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Stock market

VN-Index jumps 1.7%, extending recovery to third day

The VN-Index closed Friday at 1,672.8, up 28.2 points or 1.7%, extending its recovery to a third consecutive session. Market breadth was positive, with 253 advances, including 12 at ceiling price, against 90 declines, including three at floor price, and 39 unchanged. HoSE matched value rose 18.3% DoD to VND20.3tn (USD771mn), approaching the 20-session average. The HNX-Index rose 1.66% to 252.4. For the week ending March 27, the VN-Index gained 25 points or 1.5%, supported by easing geopolitical tensions and a moderate pullback in oil prices as conflict risks showed signs of de-escalation.

The VN30 rose 1.7% to 1,821.5, with 27 advances, including one at ceiling price, and two declines, with no constituent hitting its floor price, reflecting broad and relatively uniform participation across large-cap names.

Sixteen of 17 sectors advanced. Chemicals led with gains of 3.4%, followed by Retail Services at 2.8%, Oil & Gas at 2.4%, Resources at 2.4%, Technology at 2.2%, Real Estate at 2.2%, Financial Services at 1.7%, Insurance at 1.7%, Banking at 1.6%, Industrial Goods & Services at 1.2%, Utilities at 0.8%, Auto & Parts at 0.8%, Construction & Materials at 0.7%, Food & Beverage at 0.5%, Leisure & Entertainment at 0.5% and Healthcare at 0.1%. Telecoms was the sole decliner, falling 1.1%, partly reversing the prior session's outsized gain of 8.5%. The broad advance across 16 sectors, combined with a recovery in turnover, pointed to more constructive market conditions relative to the prior two sessions.

Foreign investors recorded net selling of VND89bn (USD3mn) on HoSE, the smallest net outflow in seven sessions and a marked improvement from VND701bn (USD27mn) the prior session. On the sell side, STB posted the largest outflow at VND270.4bn (USD10mn), followed by DGC at VND110.8bn (USD4mn), FPT at VND84.5bn (USD3mn) and NVL at VND74.3bn (USD3mn). On the buy side, HPG attracted the largest inflow at VND125.7bn (USD5mn), followed by DCM at VND96bn (USD4mn), VIX at VND77.4bn (USD3mn) and MWG at VND67bn (USD3mn).

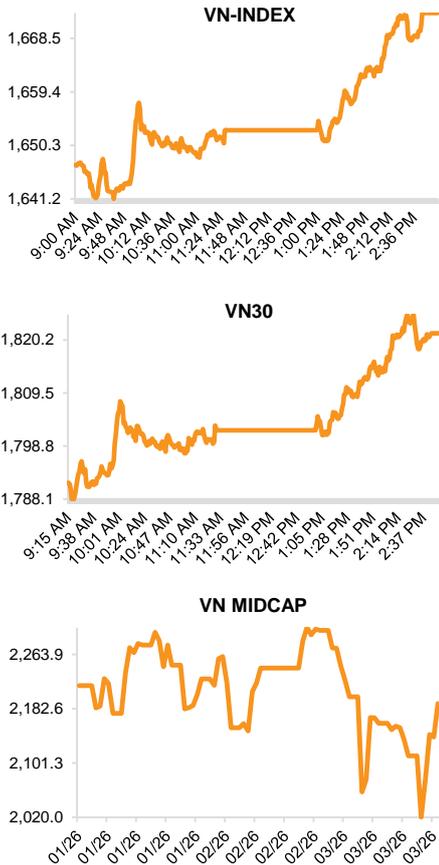


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,672.8	252.4	124.3
1 Day (%)	1.7	1.7	0.6
1 Month (%)	-11.0	-4.0	-3.9
YTD	-6.3	1.4	2.8
1 Year (%)	26.4	5.4	25.6
Market Cap (VNDtn)	293	15	25
Trading Value (VNDtn)	0.9	1.3	0.4
Up	253	111	183
Down	90	55	121
Unch	60	130	439

