

Over
view

Index

VN-Index
1,647.81
(1,647.16 – 1,742.87)

HNX-Index
243.46
(239.81 – 248.88)

UPCOM-Index
123.74
(123.23 – 126.02)

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-  Industry overview
-  Foreign trading overview
-  Business news

Market Overview

Last week, the Vietnamese stock market failed to find a stable equilibrium as the brief recovery seen in the first half of the week quickly lost momentum due to the lack of support from market liquidity. Cash flow remained largely on the sidelines, participating only selectively and failing to create any broad-based momentum, while the supporting role of large-cap stocks remained weak. As a result, the VN-Index gradually declined over the final two sessions of the week, with selling pressure becoming increasingly dominant and pushing the index back toward the short-term bottom established in December 2025. By the end of the week, VN-Index closed at 1,647.81 points, down 48.43 points or 2.86% from the previous week, marking its lowest level in more than three months. HNX-Index also retreated to 243.46 points, down 0.97%, while the UPCOM-Index fell 0.81% to 123.74 points. Market liquidity continued to weaken significantly. On HOSE, average trading volume dropped by nearly 25%, falling below 889mil shares per session. On HNX, liquidity also declined by around 25% to just over 87.5mil shares per session. Meanwhile, UPCOM recorded a 24.1% decline in liquidity, with average trading volume decreasing to 48.5mil shares per session.

Most sectors ended the week in negative territory, with only Telecommunication (+4.87%) and Insurance (+2.46%) posting gains. The worst-performing sectors were Oil & Gas (-16.16%) and Chemicals (-10.52%), reflecting widespread weakness across the market.

Foreign investors turned back into strong net sellers during the week, posting net sales of 208mil shares, equivalent to approximately VND ,750bn. The stocks with the strongest net foreign selling pressure included SGB, HPG, VIC, BID, KBC, STB, and FPT. In contrast, the most actively net bought stocks were VCK, SHB, SHS, MSN, VRE, PVS, and DCM

Market Outlook

Looking ahead to next week, the market is likely to remain under corrective pressure, especially as geopolitical risks in the Middle East have yet to ease. At present, the VN-Index has not formed a solid bottom, and the current downward momentum may continue into the first sessions of the week. The index could even retreat to lower support zones before a technical rebound emerges. In addition, the sharp rise of the USD exchange rate toward record-high levels is adding further pressure to the Vietnamese stock market. This currency trend may continue to weigh on investor sentiment and limit the potential for a strong recovery in the near term.

Given this backdrop, investors are advised to continue holding stocks that demonstrate better price resilience than the broader market. For weaker stocks, technical rebound sessions may provide opportunities to reduce portfolio exposure and lower risk. For investors still holding cash, gradual accumulation of leading stocks in sectors such as banking, securities, retail, and consumer goods could be considered as a medium- to long-term strategy.

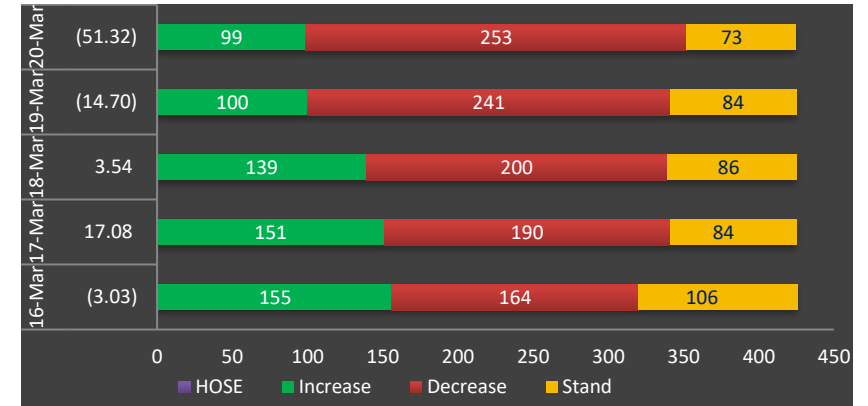
Market Overview

VNIndex

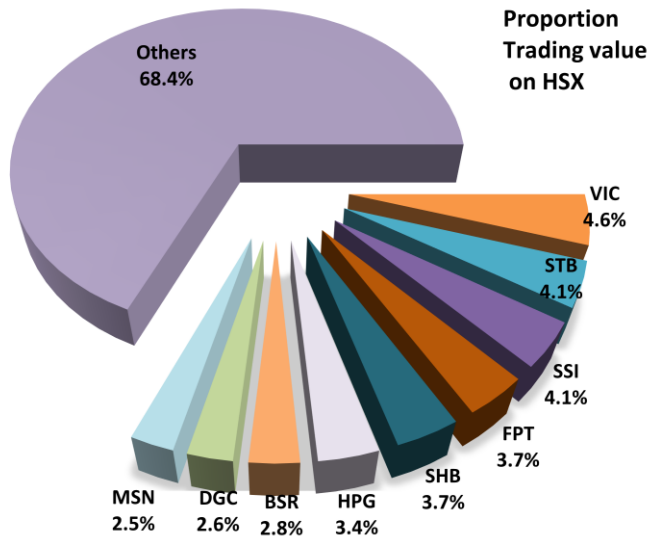
Close: **1,647.81**
 High: **1,742.87**
 Low: **1,647.16**
 Total vol:
4,443,644,446
 shares
 Total value:
130,297VNDbn



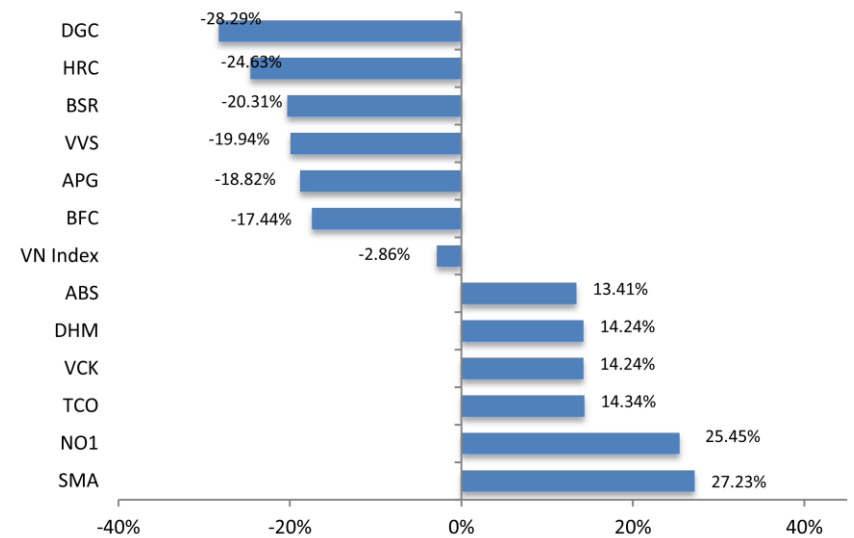
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **243.46**

