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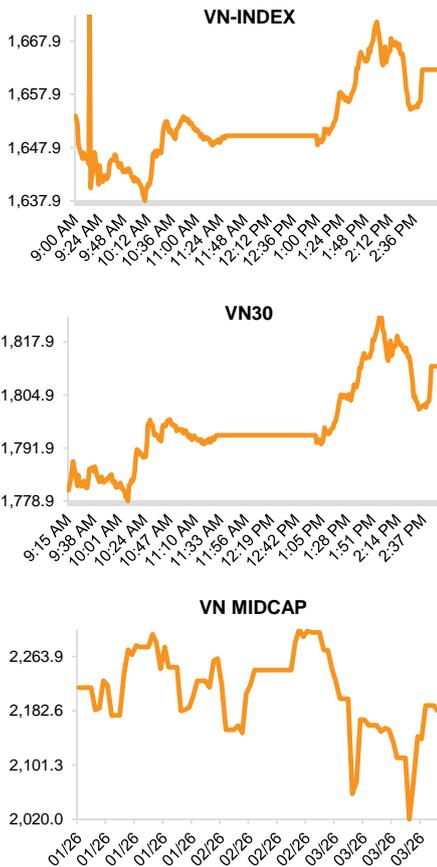


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,662.5	250.6	124.8
1 Day (%)	-0.6	-0.7	0.4
1 Month (%)	-11.6	-4.7	-3.5
YTD	-6.8	0.7	3.2
1 Year (%)	26.2	5.2	26.6
Market Cap (VNDtn)	298	15	25
Trading Value (VNDtn)		1.8	0.5
Up	118	71	128
Down	204	82	159
Unch	81	143	456

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market

VN-Index falls down 0.6% as foreign selling accelerates

The VN-Index closed Monday at 1,662.5, down 10.3 points or 0.6%, pausing after three consecutive sessions of gains. Market breadth was negative, with 118 advances, including five at ceiling price, against 204 declines, with no constituent hitting floor price, and 59 unchanged. HoSE matched value fell 4.2% DoD to VND19.4tn (USD738mn), remaining below the 20-session average. The HNX-Index declined 0.7% to 250.6.

The VN30 fell 0.5% to 1,811.9, with eight advances and 19 declines, and no constituent hitting ceiling price or floor price, reflecting contained but broad-based softness in large-cap names.

Twelve sectors declined while five advanced. Oil & Gas led gains at 2.8%, followed by Resources at 2.2%, Chemicals at 1.3%, Industrial Goods & Services at 0.9% and Insurance at 0.6%. On the downside, Technology fell 2.3%, Telecoms fell 1.9%, Real Estate fell 1.3%, Financial Services fell 1.4%, Banking fell 0.8%, Utilities fell 0.9%, Leisure & Entertainment fell 1.0%, Retail Services fell 0.8%, Construction & Materials fell 0.3%, Food & Beverage fell 0.1% and Healthcare fell 0.3%. The session's mixed picture, with gains concentrated in commodity-linked sectors against broader declines elsewhere, reflected ongoing rotation rather than a directional move.

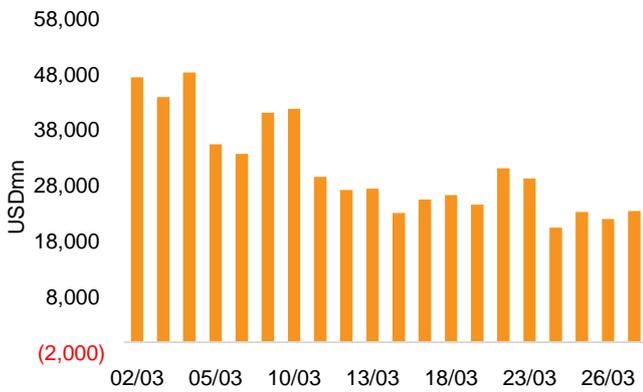
Foreign investors recorded net selling of VND1.3tn (USD51mn) on HoSE, a significant acceleration from VND88.9bn (USD3mn) in the prior session. On the sell side, FPT posted the largest outflow at VND203.7bn (USD8mn), followed by VCB at VND111.3bn (USD4mn), VPB at VND108.1bn (USD4mn), STB at VND82.0bn (USD3mn), VHM at VND64.5bn (USD2mn), BID at VND64.2bn (USD2mn), CII at VND60.7bn (USD2mn), TCX at VND59.1bn (USD2mn) and GAS at VND59.0bn (USD2mn). On the buy side, MSN attracted the largest inflow at VND53.0bn (USD2mn), followed by IDC at VND43.1bn (USD2mn) and MWG at VND34.5bn (USD1mn).

