

Over  
view

Index

VN-Index  
**1,750.00**  
(1,665.36– 1,762.84)

HNX-Index  
**251.91**  
(243.82– 253.39)

UPCOM-Index  
**127.38**  
(125.29- 129.04)

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-  Market overview
-  Industry overview
-  Foreign trading overview
-  Business news

Market Overview

During the trading week of April 6–10, the market experienced a positive recovery, though it has not fully escaped volatility as profit-taking pressure emerged in high-price zones. The market’s upward momentum was significantly supported by the session on April 8, driven by a series of positive developments such as FTSE confirming the roadmap for Vietnam’s market upgrade and signs of easing in the Middle East conflict, which helped relieve investor sentiment. However, the sustainability of this rally still requires verification through consensus in trading volume and broad capital flows.

By the end of the week, the VN-Index rose nearly 4% to 1,750 points, the HNX-Index increased 1.3% to 251.91 points, and the UPCOM-Index gained 0.67% to 127.38 points. Despite the positive price movements, market liquidity slightly declined. The HOSE recorded a trading value of VND 24,300 billion, down 1.7%. HNX saw a decrease of 8.6% to VND 1,450 billion, while UPCOM’s trading value fell 1.39% to VND 2,623 billion.

Most sectors saw gains last week, except for Insurance (-6.81%) and Healthcare (-0.72%). Leading the rallies were Banks (4.93%) and Real Estate (4.93%). Foreign investors remained relatively balanced, net buying 21 million shares by volume but net selling VND 3,030 billion by value. Stocks with the largest net foreign selling included VPL, MBB, HDB, BID, VIC, VPB, VCB, KDH, and MWG, while those most net purchased were HPG, DXG, VCI, NLG, and GEL.

Market Outlook

With Vietnam officially upgraded, the Vietnamese stock market could potentially attract around USD 1–1.6 billion. This explains the market’s positive reaction to the upgrade announcement. Additionally, the Q1 2026 earnings results, expected to be released within the next 1–2 weeks, may provide further support for stock prices. Another positive factor is that following a meeting with the new Governor of the State Bank, several joint-stock commercial banks announced cuts in deposit rates to lower lending rates.

However, the VN-Index is not yet strong enough to fully absorb profit-taking pressure. In the coming week, the market is likely to continue experiencing fluctuations and consolidation as it tests the ability to sustainably break through resistance levels. Investors are advised to deploy capital cautiously, prioritizing sectors with strong Q1 earnings performance.

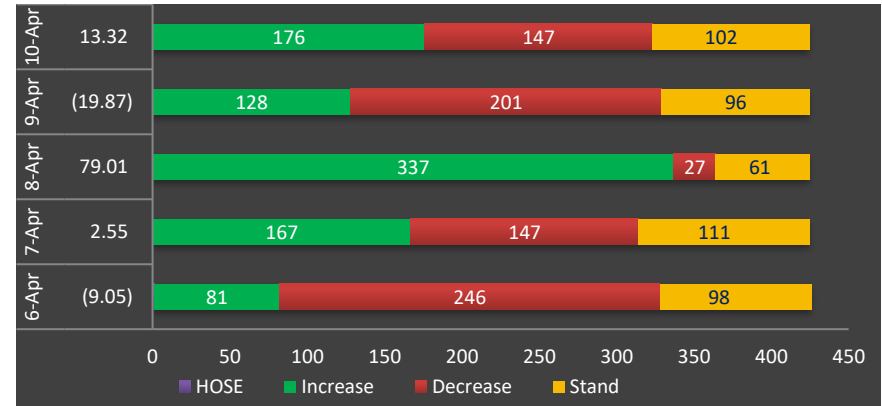
# Market Overview

## VNIndex

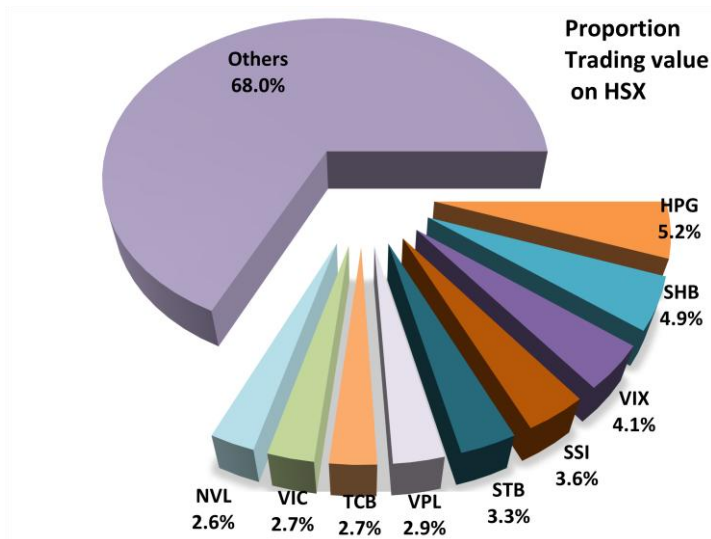
Close: **1,750.00**  
 High: **1,762.84**  
 Low: **1,665.36**  
 Total vol:  
**4,562,756,905**  
 shares  
 Total value:  
**121,525VNDbn**



