

Over  
view

Index

VN-Index  
1,684.04

(1,637.58– 1,715.21)

HNX-Index  
248.68

(247.18– 254.48)

UPCOM-Index  
126.53

(124.23- 128.07)

In this issue



## Market Overview

The stock market closed the past trading week with strong fluctuations, as recovery attempts were repeatedly interrupted by profit-taking pressure and cautious sentiment ahead of a series of global macroeconomic uncertainties. Although the VN-Index at times showed positive breakout momentum, it quickly reversed and declined in the final sessions of the week, reflecting the lack of sustainability in cash flow as well as the increasingly clear divergence among stock groups.

Even so, the VN-Index still recorded another week of gains in terms of points, rising by 11.24 points to 1,684.04. Average trading volume also edged down by 3.43% to 871.6 million shares per session. Meanwhile, the HNX-Index fell by 3.68 points to 248.68, with liquidity decreasing by 7.3% to 83 million shares per session. In contrast, the UPCOM-Index rose slightly by 1.78% to 126.53, although UPCOM liquidity dropped sharply by 13.85% to nearly 35 million shares per session.

Most sectors either declined or changed only marginally, with gains or losses of less than 1%. Only three sectors posted gains of more than 1%: Real Estate (+6.14%), Media (+5.84%), and Insurance (+1.21%). On the downside, the worst-performing sectors were Oil & Gas (-4.67%), Telecommunications (-3.36%), and Electricity, Water, Petroleum & Gas (-2.72%).

Foreign investors continued to post a slight net selling position, offloading 29 million shares worth VND 1.12 trillion. The most heavily net sold stocks included FUEVFNVD, HDB, BSR, VHM, MBB, VPB, VIC, VCB, and BID. Meanwhile, the most actively net bought stocks were VPL, SHS, HCM, MSN, IDC, VCI, and SSI.

## Market Outlook

The market's key focus next week will be FTSE Russell's market upgrade review announcement on April 7. This is considered one of the events that could significantly affect expectations for foreign capital inflows over the medium and long term. However, under a negative scenario, if geopolitical risks continue to intensify, the VN-Index may return to test its bottom area around 1,591 points.

On the other hand, the domestic market still has several supporting factors. A policy cycle aimed at promoting growth, accelerated public investment, and the possibility of maintaining an accommodative monetary stance are expected to provide a foundation for the market in the medium term if implemented effectively. Notably, the prospect of a market upgrade could trigger technically driven shifts in capital flows.

Investors are advised to carefully consider their disbursement decisions and focus only on stocks with solid fundamentals and positive earnings prospects for this year, while waiting for clearer market signals.

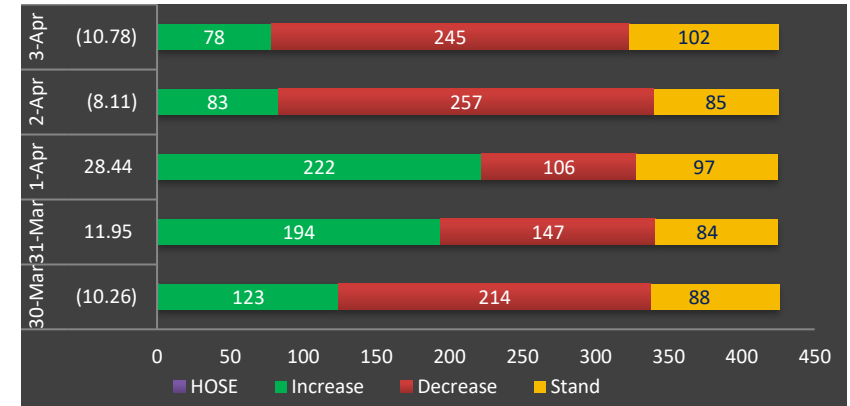
# Market Overview

## VNIndex

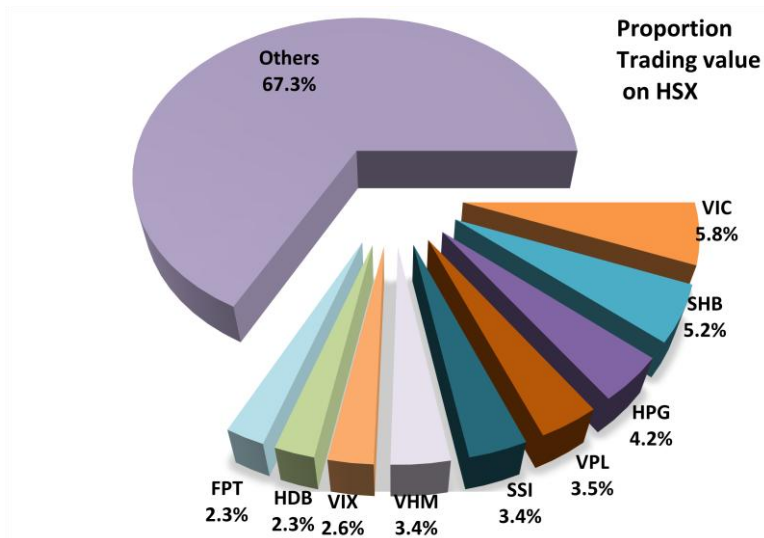
Close: **1,684.04**  
 High: **1,715.21**  
 Low: **1,637.58**  
 Total vol:  
**4,358,216,606**  
 shares  
 Total value:  
**123,626VNDbn**



