

MARKET MOVEMENT

APRIL 2026

COMMITMENT ON THE GROWTH AGENDA AMID EXTERNAL HEADWINDS

Research & Market Strategy Department

acbs_phantich@acbs.com.vn

www.acbs.com.vn

| MARKET MOVEMENT - APR 2026 |

The logo for ACBS, featuring the letters 'ACBS' in a bold, blue, sans-serif font. The letter 'C' is stylized with a yellow dot in its center.

STRATEGY FOR APRIL 2026

- **The two-week ceasefire between the US-Israel and Iran offers a temporary reprieve rather than a durable resolution, given the structural gap in bilateral demands.** Over 45 days of hostilities have severely damaged Middle Eastern oil infrastructure, likely anchoring crude prices at US\$90–100/bbl. A reversion to early-year levels (US\$60/bbl) remains improbable even with de-escalation. These energy pressures are transmitting to US inflation, driving March headline CPI to 3.3% YoY from 2.4% and pushing expectations for the first Fed rate cut to 4Q26.
- **Under Kevin Warsh's incoming leadership (May 2026), the Federal Reserve can provide monetary accommodation without direct federal funds rate cuts.** Adopting a "Greenspan 2.0" framework, the Fed will likely view AI-driven productivity as a secular disinflationary impulse. Deregulation will serve as the primary policy lever. Expected measures—amending the Supplementary Leverage Ratio (SLR) for GSIBs, recalibrating Basel III, and supporting liquidity via Reserve Management Purchases (RMP)—aim to moderate short-term rates and ease credit conditions without full quantitative easing.
- **Vietnam's 1Q26 GDP expanded 7.83% YoY—the highest first-quarter print since 2022, yet below government targets.** Achieving the FY2026 $\geq 10\%$ growth mandate requires activating three macroeconomic engines: accelerating public investment (VND8,200tn allocated for 2026-2030), sustaining high-quality FDI (1Q26 registered capital hit US\$15.2bn, +42.9% YoY, driven by the 2025 Investment Law), and stimulating domestic consumption. However, near-term headwinds merit attention. March CPI reached 4.65% YoY, breaching the 4.5% target ceiling. Alongside a moderated manufacturing PMI of 51.2 and business confidence hitting a six-month low, cost-push inflation is driving corporate margin compression.
- **First-half domestic interest rate reductions appear unlikely, as credit growth (2.35% YTD) continues to outpace deposit mobilization (0.78% YTD).** Instead of direct rate cuts, the State Bank of Vietnam is expected to rely on regulatory easing to manage system liquidity. Anticipated interventions include amending Decision 09/2024/QD-TTg to raise credit ceilings for Hanoi infrastructure projects, revising Circular 22's Loan-to-Deposit Ratio (LDR) calculations, and finalizing a revised corporate bond market legal framework in April.
- **The VN-Index closed at 1,750 on April 10 (-1.93% YTD), recovering on temporary geopolitical stabilization and the FTSE Russell upgrade.** Both the VN-Index and VN30 trade near five-year historical P/E averages, though rising Vietnam Government Bond yields pose a risk for further multiple contraction. Capital deployment should focus on selective accumulation in sectors with identifiable structural drivers. We favor Banks with a preference for state-owned institutions due to their cyclical positioning, Securities brokerages as primary beneficiaries of the market upgrade, and Steel & Materials companies aligned with accelerating public investment disbursements.

Highlights

Global snapshot

- Geopolitics: Iran war enters second month
- Inflation: Acceleration in global price pressures
- Monetary accommodation: The shift toward policy easing

Vietnam economy

- Growth momentum projected to sustain
- FX stability facilitates a lower interest rate environment
- Policy reforms ease capital constraints

Vietnam equity market

- Post market upgrade dynamics
- Persistent foreign net selling alongside FDI/FII policy initiatives
- Outlook: Awaiting corporate guidance from the AGM season

VN-INDEX: OUTLOOK FOR APRIL 2026



➤ Technical parameters:

- Short-Term Trend: Bullish
- Medium-Term Trend: Range-bound
- Resistance Levels: 1,850 / 1,900
- Support Levels: 1,730 / 1,680
- Short-Term Oscillators: Operating within overbought territory
- Medium-Term Oscillators: Maintaining upward momentum; approaching overbought thresholds.

➤ Technical commentary & Outlook:

- Near-term price action remains structurally bullish, supported by a verifiable expansion in trading volumes over recent sessions. From a charting perspective, the VN-Index has completed an inverse head-and-shoulders formation. Based on this technical setup, we expect the index to sustain its upward trajectory to test primary resistance at 1,850, with a secondary target at the 1,900 mark.
- On a medium-term basis, the index continues to consolidate within a broad 1,580–1,900 channel. The upper boundary of this range aligns with the index's historical peak. We anticipate increased distribution pressure as the market nears this ceiling. This supply overhang will likely moderate the current advance, potentially triggering tactical pullbacks as the index tests this structural resistance zone.

ACBS PORTFOLIO

- The ACBS portfolio for 2026 has delivered an average return of -9.76%, compared to the VN-Index's performance of -4.62%.
- Between March 7 and April 15, 2026, the portfolio underwent five rebalancing transactions as follows:
 - I. March 17, 2026: Fully exited DGC (2,100 shares) at VND 68,800 (closing price on March 17).
 - II. March 20, 2026: Initiated a position in FPT (500 shares) at VND 74,600 (closing price on March 20).
 - III. March 23, 2026: Fully divested the remaining STB holdings (1,500 shares) at VND 61,200.
 - IV. April 7, 2026: Added SSI (2,700 shares, equivalent to 5% portfolio weight) at VND 27,500 (closing price on April 7).
 - V. Apr 14, 2026: Acquired 1,600 shares of MSN at VND77,600.



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	MBB	29,000	6/1/2026	26,700	26,500	4,000	7.0%	-0.7%
2	VCB	69,300	6/1/2026	59,600	59,400	4,000	15.9%	-0.3%
3	CTG	63,600	6/1/2026	37,450	35,000	4,000	9.2%	-6.5%
4	VPB	37,000	6/1/2026	29,250	27,100	4,000	7.1%	-7.4%
5	FRT	163,000	6/1/2026	152,600	150,000	1,000	10.3%	-1.7%
6	FPT	122,400	6/1/2026	97,500	78,300	2,000	10.2%	-19.7%
7	MWG	91,000	6/1/2026	89,800	80,700	1,500	8.0%	-10.1%
8	HPG	35,700	6/1/2026	26,600	28,250	6,000	11.0%	6.2%
9	GAS	110,000	6/1/2026	119,700	78,400	1,400	7.4%	-34.5%
10	SSI	31,000	6/1/2026	27,500	28,750	2,700	5.1%	4.5%
11	MSN		6/1/2026	77.600	77.600	1.600	8,3%	0,0%

GLOBAL SNAPSHOT



GEOPOLITICS

- The two-week ceasefire between the US-Israel and Iran offers a temporary reprieve rather than a durable resolution, given the structural gap in bilateral demands.
- Over 45 days of hostilities have severely damaged Middle Eastern oil infrastructure, likely anchoring crude prices at US\$90–100/bbl. A reversion to early-year levels (US\$60/bbl) remains improbable even with de-escalation.



INFLATION

- The sustained elevation in energy costs is driving a re-acceleration in global inflation. Multiple central banks have identified high oil prices as the primary catalyst for these renewed price pressures.
- In response, markets have recalibrated their monetary outlooks, deferring expectations for the first Federal Reserve rate cut to 4Q26.



DEREGULATION

- Constrained by sticky inflation, central banks are expected to rely on deregulation rather than policy rate cuts to provide monetary accommodation.
- This framework is designed to moderate short-term interest rates and unlock credit flows, directing capital toward key sectors to support economic expansion.

