

Strategic Insight

Focus on the long-term bullish outlook

Market rebounds after early-month correction

In Mar, the stock market showed weak performance as selling pressure prevailed for most of the period, driven largely by external macro factors, particularly geopolitical tensions. Although a rebound emerged toward the end of the month, the overall trend remained skewed to the downside, with broad-based weakness across indices, sectors, and market capitalization segments.

Short-term pressure from oil prices

The ongoing Middle East conflict between the US-Israel coalition and Iran continues to destabilize the region and global markets, with oil prices surging over 30% since early 2026. That creates significant challenges for Vietnam's economy. As a net energy importer, Vietnam faces rising inflation - potentially exceeding 1% in coming months - due to increased transportation and production costs. Higher inflation may prompt the State Bank of Vietnam to raise interest rates, constraining business borrowing and economic activity. Experts estimate that the 30-35% oil price increase could directly reduce Vietnam's GDP growth when accounting for weakened global export demand.

Vietnam's upgrade to Secondary Emerging Market status

Vietnam's stock market appears well-positioned for FTSE Russell's upgrade decision to Secondary Emerging Market status. The market now meets all nine mandatory criteria following key improvements: the KRX system operates with T+2 settlement, the Non-Pre-Funding mechanism eliminates pre-deposit requirements, and Circular 08/2026 allows foreign institutions to trade without domestic accounts. If approved with an effective date of Sep 21, 2026, passive capital inflows could reach USD0.5-1bn.

Market valuations stand at low levels

Following recent market corrections - particularly after the Middle East conflict outbreak - valuations have become attractive as 75% of tracked stocks trade below intrinsic value, and forward P/E ratios fell to 12x from 16x earlier in 2026.

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I. Market declines under macroeconomic pressures

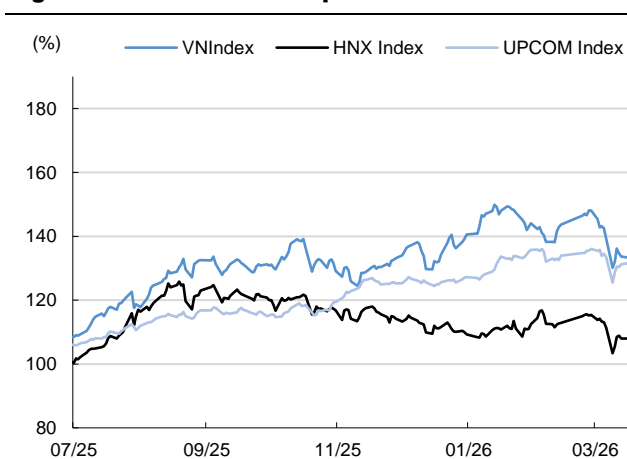
1. Selling pressure dominates the market

Correction trend broadens. In Mar, the stock market recorded negative performance as selling pressure dominated for most of the period, mainly driven by geopolitical tensions in the Middle East. Although the index attempted to recover in the final week of the month, the overall trend remained tilted to the downside, with the VNIndex closing the month down 10.9%. Similarly, the HNXIndex and UPCOMIndex also declined by 4.5% and 2.2%, respectively, reflecting broad -based weakness across the market.

Pressure concentrated in large-cap stocks. By market capitalization, large-cap stocks (VN30) led the decline, falling 11.3% MoM, indicating that selling pressure was heavily concentrated in blue-chip stocks. Meanwhile, mid-cap (VNMID) and small-cap (VNSML) stocks also posted declines, albeit to a lesser extent, down 6.2% and 4.5%, respectively. This development reflects weakening demand in stocks that have a significant impact on the index.

