

Over
view

Index

VN-Index
1,817.17

(1,733.18– 1,846.19)

HNX-Index
260.00

(250.25– 261.80)

UPCOM-Index
128.37

(127.21- 128.97)

In this issue



Market Overview

The Vietnamese stock market continued its impressive recovery this week, in line with the positive momentum seen across global markets. From the 1,750 level at the end of the previous week, the VN-Index gained more than 67 points to close the week at 1,817.17. Notably, its official return to the 1,800 threshold marked an important milestone. Average daily trading value also improved slightly by 3% to over VND 25.1 trillion. The HNX-Index also posted a bright trading week, rising 8 points to 260. Average daily trading value increased by nearly 7%, reaching almost VND 1.6 trillion. Meanwhile, the UPCoM-Index edged up 0.99 points to 128.37, with average daily trading value climbing 8% to VND 570 billion.

The number of gaining and declining sectors was relatively balanced, although several sectors posted standout gains. Real Estate led the market with a 15.5% increase, followed by Retail at 4.78%. On the downside, the biggest decliners were Insurance, down 3.34%, and Information Technology, down 2.05%.

Foreign investors returned to strong net selling, offloading 92 million shares with a net value of VND 4,468 billion. The most heavily net sold stocks included VHM, FPT, VIX, SHB, NVL, CII, HCM, BID, and BSR. On the other hand, the most strongly net bought stocks were HPG, SSI, VIC, MBB, SHS, POW, MSN, and MWG.

Market Outlook

Geopolitical risks remain unresolved, so investors should continue to stay cautious. The recent upward momentum has been driven mainly by large-cap stocks and has not yet broadened across the overall market.

Investors are advised to maintain their current holdings and avoid aggressive averaging down. Portfolio exposure should only be increased when there are clearer signs of recovery accompanied by improving liquidity. Conversely, if stocks break below key support levels, investors should proactively reduce their positions.

Key sectors to watch include banking, consumer, securities, public investment, and real estate, as well as companies reporting strong first-quarter earnings growth.

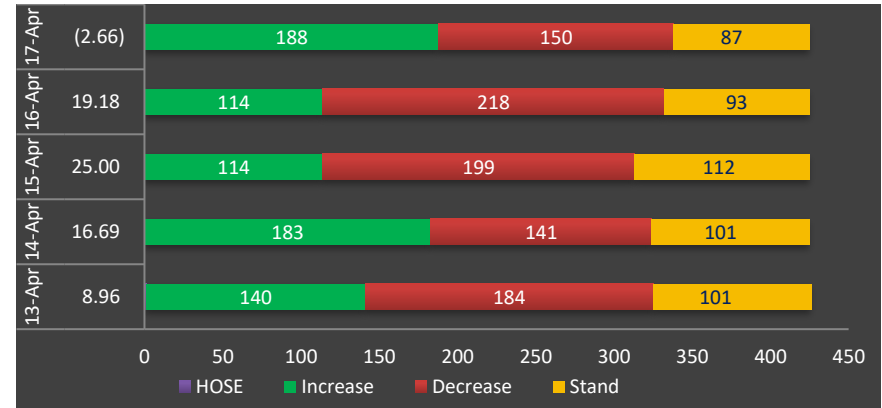
Market Overview

VNIndex

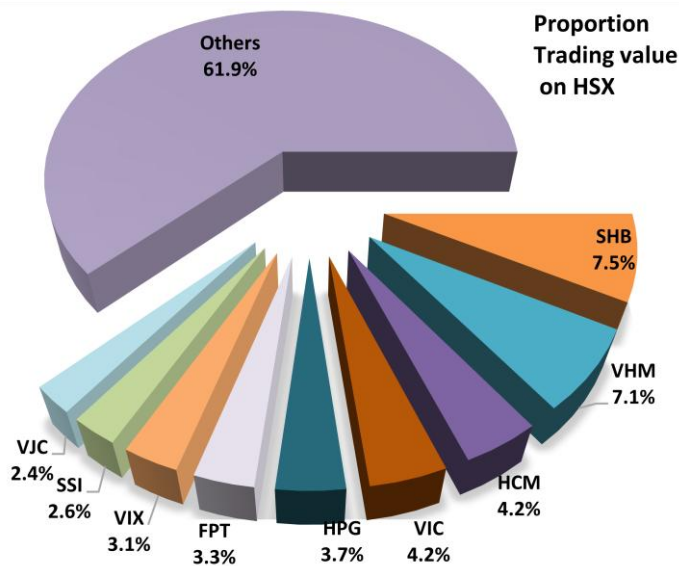
Close: **1,817.17**
 High: **1,846.19**
 Low: **1,733.18**
 Total vol:
4,461,432,321
 shares
 Total value:
125,591VNDbn



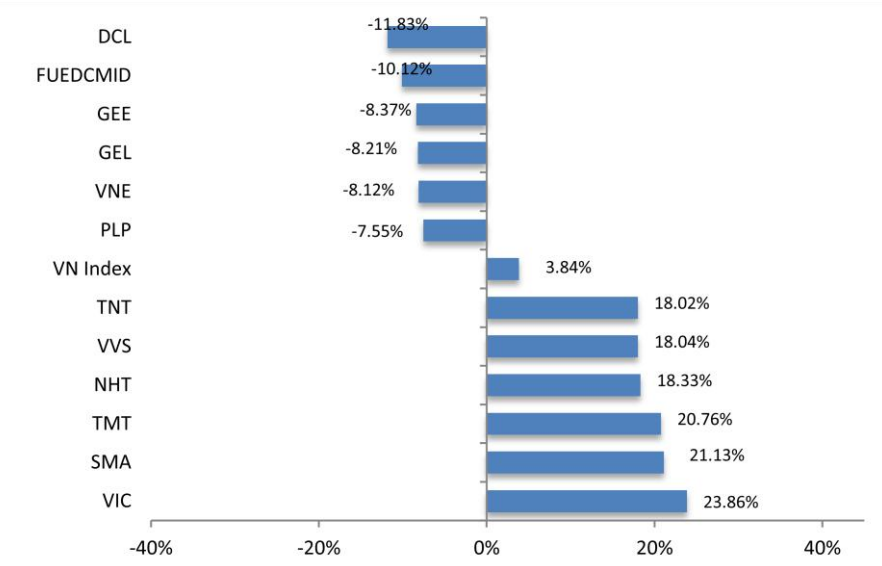
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **260.00**