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.8	155.8	3.7	-0.3	-6.2	-5.3	25.8	6.0
Consumer Staples	7.9	23.1	5.3	-0.1	-4.2	-8.4	6.4	43.9
Energy	3.0	25.7	2.1	3.1	-11.6	57.9	97.4	47.6
Financials	39.7	11.8	1.7	-0.9	-9.6	-1.5	16.2	-4.9
Health Care	0.5	38.7	2.7	0.3	-1.5	2.7	16.4	106.7
Industrials	7.8	23.1	4.0	0.2	-5.9	-6.3	42.5	16.4
Information Technology	1.9	14.6	3.3	-2.4	-19.3	-19.3	-26.8	-7.7
Materials	6.6	19.8	1.9	1.3	-8.9	11.1	9.3	22.1
Real Estate	23.2	60.8	4.5	-1.3	-15.9	-19.3	219.3	-3.2
Utilities	4.4	15.2	2.3	-1.0	-16.3	9.0	18.1	20.4

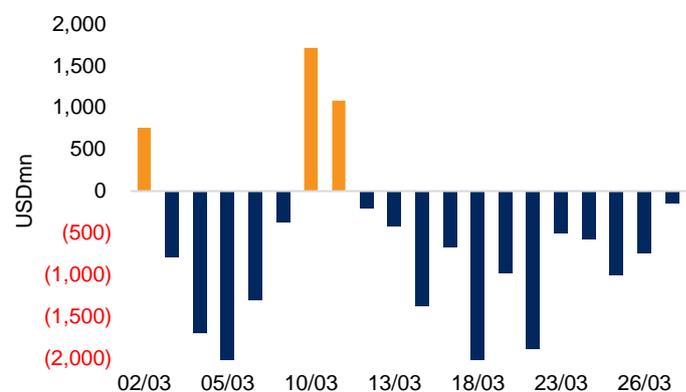
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



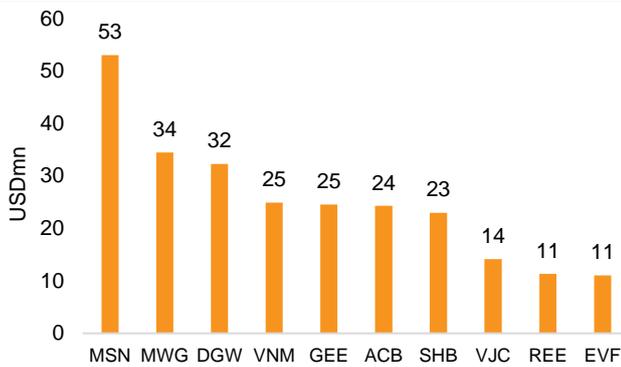
Source: WITS, VNDIRECT RESEARCH

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



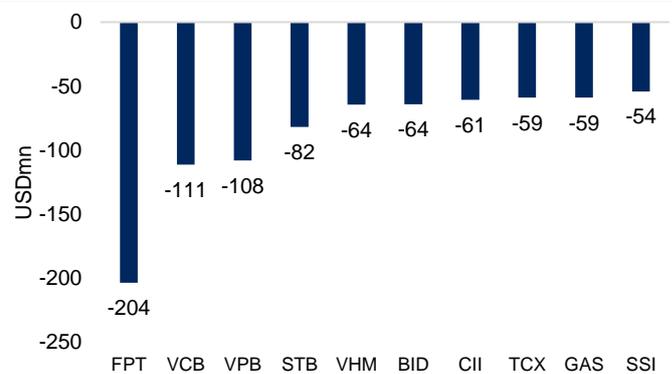
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