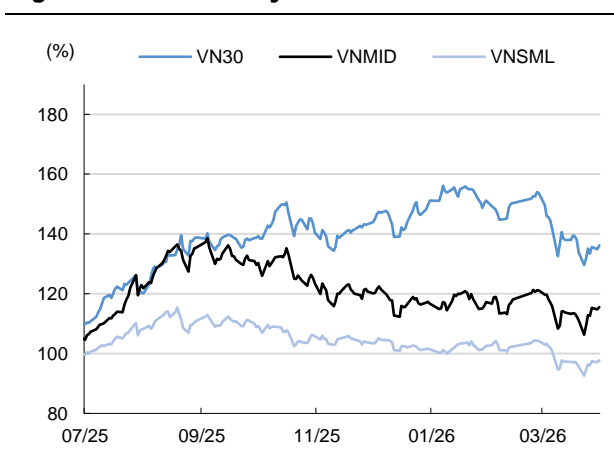
Overall, the market in Mar was negatively affected by external macroeconomic factors, leading to more cautious investor sentiment and a contraction in cash flow. Although a rebound was observed toward the end of the month, the downward trend still prevailed and no clear reversal signal has emerged. This suggests that the market may need more time to stabilize and accumulate before forming a more positive trend.

Figure 1. Vietnam indexes performance



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Figure 2. Growth of key indexes of HOSE



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

2. Most sectors undergo correction

Broad-based decline across sectors. In Mar, most sectors in the market faced strong selling pressure, reflecting a widespread correction trend. Notably, the Software & Services sector recorded the steepest decline, falling 19.2% and extending its two-month consecutive downturn. This was followed by the Utilities and Energy sectors, which also posted significant losses of 17.3% and 14.8% MoM, respectively.

Lack of leading sectors. Among large-cap sectors, Real Estate reversed course after its previous rally, declining sharply by 13.4% during the month, indicating increasing profit-taking pressure in this previously leading group. Meanwhile, the Materials and Banking sectors also recorded notable declines of 9.6% and 9.2%, respectively, reflecting weakness among key market pillars. This development suggests that cash flow is no longer providing support to large-cap sectors, thereby exerting negative pressure on the overall index.

Overall, the broad-based decline across both growth sectors and large-cap groups indicates that investor sentiment becomes more cautious amid macroeconomic risks. In addition, capital flows are narrowing and lacking clear leadership, leaving the market without a solid support base. This suggests that the correction trend may persist in the short term, and the market may need additional time to accumulate before a more sustainable recovery can emerge.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2025						2026 YTD	
				Mar	Feb	Jan	Dec	Nov	Oct		Sep
a. Market Indices											
1	VNINDEX	7341.1	85.8	(10.9)	2.8	4.5	5.5	3.1	(1.3)	(1.2)	31.9
2	HNX Index	376.7	4.4	(4.5)	2.6	(3.6)	(4.3)	(2.2)	(2.7)	(2.4)	10.2
3	UPCOM Index	837.6	9.8	(2.2)	0.2	1.5	1.7	4.9	3.7	(1.4)	33.0
4	VN30 Index	5119.4	59.8	(11.3)	1.6	4.5	5.5	2.0	1.2	(0.1)	36.2
b. Sectors											
1	Banks	2700.0	31.6	(9.2)	(1.6)	2.6	2.8	(2.0)	(4.6)	(6.1)	23.1
2	Others	815.0	9.5	(0.1)	0.9	1.1	1.7	0.7	6.6	0.9	87.0
3	Real Estate	2531.5	29.6	(13.4)	12.5	14.5	19.7	19.7	3.3	16.3	345.6
4	Materials	507.9	5.9	(9.6)	5.5	(2.6)	(2.7)	(2.3)	(1.4)	(0.8)	11.1
5	Food & Beverage	469.7	5.5	(4.2)	(5.1)	0.1	(0.3)	2.1	(1.3)	(1.1)	5.1
6	Utilities	372.4	4.4	(17.3)	(2.7)	11.8	8.1	1.5	0.4	(3.9)	16.1
7	Capital Goods	422.1	4.9	0.7	2.5	0.2	1.0	1.4	4.5	1.3	130.9
8	Financial Services	551.0	6.4	(9.6)	6.7	(0.3)	(0.7)	(3.5)	(11.9)	(9.3)	21.8
9	Transportation	343.5	4.0	(10.7)	5.1	(5.5)	(5.1)	(0.0)	11.8	0.8	22.4
10	Energy	220.5	2.6	(14.8)	23.2	4.8	3.9	(1.5)	0.9	(2.2)	18.5
11	Software & Services	175.9	2.1	(19.2)	(10.7)	(0.6)	(1.3)	(6.6)	11.3	(7.8)	(42.3)
12	Retailing	171.7	2.0	(9.6)	0.9	7.8	7.7	(3.1)	7.2	(0.0)	30.5
13	Insurance	97.7	1.1	(0.4)	9.3	9.9	6.0	4.4	(1.8)	(1.8)	44.8
14	Consumer Durables	60.7	0.7	(9.4)	0.1	2.0	2.0	(2.5)	8.4	(3.1)	2.0
15	Pharmaceuticals	47.4	0.6	(1.3)	0.5	2.5	3.2	(0.4)	1.9	1.6	9.3
16	Technology	11.3	0.1	(9.6)	3.7	(7.7)	(8.9)	9.1	(2.0)	(2.5)	13.3
17	Commercial Services	10.1	0.1	(8.4)	2.2	(2.5)	(2.6)	(0.1)	0.9	1.3	(4.7)
18	Automobiles	7.8	0.1	0.5	0.9	(2.9)	(2.5)	3.2	(5.0)	6.0	4.3
19	Consumer Services	182.0	2.1	(0.3)	(9.5)	(4.0)	(0.7)	22.7	(3.8)	0.0	(8.6)
20	Household Products	4.1	0.0	(7.7)	(0.9)	(0.9)	(1.4)	1.6	(7.9)	1.2	(5.9)
21	Health Care	3.1	0.0	(14.1)	(3.9)	(2.0)	(2.5)	(9.7)	(2.6)	9.8	(24.0)
22	Media & Entertainment	4.0	0.0	(13.5)	(0.1)	2.4	1.5	(4.1)	(8.4)	0.1	(24.3)
23	Telecommunication	2.4	0.0	(1.3)	5.3	(0.3)	0.0	(3.3)	(2.0)	(4.7)	(8.1)

