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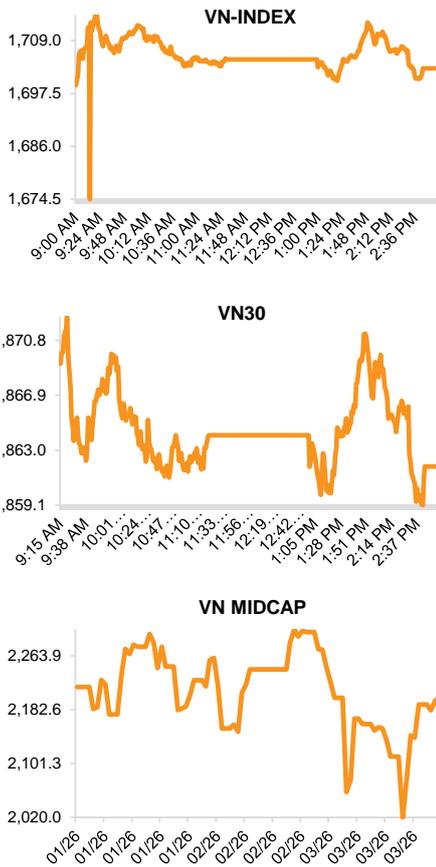


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,702.9	251.5	127.6
1 Day (%)	1.7	0.2	0.9
1 Month (%)	-9.4	-4.3	-1.3
YTD	-4.6	1.1	5.5
1 Year (%)	29.3	6.4	29.6
Market Cap (VNDtn)	299	15	25
Trading Value (VNDtn)	1.1	1.8	0.5
Up	208	80	144
Down	103	82	124
Unch	92	134	475

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market

VN-Index gains 1.7% as global sentiment recovers

The VN-Index closed Wednesday at 1,702.9, up 28.4 points or 1.7%, extending its recovery in line with a broad-based rally across global equity markets as geopolitical tensions showed further signs of de-escalation. Market breadth was positive, with 203 advances, including five at ceiling price, against 103 declines, with no constituent hitting floor price, and 67 unchanged. HoSE matched value rose 8.3% DoD to VND22.1tn (USD841mn), approaching the 20-session average. The HNX-Index rose 0.2% to 251.5.

The VN30 rose 1.8% to 1,861.8, with 25 advances, including three at ceiling price, and one decline, with no constituent hitting floor price, the strongest breadth reading within the basket in several sessions.

Fifteen of 17 sectors advanced. Leisure & Entertainment led gains at 5.8%, followed by Telecoms at 4.8% and Real Estate at 4.0%, the latter benefiting from a combination of improved sentiment and renewed buying in large-cap property names. Financial Services rose 2.3%, Industrial Goods & Services 1.4%, Insurance 1.0%, Banking 0.8%, Technology 0.8%, Food & Beverage 0.6%, Retail Services 0.7% and Healthcare 0.6%. Oil & Gas was the steepest decliner at 2.8%, extending its recent underperformance, while Resources slipped 0.1%. The breadth of gains, with 15 sectors advancing simultaneously, was the widest since the market's recovery began in late March.

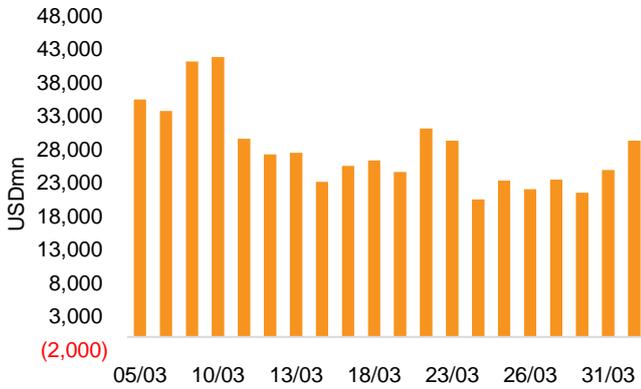
Foreign investors recorded net selling of VND687.7bn (USD26mn) on HoSE. The headline figure was heavily skewed by a single large outflow in VIC at VND1.19tn (USD45mn), which alone exceeded total net selling and masked net buying across the remainder of the market. Stripping out VIC, underlying foreign flows were net positive by VND504.1bn (USD19mn). On the buy side, MSN attracted the largest inflow at VND200.5bn (USD8mn), followed by HPG at VND195.9bn (USD7mn), SHS at VND129.9bn (USD5mn) and SSI at VND126.9bn (USD5mn). On the sell side beyond VIC, FPT posted VND135.7bn (USD5mn), BSR VND121.8bn (USD5mn) and MBB VND112.6bn (USD4mn).