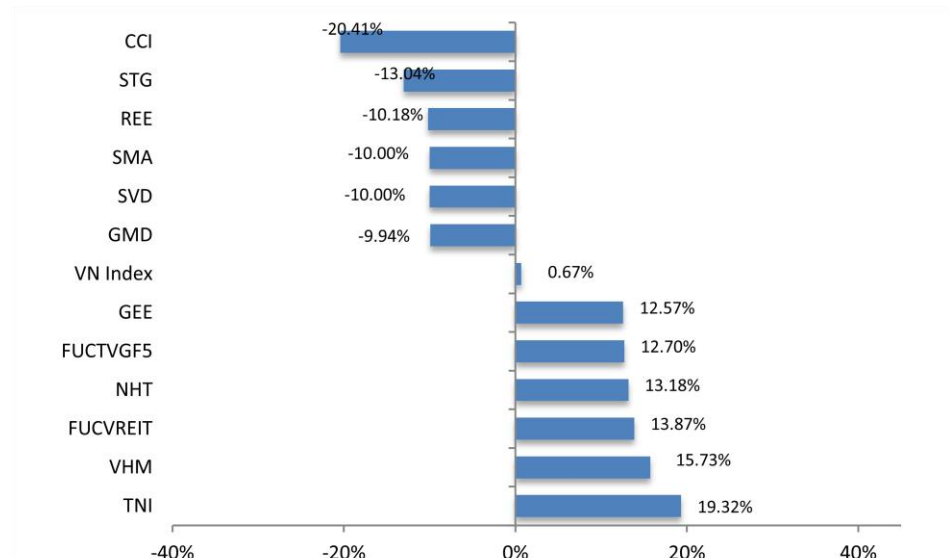
## Market width– HOSE



## Top trading value on HOSE



## Top increase/decrease VNIndex



**HNX Index**

Close: **248.68**

High: **254.48**

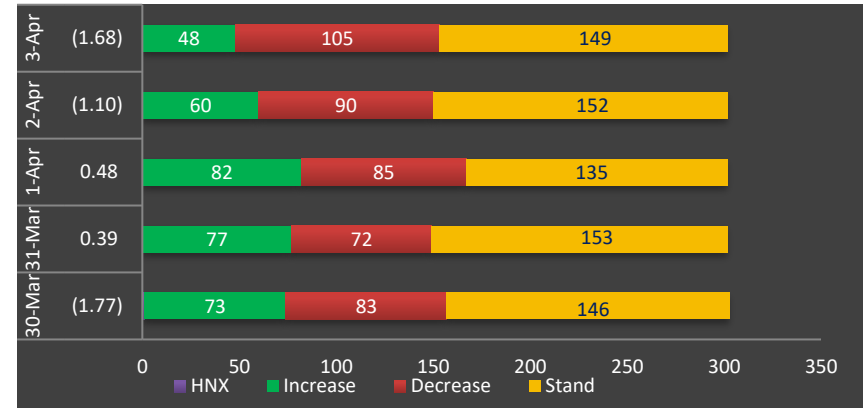
Low: **247.18**

Total vol:  
**415,241,480**  
shares

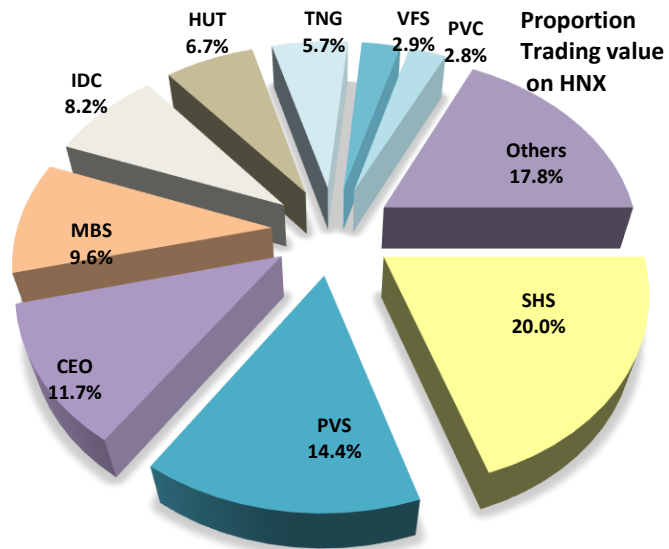
Total value:  
**7,958VNbn**



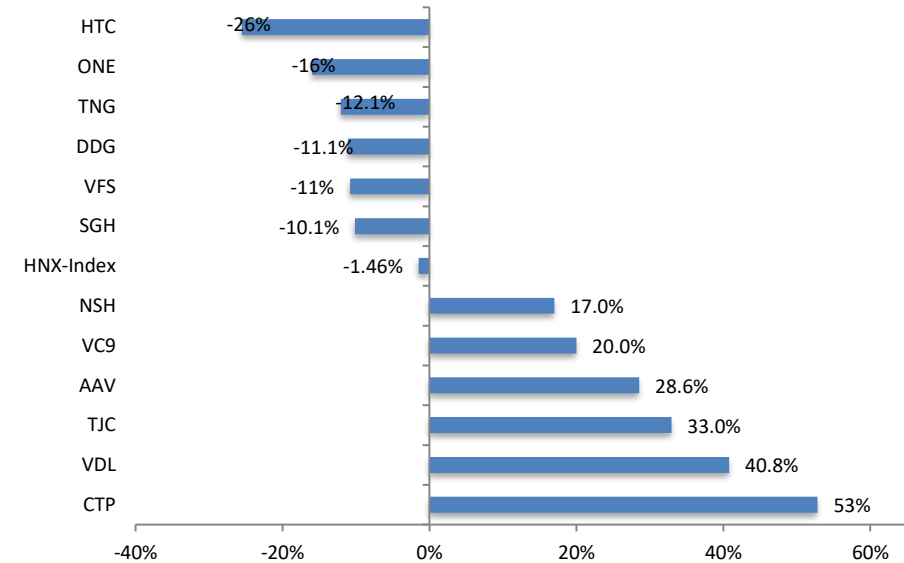
