

**VNDIRECT RESEARCH & INVESTMENT ADVISORY**  
VNDIRECT Securities Corporation

No. 1 Nguyen Thuong Hien St., Hai Ba Trung Dist., Hanoi  
+84 2439724568  
research@vndirect.com.vn  
vndirect.com.vn

**Stock market**

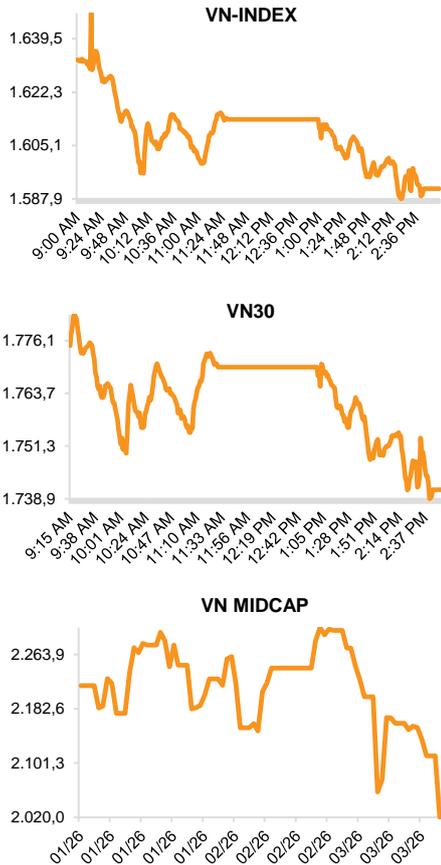
**VN-Index falls 3.4% as selling broadens, index revisits December 2025 level**

The VN-Index closed Monday at 1,591.17, down 56.64 points or 3.4%, revisiting levels last seen in December 2025. Market breadth remained sharply negative, with 33 advances, including two at their ceiling price, against 317 declines, including 38 at their floor price. HoSE matched value fell 3.9% to VND22.9tn (USD870mn), remaining below the 20-session average. The HNX-Index declined 2.4% to 237.54.

All 17 sectors declined. Retail Services, down 5.3%, Real Estate, down 5.0%, Oil & Gas, down 5.0%, and Chemicals, down 4.9%, led losses, followed by Industrial Goods & Services, down 4.3%, Telecoms, down 4.2%, Leisure & Entertainment, down 3.8%, Resources, down 3.8%, Construction & Materials, down 2.4%, Financial Services, down 2.5%, Banking, down 2.6%, Utilities, down 2.8%, and Food & Beverage, down 2.1%. Technology, down 2.2%, Healthcare, down 1.3%, and Insurance, down 1.1%, recorded more moderate declines. The breadth and scale of losses signaled sustained risk-off de-risking rather than sector rotation.

The VN30 fell 3.2% to 1,741.05, with three advances and 27 declines, including four at floor. No stocks hit its ceiling price within the basket, reflecting broad-based selling in large-cap names.

Foreign investors recorded net selling of VND338bn (USD13mn) on HoSE, with divergent flows across names. MWG posted the largest outflow at VND420.9bn (USD16mn), followed by HDB at VND253.3bn (USD10mn), VHM at VND184.8bn (USD7mn), VIC at VND154.9bn (USD6mn), and STB at VND105bn (USD4mn). On the buy side, MSN attracted VND204bn (USD8mn), followed by VNM at VND151.8bn (USD6mn), VCK at VND123.9bn (USD5mn), and FPT at VND111.8bn (USD4mn). The contained net figure masked elevated gross two-way activity.



**Figure 1: INDEX PERFORMANCE**

Index	HOSE	HNX	UPCOM
Closing Price (pts)	1,591.2	237.5	121.3
1 Day (%)	-3.4	-2.4	-2.0
1 Month (%)	-14.5	-9.3	-5.3
YTD	-10.8	-4.5	0.3
1 Year (%)	20.4	-3.4	22.2
Market Cap (VNDtn)	294	15	25
Trading Value (VNDtn)	1.1	1.4	0.5
Up	33	23	70
Down	317	138	216
Unch	53	135	459

