



UNSUCCESSFUL RECOVERY

April 06, 2026



ANALYST-PINBOARD

Update on Macroeconomics



VN-INDEX
1,684.04 POINTS
TREND: SIDEWAY

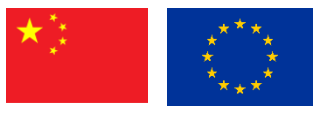
TRADING RANGE

Resistance: 1.750 points

Support: 1.600 points

Weekly Range	1,637 – 1,715
52-Week Range	1,073 – 1,918
Average Weekly Volume (000s)	761.3 (-3.9%)
YTD Change	-5.62%
P/E (source FiinTrade)	13.64

Notable Developments Last Week



31/3



1-3/4



4/4



30/3-5/4

- China's March PMI rose to 50.4 (compared to 49 in February).
- The EU released preliminary CPI at 2.5%, higher than the 1.9% recorded in February.
- ISM Manufacturing PMI reached 52.7, exceeding the forecast of 52.3.
- ADP Report: The U.S. private sector added 62,000 jobs in March, higher than forecast.
- Q1/2026 GDP growth recorded at 7.83%.
- Q1/2026 CPI increased by 3.51% YoY. Core inflation rose by 3.61% YoY.
- President Donald Trump announced plans to launch a major offensive against Iran within the next 2–3 weeks.
- Iran announced the approval of a plan to collect transit fees from vessels passing through the Strait of Hormuz.

KEY MARKET THEME

- Entering the new week (March 30 – April 5) with mixed news: Positive developments included budget advances for the Petroleum Price Stabilization Fund and optimistic U.S. statements regarding the prospects of reopening the Strait of Hormuz. Conversely, money market developments were relatively tense; on March 30, the overnight interbank rate surged to 11.42% (from 4.63% the previous day), reflecting liquidity stress within the system despite the general upward trend in interest rates. Subsequently, the State Bank announced it would intensify its monitoring of interest rate disclosures by commercial banks.
- By mid-week, economic data from major economies such as the U.S., China, and the EU turned more favorable, alongside President Donald Trump's speech regarding the conflict in Iran. Overall, tensions show no signs of de-escalating, and an imminent agreement remains unlikely, especially as Iran announced it would collect transit fees for vessels passing through the Strait of Hormuz in Chinese Yuan (CNY).

TECHNICAL OUTLOOK

- Last week, the VN-Index broadly followed the expected scenario by holding above the MA(200) and attempting to move back above the MA(20). However, the market failed to capitalize on this advantage to advance toward the 1,750 target, instead pulling back and filling the gap formed during the breakout session on April 1, 2026.
- Although the early-week advantage has narrowed significantly, it is important to note that the index still maintains its key foundation at the MA(200). Notably, this resilience comes amid ongoing global macro risks, including geopolitical tensions in the Middle East, Brent oil prices remaining above USD 100 per barrel, and rising domestic interest rates. This reflects the market's relative stability during the week.
- Given these signals, we believe that next week's performance will largely depend on the index's ability to hold above the MA(200), which would serve as a base for resuming the recovery trend toward the 1,750 level.



WEEKLY STRATEGY

Focus Gradually Shifts Toward Vietnam's Internal Factors

- Despite lingering uncertainties and the potential for further escalation in the Middle East due to rigid stances, short-term observations suggest: (1) Investor sentiment, reflected through the VN-Index, is no longer excessively negative; (2) Oil prices remain above \$100 but without sudden spikes, indicating a market expectation that the conflict may conclude within 2026 rather than persisting for years; (3) Vietnam is actively pursuing diplomatic ties with Iran to facilitate maritime passage; (4) Macroeconomic "headwinds" regarding liquidity, interest rates, exchange rates, and inflation have not deterred regulators from their "double-digit" GDP growth target; (5) The potential FTSE Russell market upgrade remains a key catalyst, signaling that the "window of opportunity" is still open.
- We believe investors must remain adaptable and flexible amid volatile, multi-dimensional news. Proper asset allocation and diversification across asset classes, sectors, and specific stocks are essential to mitigate risk. Specifically, maintaining an appropriate cash balance (tailored to risk appetite) ensures proactivity during high volatility. Furthermore, from a fundamental perspective, selecting companies with strong backbones, sustained growth, and attractive valuations remains the "guiding star" for navigating through challenging periods.