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.8	156.6	3.8	0.5	-5.4	-4.5	29.8	259.1
Consumer Staples	7.7	23.2	5.3	0.6	-3.7	-7.7	8.1	17.4
Energy	2.7	23.7	2.0	-2.8	-18.0	45.0	77.5	9.1
Financials	39.4	12.4	1.8	1.0	-8.0	0.1	17.6	12.8
Health Care	0.5	41.5	2.8	1.2	-0.4	4.2	19.9	231.4
Industrials	7.9	24.2	4.4	2.1	-2.9	-4.2	51.0	45.6
Information Technology	1.8	14.8	3.4	0.8	-18.0	-18.1	-23.8	40.4
Materials	6.5	19.8	1.8	0.6	-9.5	9.7	11.3	15.3
Real Estate	24.2	66.2	4.9	4.5	-10.4	-13.9	239.3	23.6
Utilities	4.2	15.1	2.3	1.3	-16.8	8.2	16.6	9.5

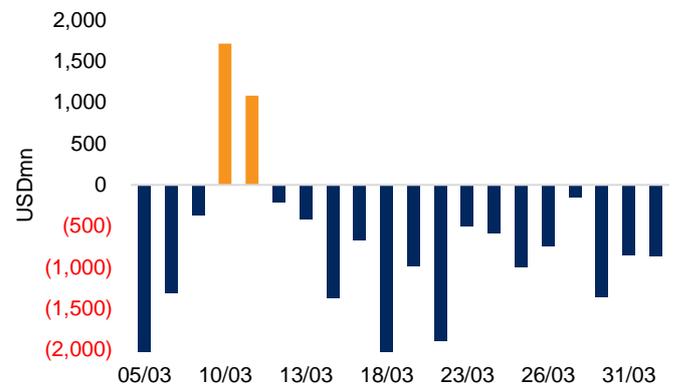
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



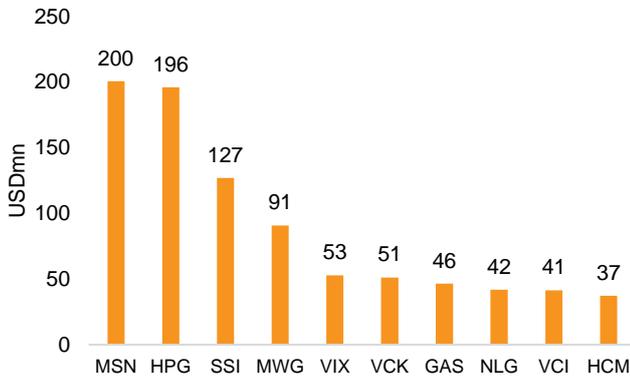
Source: WITS, VNDIRECT RESEARCH

Figure 4: HoSE FOREIGN NET BUY/SELL IN 20 SESSIONS



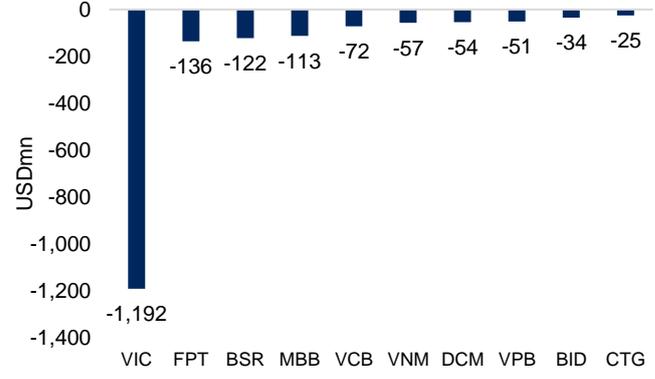
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIIPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



