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Stock market

VN-Index falls 0.6%, net selling returns

The VN-Index closed Friday at 1,684.0, down 10.8 points or 0.6%. Market breadth was negative, with 77 advances, including one at ceiling price, against 232 declines, including one at floor price, and 63 unchanged. HoSE matched value fell 8.4% DoD to VND18.9tn (USD718mn), below the 20-session average. The HNX-Index fell 0.7% to 248.7. For the week ending April 3, the VN-Index gained 11.2 points or 0.7%, a modest weekly advance that reflected the tug-of-war between domestic sentiment and external headwinds.

The VN30 fell 0.8% to 1,837.4, with six advances and 22 declines, and no constituent hitting ceiling price or floor price, reflecting broad-based pressure concentrated in large-cap names.

Thirteen sectors declined while four advanced. Real Estate held up with a gain of 0.3%, supported by the VHM ceiling price move, while Insurance rose 1.7%, Oil & Gas rose 0.6% and Industrial Goods & Services rose 0.9%. On the downside, Telecoms fell 2.9%, Retail Services fell 2.1%, Leisure & Entertainment fell 2.3%, Financial Services fell 1.4%, Resources fell 1.5%, Utilities fell 0.9%, Banking fell 0.9%, Food & Beverage fell 0.8%, Chemicals fell 0.5%, Technology fell 0.9%, Construction & Materials fell 0.3%, Auto & Parts fell 1.0% and Healthcare fell 0.4%.

Foreign investors recorded net selling of VND537.2bn (USD20mn) on HoSE, reversing the prior session's net buying position. On the sell side, HPG posted the largest outflow at VND117.8bn (USD4mn), followed by MWG at VND76.8bn (USD3mn), VHM at VND68.3bn (USD3mn), BID at VND45.2bn (USD2mn), HDB at VND43.9bn (USD2mn) and VCB at VND43.5bn (USD2mn). On the buy side, HCM attracted the largest inflow at VND41.3bn (USD2mn), followed by MBB at VND31.8bn (USD1mn) and DGC at VND25.7bn (USD1mn). The two-way flows were relatively subdued on both sides, consistent with a wait-and-see posture ahead of the FTSE Russell review on April 7.

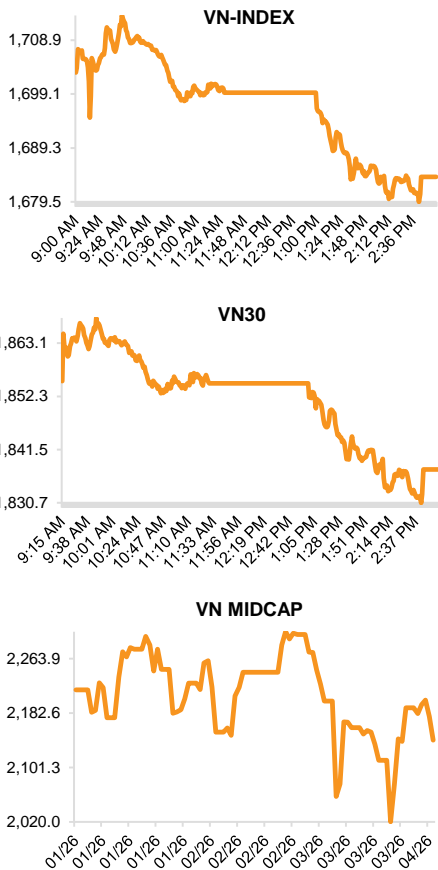


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,684.0	248.7	126.5
1 Day (%)	-0.6	-0.7	-0.6
1 Month (%)	-7.1	-4.4	-2.0
YTD	-5.6	0.0	4.6
1 Year (%)	36.9	12.6	39.7
Market Cap (VNDtn)	302	15	25
Trading Value (VNDtn)	0.8	1.2	0.5
Up	78	47	112
Down	233	102	179
Unch	92	147	452