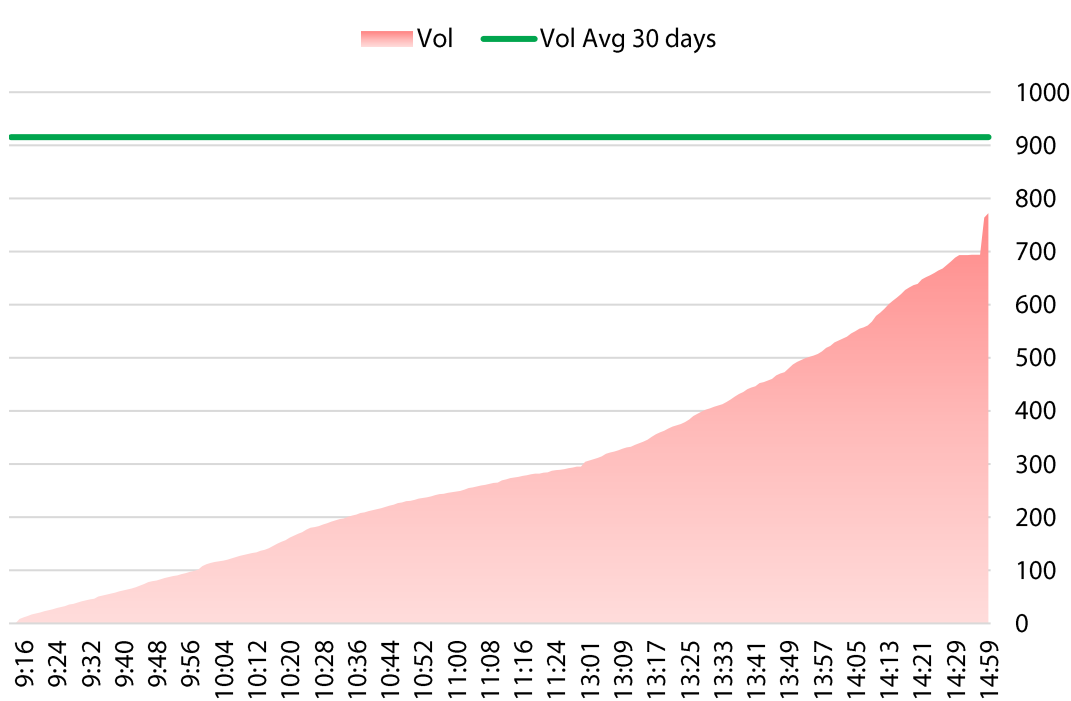
Focus on the FTSE review outcome

- Although selling pressure increased in the latter half of last week, it is important to acknowledge the VN-Index's positive achievements: (1) holding above the MA(200) and (2) reclaiming the MA(20), in line with the initial strategy. However, from a liquidity perspective, trading volume has not improved as expected, and capital flows have yet to show broad participation, particularly among large-cap stocks.
- That said, the upcoming FTSE Russell review results, expected on April 7, 2026, are seen as a potential catalyst that could re-energize the market following recent geopolitical headwinds.
- Therefore, next week's strategy will focus on monitoring previously recommended positions. Recent volatility is considered to have created more attractive entry levels. Increasing exposure should only be considered when liquidity improves and broader market participation becomes more evident.