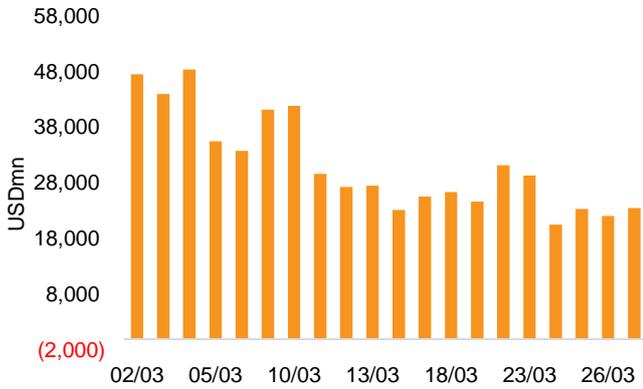
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.8	154.5	3.8	2.2	-6.0	-4.8	25.1	26.1
Consumer Staples	7.8	23.0	5.3	0.6	-4.2	-8.3	5.3	94.1
Energy	2.9	24.8	2.1	2.4	-14.5	51.6	84.3	21.5
Financials	39.8	11.8	1.7	1.6	-8.8	-0.7	16.7	25.9
Health Care	0.5	38.8	2.7	0.6	-1.7	2.5	16.4	78.6
Industrials	7.8	23.1	4.0	1.4	-6.0	-6.1	39.2	13.1
Information Technology	1.9	15.0	3.4	2.4	-17.4	-17.6	-	-4.4
Materials	6.5	19.5	1.8	2.8	-10.0	9.3	6.9	55.0
Real Estate	23.4	62.4	4.6	2.2	-15.0	-18.3	231.0	43.8
Utilities	4.4	15.4	2.4	1.1	-15.6	10.2	18.8	223.5

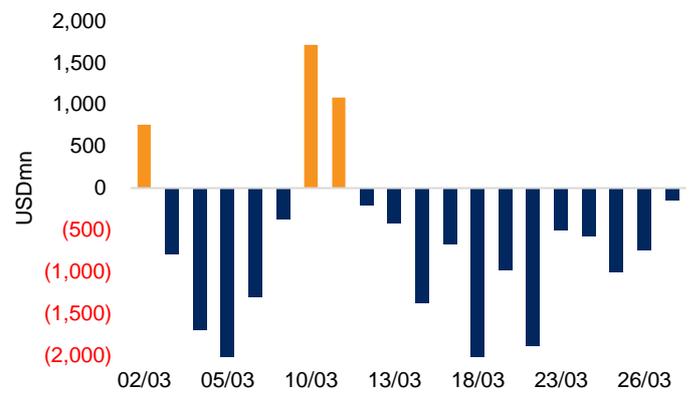
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



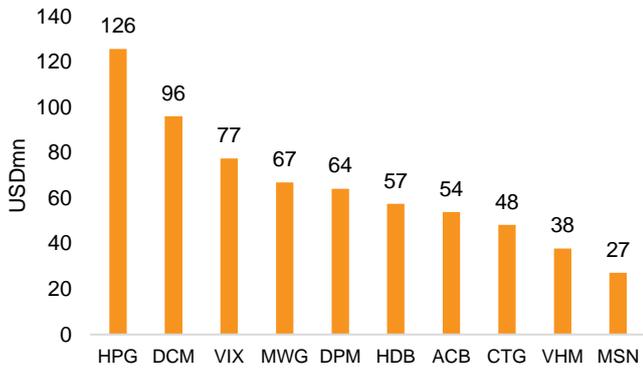
Source: WITS, VNDIRECT RESEARCH

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



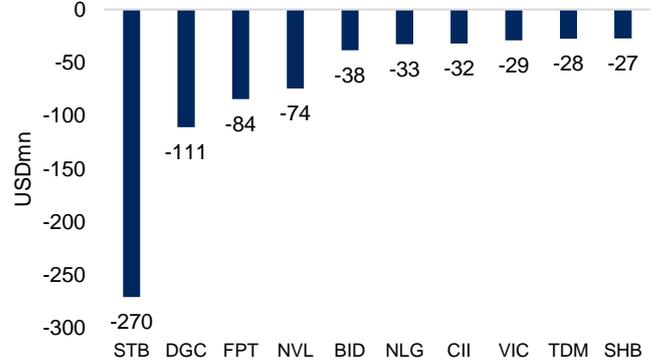
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIIPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



