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Stock market

VN-Index rebounds 2.7%, all sectors advance

The VN-Index closed Wednesday at 1,658.19, up 43.4 points or 2.7%, extending a recovery for a second consecutive session. Market breadth was positive, with 276 advances including 18 at ceiling, against 60 declines including two at floor, and 42 unchanged. HoSE matched value reached VND20.6tn (USD855mn), up 15.1% DoD, but remained below the 20-session average. The HNX-Index rose 2.4% to 249.7.

The VN30 rose 2.5% to 1,814.73, with 26 advances and three declines. No constituent hit ceiling or floor, reflecting measured but broad participation in large-cap names.

All 17 sectors advanced. Insurance led, rising 4.9%, followed by Chemicals at 3.9%, Oil & Gas at 3.8%, Real Estate at 3.7%, Financial Services at 3.3%, Resources at 3.2%, Retail Services at 3.1%, Telecoms and Leisure & Entertainment, both at 2.8%, Utilities at 2.7%, Industrial Goods & Services at 2.3%, Technology at 1.9%, Banking at 1.7%, Construction & Materials at 1.6%, Food & Beverage at 1.0% and Healthcare at 0.4%. The breadth of gains across all 17 sectors signals a broad-based recovery rather than an isolated rotation.

Foreign investors recorded net selling of VND874bn (USD33mn) on HoSE. Net sellers were led by FUEVFNVD at VND714bn (USD27mn), followed by VCB at VND210bn (USD8mn), STB at VND153bn (USD6mn), BID at VND113bn (USD4mn), MSN at VND88bn (USD3mn) and VJC at VND39bn (USD2mn). Net buyers included MWG at VND130bn (USD5mn), VHM at VND110bn (USD4mn), PVS at VND88bn (USD3mn) and VCI at VND53bn (USD2mn). The net selling figure was dominated by ETF-related outflows via FUEVFNVD, masking more constructive two-way activity in underlying equities.

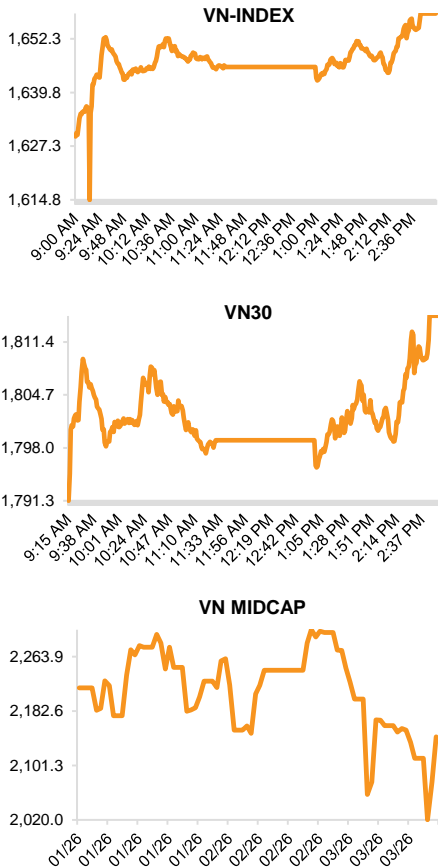


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,658.2	249.7	123.7
1 Day (%)	2.7	2.4	0.8
1 Month (%)	-10.9	-5.2	-3.9
YTD	-7.1	0.4	2.3
1 Year (%)	24.5	2.1	24.8
Market Cap (VNDtn)	287	15	24
Trading Value (VNDtn)	0.9	1.1	0.4
Up	275	118	175
Down	61	34	82
Unch	67	144	489

