



## MARKET STABILIZES QUICKLY

*April 13, 2026*



## ANALYST-PINBOARD

*Update on VSC*

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

● **Published**



**VN-INDEX**  
1,750 POINTS  
**TREND: SIDEWAY**

**TRADING RANGE**

Resistance: 1.830 points

Support: 1.710 points

Weekly Range	1,665 – 1,762
52-Week Range	1,073 – 1,918
Average Weekly Volume (000s)	798.7 (+4.9%)
YTD Change	-1.93%
P/E (source FiinTrade)	14.15

**Notable Developments Last Week**



- Announcement of CPI (+1% YoY) and PPI (+0.5% YoY): Both indicators suggest a slight recovery in domestic demand; however, production costs are rising due to cost-push factors, driven by the increasing prices of input commodities such as oil, iron ore, etc.
- PCE Index rose 0.4% in February (following a 0.3% MoM increase in January) and climbed 2.8% YoY.
- CPI increased 0.3% MoM in March and 3.3% YoY, marking the strongest growth since June 2022.
- FTSE Russell officially confirmed Vietnam's eligibility for a market upgrade. Effective date: September 21, 2026.
- Fuel taxes reduced to 0% through the end of June 2026.
- Following initial threats, the US announced a two-week ceasefire on April 8, with negotiations convened on April 10. However, the two nations have yet to reach a formal agreement.
- Iran continues to maintain tight control over the Strait of Hormuz.

**KEY MARKET THEME**

- Entering the new week (April 6–12), market sentiment turned to a "wait-and-see" mode ahead of key index-impacting events, including Vietnam's stock market upgrade results and US actions following the "48-hour deadline" regarding the Iran conflict, marked by hardline rhetoric and military strikes on Iran's Kharg oil island.
- In the early hours of April 8 (Vietnam time), a positive scenario unfolded as FTSE Russell officially confirmed Vietnam's eligibility for a Secondary Emerging Market upgrade, coupled with a 12-day ceasefire agreement between the US and Iran to initiate negotiations. The VN-Index saw its strongest breakout session in history, surging 79.01 points, as foreign investors returned to a net buying position.
- In the subsequent days, the market received further positive news: commercial banks agreed to cut interest rates after a meeting with the SBV Governor (afternoon of April 9), and Resolution 16/2026/NQ-CP was issued to resolve bottlenecks for BT (Build-Transfer) projects... Sentiment became more cautious during the final two trading sessions as the market awaited outcomes from the US-Iran negotiations.

**TECHNICAL OUTLOOK**

- Last week, the VN-Index showed improving signals following the emergence of a supply exhaustion early in the week. In addition, the in-line mid-term upgrade review results and easing tensions between the US and Iran acted as catalysts, transforming this setup into a strong rally of over 79 points on April 8, 2026. Although profit-taking pressure caused a temporary pause around the 1,750 level, the index's quick stabilization toward the end of the week reflects solid market strength.
- Given these developments, next week's performance will largely depend on the market's ability to break above the 1,750 level—where the MA(100) converges. A successful breakout could open the door for further upside toward the 1,830 target.



**WEEKLY STRATEGY**

**Solving the "Capital for Growth" puzzle, closely monitoring interest rate variables**

- Uncertainty surrounding the US-Iran conflict persists, which we view as one of the major challenges Vietnam must overcome. This event creates "headwinds" for macroeconomic management, specifically regarding inflation, exchange rates, interest rates, and trade. However, regulators maintain a consistent stance, targeting "double-digit growth" without "trading off" macroeconomic stability at any cost.
- Short-term challenges in 2026 are currently a primary investor concern, particularly variables related to funding for growth (both volume and price—i.e., mobilization methods and interest rates). Following the meeting with the SBV Governor, addressing the continuous rise in interest rates since October 2025 due to a mismatch between capital mobilization and utilization (credit growing faster than deposits, with a high and rising LDR ratio). Current priorities remain keeping inflation below 4.5%/year while ensuring sufficient capital supply at lower rates. Consequently, banks have collectively reached a consensus to announce cuts in deposit rates, with some also lowering lending rates.
- Regarding the "volume" factor, further lowering deposit rates will pressure the mobilization of funding sources (including deposits, equity, and others). We observe that this development creates a "loop" that continues to reinforce and pressure future interest rates, especially given the massive demand for project-based and medium-to-long-term capital.