High: **261.80**

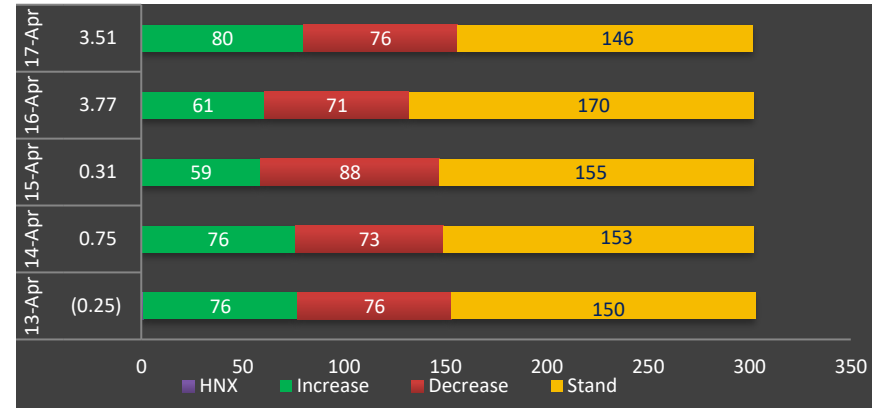
Low: **250.25**

Total vol:
429,746,834
shares

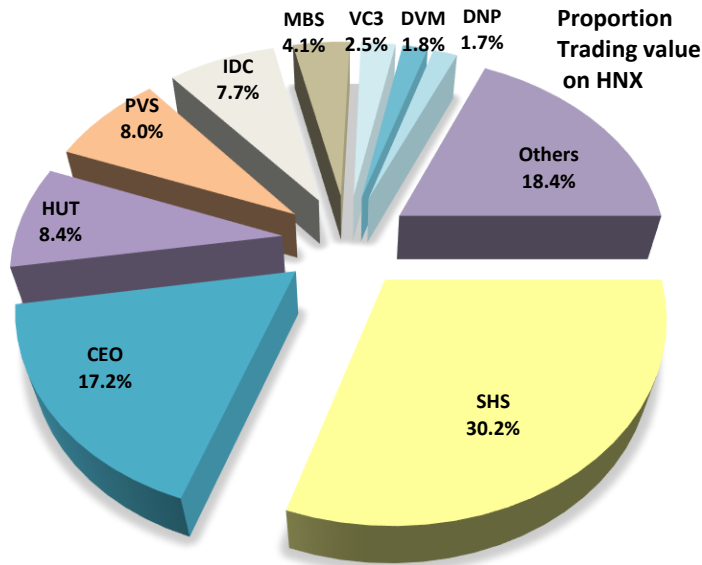
Total value:
7,748VNbn



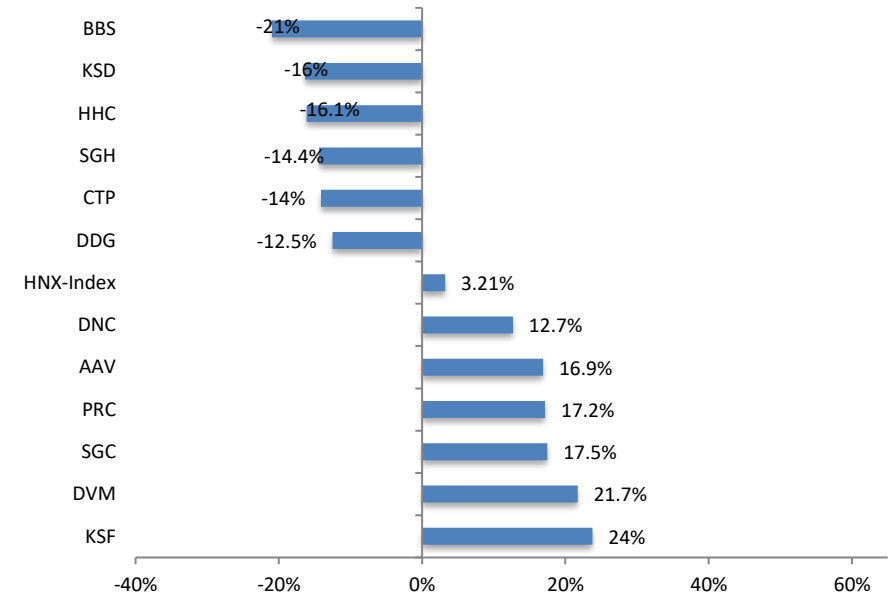
Marketwidth- HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **128.37**

