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Stock market

VN-Index closes March on a positive note, up 0.7%

The VN-Index closed Tuesday at 1,674.5, up 12.0 points or 0.7%, ending March on a positive note. Market breadth was positive, with 171 advances, including eight at ceiling price, against 143 declines, including one at floor price, and 56 unchanged. HoSE matched value rose 5.2% DoD to VND20.4tn (USD776mn), remaining below the 20-session average. The HNX-Index rose 0.2% to 251.0. The VN30 rose 1.0% to 1,829.6, with 20 advances and eight declines, and no constituent hitting ceiling price or floor price, reflecting measured but positive participation across large-cap names.

For March, the VN-Index lost 205.8 points or 10.9%, its steepest monthly decline in recent memory. For 1Q26, the index shed 112.6 points or 6.3%, reflecting sustained selling pressure driven by external headwinds.

Nine sectors advanced while eight declined. Real Estate led gains at 2.4%, followed by Industrial Goods & Services at 1.3%, Banking at 0.9%, Financial Services at 0.9%, Retail Services at 0.9%, Technology at 0.7%, Food & Beverage at 0.1%, Resources at 0.2% and Construction & Materials at 0.2%. On the downside, Oil & Gas fell 4.2%, Chemicals fell 2.6%, Insurance fell 1.2%, Utilities fell 1.6%, Telecoms fell 0.8%, Leisure & Entertainment fell 0.8%, Healthcare fell 0.2% and Auto & Parts fell 0.1%. The advance in Banking and Real Estate, the two largest sectors by weight, was the primary driver of the index's modest gain despite broad declines in commodity-linked names.

Foreign investors recorded net selling of VND541.8bn (USD21mn) on HoSE. As in several prior sessions, FUEVFNND dominated outflows at VND530.7bn (USD20mn), accounting for the bulk of the headline figure. Stripping out the ETF, net foreign selling in underlying equities was minimal at VND11.1bn (USD423mn). On the sell side in equities, BSR posted VND123.6bn (USD5mn), HDB VND85.8bn (USD3mn), VCB VND81.5bn (USD3mn) and ACB VND65.9bn (USD3mn). On the buy side, SHS attracted the largest inflow at VND242.2bn (USD9mn), followed by IDC at VND89.9bn (USD3mn), VIC at VND73.4bn (USD3mn) and FPT at VND63.8bn (USD2mn).

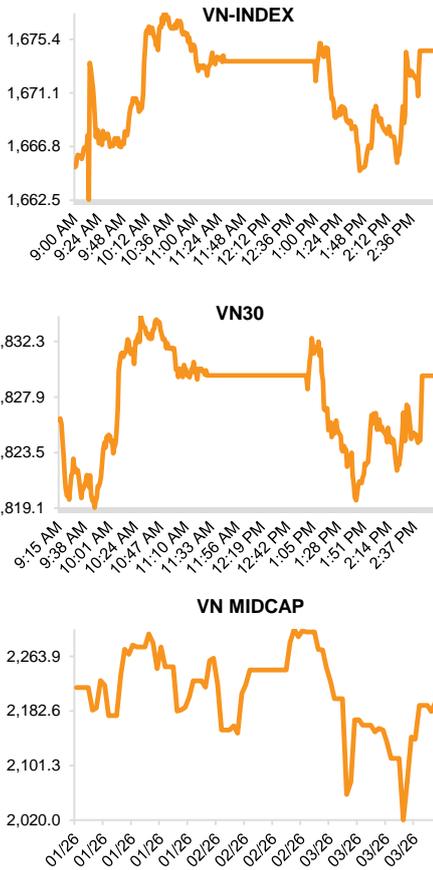


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,674.5	251.0	126.4
1 Day (%)	0.7	0.2	1.3
1 Month (%)	-10.9	-4.5	-2.2
YTD	-6.2	0.9	4.5
1 Year (%)	28.1	6.8	28.9
Market Cap (VNDtn)	296	15	25
Trading Value (VNDtn)	0.9	1.3	0.5
Up	179	75	126
Down	144	70	134
Unch	80	151	483