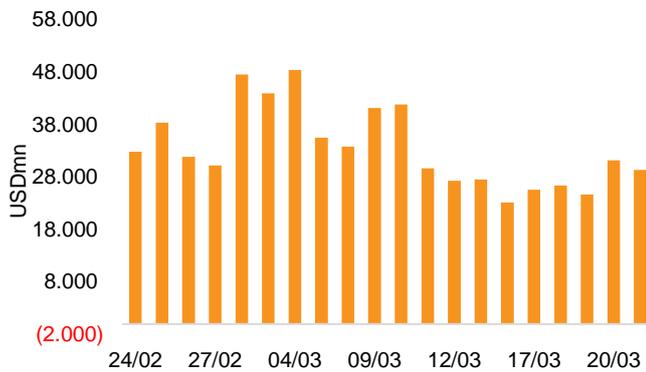
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.8	146.7	3.4	-3.4	-11.9	-10.6	15.3	91.7
Consumer Staples	8.1	22.7	5.3	-2.0	-8.6	-10.3	2.2	22.4
Energy	2.9	23.7	2.0	-5.3	-7.1	44.0	74.5	21.5
Financials	39.9	11.4	1.7	-2.5	-12.7	-5.0	10.1	32.0
Health Care	0.5	38.1	2.7	-1.0	-3.7	0.9	10.6	96.4
Industrials	7.5	21.3	3.5	-4.4	-13.0	-13.3	27.1	35.7
Information Technology	1.9	14.3	3.3	-2.3	-22.4	-21.5	31.2	22.6
Materials	6.5	18.0	1.7	-3.4	-11.3	2.4	2.0	19.0
Real Estate	23.2	48.6	4.4	-5.1	-18.1	-22.9	236.5	25.6
Utilities	4.5	15.4	2.3	-2.1	-16.6	8.0	16.3	76.6

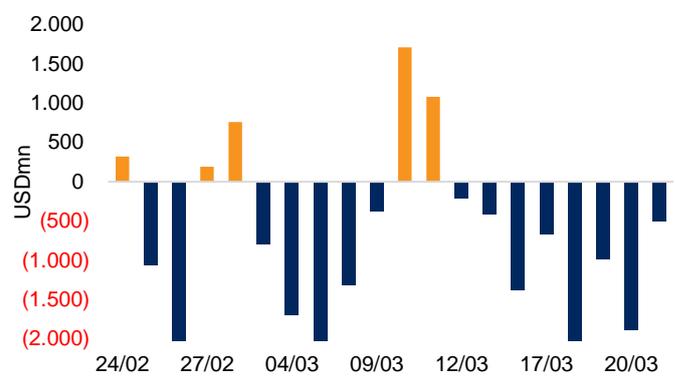
Source: BLOOMBERG, VNDIRECT RESEARCH

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



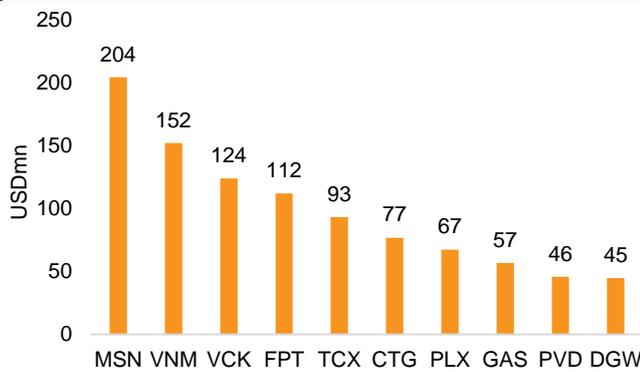
Source: WITS, VNDIRECT RESEARCH

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



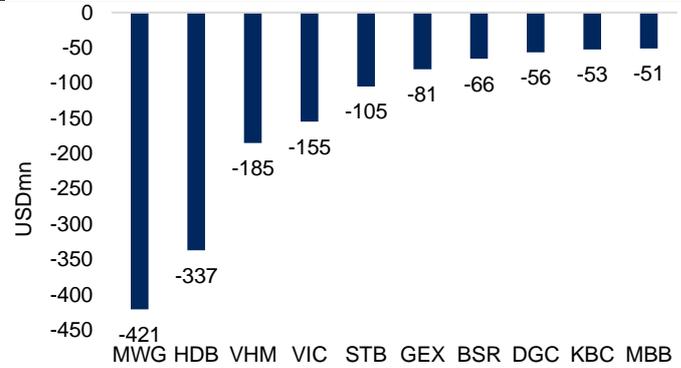
Source: WITS, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

