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Stock market

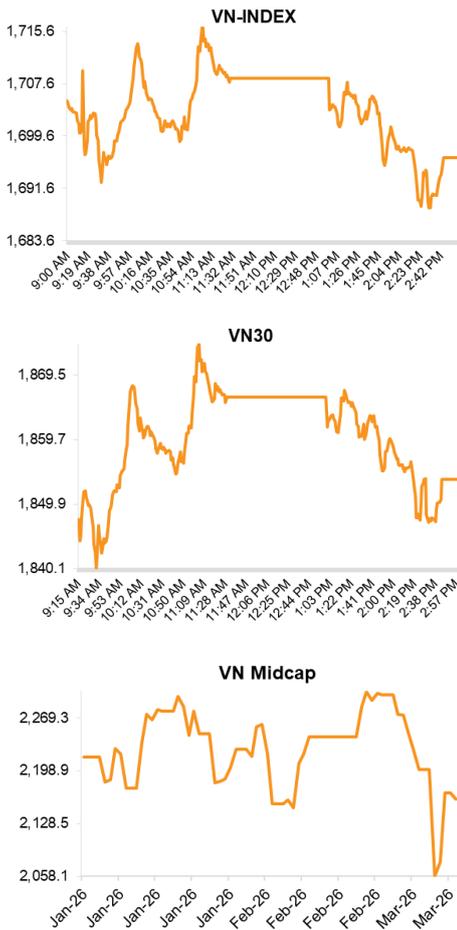
Market remains volatile, VN-Index retreats 0.78%

The March 13 session featured sharp sector divergence: selling pressure concentrated in Oil & Gas and Chemicals while capital rotated into Real Estate and Food & Beverage as defensive havens. The VN-Index closed at 1,696.24, shedding 13.37 points (-0.8%). Market breadth tilted negative with 153 advancers against 167 decliners.

The VN30 closed at 1,853.60, down 6.20 points (-0.3%) — outperforming the broader index and suggesting blue-chip names held their price base relatively well. Within the VN30 basket, nine stocks advanced while 18 declined. The HNX-Index dropped 2.01 points (-0.8%) to 245.84, reflecting selling pressure spreading to small-cap names.

The session's defining feature was the sharp reversal in Oil & Gas (-6.6%) — the sector that led gains in prior sessions turned into the worst performer, as speculative capital rapidly locked in profits after the recent surge. Chemicals (-3.7%), Utilities (-3.5%), Retail Services (-2.2%), Telecommunications (-2.2%) and Financial Services (-2.1%) also came under heavy selling pressure. Conversely, Construction & Materials (+1.1%), Travel & Entertainment (+0.7%), Food & Beverage (+0.5%) and Real Estate (+0.4%) attracted capital flows, reflecting a rotation strategy toward defensive and attractively valued sectors. Banking edged down -0.3%, maintaining its role as an index anchor.

Matched-order turnover on the HoSE reached VND24.7tn (USD950mn), up 0.1% vs the prior session but remaining below the trailing 20-session average. Subdued turnover during a declining session suggests selling pressure continued to fade gradually, though buying demand was not yet strong enough to generate a breakout. Foreign investors maintained net selling at VND499bn (USD19mn) on the HoSE, with the heaviest net selling in BSR (VND286bn, USD11mn), VIC (VND133bn, USD5mn) and SSI (VND99bn, USD4mn). On the buy side, foreign capital concentrated in KDH (VND141bn, USD5mn), VNM (VND139bn, USD5mn) and MSN (VND133bn, USD5mn) — indicating a preference shift toward consumer and real estate names over commodity plays.



