

**Over  
view**

**Index**

**VN-Index**  
**1,853.29**  
(1,802.42– 1,888.99)

**HNX-Index**  
**251.95**  
(250.62– 260.98)

**UPCOM-Index**  
**127.54**  
(127.13- 130.19)

**In this issue**

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

**Market Overview**

The stock market recorded an impressive rally this week, successfully reclaiming the 1,880-point mark before encountering heavy selling pressure during the final trading session. Although the VN-Index maintained its upward momentum thanks to the significant contribution of blue-chip stocks, the quality of this gain remained a concern. Despite the rising index, cash flow failed to spread effectively across the board, resulting in limited market breadth as declining stocks continued to outnumber gainers throughout multiple sessions. By the end of the week, the VN-Index closed at 1,853.29 points, representing an increase of 36.12 points (+1.99%). In contrast, the HNX-Index dropped 8.05 points (-3.1%) to finish at 251.95 points, while the UPCoM-Index edged down 1.09% to close at 127.54 points.

Liquidity saw a downward trend across all major exchanges, with the average trading value on HOSE falling 7.1% to 23,300 billion VND per session. A more pronounced decline was seen on the HNX, where liquidity plunged 19.5% to 1,247 billion VND, while UPCoM remained relatively stable with a minor decrease of 1.57%. Regarding sector performance, the majority of industries ended the week in the red, with the exception of Real Estate, Investment, and Banking. Conversely, sectors such as Media, Oil & Gas, and Retail faced the sharpest corrections. This cautious sentiment was further amplified by foreign investors, who maintained a heavy net selling streak of 138 million shares, totaling 4,826 billion VND. Major sell-offs were concentrated in banking and tech giants like ACB, MSB, FPT, and VCB, while buying interest was selectively directed toward FUEVFNVD, HPG, and MSN

**Market Outlook**

VN-Index has now achieved its fifth consecutive week of gains since late March, signaling a strong attempt to retest the resistance zone around its previous peak. However, after such a prolonged rally, the market is likely to face increasing volatility and potential technical corrections in the coming sessions. While large-cap stocks may continue to rotate and support the index at elevated levels, the overall sentiment remains sensitive.

In this context, investors are advised to prioritize risk management and exercise caution as the market fluctuates near critical resistance points. It is recommended to proactively take profits on short-term positions once price expectations are met rather than chasing further gains. Currently, the environment is not favorable for opening new buying positions, and investors should remain patient, waiting for more definitive signals to confirm the market's next trend before committing further capital

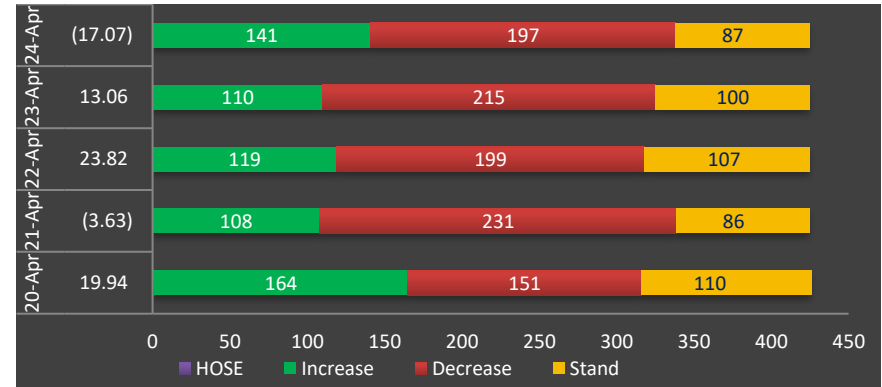
# Market Overview

## VNIndex

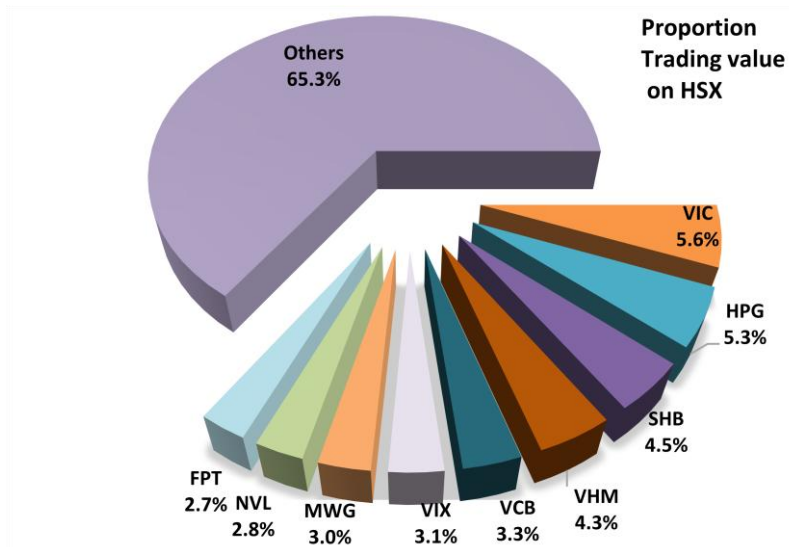
Close: **1,853.29**  
 High: **1,888.99**  
 Low: **1,802.42**  
 Total vol:  
**3,969,688,769**  
 shares  
 Total value:  
**116,667VNDbn**



