APRIL INVESTMENT STRATEGY: RIDING WAVES WITHIN WAVES

- Vietnam's equity market has officially been upgraded to FTSE Secondary Emerging Market status in the latest review. This marks a significant milestone after seven years on the upgrade watchlist. An estimated USD 5–6 billion of inflows is expected to be deployed into the Vietnamese stock market in the near term, supporting market expansion and unlocking growth opportunities across multiple sectors.
- In parallel with this positive momentum, Vietnam's high-level political apparatus has recently been consolidated, accompanied by a strong commitment to achieving average economic growth of 10% per annum over the 2026–2031 period. This sets the stage for a new growth cycle for the economy.
- At the same time, in the early hours of April 8, 2026 (Vietnam time), global markets received news of a two-week ceasefire between the United States and Iran, alongside the reopening of the Strait of Hormuz during this period. This development raises optimism for the global economy following an extended period of uncertainty and the longest disruption to global oil supply on record. However, as highlighted in our previous assessments, this conflict is unlikely to be resolved in the short term, given its deep-rooted and longstanding nature. Therefore, a cautious investment stance remains warranted.

STOCK MARKET INVESTMENT STRATEGY

- **During the trading session on April 8, 2026, the Vietnamese stock market reacted strongly to developments surrounding the upgrade news and geopolitical tensions.** However, investors should remain mindful of **heightened short-term volatility**, which remains difficult to predict given ongoing geopolitical dynamics and global oil supply adjustments—particularly as Vietnam's oil reserves are projected to cover only **approximately one month of demand**.
- **While the upgrade announcement serves as a major catalyst for the market, it is important to note that September 21 marks the official inclusion date of Vietnamese equities into FTSE indices.** Capital inflows are expected to be **phased in over a one-year period**, rather than occurring immediately.
- **Following the April 8 session, the VN-Index has successfully broken through its short-term resistance level**, providing a supportive psychological backdrop for the market. **Nevertheless, we continue to highlight near-term volatility risks** and recommend that investors **maintain a defensive portfolio stance**. **Disbursement should be conducted gradually**, with a focus on stocks offering **sustainable earnings growth and reasonable valuations** (please refer to GTJA's watchlist on page 4 and the list of potential FTSE constituents on page 2).

FTSE UPGRADE ROADMAP AND POTENTIAL INDEX CONSTITUENTS

Phased inclusion of Vietnamese equities into FTSE indices across four tranches from September 2026 to September 2027

Category	Tranche One	Tranche Two	Tranche Three	Tranche Four
Review Schedule	Sep-26	Mar-27	Jun-27	Sep-27
Implementation Effective Date	Open Monday, 21 September	Open Monday, 22 March	Open Monday, 21 June	Open Monday, 20 September
Proportion of Investability Weight Added	***10%***	***20%***	***35%***	***35%***

LIST OF 32 POTENTIAL FTSE INDEX CONSTITUENTS

Ticker	Stock Exchange	Size Marker	Market cap (VND bn)	Current room for foreign investors	1M average daily trading value (VND bn)	Ticker	Stock Exchange	Size Marker	Market cap (VND bn)	Current room for foreign investors	1M average daily trading value (VND bn)
HPG	HSX	Large	214,913	26.81%	1,140	**SSI**	HSX	Small	73,238	68.19%	1,048
VCB	HSX	Large	503,012	9.75%	484	**DPM**	HSX	Small	19,650	43.82%	351
BID	HSX	Large	301,759	13.24%	336	**KBC**	HSX	Small	31,502	39.79%	144
VHM	HSX	Large	505,212	41.22%	631	**HUT**	HNX	Small	17,947	47.88%	115
VIC	HSX	Large	1,182,105	44.69%	992	**SHB**	HSX	Small	77,312	26.74%	1,097
MSN	HSX	Mid	112,348	75.89%	552	**DIG**	HSX	Small	11,508	46.47%	169
SAB	HSX	Mid	58,228	41.57%	39	**EIB**	HSX	Small	42,936	26.85%	336
FPT	HSX	Mid	134,747	16.22%	857	**DXG**	HSX	Small	16,519	30.28%	271
VNM	HSX	Mid	130,831	51.12%	323	**KDH**	HSX	Small	29,346	21.53%	128
						VIX	HSX	Small	44,350	91.76%	656