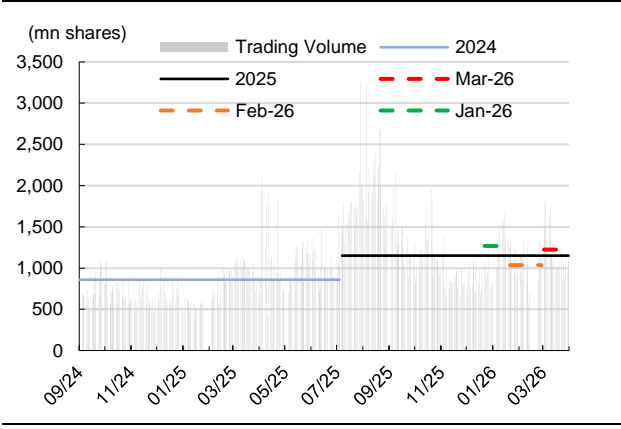
Source: Bloomberg, KIS Research

Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

3. Liquidity rebounds

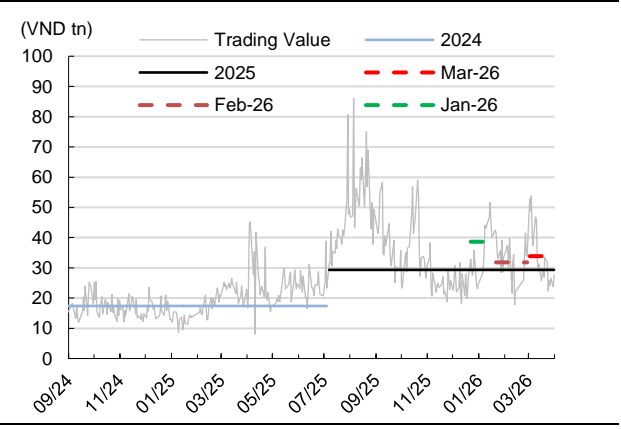
Rising liquidity amid selling pressure. In Mar, market liquidity showed a recovery. Specifically, the average monthly trading volume and value reached 1,224 mn shares/ VND33,865bn, increasing by 18.1%/ 6.4% MoM, respectively. This indicates improved investor participation and suggests that cash flow returns to the market. However, in the context of a declining overall index, the increase in liquidity also implies a significant rise in selling pressure, reflecting strong divergence and intense tug-of-war between buyers and sellers.