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	-0.8%	3.2%	19.7	1.6	8.3%	2.3%	153,764	1.6%	120,517	0.1%	5.0%
India	NSE500 Index	-2.4%	-10.5%	23.4	3.3	15.1%	1.3%	9,302	6.4%	-5,906	-1.9%	-5.9%
Indonesia	JCI Index	-3.1%	-17.5%	18.4	1.9	11.4%	3.7%	1,460	6.3%	-523	-0.7%	-3.1%
Singapore	FSTAS Index	-0.3%	3.5%	17.1	1.5	9.1%	4.5%	1,265	1.7%	1,098	-1.4%	4.3%
Malaysia	FBME Index	-0.8%	0.8%	16.6	1.4	8.3%	3.9%	664	3.4%	302	-0.8%	12.6%
Philippines	PCOMP Index	-0.7%	-2.6%	10.3	1.0	10.1%	3.7%	108	5.8%	307	-2.9%	-4.0%
Thailand	SET Index	-1.4%	11.9%	12.8	1.4	8.7%	4.3%	1,696	1.4%	981	-3.8%	4.4%
Vietnam	VN-Index	-0.8%	-4.9%	15.3	2.0	14.4%	1.4%	1,057	4.0%	-681	-1.2%	-3.0%

March 13, 2026

Figure 1: Market Index Overview

Index			
Closing Price (pts)	1,696.2	245.8	124.8
1 Day (%)	-0.8	-0.8	0.7
1 Month (%)	-7.0	-4.4	-2.0
YTD	-4.9	-1.2	3.1
1 Year (%)	27.9	1.9	26.0
Market Cap (VNDtn)	305	15	25
Trading Value (VNDtn)	1.0	1.7	0.7
Up	152	56	157
Down	168	86	150
Unch	83	154	437

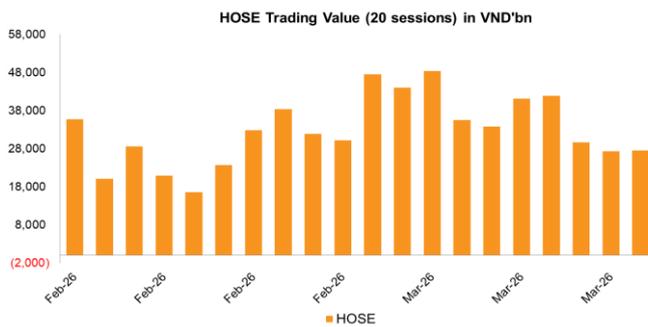
Source: Bloomberg

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	143.8	3.6	-1.7	-7.6	-5.0	23.1	6.1
Consumer Staples	7.7	22.9	5.1	0.8	-6.4	-8.2	4.8	66.0
Energy	3.5	30.8	2.6	-6.5	28.7	88.8	134.4	106.9
Financials	38.9	11.8	1.7	-0.6	-7.7	-1.6	15.5	0.3
Health Care	0.5	37.9	2.7	-0.3	-2.0	2.3	13.2	164.2
Industrials	7.4	22.0	3.9	0.2	-6.6	-8.9	31.1	18.2
Information Technology	1.9	15.0	3.4	-1.0	-19.4	-17.3	-31.5	-21.6
Materials	6.7	20.3	1.9	-2.1	1.8	15.1	11.4	1.2
Real Estate	23.8	56.6	5.1	0.4	-9.6	-15.7	299.4	1.0
Utilities	4.6	17.1	2.6	-4.1	-5.7	18.9	28.5	113.0