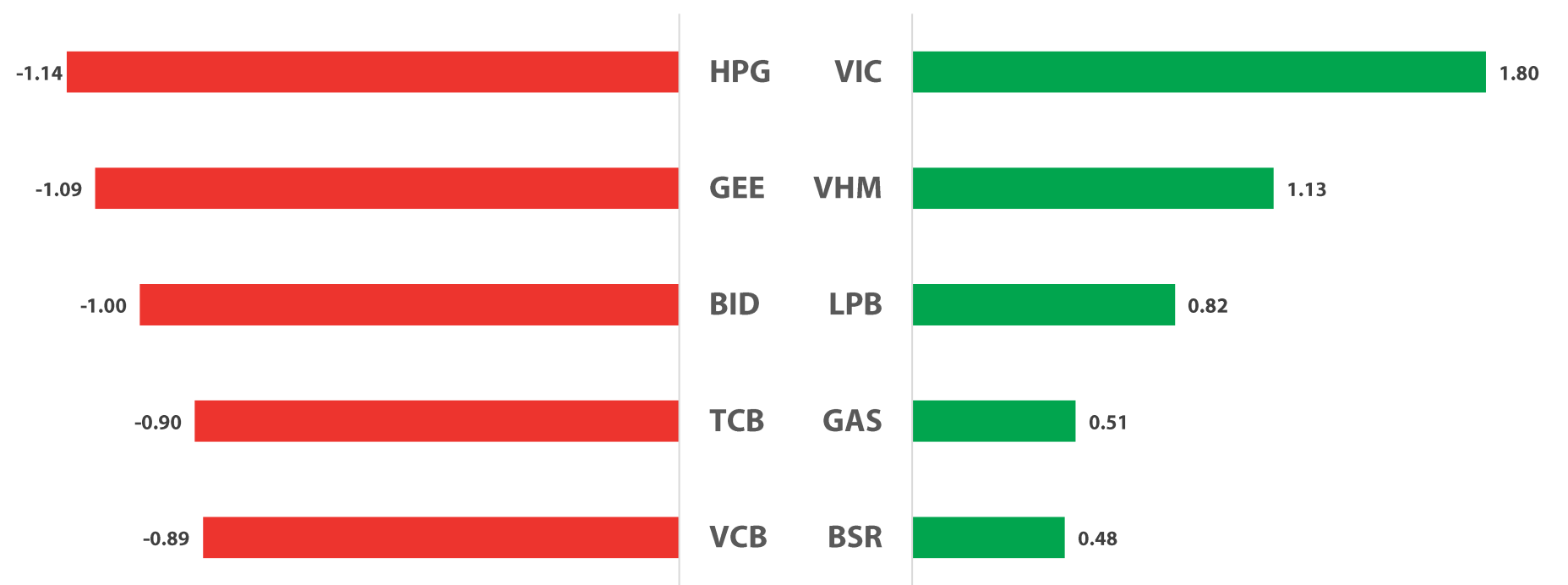
MARKET INFOGRAPHIC

April 03, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker

Technical Analysis

Support

62.5

Current Price

64.4

Resistance

74.0

➤ REE has undergone five consecutive sessions of correction after encountering resistance at the 74 zone. This corrective trend shows no specific signs of stopping and may persist into the next trading session. However, REE has retreated near a crucial short-term support zone at 62.5 – 64, which is also the convergence point of several moving averages. Combined with the positive price action seen in March 2026, REE is expected to quickly receive support from this area and rebound.

REE
Sideway



Support

75.0

Current Price

81.2

Resistance

100.0

➤ Although PVI's performance has not yet turned vibrant, its price action is generally trending toward establishing an accumulation base above the MA(200). Currently, PVI remains indecisive in its upward movement and is facing resistance at the MA(150), around the 81.5 level. However, recent stability above the MA(20) and a positive signal on April 2, 2026, are providing PVI with an opportunity to surpass the 81.5 resistance zone and shift toward a recovery trend in the near future.