Figure 3. Trading volume and Average volume in 2026



Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2026



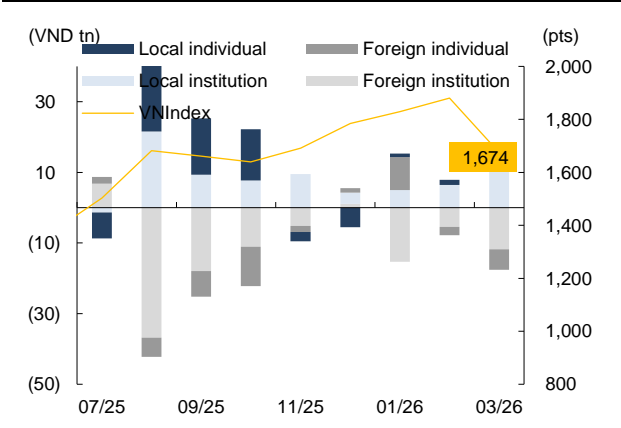
Source: FiinproX, KIS Research

4. Rising selling pressure from foreign investors

Domestic retail investors maintain net buying trend. In Mar, domestic individual investors continued their net buying streak. Specifically, total net buying value reached VND2.9tn, marking a sharp increase of 101.8% MoM. Meanwhile, domestic institutional investors also showed strong alignment on the buying side, with total inflows reaching VND14.6tn, surging 129.6% compared to the previous month.

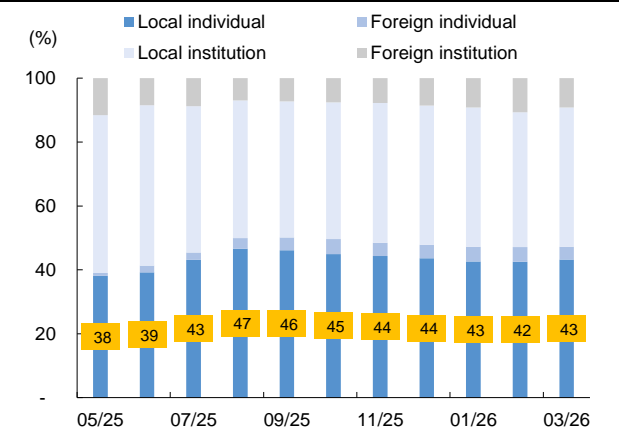
Foreign investors record strong net selling. Both foreign individual and institutional investors extended their net selling trend for the second consecutive month. Total net outflows reached VND5.8tn and VND11.7tn, respectively, representing significant increases of 142.1% and 116.6% compared to the previous month.

Figure 5. Monthly net value by investor groups



Source: FiinproX, KIS Research

Figure 6. Monthly trading activity by investor groups



Source: FiinproX, KIS Research

II. Waiting for the year's bottom

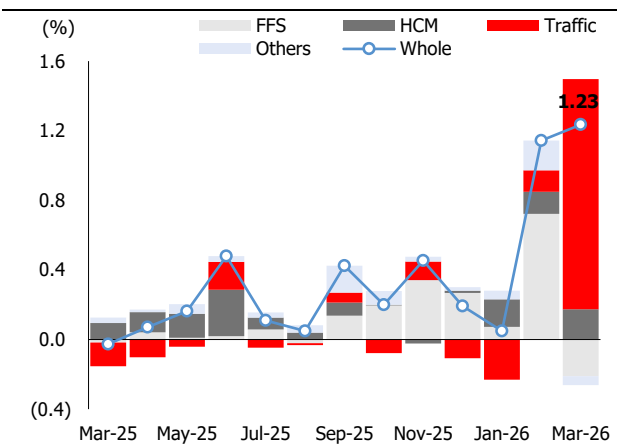
1. Short-term pressure from oil prices

Continuation of the conflict. As of Apr 7, 2026, the Middle East remains engulfed in a large-scale conflict between the US-Israel coalition and Iran, which

erupted on Feb 28, 2026. Over more than 38 days of fighting, thousands of military targets have been struck across multiple fronts - from Iranian and Israeli territory to Lebanon and the Gulf states. Iranian ballistic missiles have repeatedly penetrated Israel's defense systems, while the Strait of Hormuz - a critical artery for global oil supply - remains blockaded. On the peace front, although indirect negotiations point toward a 45-day ceasefire agreement and former President Trump has expressed "good chances" of reaching a deal, Iran has rejected the proposed ceasefire and insisted on the need to "continue fighting," leaving the short-term prospect of ending the conflict highly uncertain.