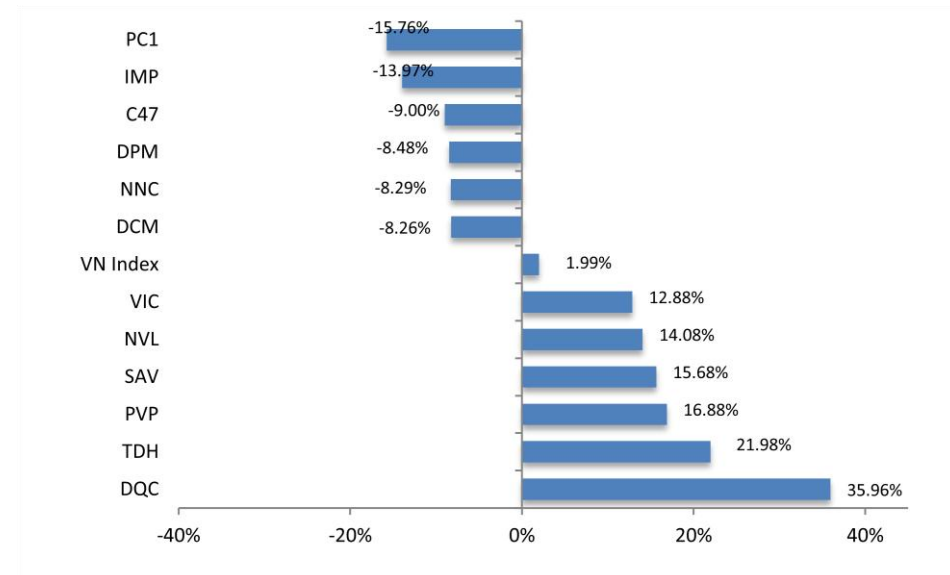
## Market width– HOSE



## Top trading value on HOSE



## Top increase/decrease VNIndex



### HNX Index

Close: **251.95**

High: **260.98**

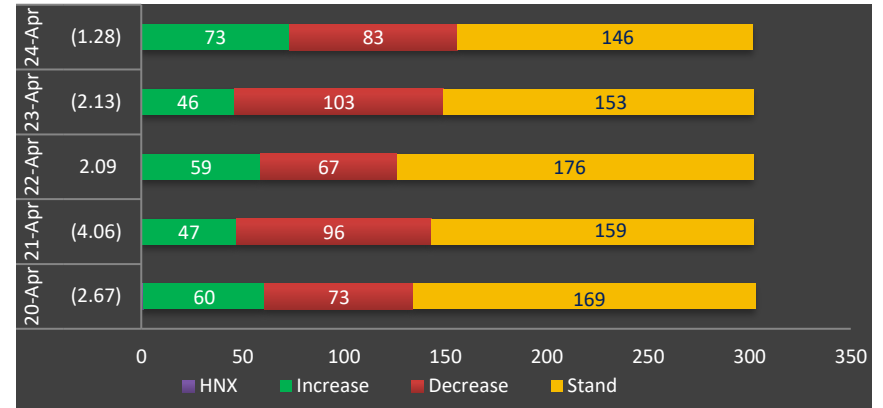
Low: **250.62**

Total vol:  
**348,224,439**  
shares

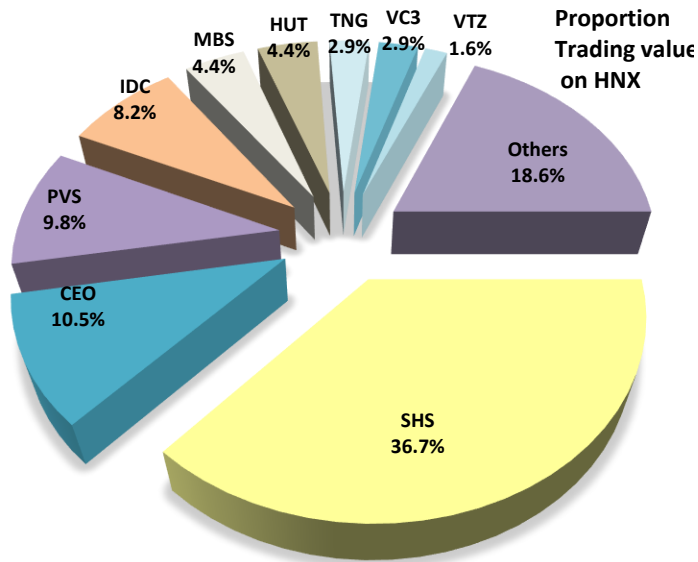
Total value:  
**6,237VNbn**



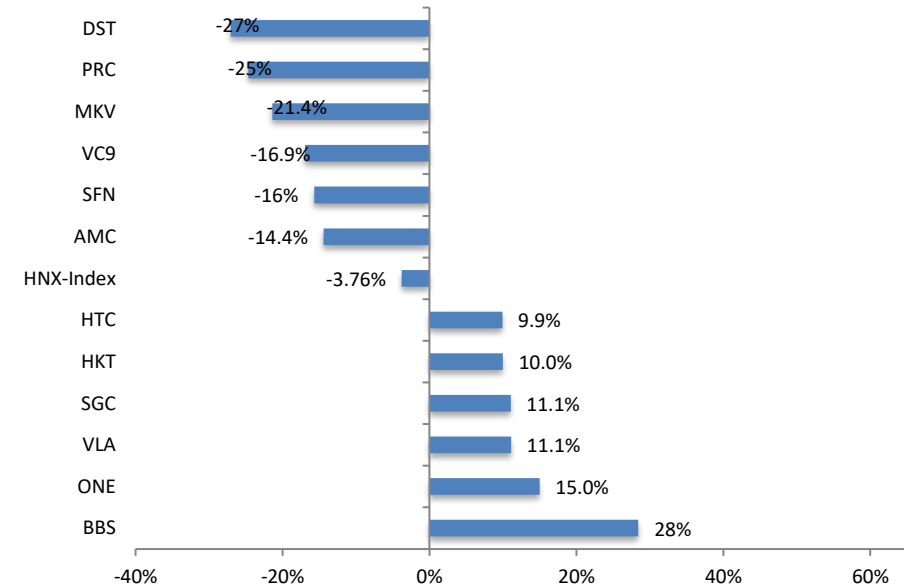
### Marketwidth- HNX



### Top trading value on HNX



### Top increase/decrease HNX



**UPCOM Index**

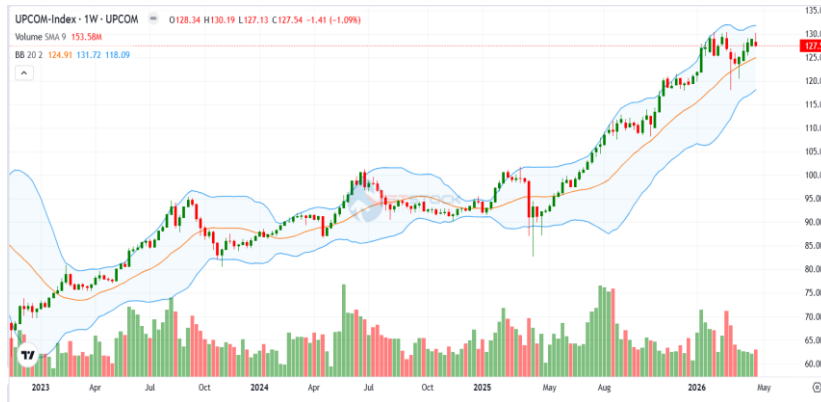
Close: **127.54**

High: **130.19**

