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Stock market

VN-Index retreats 0.8%, recovery momentum stalls

The VN-Index closed Thursday at 1,644.6, down 13.6 points or 0.8%, giving back a portion of the prior session's advance. Market breadth was negative, with 123 advances, including four at ceiling price, against 207 declines, including two at floor price, and 46 unchanged. HoSE matched value fell 16.7% DoD to VND17.2tn (USD654mn), below the 20-session average. The HNX-Index declined 0.6% to 248.2.

The VN30 fell 1.3% to 1,791.2, with three advances and 25 declines, and no constituent hitting ceiling price or floor price, reflecting broad-based selling pressure in large-cap names.

Thirteen sectors declined while four advanced. Telecoms was the standout performer, surging 8.5%, driven by a concentrated move in a small number of names rather than broad sector rotation. Leisure & Entertainment rose 0.7%, Industrial Goods & Services rose 0.5% and Chemicals rose 0.2%. On the downside, Insurance fell 3.1%, Technology fell 3.0%, Oil & Gas fell 1.4%, Utilities fell 1.3%, Resources fell 1.4%, Financial Services fell 1.1%, Retail Services fell 1.2%, Food & Beverage fell 0.8%, Banking fell 1.0%, Real Estate fell 0.4%, Construction & Materials fell 0.5%, Healthcare fell 0.1% and Auto & Parts fell 0.6%. The session's mixed picture, with a large gain concentrated in a single sector against broad-based declines elsewhere, pointed to the absence of sustained buying conviction following the prior session's recovery.

Foreign investors recorded net selling of VND701bn (USD27mn) on HoSE, extending the streak to six consecutive sessions. On the sell side, FPT posted VND246.7bn (USD9mn), VCB VND103.1bn (USD4mn), DGC VND84.8bn (USD3mn), STB VND66.5bn (USD3mn), BID VND64.6bn (USD2mn), VHM VND61.6bn (USD2mn) and SSI VND58.3bn (USD2mn). On the buy side, MWG attracted the largest inflow at VND164.0bn (USD6mn), followed by DCM at VND65.6bn (USD2.4mn), ACB at VND55.7bn (USD2mn) and HCM at VND43.7bn (USD1.6mn).

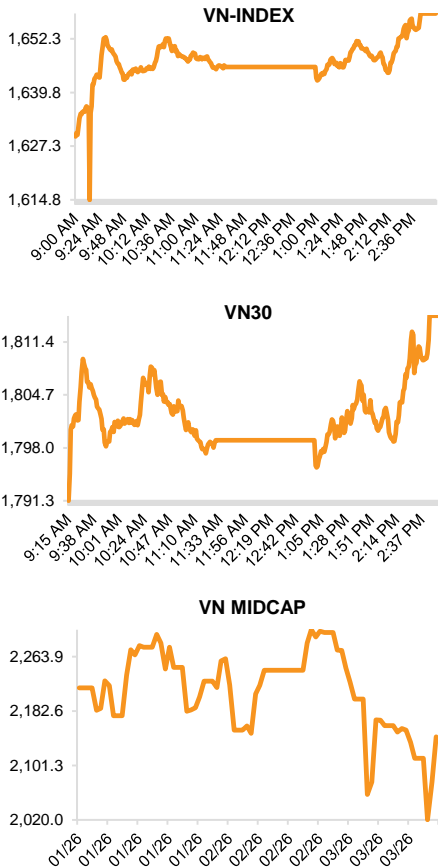


Figure 1: INDEX PERFORMANCE

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

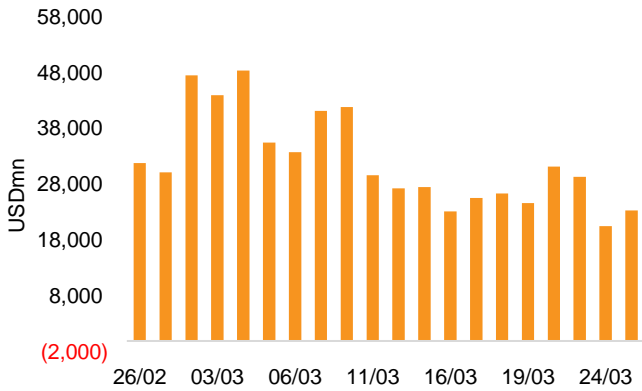
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
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