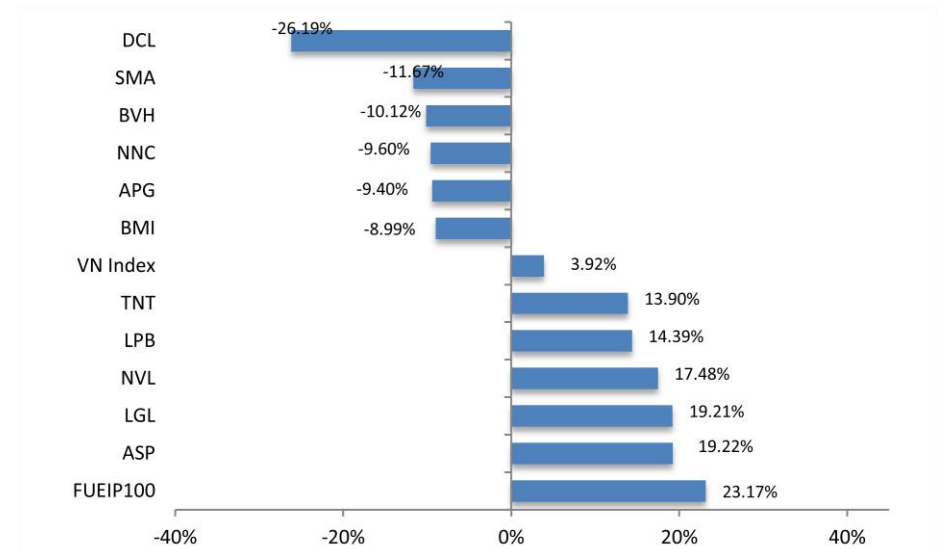
## Market width– HOSE



## Top trading value on HOSE



## Top increase/decrease VNIndex



**HNX Index**

Close: **251.91**

High: **253.39**

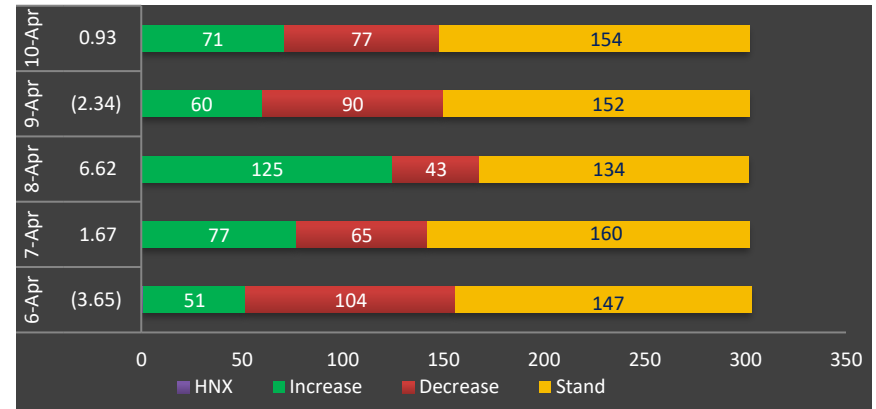
Low: **243.82**

Total vol:  
**397,326,168**  
shares

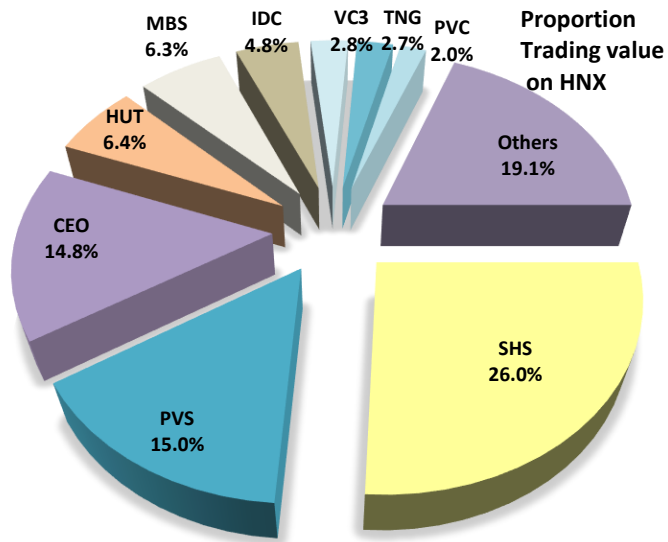
Total value:  
**7,274VNbn**



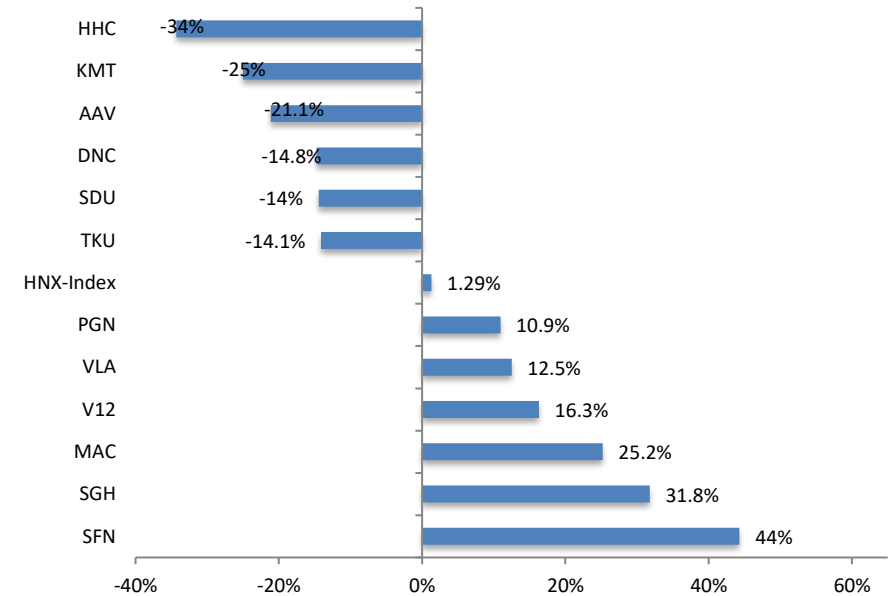
