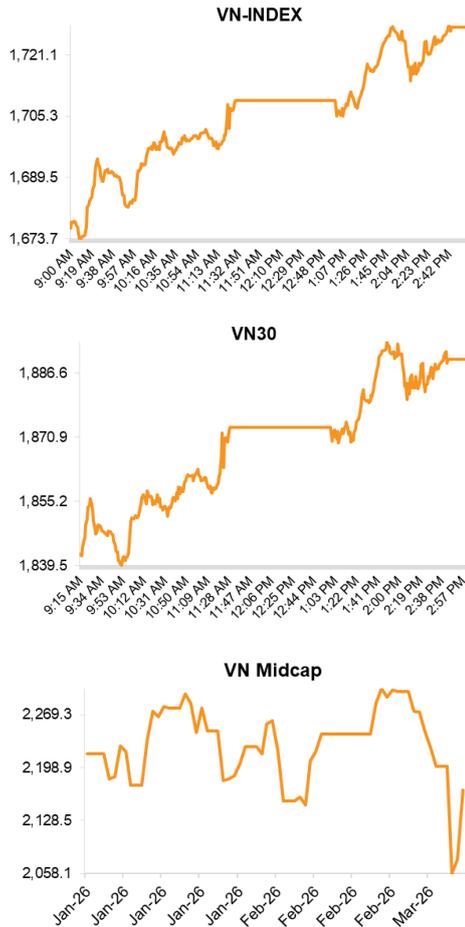


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Stock market

All sectors advance as VN-Index surges 3.1%

The VN-Index closed Wednesday at 1,728.34, up 51.61 points or 3.1%, with market breadth firmly positive at 291 advances (30 at ceiling) against 57 declines (three at floor), excluding 35 unchanged stocks. HoSE matched value fell to VND28.8tn (~USD1.1bn), down 24.5% from the previous session. The HNX-Index rose 2.9% to close at 247.02. Today's rebound was driven by broad buying interest across large-cap names, extending the technical recovery from Monday's capitulation low. However, the sharp 24.5% drop in HoSE liquidity is a concern as gains built on thin volume are vulnerable to reversal, and a sustained recovery will require liquidity to return toward the 20-session average before investor confidence can be considered restored.

All sectors closed in the green. Retail Services (+5.9%) and Oil & Gas (+5.6%) led the advance, followed by Chemicals (+4.1%), Real Estate (+4.0%), Utilities (+4.0%) and Financial Services (+3.2%). Banking (+1.4%), Technology (+0.9%) and Healthcare (+0.5%) posted the most modest gains.

Among VN30 constituents, 28 stocks advanced — three at ceiling — against just one decliner, with the index climbing 2.9% to close at 1,889.94. BSR and GMD each hit their ceiling price at +7.0%, while MWG surged 6.8% and VRE gained 6.4%. On the downside, BID slipped 0.2%.

Foreign investors were net buyers of VND1.2tn on HOSE. MWG drew the heaviest foreign demand at VND595.8bn, followed by ACB (VND116.6bn), HPG (VND113.1bn), BSR (VND96.4bn) and GMD (VND88.8bn). On the sell side, STB (VND143.3bn), SSI (VND137.9bn) and BID (VND101.8bn) recorded the largest foreign outflows.

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTY	LC Gov	YTD Net	LC/USD	LC/USD
Peers		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDmnn)	3cond Yield	Foreign Flow	% MoM	% YoY
China	Shanghai Index	0.2%	4.1%	19.7	1.6	8.3%	2.2%	153,916	1.6%	120,517	0.6%	5.2%
India	NSE500 Index	-1.2%	-7.5%	23.9	3.4	15.2%	1.2%	9,276	6.4%	-4,665	-1.4%	-5.2%
Indonesia	JCI Index	-0.7%	-14.5%	18.6	1.9	11.4%	3.6%	1,496	6.1%	-527	-0.6%	-2.8%
Singapore	FSTAS Index	0.1%	4.0%	17.1	1.5	9.2%	4.5%	1,269	1.6%	1,103	-0.9%	4.4%
Malaysia	FBME Index	0.5%	1.5%	16.5	1.4	8.4%	3.8%	663	3.4%	338	-0.1%	12.7%
Philippines	PCOMP Index	0.6%	-1.3%	10.3	1.0	10.1%	3.7%	108	5.8%	319	-1.4%	-3.2%
Thailand	SET Index	0.4%	12.0%	12.8	1.3	8.7%	4.3%	1,706	1.4%	1,141	-2.1%	6.4%
Vietnam	VN-Index	3.1%	-3.1%	15.1	2.0	14.5%	1.4%	1,059	3.9%	-714	-1.0%	-2.9%

