

VN-Index **1775.65 (0.95%)**
 943 Mn shares 23547.4 Bn VND (4.07%)

HNX-Index **252.41 (0.30%)**
 69 Mn shares 1251.4 Bn VND (-13.14%)

UPCOM-Index **127.96 (0.20%)**
 72 Mn shares 905.1 Bn VND (42.77%)

VN30F1M **1946.30 (0.73%)**
 221,847 Contracts OI: 23,830 Contracts

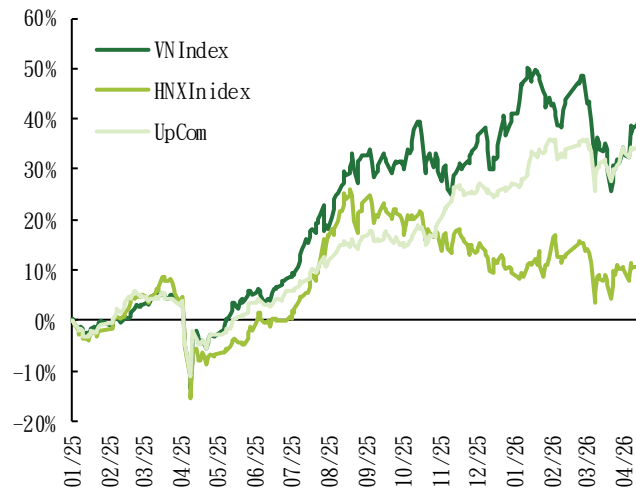
REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,775.7, up by 16.7 points (+0.95%). The liquidity increased slightly and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** the cash flow still moved among the groups with positive trade on Steel and Plastic. On leading side, Vingroup still motivated.
- Positive groups: Basic resources: NKG (+6.7%), HSG (+6.8%), TLH (+7.0%) | Food and beverage: ANV (+2.3%), HAG (+3.4%), DBC (+5.0%) | Banking: ACB (+1.1%), VPB (+1.7%) | Real estate: CRE (+2.5%), VIC (+3.4%), VHM (+4.9%). Negative: Oil: BSR (-3.8%), PVD (-2.5%), PLX (-1.4%) | Power, water, and fuel: GAS (-1.7%), PPC (-1.0%)
 Impact: Gaining side | VIC, VHM, HPG, VPB, TCX – Dropping side | BSR, GAS, STB, VNM, VCK
 Foreign net buying was nearly 150 billion, focusing on VIC, HPG, MBB, and net selling was on FPT, BID, NVL.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle, showing struggling status. The liquidity also saw sign of slowing down, showing cautious buying. The cash flow still moved among the groups instead of staying on continuous gaining trend. The recovery's target is around 1,800. Outside macro factors, especially the war is still a risk; if the war doesn't progress into a large-scale conflict, the market might continue on uptrend cautiously. Close support is around 1,680 – 1,700.
- **For HNX-Index**, it still struggled within 248 – 254 collectively. Higher target of the recovery is 264, while close support level is 246.
- **Strategy:** investors might consider disbursing again on short-term positions, having priority on correcting sign rather than chasing. The war is still a factor controlling the market along with many unpredictable factors ahead, therefore, risk management should take place alongside the disbursement. Remarkable groups: Banking, Consumption, Public investment, and Real estate.

