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**Stock market**

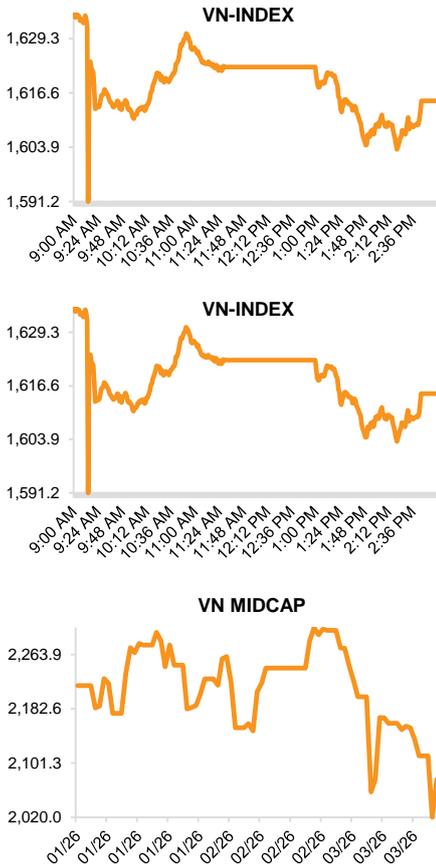
**VN-Index rebounds 1.5% on broad gains**

The VN-Index closed Tuesday at 1,614.77, up 23.60 points or 1.5%, bouncing off sharp losses the previous two trading days. Market breadth was positive, with 273 advances, including 14 at ceiling price, against 59 declines, including three at floor price, and 48 unchanged. HoSE matched value reached VND20.2tn (USD769mn), down 31.3% DoD and below the 20-session average, suggesting limited conviction behind the day's gains. The HNX-Index rose 2.6% to 243.81.

The VN30 rose 1.7% to 1,770.16, with 25 advances and three declines, and no constituent hitting either ceiling price or floor price, reflecting measured participation in large-cap names.

Sixteen of 17 sectors advanced. Leisure & Entertainment led with a 3.2% gain, followed by Insurance (4.6%), Industrial Goods & Services (3.0%), Telecoms (2.9%), Retail Services (2.7%), Technology (2.7%), Banking (2.2%), Construction & Materials (2.2%), Resources (1.7%), Financial Services (1.7%), Food & Beverage (1.4%), Healthcare (0.9%), Real Estate (0.3%) and Utilities (0.2%). Oil & Gas was the sole decliner, down 0.1%.

Foreign investors recorded net selling of VND531bn (USD20mn) on HoSE. On the sell side, VIC led with VND148bn (USD5.6mn), followed by MWG VND147bn (USD5.6mn), VHM VND138bn (USD5.3mn), HPG VND136bn (USD5.2mn), BID VND125bn (USD4.8mn), VCB VND118bn (USD4.5mn), HDB VND112bn (USD4.3mn), STB VND85.4bn (USD3.3mn) and KBC VND77.8bn (USD3.0mn). On the buy side, BSR saw the largest inflow at VND156bn (USD6.0mn), followed by VCK VND115bn (USD4.4mn), VCI VND107bn (USD4.1mn), DGC VND57.3bn (USD2.2mn) and CTG VND43.3bn (USD1.6mn).



**Figure 1: INDEX PERFORMANCE**

Index	HOSE	HNX	UPCOM
Closing Price (pts)	1,614.8	243.8	122.7
1 Day (%)	1.5	2.6	1.2
1 Month (%)	-13.5	-7.2	-4.1
YTD	-9.5	-2.0	1.5
1 Year (%)	21.4	-0.9	23.7
Market Cap (VNDtn)	283	14	24
Trading Value (VNDtn)	0.8	1.5	0.6
Up	273	117	183
Down	59	49	75
Unch	71	130	488

