	-7.3%	-32.4%
Technology	419.2	-0.7%	4.4%	3.3%	488.4	-6.8%	-21.3%	-44.5%	7.0	-4.7%	-26.0%	-45.7%
Chemicals	185.2	2.26%	0.5%	-5.8%	908.0	20.7%	34.5%	-30.9%	24.0	22.7%	34.3%	-27.4%
Utilities	765.0	1.6%	-0.2%	-12.7%	544.2	-34.4%	3.9%	-27.1%	22.7	-13.7%	6.9%	-28.0%
Oil & Gas	110.2	6.05%	-3.4%	-29.4%	1,008.6	106.5%	78.6%	-9.9%	33.2	102.6%	75.1%	0.4%
Health Care	433.5	-0.3%	-2.4%	0.4%	50.5	-34.8%	-8.4%	-1.1%	1.7	-28.2%	-2.9%	-6.8%
Insurance	117.8	-3.6%	-3.2%	11.3%	139.4	133.2%	102.7%	78.9%	2.5	85.7%	39.9%	46.4%

Source: FiinPro, PHS compiled

### Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio		
			1D	YTD	P/E	P/B	
VN-Index	Vietnam	1,750.0	▬	0.77%	-1.9%	16.1x	2.1x
SET-Index	Thailand	1,507	▲	1.15%	19.6%	16.9x	1.4x
JCI-Index	Indonesia	7,458	▲	2.07%	-13.7%	17.3x	1.9x
FTSE Bursa Malaysia	Malaysia	12,413	▬	0.44%	0.9%	16.4x	1.4x
PSEi Index	Phillipines	6,098	▬	0.14%	0.7%	9.4x	1.2x
Shanghai Composite	China	3,986	▬	0.51%	0.4%	16.6x	1.5x
Hang Seng	Hong Kong	25,894	▬	0.55%	1.0%	13.3x	1.4x
Nikkei 225	Japan	56,924	▲	1.84%	13.1%	21.8x	2.7x
S&P 500	The US	6,825	▬	0.62%	-0.3%	26.7x	5.3x
Dow Jones	The US	48,186	▬	0.58%	0.3%	23.9x	5.5x
FTSE 100	England	10,644	▬	0.38%	7.2%	16.9x	2.4x
Euro Stoxx 50	The EU	5,946	▬	0.84%	2.7%	17.2x	2.5x
DXY		98.8	▼	-0.36%	0.5%		
USDVND		26,331	▬	0.023%	0.1%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

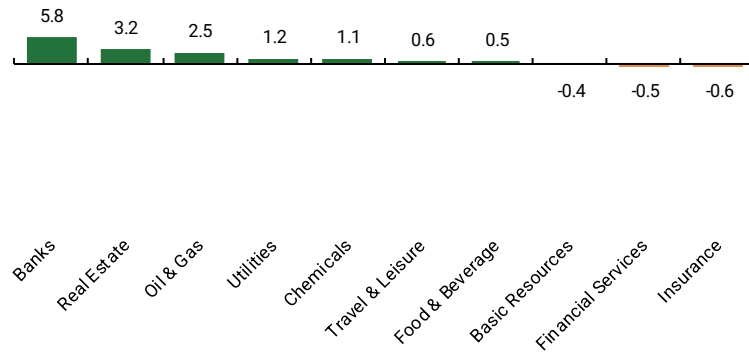
### Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	▬	0.2%	9.4%	57.9%	51.7%
WTI oil	▬	0.6%	18.02%	71.5%	64.0%
Natural gas	▬	0.0%	-11.6%	-27.5%	-24.9%
Coking coal (*)	▬	0.0%	3.6%	0.0%	9.9%
HRC Steel (*)	▼	0.0%	0.9%	0.6%	-0.6%
PVC (*)	▼	-7.5%	0.4%	10.4%	2.4%
Urea (*)	▲	5.6%	21.4%	95.1%	109.2%
Natural rubber	▼	-1.3%	1.9%	12.8%	22.6%
Cotton	▲	2.48%	12.5%	14.3%	10.5%
Sugar	▼	-2.0%	-3.1%	-7.1%	-23.1%
World Container Index	▬	0.9%	17.9%	4.3%	1.9%
Baltic Dirty tanker Index	▬	0.0%	25.1%	177.3%	225.7%
Gold	▼	-0.24%	-8.4%	10.1%	49.7%
Silver	▬	0.23%	-14.5%	5.4%	141.8%