GEOPOLITICS: CEASEFIRE BOTTLENECKS IN THE IRANIAN CONFLICT



The Straits of Hormuz and Bab el-Mandeb have emerged as strategic negotiating leverage for Iran against military pressure from the US and Israel.

➤ Key catalysts to monitor:

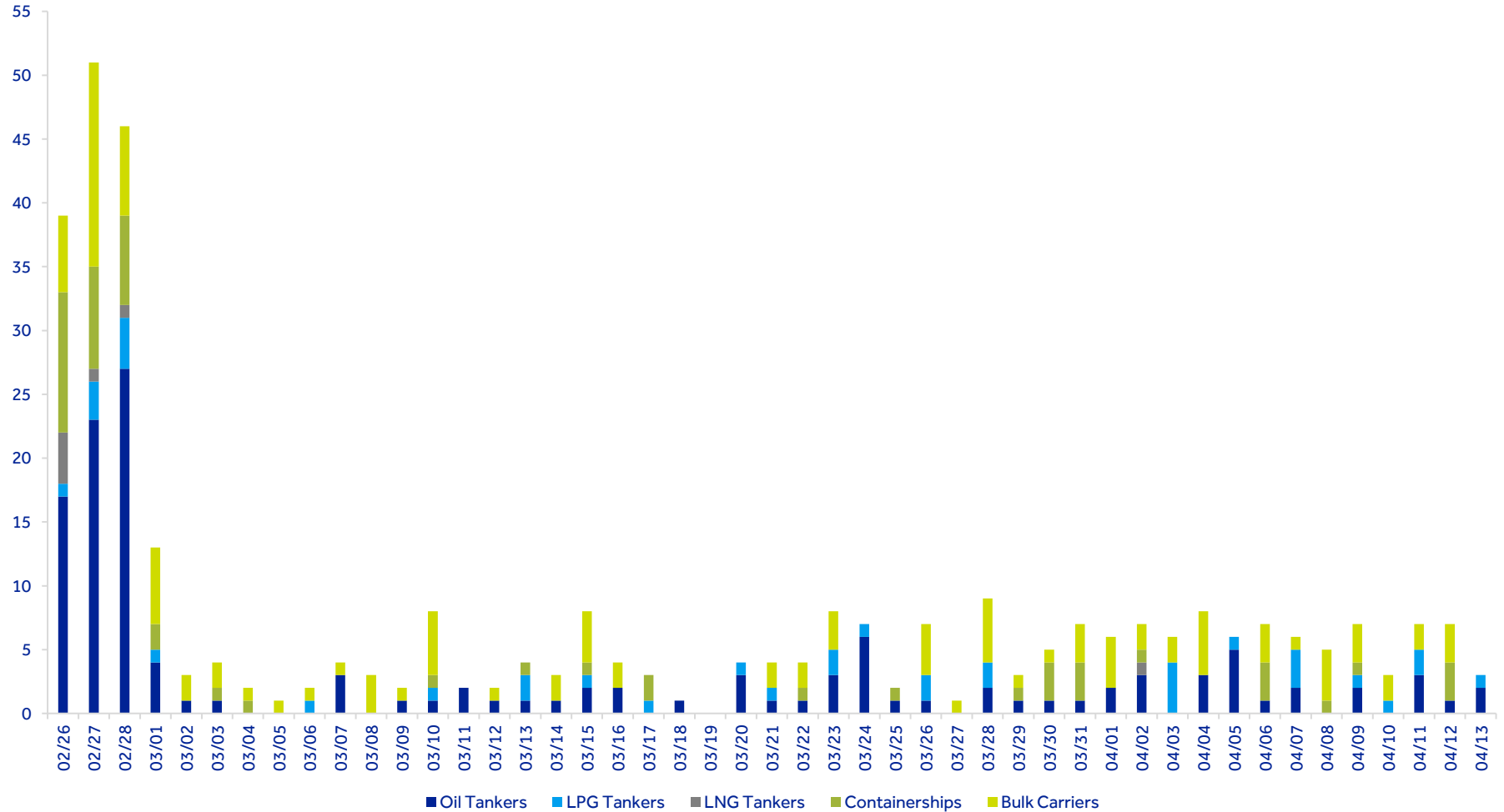
- The two-week ceasefire between the US-Israel and Iran, effective April 7, is unlikely to precipitate a definitive end to hostilities. A structural gap in the proposed frameworks—15 points demanded by the US versus 10 points by Iran—creates significant bottlenecks for reciprocal concessions. Key Iranian stipulations include recognized authority over the Strait of Hormuz, approval for uranium enrichment, and a comprehensive lifting of economic sanctions.
- Despite US announcements regarding a blockade of the Strait of Hormuz, the enforcement capacity and operational scope of the current US naval presence remain uncertain. The strait is expected to remain under the de facto control of Iran and Oman. Concurrently, the Bab el-Mandeb Strait presents a high probability of emerging as the next theater of conflict, facilitated by active Houthi involvement.
- While the conflict may extend beyond initial projections, the US faces acute domestic pressures to avoid a protracted military engagement. Inflationary headwinds from tariffs and elevated oil prices are compressing consumer sentiment, catalyzing public dissatisfaction and protests. Furthermore, persistent inflation constrains the Federal Reserve's capacity to initiate rate cuts—a critical friction point as the US Treasury must roll over and issue nearly US\$10tn in public debt this year. These economic constraints are compounded by electoral dynamics ahead of the November midterm elections.
- Even if the ceasefire facilitates broader de-escalation, crude prices are unlikely to revert to the early-year baseline of ~US\$60/bbl. The preceding month of combat operations has inflicted severe structural damage on production and export infrastructure across Iran and the broader Middle East. Restoring these facilities to pre-conflict operational capacity will require an extended recovery timeline.
- Against this backdrop, prolonged hostilities further compound the risk premium for maritime freight traversing the Straits of Hormuz and Bab el-Mandeb. Securing these maritime corridors or identifying alternative logistical routing remains unfeasible in the near term. Commercial vessels operating in the region face compounded operational risks, including pre-deployed Iranian naval mines, collateral damage from active crossfire, and exposure to US sanctions.

GEOPOLITICS: CEASEFIRE BOTTLENECKS IN THE IRANIAN CONFLICT



The Straits of Hormuz and Bab el-Mandeb have emerged as strategic negotiating leverage for Iran against military pressure from the US and Israel.

Strait of Hormuz Outbound Transits



Source: Bloomberg

STICKY INFLATION IN AN ELEVATED INTEREST RATE ENVIRONMENT

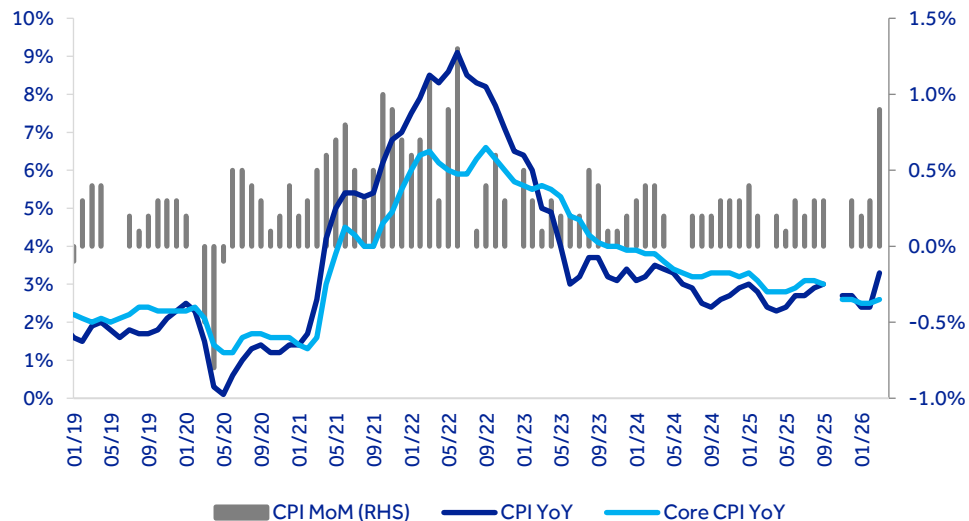


Despite the potential de-escalation in the Iranian conflict, crude prices are unlikely to revert to early-year levels.

