MARKET MOVEMENT

MARCH 2026

RESOLUTE COMMITMENT TO THE GROWTH AGENDA

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STRATEGY FOR MARCH 2026

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- **US invocation of Section 122 (imposing a 10% tariff for 150 days) offers a temporary reprieve for Vietnam, compressing reciprocal tariffs from 20% down to 10%.** However, secular headwinds are intensifying as the Trump administration expedites Sections 232, 301, 338, 201, and 604 to permanently embed these tariffs, coupled with targeted levies on AI chips, steel, automobiles, and timber. Concurrently, a protracted conflict in Iran threatens to severely disrupt global supply chains, potentially negating any near-term tariff advantages for domestic exporters (notably textiles and seafood).
- **On the monetary policy front, oil prices stubbornly hovering around US$90/bbl threaten to push US CPI to 3.2%-3.7% YoY, effectively stalling the anticipated rate cut trajectory.** Nonetheless, the base case for a Fed rate cut remains intact, driven by the imperative to lower the cost of capital amidst a rapidly weakening labor market (Feb 2026 Non-Farm Payrolls contracted by 92,000, propelling the unemployment rate to 4.4%).
- **Domestically, credit growth reached 1.4% YTD by late February, outpacing deposit mobilization (0.36% YTD).** This divergence continues to strain systemic liquidity, briefly pushing interbank rates toward the 20% threshold. Compounding these geopolitical risks are emerging inflationary pressures stemming from elevated oil prices, which directly inflate both production costs and the broader cost of living.
- **Looking ahead to 2H26, we anticipate the State Bank of Vietnam (SBV) will pivot toward a more accommodative monetary stance relative to the first half, aiming to undergird official growth targets.** Inflation and exchange rate pressures are poised to escalate beyond historical norms. Under a less sanguine scenario characterized by a sharp depletion of foreign exchange reserves, the cost of capital and the DXY could remain elevated, mirroring the dynamics of 2022; however, systematic risks appear better contained due to the decoupling of liquidity pressures from the real estate sector.
- **While the deployment of AI agents enables corporate margin expansion, it introduces secular downside risks to aggregate demand through job displacement.** Guided by Resolution 79/NQ-TW, new energy security readiness has emerged as both a critical bottleneck and the premier catalyst for Vietnam to attract next-generation AI infrastructure FDI, surpassing traditional industrial land banks as the primary draw.
- **In light of geopolitical and systemic liquidity risks—evidenced by the VN-Index shedding 6% in early March—our current strategy prioritizes defensive cash positioning.** Capital deployment should only be triggered following deep market discounts, strategically targeting: (1) cyclical growth drivers (Banking, Energy [Oil & Gas, Electricity], Logistics); and (2) beneficiaries of the market upgrade roadmap under Circular 08/2026/TT-BTC (Securities).

Highlights

Global snapshot

- A new chapter of Trade War 2.0
- Escalating geopolitical conflicts
- Artificial Intelligence: Technological innovation shrouded in uncertainty

Vietnam economy

- Economic growth: Domestic resilience amid geopolitical volatility
- Monetary market: Interest rates remain elevated as exchange rates edge higher

Vietnam equity market

- Market dynamics: Sectoral divergence at all-time highs
- Fund flows: Foreign investors sustain net selling momentum
- FY2025 earnings: Profit growth defying tariff headwinds
- Strategy: Navigating through rough waters

ACBS PORTFOLIO: NAVIGATING THROUGH ROUGH WATERS

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- The ACBS 2026 portfolio, comprising 11 stocks as outlined in the ACBS Strategy Report dated 07 January 2026, has delivered an average return of -5.83%, outperforming the VN-Index decline of -7.16% over the same period.
- During March, the portfolio underwent two rebalancing adjustments:
  - I. 03/05/2026: SELL the entire positions in VCG, KDH, and VHM; BUY GAS with a portfolio weight of 10%. All transactions were executed at the session closing prices.
  - II. 03/06/2026: SELL half of the STB position, equivalent to 6.23% of the portfolio weight; BUY DGC with a portfolio weight of 10%. All transactions were executed at the session closing prices.

NO	Ticker	Target Price	2026 Strategy Report Release Date	Buy price 07/01/2026	Current Price 12/03/2026	Buy Volume	Weight	Profit/Loss
1	STB	57,000	6/1/2026	53,400	65,700	1,500	6.4%	23.0%
2	MBB	29,000	6/1/2026	26,700	26,250	4,000	6.8%	-1.7%
3	VCB	69,300	6/1/2026	59,600	59,800	4,000	15.4%	0.3%
4	CTG	63,600	6/1/2026	37,450	34,300	4,000	8.8%	-8.4%
5	VPB	37,000	6/1/2026	29,250	25,750	4,000	6.6%	-12.0%
6	FRT	163,000	6/1/2026	152,600	153,600	1,000	9.9%	0.7%
7	FPT	122,400	6/1/2026	97,500	77,700	1,500	7.5%	-20.3%
8	MWG	91,000	6/1/2026	89,800	84,600	1,500	8.2%	-5.8%
9	HPG	35,700	6/1/2026	26,600	26,800	6,000	10.4%	0.8%
10	GAS	110,000	6/1/2026	119,700	98,700	1,400	8.9%	-17.5%
11	DGC	108,000	6/1/2026	73,100	80,900	2,100	11.0%	10.7%

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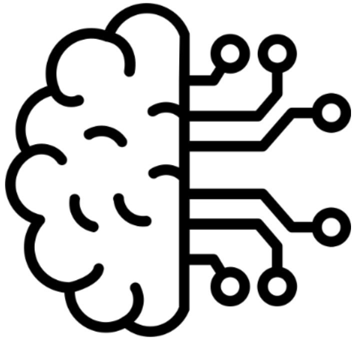
TRADE WAR

- On February 20, the US Supreme Court invalidated the legal foundation of the global tariff regime established under the IEEPA.
- In response, the White House invoked Section 122 of the Trade Act of 1974, imposing a 10% blanket global tariff for an initial 150 days (subject to extension).
- Concurrently, the Trump Administration has accelerated investigations under Sections 232 and 301 to codify these temporary levies into a permanent tariff framework.



ARTIFICIAL INTELLIGENCE

- Emerging research indicates a substantial proportion of white-collar employment and narrow-application software is susceptible to imminent automation or displacement by AI agents. This paradigm shift has triggered a massive tech-stock sell-off in India, catalyzed by growing apprehensions over long-term revenue erosion.
- While AI agents demonstrably amplify labor productivity, they threaten to systematically compress aggregate consumer demand by stifling recruitment across managerial and repetitive functional roles.

GEOPOLITICS

- The US and Israel have engaged in armed conflict in Iran, unfolding alongside a series of contentious geopolitical maneuvers in Greenland, Venezuela, and Cuba.
- Consequently, both WTI and Brent crude have surged to US$100/bbl, driven by acute supply deficit anxieties.
- Cross-asset reactions vividly reflect the prevailing trends established in 2M26. The Iranian conflict catalyzed a pronounced equities sell-off, with the Nikkei 225 and KOSPI plunging 7% and 18% respectively between March 2 and March 4, fully erasing their preceding 2026 rallies of 17% and 48%.

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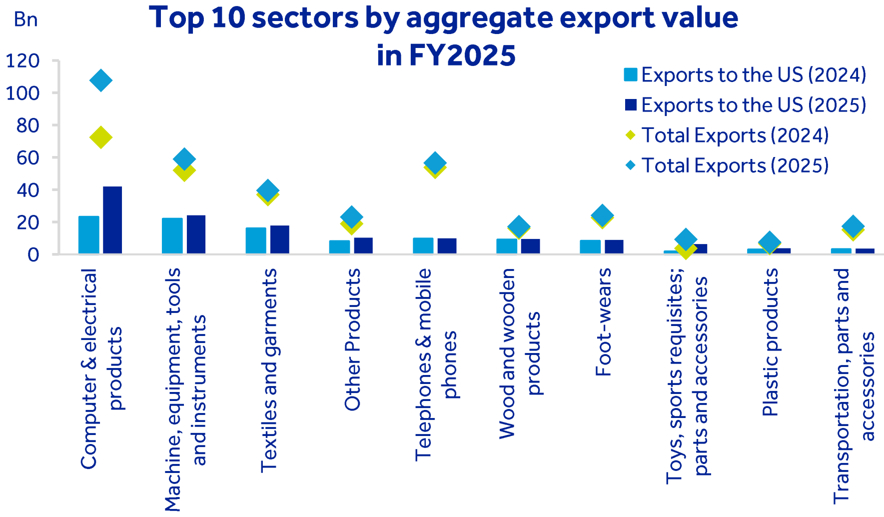
A NEW CHAPTER OF TRADE WAR 2.0