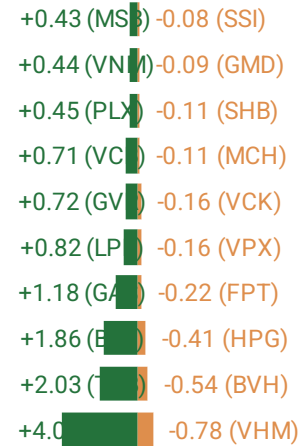
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

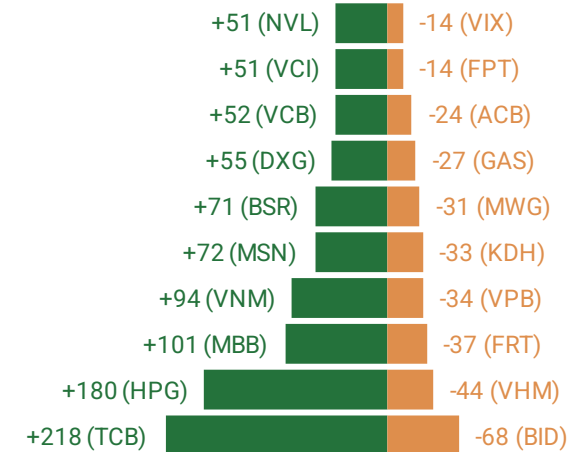
### TOP SECTORS IMPACTING VNINDEX



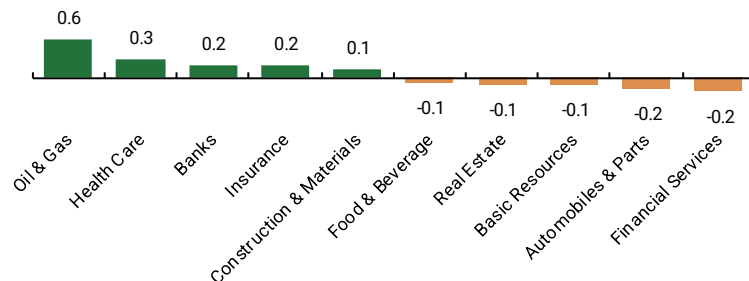
### TOP TICKERS IMPACTING VNINDEX



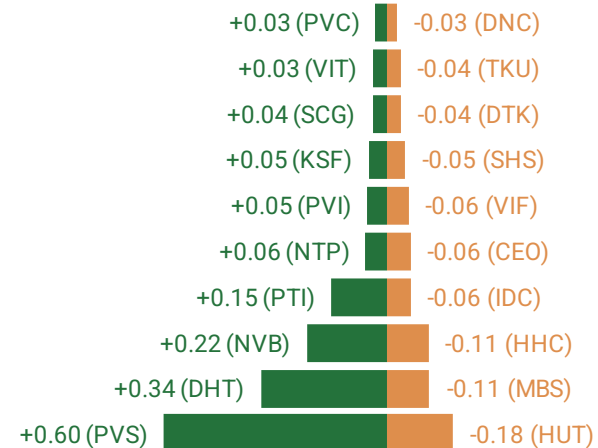
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



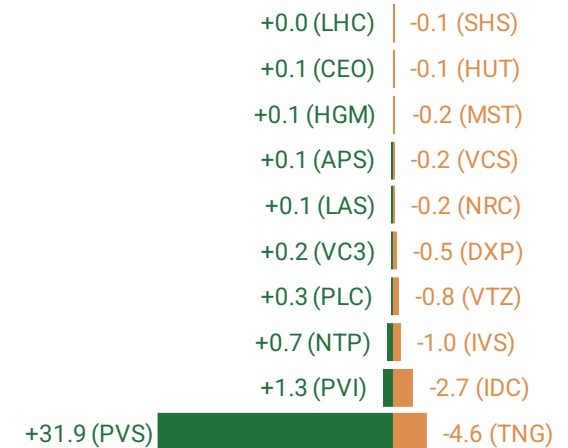
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