High: **248.88**

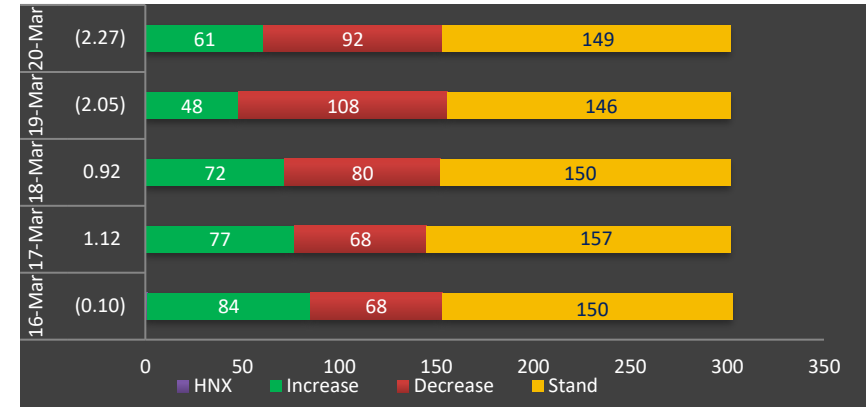
Low: **239.81**

Total vol:
437,632,360
shares

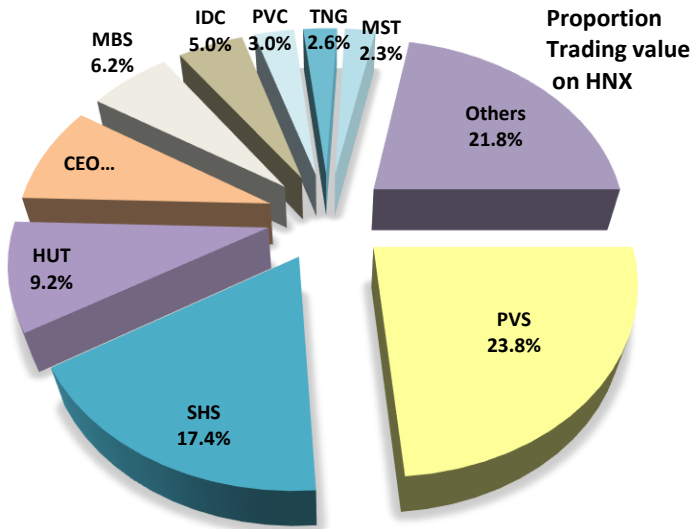
Total value:
8,020VNbn



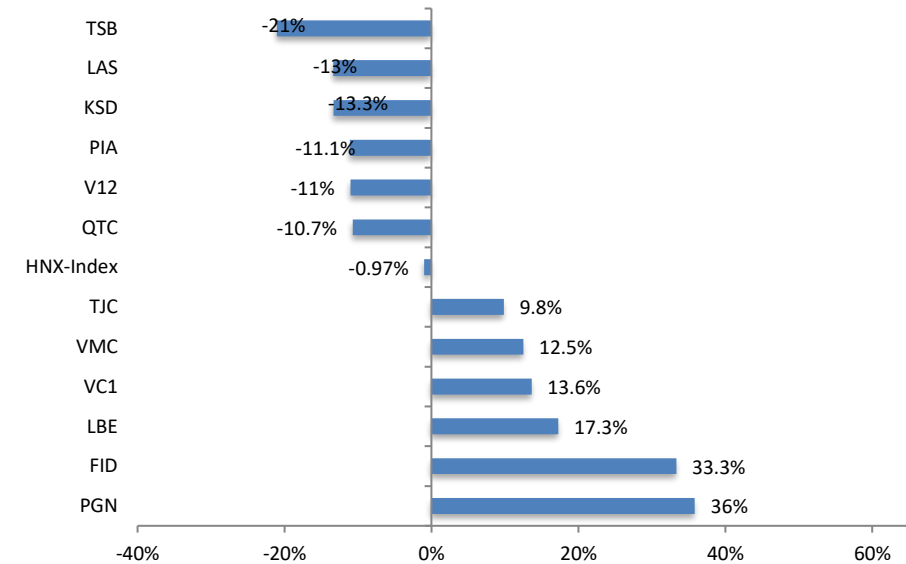
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **123.74**

