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Stock market

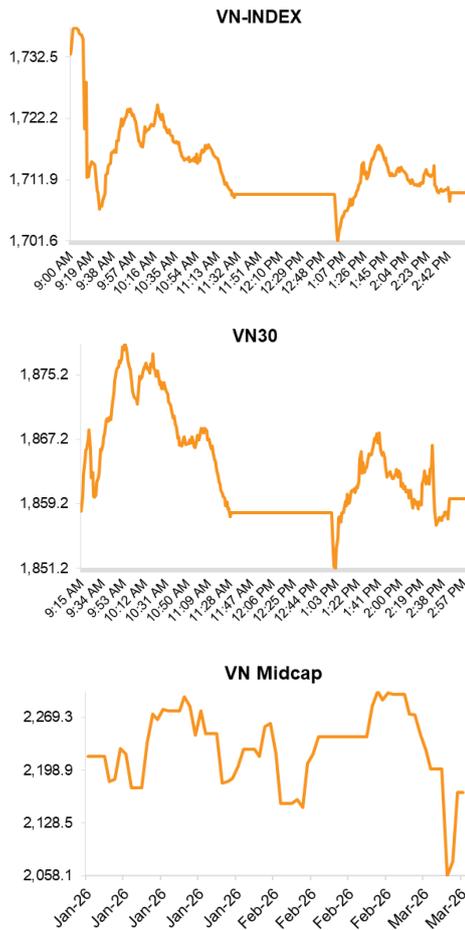
Market extends correction, VN-Index retreats to 1,710-point zone

The March 12 session saw continued selling pressure on large-cap stocks, dragging the VN-Index lower while select commodity-linked sectors staged a modest rebound. The VN-Index closed at 1,709.61, shedding 18.73 points (-1.1%). Market breadth tilted negative with 138 advancers against 205 decliners.

The VN30 closed at 1,859.80, down 30.14 points (-1.6%) — underperforming the broader index and confirming concentrated selling in the large-cap segment. Within the VN30 basket, only six stocks advanced while 23 declined. The HNX-Index bucked the trend, edging up 0.83 points (+0.3%) to 247.85, hinting at selective capital rotation into small-cap names.

Sector performance diverged sharply. Telecommunications (-4.4%) remained under the heaviest pressure, followed by Travel & Entertainment (-3.0%), Technology (-2.7%), Financial Services (-2.6%) and Insurance (-2.0%). The two largest-cap pillars — Banking (-1.6%) and Real Estate (-0.3%) — both declined, though Real Estate narrowed its losses markedly vs prior sessions. On the upside, Chemicals (+1.9%) led gainers on the oil-price tailwind, followed by Oil & Gas (+1.0%), Construction & Materials (+0.9%) and Basic Resources (+0.1%).

Matched-order turnover on the HoSE reached VND24.5tn (USD940mn), up 6.2% vs the prior session but remaining below the trailing 20-session average. Subdued turnover during a down session suggests selling momentum is gradually fading, though buying demand is not yet strong enough to sustain a durable recovery. Foreign investors returned to net selling at VND302bn (USD12mn) on the HoSE. Top net buys were MWG (VND246bn), VNM (VND99bn) and VCI (VND65bn); top net sells were FPT (VND126bn), VHM (VND97bn) and PVS (VND93bn).



Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV3Y LC Gov Bond Yield (USDmn)	YTD Net Foreign Flow	LC/USD % MoM	LC/USD % YoY	
China	Shanghai Index	-0.1%	4.0%	19.7	1.6	8.3%	2.2%	154,225	1.6%	120,517	0.4%	5.3%
India	NSE500 Index	-0.2%	-7.9%	23.5	3.4	15.2%	1.2%	9,304	6.4%	-5,263	-1.6%	-5.3%
Indonesia	JCI Index	-0.2%	-14.7%	18.4	1.9	11.4%	3.6%	1,480	6.2%	-582	-0.4%	-2.6%
Singapore	FSTAS Index	-0.2%	3.8%	17.1	1.5	9.1%	4.5%	1,269	1.6%	1,100	-1.0%	4.5%
Malaysia	FBME Index	0.1%	1.5%	16.6	1.4	8.3%	3.8%	664	3.4%	338	-0.6%	12.8%
Philippines	PCOMP Index	-0.7%	-2.0%	10.3	1.0	10.1%	3.7%	108	5.8%	315	-2.2%	-3.4%
Thailand	SET Index	1.1%	13.0%	12.8	1.3	8.7%	4.3%	1,719	1.4%	1,057	-2.3%	6.3%
Vietnam	VN-Index	-1.1%	-4.2%	15.5	2.1	14.5%	1.4%	1,061	4.0%	-673	-1.2%	-3.1%