March 11, 2026

Figure 1: Market Index Overview

Index			
Closing Price (pts)	1,728.3	247.0	124.1
1 Day (%)	3.1	2.9	1.5
1 Month (%)	-3.8	-3.5	-1.9
YTD	-3.1	-0.7	2.6
1 Year (%)	29.7	2.7	24.8
Market Cap (VNDtn)	300	15	25
Trading Value (VNDtn)	1.1	3.0	0.9
Up	291	129	175
Down	57	34	78
Unch	55	133	491

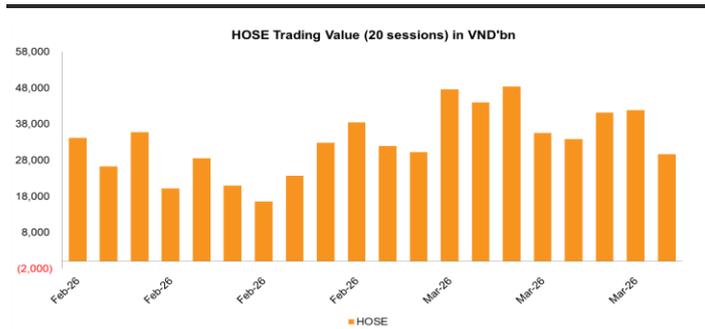
Source: Bloomberg

Figure 2: Sector-Level Performance

Sector	Index Weight (%)	P/E	P/B	Change (%)				% change in trading volume
				1D	1M	YTD	1Y	
Consumer Discretionary	4.7	138.7	3.7	6.1	-5.6	-3.7	25.3	36.8
Consumer Staples	7.6	23.2	5.3	3.5	-5.6	-7.8	4.4	-37.9
Energy	3.6	32.3	2.7	5.5	39.1	96.8	138.3	-23.9
Financials	39.2	12.2	1.8	1.8	-5.2	0.9	16.6	-32.6
Health Care	0.5	38.3	2.8	0.3	-1.0	3.4	14.6	66.9
Industrials	7.3	21.9	4.1	4.0	-4.7	-8.7	30.2	-4.8
Information Technology	1.9	15.7	3.6	1.4	-17.8	-13.9	-29.5	-47.6
Materials	6.7	20.5	2.0	3.2	4.6	17.5	11.8	-39.3
Real Estate	23.4	57.3	5.2	4.0	-5.2	-15.6	335.3	-16.7
Utilities	4.9	18.8	3.0	4.4	0.8	29.2	41.1	7.4