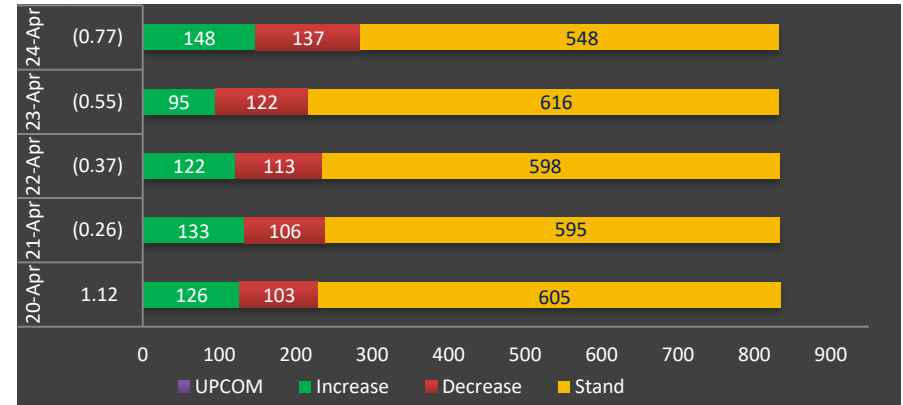
Low: **127.13**

Total volume:  
**195,910,610**  
shares

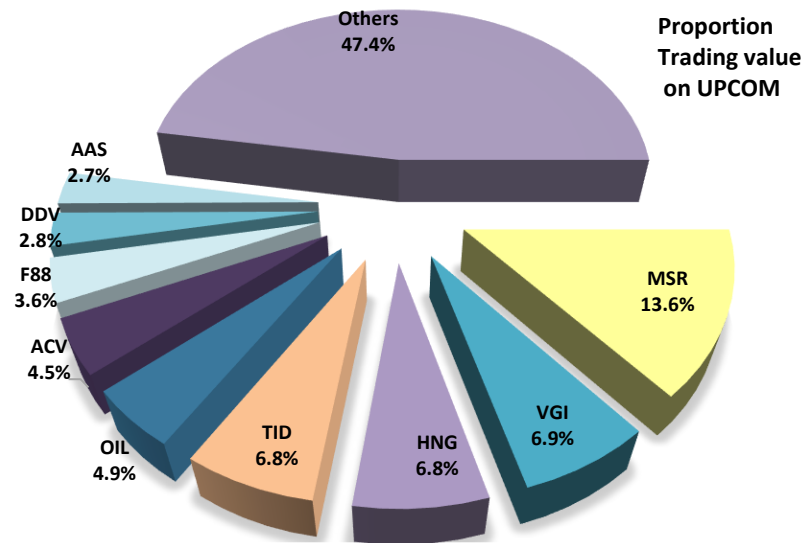
Total value:  
**2,805VNDbn**



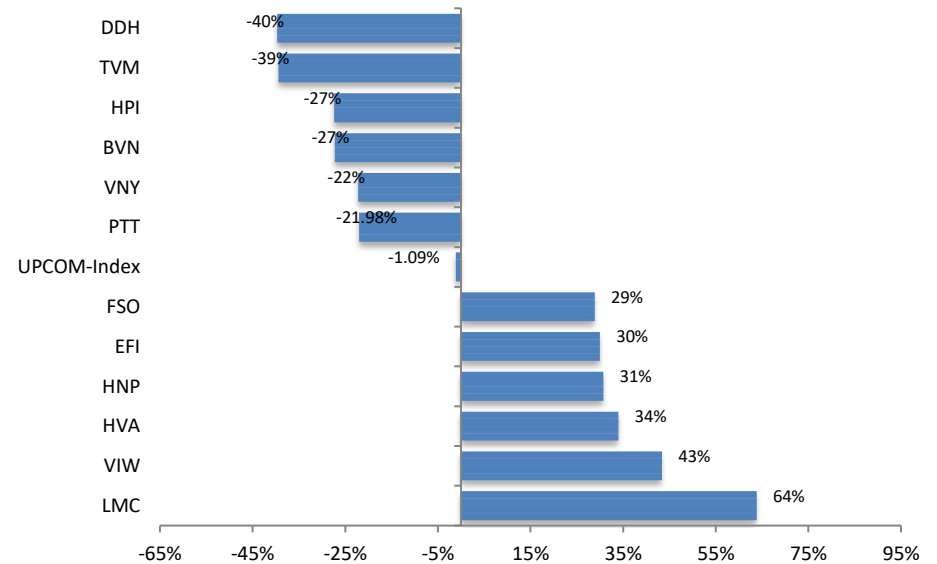
**Market width– UPCOM**



**Top trading value stock UPCOM**

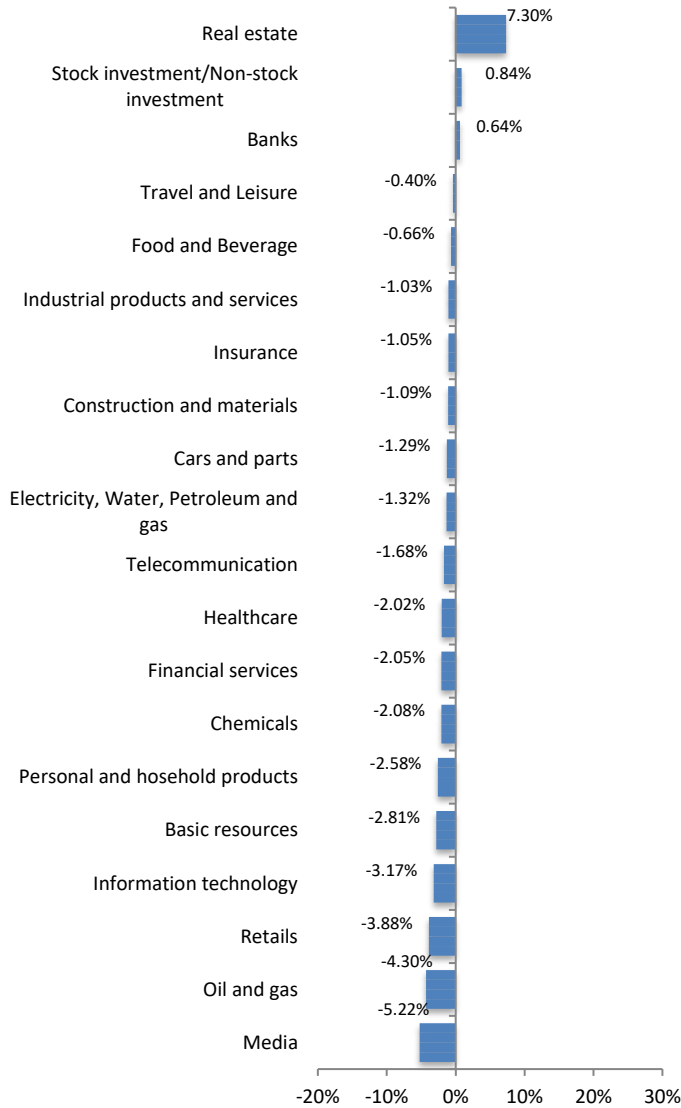


**Top increase/decrease UPCOM**

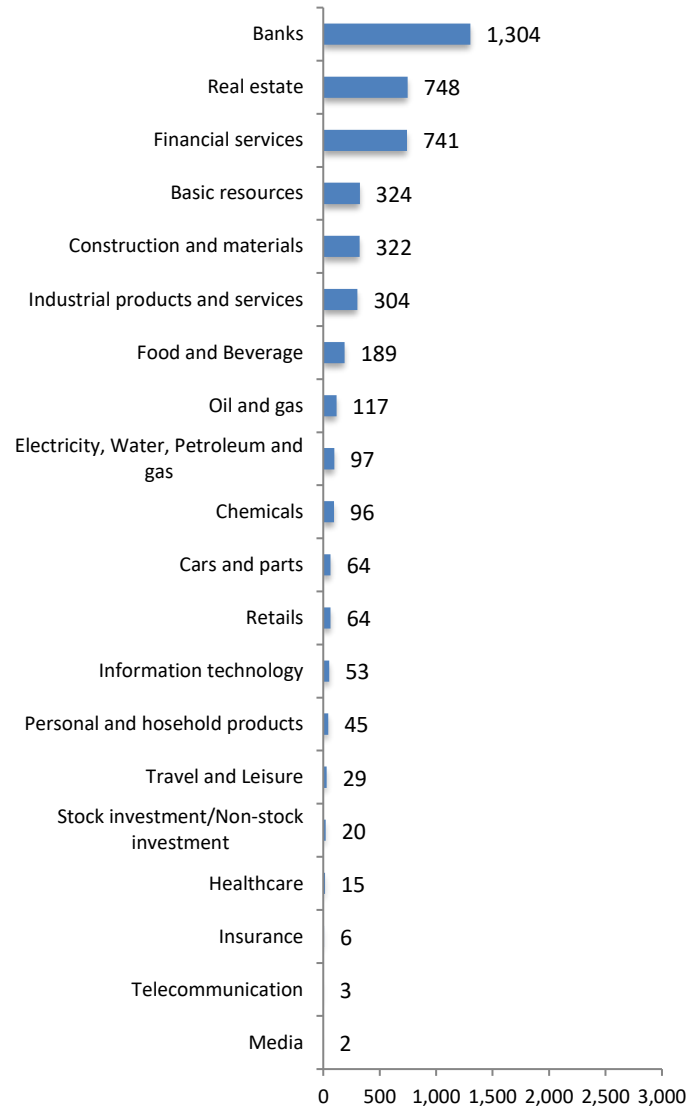


# Industry overview

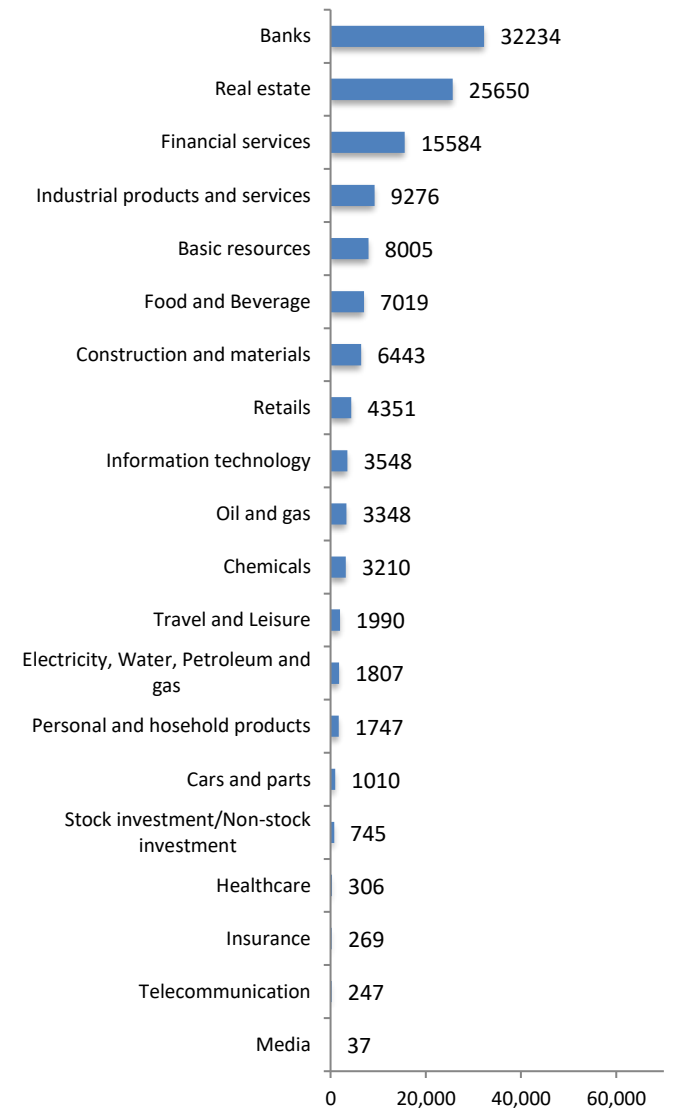
% Price change per sector



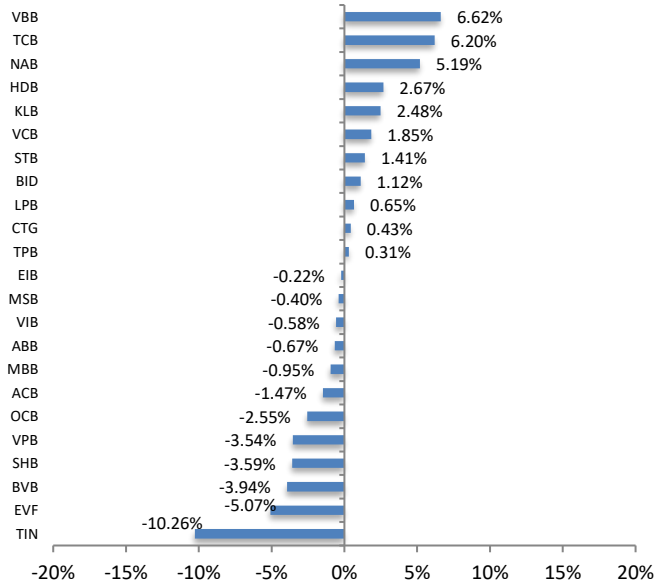
Trading volume per sector (mil shares)