VND	HSX	Small	26,107	90.19%	240
PDR	HSX	Small	16,564	43.64%	182
DGC	HSX	Small	21,154	42.56%	449
NVL	HSX	Small	35,193	43.60%	293
VJC	HSX	Small	100,278	23.55%	290
VCI	HSX	Small	33,281	79.73%	405
VRE	HSX	Small	62,716	37.17%	135
GEX	HSX	Small	35,374	42.92%	321
FRT	HSX	Small	26,073	16.21%	93
GEE	HSX	Small	73,456	49.12%	208
BSR	HSX	Small	128,688	47.33%	627
KDC	HSX	Small	14,143	33.98%	37
STB	HSX	Small	124,424	17.47%	839

Sources: FTSE, FiinproX, GTJASVN Research

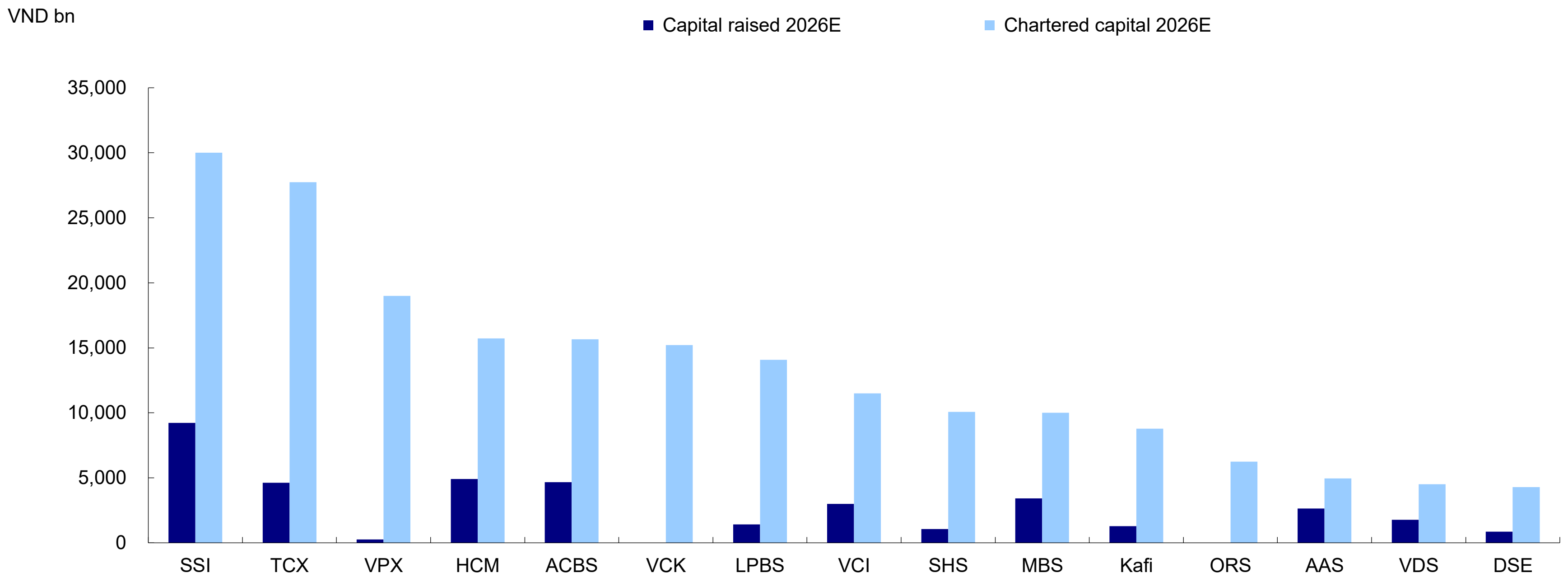
Note: This is a provisional list of securities expected to be announced by FTSE, based on the screening data from the April 2026 review. The official list of index inclusions will be released on August 21, 2026, and may be subject to change based on the latest assessment at that time.

2026 GTJA WATCHLIST

#	Ticker	Target price (VND/share)	Current price (VND/share) April 09
1	VCB	66,000	59,400
2	MBB	29,600	26,500
3	TCB	39,500	30,900
4	HPG	33,000	28,250
5	HAH	70,000	55,500
6	FPT	112,000	78,300
7	KDH	36,800	26,200
8	FRT	188,600	150,000
9	MSN	82,000	78,000
10	REE	68,100	65,500

SECURITIES FIRMS ARE EXPECTED TO RAISE APPROXIMATELY VND 50 TRILLION IN CHARTER CAPITAL IN 2026 (BASED ON ANNOUNCED CAPITAL INCREASE PLANS), STRENGTHENING FINANCIAL CAPACITY TO SUPPORT MARGIN LENDING, PROPRIETARY TRADING, AND TO CAPTURE OPPORTUNITIES ARISING FROM THE MARKET UPGRADE.