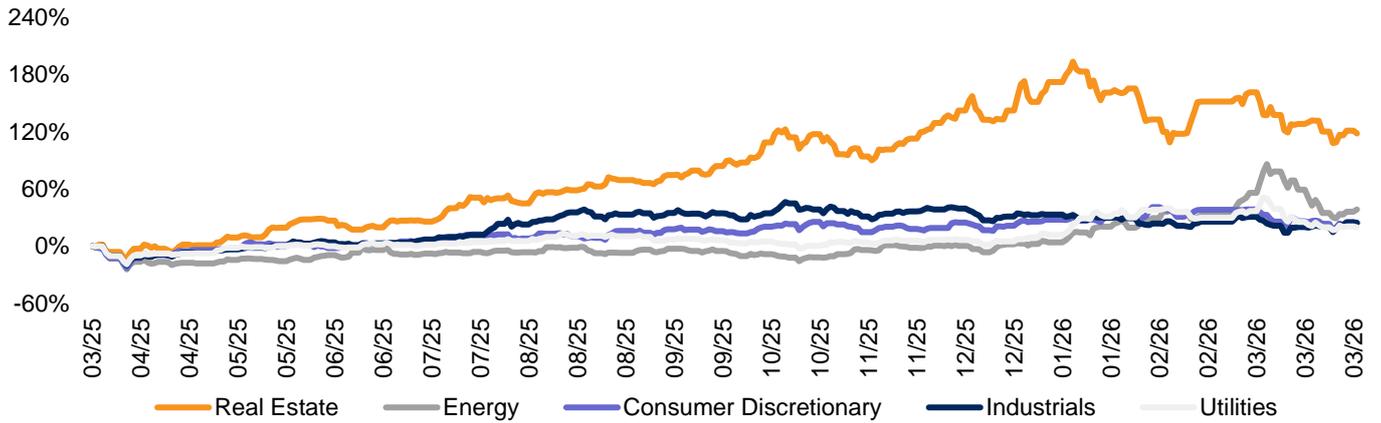
Source: FIINPRO, VNDIRECT RESEARCH

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)
China	Shanghai Index	0.2%	-1.1%	18.7	1.5	8.3%	2.4%	158,583	1.5%	120,517	-0.1%	5.0%
India	NSE500 Index	-1.7%	-13.5%	22.5	3.2	15.1%	1.3%	9,641	6.7%	-13,276	-3.4%	-9.7%
Indonesia	JCI Index	0.0%	-17.9%	17.7	1.8	11.4%	3.8%	1,443	6.6%	-1,832	-0.8%	-2.5%
Singapore	FSTAS Index	0.0%	4.8%	17.3	1.5	9.0%	4.4%	1,387	2.0%	1,111	-1.2%	4.1%
Malaysia	FBME Index	-1.5%	-0.3%	16.5	1.4	8.3%	3.8%	701	3.4%	327	-2.5%	10.1%
Philippines	PCOMP Index	-1.2%	-5.1%	10.0	1.0	10.1%	3.8%	105	5.8%	176	-4.2%	-5.7%
Thailand	SET Index	-0.1%	14.7%	12.8	1.4	8.6%	4.3%	1,872	1.7%	791	-4.4%	3.3%
Vietnam	VN-Index	-0.6%	-6.8%	15.1	2.0	14.3%	1.5%	1,079	4.1%	-1,045	-0.6%	-2.9%