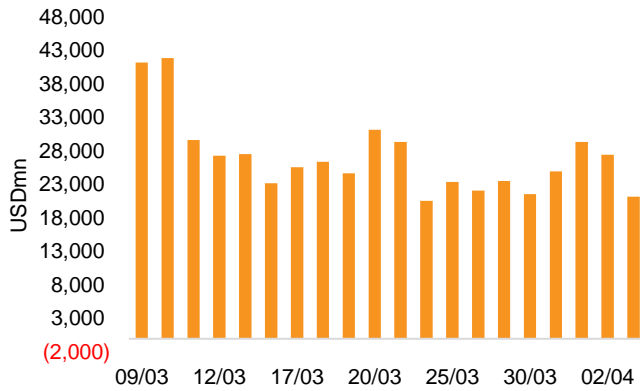
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.7	156.6	3.7	-1.5	-1.4	-6.3	35.4	57.4
Consumer Staples	7.7	21.9	5.1	-0.7	-5.0	-9.4	13.4	6.3
Energy	2.7	24.4	2.0	0.6	-28.7	44.5	91.4	-15.8
Financials	39.1	12.1	1.7	-0.8	-5.8	-1.7	23.8	10.8
Health Care	0.5	39.2	2.8	-0.7	-0.6	2.8	25.4	16.5
Industrials	7.7	23.0	4.2	-2.6	-3.1	-7.8	53.4	10.3
Information Technology	1.8	14.5	3.3	-1.2	-13.9	-19.9	20.9	18.4
Materials	6.5	19.5	1.8	-1.4	-12.5	8.3	16.9	45.7
Real Estate	24.9	65.5	4.9	0.5	1.6	-12.4	263.8	-22.7
Utilities	4.2	15.0	2.3	0.3	-24.7	7.2	23.5	127.9

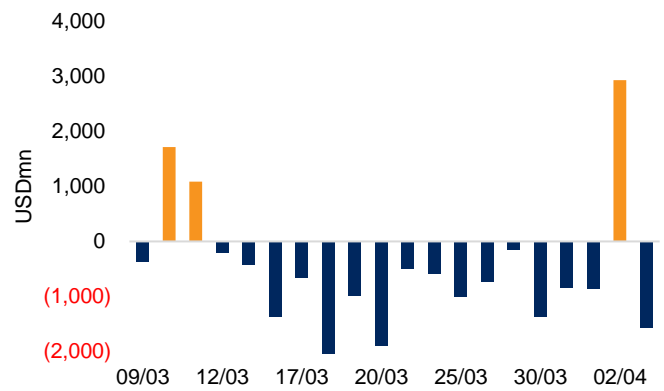
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



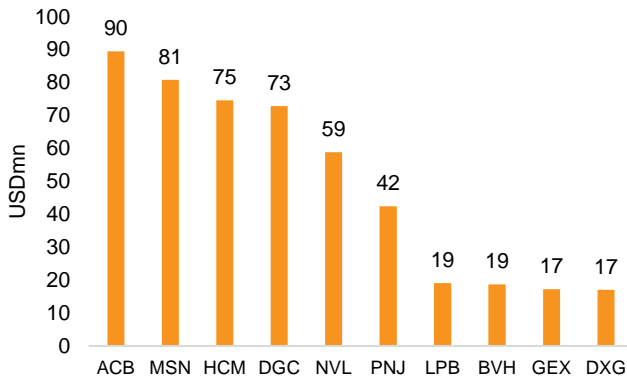
Source: WITS, VNDIRECT RESEARCH

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



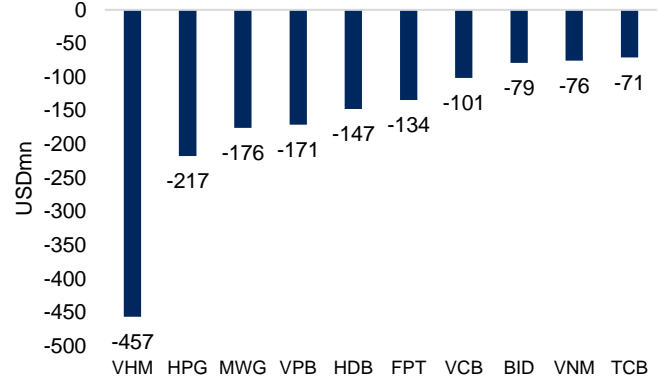
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