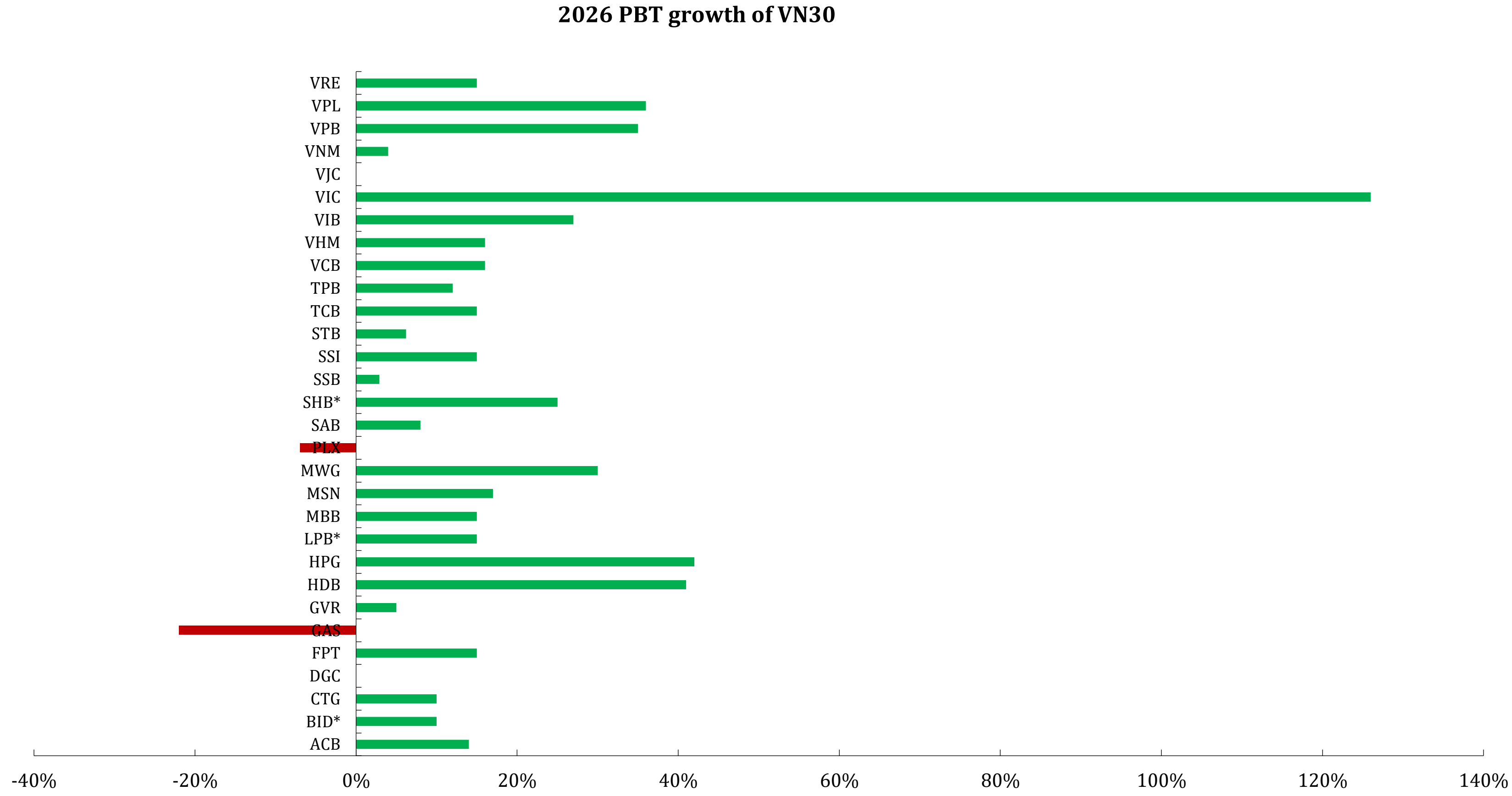
2026 Capital raising plan of securities companies



Sources: FiinproX, GTJASVN Research compiled

THE VN30 GROUP HAS ANNOUNCED ITS 2026 BUSINESS PLANS, WITH ESTIMATED AVERAGE EARNINGS GROWTH OF AROUND 20%, REINFORCING A POSITIVE GROWTH OUTLOOK FOR INDEX.