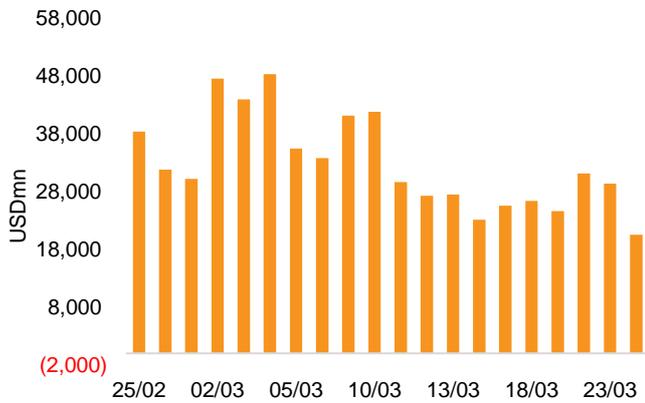
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.8	147.7	3.5	2.1	-9.6	-8.6	18.9	-30.6
Consumer Staples	8.1	23.0	5.4	1.5	-7.3	-8.9	3.6	-47.6
Energy	2.8	23.6	2.0	-0.2	-11.9	44.5	77.3	-6.9
Financials	40.2	11.6	1.7	2.2	-10.7	-3.0	12.4	-22.2
Health Care	0.5	38.8	2.7	0.7	-3.4	1.6	13.3	-7.5
Industrials	7.6	21.8	3.7	3.1	-11.3	-10.9	30.3	-3.8
Information Technology	1.9	14.7	3.4	3.1	-18.5	-19.1	-29.5	-58.1
Materials	6.4	18.2	1.7	1.3	-12.8	3.5	3.6	-30.6
Real Estate	22.9	47.9	4.3	0.1	-18.1	-22.7	211.3	-24.6
Utilities	4.5	15.3	2.3	0.1	-17.3	8.0	16.7	-27.5

