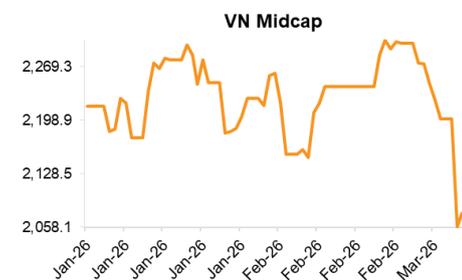


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Stock market

Banking leads technical rebound; Gas retreats on crude pullback

The VN-Index opened sharply higher on Tuesday, staging a technical rebound from Monday's historic 6.51% collapse, and closed up 1.2% at 1,672.27. Afternoon selling pressure, however, somewhat dampened the buying enthusiasm seen during the morning session. The Oil & Gas sector showed signs of correction as international crude prices partially retreated from recent highs, weakening the broader upward momentum in today's session. Market breadth was firmly positive with 258 advancers (18 upper-limit) against 88 decliners (nine lower-limit) and 37 unchanged. Market liquidity on HoSE reached VND38.2tn (USD1.5bn), broadly in line with the previous session and above the 20-session average. Similarly, the HNX Index recovered, gaining 1.4% to close at 238.65.

Among sectors, Basic Resources (+7.5%), Telecommunications (+7.4%), and Retail (+4.7%) led gainers, supported by a meaningful recovery in Banking (+4.3%) the index's largest-weighted group, which provided the primary upside driver for the VN-Index today. Technology (+4.4%) and Food & Beverages (+3.4%) also outperformed. On the other hand, Oil & Gas (-5.8%), Automobiles & Parts (-4.3%), and Utilities (-3.4%) were the main drags, limiting the scale of today's recovery.

The top performers today included STB (+6.9%), HPG (+6.9%), and VNM (+6.9%), while GEX (-4.1%), VIC (-2.6%), and BSR (-6.4%) underperformed. The VN30 posted a sharp rebound of 3.0%, closing at 1,834.36 with 25 advancers (five upper-limit) against just five decliners (two lower-limit), reflecting concentrated buying in large-cap bluechips.

Foreign investors net bought today on HoSE, totaling VND1.1 tn (USD40.8mn), with buying focused on HPG (VND581.3bn, USD22.1mn), MWG (VND561.6bn, USD21.3mn), and FPT (VND317.5bn, USD12.1mn). Conversely, foreign net selling was concentrated in STB (VND387.0bn, USD14.7mn), VIC (VND185.7bn, USD7.1mn), and VPB (VND153.7bn, USD5.8mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	LC Gov Bond Yield (%)	YTD Net Foreign Flow	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.6%	3.9%	19.6	1.6	8.3%	2.2%	153,093	1.6%	120,517	0.6%	5.6%
India	NSE500 Index	1.0%	-6.7%	23.6	3.4	15.2%	1.2%	9,237	6.4%	-3,953	-1.4%	-4.9%
Indonesia	JCI Index	1.6%	-13.8%	18.3	1.9	11.4%	3.6%	1,514	6.1%	-371	-0.3%	-2.9%
Singapore	FSTAS Index	2.1%	3.9%	16.7	1.4	9.2%	4.5%	1,256	1.6%	1,101	-0.6%	4.9%
Malaysia	FBME Index	1.6%	1.0%	16.2	1.4	8.4%	3.8%	656	3.4%	406	-0.1%	12.6%
Philippines	PCOMP Index	1.8%	-1.9%	10.1	1.0	10.1%	3.7%	109	5.8%	327	-0.7%	-2.6%
Thailand	SET Index	2.1%	12.1%	12.8	1.3	8.7%	4.3%	1,691	1.4%	1,404	-1.3%	7.2%
Vietnam	VN-Index	1.4%	-6.0%	14.9	2.0	14.5%	1.5%	1,043	3.9%	-758	-1.3%	-2.7%

