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Stock market

VN-Index falls 3.0% as selling pressure broadens across sectors

The VN-Index closed Friday at 1,647.81, down 51.32 points or 3.0%. Market breadth turned sharply negative, with 95 advancers, including four at their ceiling price, vs 241 decliners, including 10 at their floor price. HoSE matched value rose 18.9% to VND29.8tn (USD1.1bn) but stayed below the 20-session average. The HNX-Index fell 0.9% to 243.46. For the week, the VN-Index fell 48.23 points or 2.9%, retreating to levels last seen in December 2025.

Sixteen of 17 sectors declined. Real Estate, down 4.6%, and Oil & Gas, down 5.3%, led losses, followed by Chemicals, down 4.7%, Technology, down 2.4%, Industrial Goods & Services, down 2.4%, Food & Beverage, down 2.7%, Financial Services, down 2.1%, Banking, down 2.2%, and Utilities, down 2.3%. Telecoms rose 0.7%, the only sector to advance. The broad and synchronized decline signals risk-off sentiment rather than sector rotation.

The VN30 fell 3.0% to 1,797.99, with one advancer and 27 decliners, including three at floor. No constituents hit ceiling, reflecting persistent selling in large caps.

Foreign investors extended net selling to VND1.8tn (USD70mn) on HoSE. HPG saw the largest net outflow at VND667.5bn (USD25mn), followed by VIC at VND631.7bn (USD24mn), DGC at VND207.9bn (USD8mn), KBC at VND188.9bn (USD7mn), and FPT at VND174.5bn (USD7mn). Among net bought tickers, MCH led with VND670.8bn (USD25mn), followed by VCK at VND298.5bn (USD11mn), and BSR at VND189.2bn (USD7mn). The divergence reflects a rebalancing by VanEck Vietnam ETF, adding MCH and VCK while trimming HPG and other large caps.

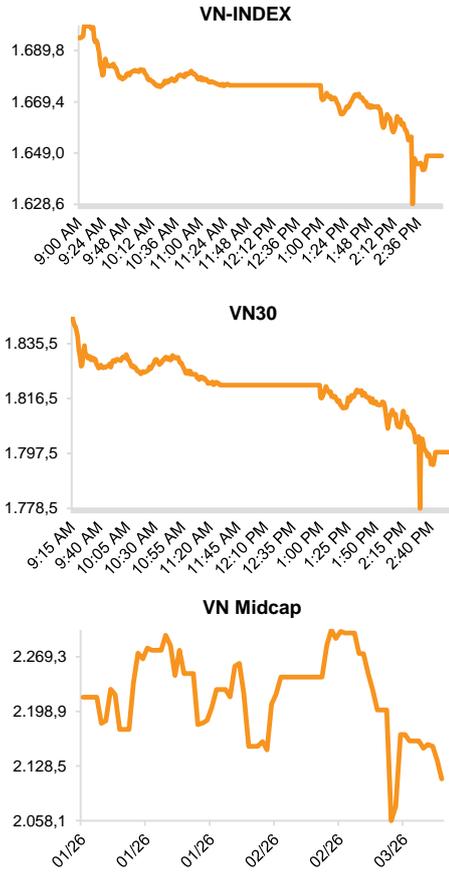


Figure 1: Global market index performance

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	-1.2%	-0.3%	19.1	1.6	8.3%	2.3%	156,994	1.6%	120,517	0.3%	5.3%
India	NSE500 Index	0.7%	-10.4%	22.8	3.2	15.1%	1.3%	9,439	6.4%	-9,356	-2.7%	-7.6%
Indonesia	JCI Index	1.2%	-17.8%	17.7	1.8	11.4%	3.7%	1,447	6.6%	-510	-0.2%	-2.6%
Singapore	FSTAS Index	-0.3%	5.8%	17.5	1.5	9.0%	4.4%	1,304	1.7%	1,122	-0.9%	4.4%
Malaysia	FBME Index	-0.6%	1.9%	16.6	1.4	8.3%	3.8%	690	3.4%	242	-0.7%	12.7%
Philippines	PCOMP Index	-0.6%	-3.7%	10.0	1.0	10.1%	3.8%	106	5.8%	211	-2.7%	-4.3%
Thailand	SET Index	0.9%	13.6%	12.8	1.3	8.6%	4.3%	1,745	1.5%	705	-4.9%	3.2%
Vietnam	VN-Index	-3.0%	-7.7%	15.2	2.0	14.4%	1.4%	1,073	4.0%	-904	-1.2%	-2.8%