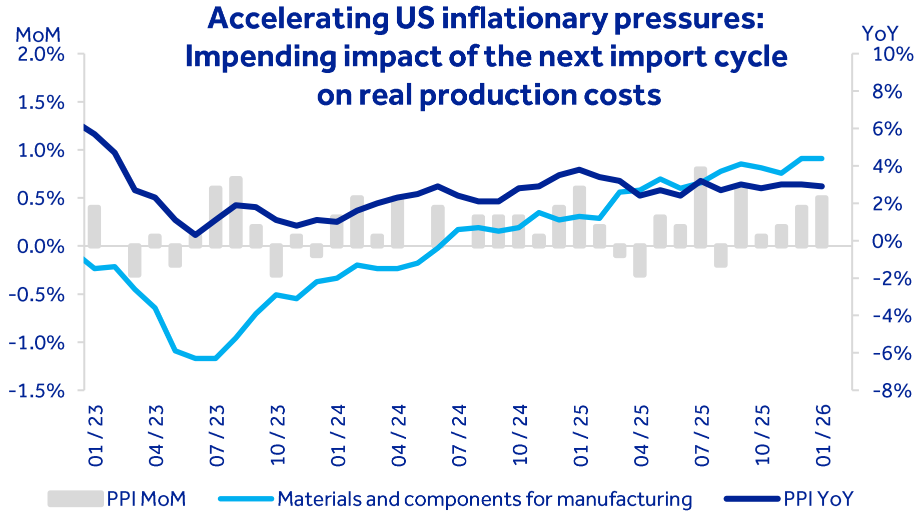
The US Supreme Court's ruling does not fundamentally dilute protectionist momentum; rather, it transitions the risk profile into a significantly more complex and volatile variable within the global macroeconomic landscape...

➢ **Key catalysts to monitor:**

- Nations currently bound by IEEPA-based reciprocal tariff agreements face an imminent likelihood of forced renegotiations or punitive exposure under Section 122.
- The nullification of these reciprocal tariffs offers no immediate structural relief to the US economic landscape; upward pressures on manufacturing costs and core inflation remain firmly entrenched.
- Persistent ambiguities surrounding US trade policy are expected to further entrench the "local production for local consumption" paradigm, necessitating a substantial transformation toward hyper-agile production networks among global manufacturers. Consequently, this judicial pivot—and the accompanying tariff volatility—is unlikely to fundamentally alter the trajectory of FDI inflows into Vietnam.
- Although Vietnam lacks a formal IEEPA framework with the US, it benefits from a reciprocal tariff reduction from 20% to 10%. This offers a tangible, albeit temporary, tailwind for domestic export sectors, industrial real estate, and freight logistics by alleviating competitive pressures from jurisdictions previously subject to lower reciprocal brackets.



Source: Tổng cục Thống kê, Hải quan Việt Nam



Source: Bloomberg

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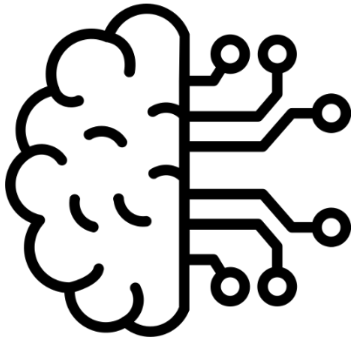
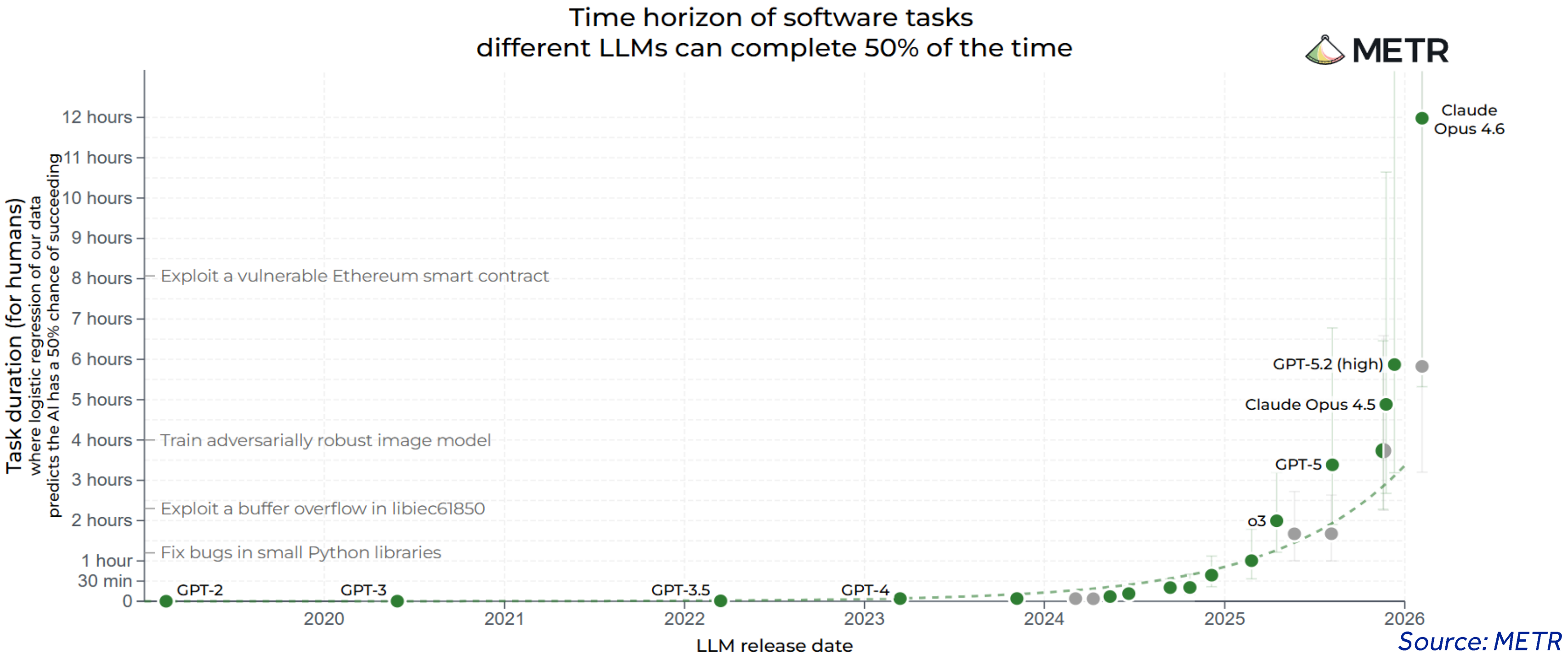


ARTIFICIAL INTELLIGENCE

While the secular capital influx into AI is unlikely to precipitate an asset bubble, it will structurally supercharge aggregate demand for energy and data center infrastructure...

- **Key catalysts to monitor:**

- Energy security has ascended to a paramount strategic objective as the proliferation of AI exponentially drives data center investments and ancillary power/water consumption. This is particularly salient for Vietnam under the strategic ambit of Resolution 79/NQ-TW.
- The mainstream integration of AI agents threatens to weigh on aggregate consumer demand by structurally displacing labor in automatable roles. Nevertheless, aggressive CapEx cycles in AI infrastructure, coupled with ensuing labor productivity enhancements, are projected to provide a sufficient counterbalance to sustain baseline GDP growth trajectories.
- The weaponization of AI within the defense industry is becoming increasingly pronounced, raising ethical and competitive dilemmas as superpowers like the US and China accelerate the integration of AI architectures into their military apparatus.



Source: METR

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RISING ARMED CONFLICTS AMID COMPLEX GEOPOLITICS

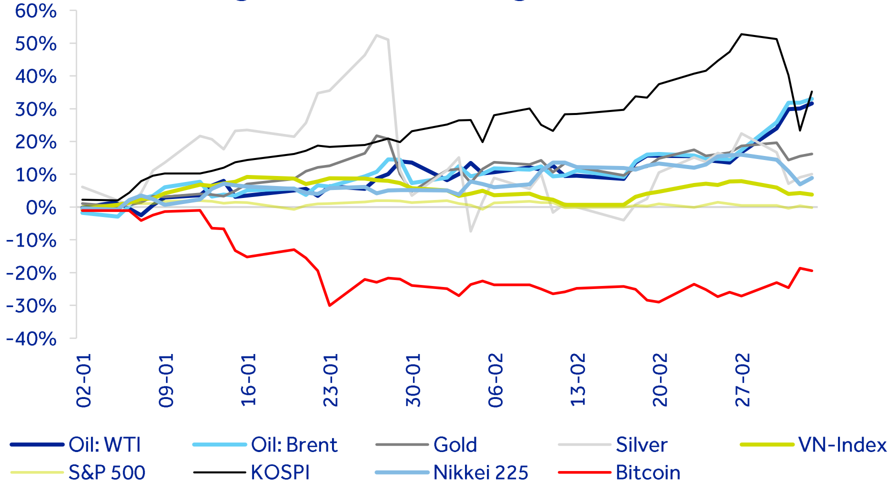
GEOPOLITICS

Escalating geopolitical friction over the trailing two months has acted as a primary catalyst for the sharp vertical ascents in global oil prices and maritime freight rates...

