

**THE INDEX APPROACHED RESISTANT TARGET OF 1,800, RETURNED TO “FALSE GREEN” STATUS**
**16/04/2026**
**VN-Index 1800.65 (1.41%)**

1013 Mn shares 28413.6 Bn VND (20.67%)

**HNX-Index 252.72 (0.12%)**

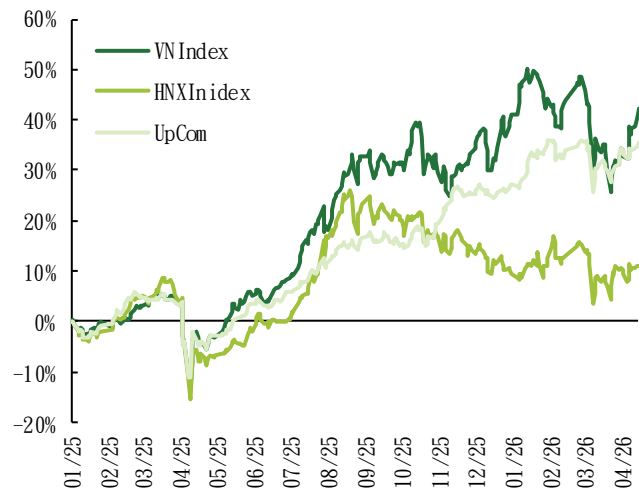
113 Mn shares 2025.8 Bn VND (61.14%)

**UPCOM-Index 128.85 (0.70%)**

36 Mn shares 607.2 Bn VND (-43.91%)

**VN30F1M 1961.00 (0.76%)**

171,681 Contracts OI: 22,007 Contracts

**% Performance of the Indexes since 2025**

**REMARKABLE POINTS ON THE MARKET**

- **Situation:** VN-Index closed at 1,800.7, up by 25.0 points (+1.41%). The liquidity increased slightly and leaned on sellers. Green also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** Vingroup was the main motivation for maintaining green for the market while correcting pressure took control on the market.
- Positive groups; Real estate: VRE (+5.0%), VHM (+6.3%), VIC (+7.0%) | Tourism and Entertainment: VPL (+5.0%), VJC (+6.8%) | Finance services: EVF (+1.1%), HCM (+3.5%). Negative: Banking: STB (-2.7%), VIB (-1.4%) | Chemical: DCM (-3.4%), DGC (-3.0%) | Food and beverage: DBC (-2.1%), ANV (-1.8) | Basic resources: SMC (-2.5%), VPG (-2.4%), KSB (-1.8%) | Construction and materials: DPG (-2.3%), VGC (-2.0%), VCG (-2.0%).  
Impact: Gaining side | VIC, VHM, VPL, VJC, VCB – Dropping side | HPG, STB, MWG, FPT, VCK  
Foreign net selling was over 3.5 trillion, focusing on VHM, FPT, STB, and net buying was on VIC, VCB, SSI.

**TECHNICAL POINT OF VIEW**

- Differentiation was stronger as **VN-Index** approaches recovery’s target around 1,800. Vingroup still supported and helped maintaining green, while correcting pressure took control on the market. However, the selling wasn’t too strong, showing the status tended to be technical while being inconsistent at resistant level. If the situation lasts long, the trend’s sustainability will drop and seeing higher risk of reversing. On positive scenario, if the market recovers, might expect higher target around 1,850.
- **For HNX-Index**, it struggled further within 249 – 254 collectively. Higher target of the recovery is 264, while close support is 247.
- **Strategy:** the index is approaching resistant and the cash flow differentiated again, short-term buying should use sign of correcting, limit chasing. If target weight is completed, should tend on holding, avoid buying at average when dropping. Observe the improvement on the market in the next few sessions. Remarkable groups: Banking, Consumption, Public Investment, and Real estate.