**Key focus: 1,750 level**

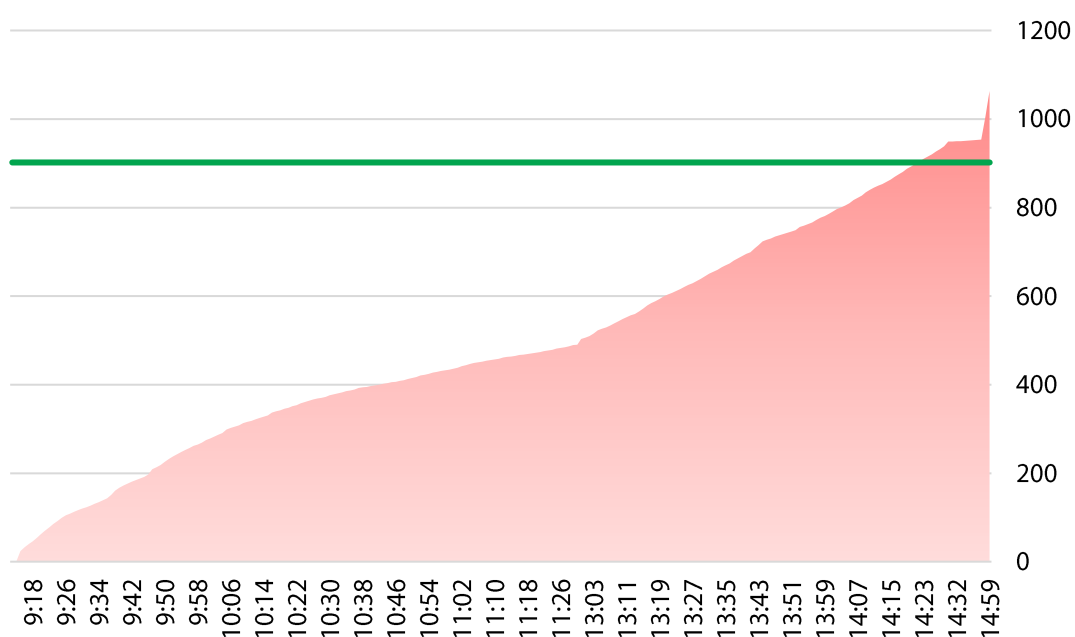
- Last week, the VN-Index met both key conditions: (1) holding above the MA(200) and (2) showing clear capital flow expansion in large-cap stocks following the upgrade-related news. However, the strong rally on April 8, 2026 pushed the index close to its short-term recovery target from the MA(200), around the 1,750 level. Despite this, the bullish structure remained intact under late-week supply pressure, reinforcing the reliability of the current uptrend.
- We therefore lean toward a scenario in which the index breaks above the 1,750 zone to extend its gains. In this case, strategies to increase exposure or initiate new positions remain favored, particularly in large-cap names such as MBB, HPG, and MSN.
- On the downside, if pressure builds at 1,750, the nearest support lies around 1,720 (the previous peak). This would represent a healthy pullback without altering the overall bullish structure. As long as this support holds, investors can continue to maintain strategies of increasing exposure or initiating new positions.