**Marketwidth- HNX**



**Top trading value on HNX**



**Top increase/decrease HNX**



**UPCOM Index**

Close: **127.38**

High: **129.04**

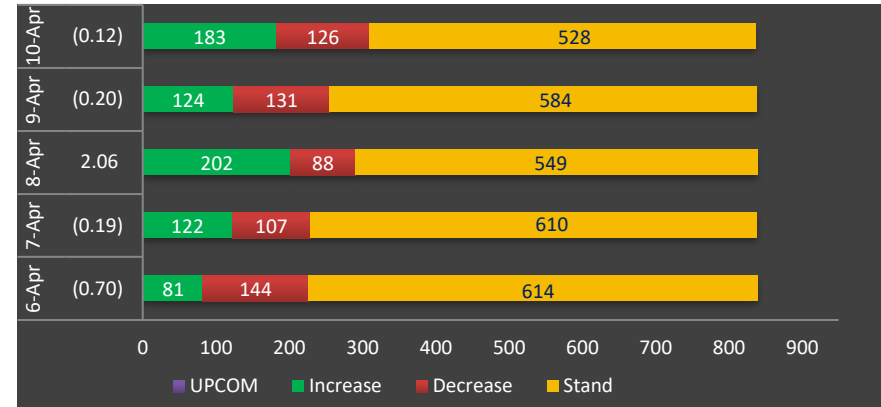
Low: **125.29**

Total volume:  
**226,145,424**  
shares

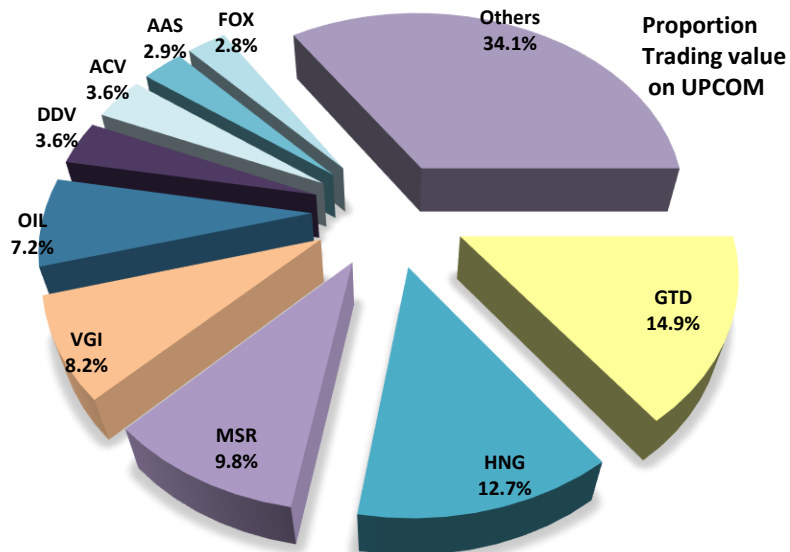
Total value:  
**2,623VNDbn**



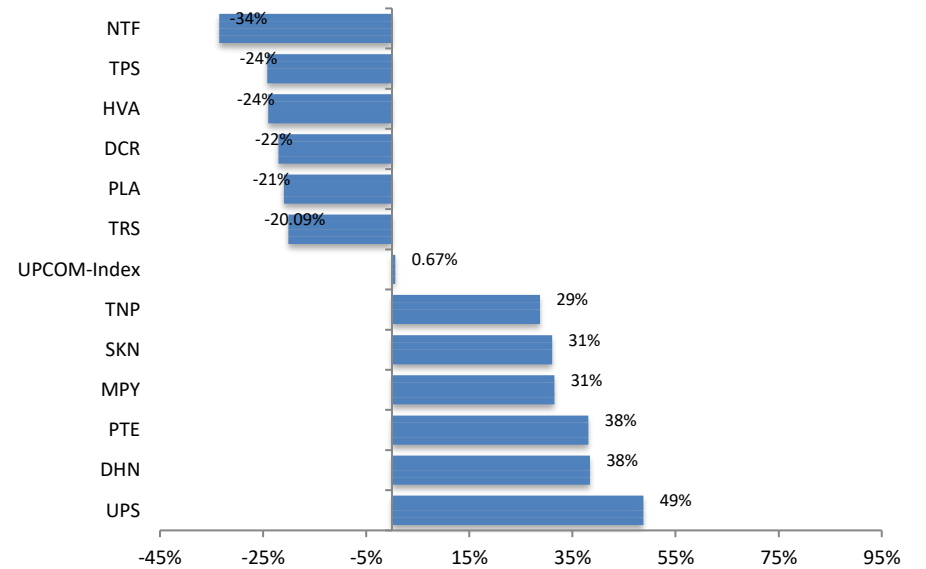
