

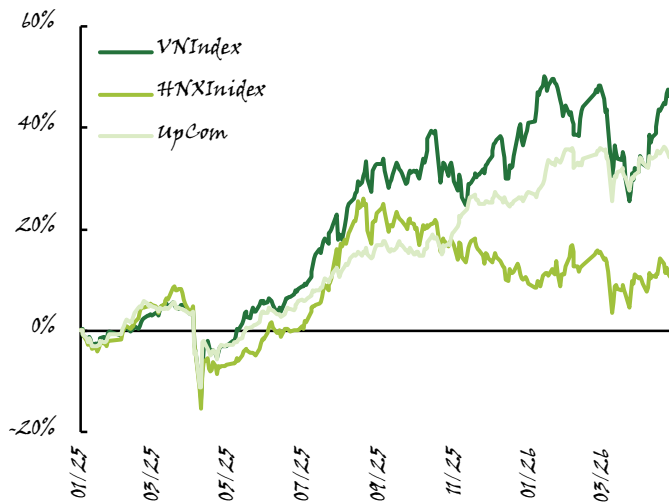
VN-Index **1875.84 (1.22%)**
684 Mn shares 19528.2 Bn VND (0.43%)

HNX-Index **249.44 (-1.00%)**
63 Mn shares 1140.7 Bn VND (-10.98%)

UPCOM-Index **127.68 (0.11%)**
49 Mn shares 674.2 Bn VND (9.08%)

VN30F1M **2028.00 (0.65%)**
252,359 Contracts OI: 35,186 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,875.8, up by 22.6 points (+1.2%). The liquidity was nearly flat and leaned on sellers. VN30 gained while HNX-Index dropped.
- **Remarkable points of the session:** the cash flow differentiated further with individual gains, while correcting pressure took wider control. The market was cautious with unclear situation from the war and lack of boosting positive information.
- **Positive groups:** Real estate: NVL (+5.4%), VIC (+6.3%), VHM (6.9%) | Bán lẻ: FRT (+2.1%), MWG (+2.5%) | Food and beverage: MSN (+0.3%), SAB (+3.2%). **Negative:** Oil: PLX (-6.9%), BSR (-6.4%), PVD (-2.3%) | Utility: GAS (-6.1%), REE (-3.7%), NT2 (-2.8%) | Chemical: DCM (-3.1%), DPM (-3.0%), DGC (-1.9%) | Banking: EIB (-2.2%), SHB (-2.0%), BID (-1.5%)
Impact: Gaining side | VIC, VHM, STB, VPL, VRE – Dropping side | GAS, BSR, VCB, BID, PLX
Foreign net selling was over 500 billion, focusing on FPT, VHM, SHB, and net buying was on VRE, NVL, VIC.

TECHNICAL POINT OF VIEW

- **VN-Index** couldn't surpass resistant of 1,880 with stronger differentiation. Vingroup supported while the market dropped with correcting pressure controlling the market. The liquidity also dropped to low level, showing cautious cash flow and less positive activity. The index might gain toward old peak of 1,900 with pull from pillars, but risk of reversing is there if the cash flow doesn't spread. Close support level is raised to around 1,830.
- **For HNX-Index**, it closed in red, dropping to below support of 250. Motivation showed weakening sign and correcting pressure took control again. If the demand drops further, the drop might seek the level around 240 – 245.
- **Strategy:** tend to Hold, avoid buying at average when dropping. The market is returning to test short-term level, should only consider raising weight when there is sign of recovering with confirmation from liquidity. On the contrary, if there is sign of breaking support, lower the weight to control risk. Remarkable groups: Banking, Consumption, Public Investment, and Real estate.