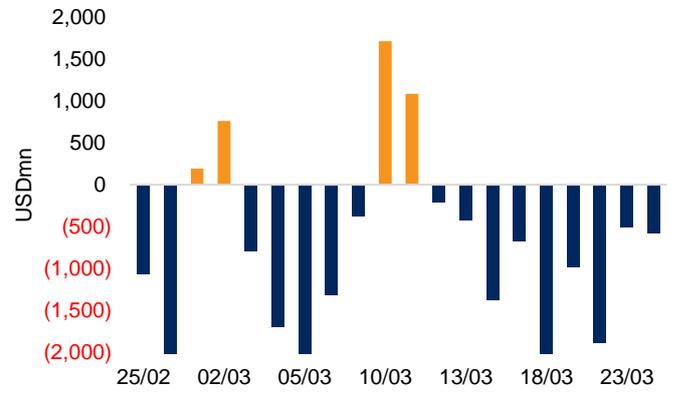
Source: BLOOMBERG, VNDIRECT RESEARCH

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



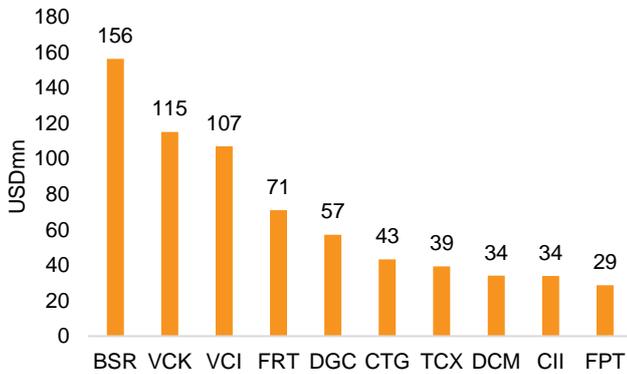
Source: WITS, VNDIRECT RESEARCH

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



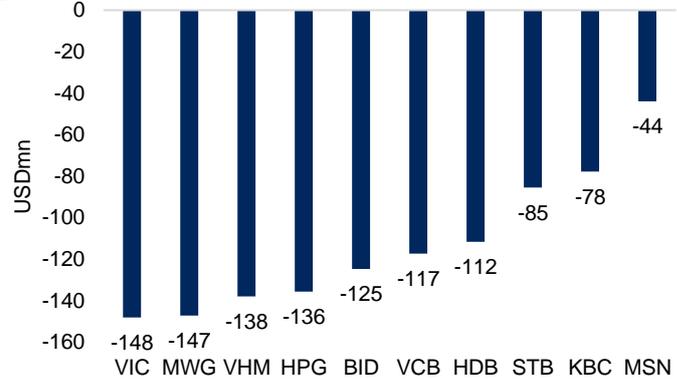
Source: WITS, VNDIRECT RESEARCH

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



Source: FIIPRO, VNDIRECT RESEARCH

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



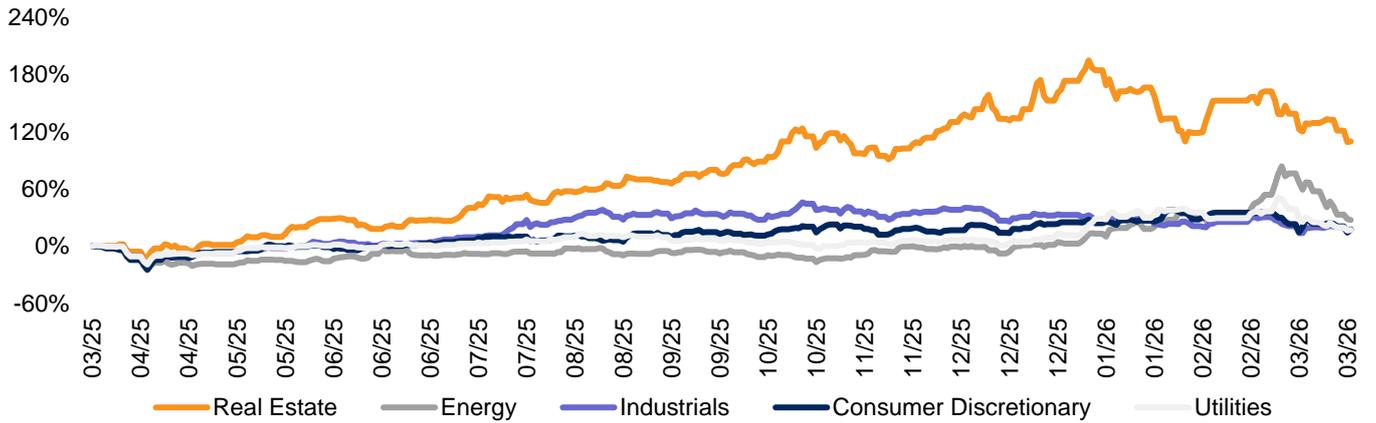
Source: FIIPRO, VNDIRECT RESEARCH

**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	1.8%	-2.2%	18.2	1.5	8.3%	2.4%	158,932	1.6%	120,517	-0.1%	5.4%
India	NSE500 Index	2.2%	-11.5%	22.2	3.1	15.1%	1.3%	9,592	6.5%	-11,137	-3.1%	-8.8%
Indonesia	JCI Index	1.2%	-17.8%	17.7	1.8	11.4%	3.7%	1,471	6.6%	-510	-0.4%	-2.0%
Singapore	FSTAS Index	0.6%	4.1%	17.1	1.5	9.0%	4.5%	1,361	1.8%	1,104	-0.9%	4.7%
Malaysia	FBME Index	-0.9%	1.0%	16.6	1.4	8.3%	3.8%	690	3.4%	180	-1.6%	12.1%
Philippines	PCOMP Index	0.6%	-5.1%	9.8	1.0	10.1%	3.9%	107	5.8%	189	-3.6%	-4.4%
Thailand	SET Index	1.3%	12.3%	12.8	1.3	8.6%	4.4%	1,801	1.6%	538	-4.6%	4.2%
<b>Vietnam</b>	<b>VN-Index</b>	<b>1.5%</b>	<b>-9.5%</b>	<b>14.3</b>	<b>1.9</b>	<b>14.4%</b>	<b>1.5%</b>	<b>1,082</b>	<b>4.1%</b>	<b>-993</b>	<b>-0.6%</b>	<b>-2.7%</b>