March 12, 2026

Figure 1: Market Index Overview

Index			
Closing Price (pts)	1,709.6	247.9	123.9
1 Day (%)	-1.1	0.3	-0.2
1 Month (%)	-5.8	-3.4	-1.7
YTD	-4.2	-0.4	2.4
1 Year (%)	28.1	2.5	24.7
Market Cap (VNDtn)	309	15	25
Trading Value (VNDtn)	1.0	1.7	0.7
Up	138	83	106
Down	205	69	134
Unch	60	144	504

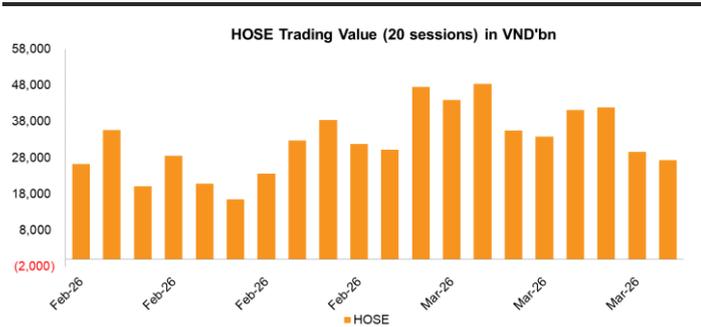
Source: Bloomberg

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	145.1	3.7	0.3	-5.8	-3.6	24.4	-27.6
Consumer Staples	7.6	22.8	5.2	-1.5	-7.0	-9.1	4.0	-4.0
Energy	3.7	33.0	2.8	1.4	40.7	102.5	147.3	-15.2
Financials	38.9	11.9	1.7	-1.8	-6.5	-0.9	14.4	-9.8
Health Care	0.5	37.8	2.7	-0.6	-1.8	2.7	12.5	-26.9
Industrials	7.3	21.6	4.0	-0.6	-5.5	-9.1	29.3	17.7
Information Technology	1.9	15.2	3.5	-3.0	-20.4	-16.4	-30.7	11.8
Materials	6.8	20.8	2.0	0.2	5.1	18.3	13.2	24.8
Real Estate	23.6	56.8	5.1	-0.4	-9.6	-16.0	324.5	-10.4
Utilities	4.8	18.1	2.8	-2.7	-1.6	25.0	35.6	103.2