➤ Key catalysts to monitor:

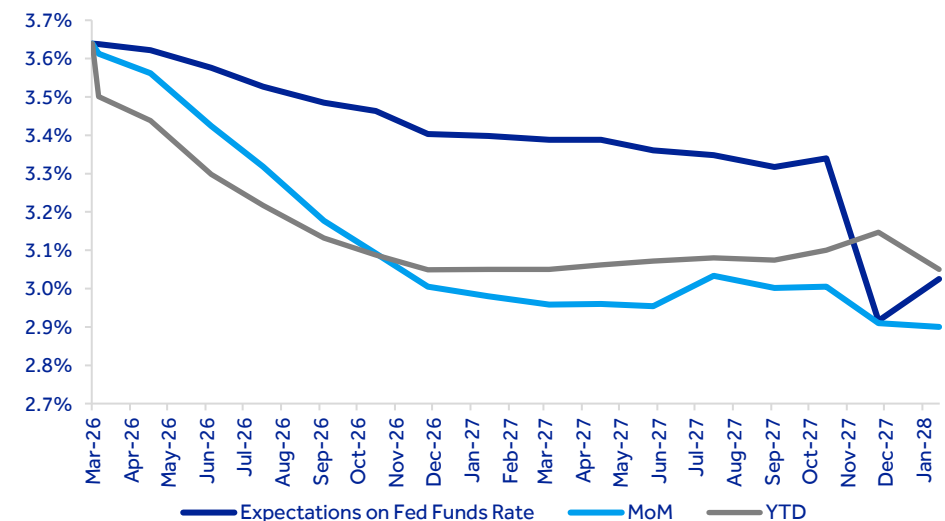
- The Iranian conflict has extended beyond 45 days. Crude prices remain anchored in the US\$90–100/bbl range, sustained by unresolved geopolitical uncertainties. As a result, global inflation is re-accelerating.
- Central banks have flagged upward price pressures stemming from elevated energy costs. In the US, headline CPI accelerated to 3.3% YoY from 2.4% in March, driven by a 21.2% increase in gasoline prices that contributed 0.87% MoM print. Concurrently, policymakers in Europe, South Korea, and Japan project that these inflationary dynamics will weigh on FY2026 GDP expansion.
- Nevertheless, the Federal Reserve anticipates the energy-driven price shock will be transitory. Policymakers point to a cooling labor market and secular productivity gains driven by artificial intelligence (aligned with Kevin Warsh's framework) as long-term disinflationary counterweights. In the interim, **markets have recalibrated, deferring expectations for the first Federal Reserve rate cut to 4Q26.**

US CPI accelerated from 2.4% to 3.3% YoY in March



Source: Bloomberg

Expectations for the first FFR cut deferred to 4Q26



Source: Bloomberg

MONETARY ACCOMMODATION TO STIMULATE ECONOMIC GROWTH



The Federal Reserve can provide economic stimulus without direct cuts to the policy rate.

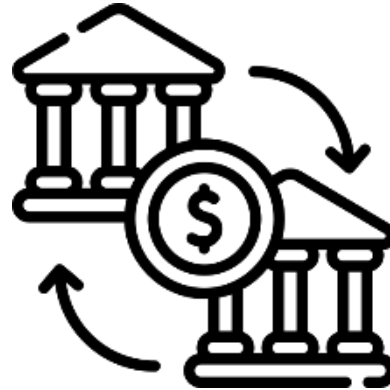
➤ Key catalysts to monitor:

- With inflation accelerating—driven by energy costs but underpinned by robust domestic demand—central banks are expected to prioritize regulatory easing (deregulation). This framework aims to moderate short-term interest rates and unlock credit flows to stimulate growth in strategic sectors.
- The US has pioneered this policy shift since the onset of Trade War 2.0. Notable regulatory adjustments include:
 - July 2025: The revocation of climate risk guidelines and withdrawal from ESG initiatives, redirecting capital toward traditional industrial and energy sectors.
 - November 2025: Amendments to the Supplementary Leverage Ratio (SLR) for Global Systemically Important Banks (GSIBs), reducing capital buffer requirements and enhancing government bond market liquidity.
 - Ongoing: Liquidity support for assets with maturities under three years via Reserve Management Purchases (RMP). This mechanism moderates short-term rates without necessitating full quantitative easing (QE) across long-duration sovereign curves (10-to-30-year Treasuries).
 - March 2026: The recalibration of Basel III, easing capital accretion burdens on large financial institutions and reducing capital constraints on traditional lending operations.
- These recent operational interventions closely align with the framework of Kevin Warsh, the incoming Federal Reserve Chair assuming office in May 2026. Consequently, we anticipate the Fed will continue to support the broader economy without implementing direct Federal Funds Rate (FFR) cuts, thereby navigating cost-push inflationary pressures (tariffs and elevated crude prices) against a resilient labor market. A Warsh-led central bank is expected to adopt a "Greenspan 2.0" paradigm, viewing the AI-driven productivity boom as a secular disinflationary impulse that creates latitude to ease nominal monetary conditions without destabilizing price mandates.



ECONOMIC GROWTH

- Vietnam's 1Q26 GDP expanded by 7.83% YoY (1Q25: +7.07%). While this represents the strongest first-quarter print since 2022, the result trails the government's 9.01% interim target outlined in Resolution 01/NQ-CP.
- To achieve the FY2026 growth mandate of 10%, economic expansion must accelerate in subsequent quarters. This trajectory relies on three primary macroeconomic engines: accelerating public investment disbursements, attracting high-quality FDI, and stimulating domestic consumption.



MONEY MARKET

- Interest rate environment remained elevated through March. Deposit rates across the banking system for tenors of six months and above increased by over 200 basis points between October 2025 and March 2026. This pressure stems from a structural imbalance between credit demand and deposit mobilization.
- To facilitate broader economic stimulus, we anticipate the State Bank of Vietnam will pivot toward regulatory easing. Anticipated interventions include recalibrating liquidity prudential ratios and expanding preferential lending conditions for key national projects.



DEREGULATION

- Core structural interventions prioritize institutional reforms, technology and R&D advancement, and the expansion of capital markets to reduce the economy's systemic reliance on bank credit.
- The current strategic focus on technological development and human capital enhancement establishes a foundation for sustainable, secular growth.

VIETNAM ECONOMY: COMMITMENT ON THE GROWTH AGENDA AMID EXTERNAL HEADWINDS



ECONOMIC GROWTH

GDP growth anticipated to accelerate in subsequent quarters...