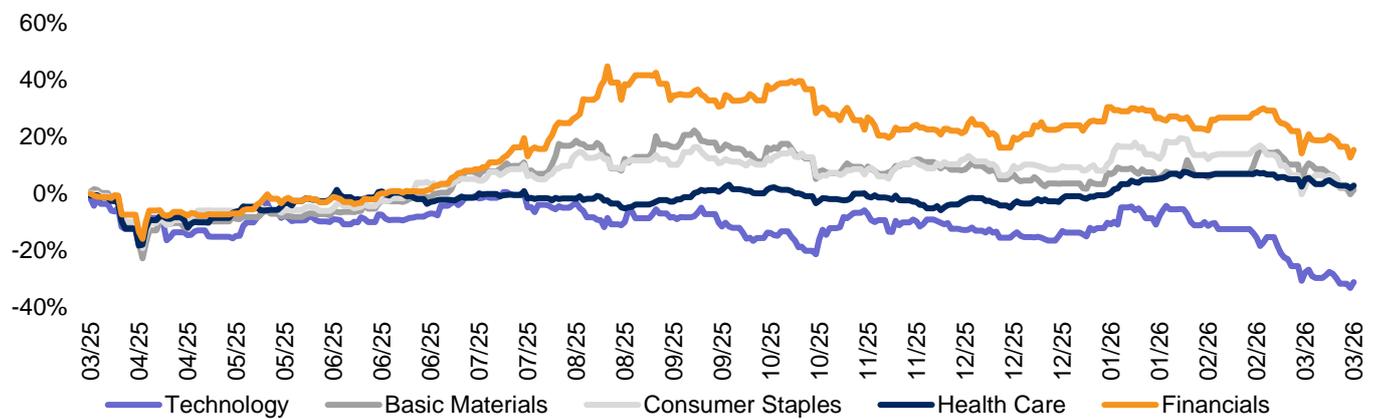
Source: BLOOMBERG, VNDIRECT RESEARCH

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



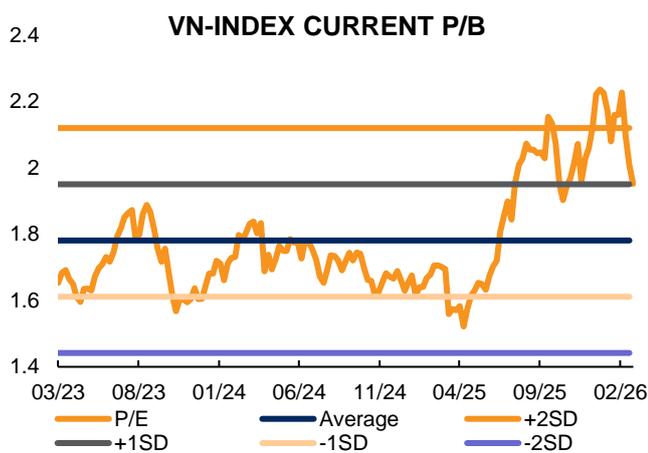
Source: BLOOMBERG, VNDIRECT RESEARCH

**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

**Daily News**

**Global Macro News**

- **China:** Authorities signaled targeted support for property and consumption, while avoiding broad easing, prioritizing financial stability.
- **Japan:** Core CPI rose 1.6% YoY in February (January: +2%), below the 2% target for the first time since 2022; however, core-core CPI rose 2.5% YoY (January: +2.6%) and food prices (+5.7% YoY) remained elevated.
- **Commodities:** Oil prices fell sharply (Brent -10% to USD101/bbl), triggering a rebound in global equities (Dow Jones +1.38%) and underscoring high sensitivity to geopolitical risks.