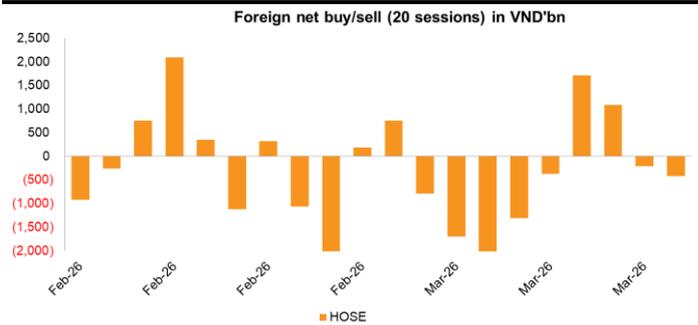
Source: Fiinpro, VNDIRECT RESEARCH

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



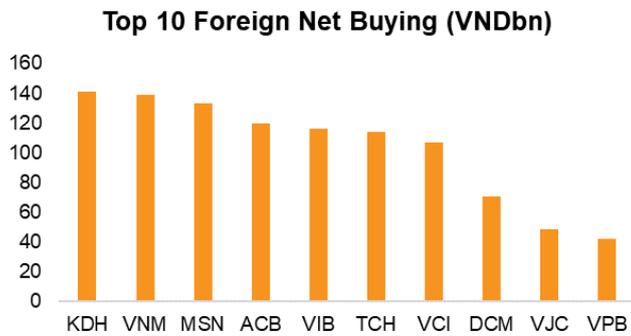
Source: WITS, VNDIRECT RESEARCH

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



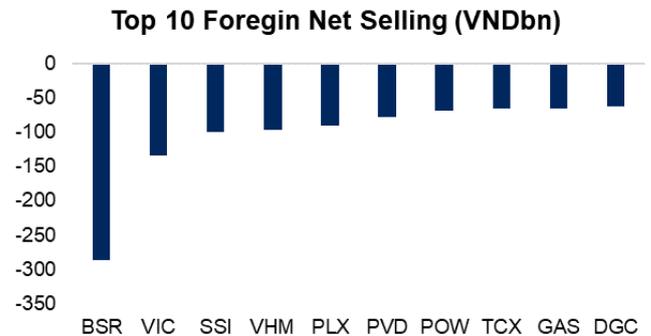
Source: WITS, VNDIRECT RESEARCH

Figure 5: Top 10 foreign net bought stocks



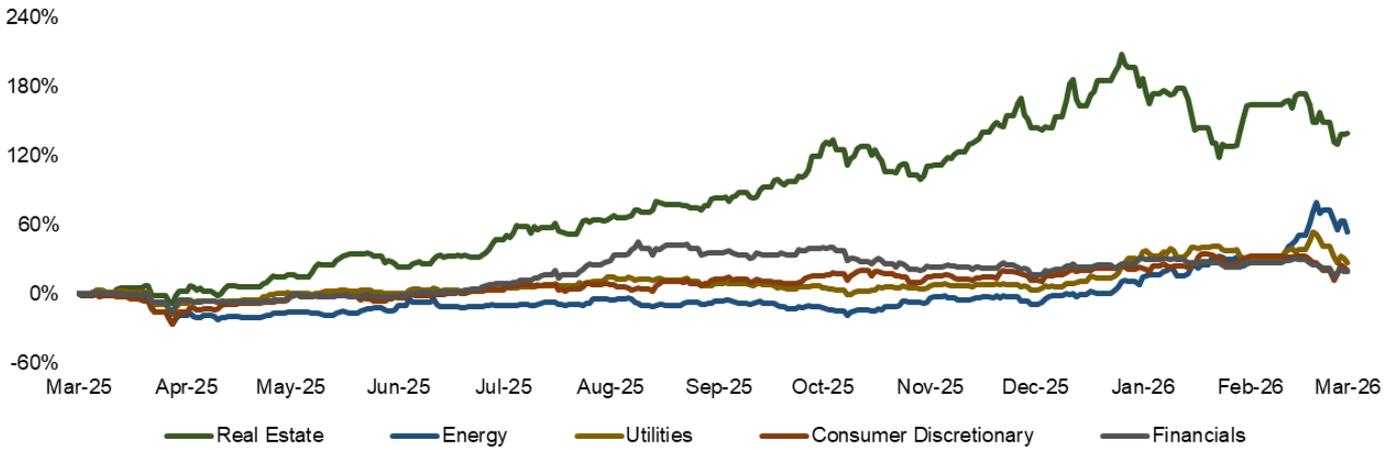
Source: Fiinpro, VNDIRECT RESEARCH

Figure 6: Top 10 net sold stocks by foreign investors

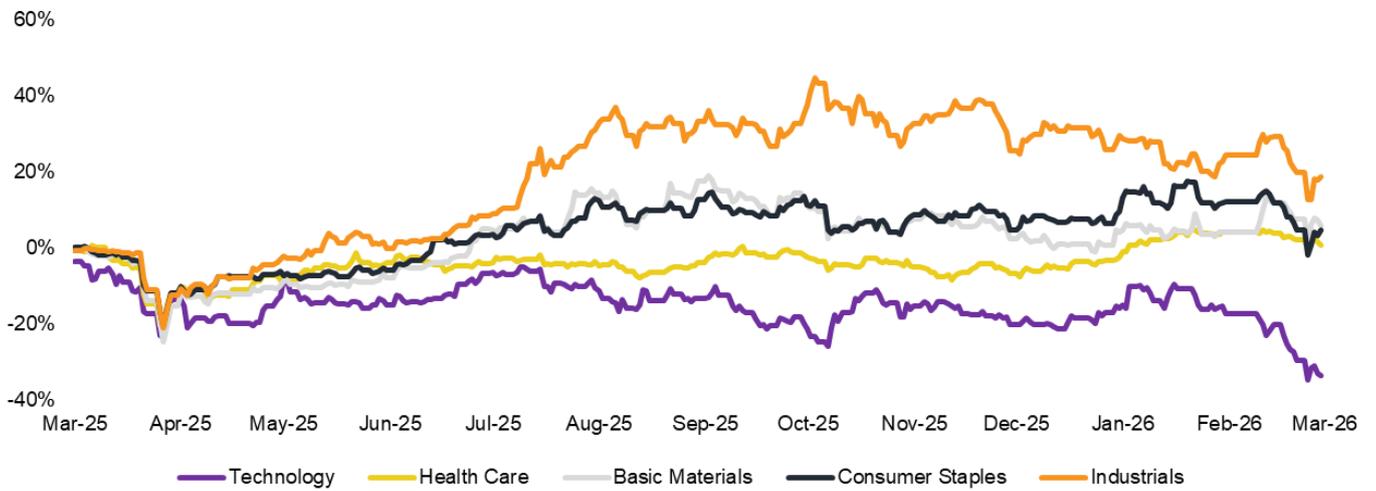


Source: Fiinpro, VNDIRECT RESEARCH

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



News Highlights

Global Macro News

- **US:** The January 2026 PCE Price Index — the Fed's preferred inflation gauge — is due today, March 13. Consensus forecast: headline PCE +0.2% MoM, ~2.7% YoY; core PCE is expected to remain elevated after rising to 3.0% in December 2025. January PPI data showed producer prices running hot (core PPI +0.8% MoM, +3.6% YoY), with several PPI components serving as direct inputs into PCE calculations. An upside surprise would further constrain the Fed's ability to cut rates at its March 17–18 meeting. Initial Jobless Claims for the week ending March 7 came in at 206,161, remaining at low levels.
- **China:** The NPC 2026 session concluded on March 12 after eight days of deliberation. Congress formally approved the 15th Five-Year Plan (2026–2030), the Ecological and Environmental Code, the Ethnic Unity and Progress Promotion Law and the National Development Planning Law. The five-year plan identifies AI, quantum computing, humanoid robots, 6G and brain-machine interfaces as priority investment areas. The 2026 GDP growth target was maintained at 4.5–5.0%.

Domestic Macro News

- The Prime Minister issued directives on national energy security, requiring proactive monitoring, analysis and contingency planning as the Middle East conflict continued to disrupt global energy supply.
- The US Department of Commerce (DOC) issued a preliminary anti-dumping determination on reinforced concrete steel products imported from Vietnam — a development warranting close attention for the steel export sector.
- The railway sector reduced passenger fares and freight rates by up to 4% effective March 13, following the joint Ministry of Industry and Trade – Finance announcement of domestic fuel price reductions effective March 11. This reversed the 10% fare hike and 15% freight surcharge implemented on March 8 amid the fuel price spike.
- Vietnam ranked 52nd globally and eighth in Asia on StartupBlink's Business Environment for Innovation Index.