**Marketwidth– HNX**



**Top trading value on HNX**



**Top increase/decrease HNX**



**UPCOM Index**

Close: **126.53**

High: **128.07**

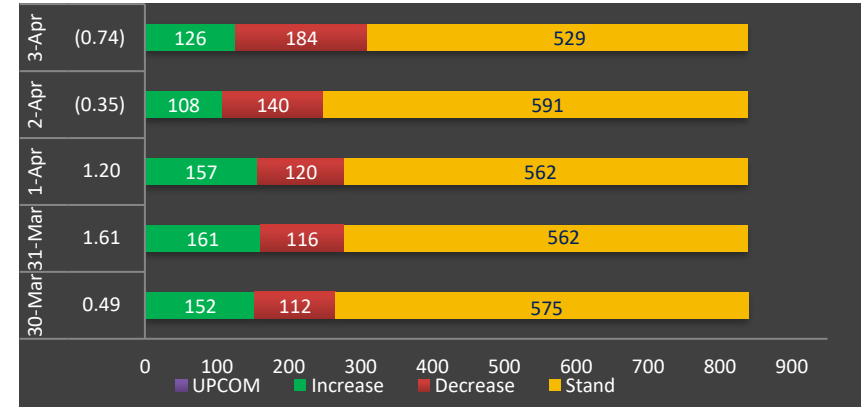
Low: **124.23**

Total volume:  
**174,693,153**  
shares

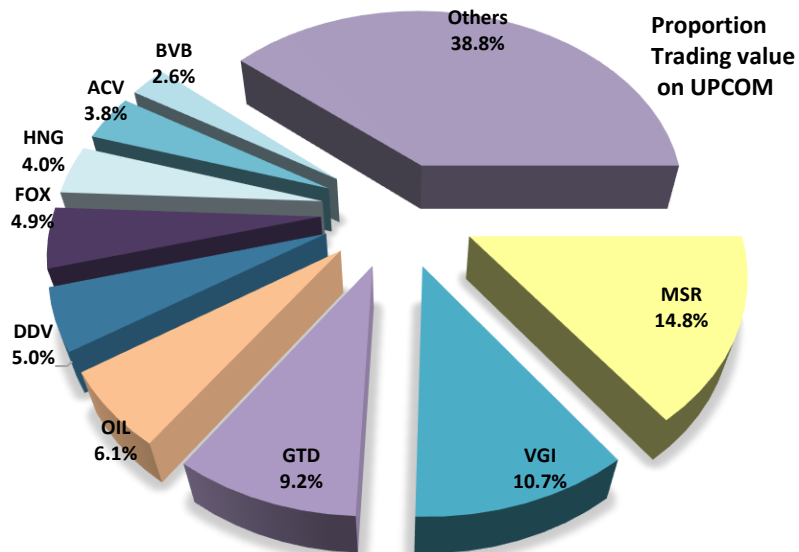
Total value:  
**2,660VNDbn**



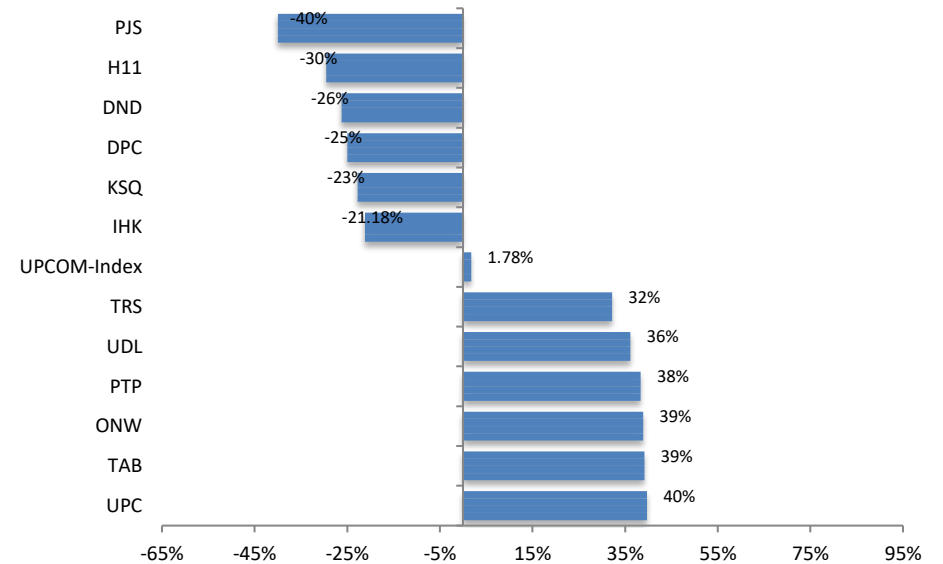