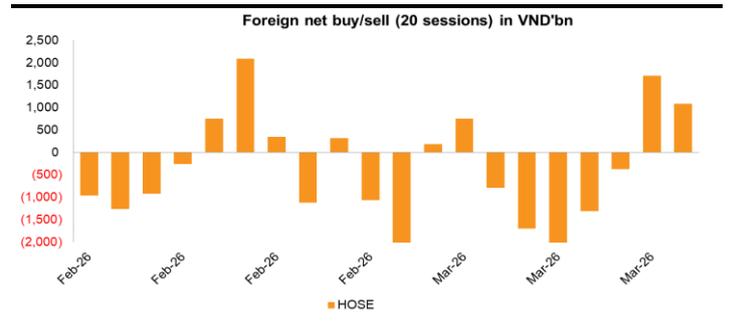
Source: Fiipro, VNDIRECT RESEARCH

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



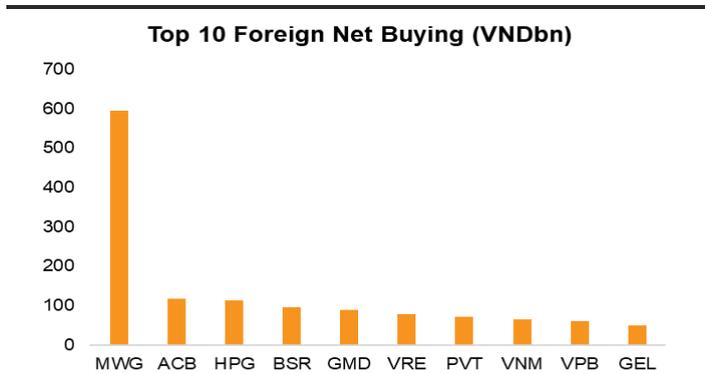
Source: WITS, VNDIRECT RESEARCH

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



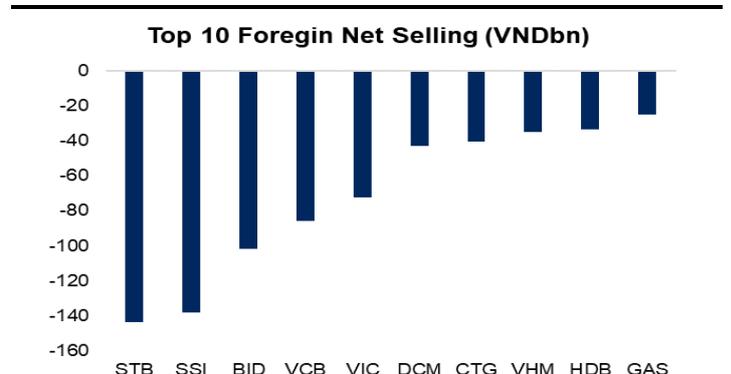
Source: WITS, VNDIRECT RESEARCH

Figure 5: Top 10 foreign net bought stocks



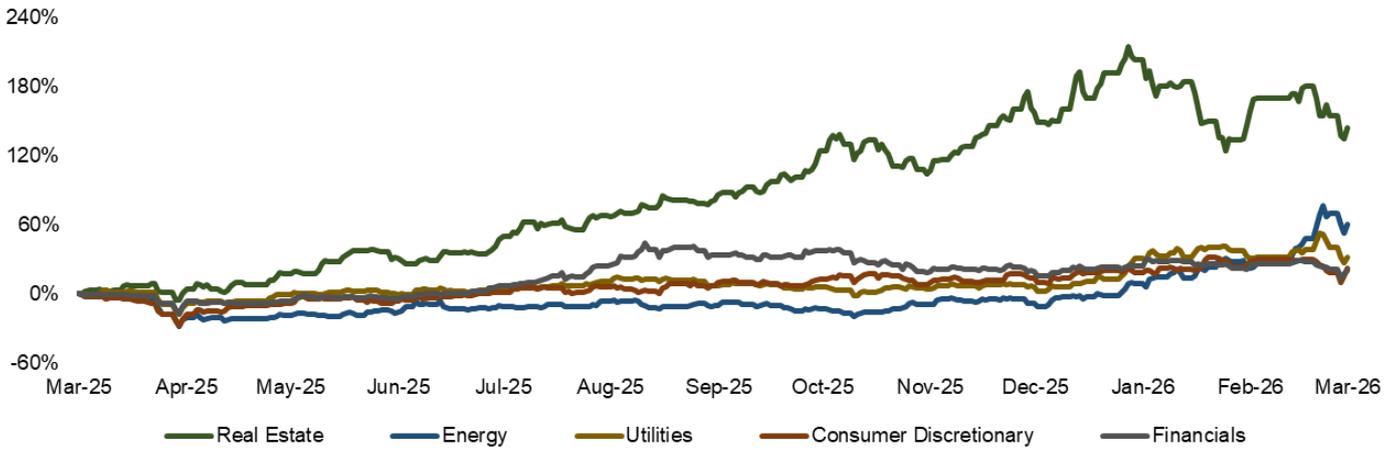
Source: Fiipro, VNDIRECT RESEARCH

Figure 6: Top 10 net sold stocks by foreign investors

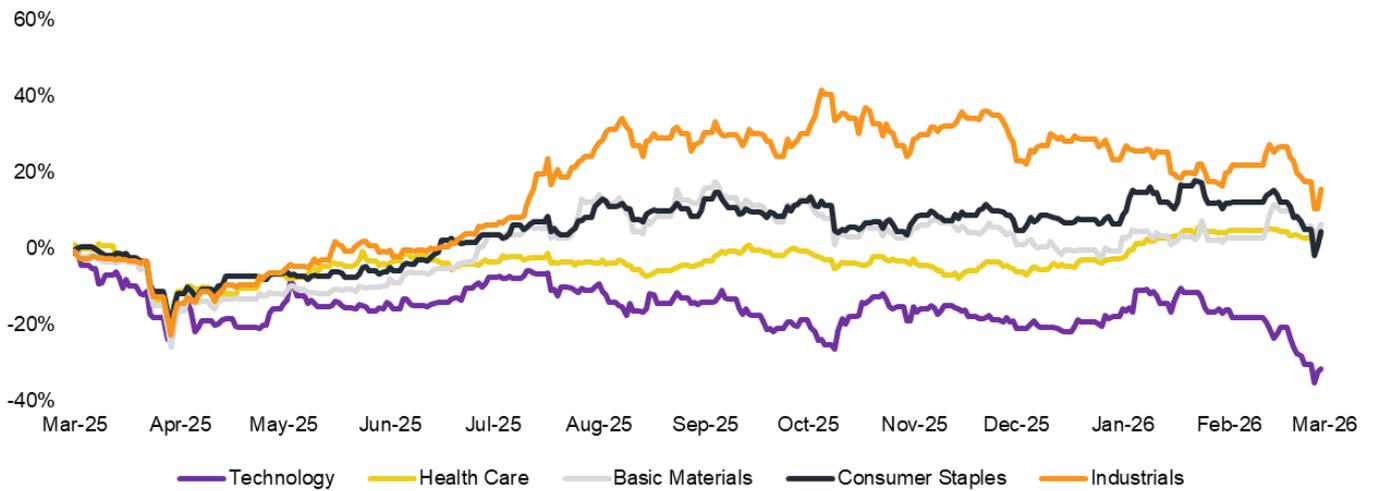


Source: Fiipro, VNDIRECT RESEARCH

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



News Highlights

Global Macro News

- **United States:** The Bureau of Labor Statistics released its February 2026 CPI report this morning, with headline inflation of +2.4% YoY (+0.3% MoM) and core CPI of +2.5% YoY (+0.3% MoM) broadly in line with January readings and analyst forecasts. Analysts were quick to note that the February data was collected entirely before the onset of the Iran conflict, meaning the recent energy price surge will not appear in the figures until the March and April prints. The Fed is widely expected to remain on hold, with markets pricing in just one 25-basis-point cut in 2026, likely in September, as policymakers wait for clearer pricing signals following the Middle East conflict.