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: Market index performance

Index			
Closing Price (pts)	1,647.8	243.5	123.7
1 Day (%)	-3.0	-0.9	-0.2
1 Month (%)	-9.7	-5.3	-2.8
YTD	-7.7	-2.1	2.3
1 Year (%)	24.5	-0.9	24.8
Market Cap (VNDtn)	303	15	25
Trading Value (VNDtn)	1.2	1.4	0.5
Up	95	58	105
Down	241	93	194
Unch	67	145	446

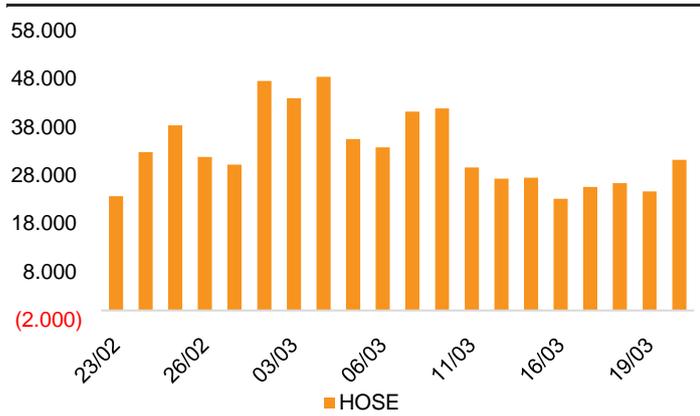
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: Sector performance

Sector	Weight (%)	P/E	P/B	Change (%)				% chg in trading volume
				1D	1M	YTD	1Y	
Consumer Discretionary	4.8	144.9	3.5	-2.1	-9.3	-7.2	22.2	-3.8
Consumer Staples	8.0	23.5	5.6	-3.0	-5.5	-8.6	2.1	69.0
Energy	2.9	25.1	2.1	-5.2	5.1	53.3	85.8	102.4
Financials	39.6	11.6	1.7	-2.0	-8.6	-2.7	13.0	17.1
Health Care	0.5	39.0	2.7	-0.1	-2.5	2.0	12.0	29.9
Industrials	7.6	22.1	3.7	-1.0	-6.7	-9.5	33.7	49.9
Information Technology	1.9	14.6	3.3	-2.7	-	-	-	72.9
Materials	6.5	19.0	1.8	-3.7	-5.5	5.9	4.5	150.7
Real Estate	23.7	52.4	4.7	-4.8	12.7	18.8	271.2	60.9
Utilities	4.5	15.7	2.4	-3.4	11.2	10.4	17.7	84.0

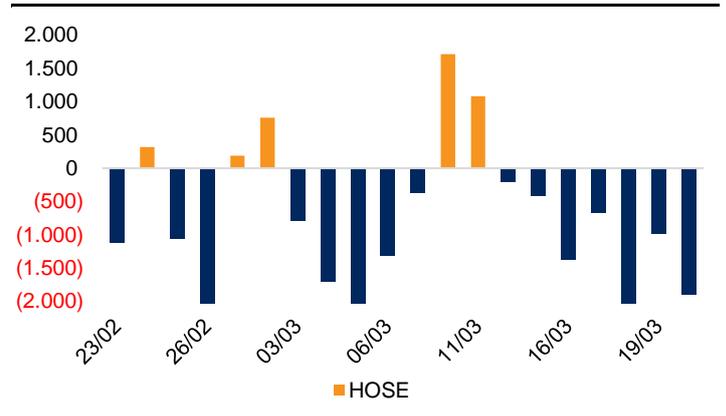
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 4: HOSE daily trading value (last 20 sessions)