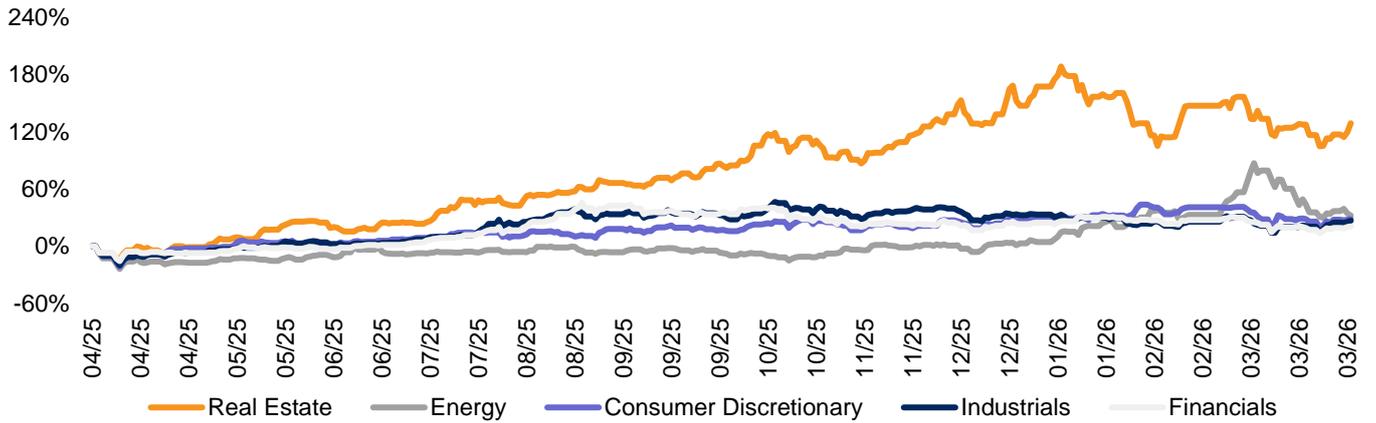
Source: FIIPRO, VNDIRECT RESEARCH

Figure 7: GLOBAL INDEX PERFORMANCE

Country Peers	Index	1D (% chg)	YTD (% chg)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y bond yield (%)	YTD net foreign (USDmn)	LC/USD (% MoM)	LC/USD (% YoY)
China	Shanghai Index	1.5%	-0.5%	18.6	1.5	8.3%	2.4%	158,914	1.5%	120,517	0.4%	5.8%
India	NSE500 Index	2.0%	-12.3%	22.0	3.1	15.1%	1.3%	9,764	6.7%	-13,695	-3.5%	-9.9%
Indonesia	JCI Index	1.9%	-16.9%	15.2	1.9	12.7%	3.8%	1,421	6.5%	-1,948	-0.7%	-1.7%
Singapore	FSTAS Index	1.8%	6.3%	17.2	1.5	9.0%	4.5%	1,419	1.8%	1,128	-0.7%	4.8%
Malaysia	FBME Index	1.2%	1.2%	16.3	1.4	8.3%	3.9%	716	3.4%	291	-2.5%	10.1%
Philippines	PCOMP Index	0.6%	-3.4%	10.0	1.0	10.1%	3.8%	107	5.8%	139	-3.4%	-5.0%
Thailand	SET Index	1.5%	16.7%	12.8	1.4	8.6%	4.2%	1,888	1.7%	640	-3.5%	4.9%
Vietnam	VN-Index	1.7%	-4.6%	15.2	2.0	14.2%	1.5%	1,074	4.1%	-1,108	-0.6%	-2.7%