➢ **Key catalysts to monitor:**

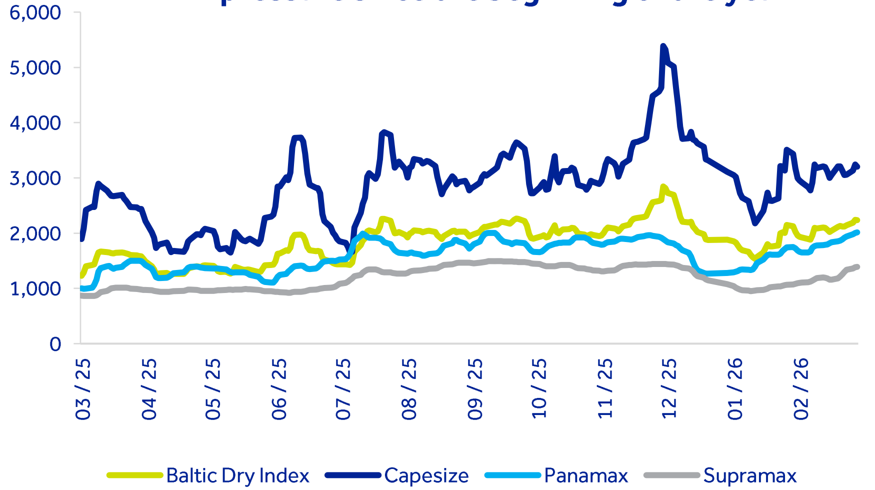
- Maritime freight rates face continued upward pressure in the near term, underpinned by robust baseline demand and compounding geopolitical disruptions.
- The Iranian conflict severely disrupts the near-term oil pricing mechanism; although Iran controls 12%-15% of proven global oil reserves, its export footprint comprises merely 3% of global aggregate demand due to legacy sanction frameworks.
- A potential Iranian blockade of the Strait of Hormuz (a maritime choke point facilitating 20%-30% of global oil transit) could catapult crude prices significantly higher on acute supply deficit fears, a risk exacerbated by major shipping conglomerates preemptively rerouting transit.
- The Iranian conflict exhibits high potential for a protracted timeline, significantly exceeding initial baseline estimates. Both factions remain fundamentally deadlocked on ceasefire preconditions. Escalation signals remain robust as the conflict enters its third consecutive week, maintaining stringent operational constraints on maritime traffic through the Strait of Hormuz.

Net capital outflows from safe-haven assets (gold, silver, sovereign bonds)



Source: Bloomberg

Maritime freight rates face continued upward pressure since the beginning of the year



Source: Bloomberg

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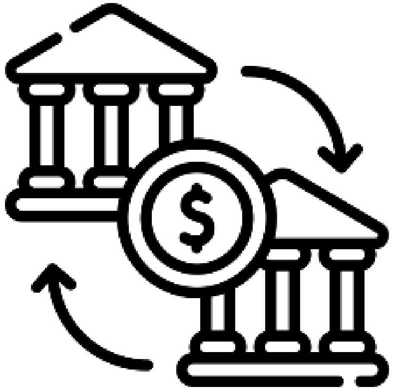
ECONOMIC GROWTH

- The Government set a GDP growth target of 10% for FY2026, anchored by private sector stimulation, state-owned enterprise (SOE) efficiency optimization, and FDI attraction.
- Specialized regulatory frameworks governing the private sector, SOEs, and foreign capital necessitate explicit implementing guidelines to unlock their full macroeconomic efficacy.
- Public investment and consumption stimulus represent the primary engines to secure this growth mandate.

POLICY REFORMS

- Core initiatives encompass institutional reform, technological and R&D advancement, and capital market expansion to systematically reduce the economy's over-reliance on bank credit.
- The strategic pivot toward technological development and human capital upskilling is designed to construct a more resilient and sustainable bedrock for secular economic expansion.



MONEY MARKET

- As of February 26, credit growth registered at 1.4% YTD, significantly outpacing the sluggish 0.36% YTD in mobilized deposits.
- Mobilization rates across the state-owned commercial banks have expanded by approximately 0.7% YTD, while prevailing real estate lending rates across the broader commercial banking sector are hovering between 10%-14%.
- This materially tightens financial conditions across consumer credit, manufacturing, and real estate segments.

VIETNAM ECONOMY:
FORTIFYING DOMESTIC RESILIENCE VIA POLICY REFORMS

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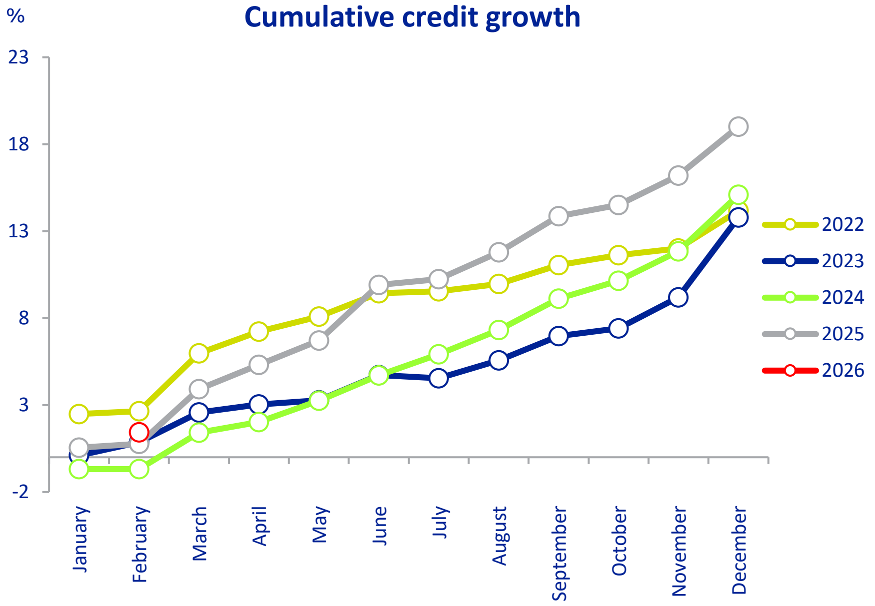
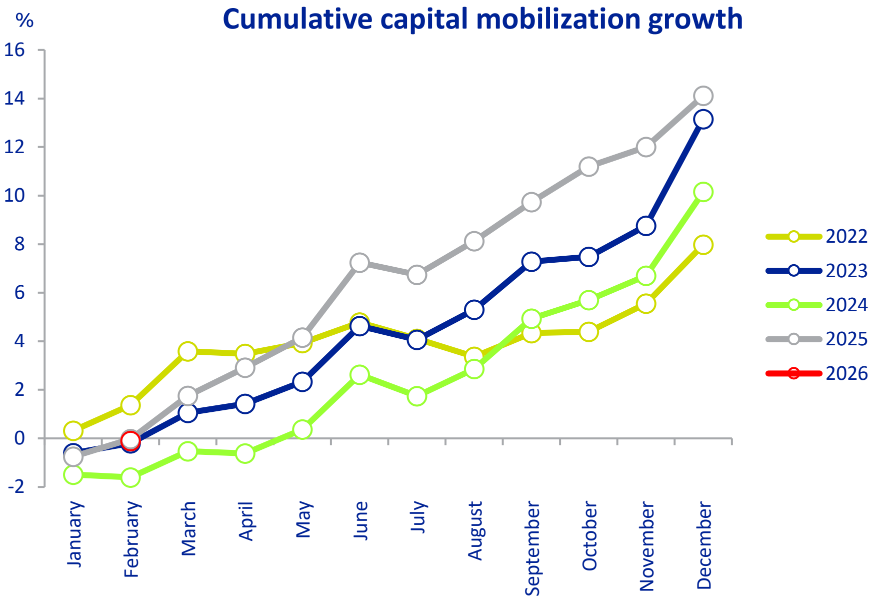
ECONOMIC GROWTH

Resolute commitment to the 10% GDP growth target for FY2026...

- **Maintaining a highly agile monetary policy amidst geopolitical turbulence.** For FY2026, the State Bank of Vietnam (SBV) has set a 15% credit growth target—a notably conservative shift from the 19% realization in FY2025. While this pivot aligns with the strategic mandate to deleverage the economy from bank credit and curb real estate speculation, alternative funding channels—namely corporate bonds and equity markets—lack the depth to fully absorb the contraction in bank lending.
- **Deepening economic complexity through policy reform.** Current investments in technological architecture and human capital development will establish the critical groundwork for sustainable, long-term economic expansion.
- **Public investment and consumption act as the twin engines essential for achieving the 10% GDP target in FY2026.** Supplementary growth catalysts derived from sector-specific policies (private, SOE, and FDI frameworks) require granular implementation guidelines. Consequently, their ultimate contribution to aggregate growth remains ambiguous, heavily contingent upon the execution capabilities of local governments and corporate adaptability.



