

VN-Index **1833.48 (-0.20%)**
 958 Mn shares 25387.5 Bn VND (16.34%)

HNX-Index **253.27 (-1.58%)**
 69 Mn shares 1245.3 Bn VND (46.77%)

UPCOM-Index **129.23 (-0.20%)**
 49 Mn shares 821.7 Bn VND (59.30%)

VN30F1M **1998.00 (0.01%)**
 209,685 Contracts OI: 34,769 Contracts

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,833.5, down by 3.6 points (-0.20%). The liquidity increased and leaned on sellers. Red was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** the index started positively with the pull from large-cap codes, but couldn't spread. The gain therefore dropped and selling pressure took stronger control in the afternoon. Besides, second negotiation between America and Iran hasn't shown clear sign which made the market being more cautious.
- Positive groups; Real estate: VIC (+1.4%), SJS (+3.0%), NVL (+3.2%). Negative: Banking: OCB (-2.5%), VAB (-1.9%), VPB (-1.8%) | Industrial goods and services: GEE (-2.1%), GEX (-1.6%), VTP (-1.6%) | Technology: FPT (-2.3%), CMG (-1.9%) | Retail: PNJ (-2.7%), MWG (-2.0%), DGW (-1.1%).

Impact: Gaining side | VIC, STB, LPB, VHM, NVL – Dropping side | VCB, VPB, FPT, VPL, MWG

Foreign net selling was over 370 billion, focusing on FPT, VCB, MSB, and net buying was on HPG, MSN, EIB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed in red despite positive start. The liquidity increased, showing the demand in control. Besides, the market dropped further as the rate of codes staying above day-MA20 dropped to near average. With weak spreading and sign of slowing down at resistant of 1,850, it showed sign of weakening and needing support. The index might drop to test the level of 1,800, with shakes and struggling still taking control in the next few sessions.
- **For HNX-Index**, it formed dropping Marubozu candle with much higher liquidity, showing the selling in control. The trade is also dropping to support level of 250 – 254, might continue struggling and testing supply-demand.
- **Strategy:** tend to Hold, avoid buying at average when the price drops. The market is returning to test short-term level, only consider raising weight when there is sign of recovering with confirm from liquidity. On the contrary, if there is sign of breaking support, need to actively lower the weight to control risk. Remarkable groups: Banking, Consumption, Securities, 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	1,833.5 ▼	-0.2%	3.3%	11.3%	25,387.5 ▲	16.34%	8.1%	-18.5%	957.7 ▲	27.2%	7.6%	-0.5%
HNX-Index	253.3 ▼	-1.6%	0.3%	4.0%	1,245.3 ▲	46.8%	-0.9%	-15.9%	68.7 ▲	44.2%	-1.1%	-15.9%
UPCOM-Index	129.2 ▼	-0.2%	1.0%	4.4%	821.7 ▲	59.3%	-24.1%	-5.9%	48.6 ▲	44.2%	-34.3%	-22.0%
VN30	2,007.1 ▼	-0.1%	3.1%	11.6%	14,046.5 ▲	11.2%	10.6%	-17.2%	367.0 ▲	19.0%	-6.2%	-11.5%
VNMID	2,228.9 ▼	-0.8%	-1.3%	5.5%	9,140.3 ▲	17.3%	1.7%	-6.2%	401.1 ▲	29.5%	-1.0%	-1.8%
VNSML	1,412.2 ▼	-0.5%	-1.1%	1.5%	1,300.5 ▲	57.2%	15.3%	-10.6%	84.3 ▲	46.6%	16.0%	7.1%
Be sector (VNIndex)												
Banking	635.5 ▼	-0.22%	0.73%	5.5%	5,983.0 ▲	10.6%	-2.8%	-2.2%	233.5 ▲	1.4%	-15.9%	-11.9%
Real Estate	924.8 ▬	0.8%	15.5%	36.0%	5,004.2 ▲	10.4%	-7.3%	21.1%	157.2 ▲	63.7%	12.3%	6.4%
Financial Services	315.3 ▼	-1.4%	-0.9%	5.8%	3,517.9 ▲	1.9%	-3.4%	6.6%	154.3 ▲	3.8%	-2.1%	4.9%
Industrial	274.8 ▼	-0.9%	-0.9%	9.2%	1,051.8 ▬	0.7%	2.7%	-12.8%	29.8 ▲	30.0%	10.0%	-7.9%
Basic Resources	557.8 ▬	0.2%	2.4%	9.3%	3,291.4 ▲	236.0%	168.0%	194.5%	125.4 ▲	207.2%	141.2%	167.0%
Construction & Materials	178.8 ▼	-1.44%	-0.6%	4.3%	1,158.0 ▲	19.7%	-18.7%	-19.4%	58.3 ▲	30.5%	-12.3%	-15.3%
Food & Beverage	507.6 ▼	-0.6%	-7.3%	-29.4%	1,578.4 ▲	32.1%	0.3%	27.6%	36.0 ▲	31.6%	-3.7%	20.6%
Retail	1,583.2 ▼	-1.5%	5.6%	8.4%	972.2 ▼	-5.1%	10.1%	19.4%	13.0 ▲	4.3%	10.9%	17.1%
Technology	405.9 ▼	-2.2%	1.1%	2.8%	648.5 ▲	15.3%	-18.9%	-1.8%	9.1 ▼	-17.0%	-22.6%	-6.3%
Chemicals	180.6 ▼	-0.76%	0.1%	5.2%	446.9 ▼	-11.2%	-31.6%	-42.3%	12.4 ▼	-2.5%	-30.2%	-40.5%
Utilities	753.3 ▼	-0.7%	-1.0%	-2.2%	372.4 ▲	4.1%	-4.0%	-32.4%	15.0 ▲	11.3%	-14.9%	-34.8%
Oil & Gas	106.8 ▼	-0.29%	-4.0%	-6.4%	418.7 ▲	11.2%	-23.2%	-39.7%	14.2 ▲	12.2%	-22.0%	-37.3%
Health Care	426.9 ▼	-0.7%	0.0%	-1.7%	31.5 ▼	-34.2%	-39.4%	-38.3%	1.4 ▼	-23.0%	-23.9%	-20.2%
Insurance	111.0 ▼	-1.3%	-3.1%	-3.7%	37.1 ▼	-12.8%	-41.1%	-51.9%	1.0 ▬	0.0%	-22.4%	-41.6%