**MARKET INFOGRAPHIC**

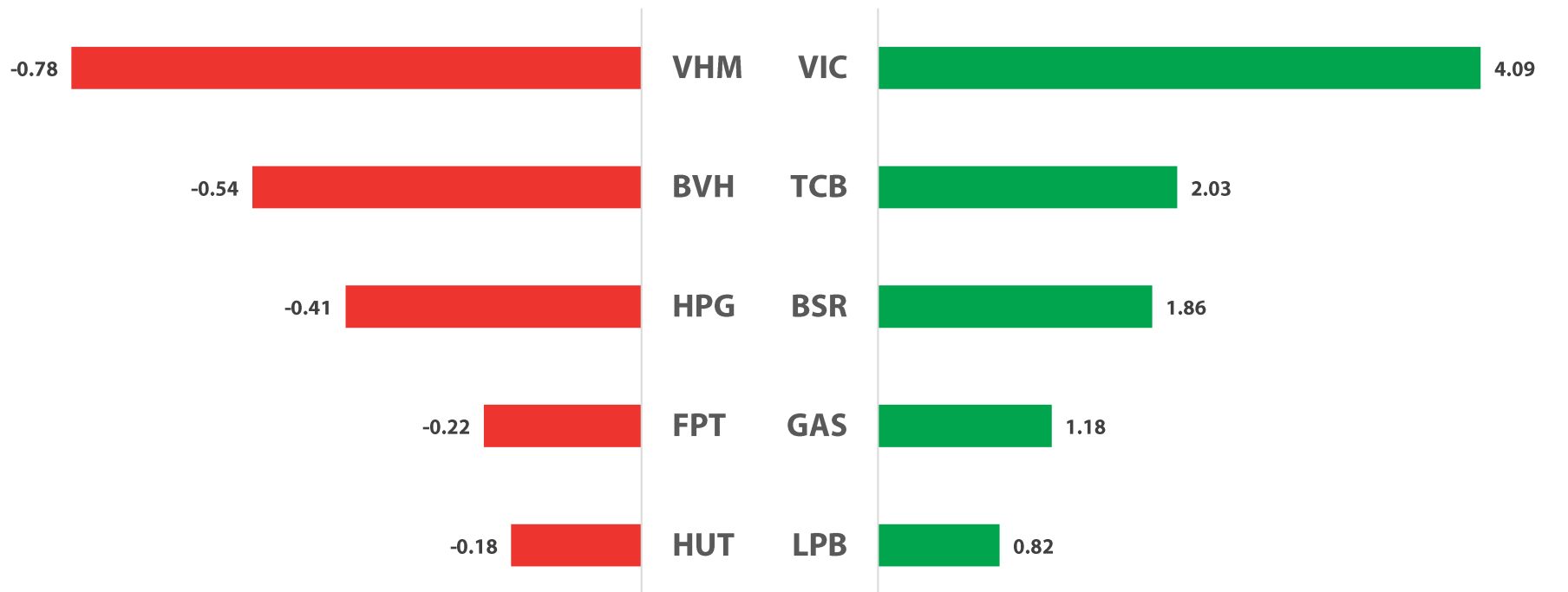
April 10, 2026

**TRADING VOLUME (MILLION SHARES)**

Vol (red line) Vol Avg 30 days (green line)



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**Ticker** **Technical Analysis**

**GAS**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
78.0	80.7	92.0

➤ Despite attempts to break through the MA(20), GAS has yet to succeed. While a correction may occur, it is expected that GAS will continue to receive support from the 78 zone. In the coming period, if GAS can successfully surpass the MA(20), it will have the opportunity to shift into a short-term recovery phase.



**VNM**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
61.0	62.8	70.0

➤ VNM attempted a breakout after completing a short-term triangle pattern, but the effort has yet to succeed. The appearance of a Shooting Star candlestick suggests a potential correction to retest the breakout signal of the triangle pattern. It is expected that the MA(20) will continue to provide supportive momentum and drive upward price action for VNM.



**Ticker** **Technical Analysis**

**DCM**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
<b>43.0</b>	<b>46.55</b>	<b>58.0</b>

➤ DCM's rebound at the uptrend line from February 2026 is helping maintain a symmetrical triangle pattern. However, this formation can signal either continuation or reversal. Notably, price has moved through about two-thirds of the pattern's length—a typical condition preceding a reliable breakout. Therefore, the direction of the breakout, either above resistance or below support in the coming week, will likely determine the stock's next trend.