March 10, 2026

Figure 1: Market Index Overview

Index			
Closing Price (pts)	1,676.7	240.1	122.3
1 Day (%)	1.4	2.0	2.4
1 Month (%)	-4.4	-5.4	-3.0
YTD	-6.0	-3.5	1.1
1 Year (%)	26.0	0.2	23.3
Market Cap (VNDtn)	296	14	24
Trading Value (VNDtn)	3.2	3.1	1.9
Up	258	132	229
Down	88	39	65
Unch	57	125	450

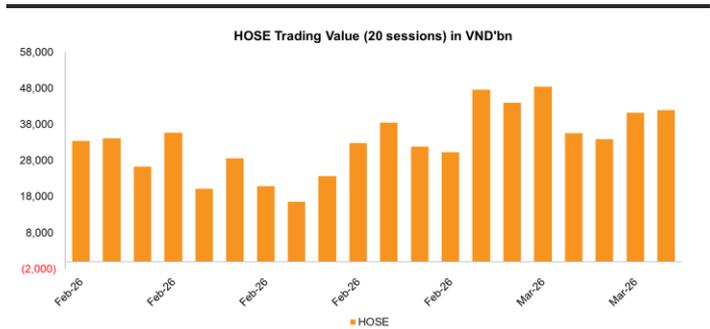
Source: Bloomberg

Figure 2: Sector-Level Performance

Sector	Index Weight (%)	P/E	P/B	Change (%)				% change in trading volume
				1D	1M	YTD	1Y	
Consumer Discretionary	4.6	129.0	3.5	3.9	-8.9	-9.0	19.2	83.6
Consumer Staples	7.6	22.3	5.1	3.6	-8.1	-10.6	1.3	48.1
Energy	3.5	30.6	2.6	-6.0	31.9	85.4	120.7	-22.2
Financials	39.5	11.9	1.7	3.8	-4.3	-0.8	14.8	10.7
Health Care	0.5	38.3	2.8	2.3	-1.0	3.2	14.8	16.9
Industrials	7.3	21.1	3.9	0.1	-6.1	-12.0	25.4	66.5
Information Technology	2.0	15.4	3.6	4.3	-18.2	-15.2	-31.4	24.6
Materials	6.8	19.5	1.9	2.6	2.1	13.9	9.5	190.3
Real Estate	23.3	56.1	5.0	-1.0	-4.3	-18.7	323.7	-15.8
Utilities	4.8	17.8	2.8	-4.1	-6.1	23.2	33.6	2.6