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



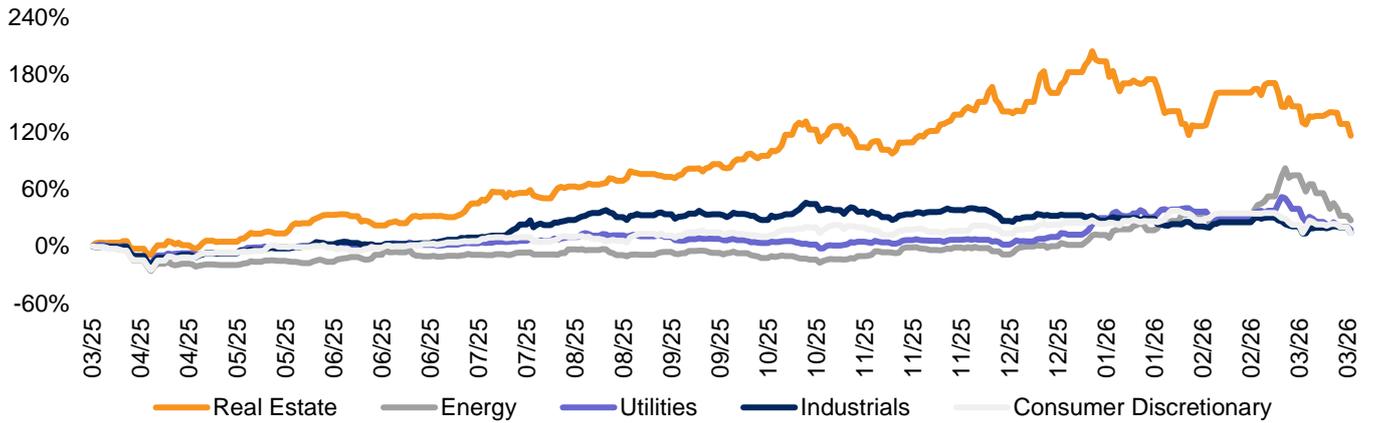
Source: FIINPRO, VNDIRECT RESEARCH

**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)
Trung Quốc	Shanghai Index	-3.6%	-3.9%	18.9	1.6	8.3%	2.3%	157,727	1.6%	120,517	0.0%	5.1%
Ấn Độ	NSE500 Index	-2.6%	-13.0%	22.9	3.2	15.1%	1.3%	9,519	6.6%	-10,543	-3.3%	-8.8%
Indonesia	JCI Index	1.2%	-17.8%	17.7	1.8	11.4%	3.7%	1,453	6.6%	-510	-1.1%	-2.5%
Singapore	FSTAS Index	-2.4%	3.3%	17.5	1.5	9.0%	4.5%	1,328	1.9%	1,095	-1.4%	4.3%
Malaysia	FBME Index	-0.6%	1.9%	16.6	1.4	8.3%	3.8%	688	3.4%	242	-0.7%	12.7%
Philippines	PCOMP Index	-2.0%	-5.7%	10.0	1.0	10.1%	3.8%	106	5.8%	211	-4.5%	-4.9%
Thái Lan	SET Index	-2.4%	11.0%	12.8	1.4	8.6%	4.3%	1,765	1.5%	732	-5.9%	3.0%
Việt Nam	<b>VN-Index</b>	<b>-3.4%</b>	<b>-10.8%</b>	<b>14.8</b>	<b>2.0</b>	<b>14.4%</b>	<b>1.5%</b>	<b>1,080</b>	<b>4.0%</b>	<b>-975</b>	<b>-1.0%</b>	<b>-2.6%</b>