High: **126.02**

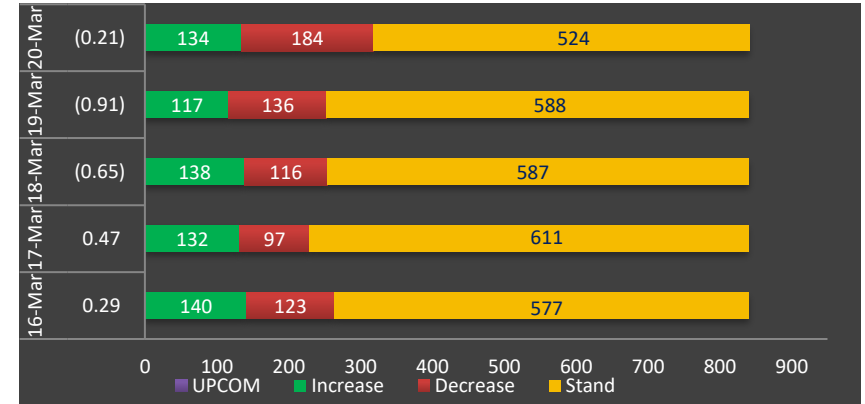
Low: **123.23**

Total volume:
242,749,779
shares

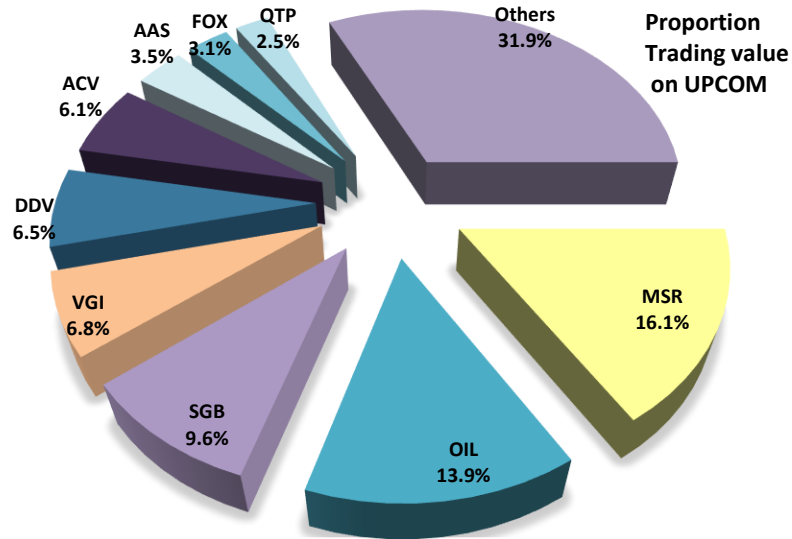
Total value:
3,746VNDbn



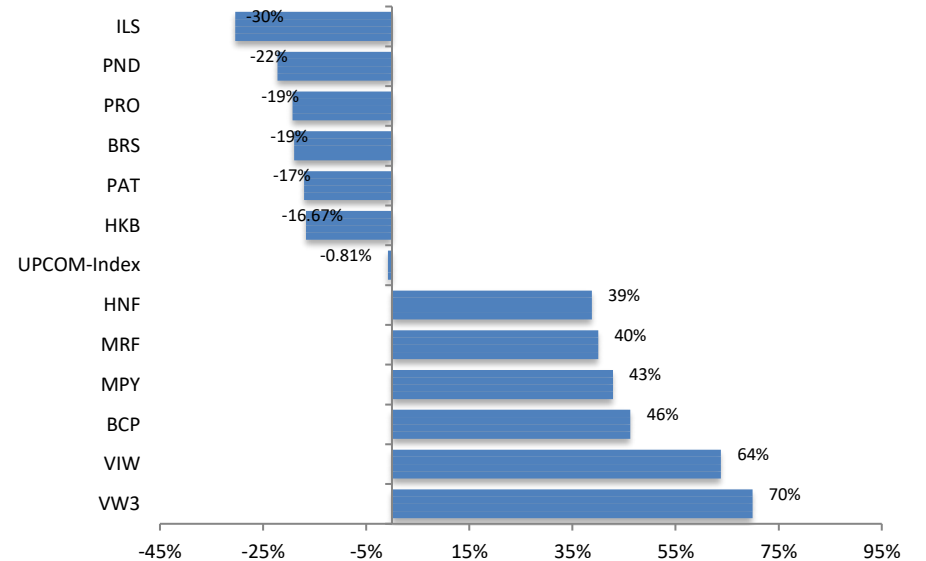
Market width– UPCOM



Top trading value stock UPCOM

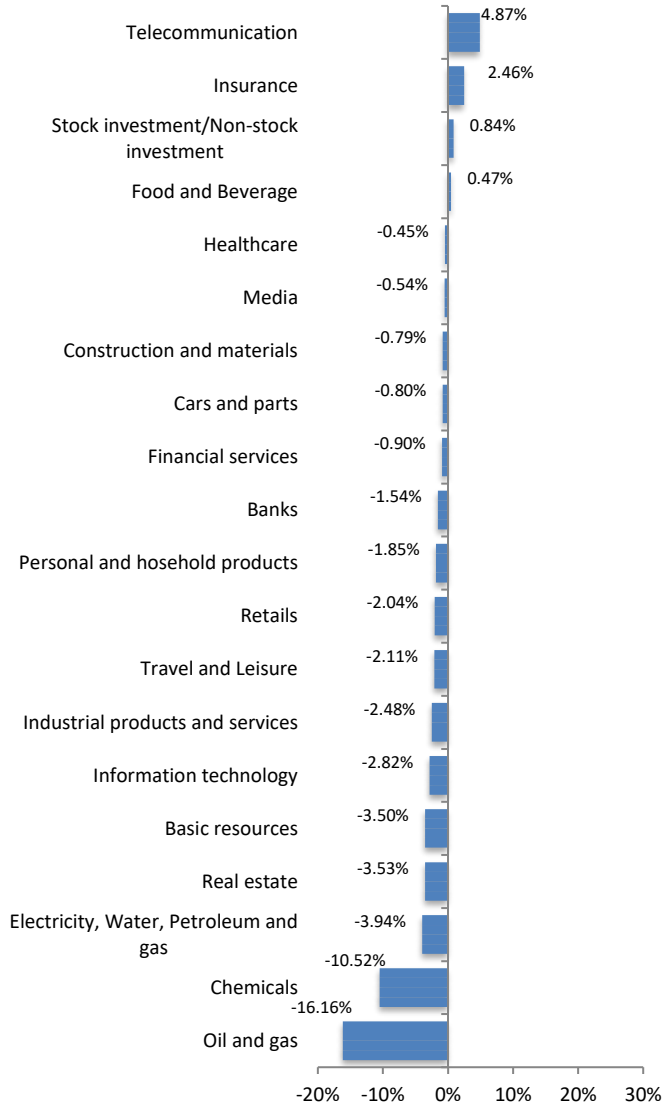