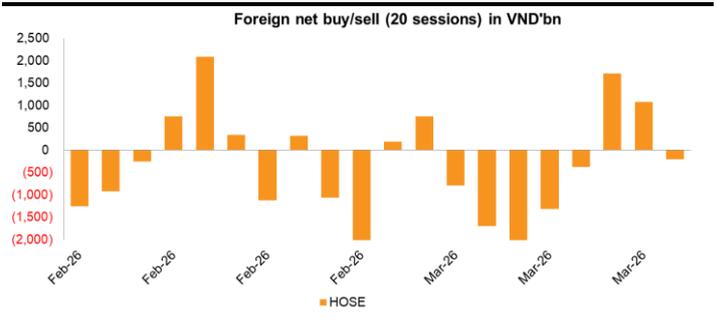
Source: Fiinpro, VNDIRECT RESEARCH

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



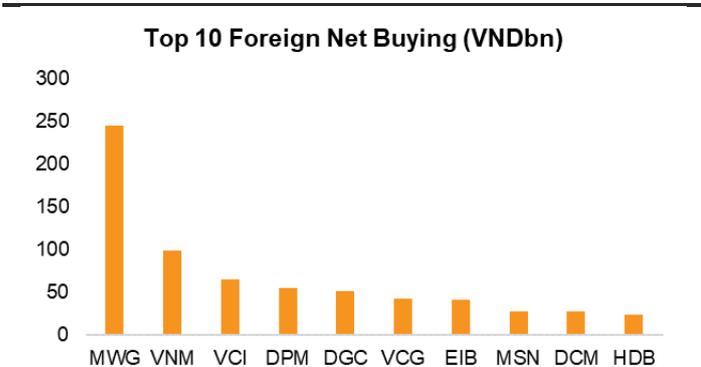
Source: WITS, VNDIRECT RESEARCH

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



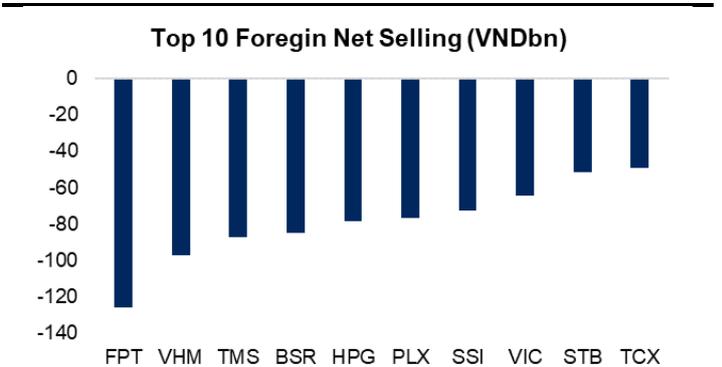
Source: WITS, VNDIRECT RESEARCH

Figure 5: Top 10 foreign net bought stocks



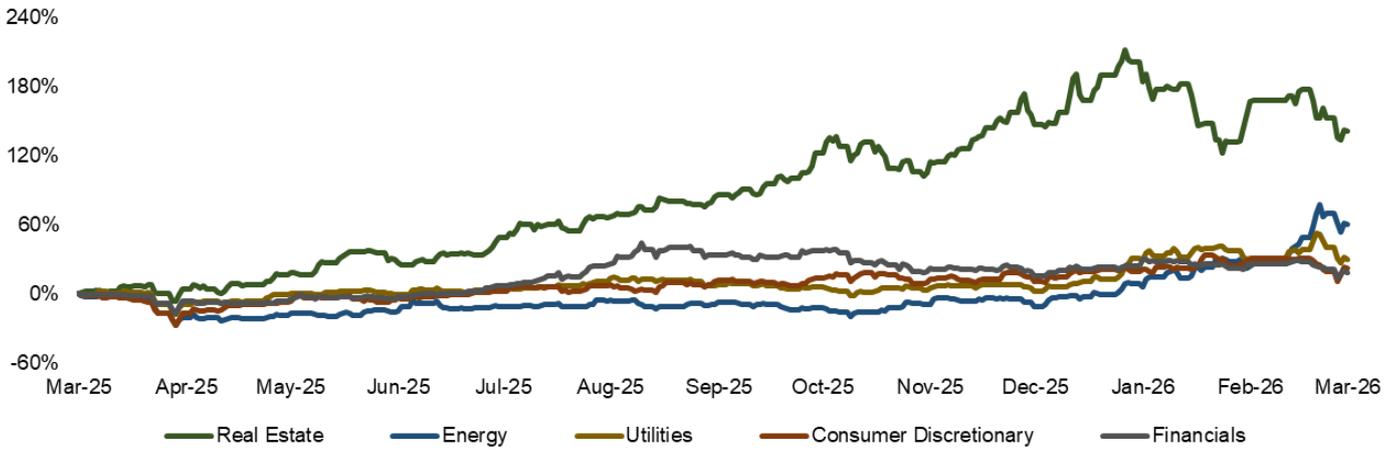
Source: Fiinpro, VNDIRECT RESEARCH

Figure 6: Top 10 net sold stocks by foreign investors

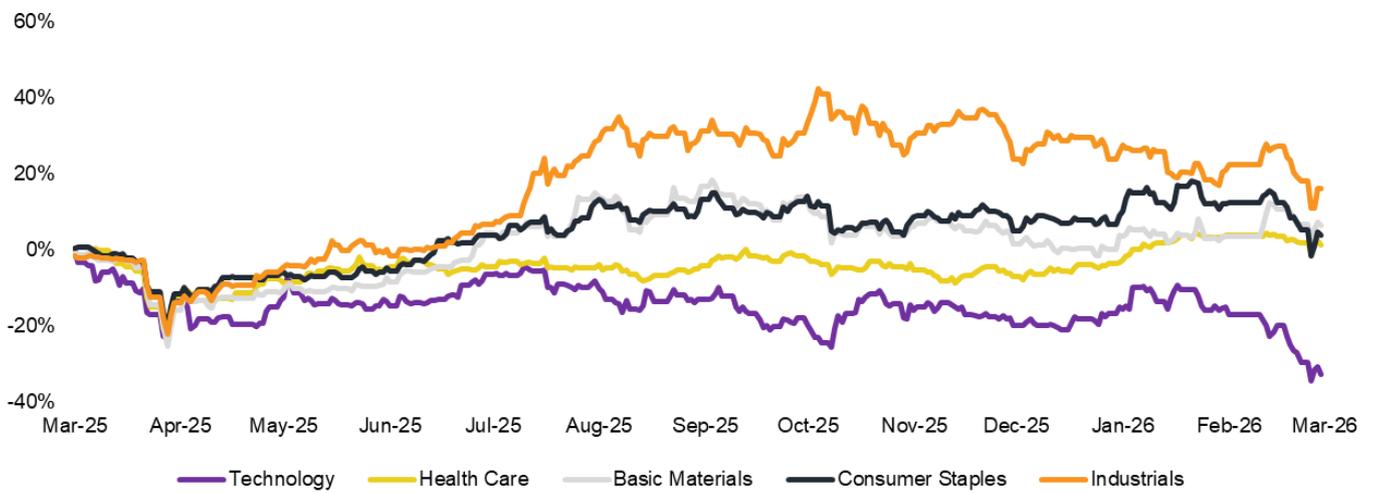


Source: Fiinpro, VNDIRECT RESEARCH

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



News Highlights

Global Macro News

- **United States:** February 2026 CPI, released on March 11, rose 0.3% MoM (after +0.2% in January) and 2.4% YoY — in line with consensus. Shelter (+0.2%) was the largest contributor, followed by food (+0.4%) and energy (+0.6%). Apparel surged 1.3% MoM, the steepest monthly gain since September 2018. This data predates the recent oil price spike tied to the Iran conflict, meaning any impact from higher energy costs will show up in coming months. Markets assigned ~100% odds the Fed will hold rates steady at its March 18 meeting. Initial Jobless Claims for the week ending February 28 came in at 213,000, unchanged from the prior week and below the 215,000 consensus — reflecting continued stability in the US labor market amid a low-firing backdrop combined with slowing hiring. The latest weekly data is due today, March 12.