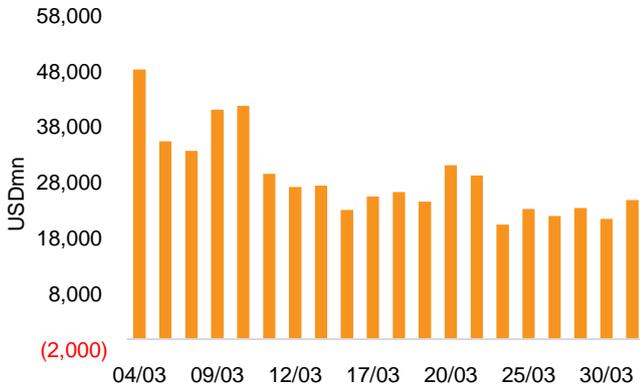
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.8	155.6	3.8	0.4	-5.8	-5.0	27.8	4.3
Consumer Staples	7.8	23.1	5.3	0.0	-4.3	-8.4	7.3	-1.5
Energy	2.8	24.5	2.0	-4.1	-15.4	50.6	90.0	-0.7
Financials	39.7	12.0	1.7	0.8	-8.9	-0.9	17.9	23.8
Health Care	0.5	38.7	2.7	-0.2	-1.6	2.6	16.8	-2.8
Industrials	7.8	23.5	4.1	1.2	-4.7	-5.4	47.3	123.6
Information Technology	1.9	14.7	3.4	0.8	-18.7	-18.8	-	-19.6
Materials	6.5	19.8	1.8	-1.0	-9.7	9.2	11.1	-6.9
Real Estate	23.6	63.7	4.7	2.5	-14.2	-17.5	233.2	30.7
Utilities	4.3	14.9	2.3	-1.9	-17.6	6.8	15.7	55.4

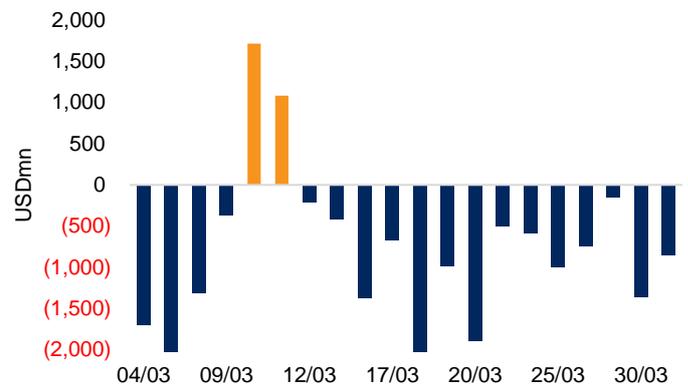
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



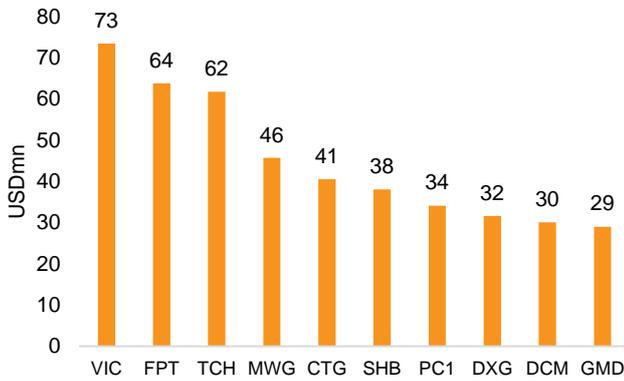
Source: WITS, VNDIRECT RESEARCH

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



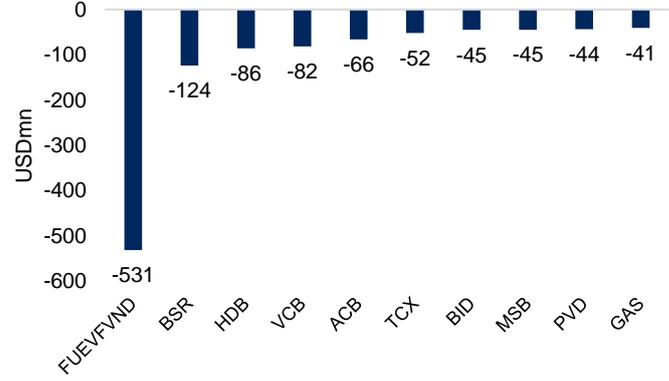
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