Top increase/decrease UPCOM

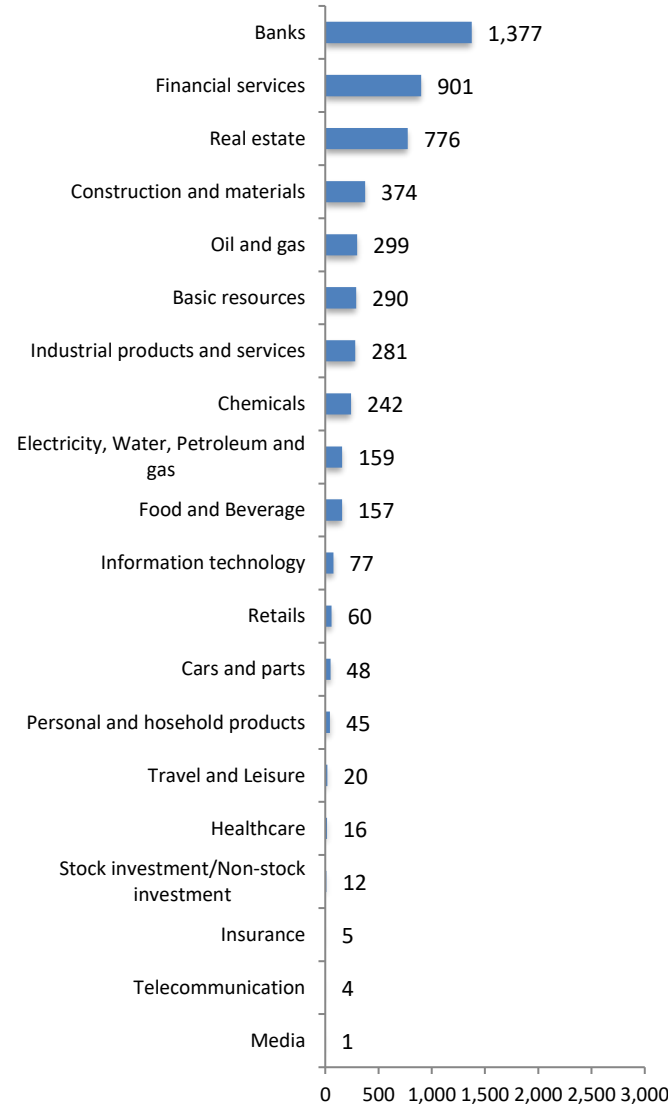


Industry overview

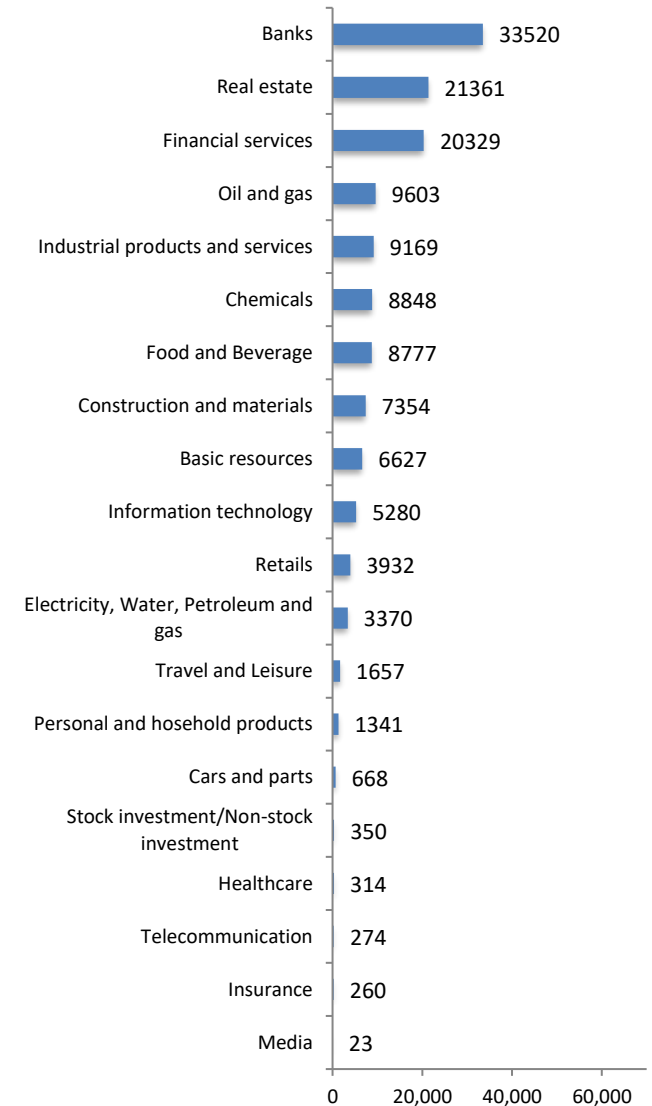
% Price change per sector



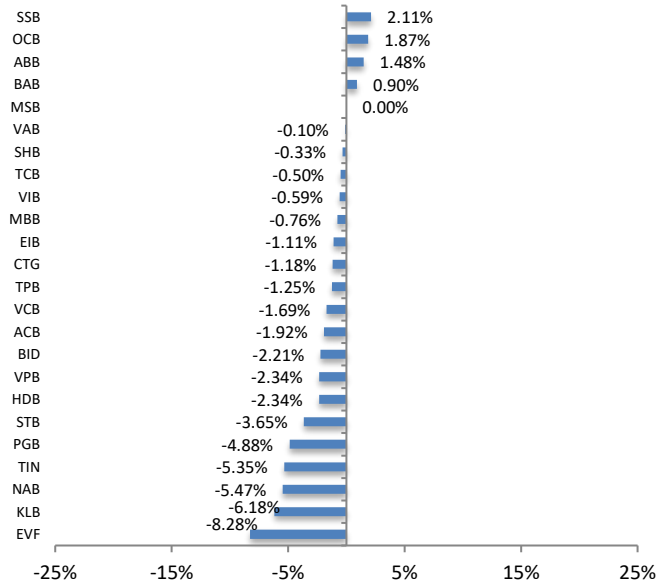
Trading volume per sector (mil shares)



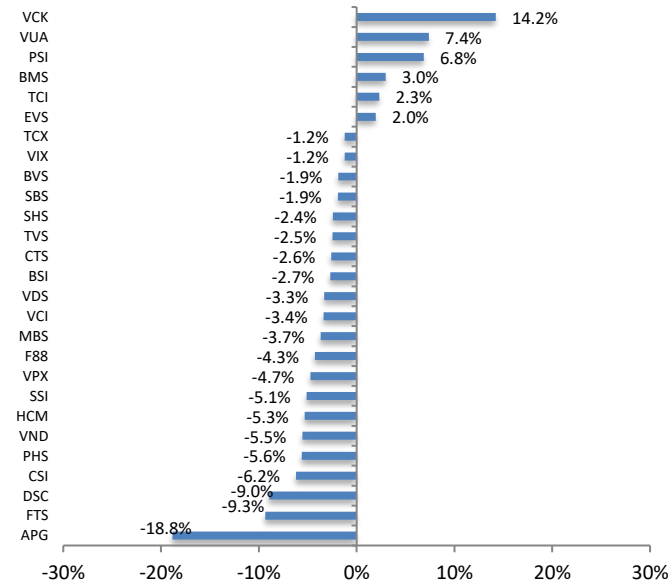
Trading value per sector (VNDbn)



