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**Stock market**

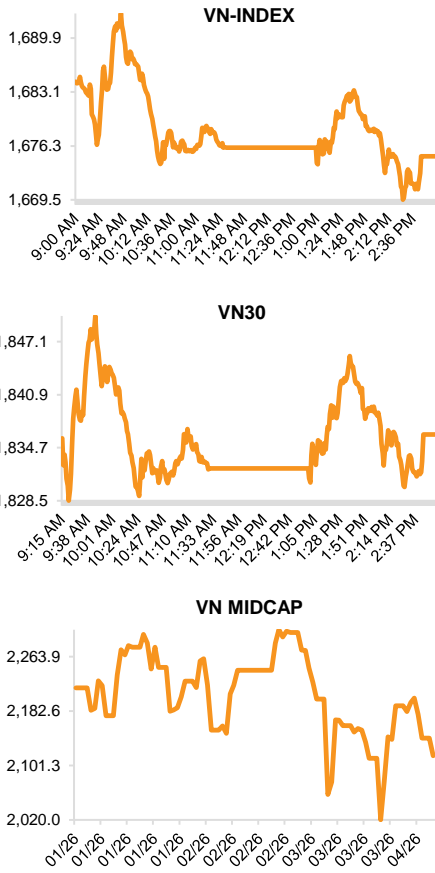
**VN-Index falls 0.5%, market holds ahead of FTSE review**

The VN-Index closed Monday at 1,675.0, down nine points or 0.5%, in a session where the market consolidated in a narrow range ahead of the FTSE Russell interim review scheduled for April 7. Market breadth was negative, with 70 advances, including six at ceiling price, against 230 declines, including eight at floor price, and 55 unchanged. HoSE matched value fell 23.3% DoD to VND14.5tn (USD551mn), below the 20-session average. The HNX-Index fell 1.5% to 245.0.

The VN30 was virtually flat, falling 1.2 points or 0.1% to 1,836.3, with eight advances and 18 declines, and no constituent hitting floor price, suggesting large-cap names stabilized around current levels in a wait-and-see posture.

Fifteen sectors declined while two advanced. Banking was essentially unchanged at 0.0%, while Leisure & Entertainment edged up 0.5%. On the downside, Oil & Gas led losses down 4.5%, followed by Insurance at 3.7%, Chemicals at 2.4%, Telecoms at 2.5%, Retail Services at 1.8%, Financial Services at 1.1%, Construction & Materials at 1.1%, Utilities at 1.0%, Auto & Parts at 0.8%, Real Estate at 0.6%, Food & Beverage at 0.1%, Industrial Goods & Services at 0.1%, Resources at 0.4%, Technology at 0.2% and Healthcare at 0.8%.

Foreign investors recorded net selling of VND93.7bn (USD4mn) on HoSE, the smallest net outflow in recent sessions and approaching neutral. On the sell side, TCB posted the largest outflow at VND95.2bn (USD4mn), followed by MBB at VND94.0bn (USD4mn), HDB at VND85.5bn (USD3mn) and MWG at VND65.3bn (USD2mn). On the buy side, VIC attracted the largest inflow at VND62.3bn (USD2mn), followed by GEX at VND52.3bn (USD2mn) and VNM at VND48.5bn (USD2mn). The near-neutral net figure, combined with low turnover, pointed to a market in holding mode ahead of the FTSE Russell result.



**Figure 1: INDEX PERFORMANCE**

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,675.0	245.0	125.8
1 Day (%)	-0.5	-1.5	-0.6
1 Month (%)	-5.3	-3.4	-0.8
YTD	-6.1	-1.5	4.0
1 Year (%)	38.4	12.9	38.1
Market Cap (VNDtn)	301	15	25
Trading Value (VNDtn)		1.1	0.4
Up	76	50	99
Down	238	102	160
Unch	89	144	484