**VHC**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
<b>59.5</b>	<b>61.2</b>	<b>69.0</b>

➤ Extending its upward momentum, VHC has successfully broken above the MA(50) and cleared the nearby resistance around 61. Volume remains above average, reflecting strong confirmation from capital flows. With this foundation, the uptrend is likely to persist, paving the way for a move toward the 2026 peak near 69.





**HIGHLIGHT POINTS**

**VSC – NPAT growth remains subdued due to financial cost pressure, despite improving core operation**

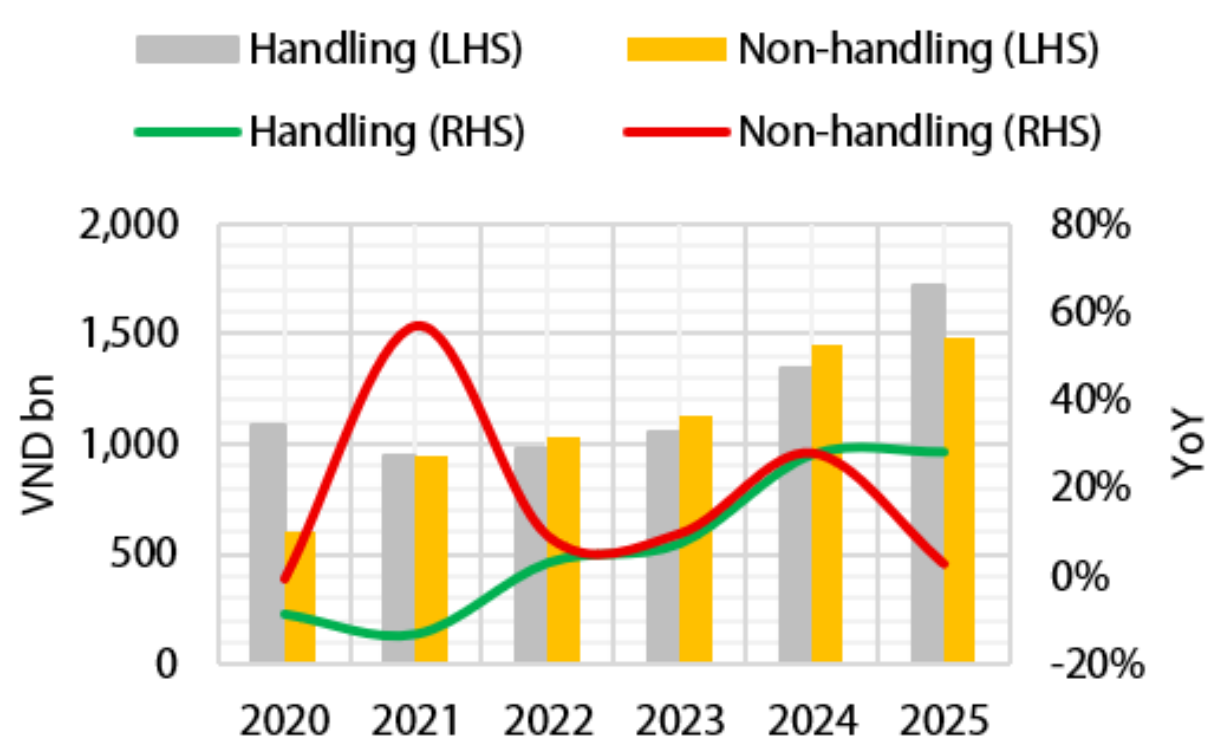
(Quan Cao – [quan.cn@vdsc.com.vn](mailto:quan.cn@vdsc.com.vn))