**STOCK RECOMMENDATION**

Watch VJC (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	1,800.7 ▲	1.4%	2.5%	6.2%	28,413.6 ▲	20.67%	-18.8%	3.5%	1,012.5 ▲	7.4%	-19.6%	-1.1%
HNX-Index	252.7 ▬	0.1%	-0.2%	2.8%	2,025.8 ▲	61.1%	2.1%	-18.5%	113.1 ▲	63.0%	4.8%	-9.0%
UPCOM-Index	128.9 ▬	0.7%	0.9%	3.3%	607.2 ▼	-43.9%	-43.0%	-48.7%	35.7 ▼	-50.2%	-43.4%	-50.7%
VN30	1,961.6 ▬	0.8%	1.6%	5.8%	16,050.7 ▲	26.4%	-20.5%	21.7%	370.4 ▼	-5.3%	-33.4%	-0.5%
VNMID	2,247.8 ▼	-0.5%	0.6%	4.0%	10,256.7 ▲	14.1%	-14.8%	-13.1%	470.9 ▲	16.2%	-14.5%	-9.3%
VNSML	1,421.9 ▼	-0.4%	-0.3%	0.4%	1,355.3 ▲	20.1%	-7.5%	-15.6%	89.2 ▲	22.7%	-21.8%	-17.5%
<b>Be sector (VNIndex)</b>												
Banking	634.2 ▼	-0.07%	4.18%	3.6%	6,018.3 ▼	-11.2%	-22.1%	-7.0%	266.7 ▼	-9.0%	-18.8%	-2.0%
Real Estate	865.6 ▲	5.5%	12.7%	17.3%	8,286.5 ▲	144.4%	96.0%	111.6%	197.9 ▲	55.9%	11.8%	30.6%
Financial Services	323.3 ▼	-0.4%	4.4%	6.6%	4,350.0 ▲	45.5%	13.6%	24.7%	195.2 ▲	52.1%	17.3%	26.0%
Industrial	277.1 ▼	-0.7%	4.0%	12.1%	1,123.8 ▲	6.6%	-12.9%	-17.1%	31.2 ▲	10.0%	-9.7%	-15.6%
Basic Resources	550.0 ▼	-1.6%	6.7%	6.7%	1,102.8 ▼	-50.1%	-35.3%	-7.0%	47.1 ▼	-48.8%	-31.5%	-6.1%
Construction & Materials	181.9 ▼	-1.21%	5.3%	3.4%	1,774.8 ▲	5.5%	-4.9%	16.9%	85.0 ▲	11.2%	-6.0%	18.2%
Food & Beverage	505.9 ▼	-0.3%	-6.4%	-30.8%	1,625.2 ▼	-10.8%	14.3%	17.4%	34.7 ▼	-31.8%	2.9%	9.3%
Retail	1,506.4 ▼	-1.6%	4.1%	1.1%	450.5 ▼	-22.9%	-38.3%	-45.0%	6.2 ▼	-27.3%	-37.0%	-45.8%
Technology	406.6 ▼	-1.4%	3.1%	-0.7%	916.8 ▲	61.5%	24.4%	25.4%	12.9 ▲	55.1%	21.1%	19.5%
Chemicals	181.9 ▼	-0.28%	3.7%	-6.5%	681.4 ▼	-2.9%	-7.8%	-33.5%	19.4 ▲	2.5%	-2.3%	-27.5%
Utilities	757.1 ▼	-0.2%	2.3%	-7.2%	408.5 ▲	13.9%	-31.3%	-37.3%	17.0 ▲	3.2%	-22.3%	-36.4%
Oil & Gas	107.4 ▼	-0.70%	4.4%	-22.2%	519.7 ▼	-26.6%	-26.4%	-42.9%	17.5 ▼	-27.7%	-26.1%	-39.1%
Health Care	427.8 ▼	-0.5%	-1.4%	-2.3%	53.8 ▼	-31.8%	-35.1%	-0.6%	2.0 ▼	-25.4%	-23.1%	6.9%
Insurance	114.7 ▼	-1.3%	-4.9%	3.5%	53.4 ▲	56.1%	-22.3%	-29.4%	1.1 ▲	69.8%	-22.5%	-32.5%

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	1,800.7 ▲	1.41%	0.9%	16.4x	2.1x
SET-Index	Thailand	1,507	-	19.6%	17.1x	1.4x
JCI-Index	Indonesia	7,624 ▼	-0.68%	-11.8%	18.2x	2.0x
FTSE Bursa Malaysia	Malaysia	12,409 ▬	0.02%	0.9%	16.4x	1.4x
PSEi Index	Phillipines	6,063 ▬	0.84%	0.2%	9.2x	1.2x
Shanghai Composite	China	4,027 ▬	0.01%	1.5%	16.9x	1.5x
Hang Seng	Hong Kong	25,947 ▬	0.29%	1.2%	13.4x	1.4x
Nikkei 225	Japan	58,134 ▬	0.44%	15.5%	22.6x	2.7x
S&P 500	The US	6,967 ▲	1.18%	1.8%	27.3x	5.4x
Dow Jones	The US	48,536 ▬	0.66%	1.0%	24.1x	5.6x
FTSE 100	England	10,618 ▬	0.09%	6.9%	16.9x	2.4x
Euro Stoxx 50	The EU	5,962 ▼	-0.37%	3.0%	17.2x	2.5x
DXY		98.2 ▼	-0.16%	-0.1%		
USDVND		26,334 ▼	-0.015%	0.1%		