Source: *FiinPro, NHNN*



Source: *FiinPro, NHNN*

FEBRUARY 2026 MACRO REVIEW: ROBUST PMI, MOUNTING INFLATION, SUSTAINED TRADE DEFICIT

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➢ **Key catalysts to monitor:**

- **Inflationary pressures face a steepening trajectory in the coming months.** Throughout 2M26, headline CPI registered a marginal deceleration, temporarily masked by deflationary forces in energy and food staples. Stripping out these volatile components, core CPI inflation signals entrenched pricing pressures across the services and broad commodities spectrum. Domestically, retail gasoline surged 35% in early February. While prices have slightly retreated in tandem with global crude benchmarks, the average RON-95 gasoline price in the first half of March remains persistently 20% higher YoY.
- **Aggregate consumption has yet to stage a definitive recovery.** Adjusted for inflation, real retail sales growth logged a modest 4.5% (down from 6.8% in 2M25). A granular breakdown reveals broad-based deceleration across all retail sub-sectors YoY. Against this backdrop, we expect antecedent stimulus measures to gradually permeate the real economy throughout FY2026, primarily catalyzed by VAT reductions, personal income tax bracket streamlining, and enhanced family deduction allowances.
- **Manufacturing activity remains resolutely in expansionary territory.** S&P Global data indicates that February output recorded its sharpest acceleration in 19 months, driving job creation to its highest velocity since September 2022. Synthesized with the downward revision in US reciprocal export tariffs, we forecast manufacturing momentum to accelerate materially in the upcoming quarters.

Monthly data	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Industrial Production (YoY)	17.56%	9.92%	9.64%	9.56%	7.98%	7.43%	8.90%	12.74%	10.80%	9.13%	10.10%	21.54%	0.96%
Purchasing Managers Index	49.20	50.50	45.60	49.80	48.90	52.40	50.40	50.40	54.50	53.80	53.00	52.50	54.30
Retail Sales (YoY)	9.43%	10.84%	11.15%	10.22%	8.28%	9.16%	10.59%	11.27%	7.23%	7.15%	9.81%	9.32%	8.48%
Consumer Price Index (YoY)	2.91%	3.13%	3.12%	3.24%	3.57%	3.19%	3.24%	3.38%	3.25%	3.58%	3.48%	2.53%	3.35%
Core Consumer Price Index (YoY)	2.87%	3.10%	3.14%	3.33%	3.33%	3.33%	3.19%	3.18%	3.30%	3.28%	3.21%	3.19%	3.74%
Export Value (% YoY)	50.02%	29.11%	25.71%	-9.69%	-1.62%	-4.65%	-11.48%	-0.21%	-10.23%	-8.36%	4.10%	30.13%	6.26%
Import Value (% YoY)	35.07%	13.05%	21.23%	36.17%	32.75%	30.25%	33.92%	38.85%	34.13%	31.29%	43.36%	49.61%	4.42%
Trade Balance (BnUSD)	-1.55	1.63	0.58	0.55	2.86	2.29	3.72	2.85	2.60	1.09	-0.66	-1.78	-1.05
Disbursed FDI (BnUSD)	1.44	2.01	1.78	2.16	2.82	1.88	1.80	3.40	2.50	2.30	4.02	1.68	1.53
Registered FDI excluding Capital Contributions (BnUSD)	2.36	3.12	2.50	3.54	2.71	1.78	1.66	2.02	2.48	1.40	3.82	2.38	3.16
Disbursed investment from State budget (Tn VND, YTD)	73.18	116.88	165.57	221.82	301.81	378.29	463.21	549.13	640.16	735.15	850.69	44.64	83.53

VIETNAM ECONOMY: INTEREST RATES SHOW NO SIGNS OF COOLING AS EXCHANGE RATES EDGE HIGHER

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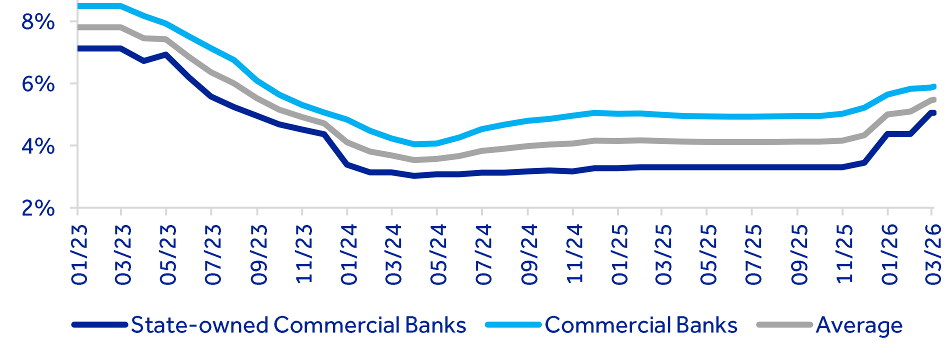
MONEY MARKET

Credit quota expansions will likely be deferred until 2H26, contingent upon the materialization of favorable macro conditions…

➢ **Key catalysts to monitor:**

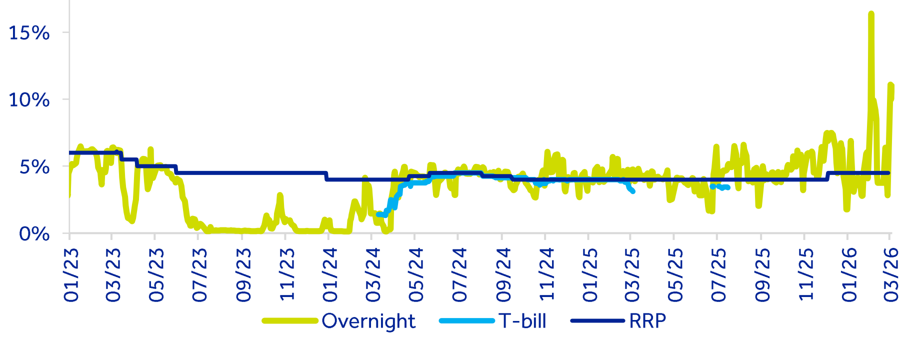
- Heightened inflation risks, primarily stoked by the Iranian conflict, threaten to severely compress the monetary easing runway for global central banks. The FED, BOE, ECB, BOJ, and BOK have uniformly telegraphed forward-looking inflationary concerns tied to structurally elevated oil prices. Specifically, a delayed rate-cut trajectory from the FED directly diminishes the SBV's capacity for monetary accommodation.
- **The domestic interest rate complex sustained its upward bias in February, driven by the structural mismatch between credit demand and deposit accumulation.** The 6-month deposit rate across the "Big 4" State-Owned Commercial Banks expanded by 0.7% YTD, while real estate lending rates remain entrenched in the 10%–14% range. This tightening bias is poised to persist throughout 1H26 until a more conducive FX environment emerges and geopolitical risk premiums compress, thereby stabilizing domestic foreign currency flows.
- Looking ahead, our focal points are FX volatility—evidenced by the DXY appreciating 1.6% YTD, signaling aggressive USD accumulation over the past two months—and systemic banking liquidity as primary gauges for interest rate oscillation. Ultimately, a benign exchange rate backdrop coupled with abundant systemic liquidity serves as the requisite foundation for the SBV to expand credit growth targets in late FY2026.

6-month deposit rates sustain upward trajectory in February



Source: State Bank of Vietnam, Bloomberg, FiinPro

Sub-1-month interbank rates rebound sharply, while longer tenors stabilize around 7%–8%



Source: State Bank of Vietnam, FiinPro

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VIETNAM EQUITY MARKET

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MARKET DYNAMICS

- VN-Index exhibited severe volatility within the 1,800–1,900 range, constrained by intense profit-taking across bluechips, notably Banking.
- Geopolitical anxiety from the Iranian conflict weighed heavily on sentiment, dragging the VN-Index down by nearly 6% during the March 2–6 trading week. While the Energy (Oil & Gas) and Logistics sectors are positioned as near-term beneficiaries of surging crude and freight rates, their long-term upside remains fundamentally tethered to the duration of the hostilities.

FY2025 EARNINGS REVIEW

- The vast majority of sectors delivered robust bottom-line expansion in FY2025, a remarkable resilience against tariff headwinds.
- Following the aggressive markdown in early March, market valuations have retreated to highly compelling levels.
- Growth expectations for FY2026 hinge on corporate guidance to be unveiled during the upcoming Annual General Meeting season.
- For our coverage which represents 44% total market capitalization, ACBS currently projects 17.49% growth in NPAT for 2026.

OUTLOOK

- We reiterate a defensively positioned stance amidst the geopolitical fragmentation.
- Opportunities are materializing as core indices mean-revert toward their 5-year historical P/E averages.
- Capital deployment should only be triggered following deep market discounts, targeting: (1) cyclical growth drivers (Banking, Energy [Oil & Gas, Electricity], Logistics); and (2) primary beneficiaries of the market upgrade roadmap (Securities).