**Domestic Macro News**

- Vietnam continues to promote EU investment inflows, with new commitments in energy, infrastructure, and green transition, supporting medium-term capital flow prospects.
- Vietnam and Russia are expected to sign energy agreements (oil and gas, potentially nuclear) during the Prime Minister's visit to Moscow, aimed at diversifying supply amid rising global energy risks.
- Rising Jet A1 fuel prices prompted airlines to introduce fuel surcharges and route optimization, with surcharges expected to take effect from April 2026.
- The Ministry of Construction held a workshop on March 23 to gather feedback on amendments to the Law on Housing and Law on Real Estate Business, aimed at addressing regulatory bottlenecks and improving legal consistency.

**Sector and Corporate News**

- **SHB:** Approved to issue additional shares to raise capital, aiming to strengthen capital adequacy and support credit expansion, highlighting capital needs among mid-tier banks.
- **MBS:** Plans to issue ~333 million shares (2:1 ratio), raising charter capital to above VND10tn (USD385mn), alongside senior management changes, signaling an ongoing restructuring phase.
- **SSI:** Plans a capital increase via additional issuance to expand margin lending and proprietary trading, amid intensifying competition in the securities sector.
- **STK:** Targets 2026 revenue growth of 75% YoY and profit growth of ~38% YoY, driven by the commissioning of the Unitex plant, indicating a clear capacity-driven growth trajectory.

**Weekly Key Events**

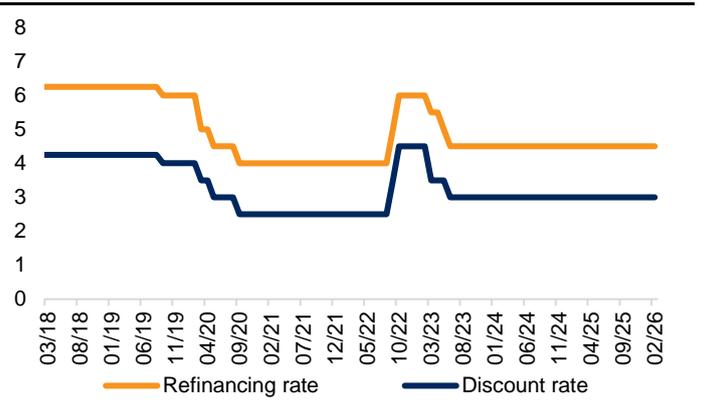
Date	Nation	Key Disclosures
Tuesday, March 24	US	March 2026 Manufacturing PMI and Services PMI
Friday, March 27	US	Speeches by the Fed Vice Chair and other Fed officials

**Figure 12: MONEY MARKET PERFORMANCE**

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.05	0.2	8.1	24.6	75.6
Vietnam Interbank Overnight Rate (%/year)	5.55	30.6	-34.3	236.4	27.6
Vietnam Interbank 1M Rate (%/year)	8.58	14.9	0.7	4.0	97.2
USD/VND	26,353	-0.1	-0.6	-0.2	-2.7
DXY	99.27	0.3	1.5	1.0	-4.8
US Gov't Bond 10 Year (%/year)	4.36	0.4	8.2	4.6	0.6
US Gov't Bond 3 Year (%/year)	3.88	0.4	12.1	9.6	-3.3