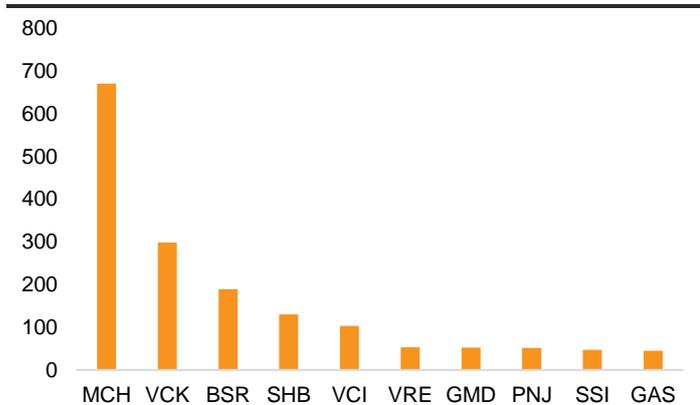
Source: WITS, VNDIRECT RESEARCH

Figure 5: HOSE foreign net buy/sell (last 20 sessions)



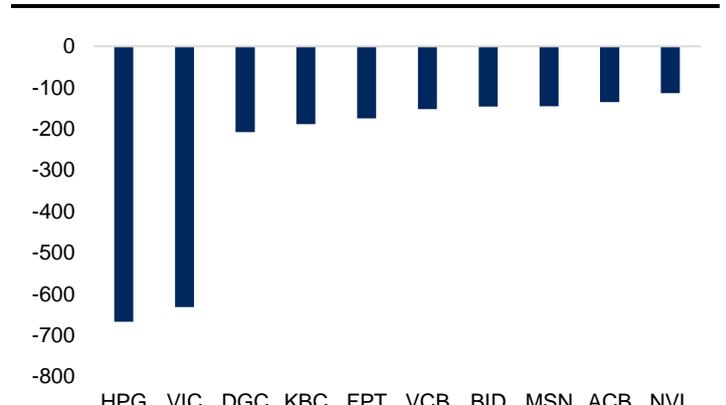
Source: WITS, VNDIRECT RESEARCH

Figure 6: Top 10 net foreign buying (unit: VNDbn, daily)



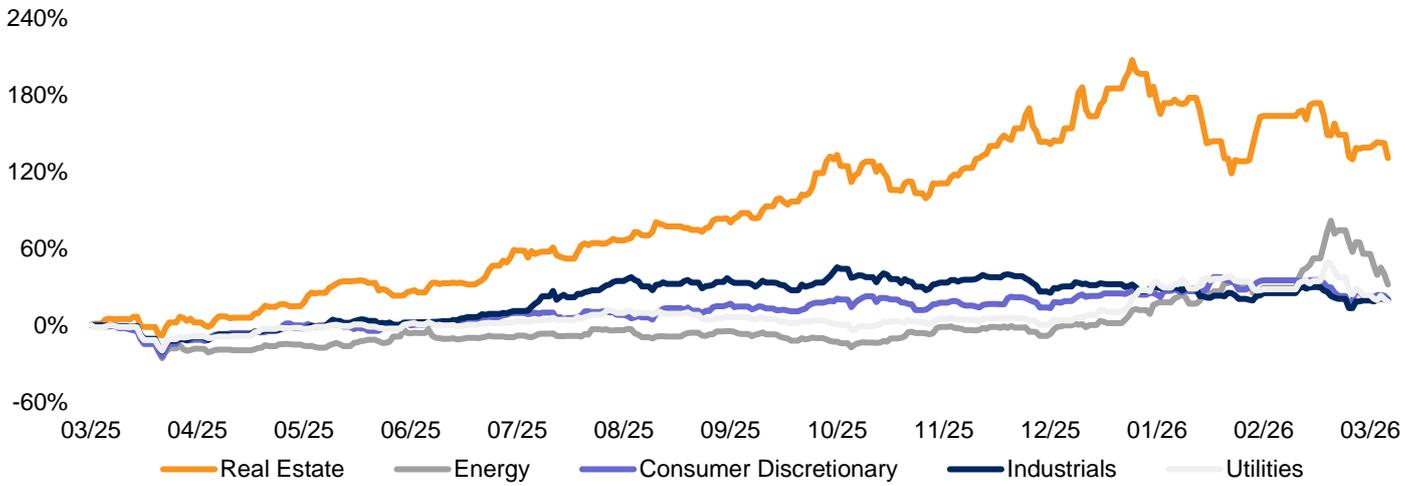
Source: FIIPRO, VNDIRECT RESEARCH

Figure 7: Top 10 net foreign selling (unit: VNDbn, daily)