Source: Bloomberg, PHS compiled

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

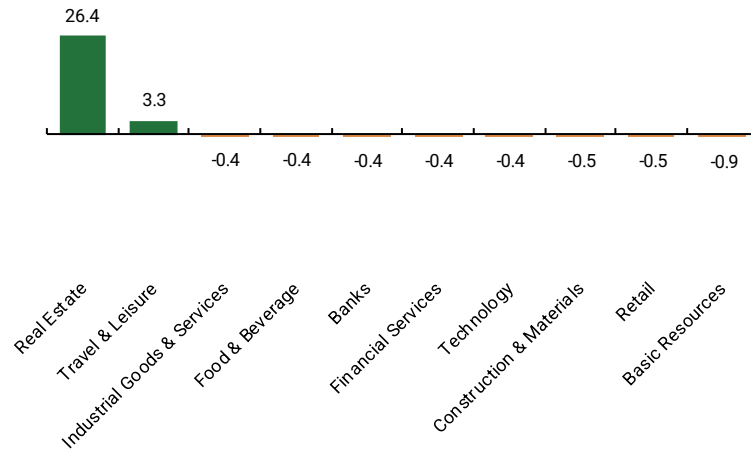
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 1.5%	-6.7%	58.1%	48.8%
WTI oil	▲ 1.7%	-5.99%	61.6%	51.3%
Natural gas	▼ -0.3%	-17.2%	-29.7%	-22.2%
Coking coal (*)	▬ 0.0%	3.6%	0.0%	5.9%
HRC Steel (*)	▬ 0.1%	0.5%	0.9%	-0.5%
PVC (*)	▲ 4.3%	3.9%	13.8%	2.5%
Urea (*)	▼ -0.6%	20.6%	93.9%	108.4%
Natural rubber	▬ 0.4%	4.4%	13.1%	20.8%
Cotton	▬ 0.16%	13.1%	15.9%	14.4%
Sugar	▼ -0.5%	-3.9%	-8.0%	-21.2%
World Container Index	▬ 0.0%	8.8%	4.3%	1.9%
Baltic Dirty tanker Index	▼ -4.3%	26.6%	148.3%	187.8%
Gold	▼ -0.83%	-4.3%	11.2%	48.6%
Silver	▼ -1.00%	-2.3%	9.9%	143.7%

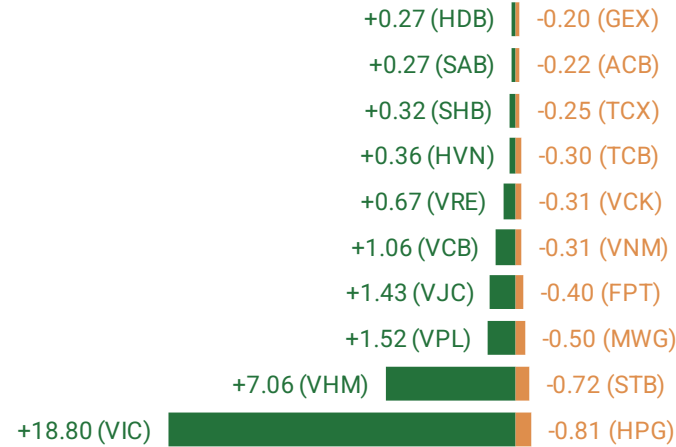
Source: Bloomberg, PHS compiled

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

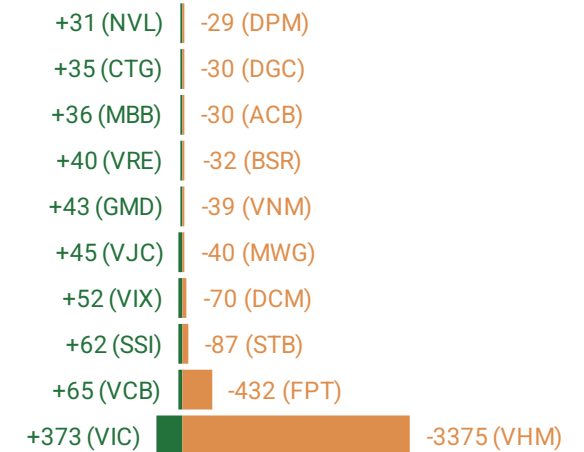
### TOP SECTORS IMPACTING VNINDEX



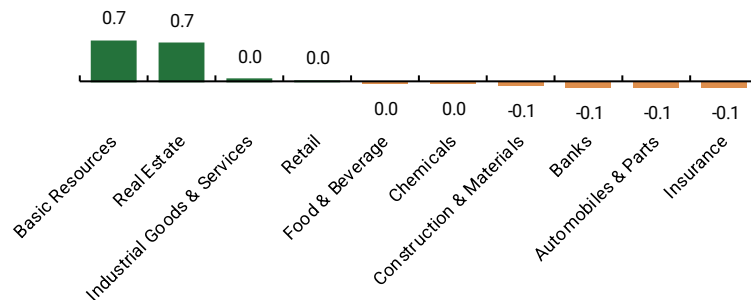
### TOP TICKERS IMPACTING VNINDEX



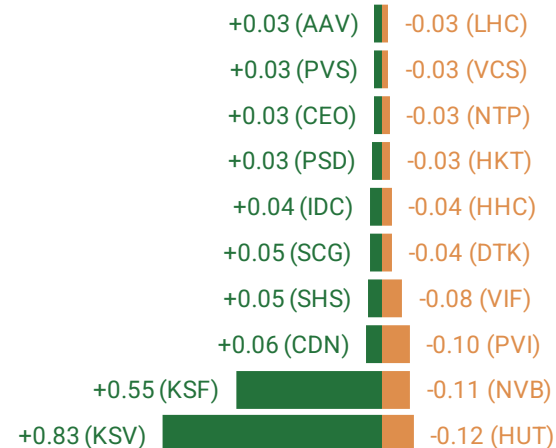
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