- **Vietnam's 1Q26 GDP expanded by 7.83% YoY (1Q25: +7.07%).** While marking the strongest 1Q print since 2022, this performance trails the government's 9.01% interim target established in Resolution 01/NQ-CP. Achieving the FY2026 growth mandate of at least 10% necessitates accelerated economic expansion in the coming quarters. This trajectory relies on the concurrent activation of three macroeconomic engines: accelerating public investment disbursements, attracting high-quality foreign direct investment (FDI), and stimulating domestic consumption.
- **Public Investment:**
 - Capital allocation for the 2026–2030 period is projected to exceed VND8,200tn (+158% compared to 2021–2025), elevating public investment to 20–22% of total societal investment (up from ~18% in the previous cycle). The primary growth catalyst will be the execution of large-scale national infrastructure upgrades spanning aviation, maritime ports, railways, and expressways. For these mega-projects, the critical bottleneck is unlikely to be execution capacity or operational efficiency; rather, the primary friction point will be the contractors' capacity to secure counterpart funding.
 - Unresolved uncertainties constrain the State Bank of Vietnam's latitude for monetary easing, reflected in a more conservative credit growth target for 2026. Consequently, access to bank credit remains challenging, a dynamic exacerbated by the upward trajectory of interest rates in 1Q26. To alleviate these capital constraints, policymakers are deploying structural interventions. Strategic initiatives include expanding the corporate bond market to 25% of GDP, scaling equity market capitalization to 120% of GDP, raising credit extension ceilings for key infrastructure projects in Hanoi, and evaluating proposals for municipal international bond issuances.
- **Foreign Direct Investment (FDI):**
 - Escalating geopolitical risks and Trade War 2.0 reinforce Vietnam's strategic positioning as global manufacturers accelerate supply chain diversification toward "local-for-local" production models. While inbound FDI flows moderated in the first two months of the year, the implementation of the 2025 Investment Law in March catalyzed a trend reversal. Total registered capital for 1Q26 reached US\$15.2bn (+42.9% YoY). This inflow directly supports the national mandate to upgrade domestic manufacturing capabilities, aligning with the 2030 target of increasing the supply chain localization rate beyond 40%.
- **Consumption:**
 - Despite targeted fiscal interventions designed to stimulate demand, retail sales in 1Q26 indicate a muted recovery, as consumer sentiment has yet to return to post-pandemic optimism levels. Forward-looking, we anticipate that proposed structural adjustments—specifically, higher family deduction thresholds and streamlined personal income tax brackets—will exert a long-term positive impact on disposable income. In the interim, broader economic expansion and the stabilization of the real estate sector will be essential to improving consumer confidence and unlocking retail spending capacity.

MARCH 2026 MACRO REVIEW: ACCELERATING INFLATION WHILE CONSUMPTION AND MANUFACTURING ACTIVITIES EXPECTED TO COOL OFF

➤ Key catalysts to monitor:

- **Headline CPI breached the Prime Minister's 4.5% target ceiling, advancing 1.23% MoM.** This acceleration was directly driven by energy cost pass-through effects following the late-February US-Israeli airstrikes on Iran and the subsequent March 1 closure of the Strait of Hormuz. Core CPI also expanded, indicating sticky inflation underpinned by resilient consumer demand and the structural spillover of energy costs into broader essential goods categories.
- **Domestic consumption growth is projected to moderate.** While the March retail acceleration partially reflects a post-Tet normalization effect, the tourism services sector faces near-term headwinds. Elevated crude prices are expected to transmit into higher airfares and transportation costs, which will likely weigh on aggregate travel demand throughout the second quarter.
- **Manufacturing activity exhibits clear signs of cooling.** According to S&P Global, March output growth decelerated to its lowest level since mid-2025. Total new orders registered only a marginal increase to hit a six-month low, a trend compounded by an outright contraction in new export orders. Concurrently, employment levels recorded their first decline in six months. Supply-side pressures are actively driving corporate margin compression; input costs escalated at the fastest pace since April 2022, prompting manufacturers to raise output prices at a 15-year record rate. Against this backdrop, business confidence has retreated to a six-month low.

Monthly data	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Industrial Production (YoY)	9.92%	9.64%	9.56%	7.98%	7.43%	8.90%	12.74%	10.80%	9.13%	10.10%	21.54%	0.60%	6.90%
Purchasing Managers Index	50.50	45.60	49.80	48.90	52.40	50.40	50.40	54.50	53.80	53.00	52.50	54.30	51.20
Retail Sales (YoY)	10.84%	11.15%	10.22%	8.28%	9.16%	10.59%	11.27%	7.23%	7.15%	9.81%	9.32%	8.48%	12.05%
Consumer Price Index (YoY)	3.13%	3.12%	3.24%	3.57%	3.19%	3.24%	3.38%	3.25%	3.58%	3.48%	2.53%	3.35%	4.65%
Core Consumer Price Index (YoY)	3.10%	3.14%	3.33%	3.33%	3.33%	3.19%	3.18%	3.30%	3.28%	3.21%	3.19%	3.74%	3.96%
Export Value (% YoY)	29.11%	25.71%	-9.69%	-1.62%	-4.65%	-11.48%	-0.21%	-10.23%	-8.36%	4.10%	30.13%	6.26%	20.58%
Import Value (% YoY)	13.05%	21.23%	36.17%	32.75%	30.25%	33.92%	38.85%	34.13%	31.29%	43.36%	49.61%	4.42%	27.76%
Trade Balance (BnUSD)	1.63	0.58	0.55	2.86	2.29	3.72	2.85	2.60	1.09	-0.66	-1.78	-1.05	-0.68
Disbursed FDI (BnUSD)	2.01	1.78	2.16	2.82	1.88	1.80	3.40	2.50	2.30	4.02	1.68	1.53	2.20
Registered FDI exl Cap. Cont.(BnUSD)	3.12	2.50	3.54	2.71	1.78	1.66	2.02	2.48	1.40	3.82	2.38	3.16	7.00
Disbursed investment from State budget (Tn VND, YTD)	116.88	165.57	221.82	301.81	378.29	463.21	549.13	640.16	735.15	850.69	44.64	84.48	133.23

VIETNAM ECONOMY: STABLE EXCHANGE RATE TO ENABLE POLICY EASING

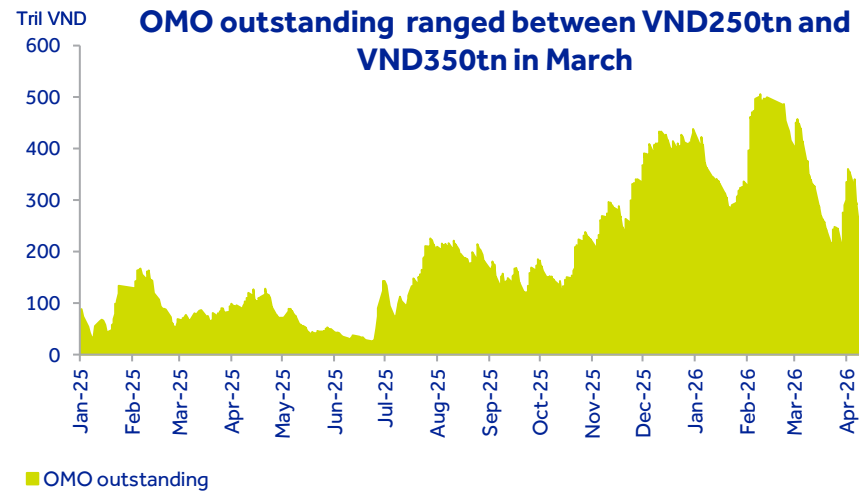


MONEY MARKET

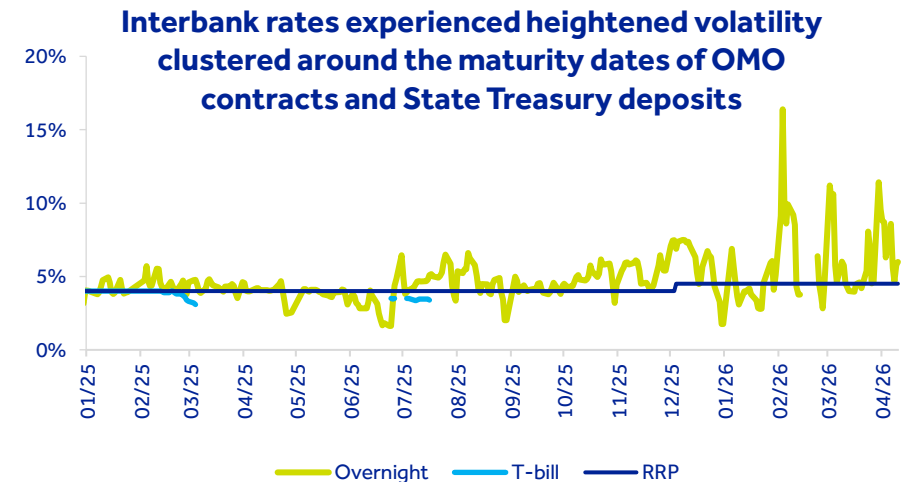
Credit quota expansions will likely be deferred until 2H26, contingent upon the materialization of favorable macro conditions...