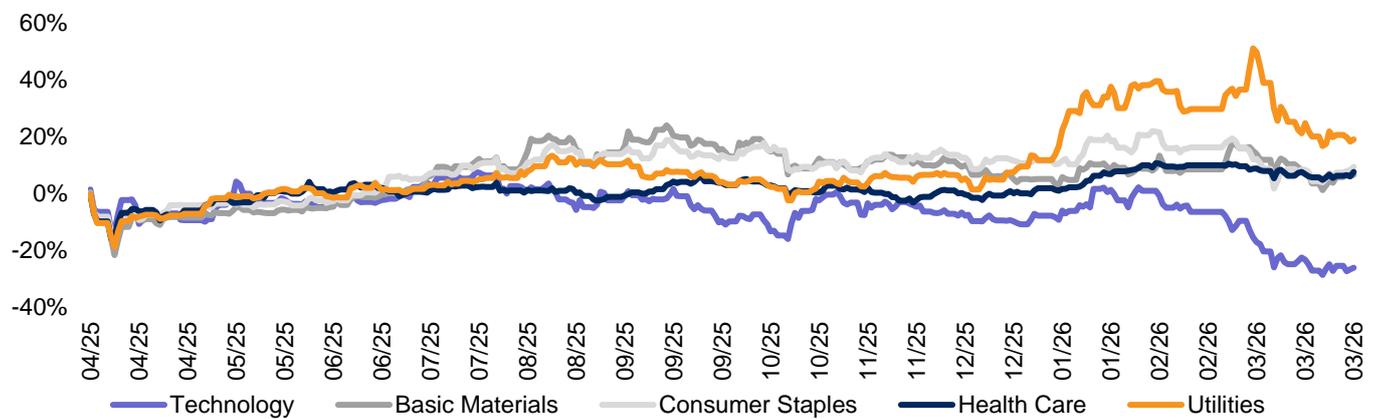
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



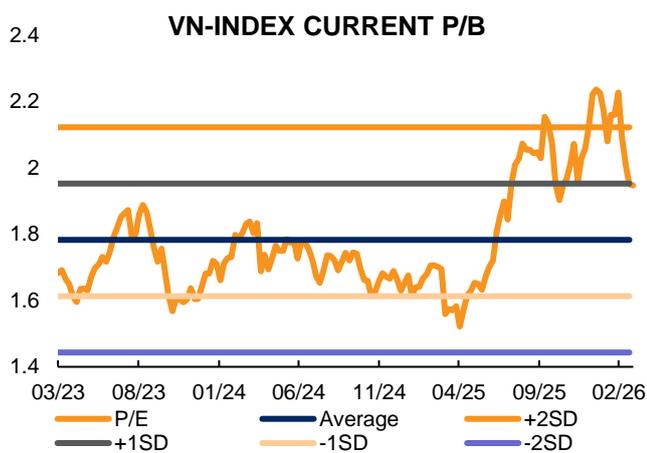
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HoSE (LOWER RANGE)



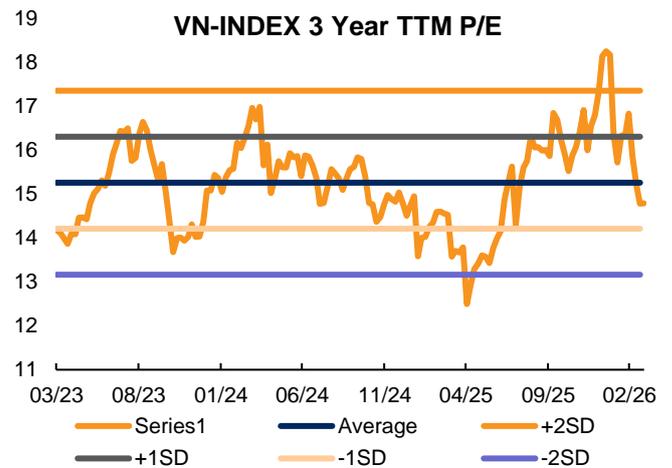
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

Daily News

Global Macro News

- **US–Iran:** President Donald Trump said the US could end the military campaign in Iran within two to three weeks without a formal agreement. Tensions in the Strait of Hormuz remained elevated, keeping oil prices around USD105/bbl and sustaining inflation risks.
- **Asia:** Manufacturing activity slowed across Asia in March as input costs rose due to higher energy prices. Several economies recorded PMI near or below 50, indicating weaker momentum.
- **China:** RatingDog Manufacturing PMI fell to 50.8 in March (February: 52.1), indicating slower expansion amid rising costs and weaker demand.
- **Japan:** S&P Global Manufacturing PMI fell to 51.6 in March (February: 53.0), indicating slower growth.