- **China:** The NPC 2026 session is set to close today (March 12) after eight days of deliberation. Congress will vote on the 15th Five-Year Plan (2026–2030), the Ecological and Environmental Code and the Ethnic Unity Law. The five-year blueprint mentions AI more than 50 times and includes a sweeping "AI+ action plan," with quantum computing, humanoid robots, 6G and brain-machine interfaces identified as priority investment areas. The 2026 GDP growth target was set at 4.5–5.0% — the lowest in decades — alongside a CPI target of ~2% and an urban unemployment ceiling of ~5.5%, signaling a structural pivot from quantity-driven to quality-oriented growth.

Domestic Macro News

- The Ministry of Industry and Trade directed fuel distributors to diversify supply sources and strictly comply with March import plans while preparing April procurement, as the Middle East conflict has driven domestic fuel prices through 10 adjustments since early 2026 (six increases and four decreases for RON95).
- The aviation industry proposed reducing preferential import taxes on fuel, waiving 100% of environmental protection tax on aviation fuel until May 2026 and adding this item to the VAT-reduction list, as jet fuel prices tripled amid the conflict.
- The State Treasury raised VND60.5tn (~USD2.4bn) in Government bonds in the first two months, completing ~55% of the 1Q26 issuance plan.
- Vietnam opened the first CPTPP Senior Officials Meeting (SOM1) in Hanoi on March 11, marking the start of Vietnam's 2026 CPTPP chairmanship.

