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Stock market

VN-Index declines 1.1% as selling pressure persists

The VN-Index closed Wednesday at 1,736.7, down 19.9 points or 1.1%, extending the corrective trend as selling pressure remained present across key sectors. Market breadth tilted negative with 120 advances, including four at ceiling price, against 191 declines, including one at floor price, while 55 stocks were unchanged, indicating cautious sentiment. HoSE matched value reached VND25.2tn (USD956mn), broadly stable DoD and above the 20-session average, suggesting continued active trading despite the pullback. The HNX-Index fell 0.9% to 250.9.

The VN30 declined 0.8% to 1,915, with seven advances and 22 declines, reflecting mild but persistent selling pressure in large-cap stocks.

Sector performance broadly declined. Real Estate led losses, down 1.5%, followed by Financial Services, down 1.1%, Banking, down 0.8% and Telecoms, down 2.5%. Oil & Gas declined 2.4% and Chemicals fell 1.25%, while Leisure & Entertainment dropped 1.6%. Retail Services, down 0.6%, and Food & Beverage, down 0.5%, also recorded losses. Utilities declined 1.0%, while Construction & Materials fell 0.5%. Notably, Resources edged up 0.01%, acting as the only sector to post a marginal gain, highlighting the absence of broad-based sector rotation.

Foreign investors recorded net selling of VND2.47tn (USD93.8mn) on HoSE, maintaining a strong net outflow trend. On the buy side, HPG attracted the largest inflow at VND482.2bn (USD18.3mn), followed by VIX at VND67.9bn (USD2.6mn), TCB at VND67.9bn (USD2.6mn) and TCX at VND64.8bn (USD2.5mn). NVL and GEL also recorded notable inflows. On the sell side, VPL saw a significant outflow of VND3.28tn (USD124.5mn), far exceeding other names, followed by VHM at VND103.2bn (USD3.9mn), BID at VND88.0bn (USD3.3mn) and VCB at VND60.3bn (USD2.3mn).

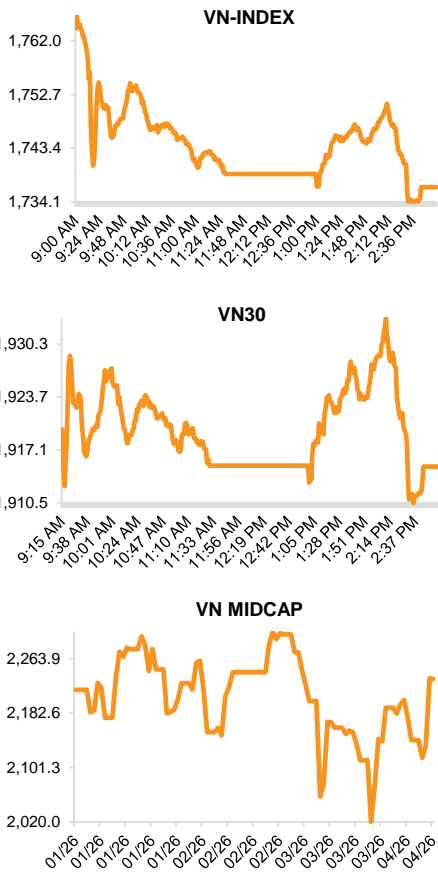


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,736.7	251.0	127.5
1 Day (%)	-1.1	-0.9	-0.2
1 Month (%)	5.1	6.6	6.8
YTD	-2.7	0.9	5.4
1 Year (%)	58.7	30.3	51.0
Market Cap (VNDtn)	314	15	25
Trading Value (VNDtn)	1.1	2.0	0.5
Up	124	60	100
Down	191	88	151
Unch	88	148	492