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	1,833.5 ▼	-0.20%	2.7%	17.0x	2.2x
SET-Index	Thailand	1,484 ▬	0.11%	17.8%	16.9x	1.4x
JCI-Index	Indonesia	7,559 ▼	-0.46%	-12.6%	17.8x	2.0x
FTSE Bursa Malaysia	Malaysia	12,648 ▬	0.83%	2.8%	16.6x	1.4x
PSEi Index	Phillipines	6,019 ▬	0.04%	-0.6%	9.3x	1.2x
Shanghai Composite	China	4,085 ▬	0.07%	2.9%	17.4x	1.6x
Hang Seng	Hong Kong	26,487 ▬	0.48%	3.3%	13.7x	1.4x
Nikkei 225	Japan	59,349 ▬	0.89%	17.9%	22.9x	2.8x
S&P 500	The US	7,109 ▼	-0.24%	3.9%	27.8x	5.5x
Dow Jones	The US	49,443 ▼	-0.01%	2.9%	24.5x	5.7x
FTSE 100	England	10,626 ▬	0.16%	7.0%	16.9x	2.4x
Euro Stoxx 50	The EU	6,013 ▬	0.52%	3.8%	17.5x	2.5x
DXY		98.3 ▬	0.16%	-0.1%		
USDVND		26,327 ▼	-0.019%	0.1%		