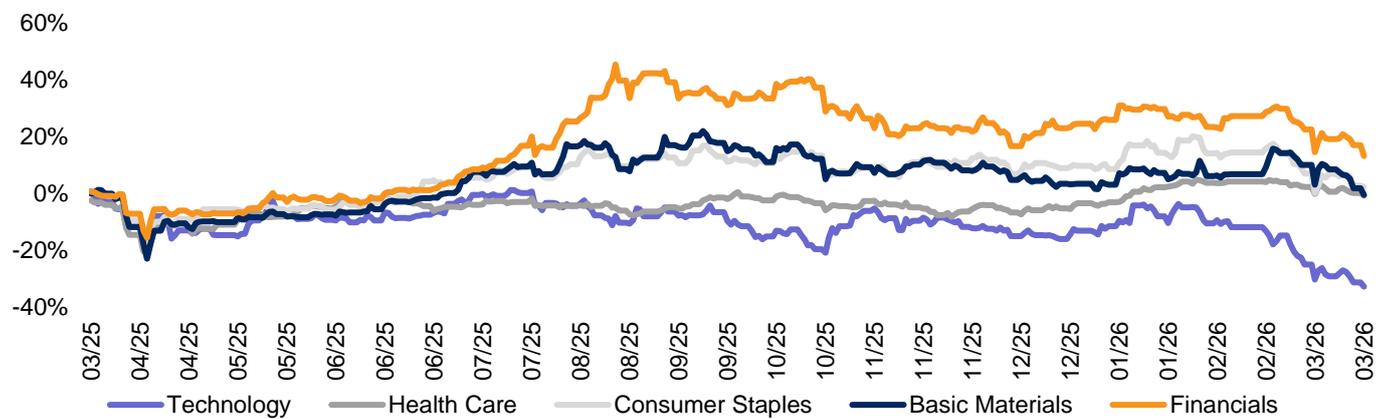
Source: BLOOMBERG, VNDIRECT RESEARCH

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



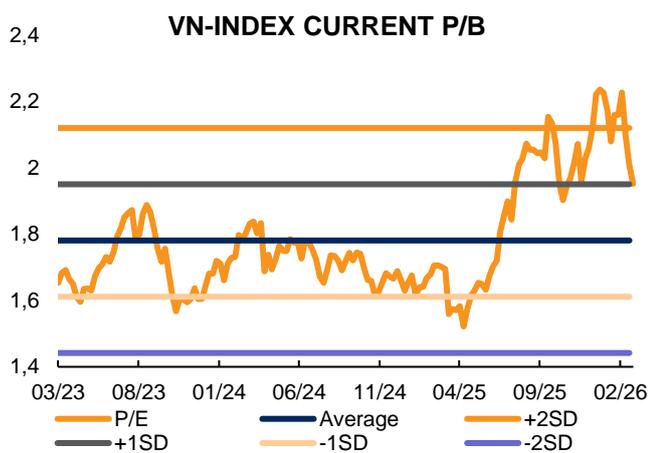
Source: BLOOMBERG, VNDIRECT RESEARCH

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



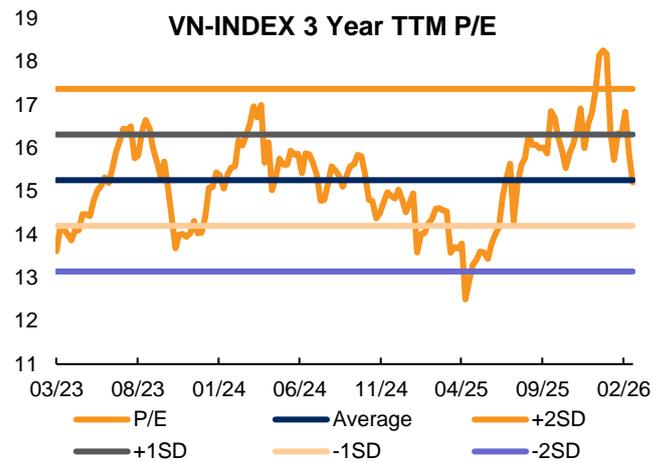
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Weekly Recap News (Monday update)**

**Global Macro News**

- **Monetary policy:** 1) the Fed held its Fed Funds interest rate at 3.50–3.75% (11–1), and upgraded 2026 PCE to 2.7% and GDP to 2.4%, with more members seeing no cuts (seven to six vote), reinforcing a higher-for-longer, data-dependent stance; 2) the ECB kept rates at 2.0% (fifth hold), raised 2026 HICP by 0.7pp, with officials signaling tightening risks and markets pricing ~75bps of hikes in 2026. The BoE held at 3.75% (nine to zero vote), dropped forward guidance, with a ~64bp tightening priced; while 3) the BoJ held at 0.75% (eight to one vote) with a dissent calling for 1.0%, signaling gradual normalization; and 4) the PBoC kept LPR unchanged for a seventh month, prioritizing FX stability and NIM protection over broad easing.
- **Forecast revisions:** JPMorgan cut its S&P 500 target to 7,200 (from 7,500) with downside to 6,000–6,200, estimating +USD10/bbl oil cuts EPS by 2–5% and GDP by 0.15–0.2pp. Goldman Sachs raised 2026 Brent to USD85 (from USD77), lifted PCE to 2.9%, cut GDP to 2.2%, and raised recession risk to 25%. S&P Global sees Brent at USD90 near term, easing to USD60 by year-end, but a USD200/bbl scenario in 2Q26 could push Japan, Germany, and the UK into recession.