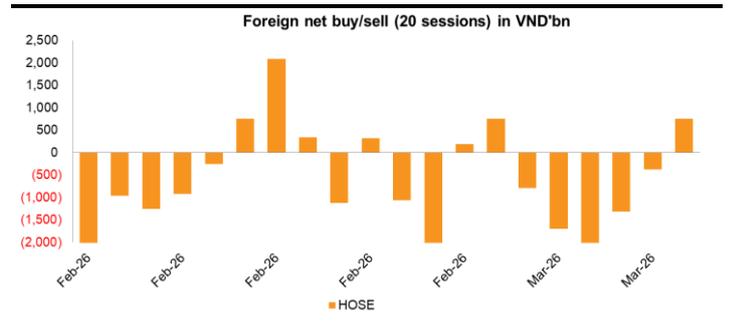
Source: Fiipro, VNDIRECT RESEARCH

Figure 3: HoSE daily trading value in the last 20 sessions



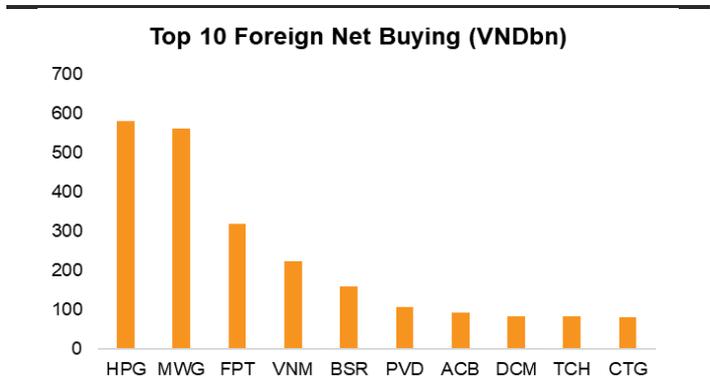
Source: WITS, VNDIRECT RESEARCH

Figure 4: Foreign net buy/sell in the last 20 sessions



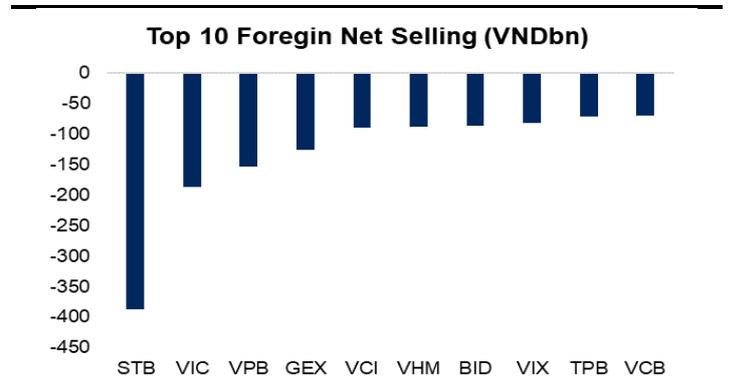
Source: WITS, VNDIRECT RESEARCH

Figure 5: Top 10 foreign net bought stocks



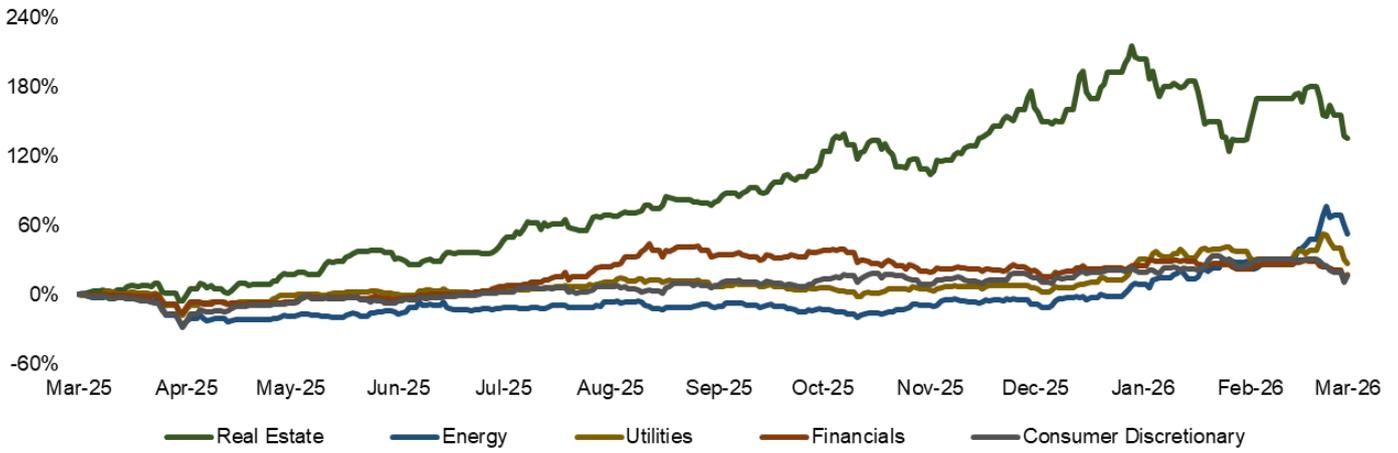
Source: Fiipro, VNDIRECT RESEARCH

Figure 6: Top 10 net sold stocks by foreign investors

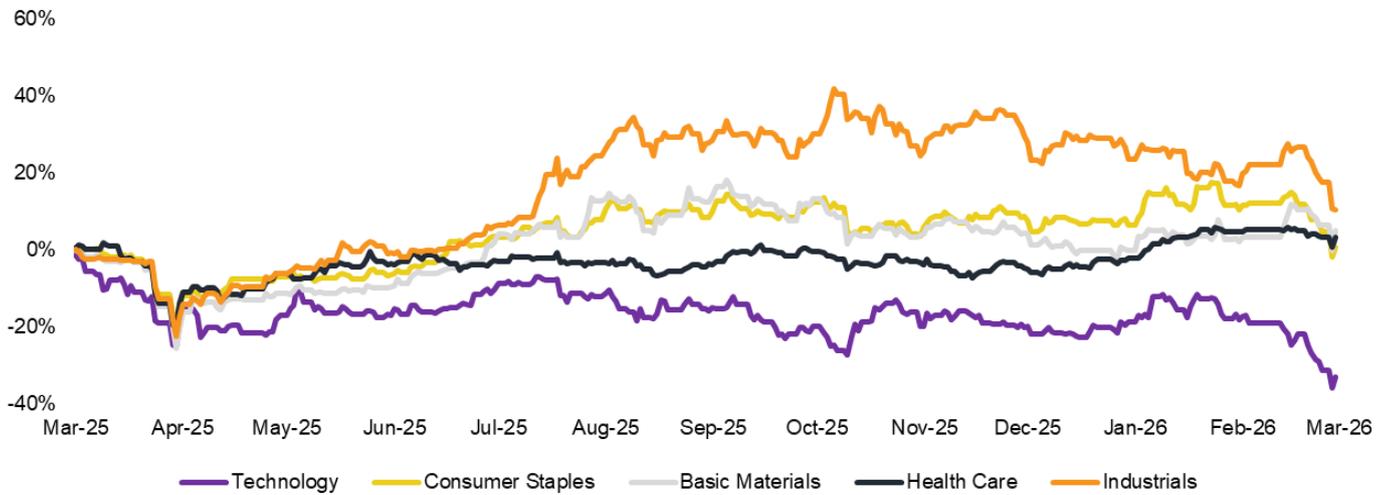


Source: Fiipro, VNDIRECT RESEARCH

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



News Highlights

Global Macro News

- **United States:** Following President Donald Trump's rhetoric signaling that the military campaign in Iran is "nearly complete," crude benchmarks took a sharp leg down. Brent crude retreated to USD92.45/barrel, while WTI plunged over 6% to settle at USD88.65/barrel. This price action reflects a significant shift in market sentiment, as traders begin to price in a de-escalation of Middle Eastern supply-side risks.
- **Japan:** Japan's corporate sector is exhibiting signs of severe structural exhaustion. In February, the nation recorded 851 corporate insolvencies, marking an 11.3% year-on-year surge and hitting a 13-year peak. This wave of bankruptcies is particularly concerning as it is driven not just by debt, but by an acute labor crunch and relentless input cost inflation, highlighting the fragile state of Japan's SME (Small and Medium Enterprise) ecosystem.

Domestic Macro News

- On the domestic front, the Vietnamese Government has demonstrated significant policy agility in response to global volatility. The issuance of Decree No. 72/2026/ND-CP marks a decisive move to stabilize the economy by slashing the MFN (Most Favored Nation) import tariff on petroleum and refining feedstocks to 0%.