**Market width– UPCOM**



**Top trading value stock UPCOM**

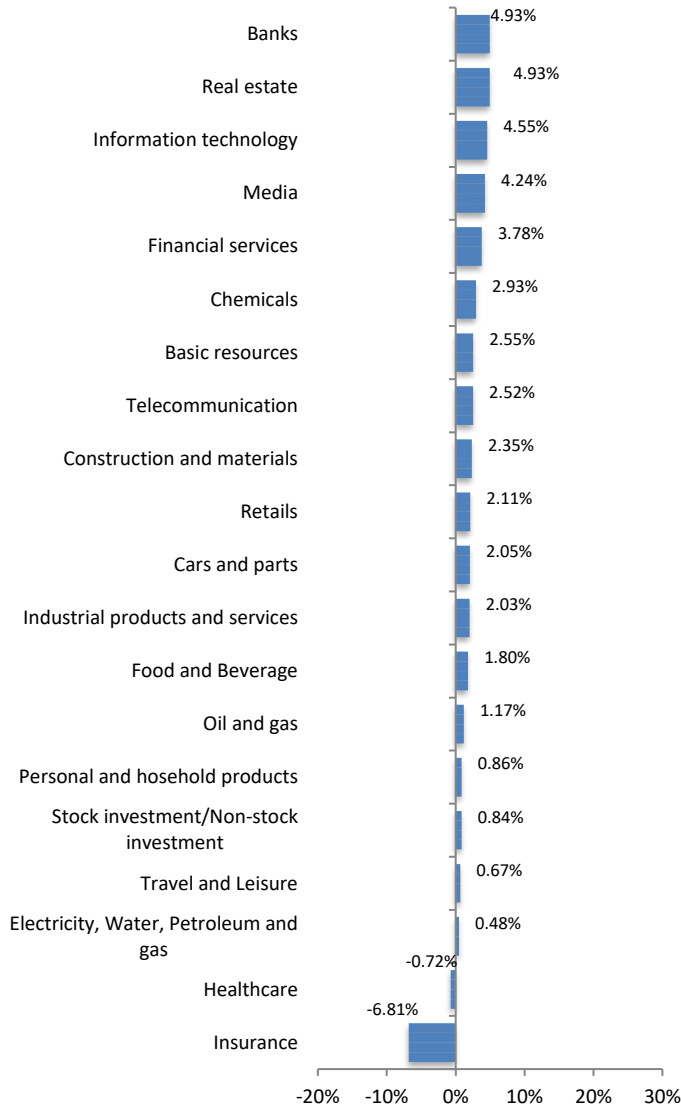


**Top increase/decrease UPCOM**

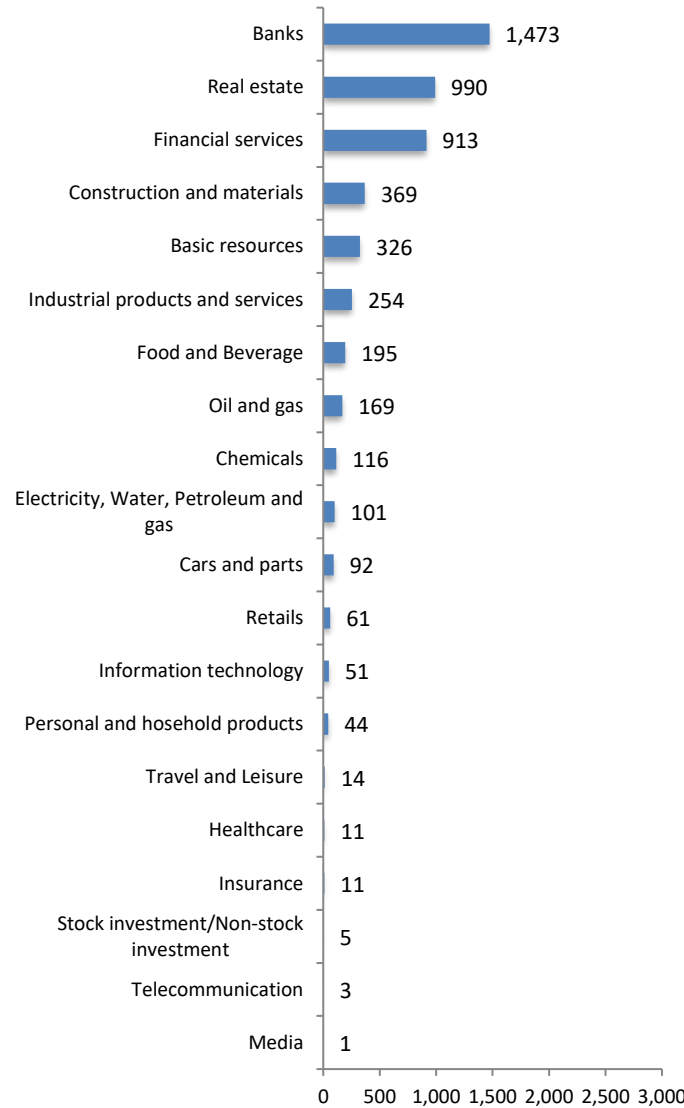


# Industry overview

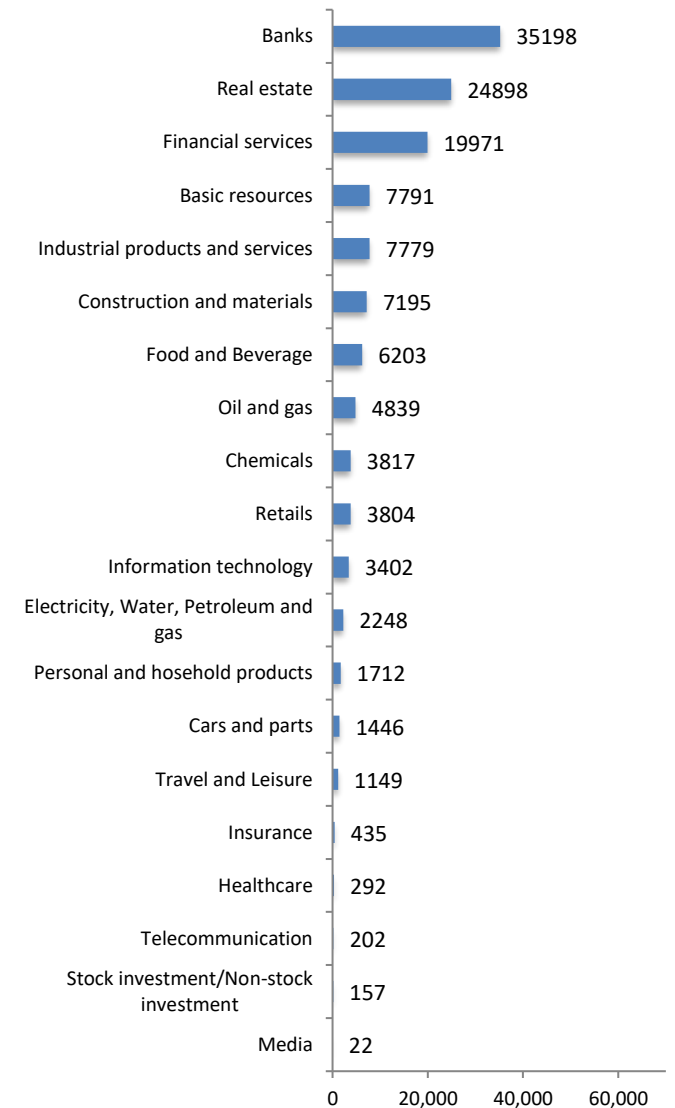
% Price change per sector



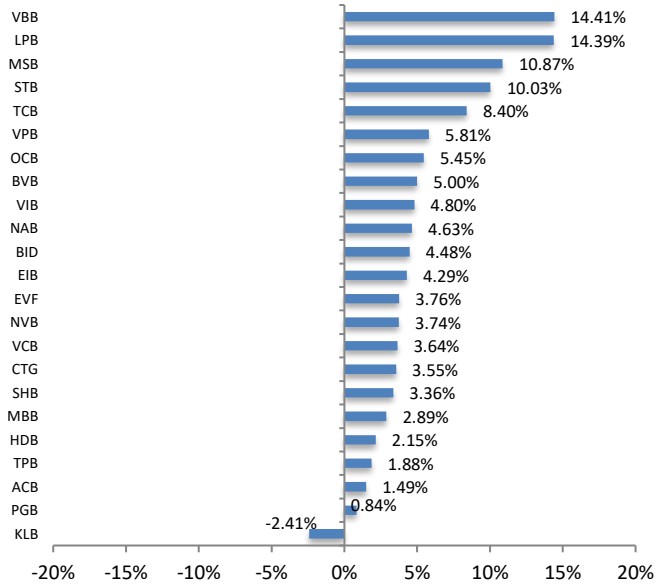
Trading volume per sector (mil shares)



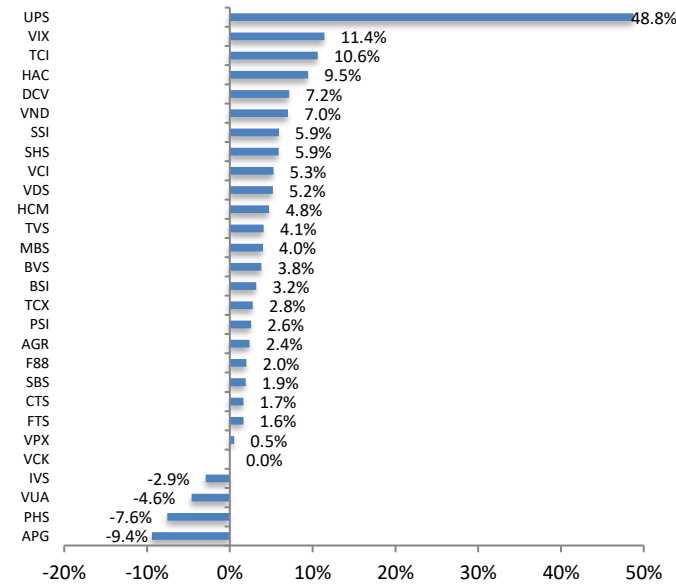
Trading value per sector (VNDbn)