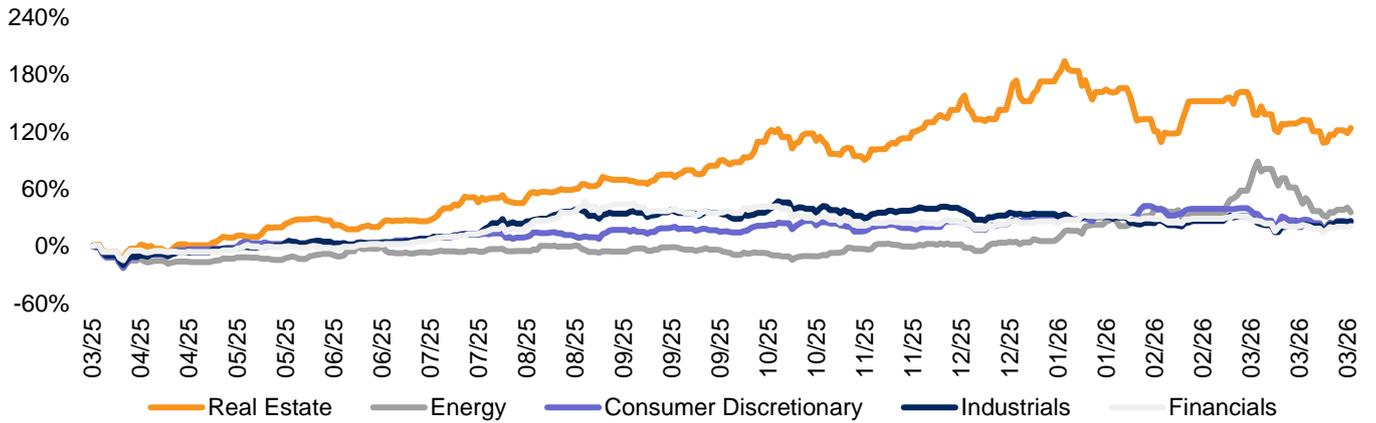
Source: FIINPRO, VNDIRECT RESEARCH

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	-0.8%	-1.9%	18.7	1.5	8.3%	2.4%	158,761	1.5%	120,517	0.0%	5.1%
India	NSE500 Index	-2.3%	-14.0%	22.0	3.1	15.1%	1.3%	9,709	6.7%	-13,695	-3.5%	-9.9%
Indonesia	JCI Index	-0.6%	-18.5%	17.7	1.8	11.4%	3.8%	1,427	6.6%	-1,872	-1.0%	-2.7%
Singapore	FSTAS Index	-0.1%	4.6%	17.3	1.5	9.0%	4.5%	1,410	1.9%	1,109	-1.2%	4.1%
Malaysia	FBME Index	0.0%	-0.2%	16.3	1.4	8.3%	3.9%	710	3.5%	310	-3.0%	9.6%
Philippines	PCOMP Index	1.2%	-4.0%	9.9	1.0	10.1%	3.9%	106	5.8%	150	-4.2%	-5.7%
Thailand	SET Index	0.2%	15.3%	12.8	1.4	8.6%	4.2%	1,868	1.8%	762	-4.4%	3.3%
Vietnam	VN-Index	0.7%	-6.2%	15.0	2.0	14.3%	1.5%	1,079	4.1%	-1,096	-0.7%	-2.9%

