

MACRO AND STRATEGY

Focusing on the AGM season amid geopolitical tension

Mirae Asset Securities (Vietnam) JSC

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[Summary]

Global themes

- The U.S. and Iran have reached a 2-week temporary ceasefire agreement (effective from April 8). This move has initially cooled Brent crude prices, dropping from US\$109 to below US\$100/barrel.
- **Direct U.S-Iran negotiations in Pakistan concluded on April 11 without an agreement.** Despite over 20 hours of talks, both sides failed to reach a consensus on the nuclear program, maritime security in the Strait of Hormuz, and sanctions relief

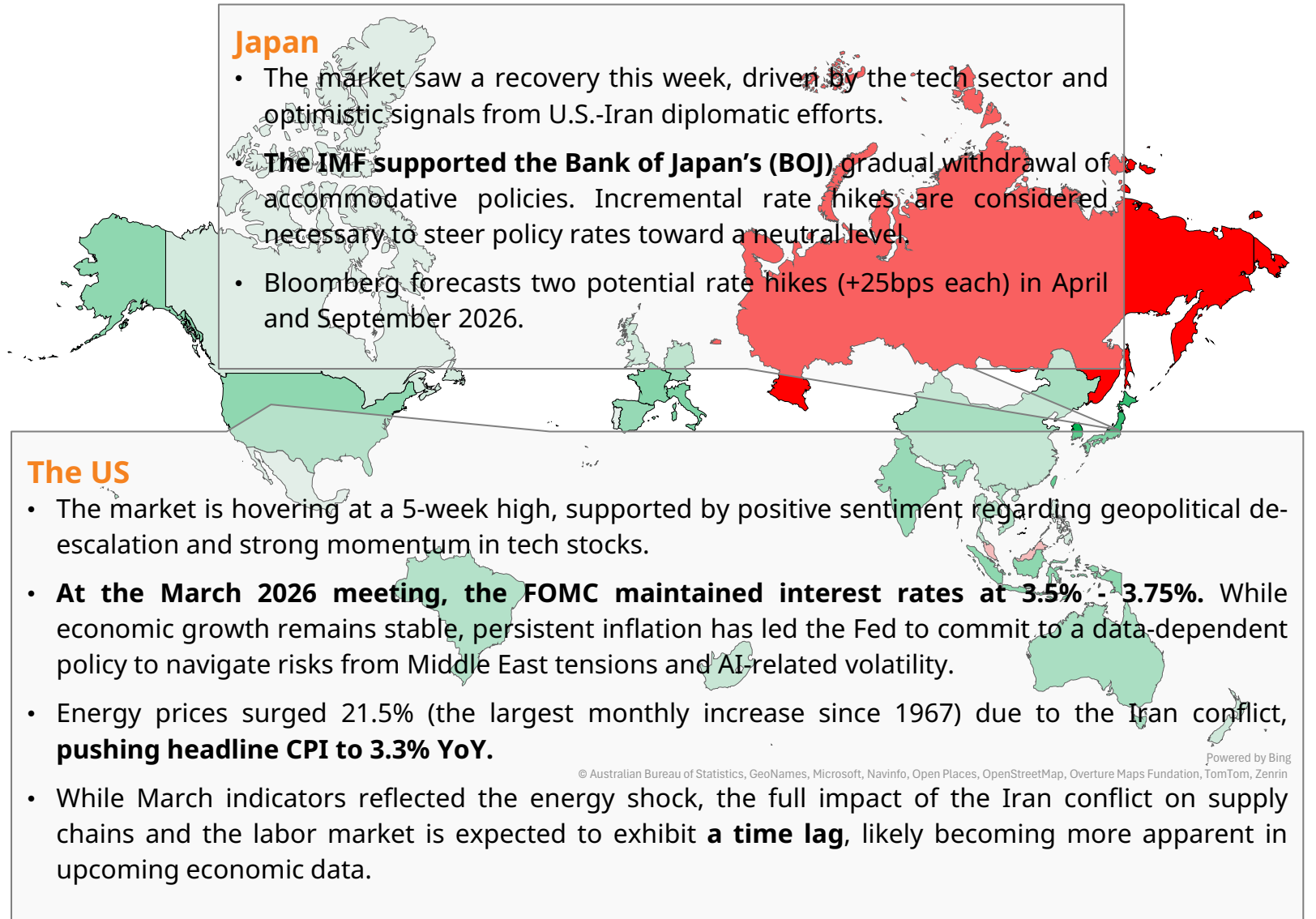
Vietnam

- **Weekly highlights:**
 - **The 1st Session of the 16th National Assembly (from April 6):** Streamlining the government apparatus to create a solid foundation for development.
 - **FTSE Russell** confirmed the roadmap to upgrade Vietnam's stock market to Secondary Emerging Market status by September 2026.
 - **2026 Annual General Meeting (AGM) updates:** TCB, FPT, PNJ, MWG, SSI, MSN, VCK.
- **Free market exchange rates and interbank interest rates dropped sharply** (overnight rate at 4.67%; -414bps WoW). The SBV continued net injection via OMO.
- **VN-Index: 1,750 points (+3.92% WoW).** Average daily trading value reached VND20.4tn (+1% WoW). Financial Services, Real Estate and Banks attracted capital flows.
- **VN-Index aims to establish around 1,750 points, supported by strong domestic demand effectively absorbing supply pressure from foreign investors.** Furthermore, cash flow tends to be selective, driven by 2026 business plans and earnings expectations from the 2026 AGM season.
- **Support levels:** 1,620-1,670; **Resistance levels:** 1,800-1,850.
- Valuations: VN-Index P/E is at 16.1x, lower than the 10-year average.

① Global themes

Country	Index	Last trade	%WoW
Vietnam	VNINDEX	1,750.0	3.9
US	SPX	6,824.7	3.7
Canada	TSX	33,477.7	1.1
Japan	NKY	56,924.1	7.2
China	SHCOMP	3,986.2	2.7
Hong Kong	Hang Seng	25,893.5	3.1
Taiwan	TWSE	35,417.8	8.7
S. Korea	KOSPI	5,858.9	9.0
India	SENSEX	77,392.0	5.6
Indonesia	JCI	7,458.5	6.1
Thailand	SET	1,503.1	3.4
Singapore	STI	4,984.1	0.7
Malaysia	FBMKLCI	1,691.3	-0.2
Philippines	PSEi	6,098.2	1.7
UK	FTSE 100	10,652.5	2.1
France	CAC 40	8,282.6	4.0
Germany	DAX	23,899.1	3.2
Russia	MOEX	2,854.1	-1.3
Australia	ASX 200	8,960.6	4.4
New Zealand	NZX 50	13,181.4	2.2

Source: Mirae Asset Securities (Vietnam) Research; Bloomberg and Investing. Note: Data updated as of Apr. 10, 2026. The global map is color-coded according to weekly stock market returns.



① Global themes (cont'd.)

Week ahead

- **US:** The focus for this week will be the PPI (Producer Price Index), which is forecasted to rise to 1.2%MoM. This suggests that cost-push pressures may be penetrating deeper into the supply chain. Coupled with a tight labor market (maintaining jobless claims at 215,000), this data appears to support expectations for a more cautious and gradual rate-cut path from the Fed. However, the probability of the economy feeling the weight of a sustained high-interest-rate environment is becoming more evident, as reflected in the slight decline in existing home sales and industrial production.

Date	Country	Event	Previous	Consensus
Monday April 13 2026				
9:00 PM	US	Existing Home Sales MoM (Mar)	4.09M	4.01M
Tuesday April 14 2026				
10:00 AM	CN	Balance of Trade (Mar)	\$90.98B	\$112B
10:00 AM	CN	Exports YoY (Mar)	39.6%	8.3%
10:00 AM	CN	Imports YoY (Mar)	13.8%	11.1%
7:30 PM	US	PPI MoM (Mar)	0.7%	1.2%
7:30 PM	US	Core PPI MoM (Mar)	0.5%	0.5%
Wednesday April 15 2026				
7:30 PM	US	Export Prices MoM (Mar)	1.5%	
7:30 PM	US	Import Prices MoM (Mar)	1.3%	0.8%
Thursday April 16 2026				
9:00 AM	CN	GDP Growth Rate YoY Q1	4.5%	5%
9:00 AM	CN	Industrial Production YoY (Mar)	6.3%	5.9%
9:00 AM	CN	Retail Sales YoY (Mar)	2.8%	2.4%
7:30 PM	US	Initial Jobless Claims (Apr-11)	219K	215K
8:15 PM	US	Industrial Production MoM (Mar)	0.2%	0.1%

Source: Mirae Asset Securities (Vietnam) Research compiled from Trading Economics and Bloomberg. All times are local for Vietnam.

