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Stock market

VN-Index slips 0.5%, foreigners turn net buyers

The VN-Index closed Thursday at 1,694.8, down 8.1 points or 0.5%, giving back a portion of the prior session's gains as domestic profit-taking weighed on the market. Market breadth was negative, with 77 advances, including five at ceiling price, against 242 declines, including two at floor price, and 43 unchanged. HoSE matched value fell 7.0% DoD to VND20.6tn (USD783mn), remaining near the 20-session average. The HNX-Index declined 0.4% to 250.4.

The VN30 fell 0.5% to 1,853.0, with one advance and 25 declines, and no constituent hitting floor price, reflecting broad-based softness concentrated in large-cap names.

Fifteen sectors declined while two advanced. Real Estate was the sole meaningful gainer at 0.8%, supported by continued buying in select large-cap property names, while Chemicals edged up 0.4%. On the downside, Telecoms fell 2.2%, Banking fell 1.3%, Industrial Goods & Services fell 1.4%, Oil & Gas fell 1.1%, Retail Services fell 1.0%, Food & Beverage fell 0.9%, Utilities fell 0.9%, Leisure & Entertainment fell 1.0%, Construction & Materials fell 0.6%, Technology fell 0.8%, Resources fell 0.7%, Insurance fell 0.8%, Financial Services fell 0.5%, Healthcare fell 0.2% and Auto & Parts fell 0.1%.

Foreign investors turned net buyers for the first time in 15 sessions, recording net buying of VND2.97tn (USD113mn) on HoSE. The headline figure was dominated by a single large inflow into VPL at VND3.9tn (USD148mn), which accounted for the entirety of the net position and more. Stripping out VPL, underlying foreign flows remained net sold at VND931.9bn (USD35mn). On the buy side beyond VPL, MSN attracted VND103.6bn (USD4mn), VCK VND98.6bn (USD4mn) and SSI VND75.0bn (USD3mn). On the sell side, VHM posted the largest outflow at VND803.6bn (USD31mn), followed by MBB at VND181.3bn (USD7mn), VCB at VND82.0bn (USD3mn) and VIC at VND71.8bn (USD3mn).

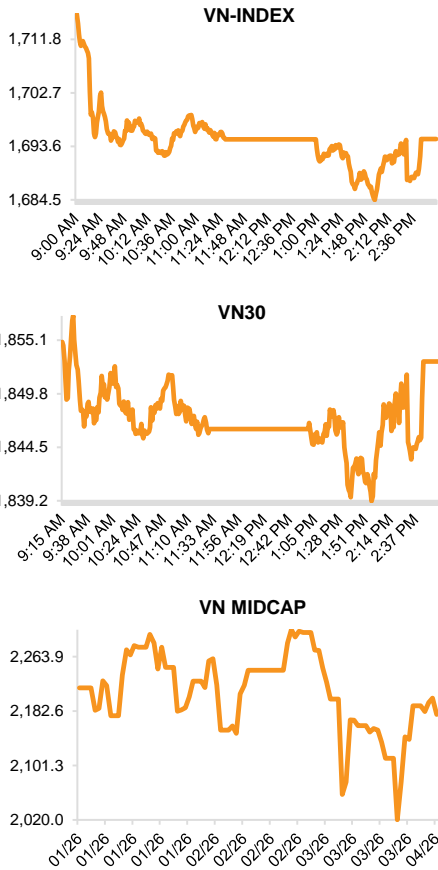


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,694.8	250.4	127.3
1 Day (%)	-0.5	-0.4	-0.3
1 Month (%)	-8.2	-3.3	-1.1
YTD	-5.0	0.6	5.2
1 Year (%)	28.6	5.1	29.0
Market Cap (VNDtn)	304	15	25
Trading Value (VNDtn)	1.0	2.0	0.5
Up	82	60	109
Down	244	88	143
Unch	77	148	491