Source: Bloomberg, PHS compiled

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

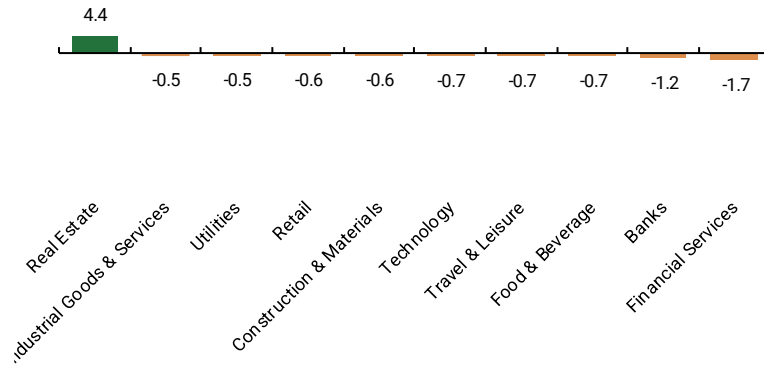
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -0.9%	-15.6%	55.6%	42.9%
WTI oil	▼ -1.6%	-10.28%	53.6%	39.8%
Natural gas	▼ -0.6%	-13.7%	-27.5%	-11.4%
Coking coal (*)	▬ 0.0%	7.2%	3.5%	9.6%
HRC Steel (*)	▬ 0.8%	2.0%	2.6%	1.9%
PVC (*)	▬ 0.1%	-14.2%	11.1%	1.8%
Urea (*)	▬ 0.0%	27.8%	108.6%	120.8%
Natural rubber	▬ 0.7%	9.2%	14.9%	22.2%
Cotton	▼ -0.30%	14.9%	20.4%	17.6%
Sugar	▼ -0.6%	-14.7%	-10.8%	-24.8%
World Container Index	▬ 0.0%	3.4%	1.5%	2.5%
Baltic Dirty tanker Index	▲ 2.7%	-1.9%	120.4%	152.3%
Gold	▼ -0.83%	6.4%	10.7%	39.6%
Silver	▼ -1.29%	15.8%	9.8%	140.7%

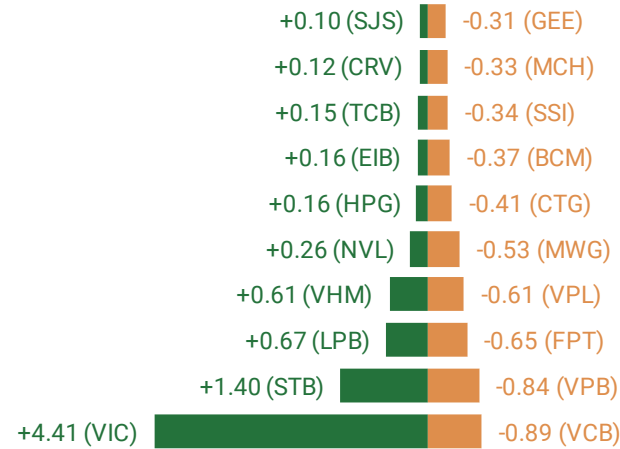
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