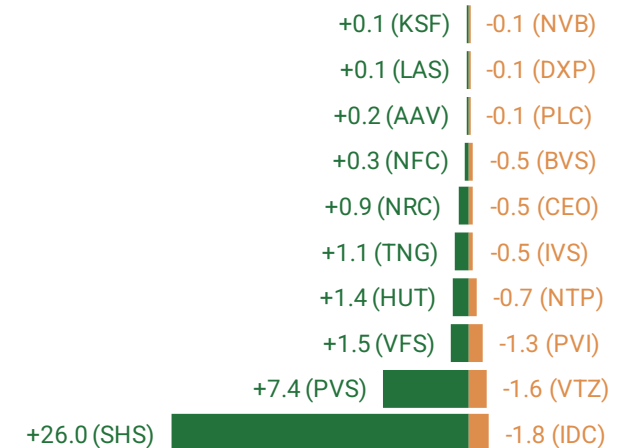
### TOP SECTORS IMPACTING HNXINDEX



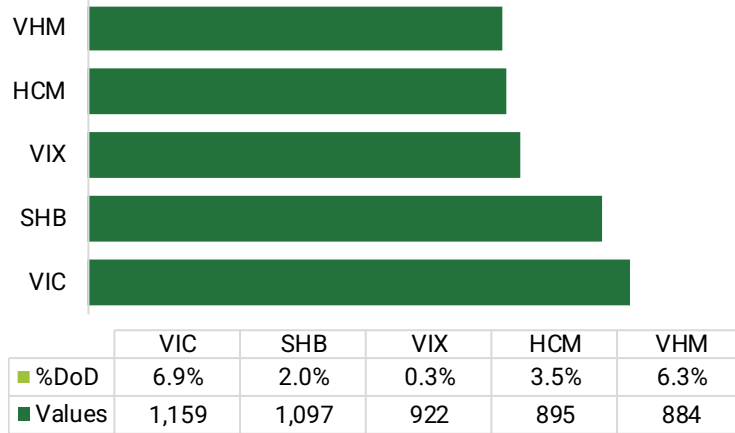
### TOP TICKERS IMPACTING HNXINDEX



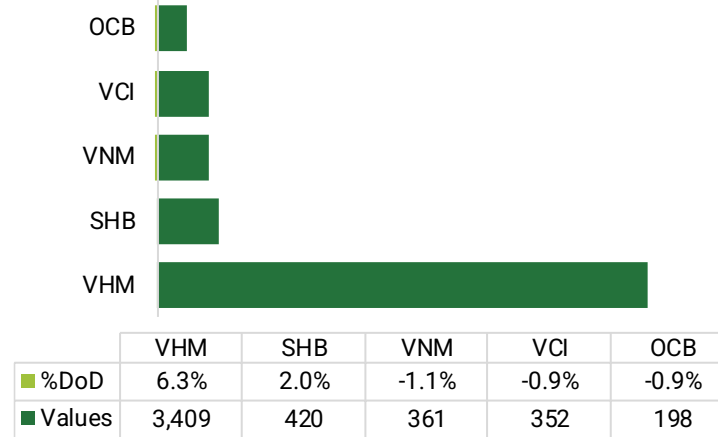
### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



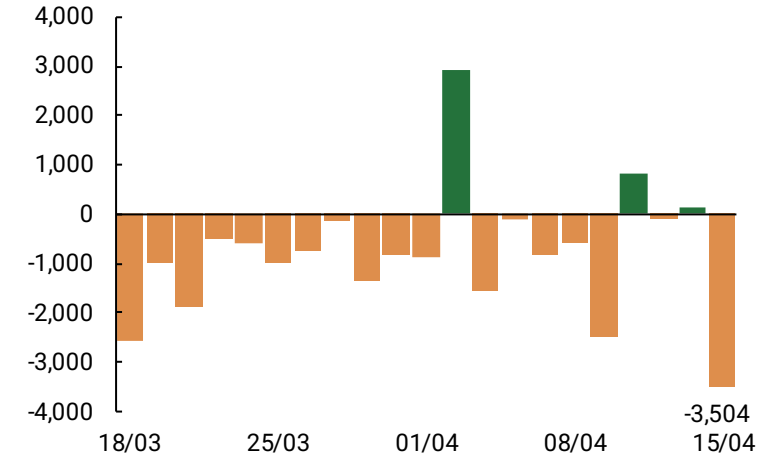
### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



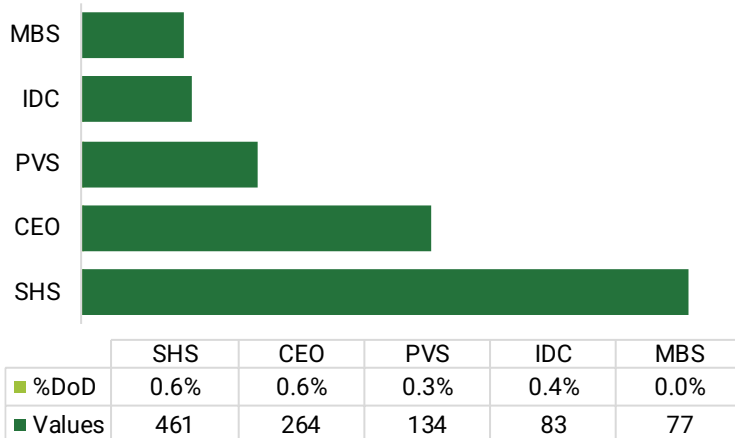
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