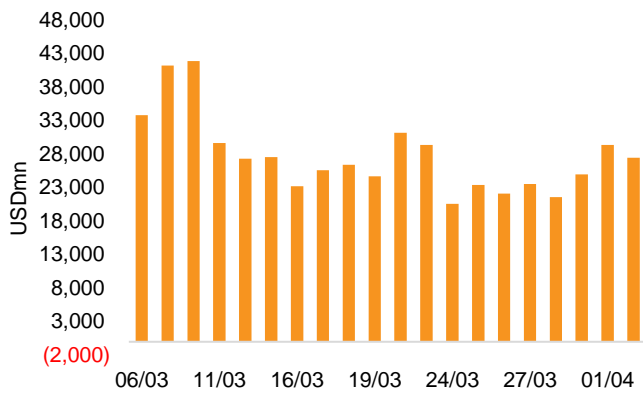
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.8	157.0	3.8	-0.4	-3.1	-4.9	29.0	-26.7
Consumer Staples	7.7	22.0	5.2	-1.2	-4.1	-8.7	7.4	-0.6
Energy	2.7	24.2	1.9	-1.2	-24.3	43.0	75.7	-32.3
Financials	39.2	12.2	1.7	-1.1	-6.4	-1.0	16.1	-3.1
Health Care	0.5	42.3	2.8	-0.2	0.5	4.1	20.4	-4.1
Industrials	7.8	24.0	4.4	-1.1	-2.3	-5.4	49.6	112.4
Information Technology	1.8	14.7	3.4	-0.7	-15.4	-18.7	-25.2	-26.6
Materials	6.5	19.7	1.8	0.4	-10.7	9.9	11.1	18.5
Real Estate	24.6	64.9	4.9	1.1	-5.0	-12.9	235.4	176.4
Utilities	4.2	14.9	2.3	-1.2	-21.6	6.9	15.6	-32.2

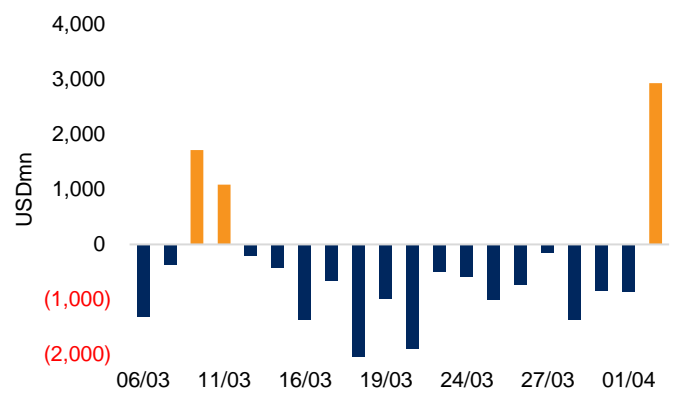
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



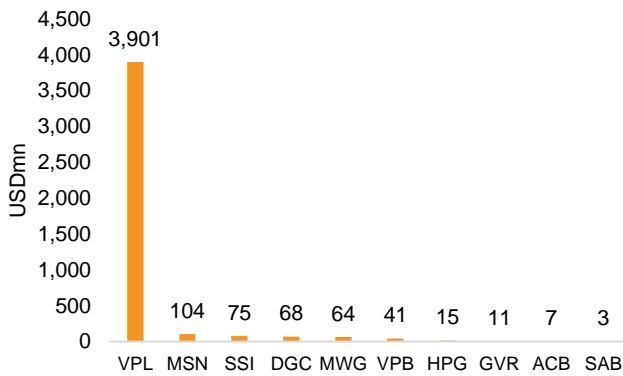
Source: WITS, VNDIRECT RESEARCH

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



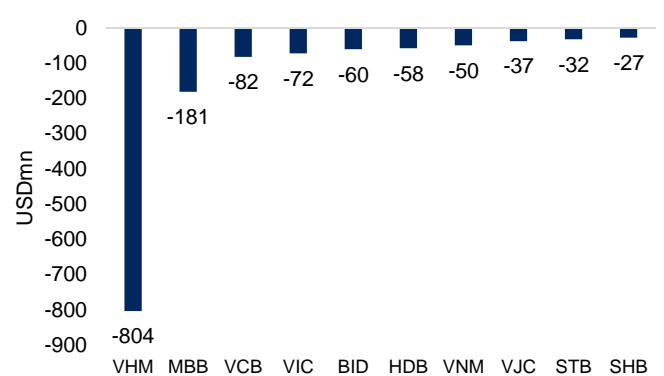
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIIPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