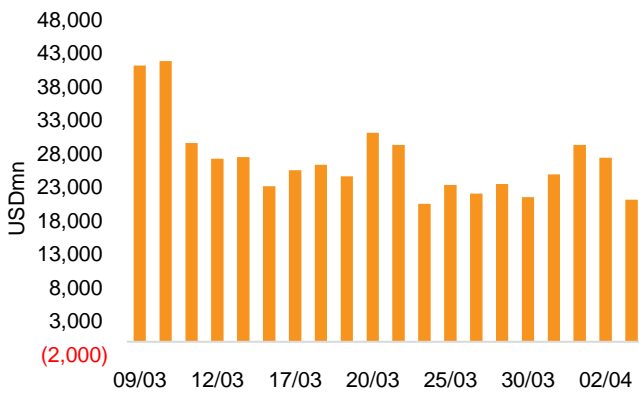
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.7	156.4	3.7	-1.4	0.1	-7.9	37.5	-10.9
Consumer Staples	7.7	21.9	5.1	0.0	-1.7	-9.3	15.8	3.2
Energy	2.6	23.4	1.9	-4.1	-32.3	38.2	95.5	4.2
Financials	39.2	12.1	1.7	-0.2	-4.0	-2.0	24.2	-12.2
Health Care	0.5	36.5	2.7	-0.8	-1.3	1.6	24.2	62.2
Industrials	7.7	23.0	4.2	-0.1	1.1	-8.2	55.1	-4.0
Information Technology	1.8	14.5	3.3	-0.2	-8.9	-20.0	19.8	-23.2
Materials	6.4	19.3	1.8	-0.9	-7.9	7.0	21.5	-18.5
Real Estate	24.9	66.0	4.9	-0.4	0.6	-12.8	254.5	-31.8
Utilities	4.2	14.8	2.3	-1.3	-20.2	5.8	27.5	-17.2

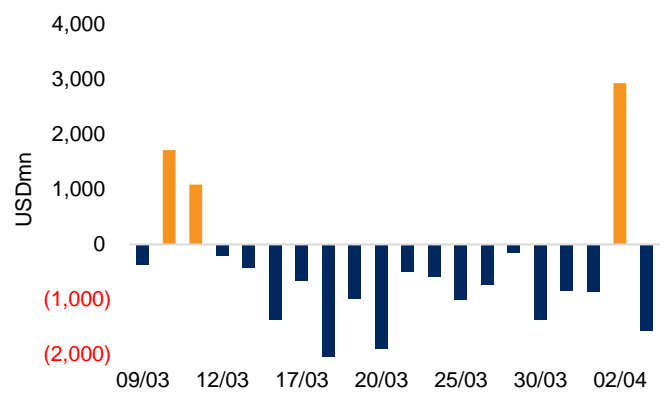
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