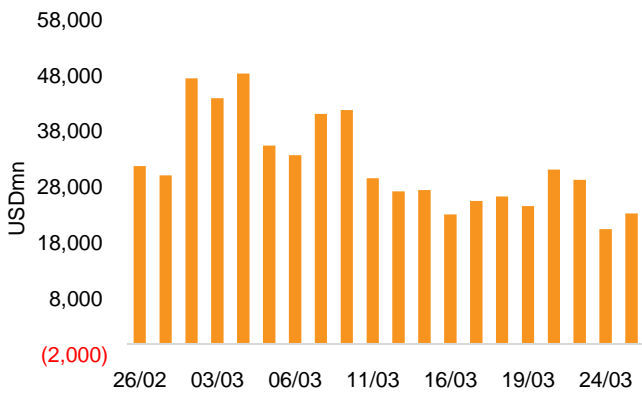
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.8	154.2	3.6	3.3	-5.6	-5.8	22.7	10.8
Consumer Staples	7.9	23.1	5.4	1.0	-6.6	-8.0	5.0	50.7
Energy	2.9	24.6	2.0	3.9	-11.1	50.3	84.0	-23.8
Financials	40.0	11.9	1.7	2.1	-9.3	-0.9	14.9	21.2
Health Care	0.5	39.0	2.8	0.9	-2.4	2.5	16.2	75.9
Industrials	7.7	22.3	3.9	3.7	-6.8	-7.5	33.7	55.5
Information Technology	1.9	15.0	3.4	2.2	-13.9	-17.2	-26.7	45.0
Materials	6.4	18.8	1.8	2.8	-13.4	6.4	5.3	14.4
Real Estate	23.2	49.5	4.4	3.9	-12.7	-19.7	222.3	7.9
Utilities	4.5	15.5	2.4	2.8	-15.3	11.1	19.6	174.3

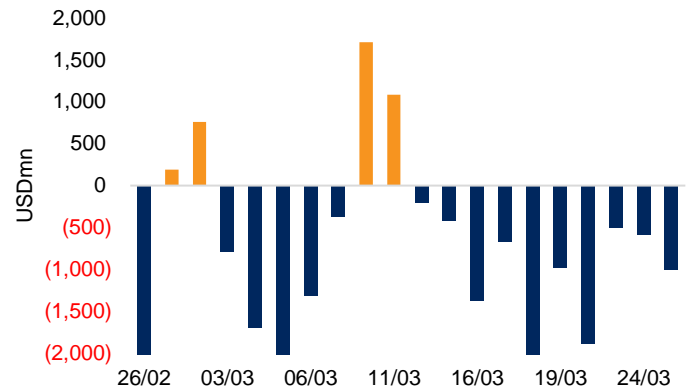
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



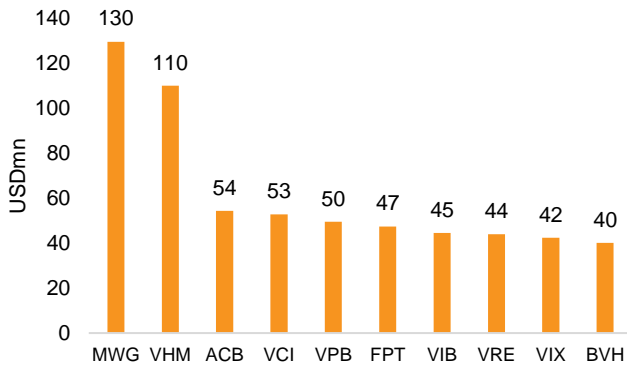
Source: WITS, VNDIRECT RESEARCH

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



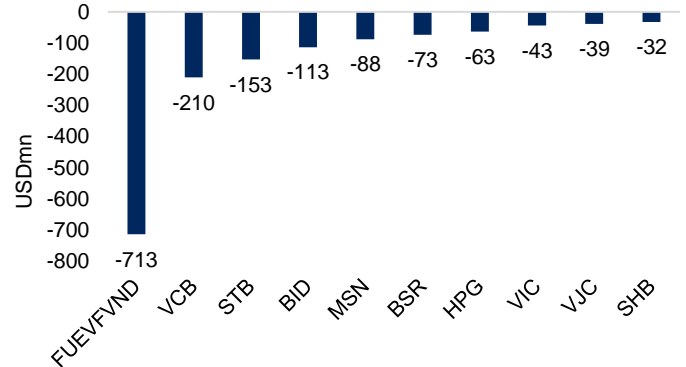
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIIPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