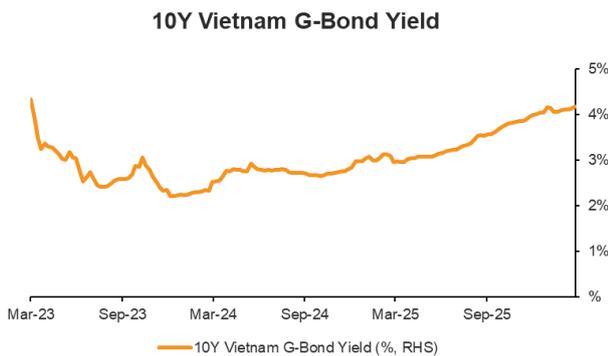
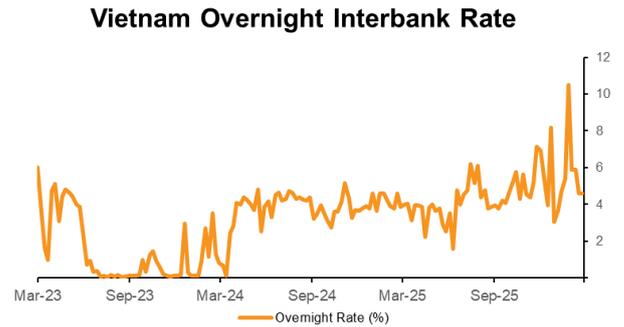
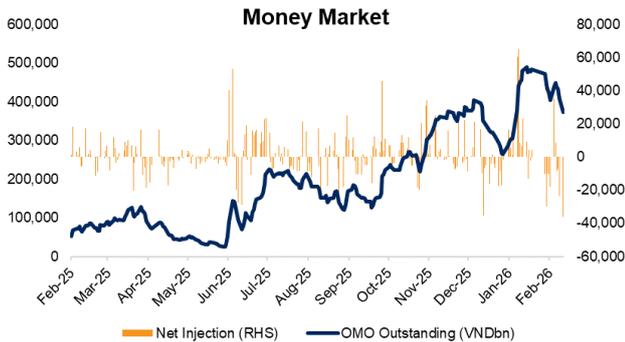
Sector and Corporate News

- **FPT & STB** – In 2025, PYN Elite Fund exited its investments in FPT and STB earlier than expected, highlighting two contrasting cases of early divestment. The decision reflects how timely portfolio rotation can help mitigate downside risks and reallocate capital more efficiently in volatile equity markets.
- **HPG** – On March 9, Mr. Tran Vu Minh, son of Chairman Tran Dinh Long, registered to purchase 50 million shares of Hoa Phat Group amid a sharp decline in the stock price.
- **Hai Au Aviation** – Seaplane operator Hai Au Aviation has appointed a 31-year-old female executive linked to Masterise Group as its new Chairwoman, signaling potential strategic shifts in the company's business direction.
- **TCM** – On March 9, the wife of the Chairman reported purchasing 20,000 TCM shares via order matching.
- **MSH** – For 2026, Nam Dinh Garment targets revenue and pre-tax profit growth of ~8% and 10%, respectively, compared with the previous year's results.
- **PVG** – For 2026, PVG targets LPG sales volume of 356,000 tons (+29% vs 2025 plan), revenue of VND7.1tn (+7% YoY, record high), and net profit of VND14.6bn, broadly flat compared with last year.

Weekly key events

Date	Nation	Key Disclosures
Monday – Thursday (Mar 9–12)	China	NPC plenary sessions continue deliberating and voting on key legislation including the Ecological Environment Code, the Ethnic Unity Promotion Law, and notably the 15th Five-Year Plan (2026–2030).
Wednesday Mar 11	U.S	February 2026 CPI
Thursday Mar 12	U.S	Initial Jobless Claims
Friday Mar 13	U.S	January 2026 PCE Price Index

Capital and money markets



Money Market	Closing price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	3.85	0.5	2.7	18.3	65.8
Vietnam Interbank Overnight Rate (%)	5.75	19.0	-32.0	248.5	37.6
Vietnam Interbank 1M Rate (%/year)	7.32	2.8	-14.1	-11.3	76.4
USD/VND	26,235	0.2	-1.3	0.2	-2.7
DXY	98.56	-0.6	1.8	0.2	-5.1
US Gov't Bond 10 Year (%/year)	4.09	-0.1	-1.2	-1.8	-2.9
US Gov't Bond 3 Year (%/year)	3.55	-0.2	1.0	0.3	-8.8