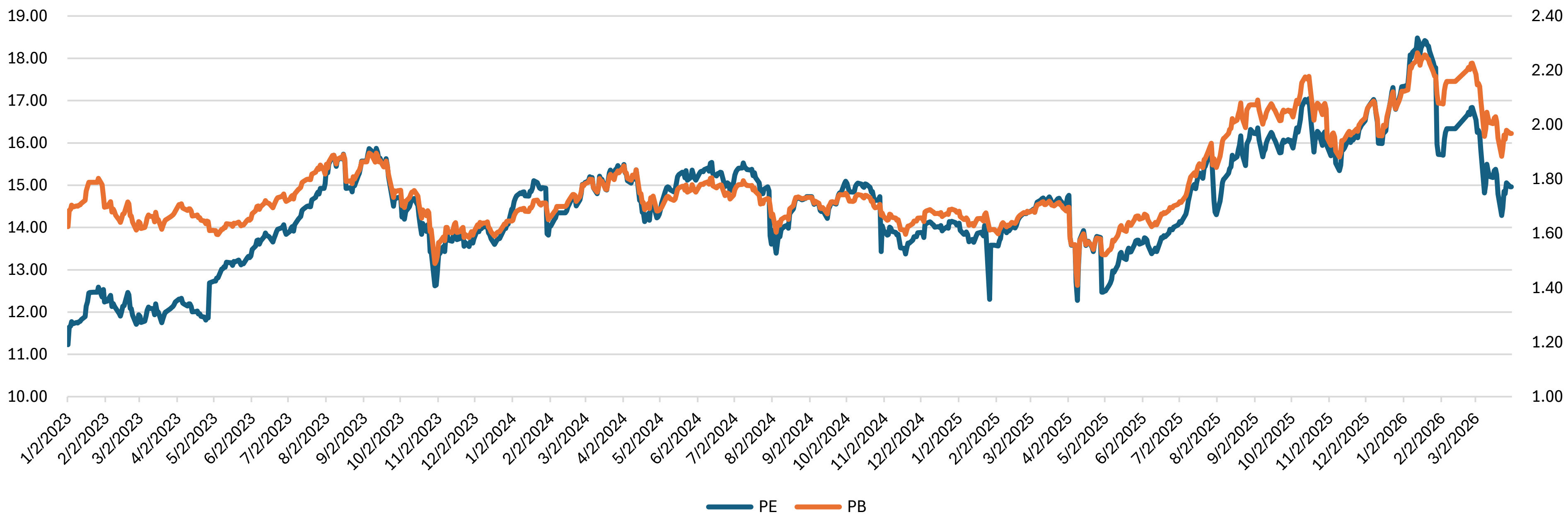
Title



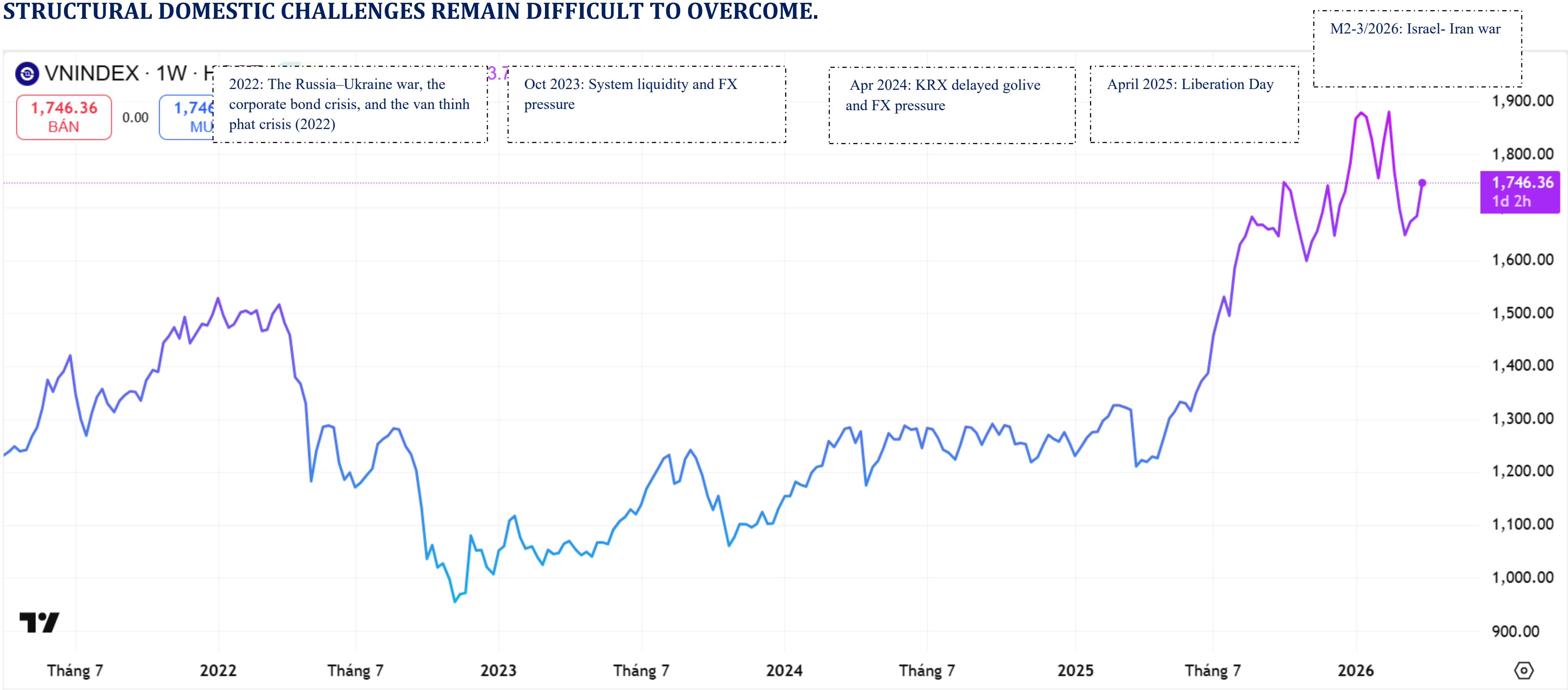
Sources: companies, GTJASVN Research compiled

