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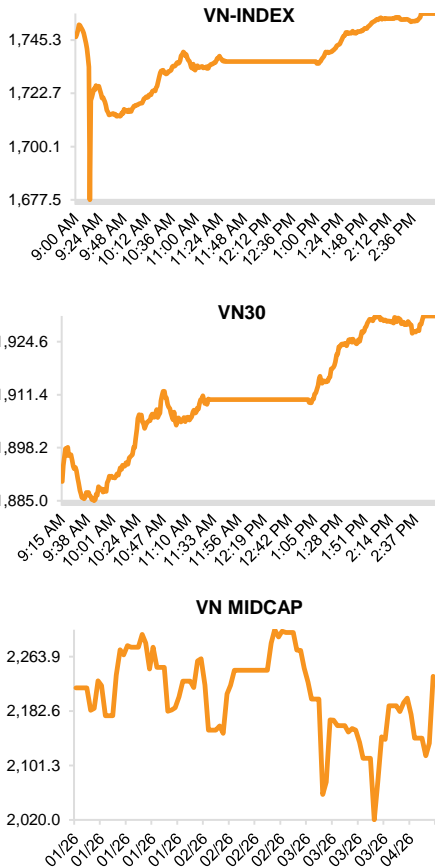


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,756.6	253.3	127.7
1 Day (%)	4.7	2.7	1.6
1 Month (%)	-0.6	-0.1	0.7
YTD	-1.6	1.8	5.6
1 Year (%)	55.1	26.0	51.1
Market Cap (VNDtn)	299	15	25
Trading Value (VNDtn)	1.3	0.9	0.3
Up	322	122	180
Down	27	42	92
Unch	54	132	471

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market

VN-Index jumps 4.7% on Iran ceasefire, FTSE Russell upgrade

The VN-Index closed Wednesday at 1,756.6, up 79.0 points or 4.7%, in one of the strongest single-session gains of the year. In the early hours, US President Donald Trump announced a two-week ceasefire agreement with Iran. Separately, FTSE Russell published its March 2026 interim review result at 3:00am Vietnamese time, confirming Vietnam's upgrade to Secondary Emerging Market status remained on track. Market breadth was decisively positive, with 297 advances, including 25 at ceiling price, against 25 declines, including two at floor price, and 26 unchanged. HoSE matched value rose 127% DoD to VND30.4tn (USD1.16bn), the highest single-session turnover in several months and above the 20-session average. The HNX-Index rose 2.7% to 253.3.

The VN30 rose 4.9% to 1,931.0, with 22 advances, including seven at ceiling price, and one decline, the most positive breadth reading within the basket since the market's recovery began.

All 17 sectors advanced, marking the widest sector breadth of the year. Technology led gains at 6.0%, followed by Real Estate at 6.3%, Financial Services at 5.4%, Retail Services at 4.8%, Telecoms at 4.5%, Leisure & Entertainment at 4.3%, Banking at 4.4%, Oil & Gas at 2.7%, Insurance at 2.9%, Food & Beverage at 2.3%, Auto & Parts at 1.7%.

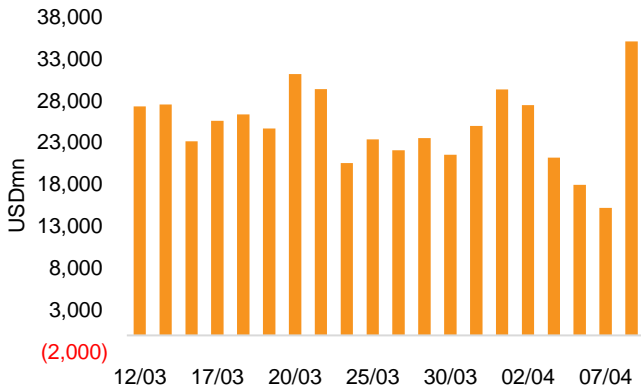
Foreign investors recorded net selling of VND602.1bn (USD23mn) on HoSE. The headline net figure was distorted by a single large outflow in VIC of VND1.17tn (USD44mn). On the buy side, HPG attracted the largest inflow at VND331.8bn (USD13mn), followed by FPT at VND117.4bn (USD4mn), ACB at VND84.6bn (USD3mn) and TCB at VND72.7bn (USD3mn). On the sell side beyond VIC, MBB posted VND301.1bn (USD11mn), VCB VND211.3bn (USD8mn) and HDB VND107.4bn (USD4mn). The FTSE upgrade confirmation is expected to attract passive fund inflows estimated at USD1.67bn, to be deployed in four tranches between September 2026 and September 2027.