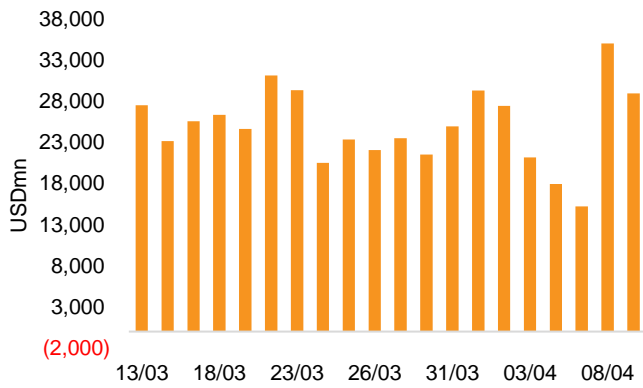
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.5	147.2	3.6	-2.5	7.9	-7.0	61.5	-21.6
Consumer Staples	7.6	22.2	5.2	-0.4	7.1	-7.6	31.4	4.2
Energy	2.5	23.4	1.9	-2.5	-29.0	38.3	124.5	-29.5
Financials	39.3	12.5	1.8	-1.0	6.8	1.8	44.3	-38.8
Health Care	0.5	31.7	2.7	-0.6	0.3	0.0	27.0	-34.7
Industrials	7.7	23.8	3.6	-0.7	10.8	-4.9	77.8	-14.5
Information Technology	1.9	15.3	3.5	-0.9	3.5	-15.5	-7.9	-51.5
Materials	6.5	20.0	1.9	-0.2	2.8	11.7	45.7	-13.1
Real Estate	25.3	69.5	5.2	-1.5	13.6	-8.3	284.7	-12.6
Utilities	4.1	14.9	2.3	-1.2	-14.2	6.6	45.0	-19.9

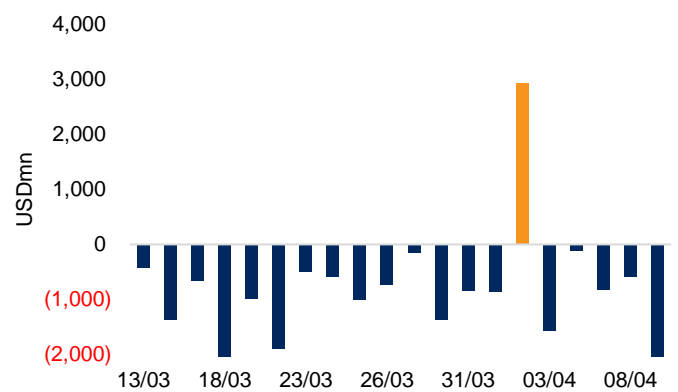
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



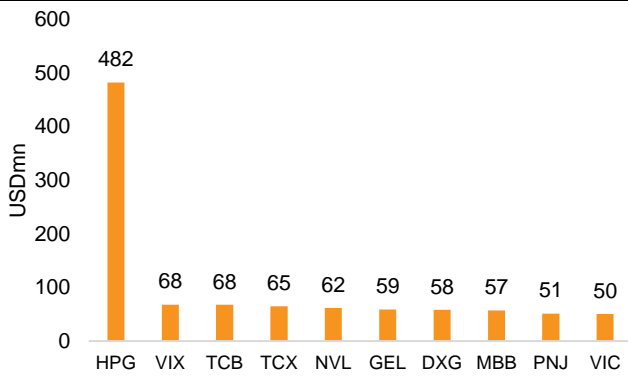
Source: WITS, VNDIRECT RESEARCH

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



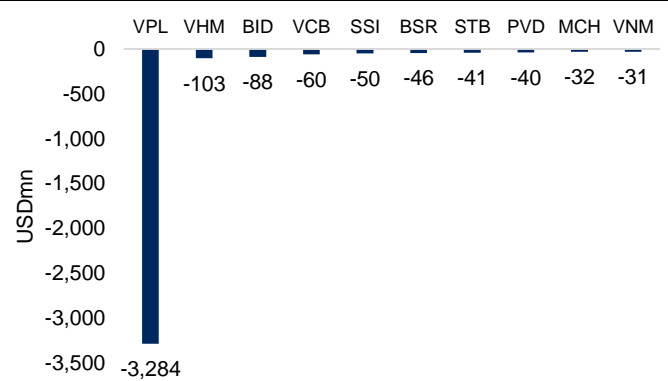
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