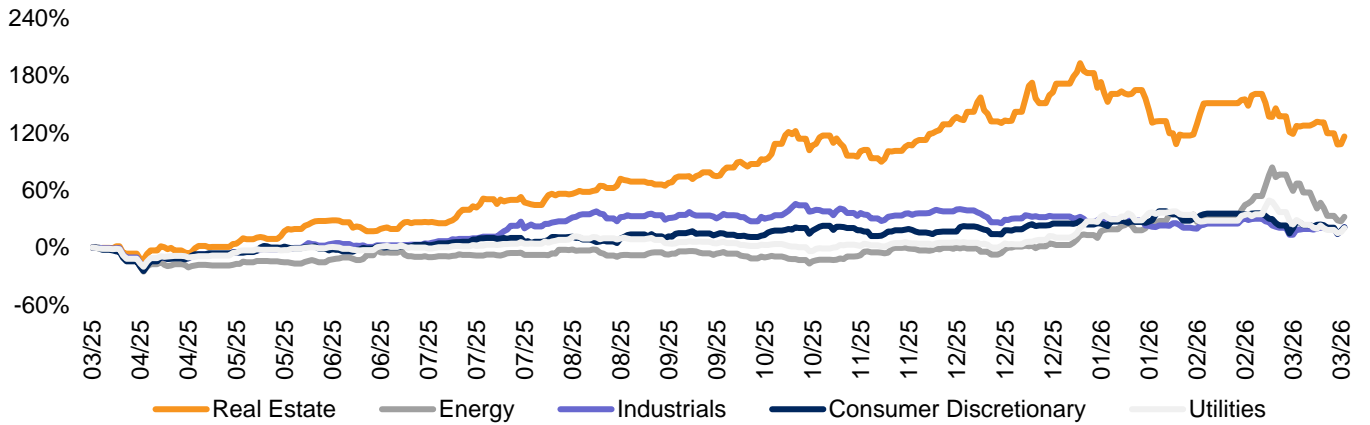
Source: FIIPRO, VNDIRECT RESEARCH

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	1.3%	-0.9%	18.5	1.5	8.3%	2.4%	159,090	1.6%	120,517	-0.5%	5.2%
India	NSE500 Index	2.0%	-10.0%	22.6	3.2	15.1%	1.3%	9,591	6.6%	-12,341	-3.2%	-8.7%
Indonesia	JCI Index	2.7%	-15.6%	17.7	1.8	11.4%	3.7%	1,470	6.7%	-510	-0.7%	-1.8%
Singapore	FSTAS Index	0.9%	4.9%	17.2	1.5	9.0%	4.5%	1,358	1.8%	1,112	-1.3%	4.4%
Malaysia	FBME Index	0.4%	1.4%	16.5	1.4	8.3%	3.8%	693	3.4%	207	-1.8%	11.9%
Philippines	PCOMP Index	1.8%	-3.4%	9.9	1.0	10.1%	3.9%	106	5.8%	176	-4.3%	-4.2%
Thailand	SET Index	3.4%	15.7%	12.8	1.3	8.6%	4.4%	1,820	1.6%	557	-4.9%	3.6%
Vietnam	VN-Index	2.7%	-7.1%	14.5	1.9	14.4%	1.5%	1,081	4.1%	-1,015	-0.9%	-2.7%