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.6	160.3	3.8	4.2	3.5	-4.9	53.3	88.1
Consumer Staples	7.5	22.3	5.2	2.2	0.5	-7.2	26.5	136.7
Energy	2.6	24.0	1.9	3.0	-30.3	42.0	115.0	57.9
Financials	39.3	12.7	1.8	4.7	0.7	2.8	40.3	151.7
Health Care	0.5	32.6	2.7	0.0	-1.8	0.6	27.0	270.9
Industrials	7.6	24.1	3.7	4.3	5.2	-4.4	70.8	122.2
Information Technology	1.9	15.5	3.5	6.7	-2.9	-14.8	-8.3	238.3
Materials	6.4	20.2	1.9	4.2	-3.9	11.9	36.1	258.9
Real Estate	25.4	71.7	5.4	6.5	7.1	-7.0	307.4	93.6
Utilities	4.1	15.1	2.3	2.9	-18.6	8.0	39.3	136.0

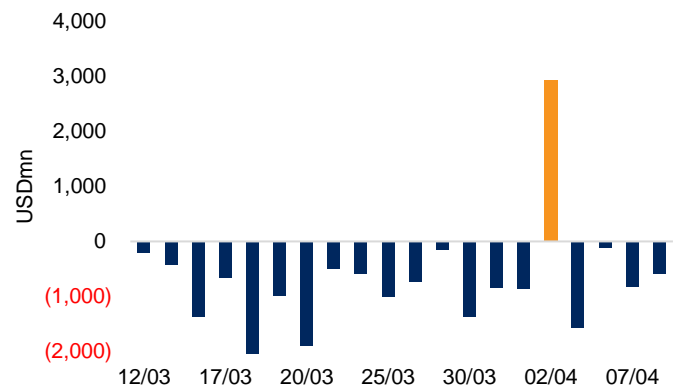
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



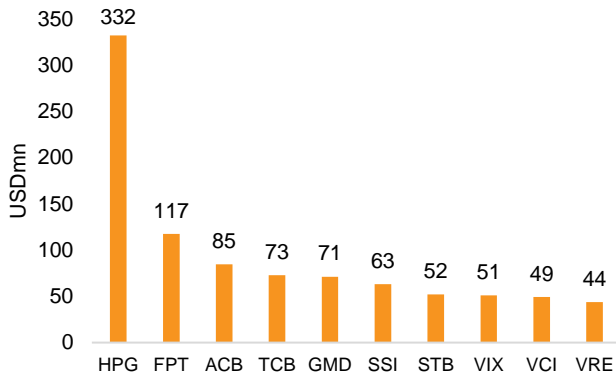
Source: WITS, VNDIRECT RESEARCH

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



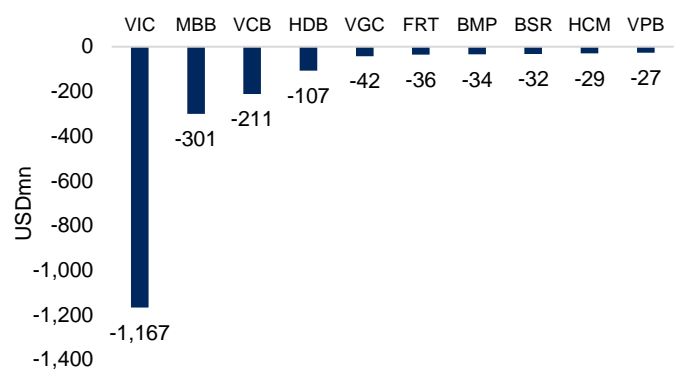
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIIPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