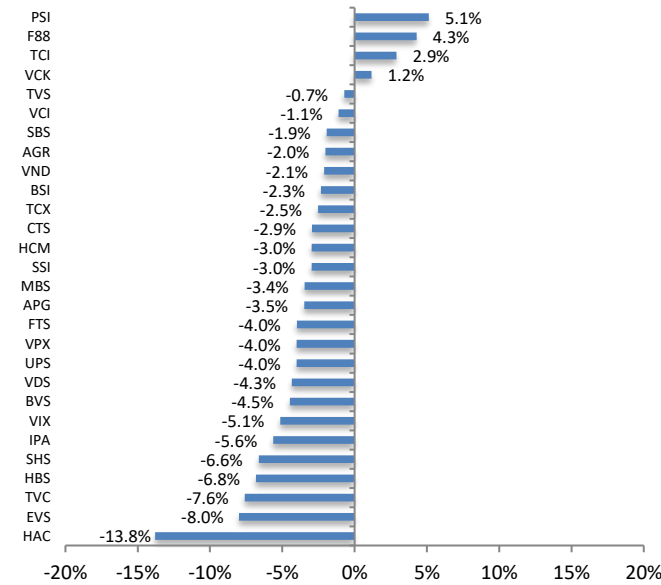
Trading value per sector (VNDbn)