- **Crude oil:** Energy markets staged a meaningful retreat on Wednesday. WTI crude slipped below USD85/barrel and Brent fell below USD90/barrel after the International Energy Agency announced plans for the largest strategic reserve release in its history, aimed at offsetting the supply disruption from the near-total blockage of the Strait of Hormuz, which has cut output from major Middle Eastern producers by more than six million barrels per day.

Domestic Macro News

- Vietnam's CPI in February 2026 rose 1.14% MoM and 3.35% YoY, driven by elevated food, dining and transport costs during the Lunar New Year holiday. For the first two months of 2026, average CPI was up 2.94% YoY while core inflation rose 3.47%.
- As of March 10, retail RON95-III gasoline rose to ~VND30,000/liter, with the Government's Price Stabilization Fund deploying VND4,000–5,000 per unit to cushion the increase. Without this support, the pump price could have reached VND33,120/liter. The Ministry of Industry and Trade also ordered petroleum distributors to diversify supply sources and adhere to import plans for March, while immediately preparing April import schedules to ensure domestic supply stability.

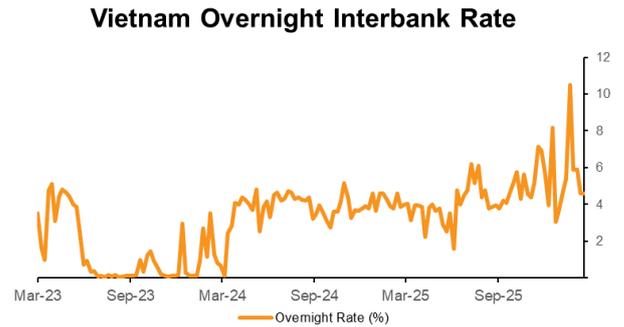
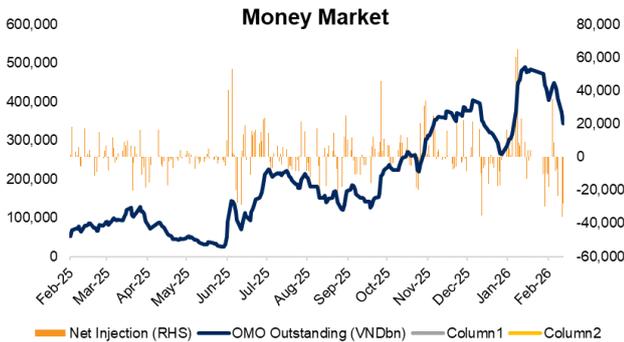
Sector and Corporate News