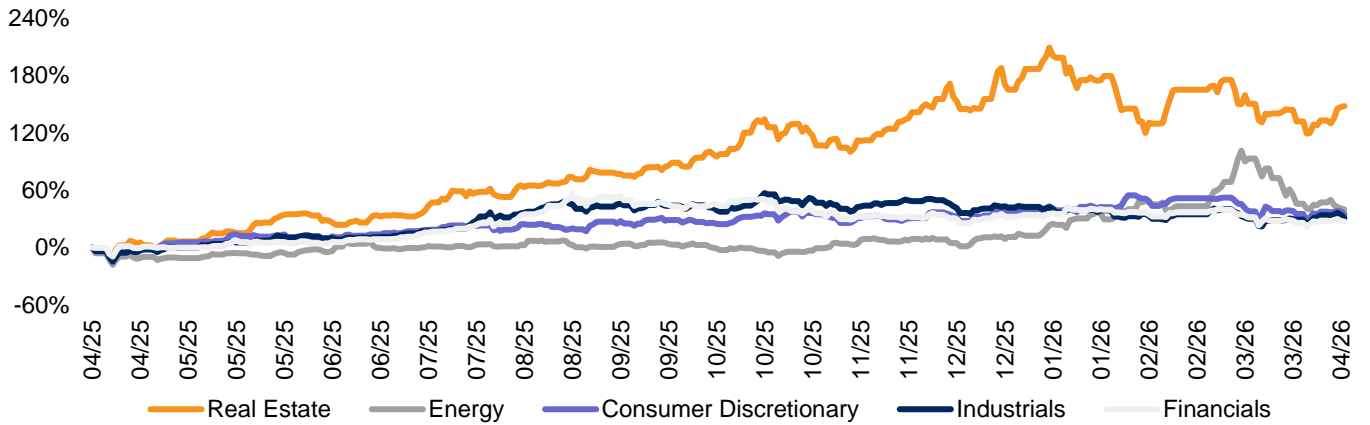
Source: FIINPRO, VNDIRECT RESEARCH

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	-1.0%	-2.2%	16.3	1.5	9.0%	2.4%	157,501	1.5%	120,517	0.5%	5.8%
India	NSE500 Index	0.0%	-12.3%	22.4	3.2	15.1%	1.3%	10,001	6.8%	-15,791	-1.7%	-8.2%
Indonesia	JCI Index	-2.2%	-18.7%	15.9	1.8	12.1%	3.8%	1,403	6.5%	-2,005	-0.6%	-1.4%
Singapore	FSTAS Index	-0.6%	5.7%	17.4	1.5	9.0%	4.4%	1,429	1.8%	1,121	-0.7%	3.8%
Malaysia	FBME Index	0.0%	0.7%	16.4	1.4	8.3%	3.8%	719	3.4%	352	-2.1%	10.3%
Philippines	PCOMP Index	0.6%	-3.4%	8.4	1.0	11.7%	3.8%	108	5.8%	119	-3.0%	-5.2%
Thailand	SET Index	-0.3%	16.0%	12.8	1.4	8.6%	4.2%	1,890	1.7%	826	-3.1%	5.0%
Vietnam	VN-Index	-0.6%	-5.6%	15.5	2.0	14.1%	1.4%	1,065	4.1%	-1,029	-0.6%	-2.1%