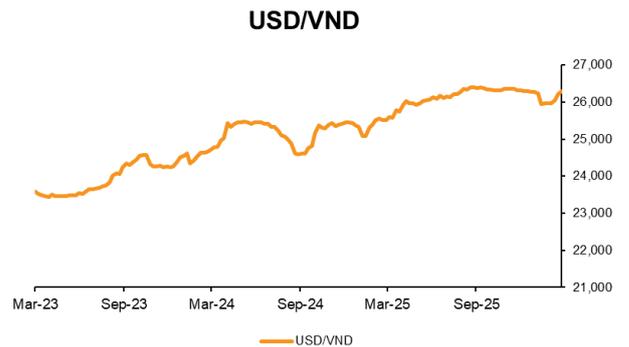
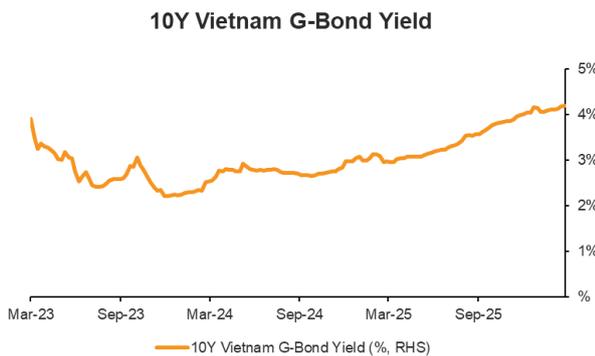
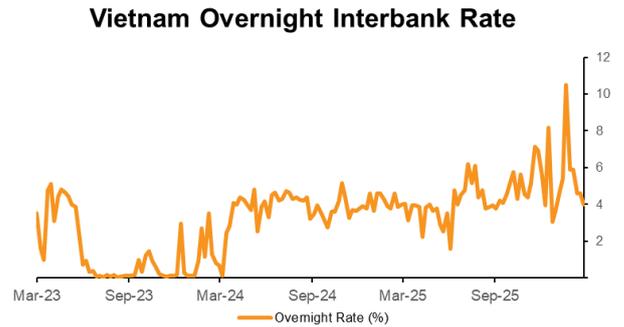
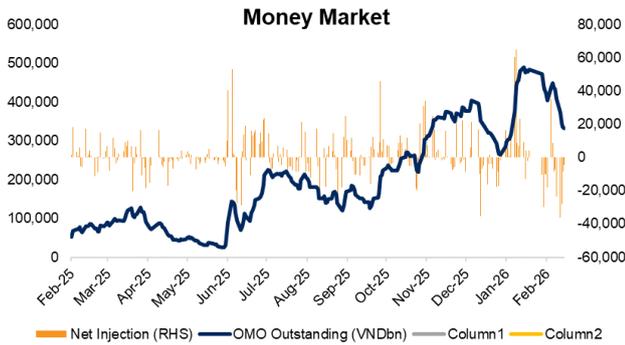
Sector and Corporate News

- **AAT:** In 2025, AAT achieved revenue of VND1tn (USD38mn) and net profit of nearly VND30bn (USD1.1mn). The company contributed VND6bn (USD230,000) to Tien Son Automobile Trading, acquired 95% of Kitty Education for nearly VND190bn (USD7.2mn) and invested VND184bn (USD7mn) in a cooperation at Da Nang Silk Tower. The CFO was banned from trading for two years due to stock manipulation.
- **BTT:** Ben Thanh TSC targets pre-tax profit of VND156bn (USD5.9mn) in 2026, an 87% increase driven by the sale of shares at Sandy Beach Non Nuoc Resort, alongside improvements in core business and investment restructuring, despite ongoing challenges in the real estate market.
- **REE:** REE plans to triple power capacity to 3,000 MW by 2030, focusing on offshore and nearshore wind and floating solar. The company received approval for an offshore wind survey in Southern Vietnam and proposed 10% cash and 15% stock dividends for 2025. REE also plans to issue 500,000 ESOP shares.
- **MSR:** Amid a structural decline in global tungsten supply and strong demand from AI, semiconductors and defense, MSR recorded revenue of VND4.5tn (USD170mn), up 33% YoY, and EBITDA of VND2.2tn (USD83mn) in 2025, with the highest 4Q profit since 2022.