② Vietnam's Macro

The 1st Session of the 16th National Assembly (from April 6): Streamlining the government apparatus to create a solid foundation for development



- **The 16th National Assembly elected Mr. To Lam, General Secretary of the Party Central Committee, as the President of the Socialist Republic of Vietnam for the 2026-2031 tenure.**
- **Top priorities:** Maintain peace and stability to drive fast, sustainable growth; enhance living standards and ensure citizens enjoy development achievements; increase Vietnam's contributions to global peace and progress.
- **System and model:** Focus on building a socialist rule-of-law state and a streamlined, efficient political system. Create a new development ecosystem based on strategic autonomy and "stability for growth."
- **Key drivers:** Establish a new growth model driven by science, technology, innovation, and digital transformation. Develop high-quality human resources to meet new era requirements.

Source: Mirae Asset Securities (Vietnam) Research compiled, from the Government

② Vietnam's Macro (cont'd.)

The 1st Session of the 16th National Assembly (from April 6): Streamlining the government apparatus to create a solid foundation for development

- **The National Assembly elected Mr. Le Minh Hung as the Prime Minister for the 2026-2031 tenure.**
- **Economic Assessment:** On the afternoon of April 9, PM Le Minh Hung presented the Government Report assessing the 2025 Socio-Economic Development Plan and the implementation roadmap for 2026.

1. Macroeconomic goals

- **Growth:** Target double-digit GDP growth.
- **Fiscal:** Increase budget revenue by 10%; cut regular spending by >10%.
- **Investment:** Development spending to reach 40% of total budget.
- **Capital Market:** Prioritize stock market upgrade to attract foreign flows.

2. Sectoral development

- **Industry:** Execute semiconductor strategy; modernize foundational industries.
- **Agriculture:** Reform rice land quotas; remove IUU "Yellow Card".
- **New Economy:** Pilot data & digital asset exchanges in Q2/2026.
- **Green Growth:** Expand digital, green, and circular economic models.

3. Infrastructure and energy

- **Transport:** Expedite North-South high-speed railway, China-link rail, and airport expansions (Gia Binh, Phu Quoc).
- **Energy:** Ensure zero power shortages; implement Amended PDP8.
- **Renewables:** Focus on offshore wind and LNG investments.

② Vietnam’s Macro (cont’d.)

FTSE Russell confirms roadmap to upgrade Vietnam to Secondary Emerging Market in September 2026

Projected weights for Vietnam in Global Index Baskets. This table displays the total percentage weight that all Vietnamese stocks will occupy within FTSE index baskets.

Index Name	Projected weight of Vietnam (%)
FTSE Emerging All Cap	0.35%
FTSE Emerging	0.227%
FTSE Global All Cap	0.037%
FTSE All-World	0.024%

Allocation percentage across the 4-phase upgrade roadmap. This table displays the percentage of the investability weight to be incrementally added to the index baskets over 4 phases to ensure market stability.

Review Schedule	Phase 1 (Sep 2026)	Phase 2 (Mar 2027)	Phase 3 (Jun 2027)	Phase 4 (Sep 2027)
% Added per phase	10%	20%	35%	35%
Total cumulative % achieved	10%	30%	65%	100%

Source: Mirae Asset Securities (Vietnam) Research compiled; from FTSE Russell (An LSEG Business)

② Vietnam's Macro (cont'd.)

FTSE Russell confirms roadmap to upgrade Vietnam to Secondary Emerging Market in September 2026

32 Vietnamese tickers are projected to meet screening criteria for the FTSE Global All Cap Index, as of December 31, 2025.

Ticker	Market Cap (BnVND)	Free-float	Average annual trading value (BnVND)	Foreign ownership ratio	FOL	Ticker	Market Cap (BnVND)	Free-float	Average annual trading value (BnVND)	Foreign ownership ratio	FOL
HPG	214,913	55%	1,296	22.19%	49%	DXG	16,519	75%	368	19.72%	50%
VCB	503,012	11%	494	20.25%	30%	KDH	29,346	65%	178	28.47%	50%
BID	301,759	4%	276	16.76%	30%	VIX	44,350	100%	1,048	8.24%	100%
VHM	505,212	30%	699	8.78%	50%	VND	26,107	75%	491	9.81%	100%
VIC	1,182,105	35%	954	3.33%	48%	PDR	16,564	60%	323	6.36%	50%
MSN	112,348	60%	685	24.11%	100%	DGC	21,154	60%	287	6.44%	49%
SAB	58,228	11%	69	58.43%	100%	NVL	35,193	65%	284	5.40%	49%
FPT	134,747	85%	1,049	32.78%	49%	VJC	100,278	45%	336	6.45%	30%
VNM	130,831	40%	397	48.88%	100%	VCI	33,281	70%	433	20.27%	100%
SSI	73,238	70%	1,200	31.81%	100%	VRE	62,716	40%	287	11.83%	49%
DPM	19,650	40%	163	6.18%	50%	GEX	35,374	70%	590	7.08%	50%
KBC	31,502	55%	233	9.21%	49%	FRT	26,073	55%	110	32.79%	49%
HUT	17,947	60%	111	1.12%	49%	GEE	73,456	13%	151	0.88%	50%
SHB	77,312	75%	1,288	3.26%	30%	BSR	128,688	8%	293	1.67%	49%
DIG	11,508	90%	345	2.53%	49%	KDC	14,143	35%	44	16.02%	50%
EIB	42,936	80%	407	3.12%	30%	STB	124,424	95%	703	12.53%	30%

Source: Mirae Asset Securities (Vietnam) Research compiled

② Vietnam's Macro (cont'd.)

2026 Annual General Meeting (AGM) Update

Ticker	2026 Plan	Outlook
TCB	Scenario 1 (Optimistic - Geopolitical conflicts resolved quickly): • Pre-tax Profit: VND37,500bn (+15% YoY) • Credit Balance: VND849tn (+12% YoY) • NPL Ratio (Groups 3-5): Controlled below 1.5% Scenario 2 (Prudent - Persistent economic volatility): • Pre-tax Profit: VND35,000bn (+7.6% YoY) • Credit Balance: VND849tn (+12% YoY) • NPL Ratio (Groups 3-5): Controlled below 2.0%	• TCB maintains a safe financial foundation and low cost of funds advantage thanks to a leading CASA ratio (40.4%) and a thick capital buffer (CAR at 14.6%, well above the 8% requirement). • Simultaneously, TCB's credit portfolio is shifting significantly to diversify risk: the real estate lending weight decreased from 33.2% to 31.1% of total balance, making room for growth in the retail segment (especially unsecured loans, which surged 247.9%), combined with a high NPL coverage ratio of 128%.

Source: Mirae Asset Securities (Vietnam) Research compiled; from TCB

② Vietnam's Macro (cont'd.)

2026 Annual General Meeting (AGM) Update

Ticker	2026 Plan	Outlook
FPT	• Revenue: VND58.58tr (+15.8% YoY) • PBT: VND11.63tr (+15% YoY) • Capex: VND7.2tr Allocation: Tech complexes/R&D (VND4.2tr) and Education campuses (VND3tr) • Dividend: Max 20% cash (VND 2,000/share)	• Growth driven by core Tech sector via "AI-First" strategy, Cloud expansion, and Semiconductor value chain entry. • VND7.2tr budget for R&D and Education creates a closed ecosystem, ensuring high-quality talent to sustain long-term growth (Target: 10,000 experts by 2030).
PNJ	• Revenue: VND48.66tr (+37% YoY) • PBT: VND4.27tr (+20% YoY) • PAT: VND3.4tr (+21% YoY) • Dividend: Maintain 20% cash	• Scaling: Mid-to-long-term growth bolstered by restructuring into a Group model and establishing new entities to enhance ecosystem value.

Source: Mirae Asset Securities (Vietnam) Research compiled; from FPT and PNJ

② Vietnam's Macro (cont'd.)

2026 Annual General Meeting (AGM) Update

Ticker	2026 Plan	Outlook
MWG	• Consolidated Net Revenue: VND185,000bn (+19% YoY) • Net Profit After Tax (NPAT): VND9,200bn (+30% YoY)	• In 2026, MWG targets NPAT growth (+30%) outpacing revenue growth (+19%), reflecting expectations for positive margin expansion. The primary driver stems from the 'Quality over Quantity' strategy: focusing on optimizing the performance of the existing store network rather than expanding scale. Simultaneously, the company will accelerate technology integration for cost control and restructure retail chains into independent legal entities to enhance overall profitability.
SSI	• Revenue: VND15,660bn (+19% YoY) • PBT: VND5,838bn (+15% YoY)	• SSI sets an optimistic growth target for 2026, underpinned by expectations of benefiting from the macro recovery and the Vietnam stock market upgrade roadmap. With a sector-leading capital base and a comprehensive digital transformation strategy (notably the SuperCore system and AI integration), SSI maintains a solid competitive advantage to optimize operational efficiency and expand its client base.