- In 2025, VSC’s market share reached 15.7% (-27 bps YoY) amid the commissioning of four new berths at Lach Huyen. Thanks to cooperation with HAH’s shipping fleet, VSC’s market share did not decline significantly, with total throughput reaching 1,291 thousand TEUs (+10% YoY), broadly in line with the regional growth rate of 12%.
- For FY2025, net revenue and NPAT-MI reached VND 3,231 billion (+15% YoY) and VND 341 billion (+1% YoY), respectively, fulfilling 99% and 103% of our forecasts. Overall, revenue growth was primarily driven by the consolidation of Nam Hai Dinh Vu Port starting from Q4-FY24. However, financial investments have yet to generate short-term returns, resulting in NPAT-MI growth lagging behind revenue expansion.

**Result update in FY2025**

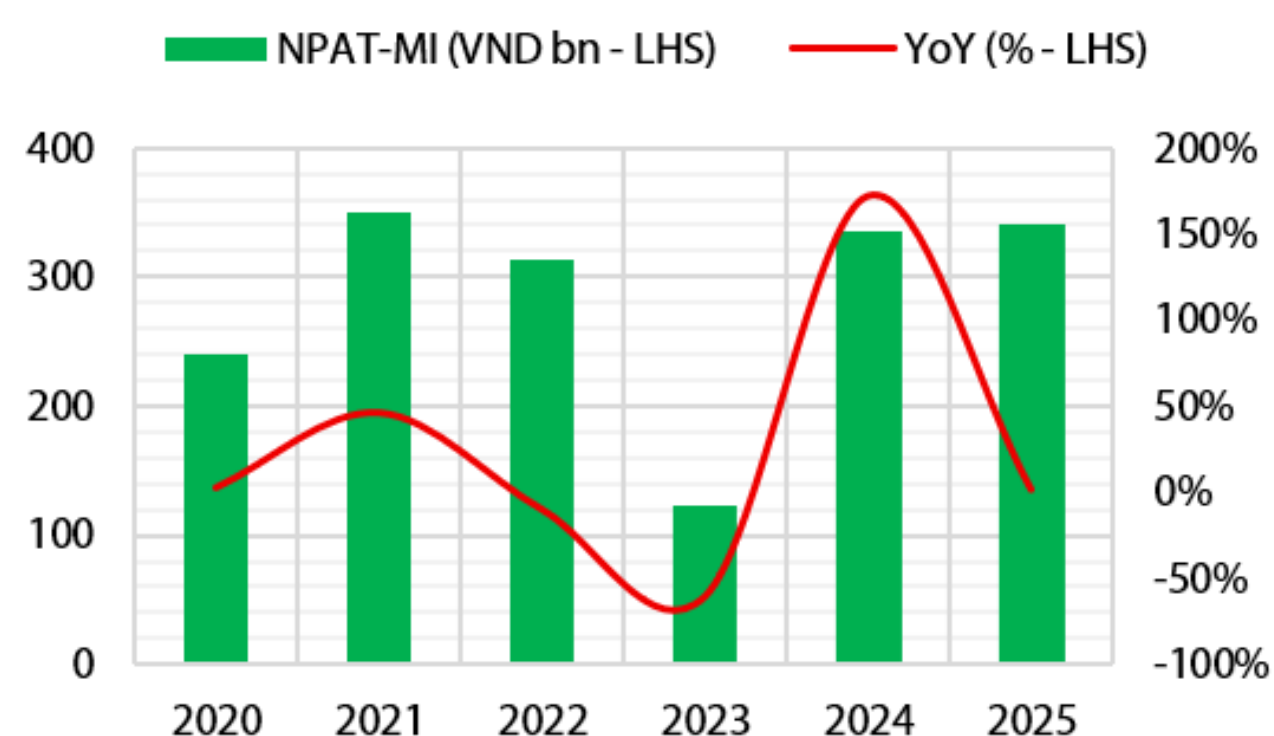
In 2025, VSC recorded net revenue of VND 3,231 billion (+15% YoY) and NPAT-MI of VND 341 billion (+1% YoY), broadly in line with our projections (VND 3,229 billion revenue and VND 330 billion NPAT-MI), achieving 99% and 103% of our forecasts, respectively.