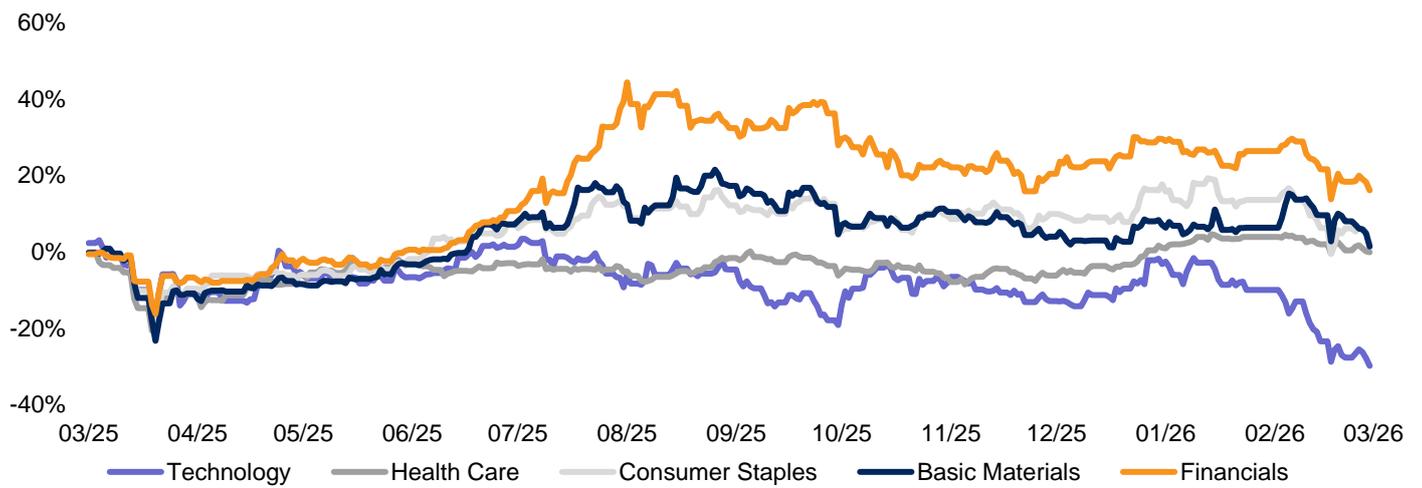
Source: FIIPRO, VNDIRECT RESEARCH

Figure 8: HOSE top 5 one-year performance



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 9: HOSE bottom 5 one-year performance



Source: BLOOMBERG, VNDIRECT RESEARCH

Daily News

Global Macro News

- **China:** PBOC held one-year Loan Prime Rate at 3.0% and the five-year rate at 3.5% on March 20, in line with expectations. The decision follows a 25 basis point cut to targeted rates in January. Governor Pan Gongsheng signaled scope for further RRR and rate cuts in 2026, with timing dependent on data. Policymakers remain focused on assessing the impact of earlier easing.
- **US:** Markets continued to react to the Fed's March 18 decision. The updated dot plot points to one rate cut in 2026 and one in 2027, while GDP growth was revised up to 2.4% and PCE inflation to 2.7%. The S&P 500 and Dow fell 1.4% and 1.6%, respectively, on March 18. The 10-year Treasury yield held near 4.23%.