➤ Key catalysts to monitor:

- **Domestic interest rates remained elevated through March, driven by a widening funding gap.** As of March 30, system credit expanded +2.35% YTD, significantly outpacing deposit growth of +0.78% YTD. This imbalance has deepened the banking sector's reliance on Tier 2 liquidity channels, namely State Treasury deposits, open market operations (OMO), and interbank borrowing. Consequently, even with stabilized system liquidity, a meaningful decline in deposit and lending rates is unlikely through the remainder of 2026.
- Looking ahead, we expect the interest rate baseline to remain structurally higher than in 2025, as core deposit growth continues to lag credit demand.
- To support economic growth, we anticipate the State Bank of Vietnam (SBV) will deploy targeted regulatory easing. This will likely involve adjusting liquidity adequacy ratios and introducing preferential terms for key infrastructure projects (detailed on the following page). Simultaneously, the central bank must maintain elevated nominal rates to defend the exchange rate and anchor inflation.



Source: State Bank of Vietnam, FiinPro



Source: State Bank of Vietnam, FiinPro

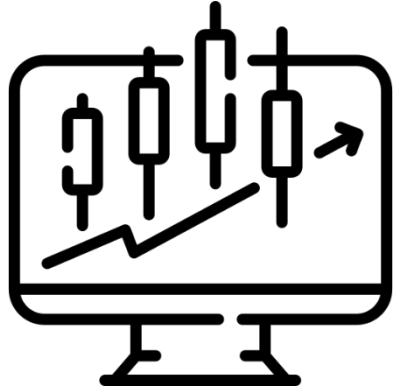
POLICY ACCOMMODATION: UNLOCKING GROWTH CATALYSTS AMID MACRO HEADWINDS



DEREGULATION

Unclogging funding channels and stimulating growth via targeted regulatory easing, while concurrently anchoring the exchange rate and inflation...

- **In March, the State Bank of Vietnam (SBV) solicited feedback on amendments to Decision 09/2024/QD-TTg, aimed at relaxing credit concentration limits for major infrastructure projects in Hanoi.** The draft proposes raising the maximum credit exposure limit to 38% of a bank's equity for a single client, and 52% for a client and related parties, specifically targeting large-scale developments in the capital.
- **This is an initial signal of targeted regulatory easing designed to accelerate national infrastructure deployment.** Achieving the +10% GDP growth target for FY2026 necessitates substantial public and private capital mobilization, particularly for public-private partnership (PPP) frameworks. Therefore, unclogging non-bank funding channels remains a critical near-term priority.
- **In early April 2026, the SBV held discussions with commercial banks, outlining several immediate policy directives.** Key measures include lowering deposit rates to facilitate lending rate compression, actively supporting Tier 2 liquidity via multiple monetary instruments (OMO, FX swaps, and refinancing facilities), and maintaining flexible credit expansion. Crucially, the central bank is reviewing Circular 22/2019 to ease Loan-to-Deposit Ratio (LDR) calculations. The proposed adjustments would include State Treasury deposits in the calculation while excluding short-term interbank borrowing.
- **Concurrently, broader initiatives to mobilize capital are materializing across multiple fronts:**
 - Ho Chi Minh City has submitted a proposal to issue international bonds to finance key infrastructure projects.
 - The Ministry of Finance (MoF) is finalizing a new decree governing private placement corporate bonds, replacing Decrees 153/2020, 65/2022, and 08/2023. Expected for release in April 2026, the regulatory revision aims to improve market transparency, enforce compliance, and address corporate funding requirements.
 - Previously, the MoF expanded investment portfolios and allocation limits for mutual funds via Circular 136 (amending Circular 98/2020/TT-BTC). This adjustment facilitates deeper institutional participation, supporting the structural development of the domestic corporate bond market.



TRADING ACTIVITIES

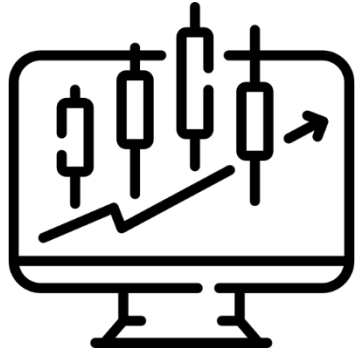
- Through March and early April 2026, the VN-Index consolidated around the 1,800-point threshold, balancing domestic catalysts against external volatility.
- While the FTSE Russell market upgrade was partially priced in, the official reclassification validates ongoing structural market reforms and is expected to catalyze foreign capital inflows.



OUTLOOK

- Equity market is expected to gradually absorb near-term headwinds stemming from geopolitical conflicts in Iran and persistent inflation.
- Looking ahead, 1Q26 earnings prints and forward guidance from the Annual General Meeting (AGM) season will provide clearer visibility into the FY2026 outlook, albeit against a backdrop of broader macroeconomic uncertainty.
- Against this backdrop, we expect liquidity to rotate into the following sectors:
 - 1) **Cyclical Growth Drivers:** Banks
 - 2) **Market Upgrade Beneficiaries:** Securities
 - 3) **Public Investment & Policy Easing Plays:** Steel, Construction Materials, and Infrastructure.