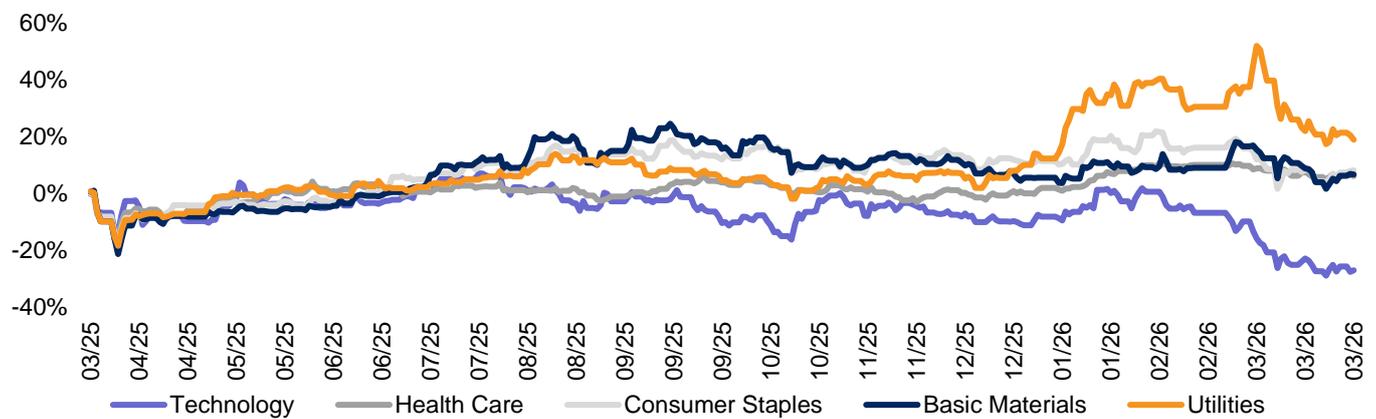
Source: BLOOMBERG, VNDIRECT RESEARCH

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



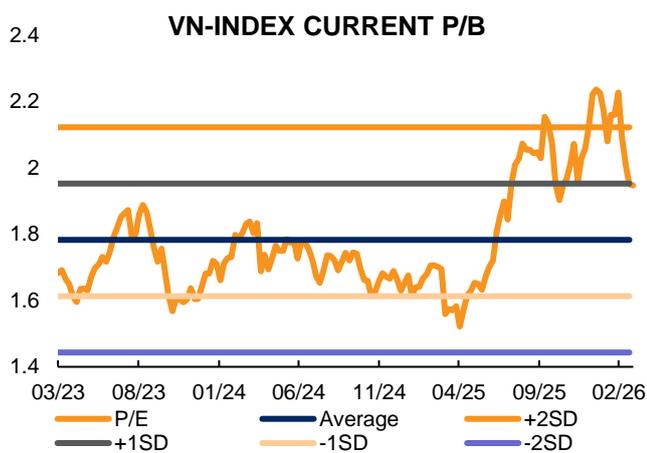
Source: BLOOMBERG, VNDIRECT RESEARCH

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



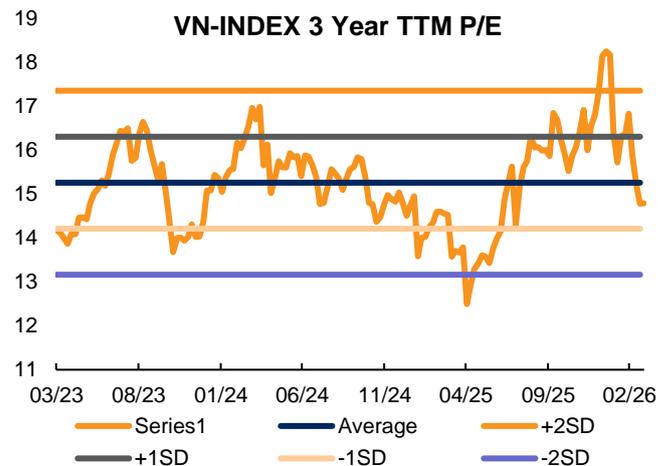
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

Daily News

Global Macro News

- **US:** Fed Chair Jerome Powell said higher energy prices have not yet created a hard policy trade-off, but warned inflation risks could rise if the shock persists. The Fed remains data dependent and may keep policy tighter for longer if inflation broadens.
- **Japan:** Tokyo Core CPI rose 1.7% YoY in March (consensus: 1.8%; Feb: 1.8%), while core CPI rose 2.3% YoY (February: 2.2%). The unemployment rate fell to 2.6% in February (January: 2.7%).