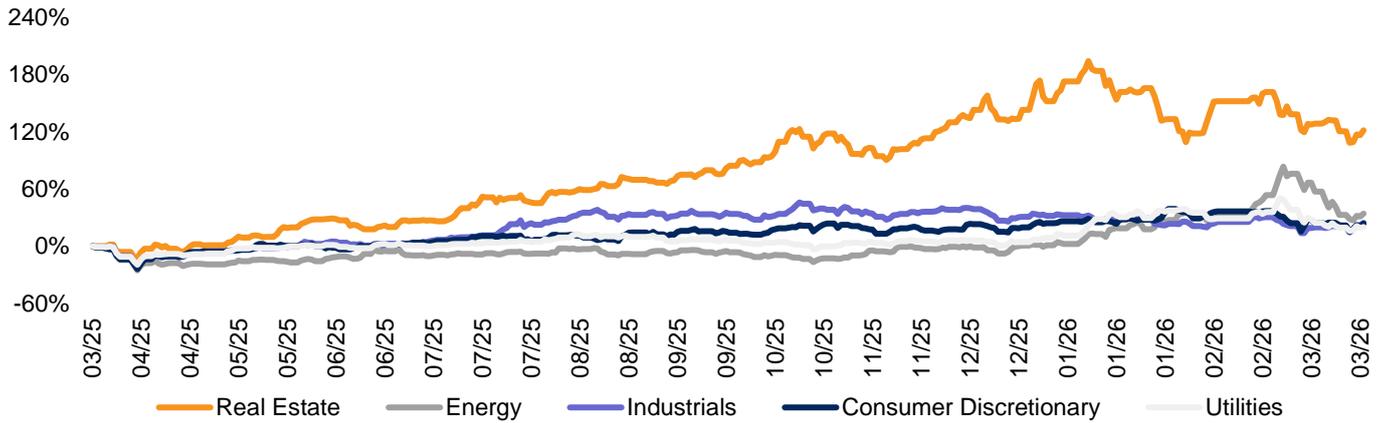
Source: FIIPRO, VNDIRECT RESEARCH

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	0.6%	-1.4%	18.6	1.5	8.3%	2.4%	158,308	1.5%	120,517	-0.7%	5.1%
India	NSE500 Index	-1.6%	-11.5%	23.0	3.3	15.1%	1.3%	9,589	6.6%	-13,109	-3.9%	-9.4%
Indonesia	JCI Index	-1.1%	-18.0%	17.9	1.9	11.4%	3.7%	1,447	6.6%	-1,728	-1.1%	-2.5%
Singapore	FSTAS Index	0.4%	4.9%	17.2	1.5	9.0%	4.5%	1,365	2.0%	1,113	-1.7%	4.1%
Malaysia	FBME Index	0.0%	1.3%	16.5	1.4	8.3%	3.8%	693	3.4%	283	-2.9%	10.5%
Philippines	PCOMP Index	0.1%	-4.0%	10.0	1.0	10.1%	3.8%	105	5.8%	177	-4.8%	-5.2%
Thailand	SET Index	0.4%	15.1%	12.8	1.4	8.6%	4.3%	1,836	1.7%	691	-5.6%	3.0%
Vietnam	VN-Index	1.7%	-6.3%	14.8	1.9	14.3%	1.5%	1,069	4.1%	-1,040	-1.1%	-2.9%