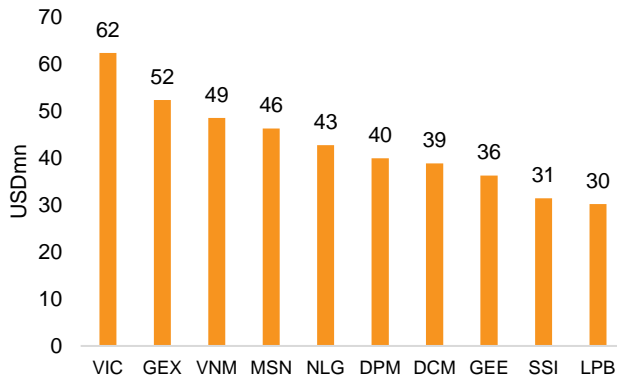
Source: WITS, VNDIRECT RESEARCH

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



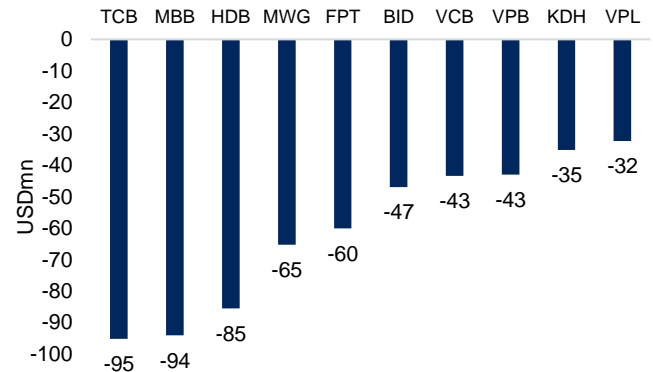
Source: WITS, VNDIRECT RESEARCH

**Figure 5: TOP 10 NET BUYING (DAILY)**



Source: FIIPRO, VNDIRECT RESEARCH

**Figure 6: TOP 10 NET SELLING (DAILY)**



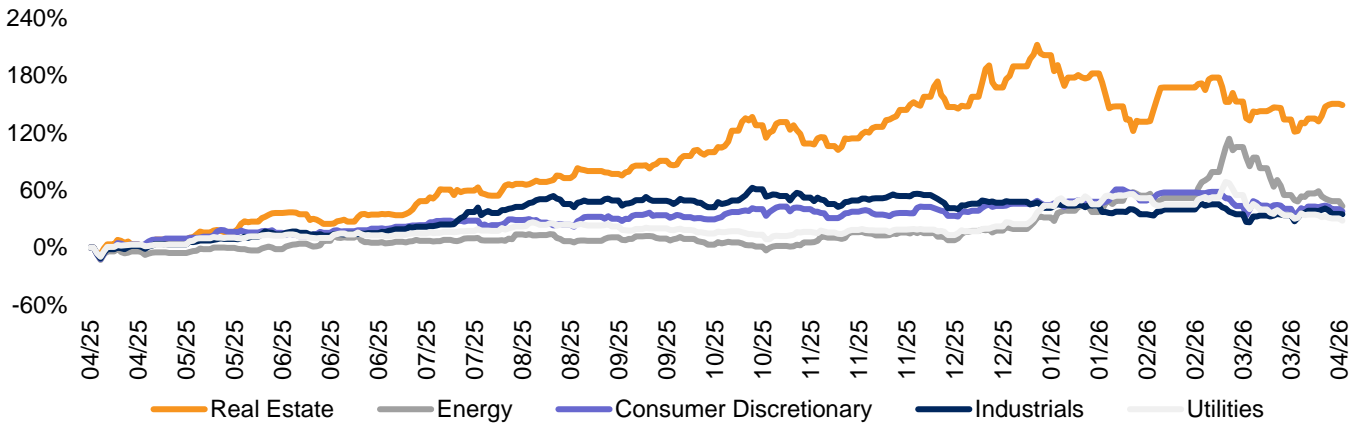
Source: FIIPRO, VNDIRECT RESEARCH

**Figure 7: GLOBAL INDEX PERFORMANCE**

Country Peers	Index	1D (% chg)	YTD (% chg)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y bond yield (%)	YTD net foreign (USDm)	LC/USD (% MoM)	LC/USD (% YoY)
China	Shanghai Index	-1.0%	-2.2%	16.2	1.5	9.0%	2.4%	156,410	1.5%	120,517	0.5%	5.8%
India	NSE500 Index	1.0%	-11.4%	22.4	3.2	15.1%	1.3%	10,051	6.8%	-15,791	-1.4%	-7.8%
Indonesia	JCI Index	-0.5%	-19.2%	16.4	1.8	11.9%	3.8%	1,383	6.5%	-2,005	-0.6%	-1.3%
Singapore	FSTAS Index	0.5%	6.3%	17.4	1.5	9.0%	4.4%	1,444	1.8%	1,127	-0.5%	5.4%
Malaysia	FBME Index	-0.8%	-0.1%	16.4	1.4	8.3%	3.8%	725	3.4%	352	-2.0%	11.3%
Philippines	PCOMP Index	-0.5%	-3.9%	8.4	1.0	11.7%	3.8%	109	5.8%	119	-1.7%	-4.3%
Thailand	SET Index	-0.8%	15.4%	12.8	1.4	8.6%	4.2%	1,911	1.7%	770	-1.8%	6.8%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.5%</b>	<b>-6.1%</b>	<b>15.5</b>	<b>2.0</b>	<b>14.1%</b>	<b>1.5%</b>	<b>1,064</b>	<b>4.1%</b>	<b>-1,089</b>	<b>-0.5%</b>	<b>-2.1%</b>