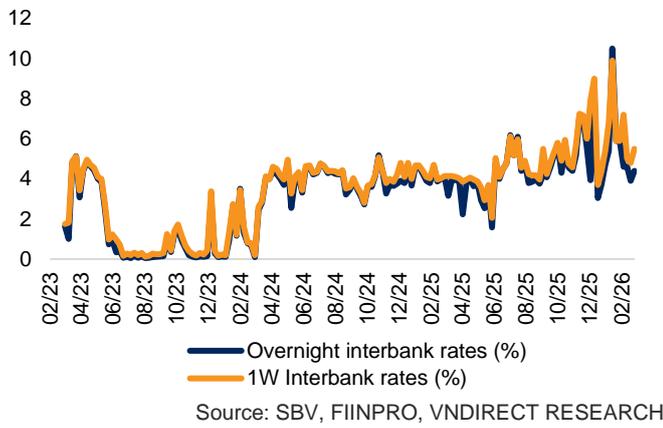
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



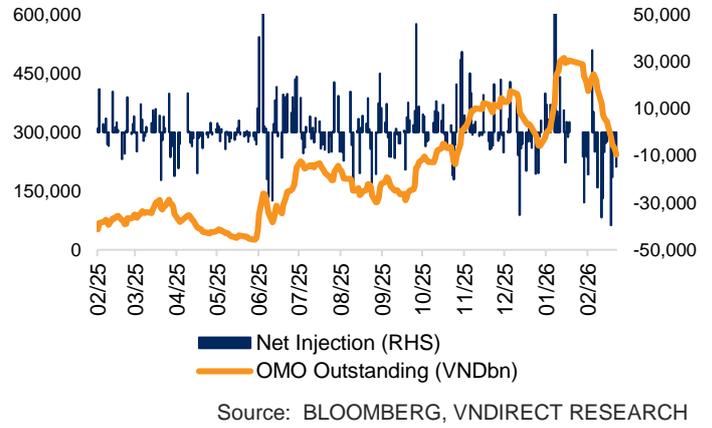
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



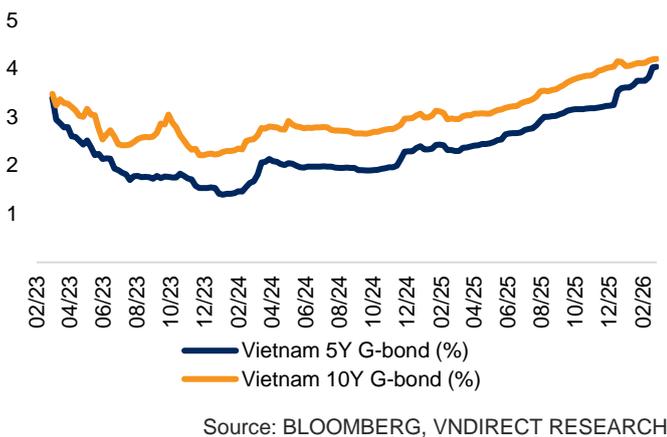
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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