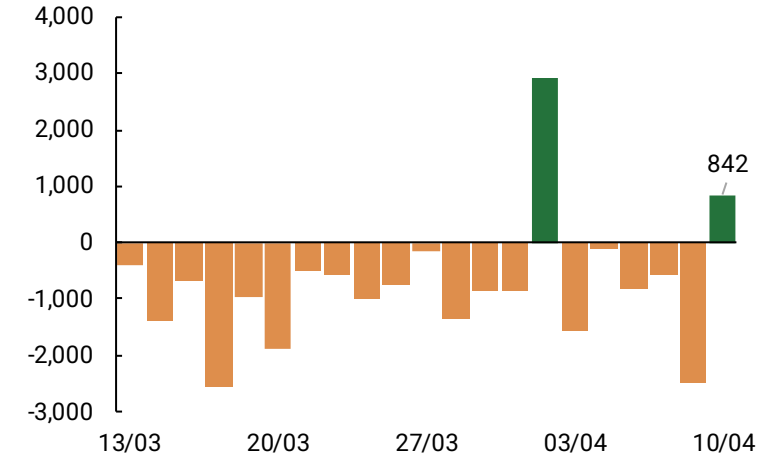
	SHB	HPG	TCB	MBB	VIX
%DoD	-0.6%	-0.9%	4.4%	0.8%	0.3%
Values	1,622	1,005	987	817	754

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	HDB	SIP	VIX	VPB
%DoD	0.0%	0.4%	-1.0%	0.3%	0.7%
Values	605	323	304	296	200

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



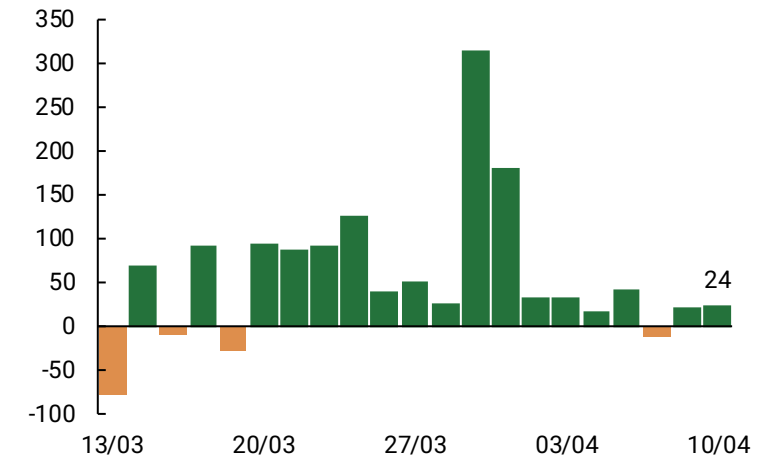
	SHS	PVS	CEO	MBS	IDC
%DoD	-0.6%	5.6%	-1.2%	-1.0%	-0.6%
Values	528	269	175	74	65

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	TIG	SHS	HTC	AAV
%DoD	-1.7%	0.0%	-0.6%	0.0%	-9.0%
Values	112	8	1	1	0

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





### VNINDEX TECHNICAL ANALYSIS

- ✓ Small red candle, the volume stayed above 20-session average.
- ✓ Support: 1,680 – 1,700.
- ✓ Resistant: 1,770 – 1,800.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery within correcting trend.

**Scenario:** the index surpassed 1,720, confirming uptrend. However, the trade might shake further when approaching MA50 around 1,755 to recreate the trend. If the demand is positive, the target might be sentimental level of 1,800. Close support is raised to around 1,680 – 1,700.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume stayed above 20-session average.
- ✓ Support: 1,840 – 1,860.
- ✓ Resistant: 1,950 | 2,000.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery within correcting trend.