Domestic Macro News

- The State Bank of Vietnam (SBV) issued Official Letter No. 2342/NHNN-CSTT to stabilize lending rates and avoid market disruption, supporting inflation control and growth.
- The SBV required banks to disclose average lending rates, deposit-lending spreads and credit packages to improve transparency and access to credit.
- The Government approved an advance of VND8tn (USD296.3mn) from excess budget revenue to the fuel price stabilization fund to manage domestic price volatility.
- The Ministry of Finance proposed exempting personal income tax on the sale of a single residential property to support real estate liquidity.
- Authorities proposed extending fuel and jet fuel tax cuts through June 30 to ease input costs and inflation pressure.

Sector and Corporate News

- **VPB:** The bank targeted average growth of about 30% per year in 2026–2030, aiming to become a top three bank by asset.
- **CII:** The company was assigned an infrastructure project worth VND3.5tn (USD129.6mn) in eastern Ho Chi Minh City.
- **VCI:** The company targeted pre-tax profit of VND2.3tn (USD85.2mn) in 2026, a record level, and planned expansion into Singapore.
- **MBB:** The bank targeted pre-tax profit of VND30.0tn–VND31.0tn (USD1.11bn–USD1.15bn) in 2026, up 15% YoY, and planned to raise charter capital to VND103.0tn (USD3.81bn).

Weekly Key Events

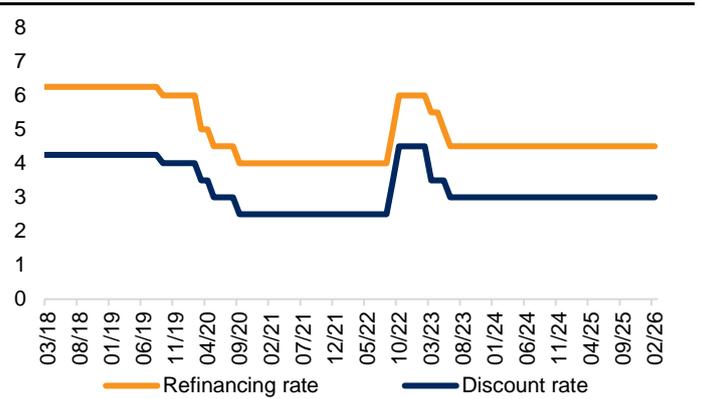
Date	Nation	Key Disclosures
Tuesday, March 31, 2026	China	March 2026 Manufacturing PMI and Services PMI
Wednesday, April 1, 2026	Vietnam	March 2026 Manufacturing PMI
Wednesday, April 1, 2026	US	February 2026 Retail Sales

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	-0.1	8.2	24.8	77.2
Vietnam Interbank Overnight Rate (%/year)	9.10	64.0	-19.1	451.5	95.7
Vietnam Interbank 1M Rate (%/year)	8.68	12.4	-0.2	5.2	86.7
USD/VND	26,344	0.0	-0.7	-0.2	-2.9
DXY	100.43	-0.1	2.9	2.1	-3.6
US Gov't Bond 10 Year (%/year)	4.32	-0.6	9.8	3.7	2.8
US Gov't Bond 3 Year (%/year)	3.84	-0.4	13.7	8.5	-0.9