High: **128.97**

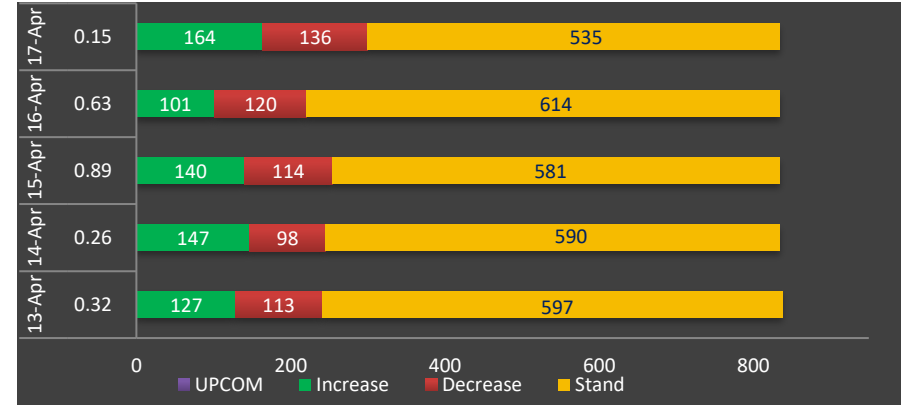
Low: **127.21**

Total volume:
207,635,822
shares

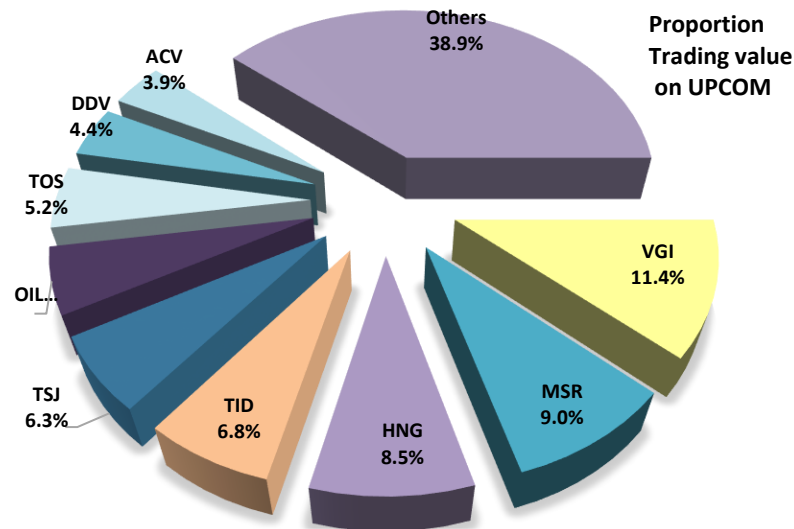
Total value:
2,851VNDbn



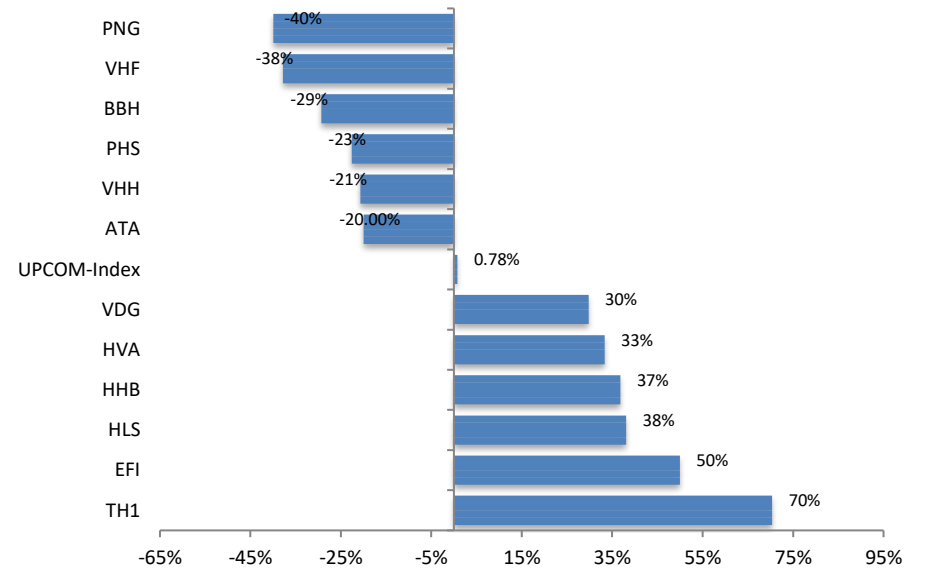
Market width– UPCOM



Top trading value stock UPCOM

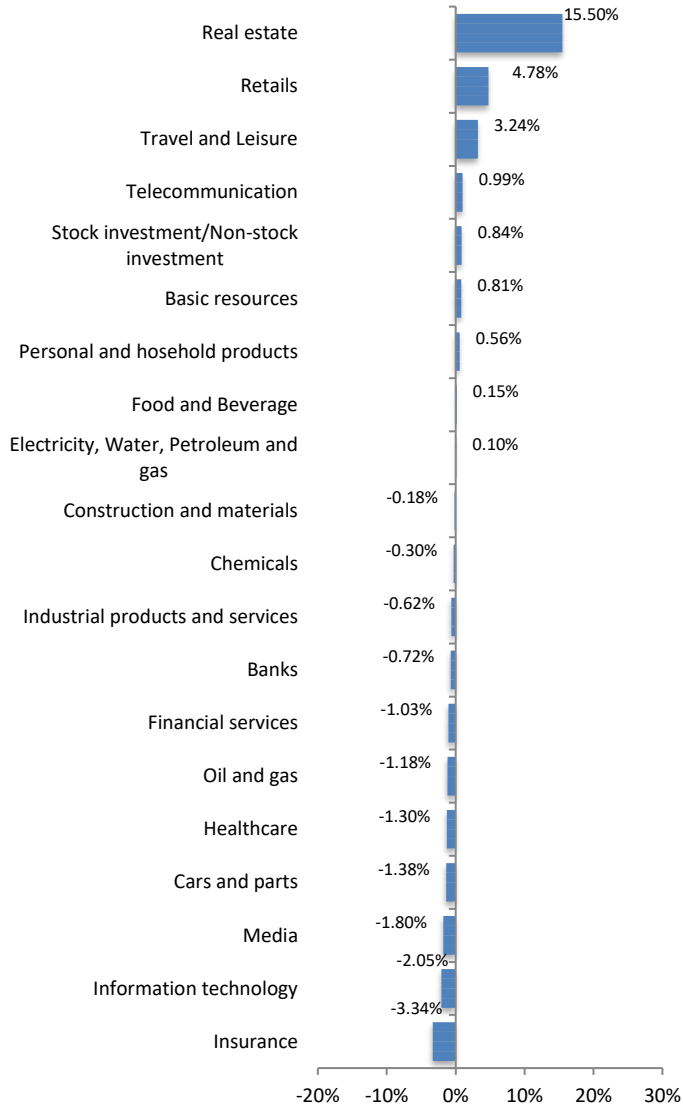


Top increase/decrease UPCOM

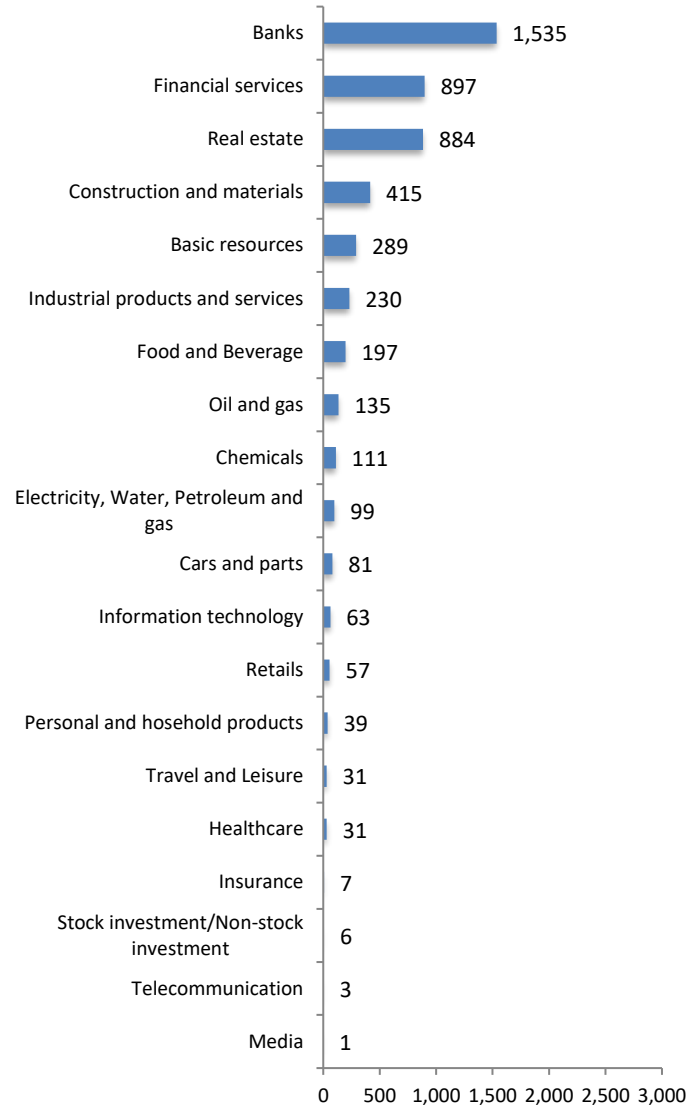


Industry overview

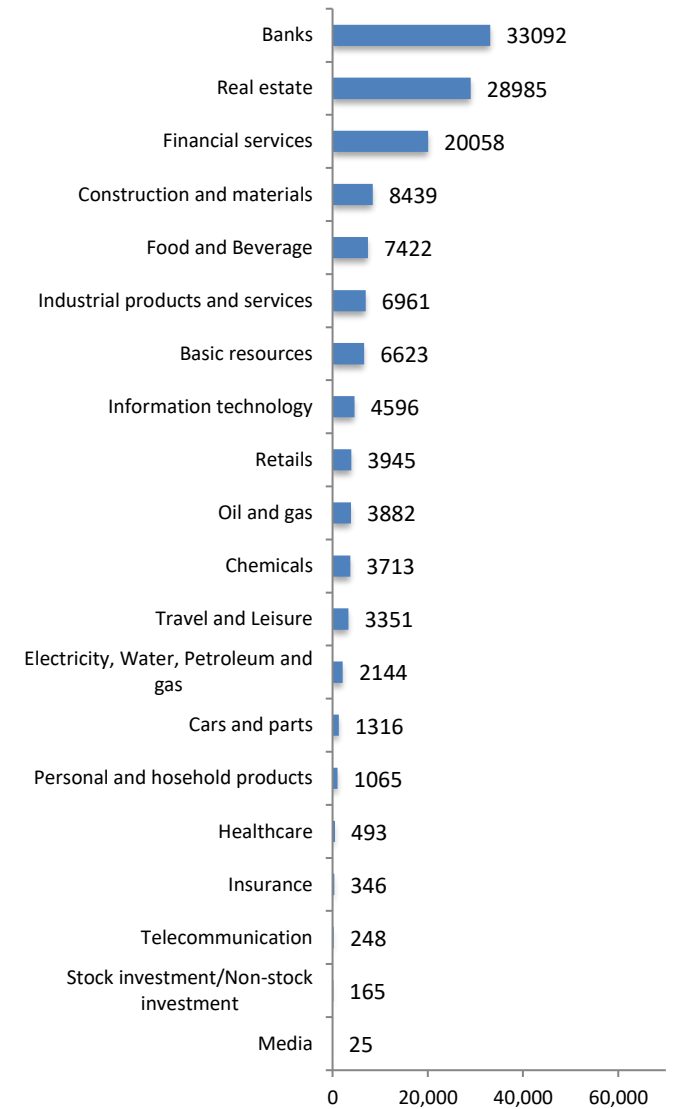
% Price change per sector



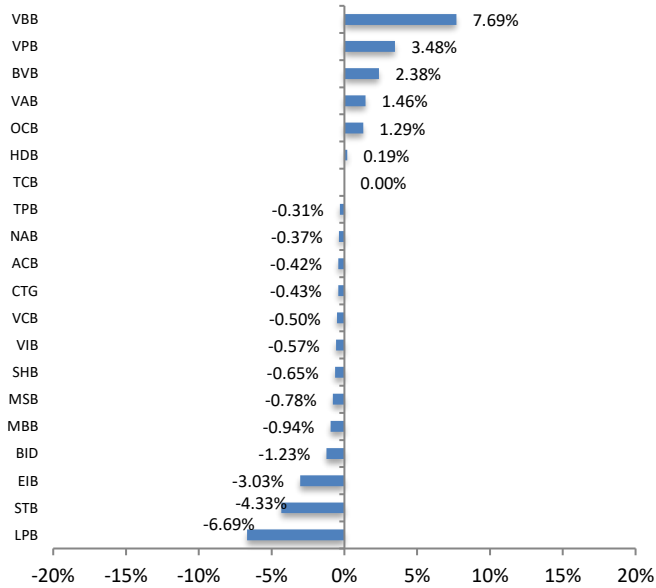
Trading volume per sector (mil shares)