**Scenario:** the index surpassed 1,900 with agreeing liquidity, confirming uptrend. The status might still be shaking when approaching resistant around day-MA50 (1,920) to recreate the trend. If the demand is positive, the target might 2,000. Close support is raised to around 1,840.

STOCK		STRATEGY	Technical		Financial Ratio	
<b>Ticker</b>	<b>GEX</b>	<b>WATCH</b>	<b>Current price</b>	<b>40.10</b>	<b>P/E (x)</b>	24.5
<b>Exchange</b>	HOSE		<b>Watch zone</b>	<b>38 - 39</b>	<b>P/B (x)</b>	2.0
<b>Sector</b>	Electronic Equipment		<b>Target price</b>	44	<b>EPS</b>	1637.7
			<b>Cut loss price</b>	36	<b>ROE</b>	9.3%
				<b>Stock Rating</b>	BB	
				<b>Scale Market Cap</b>	Medium	



### TECHNICAL ANALYSIS

- Returned to trade above day MA50 and MA20.
  - MACD cut up to signal, and RSI also improved to above average, showing gaining motivation recovering.
  - The liquidity showed the cash flow returning.
  - MA20 cut up to MA50, supporting mid-term positions.
- ➔ Mid-term correcting trend is weakening and might continue on gaining trend.
- ➔ Recommend Watch, observe when correcting to support of 38 – 39.

### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	GEX	Watch	13/04/2026	40.1	38 - 39	-	44	14.29%	36	-6.49%	

### List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	NLG	Buy	01/04/2026	-	29.2	28.5 - 29	1.6%	32	11.30%	26.8	-6.78%	
1	SIP	Buy	09/04/2026	-	60.8	60.5 - 61	0.1%	68	11.93%	57	-6.17%	
2	VIB	Buy	09/04/2026	-	17.5	17.1 - 17.3	1.7%	18.7	9.04%	16.3	-4.96%	



### Technical Analysis

- **VN30F1M** closed at 1,931, up by 9.3 points (+0.5%). It started positively but correcting pressure returned to take control at the end.
- **On 1-hour chart**, it created dropping Marubozu candle, and MACD lowered the gap with signal line, showing gaining motivation is weakening, might see technical drop to support the trend. However, the level of 1,925 – 1,930 is supporting, should wait for confirmation of breaking below 1,925 to consider Short side. On the other side, Long side is considered when supporting above 1,942.
- **VN100F1M** closed at 1,858, up by 10.3 points (+0.6%). Basis gap was 1.5 points (above basic VN100). Matched volume dropped to 36 contracts. Close support is around 1,845, while resistant is 1,870.

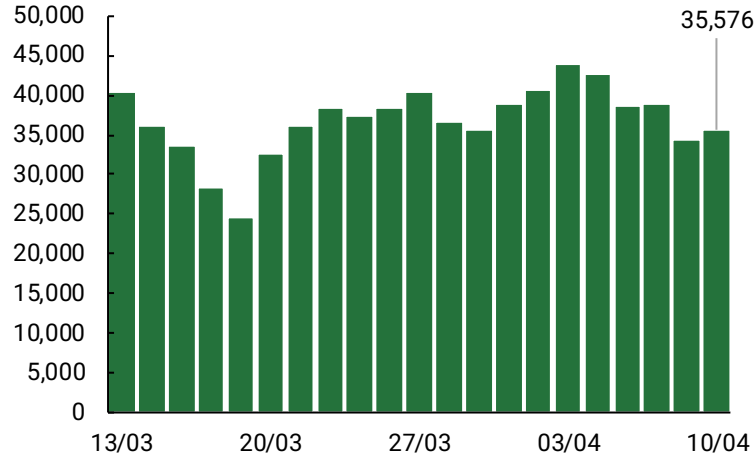
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1942	1956	1934	14 : 8
Short	< 1925	1910	1934	15 : 9