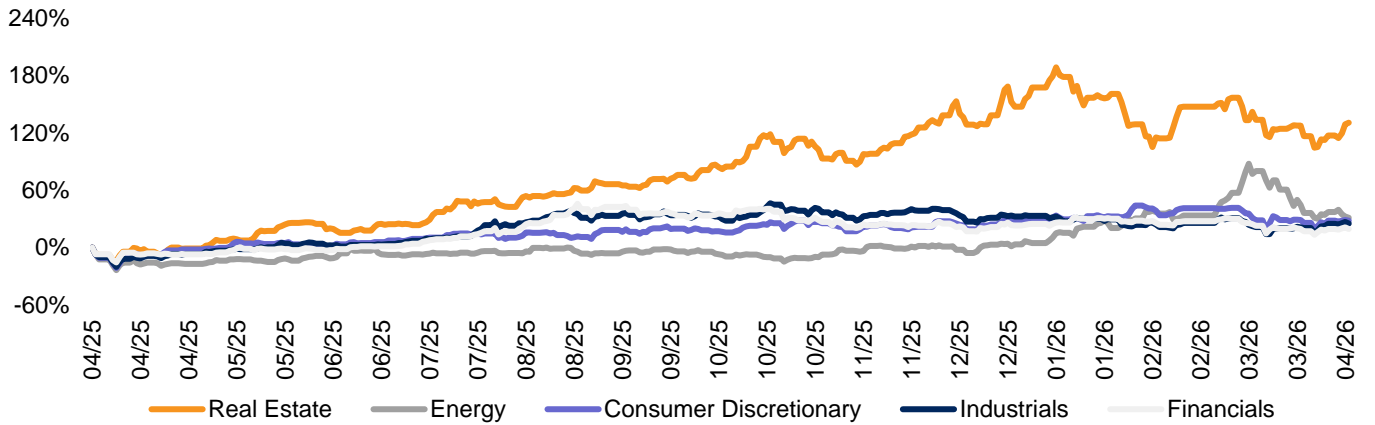
Source: FIIPRO, VNDIRECT RESEARCH

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	-0.7%	-1.2%	16.5	1.5	9.0%	2.3%	157,902	1.5%	120,517	0.1%	5.4%
India	NSE500 Index	-0.2%	-12.5%	22.4	3.2	15.1%	1.3%	10,022	6.8%	-13,695	-1.5%	-7.9%
Indonesia	JCI Index	-2.2%	-18.7%	16.3	1.9	12.2%	3.7%	1,413	6.5%	-1,957	-0.8%	-1.7%
Singapore	FSTAS Index	-0.6%	5.7%	17.5	1.5	9.0%	4.4%	1,431	1.8%	1,120	-1.1%	4.5%
Malaysia	FBME Index	-0.5%	0.7%	16.5	1.4	8.3%	3.8%	715	3.4%	325	-2.8%	10.2%
Philippines	PCOMP Index	0.6%	-3.4%	8.3	1.0	11.8%	3.8%	108	5.8%	119	-3.9%	-5.5%
Thailand	SET Index	-0.2%	16.5%	12.8	1.4	8.6%	4.2%	1,887	1.6%	763	-4.0%	4.7%
Vietnam	VN-Index	-0.5%	-5.0%	15.6	2.0	14.1%	1.4%	1,070	4.1%	-1,141	-0.6%	-2.7%