% Performance of the Indexes since 2025



STOCK RECOMMENDATION

Watch MSN (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
By index												
VN-Index	1,775.7	0.9%	5.8%	4.7%	23,547.4	4.07%	55.1%	-14.3%	942.6	0.3%	53.7%	-8.0%
HNX-Index	252.4	0.3%	2.3%	2.7%	1,251.4	-13.1%	25.9%	-49.6%	69.4	-11.1%	22.9%	-44.2%
UPCOM-Index	128.0	0.2%	1.8%	2.6%	905.1	42.8%	1.9%	-23.5%	71.6	90.3%	67.6%	-1.2%
VN30	1,946.6	1.1%	5.7%	5.0%	12,700.9	18.3%	70.0%	-3.7%	391.1	12.9%	67.7%	5.1%
VNMID	2,258.6	0.2%	5.8%	4.5%	8,988.4	-7.3%	44.9%	-23.8%	405.2	-5.5%	38.4%	-22.0%
VNSML	1,428.2	0.3%	2.8%	0.8%	1,128.3	-8.8%	37.9%	-29.7%	72.7	-13.4%	19.7%	-32.8%
Be sector (VNIndex)												
Banking	634.7	0.34%	4.09%	3.2%	6,773.9	-1.7%	-6.7%	9.9%	293.2	-7.1%	-5.7%	13.3%
Real Estate	820.7	3.1%	9.7%	13.8%	3,390.9	-3.5%	-17.7%	-9.9%	127.0	-10.3%	-28.4%	-12.9%
Financial Services	324.4	0.5%	5.3%	6.1%	2,989.1	-3.8%	-18.8%	-10.9%	128.3	-6.5%	-20.5%	-14.0%
Industrial	279.1	-0.6%	3.6%	12.7%	1,054.7	-14.6%	-15.7%	-19.3%	28.4	-9.6%	-15.5%	-20.5%
Basic Resources	558.8	2.7%	3.6%	3.9%	2,210.5	172.5%	62.7%	103.7%	92.0	163.6%	68.2%	99.9%
Construction & Materials	184.1	0.73%	5.2%	2.6%	1,681.7	-16.7%	0.1%	16.6%	76.4	-23.8%	-7.2%	11.6%
Food & Beverage	507.2	0.2%	-6.6%	-29.7%	1,822.6	78.9%	51.5%	40.1%	50.8	115.2%	89.0%	72.9%
Retail	1,530.1	0.5%	3.2%	0.6%	584.3	10.8%	-18.3%	-26.2%	8.5	19.0%	-11.2%	-22.9%
Technology	412.5	0.4%	2.7%	-1.1%	567.9	-26.3%	-19.1%	-19.4%	8.3	-24.4%	-18.3%	-20.1%
Chemicals	182.4	0.15%	4.3%	-6.7%	701.7	19.8%	2.1%	-29.3%	19.0	16.6%	1.8%	-26.9%
Utilities	758.9	-1.0%	2.8%	-6.2%	358.6	-54.7%	-39.6%	-43.5%	16.5	-33.8%	-25.1%	-36.6%
Oil & Gas	108.1	-3.10%	7.6%	-19.7%	707.9	21.0%	7.9%	-19.4%	24.1	25.7%	9.7%	-12.5%
Health Care	430.0	-0.2%	-1.8%	-2.2%	78.9	-25.7%	7.5%	55.9%	2.7	-12.7%	18.9%	53.3%
Insurance	116.2	0.2%	-6.3%	3.3%	34.2	-31.2%	-55.5%	-53.8%	0.7	-37.3%	-62.3%	-59.5%

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	1,775.7	▬	0.95%	-0.5%	16.3x	2.1x
SET-Index	Thailand	1,507		-	19.6%	17.1x	1.4x
JCI-Index	Indonesia	7,676	▲	2.34%	-11.2%	17.7x	1.9x
FTSE Bursa Malaysia	Malaysia	12,406	▬	0.59%	0.8%	16.3x	1.4x
PSEi Index	Phillipines	6,013	▼	-0.68%	-0.7%	9.3x	1.2x
Shanghai Composite	China	4,027	▬	0.95%	1.5%	16.7x	1.5x
Hang Seng	Hong Kong	25,872	▬	0.82%	0.9%	13.3x	1.4x
Nikkei 225	Japan	57,877	▲	2.43%	15.0%	22.0x	2.7x
S&P 500	The US	6,886	▲	1.02%	0.6%	27.0x	5.4x
Dow Jones	The US	48,218	▬	0.63%	0.3%	23.9x	5.5x
FTSE 100	England	10,596	▬	0.12%	6.7%	16.9x	2.4x
Euro Stoxx 50	The EU	5,960	▬	0.93%	2.9%	17.2x	2.5x
DX		98.1	▼	-0.51%	-0.2%		
USDVND		26,335	▼	-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