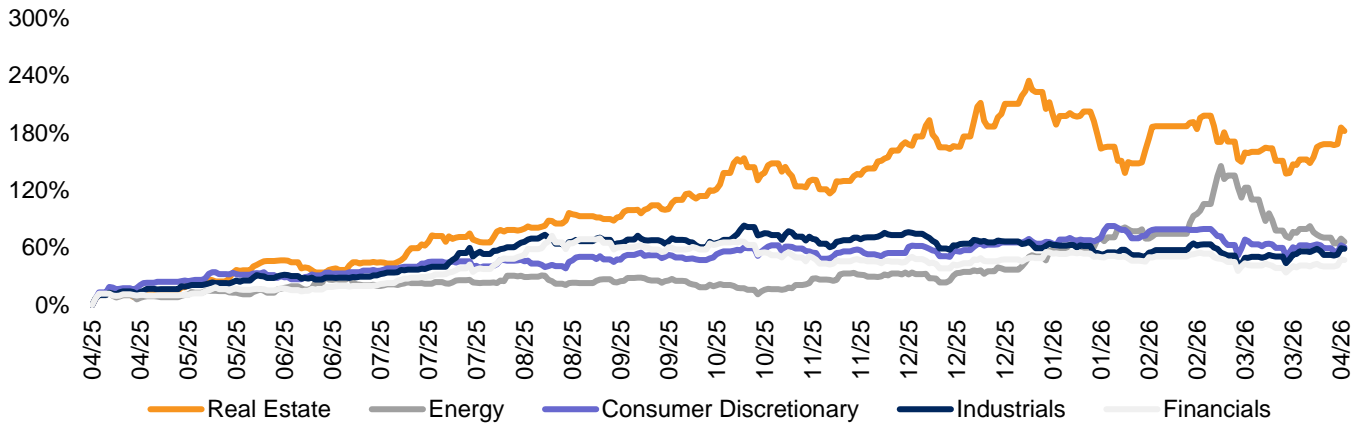
Source: FIINPRO, VNDIRECT RESEARCH

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	-0.7%	-0.1%	16.7	1.5	9.0%	2.3%	155,434	1.5%	120,517	1.0%	7.4%
India	NSE500 Index	-0.5%	-7.8%	23.7	3.4	15.1%	1.2%	10,236	6.6%	-18,467	-0.5%	-6.5%
Indonesia	JCI Index	0.3%	-15.6%	17.2	1.9	11.5%	3.6%	1,333	6.3%	-2,109	-0.8%	-1.3%
Singapore	FSTAS Index	-0.3%	6.7%	17.6	1.5	9.0%	4.5%	1,462	1.7%	1,131	-0.1%	5.2%
Malaysia	FBME Index	-0.7%	0.2%	16.4	1.4	8.3%	3.8%	737	3.4%	421	-0.6%	12.8%
Philippines	PCOMP Index	1.9%	-1.7%	8.6	1.0	11.6%	3.7%	109	5.8%	77	-0.4%	-4.0%
Thailand	SET Index	-0.1%	17.8%	12.8	1.4	8.5%	4.1%	1,963	1.5%	938	-1.3%	6.4%
Vietnam	VN-Index	-1.1%	-2.7%	16.2	2.1	14.0%	1.4%	1,036	4.1%	-1,148	-0.2%	-1.2%