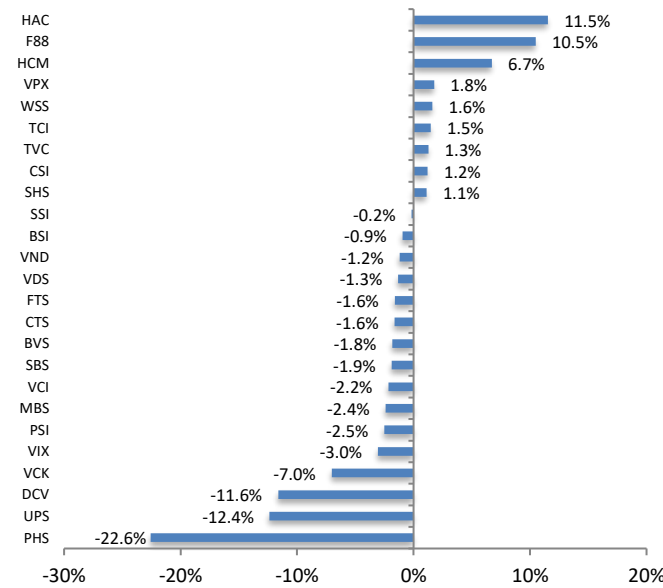
Trading value per sector (VNDbn)