Commodity Market	Closing Price	Change (%)			
		1D	1M	YTD	1Y
Gold (USD/oz)	5,187.80	1.6	3.7	19.5	78.9
Ron 95 (USD/b)	86.15	-9.1	34.7	50.0	30.5
Dầu Brent (USD/b)	90.20	-8.9	31.1	48.2	30.2
Steel (USD/ton)	460.8	0.0	-1.6	-2.6	-8.5
Pork (USD/kg)	1.5	-1.3	-15.1	-19.5	-30.2
Rice (USD/ton)	499.6	1.1	-1.6	14.8	-16.8
Urea (USD/ton)	537.5	21.7	26.5	56.9	37.8

Commodity prices

Energy	%dod	%mom	%yoy
WTI	-9.1%	34.7%	30.5%
Brent Crude	-8.9%	31.1%	30.2%
JKM LNG	4.6%	80.2%	46.2%
Henry Hub LNG	-13.0%	76.9%	41.7%
NW Thermal Coal	4.8%	0.0%	-23.2%
Singapore Flatt FO	16.1%	67.5%	56.6%

Precious Metals	%dod	%mom	%yoy
Gold	1.6%	3.7%	78.9%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	3.8%	8.5%	170.3%
Platinum	2.3%	5.7%	129.6%

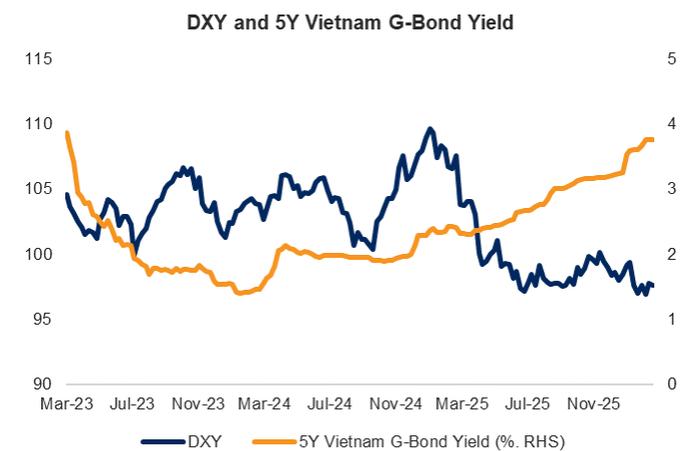
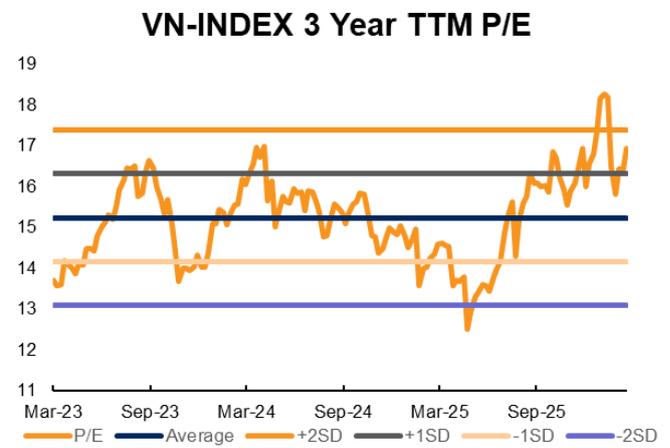
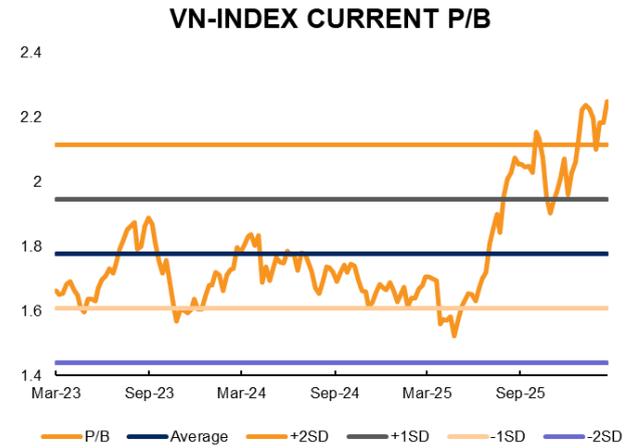
Base Metals	%dod	%mom	%yoy
Tungsten	3.0%	51.7%	478.9%
Copper	1.5%	-0.4%	26.9%
Aluminum	-2.4%	9.8%	25.2%
Nickel	-0.1%	0.7%	5.9%
Zinc	0.1%	-0.4%	1.8%
Lead	NA	NA	NA
Steel	0.0%	-1.6%	-8.5%
Iron Ore	0.0%	0.9%	3.2%