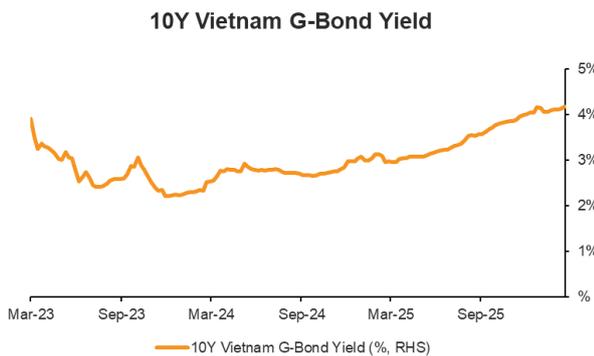
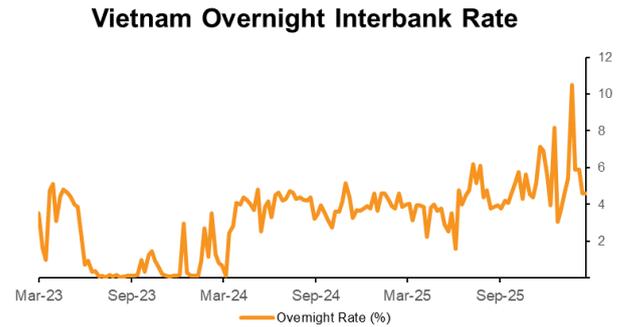
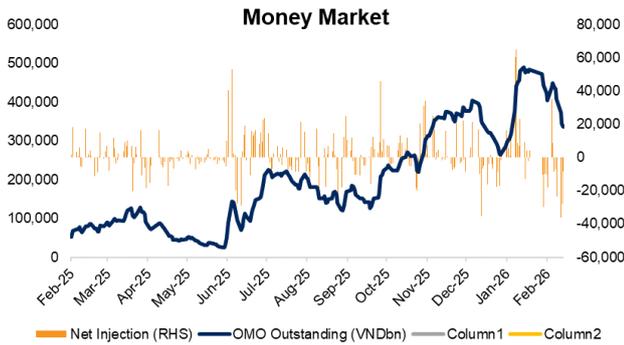
Sector and Corporate News

- **OCB:** OCB quickly implements Circular 77: establishing a proactive security layer to maximize customer protection by upgrading the OCB OMNI application with the ability to automatically assess device safety and temporarily suspend connections when risks are detected, while integrating VNeID identity authentication and facial biometrics to ensure absolute security.
- **GAS:** PV GAS imported the first LNG shipment of 2026 with 63,000 tons of LNG arriving at Thi Vai port on March 10, passing through the Strait of Hormuz amid Iran tensions, supplying gas to power plants in the context of global oil supply disruptions.
- **TCX:** TCBS (TCX) announced a VND1tn (USD38mn) public bond issuance on March 9, the first of a VND5tn (USD190mn) plan, with a 24-month term, 8% fixed initial rate; total bond and private placements aim to raise VND8tn (USD304mn) in 2026.
- **SHB:** SHB Bank privately offered 200 million shares at VND16,850 (USD0.64) per share, 17% higher than the price on the morning of March 11, raising VND3.37tn (USD128mn) to supplement credit capital; 13 major investment funds such as PVI, FPT, and Dragon Capital participated.
- **GEE:** Gelex Electric paid a total dividend of 55% for 2025 (the second installment is 25%, spending VND915bn/USD35mn), after recording pre-tax profit of VND4.2tn (USD160mn), revenue of VND25.5tn (USD969mn), total assets of VND16.3tn (USD619mn), exceeding the dividend plan by 30%. **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.

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)	4.00	3.9	6.5	23.0	72.6
Vietnam Interbank Overnight Rate (%)	4.25	-26.1	-49.7	157.6	-11.1
Vietnam Interbank 1M Rate (%/year)	6.87	-6.1	-19.4	-16.7	47.7
USD/VND	26,268	-0.1	-1.2	0.1	-3.1
DXY	99.41	0.2	2.6	1.1	-4.1
US Gov't Bond 10 Year (%/year)	4.22	-0.1	3.1	1.4	-2.1
US Gov't Bond 3 Year (%/year)	3.67	-0.2	4.8	3.7	-7.9

Commodity Market	Closing Price	Change (%)			
		1D	1M	YTD	1Y
Gold (USD/oz)	5,186.10	0.1	5.3	19.5	76.0
Ron 95 (USD/b)	92.02	5.5	46.4	60.3	36.0
Dầu Brent (USD/b)	97.87	6.4	44.9	60.8	37.9
Steel (USD/ton)	460.8	0.0	-1.4	-2.6	-8.3
Pork (USD/kg)	1.5	-0.3	-12.5	-20.1	-31.6
Rice (USD/ton)	497.4	0.5	-1.5	14.3	-20.3
Urea (USD/ton)	537.5	21.7	26.5	56.9	37.8

Commodity prices

Energy	% dod	% m om	% yoy
WTI	5.5%	46.4%	36.0%
Brent Crude	6.4%	44.9%	37.9%
JKM LNG	1.7%	63.5%	36.7%
Henry Hub LNG	-0.1%	80.9%	45.6%
NW Thermal Coal	2.3%	-2.8%	-30.9%
Singapore Platt FO	-13.2%	48.7%	38.8%