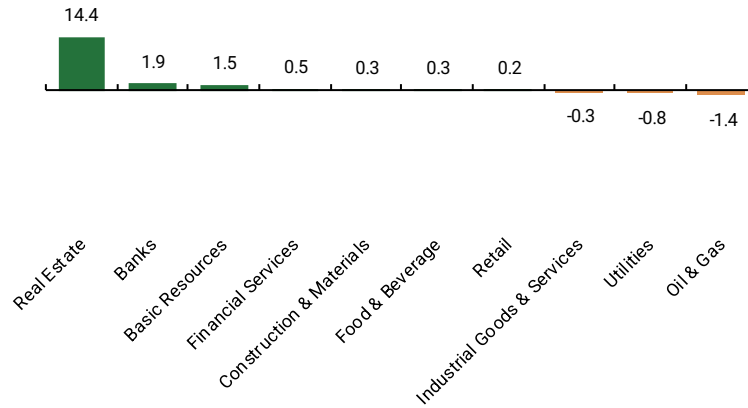
Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	▼	-0.5%	-4.1%	62.5%	52.4%
WTI oil	▼	-2.2%	-1.82%	68.8%	57.5%
Natural gas	▼	-0.8%	-16.8%	-29.3%	-21.7%
Coking coal (*)	▬	0.0%	3.6%	0.0%	9.9%
HRC Steel (*)	▬	0.2%	0.4%	0.8%	-0.6%
PVC (*)	▼	-1.1%	-0.4%	9.0%	0.3%
Urea (*)	▬	0.0%	21.4%	95.1%	109.8%
Natural rubber	▬	0.0%	3.9%	12.6%	19.4%
Cotton	▲	2.27%	13.7%	16.5%	16.8%
Sugar	▬	0.9%	-3.5%	-7.6%	-22.4%
World Container Index	▬	0.0%	8.8%	4.3%	1.9%
Baltic Dirty tanker Index	▼	-3.9%	32.3%	159.4%	201.0%
Gold	▬	0.85%	-4.8%	10.7%	48.9%
Silver	▲	2.88%	-3.5%	8.5%	140.5%

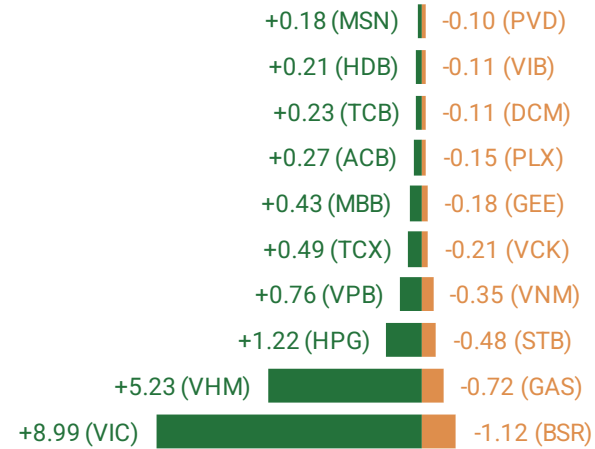
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

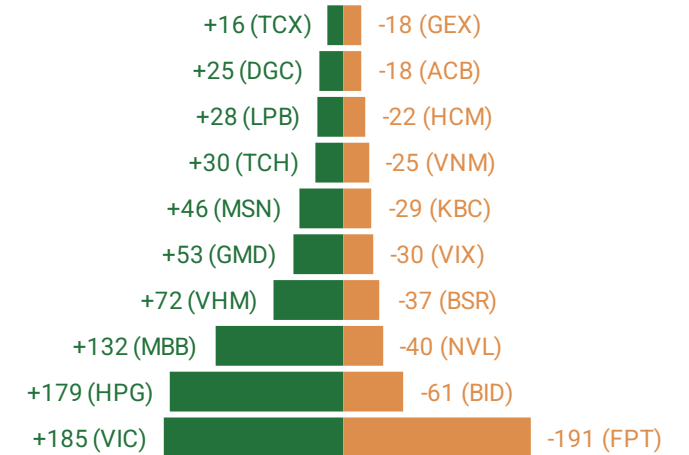
TOP SECTORS IMPACTING VNINDEX



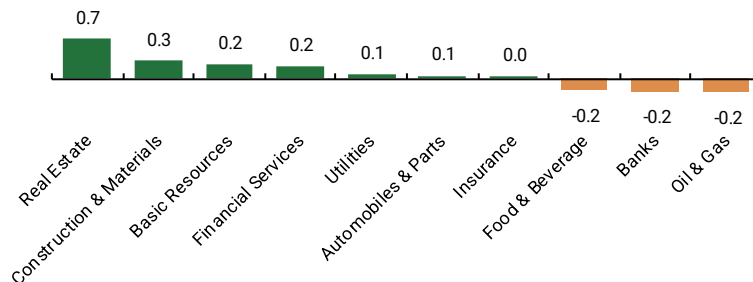
TOP TICKERS IMPACTING VNINDEX



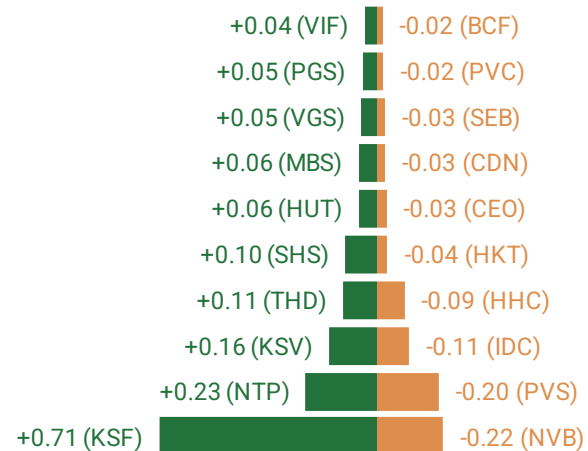
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