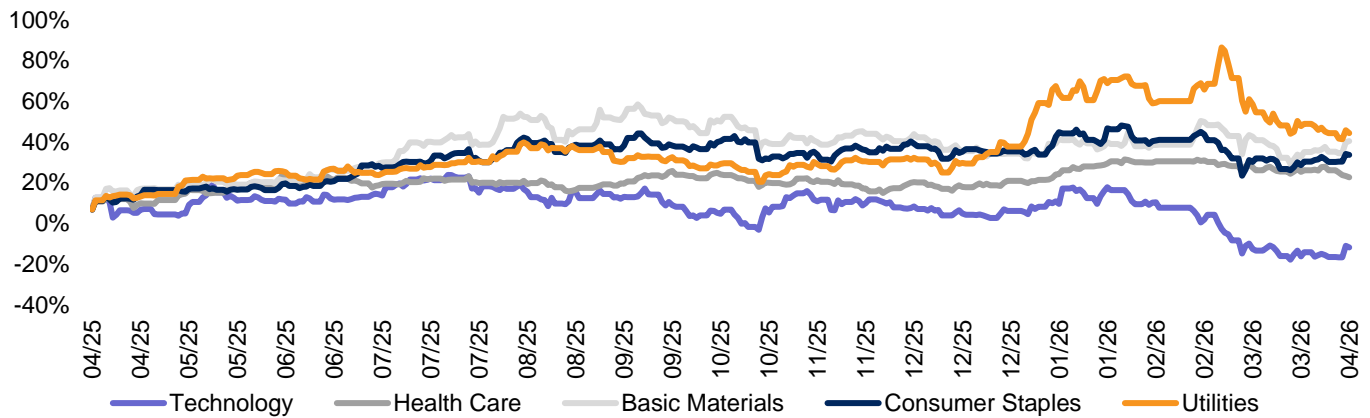
Source: BLOOMBERG, VNDIRECT RESEARCH

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



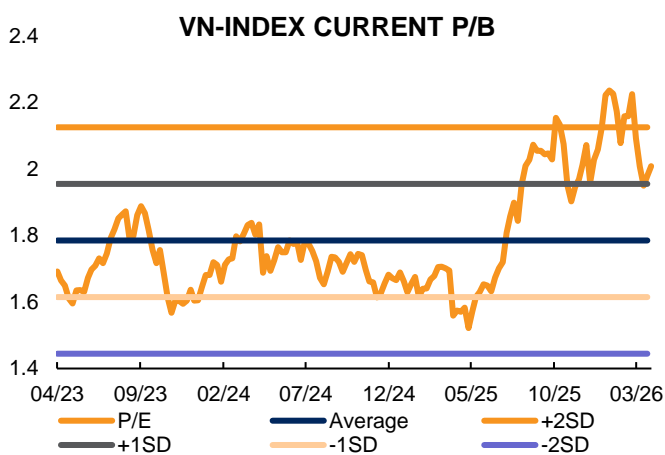
Source: BLOOMBERG, VNDIRECT RESEARCH

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



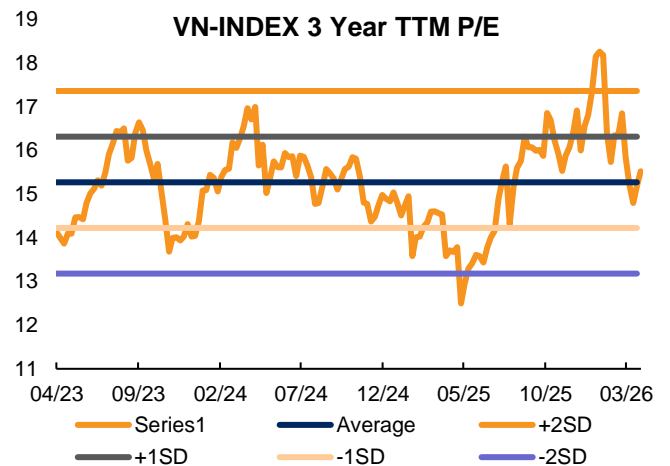
Source: BLOOMBERG, VNDIRECT RESEARCH

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 50.0% import tariff on any country supplying weapons to Iran, effective immediately with no exemptions, aiming to intensify economic pressure amid escalating geopolitical tensions. Spot crude oil remained elevated at USD124.7/barrel as tanker traffic through the Strait of Hormuz stalled following Israeli airstrikes in Lebanon, raising concerns over prolonged supply disruptions.
- **US:** The March meeting minutes showed the Federal Reserve held the policy rate at 3.5%–3.75%, but several officials considered potential rate hikes to counter inflation risks stemming from the Middle East conflict.
- **China:** Foreign exchange reserves stood at USD3.34tn at end-March 2026, down USD85.7bn MoM or 2.5%, reflecting market volatility and ongoing currency management operations.

Domestic Macro News

- The Government targeted to support at least 100 enterprises by 2030 across R&D, production and global brand development, with at least 20 large firms participating in global value chains.
- The Deputy Prime Minister signed Resolution 15/2026/NQ-CP to temporarily suspend certain provisions under the Food Safety Law, easing product registration procedures and regulatory bottlenecks.