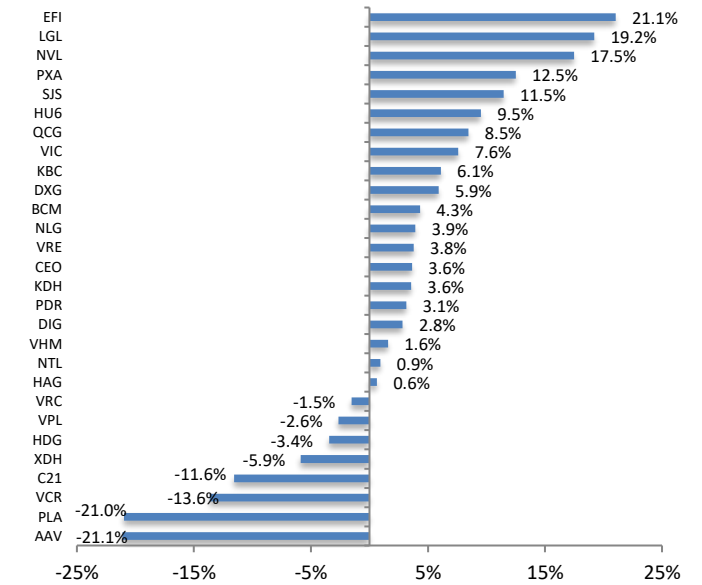
Change of Banks stocks



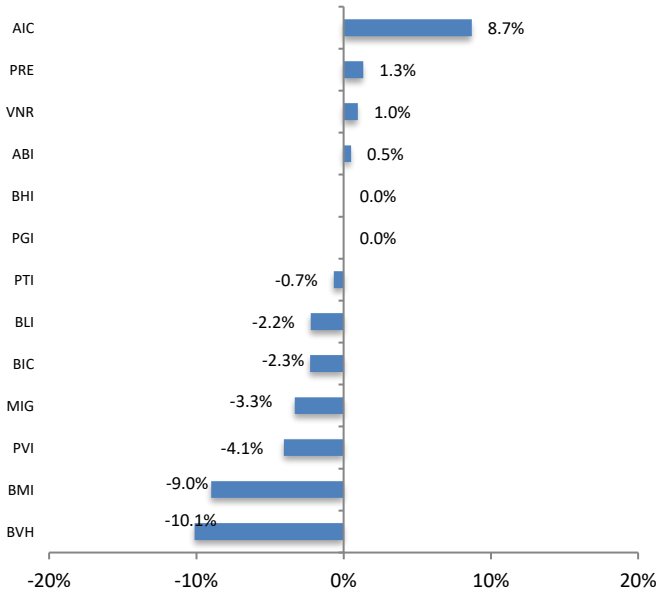
Change of Financial services stocks



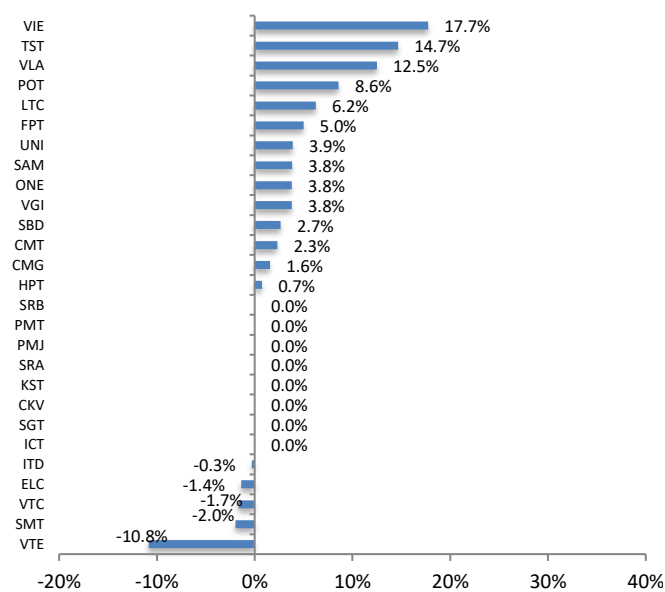
Change of Real estate stocks



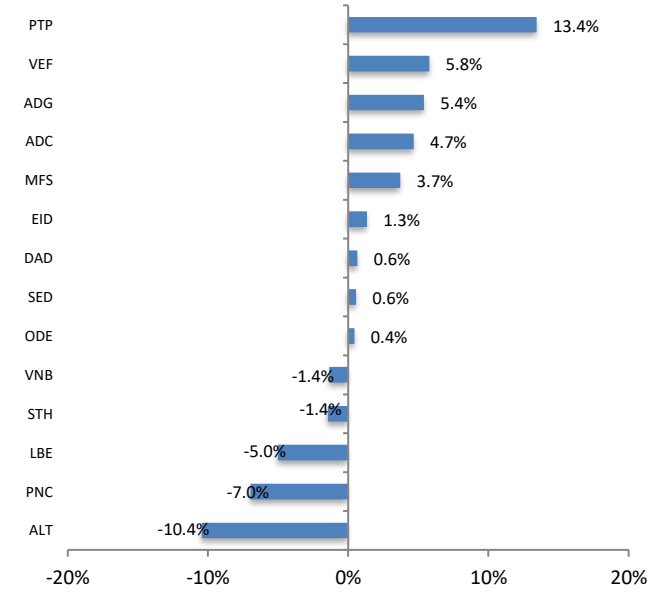
Change of Insurance stocks



Change of Information technology stocks

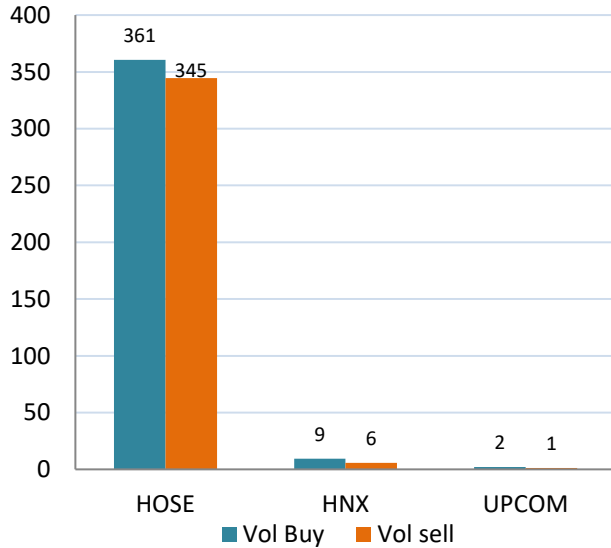


Change of Media stocks

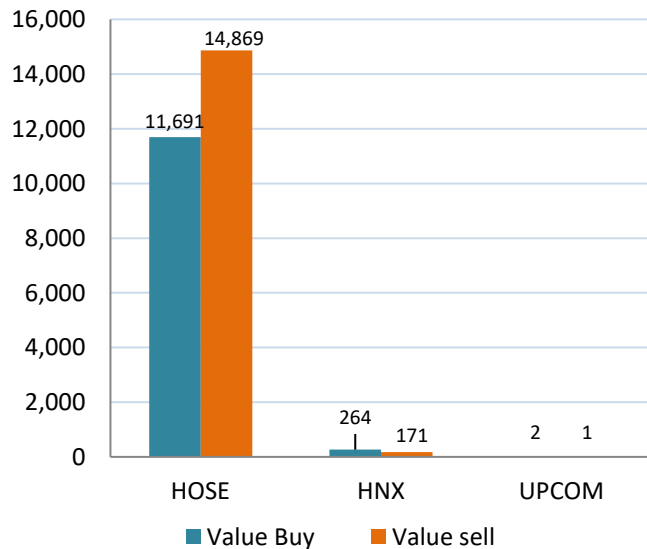


# Foreign trading overview

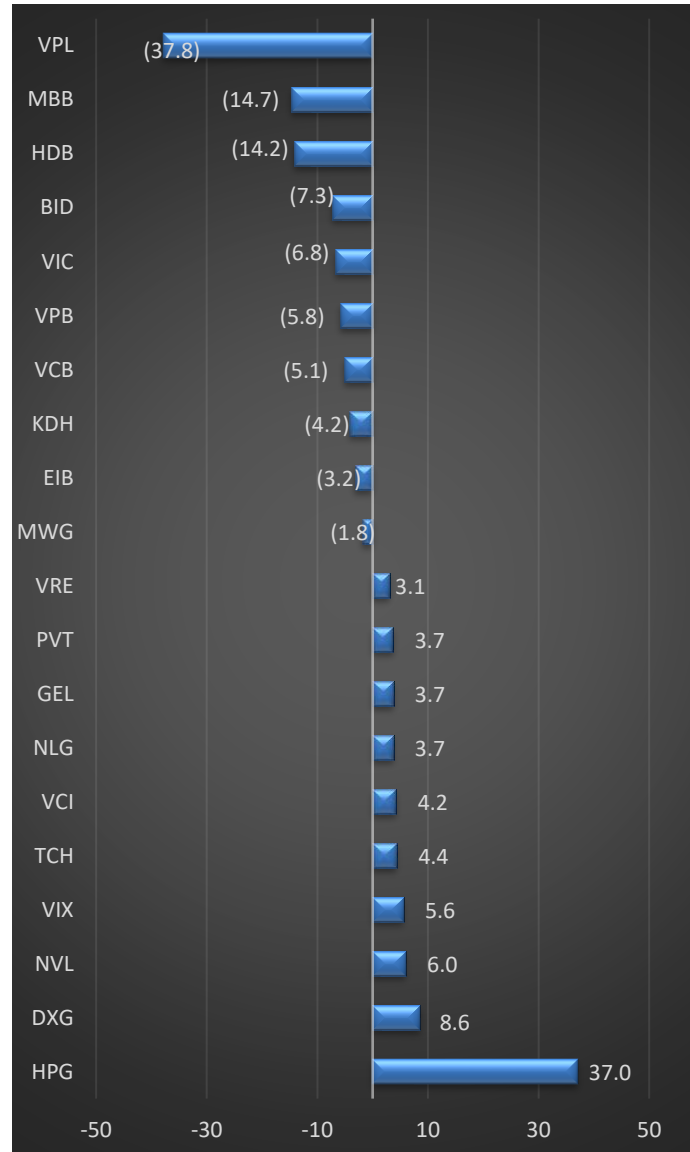
Foreign trading volume (mil shares)



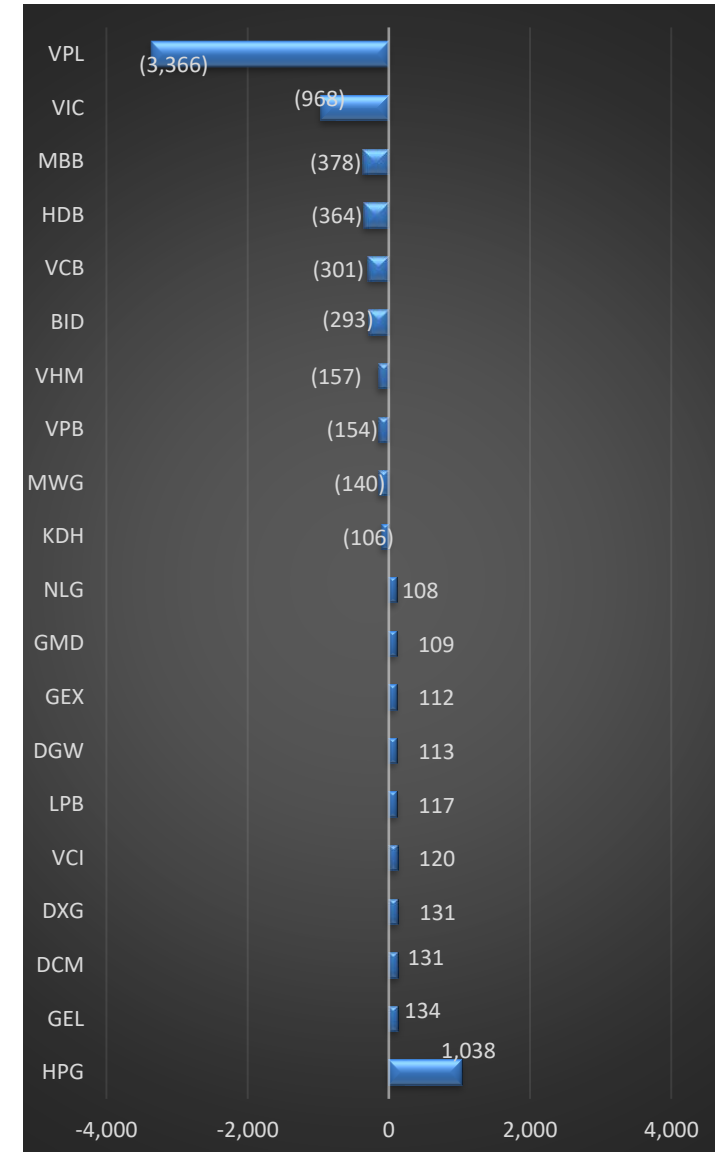
Foreign trading value (billion VND)