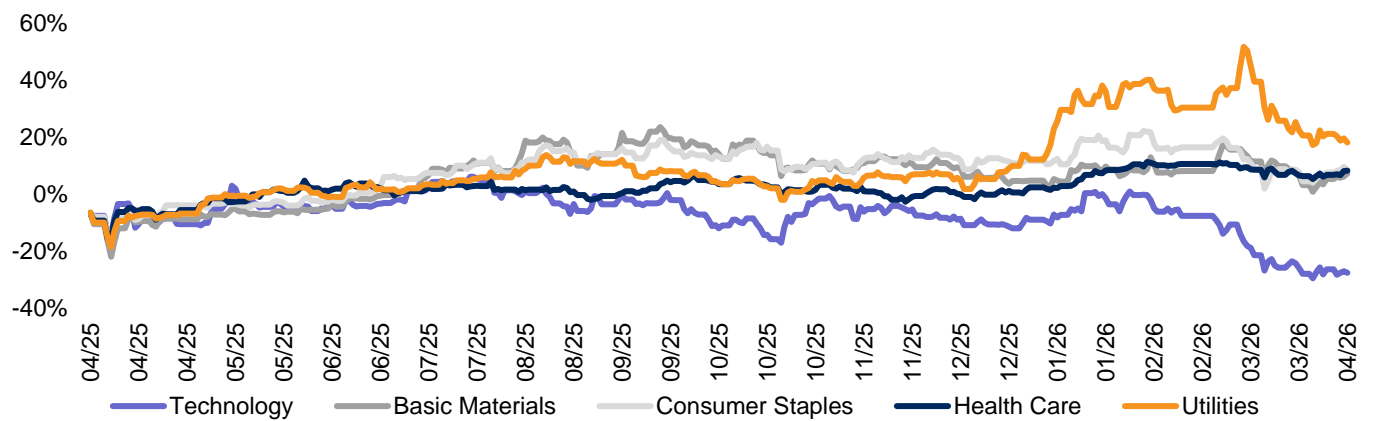
Source: BLOOMBERG, VNDIRECT RESEARCH

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



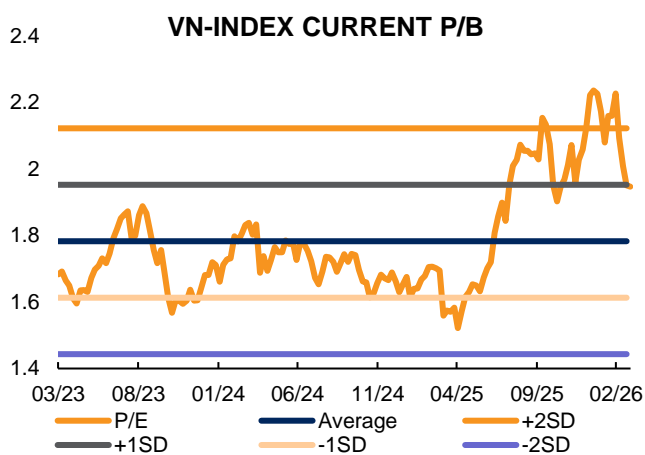
Source: BLOOMBERG, VNDIRECT RESEARCH

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



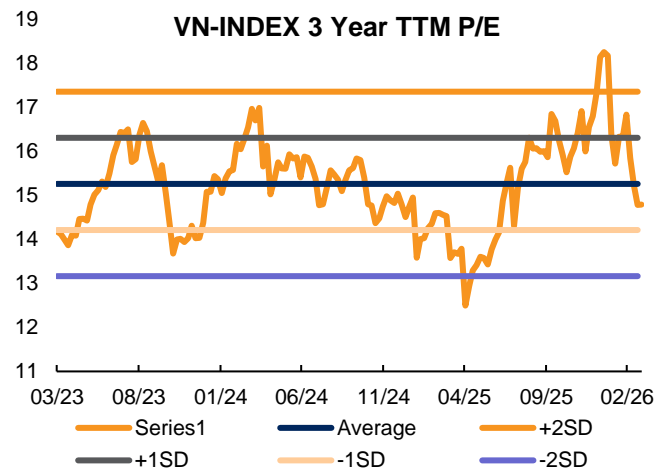
Source: BLOOMBERG, VNDIRECT RESEARCH

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:** Oil prices rose sharply as geopolitical risk escalated, with Brent rising to USD107.5/bbl and WTI rising to USD105.4/bbl after the US signaled continued military action in Iran without a clear timeline.
- **US:** Retail sales rose 0.6% MoM in February (January: -0.1%), the strongest increase in seven months, driven by motor vehicles, clothing, electronics and online spending, supported by higher tax refunds. Gasoline prices rose above USD4/gallon for the first time in over three years as oil prices increased more than 50% since late February, posing downside risk to consumption.
- **Global:** The IEA, IMF and World Bank established a joint coordination group to respond to economic and energy shocks from the Middle East conflict that is focused on aligning policy responses, providing financial support and stabilizing energy markets, particularly for vulnerable and energy-importing economies.

Domestic Macro News

- State budget revenue reached VND820tn (USD30.4bn) in 1Q26, equivalent to 32.4% of the annual target, reflecting strong collection supported by economic recovery and improved tax administration.
- Hai Phong authorities approved a logistics complex project with total investment of over VND1.8tn (USD66.7mn), aimed at enhancing port connectivity and supporting regional supply chains.
- Prices of steel, cement and sand rose due to higher energy and transportation costs, increasing construction costs and pressuring margins in infrastructure and real estate projects.