**Market width– UPCOM**



**Top trading value stock UPCOM**

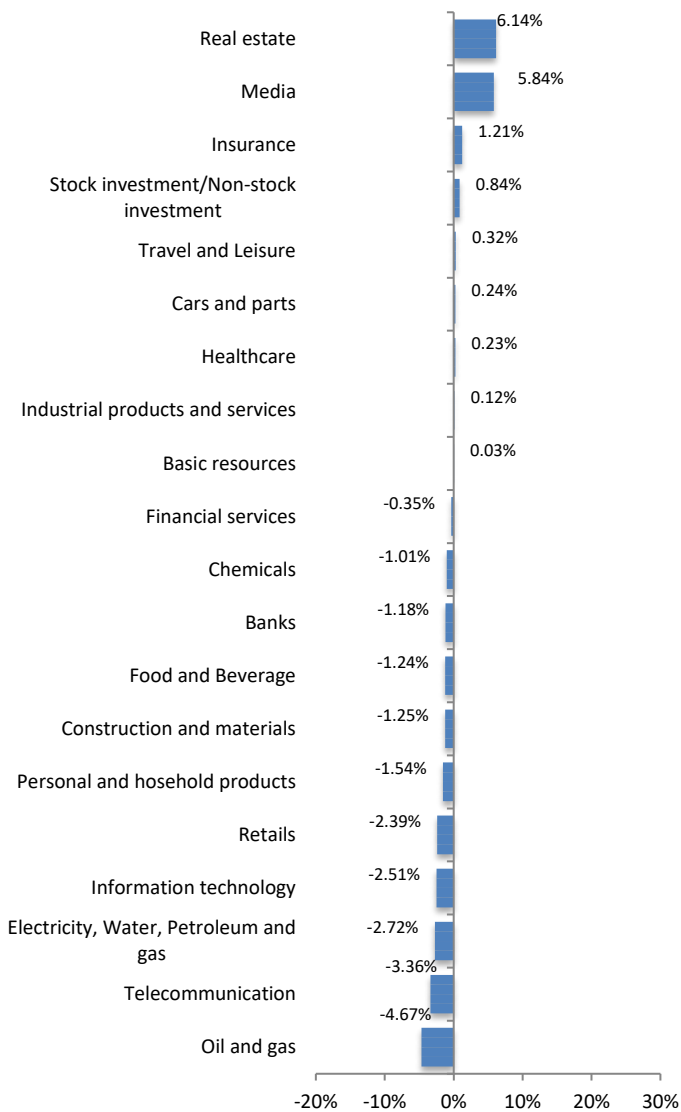


**Top increase/decrease UPCOM**

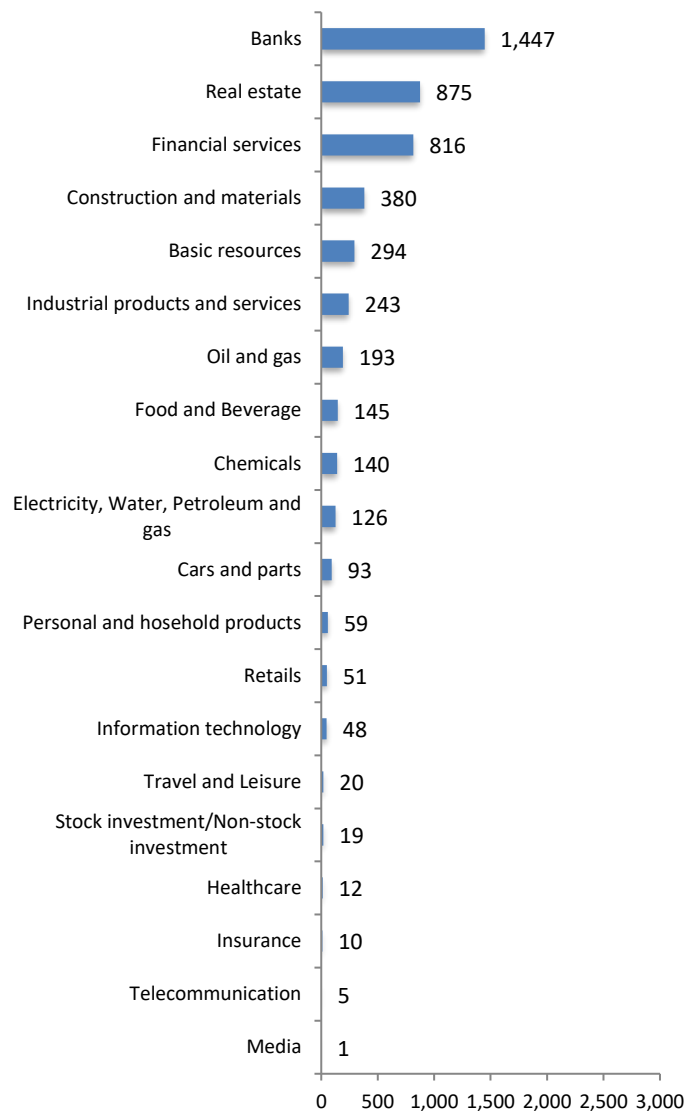


# Industry overview

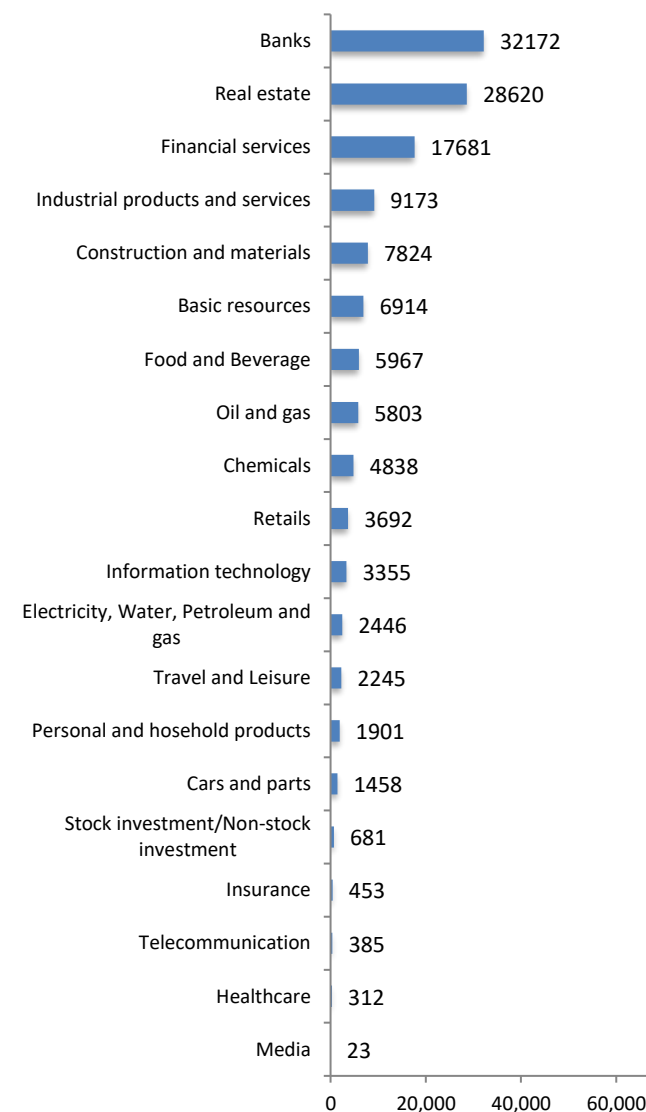
% Price change per sector



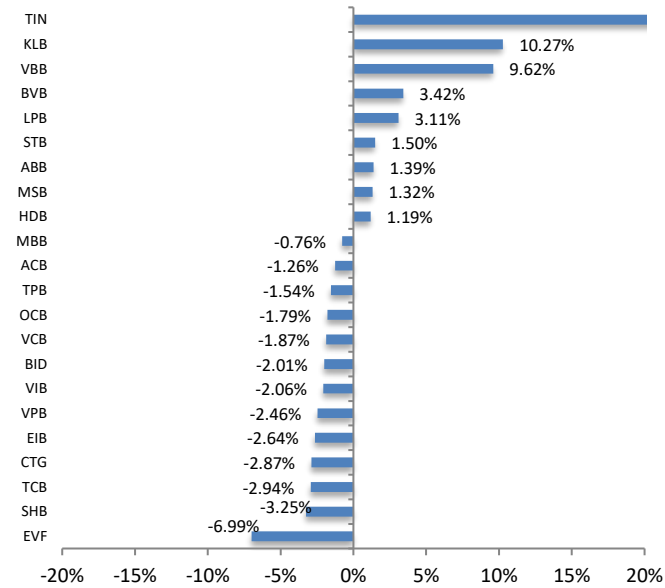
Trading volume per sector (mil shares)



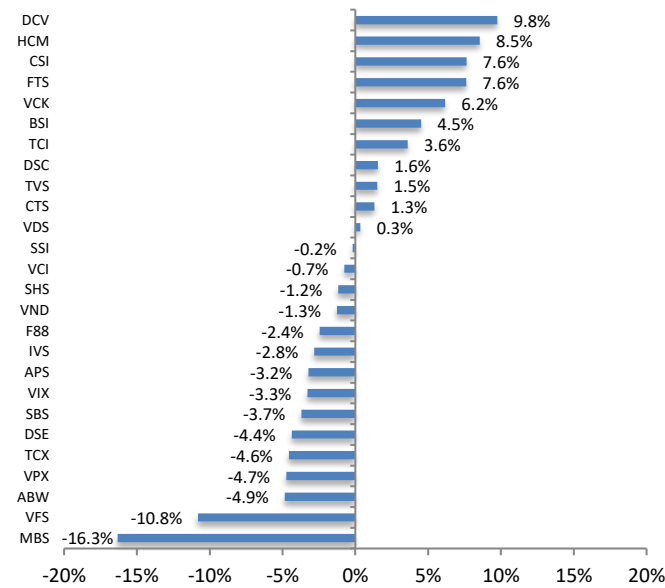
Trading value per sector (VNDbn)