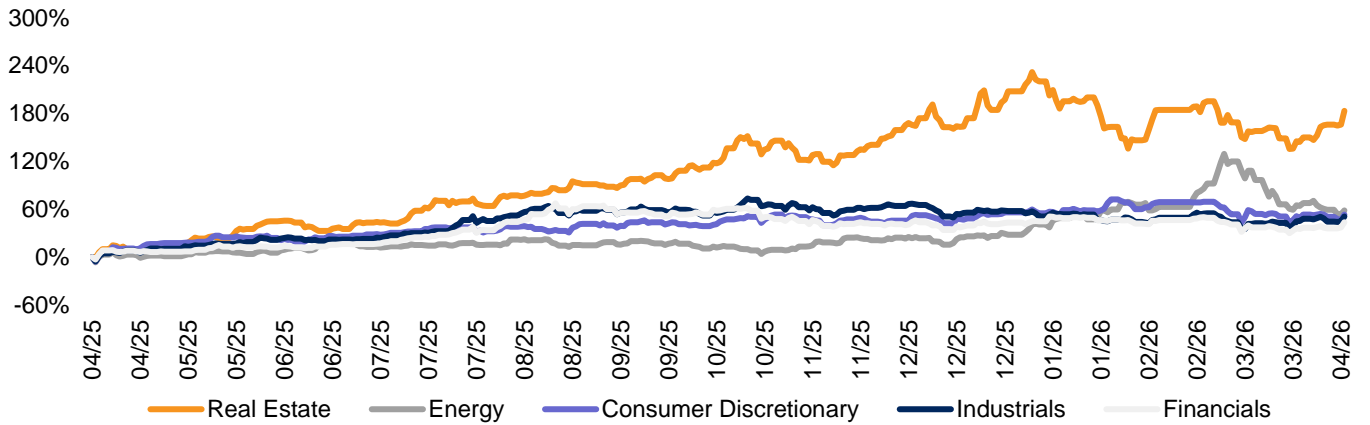
Source: FIIPRO, VNDIRECT RESEARCH

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	2.7%	0.7%	16.3	1.5	9.0%	2.4%	156,223	1.5%	120,517	1.2%	7.5%
India	NSE500 Index	3.8%	-7.4%	22.8	3.2	15.1%	1.3%	10,148	6.5%	-17,735	-0.3%	-6.9%
Indonesia	JCI Index	4.4%	-15.8%	16.5	1.8	11.6%	3.8%	1,344	6.3%	-2,146	-0.4%	-0.7%
Singapore	FSTAS Index	1.1%	7.2%	17.4	1.5	9.0%	4.5%	1,448	1.7%	1,137	0.0%	6.2%
Malaysia	FBME Index	1.1%	0.8%	16.2	1.4	8.3%	3.9%	735	3.4%	381	-0.4%	12.9%
Philippines	PCOMP Index	1.9%	-1.7%	8.4	1.0	11.6%	3.8%	109	5.8%	85	0.1%	-3.6%
Thailand	SET Index	1.6%	18.1%	12.8	1.4	8.5%	4.2%	1,949	1.6%	853	-1.1%	9.0%
Vietnam	VN-Index	4.7%	-1.6%	15.5	2.0	14.0%	1.5%	1,039	4.1%	-1,125	-0.2%	-1.2%