Sector and Corporate News

- **VHM:** Targets net profit of VND50tn (USD1.85bn) in 2026, indicating solid earnings visibility.
- **PDR:** Issues VND5.6tn (USD207.4mn) of bonds across two tranches with one- and two-year tenors at a fixed coupon of 11%/year. Total outstanding bonds reached VND11tn (USD407.4mn). It reported a net loss of VND432bn (USD16mn) in 2025 and total liabilities of VND25.8tn (USD955.6mn), indicating high leverage and continued reliance on bond financing.
- **ORS:** Targets pre-tax profit of nearly VND1.2tn (USD44.4mn) in 2026, almost triple YoY from VND148.0bn (USD5.5mn) in 2025. It planned bond issuance of up to VND3.0tn (USD111.1mn) with tenors up to five years and did not plan dividends for 2025 to retain capital for expansion.
- **PC1:** Plans to issue 148 million new shares to increase charter capital. It targeted revenue of VND15.6tn (USD577.8mn), up 19% YoY, and net profit of VND1.06tn (USD39.3mn), down 22% YoY.
- **PNJ:** Targets net profit of VND2.6tn–VND2.7tn (USD96.3mn–USD100.0mn) in 2026, up from VND2.1tn (USD77.8mn) in 2025, supported by jewelry demand growth and retail expansion.

Weekly Key Events

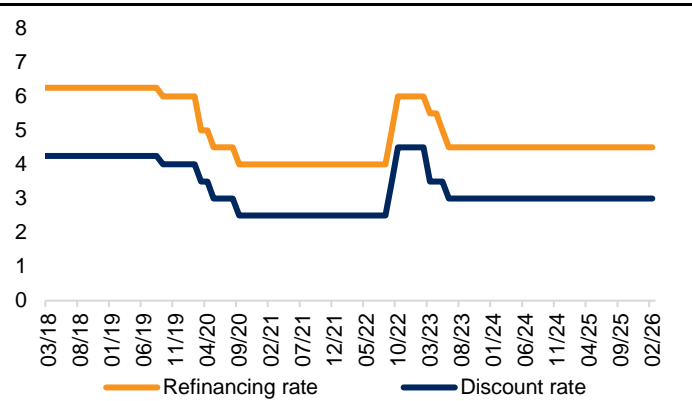
Date	Nation	Key Disclosures
Tuesday, March 31, 2026	China	March 2026 Manufacturing PMI and Services PMI
Wednesday, April 1, 2026	Vietnam	March 2026 Manufacturing PMI
Wednesday, April 1, 2026	US	February 2026 Retail Sales

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	0.2	6.4	24.9	77.9
Vietnam Interbank Overnight Rate (%/year)	8.10	-5.8	-28.0	390.9	97.6
Vietnam Interbank 1M Rate (%/year)	8.24	-1.4	-5.3	-0.1	87.3
USD/VND	26,337	0.0	-0.6	-0.1	-2.7
DXY	100.15	0.5	1.8	1.9	-3.5
US Gov't Bond 10 Year (%/year)	4.37	1.3	8.4	5.0	5.9
US Gov't Bond 3 Year (%/year)	3.88	1.3	11.5	9.6	1.3

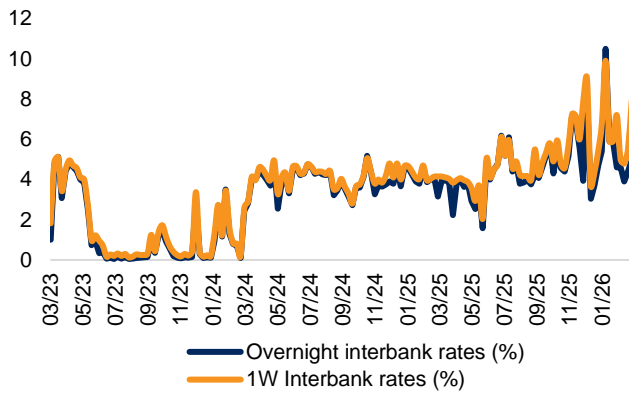
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



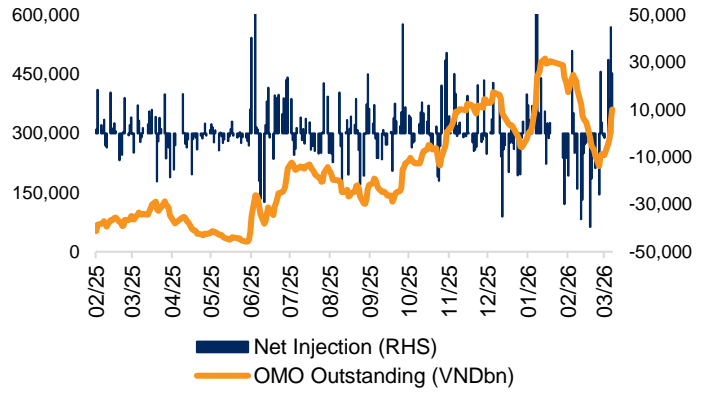
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