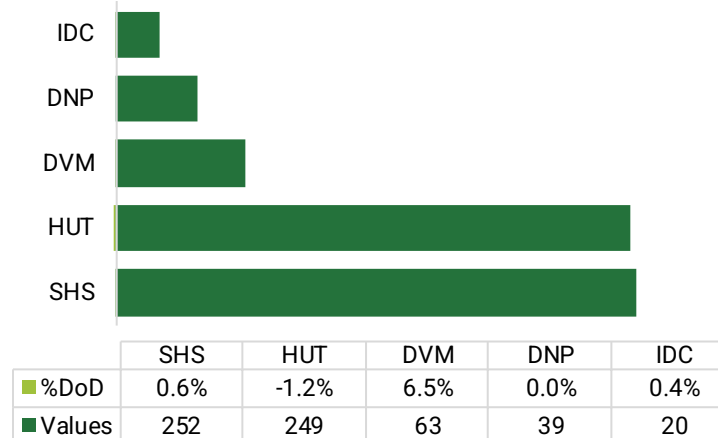
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



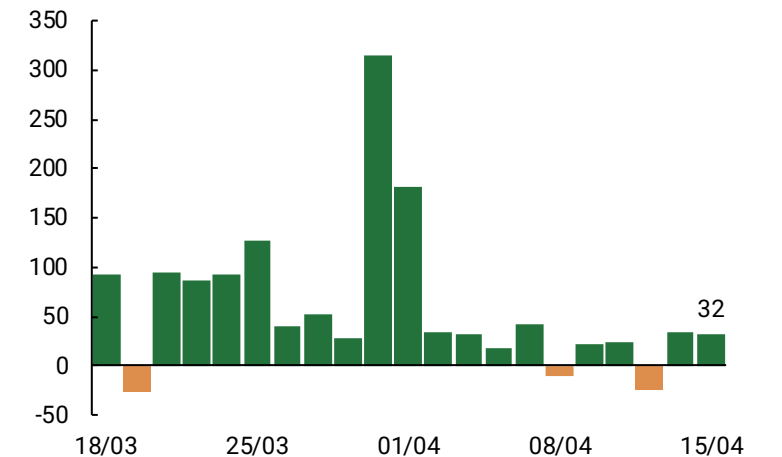
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining candle, the volume was around 20-session average.
- ✓ Support: 1,680 – 1,700.
- ✓ Resistant: 1,800 | 1,850.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery within correcting trend.

**Scenario:** the index approached resistant around 1,800. The market weakened which is notable. If the spread doesn't improve, risk of reversing might increase. If the codes still try to gain, the index might gain further to higher target around 1,850, but the gaining trend's sustainability is still weak.



### VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was below 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 also saw more droppers, showing the gaining trend is supported by Vingroup. If the market doesn't improve, reversing risk will increase. If the codes still try to gain, the index might continue on gaining trend toward higher target around 2,000, but the trend's sustainability will still be weak.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>VJC</b>	<b>WATCH</b>	Current price	<b>178.20</b>	P/E (x)	47.8
Exchange	HOSE		Watch zone	<b>170 - 171</b>	P/B (x)	4.3
Sector	Airlines		Target price	190	EPS	3727.5
			Cut loss price	160	ROE	10.1%
				Stock Rating	BB	
				Scale Market Cap	Large	