VIETNAM EQUITY MARKET: DIVERGENCE AT RECORD HIGHS

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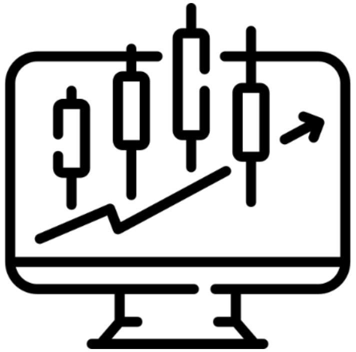
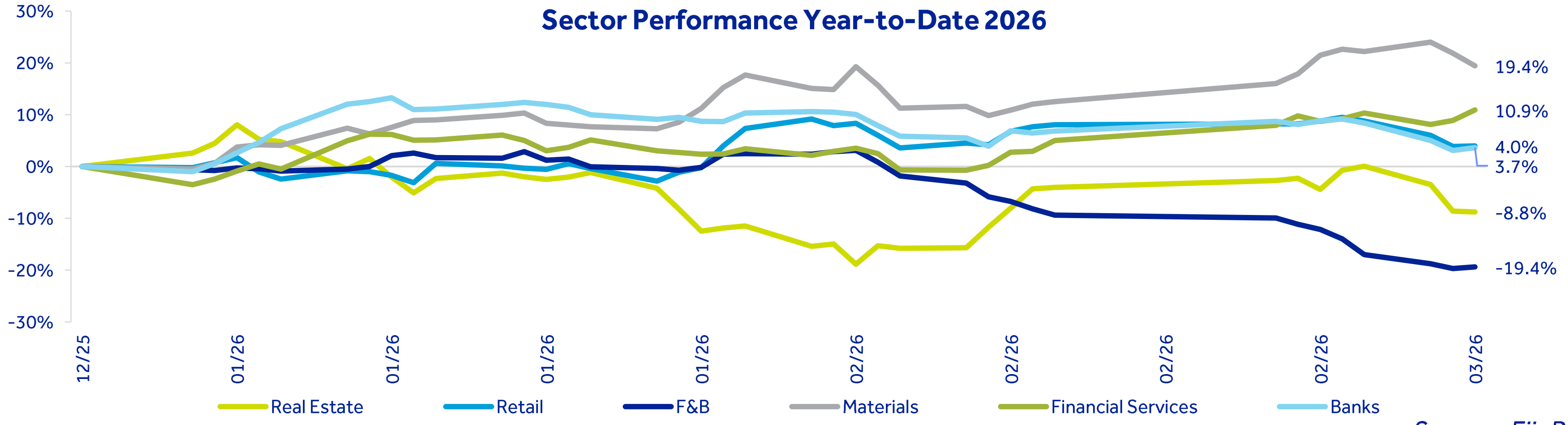


MARKET DYNAMICS

Foreign investors sustain their net selling streak. Sectoral price action remains heavily dictated by geopolitical conflict narratives and an elevation in interest rates...

- Throughout 2M26, the VN-Index experienced volatility within the 1,800 – 1,900 range, driven by dual pressures: tightening interbank liquidity pushing up interest rates, and profit-taking among large-cap constituents, particularly Banks.
- In the first week of March, the outbreak of conflict in Iran exerted downward pressure on market sentiment, leading to a 6% WoW retracement in the VN-Index. Although the Energy and Logistics sectors are positioned to benefit from increased energy and freight costs, their long-term outperformance depends on the duration of the geopolitical conflict.
- **We maintain a cautious and defensive stance amid these geopolitical developments.** The conflict in Iran shows signs of becoming a protracted engagement, which could anchor global crude prices around US$90/bbl, thereby exerting upward pressure on the global inflation baseline.
- The FY2025 earnings profile of listed corporates, combined with the early-March market correction, has improved the valuation appeal of the equity market. Under our base-case scenario, the FY2026 earnings outlook remains stable. For our coverage which represents 44% total market capitalization, ACBS currently projects 17.49% growth in NPAT for 2026.
- Opportunities are emerging at current price levels yet Capital deployment should only be triggered following deep market discounts, targeting: (1) cyclical growth drivers (Banking, Energy [Oil & Gas, Power], Logistics); and (2) primary beneficiaries of the market upgrade roadmap (Securities).



Source: FiinPro

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MARKET VALUATION: VN30 FACES LINGERING CORRECTIONARY PRESSURES, MID & SMALL CAPS OFFER RELATIVE VALUE

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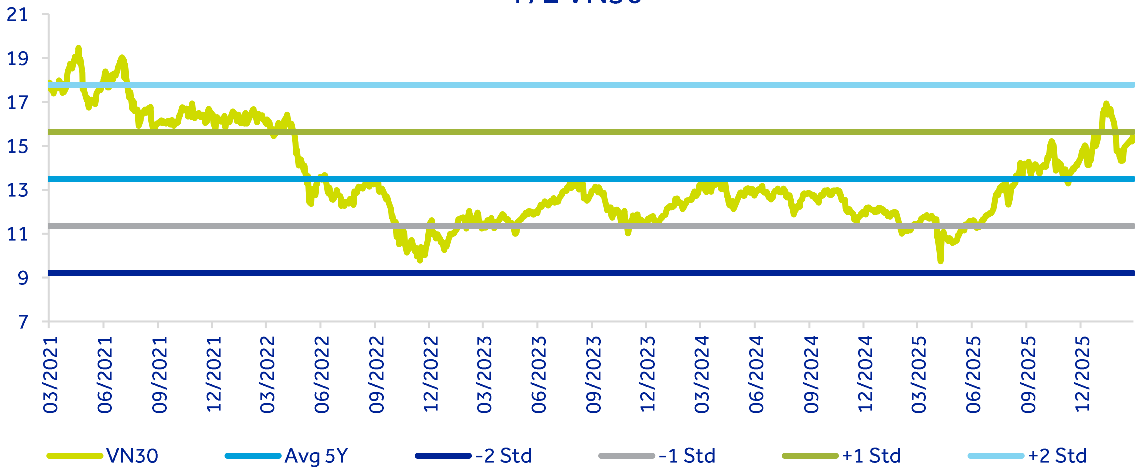
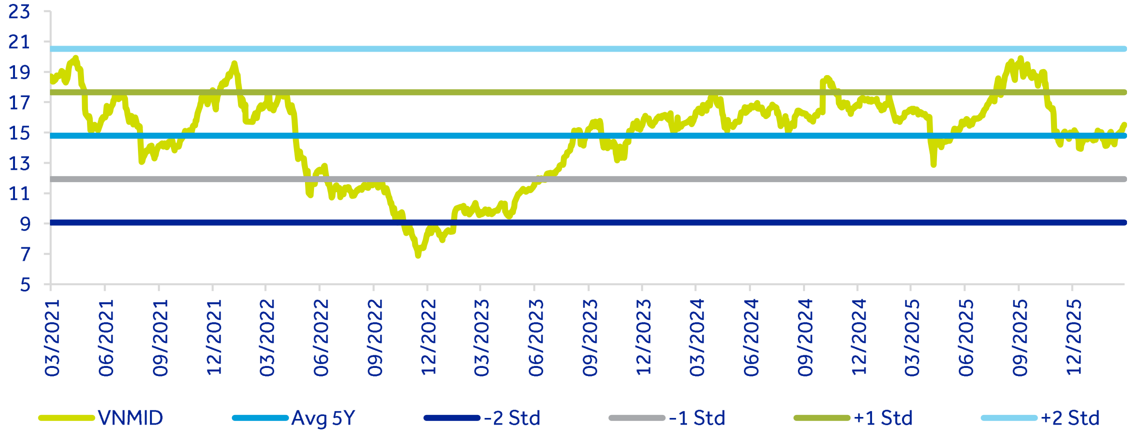
P/E VN-Index