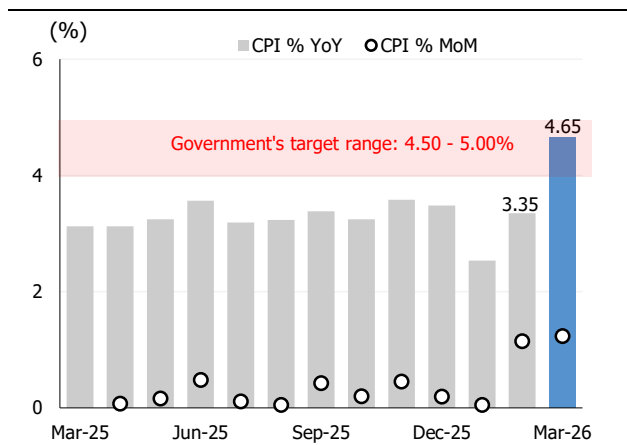
Return of inflation. Vietnam's economy faces indirect consequences from the Middle East conflict. The most immediate impact comes from oil prices. Since the outbreak of hostilities, oil prices have risen more than 30% from the start of 2026. As a net energy and oil importer, Vietnam faces economy-wide repercussions. Higher oil prices push up transportation costs and raise input costs across industries, which could drive Vietnam's CPI inflation higher. According to Ms. Nguyen Thu Oanh, Director of the Price Statistics Department at the General Statistics Office, a 10% increase in domestic fuel prices could push CPI up by approximately 0.36-0.45 percentage points. Given the current 30% rise in domestic fuel prices, Vietnam's inflation could increase by more than 1% in the coming months.