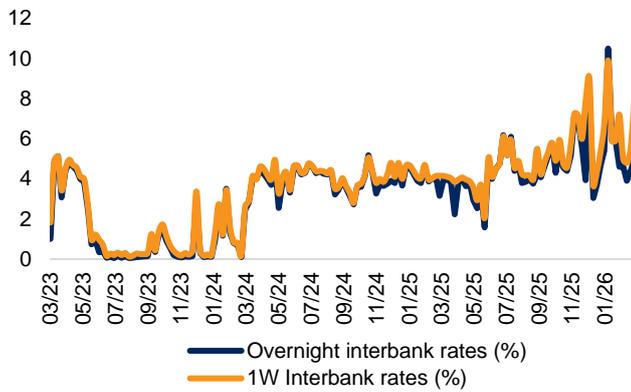
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



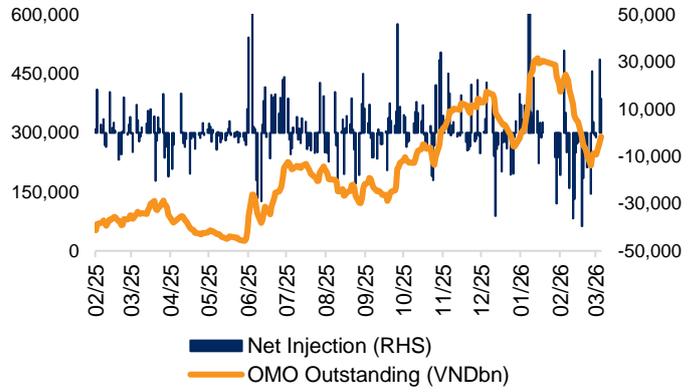
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



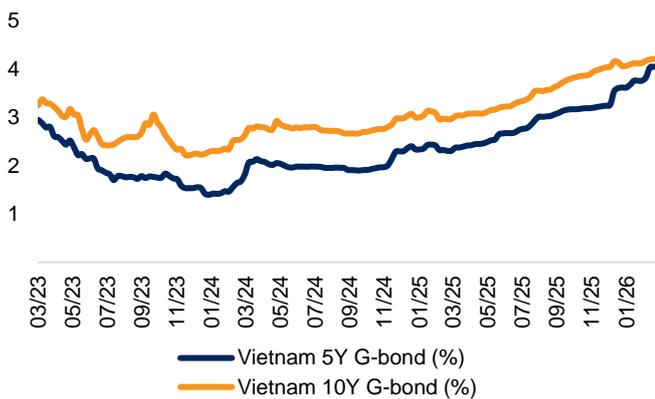
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



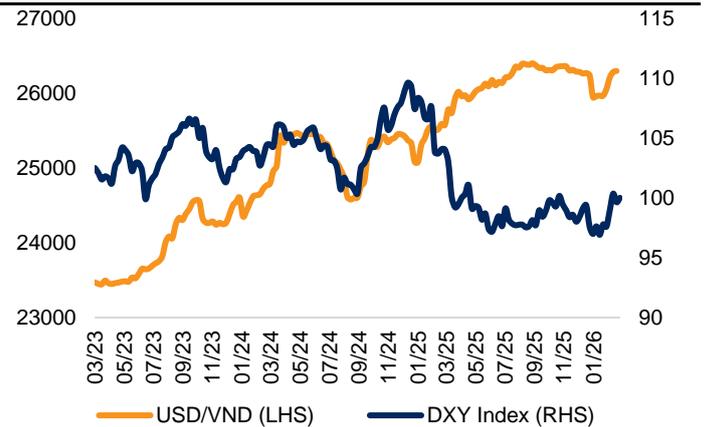
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-0.1%	53.4%	43.8%
Brent Crude	0.5%	56.5%	51.7%
JKM LNG	0.5%	94.1%	65.6%
Henry Hub LNG	-2.0%	80.5%	49.8%
NW Thermal Coal	-3.7%	-3.4%	-26.0%
Singapore Platt FO	0.3%	61.5%	49.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.9%	-12.9%	46.3%
Domestic SJC Gold			
Silver	3.9%	-20.9%	111.8%
Platinum	1.2%	-19.6%	89.0%