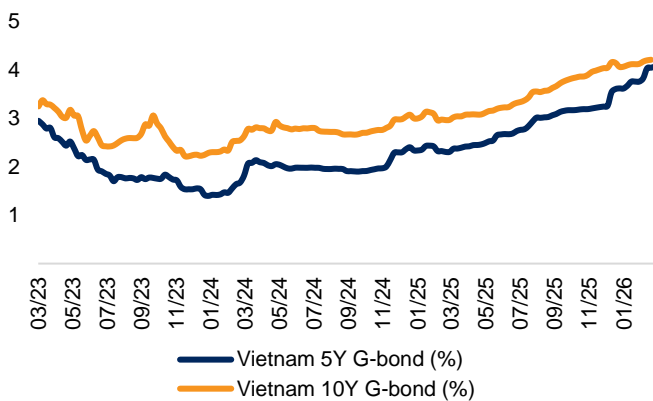
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



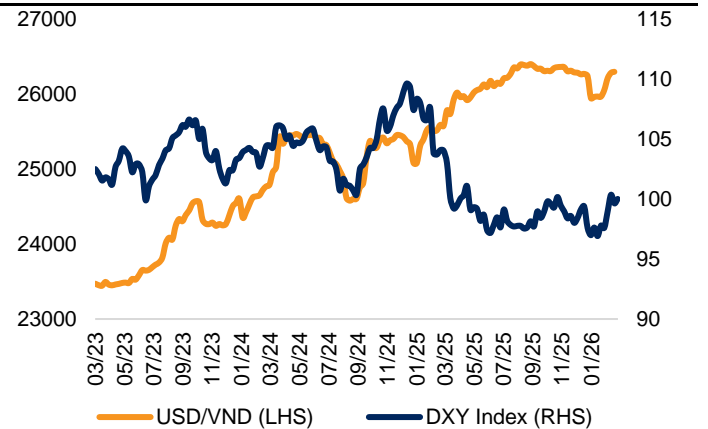
Source: BLOOMBERG, VNDIRECT RESEARCH

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	7.2%	50.7%	49.7%
Brent Crude	7.6%	40.0%	45.3%
JKM LNG	-3.8%	77.0%	47.9%
Henry Hub LNG	2.2%	30.4%	35.6%
NW Thermal Coal	-5.1%	0.0%	-24.7%
Singapore Platt FO	-4.3%	55.3%	46.7%

Precious Metals	% dod	% mom	% yoy
Gold	-3.5%	-13.1%	47.0%
Domestic SJC Gold			
Silver	-6.5%	-19.4%	105.3%
Platinum	1.0%	-17.0%	99.5%

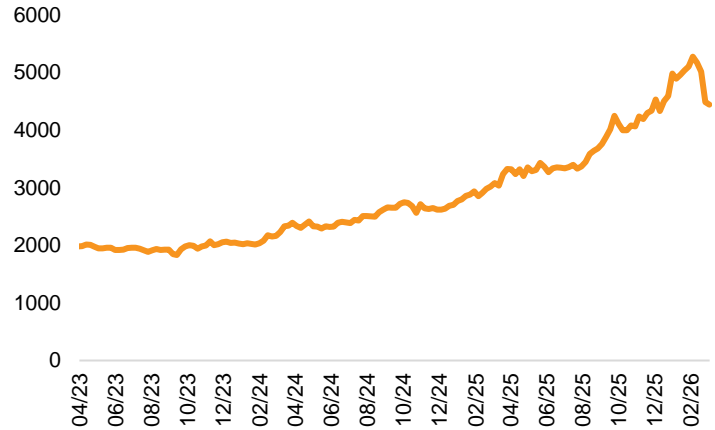
Base Metals	% dod	% mom	% yoy
Tungsten	2.8%	47.8%	602.7%
Copper	-1.6%	-5.7%	10.3%
Aluminum	1.9%	14.3%	44.3%
Nickel	0.6%	-3.6%	7.0%
Zinc	0.7%	-3.5%	1.3%
Lead	NA	NA	NA
Steel	0.0%	0.3%	-6.0%
Iron Ore	-2.1%	4.0%	0.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	5.9%	-15.0%
Coffee (Arabica)	-0.5%	2.8%	-23.8%
Sugar	0.9%	10.9%	-21.2%
Cocoa	-0.4%	13.7%	-62.8%
Palm Oil	1.0%	16.1%	NA
Cotton	-0.6%	12.4%	3.7%
Dry Milk Powder	0.8%	17.1%	-6.3%
Wheat	1.4%	5.5%	12.4%
Soybean	0.4%	2.0%	14.0%
Cashews	NA	0.0%	2.8%
Rubber	2.1%	1.9%	9.2%
Urea	-2.3%	43.3%	94.6%