P/E VN30

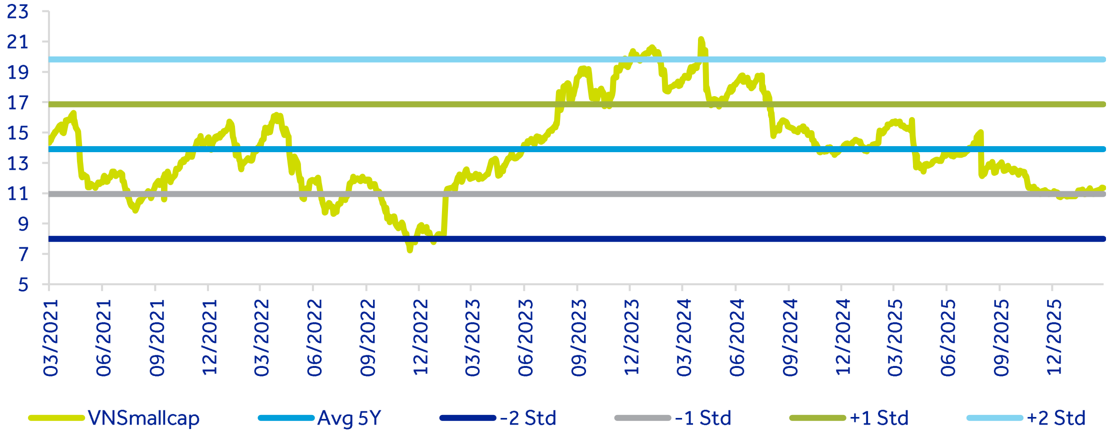


P/E VN Mid-caps



Source: FiinPro

P/E VN Small-caps



Source: FiinPro

DOMESTIC INSTITUTIONS ACT AS PRIMARY LIQUIDITY PROVIDERS, RECORDING NET PURCHASES OF VND 11.3TN IN 2M26

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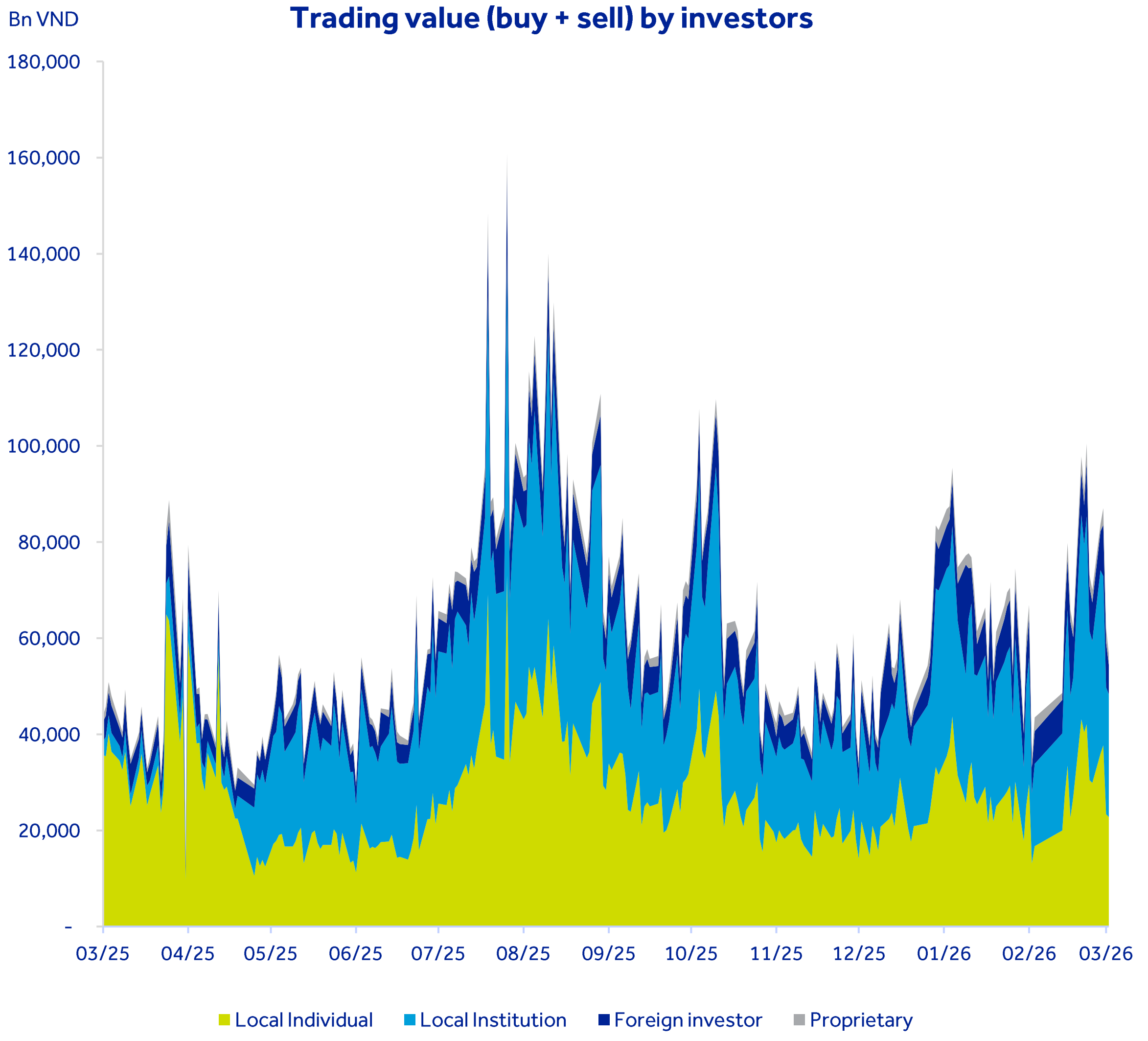

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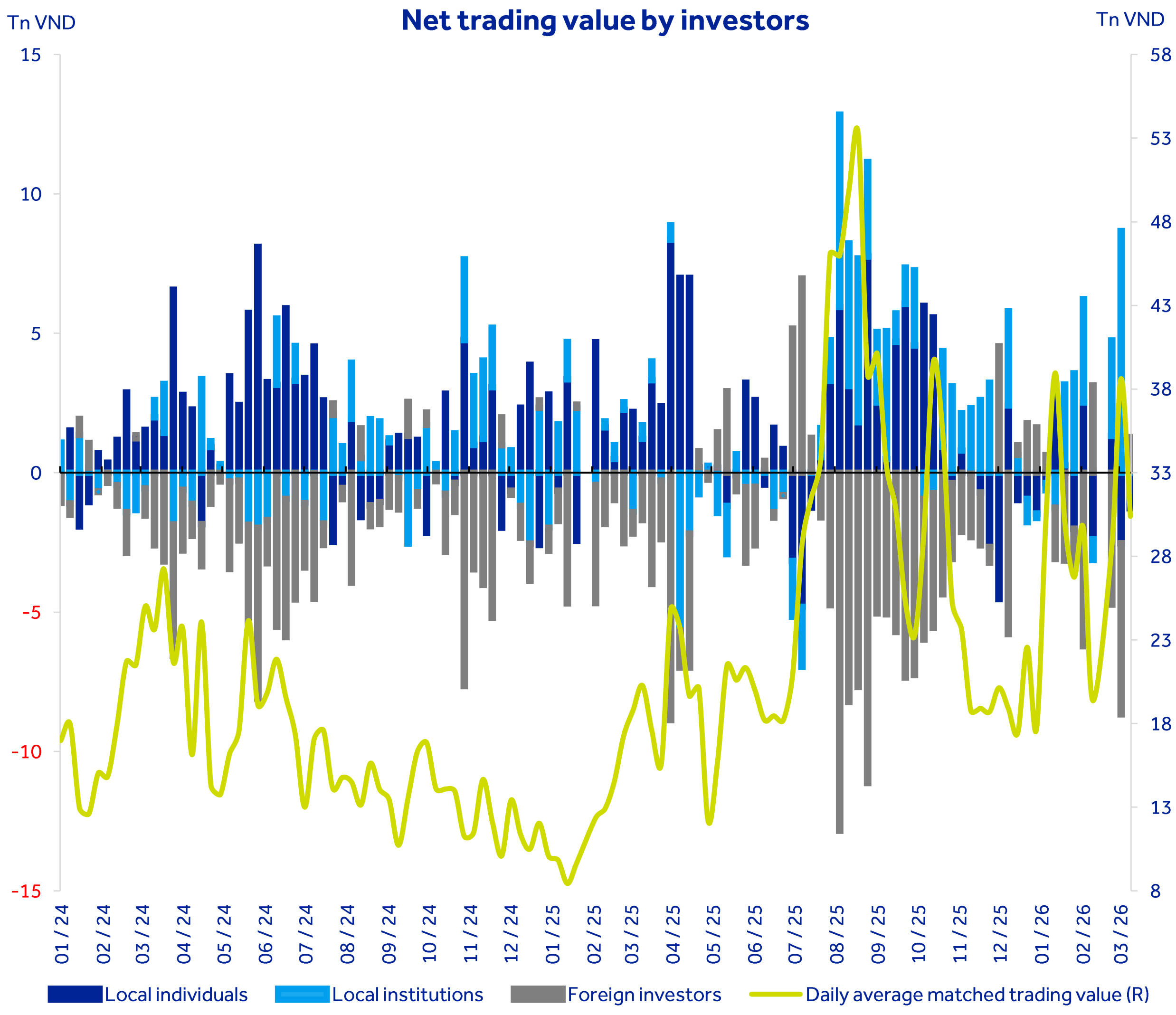

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FOREIGN INVESTORS NET SELL NEARLY VND8TN IN FEBRUARY, PUSHING YTD NET OUTFLOWS TO VND13.8TN