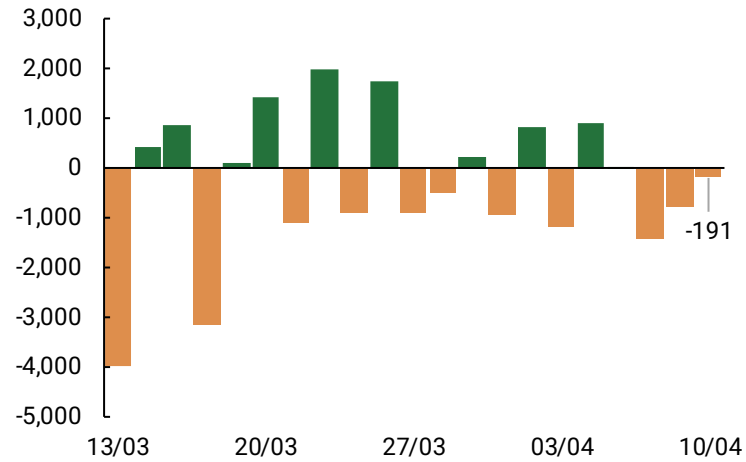
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,922.6	2.6	30	302	1,941.0	-18.4	17/09/2026	160
4111G6000	1,930.2	4.9	106	1,736	1,933.7	-3.5	18/06/2026	69
4111G5000	1,933.0	12.0	899	1,218	1,931.5	1.5	21/05/2026	41
4111G4000	1,931.0	9.3	222,487	35,576	1,928.7	2.3	16/04/2026	6
4112G4000	1,858.3	10.3	36	37	1,857.2	1.1	16/04/2026	6

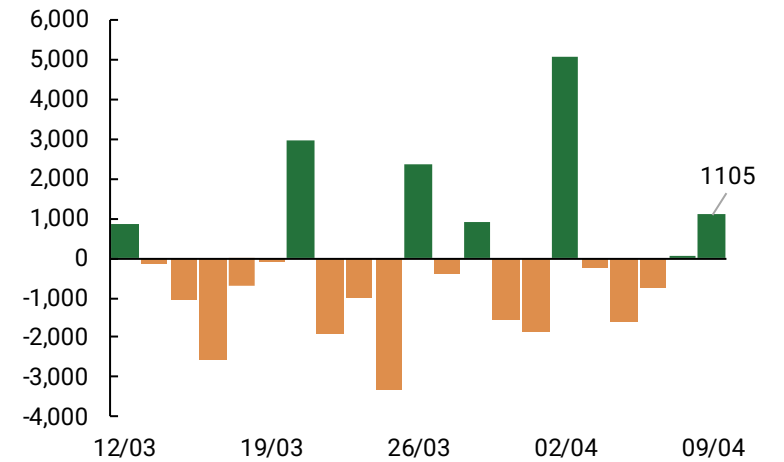
Open interest



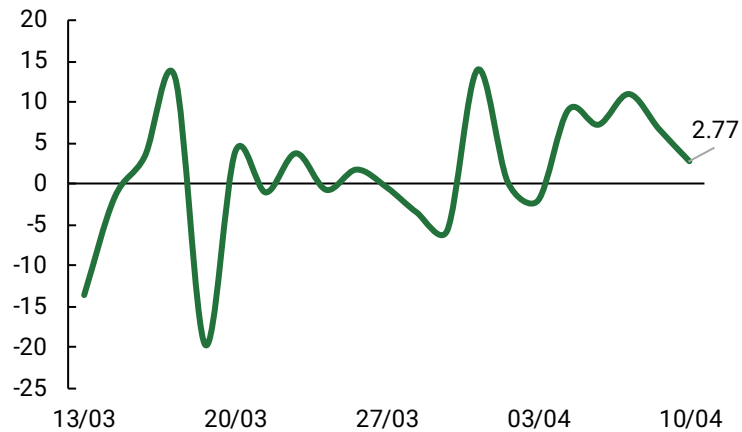
Net trading contracts of foreign investors