Source: Mirae Asset Securities (Vietnam) Research compiled; from MWG and SSI

② Vietnam's Macro (cont'd.)

2026 Annual General Meeting (AGM) Update

Ticker	2026 Plan	Outlook
MSN	• Net Revenue: VND93.5tr – 98tr (+15% - 20% YoY) • NPAT - Pre MI: VND7.25tr – 7.9tr (+7% - 17% YoY)	• Growth driven by deleveraging (reducing debt) and focusing on the core consumer-retail platform. • Full digitalization and expansion of the WIN Membership program aim to maximize ecosystem synergies.
VCK	• Net Revenue: VND11.5tr (+39% YoY) • PBT: VND5.75tr (+29% YoY) • Dividend: No payout planned for 2026	• Benefits directly from increased liquidity and foreign capital inflows as the stock market awaits its Sep 2026 upgrade. • Retaining profits (no dividend) reflects a strategy to strengthen financial capacity and expand margin lending scale.

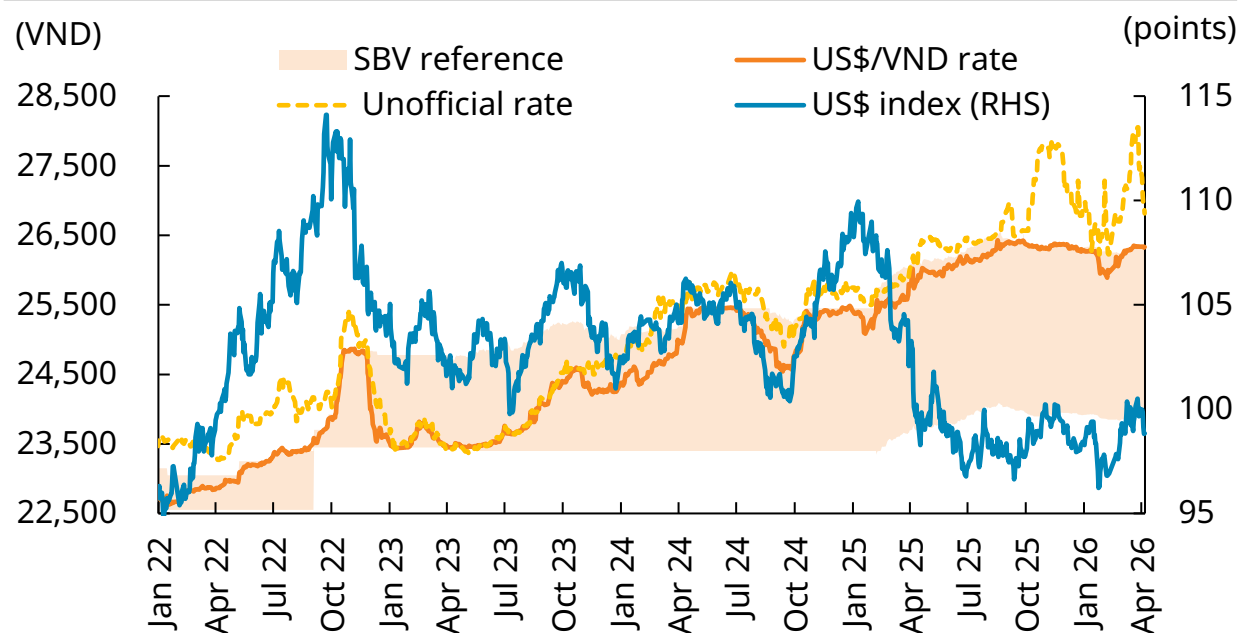
Source: Mirae Asset Securities (Vietnam) Research compiled; from Masan and VPS

② Vietnam's Macro (cont'd.)

Exchange rates cooled down in the free market

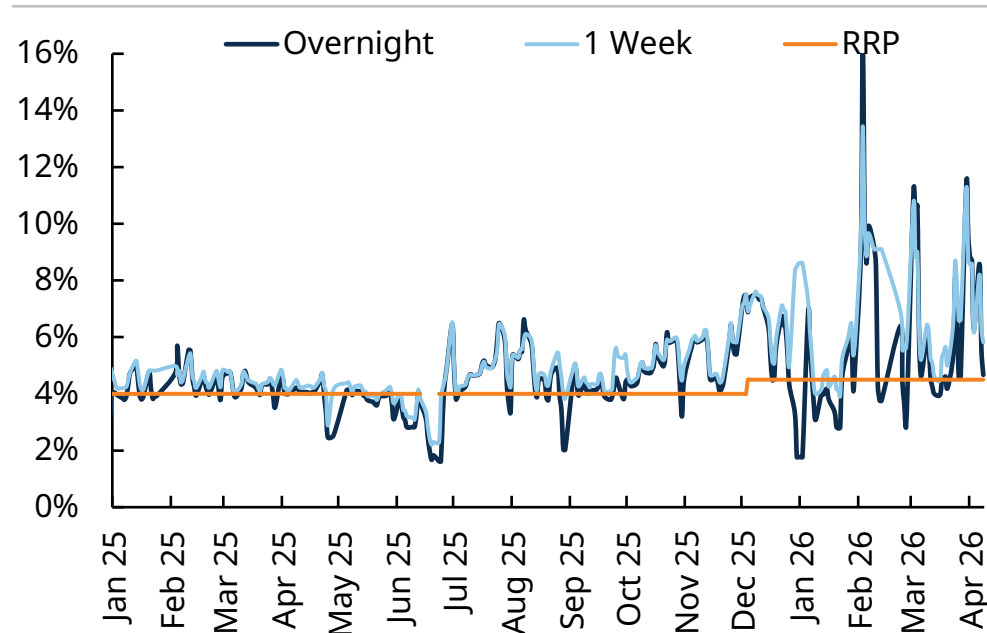
- **US\$/VND exchange rate cooled down significantly in the free market:** As of April 10, the free market rate dropped sharply to (26,815; -2.49% WoW; +0.11% YTD), and the ask rate at VCB (26,360; -0.01% WoW; -0.06% YTD) decreased slightly compared to last week.
- **Interbank interest rates plunged compared to last week across all tenors:** As of April 08, the overnight rate reached (4.67%; -414bps WoW), the 1-week rate reached (5.82%; -274bps WoW), and the 2-week rate reached (6.06%; -189bps WoW).
- **During the week of April 06 – April 10,** the State Bank of Vietnam (SBV) injected VND70.4 trillion through OMO (repo tenors of 14–56 days), with the interest rate maintained at 4.5% (after a 50bps increase since December 3, 2025). Consequently, interbank market liquidity decreased by VND66.258 trillion.

US\$/VND exchange rate



Source: Mirae Asset Securities (Vietnam) Research, Bloomberg, FiinPro.
Note: Data updated as Apr. 10, 2026.