### TECHNICAL ANALYSIS

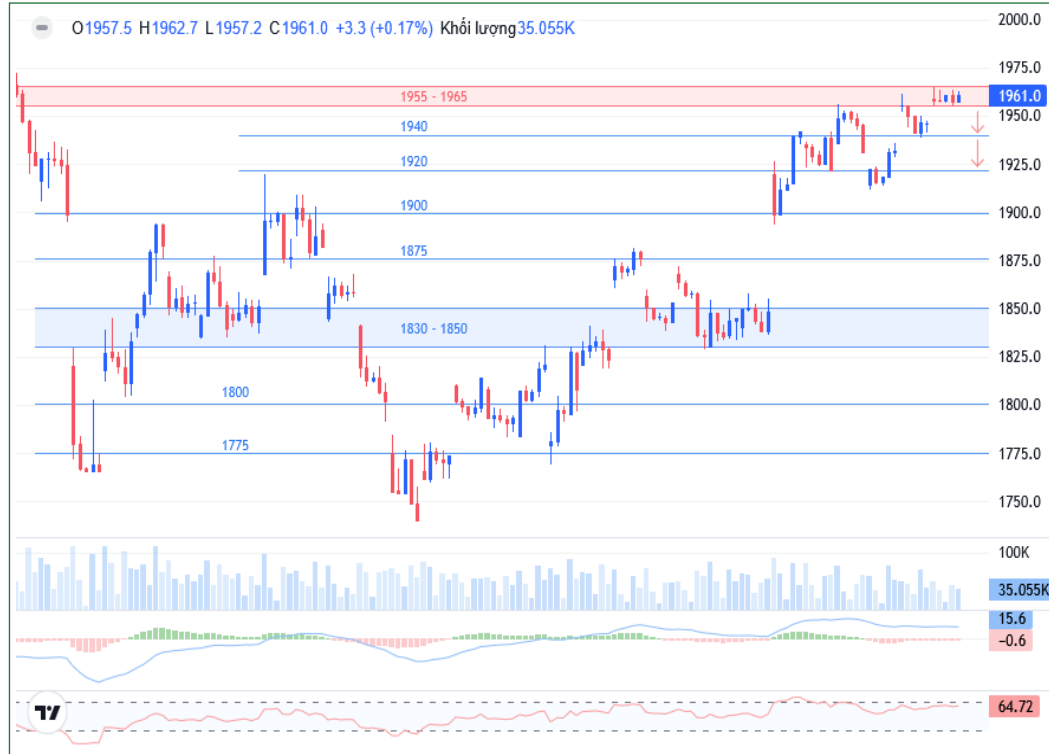
- Gaining Marubozu candle, escaping collecting level.
  - MACD cut up to signal line and improved to positive level, and RSI also improved to above average, showing gaining motivation recovering.
  - The liquidity increased strongly, showing the cash flow returning.
  - MA20 cut up to MA50, supporting mid-term position.
- Correcting trend weakened and might return to gaining trend.  
 → Recommend Watch, observe the react when testing the level of 170.

### 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	VJC	Watch	16/04/2026	178.2	170 - 171	-	190	11.44%	160	-6.16%	

### 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	-	29.0	28.5 - 29	0.7%	32	11.30%	26.8	-6.78%	
2	SIP	Buy	09/04/2026	-	60.9	60.5 - 61	0.2%	68	11.93%	57	-6.17%	
3	VIB	Buy	09/04/2026	-	17.4	17.1 - 17.3	1.2%	18.7	9.04%	16.3	-4.96%	
4	HPG	Buy	14/04/2026	-	28.1	27.6 - 27.8	1.3%	31	11.91%	26	-6.14%	



### Technical Analysis

- **VN30F1M** closed at 1,961, up by 14.7 points (+0.8%). The liquidity dropped when coming to maturing date. Opened excitedly but quickly dropped and returned to be flat within 1,955 – 1,960.
- **On 1-hour chart**, MACD still cut down to signal line, but RSI stayed above average, showing that gaining motivation hasn't been completely denied. The sign tended to be neutral since big pillars saw impact on VN30. Short side is considered when dropping to below 1,954, might raise when losing 1,938. Long side is considered when supporting above 1,966.
- **VN100F1M** closed at 1,891.6, up by 15.8 points (+0.8%). Basis gap was 1.3 points (below basic VN100). Matched volume dropped to 34 contracts. Close support is around 1,880, while resistant is 1,900.

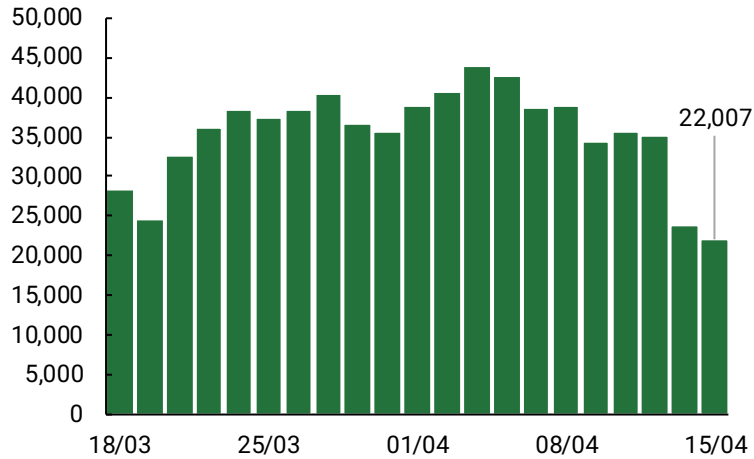
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1966	1978	1958	12 : 8
Short	< 1954	1942	1962	12 : 8
Short	< 1938	1924	1946	14 : 8