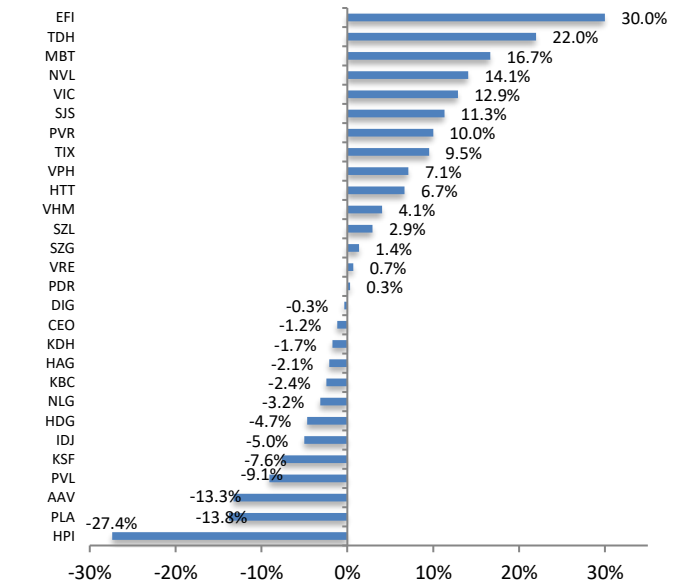
### Change of Banks stocks



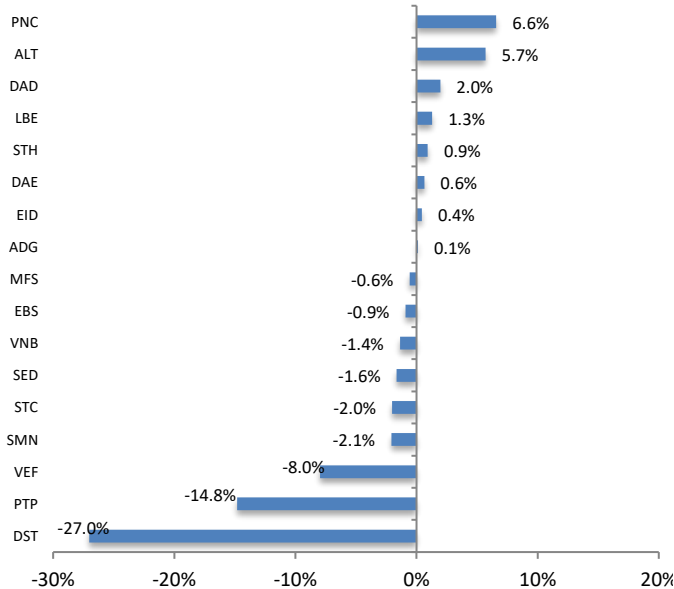
### Change of Financial services stocks



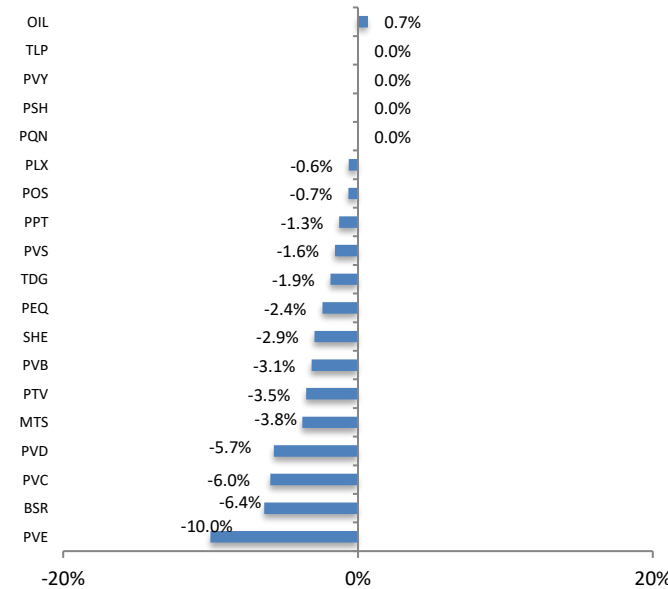
### Change of Real estate stocks



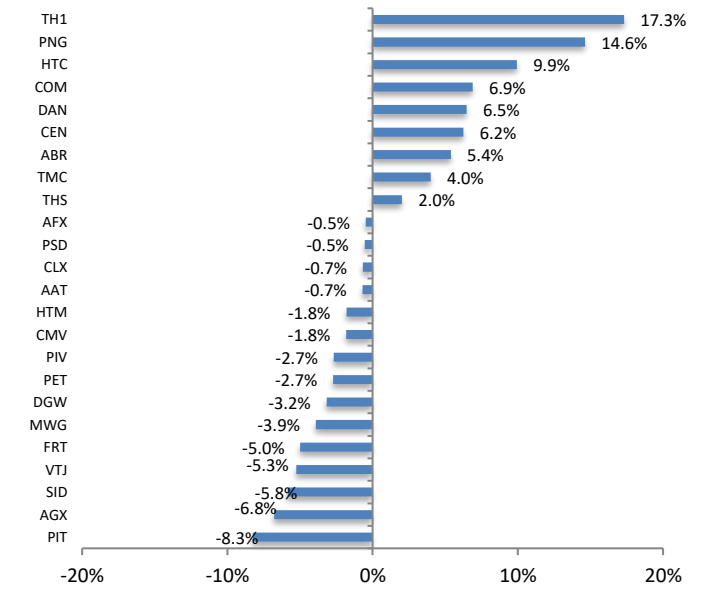
### Change of Media stocks



### Change of Oil & gas stocks

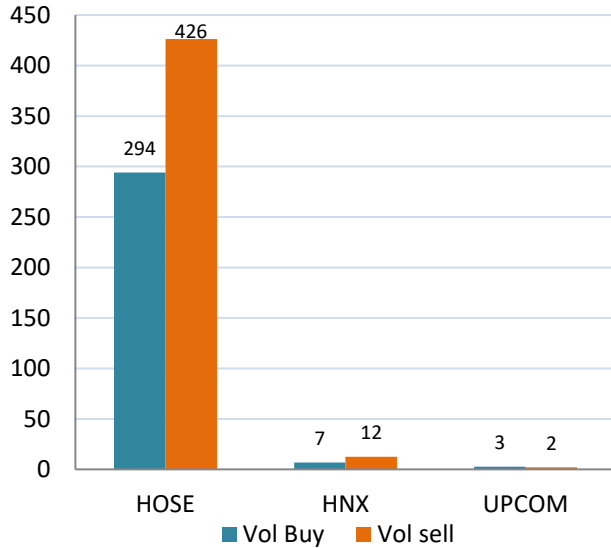


### Change of Retails stocks

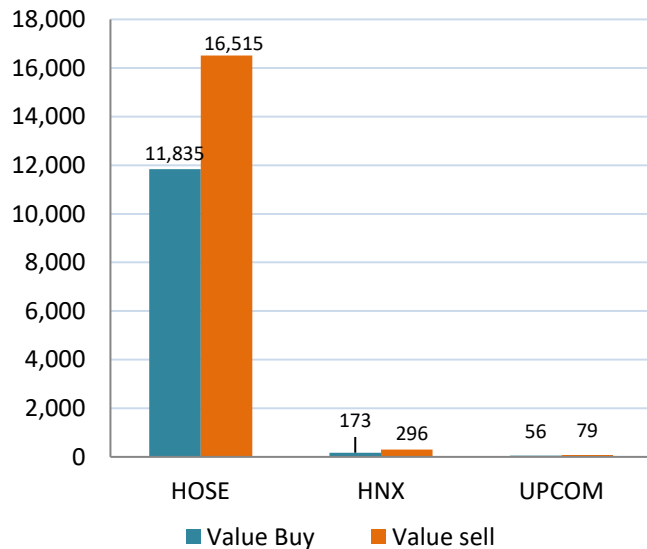


# Foreign trading overview

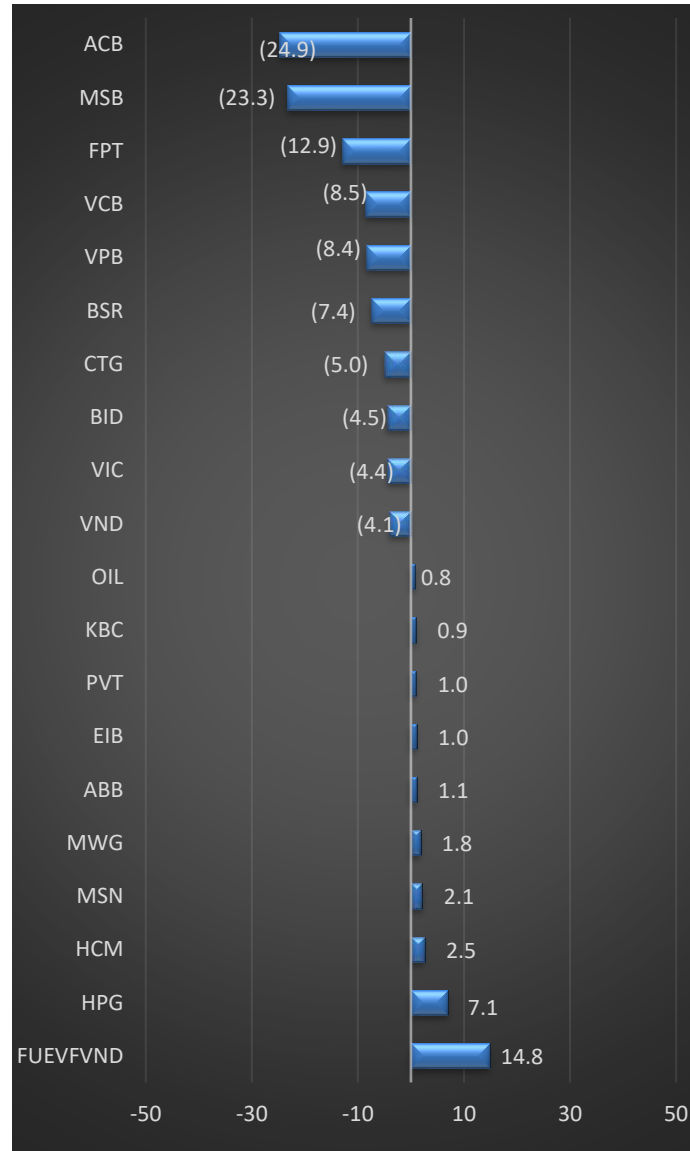
Foreign trading volume (mil shares)



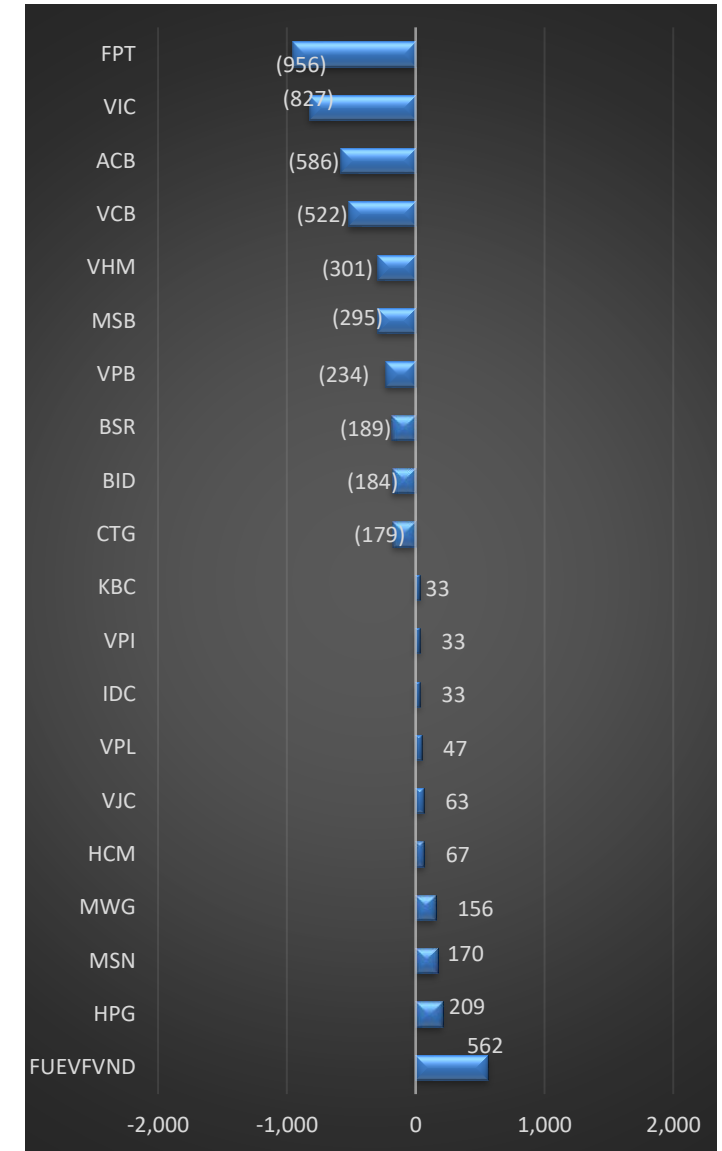
Foreign trading value (billion VND)



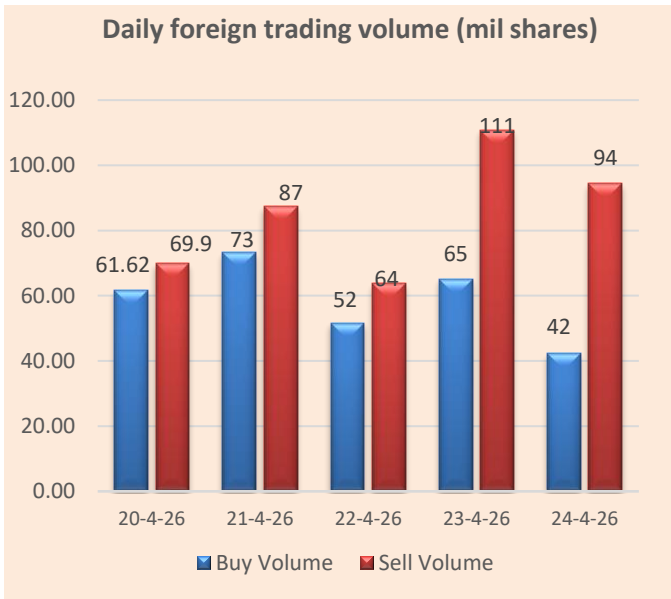
Total foreign trading vol per stock (mil shares)



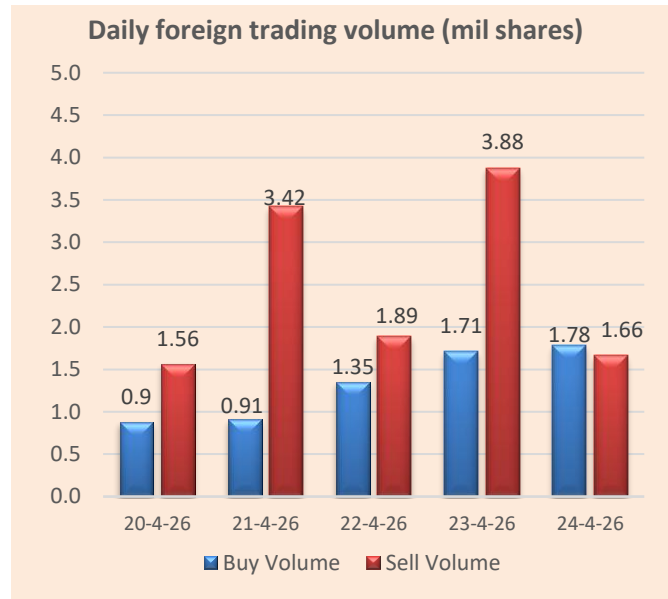
Total foreign trading value per stock (VNDbn)