- **STB:** STB targets a profit of VND8.1tn (USD308mn), and aims to reduce its non-performing loan ratio to below 5% by 2026, with profit growth of 6.2% compared to 2025, while focusing on strengthening asset quality and management capacity for sustainable development.
- **GEX:** GELEX plans to distribute a total dividend of 33% for 2025 (25% in shares, 8% in cash), issue shares to increase capital by 20%, with total payout possibly reaching 53% and charter capital increasing from VND9tn (USD342mn) to VND13tn (USD494mn), and hit a revenue target of VND44.7tn (USD1.7bn) in 2026
- **VIC:** Billionaire Pham Nhat Vuong, Chairman of VIC, increased his assets from \$6.5bn to \$27.7bn as of March 1, 2026, ranking him 93rd in the world; two relatives entered Forbes for the first time; VIC shares have risen 575% in one year.
- **IDP:** IDP plans to distribute dividends for 2025 ranging from 50-80%, targets a profit of VND700bn (USD27mn) in 2026 (an increase of 295%) and revenue of VND8.3tn (USD315mn); main shareholders include Bluepoint (54.29%), Vietcap (15%), Daytona (12.56%).
- **TBC:** After exceeding its plan in 2025 with revenue of VND580bn (USD22mn) and profit of VND255bn (USD9.7mn), TBC sets a more cautious target for 2026, expecting revenue of VND538bn (USD20mn), a 13% decrease in after-tax profit, focusing on negotiating electricity prices, expanding technical services, and distributing a 20% dividend.
- **MDG:** MDG escapes warning due to accumulated losses, with net profit after tax in 2025 reaching VND43bn (USD1.63mn), revenue increasing by 5% thanks to construction and stone exploitation; the company plans to expand business sectors, but was fined and retroactively taxed nearly VND3.6bn (USD137,000) due to incorrect declarations during the 2020-2022 period.
- **MIG:** Military Insurance Corporation (MIG) ceased operations of 23 member units, achieving a net profit of VND325bn (USD12.4mn) in 2025 (an increase of 36%) but only completing 76% of the plan, with total assets increasing by 15% to over VND11tn (USD418.3mn).

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	0.1	2.7	18.4	66.1
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	26,252	0.0	-1.0	0.2	-2.9
DXY	99.02	0.2	2.3	0.7	-4.3
US Gov't Bond 10 Year (%/year)	4.17	0.3	-0.1	0.0	-2.6
US Gov't Bond 3 Year (%/year)	3.62	0.1	1.3	2.2	-8.4

Commodity Market	Closing Price	Change (%)			
		1D	1M	YTD	1Y
Gold (USD/oz)	5,203.20	-0.7	2.6	19.9	78.1
Ron 95 (USD/b)	88.20	5.7	36.5	53.6	33.1
Dầu Brent (USD/b)	92.35	5.2	33.1	51.8	32.8
Steel (USD/ton)	461.1	0.0	-1.5	-2.6	-8.4
Pork (USD/kg)	1.5	-0.5	-12.4	-19.9	-31.0
Rice (USD/ton)	495.1	-0.9	-2.8	13.8	-20.2
Urea (USD/ton)	537.5	21.7	26.5	56.9	37.8

Commodity prices

Energy	% dod	% mom	% yoy
WTI	5.7%	36.5%	33.1%
Brent Crude	5.2%	33.1%	32.8%
JKM LNG	-8.7%	64.6%	34.0%
Henry Hub LNG	7.9%	83.8%	47.4%
NW Thermal Coal	-5.2%	-3.1%	-32.8%
Singapore Platt FO	3.8%	73.4%	58.2%