Figure 7. Monthly CPI change and its contributor



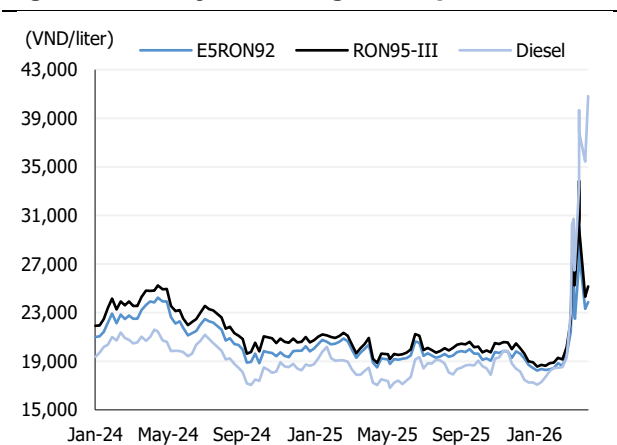
Source: NSO, KIS Research

Figure 8. CPI and government's target



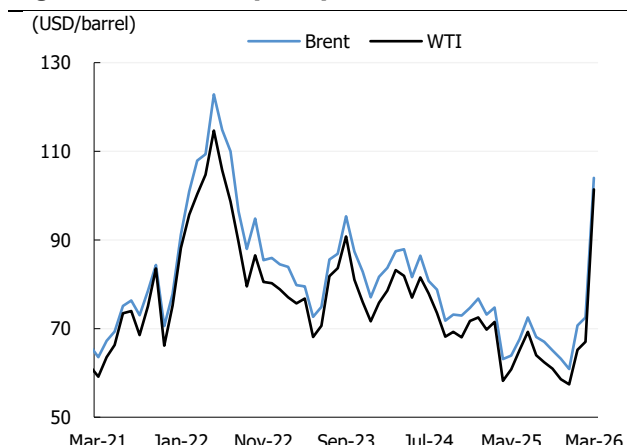
Source: NSO, KIS Research

Figure 9. Monthly domestic gasoline price



Source: MOIT, KIS Research

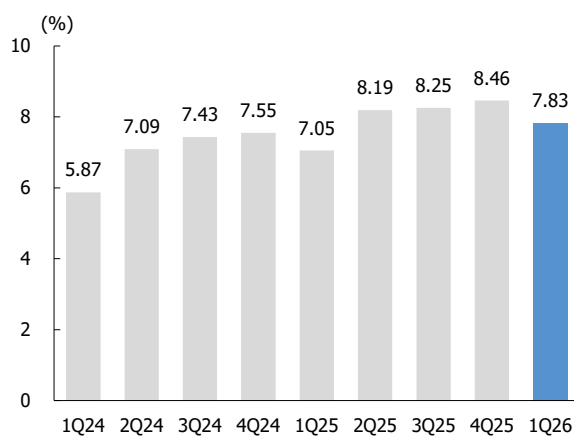
Figure 10. Global oil price performance



Source: MOIT, KIS Research

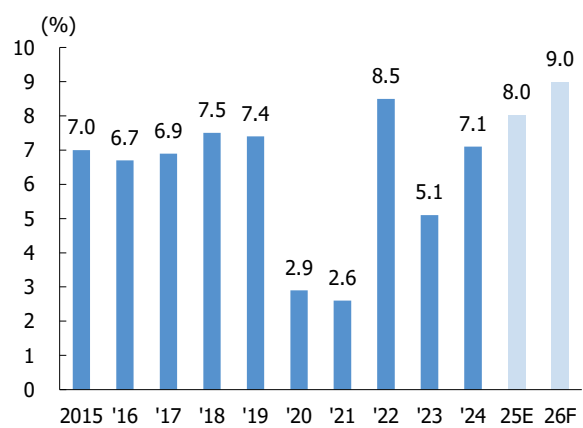
Potential economic growth slowdown. Faced with inflation risks, the State Bank of Vietnam (SBV) may raise interest rates. This would increase the cost of capital, make borrowing more difficult for businesses, and slow economic growth. According to Dr. Can Van Luc - a member of the National Advisory Council on Financial and Monetary Policy - every 10% increase in oil prices could reduce Vietnam's GDP by approximately 0.5 percentage points. With oil prices already up 30-35% since the start of 2026, GDP growth could be directly eroded by roughly 1.5 percentage points. Factoring in the additional drag from weakened export demand due to softer global conditions, total GDP losses in a prolonged conflict scenario could reach as much as 2 percentage points.

Figure 11. GDP growth rate over quarters



Source: NSO, KIS Research

Figure 12. Vietnam GDP growth rate over years



Source: Bloomberg, KIS Research

2. Growth Outlook in 2H26

Vietnam's upgrade to Secondary Emerging Market status. Vietnam's stock market stands in a favorable position to pass FTSE Russell's mid-year review. As it entered the periodic assessment in Mar 2026, the market faced a pivotal milestone in its history. The KRX system has operated with stability, with a T+2 settlement cycle that meets international standards, while the Non-Pre-Funding (NPF) mechanism has eliminated the 100% margin pre-deposit requirement for foreign investors.

Of particular significance, Circular 08/2026 - effective Feb 3, 2026 - marked a critical legal breakthrough. The circular allows foreign institutions to trade through international securities firms without the need to open a domestic account, a notable advancement that satisfies one of FTSE's key criteria. With this regulation in place, Vietnam's stock market now meets all nine mandatory criteria for an upgrade to Secondary Emerging Market status. The probability of passing the upcoming FTSE review is therefore very high, with results expected to be announced on Apr 8, 2026.

If the upgrade to Secondary Emerging Market is confirmed with an expected effective date of Sep 21, 2026, Vietnamese stocks will be included in four major indices: the FTSE Global All Cap, FTSE All-World, FTSE Emerging All Cap, and FTSE Emerging. Estimated passive capital inflows stand at approximately USD0.5-1bn; however, the far greater impact will come from active capital flows, which could be four to five times larger than passive inflows.