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	-5.0%	4.1%
Cattle	0.4%	0.0%	16.7%

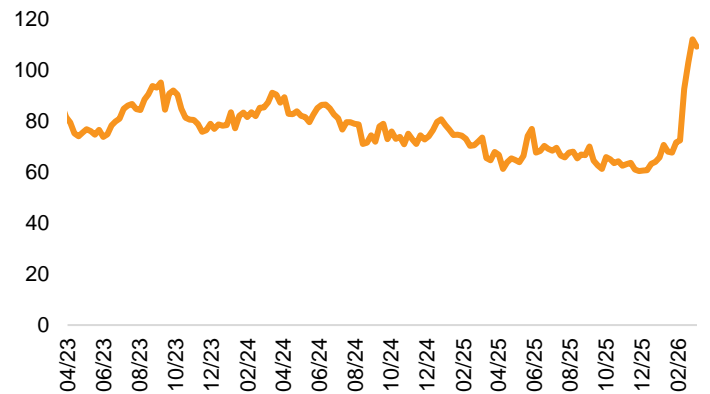
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



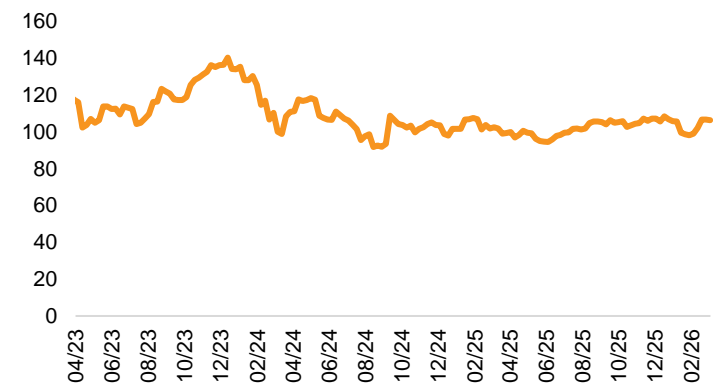
Source: BLOOMBERG, VNDIRECT RESEARCH

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	6,311	5.3	2,965	46,400	73,300	59.2%	1.2%	15.4	2.4	17%
AST	118	0.0	4	68,900	85,400	27.6%	3.6%	12.5	5.3	45%
HVN	2,611	1.9	565	22,100	43,400	99.2%	2.8%	8.6	11.4	
VJC	3,718	9.3	875	165,500	113,600	-30.8%	0.6%	43.9	3.9	10%
Consumer										
BAF	403	3.7	188	34,950	37,200	6.4%		55.2	2.6	4%
DGW	386	6.0	101	45,950	49,600	9.0%	1.1%	18.5	3.0	17%
FRT	996	3.5	158	154,000	150,300	-2.2%	0.2%	33.0	6.3	26%
MCH	6,930	2.1	2,408	141,000	147,000	5.7%	1.4%	27.4	10.1	46%
MWG	4,561	27.2	13	81,800	96,300	18.9%	1.2%	17.1	3.7	23%
PNJ	1,411	8.9	3	108,900	109,900	1.8%	0.9%	13.5	2.8	23%
QNS	659	0.3	267	47,200	53,400	17.4%	4.2%	7.8	1.4	18%
SAB	2,152	2.8	895	44,200	59,900	40.0%	4.5%	13.2	2.7	20%
VHC	499	3.4	399	58,600	71,300	25.1%	3.4%	9.3	1.4	16%
VNM	4,825	20.0	2,461	60,800	74,800	27.7%	4.7%	15.1	4.1	27%
Financials										
ACB	4,603	13.9	116	23,600	31,300	36.3%	3.7%	7.8	1.3	18%
BID	10,974	19.1	1,440	39,700	47,200	20.0%	1.1%	9.3	1.7	19%
CTG	10,115	22.9	471	34,300	49,000	43.8%	0.9%	7.7	1.5	21%
HDB	4,865	17.8	225	25,600	39,500	56.8%	2.5%	7.2	1.7	25%
LPB	4,741	2.8	203	41,800	33,400	-14.1%	6.0%	10.9	2.6	25%
MBB	8,044	31.2	2	26,300	32,900	27.0%	1.9%	7.9	1.6	22%
STB	4,374	31.3	763	61,100	45,700	-24.2%	1.0%	19.4	1.9	10%
TCB	8,166	17.4	0	30,350	40,300	36.1%	3.3%	8.5	1.3	16%
TPB	1,685	9.4	95	16,000	17,800	17.2%	6.0%	6.0	1.0	18%
VCB	18,465	29.5	1,781	58,200	69,300	19.8%	0.8%	13.8	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	2,184	4.4	1	16,900	23,600	43.3%	3.6%	7.9	1.2	16%
VPB	7,908	22.6	403	26,250	37,100	43.2%	1.9%	8.7	1.2	15%
Garments & Textiles										
MSH	160	1.0	68	37,500	40,600	18.9%	10.7%	6.9	2.2	33%
TCM	97	1.5	2	22,800	29,800	32.9%	2.2%	10.5	1.0	10%