PVI
Sideway



Ticker **Technical Analysis**

BVH
Uptrend

Support	Current Price	Resistance
80.0	85.0	88.0

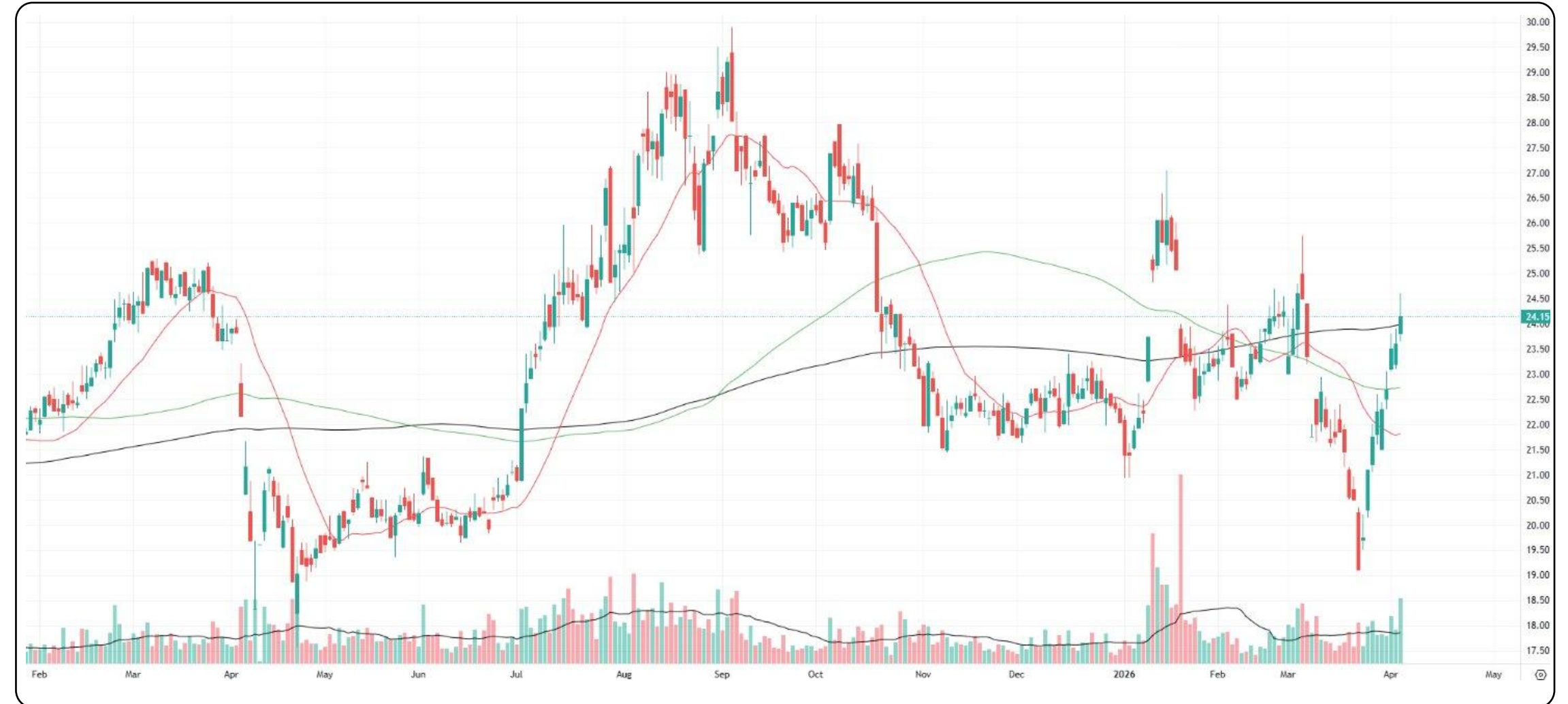
➤ Although it has yet to break above the nearby peak, BVH has consistently attempted to challenge this resistance over the past week. The strong rebound in the last session, reflected by a long lower shadow, indicates that buying demand is effectively absorbing selling pressure at this level. With this price action, BVH is expected to deliver a breakout signal in the near term.



HCM
Uptrend

Support	Current Price	Resistance
23.0	24.15	25.5

➤ Continuing its upward momentum, HCM has moved back above the MA(200). However, the presence of a long upper shadow, combined with a gain of over 26% from the March 19, 2026 bottom, raises some doubts about the sustainability of the breakout. Nevertheless, strong trading volume and the stock's ability to hold above the MA(200) despite profit-taking pressure are positive signals, indicating that buyers remain in control. With this support, HCM is expected to move toward the next target around 25.5.