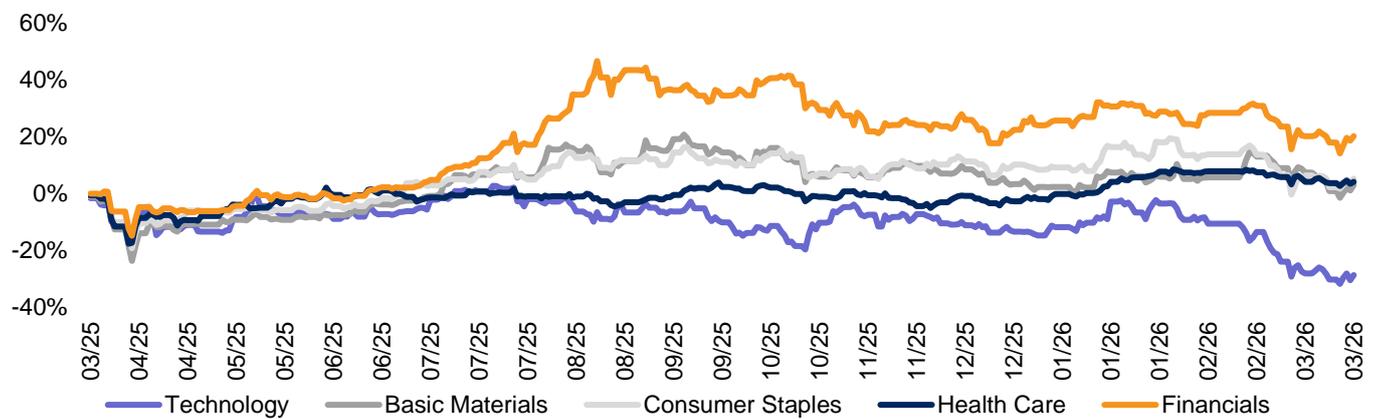
Source: BLOOMBERG, VNDIRECT RESEARCH

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



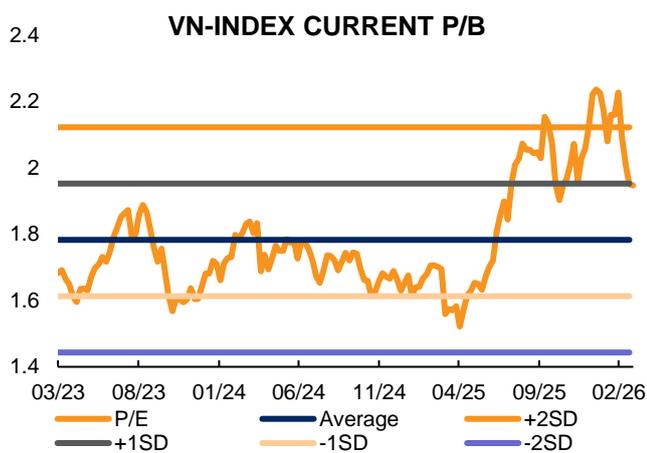
Source: BLOOMBERG, VNDIRECT RESEARCH

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



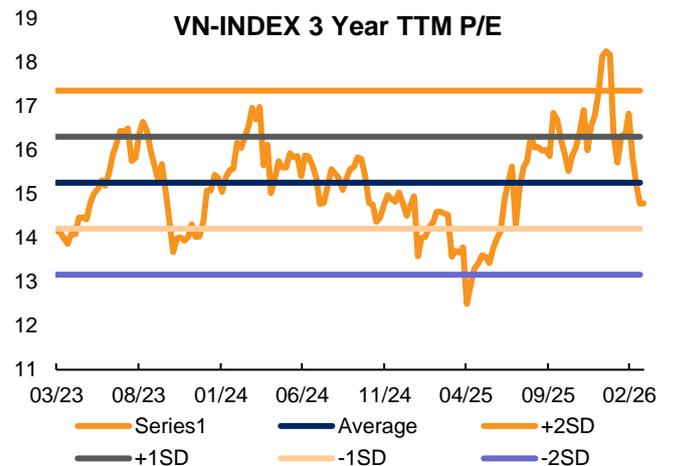
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

Daily News

Global Macro News

- **OECD:** Global growth was revised down to ~2.9% for 2026 while inflation was revised up to ~4% due to energy supply disruptions from Middle East conflict, signaling rising stagflation risk.
- **US:** OECD projected inflation could rise to ~4.2% while growth slowed to ~1.7%, indicating the Fed may keep rates higher for longer.
- **EU/UK:** OECD growth forecasts were cut to ~0.7–0.8% for 2026, reflecting vulnerability to energy shocks and weak demand.