Precious Metals	% dod	% mom	% yoy
Gold	-0.7%	2.6%	78.1%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-2.2%	3.8%	164.9%
Platinum	-2.9%	1.1%	121.4%

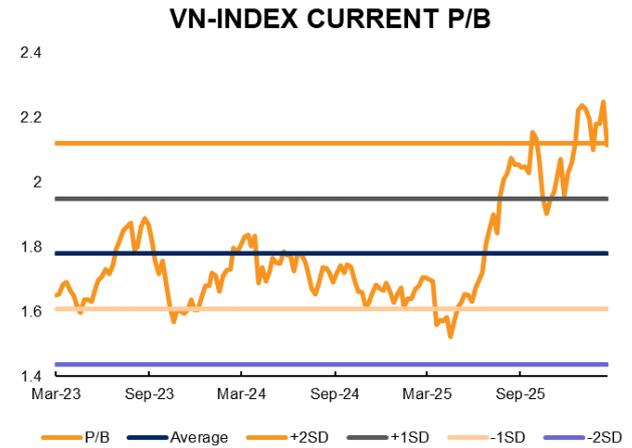
Base Metals	% dod	% mom	% yoy
Tungsten	2.4%	50.9%	484.7%
Copper	-1.7%	-2.7%	22.4%
Aluminum	0.6%	12.0%	26.5%
Nickel	0.1%	0.0%	5.7%
Zinc	0.2%	-0.5%	2.6%
Lead	NA	NA	NA
Steel	0.0%	-1.5%	-8.4%
Iron Ore	-1.9%	-1.0%	1.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.9%	-2.8%	-20.2%
Coffee (Arabica)	-0.4%	2.2%	-22.8%
Sugar	0.3%	4.3%	-22.7%
Cocoa	5.0%	-11.8%	-59.5%
Palm Oil	1.7%	10.6%	NA
Cotton	0.3%	5.7%	-0.7%
Dry Milk Powder	-0.4%	6.8%	-12.7%
Wheat	-2.2%	10.7%	7.2%
Soybean	0.6%	5.8%	18.8%
Cashews	NA	0.0%	2.8%
Rubber	0.4%	8.6%	10.6%
Urea	21.7%	26.5%	37.8%