**Domestic Macro News**

- **FX:** The SBV central rate was set at VND25,085 per USD on March 20 (+20 vs prior week). The interbank rate closed at VND26,306 per USD, while the parallel market rose by ~VND300 to ~VND27,750 per USD. FX pressures reflect both domestic and external factors, with the DXY rising to ~100 (10-month high) amid elevated geopolitical safe-haven demand.
- **OMO and Interbank rates:** As of March 20, interbank rates increased (ON: 4.20%, +20bps; 1W: 5.70%, +90bps). The SBV conducted a net liquidity withdrawal of VND84.3tn during March 16–20, reducing outstanding OMO balances to VND243tn. The tightening bias comes as interbank rates had eased to ~4%, while FX pressures intensified.
- **Government bonds:** As of March 20. Vietnamese government bond yields moved higher, led by the front end (1Y: 3.19% (+5bps); 2Y: 3.28% (+4bps); 10Y: 4.20% (+1bp); 30Y: 4.44% (unchanged)), suggesting a bear-flattening bias.
- **Fuel prices:** In the March 19 adjustment (effective 23:00), E5RON92 rose to VND27,177/litre, while RON95-III increased to VND30,690/litre (record high). The stabilization fund disbursed VND3,000/litre (gasoline, kerosene) and VND4,000/litre (diesel), with the remaining balance at ~VND5.6tn, equivalent to ~15 days of coverage at the current drawdown pace.

**Sector and Corporate News**

- **BSR:** Binh Son Refining and Petrochemical targets 2026 revenue of VND154tn (USD5.9bn) and pre-tax profit of VND2.2tn (USD84mn), down from 2025 estimates, based on an assumed oil price of USD75 per barrel. The company plans capital expenditure of VND8.6tn (USD327mn), focusing on the Dung Quat refinery upgrade and expansion project ahead of a long-term capacity increase after 2027.
- **MWG:** Foreign investors sold a net VND420.9bn (USD16mn) of the stock, the largest outflow of the session, as it fell 6.9%. The selling followed sustained foreign outflows across consumer-oriented names amid concerns over input cost pressures and weaker near-term consumption.

**Weekly Key Events**

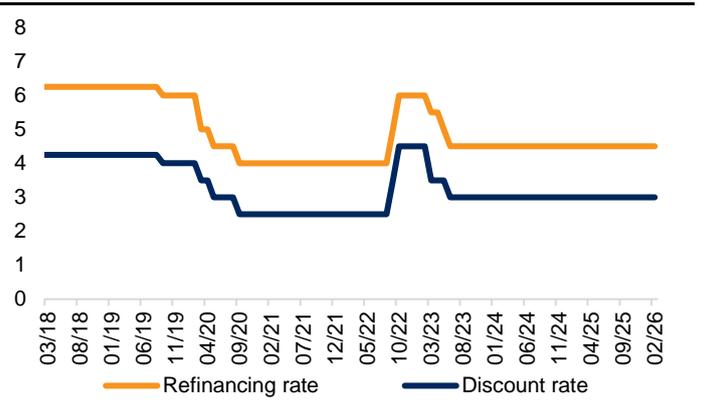
Date	Nation	Key Disclosures
Tuesday, March 24	US	March 2026 Manufacturing PMI and Services PMI
Friday, March 27	US	Speeches by the Fed Vice Chair and other Fed officials

**Figure 12: MONEY MARKET PERFORMANCE**

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.05	0.1	7.8	24.3	75.7
Vietnam Interbank Overnight Rate (%/year)	5.55	30.6	-34.3	236.4	27.6
Vietnam Interbank 1M Rate (%/year)	7.47	2.6	-12.3	-9.5	71.7
USD/VND	26,335	-0.1	-1.0	-0.1	-2.6
DXY	99.76	0.1	2.1	1.5	-4.2
US Gov't Bond 10 Year (%/year)	4.42	0.9	9.6	6.1	4.1
US Gov't Bond 3 Year (%/year)	3.98	1.7	15.7	12.6	1.5