HIGHLIGHT POINTS

Interest Rate and Exchange Rate Management: The Role of System Balance

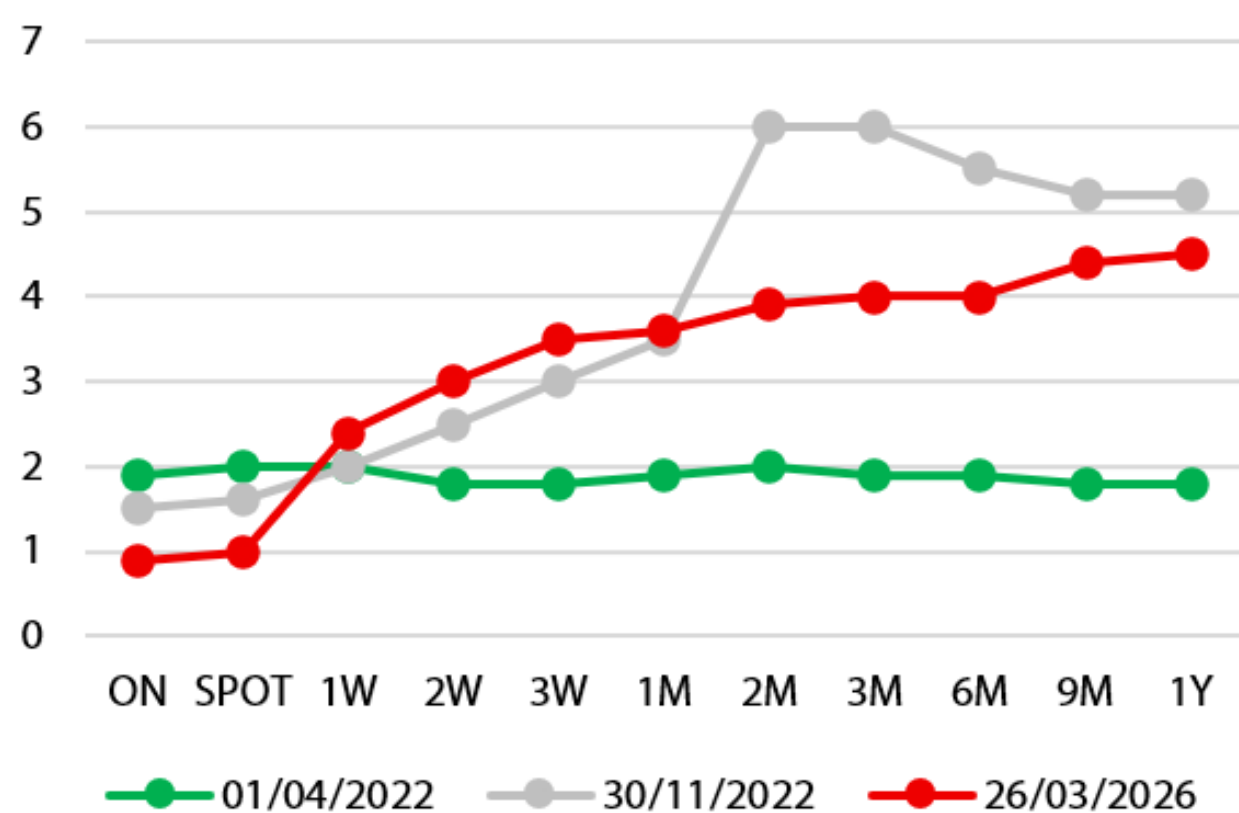
(Khoa Bui- khoa.bd@vpsc.com.vn)

- From the end of 2025 to the present, pressure to increase interest rates and exchange rates has been the focus of the State Bank of Vietnam's monetary policy management. The imbalance between deposits and credit has made the banking system heavily dependent on deposits from the State Treasury to support liquidity.
- Real estate loans and public investment projects continue to account for a high proportion of outstanding loans, creating a large demand for long-term capital and pushing mobilization costs to record levels (further deepening the imbalance between deposits and loans). In addition, the US-Iran war have negatively impacted oil prices, thereby putting further pressure on exchange rates and interest rates.
- Against this unfavorable backdrop, the State Bank of Vietnam has proactively implemented liquidity management operations in the open market and used the tool of selling USD 180-day repurchase agreements with cancellation to support the exchange rate. At the same time, flexible management of liquidity policy will be key to resolving the current imbalance, thereby untangling the issues of exchange rates and interest rates.

The mismatch between deposit mobilization-credit, and the dependence on State Treasury deposits.