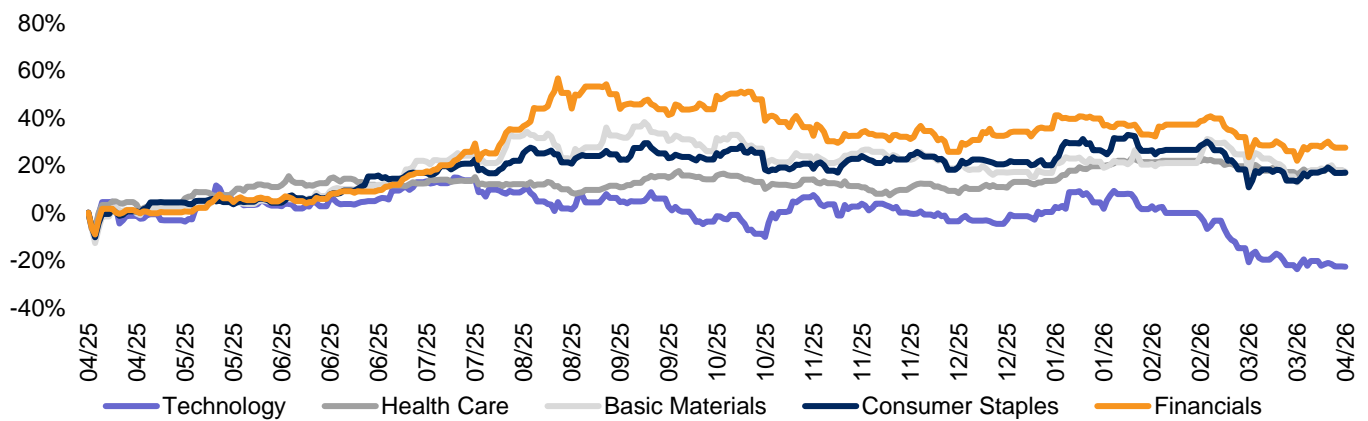
Source: BLOOMBERG, VNDIRECT RESEARCH

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



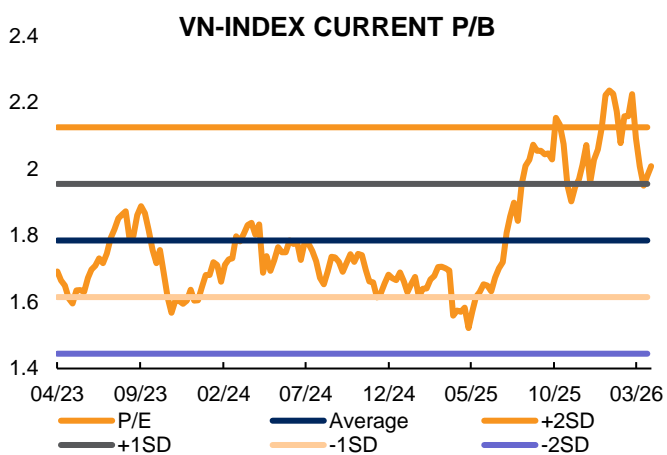
Source: BLOOMBERG, VNDIRECT RESEARCH

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



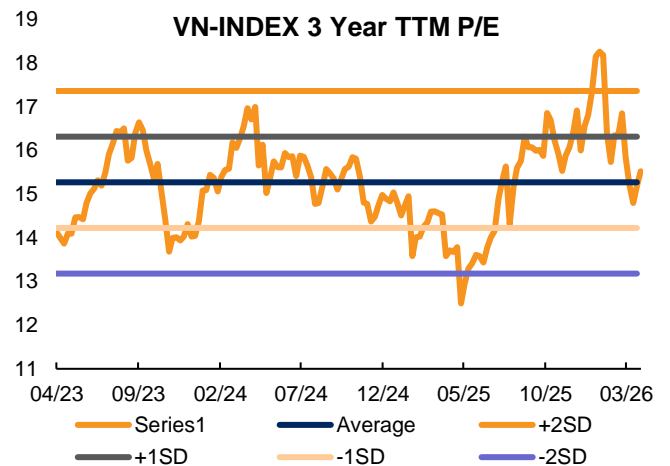
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Weekly News Recap March 30 - April 3, 2026**

**Global Macro News**

- **US:** Retail sales rose 0.6% MoM in February (January: -0.1%), while non-farm payrolls increased by ~178,000 in March (February: -133,000), above expectations, signaling a clearer labor market recovery. The unemployment rate rose to 4.3% YoY (February: 4.4%), slightly easing. Markets remain cautious, expecting zero to one Fed rate cut in 2026 and a prolonged tight stance, while Chair Powell noted energy shocks may be transitory.
- **Asia:** Manufacturing weakened in March, with PMIs of several countries hovering around 50. China's PMI fell to 50.8 (February: 52.1) and Japan to 51.6 (February: 53.0). New orders and exports slowed, reflecting weak external demand and rising input costs from higher energy prices.
- **Commodity price:** Brent fluctuated within USD100/bbl–USD110/bbl, down ~6% from ~USD116 early in the week on easing US–Iran tension expectations, but remained elevated due to supply risks. The IEA warned of potential prolonged energy supply disruptions, while OPEC+ signaled possible output increases. President Trump issued an ultimatum to Iran on maritime security in the Strait of Hormuz.