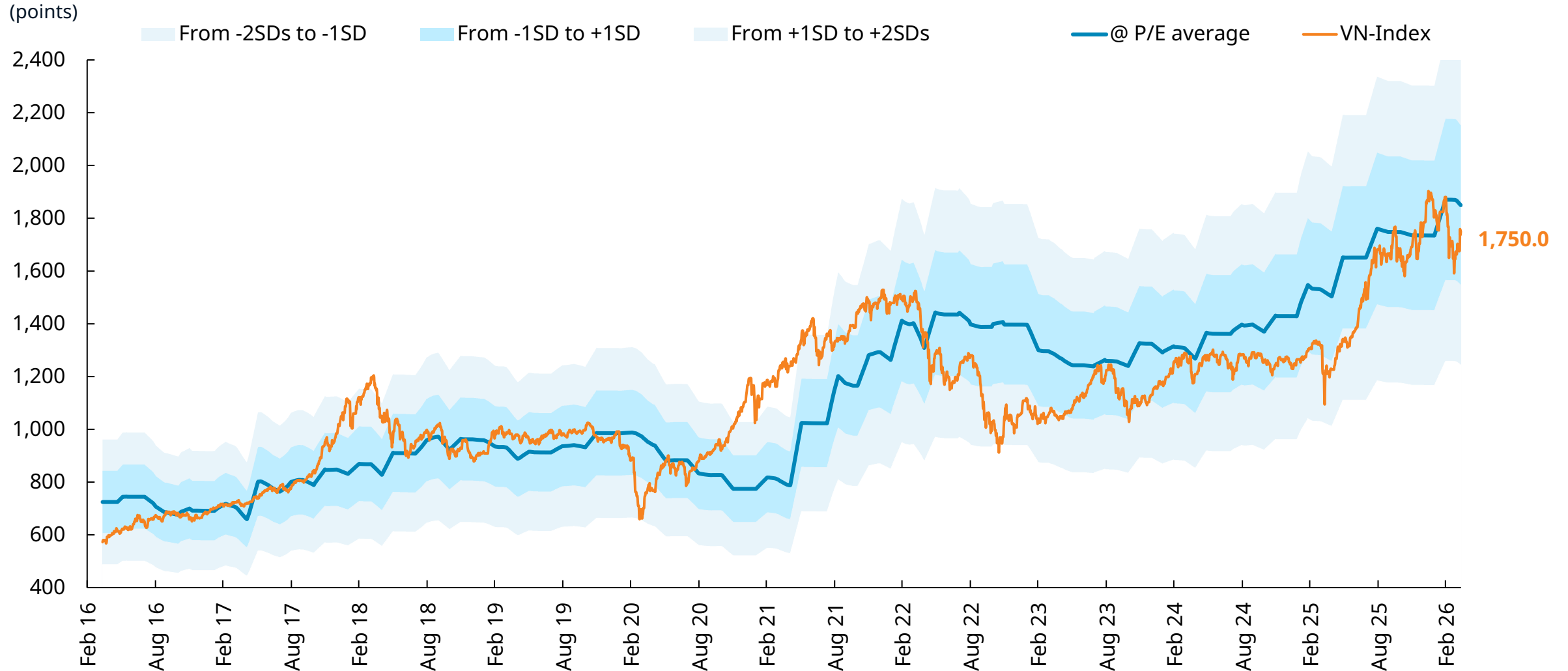
Interbank interest rates



Source: Mirae Asset Securities (Vietnam) Research compiled from SBV, FiinPro.
Note: Data updated as of Apr. 08, 2026.

③ Vietnam's stock market

Band chart of VN-Index based on trailing 12-month P/E: The VN-Index's P/E at 16.1x (versus the 10-year average P/E: 17x)



Source: Mirae Asset Securities (Vietnam) Research; Bloomberg. Note: Data updated as of Apr. 10, 2026.

③ Vietnam's stock market (cont'd.)

Focusing on the AGM season amid geopolitical tension

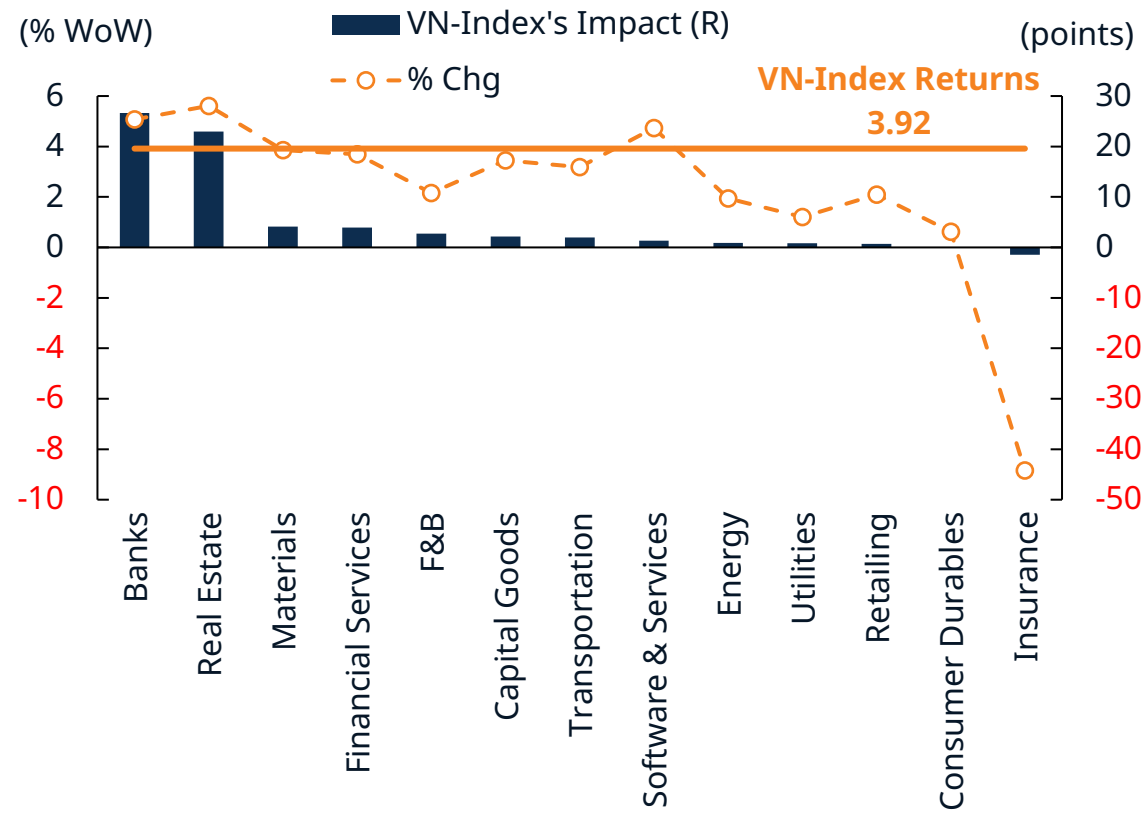
- **VN-Index: 1,750 points (+3.92% WoW), surging strongly in the past week**
 - **Positive contributors: Real Estate** (VIC); **Banks** (LPB, TCB, VCB, CTG, BID, VPB, STB).
 - **Negative contributors: Insurance** (BVH).
 - **Liquidity:** Average trading value reached VND20.4tr/day (+1% WoW); Financial Services, Real Estate, and Banks attracted capital flows.
 - **Foreign investors and domestic institutions net sold** VND3.18tr (2026 cumulative: -VND34.05tr) and VND330bn (2026 cumulative: +VND26.69tr), respectively. **Domestic individuals net bought** VND3.51tr (2026 cumulative: +VND7.36tr).
- **Short-term market outlook:**
 - **The market surged to test the 1,750-1,760 range last Wednesday, following news of a 2-week temporary ceasefire agreement between the U.S. and Iran.** A notable highlight was the strong absorption of foreign selling pressure by domestic individual investors, which helped the index establish a safety buffer around the 1,750 points. Under the base-case scenario, the recovery momentum is expected to remain sustainable, provided there is a more distinct improvement in liquidity.
 - **Divergence based on 2026 business plans:** Amid the ongoing AGM season, information regarding 2026 business targets and profit distribution plans is anticipated to be the primary catalyst directing cash flows. Consequently, capital tends to be selective, focusing on sectors with solid fundamentals, attractive valuations, and positive earnings outlooks.
 - **Support levels:** 1,620-1,670; **Resistance levels:** 1,800-1,850.
- **Valuations:** VN-Index P/E is at 16.1x, lower than the 10-year average. While long-term growth potential remains, investors should prioritize portfolio management, avoid FOMO, and potentially accumulate assets during technical corrections.

③ Vietnam's stock market (cont'd.)