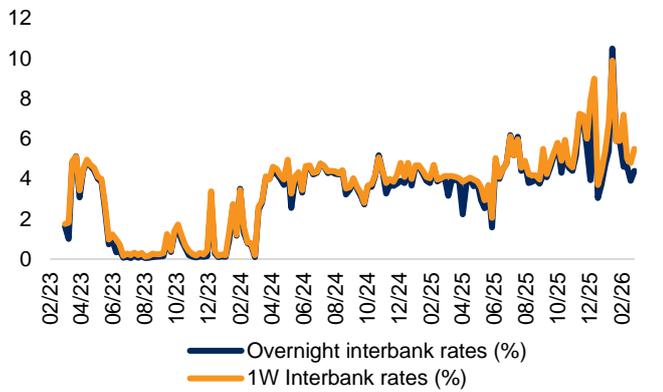
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



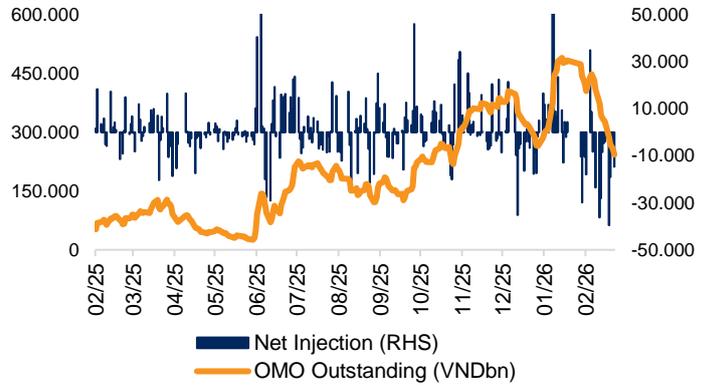
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



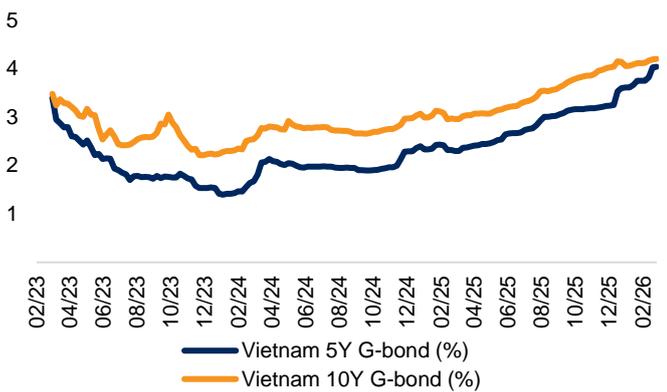
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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



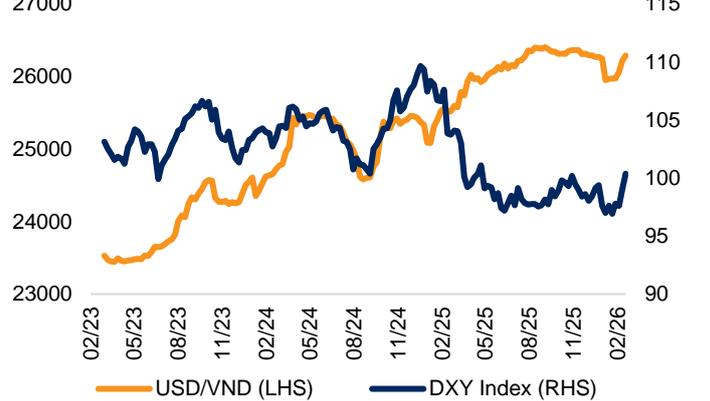
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	1.3%	50.1%	45.7%
Brent Crude	1.4%	59.2%	57.7%
JKM LNG	8.0%	107.1%	70.9%
Henry Hub LNG	5.4%	113.3%	70.8%
NW Thermal Coal	-5.3%	-3.5%	-28.1%
Singapore Platt FO	-1.7%	61.8%	52.2%