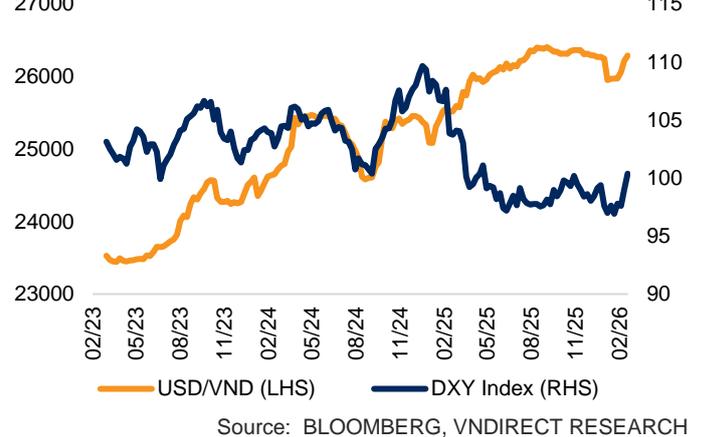
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	2.0%	37.0%	30.1%
Brent Crude	0.9%	42.5%	38.2%
JKM LNG	-3.8%	102.4%	66.8%
Henry Hub LNG	-1.0%	94.4%	53.0%
NW Thermal Coal	-3.3%	-6.1%	-25.4%
Singapore Platt FO	1.7%	66.1%	54.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	-14.5%	46.2%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	0.3%	-20.8%	108.3%
Platinum	0.7%	-14.2%	94.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	50.9%	493.2%
Copper	-1.1%	-9.3%	6.2%
Aluminum	-0.7%	5.0%	23.2%
Nickel	0.4%	-1.1%	6.6%
Zinc	0.9%	-6.4%	-4.6%
Lead	NA	NA	NA
Steel	0.0%	-0.4%	-7.0%
Iron Ore	0.5%	10.0%	7.2%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	11.0%	-18.1%
Coffee (Arabica)	-0.9%	9.2%	-21.6%
Sugar	-0.2%	6.5%	-19.6%
Cocoa	-2.3%	5.9%	-59.0%
Palm Oil	-1.7%	11.8%	NA
Cotton	-0.3%	5.3%	2.3%
Dry Milk Powder	-0.1%	7.3%	-13.0%
Wheat	0.1%	3.7%	7.3%
Soybean	-0.4%	1.7%	15.0%
Cashews	NA	0.0%	2.8%
Rubber	0.0%	3.4%	6.8%
Urea	8.4%	51.1%	68.2%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.5%	-3.1%	5.4%
Cattle	0.5%	-3.9%	13.7%

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	6,036	5.5	2,832	44,400	73,300	66.3%	1.2%	14.7	2.3	17%
AST	121	0.1	4	71,000	85,400	23.8%	3.5%	12.9	5.4	45%
HVN	2,438	2.0	525	20,650	43,400	113.2%	3.0%	8.0	10.7	
VJC	3,435	10.2	805	153,000	113,600	-25.1%	0.7%	40.6	3.6	10%
<b>Consumer</b>										
BAF	395	3.9	182	34,200	37,200	8.8%		63.4	2.6	3%
DGW	355	5.9	98	42,300	49,600	18.4%	1.2%	16.9	2.7	17%
FRT	1,021	3.4	167	158,000	150,300	-4.7%	0.2%	33.9	5.2	26%
MCH	7,245	2.4	2,517	147,500	147,000	1.0%	1.4%	28.6	10.6	46%
MWG	4,235	27.7	4	76,000	96,300	28.0%	1.3%	15.9	3.4	23%
PNJ	1,405	8.6	2	108,500	109,900	2.2%	0.9%	13.4	2.8	23%
QNS	670	0.3	271	48,000	53,400	15.4%	4.2%	7.9	1.4	18%
SAB	2,195	3.0	913	45,100	59,900	37.3%	4.4%	13.5	2.7	20%
VHC	489	3.4	389	57,400	71,300	27.7%	3.5%	9.4	1.3	15%
VNM	4,854	19.9	2,481	61,200	74,800	26.9%	4.7%	15.2	4.2	27%
<b>Financials</b>										
ACB	4,503	13.7	116	23,100	31,300	39.3%	3.8%	7.6	1.3	18%
BID	10,418	18.5	1,338	39,100	47,200	21.9%	1.2%	9.2	1.6	19%
CTG	9,888	23.4	467	33,550	49,000	47.0%	0.9%	7.5	1.5	21%
HDB	4,615	19.3	193	24,300	39,500	65.2%	2.6%	6.8	1.6	25%
LPB	4,750	3.0	201	41,900	33,400	-14.3%	6.0%	11.0	2.7	25%
MBB	7,825	31.6	1	25,600	32,900	30.5%	2.0%	7.7	1.5	22%
STB	4,349	34.3	719	60,800	45,700	-23.8%	1.0%	19.3	1.9	10%
TCB	8,027	17.8	0	29,850	40,300	38.4%	3.4%	8.3	1.2	16%
TPB	1,663	9.3	93	15,800	17,800	18.7%	6.0%	5.9	1.0	18%
VCB	18,453	28.9	1,749	58,200	69,300	19.8%	0.8%	13.8	2.1	17%