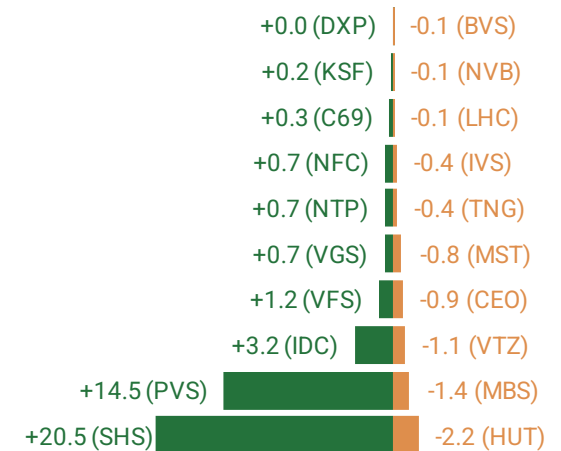
TOP SECTORS IMPACTING HNXINDEX



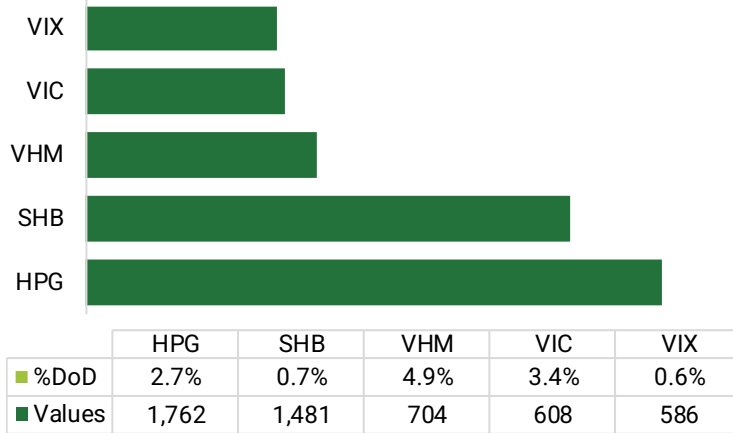
TOP TICKERS IMPACTING HNXINDEX



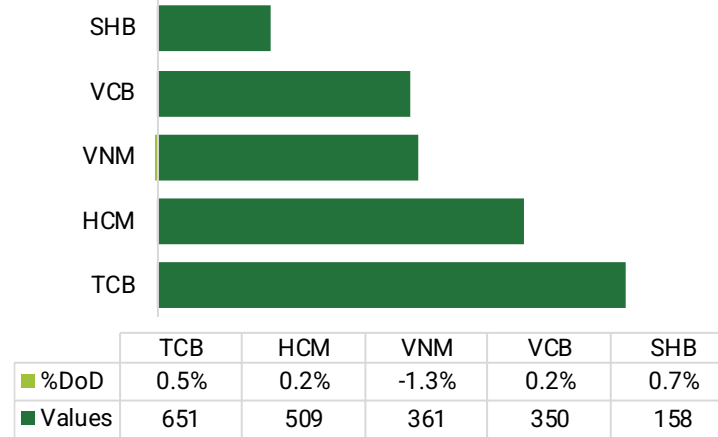
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



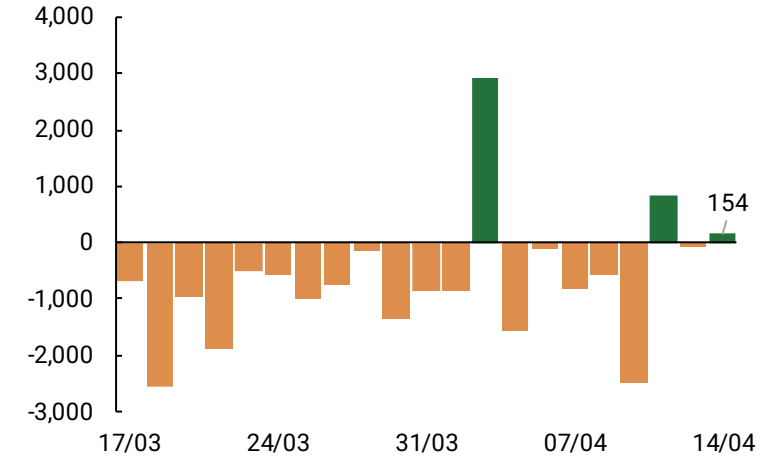
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