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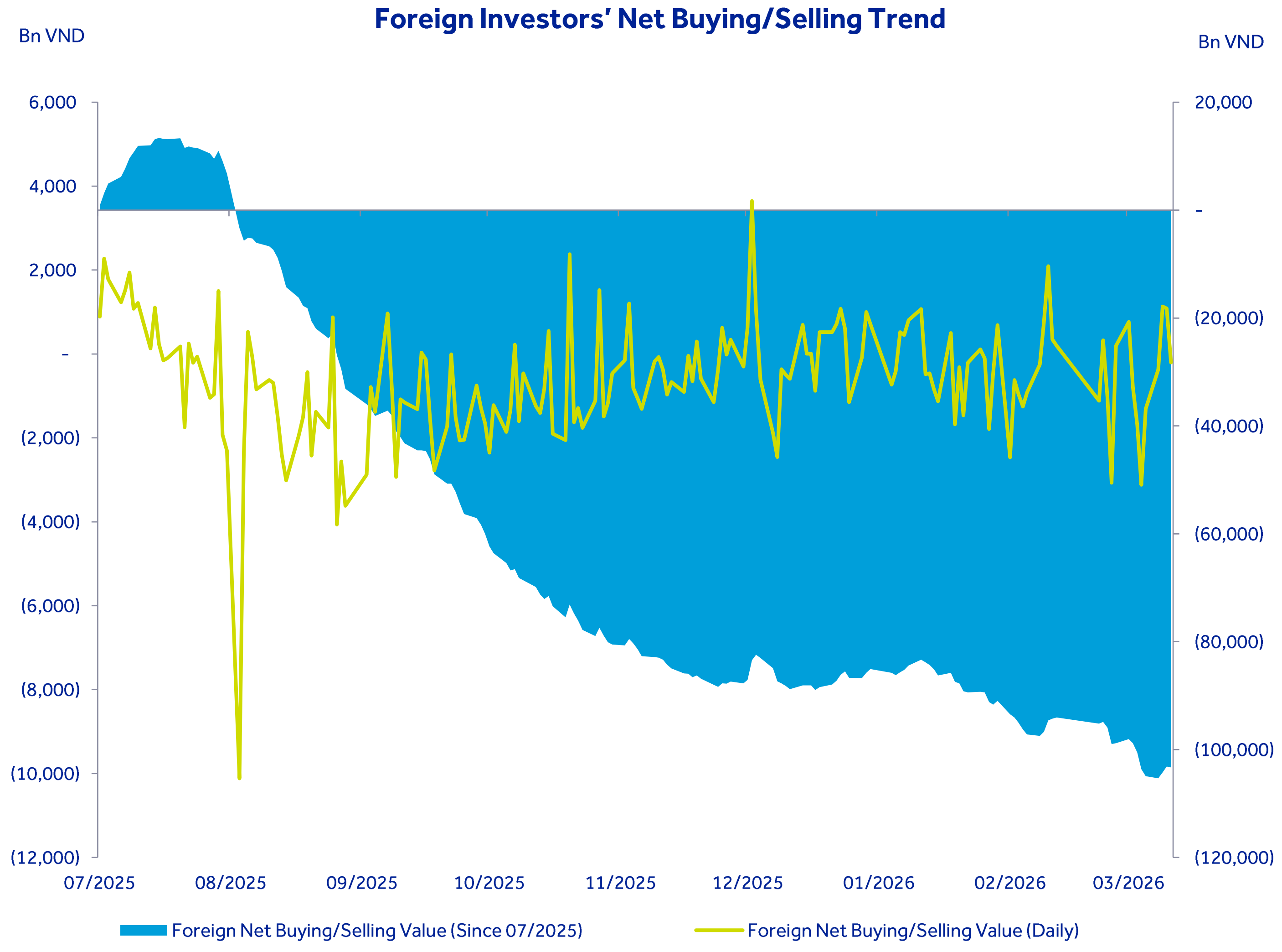

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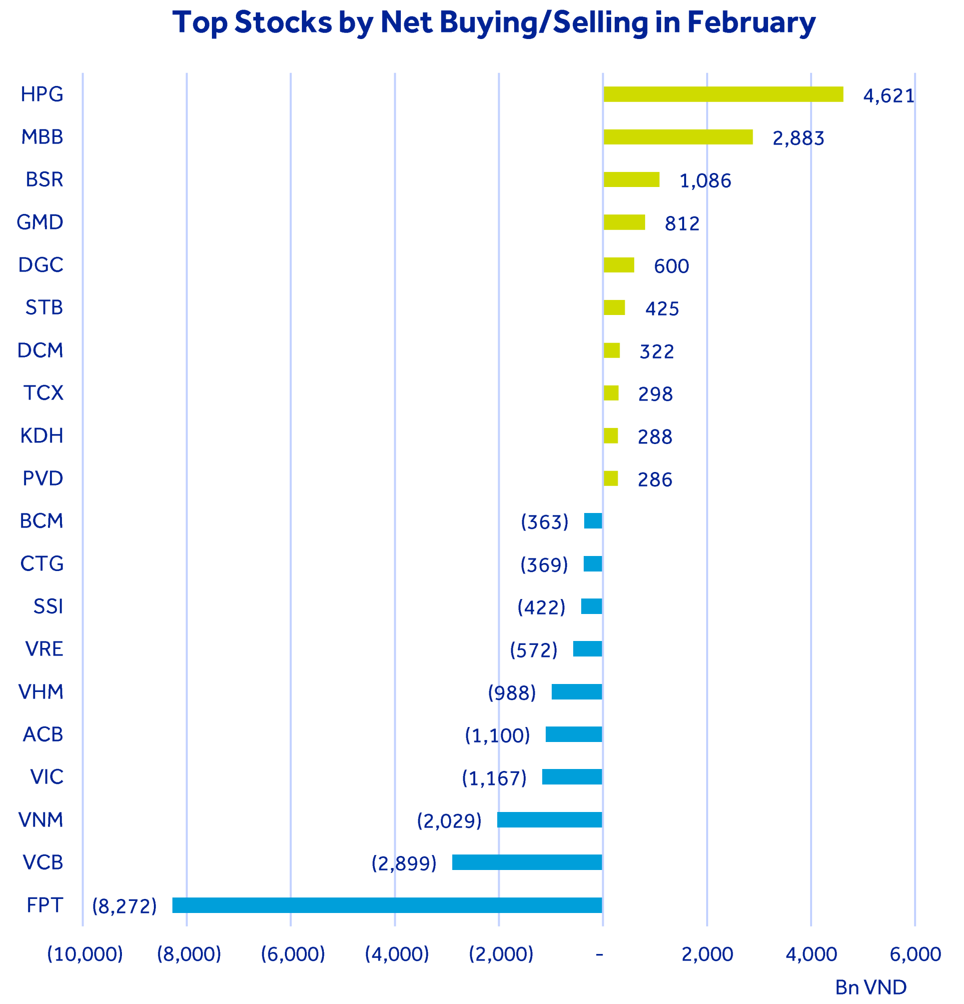