Sector and Corporate News

- **ACB:** Planned a 13% stock dividend to raise charter capital to VND58.0tn (USD2.2bn). It targeted 2026 PBT of VND22.3tn (USD846.9mn), up 14% YoY, with total dividend at 20%, including 7% cash and 13% stock.
- **MBS:** Reported 1Q26 profit of VND292bn (USD11.1mn), up 8% YoY, driven by margin lending and brokerage. Margin outstanding reached VND15.5tn (USD588.4mn), approaching equity limits and indicating the need for capital increase.
- **PNJ:** Issued bonus shares at a 2:1 ratio, raising charter capital to VND5.1tn (USD193.7mn). It targeted 2026 profit of VND3.4tn (USD129.4mn), up 21% YoY, while shifting toward a lifestyle retail model.
- **VHC:** Approved a buyback of 15 million treasury shares worth up to VND945bn (USD35.9mn) starting April 20. Revenue in the first two months reached VND1.8tn (USD68.3mn), up 11% YoY, supported by US demand recovery.
- **VSF:** Targeted record profit of VND72bn (USD2.7mn), up 15% YoY, despite lower revenue. It did not plan dividends due to accumulated losses of nearly VND2.8tn (USD106.3mn), focusing on equitization finalization.

Weekly Key Events

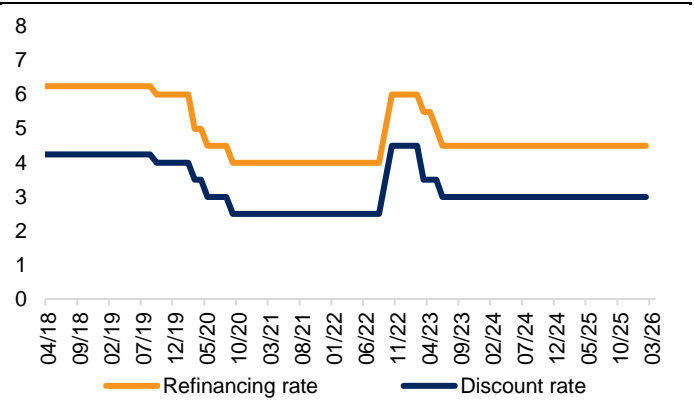
Date	Nation	Key Disclosures
Monday, April 6, 2026	Vietnam	March and 1Q26 macroeconomic data
Thursday, April 9, 2026	US	Personal Consumption Expenditures (PCE) for February 2026; FOMC meeting minutes for March 2026
Friday, April 10, 2026	US	Consumer Price Index (CPI) for March 2026
Friday, April 10, 2026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

Figure 12: MONEY MARKET PERFORMANCE

Figure 13: SBV POLICY RATES

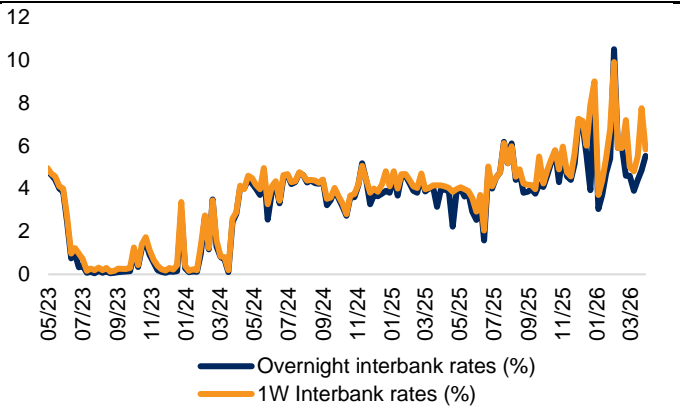
Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.07	0.2	6.2	25.1	71.8
Vietnam Interbank Overnight Rate (%/year)	4.65	-42.6	-3.7	181.8	16.3
Vietnam Interbank 1M Rate (%/year)	6.97	1.8	-2.1	-15.5	54.9
USD/VND	26,325	0.0	-0.2	-0.1	-1.2
DXY	99.05	-0.1	-0.1	0.7	-3.7
US Gov't Bond 10 Year (%/year)	4.29	-0.1	4.7	2.9	-1.0
US Gov't Bond 3 Year (%/year)	3.80	-0.3	6.9	7.5	-3.2