Domestic Macro News

- The Government cut fuel-related taxes to 0%, effective March 26, 2026 to April 15, 2026, to stabilize domestic fuel prices amid global oil spikes, with an estimated fiscal impact of VND7.2tn (USD266.7mn) per month.
- The Ministry of Finance proposed revisions to e-invoice regulations to simplify procedures, including allowing daily aggregated invoices and easing compliance for SMEs and household businesses.
- The Ministry of Finance accelerated disbursement of national target programs by standardizing procedures and allowing 2025 capital to be extended into 2026, aiming to remove execution bottlenecks.

Sector and Corporate News

- **SHS:** The company planned to increase charter capital to over VND10tn (USD370.4mn) and set a 2026 pre-tax profit target of VND1.7tn (USD63mn), reflecting aggressive expansion in margin lending and proprietary trading.
- **MWG:** The company proposed a record dividend payout of over VND29tn (USD1.07bn), indicating strong cash flow recovery and a shift toward shareholder returns.
- **DNSE:** The company targets profit growth of over 60% YoY and plans to issue VND3.5tn (USD129.6mn) in bonds to fund expansion, highlighting a leverage-driven growth strategy.
- **MVC:** The company continued expanding its construction stone segment but set a lower profit target due to margin compression, reflecting cost pressure in the materials sector.
- **VPS:** The company targeted 2026 pre-tax profit growth of 30% YoY to ~VND5.75tn (USD213.0mn), driven by brokerage and margin lending expansion.

Weekly Key Events

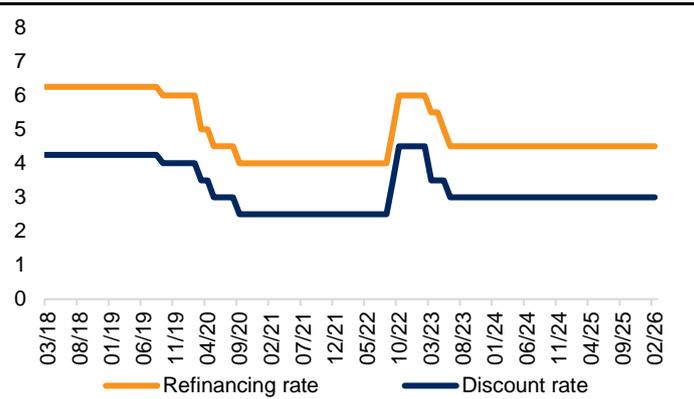
Date	Nation	Key Disclosures
Tuesday, March 24	US	March 2026 Manufacturing PMI and Services PMI
Friday, March 27	US	Speeches by the Fed Vice Chair and other Fed officials

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	8.3	24.9	76.4
Vietnam Interbank Overnight Rate (%/year)	5.55	30.6	-34.3	236.4	27.6
Vietnam Interbank 1M Rate (%/year)	7.80	1.6	7.9	-5.5	75.3
USD/VND	26,337	0.0	-1.1	-0.1	-2.9
DXY	100.02	0.1	2.5	1.7	-4.1
US Gov't Bond 10 Year (%/year)	4.45	0.8	12.9	6.7	2.0
US Gov't Bond 3 Year (%/year)	4.01	0.7	18.9	13.4	0.6

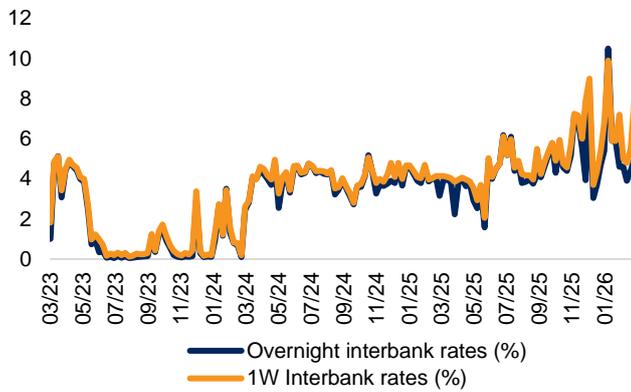
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