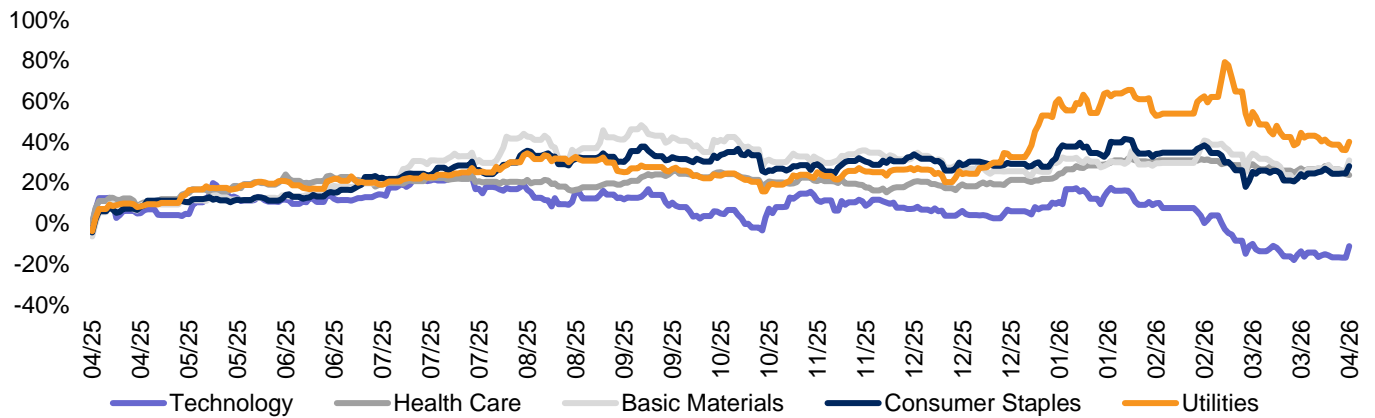
Source: BLOOMBERG, VNDIRECT RESEARCH

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



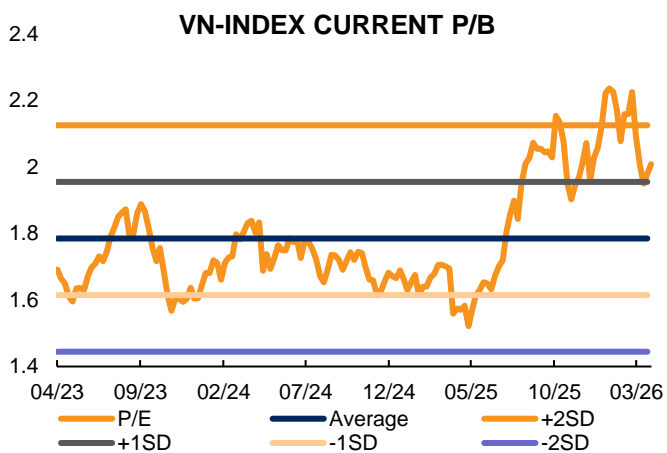
Source: BLOOMBERG, VNDIRECT RESEARCH

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



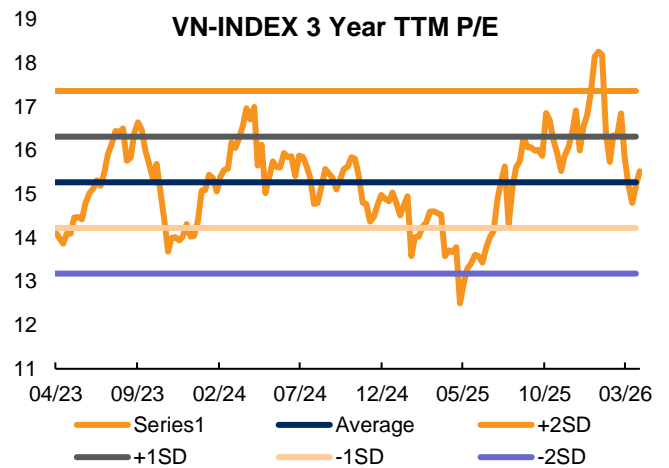
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

Daily News

Global Macro News

- **Global:** The US President announced a two-week ceasefire after Iran committed to ensuring safe passage through the Strait of Hormuz, easing supply chain disruption risks. Crude oil fell to around USD95.0/barrel (-0,7% DoD), while spot gold rose 3.0% to ~USD4,850/oz.
- **US:** Inflation expectations rose to 3.0% in the latest reading (previous: 2.9%), indicating a slight re-acceleration in short-term expectations and suggesting inflation remains sticky despite broader disinflation trends.
- **EU:** Authorities urged member states to limit excessive fiscal support in response to energy prices, warning that price shocks from the US–Iran conflict could escalate into a fiscal crisis across the region.

Domestic Macro News

- FTSE Russell confirmed Vietnam’s upgrade from frontier to secondary emerging market status, effective September 2026. Passive inflows are projected at around USD1.7bn as stocks are added to the FTSE Emerging Market Index.
- The Government issued Resolution 98, allowing the separation of compensation, support and resettlement components of the North–South high-speed railway into 17 independent projects, aiming to accelerate implementation.
- Effective April 3, the Government continued budget advances to the petroleum price stabilization fund under Circular 19, enabling direct intervention in fuel prices during periods of high volatility.
- The Government finalized the special lending mechanism, allowing emergency liquidity support for credit institutions, including zero-interest loans in specific cases, strengthening systemic risk management and financial stability.