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)	4.03	0.6	7.3	23.8	73.3
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	26,293	-0.1	-1.2	0.0	-3.0
DXY	100.19	0.4	3.4	1.9	-3.5
US Gov't Bond 10 Year (%/year)	4.27	0.2	5.5	2.5	0.1
US Gov't Bond 3 Year (%/year)	3.75	-0.1	9.0	6.0	-4.9

Commodity Market	Closing Price	Change (%)			
		1D	1M	YTD	1Y
Gold (USD/oz)	5,089.90	-0.7	1.4	17.2	70.2
Ron 95 (USD/b)	95.79	0.1	52.3	66.8	43.9
Dầu Brent (USD/b)	101.14	0.7	49.3	66.2	44.7
Steel (USD/ton)	459.5	0.0	-1.3	-2.6	-8.2
Pork (USD/kg)	1.5	-0.1	-13.2	-20.2	-31.3
Rice (USD/ton)	499.2	0.4	-1.7	14.7	-18.7
Urea (USD/ton)	537.5	21.7	26.5	56.9	37.8

Commodity prices

Energy	% dod	% m om	% yoy
WTI	0.1%	52.3%	43.9%
Brent Crude	0.7%	49.3%	44.7%
JKM LNG	1.7%	70.5%	42.8%
Henry Hub LNG	-3.1%	47.0%	18.3%
NW Thermal Coal	3.8%	-4.7%	-21.8%
Singapore Platt FO	9.6%	61.9%	52.3%

Precious Metals	% dod	% m om	% yoy
Gold	-0.7%	1.4%	70.2%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-3.2%	5.2%	140.8%
Platinum	-4.6%	-0.6%	105.3%

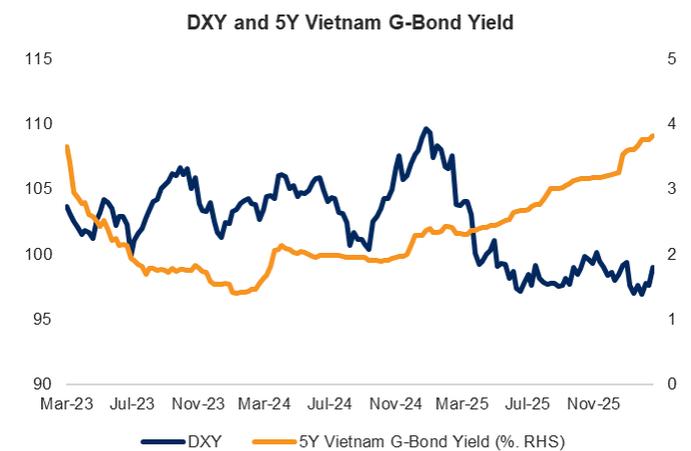
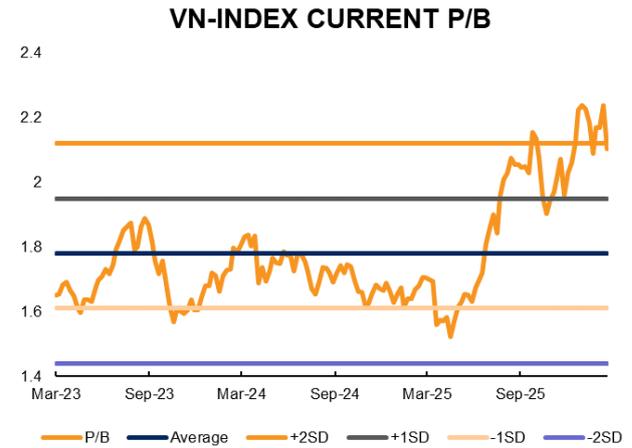
Base Metals	% dod	% m om	% yoy
Tungsten	0.0%	55.2%	493.2%
Copper	-1.6%	-1.3%	17.0%
Aluminum	1.9%	15.7%	30.5%
Nickel	0.2%	1.8%	6.7%
Zinc	-0.6%	-0.6%	0.2%
Lead	NA	NA	NA
Steel	0.0%	-1.3%	-8.2%
Iron Ore	2.3%	1.9%	4.2%