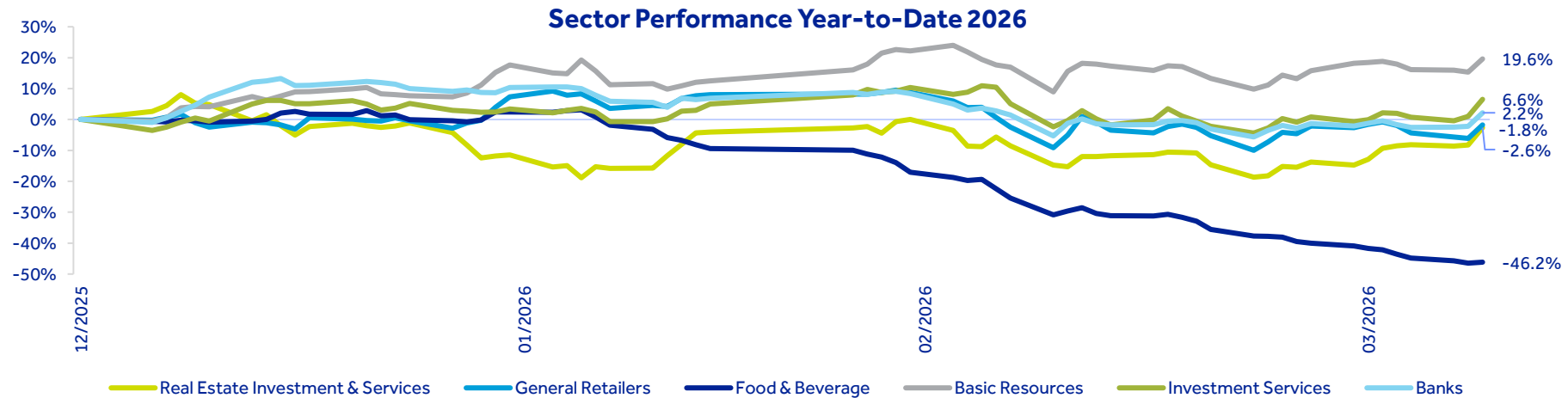
VIETNAM EQUITY MARKET: NAVIGATING DOMESTIC CATALYSTS AND EXTERNAL CROSSCURRENTS



MARKET DYNAMICS

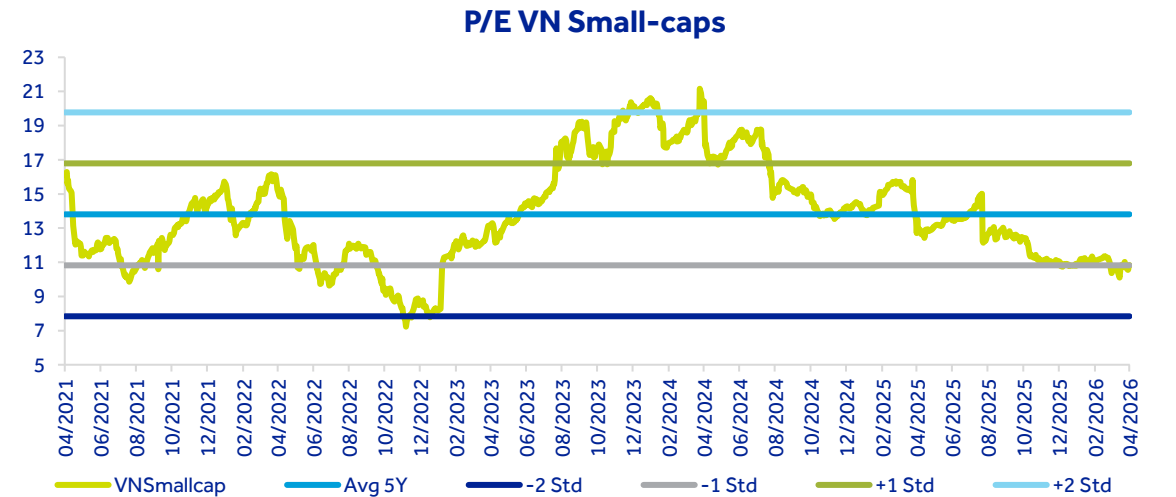
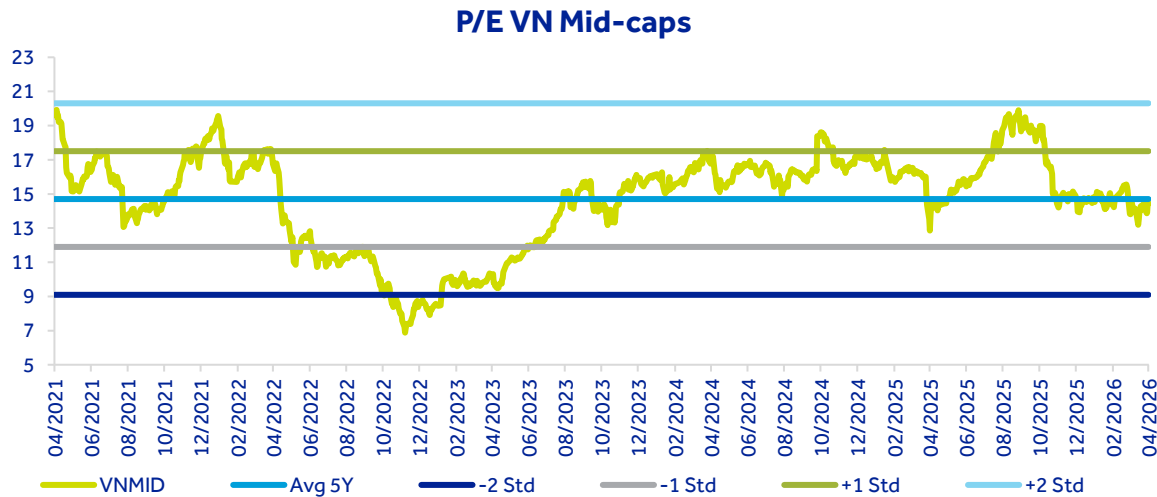
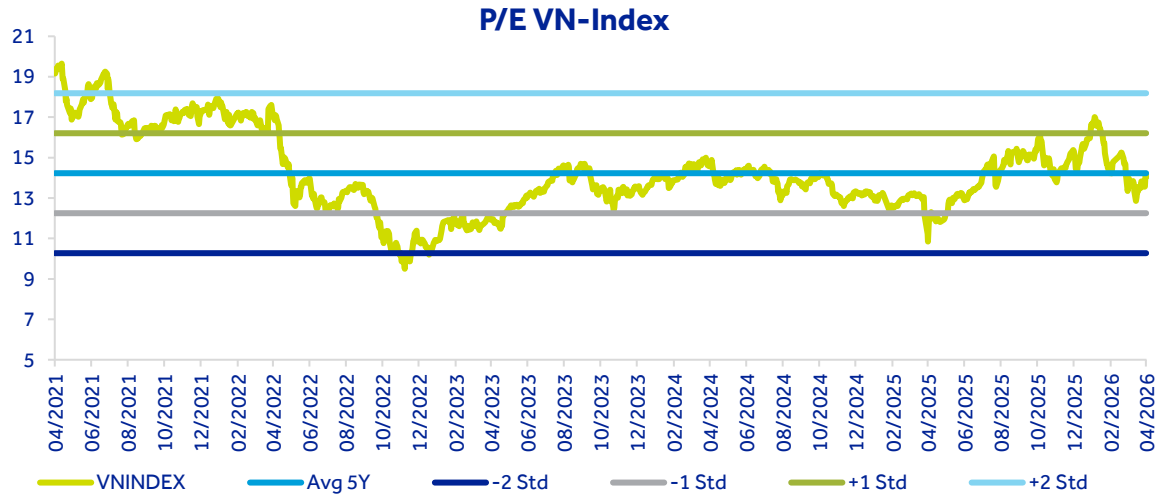
Signs of near-term bottoming as focus shifts to AGM guidance

- Through March and mid-April, the VN-Index consolidated around the 1,800-point threshold, reflecting a tug-of-war between constructive domestic developments and external macro volatility. The March pullback resulted in a more compelling long-term valuation profile, particularly when adjusted for FY2026 economic expansion and corporate earnings forecasts.
- While the FTSE Russell market upgrade was largely priced in, the official reclassification validates ongoing structural market reforms and is anticipated to catalyze foreign capital inflows. Further upside relies on the trajectory of monetary and financial instrument reforms. These structural adjustments are necessary to broaden market access and absorb larger-scale liquidity from global financial hubs and digital asset sandboxes.
- Given recent policy pivots, we expect robust domestic demand to sustain market support while the pace of foreign net selling decelerates. The equity market is positioned to gradually absorb near-term geopolitical headwinds from the Iran conflict and sticky inflation. Looking ahead, 1Q26 earnings prints and forward guidance from the Annual General Meeting (AGM) season will provide clearer visibility into the FY2026 outlook.
- Against this backdrop, we expect liquidity to concentrate in the following sectors: **(1) Cyclical Growth Drivers: Banks; (2) Market Upgrade Beneficiaries: Securities; (3) Public Investment & Policy Easing Plays: Steel, Construction Materials, and Infrastructure.**