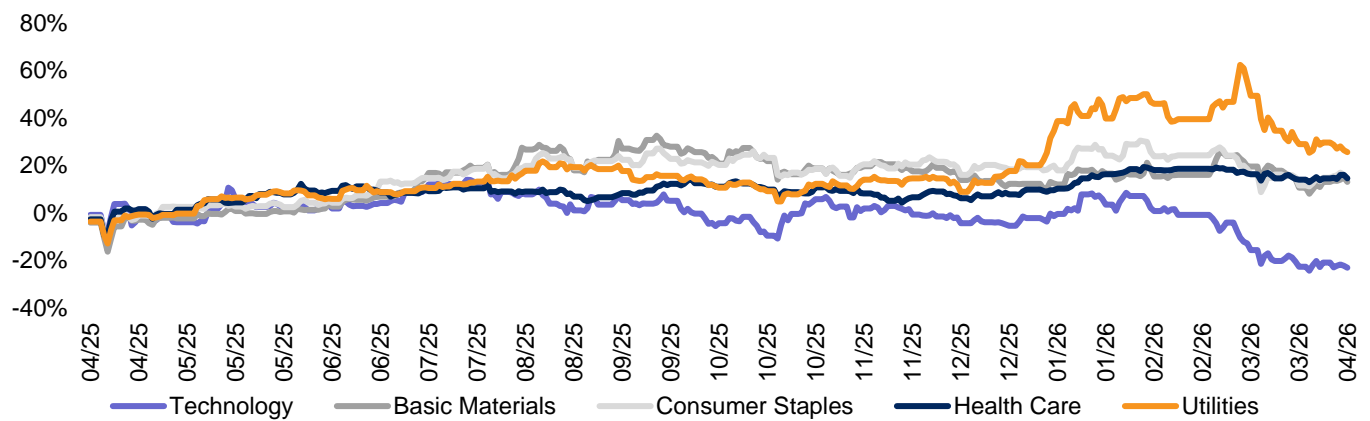
Source: BLOOMBERG, VNDIRECT RESEARCH

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



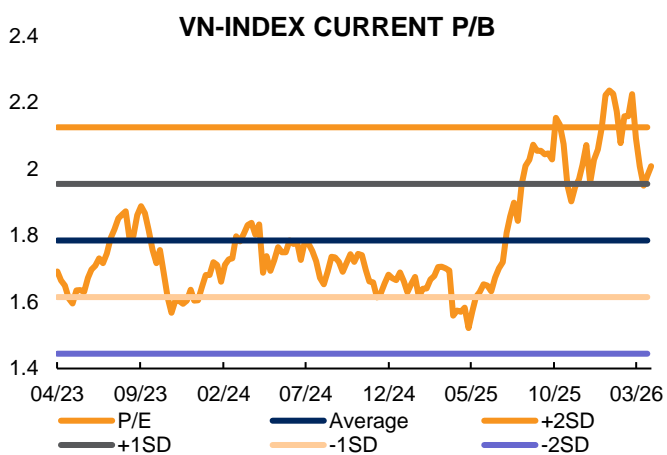
Source: BLOOMBERG, VNDIRECT RESEARCH

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



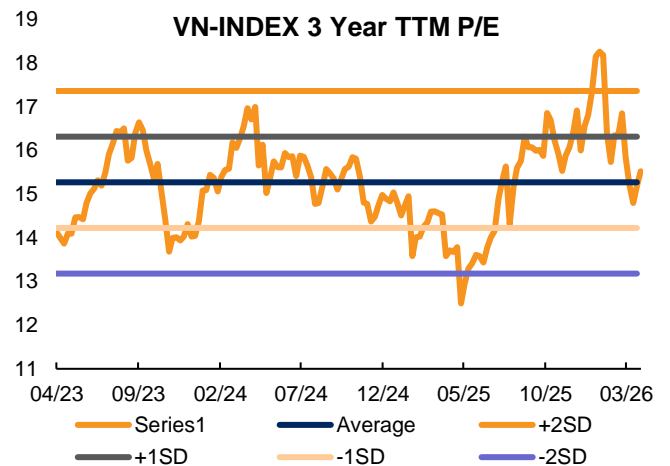
Source: BLOOMBERG, VNDIRECT RESEARCH

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:** Iran signaled it will maintain navigation through the Strait of Hormuz, a route that carries roughly 20% of global oil supply, easing concerns about supply disruptions after tensions escalated in short term.
- **US:** The administration proposed tariffs of up to 100% on imported pharmaceuticals and adjustments to metal tariffs, expanding protectionist trade policies that could raise input costs and put pressure on inflation as well as supply chains.
- **Outlook:** IMF expects the Fed to cut rates only 1–2 times in 2026, lower than previous expectations of around 3–4 cuts, as inflation may remain around 2.5–3.0% instead of quickly returning to the 2% target, particularly under the impact of energy prices and geopolitical risks.

Domestic Macro News

- The Party Central Committee issued Conclusion No. 18-KL/TW dated April 2, 2026, setting a target of average GDP growth of 10%+ per year for the 2026–2030 period, while emphasizing the need to maintain macroeconomic stability, control inflation, and ensure major economic balances.
- Vietnam aims to develop three special economic zones (Van Phong, Van Don, Phu Quoc) by 2030 to attract FDI, drive regional growth, and pilot new policy mechanisms.
- Effective July 1, 2026, the base salary is expected to increase to approximately USD 100/month (VND 2.53 million), putting pressure on the state budget and labor costs while supporting public sector income and domestic consumption.
- The corporate bond market in Q1/26 reached VND75.0tn (USD3.0bn), up from VND60.0tn (USD2.4bn) YoY, while total maturities in 2026 reached VND320.0tn (USD12.8bn), indicating early recovery but continued refinancing pressure.