**Domestic Macro News**

- **March economic data:** 1Q26 GDP grew 7.83% YoY (1Q25: 7.07%), led by industry and construction at 8.92%. Exports rose 19.1% YoY and imports 27% YoY. Average CPI increased 4.65% YoY, indicating rising price pressure.
- **FX:** The central rate edged up to VND25,100/USD, +VND15 WoW. The parallel market rose VND100–150 to VND27,100–VND27,200/USD, reflecting USD strength and higher FX demand. DXY remained around 100 (-0.4% WoW).
- **OMO and interbank rates:** Rates were volatile; the ON rate peaked above 9–10% before easing to ~5-6% by week-end; the 1W rate was at ~8-9%. The SBV injected ~VND110tn (USD4.4bn), lifting OMO outstanding to ~VND250tn (USD9.8bn).
- **Government bonds:** Short-term yields edged up (1Y: ~3.2%, 2Y: ~3.3%), while long tenors were stable (5Y: ~4.06%, 10Y: ~4.22%), indicating slightly higher funding costs.

**Sector and Corporate News**

- **NKG:** Targets +66% YoY net profit in 2026; plans to raise VND1.5tn (USD60mn) via share issuance to support working capital and expansion.
- **MSN:** Targets VND7.9tn (USD316mn) net profit in 2026; no dividend to retain funds for investment and expansion.
- **PLX:** Targets 2026 revenue of VND315.0tn (USD12.6bn), up 2% YoY, and pre-tax profit of VND3.4tn (USD136.0mn), down 7% YoY, reflecting oil price volatility and margin pressure from input costs.
- **BAF:** Expands integrated livestock operations and farm scale, targets 2026 revenue of ~VND6.0tn–VND6.5tn (USD260mn), and net profit of ~VND500bn–VND550bn (USD20mn).

**Weekly Key Events**

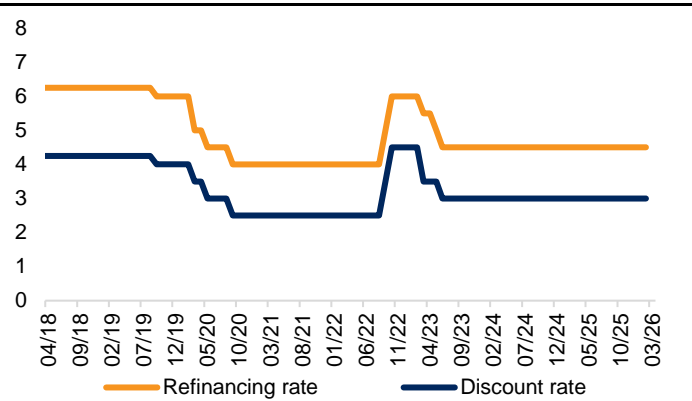
Date	Nation	Key Disclosures
Monday, April 6, 2026	Vietnam	March and 1Q26 macroeconomic data
Thursday, April 9, 2026	US	Personal Consumption Expenditures (PCE) for February 2026; FOMC meeting minutes for March 2026
Friday, April 10, 2026	US	Consumer Price Index (CPI) for March 2026
Friday, April 10, 2026	China	Consumer Price Index (CPI) and Producer Price Index (PPI) for March 2026

**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	6.3	24.9	71.5
Vietnam Interbank Overnight Rate (%/year)	8.10	-5.8	-28.0	390.9	97.6
Vietnam Interbank 1M Rate (%/year)	7.71	-6.4	8.3	-6.5	75.2
USD/VND	26,336	0.0	-0.5	-0.1	-2.1
DXY	99.88	-0.2	0.9	1.6	-3.1
US Gov't Bond 10 Year (%/year)	4.36	0.4	5.3	4.6	9.1
US Gov't Bond 3 Year (%/year)	3.89	0.4	8.2	9.8	6.9