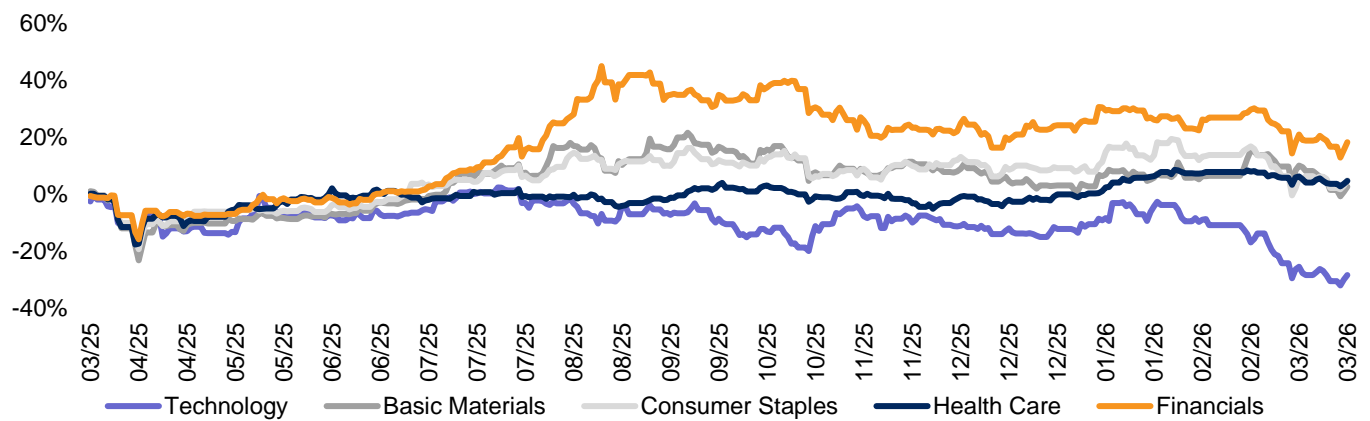
Source: BLOOMBERG, VNDIRECT RESEARCH

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



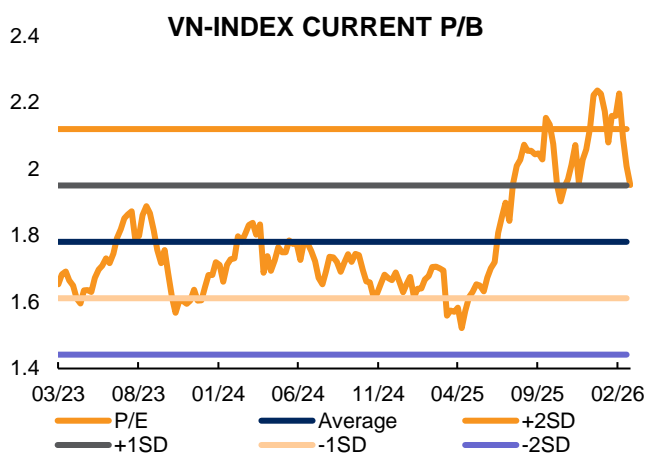
Source: BLOOMBERG, VNDIRECT RESEARCH

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



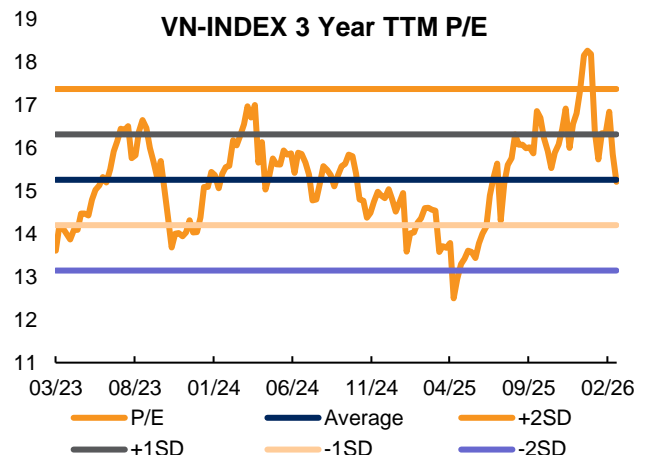
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

Daily News

Global Macro News

- **Japan:** S&P Global Manufacturing PMI fell to 51.4 in March (February: 53.0), while CPI came in below expectations, reinforcing a cautious policy stance despite market expectations of a potential Bank of Japan rate hike.
- **US:** S&P Global Manufacturing PMI rose to 52.4 in March (February: 51.6), indicating continued expansion in manufacturing, though input costs rose due to higher energy prices.

Domestic Macro News

- Effective March 25, the Ministry of Industry and Trade and the Ministry of Finance cut retail fuel prices. RON95 fell VND3,883/liter to VND29,957/liter (USD1.15), E5RON92 fell VND2,039/liter, diesel fell VND1,767/liter and kerosene fell VND4,100/liter. Authorities continued to draw on the Price Stabilization Fund at VND3,000–VND4,000/liter to align with global prices and ease domestic inflation pressures.
- The State Bank of Vietnam offered 180-day USD forward contracts at VND26,850/USD, above the interbank rate by VND544/USD, aiming to reduce short-term USD demand and stabilize foreign exchange expectations.
- The Government guided the development of a more flexible airfare pricing framework, allowing adjustments based on market supply and demand rather than fixed price controls.