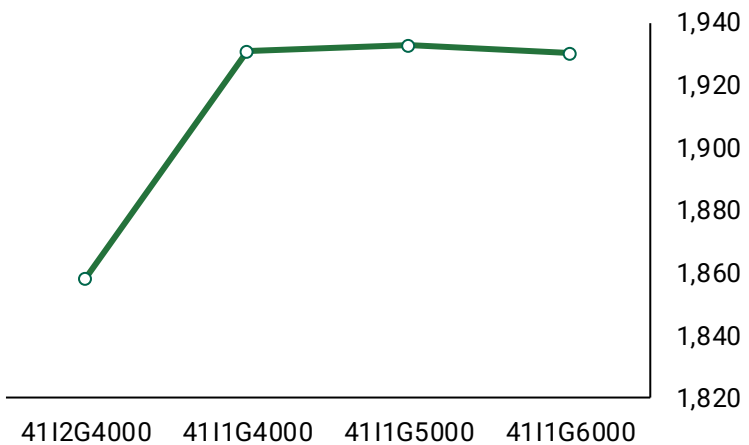
Net trading contracts of institutions



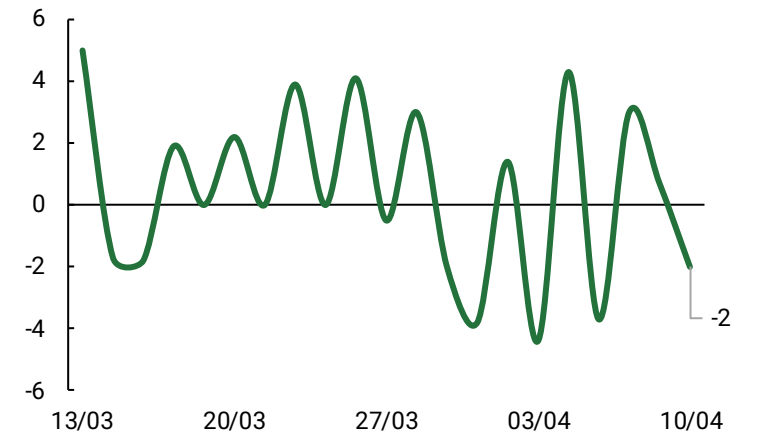
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/04	Vietnam & US – PMI Index
03/04	US - Unemployment Rate, Non-Farm Employment Change
05/04	Commodities - OPEC-JMMC Meeting
06/04	Vietnam – Release of macroeconomic data US - Deadline for Iran negotiations
07/04	Vietnam - FTSE Interim Review
09/04	US - FOMC Meeting Minutes China – CPI, PPI y/y
10/04	US - CPI, core CPI, Prelim UoM Consumer Sentiment
14/04	US - PPI, core PPI
16/04	Vietnam – Derivatives Expiration China– Q1 GDP
28/04	Japan - BOJ Policy Rate
29 - 30/04	US - Federal Funds Rate EU - ECB Press Conference Canada - BOC Rate Statement

### MACRO INFORMATION

**Determine to keep growth target above 10% in 2026:** at Q1 press conference, Ministry of Finance stated to not lowering growth target, and build a new scenario with strong fiscal – monetary solutions to make up for the shortage in Q2.

**Samsung spends 4 billion USD to build a chip factory in Vietnam:** according to Bloomberg, Samsung Electronics expects to spend 4 billion USD to build a chip packaging factory in North Vietnam. The factory might be located in Thai Nguyen province, operating in phases, first phase will consume about 2 billion USD.

**Oil import in Q1 increased by 44%:** according to Vietnam Customs, Q1 oil import increased strongly. Accordingly, Vietnam spent 2.9 billion USD to import nearly 3.4 million tons of oil, up by 44% in quantity and nearly 78% in value YoY.

**FED and America Ministry of Finance held an urgent meeting:** early this week, America Ministry of Finance and FED summoned Wall Streets leading banks’ CEOs to an urgent meeting, while the leaders worry that Anthropic most recent AI model might raise network safety risk.

### CORPORATION NEWS

**VHC – Vinh Hoan set record revenue target, raising dividend rate in 2026:** the company set combined revenue target at over 14 trillion, nearly 16% higher than 2025 result. At the same time, parent company EAT is expected at 1.6 trillion, up by 13% YoY. Remarkably, the company maintained cash dividend rate of 20% in 6 consecutive years, from 2020 to 2025. In 2026, BoM expects to submit cash dividend rate of 30%.