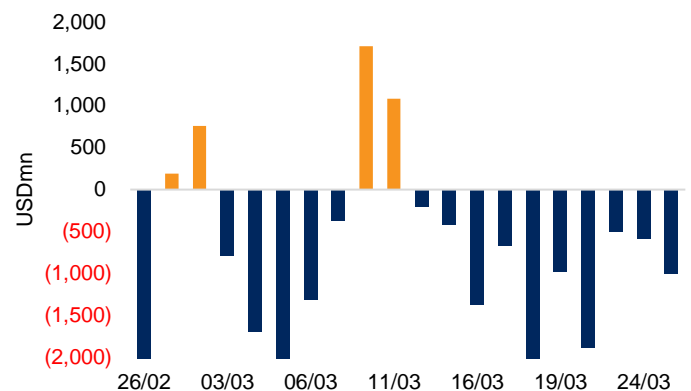
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



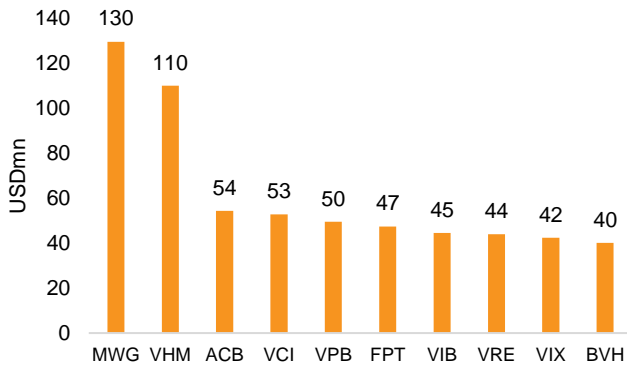
Source: WITS, VNDIRECT RESEARCH

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



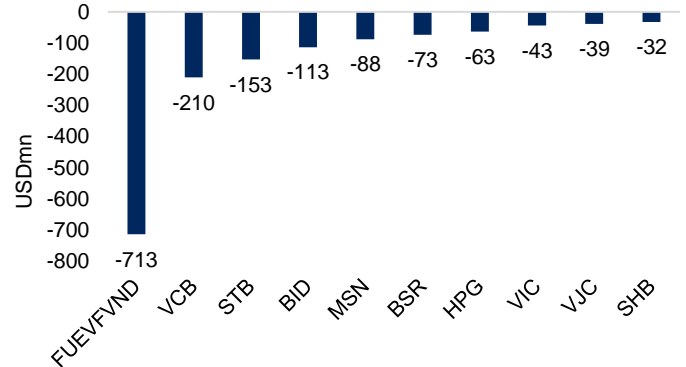
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIIPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