Domestic Macro News

- Vietnam S&P Global Manufacturing PMI fell to 51.2 in March (February: 54.3), the lowest since September 2025 yet remained above 50 for the ninth consecutive month. Input cost inflation accelerated sharply, pushing output prices to rise at the fastest pace since 2022. New orders growth slowed, export orders declined, and supplier delivery times lengthened at the fastest pace in four years.
- The SBV said it had identified risks related to rapid credit growth, especially amid rising inflation and FX pressure, and would prioritize credit quality and system stability rather than aggressive expansion.
- Authorities proposed exemptions and reductions for aviation and maritime fees to ease cost pressure on businesses, reduce logistics costs and support transport activity.
- Interbank rates rose sharply at end-March due to funding pressure, with overnight rates rising 5.9ppt to 10.4% and one-week rates rising 3.0ppt to 10.1%. Government bond yields increased across tenors, with the 10-year yield rising 0.1ppt to 4.4%, reflecting higher funding costs and liquidity demand.

Sector and Corporate News

- **HVN:** The company reported net profit of VND7.6tn (USD281.5mn) in 2025 after audit, marking a strong recovery from previous losses. It said it may adjust ticket prices in 2026 amid fuel price volatility to protect margins.
- **VNM:** The company targeted net profit of VND9.8tn (USD363.0mn) in 2026 and planned a 43.5% cash dividend payout. Around 70% of export revenue is linked to the Middle East, increasing sensitivity to geopolitical risks.
- **VHM:** The company planned cash dividends of VND25.0tn (USD925.9mn) and issuance of 4.1 billion new shares, while expanding into additional business lines to diversify revenue sources.
- **GMD:** The company transferred all shipping operations to CJ Logistics and shifted to focus fully on 3PL logistics services, aiming to optimize operations and improve value chain efficiency.

Weekly Key Events

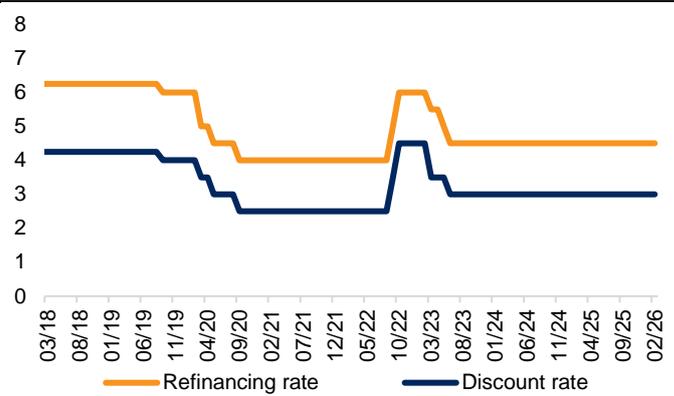
Date	Nation	Key Disclosures
Tuesday, March 31, 2026	China	March 2026 Manufacturing PMI and Services PMI
Wednesday, April 1, 2026	Vietnam	March 2026 Manufacturing PMI
Wednesday, April 1, 2026	US	February 2026 Retail Sales

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	-0.1	8.1	24.7	76.5
Vietnam Interbank Overnight Rate (%/year)	8.60	-5.5	-23.6	421.2	94.1
Vietnam Interbank 1M Rate (%/year)	8.36	-3.7	-3.9	1.3	79.8
USD/VND	26,335	0.0	-0.6	-0.1	-2.7
DXY	99.58	-0.4	2.0	1.3	-4.5
US Gov't Bond 10 Year (%/year)	4.27	-1.0	8.5	2.5	2.5
US Gov't Bond 3 Year (%/year)	3.77	-1.2	11.7	6.5	-2.4

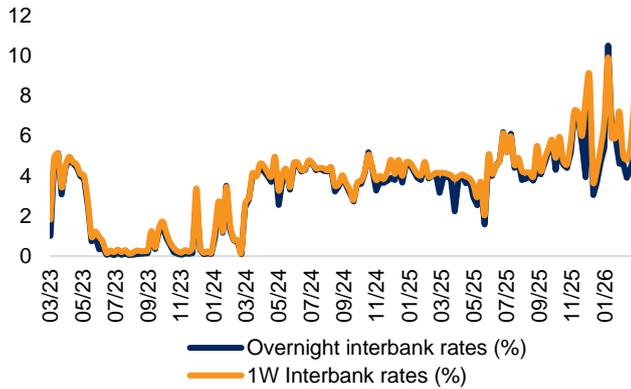
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