Precious Metals	% dod	% mom	% yoy
Gold	-7.4%	-18.6%	40.2%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-6.8%	-25.3%	94.3%
Platinum	-8.9%	-16.6%	83.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	55.2%	493.2%
Copper	-1.7%	-8.5%	5.1%
Aluminum	-1.0%	5.3%	22.3%
Nickel	0.2%	-1.9%	4.7%
Zinc	-0.2%	-6.1%	-4.3%
Lead	NA	NA	NA
Steel	0.0%	-1.0%	-7.2%
Iron Ore	0.3%	3.8%	8.4%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	11.4%	-17.1%
Coffee (Arabica)	2.9%	7.4%	-21.0%
Sugar	-0.1%	8.5%	-20.5%
Cocoa	-2.3%	5.7%	-59.7%
Palm Oil	1.8%	12.0%	NA
Cotton	0.7%	6.6%	3.8%
Dry Milk Powder	0.1%	7.5%	-12.9%
Wheat	1.8%	6.4%	8.5%
Soybean	0.8%	3.2%	15.9%
Cashews	NA	0.0%	2.8%
Rubber	-1.3%	2.8%	7.2%
Urea	8.4%	51.1%	68.2%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.8%	-2.6%	6.7%
Cattle	0.3%	-5.1%	12.3%

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	5,836	5.5	2,738	42,900	73,300	72.1%	1.3%	14.2	2.2	17%
AST	119	0.0	4	69,900	85,400	25.8%	3.6%	12.7	5.4	45%
HVN	2,280	1.9	491	19,300	43,400	128.1%	3.2%	7.5	10.0	
VJC	3,410	10.3	800	151,800	113,600	-24.5%	0.7%	40.3	3.6	10%
<b>Consumer</b>										
BAF	392	4.0	181	33,950	37,200	9.6%		62.9	2.6	3%
DGW	341	5.9	95	40,600	49,600	23.4%	1.2%	16.3	2.6	17%
FRT	970	3.4	159	150,000	150,300	0.4%	0.2%	32.1	4.9	26%
MCH	7,157	2.4	2,486	145,600	147,000	2.4%	1.4%	28.3	10.5	46%
MWG	4,137	28.1	3	74,200	96,300	31.1%	1.3%	15.5	3.3	23%
PNJ	1,377	8.6	2	106,300	109,900	4.3%	0.9%	13.2	2.7	23%
QNS	666	0.3	270	47,700	53,400	16.1%	4.2%	7.8	1.4	18%
SAB	2,089	3.0	869	42,900	59,900	44.3%	4.7%	12.8	2.6	20%
VHC	476	3.4	379	55,900	71,300	31.1%	3.6%	9.2	1.3	15%
VNM	4,825	20.0	2,467	60,800	74,800	27.7%	4.7%	15.1	4.1	27%
<b>Financials</b>										
ACB	4,389	13.7	113	22,500	31,300	43.0%	3.9%	7.4	1.2	18%
BID	10,251	18.3	1,317	38,450	47,200	23.9%	1.2%	9.0	1.6	19%
CTG	9,585	23.5	452	32,500	49,000	51.7%	1.0%	7.3	1.4	21%
HDB	4,619	19.7	193	24,300	39,500	65.2%	2.6%	6.8	1.6	25%
LPB	4,668	3.3	197	41,150	33,400	-12.8%	6.1%	10.8	2.6	25%
MBB	7,647	31.8	1	25,000	32,900	33.6%	2.0%	7.5	1.5	22%
STB	4,295	34.4	710	60,000	45,700	-22.8%	1.0%	19.0	1.9	10%
TCB	7,776	18.0	0	28,900	40,300	42.9%	3.5%	8.1	1.2	16%
TPB	1,591	9.3	89	15,100	17,800	24.2%	6.3%	5.7	1.0	18%
VCB	18,276	28.9	1,732	57,600	69,300	21.1%	0.8%	13.7	2.1	17%