**NTP – Tien Phong Plastic sees pressure as material price increased strongly:** the company expects 2026 revenue at over 73. trillion, up by 10% YoY. Selling is about 148,000 tons, up by 11%. However, EBT dropped to 900 billion, down by over 20%. Leader board stated that the main reason is input expense. Since Iran war started on February 28, plastic bead price like PVC, HDPE, PPR increased strongly, about 40% higher than last year average. The supply was also lower with material shortage in manufacturers.

**DHC – Dong Hai Ben Tre set profit target with a drop of 24%:** In 2026, Dohaco leader board set cautious targets with revenue of about 3.7 trillion, only up by 1% while EAT target is 24% lower at 300 billion. Talking about problems, DHC mentioned unstable world status, oil price increasing strongly, leading to much higher transport expense, while material expenses (including OCC paper, flour), exchange rate, and bank interest also increased. At the same time, there is peer competition. The company expects to submit to pay 2,000 dong/share dividend this year.

**SHB – many big investment funds ordered to buy private issued shares:** On April 9, Saigon – Hanoi bank held a signing ceremony to buy private issued shares with many domestic and international institutes and investment funds participating, marking an important step for raising capital and expanding operating scale.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,000	65,400	-6.6%	Underweight
BCM	55,500	73,400	32.3%	Buy
CTG	35,000	45,200	29.1%	Buy
CTD	82,000	87,050	6.2%	Hold
CTI	22,850	27,200	19.0%	Overweight
DBD	51,700	68,000	31.5%	Buy
DDV	28,074	35,900	27.9%	Buy
DGC	54,000	99,300	83.9%	Buy
DGW	45,650	48,500	6.2%	Hold
DPG	42,750	42,900	0.4%	Hold
DPR	41,200	46,500	12.9%	Overweight
DRI	13,127	17,200	31.0%	Buy
EVF	13,800	14,400	4.3%	Hold
FRT	152,000	157,600	3.7%	Hold
GMD	72,600	77,000	6.1%	Hold
HAH	55,600	60,300	8.5%	Hold
HDG	28,000	34,000	21.4%	Buy
HHV	12,750	12,300	-3.5%	Underweight
HPG	28,000	34,300	22.5%	Buy
IMP	55,500	55,000	-0.9%	Underweight
KDH	26,200	38,800	48.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MCH	140,000	177,200	26.6%	Buy
MWG	81,500	99,600	22.2%	Buy
NLG	29,200	39,900	36.6%	Buy
NT2	26,200	27,700	5.7%	Hold
PHR	62,700	72,800	16.1%	Overweight
PNJ	109,000	113,300	3.9%	Hold
PVS	39,600	39,900	0.8%	Hold
PVT	22,500	18,900	-16.0%	Sell
POW	13,000	15,000	15.4%	Overweight
SAB	45,800	57,900	26.4%	Buy
SSI	28,600	32,100	12.2%	Overweight
TLG	50,400	50,900	1.0%	Hold
TCB	32,250	42,400	31.5%	Buy
TCM	22,650	37,900	67.3%	Buy
TRC	72,600	94,800	30.6%	Buy
VCB	59,800	84,200	40.8%	Buy
VPB	27,300	37,000	35.5%	Buy
VCG	22,850	26,200	14.7%	Overweight
VHC	61,200	60,000	-2.0%	Underweight
VNM	62,800	66,650	6.1%	Hold

\* Reasonable price hasn't been adjusted with operated rights after reporting date

**Analyst Certification**

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**Rating definition**

**BUY:** The code has gaining potential of over 20%

**HOLD:** The code has limited growing potential of less than 10%

**SELL:** The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

**RAISE WEIGHT:** The code has gaining potential of 10% - 20%

**LOWER WEIGHT:** The code might drop slightly by 0% - 10%

**NON RATED:** The code is not rated within PHS's observation range or not yet listed

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