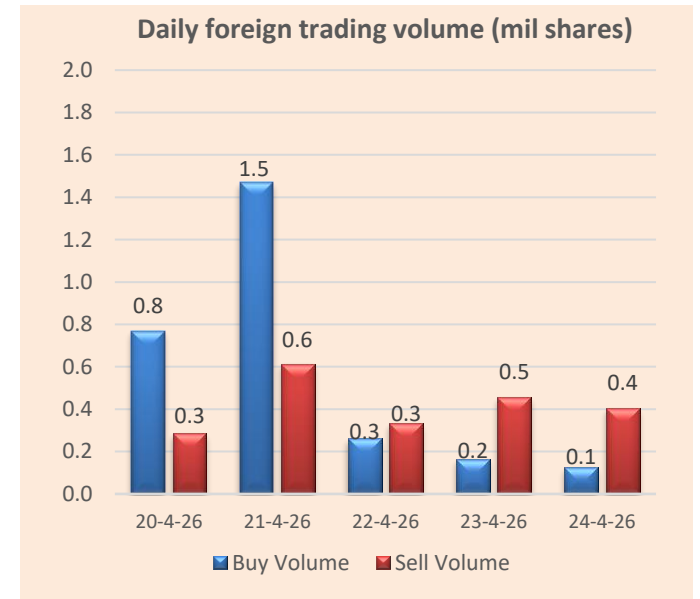
HSX-Foreign trading volume per day (mil share)



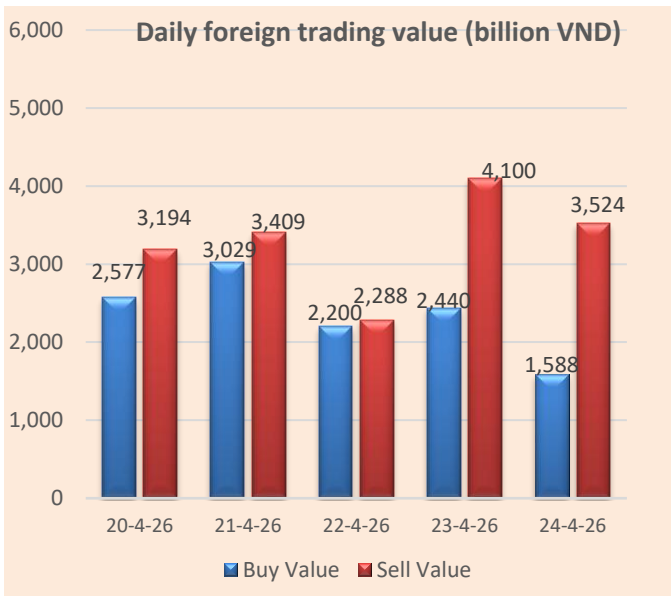
HNX- Foreign trading volume per day (mil share)



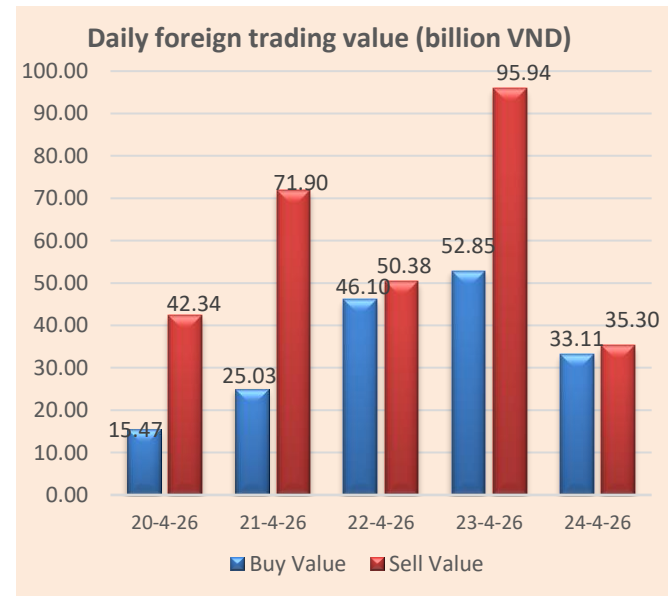
UPCOM- Foreign trading vol per day (mil share)



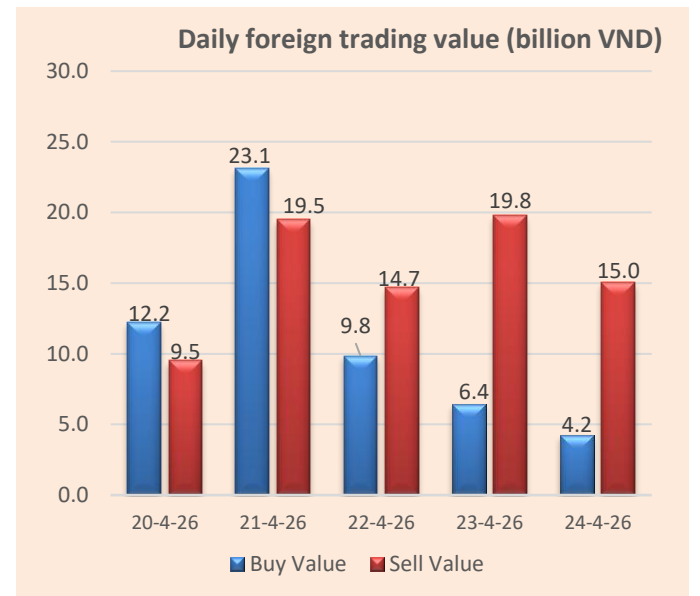
HSX- Foreign trading value per day (VNDbn)

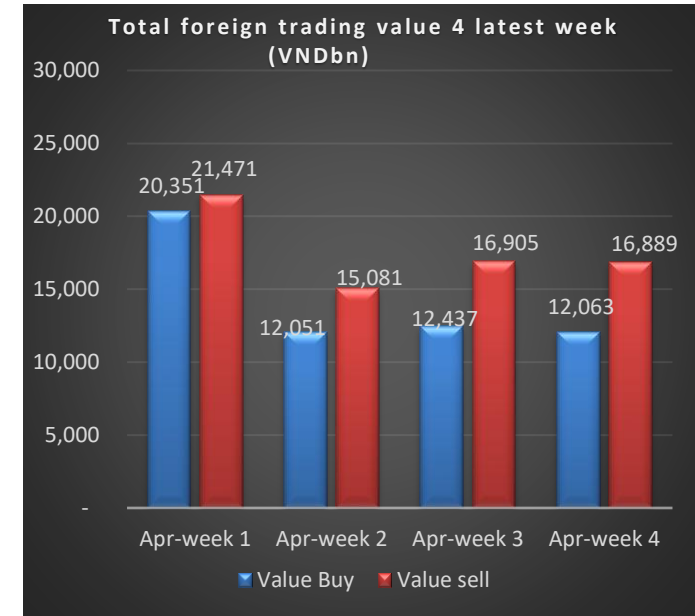
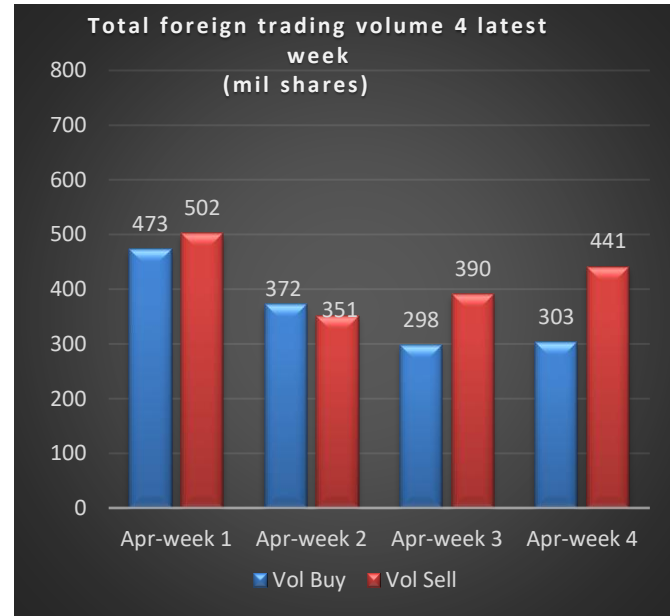
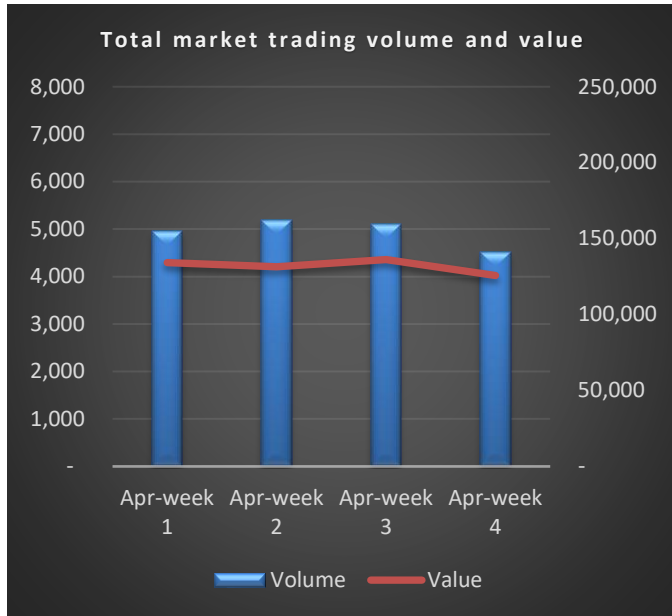


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





## Business news

### SSI sets 2026 record profit target, approves 30% dividend

SSI Securities Corporation targets consolidated net revenue of approximately VNĐ15.7 trillion (US\$595.8 million) and pre-tax profit of around VNĐ5.8 trillion (\$220.4 million) in 2026, representing year on year increases of roughly 19 per cent and 15 per cent, respectively.