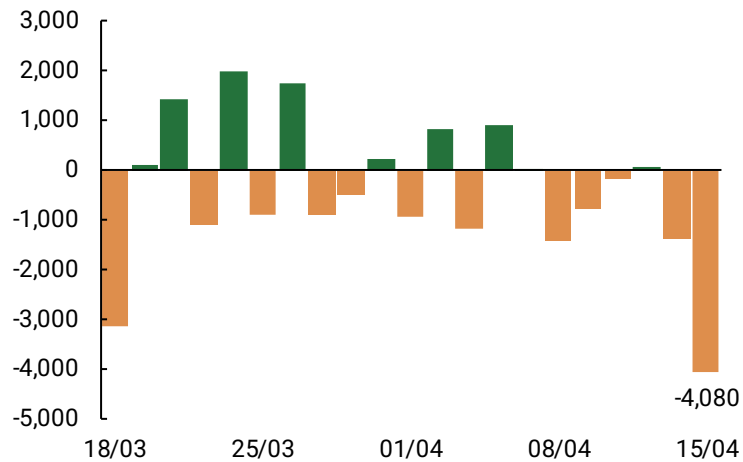
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,958.9	15.1	34	324	1,974.2	-15.3	17/09/2026	155
4111G6000	1,956.8	38.8	814	1,331	1,966.8	-10.0	18/06/2026	64
4111G5000	1,957.0	12.1	10,701	11,047	1,964.5	-7.5	21/05/2026	36
4111G4000	1,961.0	14.7	171,681	22,007	1,961.7	-0.7	16/04/2026	1
4112G4000	1,891.6	15.8	34	15	1,893.0	-1.4	16/04/2026	1

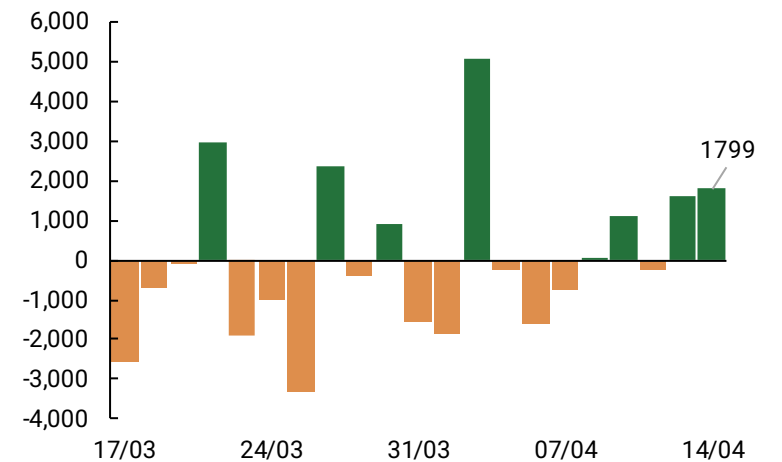
Open interest



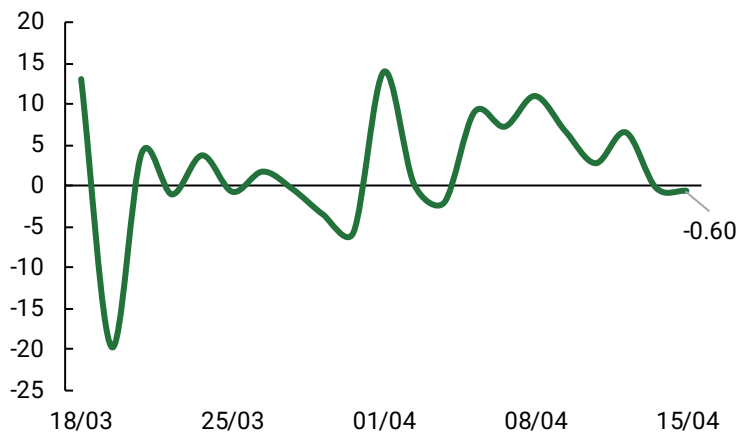
Net trading contracts of foreign investors