Agriculture	% dod	% m om	% yoy
Rice	0.4%	-1.7%	-18.7%
Coffee (Arabica)	1.5%	-1.1%	-24.4%
Sugar	-0.2%	4.1%	-25.5%
Cocoa	-3.4%	-11.3%	-60.7%
Palm Oil	0.4%	12.7%	NA
Cotton	1.0%	6.0%	-1.1%
Dry Milk Powder	0.0%	7.3%	-13.0%
Wheat	0.6%	7.2%	9.9%
Soybean	1.0%	6.7%	22.8%
Cashew s	NA	0.0%	2.8%
Rubber	2.0%	16.2%	15.4%
Urea	21.7%	26.5%	37.8%

Livestock	% dod	% m om	% yoy
Live Hogs	-0.9%	8.8%	9.1%
Cattle	0.5%	-4.6%	14.8%

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	6,676	5.5	3,131	49,000	73,300	50.7%	1.1%	16.2	2.5	17%
AST	127	0.0	4	74,400	85,400	18.1%	3.4%	13.5	5.7	45%
HVN	2,669	1.9	572	22,550	43,400	95.2%	2.8%	8.8	11.7	
VJC	3,528	10.8	829	156,800	113,600	-26.9%	0.6%	41.6	3.7	10%
Consumer										
BAF	407	4.3	187	35,200	37,200	5.7%		65.2	2.7	3%
DGW	363	5.8	101	43,150	49,600	16.1%	1.2%	17.3	2.8	17%
FRT	966	3.5	159	149,100	150,300	1.0%	0.2%	31.9	4.9	26%
MCH	6,893	1.8	2,405	140,000	147,000	6.5%	1.5%	27.2	10.1	46%
MWG	4,580	27.6	13	82,000	96,300	18.7%	1.2%	17.1	3.7	23%
PNJ	1,517	8.4	1	116,900	109,900	-5.1%	0.9%	14.5	3.0	23%
QNS	664	0.3	269	47,500	53,400	14.5%	2.1%	7.8	1.4	18%
SAB	2,166	3.1	900	44,400	59,900	39.4%	4.5%	13.3	2.7	20%
VHC	517	3.4	413	60,600	71,300	21.0%	3.3%	10.0	1.4	15%
VNM	5,016	19.8	2,572	63,100	74,800	23.1%	4.5%	15.7	4.3	27%
Financials										
ACB	4,581	13.2	128	23,450	31,300	37.2%	3.7%	7.7	1.3	18%
BID	10,855	17.2	1,377	40,650	47,200	17.2%	1.1%	9.5	1.7	19%
CTG	10,044	23.7	473	34,000	49,000	45.0%	0.9%	7.6	1.5	21%
HDB	4,873	21.0	203	25,600	39,500	56.8%	2.5%	7.2	1.7	25%
LPB	4,715	3.2	200	41,500	33,400	-13.5%	6.0%	10.9	2.6	25%
MBB	8,011	31.8	1	26,150	32,900	27.7%	1.9%	7.9	1.5	22%
STB	4,718	32.2	750	65,800	45,700	-29.6%	0.9%	20.9	2.1	10%
TCB	8,085	18.1	0	30,000	40,300	37.7%	3.3%	8.4	1.3	16%
TPB	1,688	9.3	93	16,000	17,800	17.2%	6.0%	6.0	1.0	18%
VCB	18,750	28.0	1,769	59,000	69,300	18.2%	0.8%	14.0	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	2,188	4.5	5	16,900	23,600	43.3%	3.6%	7.9	1.2	16%
VPB	7,740	22.9	391	25,650	37,100	46.6%	1.9%	8.5	1.2	15%
Garments & Textiles										