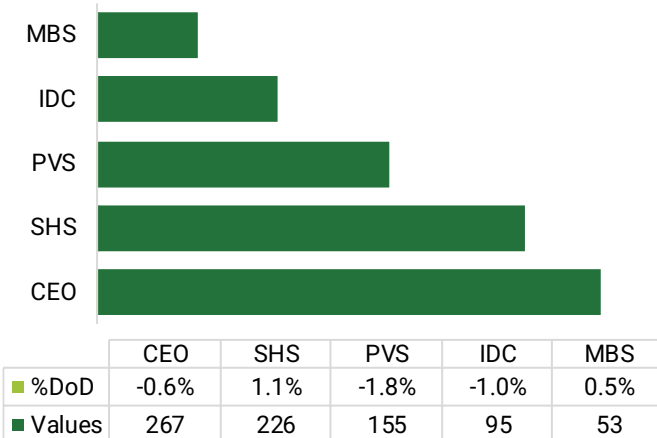
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



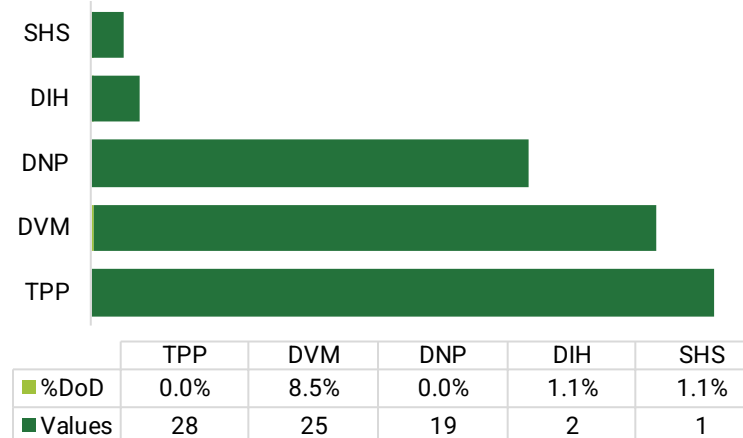
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



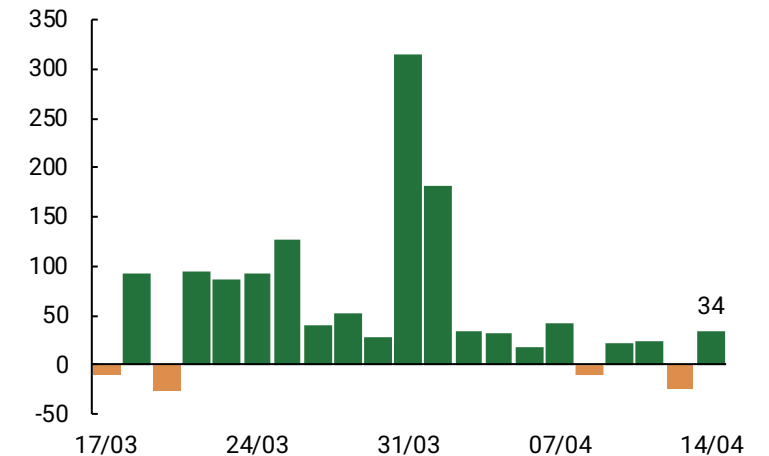
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

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

Scenario: The liquidity dropped but was still higher than early of the month, showing positive demand. Motivation indicators also stayed on uptrend, hasn't shown reversing sign. Higher target of the recovery is sentimental level of 1,800, however, the gain might see shakes when approaching this resistant. Close support is raised to around 1,680 – 1,700.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume around 20-session average.
- ✓ Support: 1,850 – 1,870.
- ✓ Resistant: 1,980 – 2,000.
- ✓ MACD and RSI improved
- ✓ Trend: technical recovery within correcting trend.

Scenario: VN30 gained to above day-MA50, but closed with Doji candle, showing the selling still taking control at high level. However, motivation indicators are on trend, with no sign of weakening. The index might gain further with shakes, target is 1,980 – 2,000. Close support is raised to around 1,870.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	MSN	WATCH	Current price	77.60	P/E (x)	28.6
Exchange	HOSE		Watch zone	75 - 76	P/B (x)	3.2
Sector	Food Products		Target price	85	EPS	2709.7
			Cut loss price	71	ROE	12.5%
				Stock Rating	BB	
				Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Created positive foundation above day-MA50.
 - MACD cut up to signal line and improved to positive level, and RSI also improved to above average, showing higher gaining motivation.
 - The liquidity slowed down while the market drops, showing the selling dropping.
 - MA20 cut up to MA50, supporting mid-term position.
- ➔ Correcting trend is healthy to test support.
- ➔ Recommend Watch, observe the react when testing the level of 75 – 76.