(*) GTJASVN RS estimate

Valuation of VNIndex



VIETNAM'S STOCK MARKET QUICKLY RETURNED TO A GROWTH TRAJECTORY DESPITE HISTORICAL GLOBAL MACRO HEADWINDS; HOWEVER, STRUCTURAL DOMESTIC CHALLENGES REMAIN DIFFICULT TO OVERCOME.



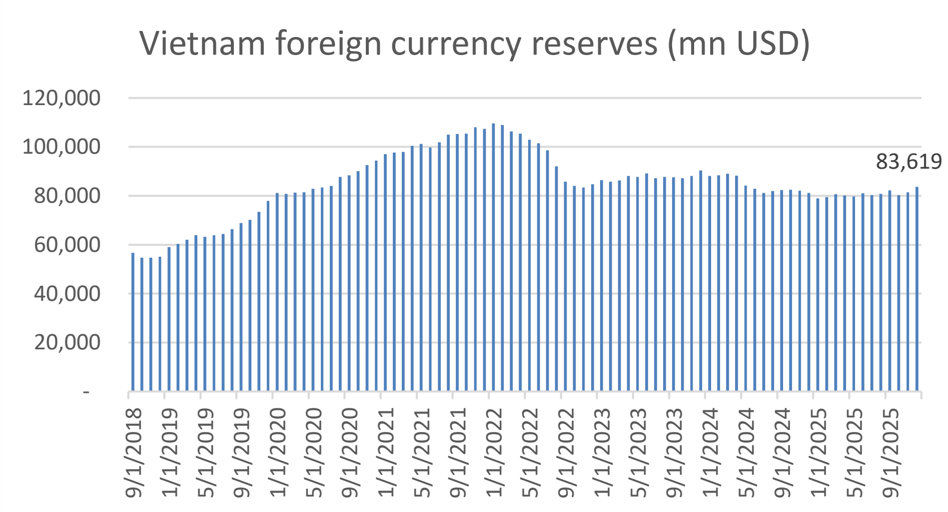
Sources: TradingView, GTJASVN Research

HEADWINDS

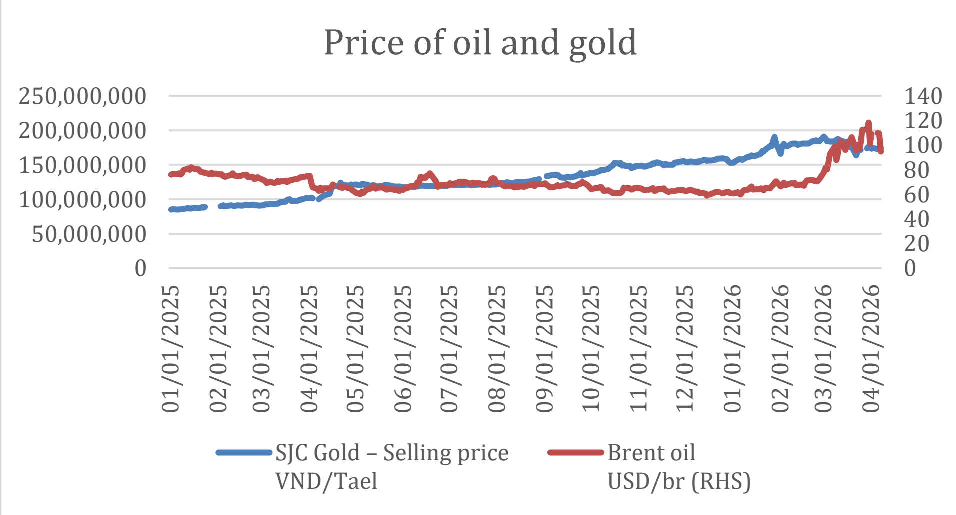
1. **Concerns over the impact of oil supply and fuel prices on domestic business activities and the broader economic outlook remain the most notable risk at present. There are emerging negative signals suggesting that the ceasefire agreement between the United States and Iran could be revoked; however, responses from the parties involved—particularly the United States—indicate a willingness to bring the conflict to an early end, as the damages incurred have exceeded initial expectations.**