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VIB	2,107	4.4	2	16,300	23,600	48.6%	3.8%	7.6	1.2	16%
VPB	7,230	23.2	370	24,000	37,100	56.7%	2.1%	7.9	1.1	15%
<b>Garments &amp; Textiles</b>										
MSH	152	1.0	65	35,550	40,600	25.5%	11.3%	6.5	2.1	33%
TCM	96	1.5	1	22,450	29,800	35.0%	2.2%	10.4	1.0	10%
<b>Industrials</b>										
BCM	1,985	3.3	655	50,500	68,600	38.0%	2.2%	15.1	2.3	16%
GMD	1,166	6.1	88	72,000	72,000	2.8%	2.8%	19.7	2.3	12%
HAH	319	6.0	77	49,700	55,400	13.0%	1.5%	7.2	1.9	29%
VSC	334	8.6	158	23,500	19,100	-16.6%	2.1%	25.8	1.6	7%
IDC	611	6.5	212	42,400	45,600	11.1%	3.5%	8.3	2.5	32%
KBC	967	6.9	370	27,050	30,000	12.3%	1.4%	11.2	1.0	10%
PHR	292	2.0	103	56,800	68,400	22.8%	2.4%	16.2	1.9	13%
VTP	382	3.6	169	82,600	129,200	57.7%	1.3%	28.9	5.7	21%
<b>Materials</b>										
DGC	746	16.1	310	51,700	128,300	154.0%	5.8%	6.9	1.3	20%
HPG	7,432	49.3	1,974	25,500	30,000	18.8%	1.1%	12.7	1.5	13%
<b>Oil &amp; Gas</b>										
BSR	4,963	23.9	2,336	26,100	16,700	-34.4%	1.7%	25.2	2.2	9%
GAS	7,376	15.2	3,451	80,500	78,400	-0.1%	2.5%	17.0	2.9	18%
OIL	581	5.9	37	14,800	14,800	1.7%	1.7%	43.1	1.5	3%
PLX	1,978	17.8	101	41,000	47,700	19.3%	2.9%	21.8	2.0	10%
PVD	724	12.9	271	34,300	32,600	2.3%	7.3%	20.7	1.1	6%
PVS	787	18.2	268	40,500	41,800	4.8%	1.6%	11.4	1.4	13%
PVT	379	8.5	136	21,250	23,400	11.2%	1.1%	9.6	1.2	13%
<b>Petrochemicals</b>										
DPM	741	10.4	327	28,700	22,700	-17.9%	3.0%	19.1	1.7	10%
DCM	891	8.4	363	44,300	40,000	-5.2%	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	146	2.4	69	26,300	39,700	54.4%	3.4%	6.1	2.2	10%
PLC	68	1.3	33	22,300	34,100	55.2%	2.2%	132.7	1.5	1%
<b>Power</b>										
POW	1,479	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	396	2.8	121	28,200	37,400	34.4%	1.8%	14.8	1.5	11%
PC1	396	7.5	135	25,350	26,500	4.5%	0.0%	11.3	1.6	15%
REE	1,337	2.0	0	65,000	76,600	19.4%	1.5%	13.9	1.7	13%
<b>Property</b>										
DXG	551	8.8	165	13,050	18,300	55.6%	15.3%	56.5	1.0	2%
KDH	1,023	5.9	207	24,000	41,800	75.4%	1.2%	27.4	1.5	5%
NLG	486	3.7	43	26,400	42,200	61.6%	1.7%	18.1	1.0	6%
VHM	15,285	34.7	6,463	98,000	93,600			9.8	1.7	19%
VRE	2,187	11.2	811	25,350	32,000	30.4%	4.1%	8.9	1.2	14%
<b>Technology</b>										
FPT	4,729	44.3	729	73,100	118,200	63.1%	1.4%	13.3	3.4	28%

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**ADDRESS**

**Headquarter**

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4568

**HCMC Office**

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

**Da Nang Office**

57 Duy Tan Str,  
Hai Chau, Da Nang City  
T: +84 511 382 1111

**Vinh - Nghe An Office**

122 Hermann Gmeiner str,  
Vinh City, Nghe An  
T: +84 23 8730 2886  
F: NA

**Can Tho Office**

3<sup>rd</sup> floor STS Building, 11B Hoa Binh  
Ninh Kieu City, Can Tho  
T: +84 710 3766 959  
F: NA

**Quang Ninh Office**

Viet Han Apartment, Hong Gai  
Ha Long City, Quang Ninh  
T: +84 98 8619 695  
F: NA

**Thanh Hoa Office**

2<sup>nd</sup> floor 11 Hac Thanh str  
Thanh Hoa City, Thanh Hoa  
T: +84 90 3255 202  
F: NA

**Binh Duong Office**

18<sup>th</sup> floor Becamex Tower  
Thu Dau Mot City, Binh Duong  
T: +84 27 4222 2659  
F: +84 27 4222 2660

**Nam Dinh Office**

5 Nguyen Du str,  
Nam Dinh City, Nam Dinh  
T: +84 22 8352 8819  
F: NA