Weekly performance by industry

Positive: Banks, Real Estate, Materials and Financial Services

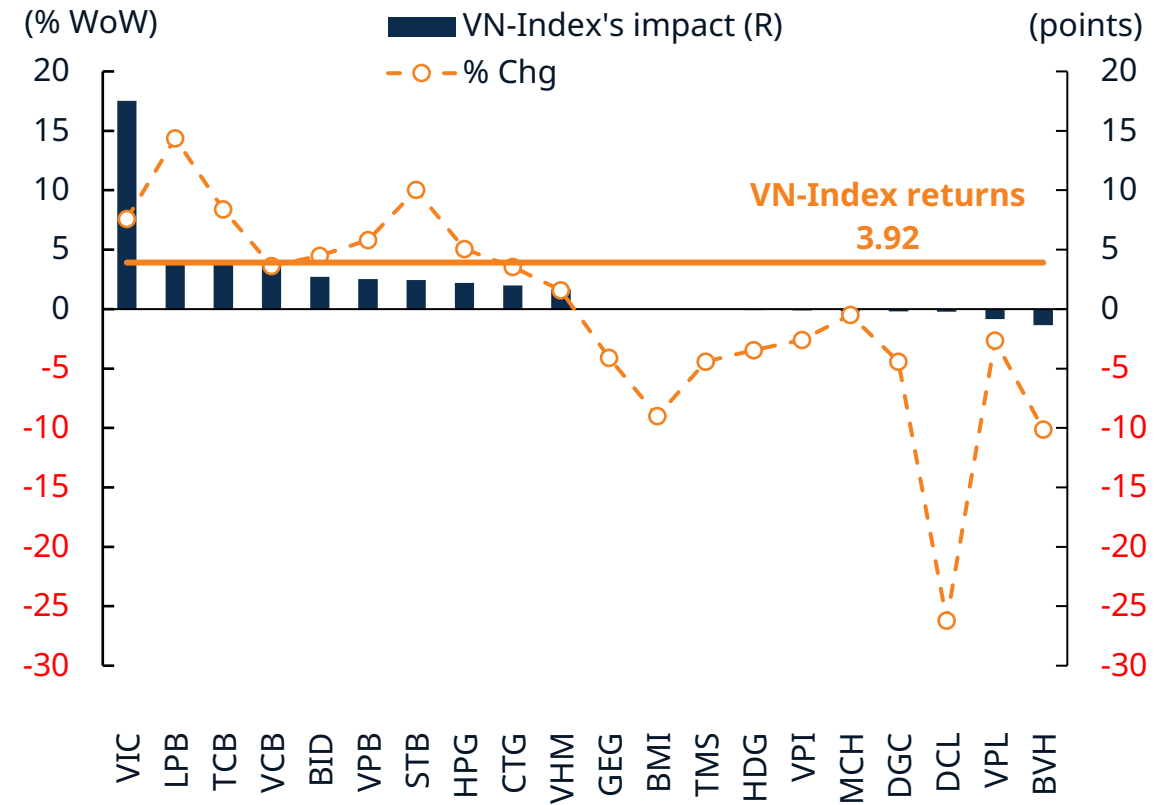
Negative: Insurance



Top market movers in VN-Index

Top leaders: VIC, LPB, TCB, VCB, BID, VPB

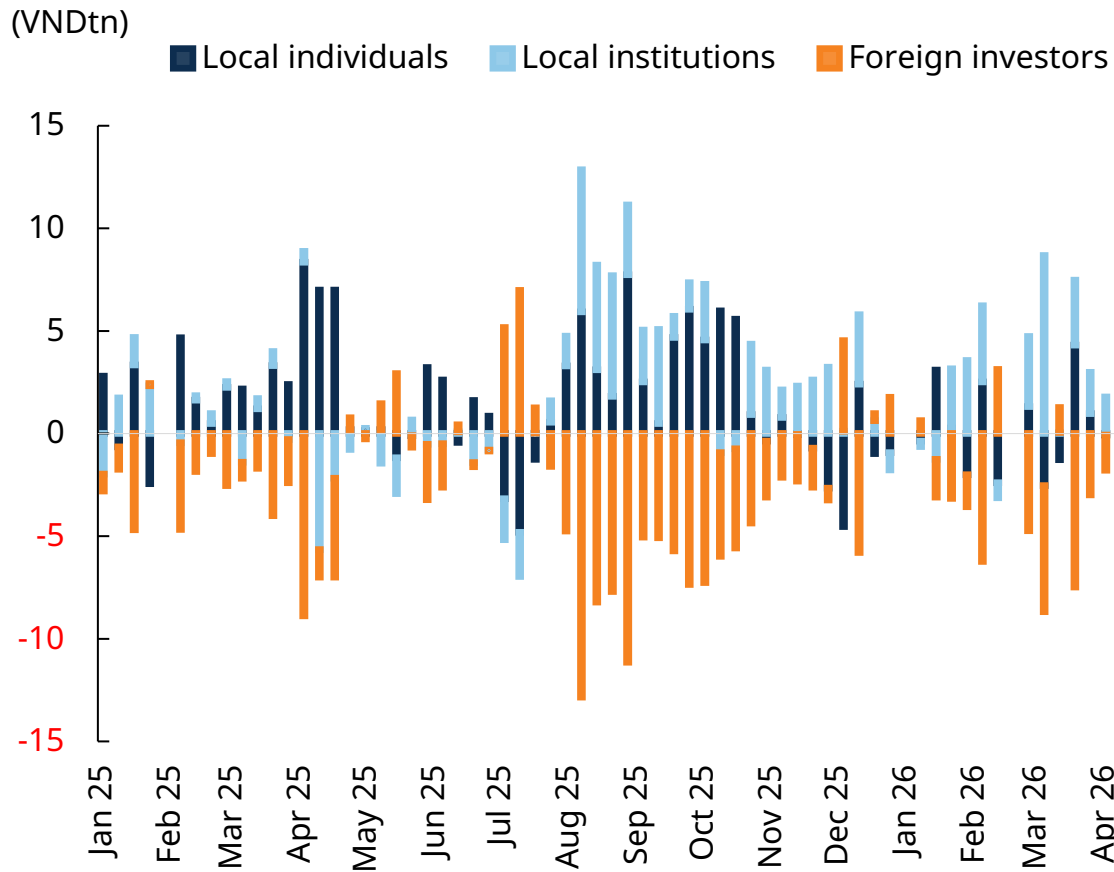
Top laggards: BVH, VPL



③ Vietnam's stock market (cont'd.)

Weekly net flows by investor type on HOSE

Foreign investors and domestic institutions net sold VND3.18tr and VND330bn, respectively. **Domestic individuals net bought** VND3.51tr.



Source: Mirae Asset Securities (Vietnam) Research; Bloomberg.
Note: Data updated as of Apr. 10, 2026

Our market liquidity ranking by industry in 12 weeks

Average daily trading value reached VND20.4tr/day (+1% WoW).

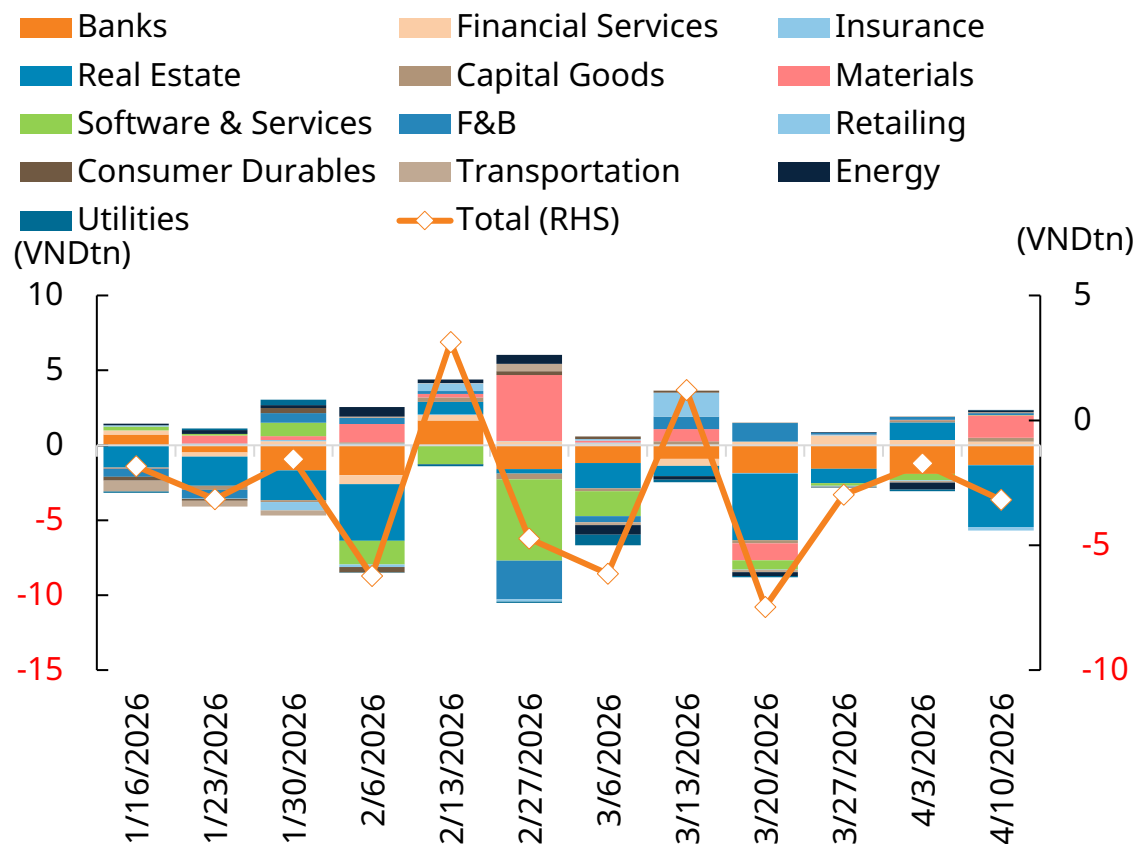
GICS Industry group	Market liquidity ranking heat map				Trading value (1W change)
	3/20/2026	3/27/2026	4/3/2026	4/10/2026	
VN-Index				31%	1%
Financial Services				46%	10%
Capital Goods				38%	-13%
Real Estate				38%	4%
Insurance				31%	-6%
Banks				31%	17%
Retailing				23%	-9%
Transportation				23%	-2%
Materials				15%	-3%
Consumer Durables				15%	-7%
Software & Services				15%	11%
F&B				15%	-6%
Energy				8%	-22%
Utilities				8%	-23%

Source: Mirae Asset Securities (Vietnam) Research. **Our rating rule:** The relative level of each sector's trading value in 12 weeks. Positive (green) signifies the highest 33.33%; Negative (red) the lowest; and Neutral (yellow) the middle.