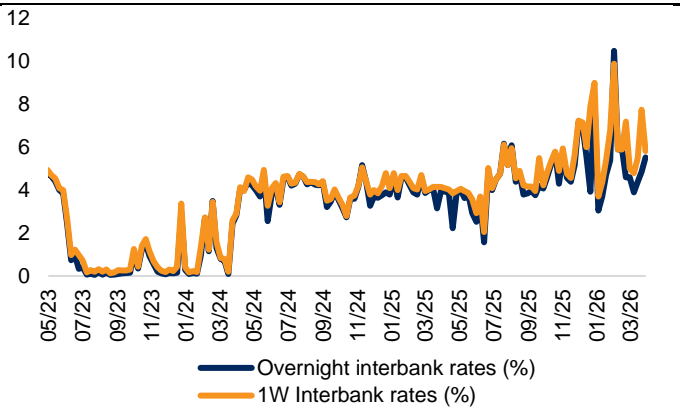
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



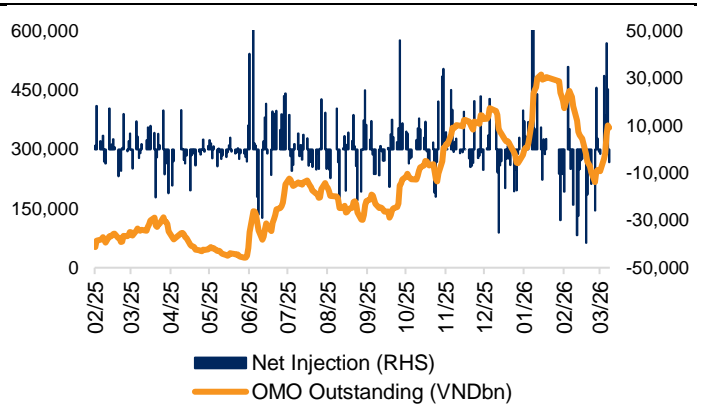
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



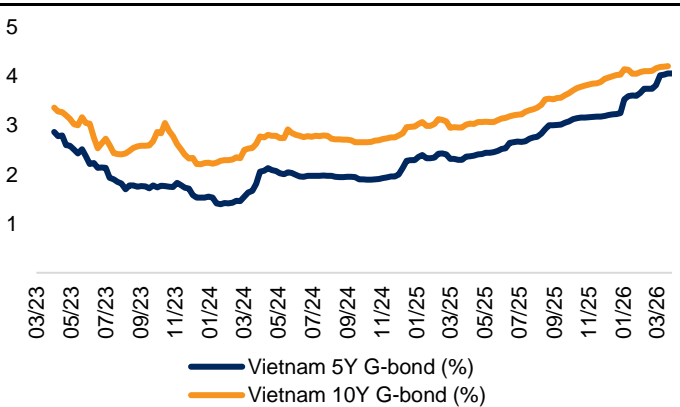
Source: SBV, FIINPRO, VNDIRECT RESEARCH

**Figure 15: SBV OMO NET INJECTION/WITHDRAWAL**



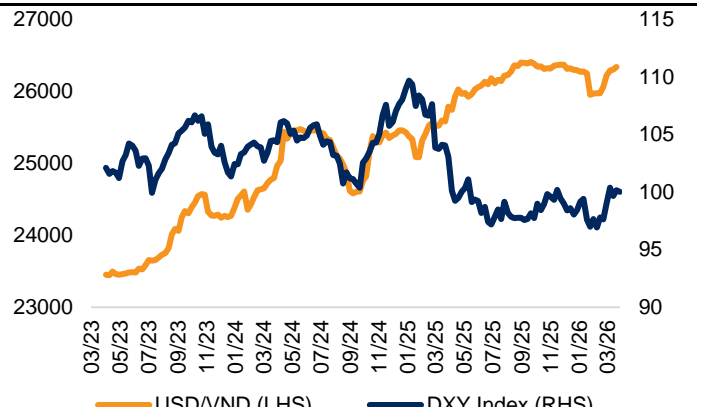
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	-1.7%	20.7%	76.9%
Brent Crude	-0.8%	16.6%	64.9%
JKM LNG	0.0%	8.6%	62.0%
Henry Hub LNG	0.5%	20.0%	52.2%
NW Thermal Coal	-5.1%	0.0%	-24.7%
Singapore Platt FO	-1.8%	32.5%	42.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.8%	-9.1%	55.7%
Domestic SJC Gold			
Silver	0.5%	-12.5%	150.8%
Platinum	-0.3%	-15.2%	100.8%