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VIETNAM EQUITY MARKET:
OVERVIEW OF 2025 EARNINGS PERFORMANCE

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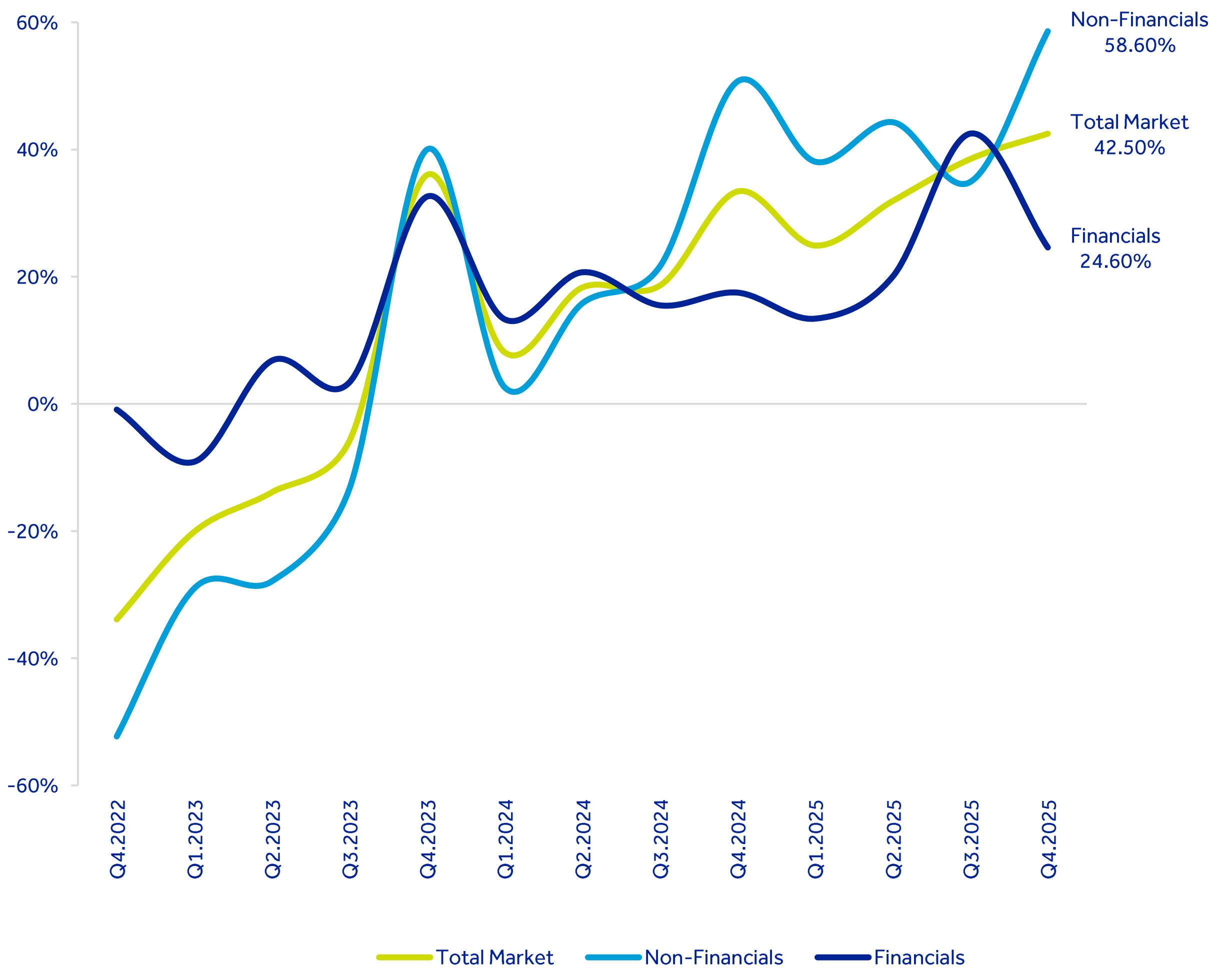
NPAT YoY Growth by Quarter



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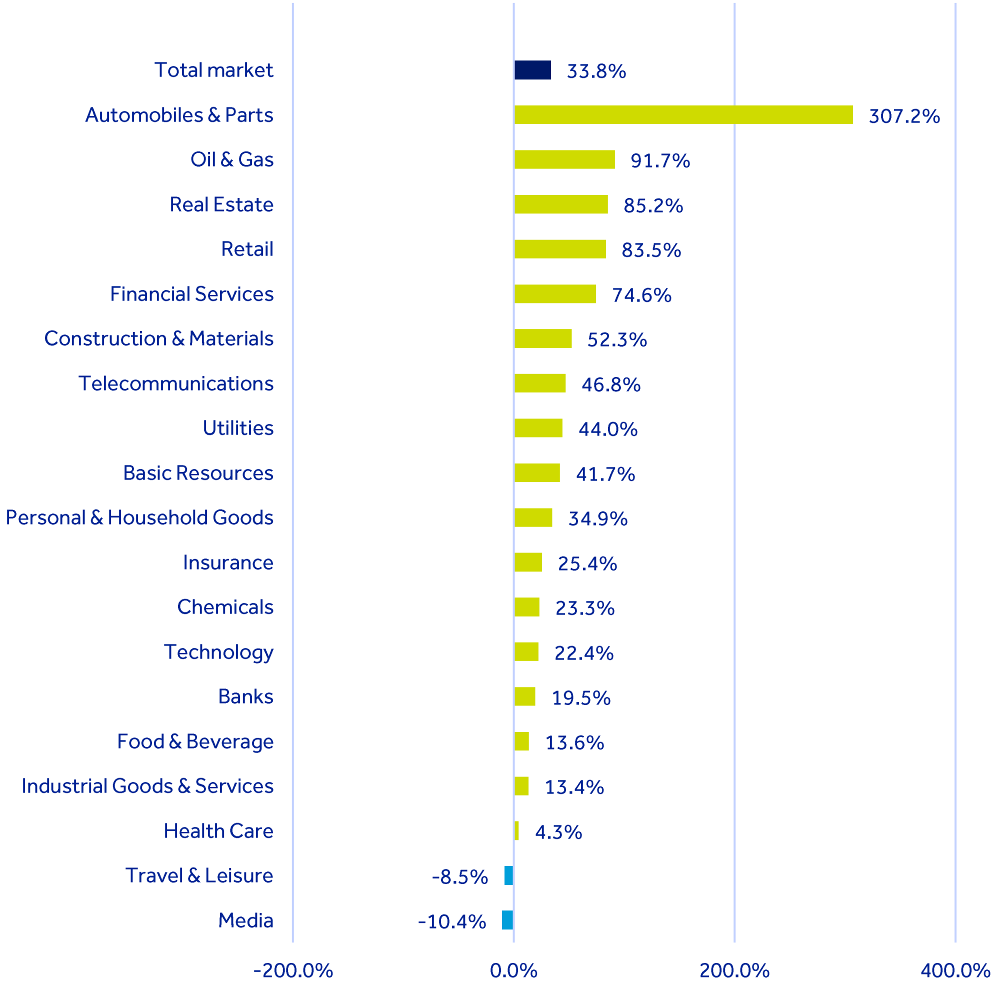
NPAT Growth in 2025



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VIETNAM EQUITY MARKET:
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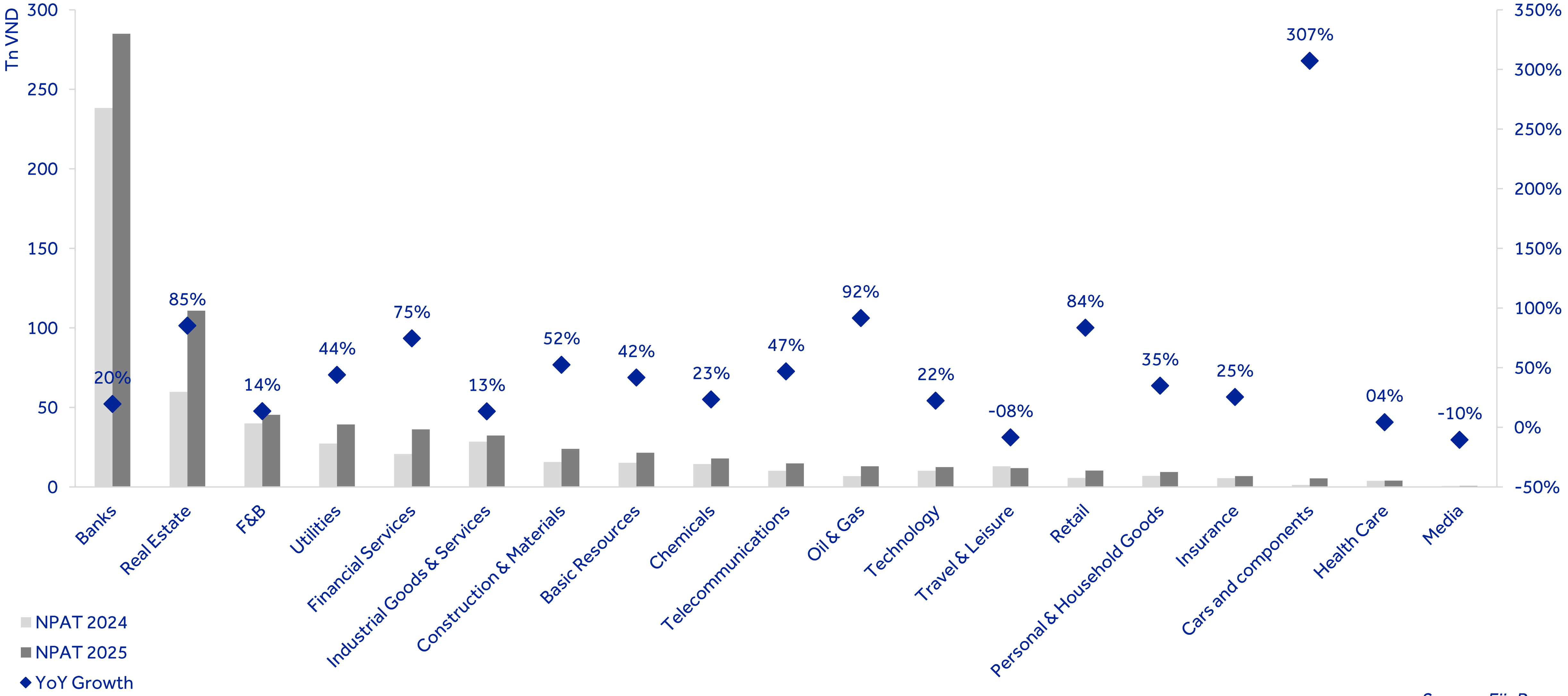

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