③ Vietnam's stock market (cont'd.)

Weekly net trading value of foreign investors by industry

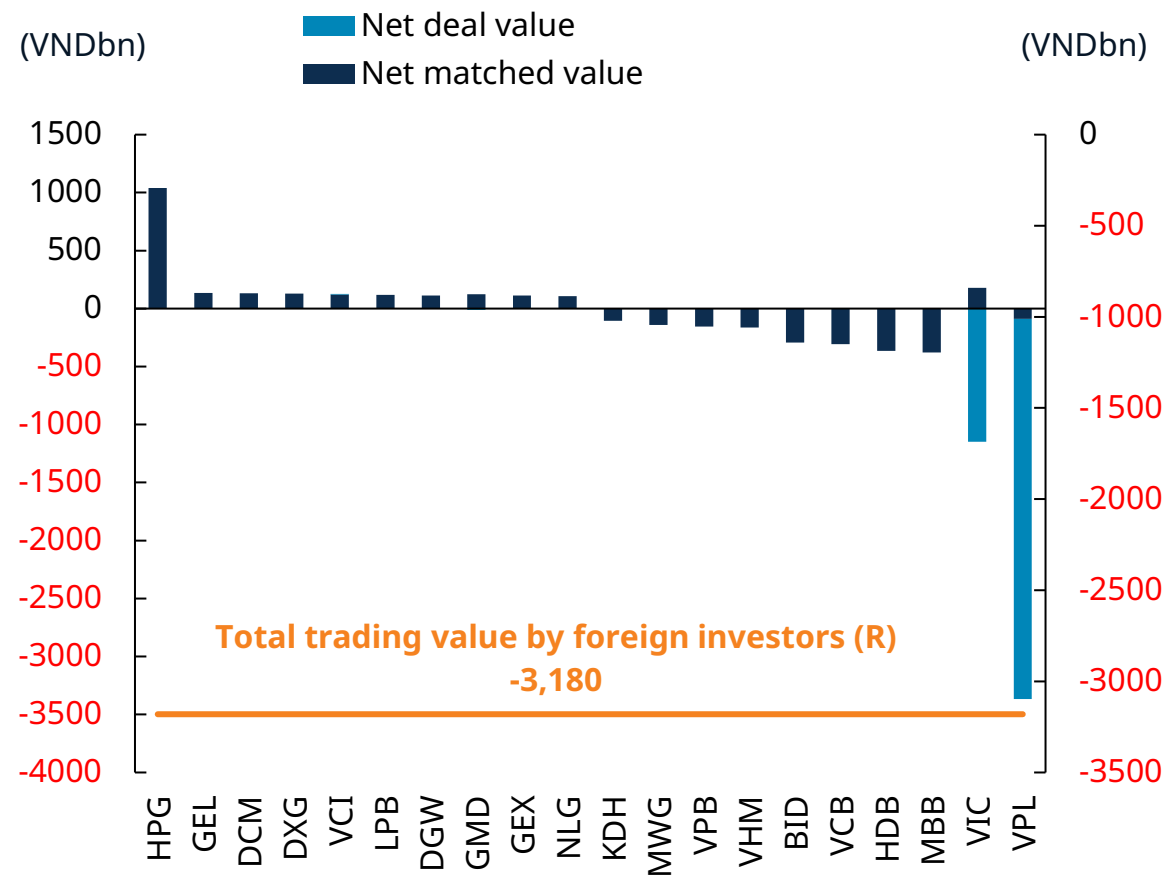
- Top net buying: **Materials** (VND1,507bn); **Financial Services** (VND252bn).
- Top net selling: **Real Estate** (VND4,129bn); **Banks** (VND1,308bn).



Source: Mirae Asset Securities (Vietnam) Research; Bloomberg.
Note: Data updated as of Apr. 10, 2026

Weekly net trading value of foreign investors by stock

- Top net buying: **HPG** (VND1,038bn); **GEL** (VND134bn); **DCM** (VND131bn).
- Top net selling: **VPL** (VND3,366bn); **VIC** (VND968bn); **MBB** (VND379bn).



Source: Mirae Asset Securities (Vietnam) Research; Bloomberg.
Note: Data updated as of Apr. 10, 2026

③ Vietnam's stock market (cont'd.)

Market performance of VN100 members

Group	Ticker	Market cap (VND bn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E	P/B	ROE (%)	Current (%)	Available (%)
VN-Index		8,162,145	1,750.0	1,901.2	1,168.3	0.8	3.9	4.4	49.8	16.1	2.1	14.0	14.59	28.69
VN30 Index		5,649,103	1,928.2	2,102.8	1,265.3	0.7	4.9	5.0	54.3	14.8	2.2	16.0	18.04	17.41
VN100 Index		7,087,476	1,856.8	1,979.5	1,220.4	0.7	5.1	6.7	53.6	14.6	1.9	14.6	16.16	23.85
VNDiamond Index		1,704,812	2,518.6	2,795.1	1,933.7	0.4	3.5	2.0	32.1	11.8	1.9	16.2	26.07	3.60
Banks	VCB	499,669	59,800	76,000	55,600	0.7	3.6	-1.0	6.6	14.2	2.2	16.7	20.31	9.69
	BID	297,027	40,800	54,500	34,350	0.5	4.5	-2.4	17.6	9.6	1.7	19.4	16.84	13.16
	CTG	271,843	35,000	41,550	25,270	0.0	3.6	-0.1	40.0	7.9	1.5	21.2	25.33	4.67
	TCB	228,531	32,250	41,650	25,400	4.4	8.4	6.4	27.7	9.0	1.3	16.0	22.54	0.00
	VPB	216,596	27,300	38,250	16,450	0.7	5.8	7.1	60.1	9.0	1.3	15.5	24.87	5.13
	MBB	215,068	26,700	29,500	16,970	0.8	2.9	0.6	59.8	8.0	1.6	21.6	23.22	0.02
	HDB	130,888	26,150	29,700	15,344	0.4	2.1	4.0	74.4	7.2	1.7	25.4	22.27	4.73
	LPB	147,273	49,300	53,700	31,200	2.7	14.4	21.4	46.3	12.9	3.1	25.2	0.73	4.27
	ACB	122,509	23,850	29,400	20,783	0.0	1.5	3.0	17.7	7.8	1.3	17.6	27.43	2.57
	STB	126,121	66,900	68,700	35,400	0.9	10.0	2.9	89.0	21.2	2.1	10.3	12.49	17.51
	SHB	77,817	15,400	18,825	10,031	-0.6	3.4	7.8	50.9	6.0	1.1	19.1	3.29	26.71
	VIB	59,400	17,450	24,800	15,175	1.7	4.8	8.4	9.9	8.1	1.3	16.4	4.97	0.02
	SSB	48,792	17,150	23,800	16,350	0.0	2.1	3.9	-16.9	9.1	1.2	14.2	0.18	4.82
	TPB	45,217	16,300	21,714	12,143	0.3	1.9	1.9	36.9	6.1	1.1	18.5	24.42	5.58
	EIB	43,029	23,100	30,900	16,900	2.2	4.3	9.7	38.7	37.8	1.7	4.4	3.26	26.71
	MSB	39,780	12,750	15,625	8,833	5.4	10.9	15.9	43.0	7.1	0.9	14.2	28.77	1.23
	OCB	30,891	11,600	15,400	9,398	1.8	5.5	8.9	22.2	7.7	0.9	12.2	19.60	2.40
	NAB	23,248	13,550	17,000	12,100	0.7	4.6	5.0	1.7	5.6	1.0	19.6	0.91	29.09
Financial Services	SSI	71,245	28,600	40,214	20,403	-0.5	5.9	-3.5	42.7	15.3	2.0	14.0	31.68	68.32
	VIX	44,228	18,050	33,907	9,089	0.3	11.4	12.8	101.3	6.1	1.5	28.9	8.08	91.92
	VND	25,499	16,750	27,350	13,800	-0.6	7.0	1.2	24.1	12.6	1.2	10.0	9.70	90.30
	VCI	32,019	27,900	36,630	24,222	-0.4	5.3	5.5	10.0	20.3	1.8	8.7	19.93	80.07
	HCM	27,323	25,300	30,400	19,675	0.4	4.8	15.0	25.0	21.7	1.9	9.4	34.64	14.36
	FTS	9,702	28,000	43,550	24,750	-1.4	1.6	2.2	-24.4	24.2	2.2	9.3	24.84	75.16
	DSE	10,214	23,850	31,225	18,910	0.4	3.7	-1.0	27.1	32.1	2.1	6.5	11.10	88.90
	BSI	9,079	37,000	56,000	33,000	-0.5	3.2	5.9	-17.7	18.4	1.6	9.3	35.54	64.46
	EVF	10,496	13,800	16,500	8,450	-0.4	3.8	2.2	62.5	12.3	1.1	9.0	0.53	14.47
	CTS	5,881	27,650	46,500	22,273	-2.0	1.7	-0.5	21.3	9.4	2.1	22.6	0.55	48.45