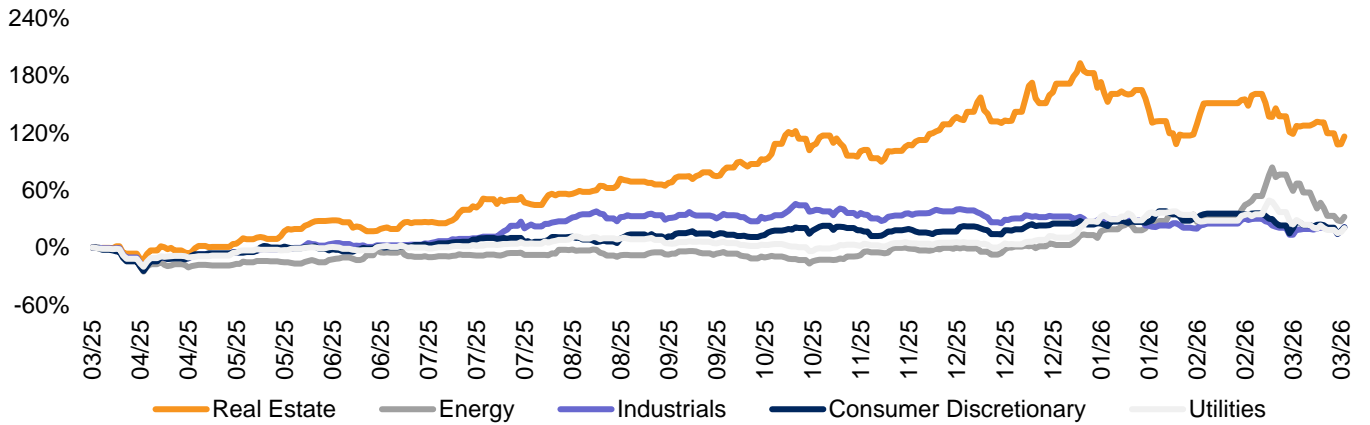
Source: FIIPRO, VNDIRECT RESEARCH

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%

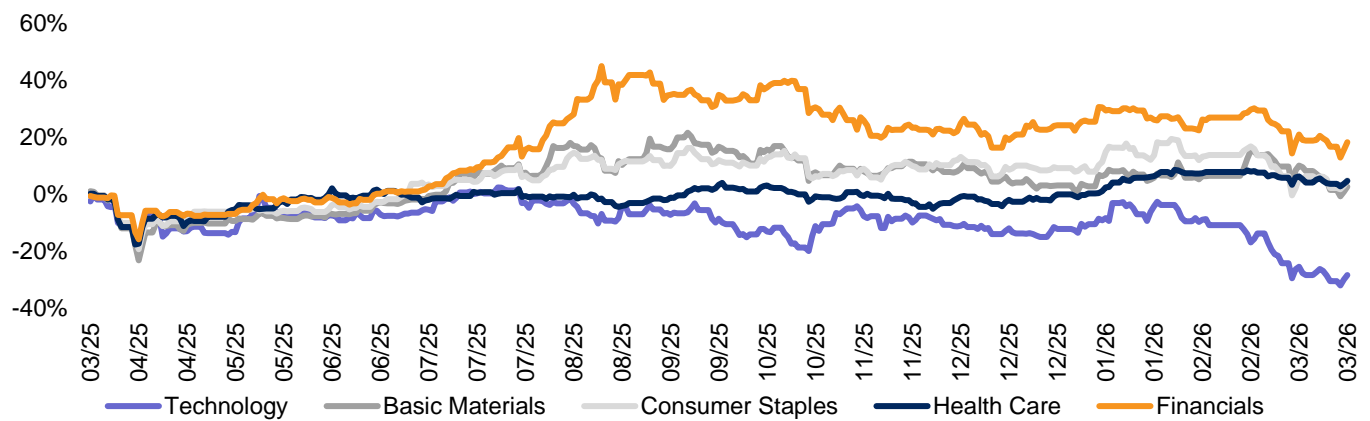
Source: BLOOMBERG, VNDIRECT RESEARCH

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



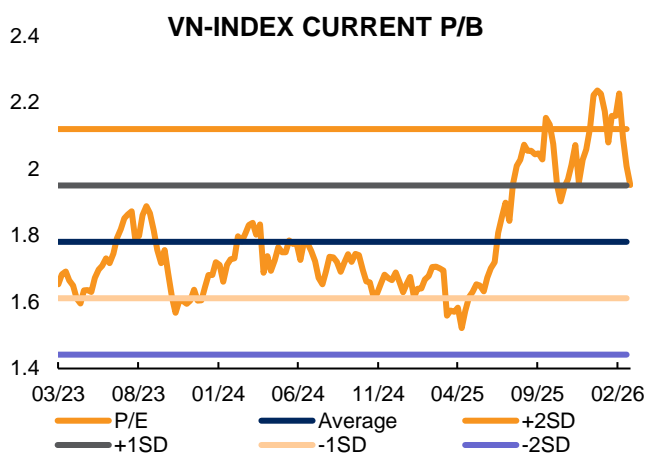
Source: BLOOMBERG, VNDIRECT RESEARCH

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



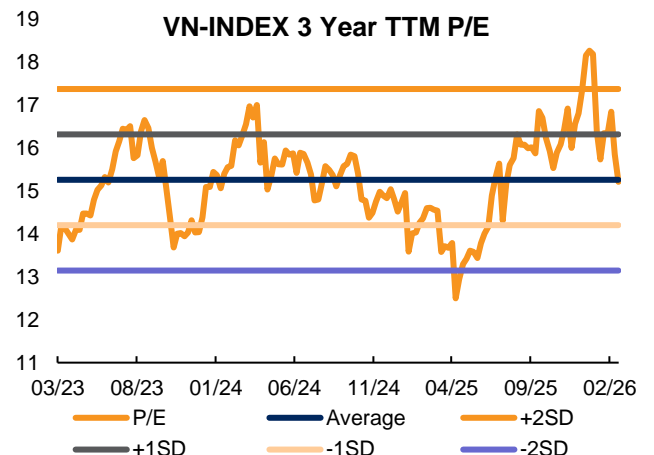
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

Daily News

Global Macro News

- **US:** US import prices rose 1.3% MoM in February, the fastest in four years, driven largely by energy costs, signaling pipeline inflation pressure ahead.
- **US:** Survey data from the Dallas Fed showed oil and gas activity increased in 1Q26, but around 50% of firms kept drilling unchanged, highlighting supply constraints despite higher prices.