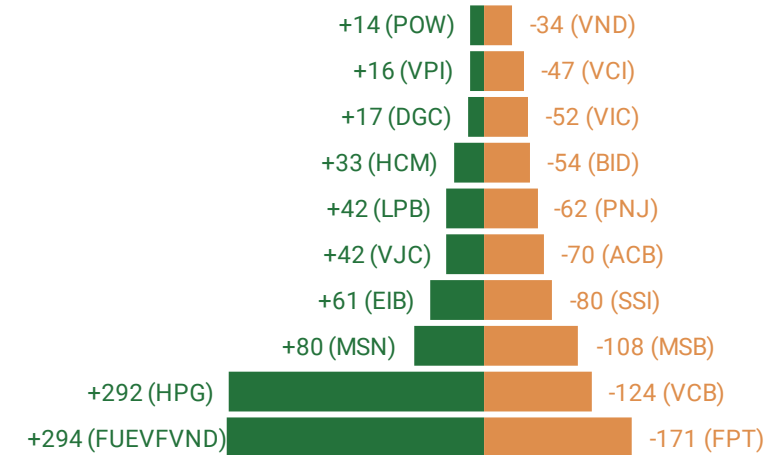
TOP SECTORS IMPACTING VNINDEX



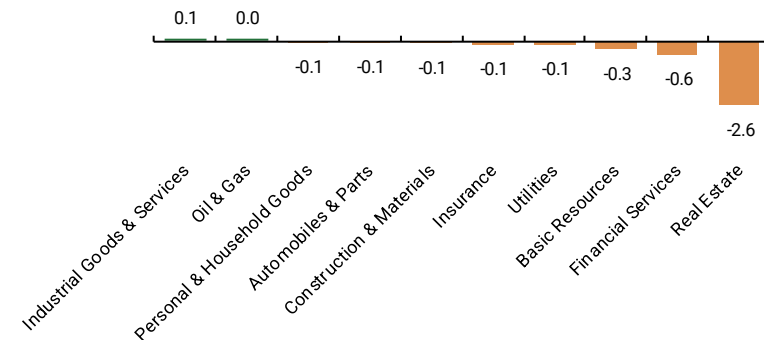
TOP TICKERS IMPACTING VNINDEX



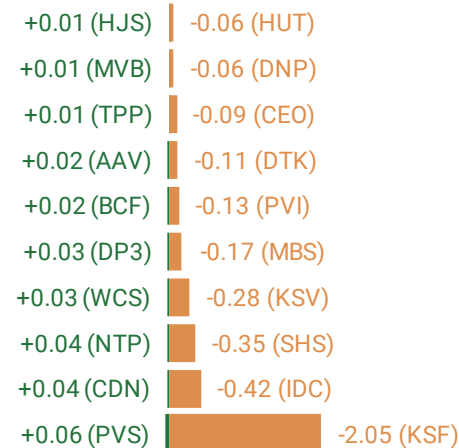
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



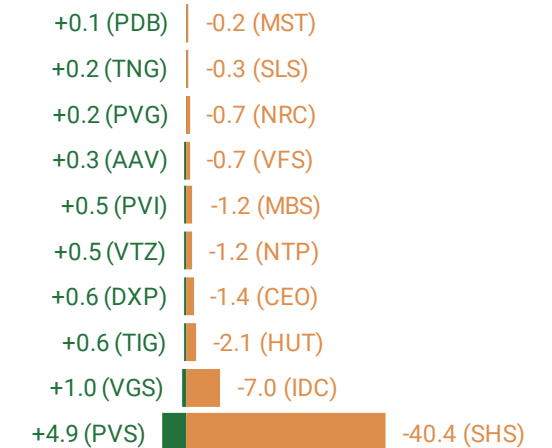
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



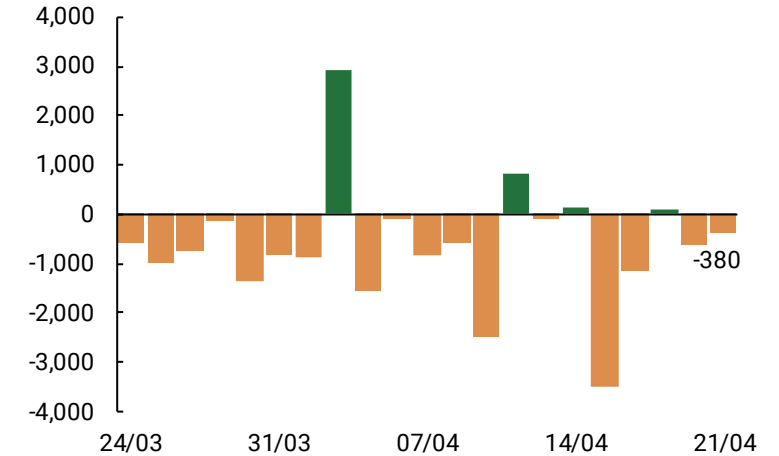
	HPG	STB	NVL	VHM	SHB
%DoD	0.4%	5.5%	3.2%	0.5%	-1.0%
Values	2,895	965	869	795	745

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HCM	VIC	HDB	MSB	SSB
%DoD	-2.3%	1.4%	-0.7%	0.0%	-0.3%
Values	506	500	288	171	154