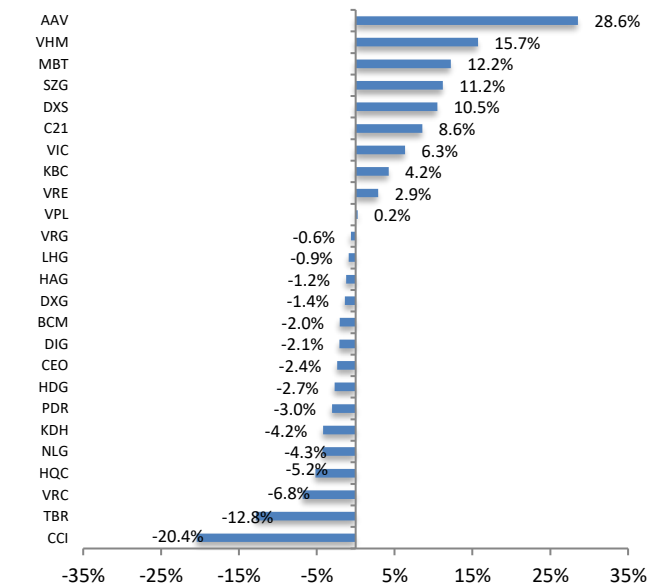
### Change of Banks stocks



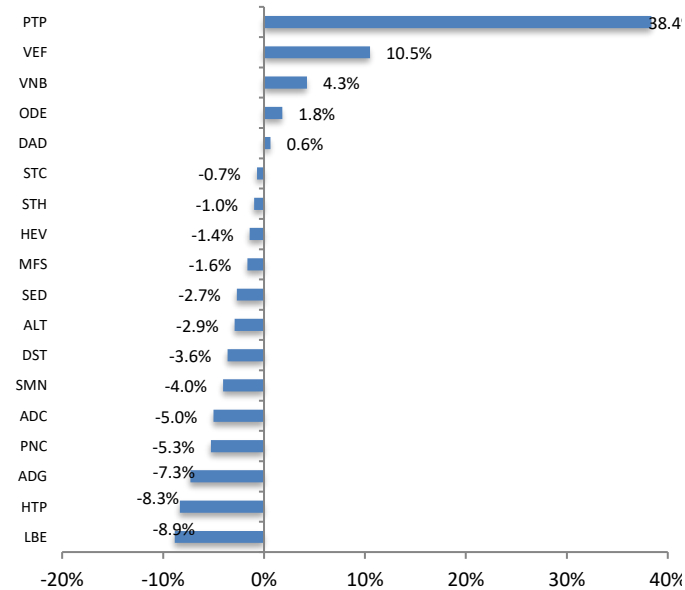
### Change of Financial services stocks



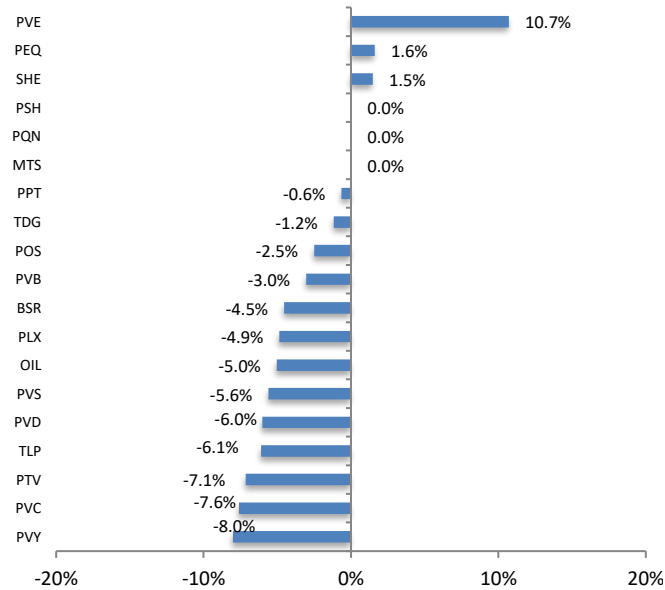
### Change of Real estate stocks



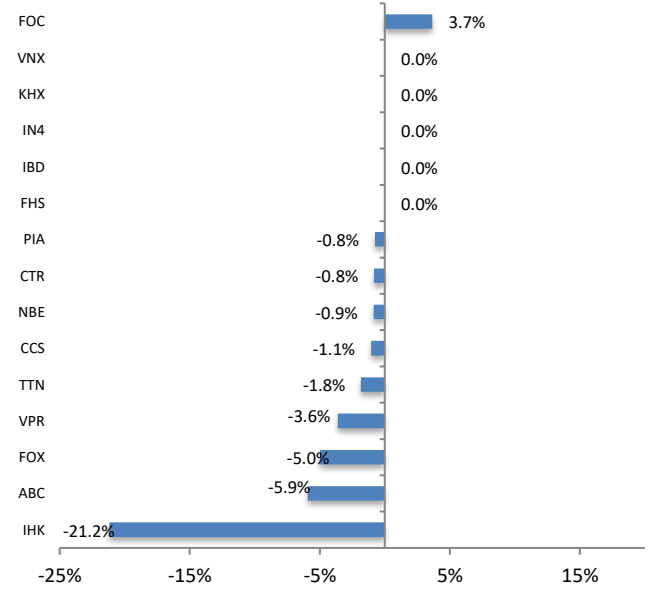
### Change of Media stocks



### Change of Oil & gas stocks

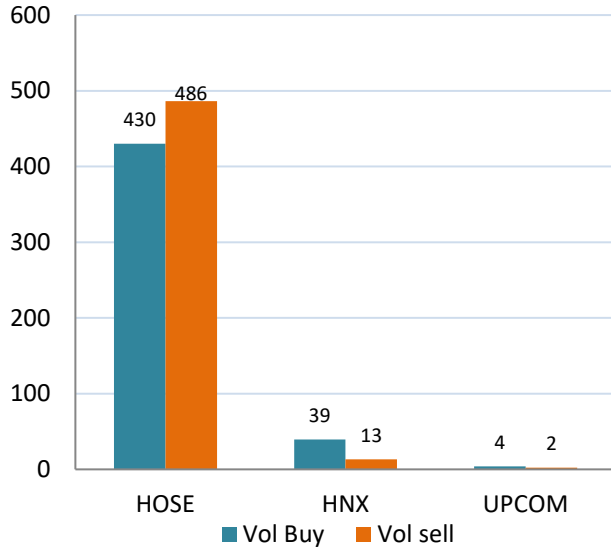


### Change of Telecommunication stocks

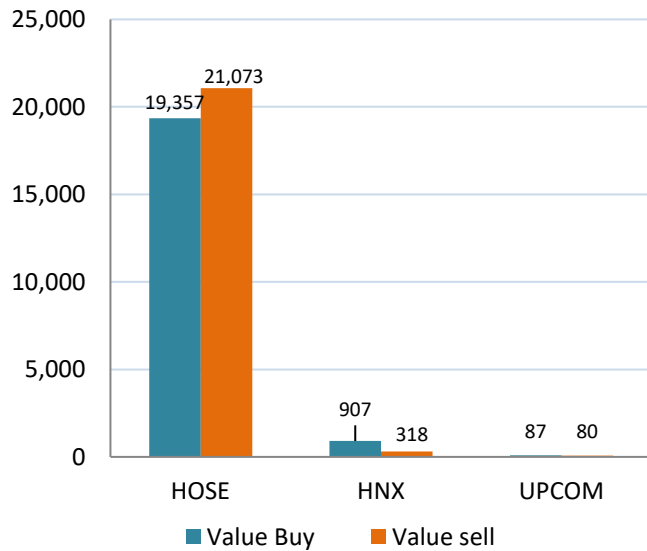


# Foreign trading overview

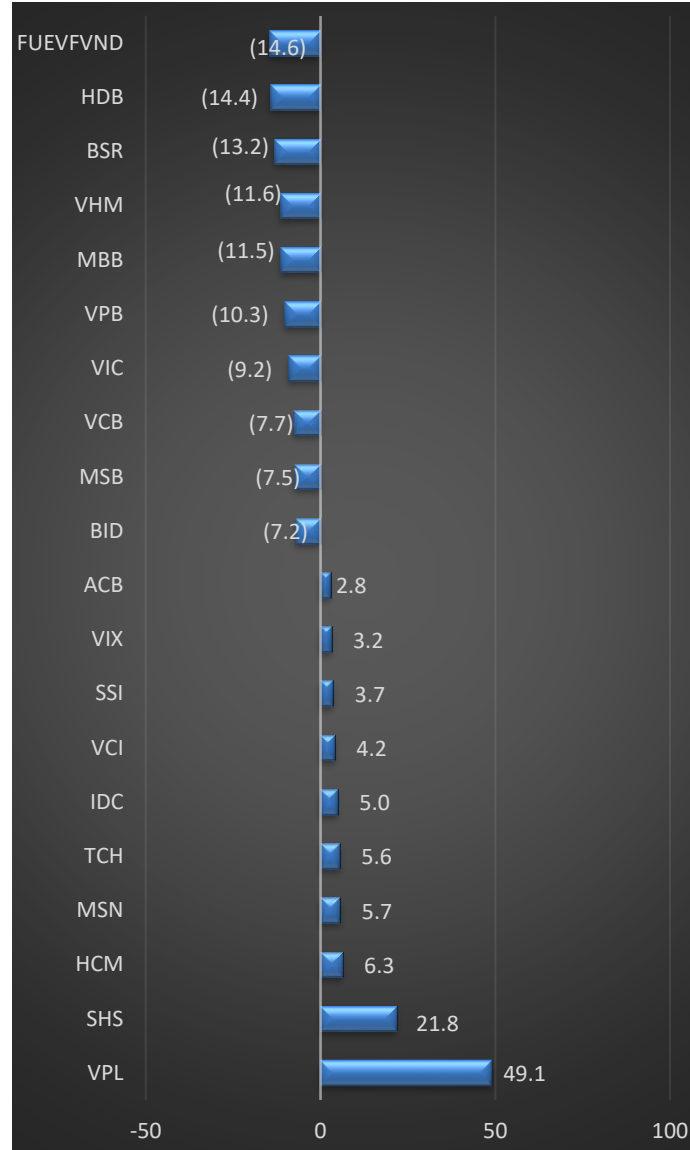
Foreign trading volume (mil shares)