Domestic Macro News

- The Prime Minister ordered the rapid development of a strategic petroleum reserve at Nghi Son to strengthen energy security and ensure stable domestic fuel supply.
- The Ministry of Construction proposed raising social housing income caps to VND25mn/month (USD960) for individuals and VND50mn/month (USD1,920) for households to broaden eligibility.
- As of March 26, the USD/VND rate eased slightly at commercial banks, with selling rates around VND26,311/USD, down about VND4, while the free market rate remained elevated at VND27,190–27,240/USD.

Sector and Corporate News

- **CII:** Received construction site clearance in Thu Thiem, unlocking ~96ha of land bank acquired over 10 years ago at low cost, marking a key inflection point for project monetization.
- **MSR:** The company set a 2026 plan with revenue growth of 60–68% YoY, EBITDA growth of 33–45% YoY, and net profit of VND50bn–VND300bn (USD1.9mn–USD11.5mn), indicating a solid rebound driven by favorable tungsten prices and improved operations.
- **TCX:** The company approved an international loan of USD488mn and finalized a large cash dividend plan, reflecting elevated capital needs alongside continued shareholder returns.
- **LPBS:** The company proposed a credit facility of VND6.8tn (USD261mn) from LPBank to support business expansion, with a 2026 plan targeting revenue of VND3.8tn (USD146mn) and pre-tax profit of VND1.7tn (USD65mn), implying strong growth.

Weekly Key Events

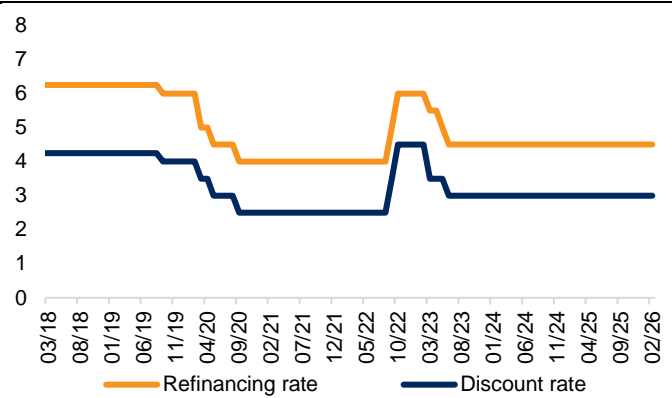
Date	Nation	Key Disclosures
Tuesday, March 24	US	March 2026 Manufacturing PMI and Services PMI
Friday, March 27	US	Speeches by the Fed Vice Chair and other Fed officials

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

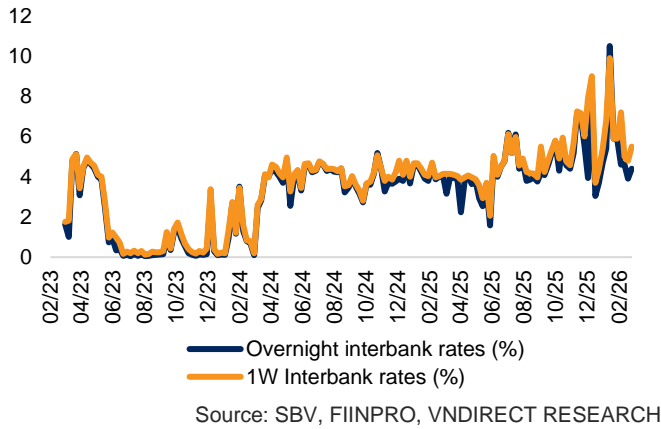
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



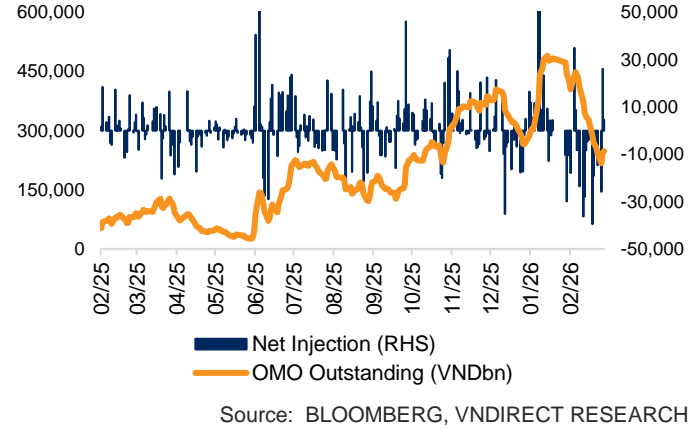
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