MSH	156	1.0	67	36,500	40,600	22.2%	11.0%	6.7	2.1	33%
TCM	100	1.5	1	23,550	29,800	28.7%	2.1%	10.9	1.1	10%
Industrials										
BCM	2,114	3.3	697	53,700	68,600	29.8%	2.0%	16.1	2.4	16%
GMD	1,231	5.8	96	75,900	72,000	-2.5%	2.6%	20.7	2.5	12%
HAH	364	5.9	86	56,700	55,400	-0.9%	1.4%	8.3	2.1	29%
VSC	353	8.3	167	24,800	19,100	-21.0%	2.0%	27.2	1.7	7%
IDC	638	6.3	223	44,200	45,600	6.6%	3.4%	8.7	2.6	32%
KBC	1,144	6.6	436	31,950	30,000	-4.9%	1.2%	12.9	1.2	10%
PHR	316	2.0	113	61,400	68,400	13.6%	2.2%	17.5	2.0	13%
VTP	413	3.6	180	89,100	129,200	46.2%	1.2%	31.1	6.1	21%
Materials										
DGC	1,118	17.0	460	77,400	128,300	69.6%	3.9%	10.3	2.0	20%
HPG	7,780	48.7	2,060	26,650	30,000	13.7%	1.1%	13.2	1.6	13%
Oil & Gas										
BSR	6,704	21.8	3,134	35,200	16,700	-51.3%	1.2%	34.0	2.9	9%
GAS	8,425	14.3	3,936	91,800	78,400	-12.4%	2.2%	19.4	3.3	18%
OIL	755	5.4	48	19,200	14,800	-21.6%	1.3%	56.0	1.9	3%
PLX	2,339	16.8	116	48,400	47,700	1.0%	2.5%	25.7	2.4	10%
PVD	846	12.8	313	40,000	32,600	-12.3%	6.3%	24.2	1.3	6%
PVS	778	17.3	264	40,000	41,800	6.1%	1.6%	11.2	1.4	13%
PVT	441	7.4	159	24,650	23,400	-4.1%	0.9%	11.1	1.3	13%
Petrochemicals										
DPM	859	9.1	376	33,200	22,700	-29.0%	2.6%	22.0	2.0	10%
DCM	964	7.4	399	47,900	40,000	-12.3%	4.2%	15.0	2.4	16%



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DDV	164	2.2	77	29,600	39,700	37.2%	3.0%	25.7	2.4	10%
PLC	80	1.2	38	25,900	34,100	33.6%	1.9%	154.2	1.7	1%
Power										
POW	1,552	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	400	2.6	123	28,450	37,400	33.2%	1.8%	14.9	1.5	11%
PC1	419	7.0	141	26,800	26,500	-1.1%	0.0%	11.9	1.7	15%
REE	1,314	1.6	0	63,800	76,600	21.6%	1.6%	13.7	1.6	13%
Property										
DXG	592	8.7	175	14,000	18,300	45.0%	14.3%	60.7	1.1	2%
KDH	1,110	6.1	230	26,000	41,800	61.9%	1.1%	29.7	1.6	5%
NLG	487	3.5	45	26,400	42,200	61.6%	1.7%	18.1	1.0	6%
VHM	15,309	34.4	6,458	98,000	93,600			9.8	1.7	19%
VRE	2,182	11.7	810	25,250	32,000	30.9%	4.2%	8.9	1.2	14%
Technology										
FPT	4,989	42.6	758	77,000	118,200	54.8%	1.3%	14.0	3.6	28%

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