2. **Liquidity in Vietnam's banking system: As of March 30, 2026, credit growth reached 2.4% YTD, while deposit growth stood at 0.8% YTD. The widening gap between credit and deposit growth reflects increasing systemic risk challenges in the short to medium term. The stock market remains particularly sensitive to these dynamics, highlighting elevated near-term risks.**

Vietnam foreign currency reserves equivalents to 2M exports

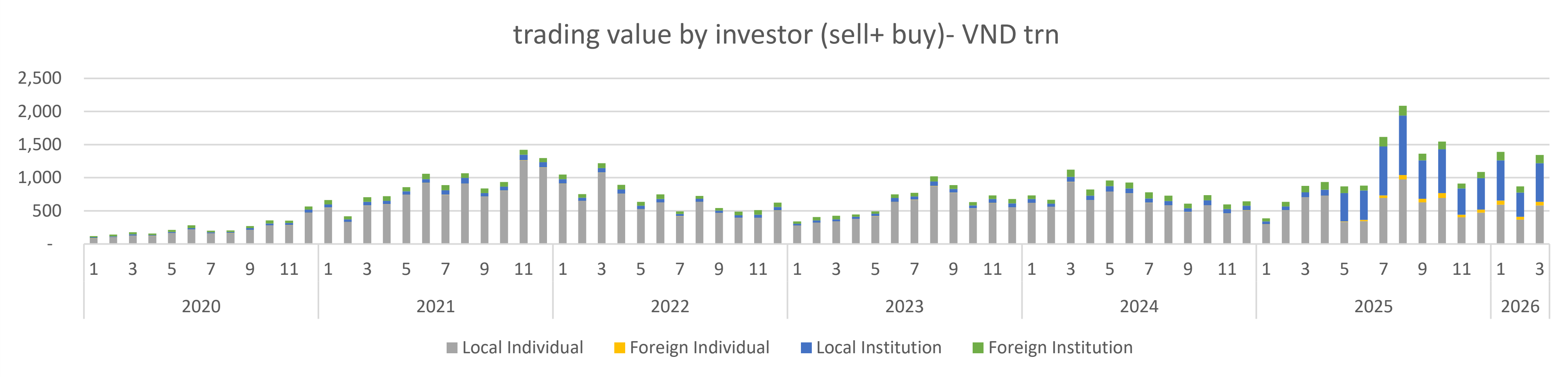


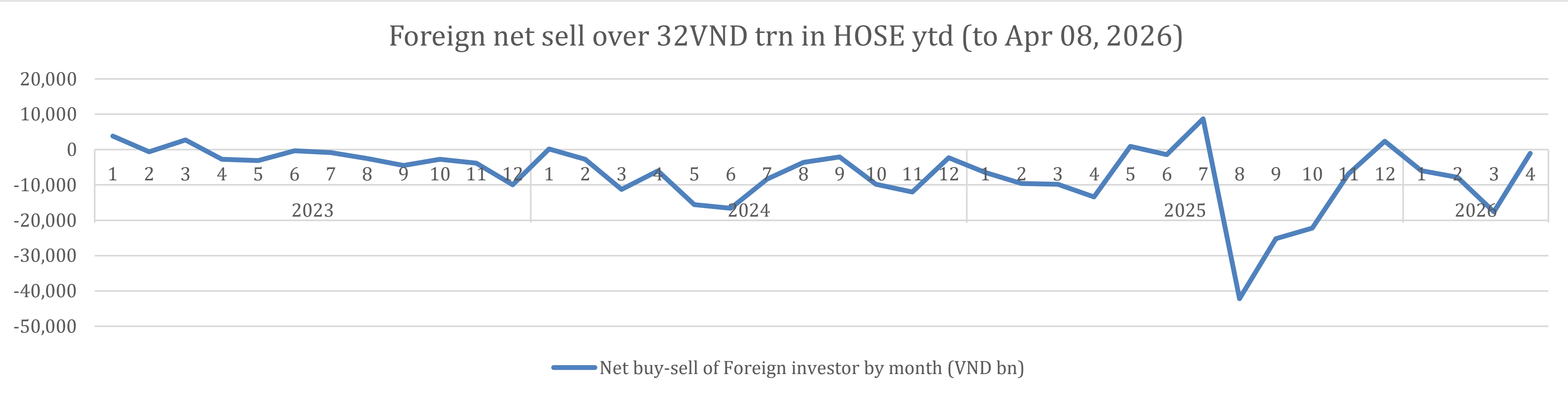
RON95 gasoline and diesel prices have increased by 35% and 120%, respectively, compared to levels at the onset of the Middle East conflict.