Domestic Macro News

- The Ministry of Industry and Trade maintained daily price adjustments under Resolution 36/NQ-CP. The Price Stabilization Fund deployed VND4,000/liter for gasoline and VND5,000/liter for diesel. The fund balance stood at about VND5.6trn (USD213mn) at end-3Q25, with depletion risk if prices stay elevated through April. Decree 72/2026/ND-CP, which cut MFN import tariffs on petroleum products to 0%, remains effective through April 30.
- The March 2026 interim review concluded this week. FTSE Russell is set to publish details of its phased inclusion plan on April 7, with Vietnam's upgrade to Secondary Emerging Market status effective September 2026. Vietcap Securities maintained a 0% probability of a failed review after Circular 08/2026 introduced the Global Broker Model.

Sector and Corporate News

- **DGC:** Shares fell for a third straight session to VND55,500, hitting its floor price, after authorities on March 17 initiated criminal proceedings against Chairman Dao Huu Huyen and related parties. Charges include accounting violations, illegal resource exploitation and environmental breaches. Following the case, several brokers cut or halted margin lending on the stock.
- **MCH, VCK:** Both stocks led foreign net buying at VND670.8bn (USD25mn) and VND298.5bn (USD11mn), respectively, driven by VanEck Vietnam ETF rebalancing, which added the names while reducing exposure to existing holdings.
- **VIC:** The stock dropped 6.9% and recorded foreign net selling of VND631.7bn (USD24mn), extending a trend of sustained outflows from the group through March.
- **STB:** Sacombank sought shareholder approval to rename the bank to "SACOMBANK — Ngân Hàng Sai Gon Tai Loc" and extend its restructuring timeline to end-2030 from 2025.

Weekly Key Events

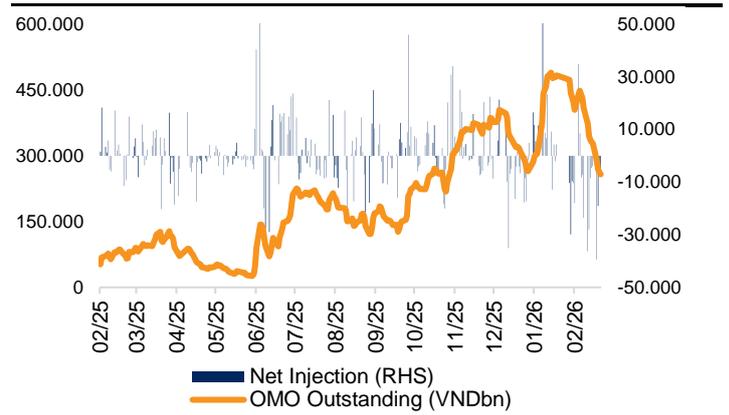
Date	Nation	Key Disclosures
Monday, March 16, 2026	China	February 2026 macro data releases
Wednesday, March 18, 2026	United States	Fed March 2026 policy meeting and interest rate decision; February 2026 Producer Price Index (PPI)
Thursday, March 19, 2026	Vietnam	March 2026 derivatives contract expiry
Thursday, March 19, 2026	EU	European Central Bank (ECB) March 2026 policy meeting and interest rate decision

Figure 10: Money market

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.04	-0.1	7.6	24.2	76.3
Vietnam Interbank Overnight Rate (%/year)	4.25	-26.1	-49.7	157.6	-11.1
Vietnam Interbank 1M Rate (%/year)	7.28	6.0	-14.6	-11.8	67.4
USD/VND	26,296	0.0	-1.2	0.0	-2.8
DXY	99.39	0.2	1.6	1.1	-4.3
US Gov't Bond 10 Year (%/year)	4.29	0.9	5.0	2.9	1.2
US Gov't Bond 3 Year (%/year)	3.84	1.2	9.7	8.4	-2.6

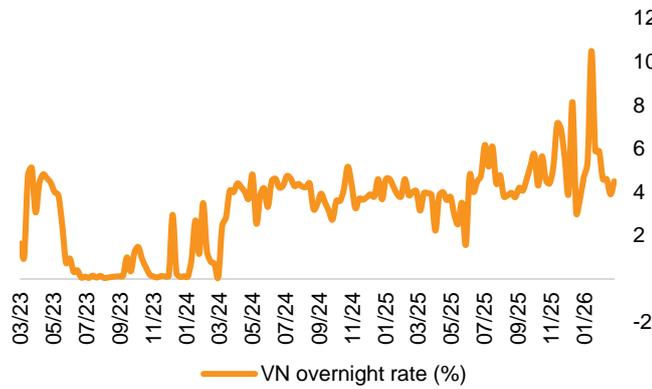
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: SBV's withdrawals/injections via OMO