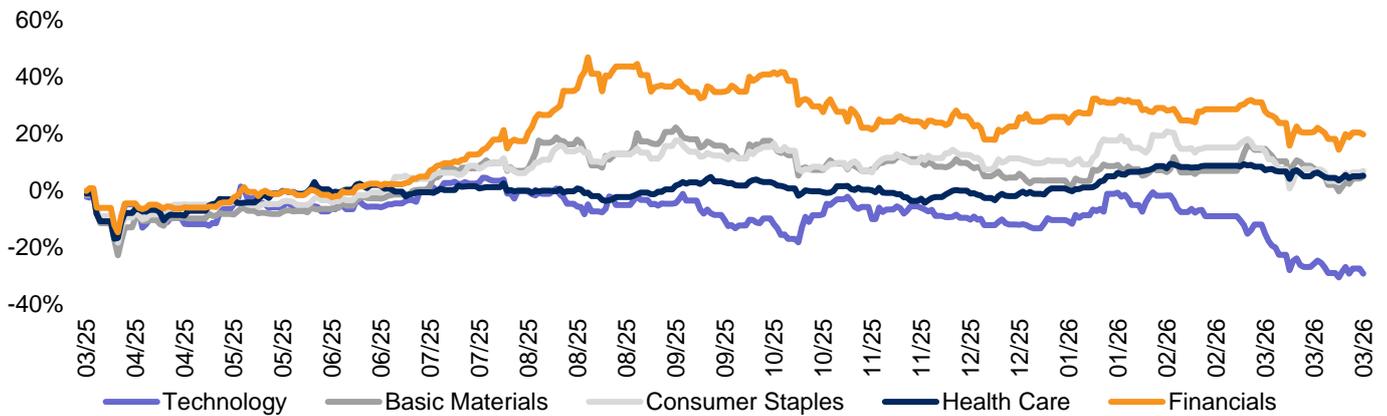
Source: BLOOMBERG, VNDIRECT RESEARCH

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



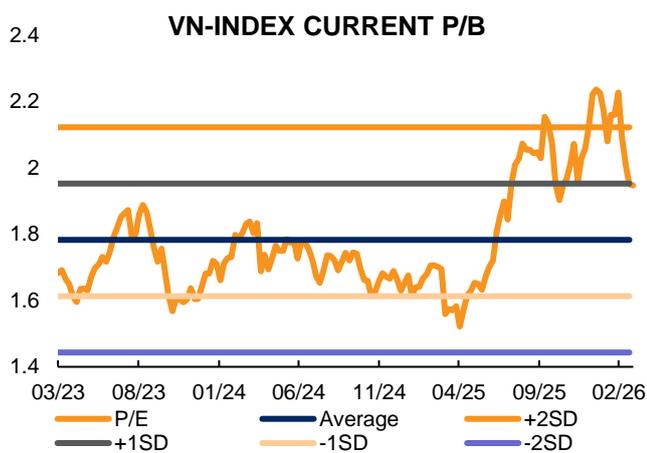
Source: BLOOMBERG, VNDIRECT RESEARCH

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



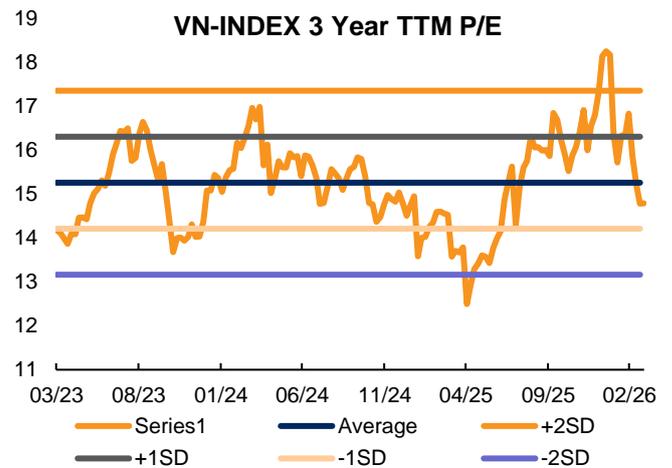
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