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



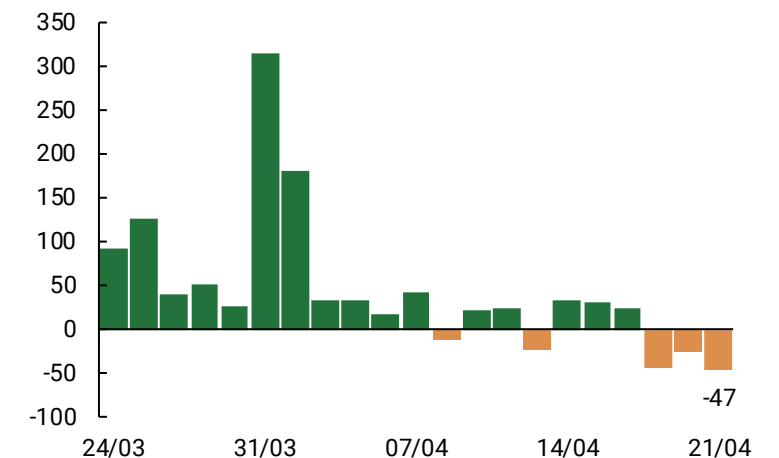
	SHS	CEO	IDC	PVS	MBS
%DoD	-3.9%	-1.7%	-4.1%	0.5%	-1.5%
Values	382	155	133	126	65

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	TIG	VFS	TNG	DVM
%DoD	-0.6%	1.5%	0.0%	-3.5%	2.4%
Values	14	11	4	2	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Long dropping candle at resistant, the volume was above 20-session average.
- ✓ Support: 1,760 | 1,800.
- ✓ Resistant: 1,850 | 1,900.
- ✓ MACD and RSI dropped.
- ✓ Trend: technical recovery within correcting trend.

Scenario: the index reversed when approaching resistant of 1,850 with higher liquidity, showing active supply. The gain is still controlled by big pillars so there is higher risk of correcting when these codes lose the trend. Besides, RSI is also approaching high overbuying. The index might drop to test the level of 1,800.



VN30 TECHNICAL ANALYSIS

- ✓ Long dropping candle at resistant, the volume was above 20-session average.
- ✓ Support: 1,950 | 1,900.
- ✓ Resistant: 2,000 | 2,070.
- ✓ MACD and RSI dropped.
- ✓ Trend: technical recovery within correcting trend.

Scenario: see trouble when gaining as the spread was weak. The liquidity increased, showing the selling taking control at high level. The index might drop to test sentimental level of 2,000 points. If the market doesn't improve, there will be higher risk of correcting to 1,950 - 1,960.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	MSN	WATCH	Current price	79.00	P/E (x)	29.2
Exchange	HOSE		Watch zone	77.5 - 78	P/B (x)	3.2
Sector	Food Products		Target price	86	EPS	2709.7
			Cut loss price	74	ROE	12.5%
				Stock Rating	BB	
				Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Returned to trade above day-MA50 and MA20.
 - MACD cut up to signal line and increased to positive level, and RSI also stayed on gaining trend above average, showing gaining motivation recovering.
 - The liquidity improved, showing the cash flow returning.
 - MA20 cut up to MA50, supporting middle-term position.
- ➔ Healthy correcting trend and might return to gaining trend.
- ➔ Recommend Watch, observe when correcting to support level of 77.5 – 78.

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	22/04/2026	79.0	77.5 - 78	-	86	10.54%	74	-4.88%	

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	-	28.2	28.5 - 29	-2.1%	32	11.30%	26.8	-6.78%	
2	SIP	Buy	09/04/2026	-	60.1	60.5 - 61	-1.1%	68	11.93%	57	-6.17%	
3	VIB	Buy	09/04/2026	-	17.2	17.1 - 17.3	0.3%	18.7	9.04%	16.3	-4.96%	
4	HPG	Buy	14/04/2026	-	28.6	27.6 - 27.8	3.1%	31	11.91%	26	-6.14%	



Technical Analysis

- **VN30F1M** closed at 1,998, up by 0.1 points (+0.01%). The liquidity was higher than previous session. The price was positive at the start but correcting pressure took stronger control in the afternoon so the gain was completely denied.
- **On 1-hour chart**, formed dropping Marubozu candle, and MACD cut down to signal line, showing correcting pressure returning to take control. However, 1,995- 2,000 is also support level, so Short side is only considered when confirming breaking below 1,994. Long side is considered when recovering and supporting above 2,005.
- **VN100F1M** closed at 1,918.1, up by 5.7 points (+0.3%). Basis gap was 7.7 points (below basic VN100). Matched volume increased to 37 contracts. Close support is around 1,910 points, while resistant is 1,930 points.