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: Vietnam overnight interbank rates



Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 13: DXY and Vietnam 5Y government bond yield



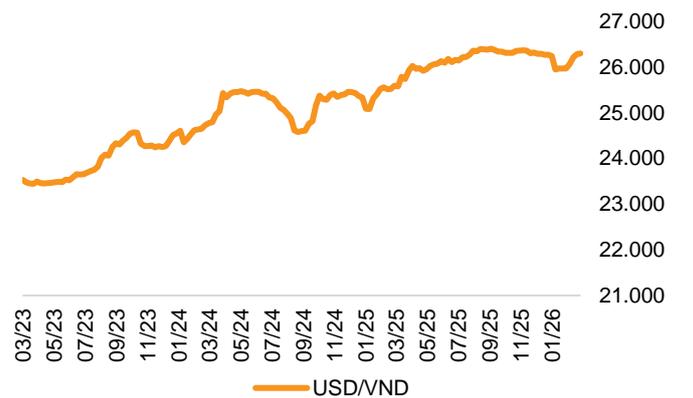
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: Vietnam 10Y government bond yield



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 15: USD/VND



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 17: Commodity Index

Energy	% dod	% mom	% yoy
WTI	0.0%	44.8%	40.8%
Brent Crude	0.3%	51.9%	51.4%
JKM LNG	4.2%	101.4%	64.2%
Henry Hub LNG	-3.4%	114.4%	68.4%
NW Thermal Coal	-1.0%	4.7%	-25.4%
Singapore Platt FO	2.2%	64.3%	55.6%

Precious Metals	% dod	% mom	% yoy
Gold	1.8%	-7.3%	54.1%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-8.2%	-8.7%	108.7%
Platinum	2.0%	-8.9%	99.9%

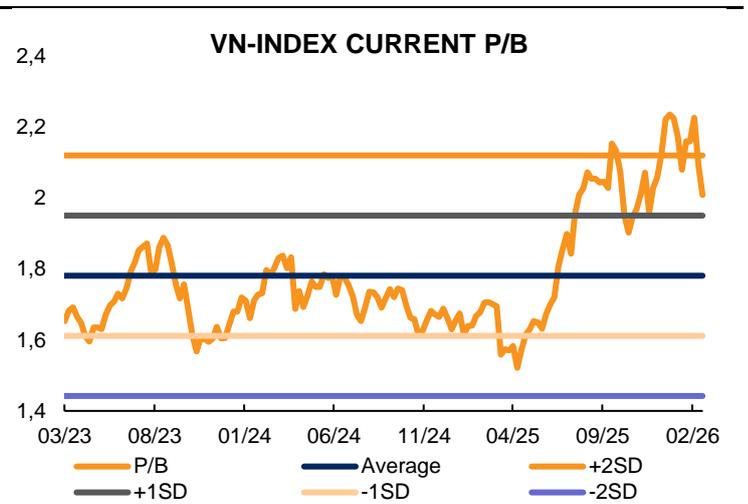
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	55.2%	493.2%
Copper	1.5%	-5.6%	8.4%
Aluminum	-4.2%	7.6%	22.9%
Nickel	-1.0%	-1.8%	3.7%
Zinc	-0.5%	-5.9%	-4.0%
Lead	NA	NA	NA
Steel	0.1%	-1.0%	-7.4%
Iron Ore	1.3%	3.5%	8.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.4%	11.0%	-15.3%
Coffee (Arabica)	2.7%	4.7%	-23.7%
Sugar	0.3%	7.8%	-22.9%
Cocoa	2.2%	12.2%	-59.0%
Palm Oil	1.8%	12.0%	NA
Cotton	-0.1%	7.3%	2.3%
Dry Milk Powder	0.2%	7.5%	-12.8%
Wheat	-0.5%	5.5%	8.6%
Soybean	0.4%	3.2%	15.9%
Cashews	NA	0.0%	2.8%
Rubber	-1.3%	2.8%	7.2%
Urea	11.2%	48.4%	53.2%