Weekly News Recap 23-27/3/2026

Global Macro News

- **Monetary policy:** During March 23–27, no major rate decisions were announced, but policy tone turned more cautious. Expectations for Fed rate cuts continued to narrow due to rising inflation pressure from oil prices. The Bank of Japan signaled potential rate hikes from 0.75% to 1.0% and closely monitored FX movements, while the ECB and BoE maintained a steady stance with a higher-for-longer outlook.
- **Commodities and inflation:** Brent oil prices rose to USD110–115/bbl, up around USD15–20 from early March due to Middle East supply risks. The OECD kept its 2026 global growth forecast at 2.9% and inflation at around 4%, warning that prolonged high energy prices could lift inflation by nearly one percentage point and weigh on growth. In the US, growth was projected at 1.7–2.0% with inflation around 4.2%, increasing the risk of policy constraints.

Domestic Macro News

- **FX:** The central rate on March 27, 2026 stood at VND25,100/USD, up VND15 WoW, while the interbank rate reached VND26,342/USD, up VND36. The free market rate rose by about VND125 to around VND27,100–27,200/USD, reflecting continued USD strength.
- **OMO and interbank rates:** Interbank rates inched up after a prior decline, with the overnight rate at 4.85% and the one-week rate at 7.7% on March 27, 2026. The State Bank of Vietnam injected a net VND1.6tn (USD63.7mn), leaving outstanding OMO at VND244.7tn (USD9.75bn).
- **Government bonds:** Short-term yields edged up, with the one-year rate at 3.2% and the two-year rate at 3.3% as of March 27, 2026, while longer tenors remained stable, with the five-year at 4.06% and the ten-year at 4.20%.
- **Fuel prices:** Effective March 26, 2026, retail fuel prices dropped sharply following global trends, with RON95-III falling from VND30,690/liter to VND24,330/liter. Taxes were adjusted under Decision 482/QĐ-TTg, and the price stabilization fund was not used.

Sector and Corporate News

- **Refining:** Nghi Son refinery, with total investment of USD3bn, targeted record output in 2026, indicating more stable operations and improved domestic fuel supply.
- **HPG:** The company expects 2026 profit in its agriculture segment to fall 37% YoY while maintaining a 30% dividend payout.
- **MWG:** The company plans a 20% dividend and added real estate to its business lines, signaling revenue diversification.
- **HPG:** The company targeted revenue of VND210tn (USD8.37bn) and profit growth of 42% YoY in 2026, reflecting expectations of a steel cycle recovery.
- **GMD:** The company planned to develop a USD5bn Can Gio mega port, highlighting long-term expansion in logistics infrastructure.

Weekly Key Events

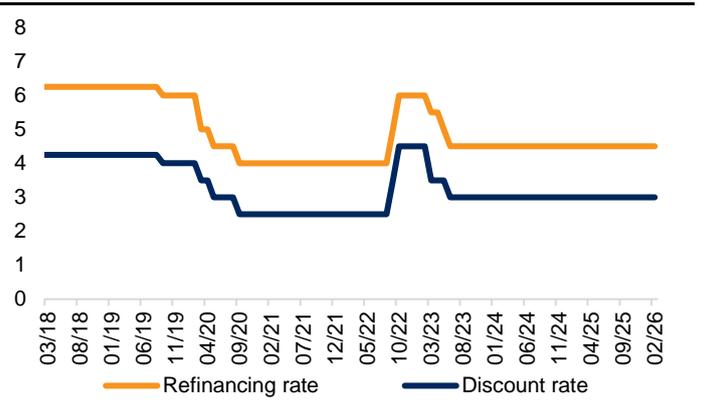
Date	Nation	Key Disclosures
Tuesday, March 31, 2026	China	March 2026 Manufacturing PMI and Services PMI
Wednesday, April 1, 2026	Vietnam	March 2026 Manufacturing PMI
Wednesday, April 1, 2026	US	February 2026 Retail Sales