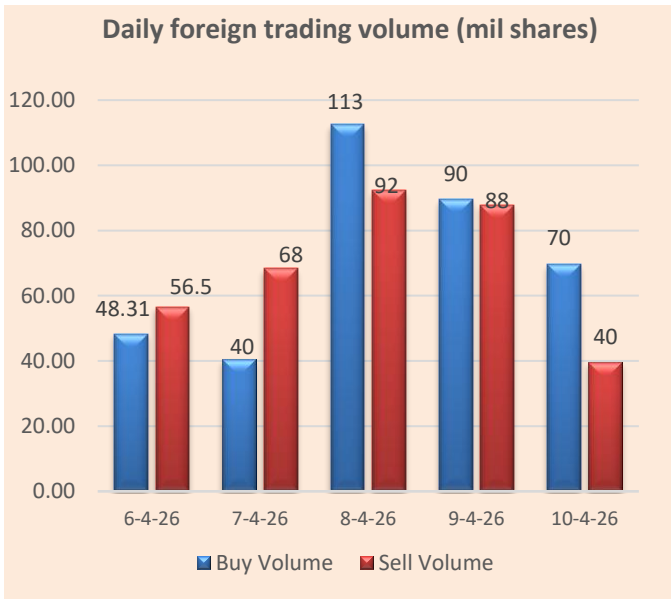
Total foreign trading vol per stock (mil shares)



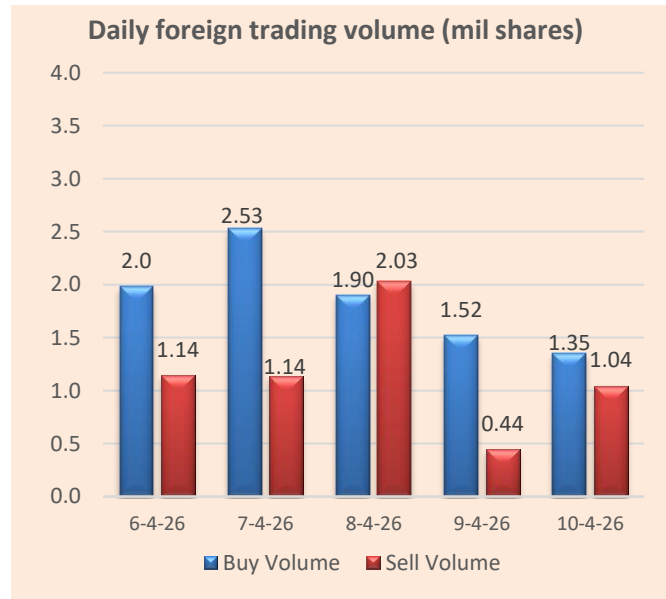
Total foreign trading value per stock (VNDbn)



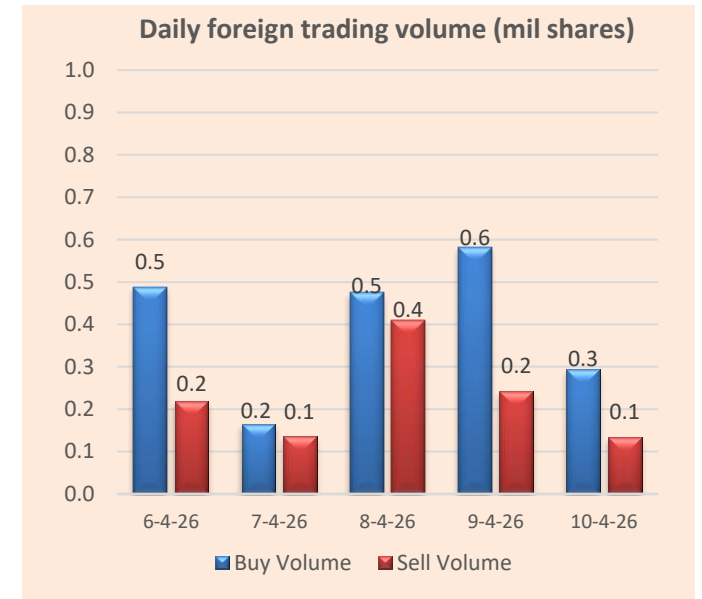
HSX-Foreign trading volume per day (mil share)



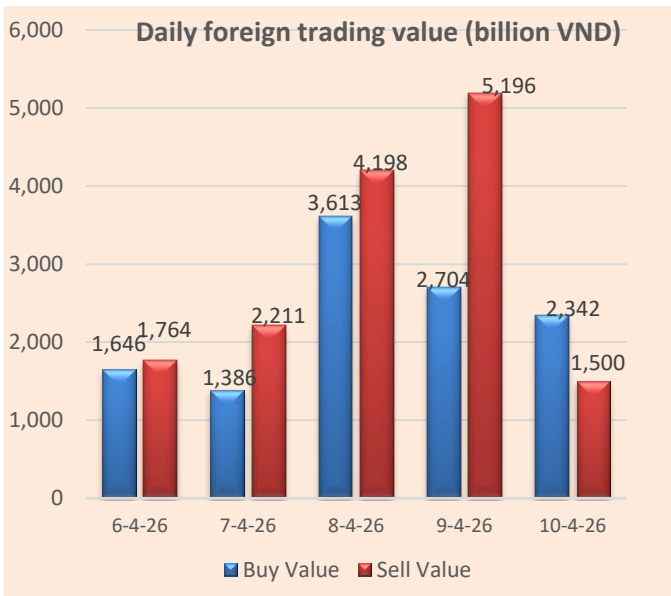
HNX- Foreign trading volume per day (mil share)



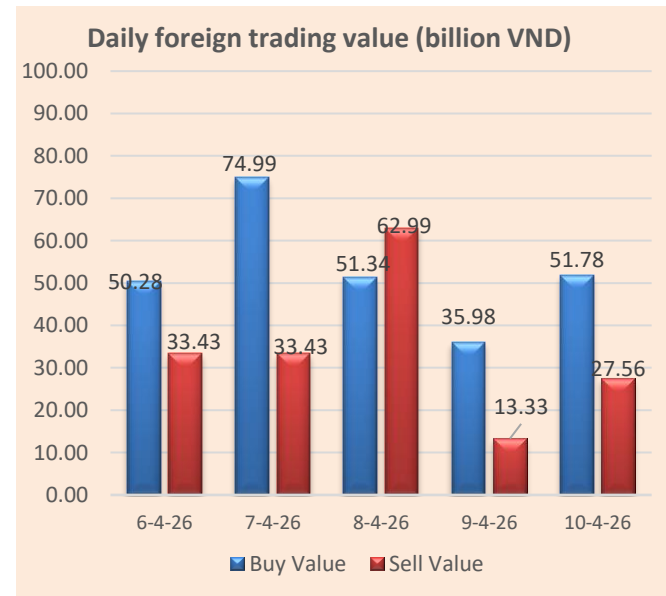
UPCOM- Foreign trading vol per day (mil share)