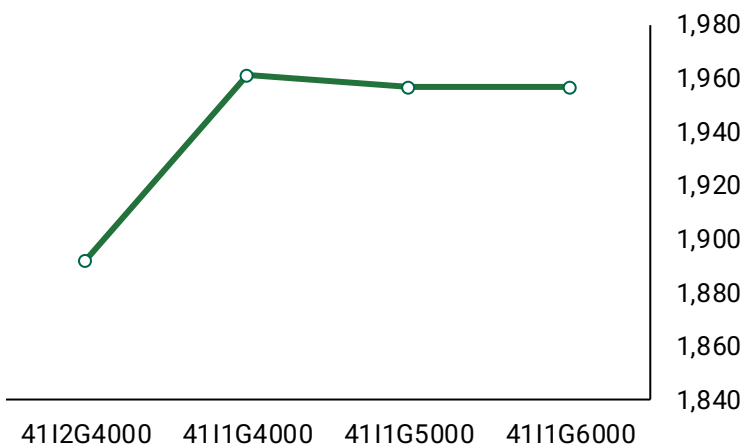
Net trading contracts of institutions



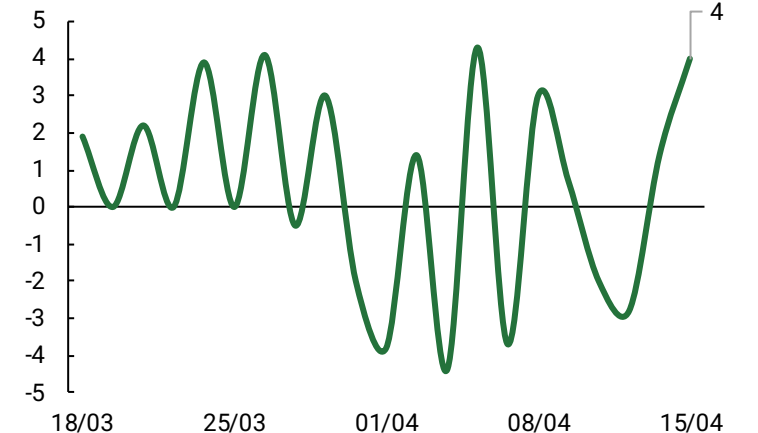
Basis of future contracts



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

**Agreeing to submit to the Parliament for founding Dong Nai as centrally-governed city:** at second meeting, Law and Justice Board considers the Government’s submission on setup 10 wards under Dong Nai province and setup Dong Nai Municipality.

**America and Iran might negotiate again “in the next 2 days”:** New York Post quoted America President Donald Trump stated that they might negotiate again “in the next few days” in Pakistan, continuing on long-lasting negotiation that hasn’t reached result at the end of last week. America is still closing Hormuz channel to limit Iran oil export.

**EU doubled steel import tax to 50%, lowering tax-free limit remarkably:** according to April 13 agreement between member countries and EU congress, steel import tax will double to 50%. At the same time, tax-free limit also dropped to 47% to about 18.3 million tons a year – same with EU import in 2013, when the market started losing balance.

**Many central banks sold gold after a long time of collecting:** the pressure from Middle East war forced some countries to sell gold to pay energy, military expenses or to stable the rate. This action marked a dramatic reverse from the gain last year – when the buying from central banks helped stabilizing the market despite high interest rate.

### CORPORATION NEWS

**HVN - Vietnam Airlines cooperates with many China partners, signing trillion-dong contract to expand the market:** On April 14, 2026, Vietnam Airlines signed many cooperating agreements with China partners. Total value is 50 million USD (about 1.3 trillion) in 2026 – 2030. these agreements’ purpose is to upgrade the exploiting in customer and cargo transport sections, and expand and support the company position in this important market.

**NVL - Novaland officially overcome historical tough time:** in recently issued 2026 annual report in Novaland, BoM President Bui Thanh Nhon stated remarkable statements related to the group’s restructuring progress. At the start, Mr. Nhon stated: “Novaland has overcome its toughest time in the history and started a new period – more cautious, lean, effective focus, and sustainable development”.

**VHM - Vinhomes will soon issue a bond lot of 6 trillion:** On April 8, FiiRatings released faith ranking at “A” (stable) on VHM12601 bond lot, expecting to be issued by Vinhomes, total issuing value is 6 trillion.

**MSN – General Director bought over 4 million shares:** Mr. Le Danny, Masan General Director bought 4,026,600 MSN shares to raise the owning from 0.26% to 0.55% chartered capital, the trade is operated from March 16 to April 14. In which, the trade is carried out by matching.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	69,000	65,400	-5.2%	Underweight
BCM	54,600	73,400	34.4%	Buy
CTG	35,050	45,200	29.0%	Buy
CTD	82,200	87,050	5.9%	Hold
CTI	22,750	27,200	19.6%	Overweight
DBD	50,400	68,000	34.9%	Buy
DDV	28,519	35,900	25.9%	Buy
DGC	54,600	99,300	81.9%	Buy
DGW	44,650	48,500	8.6%	Hold
DPG	43,000	42,900	-0.2%	Underweight
DPR	41,000	46,500	13.4%	Overweight
DRI	12,975	17,200	32.6%	Buy
EVF	14,000	14,400	2.9%	Hold
FRT	151,000	157,600	4.4%	Hold
GMD	74,300	77,000	3.6%	Hold
HAH	54,400	60,300	10.8%	Overweight
HDG	28,400	34,000	19.7%	Overweight
HHV	12,900	12,300	-4.7%	Underweight
HPG	28,050	34,300	22.3%	Buy
IMP	55,900	55,000	-1.6%	Underweight
KDH	26,550	38,800	46.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MCH	140,000	177,200	26.6%	Buy
MWG	80,000	99,600	24.5%	Buy
NLG	28,950	39,900	37.8%	Buy
NT2	26,100	27,700	6.1%	Hold
PHR	61,800	72,800	17.8%	Overweight
PNJ	109,200	113,300	3.8%	Hold
PVS	38,700	39,900	3.1%	Hold
PVT	21,350	18,900	-11.5%	Sell
POW	13,050	15,000	14.9%	Overweight
SAB	46,150	57,900	25.5%	Buy
SSI	28,700	32,100	11.8%	Overweight
TLG	52,900	50,900	-3.8%	Underweight
TCB	31,850	42,400	33.1%	Buy
TCM	24,100	37,900	57.3%	Buy
TRC	72,600	94,800	30.6%	Buy
VCB	59,900	84,200	40.6%	Buy
VPB	27,350	37,000	35.3%	Buy
VCG	22,400	26,200	17.0%	Overweight
VHC	61,000	60,000	-1.6%	Underweight
VNM	61,300	66,650	8.7%	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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