Sector and Corporate News

- **GEE:** Issued 274.5 million bonus shares at a 75% ratio from equity, increasing charter capital to VND6.5tn (USD246.8mn), supporting its “Go Global” strategy.
- **LPB:** Issued shares for a 30% dividend, expected to raise charter capital by nearly VND8.0tn (USD303.8mn) to over VND33.0tn (USD1.3bn), strengthening financial capacity and digital investment.
- **SHB:** Issued 750 million shares to raise over VND10.0tn (USD379.6mn), targeting a top four position among private banks. It plans to complete the transfer of a 50% stake in SHB Finance to a Japanese partner in 2Q26 to focus on retail banking.
- **VIB:** Increased charter capital to nearly VND37.4tn (USD1.4bn) from retained earnings and reserves, while planning to raise USD1.0bn in foreign capital to expand 10–15% of operations into international markets in 2026.
- **MWG:** Targeted 2026 revenue of VND150.0tn (USD5.7bn) and net profit of VND4.5tn (USD170.8mn). In 1Q26, revenue reached VND36.5tn (USD1.4bn), up 15% YoY, driven by 33% growth in Dien May Xanh and profitability in Bach Hoa Xanh.

Weekly Key Events

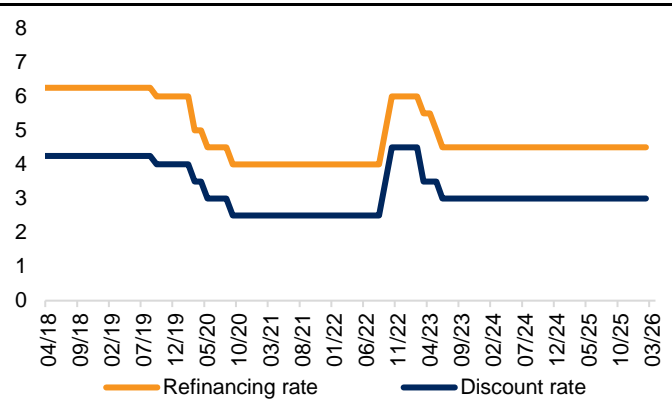
Date	Nation	Key Disclosures
Monday, April 6, 2026	Vietnam	March and 1Q26 macroeconomic data
Thursday, April 9, 2026	US	Personal Consumption Expenditures (PCE) for February 2026; FOMC meeting minutes for March 2026
Friday, April 10, 2026	US	Consumer Price Index (CPI) for March 2026
Friday, April 10, 2026	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	-0.1	6.3	24.9	71.0
Vietnam Interbank Overnight Rate (%/year)	4.65	-42.6	-3.7	181.8	16.3
Vietnam Interbank 1M Rate (%/year)	6.85	-3.9	-3.8	-17.0	55.7
USD/VND	26,333	0.0	-0.2	-0.1	-1.2
DXY	98.87	-1.0	-0.1	0.6	-4.0
US Gov't Bond 10 Year (%/year)	4.23	-1.5	2.2	1.5	-1.5
US Gov't Bond 3 Year (%/year)	3.74	-2.0	4.1	5.6	-0.7

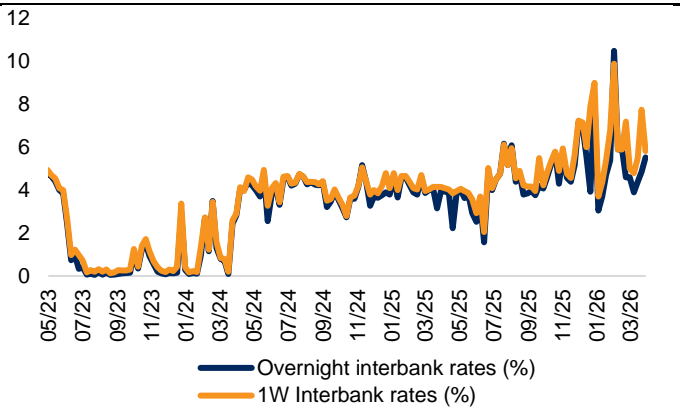
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