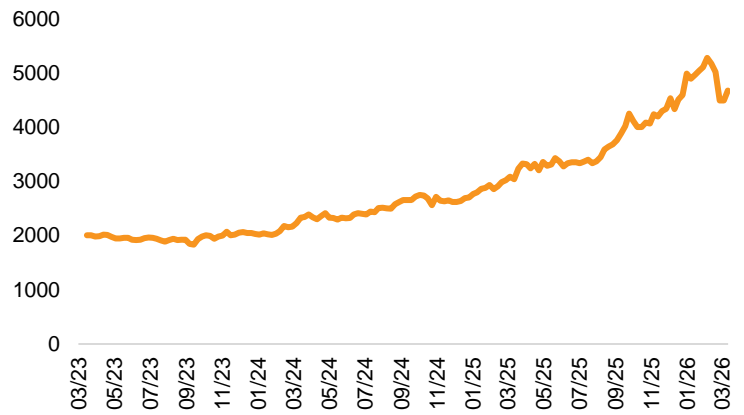
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	43.7%	602.7%
Copper	1.2%	-1.8%	28.4%
Aluminum	-1.6%	10.6%	43.2%
Nickel	-0.7%	-0.4%	7.2%
Zinc	-0.5%	-3.9%	1.6%
Lead	NA	NA	NA
Steel	0.0%	0.3%	-5.9%
Iron Ore	0.0%	-1.5%	0.7%

Agriculture	% dod	% mom	% yoy
Rice	-0.5%	2.5%	-14.5%
Coffee (Arabica)	-0.8%	2.4%	-24.0%
Sugar	-1.9%	7.8%	-23.4%
Cocoa	-3.0%	10.7%	-63.8%
Palm Oil	-0.3%	10.3%	NA
Cotton	0.5%	12.8%	12.5%
Dry Milk Powder	0.1%	8.4%	4.4%
Wheat	-1.2%	-3.3%	11.7%
Soybean	0.2%	-1.6%	19.3%
Cashews	NA	0.0%	1.4%
Rubber	0.4%	5.6%	18.5%
Urea	13.8%	63.1%	132.3%