Sector and Corporate News

- **DCM:** Dat Ca Mau Fertilizer set a cautious 2026 plan with revenue of VND17.6tn (USD677mn), up 3% YoY, and net profit of VND1.2tn (USD46mn), down 40% YoY. It proposed a 10% cash dividend. Urea output is expected at 926,000 tons, down 4% YoY, reflecting a weaker industry outlook.
- **QNS:** In 2M26, revenue reached VND1.7tn (USD65mn), up 17% YoY, while pre-tax profit fell 5% YoY to VND254bn (USD10mn). Soy milk accounted for ~42% of revenue, while the sugar segment faced margin pressure.
- **BSR:** Binh Son Refining and Petrochemical targeted 2026 revenue of VND154tn (USD5.9bn) but expected profit to decline. It retained VND2.6tn (USD100mn) for investment, with total capital needs exceeding VND25tn (USD962mn) over 2026–2030.
- **FRT:** FPT Retail planned 2026 revenue of VND59.5tn (USD2.3bn), up 16% YoY, and pre-tax profit of VND1.5tn (USD58mn), up 27% YoY. It expanded into the drone and UAV segment, indicating diversification beyond core retail operations.

Weekly Key Events

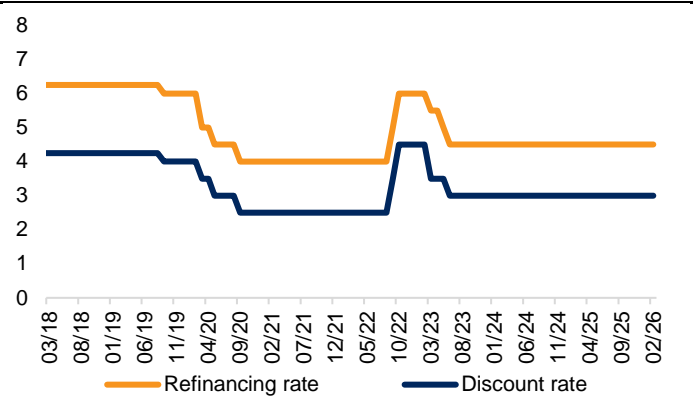
Date	Nation	Key Disclosures
Tuesday, March 24	US	March 2026 Manufacturing PMI and Services PMI
Friday, March 27	US	Speeches by the Fed Vice Chair and other Fed officials

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	0.2	8.4	24.8	76.0
Vietnam Interbank Overnight Rate (%/year)	5.55	30.6	-34.3	236.4	27.6
Vietnam Interbank 1M Rate (%/year)	7.68	-10.5	4.1	-6.9	72.6
USD/VND	26,349	0.0	-0.9	-0.2	-2.7
DXY	99.33	-0.1	1.7	1.0	-4.7
US Gov't Bond 10 Year (%/year)	4.33	-0.7	6.9	3.9	0.4
US Gov't Bond 3 Year (%/year)	3.87	-0.7	11.0	9.4	-3.0

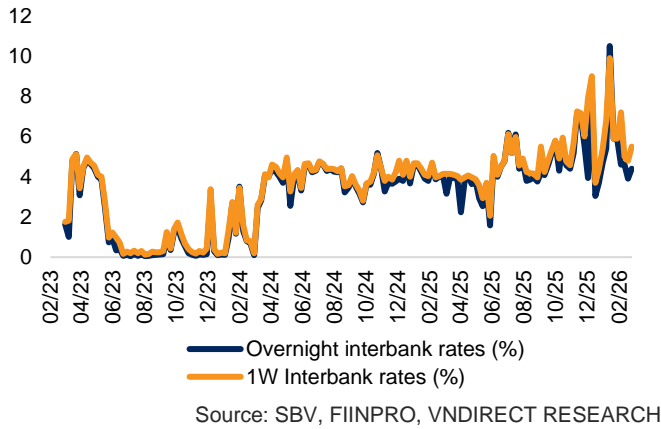
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



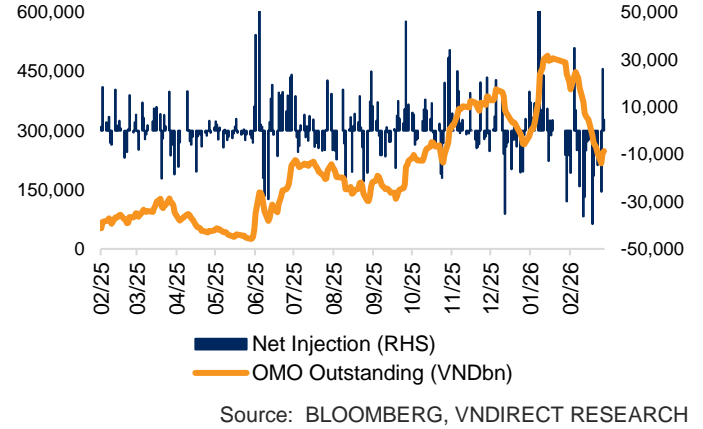
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