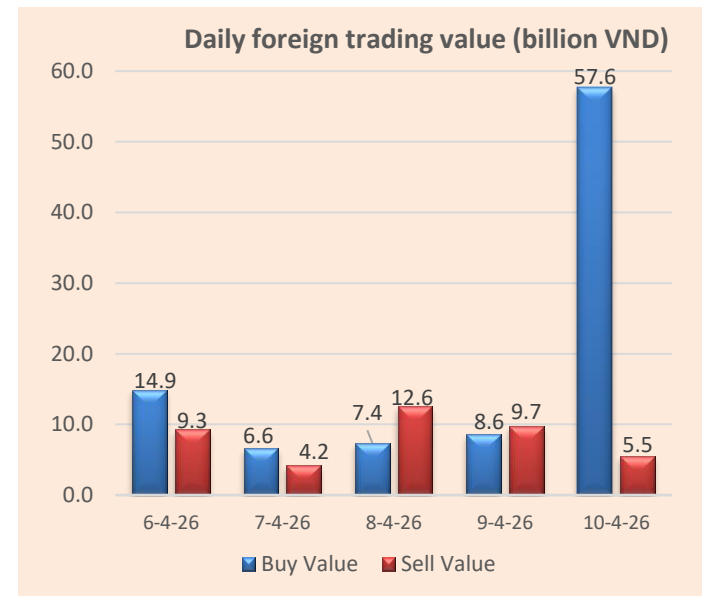
HSX- Foreign trading value per day (VNDbn)

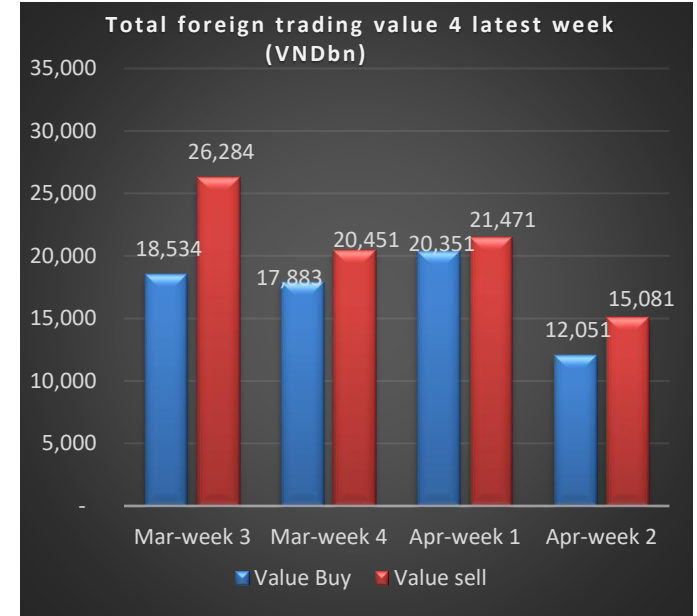
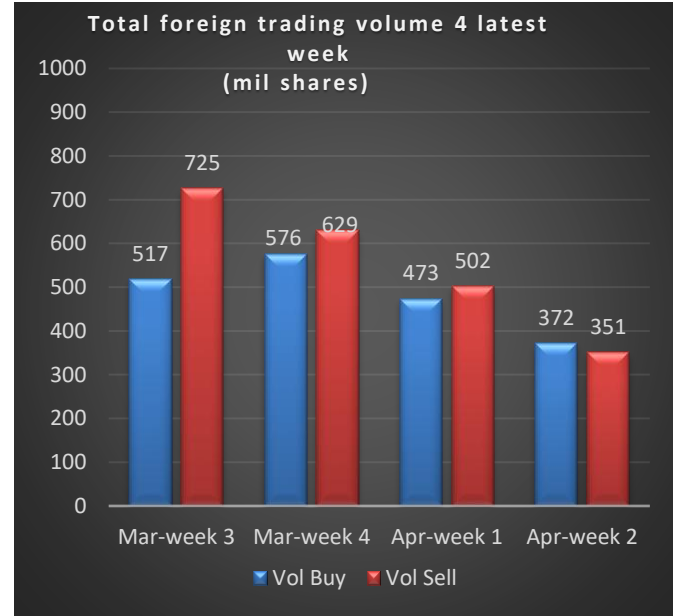


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





## Business news

### Vicostone (VCS) targets 2026 revenue growth despite cautious outlook

To meet its goals, Vicostone said it will expand its presence in key markets including the US, Canada and Europe, while developing new products.

Vicostone Joint Stock Company has set a net revenue target of nearly VNĐ4.2 trillion (US\$164 million) in 2026, up 1.4 per cent from a year earlier, while forecasting pre-tax profit to fall 10.6 per cent to VNĐ744 billion.

The goals were announced at the company's 2026 annual general meeting in Hà Nội on Friday.

To meet its targets, Vicostone said it will expand its presence in key markets including the US, Canada and Europe, while developing new products.

The company added it would prioritise building a more autonomous and sustainable supply chain, improving cost efficiency and operations, strengthening risk management and workforce quality and advancing sustainable development in line with ESG principles.

Vicostone, a member of Phenikaa Group, said it viewed 2025-26 as a period requiring cautious management and flexible adaptation, focusing on financial stability, proactive risk management, market diversification and green transformation aligned with ESG principles.

The company reported net revenue of approximately VND4.13 trillion in 2025 and pre-tax profit of nearly VND823.4 billion, achieving 87.5 per cent and 85.4 per cent of its targets, respectively.

Vicostone attributed the results to a challenging global backdrop marked by geopolitical tensions, rising trade protectionism and tighter monetary policy, which weighed on demand in key markets.

In the US, its largest market, economic growth slowed to 2.2 per cent from 2.8 per cent in 2024, the company said, citing the impact of a government shutdown and persistent inflationary pressures.

Property and construction markets in the US, Canada and Europe also weakened due to high costs, affecting demand for surface materials.

Despite the headwinds, Vicostone said it maintained stable operations and a solid financial position. Its pre-tax profit margin stood at 20.2 per cent in 2025, while debt ratios remained low, with debt-to-assets at 0.1 and debt-to-equity at 0.12.

Inventory levels fell by VND228.3 billion year-on-year, reflecting improved resource allocation and working capital efficiency, the company added.

The company said it would continue strengthening internal capabilities and adapting to market volatility as part of its long-term sustainable development strategy.

### **Đức Giang Chemicals (DGC) targets global EV supply chain with lithium batteries**

Leveraging its strengths in deep processing of apatite ore, the group aims to gradually integrate into the global electric vehicle (EV) supply chain.

Đức Giang Chemicals Group (DGC) is focusing on high-tech development as a central part of its long-term strategy, with lithium battery research and production emerging as a key pillar. The group aims to leverage its expertise in deep processing of apatite ore to gradually integrate into the global electric vehicle (EV) supply chain.

At the same time, DGC is intensifying research into phosphorus derivatives such as electronic-grade phosphoric acid and  $PCl_3$ , essential materials for the semiconductor, electronics and artificial intelligence (AI) industries.