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
<b>Aviation</b>										
ACV	6,230	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	2,534	1.9	549	21,450	43,400	105.2%	2.9%	8.5	11.3	
VJC	3,668	9.2	863	163,300	113,600	-29.8%	0.6%	43.3	3.9	10%
<b>Consumer</b>										
BAF	401	3.6	187	34,750	37,200	7.1%		54.9	2.6	4%
DGW	367	5.9	96	43,700	49,600	14.6%	1.1%	17.6	2.8	17%
FRT	957	3.5	154	148,000	150,300	1.8%	0.2%	31.7	6.0	26%
MCH	6,886	2.0		140,100	147,000	6.4%	1.5%	27.2	10.1	46%
MWG	4,366	27.1	7	78,300	96,300	24.3%	1.3%	16.4	3.5	23%
PNJ	1,355	8.9	4	104,600	109,900	6.0%	1.0%	12.9	2.7	23%
QNS	662	0.3	268	47,400	53,400	16.9%	4.2%	7.8	1.4	18%
SAB	2,162	2.7	899	44,400	59,900	39.4%	4.5%	13.3	2.7	20%
VHC	489	3.3	392	57,400	71,300	27.7%	3.5%	9.1	1.3	16%
VNM	4,833	19.8	2,466	60,900	74,800	27.5%	4.7%	15.1	4.1	27%
<b>Financials</b>										
ACB	4,535	13.8	116	23,250	31,300	38.4%	3.7%	7.6	1.3	18%
BID	10,878	19.0	1,431	39,350	47,200	21.1%	1.1%	9.2	1.6	19%
CTG	9,939	22.6	464	33,700	49,000	46.3%	0.9%	7.6	1.5	21%
HDB	4,865	17.5	230	25,600	39,500	56.8%	2.5%	7.1	1.7	25%
LPB	5,229	2.9	223	46,100	33,400	-22.1%	5.4%	12.1	2.9	25%
MBB	7,845	30.4	2	25,650	32,900	30.2%	1.9%	7.7	1.5	22%
STB	4,381	30.5	767	61,200	45,700	-24.3%	1.0%	19.4	1.9	10%
TCB	7,816	17.3	0	29,050	40,300	42.2%	3.4%	8.1	1.2	16%
TPB	1,670	9.2	93	15,850	17,800	18.3%	6.0%	5.9	1.0	19%
VCB	18,402	29.2	1,783	58,000	69,300	20.3%	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	2,152	4.3	1	16,650	23,600	45.4%	3.7%	7.8	1.2	16%
VPB	7,712	22.4	396	25,600	37,100	46.9%	2.0%	8.5	1.2	15%
<b>Garments &amp; Textiles</b>										
MSH	156	1.0	66	36,450	40,600	22.4%	11.0%	6.7	2.1	33%
TCM	94	1.5	2	22,150	29,800	36.8%	2.3%	10.2	1.0	10%
<b>Industrials</b>										
BCM	2,063	3.3	682	52,500	68,600	32.8%	2.1%	15.7	2.4	17%
GMD	1,153	6.7	87	71,200	72,000	3.9%	2.8%	18.6	2.3	13%
HAH	358	5.8	88	55,800	55,400	0.7%	1.4%	8.1	2.1	29%
VSC	335	8.4	159	23,550	19,100	-16.8%	2.1%	25.9	1.6	7%
IDC	659	6.9	215	45,700	45,600	3.1%	3.3%	9.0	2.7	32%
KBC	1,137	6.9	452	31,800	30,000	-4.5%	1.2%	13.1	1.2	10%
PHR	312	1.9	110	60,600	68,400	15.1%	2.2%	17.3	2.0	13%
VTP	436	3.7	192	94,200	129,200	38.3%	1.1%	32.9	6.5	21%
<b>Materials</b>										
DGC	764	14.3	330	53,000	128,300	147.7%	5.7%	7.1	1.3	20%
HPG	7,825	47.8	2,104	26,850	30,000	12.8%	1.1%	13.3	1.6	13%
<b>Oil &amp; Gas</b>										
BSR	4,772	25.0	2,253	25,100	16,700	-31.7%	1.7%	24.1	2.1	9%
GAS	7,192	14.5	3,367	78,500	78,400	2.5%	2.6%	16.6	2.9	18%
OIL	562	5.9	36	14,300	14,800	5.2%	1.7%	41.7	1.4	3%
PLX	1,877	17.8	100	38,900	47,700	25.7%	3.1%	19.7	1.9	10%
PVD	683	12.2	257	32,350	32,600	8.5%	7.7%	17.3	1.1	6%
PVS	734	17.8	245	37,800	41,800	12.3%	1.7%	10.5	1.3	13%
PVT	370	9.2	135	20,750	23,400	13.9%	1.1%	9.4	1.1	13%
<b>Petrochemicals</b>										
DPM	713	11.1	314	27,600	22,700	-14.6%	3.1%	18.3	1.7	10%
DCM	864	9.5	343	43,000	40,000	-2.3%	4.7%	13.4	2.1	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	149	2.4	70	26,900	39,700	50.9%	3.3%	6.2	1.7	31%
PLC	67	1.3	32	22,000	34,100	57.3%	2.3%	131.0	1.5	1%
<b>Power</b>										
POW	1,444	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	388	3.1	117	27,600	37,400	37.3%	1.8%	13.3	1.5	12%
PC1	402	8.6	135	25,750	26,500	2.9%	0.0%	11.5	1.6	15%
REE	1,325	2.8	0	64,400	76,600	20.5%	1.6%	13.8	1.7	13%
<b>Property</b>										
DXG	585	9.5	178	13,850	18,300	46.6%	14.4%	59.6	1.1	2%
KDH	1,065	5.9	226	25,000	41,800	68.4%	1.2%	28.7	1.5	5%
NLG	510	4.1	45	27,700	42,200	54.0%	1.7%	18.9	1.1	6%
VHM	18,248	31.0	7,603	117,000	93,600			11.5	2.0	19%
VRE	2,222	9.4	821	25,750	32,000	28.3%	4.1%	9.1	1.2	14%
<b>Technology</b>										
FPT	4,780	43.4	766	73,900	118,200	61.3%	1.4%	13.4	3.5	28%

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