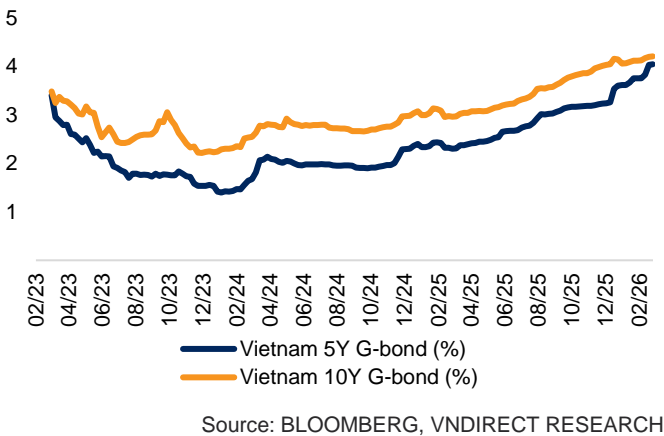
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



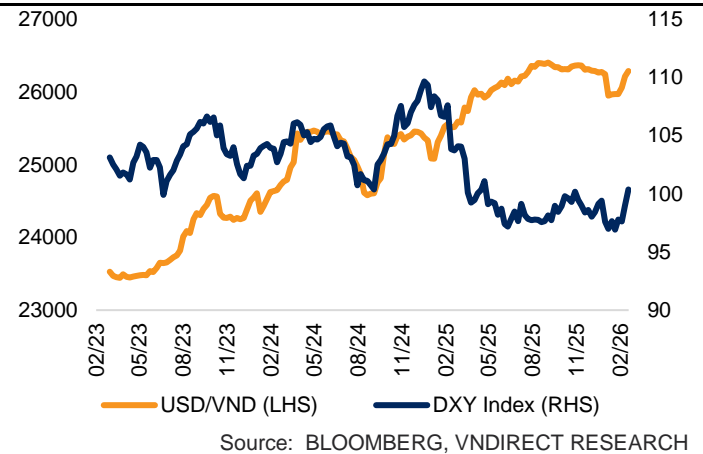
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-5.1%	33.9%	27.0%
Brent Crude	-5.3%	39.7%	35.6%
JKM LNG	-4.4%	97.6%	59.6%
Henry Hub LNG	-4.4%	74.3%	40.5%
NW Thermal Coal	-3.3%	-6.1%	-25.4%
Singapore Platt FO	-3.1%	61.7%	49.5%

Precious Metals	% dod	% mom	% yoy
Gold	3.4%	-12.6%	50.5%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	3.9%	-20.9%	111.8%
Platinum	3.3%	-16.1%	100.6%

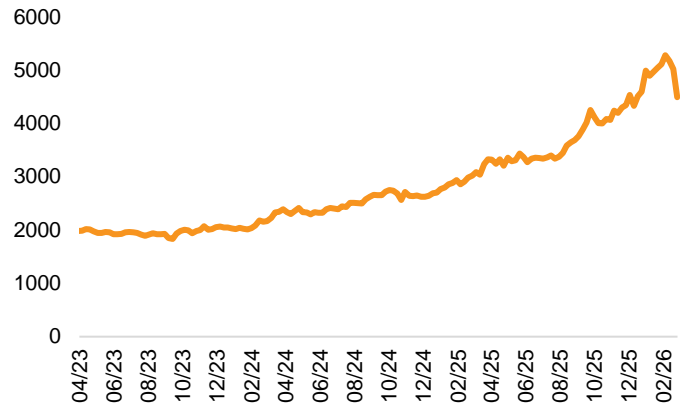
Base Metals	% dod	% mom	% yoy
Tungsten	2.8%	55.1%	509.6%
Copper	2.0%	-7.6%	6.7%
Aluminum	2.3%	7.4%	26.6%
Nickel	-0.8%	-5.4%	6.1%
Zinc	-0.1%	-6.7%	-4.9%
Lead	NA	NA	NA
Steel	0.0%	-0.3%	-6.9%
Iron Ore	-1.2%	7.9%	5.3%