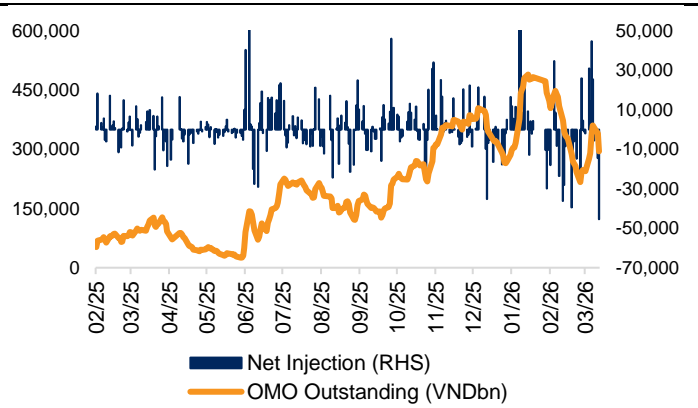
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



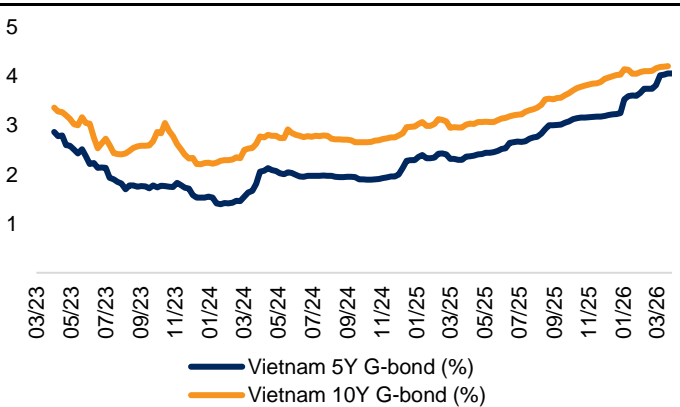
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



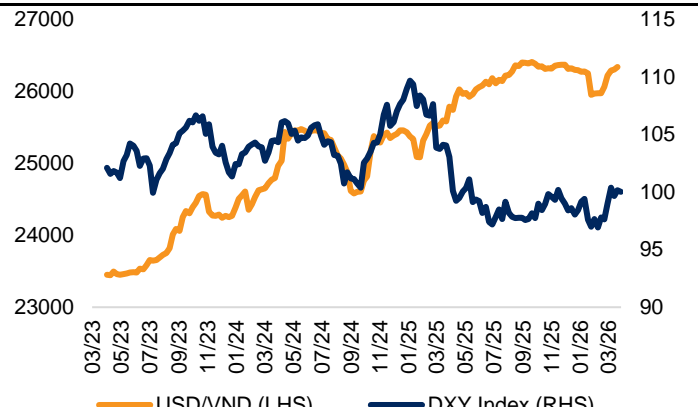
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-15.8%	4.6%	59.6%
Brent Crude	-13.8%	1.7%	50.0%
JKM LNG	-0.1%	8.7%	66.9%
Henry Hub LNG	-10.6%	5.4%	34.4%
NW Thermal Coal	-1.0%	-2.9%	-24.0%
Singapore Platt FO	-1.0%	18.3%	74.8%

Precious Metals	% dod	% mom	% yoy
Gold	3.2%	-6.9%	61.9%
Domestic SJC Gold			
Silver	6.8%	-8.2%	159.1%
Platinum	5.3%	-5.1%	125.9%

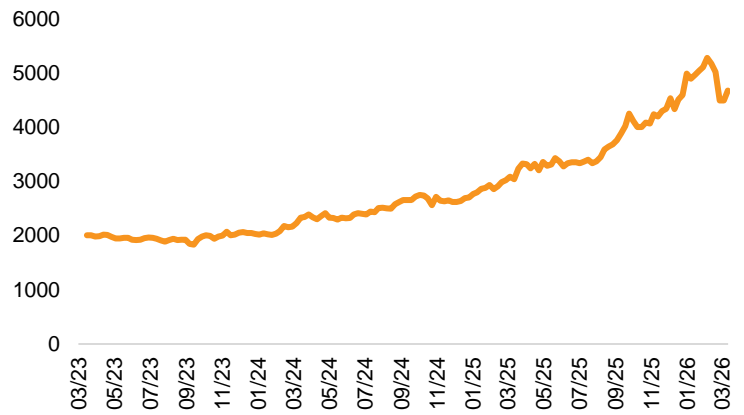
Base Metals	% dod	% mom	% yoy
Tungsten	2.7%	35.5%	621.9%
Copper	3.5%	0.0%	38.9%
Aluminum	0.2%	1.3%	51.7%
Nickel	-0.9%	-3.0%	18.4%
Zinc	1.1%	-1.3%	5.8%
Lead	NA	NA	NA
Steel	0.0%	0.7%	-5.4%
Iron Ore	0.0%	-0.1%	6.9%