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	MSN	Watch	15/04/2026	77.6	75 - 76	-	85	12.58%	71	-5.96%	

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	1.4%	32	11.30%	26.8	-6.78%	
2	SIP	Buy	09/04/2026	-	60.6	60.5 - 61	-0.2%	68	11.93%	57	-6.17%	
3	VIB	Buy	09/04/2026	-	17.6	17.1 - 17.3	2.6%	18.7	9.04%	16.3	-4.96%	
4	HPG		14/04/2026	-	28.6	27.6 - 27.8	3.1%	31	11.91%	26	-6.14%	



Technical Analysis

- **VN30F1M** closed at 1,946.3, up by 14.1 points (+0.7%). Opened excitedly but correcting pressure quickly took control again. The trade was nearly flat after that around 1,940 – 1,950.
- **On 1-hour chart**, MACD still cut down to signal line, but RSI stayed above average, showing gaining motivation hasn't been completely denied. The sign tended to neutral and the price might continue shaking within 1,940 – 1,950 to test the trend. Long side is considered when breaking and supporting above 1,952. Short side is considered when dropping to below 1,936.
- **VN100F1M** closed at 1,876.6, up by 15.6 points (+0.8%). Basis gap was 1.6 points (below basic VN100). Matched volume dropped to 49 contracts. Close support is around 1,860, while resistant is 1,890 points.

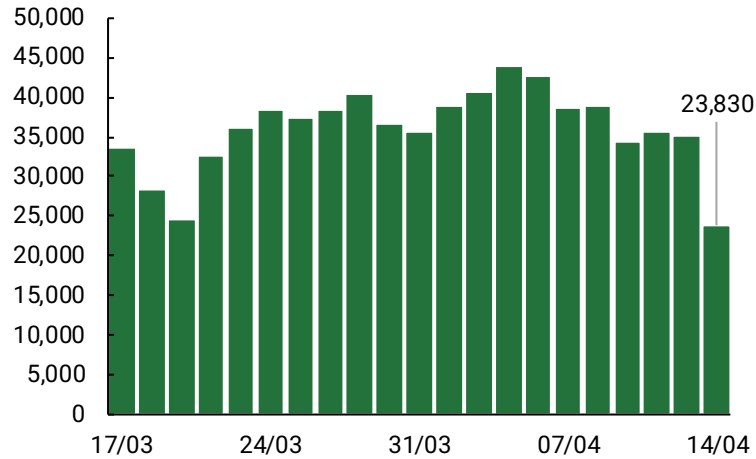
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1952	1966	1944	14 : 8
Short	< 1936	1922	1945	14 : 9

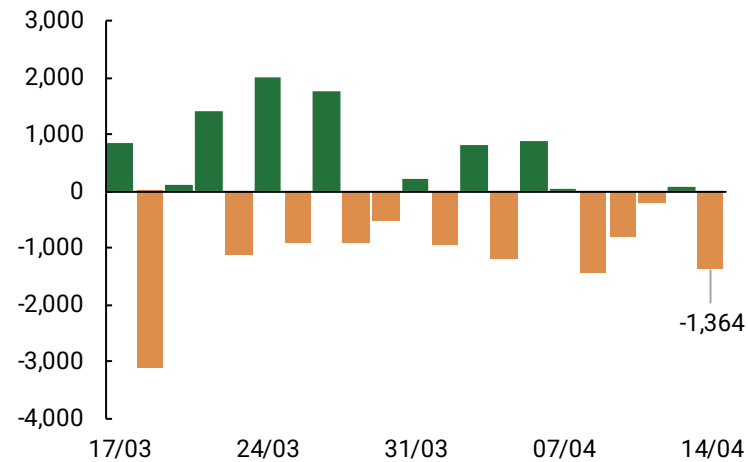
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,943.8	22.7	41	308	1,959.2	-15.4	17/09/2026	156
4111G6000	1,918.0	-13.9	605	1,744	1,951.8	-33.8	18/06/2026	65
4111G5000	1,944.9	9.9	5,987	5,653	1,949.5	-4.6	21/05/2026	37
4111G4000	1,946.3	14.1	221,847	23,830	1,946.7	-0.4	16/04/2026	2
4112G4000	1,876.6	15.6	49	25	1,878.3	-1.7	16/04/2026	2