The targets, along with capital raising plans and other proposals, were approved at the company’s 2026 annual general meeting of shareholders held in HCM City on Thursday.

CEO Nguyễn Đức Thông said that in 2025, SSI recorded consolidated net revenue of more than VNĐ13trillion (\$498 million) and post-tax profit of approximately VNĐ4 trillion, up 52 per cent and 43 per cent year on year, respectively, marking the highest levels in its 25-year history.

Its brokerage market share on the Hochiminh Stock Exchange reached a five-year high, extending a streak of five consecutive quarters of growth, while return on equity stood at 13.3 per cent.

This momentum continued into the first quarter of 2026, with consolidated pre-tax profit reaching nearly VNĐ1.6 trillion, the highest in the securities sector.

SSI expects Việt Nam's economy to maintain strong momentum in 2026, supported by large scale infrastructure investment, resilient foreign direct investment inflows and a gradual recovery in consumption. The stock market is also expected to benefit from improving macroeconomic fundamentals and ongoing reforms, particularly the upgrade roadmap towards secondary emerging market status by FTSE Russell.

Vietnamese equities are set to be included in FTSE global indices under a four-phase roadmap starting from September 21, 2026. This is not merely a technical market development, but a structural turning point that opens the door to sustained inflows of global institutional capital into Việt Nam.

In this context, SSI is well positioned to become a key gateway for foreign capital inflows into Việt Nam, backed by its strong equity base, institutional expertise, and ability to mobilise international funding, Thông said.

Chairman Nguyễn Duy Hưng added that the company's in-house developed core technology system allows easier integration with global brokers, further supporting its ability to serve foreign investors.

The company forecasts the VN-Index to fluctuate around the 1,800 point-level, with average daily trading value of about VNĐ28.5 trillion.

Looking ahead, SSI will continue to accelerate digital transformation, enhance customer experience and expand its financial services ecosystem, including broadening online product offerings.

The board also proposed a capital increase plan, including a bonus share issue at a ratio of 5:1, the continued implementation of a previously approved share issuance plan and an employee stock ownership plan for 2026. If completed, SSI's charter capital is expected to reach around VNĐ30 trillion (\$1.1 billion), maintaining its position as the largest securities firm in Việt Nam by charter capital.

The AGM also approved a 2025 dividend payout ratio of 30 per cent, including 10 per cent in cash and 20 per cent in shares.

### **SACOMBANK (STB) signals strategic transformation at AGM**

Shareholders of SaiGonThuong Tin Commercial Joint Stock Bank (SACOMBANK; stock code: STB) have approved a number of strategic resolutions across three key pillars—operational efficiency, brand positioning and governance restructuring—at the 2025 annual general meeting held in Phú Thọ Province on April 22, marking a deliberate transformation as it enters a new phase of development.

Shareholders of SaiGonThuong Tin Commercial Joint Stock Bank (SACOMBANK; stock code: STB) have approved a number of strategic resolutions across three key pillars—operational efficiency, brand positioning and governance restructuring—at the 2025 annual general meeting held in Phú Thọ Province on April 22, marking a deliberate transformation as it enters a new phase of development.

The AGM approved the bank's 2026 business plans, which target safe, efficient and sustainable growth with a focus on asset quality.

Total assets are projected to reach VNĐ1 quadrillion (US\$38.5 billion) by the end of 2026, up 10 per cent from the previous year.

Deposits are expected to increase by 10 per cent to VNĐ921.3 trillion (\$35 billion) and outstanding loans by 12 per cent to VNĐ699.4 trillion (\$26.6 billion).

Pre-tax profit is targeted at VNĐ8.1 trillion (\$308.3 million), up 6 per cent, and the non-performing loan ratio at below 4.5 per cent.

The bank said these targets are aligned with its capacity and reflect a commitment to sustainable growth.

The AGM also approved a plan to rename the bank Saigon Treasure Commercial Joint Stock Bank, alongside adjustments to its brand identity.

The abbreviated name will be standardised as “SACOMBANK”, with a more distinctive and recognisable design.

According to the bank, the move goes beyond rebranding, reflecting a shift towards a more modern, flexible and customer-centric operating model amid rapid changes in the financial sector.

Shareholders also agreed in principle to relocate the bank's headquarters to a different place within ViệtNam to support its expanding scale and long-term strategy, and authorised the board to complete the necessary procedures.

To strengthen governance, the meeting approved the appointment of Nguyễn ĐứcThuy to the board of directors for the 2022–26 term. The 50-year-old has extensive management experience in multiple industries.

He joined SACOMBANK as acting CEO in late 2025 and was formalised in March 2026. Since then, he has led restructuring efforts, streamlined operations, strengthened governance, and accelerated digital transformation.

The bank said enhancing senior leadership is critical as it pursues organisational restructuring, business model transformation and expansion of its product and service ecosystem.

Separately, the board has appointed Thuy as permanent vice chairman, where he will oversee strategic direction and long-term development.

Frenchman Loic Faussier has been named acting CEO, responsible for the bank's day-to-day operations.

Faussier, 54, holds degrees in economics, finance and business law from leading French institutions.

With more than 27 years of experience, he has held senior roles at major financial institutions across France, Hong Kong (China), Japan, and ViệtNam.

The board said it is confident that Faussier will help deliver the bank's strategic goals, enhance competitiveness and guide SACOMBANK into a new phase of sustainable growth.

The appointment underscores SACOMBANK's focus on attracting international expertise, particularly in risk management and compliance, to support its restructuring process and reinforce financial stability.

### **Dien May Xanh posts over \$40,000 profit per hour in Q1**

Dien May Xanh, Vietnam's leading consumer electronics and home appliance retailer, recorded average profits of more than \$40,000 per hour in the first quarter, as it accelerates ecosystem expansion ahead of a planned IPO this year.

According to its latest financial report, the company posted revenue of over VND32.61 trillion (\$1.3 billion) in the first three months of the year, up nearly 30 per cent on-year.

Net profit reached approximately \$88.2 million, almost 1.5 times higher than the same period last year. This translates into average daily earnings of more than \$980,000, or over \$40,000 per hour. Net profit margin also improved to 6.8 per cent.

Growth was driven by multiple segments. Topzone recorded the fastest expansion with a 42 per cent increase, followed by The Gioi Di Dong (Mobile World) at 34 per cent and Dien May Xanh at over 30 per cent. By product category, mobile phones surged 65 per cent, while home appliances and refrigerators both rose by around 45 per cent.

By the end of the first quarter, the group maintained a network of 2,006 Dien May Xanh stores, 929 The Gioi Di Dong outlets, and 85 Topzone stores, unchanged from the beginning of the year.

Overseas, the EraBlue joint venture in Indonesia generated revenue of around \$57 million. Average revenue per store in this market was 1.5 to 2.6 times higher than comparable domestic models. The chain currently operates 212 outlets and targets doubling this figure by 2027 and reaching around 1,000 stores by 2030.

For 2026, Dien May Xanh targets revenue of approximately \$4.9 billion and net profit of \$294 million, representing increases of nearly 12 per cent and 27 per cent, respectively, compared to 2025.

The company also plans to launch an IPO this year, subject to regulatory approval. It aims to offer up to 179.5 million shares, equivalent to 16.3 per cent of its charter capital. The offering price is expected to be no lower than \$0.65 per share, with proceeds to be used to repay short-term borrowings.

### **PNJ targets record revenue, profit growth in 2026**

Phú Nhuận Jewelry Joint Stock Company (PNJ) has set ambitious targets for 2026, aiming for revenue of more than VNĐ48.6 trillion (US\$1.8 billion) and post-tax profit of VNĐ3.4 trillion (\$129.1 million).

Phú Nhuận Jewelry Joint Stock Company (PNJ) has set ambitious targets for 2026, aiming for revenue of more than VNĐ48.6 trillion (US\$1.8 billion) and post-tax profit of VNĐ3.4 trillion (\$129.1 million), up 37 per cent and 21 per cent year-on-year, respectively.

If achieved, these would mark the highest results in its nearly four decades of operation.