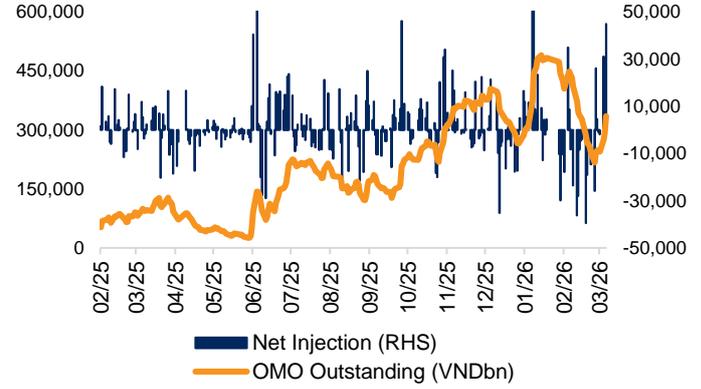
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



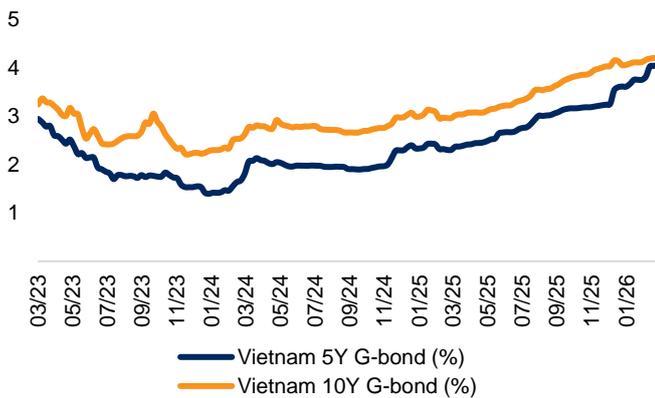
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



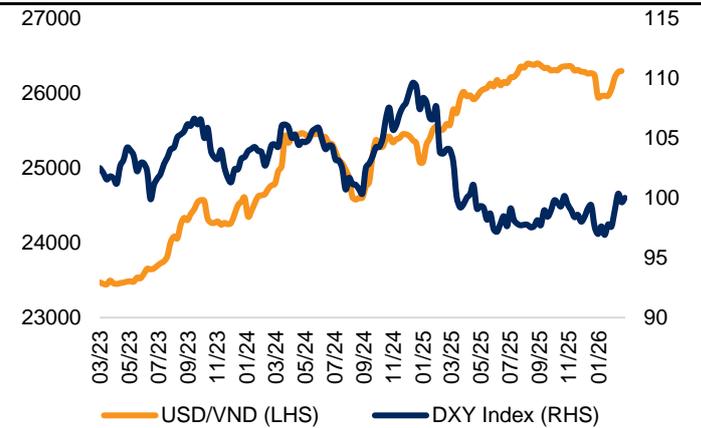
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 16: GOVERNMENT BOND YIELDS



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 17: EXCHANGE RATE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 21: COMMODITY MARKET PERFORMANCE

Energy	% dod	% mom	% yoy
WTI	-0.8%	50.0%	41.2%
Brent Crude	-0.5%	42.7%	38.9%
JKM LNG	-4.4%	85.6%	58.5%
Henry Hub LNG	-2.2%	66.4%	35.9%
NW Thermal Coal	9.0%	5.4%	-23.6%
Singapore Platt FO	-1.4%	62.3%	50.5%

Precious Metals	% dod	% mom	% yoy
Gold	1.6%	-10.0%	51.4%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-0.5%	-19.6%	117.2%
Platinum	-0.3%	-18.1%	96.9%