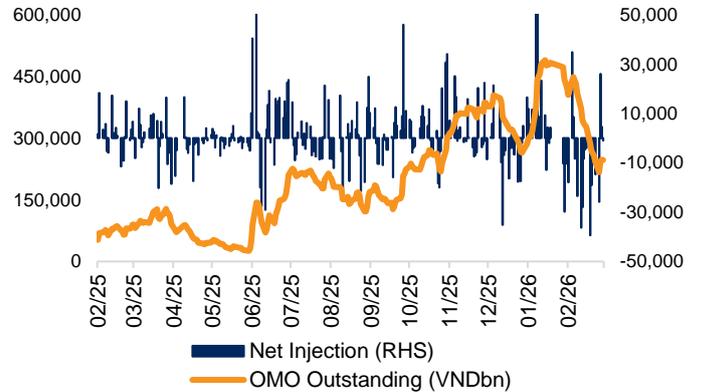
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



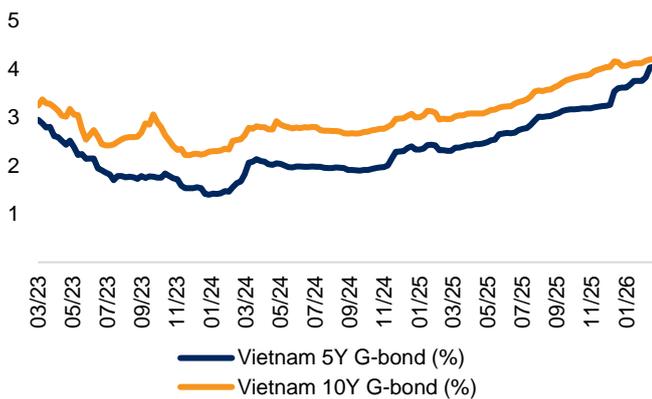
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



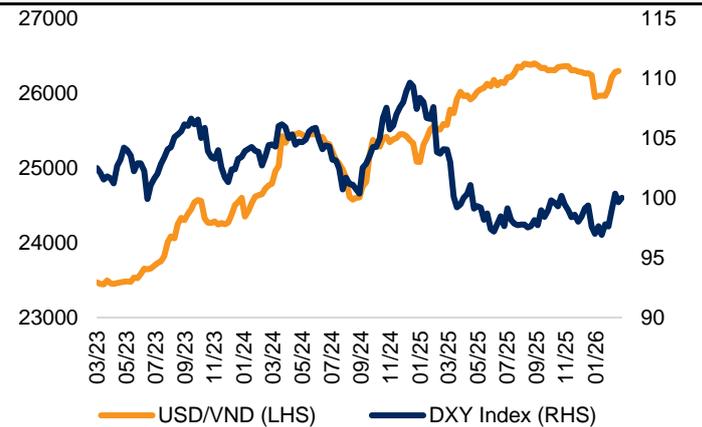
Source: BLOOMBERG, VNDIRECT RESEARCH

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	0.5%	41.7%	35.9%
Brent Crude	1.2%	50.8%	47.7%
JKM LNG	3.0%	92.5%	62.9%
Henry Hub LNG	1.2%	89.5%	55.9%
NW Thermal Coal	1.9%	-3.0%	-25.6%
Singapore Platt FO	0.6%	59.2%	47.6%

Precious Metals	% dod	% mom	% yoy
Gold	1.4%	-15.4%	45.0%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-6.5%	-22.2%	98.8%
Platinum	0.8%	-21.9%	88.3%