STOCK RECOMMENDATION

Watch VRE (Details in page 7)

Closing price	% change			Trading value (bn VND)	% change			AR	Trading volume (mn shares)
	1D	1W	1M		1D	Average 1W	Average 1M		
1,875.8 ▲	1.2%	2.3%	12.1%	19,528.2 ▬	0.43%	-22.7%	-16.9%	683.8 ▼	
249.4 ▼	-1.0%	-1.5%	-1.2%	1,140.7 ▼	-11.0%	-8.6%	-40.3%	62.9 ▼	
127.7 ▬	0.1%	-1.2%	2.7%	674.2 ▲	9.1%	-32.1%	-39.5%	49.4 ▲	
2,041.4 ▲	1.5%	1.7%	12.1%	11,214.7 ▼	-2.0%	-20.2%	8.2%	266.3 ▼	
2,182.1 ▼	-1.1%	-2.1%	-0.4%	6,975.9 ▲	6.0%	-23.7%	-35.4%	291.7 ▼	
1,402.2 ▼	-0.5%	-0.7%	-1.2%	840.6 ▼	-8.2%	-35.4%	-49.8%	56.9 ▼	
634.6 ▼	-0.54%	0.85%	6.2%	4,790.0 ▼	-18.6%	-23.8%	-28.3%	184.9 ▼	
1,023.6 ▲	5.5%	8.8%	51.4%	5,181.2 ▲	28.7%	8.2%	10.4%	138.4 ▲	
311.3 ▼	-0.1%	-2.1%	3.8%	1,507.6 ▲	3.5%	-46.2%	-56.3%	71.4 ▲	
267.8 ▼	-0.6%	0.1%	8.9%	1,072.5 ▲	22.7%	-30.4%	-23.6%	34.1 ▲	
544.0 ▼	-0.4%	-0.5%	7.2%	520.8 ▼	-34.2%	-64.5%	-60.1%	22.9 ▼	
175.8 ▼	-1.48%	-0.8%	5.3%	1,076.1 ▼	-9.3%	-14.3%	-31.0%	52.1 ▼	
505.3 ▬	0.0%	-8.6%	-32.0%	963.9 ▼	-31.8%	-30.6%	-29.7%	22.9 ▼	
1,573.5 ▲	2.0%	-3.8%	6.4%	891.8 ▲	51.9%	5.0%	7.8%	11.4 ▲	
401.9 ▲	1.2%	-3.2%	-2.2%	734.3 ▼	-13.2%	10.2%	2.3%	10.6 ▼	
178.0 ▼	-1.33%	-2.1%	8.9%	533.7 ▼	-18.7%	-8.0%	-32.4%	16.2 ▼	
717.3 ▼	-3.8%	-2.0%	-1.8%	461.4 ▲	29.9%	10.3%	-19.4%	15.6 ▼	
97.3 ▼	-6.22%	-4.8%	-3.8%	939.0 ▲	63.4%	91.1%	37.1%	33.7 ▲	



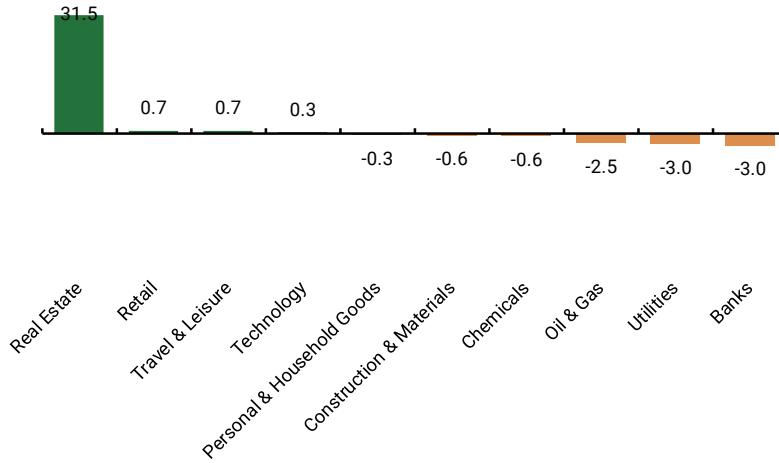
Closing price	% change		Valuation ratio	
	1D	YTD	P/E	P/B
1,875.8 ▲	1.22%	5.1%	17.2x	2.2x
1,477 ▼	-0.16%	17.2%	16.9x	1.4x
7,072 ▼	-0.48%	-18.2%	16.7x	1.9x
12,799 ▬	0.65%	4.0%	16.7x	1.5x
5,867 ▼	-0.58%	-3.1%	9.1x	1.2x
4,079 ▼	-0.19%	2.8%	6.0x	1.6x
25,680 ▼	-0.95%	0.2%	13.5x	1.4x
59,917 ▼	-1.02%	19.0%	23.6x	2.9x
7,174 ▬	0.12%	4.8%	28.1x	5.6x
49,168 ▼	-0.13%	2.3%	24.4x	5.6x
10,360 ▬	0.38%	4.3%	16.5x	2.3x
5,879 ▬	0.32%	1.5%	17.1x	2.5x