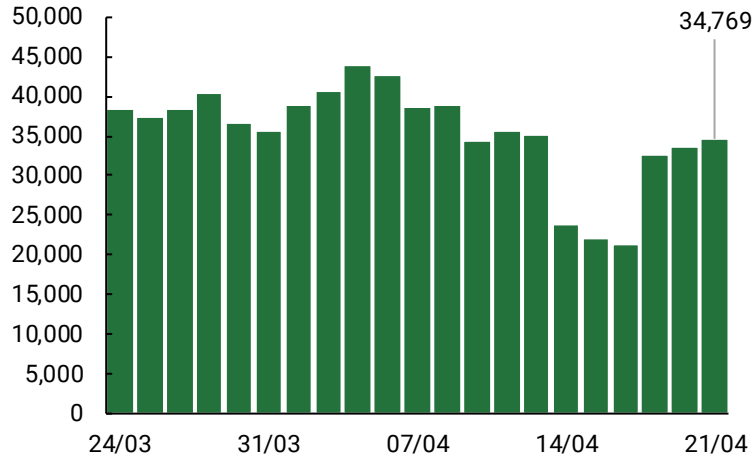
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2005	2019	1996	14 : 9
Short	< 1994	1982	2002	12 : 8

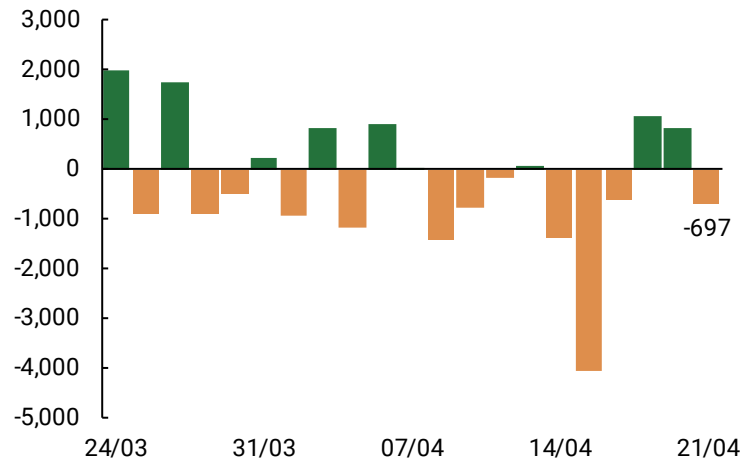
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	1,997.9	4.0	5	10	2,027.1	-29.2	17/12/2026	240
4111G9000	1,994.5	0.2	50	318	2,019.5	-25.0	17/09/2026	149
4111G6000	2,000.0	3.9	336	1,392	2,011.9	-11.9	18/06/2026	58
4111G5000	1,998.0	0.1	209,685	34,769	2,009.6	-11.6	21/05/2026	30
4112G5000	1,918.1	5.7	37	23	1,928.2	-10.1	21/05/2026	30