According to its 2025 annual report, the company recorded total revenue of nearly VNĐ11.3trillion (US\$428 million), up more than 14 per cent year-on-year, with after-tax profit reaching VNĐ3.2trillion based on internally prepared figures.

Export activities remained the main growth driver, accounting for 69 per cent of total revenue, while the alcohol segment saw revenue surge by 1,316 per cent over the past year.

To support its expansion, DGC is accelerating major investment projects. The Đức Giang Nghi Sơn Chemical Complex has disbursed nearly VNĐ1.4 trillion and is expected to begin trial operations in early Q3 this year. Upgrades to the 99 per cent alcohol production system and a CO<sub>2</sub> recovery station are also due for completion and commercial operation.

DGC plans to hold an extraordinary shareholders' meeting to restructure senior leadership and comply with new regulations. The move follows a March 17 decision by the Police Investigation Agency under the Ministry of Public Security to launch a criminal probe into environmental, resource and accounting violations involving three board members.

The investigation, including document seizures, has delayed the audit of the company's 2025 financial statements.

### **ABBank (ABB) reports 352% profit growth in 2025**

An Binh Commercial Joint Stock Bank (ABBank, ticker: ABB) has announced its audited financial statements for 2025, reporting profit growth of up to 352.4 per cent compared to 2024 and its lowest non-performing loan (NPL) ratio in years.

Total operating income reached VNĐ8.58 trillion (US\$325.6 million), up 87.3 per cent year-on-year. Cost-to-income ratio was maintained at 35.4 per cent thanks to its efforts to optimise costs and accelerate digital transformation. Pre-tax profit hit a record VNĐ3.5 trillion (\$133.6 million), rising 352.4 per cent from 2024. Notably, the bank's total assets surpassed VNĐ220.3 trillion (\$8.3 billion).

These results translated into strong profitability metrics, with return on equity at 18.3 per cent and return on assets at 1.4 per cent, both well above the industry average.

Despite rising NPL pressures across the banking sector, ABBank reduced its NPL ratio to 0.53 per cent, among the lowest in Việt Nam's banking system.

Maintaining a very low NPL ratio, together with a capital adequacy ratio of 11.45 per cent – well above the regulatory minimum and higher than the previous year – underscores the bank's strong and sustainable risk management capabilities. Moody's upgraded ABBank's outlook from "Stable" to "Positive", affirming its credibility in international capital markets and facilitating access to overseas funding sources.

In 2025, ABBank stepped up digital transformation, enhancing its capital mobilisation capacity. Customer deposits (including valuable papers) surged by 46.6 per cent compared to 2024, reaching over VNĐ161.2 trillion (\$6.1 billion).

Outstanding credit reached approximately VNĐ127.6 trillion (\$4.8 billion), up 15.9 per cent from 2024.

The bank also recorded a 12.8 per cent year-on-year increase in the number of customers across both retail and SME segments.

ABBank is scheduled to hold its 2026 Annual General Meeting of Shareholders on April 24 in Hà Nội. The AGM will discuss key issues, including 2025 business results and 2026 targets, profit distribution, a plan to increase charter capital, and a proposal to list ABB shares on the Ho Chi Minh Stock Exchange (HOSE).

The bank plans to raise charter capital to over VNĐ20.2 trillion (\$776.9 million), aimed at strengthening financial capacity and expanding credit growth limits. Earlier in 2026, ABBank increased its charter capital through a rights issuance to existing shareholders and an employee stock ownership plan. By March 2026, the bank had raised its charter capital from VNĐ10.35 trillion to VNĐ13.97 trillion, reinforcing its financial foundation for a new growth phase.

Alongside the capital increase, the proposed listing of ABB shares on HOSE, if approved, would be a strategic move to enhance transparency, improve liquidity, and boost the bank's market capitalisation.

### **Coteccons (CTD) partners with Workday to deploy human-centric resource management platform**

Coteccons Construction JSC (HoSE: CTD) has partnered with Workday to implement a Human Capital Management (HCM) platform centred on a people-first approach, aimed at building a transparent and trusted working environment where employees are empowered to grow through clear, connected data.

This partnership combines Workday's AI-powered HCM platform with Coteccons' deep understanding of the Vietnamese market and the unique complexities of the construction sector. Workday, which serves more than 60 per cent of Fortune 500 companies, is an enterprise AI platform for managing people, money, and agents. Coteccons leads localisation and implementation to ensure the system meets the practical operational needs of the industry.

In a sector traditionally slower to adopt digital transformation, Coteccons views human resource management as a strategic pillar rather than a purely administrative function. The new platform is expected to enhance employee experience, support data-driven decision-making, and reduce reliance on manual processes, the company said.

The collaboration focuses on three key areas: HR transformation through a shift to a modern cloud-based platform; optimising employee experience by enabling a seamless digital work environment where employees and managers interact and make data-driven decisions; and enhancing operational efficiency by standardising and automating processes across recruitment, payroll and talent management.

Coteccons will deploy the system across its group, including seven subsidiaries: Unicons, Covestcons, Sinh Nam Façade, CTD Global, UG M&E, GEO Foundations and VSOL.

The transformation will follow a two-phase, three-step roadmap. Phase 1 will establish a unified data foundation and improve performance transparency. Phase 1B will expand to cover the full employee lifecycle and integrate payroll systems, aligning goals, competencies and compensation on a single platform. Phase 2 will scale the platform group-wide to complete the HR transformation and operate on a unified HCM system.

Nguyễn Trình Thùy Trang, chief operations officer at Coteccons, said: "With the aspiration to be recognised as an industry leader, Coteccons requires a unified and intelligent platform to match our growth pace. Choosing Workday was a strategic, long-term move driven by cultural alignment and our approach to organisational development. Workday provides the real-time data and operational flexibility we need... By placing our people at the centre – empowered by trust and led by fair, connected, and transparent data – Coteccons can proactively lead the organisation in the AI era."

Fabio Tiviti, group vice president of Field Strategy and Operations at Workday, said: "Coteccons is setting a new benchmark for the construction industry by recognising that digital transformation is a people-first initiative. With Workday, Coteccons is equipping its workforce with the same enterprise AI and data-driven insights used by the world's leading organisations."

*Source: <https://en.vietstock.vn/>;*

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### **SBS SECURITIES COMPANY - HEAD OFFICE**

40 Pham Ngoc Thach, Xuan Hoa Ward, HCMC, Vietnam  
Tel: +84 (28) 6268 6868      Hotline: (+84) 82 258 3399  
Fax: +84 (28) 6255 5957  
Email: [contact\\_vn1@sbsc.com.vn](mailto:contact_vn1@sbsc.com.vn)

### **HA NOI BRANCH**

41-43 Pham Hong Thai, Ba Dinh Ward, Hanoi, Vietnam  
Tel: +84 (24) 7109 4226  
Fax: +84 (24) 3942 8075  
Email: [contact\\_vn1@sbsc.com.vn](mailto:contact_vn1@sbsc.com.vn)

### **Overseas Brokerage Department**

**Manager:** Tran Thi Thanh Khiet ([khiet.ttt@sbsc.com](mailto:khiet.ttt@sbsc.com))  
**English:** Le Nguyen Lam Giang ([giang.lnl@sbsc.com](mailto:giang.lnl@sbsc.com))  
Pham Quoc Dung ([dung.pq@sbsc.com.vn](mailto:dung.pq@sbsc.com.vn))  
**Japanese:** Nguyen Thi Kim Hoa ([hoa.ntk@sbsc.com.vn](mailto:hoa.ntk@sbsc.com.vn))