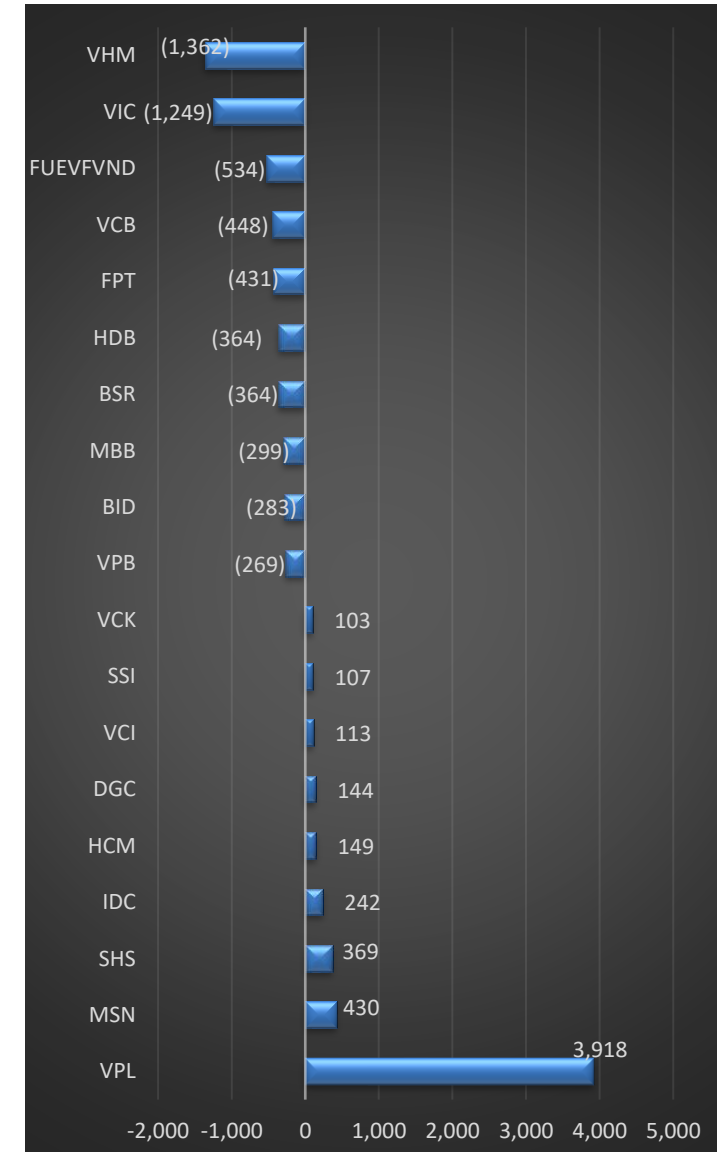
Foreign trading value (billion VND)



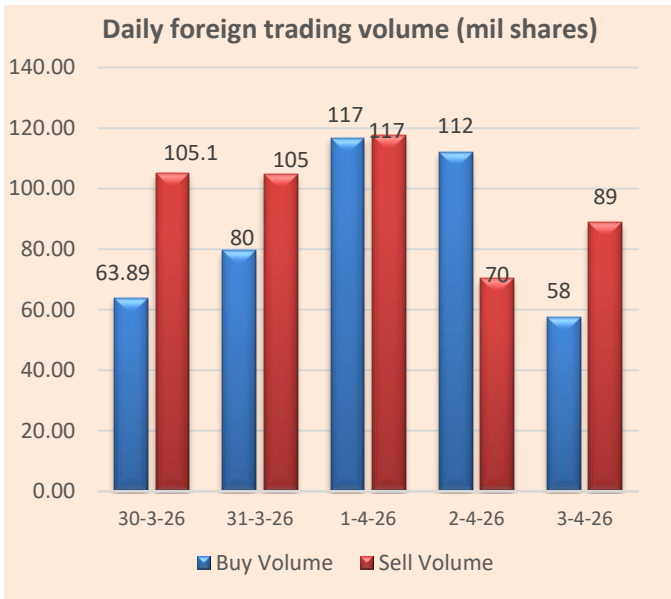
Total foreign trading vol per stock (mil shares)



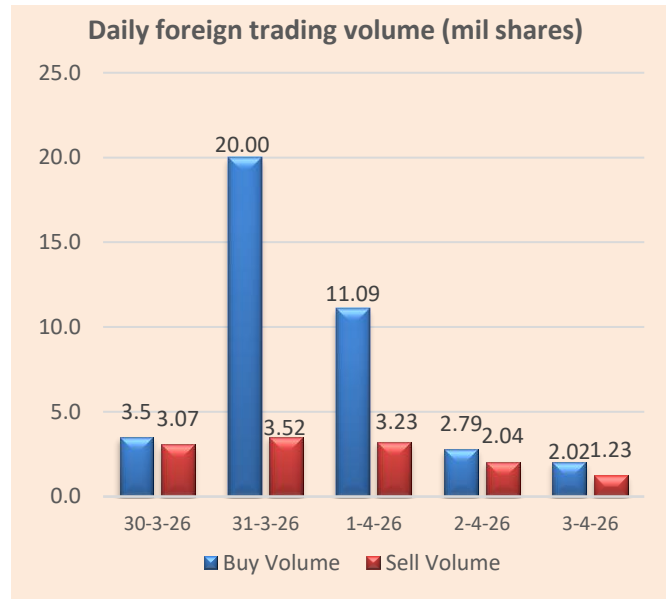
Total foreign trading value per stock (VNDbn)



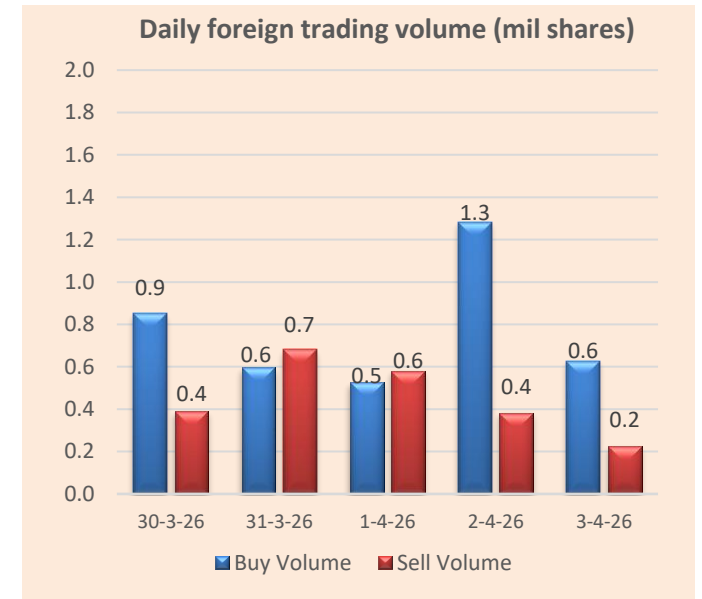
HSX-Foreign trading volume per day (mil share)



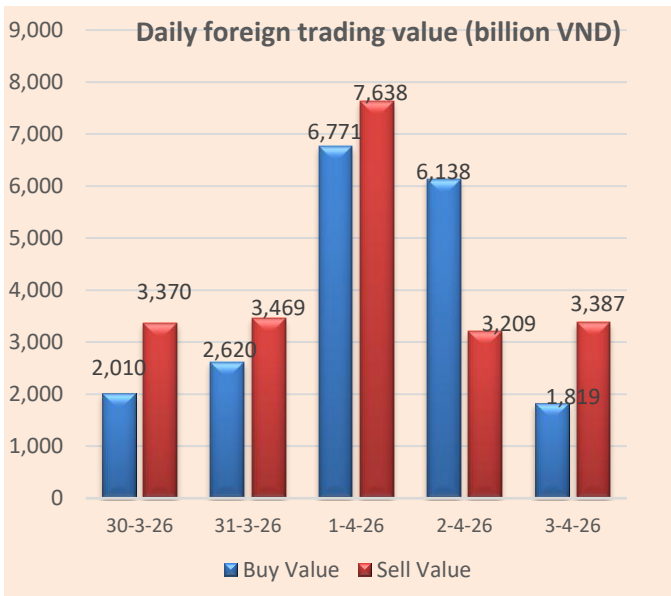
HNX- Foreign trading volume per day (mil share)