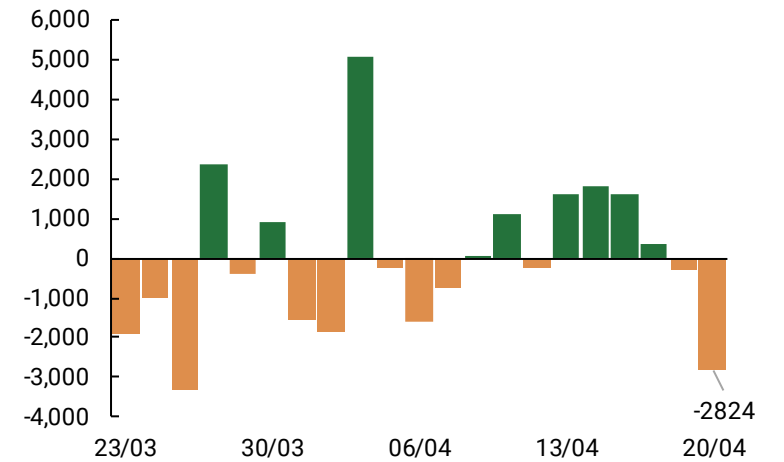
Open interest



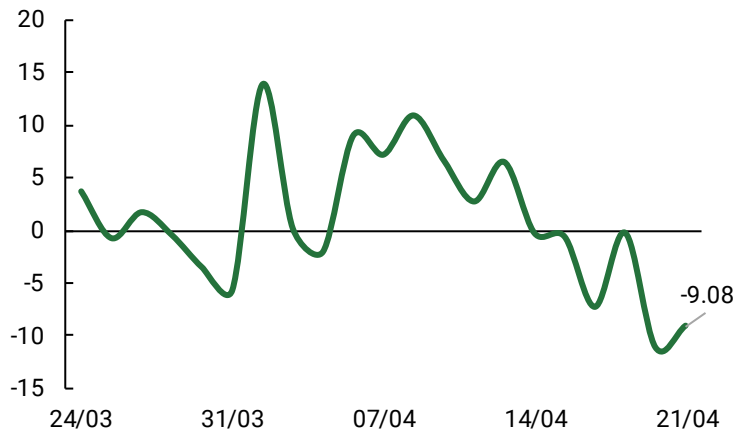
Net trading contracts of foreign investors



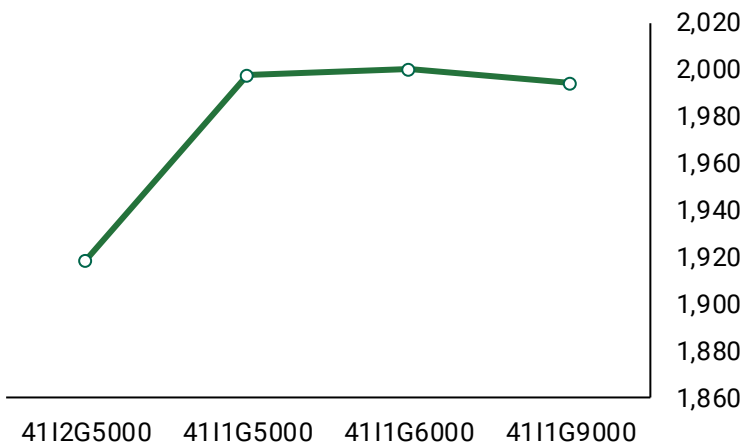
Net trading contracts of institutions



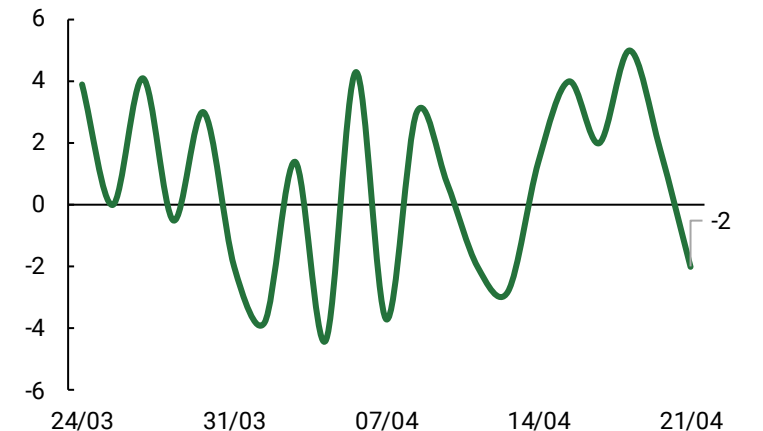
Basis of future contracts



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

Q1 trade balance changed: Q1/2026 trade balance turned to negative of about 3.6 billion USD as import increased stronger than export. In which, export is 122.9 billion USD, up by 19.1% and Import is nearly 126.6 billion USD, up by 27%. Import surplus showed the strong growth in input demand for production rather than a drop in economic. This explanation is clearer as import structure showed that the cash flow is moving to machine, equipment, parts, and materials serving orders and production plan in following quarters.

Trump wants to reach peace agreement with Iran, low possibility of extending truce order: America President Donald Trump stated that the possibility of extending truce order is very low, raising pressure on reaching agreement to completely end the war.