Precious Metals	% dod	% m om	% yoy
Gold	0.1%	5.3%	76.0%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	1.8%	14.4%	158.5%
Platinum	-0.8%	8.1%	119.5%

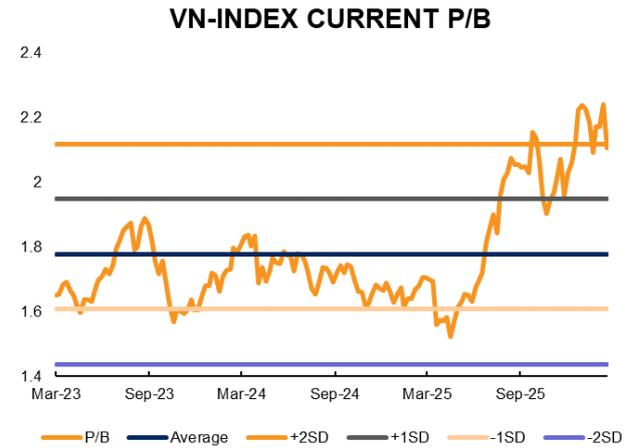
Base Metals	% dod	% m om	% yoy
Tungsten	2.9%	55.2%	493.2%
Copper	-0.4%	0.6%	20.8%
Aluminum	1.5%	13.3%	27.9%
Nickel	1.2%	-1.1%	7.4%
Zinc	-0.3%	-0.9%	1.3%
Lead	NA	NA	NA
Steel	0.0%	-1.4%	-8.3%
Iron Ore	0.0%	-1.0%	1.2%

Agriculture	% dod	% m om	% yoy
Rice	0.5%	-1.5%	-20.3%
Coffee (Arabica)	-2.8%	-0.9%	-26.9%
Sugar	1.2%	4.9%	-23.5%
Cocoa	-0.6%	-11.3%	-59.1%
Palm Oil	1.6%	13.1%	NA
Cotton	0.0%	4.7%	-2.7%
Dry Milk Powder	0.1%	7.4%	-13.0%
Wheat	0.6%	9.5%	8.8%
Soybean	1.1%	6.8%	20.3%
Cashew s	NA	0.0%	2.8%
Rubber	0.1%	8.7%	10.5%
Urea	21.7%	26.5%	37.8%