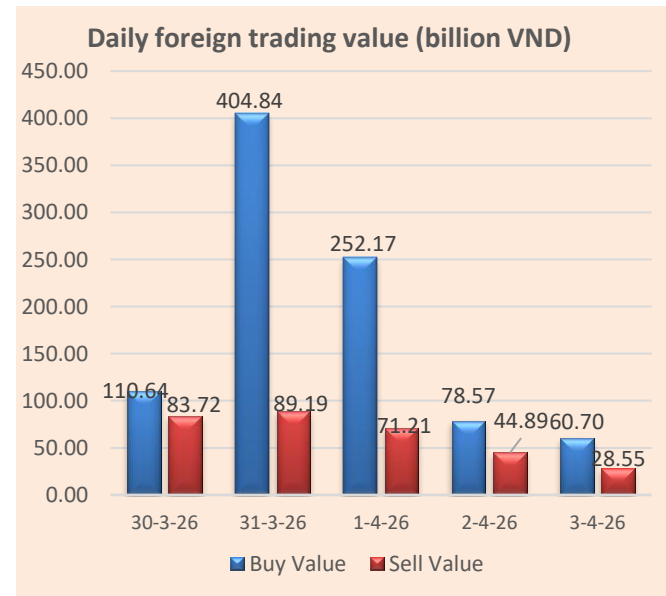
UPCOM- Foreign trading vol per day (mil share)



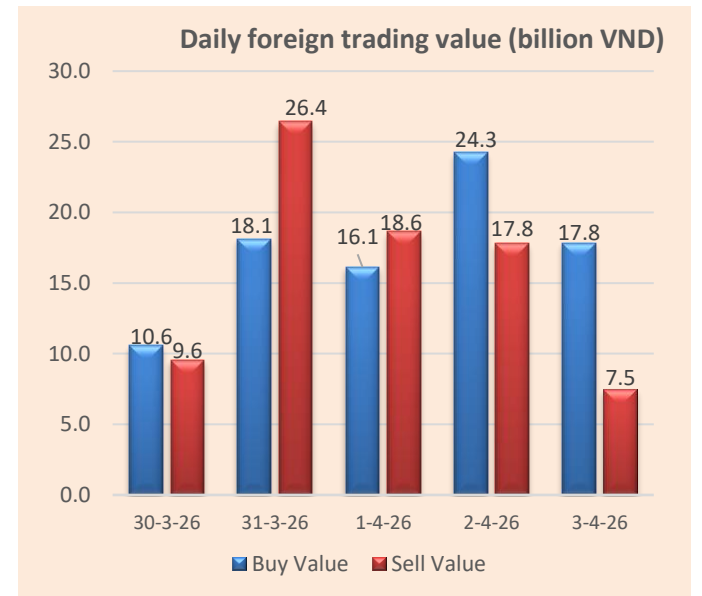
HSX- Foreign trading value per day (VNDbn)

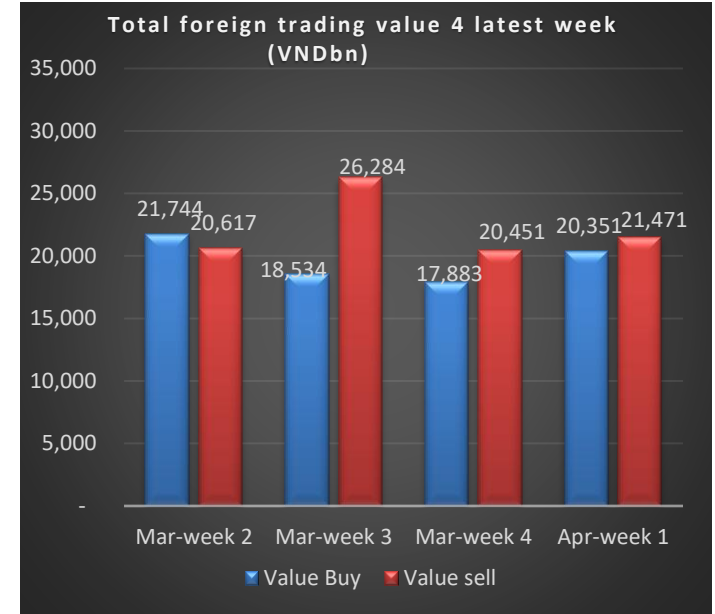
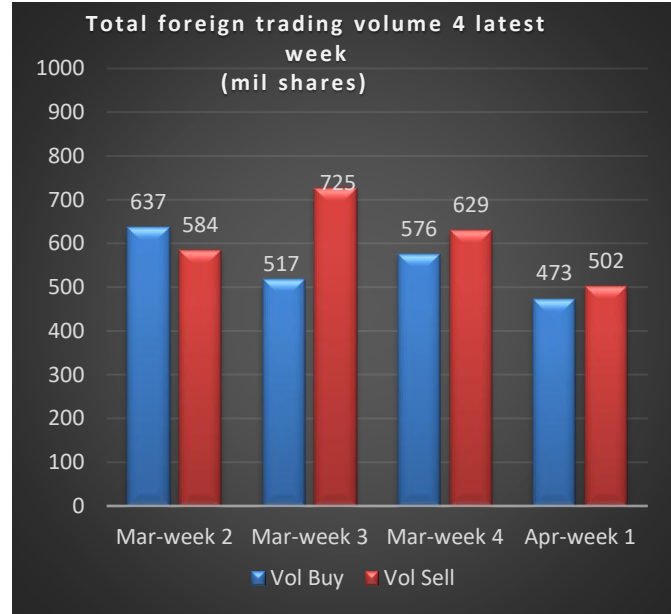
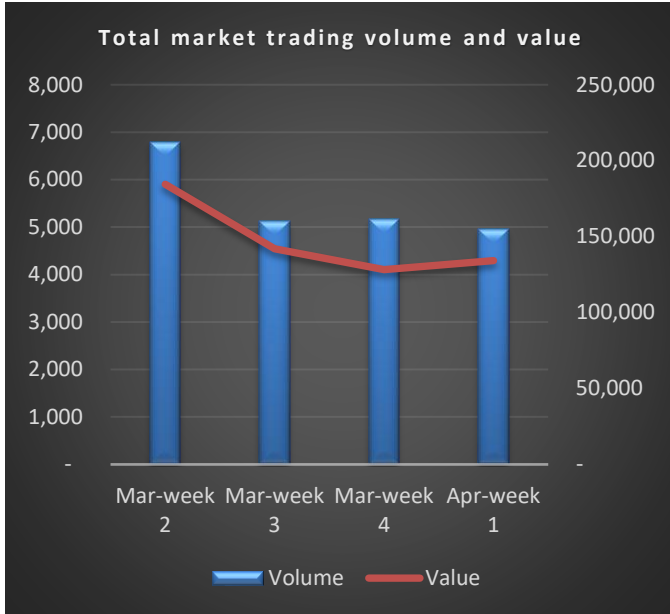


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





## Business news

### Petrosetco plans 106.7 million share rights issue

If fully subscribed, the company would raise nearly VNĐ1.1 trillion and increase charter capital to more than VNĐ2.6 trillion.

Petrovietnam General Services Corporation (Petrosetco) plans a major equity raise and a VNĐ2.2 trillion (US\$83 million) capital injection into three newly formed infrastructure joint ventures with Gelex Infra, the logistics and trading company said in documents filed for its 2026 annual general meeting.

At the general meeting of shareholders scheduled for April 24 at GEM Centre in Hồ Chí Minh City, Petrosetco will ask shareholders to approve three capital-increase proposals: a stock dividend, bonus shares, and a rights offering to existing shareholders.

The company proposes issuing 5.336 million shares (5 per cent) as a dividend for 2025 and 42.668 million shares (40 per cent) as bonus shares from equity, which together would lift charter capital to more than VNĐ1.5 trillion once completed from the second to the third quarter of 2026.

Separately, Petrosetco plans to offer 106.7 million shares to existing shareholders, equivalent to 100 per cent of its current outstanding shares, at VNĐ10,000 per share.

If fully subscribed, the company would raise nearly VNĐ1.1 trillion and increase charter capital to more than VNĐ2.6 trillion.