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	0.0	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)	7.72	-1.0	-11.3	-6.4	66.0
USD/VND	26,341	0.0	-0.6	-0.2	-2.9
DXY	100.28	0.1	2.7	2.0	-3.6
US Gov't Bond 10 Year (%/year)	4.39	-0.9	11.5	5.4	3.3
US Gov't Bond 3 Year (%/year)	3.91	-0.7	15.8	10.5	0.3

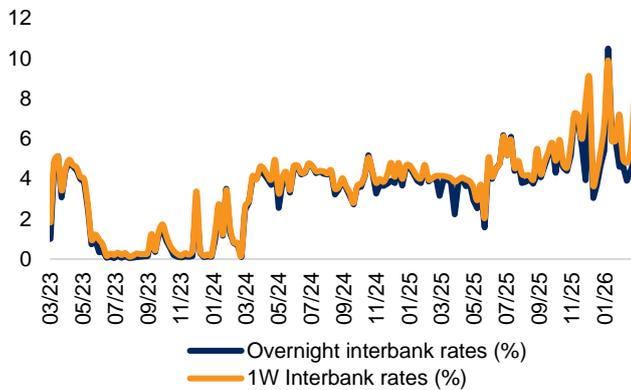
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



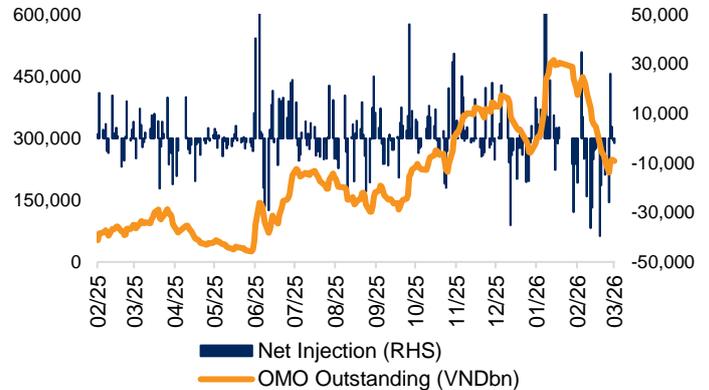
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



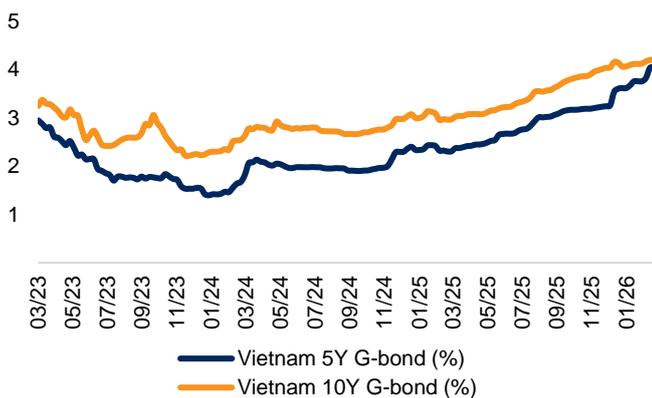
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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	2.1%	51.8%	46.7%
Brent Crude	3.2%	60.3%	57.8%
JKM LNG	0.3%	93.2%	63.0%
Henry Hub LNG	-0.9%	87.5%	54.9%
NW Thermal Coal	2.9%	0.3%	-22.7%
Singapore Platt FO	1.1%	61.0%	49.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.8%	-13.7%	46.7%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	1.4%	-23.7%	103.2%
Platinum	1.8%	-19.7%	94.9%