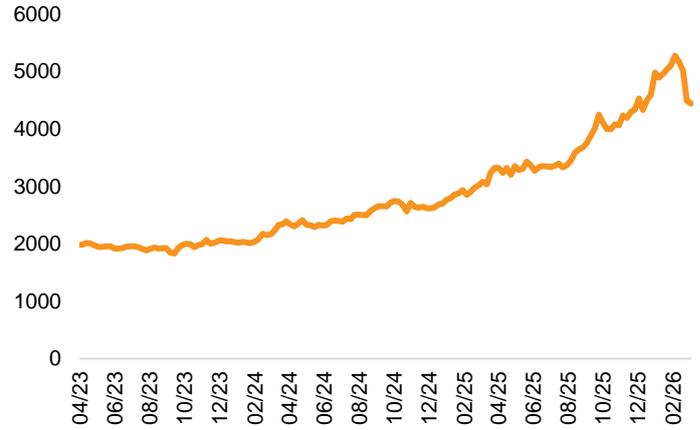
Base Metals	% dod	% mom	% yoy
Tungsten	2.9%	44.5%	527.4%
Copper	-1.5%	-8.4%	4.4%
Aluminum	1.1%	5.6%	28.9%
Nickel	-0.5%	-2.5%	6.4%
Zinc	1.1%	-5.3%	-3.7%
Lead	NA	NA	NA
Steel	0.0%	-0.1%	-6.7%
Iron Ore	-0.9%	6.1%	3.1%

Agriculture	% dod	% mom	% yoy
Rice	0.6%	6.2%	-18.0%
Coffee (Arabica)	-2.7%	7.6%	-21.5%
Sugar	2.1%	10.1%	-18.0%
Cocoa	1.0%	6.4%	-60.7%
Palm Oil	1.2%	14.6%	NA
Cotton	-0.2%	8.9%	3.3%
Dry Milk Powder	-0.1%	7.9%	-13.6%
Wheat	0.4%	2.7%	14.2%
Soybean	0.2%	1.6%	15.6%
Cashews	NA	0.0%	2.8%
Rubber	1.1%	-2.2%	4.6%
Urea	8.4%	51.1%	68.2%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	-5.1%	3.7%
Cattle	0.3%	-4.4%	13.5%