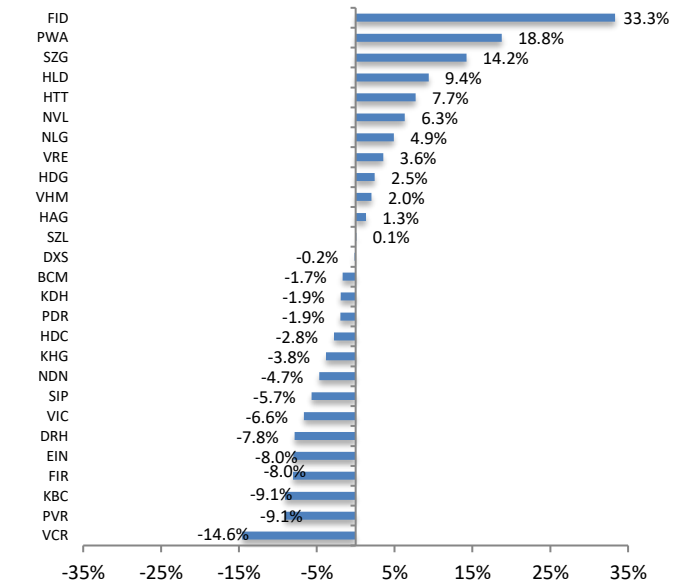
Change of Banks stocks



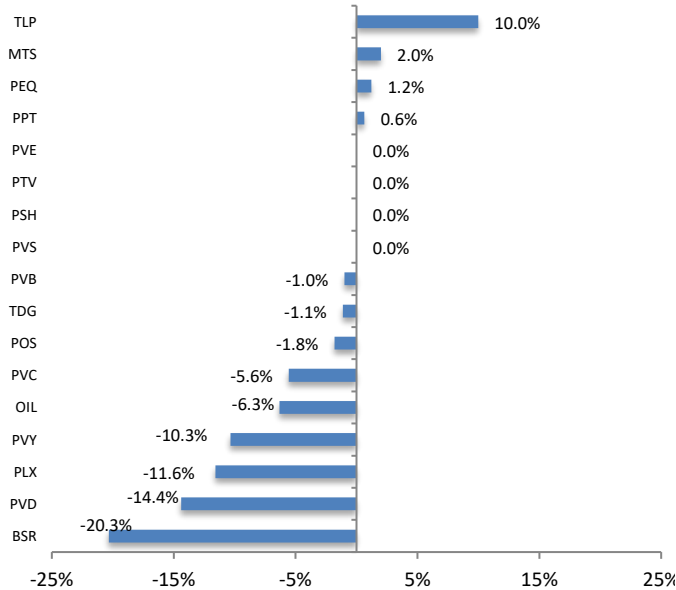
Change of Financial services stocks



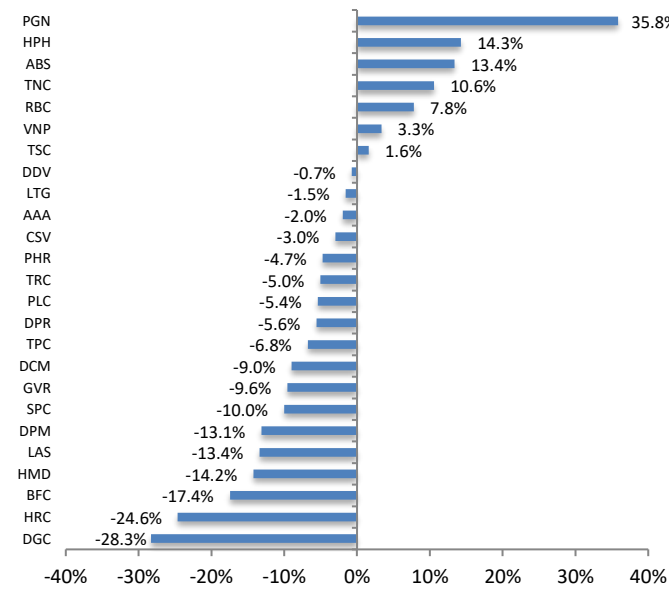
Change of Real estate stocks



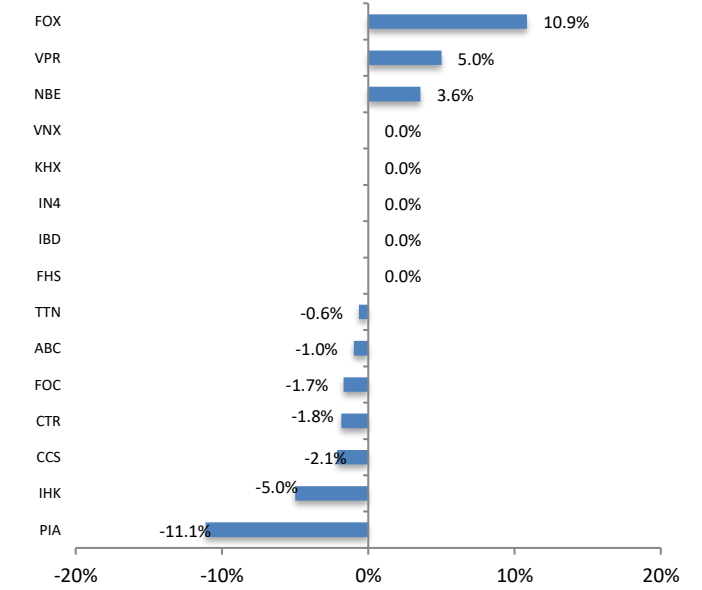
Change of Oil & gas stocks



Change of Chemicals stocks

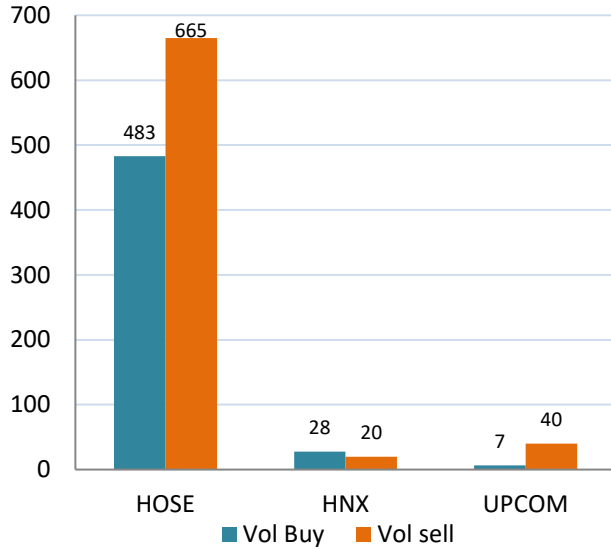


Change of Telecommunication stocks

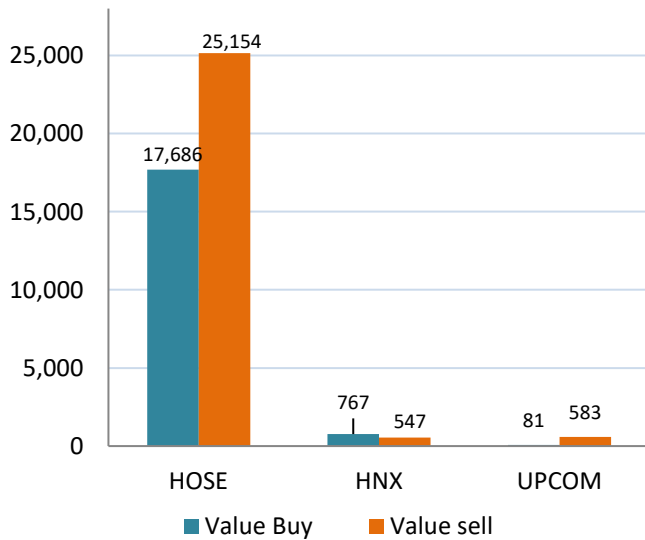


Foreign trading overview

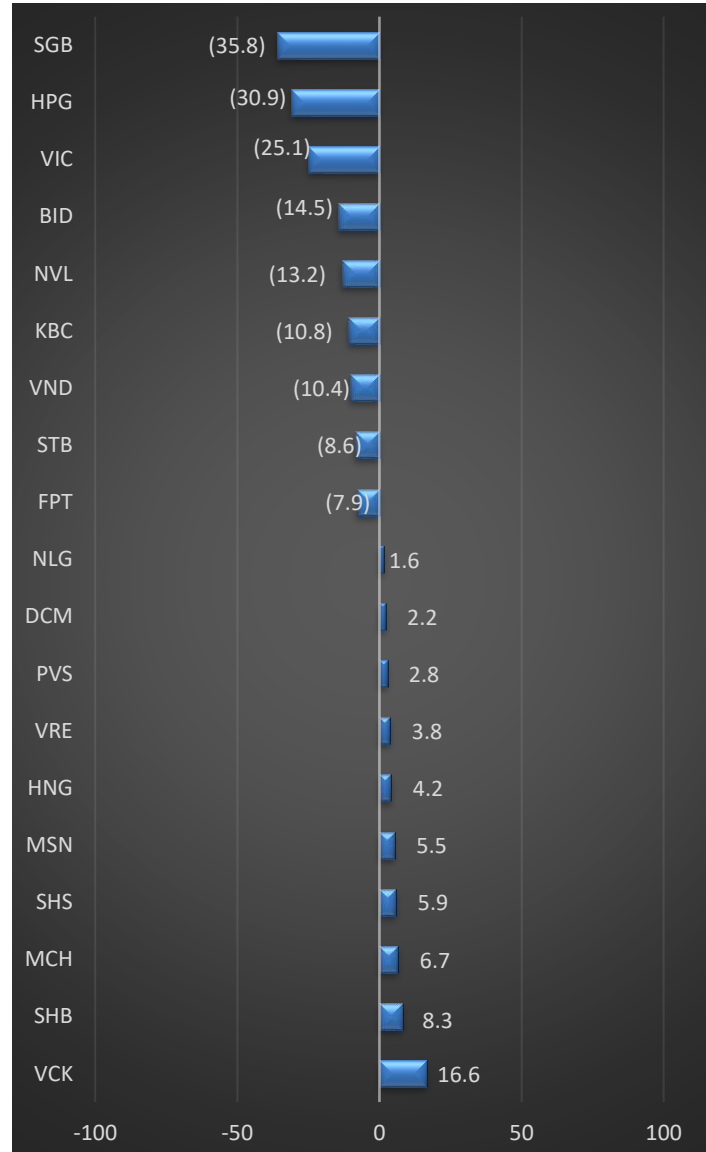
Foreign trading volume (mil shares)