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Apr. 10, 2026.

③ Vietnam's stock market (cont'd.)

Market performance of VN100 members (cont'd.)

Group	Ticker	Market cap (VNDbn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
Insurance	BVH	56,713	76,400	85,300	42,700	-4.3	-10.1	7.2	82.8	19.0	2.3	12.6	27.32	21.68
Real Estate	VIC	1,169,005	151,700	180,200	29,850	1.7	7.6	7.0	398.2	100.4	7.8	8.0	3.45	44.57
	VHM	497,408	121,100	142,800	51,000	-0.7	1.6	34.9	133.8	11.9	2.1	19.0	8.34	41.66
	VPL	145,257	81,000	109,100	70,900	1.3	-2.6	11.0	0.0	#N/A N/A	4.0	#N/A N/A	3.82	45.18
	VRE	62,489	27,500	43,550	18,850	-0.4	3.8	14.3	42.9	9.7	1.3	14.3	11.75	37.25
	KBC	31,973	33,950	43,100	21,800	0.1	6.1	12.8	43.2	14.0	1.3	9.7	9.29	39.71
	KDH	29,402	26,200	37,500	22,091	0.0	3.6	4.6	11.3	30.1	1.6	5.4	28.74	21.26
	PDR	16,364	16,400	27,200	13,935	-1.8	3.1	12.3	10.0	31.6	1.3	4.4	6.43	43.57
	VPI	18,083	56,500	62,300	48,000	-0.7	-2.6	0.0	-2.9	46.1	3.4	7.8	9.57	39.43
	DXG	16,964	15,250	24,200	11,368	0.3	5.9	15.1	35.7	65.6	1.2	1.9	19.49	30.51
	SJS	16,034	53,900	79,000	32,819	2.3	11.5	12.3	62.3	44.9	4.7	11.1	0.58	49.42
	SIP	14,720	60,800	68,900	50,700	-1.0	2.4	8.2	1.3	11.7	2.9	26.5	2.55	46.45
	NLG	14,168	29,200	43,159	23,825	-0.7	3.9	13.0	14.8	20.0	1.1	5.9	41.15	8.85
	HDG	10,359	28,000	36,200	18,773	-1.1	-3.4	7.7	46.3	13.4	1.5	11.9	19.85	30.15
	KOS	8,378	38,700	42,150	36,200	0.1	0.5	6.9	0.1	444.7	3.6	0.8	0.24	48.76
	BCM	57,443	55,500	79,500	52,700	0.5	4.3	2.8	-8.6	16.6	2.5	16.5	0.95	33.05
	NVL	37,540	16,800	19,050	8,930	0.6	17.5	57.7	94.0	23.6	0.8	4.2	5.26	43.74
	HDC	3,815	19,100	37,768	17,500	-0.5	3.2	11.7	-4.5	6.0	1.3	24.9	1.70	47.30
	DXS	4,424	7,640	13,950	5,660	-1.0	2.3	28.4	34.3	13.1	0.7	5.5	7.36	42.64
Materials	HPG	214,913	28,000	30,100	19,583	-0.9	5.1	3.3	47.7	13.9	1.7	12.7	22.11	26.89
	GVR	134,600	33,650	42,300	23,300	2.6	5.0	0.9	31.4	24.4	2.4	10.1	0.72	12.28
	DGC	20,508	54,000	108,500	51,600	1.7	-4.4	-28.9	-30.9	7.2	1.4	20.0	5.83	43.17
	DCM	24,644	46,550	52,300	27,900	3.4	5.0	-4.4	72.7	14.5	2.3	16.2	9.30	39.70
	DPM	19,786	29,100	35,800	17,641	2.1	1.0	-7.0	70.0	19.3	1.7	9.6	5.90	44.10
	HSG	9,501	15,300	21,100	13,350	-1.0	3.4	7.0	8.1	15.0	0.8	5.6	3.56	45.44
	PHR	8,496	62,700	69,500	42,800	-1.3	-0.2	7.7	24.2	17.8	2.1	12.3	13.80	35.20
	NKG	6,378	14,250	20,400	11,750	-1.0	4.8	1.8	16.3	32.4	0.8	2.9	5.13	44.87
	HT1	5,857	15,350	18,500	10,100	-1.3	2.7	-1.6	54.3	21.4	1.2	5.5	2.32	46.68

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Apr. 10, 2026.

③ Vietnam's stock market (cont'd.)

Market performance of VN100 members (cont'd.)

Group	Ticker	Market cap (VNDbn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
Capital Goods	GEE	71,699	195,900	245,800	53,667	0.2	0.8	37.2	258.4	22.1	9.6	48.6	0.82	49.18
	REE	35,641	65,800	72,500	56,087	0.5	2.2	10.4	16.1	14.1	1.7	12.7	48.99	0.01
	GEX	36,186	40,100	65,700	20,238	-1.0	13.6	26.1	92.7	24.5	2.0	9.3	6.77	43.23
	VGC	20,848	46,500	66,600	36,500	1.1	3.7	7.4	18.6	14.9	2.4	16.5	2.28	46.72
	TCH	15,506	17,000	24,571	12,520	-0.9	3.0	24.1	33.6	44.5	1.4	3.0	12.85	38.15
	BMP	10,888	133,000	184,200	119,300	2.0	5.5	-7.1	9.0	8.9	3.8	44.0	81.35	18.65
	VCG	14,772	22,850	28,600	18,150	-0.4	6.8	14.5	26.9	4.0	1.3	37.6	2.90	46.10
	CII	12,465	18,550	31,350	9,825	-1.9	3.1	25.3	88.8	105.8	1.3	1.4	5.14	34.86
	CTR	9,791	85,600	110,500	79,600	-0.1	0.8	7.5	8.4	16.3	4.7	30.5	5.21	43.79
	DIG	11,588	14,550	25,100	12,667	0.0	2.8	15.5	5.5	16.6	0.9	7.5	2.49	46.51
	PC1	11,249	27,350	30,150	17,348	1.9	2.4	6.2	59.7	12.2	1.7	15.3	16.33	33.67
	CTD	8,733	82,000	98,571	65,238	-1.1	2.5	5.1	25.1	11.1	0.9	8.6	48.97	0.03
	HHV	6,342	12,750	16,941	10,183	-1.2	7.6	15.9	28.1	10.8	0.6	5.8	10.46	38.54
	SZC	5,193	28,850	39,100	28,100	0.3	2.5	1.2	-13.9	15.1	1.6	10.9	4.44	15.56
Utilities	GAS	194,725	80,700	122,000	54,175	2.9	1.3	-16.8	53.1	17.1	2.9	18.0	2.19	46.81
	POW	39,882	13,000	15,350	9,092	0.0	2.8	-0.8	48.4	15.2	1.1	7.3	2.78	47.22
	BWE	9,501	43,200	53,000	41,900	0.2	0.5	-0.2	-4.6	11.5	1.6	14.5	3.78	45.22
	NT2	7,542	26,200	28,300	17,300	1.9	0.8	2.7	51.0	6.8	1.6	24.4	12.73	36.27
	PLX	52,285	41,150	67,000	33,300	4.2	2.4	-23.4	24.3	20.8	2.0	10.2	14.41	5.59
Energy	PVD	18,844	33,900	43,100	17,150	4.6	0.9	-14.3	90.4	18.1	1.1	6.3	11.34	37.66
	BSR	133,945	26,750	39,500	9,319	7.0	1.5	-20.9	177.8	25.7	2.2	9.0	1.80	47.20
	PVT	10,573	22,500	30,700	14,811	3.7	6.4	-15.4	49.2	10.2	1.2	12.7	12.53	36.47

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Apr. 10, 2026.