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	6,175	5.4	2,901	45,400	73,300	62.7%	1.2%	15.0	2.3	17%
AST	121	0.0	4	70,900	85,400	24.0%	3.5%	12.9	5.4	45%
HVN	2,593	1.9	560	21,950	43,400	100.6%	2.8%	8.5	11.3	
VJC	3,527	9.6	830	157,000	113,600	-27.0%	0.6%	41.7	3.7	10%
Consumer										
BAF	401	3.8	187	34,700	37,200	7.2%		64.3	2.6	3%
DGW	382	6.0	103	45,500	49,600	10.1%	1.1%	18.3	2.9	17%
FRT	1,051	3.5	168	162,500	150,300	-7.3%	0.2%	34.8	6.6	26%
MCH	7,137	2.2	2,479	145,200	147,000	2.6%	1.4%	28.2	10.4	46%
MWG	4,516	27.5	19	81,000	96,300	20.1%	1.2%	16.9	3.6	23%
PNJ	1,424	8.9	1	109,900	109,900	0.9%	0.9%	13.6	2.8	23%
QNS	664	0.3	269	47,600	53,400	16.4%	4.2%	7.8	1.4	18%
SAB	2,150	2.9	894	44,150	59,900	40.2%	4.5%	13.2	2.7	20%
VHC	501	3.4	399	58,800	71,300	24.7%	3.4%	9.7	1.4	15%
VNM	4,880	19.9	2,490	61,500	74,800	26.3%	4.6%	15.3	4.2	27%
Financials										
ACB	4,642	13.8	122	23,800	31,300	35.2%	3.7%	7.8	1.3	18%
BID	11,015	18.8	1,431	39,850	47,200	19.6%	1.1%	9.3	1.7	19%
CTG	10,263	23.2	482	34,800	49,000	41.7%	0.9%	7.8	1.5	21%
HDB	4,808	18.8	219	25,300	39,500	58.7%	2.5%	7.1	1.7	25%
LPB	4,741	2.9	203	41,800	33,400	-14.1%	6.0%	10.9	2.6	25%
MBB	7,998	31.2	2	26,150	32,900	27.7%	1.9%	7.9	1.5	22%
STB	4,288	33.1	727	59,900	45,700	-22.7%	1.0%	19.0	1.9	10%
TCB	8,247	17.6	0	30,650	40,300	34.7%	3.3%	8.6	1.3	16%
TPB	1,712	9.4	96	16,250	17,800	15.4%	5.9%	6.1	1.1	18%
VCB	18,655	29.3	1,783	58,800	69,300	18.6%	0.8%	14.0	2.2	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	2,197	4.4	0	17,000	23,600	42.4%	3.6%	7.9	1.2	16%
VPB	7,968	23.3	406	26,450	37,100	42.2%	1.9%	8.7	1.2	15%
Garments & Textiles										
MSH	161	1.0	69	37,800	40,600	18.0%	10.6%	7.0	2.2	33%
TCM	99	1.6	2	23,250	29,800	30.3%	2.2%	10.8	1.1	10%
Industrials										
BCM	2,134	3.4	705	54,300	68,600	28.4%	2.0%	16.3	2.5	16%
GMD	1,271	6.3	95	78,500	72,000	-5.7%	2.5%	21.5	2.6	12%
HAH	358	6.0	87	55,900	55,400	0.5%	1.4%	8.1	2.1	29%
VSC	338	8.5	160	23,750	19,100	-17.5%	2.1%	26.1	1.6	7%
IDC	699	6.7	240	48,500	45,600	-2.9%	3.1%	9.5	2.8	32%
KBC	1,098	7.1	432	30,700	30,000	-1.1%	1.2%	12.7	1.2	10%
PHR	318	2.0	112	61,800	68,400	12.9%	2.2%	17.7	2.1	13%
VTP	459	3.6	203	99,200	129,200	31.3%	1.1%	34.7	6.8	21%
Materials										
DGC	747	15.1	318	51,800	128,300	153.5%	5.8%	6.9	1.3	20%
HPG	7,723	47.8	2,080	26,500	30,000	14.3%	1.1%	13.2	1.6	13%
Oil & Gas										
BSR	5,247	24.6	2,467	27,600	16,700	-37.9%	1.6%	26.5	2.3	9%
GAS	7,522	15.1	3,516	82,100	78,400	-2.0%	2.5%	17.4	3.0	18%
OIL	613	6.0	39	15,600	14,800	-3.5%	1.6%	45.5	1.5	3%
PLX	2,038	18.2	104	42,250	47,700	15.7%	2.8%	22.5	2.1	10%
PVD	755	12.8	281	35,750	32,600	-1.8%	7.0%	21.6	1.2	6%
PVS	831	18.2	278	42,800	41,800	-0.8%	1.5%	11.8	1.5	13%
PVT	398	9.0	144	22,300	23,400	6.0%	1.0%	10.1	1.2	13%
Petrochemicals										
DPM	795	10.9	351	30,800	22,700	-23.5%	2.8%	20.5	1.8	10%
DCM	975	9.1	394	48,500	40,000	-13.4%	4.1%	15.1	2.4	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	156	2.4	74	28,200	39,700	44.0%	3.2%	6.5	1.8	31%
PLC	71	1.3	34	23,300	34,100	48.5%	2.1%	138.7	1.5	1%
Power										
POW	1,520	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	419	3.0	128	29,800	37,400	27.2%	1.7%	15.6	1.6	11%
PC1	454	8.0	155	29,100	26,500	-8.9%	0.0%	12.9	1.8	15%
REE	1,475	2.3	0	71,700	76,600	8.2%	1.4%	15.4	1.9	13%
Property										
DXG	617	9.2	187	14,600	18,300	39.0%	13.7%	63.3	1.1	2%
KDH	1,125	5.9	237	26,400	41,800	59.5%	1.1%	30.1	1.6	5%
NLG	541	3.9	48	29,350	42,200	45.3%	1.6%	20.1	1.1	6%
VHM	16,063	32.1	6,801	103,000	93,600			10.1	1.8	19%
VRE	2,222	10.1	821	25,750	32,000	28.3%	4.1%	9.1	1.2	14%
Technology										
FPT	4,922	44.5	771	76,100	118,200	56.6%	1.3%	13.8	3.6	28%

DISCLAIMER

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