98.7 ▬	0.16%	0.4%	0 index reflect the previous trading session	
26,346 ▼	-0.004%	0.2%		

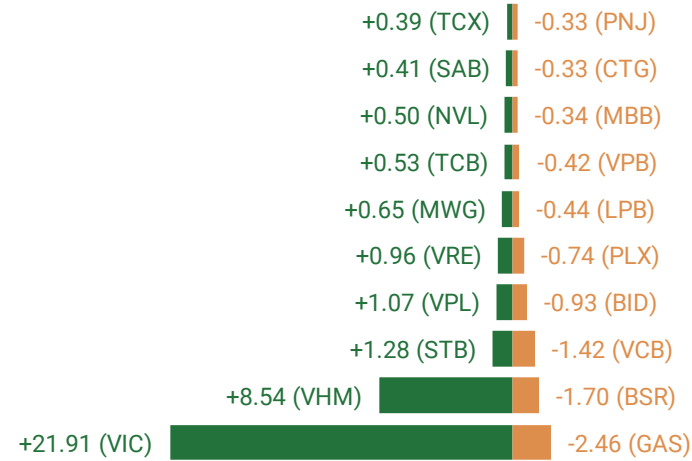
Global co	Commodity	1D	
	Brent oil	▲	2.8%
	WTI oil	▲	3.3%
	Natural gas	▼	-1.5%
	Coking coal (*)	▬	0.0%
	HRC Steel (*)	▼	-0.3%
	PVC (*)	▬	0.6%
	Urea (*)	▬	0.0%
	Natural rubber	▲	1.1%
	Cotton	▬	0.00%
	Sugar	▲	1.8%
	World Container Index	▬	0.0%
	Baltic Dirty tanker Index	▼	0.0%