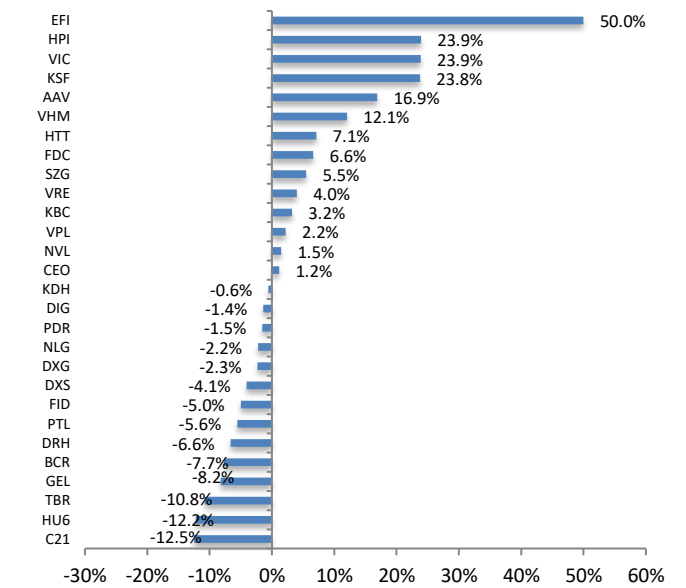
Change of Banks stocks



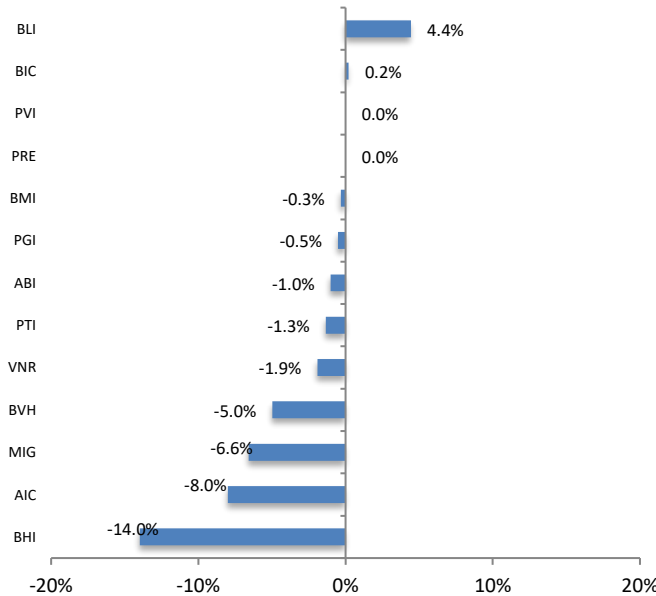
Change of Financial services stocks



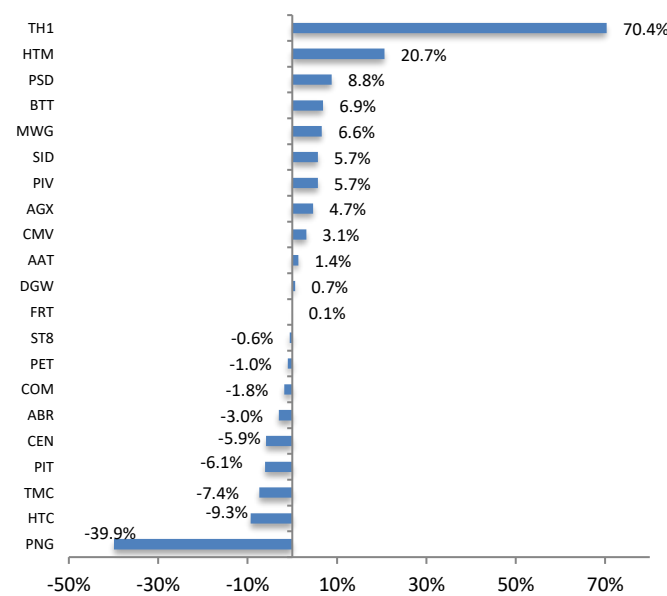
Change of Real estate stocks



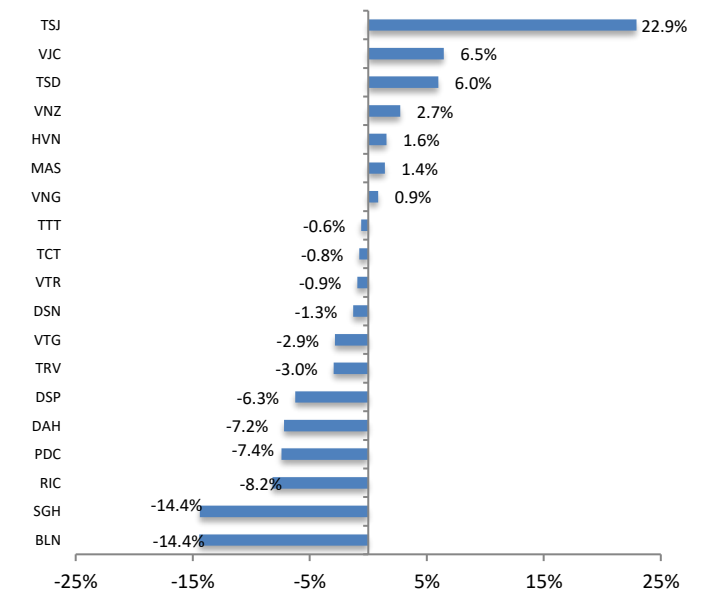
Change of Insurance stocks



Change of Retails stocks

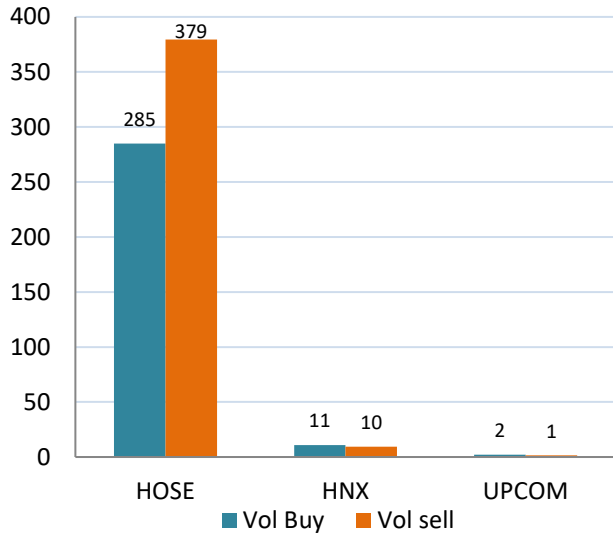


Change of Travel & Leisures stocks

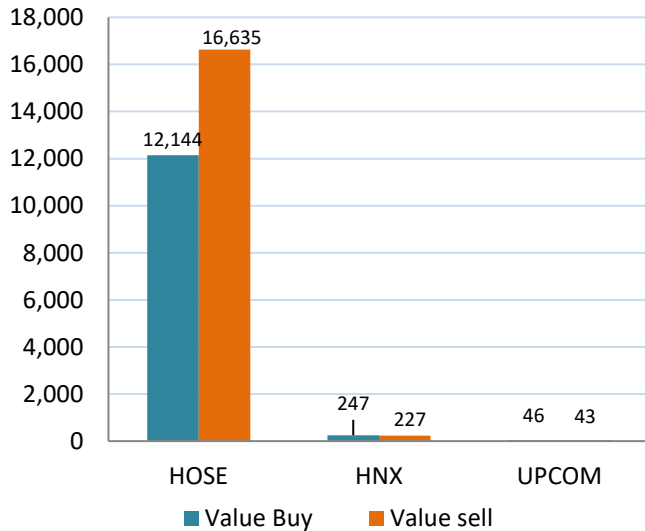


Foreign trading overview

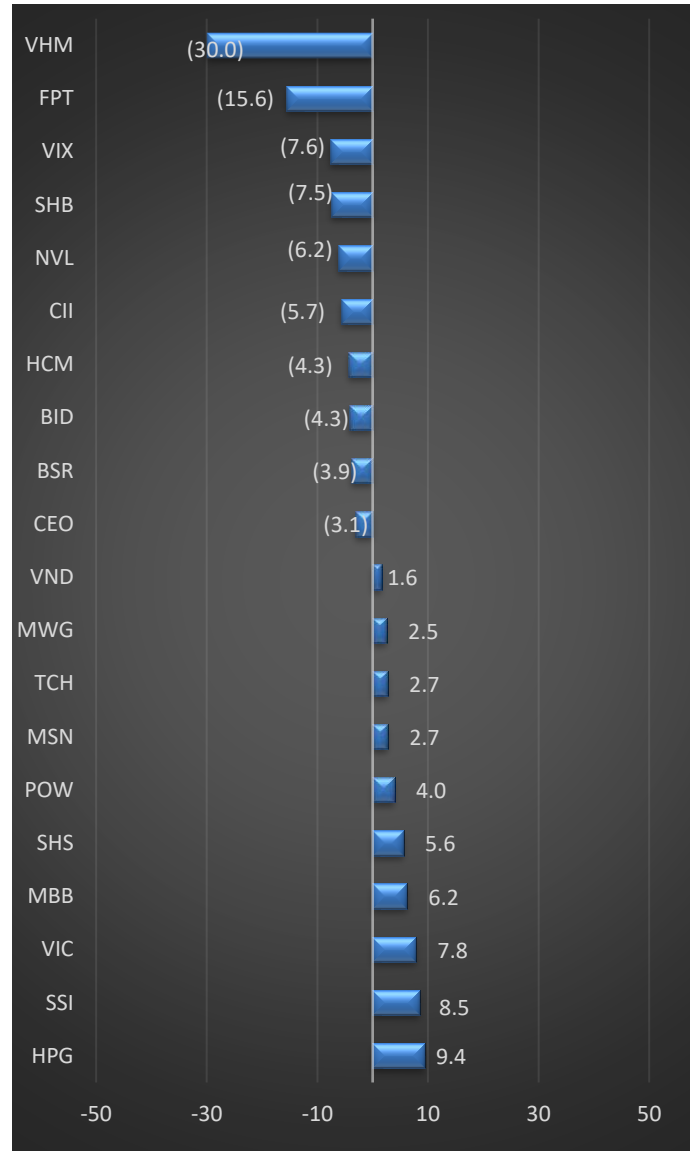
Foreign trading volume (mil shares)



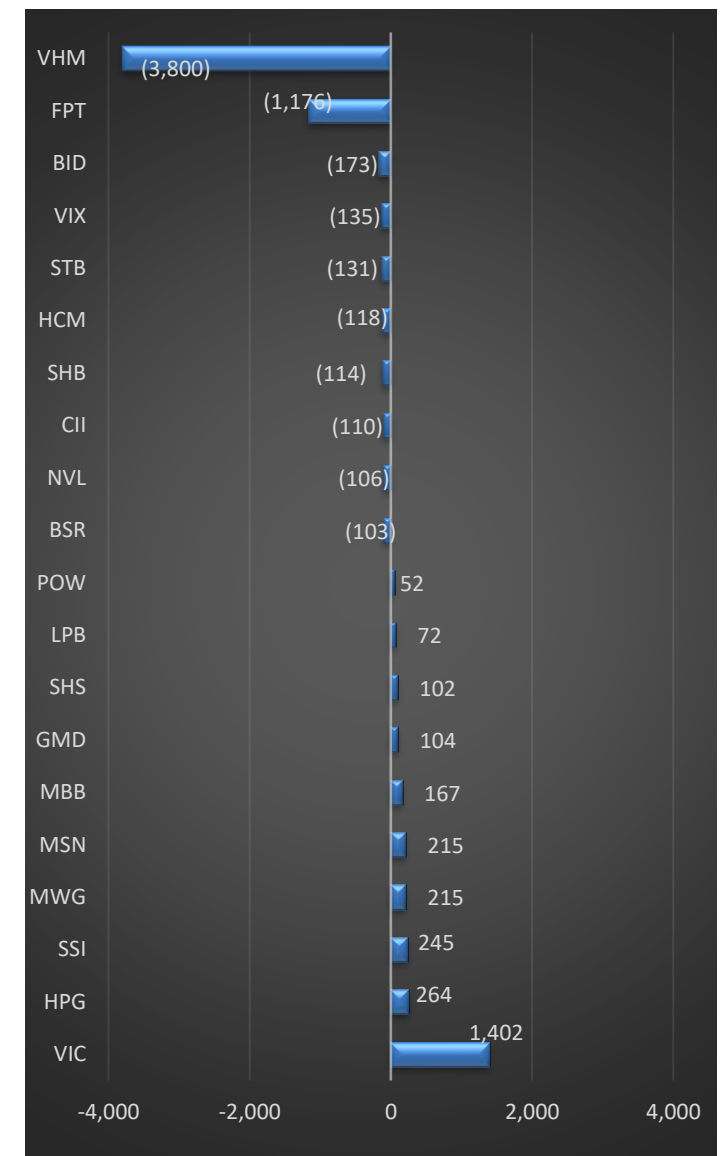
Foreign trading value (billion VND)