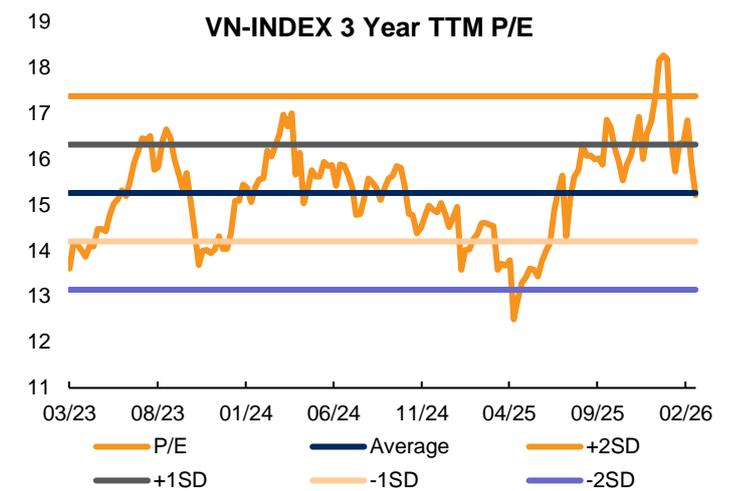
Livestock	% dod	% mom	% yoy
Live Hogs	-1.8%	-1.5%	7.6%
Cattle	-0.9%	-5.7%	12.8%