Agriculture	% dod	% mom	% yoy
Rice	-0.6%	1.6%	-18.0%
Coffee (Arabica)	0.8%	-3.1%	-15.9%
Sugar	-1.6%	1.8%	-21.6%
Cocoa	1.5%	-2.1%	-60.4%
Palm Oil	-3.5%	5.1%	NA
Cotton	-1.1%	11.6%	7.6%
Dry Milk Powder	0.3%	6.3%	1.5%
Wheat	-3.0%	-5.1%	7.4%
Soybean	-0.1%	-2.3%	16.6%
Cashews	NA	0.0%	1.4%
Rubber	-0.9%	6.5%	29.9%
Urea	13.8%	63.1%	132.3%

Livestock	% dod	% mom	% yoy
Live Hogs	0.3%	-5.1%	3.4%
Cattle	0.1%	5.8%	24.8%

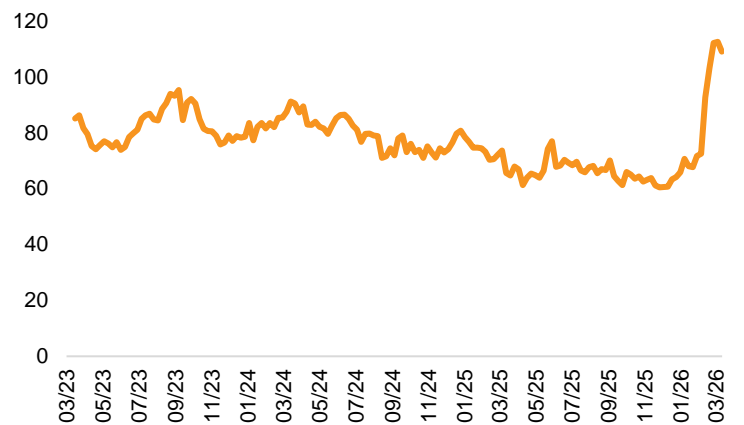
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5.1	2,998	46,900	73,300	57.5%	1.2%	15.5	2.4	17%
AST	119	0.0	4	69,900	85,400	25.8%	3.6%	12.7	5.4	45%
HVN	2,682	1.8	581	22,700	43,400	93.9%	2.7%	9.0	11.9	
VJC	3,808	8.9	895	169,500	113,600	-32.4%	0.6%	45.0	4.0	10%
Consumer										
BAF	409	3.6	192	35,450	37,200	4.9%		56.0	2.7	4%
DGW	384	5.8	100	45,750	49,600	9.5%	1.1%	18.4	2.9	17%
FRT	990	3.5	159	153,100	150,300	-1.6%	0.2%	32.8	6.3	26%
MCH	6,941	2.0		141,200	147,000	5.6%	1.4%	27.4	10.1	46%
MWG	4,567	27.2	7	81,900	96,300	18.8%	1.2%	17.1	3.7	23%
PNJ	1,386	8.9	3	107,000	109,900	3.6%	0.9%	13.2	2.7	23%
QNS	665	0.3	269	47,600	53,400	16.4%	4.2%	7.8	1.4	18%
SAB	2,211	2.7	919	45,400	59,900	36.3%	4.4%	13.6	2.8	20%
VHC	505	3.4	404	59,200	71,300	23.8%	3.4%	9.4	1.4	16%
VNM	4,968	19.9	2,537	62,600	74,800	24.0%	4.6%	15.5	4.3	27%
Financials										
ACB	4,701	13.7	117	24,100	31,300	33.5%	3.6%	7.9	1.3	18%
BID	11,459	19.0	1,509	41,450	47,200	15.0%	1.1%	9.7	1.7	19%
CTG	10,471	22.1	490	35,500	49,000	38.9%	0.9%	8.0	1.5	21%
HDB	5,009	17.4	238	26,350	39,500	52.3%	2.4%	7.3	1.7	25%
LPB	5,389	2.9	229	47,500	33,400	-24.4%	5.3%	12.4	3.0	25%
MBB	8,137	29.5	6	26,600	32,900	25.6%	1.9%	8.0	1.6	22%
STB	4,725	28.7	827	66,000	45,700	-29.8%	0.9%	20.9	2.1	10%
TCB	8,261	17.1	0	30,700	40,300	34.5%	3.3%	8.6	1.3	16%
TPB	1,738	9.1	97	16,500	17,800	13.7%	5.8%	6.2	1.1	19%
VCB	19,102	29.2	1,853	60,200	69,300	15.9%	0.7%	14.3	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	2,243	4.3	1	17,350	23,600	39.6%	3.5%	8.1	1.3	16%
VPB	8,316	22.0	429	27,600	37,100	36.2%	1.8%	9.1	1.3	15%
Garments & Textiles										