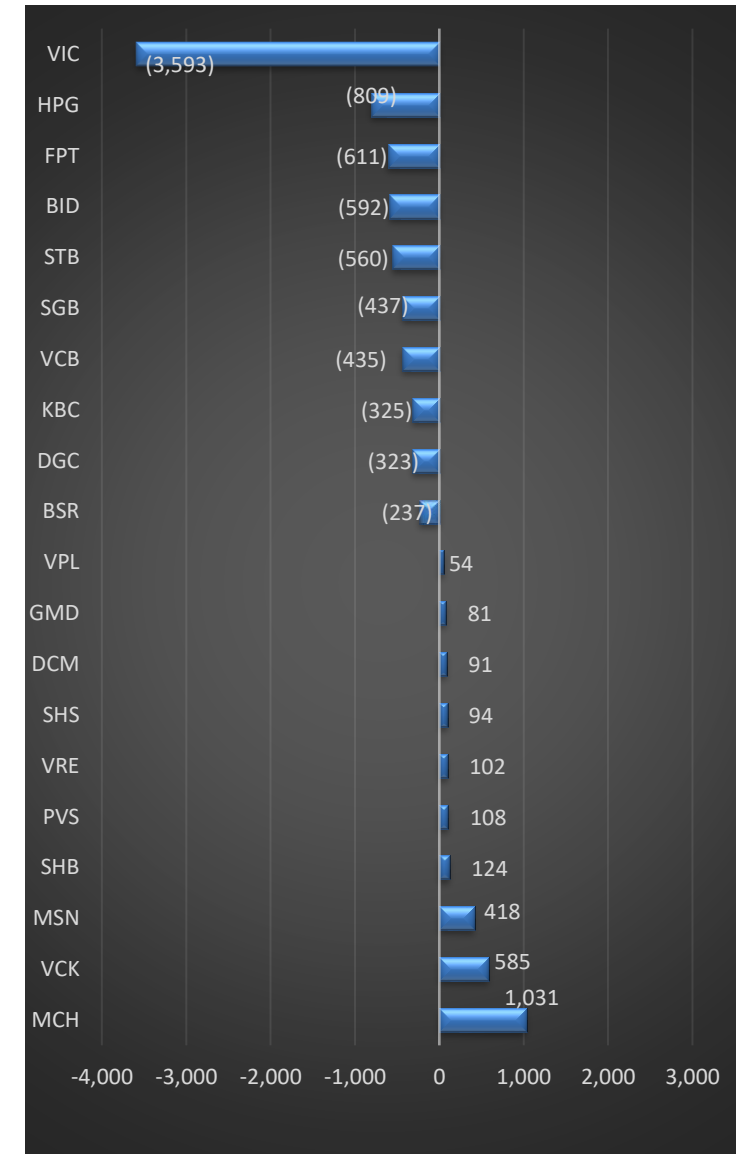
Foreign trading value (billion VND)



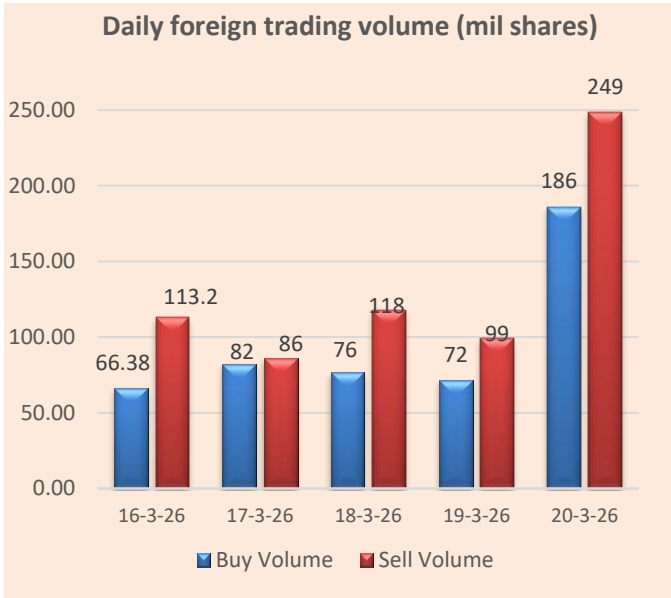
Total foreign trading vol per stock (mil shares)



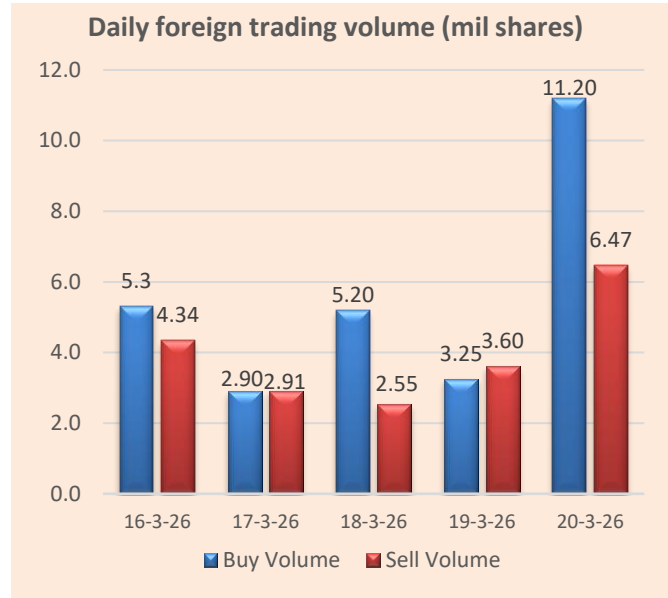
Total foreign trading value per stock (VNDbn)



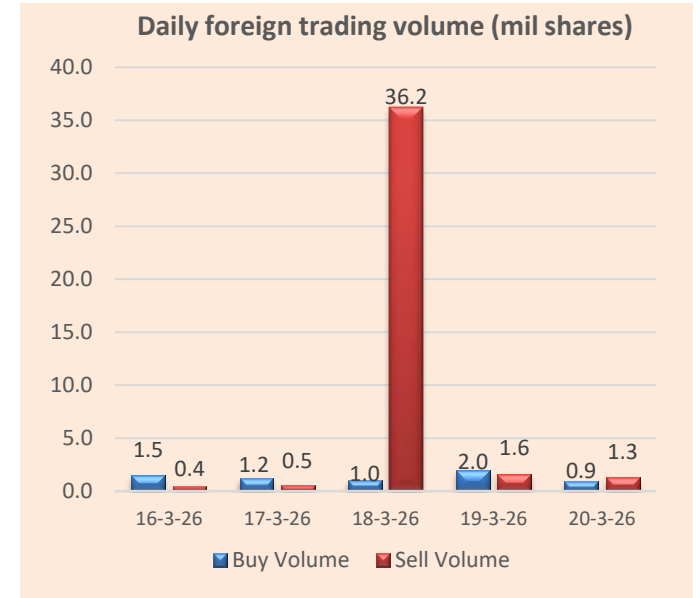
HSX- Foreign trading volume per day (mil share)



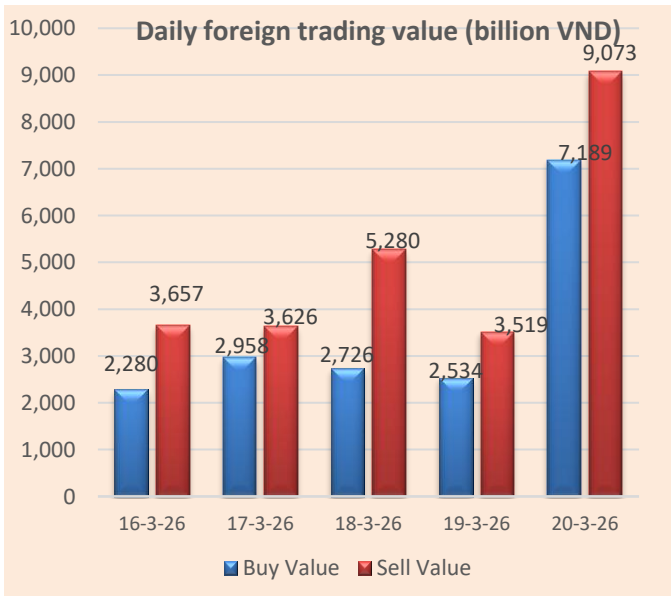
HNX- Foreign trading volume per day (mil share)