Gold	Note: (*) Price	▼	-1.41%
Silver		▼	-3.06%

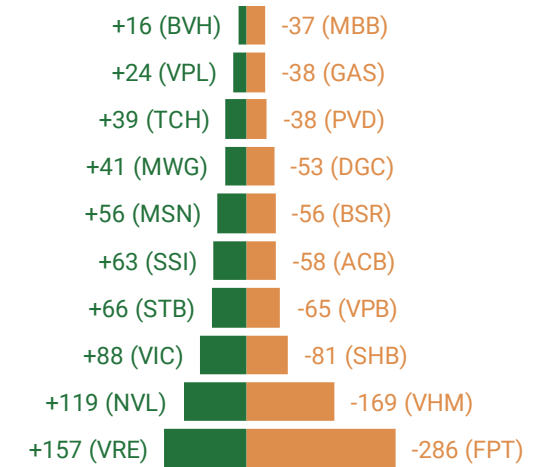
TOP SECTORS IMPACTING VNINDEX



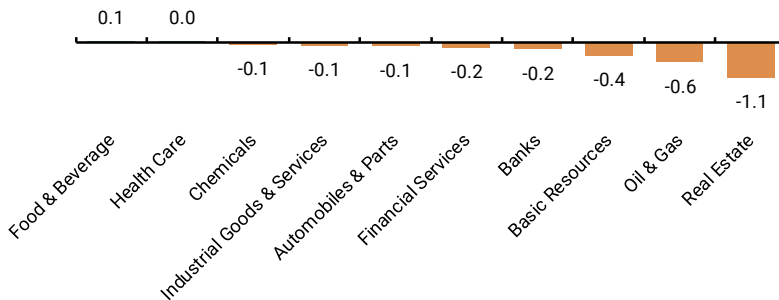
TOP TICKERS IMPACTING VNINDEX



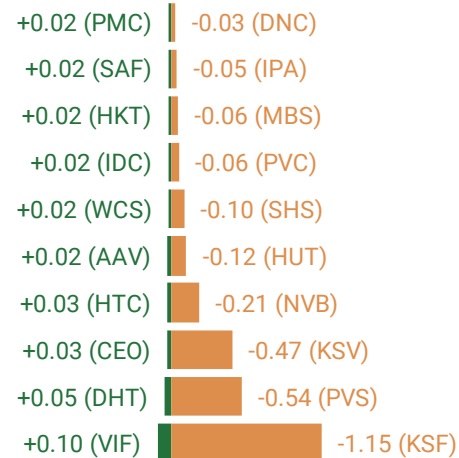
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



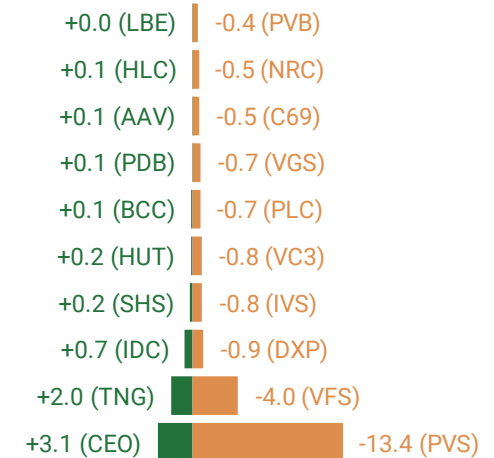
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



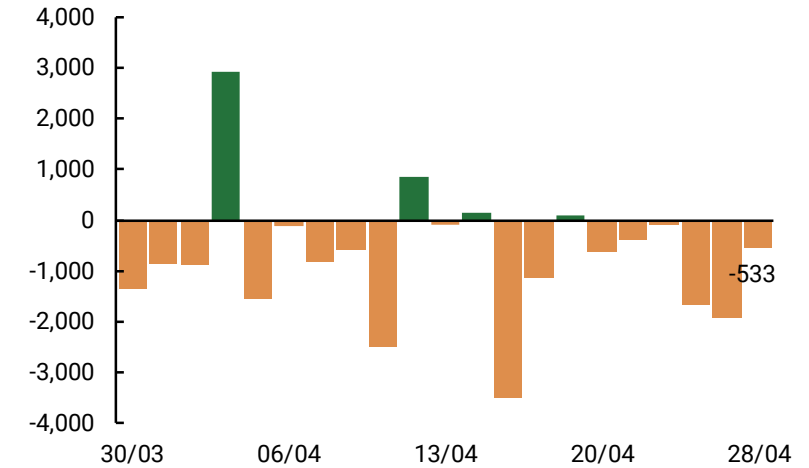
	VHM	VIC	NVL	SHB	FPT
%DoD	6.9%	6.3%	5.4%	-2.0%	1.4%
Values	1,404	1,169	845	751	701

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MWG	ACB	SHB	PC1	VIX
%DoD	2.5%	0.4%	-2.0%	-6.9%	-1.5%
Values	260	194	111	91	89