**Figure 1: Revenue by segment**



Source: VSC, RongViet Securities

**Figure 2: VSC’s NPAT-MI**



Source: VSC, RongViet Securities

*If you are interested in this content, please click on the [link](#) to view more details.*



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
09/04	MBB	26.70	26.40	29.00	30.00	24.90		1.1%		-0.4%
08/04	VHC	61.20	58.90	63.40	66.00	55.90		3.9%		4.3%
07/04	SIP	60.80	59.10	65.00	68.00	57.60		2.9%		4.5%
03/04	BIC	23.65	24.10	26.00	28.00	22.90		-1.9%		3.3%
02/04	VNM	62.80	61.00	65.50	69.50	57.90		3.0%		2.8%
30/03	VCB	59.80	58.00	62.00	66.50	55.80		3.1%		4.6%
27/03	DDV	28.10	27.80	30.00	34.50	25.80		1.1%		6.4%
26/03	BID	40.80	39.00	42.00	46.00	37.70		4.6%		5.5%
20/03	PVT	22.50	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	29.10	28.80	32.50	35.00	27.80		1.0%		3.4%
09/03	MWG	81.50	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	15.20	15.20	16.70	18.00	14.20		0.0%		-3.8%
<b>Average performance (QTD)</b>								<b>1.8%</b>		<b>-1.0%</b>

(\*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

## Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

\*MSCI assesses Vietnam stock market classification in Jun 2026

\*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

## Global events

Date	Countries	Events
01/04/2026	UK	Final Manufacturing PMI
01/04/2026	EU	Final Manufacturing PMI
01/04/2026	China	Manufacturing PMI (RatingDog)
01/04/2026	US	ISM Manufacturing PMI
03/04/2026	US	Nonfarm Payroll
09/04/2026	China	CPI y/y
09/04/2026	US	FOMC Meeting Minutes
09/04/2026	US	Core PCE Price Index m/m
09/04/2026	US	Final GDP q/q
10/04/2026	US	CPI m/m
14/04/2026	US	PPI m/m
16/04/2026	UK	GDP m/m
16/04/2026	UK	Claimant Count Change
10/04/2026	US	Prelim UoM Consumer Sentiment
10/04/2026	US	Prelim UoM Inflation Expectations
16/04/2026	EU	CPI y/y
16/04/2026	US	Retail Sales m/m
20/04/2026	China	Loan Prime Rate
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q

## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 <sup>rd</sup> 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 <sup>th</sup> 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600

Please find more information at <https://www.vdsc.com.vn/en/research/company>

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
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- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

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**RESEARCH CENTER**

**Nguyen Thi Phuong Lam – Director**

**Research Center**

+84 28 6299 2006 Ext: 1313

[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

**Nguyen Dai Hiep – Director**

**Retail Research**

+84 28 6299 2006 Ext: 1291

[hiep.nd@vdsc.com.vn](mailto:hiep.nd@vdsc.com.vn)

**HEADQUARTER IN HO CHI MINH CITY**

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E [info@vdsc.com.vn](mailto:info@vdsc.com.vn)  
W [www.vdsc.com.vn](http://www.vdsc.com.vn) Tax code 0304734965