MSH	160	1.0	68	37,450	40,600	19.1%	10.7%	6.9	2.2	33%
TCM	97	1.5	2	22,850	29,800	32.6%	2.2%	10.6	1.1	10%
Industrials										
BCM	2,162	3.2	714	55,000	68,600	26.7%	2.0%	16.4	2.5	17%
GMD	1,207	6.8	91	74,500	72,000	-0.7%	2.7%	19.5	2.4	13%
HAH	362	5.8	89	56,400	55,400	-0.4%	1.4%	8.2	2.1	29%
VSC	361	8.5	171	25,400	19,100	-22.8%	2.0%	27.9	1.8	7%
IDC	700	6.8	228	48,600	45,600	-3.1%	3.1%	9.5	2.9	32%
KBC	1,196	6.8	475	33,450	30,000	-9.2%	1.1%	13.8	1.3	10%
PHR	324	1.8	114	63,000	68,400	10.7%	2.1%	18.0	2.1	13%
VTP	491	3.6	217	74,800	129,200	73.8%	1.1%	35.5	7.0	21%
Materials										
DGC	803	14.1	344	55,700	128,300	135.7%	5.4%	7.4	1.4	20%
HPG	8,161	47.9	2,194	28,000	30,000	8.2%	1.0%	13.9	1.7	13%
Oil & Gas										
BSR	4,887	24.8	2,311	25,700	16,700	-33.3%	1.7%	24.7	2.1	9%
GAS	7,321	14.1	3,427	79,900	78,400	0.7%	2.6%	16.9	2.9	18%
OIL	566	5.9	36	14,400	14,800	4.5%	1.7%	42.0	1.4	3%
PLX	1,954	17.3	104	40,500	47,700	20.7%	3.0%	20.5	2.0	10%
PVD	696	12.0	262	32,950	32,600	6.5%	7.6%	17.6	1.1	6%
PVS	742	17.7	247	38,200	41,800	11.1%	1.7%	10.6	1.3	13%
PVT	393	9.1	143	22,000	23,400	7.4%	1.0%	10.0	1.2	13%
Petrochemicals										
DPM	746	11.1	329	28,900	22,700	-18.5%	3.0%	19.2	1.7	10%
DCM	910	9.6	363	45,250	40,000	-7.2%	4.4%	14.1	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	153	2.4	70	27,600	39,700	47.1%	3.3%	6.4	1.8	31%
PLC	71	1.3	34	23,000	34,100	50.4%	2.2%	136.9	1.5	1%
Power										
POW	1,515	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	404	3.0	122	28,750	37,400	31.8%	1.7%	13.8	1.6	12%
PC1	426	8.4	144	27,300	26,500	-2.9%	0.0%	12.2	1.7	15%
REE	1,372	2.8	0	66,700	76,600	16.3%	1.5%	14.3	1.7	13%
Property										
DXG	627	9.7	191	14,850	18,300	36.7%	13.5%	63.9	1.2	2%
KDH	1,114	5.8	237	26,150	41,800	61.0%	1.1%	30.0	1.6	5%
NLG	541	4.1	48	29,350	42,200	45.3%	1.6%	20.1	1.1	6%
VHM	19,185	30.0	7,994	123,000	93,600			12.1	2.1	19%
VRE	2,382	8.8	880	27,600	32,000	19.7%	3.8%	9.7	1.3	14%
Technology										
FPT	5,117	43.3	826	79,100	118,200	50.7%	1.3%	14.3	3.7	28%

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