Agriculture	%dod	%mom	%yoy
Rice	1.1%	-1.6%	-16.8%
Coffee (Arabica)	1.4%	0.6%	-22.7%
Sugar	3.5%	1.7%	-20.3%
Cocoa	1.9%	-22.1%	-60.7%
Palm Oil	-2.7%	8.3%	NA
Cotton	1.1%	6.1%	-1.0%
Dry Milk Powder	0.2%	8.5%	-10.6%
Wheat	-2.2%	13.1%	12.0%
Soybean	-0.5%	4.7%	17.5%
Cashews	NA	0.0%	2.8%
Rubber	-0.1%	8.1%	9.7%
Urea	21.7%	26.5%	37.8%

Livestock	%dod	%mom	%yoy
Live Hogs	-0.8%	8.9%	8.6%
Cattle	-1.9%	-3.8%	14.9%

Source: Bloomberg

Market Value Drivers



VNDS Research Coverage Summary

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
Aviation										
ACV	6,582	5.5	3,087	48,200	73,300	53.2%	1.1%	15.9	2.5	17%
AST	125	0.0	4	72,600	85,400	21.1%	3.4%	13.2	5.6	45%
HVN	2,704	1.9	579	22,800	43,400	93.1%	2.7%	8.9	11.8	
VJC	3,495	11.2	821	155,000	113,600	-26.1%	0.6%	41.1	3.7	10%
Consumer										
BAF	400	4.3	183	34,550	37,200	7.7%		64.0	2.6	3%
DGW	357	5.6	100	42,300	49,600	18.4%	1.2%	16.9	2.7	17%
FRT	943	3.5	156	145,200	150,300	3.8%	0.2%	31.1	4.7	26%
MCH	6,809	1.8	2,375	138,000	147,000	8.0%	1.5%	26.8	9.9	46%
MWG	4,534	26.6	57	81,000	96,300	20.1%	1.2%	16.9	3.6	23%
PNJ	1,476	8.1	3	113,500	109,900	-2.3%	0.9%	14.0	2.9	23%
QNS	671	0.3	272	47,900	53,400	13.6%	2.1%	7.9	1.4	18%
SAB	2,188	3.3	911	44,750	59,900	38.3%	4.5%	13.4	2.7	20%
VHC	488	3.3	388	57,000	71,300	28.6%	3.5%	9.4	1.3	15%
VNM	4,947	19.5	2,549	62,100	74,800	25.0%	4.6%	15.4	4.2	27%
Financials										
ACB	4,533	12.8	131	23,150	31,300	39.0%	3.8%	7.6	1.3	18%
BID	11,187	16.8	1,416	41,800	47,200	14.0%	1.1%	9.8	1.7	19%
CTG	10,377	23.5	486	35,050	49,000	40.7%	0.9%	7.9	1.5	21%
HDB	4,798	21.4	200	25,150	39,500	59.6%	2.6%	7.1	1.7	25%
LPB	4,623	3.2	196	40,600	33,400	-11.6%	6.2%	10.6	2.6	25%
MBB	8,152	31.8	1	26,550	32,900	25.8%	1.9%	8.0	1.6	22%
STB	4,671	31.8	732	65,000	45,700	-28.7%	0.9%	20.6	2.0	10%
TCB	8,184	17.9	2	30,300	40,300	36.3%	3.3%	8.5	1.3	16%
TPB	1,692	9.0	88	16,000	17,800	17.2%	6.0%	6.0	1.0	18%
VCB	19,237	27.6	1,814	60,400	69,300	15.5%	0.7%	14.3	2.2	17%