③ Vietnam's stock market (cont'd.)

Market performance of VN100 members (cont'd.)

Group	Ticker	Market cap (VNDbn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
F&B	VNM	131,249	62,800	73,000	54,800	1.6	4.7	1.1	12.9	15.6	4.3	26.7	48.98	51.02
	MSN	112,781	78,000	94,000	53,100	0.0	3.6	14.2	45.0	28.8	3.4	12.5	24.00	76.00
	SAB	58,741	45,800	53,800	42,600	1.6	3.9	2.3	-2.9	13.7	2.8	19.9	58.41	41.59
	HAG	20,342	16,050	18,400	10,850	-0.9	0.6	11.1	53.6	8.6	1.5	19.3	1.95	47.05
	SBT	19,156	21,850	26,750	15,300	0.2	-0.2	-3.1	39.6	28.6	1.7	5.9	19.78	80.22
	VHC	13,737	61,200	65,600	47,000	1.7	6.6	7.4	21.2	9.7	1.4	15.5	19.93	80.07
	KDC	14,143	48,800	59,000	48,600	0.0	-0.3	-3.9	-12.2	27.1	2.0	7.6	16.03	33.97
	DBC	8,948	23,250	31,696	20,783	0.9	2.0	0.6	14.0	5.9	1.1	20.3	1.58	47.42
	ANV	6,630	24,900	33,450	13,850	-0.4	5.5	11.4	87.9	6.6	1.9	31.6	3.57	45.43
	PAN	6,747	32,300	35,300	22,100	0.0	2.7	1.1	46.8	10.0	1.3	12.9	21.02	27.98
Retailing	MWG	119,677	81,500	93,900	50,600	1.0	2.8	0.6	64.8	17.0	3.7	23.3	48.80	0.20
	FRT	25,886	152,000	171,000	110,320	1.3	0.0	4.7	43.2	32.6	6.2	26.1	32.94	16.06
	DGW	10,096	45,650	54,900	30,900	-1.2	4.0	7.9	48.5	18.3	2.9	17.1	22.95	26.05
Transportation	VJC	98,799	167,000	212,500	84,300	0.6	3.7	7.7	97.4	44.3	4.0	10.1	6.49	23.51
	GMD	30,964	72,600	85,100	43,100	-1.4	2.7	1.5	60.8	19.0	2.4	12.7	41.50	7.50
	VTP	12,624	73,000	94,822	64,735	-0.7	6.0	8.5	-7.9	34.7	6.8	20.8	4.82	44.18
	VSC	9,359	25,000	33,850	11,720	0.4	5.0	14.4	109.7	27.4	1.7	6.9	1.64	47.36
	SCS	5,171	54,500	69,500	51,300	0.0	1.1	3.8	-2.7	6.9	3.5	53.2	10.77	19.23
Software & Services	FPT	132,363	77,700	111,500	73,600	-0.8	5.0	-2.3	-20.6	14.1	3.6	28.3	32.97	16.03
	CMG	6,731	28,900	41,636	27,909	0.3	1.6	-1.4	3.0	16.9	2.1	13.2	37.62	12.38
Consumer Durables & Apparel	PNJ	37,185	109,000	127,000	69,600	-0.9	0.2	-4.0	62.4	13.5	2.8	23.1	48.66	0.34
Pharmaceuticals	IMP	8,547	55,500	56,700	42,200	-0.2	-0.4	-1.6	31.5	27.6	3.7	13.6	50.85	27.11

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Highlighted tickers are members of VN30. Note: Data updated as of Apr. 10, 2026.

Open-ended funds and ETFs

Performance stats

No.	Fund Type	Fund Code	AMC Code	Inception date	Nearest NAV/Unit	Performance (%)					
						Since inception	1 month	3 months	6 months	1 year	3 years
1	Equity	MAGEF	MAGI	07/2019	22,079.30	120.79%	-1.08%	-1.00%	0.48%	52.42%	77.02%
2		SSI-SCA	SSIAM	09/2014	46,082.19	360.82%	0.81%	0.82%	-1.36%	33.04%	82.62%
3		VEOF	VCFM	07/2014	35,145.33	251.45%	-0.62%	-5.66%	-3.75%	27.84%	61.68%
4		VESAF	VCFM	04/2017	34,333.02	243.33%	2.38%	-5.66%	-2.79%	24.91%	61.79%
5		DFVN-CAF	DFVN	01/2019	18,052.89	80.53%	2.33%	-6.05%	-0.37%	26.20%	40.25%
6		UVEEF	UOBAM	11/2022	17,356.99	73.57%	-6.18%	-3.76%	-3.46%	40.11%	58.25%
7		BVFED	BVF	01/2014	30,786.00	207.86%	-1.24%	1.05%	-4.26%	49.53%	69.78%
8		BVPF	BVF	12/2016	22,905.00	129.05%	0.80%	0.50%	-1.17%	24.95%	48.16%
9		FVEF	FIDES	04/2023	16,046.00	60.46%	-0.30%	-3.98%	0.70%	47.67%	-
10		KDEF	KIM	04/2025	12,461.56	24.62%	-3.72%	-2.85%	-4.86%	-	-
11		LHCDF	LIGHTHOUSE	05/2024	11,579.09	15.79%	-0.45%	-2.49%	-6.38%	12.94%	-
12		VCBF-BCF	VCBF	08/2014	43,060.68	330.61%	-1.98%	-4.55%	-1.55%	33.48%	67.69%
13		VCBF-MGF	VCBF	12/2021	14,559.71	45.60%	2.14%	-4.52%	-1.99%	22.14%	69.35%
14		VCBF-AIF	VCBF	02/2025	11,399.12	13.99%	-	-4.67%	-0.10%	-	-
15		TCGF	TCAM	10/2024	11,462.25	14.62%	-4.83%	-8.97%	-9.43%	11.29%	-
16		DCDS	DRAGON CAPITAL	05/2004	102,547.00	925.47%	-5.23%	-3.19%	-6.14%	46.24%	89.38%
17		DCDE	DRAGON CAPITAL	02/2008	30,413.39	204.13%	-2.41%	-5.06%	-9.33%	31.63%	60.74%
18		PHVSF	PHU HUNG	11/2022	13,481.38	34.81%	0.43%	-1.02%	-4.95%	31.19%	33.12%
19	Bond	MAFF	MAGI	11/2021	13,541.01	35.41%	1.94%	0.49%	2.97%	6.85%	24.35%
20		SSIBF	SSIAM	08/2017	16,665.14	66.65%	1.12%	0.33%	2.03%	4.72%	22.07%
21		VFF	VCFM	04/2013	25,958.88	159.59%	1.67%	0.55%	3.79%	7.19%	23.10%
22		DFVN-FIX	DFVN	02/2021	12,056.93	20.57%	1.09%	0.55%	2.30%	4.94%	14.91%
23		BVBF	BVF	04/2016	22,213.00	122.13%	2.45%	0.98%	3.27%	6.35%	22.93%
24		FBF	FIDES	01/2022	12,392.00	23.92%	1.47%	0.70%	2.35%	4.96%	16.44%
25		LHBF	LIGHTHOUSE	12/2022	14,907.91	49.08%	1.61%	0.98%	2.74%	5.97%	-
26		VCBF-FIF	VCBF	08/2019	15,708.63	57.09%	2.85%	0.56%	3.33%	6.62%	24.48%
27		DCBF	DRAGON CAPITAL	06/2013	29,499.77	195.00%	1.73%	0.56%	3.44%	6.98%	24.44%
28		DCIP	DRAGON CAPITAL	04/2019	12,045.42	20.45%	1.53%	0.48%	2.92%	5.66%	19.87%
29	Balance	VIBF	VCFM	07/2019	19,666.44	96.66%	-0.60%	-2.84%	-1.56%	13.76%	41.68%
30		VCBF-TBF	VCBF	12/2013	38,369.73	283.70%	-0.23%	-2.61%	0.31%	23.07%	53.35%

Source: Compiled by Mirae Asset Securities (Vietnam), Fund Distribution fundteam@miraeasset.com.vn

Note: Data updated as of Apr. 10, 2026

APPENDIX 1

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