Sources: GSO, GTJASVN Research

Market liquidity in 1Q2026 showed a recovery compared to 4Q2025, although it has not yet returned to the peak seen in 3Q2025. domestic retail and institutional investors continued to lead the market.

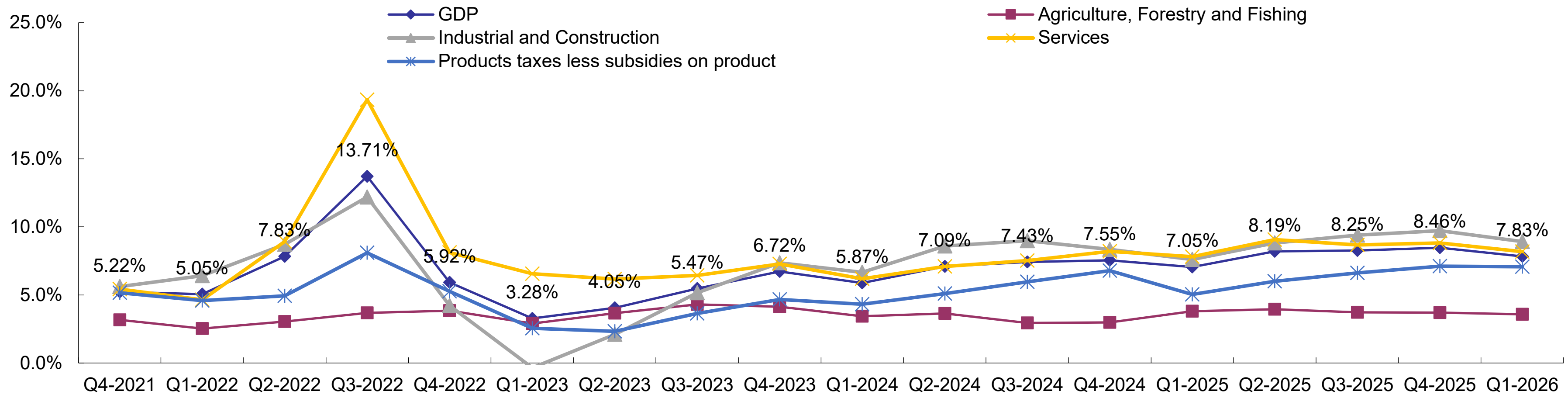


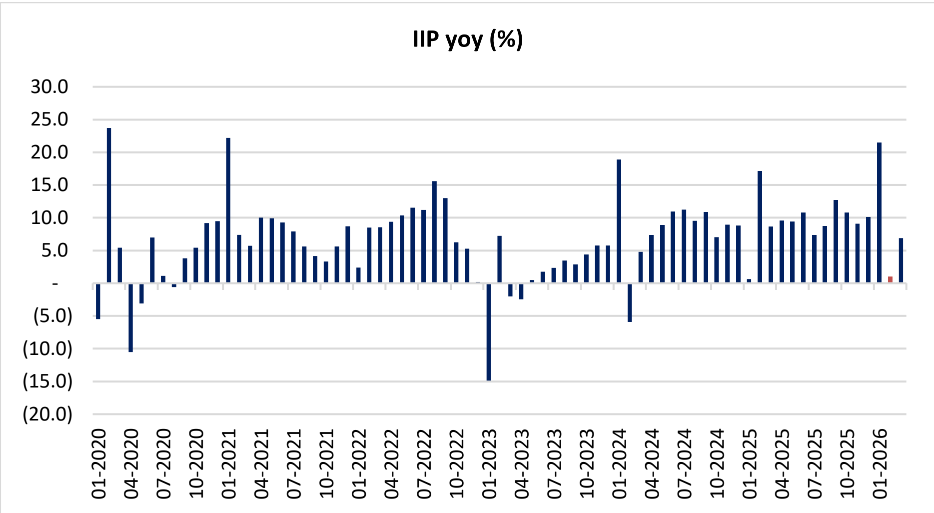


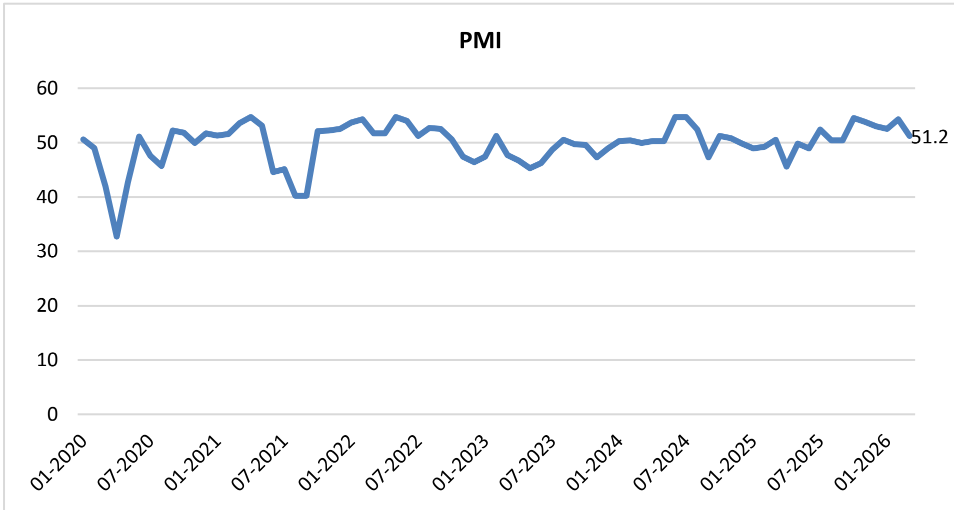
Sources: FiinproX, GTJASVN Research