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



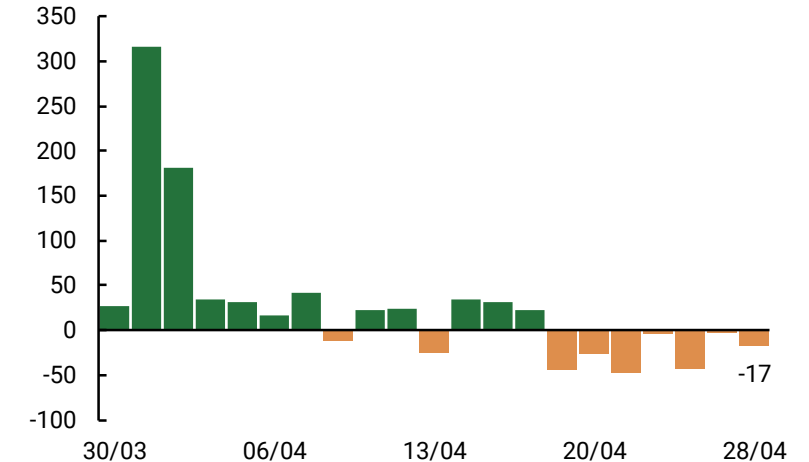
	PVS	CEO	IDC	SHS	VC3
%DoD	-5.0%	0.6%	0.2%	-1.2%	0.4%
Values	155	119	67	66	42

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	DVM	SGH	TIG	BNA
%DoD	-1.2%	-3.7%	0.0%	1.5%	-4.8%
Values	401	5	4	2	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining candle with upper shadow at resistant, the volume was below 20-session average.
- ✓ Support: 1,760 | 1,800.
- ✓ Resistant: 1,880 | 1,910.
- ✓ MACD and RSI dropped.
- ✓ Trend: technical recovery within correcting trend.

Scenario: the trade slowed down further at resistant of 1,880 with liquidity dropping to low level, showing less positive cash flow. Besides, RSI is also approaching overbuying of 70, motivation might slow down if the market doesn't improve. The index might try to gain with the pull from pillars, but this trend will not be sustainable with risk of reversing, target is testing 1,800..



VN30 TECHNICAL ANALYSIS

- ✓ Gaining Marubozu candle, the volume was below 20-session average.
- ✓ Support: 1,980 | 1,920.
- ✓ Resistant: 2,050 | 2,100.
- ✓ MACD and RSI dropped.
- ✓ Trend: technical recovery within correcting trend.

Scenario: the index gained with inconsistent liquidity. The gain was mainly pushed by Vingroup, so there is risk of correcting when these codes lose their trend. If the market doesn't improve, risk of correcting to 1,960 – 1,980 will be stronger.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VRE	WATCH	Current price	30.80	P/E (x)	10.9
Exchange	HOSE		Watch zone	28.5 - 29	P/B (x)	1.4
Sector	Real Estate Holding & Development		Target price	32.5	EPS	2836.7
			Cut loss price	27	ROE	14.3%
				Stock Rating	BBB	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Gaining Marubozu candle.
 - 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 was above MA50, supporting mid-term position.
- Escaped collecting frame and might continue on gaining trend.
 → Recommend Watch, observe when the price corrects and tests support of 28.5 – 29.

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	VRE	Watch	29/04/2026	30.8	28.5 - 29	-	32.5	12.85%	27	-6.25%	

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	-	27.6	28.5 - 29	-4.2%	32	11.30%	26.8	-6.78%	
2	SIP	Buy	09/04/2026	-	60.7	60.5 - 61	-0.1%	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	-	27.8	27.6 - 27.8	0.2%	31	11.91%	26	-6.14%	



Technical Analysis

- **VN30F1M** closed at 2,028, up by 13 points (+0.7%). Gaining was the main trend in most trading time, despite correcting pressure returning at the end.
- **VN100F1M** closed at 1,942, up by 10.1 points (+0.5%). Basis gap was 10.5 points (below basic VN100). Matched volume increased to 115 contracts. Close support is around 1,920 points, while resistant is 1,960 points.