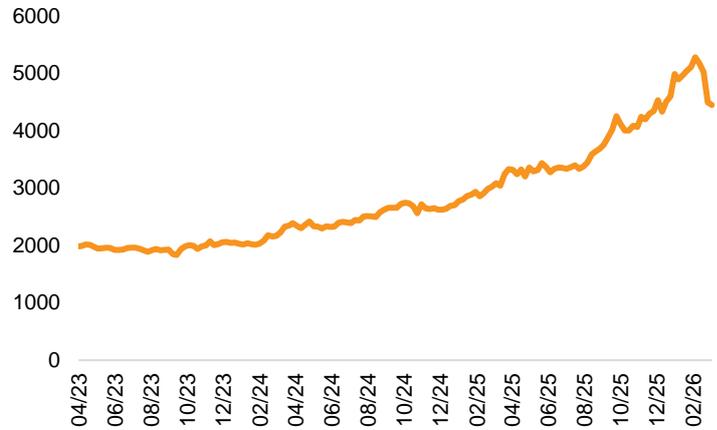
Base Metals	% dod	% mom	% yoy
Tungsten	2.9%	48.1%	583.6%
Copper	0.1%	-6.4%	11.6%
Aluminum	2.1%	12.2%	40.0%
Nickel	-0.9%	-4.2%	7.7%
Zinc	0.1%	-4.0%	-0.1%
Lead	NA	NA	NA
Steel	0.0%	0.0%	-6.2%
Iron Ore	1.1%	7.1%	2.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	9.1%	-14.7%
Coffee (Arabica)	-0.9%	3.9%	-24.0%
Sugar	-2.1%	6.3%	-21.4%
Cocoa	-0.5%	17.4%	-59.8%
Palm Oil	-1.0%	18.1%	NA
Cotton	-1.1%	8.8%	1.4%
Dry Milk Powder	0.5%	16.7%	-6.5%
Wheat	-1.6%	2.5%	12.2%
Soybean	-0.4%	0.8%	12.8%
Cashews	NA	0.0%	2.8%
Rubber	-0.2%	-1.6%	6.9%
Urea	-2.3%	43.3%	94.6%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	-5.5%	3.1%
Cattle	1.5%	-0.4%	17.0%

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 19: BRENT OIL PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 20: IRON ORE PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

VNDIRECT Research Coverage Summary

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
Aviation										
ACV	6,380	5.4	2,998	46,900	73,300	57.5%	1.2%	15.5	2.4	17%
AST	119	0.0	4	69,800	85,400	25.9%	3.6%	12.7	5.4	45%
HVN	2,647	1.9	573	22,400	43,400	96.5%	2.8%	8.7	11.6	
VJC	3,749	9.4	882	166,900	113,600	-31.3%	0.6%	44.3	4.0	10%
Consumer										
BAF	405	3.7	189	35,050	37,200	6.1%		65.0	2.6	3%
DGW	386	6.0	101	46,000	49,600	8.9%	1.1%	18.5	3.0	17%
FRT	1,015	3.6	161	157,000	150,300	-4.0%	0.2%	33.6	6.4	26%
MCH	7,078	2.1	2,459	144,000	147,000	3.5%	1.4%	27.9	10.3	46%
MWG	4,595	27.4	13	82,400	96,300	18.1%	1.2%	17.2	3.7	23%
PNJ	1,416	9.0	3	109,300	109,900	1.5%	0.9%	13.5	2.8	23%
QNS	666	0.3	270	47,700	53,400	16.1%	4.2%	7.8	1.4	18%
SAB	2,167	2.8	901	44,500	59,900	39.1%	4.5%	13.3	2.7	20%
VHC	502	3.4	401	58,900	71,300	24.4%	3.4%	9.3	1.4	16%
VNM	4,865	20.2	2,482	61,300	74,800	26.7%	4.6%	15.2	4.2	27%
Financials										
ACB	4,642	14.0	117	23,800	31,300	35.2%	3.7%	7.8	1.3	18%
BID	11,127	19.2	1,460	40,250	47,200	18.4%	1.1%	9.5	1.7	19%
CTG	10,249	23.1	477	34,750	49,000	41.9%	0.9%	7.8	1.5	21%
HDB	4,866	17.9	225	25,600	39,500	56.8%	2.5%	7.2	1.7	25%
LPB	4,810	2.9	206	42,400	33,400	-15.3%	5.9%	11.1	2.7	25%
MBB	8,105	31.3	2	26,500	32,900	26.0%	1.9%	8.0	1.6	22%
STB	4,453	31.6	776	62,200	45,700	-25.5%	1.0%	19.7	2.0	10%
TCB	8,288	17.5	0	30,800	40,300	34.1%	3.2%	8.6	1.3	16%
TPB	1,722	9.5	97	16,350	17,800	14.7%	5.8%	6.1	1.1	18%
VCB	18,720	29.8	1,806	59,000	69,300	18.2%	0.8%	14.0	2.2	17%