Sector and Corporate News

- **VCB:** Plans to increase charter capital to VND94.2tn (USD3.8bn), maintaining its position as the largest bank by capital in the system. It also planned to establish a subsidiary bank at the Vietnam International Financial Centre with charter capital of VND3.0tn (USD120.0mn), expanding international financial operations.
- **CTG:** Targets total asset growth of 5–10% in 2026, focusing on selective credit expansion and leveraging opportunities at the Vietnam International Financial Centre amid rising demand for medium- and long-term capital.
- **NVL:** Plans a private placement of up to 800 million shares to raise capital, while targeting net profit after tax of over VND1.85tn (USD75.0mn) in 2026. The company also noted progress in legal resolution and financial restructuring, providing a basis for improved liquidity in the medium term, although debt and cash flow pressures remain significant in the short term.
- **KDH:** Targets a 44% YoY increase in net profit after tax in 2026, reflecting expectations on real estate market recovery.

Weekly Key Events

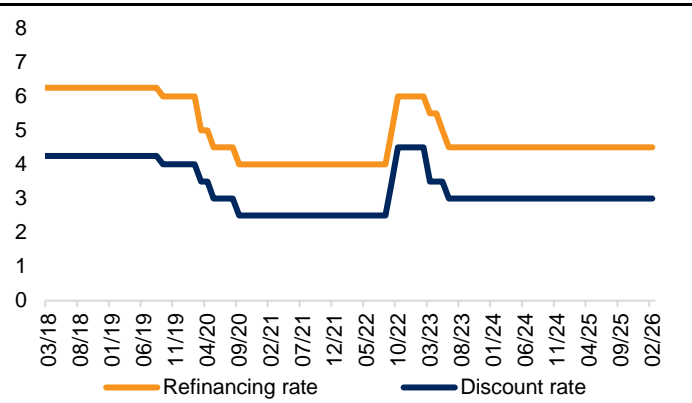
Date	Nation	Key Disclosures
Tuesday, March 31, 2026	China	March 2026 Manufacturing PMI and Services PMI
Wednesday, April 1, 2026	Vietnam	March 2026 Manufacturing PMI
Wednesday, April 1, 2026	US	February 2026 Retail Sales

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	0.0	6.6	24.9	71.5
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	26,338	0.0	-0.6	-0.2	-2.1
DXY	100.00	0.0	1.0	1.7	-2.0
US Gov't Bond 10 Year (%/year)	4.30	-0.3	6.7	3.3	4.2
US Gov't Bond 3 Year (%/year)	3.82	-0.2	9.8	8.0	-0.2

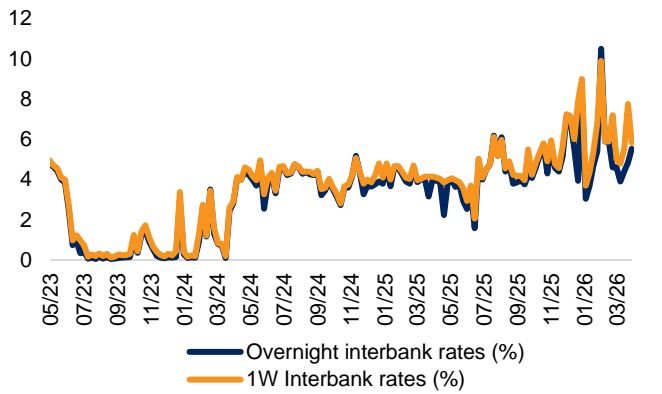
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