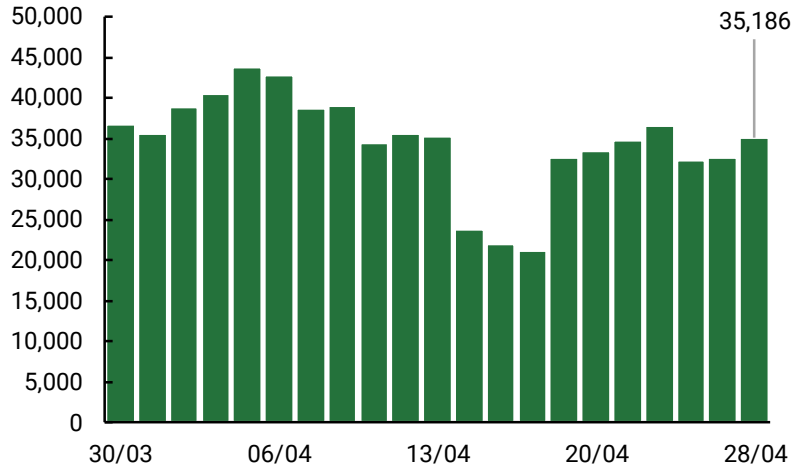
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2040	2055	2030	15 : 10
Short	< 2015	2000	2025	15 : 10

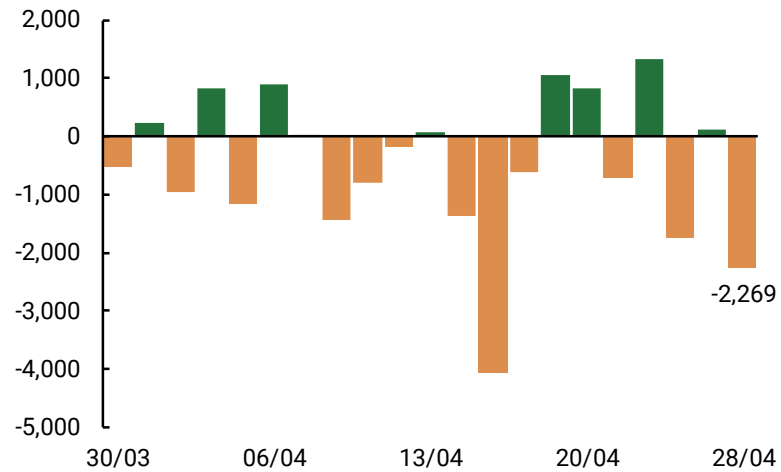
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,029.0	20.1	10	28	2,061.2	-32.2	17/12/2026	233
4111G9000	2,030.7	16.7	12	315	2,053.4	-22.7	17/09/2026	142
4111G6000	2,029.5	14.9	231	1,587	2,045.7	-16.2	18/06/2026	51
4111G5000	2,028.0	13.0	252,359	35,186	2,043.3	-15.3	21/05/2026	23
4112G5000	1,942.1	10.1	115	32	1,954.5	-12.4	21/05/2026	23