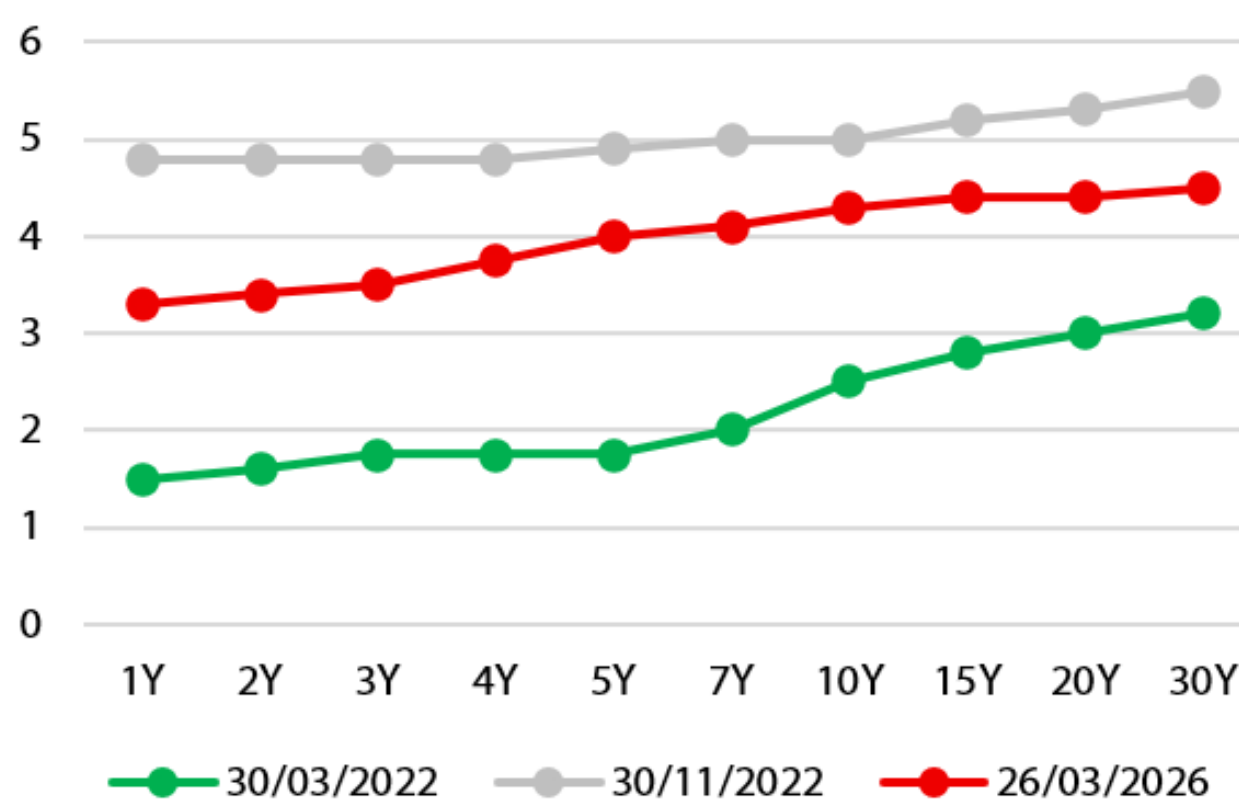
At end-2025, credit growth had reached 19.01%, while deposit growth (including certificates of deposit and FI bonds) stood at 15.42%. The funding gap between deposit mobilization and credit expansion has persisted since 2024. As a result, State Treasury deposits are now a crucial funding source to address the imbalance, especially since external liquidity has not grown as anticipated. By the end of 2025, State Treasury deposits in the four state commercial banks are expected to reach approximately VND400–500 trillion, nearing the auction limit for State Treasury deposits within the budget cycle. The amount surpassed the system's total Citad balance, which is around VND 400 trillion. This indicates that system liquidity has mainly relied on State Treasury funds.

Figure 1: FX swap curve (%)



Source: VBMA, RongViet Securities

Figure 2: Government bond yield fixing (%)



Source: VBMA, RongViet Securities

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
03/04	BIC	24.20	24.10	26.00	28.00	22.90		0.4%		-0.6%
02/04	VNM	60.00	61.00	65.50	69.50	57.90		-1.6%		-1.1%
30/03	VCB	57.70	58.00	62.00	66.50	55.80		-0.5%		0.7%
27/03	DDV	27.40	27.80	30.00	34.50	25.80		-1.4%		2.4%
26/03	BID	39.05	39.00	42.00	46.00	37.70		0.1%		1.6%
20/03	PVT	21.15	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	28.80	28.80	32.50	35.00	27.80		0.0%		-0.5%
09/03	MWG	79.30	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	15.85	15.20	16.70	18.00	14.20		4.3%		-7.4%
02/03	DPG	41.25	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	53.20	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	75.30	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
Average performance (QTD)								1.1%		-2.4%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
25/03/2026	UK	CPI y/y
27/03/2026	UK	Retail Sales m/m
31/03/2025	US	JOLTS Job Openings
01/04/2026	UK	Final Manufacturing PMI
01/04/2026	EU	Final Manufacturing PMI
01/04/2026	China	Manufacturing PMI (RatingDog)
01/04/2026	US	ISM Manufacturing PMI
03/04/2026	US	Nonfarm Payroll
09/04/2026	China	CPI y/y
09/04/2026	US	FOMC Meeting Minutes
09/04/2026	US	Core PCE Price Index m/m
09/04/2026	US	Final GDP q/q
10/04/2026	US	CPI m/m
14/04/2026	US	PPI m/m
16/04/2026	UK	GDP m/m
16/04/2026	UK	Claimant Count Change
10/04/2026	US	Prelim UoM Consumer Sentiment
10/04/2026	US	Prelim UoM Inflation Expectations
16/04/2026	EU	CPI y/y
16/04/2026	US	Retail Sales m/m
20/04/2026	China	Loan Prime Rate
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