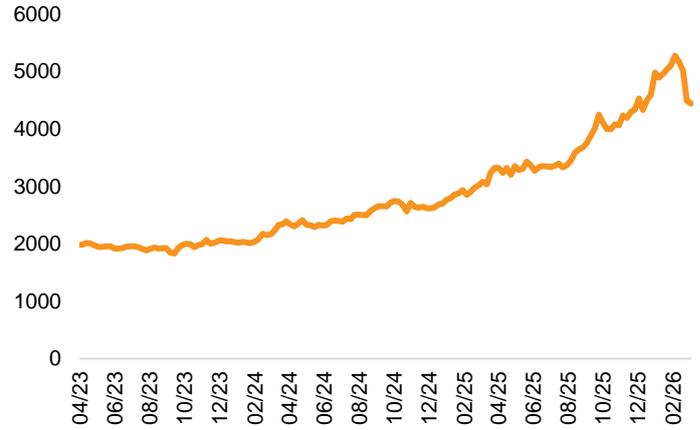
Base Metals	% dod	% mom	% yoy
Tungsten	2.8%	39.8%	545.2%
Copper	0.4%	-8.1%	7.6%
Aluminum	0.9%	7.1%	32.0%
Nickel	-0.4%	-3.7%	6.0%
Zinc	0.9%	-4.5%	-1.7%
Lead	NA	NA	NA
Steel	0.1%	0.0%	-6.5%
Iron Ore	0.1%	6.3%	3.9%

Agriculture	% dod	% mom	% yoy
Rice	2.8%	9.7%	-15.6%
Coffee (Arabica)	-1.9%	6.0%	-20.4%
Sugar	0.5%	10.8%	-16.5%
Cocoa	0.0%	13.1%	-60.3%
Palm Oil	3.1%	18.0%	NA
Cotton	1.2%	10.5%	5.1%
Dry Milk Powder	0.1%	8.1%	-13.5%
Wheat	0.0%	2.4%	14.6%
Soybean	0.7%	0.9%	14.1%
Cashews	NA	0.0%	2.8%
Rubber	-0.4%	-2.6%	5.1%
Urea	-2.3%	43.3%	94.6%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	-5.2%	4.3%
Cattle	1.4%	-2.3%	13.8%