Source: BLOOMBERG, VNDIRECT RESEARCH



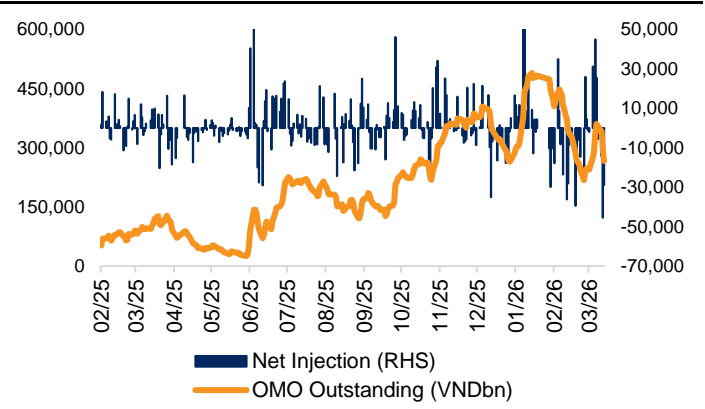
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



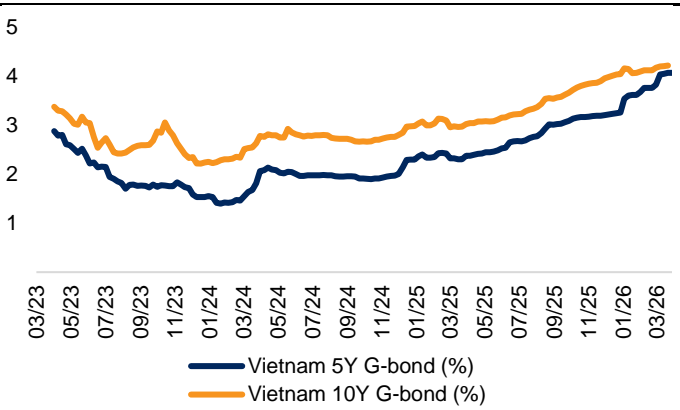
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



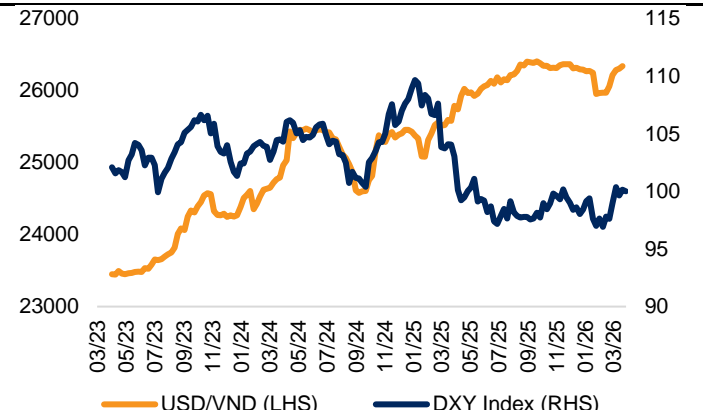
Source: BLOOMBERG, VNDIRECT RESEARCH

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	3.4%	3.0%	56.6%
Brent Crude	3.4%	-1.0%	49.6%
JKM LNG	-7.9%	0.0%	58.8%
Henry Hub LNG	2.8%	2.7%	36.5%
NW Thermal Coal	-7.6%	-10.3%	-27.8%
Singapore Platt FO	-7.2%	9.8%	65.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.8%	-7.7%	54.1%
Domestic SJC Gold			
Silver	-1.5%	-11.6%	144.1%
Platinum	-2.3%	-7.6%	120.6%