Source: FiinPro

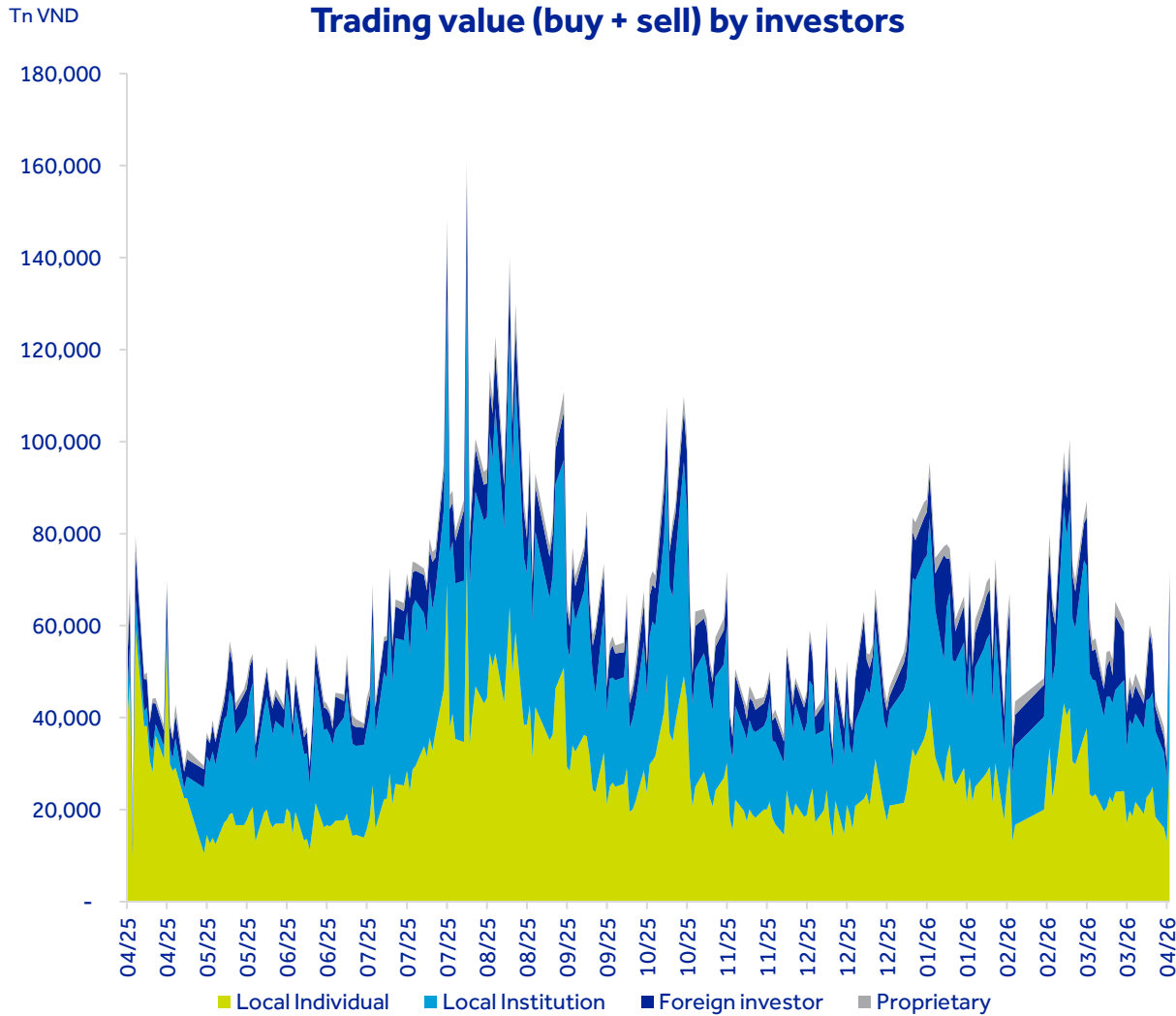
MARKET VALUATION: BLUE-CHIPS AND MID-CAPS CONSOLIDATE NEAR FAIR VALUE



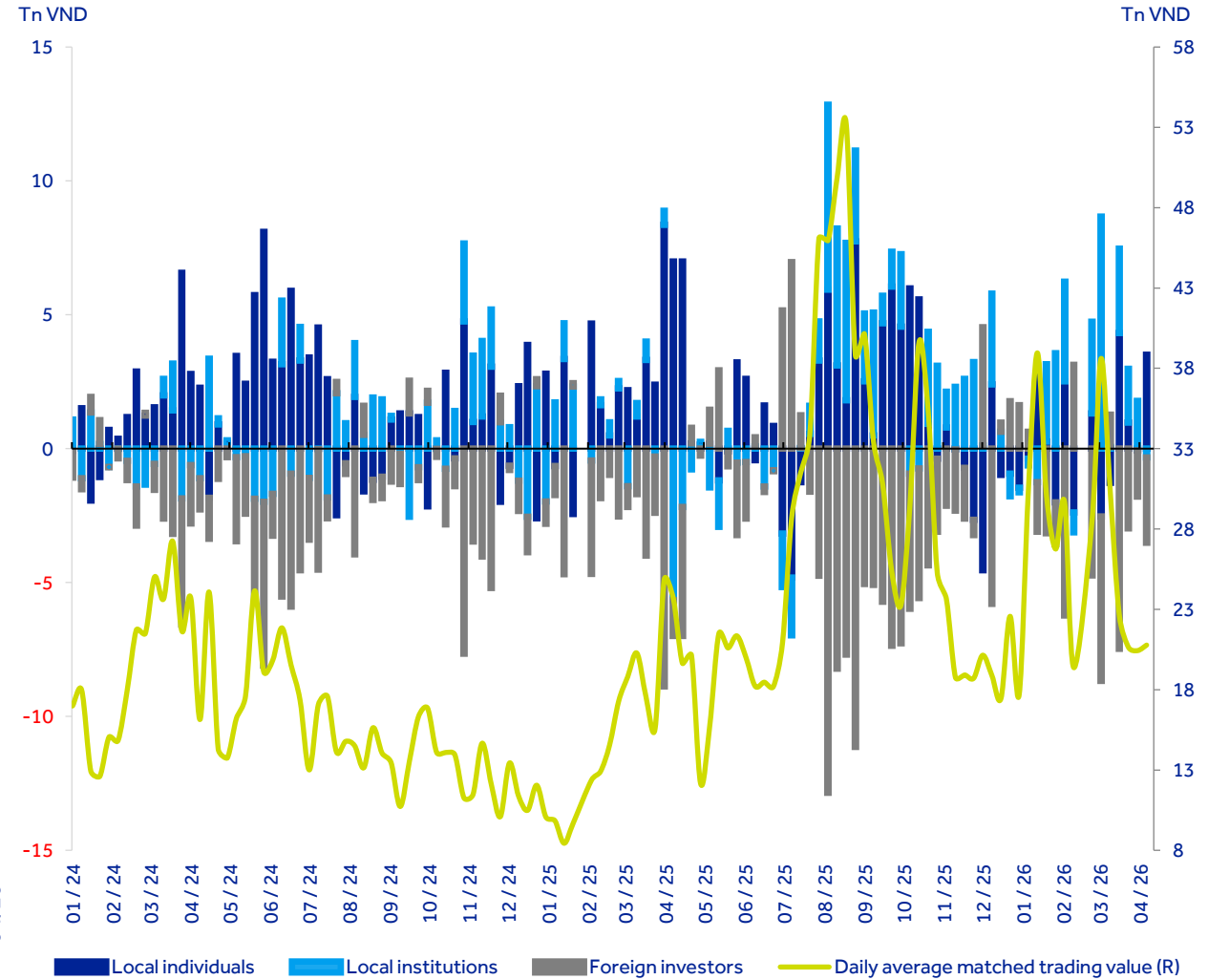
Source: FiinPro

Source: FiinPro

RISING DOMESTIC LIQUIDITY CONTINUES TO OFFSET FOREIGN NET SELLING

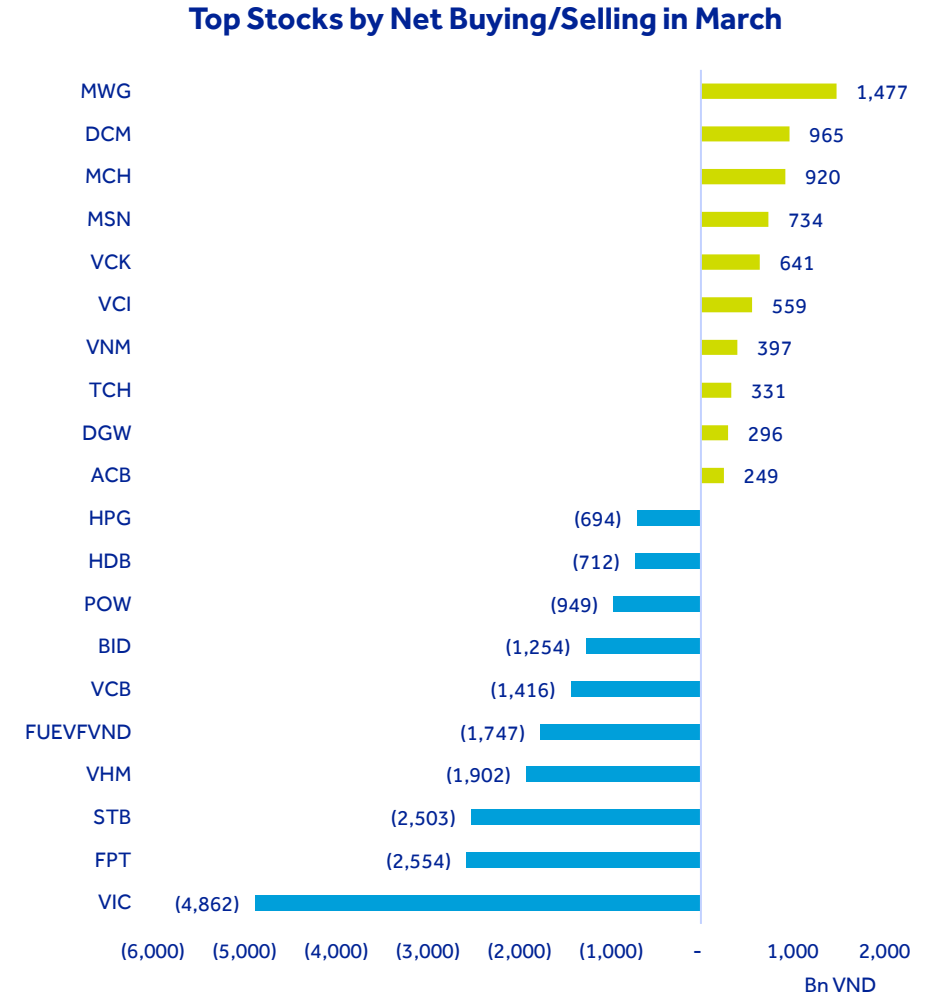
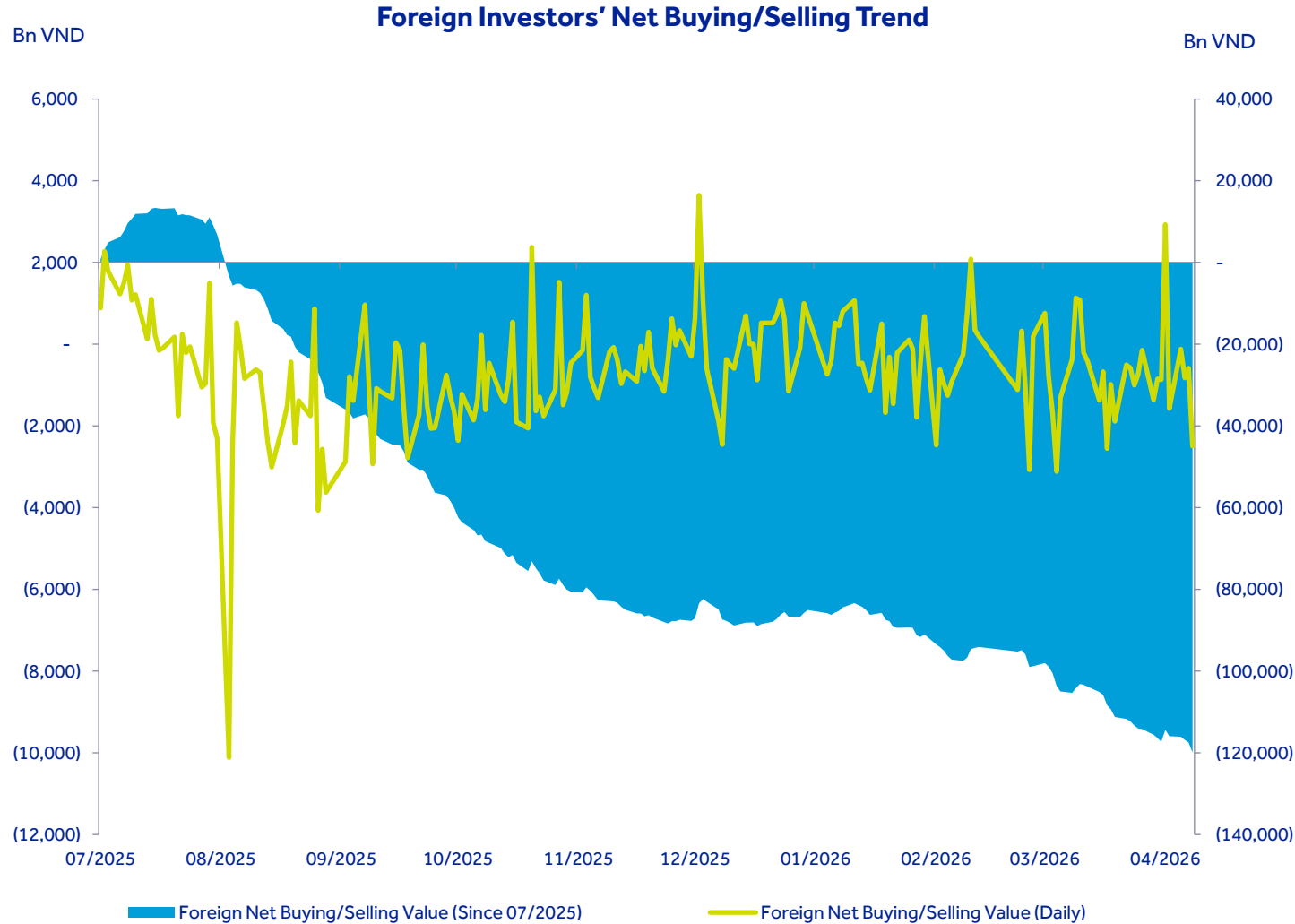


Source: FiinPro



Source: FiinPro

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



Source: FiiPro

Source: FiiPro

CONTACT

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City

Tel: (+84 28) 7300 7000

Website: www.acbs.com.vn

RESEARCH DEPARTMENT

Email: acbs_phantich@acbs.com.vn

trangdm@acbs.com.vn

tuandt@acbs.com.vn

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Ward, Ha Noi

Tel: (+84 24) 3942 9395

Fax: (+84 24) 3942 9407

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)

huongctk@acbs.com.vn

groupis@acbs.com.vn

Associate

Huynh Nguyen

(+84 28) 7300 6879 (x1088)

huynhntn@acbs.com.vn

DISCLAIMER

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument.

Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents. Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2026). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.