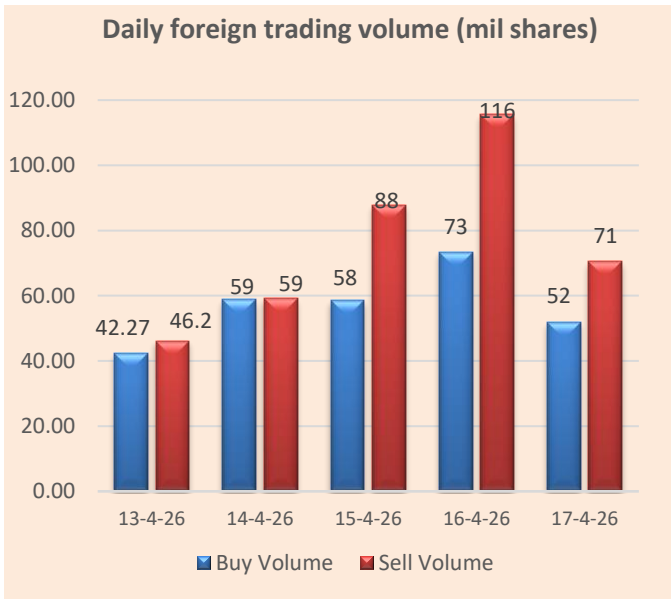
Total foreign trading vol per stock (mil shares)



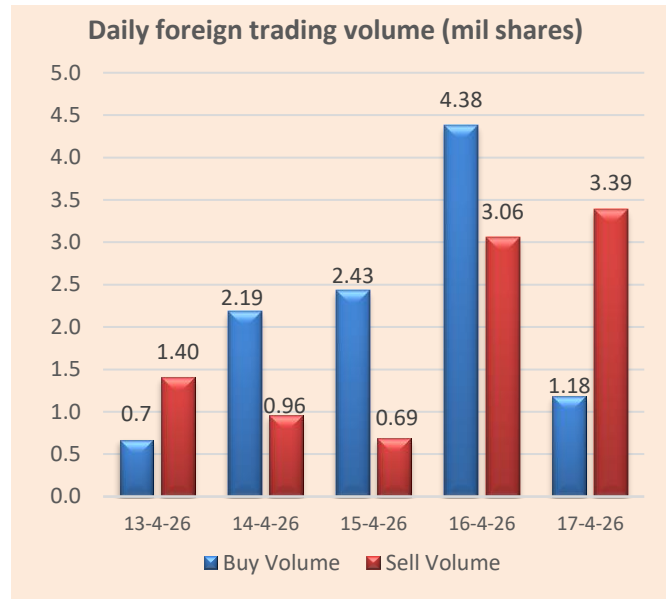
Total foreign trading value per stock (VNDbn)



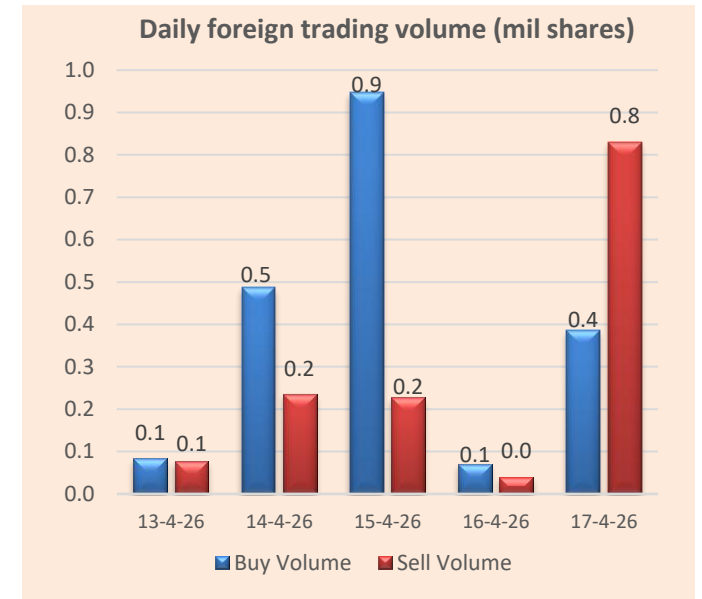
HSX-Foreign trading volume per day (mil share)



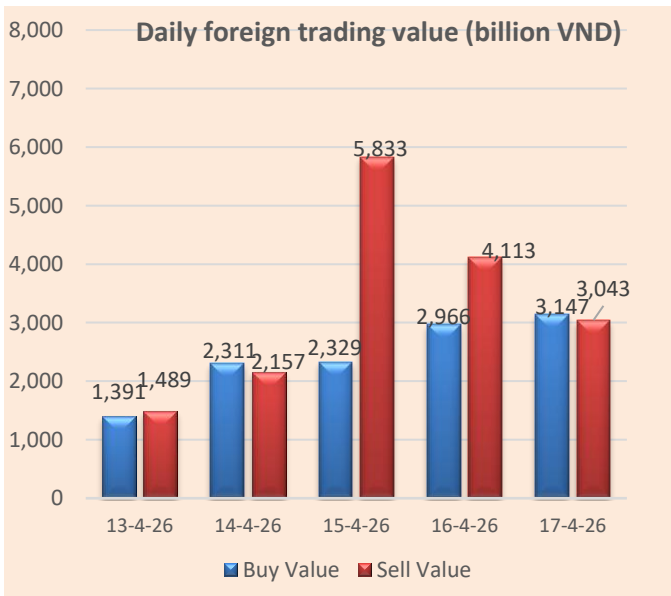
HNX- Foreign trading volume per day (mil share)



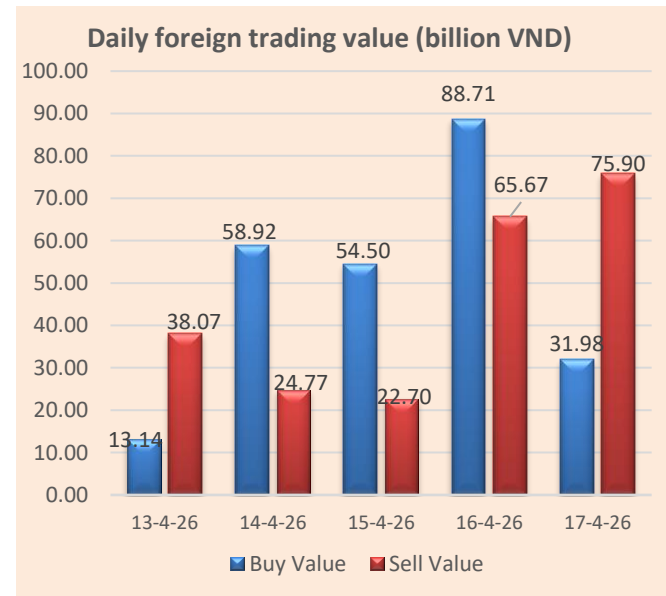
UPCOM- Foreign trading vol per day (mil share)