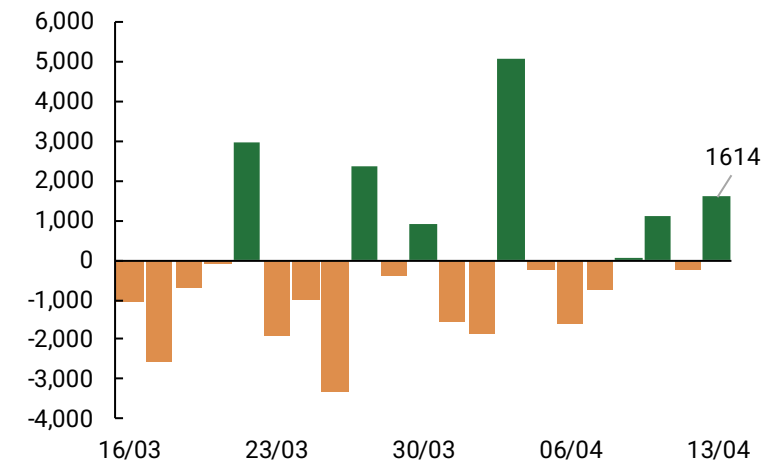
Open interest



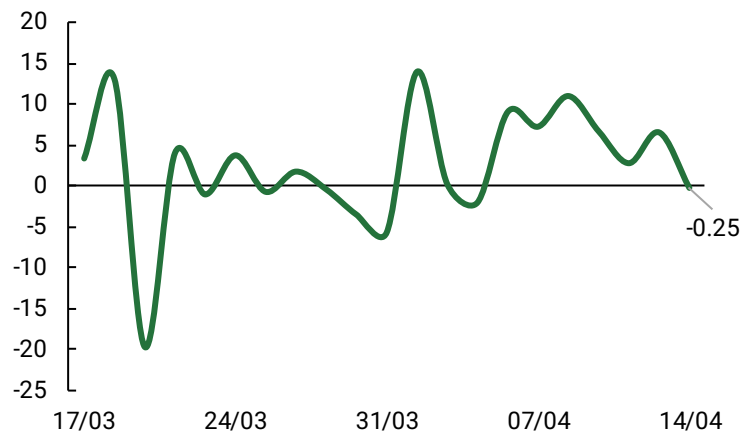
Net trading contracts of foreign investors



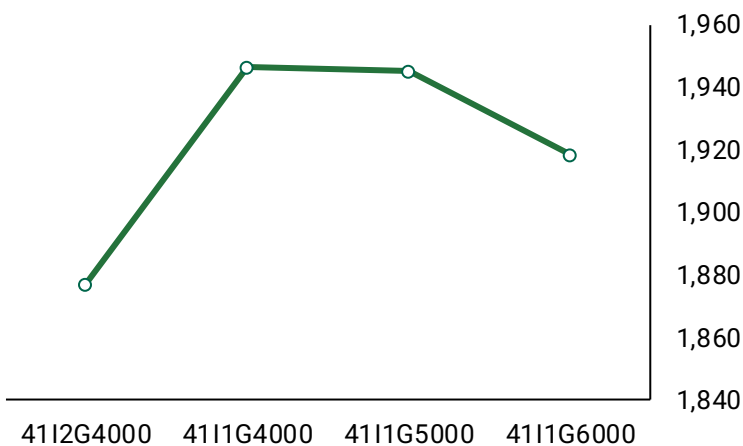
Net trading contracts of institutions



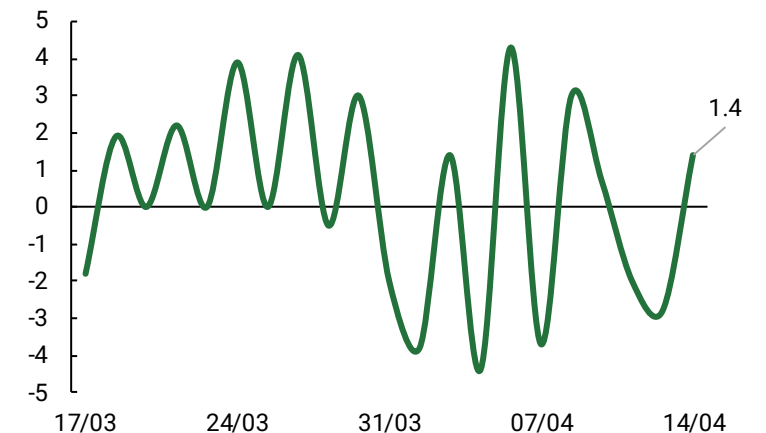
Basis of future contracts



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

Upgrading Vietnam – Slovakia relationship to Strategic Partnership: On April 13, two Prime Ministers had a successful meeting, reaching high agreement on many aspects, including approving upgrading Vietnam – Slovakia to strategic partnership.