Petrosetco said the capital-raising measures are driven by expanding business scale and rising competition, which have created larger funding needs for imports, inventory, distribution network expansion, warehousing investments and property development.

The company also flagged a strategic push into construction infrastructure and real estate businesses that will require significant financial resources.

The firm, with current charter capital of over VNĐ1 trillion, said its own equity is insufficient to meet near-term development needs and that the planned capital increases are necessary to boost financial capacity and create headroom for business expansion.

Petrosetco said the proceeds will be used for financial restructuring and to fund projects of the company and its subsidiaries or associates and other projects as appropriate.

It also intends to inject additional capital totalling VNĐ2.2 trillion into three infrastructure joint ventures in which it already holds stakes: Gelex Bac Saigon 1 Infrastructure Co., Ltd. (51 per cent), Gelex Bac Saigon 2 Infrastructure Investment Co., Ltd. (41 per cent) and Gelex West City Infrastructure Co., Ltd. (41 per cent).

On the stock market, shares of the company (PET) traded at VNĐ48,400 each at 2pm on April 2, down 4.34 per cent from the previous session.

**MB (MBB) seeks to lift charter capital over \$3.8 billion**

The bank proposed to increase charter capital by up to VNĐ22.1 trillion, raising registered capital from about VNĐ80.55 trillion to nearly VNĐ102.7 trillion through three simultaneous share issuances.

The Military Commercial Joint Stock Bank (MBBank) has unveiled an ambitious capital expansion plan, targeting charter capital of over VNĐ100 trillion (US\$3.8 billion) while maintaining a dividend payout ratio of 25 per cent, underscoring its continued growth strategy and commitment to shareholder returns.

The bank proposed to increase charter capital by up to VNĐ22.1 trillion, raising registered capital from about VNĐ80.55 trillion to nearly VNĐ102.7 trillion through three simultaneous share issuances. It plans to issue more than 1.2 billion shares as stock dividends for 2025 at a ratio of 15 per cent, funded from retained earnings, which would add roughly VNĐ12 trillion to charter capital.

At the same time, MBBank intends a rights offering of over 805 million shares to existing shareholders at a subscription ratio of 10 for 1 and a price of VNĐ10,000 per share, expected to raise nearly VNĐ8.1 trillion. Shares issued under these two methods would not be subject to transfer restrictions.

The lender will also proceed with a private placement of up to 200 million shares, equivalent to an additional VNĐ2 trillion in charter capital. This batch includes 62 million shares previously approved in 2025, plus 138 million newly proposed.

The private placement shares will be offered to qualified institutional investors within legal limits, with issuance prices to be negotiated but not lower than the book value reported in the bank's most recent standalone financial statements.

These privately placed shares may be subject to transfer restrictions under contractual agreements. Execution of the capital-increase measures is planned mainly for 2026, while the private placement may extend into 2027.

Alongside the equity expansion, MBBank reiterates a strong shareholder return policy for 2025, proposing a total dividend ratio of 25 per cent.

The bank earmarks about VNĐ8.1 trillion for a 10 per cent cash dividend (VNĐ1,000 per share) and will distribute the remaining 15 per cent via stock dividend. The total cash and stock dividend outlay would amount to over VNĐ20.1 trillion.

The bank said the incremental capital will be allocated to both balance-sheet strengthening and business expansion.

It plans to deploy around VNĐ13.6 trillion for asset investments, including the development of regional headquarters in the southern and central regions and other locations, while approximately VNĐ8.5 trillion will support business activities, new models and revenue-generating areas.

### **Viettel Post (VTP) to raise capital to over \$64 million**

Viettel Post is authorised to offer 51.1 million new ordinary shares to existing shareholders at a par value of VNĐ10,000 per share.

The State Securities Commission has approved Viettel Post's rights offering to raise charter capital to VNĐ1.7 trillion (US\$64.5 million), a move the company says will fund logistics expansion and strengthen working capital as it pursues broader logistics ambitions.

Under Certificate No. 53/GCN-UBCK, effective March 20, the company is authorised to offer 51.1 million new ordinary shares to existing shareholders at a par value of VNĐ10,000 per share. The issuance, representing a 42 per cent rights ratio (100:42), could raise approximately VNĐ511.5 billion if fully subscribed, increasing the company's charter capital from VNĐ1.2 trillion to VNĐ1.7 trillion.

Viettel Post plans to allocate 58.1 per cent of the proceeds, roughly VNĐ297 billion, to expand delivery services through investments in transportation vehicles and physical servers. A further 19.6 per cent (VNĐ100 billion) will be contributed as capital to Viettel Logistics, while 22.3 per cent (about VNĐ114 billion) will supplement working capital. The distribution of newly issued shares must be completed within 90 days from the certificate's effective date, between March 20 and June 18.

On the market, Viettel Post shares gained the maximum daily limit of 7 per cent on Thursday, closing at VNĐ95,100 per share. Despite the rally, the stock has fallen more than 16.6 per cent over the past month, with average daily liquidity at just over 517,000 shares traded per session.

Operationally, Viettel Post reported steady results for 2025, with net revenue rising to over VNĐ20.8 trillion and profit after tax increasing 5.7 per cent to nearly VNĐ405 billion.

For 2026, the company set targets of total revenue and other income of VNĐ19.5 trillion, an 8.3 per cent decline year-on-year, while projecting profit after tax of VNĐ412 billion, a 1.75 per cent rise. It expects a dividend payout in 2026 of 10-15 per cent, consistent with its 2025 policy.

### State budget revenue up 10.2% in Q1

Global geopolitical tensions have also had a notable impact. The conflict in the Middle East since late February has disrupted global energy supply, driving up fuel prices, increasing production costs, and affecting business performance.

Total state budget revenue in the first quarter of 2026 is estimated at VNĐ820 trillion (US\$31.1 billion), equivalent to 32.4 per cent of the annual target and up 10.2 per cent year-on-year, the Ministry of Finance reported.

Domestic revenue, estimated at VNĐ738.6 trillion, represented 33.6 per cent of this year's target and rose 12.2 per cent compared to the same period in 2025, which saw growth of 37 per cent.

According to the ministry, the slower growth mainly reflects internal challenges in the economy. Domestic consumption in the first two months of 2026 posted the weakest increase in four years. Total retail sales of goods and consumer service revenue picked up by an estimated 7.9 per cent, lower than during 2023-25.

Many businesses, particularly small ones, continued to face difficulties in cash flow and access to capital for production and business activities.

Global geopolitical tensions have also had a notable impact. The conflict in the Middle East since late February has disrupted global energy supply, driving up fuel prices, increasing production costs, and affecting business performance.

In response, the Politburo, the Government, and the Prime Minister have directed the implementation of a range of fiscal support measures, including cutting the most-favoured-nation (MFN) import tariff, environmental protection tax, value-added tax, excise tax, and

some fees. These policies have helped stabilise the market and support businesses although they are expected to reduce budget revenue in the coming period, the ministry said.

Over the last quarter, total tax, fee, and charge exemptions and reductions aimed to assist businesses and citizens were estimated at VNĐ43.6 trillion.

Meanwhile, total state budget expenditure stood at around VNĐ529.8 trillion, equivalent to 16.8 per cent of the annual plan and up 23.1 per cent year-on-year, statistics show.

In the coming period, the finance sector will continue strengthening revenue management, combating revenue loss, and expanding the tax base.

The application of digital technologies to tax administration, along with tighter control of e-commerce and digital economy, is seen as a crucial solution to ensuring accurate and sufficient state budget collection while enhancing transparency and promoting a fair business environment, according to the Ministry of Finance.

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

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