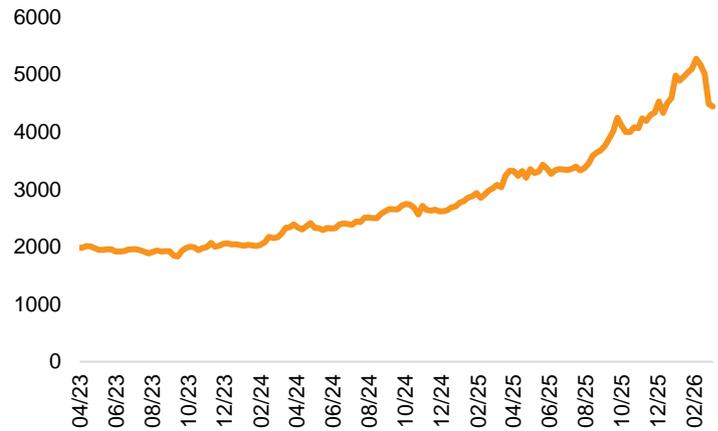
Base Metals	% dod	% mom	% yoy
Tungsten	3.0%	43.9%	564.4%
Copper	0.3%	-8.1%	9.6%
Aluminum	2.6%	9.9%	36.1%
Nickel	0.4%	-3.3%	5.5%
Zinc	0.4%	-4.1%	0.0%
Lead	NA	NA	NA
Steel	0.0%	0.0%	-6.2%
Iron Ore	-0.3%	6.0%	3.6%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	8.6%	-16.8%
Coffee (Arabica)	0.6%	3.4%	-22.5%
Sugar	-1.1%	7.6%	-18.5%
Cocoa	-0.3%	12.8%	-60.8%
Palm Oil	0.6%	18.6%	NA
Cotton	0.4%	10.8%	5.4%
Dry Milk Powder	-0.9%	6.8%	-14.5%
Wheat	0.9%	3.6%	14.0%
Soybean	0.3%	0.5%	14.6%
Cashews	NA	0.0%	2.8%
Rubber	1.2%	-1.4%	7.5%
Urea	-2.3%	43.3%	94.6%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	-5.5%	4.4%
Cattle	0.4%	-1.8%	14.7%