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
VIB	2,223	4.4	1	17,200	23,600	40.8%	3.6%	8.0	1.2	16%
VPB	8,074	22.8	411	26,800	37,100	40.3%	1.9%	8.9	1.3	15%
Garments & Textiles										
MSH	157	1.0	67	36,800	40,600	21.2%	10.9%	6.8	2.2	33%
TCM	98	1.6	2	23,050	29,800	31.5%	2.2%	10.7	1.1	10%
Industrials										
BCM	2,126	3.4	702	54,100	68,600	28.8%	2.0%	16.2	2.5	16%
GMD	1,253	6.5	93	77,400	72,000	-4.4%	2.6%	21.2	2.5	12%
HAH	363	6.0	89	56,600	55,400	-0.8%	1.4%	8.2	2.1	29%
VSC	345	8.6	163	24,250	19,100	-19.2%	2.1%	26.6	1.7	7%
IDC	710	6.9	239	49,300	45,600	-4.5%	3.0%	9.7	2.9	32%
KBC	1,151	7.0	457	32,200	30,000	-5.7%	1.2%	13.3	1.2	10%
PHR	320	2.0	113	62,200	68,400	12.1%	2.2%	17.8	2.1	13%
VTP	460	3.7	203	99,400	129,200	31.1%	1.1%	34.7	6.8	21%
Materials										
DGC	728	14.5	317	50,500	128,300	160.0%	5.9%	6.7	1.3	20%
HPG	7,913	48.5	2,134	27,150	30,000	11.6%	1.1%	13.5	1.6	13%
Oil & Gas										
BSR	5,001	25.4	2,354	26,300	16,700	-34.9%	1.6%	25.2	2.2	9%
GAS	7,330	15.0	3,429	80,000	78,400	0.5%	2.5%	16.9	2.9	18%
OIL	597	6.0	38	15,200	14,800	-1.0%	1.6%	44.3	1.5	3%
PLX	1,964	18.4	103	40,700	47,700	20.1%	2.9%	21.6	2.0	10%
PVD	735	12.7	274	34,800	32,600	0.9%	7.2%	18.6	1.1	6%
PVS	781	18.3	259	40,200	41,800	5.6%	1.6%	11.1	1.4	13%
PVT	388	9.3	141	21,750	23,400	8.6%	1.0%	9.9	1.2	13%
Petrochemicals										
DPM	746	11.3	328	28,900	22,700	-18.5%	3.0%	19.2	1.7	10%
DCM	911	9.6	361	45,300	40,000	-7.3%	4.4%	14.1	2.2	16%

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DDV	153	2.5	72	27,500	39,700	47.6%	3.3%	6.4	1.8	31%
PLC	71	1.3	34	23,200	34,100	49.1%	2.2%	138.1	1.5	1%
Power										
POW	1,520	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	407	3.1	124	29,000	37,400	30.7%	1.7%	15.2	1.6	11%
PC1	429	8.5	145	27,500	26,500	-3.6%	0.0%	12.3	1.7	15%
REE	1,386	2.7	0	67,400	76,600	15.1%	1.5%	14.4	1.7	13%
Property										
DXG	610	9.5	185	14,450	18,300	40.5%	13.8%	62.7	1.1	2%
KDH	1,129	6.0	238	26,500	41,800	58.9%	1.1%	30.4	1.6	5%
NLG	550	4.0	50	29,850	42,200	42.9%	1.5%	20.4	1.1	6%
VHM	17,188	30.9	7,284	110,200	93,600			10.8	1.9	19%
VRE	2,377	9.8	879	27,550	32,000	20.0%	3.8%	9.7	1.3	14%
Technology										
FPT	4,871	44.6	773	75,300	118,200	58.3%	1.3%	13.7	3.5	28%

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