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VIB	2,157	4.4	2	16,700	23,600	45.0%	3.7%	7.8	1.2	16%
VPB	7,602	23.4	389	25,250	37,100	48.9%	2.0%	8.4	1.2	15%
<b>Garments &amp; Textiles</b>										
MSH	154	1.0	66	36,050	40,600	23.7%	11.1%	6.6	2.1	33%
TCM	94	1.6	1	22,200	29,800	36.5%	2.3%	10.3	1.0	10%
<b>Industrials</b>										
BCM	2,023	3.3	668	51,500	68,600	35.3%	2.1%	15.4	2.3	16%
GMD	1,196	6.1	90	73,900	72,000	0.1%	2.7%	20.2	2.4	12%
HAH	333	6.0	81	52,000	55,400	8.0%	1.5%	7.6	1.9	29%
VSC	334	8.6	158	23,500	19,100	-16.6%	2.1%	25.8	1.6	7%
IDC	644	6.5	223	44,700	45,600	5.4%	3.4%	8.8	2.6	32%
KBC	988	7.0	378	27,650	30,000	9.9%	1.4%	11.4	1.0	10%
PHR	297	2.0	105	57,800	68,400	20.7%	2.3%	16.5	1.9	13%
VTP	391	3.6	173	84,600	129,200	54.0%	1.3%	29.6	5.8	21%
<b>Materials</b>										
DGC	757	15.7	315	52,500	128,300	150.1%	5.7%	7.0	1.3	20%
HPG	7,558	49.2	2,008	25,950	30,000	16.7%	1.1%	12.9	1.5	13%
<b>Oil &amp; Gas</b>										
BSR	5,016	24.1	2,361	26,400	16,700	-35.1%	1.6%	25.5	2.2	9%
GAS	7,389	15.2	3,457	80,700	78,400	-0.3%	2.5%	17.1	2.9	18%
OIL	581	5.9	37	14,800	14,800	1.7%	1.7%	43.1	1.5	3%
PLX	1,919	17.9	98	39,800	47,700	22.9%	3.0%	21.2	1.9	10%
PVD	707	12.9	265	33,500	32,600	4.8%	7.5%	20.2	1.1	6%
PVS	796	18.1	270	41,000	41,800	3.5%	1.6%	11.5	1.4	13%
PVT	378	8.6	136	21,200	23,400	11.4%	1.1%	9.6	1.1	13%
<b>Petrochemicals</b>										
DPM	743	10.4	328	28,800	22,700	-18.2%	3.0%	19.1	1.7	10%
DCM	911	8.5	371	45,350	40,000	-7.4%	4.4%	14.2	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	150	2.4	71	27,000	39,700	50.4%	3.3%	6.3	2.2	10%
PLC	69	1.3	33	22,500	34,100	53.8%	2.2%	133.9	1.5	1%
<b>Power</b>										
POW	1,478	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	419	2.9	128	29,850	37,400	27.0%	1.7%	15.7	1.6	11%
PC1	407	7.5	139	26,100	26,500	1.5%	0.0%	11.6	1.6	15%
REE	1,363	2.0	0	66,300	76,600	17.0%	1.5%	14.2	1.7	13%
<b>Property</b>										
DXG	578	8.9	173	13,700	18,300	48.2%	14.6%	59.4	1.1	2%
KDH	1,065	5.9	215	25,000	41,800	68.4%	1.2%	28.5	1.5	5%
NLG	519	3.7	46	28,200	42,200	51.3%	1.6%	19.3	1.1	6%
VHM	15,430	34.3	6,525	99,000	93,600			9.7	1.7	19%
VRE	2,182	10.9	809	25,300	32,000	30.6%	4.2%	8.9	1.2	14%
<b>Technology</b>										
FPT	4,874	44.1	752	75,400	118,200	58.1%	1.3%	13.7	3.5	28%

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