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 16: Market value drivers



Source: BLOOMBERG, VNDIRECT RESEARCH



Source: BLOOMBERG, VNDIRECT RESEARCH

VNDS 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	6,062	5.5	2,844	44,500	73,300	65.9%	1.2%	14.7	2.3	17%
AST	120	0.0	4	70,000	85,400	25.6%	3.6%	12.7	5.4	45%
HVN	2,402	1.9	516	20,300	43,400	116.9%	3.1%	7.9	10.5	
VJC	3,539	10.5	829	157,300	113,600	-27.1%	0.6%	41.8	3.8	10%
Consumer										
BAF	404	4.0	186	34,950	37,200	6.4%		64.8	2.6	3%
DGW	353	5.9	98	42,000	49,600	19.3%	1.2%	16.8	2.7	17%
FRT	962	3.4	158	148,600	150,300	1.4%	0.2%	31.8	4.9	26%
MCH	7,630	2.4	2,651	155,000	147,000	-3.8%	1.3%	30.1	11.1	46%
MWG	4,451	27.7	4	79,700	96,300	22.1%	1.3%	16.7	3.6	23%
PNJ	1,482	8.5	1	114,200	109,900	-2.9%	0.9%	14.1	2.9	23%
QNS	671	0.3	272	48,000	53,400	15.4%	4.2%	7.9	1.4	18%
SAB	2,078	3.0	864	42,600	59,900	45.3%	4.7%	12.7	2.6	20%
VHC	491	3.4	391	57,500	71,300	27.5%	3.5%	9.5	1.4	15%
VNM	4,769	19.9	2,436	60,000	74,800	29.4%	4.8%	14.9	4.1	27%
Financials										
ACB	4,493	13.6	119	23,000	31,300	39.9%	3.8%	7.6	1.2	18%
BID	10,614	18.1	1,360	39,750	47,200	19.9%	1.1%	9.3	1.7	19%
CTG	9,924	23.5	468	33,600	49,000	46.8%	0.9%	7.5	1.5	21%
HDB	4,759	20.0	197	25,000	39,500	60.6%	2.6%	7.0	1.7	25%
LPB	4,669	3.4	197	41,100	33,400	-12.7%	6.1%	10.7	2.6	25%
MBB	7,949	31.9	0	25,950	32,900	28.7%	1.9%	7.8	1.5	22%
STB	4,545	34.4	750	63,400	45,700	-26.9%	1.0%	20.1	2.0	10%
TCB	8,044	18.0	0	29,850	40,300	38.4%	3.4%	8.3	1.2	16%
TPB	1,667	9.3	94	15,800	17,800	18.7%	6.0%	5.9	1.0	18%
VCB	18,430	28.6	1,747	58,000	69,300	20.3%	0.8%	13.8	2.1	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	2,175	4.5	2	16,800	23,600	44.1%	3.7%	7.8	1.2	16%
VPB	7,558	23.1	387	25,050	37,100	50.1%	2.0%	8.3	1.2	15%
Garments & Textiles										
MSH	154	1.0	66	36,100	40,600	23.5%	11.1%	6.6	2.1	33%
TCM	99	1.5	1	23,350	29,800	29.8%	2.1%	10.8	1.1	10%
Industrials										
BCM	2,078	3.3	686	52,800	68,600	32.0%	2.1%	15.8	2.4	16%
GMD	1,252	6.1	94	77,200	72,000	-4.1%	2.6%	21.1	2.5	12%
HAH	343	6.0	83	53,400	55,400	5.2%	1.4%	7.8	2.0	29%
VSC	359	8.6	170	25,250	19,100	-22.4%	2.0%	27.7	1.7	7%
IDC	628	6.4	219	43,500	45,600	8.3%	3.4%	8.5	2.6	32%
KBC	1,040	6.8	397	29,050	30,000	4.6%	1.3%	12.0	1.1	10%
PHR	301	2.0	106	58,500	68,400	19.2%	2.3%	16.7	2.0	13%
VTP	411	3.6	182	88,800	129,200	46.7%	1.2%	31.0	6.1	21%
Materials										
DGC	802	16.1	333	55,500	128,300	136.6%	5.4%	7.4	1.4	20%
HPG	7,560	49.5	2,008	25,900	30,000	17.0%	1.1%	12.9	1.5	13%
Oil & Gas										
BSR	5,341	23.6	2,514	28,050	16,700	-38.9%	1.5%	27.1	2.3	9%
GAS	7,524	15.0	3,520	82,000	78,400	-1.9%	2.5%	17.3	3.0	18%
OIL	629	5.8	40	16,000	14,800	-5.9%	1.6%	46.6	1.6	3%
PLX	2,068	17.6	105	42,800	47,700	14.3%	2.8%	22.8	2.1	10%
PVD	724	12.9	272	34,250	32,600	2.5%	7.3%	20.7	1.1	6%
PVS	778	18.2	265	40,000	41,800	6.1%	1.6%	11.2	1.4	13%
PVT	389	8.3	140	21,750	23,400	8.6%	1.0%	9.8	1.2	13%
Petrochemicals										
DPM	746	10.2	327	28,850	22,700	-18.3%	3.0%	19.2	1.7	10%
DCM	878	8.3	359	43,600	40,000	-3.7%	4.6%	13.6	2.1	16%

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DDV	153	2.4	73	27,600	39,700	47.1%	3.3%	6.4	2.3	10%
PLC	75	1.3	36	24,500	34,100	41.2%	2.0%	145.8	1.6	1%
Power										
POW	1,534	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	410	2.7	126	29,150	37,400	30.0%	1.7%	15.3	1.6	11%
PC1	417	7.4	141	26,650	26,500	-0.6%	0.0%	11.9	1.7	15%
REE	1,388	1.9	0	67,400	76,600	15.1%	1.5%	14.4	1.7	13%
Property										
DXG	592	8.7	177	14,000	18,300	45.0%	14.3%	60.7	1.1	2%
KDH	1,088	5.9	221	25,500	41,800	65.1%	1.2%	29.1	1.5	5%
NLG	511	3.7	46	27,700	42,200	54.0%	1.7%	18.9	1.1	6%
VHM	15,620	34.6	6,607	100,000	93,600			10.0	1.7	19%
VRE	2,260	11.3	839	26,150	32,000	26.4%	4.0%	9.2	1.2	14%
Technology										
FPT	4,833	44.0	742	74,600	118,200	59.8%	1.3%	13.5	3.5	28%

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