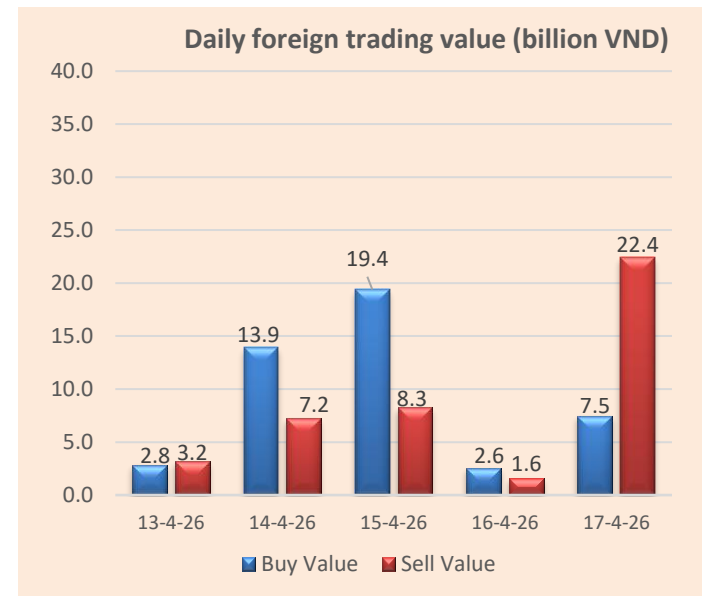
HSX- Foreign trading value per day (VNDbn)

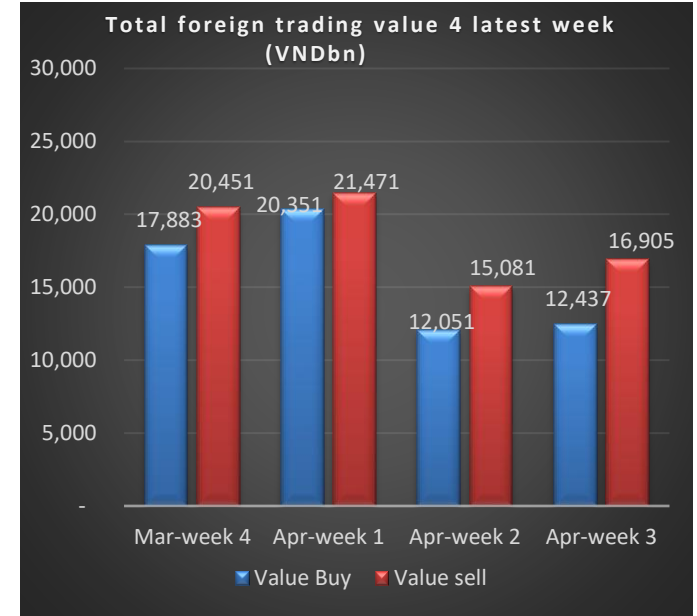
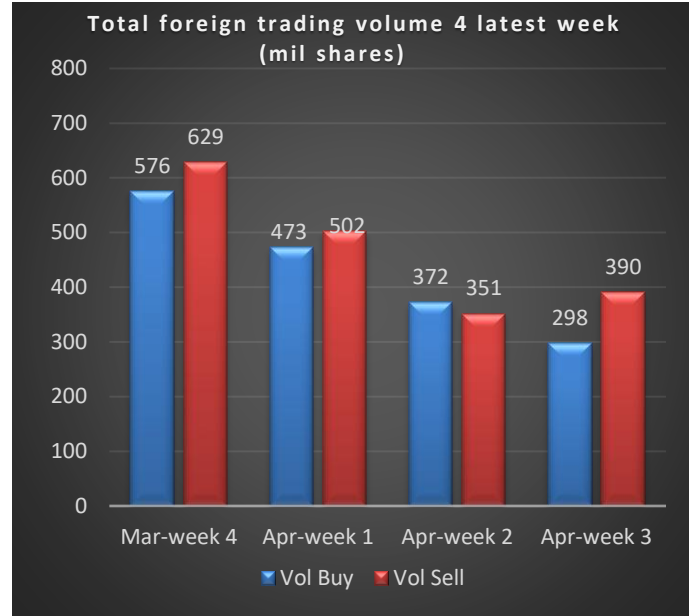
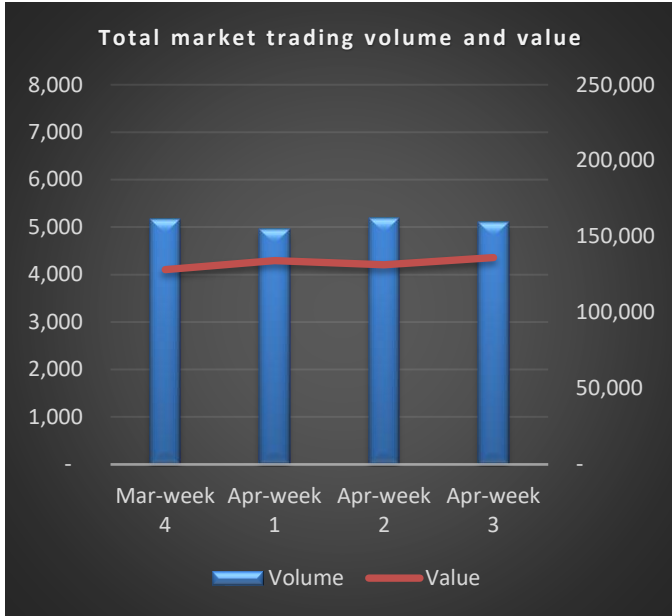


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

VPS targets record revenue this year

The company also proposed to retain its entire profit for 2025, with no dividend distribution to shareholders, as part of its capital management strategy.

VPS Securities plans record-high targets for 2026, aiming for revenue of VNĐ11.5 trillion (US\$436.7 million) and pre-tax profit of VNĐ5.75 trillion, up 39 per cent and 29 per cent year-on-year, according to documents for its upcoming annual general meeting.

If achieved, both figures would mark the highest levels in the company's history.

The company also proposed to retain its entire profit for 2025, with no dividend distribution to shareholders, as part of its capital management strategy.

Its business plan is built on expectations that Việt Nam's stock market will continue to benefit from supportive underlying factors in 2026, including the anticipated market upgrade, improvements in trading infrastructure and the introduction of new products and mechanisms, such as extended trading hours or potential midday trading sessions.

Việt Nam's market is widely expected to be upgraded by FTSE Russell to emerging market status in September, while continuing efforts toward meeting MSCI criteria in by 2028. Following the upgrade, the market could attract an estimated \$6 billion in foreign capital inflows, with further upside potential in subsequent years.

VPS Securities reported strong first-quarter results, with revenue of VNĐ2.52 trillion and pre-tax profit of nearly VNĐ1.55 trillion, up 72 per cent and 68 per cent year-on-year, respectively. The results put the firm at about 27 per cent of its full-year profit target.

The firm's annual general meeting is scheduled to take place in Hà Nội on April 15.

BSR secures three months of crude supply for Dung Quat refinery

Binh Son Refining and Petrochemical has secured enough crude oil to operate its Dung Quat refinery for the next three months amid Middle East supply disruptions.

At the company's AGM in Ho Chi Minh City on April 13, Binh Son Refining and Petrochemical JSC (BSR) general director Nguyen Viet Thang said an emergency plan had been activated since the conflict began.

"We have formulated several scenarios ranging from some weeks to half a year based on market developments," said Thang. "The company closely follows the scenarios and ensures crude oil supply to operate at high capacity until early July."

"With the support of Petrovietnam, the company has purchased all crude oil produced locally for its Dung Quat refinery. The volume is sufficient to run the refinery at 90 per cent of its designed capacity," he said, adding that BSR has just signed long-term agreements with many partners from the United States and West Africa in a bid to increase crude oil supply.

Geopolitical tensions in the Middle East since late February have negatively impacted global energy security in 2026. However, BSR has implemented flexible solutions and achieved strong business results.

By the end of the first quarter of 2026, BSR had recorded a production output of 2.03 million tonnes, revenue of VND41.28 trillion (\$1.59 billion), state budget contribution of VND3.81 trillion (\$146.54 million), and after-tax profit of VND3.35 trillion (\$128.85 million).