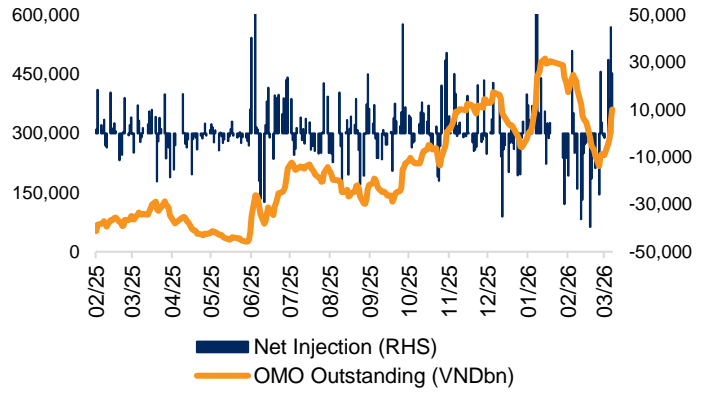
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



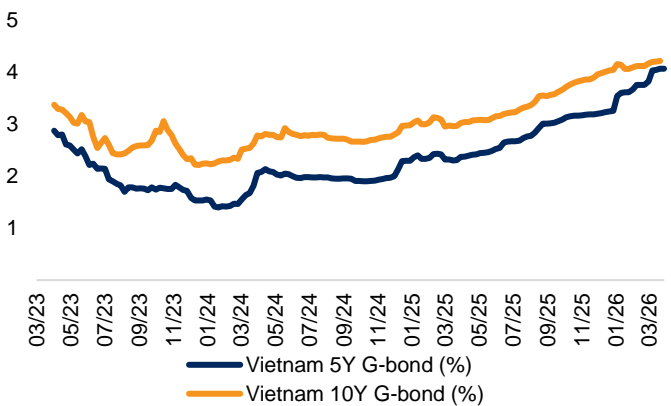
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



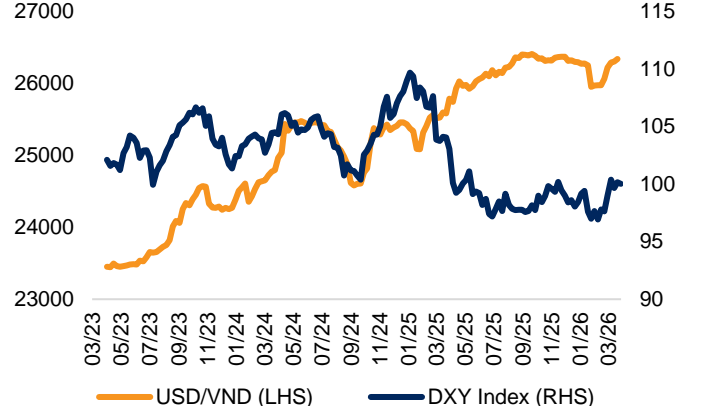
Source: BLOOMBERG, VNDIRECT RESEARCH

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	11.4%	56.6%	55.5%
Brent Crude	7.8%	40.2%	45.5%
JKM LNG	5.6%	28.6%	59.1%
Henry Hub LNG	0.0%	14.4%	49.7%
NW Thermal Coal	-5.1%	0.0%	-24.7%
Singapore Platt FO	-1.8%	32.5%	42.3%

Precious Metals	% dod	% mom	% yoy
Gold	-2.8%	-12.4%	48.1%
Domestic SJC Gold			
Silver	-4.1%	-17.4%	110.5%
Platinum	-0.3%	-15.2%	100.8%

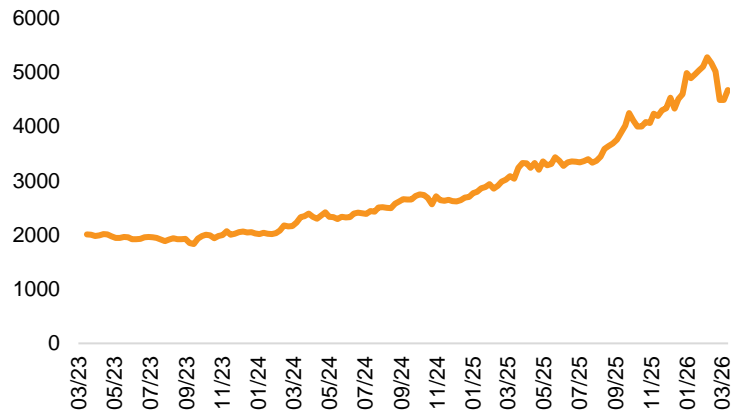
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	43.7%	602.7%
Copper	-1.1%	-5.3%	10.8%
Aluminum	-1.6%	10.6%	43.2%
Nickel	-0.7%	-0.4%	7.2%
Zinc	-0.5%	-3.9%	1.6%
Lead	NA	NA	NA
Steel	0.0%	0.3%	-5.9%
Iron Ore	0.0%	-1.5%	0.7%