Industrials										
BCM	2,106	3.4	696	53,600	68,600	30.0%	2.1%	16.0	2.4	17%
GMD	1,198	6.6	89	74,000	72,000	0.0%	2.7%	20.2	2.4	12%
HAH	350	5.9	86	54,600	55,400	2.9%	1.4%	7.9	2.0	29%
VSC	345	8.5	164	24,300	19,100	-19.3%	2.1%	26.7	1.7	7%
IDC	692	6.9	229	48,000	45,600	-1.9%	3.1%	9.4	2.8	32%
KBC	1,150	7.0	457	32,150	30,000	-5.5%	1.2%	13.3	1.2	10%
PHR	324	2.0	114	63,000	68,400	10.7%	2.1%	18.0	2.1	13%
VTP	455	3.7	200	98,300	129,200	32.5%	1.1%	34.3	6.8	21%
Materials										
DGC	779	14.4	339	54,000	128,300	143.1%	5.6%	7.2	1.4	20%
HPG	7,971	48.5	2,149	27,350	30,000	10.8%	1.1%	13.6	1.6	13%
Oil & Gas										
BSR	4,924	25.2	2,318	25,900	16,700	-33.8%	1.7%	24.9	2.1	9%
GAS	7,210	14.8	3,373	78,700	78,400	2.2%	2.6%	16.6	2.9	18%
OIL	593	6.0	38	15,100	14,800	-0.3%	1.7%	44.0	1.5	3%
PLX	1,949	18.1	102	40,400	47,700	21.0%	3.0%	20.5	2.0	10%
PVD	727	12.5	271	34,450	32,600	1.9%	7.3%	18.4	1.1	6%
PVS	781	18.1	259	40,200	41,800	5.6%	1.6%	11.1	1.4	13%
PVT	385	9.2	140	21,550	23,400	9.6%	1.1%	9.8	1.2	13%
Petrochemicals										
DPM	762	11.2	335	29,500	22,700	-20.1%	2.9%	19.6	1.8	10%
DCM	925	9.5	367	46,000	40,000	-8.7%	4.3%	14.4	2.3	16%

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
DDV	152	2.5	71	27,400	39,700	48.2%	3.3%	6.3	1.8	31%
PLC	71	1.3	34	23,000	34,100	50.4%	2.2%	136.9	1.5	1%
Power										
POW	1,497	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	416	3.1	127	29,600	37,400	28.0%	1.7%	15.5	1.6	11%
PC1	434	8.5	147	27,800	26,500	-4.7%	0.0%	12.4	1.8	15%
REE	1,364	2.7	0	66,300	76,600	17.0%	1.5%	14.2	1.7	13%
Property										
DXG	610	9.5	185	14,450	18,300	40.5%	13.8%	62.2	1.1	2%
KDH	1,114	6.0	235	26,150	41,800	61.0%	1.1%	30.0	1.6	5%
NLG	543	4.1	49	29,500	42,200	44.6%	1.5%	20.2	1.1	6%
VHM	18,387	31.6	7,792	117,900	93,600			11.6	2.0	19%
VRE	2,347	9.7	868	27,200	32,000	21.5%	3.9%	9.6	1.3	14%
Technology										
FPT	4,832	44.1	767	74,700	118,200	59.6%	1.3%	13.6	3.5	28%

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