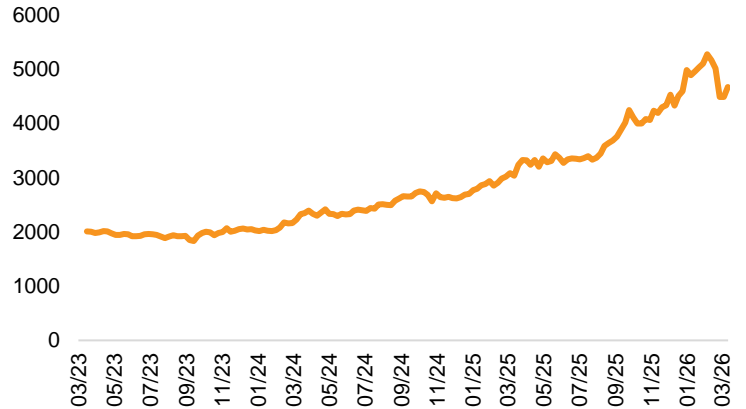
Base Metals	% dod	% mom	% yoy
Tungsten	2.7%	35.6%	641.1%
Copper	-1.2%	-1.6%	36.2%
Aluminum	-1.3%	0.0%	51.3%
Nickel	2.1%	-1.0%	22.4%
Zinc	-0.5%	-2.3%	6.7%
Lead	NA	NA	NA
Steel	0.0%	0.6%	-5.2%
Iron Ore	0.0%	-0.7%	7.0%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	0.4%	-18.4%
Coffee (Arabica)	-0.9%	-3.4%	-14.7%
Sugar	0.1%	-2.4%	-20.5%
Cocoa	-2.0%	-2.0%	-62.9%
Palm Oil	1.1%	1.7%	NA
Cotton	-0.9%	11.7%	6.6%
Dry Milk Powder	-0.5%	4.3%	-0.8%
Wheat	0.9%	-2.1%	8.0%
Soybean	0.2%	-1.4%	14.9%
Cashews	NA	0.0%	1.4%
Rubber	-0.1%	2.5%	35.9%
Urea	13.8%	63.1%	132.3%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	-5.7%	2.7%
Cattle	0.3%	6.1%	25.1%