Livestock	% dod	% mom	% yoy
Live Hogs	1.3%	10.6%	8.8%
Cattle	1.0%	-2.8%	15.9%

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	6,809	5.6	3,193	49,900	73,300	48.0%	1.1%	16.5	2.6	17%
AST	125	0.0	4	73,000	85,400	20.4%	3.4%	13.3	5.6	45%
HVN	2,768	1.9	593	23,350	43,400	88.5%	2.7%	9.1	12.1	
VJC	3,599	11.0	846	159,700	113,600	-28.2%	0.6%	42.4	3.8	10%
Consumer										
BAF	402	4.3	184	34,700	37,200	7.2%		64.3	2.6	3%
DGW	381	5.7	106	45,250	49,600	10.7%	1.1%	18.1	2.9	17%
FRT	1,007	3.5	167	155,300	150,300	-3.0%	0.2%	33.3	5.1	26%
MCH	7,150	1.8	2,494	145,000	147,000	2.8%	1.4%	28.1	10.4	46%
MWG	4,838	27.3	60	86,500	96,300	12.5%	1.2%	18.1	3.9	23%
PNJ	1,546	8.3	4	119,000	109,900	-6.8%	0.8%	14.7	3.1	23%
QNS	667	0.3	270	47,600	53,400	14.3%	2.1%	7.8	1.4	18%
SAB	2,189	3.2	910	44,800	59,900	38.2%	4.5%	13.4	2.7	20%
VHC	504	3.3	402	59,000	71,300	24.2%	3.4%	9.7	1.4	15%
VNM	5,016	19.7	2,582	63,000	74,800	23.3%	4.5%	15.6	4.3	27%
Financials										
ACB	4,539	13.0	132	23,200	31,300	38.7%	3.7%	7.6	1.3	18%
BID	11,153	16.9	1,414	41,700	47,200	14.3%	1.1%	9.8	1.7	19%
CTG	10,385	23.7	488	35,100	49,000	40.5%	0.9%	7.9	1.5	21%
HDB	4,910	21.1	206	25,750	39,500	55.9%	2.5%	7.2	1.7	25%
LPB	4,745	3.2	201	41,700	33,400	-13.9%	6.0%	10.9	2.6	25%
MBB	8,223	31.7	1	26,800	32,900	24.6%	1.9%	8.1	1.6	22%
STB	4,761	32.1	749	66,300	45,700	-30.1%	0.9%	21.0	2.1	10%
TCB	8,395	18.1	2	31,100	40,300	32.8%	3.2%	8.7	1.3	16%
TPB	1,738	9.2	93	16,450	17,800	14.0%	5.8%	6.2	1.1	18%
VCB	19,225	27.8	1,813	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	2,211	4.5	6	17,050	23,600	42.0%	3.6%	8.0	1.2	16%
VPB	7,994	23.1	402	26,450	37,100	42.2%	1.9%	8.7	1.2	15%
Garments & Textiles										
MSH	156	1.0	67	36,350	40,600	22.7%	11.0%	6.7	2.1	33%
TCM	102	1.5	2	24,000	29,800	26.3%	2.1%	11.1	1.1	10%
Industrials										
BCM	2,220	3.2	732	56,300	68,600	23.8%	2.0%	16.9	2.6	16%
GMD	1,243	5.7	100	76,500	72,000	-3.3%	2.6%	20.9	2.5	12%
HAH	387	5.8	91	60,200	55,400	-6.7%	1.3%	8.8	2.3	29%
VSC	333	8.3	158	23,350	19,100	-16.1%	2.1%	25.6	1.6	7%
IDC	635	6.2	223	43,900	45,600	7.3%	3.4%	8.6	2.6	32%
KBC	1,141	6.6	434	31,800	30,000	-4.5%	1.2%	12.9	1.2	10%
PHR	311	2.0	111	60,300	68,400	15.7%	2.2%	17.2	2.0	13%
VTP	437	3.6	191	94,300	129,200	38.2%	1.1%	32.9	6.5	21%
Materials										
DGC	1,124	16.2	463	77,700	128,300	69.0%	3.9%	10.4	2.0	20%
HPG	8,011	48.3	2,143	27,400	30,000	10.6%	1.1%	13.6	1.6	13%
Oil & Gas										
BSR	6,895	20.7	3,234	36,150	16,700	-52.6%	1.2%	34.9	3.0	9%
GAS	9,467	14.0	4,424	103,000	78,400	-21.9%	2.0%	21.8	3.7	18%
OIL	843	5.2	53	21,400	14,800	-29.7%	1.2%	67.7	2.1	3%
PLX	2,672	16.3	126	55,200	47,700	-11.4%	2.2%	29.4	2.7	10%
PVD	872	12.6	327	41,200	32,600	-14.8%	6.1%	25.0	1.4	6%
PVS	877	16.7	297	45,000	41,800	-5.7%	1.5%	12.6	1.5	13%
PVT	497	6.8	184	27,750	23,400	-14.9%	0.8%	12.5	1.5	13%
Petrochemicals										
DPM	824	8.3	363	31,800	22,700	-25.9%	2.7%	21.1	1.9	10%
DCM	971	6.7	405	48,150	40,000	-12.8%	4.2%	15.0	2.4	16%

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DDV	163	2.1	76	29,200	39,700	39.0%	3.1%	25.3	2.4	10%
PLC	86	1.2	41	27,800	34,100	24.5%	1.8%	165.5	1.8	1%
Power										
POW	1,583	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	392	2.5	121	27,800	37,400	36.3%	1.8%	14.6	1.5	11%
PC1	418	6.7	142	26,700	26,500	-0.7%	0.0%	11.9	1.7	15%
REE	1,246	1.5	0	60,400	76,600	28.5%	1.7%	12.9	1.6	13%
Property										
DXG	587	8.7	172	13,850	18,300	46.6%	14.4%	60.0	1.1	2%
KDH	1,101	6.2	229	25,750	41,800	63.5%	1.1%	29.4	1.6	5%
NLG	496	3.5	47	26,850	42,200	58.9%	1.7%	18.4	1.0	6%
VHM	15,005	34.5	6,317	95,900	93,600			9.6	1.7	19%
VRE	2,216	12.0	824	25,600	32,000	29.1%	4.1%	9.0	1.2	14%
Technology										
FPT	5,204	42.1	776	80,200	118,200	48.6%	1.2%	14.6	3.7	28%

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