**HANOI BRANCH**

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006  
F (+84) 24 6288 2008

**NHA TRANG BRANCH**

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006  
F (+84) 25 8382 0008

**CAN THO BRANCH**

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578  
F (+84) 29 2381 8387

**VUNG TAU BRANCH**

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

**BINH DUONG BRANCH**

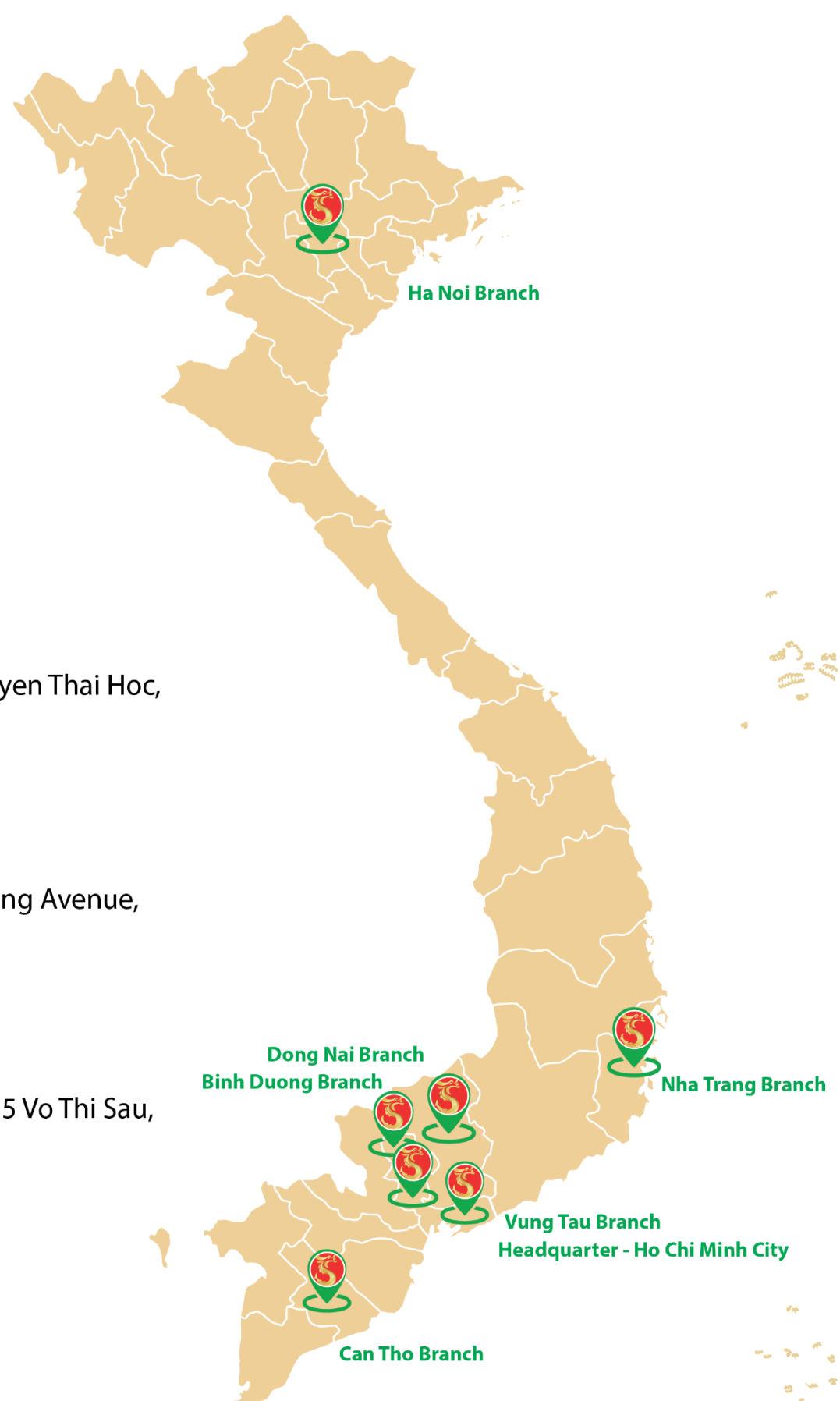
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

**DONG NAI BRANCH**

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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## VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

**T** + 84 28 6299 2006

**F** (+ 84) 28 6291 7986

**W** [www.vdsc.com.vn](http://www.vdsc.com.vn)

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**VIET DRAGON SECURITIES CORPORATION**

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



[www.vdsc.com.vn](http://www.vdsc.com.vn)