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	6,134	5.4	2,882	45,100	73,300	63.7%	1.2%	14.9	2.3	17%
AST	119	0.0	4	69,800	85,400	25.9%	3.6%	12.7	5.4	45%
HVN	2,528	1.9	546	21,400	43,400	105.7%	2.9%	8.3	11.1	
VJC	3,528	9.5	830	157,100	113,600	-27.1%	0.6%	41.7	3.7	10%
Consumer										
BAF	401	3.8	187	34,750	37,200	7.1%		64.4	2.6	3%
DGW	385	6.0	103	45,800	49,600	9.4%	1.1%	18.4	3.0	17%
FRT	1,022	3.6	162	158,000	150,300	-4.7%	0.2%	33.9	6.5	26%
MCH	7,101	2.1	2,467	144,500	147,000	3.1%	1.4%	28.0	10.4	46%
MWG	4,504	27.5	18	80,800	96,300	20.4%	1.2%	16.9	3.6	23%
PNJ	1,399	8.9	1	108,000	109,900	2.7%	0.9%	13.4	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	505	3.4	402	59,300	71,300	23.6%	3.4%	9.8	1.4	15%
VNM	4,808	20.0	2,453	60,600	74,800	28.1%	4.7%	15.0	4.1	27%
Financials										
ACB	4,631	13.9	120	23,750	31,300	35.5%	3.7%	7.8	1.3	18%
BID	10,903	18.9	1,422	39,450	47,200	20.8%	1.1%	9.2	1.6	19%
CTG	10,040	23.2	471	34,050	49,000	44.8%	0.9%	7.6	1.5	21%
HDB	4,788	18.7	222	25,200	39,500	59.3%	2.5%	7.1	1.7	25%
LPB	4,757	2.9	204	41,950	33,400	-14.4%	6.0%	11.0	2.7	25%
MBB	7,874	31.2	2	25,750	32,900	29.7%	1.9%	7.7	1.5	22%
STB	4,380	32.6	746	61,200	45,700	-24.3%	1.0%	19.4	1.9	10%
TCB	8,205	17.6	0	30,500	40,300	35.4%	3.3%	8.5	1.3	16%
TPB	1,680	9.4	95	15,950	17,800	17.6%	6.0%	6.0	1.0	18%
VCB	18,398	29.4	1,763	58,000	69,300	20.3%	0.8%	13.8	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	2,184	4.4	0	16,900	23,600	43.3%	3.6%	7.9	1.2	16%
VPB	7,861	23.2	400	26,100	37,100	44.1%	1.9%	8.6	1.2	15%
Garments & Textiles										
MSH	159	1.0	67	37,250	40,600	19.7%	10.7%	6.9	2.2	33%
TCM	98	1.6	2	22,950	29,800	32.0%	2.2%	10.6	1.1	10%
Industrials										
BCM	2,106	3.4	696	53,600	68,600	30.0%	2.1%	16.1	2.4	16%
GMD	1,271	6.4	95	78,500	72,000	-5.7%	2.5%	21.5	2.6	12%
HAH	359	6.0	88	56,000	55,400	0.3%	1.4%	8.2	2.1	29%
VSC	331	8.5	157	23,300	19,100	-15.9%	2.1%	25.6	1.6	7%
IDC	703	6.8	240	48,800	45,600	-3.5%	3.1%	9.6	2.9	32%
KBC	1,137	7.2	451	31,800	30,000	-4.5%	1.2%	13.1	1.2	10%
PHR	322	2.0	113	62,500	68,400	11.6%	2.2%	17.9	2.1	13%
VTP	451	3.7	199	97,500	129,200	33.6%	1.1%	34.1	6.7	21%
Materials										
DGC	708	15.1	301	49,100	128,300	167.4%	6.1%	6.6	1.2	20%
HPG	7,838	48.3	2,116	26,900	30,000	12.6%	1.1%	13.4	1.6	13%
Oil & Gas										
BSR	5,541	24.7	2,605	29,150	16,700	-41.2%	1.5%	28.0	2.4	9%
GAS	7,402	15.0	3,460	80,800	78,400	-0.4%	2.5%	17.1	2.9	18%
OIL	624	6.0	40	15,900	14,800	-5.3%	1.6%	46.4	1.6	3%
PLX	1,997	18.2	104	41,400	47,700	18.1%	2.9%	22.0	2.0	10%
PVD	764	12.7	284	36,200	32,600	-3.0%	6.9%	21.9	1.2	6%
PVS	831	18.1	277	42,800	41,800	-0.8%	1.5%	11.8	1.5	13%
PVT	390	9.1	142	21,850	23,400	8.1%	1.0%	9.9	1.2	13%
Petrochemicals										
DPM	796	11.0	352	30,850	22,700	-23.6%	2.8%	20.5	1.8	10%
DCM	985	9.2	396	49,000	40,000	-14.3%	4.1%	15.3	2.4	16%

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DDV	154	2.4	72	27,700	39,700	46.6%	3.2%	6.4	1.8	31%
PLC	71	1.3	34	23,200	34,100	49.1%	2.2%	138.1	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	412	3.0	126	29,300	37,400	29.4%	1.7%	15.4	1.6	11%
PC1	455	8.2	155	29,150	26,500	-9.1%	0.0%	13.0	1.8	15%
REE	1,439	2.5	0	70,000	76,600	10.9%	1.4%	15.0	1.8	13%
Property										
DXG	604	9.3	183	14,300	18,300	42.0%	14.0%	62.0	1.1	2%
KDH	1,110	6.0	234	26,050	41,800	61.6%	1.1%	29.9	1.6	5%
NLG	530	3.9	47	28,750	42,200	48.4%	1.6%	19.7	1.1	6%
VHM	16,061	31.7	6,805	103,000	93,600			10.1	1.8	19%
VRE	2,213	10.0	818	25,650	32,000	28.8%	4.1%	9.0	1.2	14%
Technology										
FPT	4,786	44.5	749	74,000	118,200	61.1%	1.4%	13.4	3.5	28%

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