Agriculture	% dod	% mom	% yoy
Rice	-0.4%	5.7%	-15.1%
Coffee (Arabica)	-0.8%	2.4%	-24.0%
Sugar	-1.9%	7.8%	-23.4%
Cocoa	-3.0%	10.7%	-63.8%
Palm Oil	0.5%	14.8%	NA
Cotton	0.2%	13.3%	4.6%
Dry Milk Powder	1.4%	18.8%	3.5%
Wheat	0.1%	4.1%	10.9%
Soybean	-0.4%	1.2%	13.0%
Cashews	NA	0.0%	1.4%
Rubber	1.0%	4.2%	14.4%
Urea	-2.3%	43.3%	94.6%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	-5.5%	3.3%
Cattle	0.9%	5.6%	17.0%

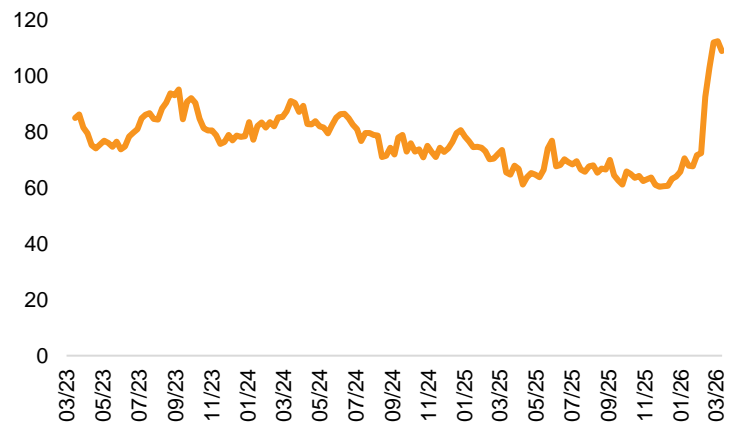
Source: BLOOMBERG, VNDIRECT RESEARCH

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	6,229	5.3	2,927	45,800	73,300	61.2%	1.2%	15.2	2.3	17%
AST	120	0.0	4	70,000	85,400	25.6%	3.6%	12.7	5.4	45%
HVN	2,552	1.9	552	21,600	43,400	103.8%	2.9%	8.5	11.3	
VJC	3,619	9.3	851	161,100	113,600	-28.9%	0.6%	42.8	3.8	10%
Consumer										
BAF	403	3.6	188	34,950	37,200	6.4%		55.2	2.6	4%
DGW	369	5.9	96	43,900	49,600	14.1%	1.1%	17.6	2.8	17%
FRT	983	3.5	157	152,000	150,300	-0.9%	0.2%	32.6	6.2	26%
MCH	6,915	2.1	2,402	140,700	147,000	5.9%	1.4%	27.3	10.1	46%
MWG	4,421	27.1	9	79,300	96,300	22.7%	1.3%	16.6	3.6	23%
PNJ	1,409	8.9	4	108,800	109,900	1.9%	0.9%	13.5	2.8	23%
QNS	662	0.3	268	47,400	53,400	16.9%	4.2%	7.8	1.4	18%
SAB	2,148	2.8	893	44,100	59,900	40.4%	4.5%	13.2	2.7	20%
VHC	489	3.3	391	57,400	71,300	27.7%	3.5%	9.1	1.3	16%
VNM	4,761	19.8	2,429	60,000	74,800	29.4%	4.8%	14.9	4.1	27%
Financials										
ACB	4,583	13.9	115	23,500	31,300	36.9%	3.7%	7.7	1.3	18%
BID	10,794	18.9	1,419	39,050	47,200	22.0%	1.2%	9.2	1.6	19%
CTG	9,967	22.7	465	33,800	49,000	45.9%	0.9%	7.6	1.5	21%
HDB	4,865	17.7	227	25,600	39,500	56.8%	2.5%	7.1	1.7	25%
LPB	4,888	2.9	209	43,100	33,400	-16.7%	5.8%	11.3	2.7	25%
MBB	7,936	30.9	2	25,950	32,900	28.7%	1.9%	7.8	1.5	22%
STB	4,352	31.0	762	60,800	45,700	-23.8%	1.0%	19.3	1.9	10%
TCB	8,004	17.3	0	29,750	40,300	38.8%	3.4%	8.3	1.2	16%
TPB	1,685	9.3	94	16,000	17,800	17.2%	6.0%	6.0	1.0	19%
VCB	18,305	29.2	1,770	57,700	69,300	20.9%	0.8%	13.7	2.1	17%