Livestock	% dod	% m om	% yoy
Live Hogs	-0.9%	9.6%	10.0%
Cattle	-1.0%	-5.0%	15.3%

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	6,723	5.5	3,153	49,300	73,300	49.8%	1.1%	16.3	2.5	17%
AST	126	0.0	4	73,700	85,400	19.3%	3.4%	13.4	5.7	45%
HVN	2,713	1.9	581	22,900	43,400	92.2%	2.7%	8.9	11.8	
VJC	3,441	10.9	809	152,800	113,600	-25.0%	0.7%	40.6	3.6	10%
Consumer										
BAF	403	4.3	185	34,800	37,200	6.9%		64.5	2.6	3%
DGW	372	5.7	103	44,150	49,600	13.5%	1.1%	17.7	2.8	17%
FRT	996	3.5	164	153,600	150,300	-1.9%	0.2%	32.9	5.0	26%
MCH	6,919	1.8	2,414	140,400	147,000	6.2%	1.5%	27.2	10.1	46%
MWG	4,729	27.7	36	84,600	96,300	15.0%	1.2%	17.7	3.8	23%
PNJ	1,531	8.3	2	117,900	109,900	-5.9%	0.8%	14.6	3.0	23%
QNS	663	0.3	269	47,400	53,400	14.8%	2.1%	7.8	1.4	18%
SAB	2,136	3.2	888	43,750	59,900	41.5%	4.6%	13.1	2.7	20%
VHC	502	3.3	400	58,700	71,300	24.9%	3.4%	9.7	1.4	15%
VNM	4,901	19.8	2,516	61,600	74,800	26.1%	4.6%	15.3	4.2	27%
Financials										
ACB	4,527	13.1	129	23,150	31,300	39.0%	3.8%	7.6	1.3	18%
BID	10,892	17.1	1,381	40,750	47,200	16.9%	1.1%	9.6	1.7	19%
CTG	10,142	23.8	476	34,300	49,000	43.8%	0.9%	7.7	1.5	21%
HDB	4,897	21.2	203	25,700	39,500	56.2%	2.5%	7.2	1.7	25%
LPB	4,674	3.2	198	41,100	33,400	-12.7%	6.1%	10.7	2.6	25%
MBB	8,049	31.8	1	26,250	32,900	27.2%	1.9%	7.9	1.6	22%
STB	4,715	32.1	743	65,700	45,700	-29.5%	0.9%	20.9	2.1	10%
TCB	8,093	18.3	0	30,000	40,300	37.7%	3.3%	8.4	1.3	16%
TPB	1,695	9.2	92	16,050	17,800	16.8%	5.9%	6.0	1.1	18%
VCB	19,022	28.0	1,795	59,800	69,300	16.6%	0.8%	14.2	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	2,158	4.5	6	16,650	23,600	45.4%	3.7%	7.8	1.2	16%
VPB	7,777	23.1	395	25,750	37,100	46.0%	1.9%	8.5	1.2	15%
Garments & Textiles										
MSH	158	1.0	68	36,850	40,600	21.0%	10.9%	6.8	2.2	33%
TCM	100	1.5	2	23,550	29,800	28.7%	2.1%	10.9	1.1	10%
Industrials										
BCM	2,179	3.2	719	55,300	68,600	26.0%	2.0%	16.6	2.5	16%
GMD	1,247	5.7	101	76,800	72,000	-3.6%	2.6%	21.0	2.5	12%
HAH	375	5.9	88	58,300	55,400	-3.7%	1.3%	8.5	2.2	29%
VSC	345	8.4	164	24,200	19,100	-19.0%	2.1%	26.6	1.7	7%
IDC	649	6.3	227	44,900	45,600	4.9%	3.3%	8.8	2.6	32%
KBC	1,147	6.6	437	32,000	30,000	-5.1%	1.2%	13.0	1.2	10%
PHR	317	2.0	113	61,500	68,400	13.4%	2.2%	17.6	2.1	13%
VTP	425	3.6	185	91,600	129,200	42.2%	1.2%	32.0	6.3	21%
Materials										
DGC	1,170	16.7	479	80,900	128,300	62.3%	3.7%	10.8	2.0	20%
HPG	7,831	48.8	2,074	26,800	30,000	13.0%	1.1%	13.3	1.6	13%
Oil & Gas										
BSR	7,206	21.1	3,373	37,800	16,700	-54.7%	1.1%	36.5	3.1	9%
GAS	9,066	14.1	4,236	98,700	78,400	-18.5%	2.1%	20.9	3.6	18%
OIL	827	5.3	52	21,000	14,800	-28.3%	1.2%	66.5	2.1	3%
PLX	2,515	16.5	121	52,000	47,700	-6.0%	2.3%	27.7	2.5	10%
PVD	873	12.6	322	41,250	32,600	-14.9%	6.1%	25.0	1.4	6%
PVS	847	16.9	289	43,500	41,800	-2.4%	1.5%	12.2	1.5	13%
PVT	474	7.0	174	26,500	23,400	-10.8%	0.9%	12.0	1.4	13%
Petrochemicals										
DPM	880	8.8	386	34,000	22,700	-30.7%	2.5%	22.6	2.0	10%
DCM	1,012	7.0	418	50,200	40,000	-16.3%	4.0%	15.7	2.5	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	169	2.2	79	30,300	39,700	34.0%	3.0%	26.3	2.5	10%
PLC	83	1.2	40	27,000	34,100	28.1%	1.9%	160.7	1.8	1%
Power										
POW	1,565	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	397	2.5	123	28,200	37,400	34.4%	1.8%	14.8	1.5	11%
PC1	427	6.8	144	27,300	26,500	-2.9%	0.0%	12.1	1.7	15%
REE	1,289	1.6	0	62,500	76,600	24.2%	1.6%	13.4	1.6	13%
Property										
DXG	584	8.8	172	13,800	18,300	47.1%	14.5%	59.8	1.1	2%
KDH	1,094	6.2	227	25,600	41,800	64.4%	1.2%	29.2	1.6	5%
NLG	497	3.5	46	26,900	42,200	58.6%	1.7%	18.4	1.0	6%
VHM	14,995	34.6	6,318	95,900	93,600			9.6	1.7	19%
VRE	2,240	11.9	834	25,900	32,000	27.6%	4.1%	9.1	1.2	14%
Technology										
FPT	5,039	42.5	760	77,700	118,200	53.4%	1.3%	14.1	3.6	28%

DISCLAIMER

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