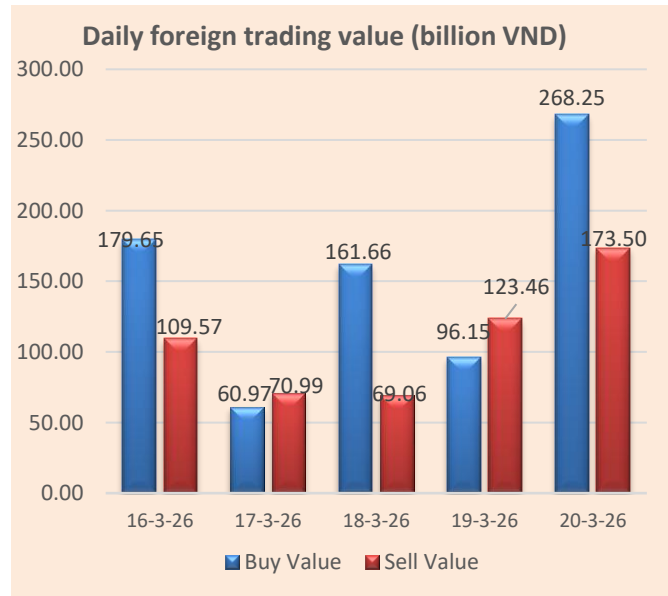
UPCOM- Foreign trading vol per day (mil share)



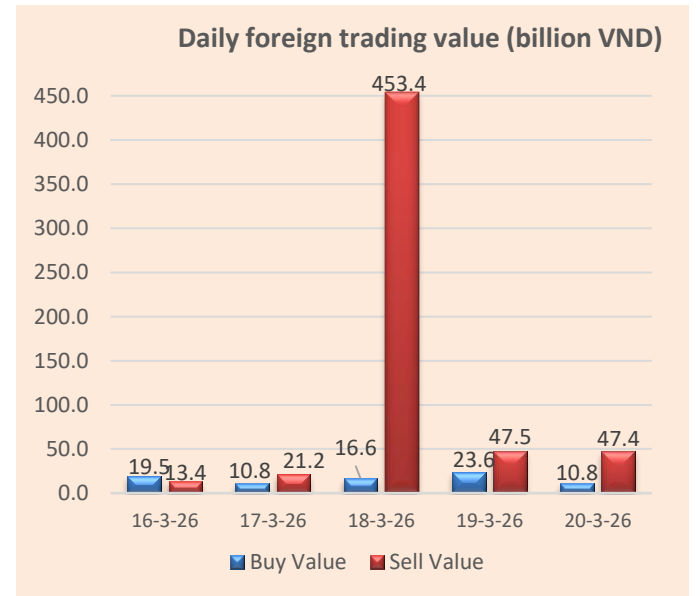
HSX- Foreign trading value per day (VNDbn)

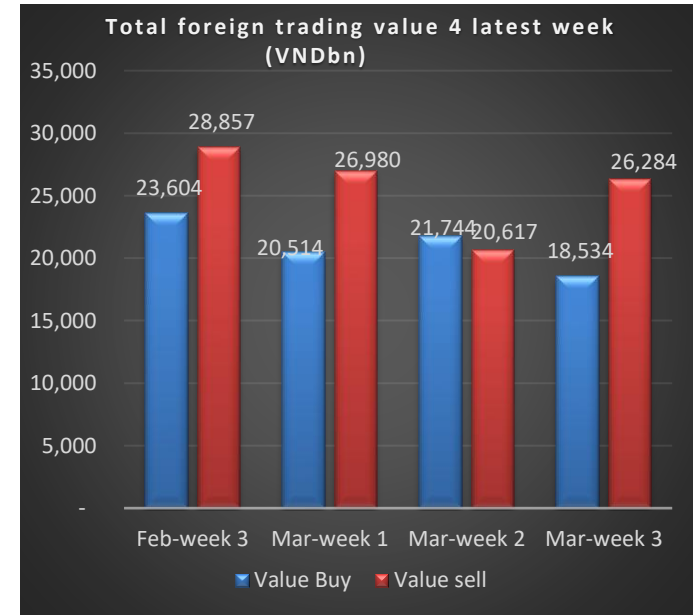
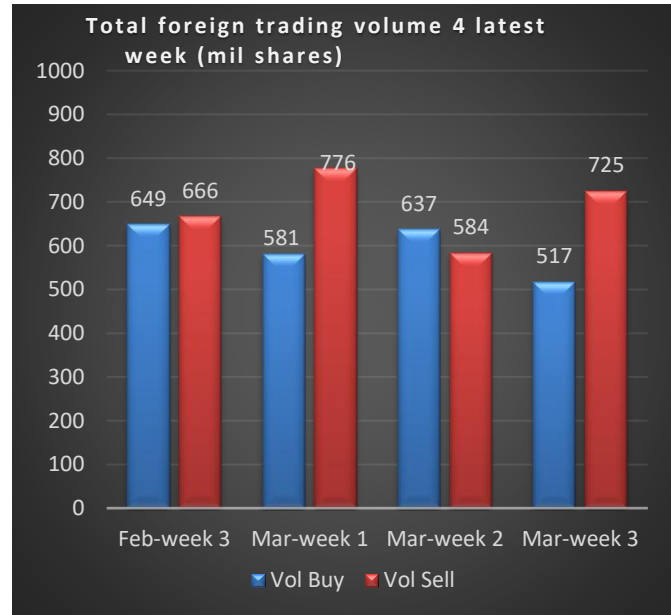
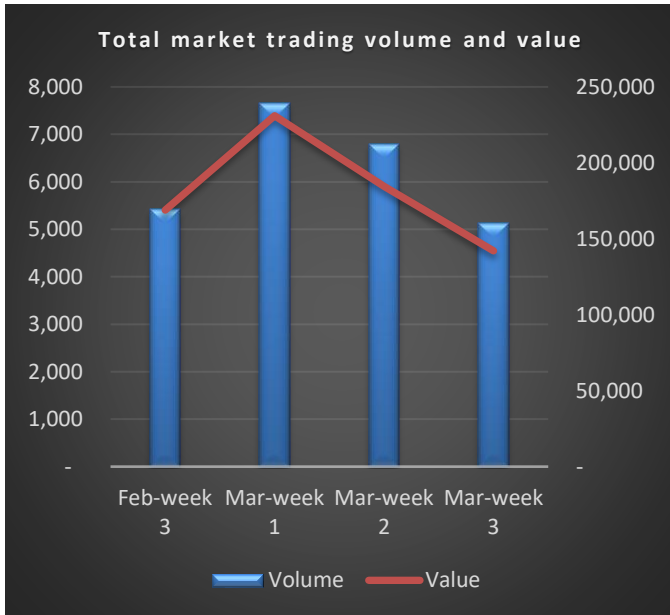


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

VSC pays over \$34.7 million to acquire 65% stake in Harbour City

The transaction positions VSC as the controlling shareholder of Harbour City tasked with developing a 6,000 square metre real estate project in Hải Phòng.

Vietnam Container Shipping JSC (Viconship) has completed the acquisition of a 65 per cent stake in Harbour City Company Limited, paying around VNĐ914 billion (US\$34.7 million) for the interest.

The transaction positions VSC as the controlling shareholder of Harbour City, tasked with developing a 6,000-square-metre real estate project in Hải Phòng.