Table 2. FTSE market quality criteria (watch list) as of Mar 2025

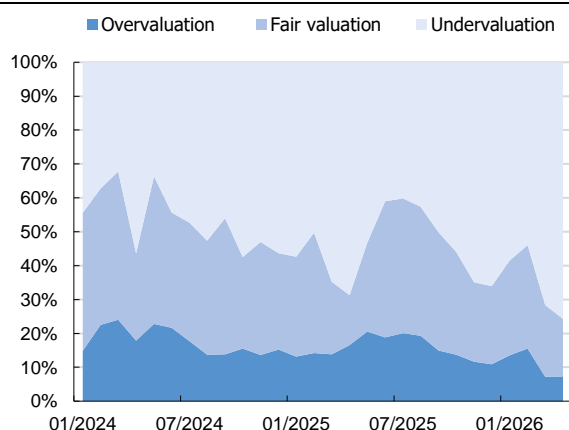
CRITERIA	SEC EW	FW	Vietnam (FM)
Market and Regulatory Environment			
• Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	x	x	Pass
• No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	x	x	Pass
Equity Market			
• Brokerage - Sufficient competition to ensure high quality broker services	x		Pass
• Transaction costs - implicit and explicit costs to be reasonable and competitive	x		Pass
• Transparency - market depth information / visibility and timely trade reporting process	x	x	Pass
Clearing, Settlement and Custody			
• Settlement - costs associated with failed trades	x	x	Restricted
• Settlement Cycle (DvP)	x	x	T+2
• Central Securities Depository	x		Pass
• Custody - Sufficient competition to ensure high quality custodian services	x		Pass

Source: FTSE Russel, KIS Research
 Notes: FM: Frontier market, SEC EW: Secondary Emerging Watch, and FW: Frontier Watch

Market valuations stand at low levels. After reaching a peak in Jan 2026, the market underwent a correction; particularly after the outbreak of conflict in the Middle East region, the adjustment in stock prices became significant. This has made market valuations more attractive than ever. Accordingly, approximately 75% of stocks on financial institutions' watchlists now trade below intrinsic value with growth potential exceeding 15%, the lowest level on record since 2024.

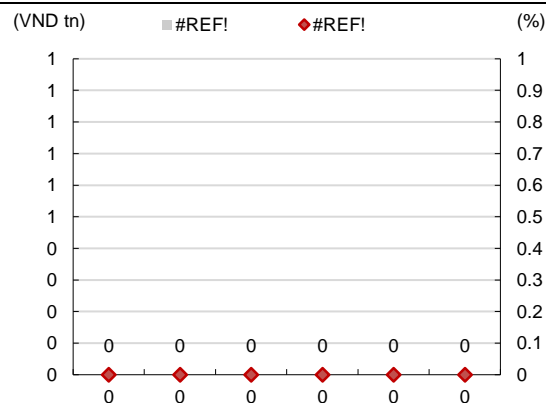
The forward P/E ratio currently stands at 12x after a sharp decline from 16x at the beginning of the year. This stems from the market downturn in Mar and significant improvement in corporate business operations, which drove strong profit growth. Accordingly, corporate profit growth reached approximately 33% in 2025.