For the remainder of 2026, despite continued market volatility, BSR is targeting at least 10 per cent revenue growth, with full-year goals of approximately 7.76 million tonnes in production output, 7.71 million tonnes in sales volume, consolidated revenue of VND154.14 trillion (\$5.93 billion), after-tax profit of VND2.16 trillion (\$83.1 million), and state budget contribution of VND12.6 trillion (\$484.62 million).

To achieve its targets, BSR has identified several key priorities for 2026 and beyond. The company will continue to ensure the safe, stable, and efficient operation of Dung Quat Refinery to maintain a reliable petroleum supply for the domestic market. At the same time, BSR will further optimise production and business performance through cost management, improved operational efficiency, and technological innovation.

Investment activities – particularly the Dung Quat Refinery Upgrade and Expansion project – will remain a priority to enhance long-term competitiveness. In parallel, BSR will continue to improve its corporate governance system in line with modern standards, strengthen risk management, and enhance internal coordination efficiency.

One of BSR's key strategic directions in the coming period is to advance green transition and sustainable development. The company aims to gradually reduce greenhouse gas emissions, improve energy efficiency, and develop environmentally friendly products. Environmental, social, and governance factors will also be integrated into production, business, and investment activities – serving both as a requirement and an opportunity to enhance competitiveness.

Interbank rates remain elevated amid liquidity pressures

Interbank interest rates have remained elevated in the first months of 2026, reflecting tightening liquidity conditions as credit growth continues to outpace deposit mobilisation, according to analysts.

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Overnight lending rates between banks surged to as high as 17 per cent in early February, the highest level in roughly a decade, before easing. However, rates have stayed volatile, with overnight levels still hovering around 9 per cent in early April.

The interbank market, where credit institutions borrow from one another to meet short-term liquidity needs, has come under increasing strain following a period of strong credit expansion.

Data from the General Statistics Office show that as of the end of March, credit growth reached 2.15 per cent, while deposit growth lagged behind at just 0.44 per cent. This divergence has widened funding gaps across the banking system.

The imbalance is more pronounced in HCM City, where deposit growth stood at only 0.1 per cent in the first quarter, compared to a 1.5 per cent credit expansion, according to the State Bank of Vietnam (SBV).

As a result, loan-to-deposit ratios at several banks have exceeded 100 per cent, increasing reliance on interbank borrowing and pushing up funding costs.

Analysts at Vietcombank Securities noted that liquidity pressures have been building since the second half of 2025, particularly among small and mid-sized joint-stock banks.

“When banks’ capacity to absorb short-term shocks weakens, they become more dependent on interbank funding, contributing to higher interest rates,” the analyst said.

In response, the SBV has actively deployed monetary tools to support liquidity, including injecting funds through open market operations. At times, the central bank has offered up to VNĐ37 trillion (US\$1.4 billion) in short-term lending with extended tenors.

However, liquidity management has been complicated by exchange-rate pressures. The SBV has recently conducted forward sales of US dollars with 180-day tenors at a rate of VNĐ26,850 per dollar in an effort to stabilise the domestic currency amid a strong US dollar and global uncertainties.

According to Nguyễn Hoàn Niên, an analyst at Shinhan Securities, while this measure helps ease exchange-rate pressure, it also effectively absorbs a portion of đồng liquidity, contributing to tighter conditions in the banking system.

Market observers also highlight the issue of “localised liquidity shortages”, where funds are not efficiently redistributed from banks with surplus liquidity to those facing deficits, prolonging tight conditions in the interbank market.

Despite rising interbank rates, their transmission to retail deposit rates remains uneven.

Experts note that the relationship between the two markets in Việt Nam does not always follow conventional patterns, partly due to structural characteristics and regulatory measures such as interest rate caps.

Interest income continues to account for a significant share, around 70-80 per cent, of Vietnamese banks’ total revenue, compared to about 30 per cent for many international peers, making the system more sensitive to funding cost fluctuations.

Persistently high interbank rates are expected to put pressure on banks’ net interest margins, prompting lenders to diversify income sources, including expanding consumer lending and fee-based services.

Analysts forecast that interbank rates are unlikely to decline sharply in the near term, with one-month tenors expected to stabilise around 6.8-7 per cent. Deposit rates are projected to range between 7 and 9 per cent per year, depending on the bank.

In the context of ongoing exchange-rate pressures and limited policy room, experts say a return to the low interest-rate environment seen in previous years is unlikely in the short term, signalling continued higher funding costs for businesses and investors.

First-quarter growth hits record high despite global volatility

Vietnam's economy delivered a standout performance in the first quarter of 2026, with GDP expanding 7.8 per cent on-year – the strongest first-quarter growth on record.

According to Dragon Capital, Vietnam's growth momentum strengthened in March following Lunar New Year normalisation, reinforcing confidence that the expansion remained firmly intact through the first quarter of 2026. GDP grew 7.8 per cent on-year in the first quarter, with industry and construction rising 8.9 per cent and services 8.2 per cent, highlighting that growth is not solely reliant on exports and manufacturing, but is increasingly supported by services and domestic demand.

The confirmation of Vietnam's leadership structure reinforces political stability and policy continuity, providing investors with clearer economic visibility over the next five-year government cycle. Nonetheless, global markets turned more volatile following the escalating Iran conflict in early March, shaping near-term sentiment despite Vietnam's stable macro fundamentals, placing downward pressure on the VN-Index.

Industrial activity remained a key pillar. The Index of Industrial Production (IIP) increased 9 per cent on-year in the first quarter, with manufacturing expanding 9.7 per cent and driving the majority of growth. March recorded a strong rebound, with IIP rising 18.8 per cent from a month ago and 6.9 per cent on-year.

Business conditions remained expansionary, with Purchasing Managers' Index moderating to 51.2 from 54.3 in February, reflecting normalisation from a high base rather than weaker demand. Expansion remained broad-based across sectors, including metals (up 22.9 per cent), non-metallic minerals (up 19.7 per cent), chemicals (up 18.2 per cent).

Domestic demand remained firm. Retail sales and services revenue rose 12.1 per cent on-year in March and 10.9 per cent in the first quarter, reaching approximately \$72.3 billion. Accommodation and food services increased 13.3 per cent on-year, while tourism-related services grew 12.5 per cent, supported by seasonal demand and continued recovery in travel activity.

This trend supports earnings visibility for consumer-facing sectors, which have become an increasingly important driver of market performance in recent years, and reinforces consumption as a stable and increasingly important support to economic expansion.

Dragon Capital noted that investment and external activity continued to underpin expansion. Goods exports rose 19.1 per cent on-year in the first quarter, while imports increased 27 per cent, reflecting strong trade demand. Business formation remained active, with over 57,000 new enterprises (up 57.8 per cent on-year) and registered capital of approximately \$20.5 billion. Including firms restarting operations, total active additions reached around 96,000 (up 31.7 per cent), highlighting continued private-sector dynamism.

The consumer price index rose 4.6 per cent on-year in March, the highest March reading in five years, bringing the first quarter average inflation to 3.5 per cent on-year, driven mainly by higher fuel prices amid US-Iran tensions. However, both remain within the government's 4.5–5.0 per cent target, preserving policy flexibility to absorb external shocks.

In addition, equity markets turned more volatile in March, entering a corrective phase after the strong rally earlier in the year. The VN-Index declined 11.9 per cent on-month in total return USD terms as global markets priced in geopolitical tensions. The correction was sector-agnostic, suggesting a broad derisking rather than specific weakness.

Average daily trading value remained resilient at around \$1.3 billion, supported by domestic participation, while foreign flows remained intermittent. By month-end, the VN-Index stabilised from its lows, suggesting the adjustment was driven primarily by external factors rather than any change in domestic fundamentals.

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

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