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
VIB	2,089	4.5	6	16,100	23,600	50.4%	3.8%	7.5	1.2	16%
VPB	7,712	23.0	388	25,500	37,100	47.5%	2.0%	8.4	1.2	15%
Garments & Textiles										
MSH	154	1.0	66	35,900	40,600	24.2%	11.1%	6.6	2.1	33%
TCM	100	1.5	2	23,500	29,800	28.9%	2.1%	10.9	1.1	10%
Industrials										
BCM	2,130	3.2	702	54,000	68,600	29.1%	2.0%	16.2	2.5	16%
GMD	1,162	5.5	95	71,500	72,000	3.5%	2.8%	19.5	2.3	12%
HAH	362	5.8	83	56,300	55,400	-0.2%	1.4%	8.2	2.1	29%
VSC	312	8.4	148	21,850	19,100	-10.3%	2.3%	24.0	1.5	7%
IDC	600	6.1	211	41,500	45,600	13.5%	3.6%	8.2	2.4	32%
KBC	1,080	6.6	410	30,100	30,000	0.9%	1.2%	12.2	1.1	10%
PHR	301	2.0	107	58,200	68,400	19.8%	2.3%	16.6	1.9	13%
VTP	425	3.5	185	91,500	129,200	42.4%	1.2%	32.0	6.3	21%
Materials										
DGC	1,099	16.0	451	75,900	128,300	73.0%	4.0%	10.1	1.9	20%
HPG	7,929	47.8	2,110	27,100	30,000	11.8%	1.1%	13.5	1.6	13%
Oil & Gas										
BSR	6,451	20.3	3,027	33,800	16,700	-49.3%	1.3%	32.6	2.8	9%
GAS	8,922	13.7	4,169	97,000	78,400	-17.1%	2.1%	20.5	3.5	18%
OIL	796	5.1	49	20,200	14,800	-25.5%	1.2%	63.9	2.0	3%
PLX	2,601	16.0	121	53,700	47,700	-8.9%	2.2%	28.6	2.6	10%
PVD	838	12.5	309	39,550	32,600	-11.3%	6.3%	24.0	1.3	6%
PVS	823	16.5	274	42,200	41,800	0.6%	1.6%	11.9	1.4	13%
PVT	476	6.4	179	26,600	23,400	-11.2%	0.9%	12.0	1.4	13%
Petrochemicals										
DPM	811	8.0	358	31,300	22,700	-24.7%	2.8%	20.8	1.9	10%
DCM	983	6.5	411	48,700	40,000	-13.8%	4.1%	15.2	2.4	16%

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
DDV	163	2.1	76	29,200	39,700	39.0%	3.1%	25.3	2.4	10%
PLC	80	1.2	39	26,100	34,100	32.6%	1.9%	155.4	1.7	1%
Power										
POW	1,532	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	367	2.5	113	26,000	37,400	45.8%	1.9%	13.6	1.4	11%
PC1	404	6.6	137	25,750	26,500	2.9%	0.0%	11.5	1.6	15%
REE	1,231	1.5	0	59,600	76,600	30.2%	1.7%	12.8	1.5	13%
Property										
DXG	562	8.6	163	13,250	18,300	53.2%	15.1%	57.4	1.0	2%
KDH	1,072	6.2	223	25,050	41,800	68.0%	1.2%	28.6	1.5	5%
NLG	478	3.4	44	25,850	42,200	65.0%	1.8%	17.7	1.0	6%
VHM	14,059	34.7	5,911	89,800	93,600			9.0	1.6	19%
VRE	2,083	12.1	774	24,050	32,000	37.4%	4.4%	8.5	1.1	14%
Technology										
FPT	5,162	41.8	750	79,500	118,200	49.9%	1.3%	14.4	3.7	28%

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