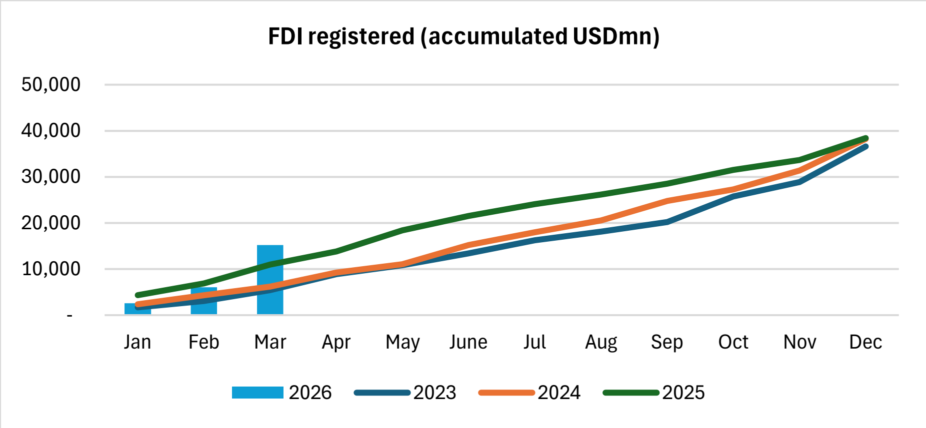
1Q26 VIETNAM MACRO DATA UPDATES

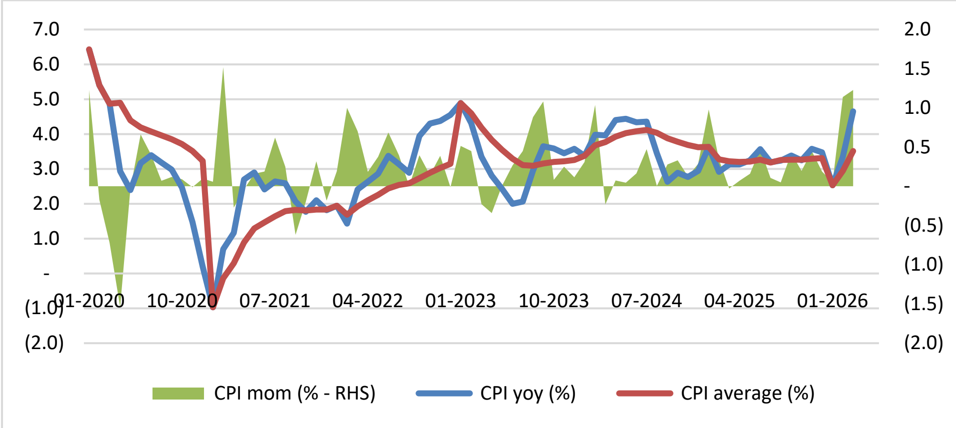
GDP growth in 1Q2026 reached 7.83%, below the forecast range of 8%–8.3%, but still remained at a relatively strong level.











Sources: GSO, GTJASVN Research

COMPANY RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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