Agriculture	% dod	% mom	% yoy
Rice	0.2%	11.2%	-16.5%
Coffee (Arabica)	-1.0%	9.1%	-21.1%
Sugar	-3.1%	5.4%	-21.2%
Cocoa	-2.7%	6.5%	-60.6%
Palm Oil	-0.9%	10.9%	NA
Cotton	0.1%	5.5%	3.9%
Dry Milk Powder	0.0%	7.4%	-12.8%
Wheat	-1.1%	3.1%	7.4%
Soybean	0.5%	1.0%	15.8%
Cashews	NA	0.0%	2.8%
Rubber	0.0%	-5.0%	-1.5%
Urea	8.4%	51.1%	68.2%

Livestock	% dod	% mom	% yoy
Live Hogs	0.3%	-5.0%	6.2%
Cattle	0.0%	-3.9%	14.3%

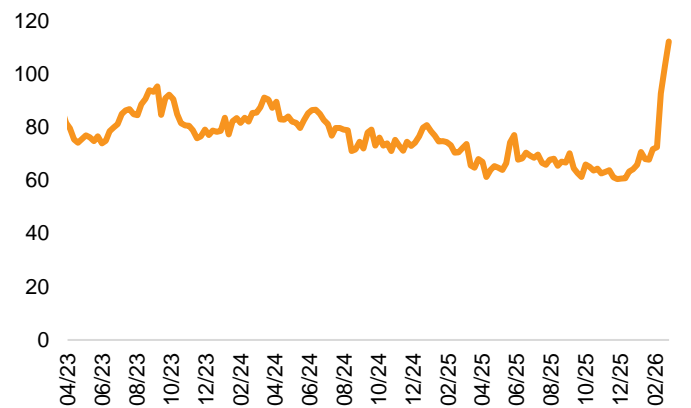
Source: BLOOMBERG, VNDIRECT RESEARCH

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
Aviation										
ACV	6,132	5.5	2,879	45,100	73,300	63.7%	1.2%	14.9	2.3	17%
AST	121	0.0	4	71,000	85,400	23.8%	3.5%	12.9	5.4	45%
HVN	2,604	2.0	562	22,050	43,400	99.7%	2.8%	8.6	11.4	
VJC	3,435	10.1	808	153,000	113,600	-25.1%	0.7%	40.6	3.6	10%
Consumer										
BAF	397	3.9	185	34,450	37,200	8.0%		63.8	2.6	3%
DGW	366	5.9	99	43,600	49,600	14.9%	1.1%	17.5	2.8	17%
FRT	1,025	3.4	164	158,600	150,300	-5.0%	0.2%	34.0	5.2	26%
MCH	7,246	2.4	2,517	147,500	147,000	1.0%	1.4%	28.6	10.6	46%
MWG	4,414	27.7	7	79,200	96,300	22.9%	1.3%	16.6	3.6	23%
PNJ	1,437	8.7	1	111,000	109,900	-0.1%	0.9%	13.7	2.9	23%
QNS	670	0.3	271	48,000	53,400	15.4%	4.2%	7.9	1.4	18%
SAB	2,178	2.9	906	44,750	59,900	38.3%	4.5%	13.4	2.7	20%
VHC	498	3.4	397	58,500	71,300	25.3%	3.4%	9.6	1.4	15%
VNM	4,926	19.9	2,513	62,100	74,800	25.0%	4.6%	15.4	4.2	27%
Financials										
ACB	4,640	13.8	124	23,800	31,300	35.2%	3.7%	7.8	1.3	18%
BID	10,526	18.6	1,367	39,500	47,200	20.6%	1.1%	9.3	1.7	19%
CTG	10,037	23.4	472	34,050	49,000	44.8%	0.9%	7.6	1.5	21%
HDB	4,730	19.0	202	24,900	39,500	61.2%	2.6%	7.0	1.6	25%
LPB	4,739	3.0	203	41,800	33,400	-14.1%	6.0%	10.9	2.6	25%
MBB	7,948	31.5	1	26,000	32,900	28.5%	1.9%	7.8	1.5	22%
STB	4,450	33.8	751	62,200	45,700	-25.5%	1.0%	19.7	2.0	10%
TCB	8,283	17.8	0	30,800	40,300	34.1%	3.2%	8.6	1.3	16%
TPB	1,700	9.4	96	16,150	17,800	16.1%	5.9%	6.1	1.1	18%
VCB	18,520	29.1	1,770	58,400	69,300	19.4%	0.8%	13.9	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	2,229	4.4	2	17,250	23,600	40.4%	3.6%	8.1	1.3	16%
VPB	7,919	23.5	405	26,300	37,100	43.0%	1.9%	8.7	1.2	15%