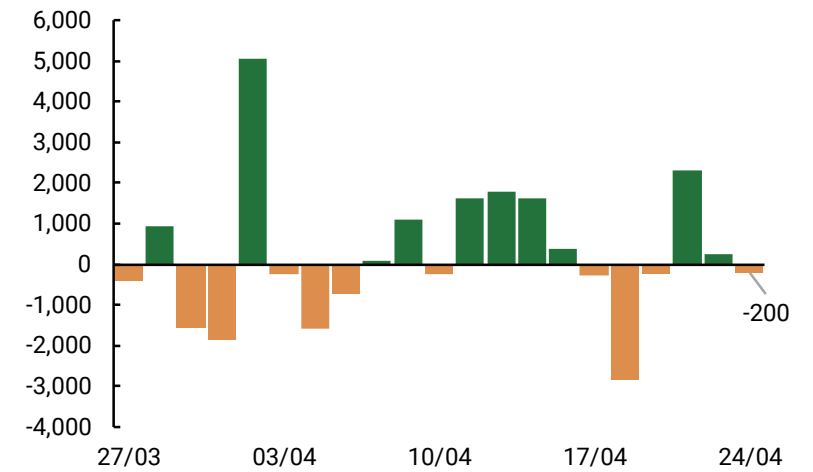
Open interest



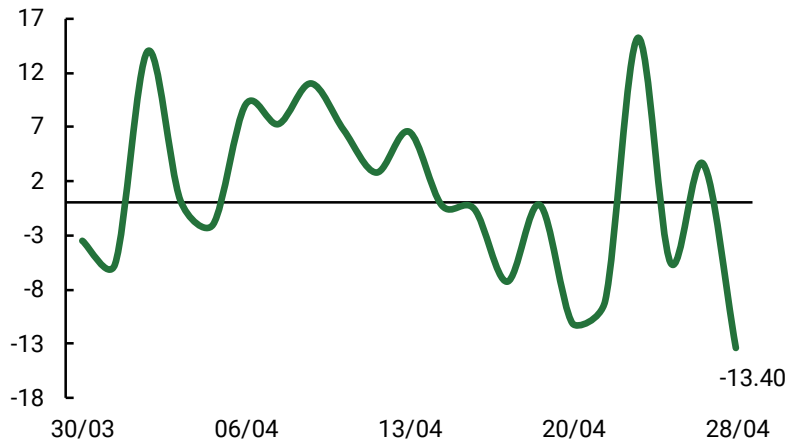
Net trading contracts of foreign investors



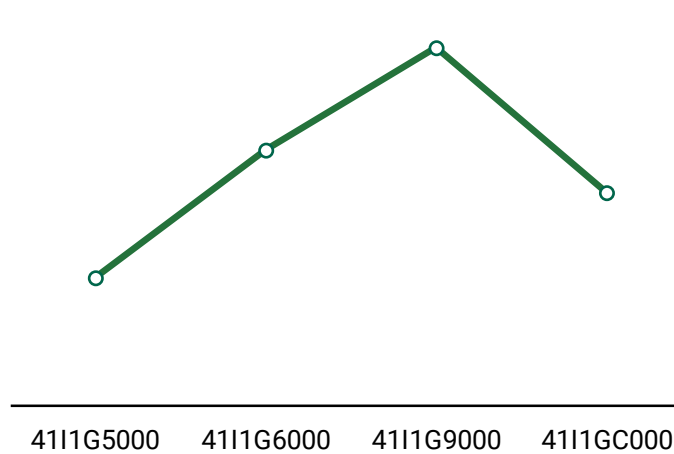
Net trading contracts of institutions



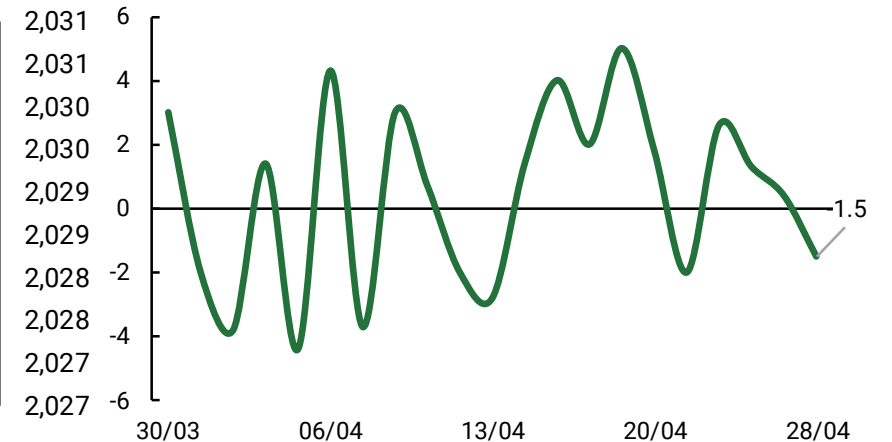
Basis of future contracts



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

Iran stated new suggestion, America showed cautious sign: White House stated that America authorities are considering Iran’s most recent suggestion, but Washington is still determined to maintain “red barrier” in the negotiation, including stopping Tehran for owning nuclear weapon. White House Press Secretary Karoline Leavitt stated on April 27 that President Donald Trump has met with state security authorities to discuss Iran’s suggestion.

Domestic flight rate increased by 15-20% because of fuel crisis: according to Vietnam Airlines, domestic flight rate averagely increased by 15-20% because Middle East war disrupted fuel supply. Fuel price has been increasing, physical sub-charge has reached peak of 39.6 USD a barrel (up by 20 times). Domestic JetA1 supply can satisfy only 20% demand, the rest relies on importing from limit-export countries like China, Thailand, and Korea.