The targets and key strategic plans were approved at the company's annual general meeting held in HCM City on April 22.

Despite a challenging market environment last year, as surging gold prices dampened demand while raw material shortages and intensifying competition in the luxury retail segment added pressure, PNJ delivered strong results.

Net revenue reached VNĐ35.4 trillion (\$1.3 billion), exceeding the target by 12 per cent, while post-tax profit rose to VNĐ2.8 trillion (\$106.4 million), up 33.9 per cent and surpassing the plan by more than 44 per cent.

The company attributed the performance to timely strategic adjustments, including aligning its business approach with market fluctuations, optimising costs, expanding its store network, improving operational efficiency and launching new collections tailored to diverse customer segments. Enhanced marketing and customer care also contributed to the results.

“These results are not only a milestone in business performance but also reflect the strength and resilience of an organisation capable of renewing itself from within,” said chairwoman Cao Thị Ngọc Dung.

Alongside financial gains, PNJ continued to strengthen its brand position. Its brand value rose 9 per cent to \$523 million, placing it among the top 10 strongest Vietnamese brands, according to Brand Finance, while also earning recognition in regional rankings and industry awards.

Despite ongoing macroeconomic uncertainties, PNJ remains confident about sustaining growth this year. The company plans to pay a 20 per cent cash dividend, supported by stable cash flow and solid business performance.

Dung said the board will focus on refining growth strategies, strengthening corporate culture, enhancing oversight and improving governance efficiency to boost enterprise value and ensure sustainable development.

As part of a planned leadership transition, Phan Quốc Công assumed the role of chief executive officer on April 3, 2026, succeeding Lê Trí Thông.

Looking ahead, the company will continue expanding its retail network, strengthening product design and supply chain capabilities and adopting more flexible procurement strategies to secure raw materials. It is also developing a broader lifestyle ecosystem and exploring new business areas, including financial services.

PNJ reported robust results for the first quarter of 2026, with revenue rising 79 per cent year-on-year to VNĐ17.2 trillion and post-tax profit increasing 116.5 per cent to around VNĐ1.5 trillion.

### **PAN Group proposes additional share issuance, shareholders set for 50% total dividend**

For 2026, the group targets consolidated net revenue of VNĐ18 trillion, a 2 per cent increase, alongside pre-tax profit of VNĐ2.01 trillion and post-tax profit of VNĐ1.78 trillion.

PAN Group unveiled an additional proposal at its 2026 annual general meeting on Tuesday offering shareholders a combined dividend package of up to 50 per cent following a strong earnings surge driven by its recent divestment from Bibica.

Chairman Nguyễn Duy Hưng told shareholders that the board would seek approval for a 20 per cent bonus share issuance sourced from equity in addition to the previously proposed 30 per cent cash dividend. The move comes as the group records a significant cash inflow after exiting its confectionery investment.

In 2025, PAN reported consolidated revenue of VNĐ17.6 trillion (US\$695 million), up 9 per cent year-on-year, while post-tax profit reached VNĐ1.17 trillion marking modest growth. Profit attributable to parent company shareholders rose 10.5 per cent to VNĐ673 billion. Excluding one-off gains recorded in 2024, core earnings expanded by 17 per cent.

For 2026, the group targets consolidated net revenue of VNĐ18 trillion, a 2 per cent increase, alongside pre-tax profit of VNĐ2.01 trillion and post-tax profit of VNĐ1.78 trillion. Profit attributable to shareholders of the parent company is projected to jump 86 per cent to VNĐ1.25 trillion.

The earnings outlook is underpinned by the completed divestment of its entire stake in Bibica and Bibica Capital to Indonesia-linked Momogi Group Việt Nam. In the first quarter of 2026 alone, the parent company recorded pre-tax profit of VNĐ1.118 trillion and post-tax profit of VNĐ1.094 trillion, roughly 40 times higher than the same period last year, fulfilling 87.5 per cent of its full-year profit target.

Following the deal, PAN's cash holdings rose to VNĐ2.06 trillion. The board has therefore proposed a 30 per cent cash dividend equivalent to VNĐ3,000 per share totalling approximately VNĐ627 billion, the highest payout ratio in 18 years and the largest dividend value in the group's history.

Strategically, PAN said it would continue to strengthen its integrated agriculture-food ecosystem. While revenue contributions from Bibica's packaged food segment will no longer be consolidated, the group expects this gap to be offset by growth in other subsidiaries, particularly in agriculture and fisheries.

The board also submitted a proposal to expand into real estate, aiming to unlock value from its existing land bank.

Addressing shareholder concerns over the timing of the Bibica divestment, Hưng reaffirmed PAN's long-term investment philosophy of building and scaling businesses before exiting at the right moment.

“At a certain point, we realised PAN could no longer contribute significantly to the next phase of development – much like raising a child through university,” Hung said.

The divestment allows PAN to refocus on its core strategy of agriculture, nutrition and health-oriented food products, segments aligned with long-term consumption trends rather than traditional confectionery.

On concerns about brand continuity, the group stressed that the Indonesian partner was carefully selected. Notably, the buyer does not operate an existing confectionery manufacturing base, ensuring that the acquisition is intended to build on Bibica’s platform rather than replace it.

The partner has also committed to preserving the Bibica brand and expanding its presence beyond the domestic market.

PAN described the transaction as swift, efficient and satisfactory meeting three key objectives: optimising value for shareholders, securing a capable strategic partner for the business and maintaining jobs and community stability where Bibica operates.

The deal, completed on March 27, was valued at VNĐ1.75 trillion, generating a disposal gain of VNĐ522.2 billion and dividend income of VNĐ660.9 billion prior to the exit.

As a result, PAN recorded financial income of VNĐ1.23 trillion in the first quarter, more than tenfold higher than the same period last year. This drove quarterly pre-tax profit to VNĐ1.118 trillion and post-tax profit to VNĐ1.094 trillion, the highest quarterly earnings in the group’s history

### **Petrolimex (PLX) falls short of public company criteria**

Petrolimex currently does not meet the conditions to maintain its status as a public company, even though it has more than 43,000 shareholders.

Petrolimex has announced that it no longer meets the requirements to maintain its status as a public company, highlighting structural constraints in its shareholder composition despite having more than 43,000 investors.

According to information disclosed ahead of its 2026 annual general meeting, the company currently has 43,266 shareholders, based on the shareholder list finalised on March 25 by the Vietnam Securities Depository and Clearing Corporation.

Of these, 43,264 are non-majority investors holding voting shares. However, their combined ownership accounts for only slightly more than 9.4 per cent of total voting shares, falling short of the minimum threshold required under the Securities Law.

Việt Nam's regulations stipulate that a public company must have at least 10 per cent of its voting shares held by a minimum of 100 shareholders who are not major stakeholders.

With its current structure, Petrolimex does not satisfy this condition and is therefore deemed non-compliant with public company criteria.

The ownership structure remains highly concentrated.

The State, represented by Commission for the Management of State Capital at Enterprises (CMSC), holds 75.87 per cent of the company's charter capital, while strategic foreign investor ENEOS Corporation owns 13.08 per cent.

Together, these two major shareholders control nearly 90 per cent of the company, leaving a limited free float for minority investors.

This concentration has been identified as the primary reason behind the company's inability to meet the public float requirement.

Market observers have described the situation as a structural imbalance, where a large number of shareholders exist in quantity but hold insufficient proportional ownership.

Under current regulations, Petrolimex will have a one-year period to address the issue. If the company fails to raise the proportion of shares held by non-major shareholders to at least 10 per cent within that timeframe, it will be required to submit a dossier to the State Securities Commission (SSC) to revoke its public company status.

The company said it will continue working with regulatory authorities to resolve obstacles related to public company conditions, particularly those arising from its status as a formerly State-owned enterprise, while preparing appropriate restructuring plans to comply with legal requirements.

Currently, Petrolimex is the largest fuel retailer in Việt Nam, accounting for an estimated 50 per cent market share by sales volume and operating a nationwide network of approximately 5,500 petrol stations.

The company is preparing for its annual general meeting on April 24, where it will seek shareholder approval for its 2026 business plan.

It is targeting a record revenue of VNĐ315 trillion (US\$12 billion), up 2 per cent year-on-year, while profit before tax is projected to decline by 7 per cent to VNĐ3.38 trillion.

Petrolimex will also present to shareholders its 2025 profit distribution plan, proposing a 12 per cent cash dividend payout, or VNĐ1,200 per share, for a total provision of over VNĐ1.5 trillion. The proposed cash dividend payout ratio for 2026 is expected to be 10 per cent.

On the stock market, the company's shares are traded on the Hochiminh Stock Exchange (HoSE). By the end of April 15 morning trade, its shares gained 0.5 per cent to VNĐ40,350 per share.

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

## Disclaimers

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