Garments & Textiles										
MSH	157	1.0	67	36,850	40,600	21.0%	10.9%	6.8	2.2	33%
TCM	96	1.6	1	22,500	29,800	34.7%	2.2%	10.4	1.0	10%
Industrials										
BCM	2,078	3.3	687	52,900	68,600	31.8%	2.1%	15.9	2.4	16%
GMD	1,250	6.2	94	77,200	72,000	-4.1%	2.6%	21.1	2.5	12%
HAH	344	6.0	84	53,700	55,400	4.6%	1.4%	7.8	2.0	29%
VSC	340	8.6	161	23,950	19,100	-18.2%	2.1%	26.3	1.7	7%
IDC	674	6.6	233	46,800	45,600	0.6%	3.2%	9.2	2.7	32%
KBC	1,033	7.0	405	28,900	30,000	5.1%	1.3%	11.9	1.1	10%
PHR	306	2.0	108	59,500	68,400	17.2%	2.3%	17.0	2.0	13%
VTP	411	3.6	182	88,900	129,200	46.5%	1.2%	31.1	6.1	21%
Materials										
DGC	788	15.4	334	54,700	128,300	140.0%	5.5%	7.3	1.4	20%
HPG	7,676	49.2	2,067	26,350	30,000	15.0%	1.1%	13.1	1.6	13%
Oil & Gas										
BSR	5,226	24.4	2,454	27,500	16,700	-37.7%	1.6%	26.5	2.3	9%
GAS	7,555	15.2	3,532	82,500	78,400	-2.5%	2.5%	17.4	3.0	18%
OIL	612	5.9	39	15,600	14,800	-3.5%	1.6%	45.5	1.5	3%
PLX	1,992	18.0	102	41,300	47,700	18.4%	2.9%	22.0	2.0	10%
PVD	733	12.8	273	34,750	32,600	1.0%	7.2%	21.0	1.1	6%
PVS	819	18.1	278	42,200	41,800	0.6%	1.6%	11.7	1.4	13%
PVT	387	8.7	140	21,700	23,400	8.9%	1.0%	9.8	1.2	13%
Petrochemicals										
DPM	759	10.5	335	29,400	22,700	-19.9%	2.9%	19.5	1.8	10%
DCM	913	8.7	370	45,450	40,000	-7.6%	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	152	2.4	72	27,400	39,700	48.2%	3.3%	6.3	1.8	31%
PLC	71	1.3	34	23,100	34,100	49.8%	2.2%	137.5	1.5	1%
Power										
POW	1,554	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	430	2.9	132	30,600	37,400	23.9%	1.6%	16.0	1.7	11%
PC1	435	7.6	148	27,900	26,500	-5.0%	0.0%	12.4	1.8	15%
REE	1,457	2.2	0	70,900	76,600	9.4%	1.4%	15.2	1.8	13%
Property										
DXG	597	9.0	179	14,150	18,300	43.5%	14.1%	61.3	1.1	2%
KDH	1,101	6.0	230	25,850	41,800	62.8%	1.1%	29.5	1.6	5%
NLG	540	3.8	48	29,300	42,200	45.6%	1.6%	20.0	1.1	6%
VHM	16,243	33.8	6,874	104,200	93,600			10.2	1.8	19%
VRE	2,272	10.8	841	26,350	32,000	25.4%	4.0%	9.3	1.2	14%
Technology										
FPT	4,978	44.3	781	77,000	118,200	54.8%	1.3%	14.0	3.6	28%

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