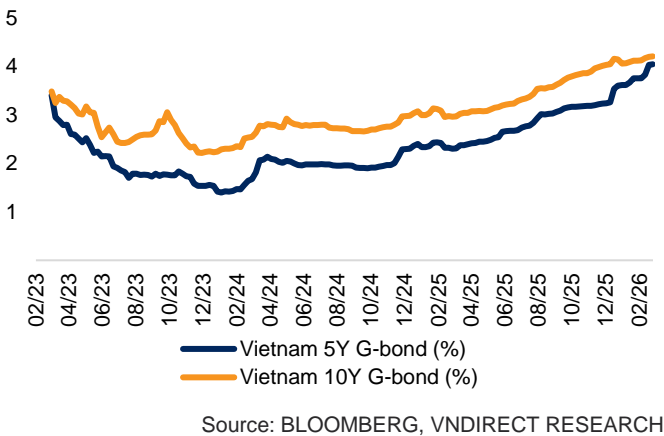
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



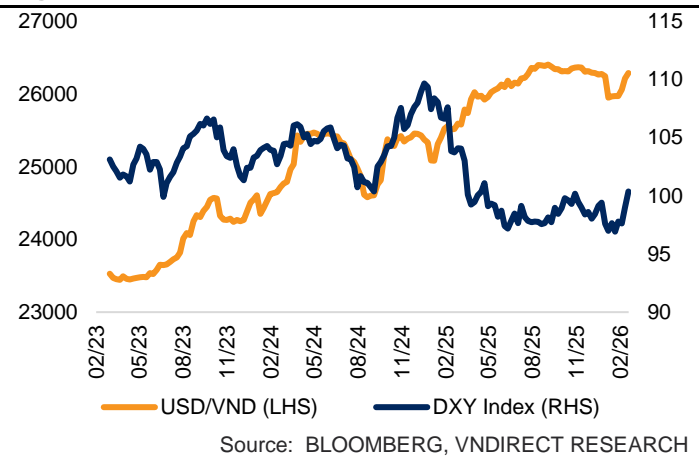
Source: BLOOMBERG, VNDIRECT RESEARCH

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%
Silver	3.9%	-20.9%	111.8%
Platinum	3.3%	-16.1%	100.6%

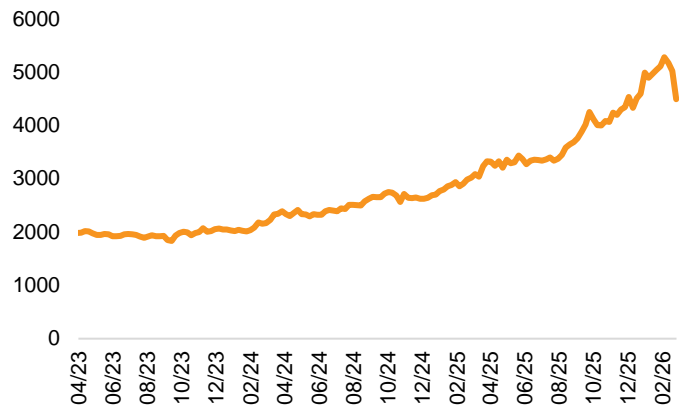
Base Metals	% dod	% mom	% yoy
Tungsten	2.8%	55.1%	509.6%
Copper	2.0%	-7.6%	6.7%
Aluminum	2.3%	7.4%	26.6%
Nickel	-0.8%	-5.4%	6.1%
Zinc	-0.1%	-6.7%	-4.9%
Lead	NA	NA	NA
Steel	0.0%	-0.3%	-6.9%
Iron Ore	-1.2%	7.9%	5.3%

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%

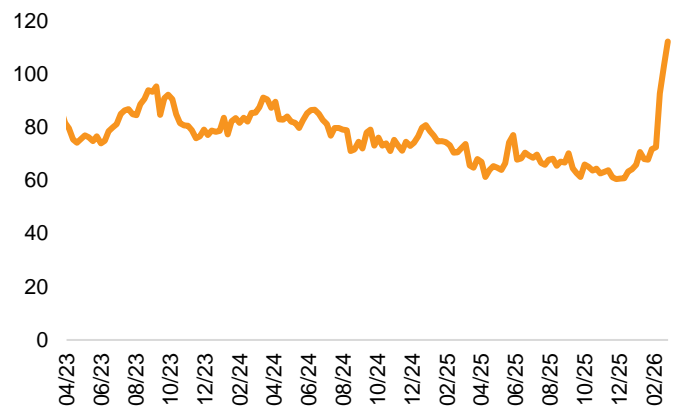
Source: BLOOMBERG, VNDIRECT RESEARCH

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%

DISCLAIMER

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