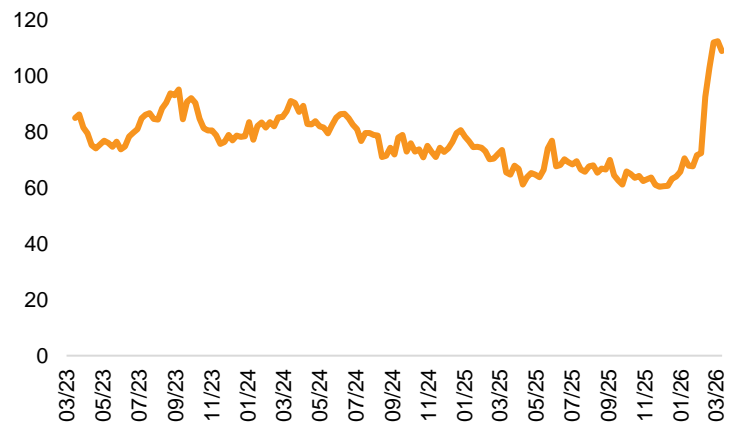
Source: BLOOMBERG, VNDIRECT RESEARCH

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	6,328	5.0	2,973	46,500	73,300	58.8%	1.2%	15.4	2.4	17%
AST	120	0.0	4	70,000	85,400	25.6%	3.6%	12.7	5.4	45%
HVN	2,642	1.8	572	22,350	43,400	97.0%	2.8%	8.8	11.7	
VJC	3,731	8.8	879	166,000	113,600	-31.0%	0.6%	44.1	4.0	10%
Consumer										
BAF	407	3.6	191	35,250	37,200	5.5%		55.7	2.6	4%
DGW	388	5.9	101	46,200	49,600	8.4%	1.1%	18.6	3.0	17%
FRT	970	3.4	157	150,000	150,300	0.4%	0.2%	32.1	6.1	26%
MCH	6,904	1.9		140,400	147,000	6.2%	1.5%	27.2	10.1	46%
MWG	4,501	26.8	14	80,700	96,300	20.6%	1.2%	16.9	3.6	23%
PNJ	1,426	8.9	3	110,000	109,900	0.8%	0.9%	13.6	2.8	23%
QNS	663	0.3	269	47,500	53,400	16.6%	4.2%	7.8	1.4	18%
SAB	2,197	2.6	913	45,100	59,900	37.3%	4.4%	13.5	2.7	20%
VHC	513	3.4	412	60,200	71,300	21.8%	3.3%	9.5	1.4	16%
VNM	4,906	19.8	2,508	61,800	74,800	25.6%	4.6%	15.3	4.2	27%
Financials										
ACB	4,654	13.4	116	23,850	31,300	34.9%	3.6%	7.8	1.3	18%
BID	11,228	18.5	1,484	40,600	47,200	17.4%	1.1%	9.5	1.7	19%
CTG	10,326	21.5	486	35,000	49,000	40.9%	0.9%	7.9	1.5	21%
HDB	4,953	17.3	243	26,050	39,500	54.1%	2.5%	7.2	1.7	25%
LPB	5,447	2.9	230	48,000	33,400	-25.2%	5.2%	12.6	3.0	25%
MBB	8,109	28.9	13	26,500	32,900	26.0%	1.9%	8.0	1.6	22%
STB	4,748	28.6	832	66,300	45,700	-30.1%	0.9%	21.0	2.1	10%
TCB	8,318	17.0	3	30,900	40,300	33.7%	3.2%	8.6	1.3	16%
TPB	1,712	8.8	95	16,250	17,800	15.4%	5.9%	6.1	1.1	19%
VCB	18,854	28.4	1,836	59,400	69,300	17.4%	0.8%	14.1	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	2,218	4.2	0	17,150	23,600	41.2%	3.6%	8.0	1.2	16%
VPB	8,167	21.7	428	27,100	37,100	38.7%	1.8%	9.0	1.3	15%
Garments & Textiles										
MSH	160	1.0	68	37,500	40,600	18.9%	10.7%	6.9	2.2	33%
TCM	96	1.5	2	22,650	29,800	33.8%	2.2%	10.5	1.0	10%
Industrials										
BCM	2,170	3.2	717	55,200	68,600	26.3%	2.0%	16.5	2.5	17%
GMD	1,192	6.7	92	73,600	72,000	0.5%	2.7%	19.2	2.4	13%
HAH	356	5.7	88	55,500	55,400	1.2%	1.4%	8.1	2.1	29%
VSC	354	8.5	167	24,900	19,100	-21.3%	2.0%	27.3	1.7	7%
IDC	702	6.8	228	48,700	45,600	-3.3%	3.1%	9.6	2.9	32%
KBC	1,213	6.8	482	33,900	30,000	-10.4%	1.1%	14.0	1.3	10%
PHR	327	1.8	115	63,500	68,400	9.8%	2.1%	18.1	2.1	13%
VTP	483	3.6	214	73,500	129,200	76.9%	1.1%	34.9	6.9	21%
Materials										
DGC	766	14.1	327	53,100	128,300	147.3%	5.6%	7.1	1.3	20%
HPG	8,237	48.2	2,221	28,250	30,000	7.2%	1.0%	14.0	1.7	13%
Oil & Gas										
BSR	4,755	24.4	2,251	25,000	16,700	-31.5%	1.7%	24.0	2.1	9%
GAS	7,186	13.8	3,363	78,400	78,400	2.6%	2.6%	16.6	2.9	18%
OIL	558	5.8	35	14,200	14,800	6.0%	1.8%	41.4	1.4	3%
PLX	1,906	17.0	101	39,500	47,700	23.8%	3.0%	20.0	1.9	10%
PVD	684	11.8	256	32,400	32,600	8.3%	7.7%	17.3	1.1	6%
PVS	729	17.4	242	37,500	41,800	13.2%	1.7%	10.4	1.3	13%
PVT	387	9.0	140	21,700	23,400	8.9%	1.0%	9.8	1.2	13%
Petrochemicals										
DPM	736	11.0	323	28,500	22,700	-17.3%	3.0%	18.9	1.7	10%
DCM	905	9.6	360	45,000	40,000	-6.7%	4.4%	14.0	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	154	2.4	71	27,800	39,700	46.0%	3.2%	6.4	1.8	31%
PLC	72	1.3	35	23,400	34,100	47.9%	2.1%	139.3	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	398	3.0	119	28,300	37,400	33.9%	1.8%	13.6	1.5	12%
PC1	419	8.4	141	26,850	26,500	-1.3%	0.0%	12.0	1.7	15%
REE	1,348	2.8	0	65,500	76,600	18.5%	1.5%	14.0	1.7	13%
Property										
DXG	642	9.9	195	15,200	18,300	33.6%	13.2%	65.4	1.2	2%
KDH	1,117	5.7	239	26,200	41,800	60.7%	1.1%	30.1	1.6	5%
NLG	542	4.2	49	29,400	42,200	45.1%	1.6%	20.1	1.1	6%
VHM	19,035	29.0	7,847	122,000	93,600			12.0	2.1	19%
VRE	2,382	8.5	880	27,600	32,000	19.7%	3.8%	9.7	1.3	14%
Technology										
FPT	5,067	43.3	824	78,300	118,200	52.2%	1.3%	14.2	3.7	28%

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