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
Aviation										
ACV	6,160	5.4	2,894	45,300	73,300	63.0%	1.2%	15.0	2.3	17%
AST	119	0.0	4	69,800	85,400	25.9%	3.6%	12.7	5.4	45%
HVN	2,516	1.9	544	21,300	43,400	106.7%	2.9%	8.3	11.0	
VJC	3,503	9.4	825	156,000	113,600	-26.5%	0.6%	41.4	3.7	10%
Consumer										
BAF	402	3.7	187	34,800	37,200	6.9%		64.5	2.6	3%
DGW	385	6.0	102	45,800	49,600	9.4%	1.1%	18.4	3.0	17%
FRT	1,015	3.6	161	157,000	150,300	-4.0%	0.2%	33.6	6.4	26%
MCH	7,076	2.1	2,458	144,000	147,000	3.5%	1.4%	27.9	10.3	46%
MWG	4,560	27.4	16	81,800	96,300	18.9%	1.2%	17.1	3.7	23%
PNJ	1,399	9.0	2	108,000	109,900	2.7%	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	2,157	2.8	897	44,300	59,900	39.7%	4.5%	13.2	2.7	20%
VHC	503	3.4	401	59,000	71,300	24.2%	3.4%	9.7	1.4	15%
VNM	4,800	20.1	2,449	60,500	74,800	28.3%	4.7%	15.0	4.1	27%
Financials										
ACB	4,592	14.0	117	23,550	31,300	36.6%	3.7%	7.7	1.3	18%
BID	10,888	19.0	1,424	39,400	47,200	20.9%	1.1%	9.2	1.6	19%
CTG	10,201	23.1	476	34,600	49,000	42.5%	0.9%	7.8	1.5	21%
HDB	4,835	18.5	223	25,450	39,500	57.7%	2.5%	7.2	1.7	25%
LPB	4,751	2.9	204	41,900	33,400	-14.3%	6.0%	11.0	2.7	25%
MBB	8,087	31.4	2	26,450	32,900	26.3%	1.9%	8.0	1.6	22%
STB	4,451	32.0	764	62,200	45,700	-25.5%	1.0%	19.7	2.0	10%
TCB	8,258	17.6	0	30,700	40,300	34.5%	3.3%	8.6	1.3	16%
TPB	1,716	9.4	97	16,300	17,800	15.0%	5.8%	6.1	1.1	18%
VCB	18,428	29.5	1,774	58,100	69,300	20.1%	0.8%	13.8	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	2,190	4.4	0	16,950	23,600	42.9%	3.6%	7.9	1.2	16%
VPB	8,041	23.1	410	26,700	37,100	40.8%	1.9%	8.8	1.3	15%
Garments & Textiles										
MSH	161	1.0	68	37,600	40,600	18.6%	10.6%	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	2,086	3.4	689	53,100	68,600	31.3%	2.1%	15.9	2.4	16%
GMD	1,287	6.4	96	79,500	72,000	-6.9%	2.5%	21.7	2.6	12%
HAH	363	6.0	89	56,700	55,400	-0.9%	1.4%	8.3	2.1	29%
VSC	337	8.5	160	23,700	19,100	-17.3%	2.1%	26.0	1.6	7%
IDC	710	6.9	241	49,300	45,600	-4.5%	3.0%	9.7	2.9	32%
KBC	1,140	7.2	453	31,900	30,000	-4.8%	1.2%	13.2	1.2	10%
PHR	318	2.0	112	61,900	68,400	12.7%	2.2%	17.7	2.1	13%
VTP	446	3.7	197	96,400	129,200	35.1%	1.1%	33.7	6.6	21%
Materials										
DGC	724	14.9	308	50,200	128,300	161.6%	6.0%	6.7	1.3	20%
HPG	7,837	48.2	2,113	26,900	30,000	12.6%	1.1%	13.4	1.6	13%
Oil & Gas										
BSR	5,256	25.0	2,474	27,650	16,700	-38.0%	1.6%	26.5	2.3	9%
GAS	7,172	15.0	3,354	78,300	78,400	2.7%	2.6%	16.6	2.8	18%
OIL	609	6.0	39	15,500	14,800	-2.9%	1.6%	45.2	1.5	3%
PLX	1,949	18.3	101	40,400	47,700	21.0%	3.0%	21.5	2.0	10%
PVD	734	12.7	273	34,800	32,600	0.9%	7.2%	18.6	1.1	6%
PVS	794	18.2	264	40,900	41,800	3.8%	1.6%	11.3	1.4	13%
PVT	389	9.2	142	21,800	23,400	8.4%	1.0%	9.9	1.2	13%
Petrochemicals										
DPM	770	11.1	339	29,850	22,700	-21.1%	2.9%	19.8	1.8	10%
DCM	971	9.4	387	48,300	40,000	-13.0%	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	152	2.5	72	27,400	39,700	48.2%	3.3%	6.3	1.8	31%
PLC	70	1.3	34	22,900	34,100	51.1%	2.2%	136.3	1.5	1%
Power										
POW	1,514	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	416	3.0	127	29,600	37,400	28.0%	1.7%	15.5	1.6	11%
PC1	442	8.4	151	28,300	26,500	-6.4%	0.0%	12.6	1.8	15%
REE	1,408	2.6	0	68,500	76,600	13.3%	1.5%	14.7	1.8	13%
Property										
DXG	614	9.4	187	14,550	18,300	39.5%	13.7%	63.0	1.1	2%
KDH	1,108	6.0	233	26,000	41,800	61.9%	1.1%	29.8	1.6	5%
NLG	534	4.0	47	29,000	42,200	47.1%	1.6%	19.8	1.1	6%
VHM	16,059	31.3	6,803	103,000	93,600			10.1	1.8	19%
VRE	2,221	9.8	821	25,750	32,000	28.3%	4.1%	9.1	1.2	14%
Technology										
FPT	4,830	44.3	756	74,700	118,200	59.6%	1.3%	13.6	3.5	28%

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