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VIB	2,152	4.3	1	16,650	23,600	45.4%	3.7%	7.8	1.2	16%
VPB	7,772	22.5	400	25,800	37,100	45.7%	1.9%	8.5	1.2	15%
Garments & Textiles										
MSH	158	1.0	67	36,900	40,600	20.9%	10.8%	6.8	2.2	33%
TCM	96	1.5	2	22,550	29,800	34.4%	2.2%	10.4	1.0	10%
Industrials										
BCM	2,091	3.3	690	53,200	68,600	31.0%	2.1%	15.9	2.4	17%
GMD	1,145	6.7	86	70,700	72,000	4.7%	2.8%	18.5	2.3	13%
HAH	350	5.8	86	54,600	55,400	2.9%	1.4%	7.9	2.0	29%
VSC	338	8.4	161	23,800	19,100	-17.6%	2.1%	26.1	1.6	7%
IDC	674	6.8	224	46,800	45,600	0.6%	3.2%	9.2	2.7	32%
KBC	1,144	6.9	455	32,000	30,000	-5.1%	1.2%	13.2	1.2	10%
PHR	323	1.9	114	62,800	68,400	11.1%	2.1%	17.9	2.1	13%
VTP	433	3.7	191	93,600	129,200	39.2%	1.2%	32.7	6.4	21%
Materials										
DGC	815	14.4	354	56,500	128,300	132.4%	5.3%	7.5	1.4	20%
HPG	7,766	48.2	2,089	26,650	30,000	13.7%	1.1%	13.2	1.6	13%
Oil & Gas										
BSR	5,010	25.0	2,360	26,350	16,700	-35.0%	1.6%	25.3	2.2	9%
GAS	7,302	14.7	3,416	79,700	78,400	0.9%	2.6%	16.8	2.9	18%
OIL	593	5.9	38	15,100	14,800	-0.3%	1.7%	44.0	1.5	3%
PLX	1,939	17.9	103	40,200	47,700	21.6%	3.0%	20.4	1.9	10%
PVD	709	12.4	265	33,600	32,600	4.5%	7.4%	18.0	1.1	6%
PVS	784	17.9	261	40,400	41,800	5.1%	1.6%	11.2	1.4	13%
PVT	377	9.1	138	21,150	23,400	11.7%	1.1%	9.6	1.1	13%
Petrochemicals										
DPM	743	11.0	327	28,800	22,700	-18.2%	3.0%	19.1	1.7	10%
DCM	891	9.5	354	44,350	40,000	-5.3%	4.5%	13.8	2.2	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	2.4	71	27,400	39,700	48.2%	3.3%	6.3	1.8	31%
PLC	70	1.3	34	22,900	34,100	51.1%	2.2%	136.3	1.5	1%
Power										
POW	1,473	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	417	8.5	141	26,700	26,500	-0.7%	0.0%	11.9	1.7	15%
REE	1,324	2.7	0	64,400	76,600	20.5%	1.6%	13.8	1.7	13%
Property										
DXG	608	9.5	186	14,400	18,300	41.0%	13.9%	62.0	1.1	2%
KDH	1,078	6.0	228	25,300	41,800	66.4%	1.2%	29.0	1.5	5%
NLG	518	4.1	46	28,100	42,200	51.8%	1.6%	19.2	1.1	6%
VHM	18,589	31.6	7,881	119,200	93,600			11.7	2.1	19%
VRE	2,286	9.7	845	26,500	32,000	24.7%	4.0%	9.3	1.2	14%
Technology										
FPT	4,786	43.6	767	74,000	118,200	61.1%	1.4%	13.4	3.5	28%

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