Harbour City, established on May 21, 2025, is registered as a real estate developer. The company's charter capital expanded rapidly over a short period: originally capitalised at VNĐ1 billion under founder and legal representative Đoàn Thị Tơ, Harbour City raised its charter capital to more than VNĐ809 billion in August 2025 and then further to more than VNĐ1.4 trillion the following month.

Following completion of the transfer, Viconship's CEO, Tạ Công Thông, has been authorised to represent the company's 65 per cent interest in Harbour City.

Viconship's board approved the planned acquisition as early as July 2025, soon after Harbour City's incorporation and before the company's rapid rounds of capital increases.

Viconship said the acquisition aims to facilitate the development of the project at the Cát Bi junction, in line with Harbour City's registered headquarters.

Dien May Xanh plans IPO in 2026

Electronics retail chain Dien May Xanh, under Mobile World Investment Corp, plans an initial public offering by selling 180 million shares, or a 16 per cent stake.

According to its Resolution of the 2026 AGM released on March 11, the IPO is scheduled to take place in 2026 after the State Securities Commission issues a certificate of registration for the public offering of shares.

Dien May Xanh has a charter capital of approximately VNĐ11.01 trillion (\$423.5 million). The company aims to raise its charter capital to \$492.7 million following the IPO. The initial price will be set at not lower than 62 US cents per share.

The move takes place when its parent company MWG's retail ecosystem undergoes comprehensive restructuring. In addition to raising capital, the offering will help the company improve transparency, standardise corporate governance to listed-company norms, and unlock new growth potential for the electronics retail chain.

In 2026, Dien May Xanh targets 12 per cent revenue growth to about \$4.71 billion and a nearly 27 per cent increase in after-tax profit to around \$283 million.

After more than a decade of aggressive network expansion to capture market share, Dien May Xanh has grown its chain to more than 3,000 stores. This creates the foundation for the chain to improve sales performance instead of accelerating new store openings.

Beyond the domestic market, Dien May Xanh is also expanding its retail model into international markets through the EraBlue joint venture in Indonesia.

With revenues in the tens of trillions of VND, the largest electronics retail chain, and a stable profit base, Dien May Xanh's IPO is expected to attract significant attention from domestic and international investors and financial institutions.

2026 bank outlook depends on Gov't directions, interest rate, bad debts

With the factors, experts forecast that this year will witness unprecedented differentiation in market share and profits of banks. Some banks with advantages in scale, management capacity and specific supporting policies will become bright spots.

Macroeconomic policy decisions, interest rate movements and the management of bad debts are expected to shape the banking sector in 2026, with experts warning that shifting conditions could widen gaps between lenders.

Nguyễn Văn Trúc, head of analysis at National Securities Company (NSI), said the most important factor determining the industry's outlook will be the Government's direction on macroeconomic management.

He noted that while the Government is targeting double-digit economic growth in 2026, the State Bank of Vietnam (SBV) has set a credit growth target of about 15 per cent for the banking system, down from 19 per cent in 2025. The slowdown is viewed as a deliberate move to steer capital towards priority sectors such as manufacturing, business, trade and services, while restricting flows to more speculative areas.

In a context where monetary policy space is increasingly constrained, fiscal policy is expected to play a larger role. The planned disbursement of around VNĐ1 quadrillion (US\$38 billion) in public investment is forecast to stimulate economic activity and improve liquidity in the banking system.

Interest rates are another key factor affecting the sector, as they directly influence banks' net interest margins and overall credit demand. After rising sharply in late 2025, deposit interest rates in 2026 are projected to be about 2–3 percentage points higher than a year earlier, increasing funding costs for banks.

Đỗ Thanh Tùng, manager of analysis at Viet Dragon Securities Company (VDSC), said that since the start of 2026, most banks have raised lending rates for new loans by around 3 percentage points compared with 2025 levels.

As a result, banks will need to secure more stable medium and long-term funding sources, as deposit rates are expected to remain elevated in the near term.

Asset quality will also be a decisive factor. Although non-performing loans improved in 2025, persistently high lending rates may weaken the repayment capacity of businesses and individuals, raising the risk of a renewed increase in bad debts and creating a potential bottleneck for the sector.

Given these factors, experts expect 2026 to see increasing divergence in market share and profitability among banks. Institutions with strong scale, governance and policy support are likely to outperform.

One group includes banks that have taken the lead in restructuring. Lenders involved in the mandatory transfer of weak banks, such as MB, VPBank and HDBank, are expected to benefit from incentives including higher credit growth quotas, enabling faster expansion.

State-owned banks, often referred to as the 'Big 4,' are also seen as well-positioned due to their extensive networks, lower funding costs and key role in financing major public investment projects.

Meanwhile, banks with advanced digital ecosystems are forecast to gain a competitive edge. Institutions such as Techcombank may stand out thanks to large customer bases and diversified income streams from service fees, digital payments and bond market activities, reducing reliance on traditional lending.

Middle East conflict sends ripple effects across Vietnam's economy

Escalation across the Middle East has tightened energy markets and disrupted key sea-lanes, with spillover impacts across many sectors in Vietnam.

According to a legal alert by Ernst & Young Vietnam from March 18, Vietnam has already raised retail fuel prices twice within three days under emergency pricing rules, while the government issued Resolution No.36/NQ-CP on March 6 to prioritise domestic energy security and enable rapid price adjustments and crude allocation.

Shipping lines and insurance markets have restricted gulf transits, with widespread rerouting and new emergency surcharges.

The alert highlights the impact of the Middle East conflict on key sectors in Vietnam, ranging from oil refining and petrochemicals to energy, power, manufacturing, and supply chains.

In regard to oil refining and petrochemicals, Vietnam's fuel security relies heavily on imported feedstocks. Major refining facilities face critical supply chain pivots due to their historical reliance on Middle Eastern crude. For domestic refiners and their international sponsors, the immediate commercial challenge is securing and processing alternative feedstocks without breaching existing long-term supply agreements or compromising operational safety.

Another sector subject to disruption is liquefied natural gas (LNG) and liquefied petroleum gas (LPG) distribution. The disruption is already triggering legal mechanisms. With refrigerated vessels unable to safely transit conflict zones, major distributors have been forced to issue force majeure notices on imported LPG deliveries. Downstream industrial customers must urgently secure alternative energy sources while navigating sudden price spikes.

In terms of energy, power and infrastructure, major engineering, procurement and construction and supply contracts are highly vulnerable to critical path delays. The re-routing of vessels away from conflict zones is delaying the delivery of specialised equipment, such as components for renewable energy projects or equipment for LNG terminals. Project directors must immediately assess whether these logistical delays entitle contractors to a time extension and, crucially, whether they are entitled to claim prolonged costs.

Manufacturing and supply chains are also feeling the impact of tensions in the Middle East. Exporters and importers are facing war-risk insurance premiums and container surcharges. Margins are being instantly eroded, raising urgent questions about the ability to pass these costs upstream or downstream under existing supply agreements.

Furthermore, the Middle East crisis is also having a consequential impact on the broader economy. The energy shock is cascading into all sectors. Transport and logistics providers face spiked fuel costs and eroding margins that they will attempt to pass on to manufacturers and retailers, which then feed into broader inflation. Furthermore, energy-intensive industries such as fertiliser and plastics manufacturing are exposed to extreme input price volatility, threatening the financial viability of fixed-price supply contracts.

Against the backdrop, businesses with Vietnam-facing contracts should act now to preserve rights and cash flow, using statutory force majeure, fundamental change of circumstances, and contractual time/price adjustment mechanisms where available.

Source: <https://en.vietstock.vn/>;

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