Please find more information at <https://www.vdsc.com.vn/en/research/company>

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- ✓ **Identifying Key Factors Influencing The Global Macro Outlook**
- ✓ **Vietnam's Trade Outlook still has Bright Spots Amid The Wave of Supply-chain Relocation**
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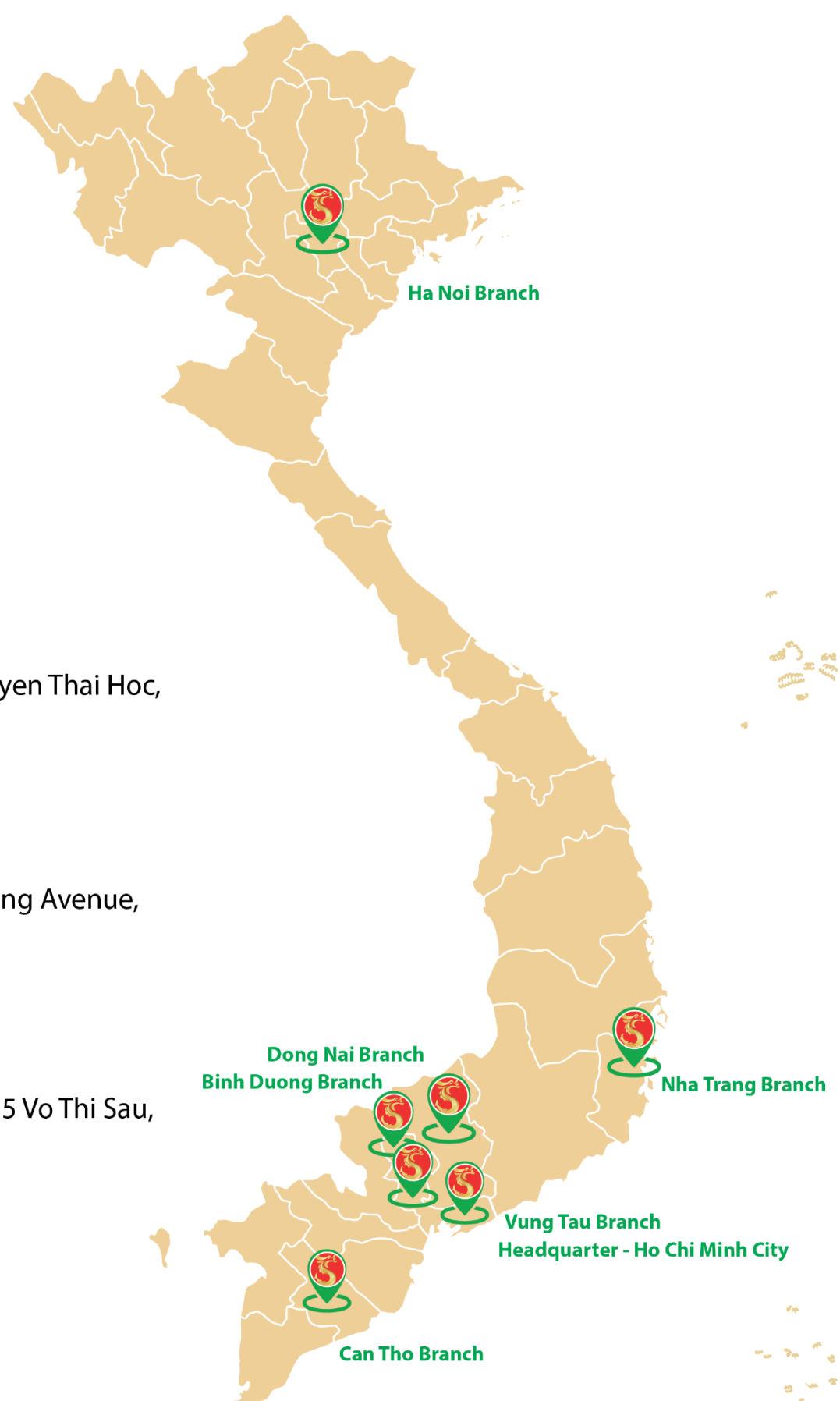
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