Figure 13. Number of stocks currently undervalued



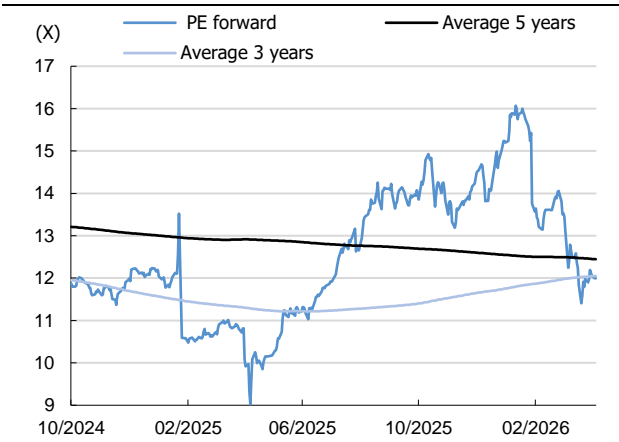
Source: Fidana.vn, KIS Research

Figure 14. Net Income growth in 2025



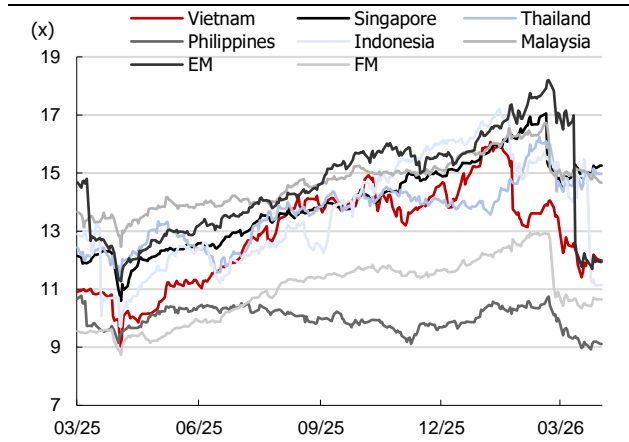
Source: FiiiproX, KIS Research

Figure 15. Vietnam's forward P/E ratios



Source: Fidana.vn, KIS Research

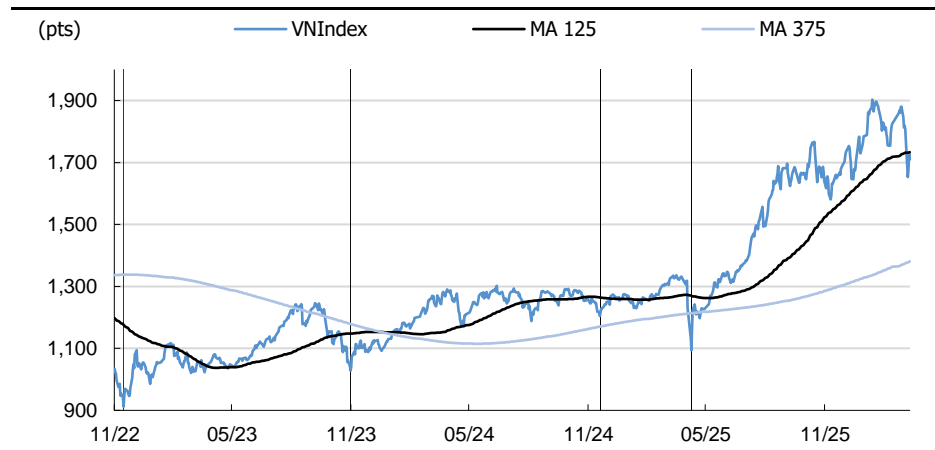
Figure 16. Forward P/E ratios of Asian countries



Source: FiinproX, KIS Research

Confirmation of the 1-year cycle bottom. Vietnam's equity market follows two distinct cyclical patterns: a shorter 1-year cycle and an extended three-year cycle. The low point observed in Apr 2025 holds exceptional importance, serving as a pivotal bottom for both patterns at once. This Apr 2025 nadir initiated the present three-year cycle, suggesting ongoing expansion in the years ahead, with the cycle's final trough expected to materialize between Oct 2027 and Oct 2028. At the same time, this identical bottom launched the 1-year cycle, whose concluding low is forecast to occur from Feb through Jun 2026.

Figure 17. Movement of 1-year cycle



Source: KIS Research

The peak of the first 1-year cycle within the 3-year cycle was confirmed when the VNIndex closed below the 75-period moving average on the daily chart. This implies that the Jan 2026 peak represents the top of the 1-year cycle (which began from the Apr 2025 bottom). Currently, the index has not yet surpassed the 125-period moving average, so the bottom of this 1-year cycle remains unconfirmed; the index still remains in the bottom-formation phase of the 1-year cycle (expected to last from Apr to Jun 2026).

Two scenarios exist at present: (1) First: The Mar 23, 2026 bottom constitutes the actual bottom of the 1-year cycle. (2) Second: Within the next three months, a lower bottom will form, and from there the market will enter a new growth trend.

Regardless of which scenario unfolds, we believe the upward trend will return strongly in the second half of 2026 after the index confirms the year's bottom.

Table 3. Bottom and duration of 3-year cycle

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	09/04/2025	33
IX	09/04/2025	10/2027 -10/2028*	30-42*

*Expected period to form the 3-year cycle year
Source: KIS Research

Table 4. Bottom and duration of 1-year cycle

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024	12*
	22	11/19/2024	09/04/2025	10
IX	23	09/04/2025	04/2026- 06/2026*	10-14*

*Expected period to form the 1-year cycle year
Source: KIS Research

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