CORPORATION NEWS

MCH – Masan Consumer revenue and profit saw 2-figure growth in Q1: accordingly, Masan Consumer net revenue is nearly 8,472 billion, up by 13% YoY. Gross profit is 3,956 billion, equivalent to gross profit of nearly 47%, nearly the same with same period. After expenses, EBT is over 2,089 billion and EAT is 1,800 billion, up by 14% and 12% from Q1/2025.

LHG – Long Hau Q1 profit was flat, stopping 200ha project in Vinh Long: Long Hau closed Q1/2026 with net revenue dropping by 25% YoY to over 176 billion, since collection from infrastructure developed land lease dropped strongly by 59% to nearly 57 billion. However, other income increased strongly to nearly 58 billion, up by nearly 53 times YoY. In which, there was over 57 billion from land compensation. Therefore, net profit reached over 112 billion, slightly higher than same period. Remarkably, the company stopped investing in 200ha project of An Dinh Industrial park after total investment increasing by nearly 3.2 trillion.

DHG – the company profit is over 300 billion: In Q1/2026, Hau Giang pharmaceutical net revenue is nearly 1,198 billion, up by 4 billion YoY. Gross profit is 600 billion, up by 6%, equivalent to gross profit of nearly 50%. After expenses, the company EBT reached over 347 billion and EAT reaching 316 billion, both up by over 18% from Q1/2025.

HT1 – Vicem Ha Tien Cement completed nearly 20% profit target after Q1: starting Q1, Vicem Ha Tien Cement combined net revenue is 1,860 billion, up by 17% YoY. Cost increased less so gross profit reached over 249 billion, up by 85%, so gross margin increased from 8.5% to over 13%. Finance, selling, and management expenses increased by 7% to over 142 billion. After all, HT1 still saw EAT of nearly 78 billion, contrary to the loss of over 9 billion in same period.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	53,600	73,400	36.9%	Buy
CTG	34,800	45,200	29.9%	Buy
CTD	86,000	82,900	-3.6%	Underweight
DBD	49,750	68,000	36.7%	Buy
DDV	25,778	35,900	39.3%	Buy
DGW	43,000	48,500	12.8%	Overweight
DPG	44,550	42,900	-3.7%	Underweight
DPR	40,650	46,500	14.4%	Overweight
DRI	14,075	17,200	22.2%	Buy
EVF	13,000	14,400	10.8%	Overweight
FRT	147,500	157,600	6.8%	Hold
GMD	75,000	77,000	2.7%	Hold
HAH	54,700	60,300	10.2%	Overweight
HDG	25,550	34,000	33.1%	Buy
HHV	12,500	12,300	-1.6%	Underweight
HPG	27,750	34,300	23.6%	Buy
IMP	47,500	55,000	15.8%	Overweight
KDH	25,400	38,800	52.8%	Buy
MCH	139,500	177,200	27.0%	Buy
MWG	85,600	99,600	16.4%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
NLG	27,550	39,900	44.8%	Buy
NT2	24,100	27,700	14.9%	Overweight
PHR	61,200	72,800	19.0%	Overweight
PNJ	67,000	75,500	12.7%	Overweight
PVS	36,200	39,900	10.2%	Overweight
PVT	21,550	18,900	-12.3%	Sell
POW	12,650	15,000	18.6%	Overweight
SAB	48,500	57,900	19.4%	Overweight
SSI	27,650	32,100	16.1%	Overweight
TLG	49,700	50,900	2.4%	Hold
TCB	34,600	42,400	22.5%	Buy
TCM	22,950	37,900	65.1%	Buy
TRC	73,200	94,800	29.5%	Buy
VCB	59,800	84,200	40.8%	Buy
VPB	27,000	37,000	37.0%	Buy
VCG	22,050	26,200	18.8%	Overweight
VHC	62,000	60,000	-3.2%	Underweight
VNM	61,200	66,650	8.9%	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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