America opened tax refund, legal barrier is still there: importers had hope on smooth system for tax refund, but the companies and Wall Street analysts are lowering their expectation for a quick refund. Trading lawyers warned on authority barrier, legal risk, as well as possibility of Trump office resisting at the end.

CORPORATION NEWS

HPG – Hoa Phat saw remarkable profit of over 9 trillion in Q1: For Q1 results, Mr. Tran Dinh Long – President stated that 3-month revenue is about 53.3 trillion, EAT is remarkable at 9,085 billion. Comparing to same period, revenue and profit increased by about 40% and 171%. He shared that Q1 profit has about 5.2 trillion from core business (steel production) and 3.8 trillion from transferring the project in Pho Noi city (Hung Yen) to a more-experienced company.

VND - VNDirect Q1 profit growth is 43%: VNDirect Securities released Q1 profit growth at 43% YoY at about 545 billion after tax. Operating revenue increased by 44% to 1,807 billion, in which, brokerage revenue increased by 73% to 233 billion. Fair value through profit and loss (FVTPL) is 1 trillion, up by 39%; profit from investment held to maturity (HTM) is 158 billion, up by 74%; loan receivable is 404 billion, up by 34%. Operating expense increased by 51% but EBT still increased by 42% to 681 billion.

PVD – Q1 profit is about over 400 billion, reaching over trillion dong for the year: according to statement at general meeting, in Q1/2026, revenue is about 3.5 trillion, EBT is over 400 billion. The results are higher than same period (up by about 130% and 104%). The year target might need to be adjusted. Leader board is confident with the target, and might surpass 2025 results. This year is a positive time for PVD to have M&A, as some companies see problems because of the war.

NNC – Nui Nho Stone Q1 profit growth by 144%, reaching over 40% target: ending Q1, NNC net revenue is over 120 billion, up by 72% YoY. EBT is nearly 50 billion and net profit is nearly 40 billion, both up by 144%. NNC showed impressive results thanks to stone selling and higher selling price. Comparing to target, NNC completed 33% revenue and 41% EBT targets after the first quarter.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	55,600	73,400	32.0%	Buy
CTG	34,850	45,200	29.7%	Buy
CTD	81,300	82,900	2.0%	Hold
DBD	50,200	68,000	35.5%	Buy
DDV	27,585	35,900	30.1%	Buy
DGW	45,500	48,500	6.6%	Hold
DPG	42,500	42,900	0.9%	Hold
DPR	40,750	46,500	14.1%	Overweight
DRI	12,941	17,200	32.9%	Buy
EVF	13,750	14,400	4.7%	Hold
FRT	151,000	157,600	4.4%	Hold
GMD	74,000	77,000	4.1%	Hold
HAH	53,400	60,300	12.9%	Overweight
HDG	27,950	34,000	21.6%	Buy
HHV	12,600	12,300	-2.4%	Underweight
HPG	28,550	34,300	20.1%	Buy
IMP	55,100	55,000	-0.2%	Underweight
KDH	25,700	38,800	51.0%	Buy
MCH	140,100	177,200	26.5%	Buy
MWG	85,600	99,600	16.4%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
NLG	28,150	39,900	41.7%	Buy
NT2	25,850	27,700	7.2%	Hold
PHR	62,000	72,800	17.4%	Overweight
PNJ	111,900	113,300	1.3%	Hold
PVS	38,500	39,900	3.6%	Hold
PVT	22,100	18,900	-14.5%	Sell
POW	13,100	15,000	14.5%	Overweight
SAB	45,150	57,900	28.2%	Buy
SSI	28,300	32,100	13.4%	Overweight
TLG	51,000	50,900	-0.2%	Underweight
TCB	32,700	42,400	29.7%	Buy
TCM	23,700	37,900	59.9%	Buy
TRC	72,800	94,800	30.2%	Buy
VCB	59,600	84,200	41.3%	Buy
VPB	27,550	37,000	34.3%	Buy
VCG	22,000	26,200	19.1%	Overweight
VHC	62,300	60,000	-3.7%	Underweight
VNM	61,600	66,650	8.2%	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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