Real estate companies prepare for private issuance again: after freezing because of disadvantage market and higher finance pressure, many real estate companies are preparing to mobilize via private issuance again. This action reflects better market prospect and capital demand as traditional channel is not positive.

HDBank, VIFC, and London stock exchange setup comprehensive partnership: HDBank, along with London Stock Exchange – LSE and HCMC Vietnam International Finance Center (VIFC) held a high-end investment forum in HCMC, marking an important step for connecting Vietnam capital market with global finance system.

America – Iran might soon see second negotiation: according to America and Middle East, mediators are rushing to reinstate America – Iran negotiation after failing in Pakistan at the end of last week. Truce order will end on April 21.

CORPORATION NEWS

VGT - Vinatex Q1 profit growth is 31%: In Q1/2026, Vinatex expects combined revenue at 4.55 trillion, up by 2% YoY, completing 23% year-target. EBT is 355 billion, up by 31%, completing 27% year-target. Total export value is 468 million USD, completing 24% target, up by 6% YoY, in which, biggest export market is still America. Seeing many changes but Vinatex leaders still set positive profit target in Q2/2026.

BSR – surpassed year-target in Q1: ending Q1/2026, the company production is 2.03 million tons, revenue is 41,278 billion, State budget submission is 3,810 billion and EAT is 3,347 billion (surpassing EAT target of 2,162 billion).

TAL - Taseco Land invested 125 billion to found industrial infrastructure company in Bac Ninh: Phuc An Industrial Infrastructure chartered capital is expected at 250 billion, located in Tan Tien Ward, Bac Ninh province. In which, Taseco Land invests 125 billion – 50% chartered capital. The resource is from the company’s capital.

Comparing to Q1/2025 data, revenue increased by 29% while profit increased strongly from nearly 400 billion of same period (nearly 8.4 times).

TNG - VinaCapital became major shareholder: On April 06, Hung Thinh Vinacapital Stock Investment Fund bought 400,000 TNG shares, raising owning rate in this company from 1.29% to nearly 1.6%. After the trade, VinaCapital related fund owns a total of over 6.74 million TNG shares, equivalent to 5.24%, becoming major shareholder.

PNJ closed for receiving bonus shares, the rate is 2:1: On April 24, PNJ will close shareholder list for issuing bonus shares to raise capital from equity source. Expecting to issue nearly 170.6 million shares at the rate of 2:1.

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	34,900	45,200	29.5%	Buy
CTD	83,800	87,050	3.9%	Hold
CTI	22,850	27,200	19.0%	Overweight
DBD	50,500	68,000	34.7%	Buy
DDV	28,425	35,900	26.3%	Buy
DGC	56,300	99,300	76.4%	Buy
DGW	45,600	48,500	6.4%	Hold
DPG	44,000	42,900	-2.5%	Underweight
DPR	40,450	46,500	15.0%	Overweight
DRI	12,916	17,200	33.2%	Buy
EVF	13,850	14,400	4.0%	Hold
FRT	150,500	157,600	4.7%	Hold
GMD	74,400	77,000	3.5%	Hold
HAH	55,000	60,300	9.6%	Hold
HDG	28,650	34,000	18.7%	Overweight
HHV	12,950	12,300	-5.0%	Underweight
HPG	28,550	34,300	20.1%	Buy
IMP	56,000	55,000	-1.8%	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	81,600	99,600	22.1%	Buy
NLG	29,150	39,900	36.9%	Buy
NT2	26,350	27,700	5.1%	Hold
PHR	62,300	72,800	16.9%	Overweight
PNJ	109,500	113,300	3.5%	Hold
PVS	38,600	39,900	3.4%	Hold
PVT	21,850	18,900	-13.5%	Sell
POW	13,150	15,000	14.1%	Overweight
SAB	45,150	57,900	28.2%	Buy
SSI	28,700	32,100	11.8%	Overweight
TLG	50,000	50,900	1.8%	Hold
TCB	32,050	42,400	32.3%	Buy
TCM	24,700	37,900	53.4%	Buy
TRC	72,800	94,800	30.2%	Buy
VCB	59,300	84,200	42.0%	Buy
VPB	27,350	37,000	35.3%	Buy
VCG	22,850	26,200	14.7%	Overweight
VHC	61,000	60,000	-1.6%	Underweight
VNM	62,000	66,650	7.5%	Hold

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

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

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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