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Stock market

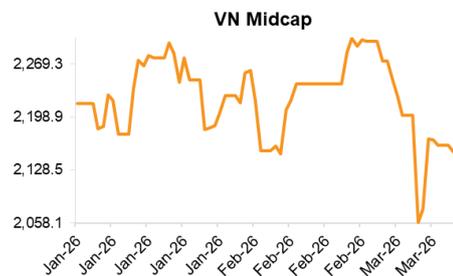
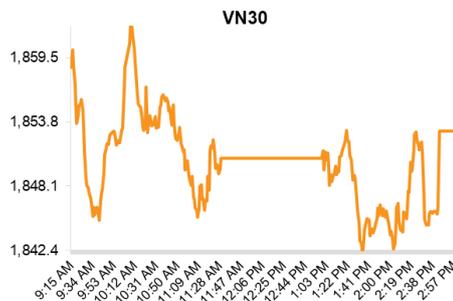
Oil & Gas selloff drags VN-Index lower in thin volume

The VN-Index closed Monday at 1,693.21, down 3.03 points or 0.2%, with market breadth slightly negative at 149 advances (four at ceiling) against 155 declines (11 at floor), with 74 stocks unchanged. HoSE matched value fell to VND20.4tn (USD774mn), down 17.7% from the previous session and below the 20-session average. The HNX-Index edged down 0.04% to close at 245.74.

Eight sectors closed in the green. Telecoms (+1.6%), Technology (+1.5%) and Food & Beverage (+1.4%) led advancers, followed by Financial Services (+1.0%), Real Estate (+0.4%), Healthcare (+0.3%), Construction & Materials (+0.1%) and Banking (+0.1%). Oil & Gas (-5.5%) was the session's worst performer by a wide margin, followed by Chemicals (-3.2%), Utilities (-2.3%) and Leisure & Entertainment (-1.9%). Resources (-1.3%), Retail Services (-0.7%), Insurance (-0.6%) and Industrial Goods & Services (-0.4%) also closed lower.

Among VN30 constituents, 12 stocks advanced against 13 decliners, with five unchanged, as the index slipped 0.03% to 1,852.99. No stocks hit ceiling or floor within the basket.

Foreign investors extended their net selling streak, offloading a net VND1.3tn on HoSE. BSR drew the heaviest foreign selling at VND181.3bn, followed by VIC (VND159.8bn), PVD (VND147.3bn), VHM (VND139.6bn) and STB (VND119.8bn). On the buy side, MCH attracted the strongest foreign interest at VND114.3bn, followed by PVS (VND81.3bn), VCK (VND55.2bn), PLX (VND49.1bn) and MSN (VND43.8bn).



Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	LC Gov	YTD Net	LC/USD	LC/USD
Peers		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDmnn)	bond Yield	Foreign Flow	% MoM	% YoY
China	Shanghai Index	-0.3%	2.9%	19.6	1.6	8.3%	2.3%	155,542	1.6%	120,517	0.2%	4.8%
India	NSE500 Index	0.5%	-9.9%	22.9	3.3	15.1%	1.3%	9,425	6.4%	-6,705	-1.9%	-6.1%
Indonesia	JCI Index	-1.6%	-18.8%	17.8	1.9	11.4%	3.8%	1,442	6.6%	-530	-1.0%	-3.5%
Singapore	FSTAS Index	0.6%	4.1%	17.1	1.5	9.1%	4.5%	1,279	1.7%	1,104	-1.3%	4.0%
Malaysia	FBME Index	-0.2%	0.7%	16.4	1.4	8.3%	3.9%	674	3.4%	222	-0.7%	13.2%
Philippines	PCOMP Index	-1.2%	-3.8%	10.2	1.0	10.1%	3.8%	107	5.8%	246	-3.2%	-4.3%
Thailand	SET Index	-0.3%	11.5%	12.8	1.3	8.6%	4.4%	1,717	1.5%	831	-4.0%	3.6%
Vietnam	VN-Index	-0.2%	-5.1%	15.2	2.0	14.4%	1.4%	1,068	4.0%	-697	-1.2%	-2.9%

March 16, 2026

Figure 1: Market Index Overview

Index			
Closing Price (pts)	1,693.2	245.7	125.0
1 Day (%)	-0.2	0.0	0.2
1 Month (%)	-7.2	-4.4	-1.8
YTD	-5.1	-1.2	3.4
1 Year (%)	27.7	1.2	25.8
Market Cap (VNDtn)	303	15	25
Trading Value (VNDtn)	0.9	2.0	1.0
Up	148	84	132
Down	156	64	151
Unch	99	148	461

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	137.4	3.5	-1.8	-9.3	-6.6	22.7	54.2
Consumer Staples	7.8	23.5	5.5	1.7	-4.8	-7.3	3.7	77.1
Energy	3.3	28.8	2.4	-5.9	20.5	76.6	121.8	-36.7
Financials	39.1	11.9	1.7	0.3	-7.3	-1.3	15.0	-17.9
Health Care	0.5	38.0	2.8	0.5	-1.5	2.9	13.7	591.1
Industrials	7.3	21.8	3.8	-0.8	-7.3	-9.4	29.7	2.4
Information Technology	1.9	15.3	3.5	1.4	-18.2	-16.1	-28.4	-2.3
Materials	6.6	19.8	1.9	-1.7	-0.1	12.6	9.7	-19.8
Real Estate	24.0	56.5	5.1	0.7	-9.0	-15.2	294.1	6.8
Utilities	4.5	16.5	2.5	-2.9	-8.3	15.0	24.9	44.3

Source: Fiinpro, VNDIRECT RESEARCH

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

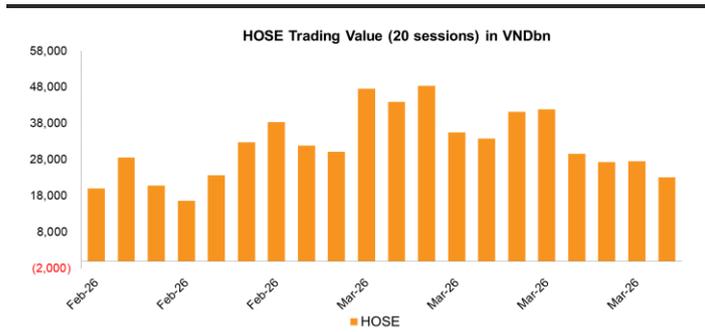


Figure 4: Foreign net buy/sell in the last 20 sessions

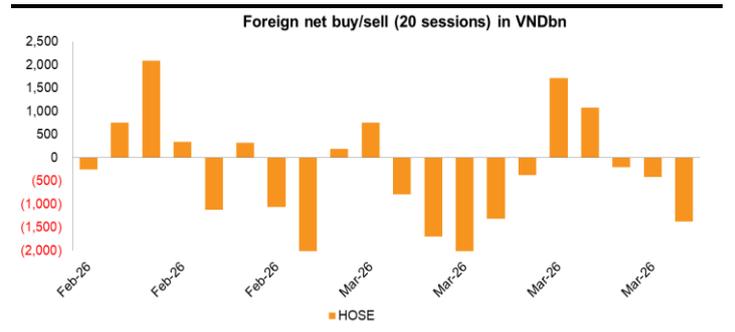


Figure 5: Top 10 foreign net bought stocks

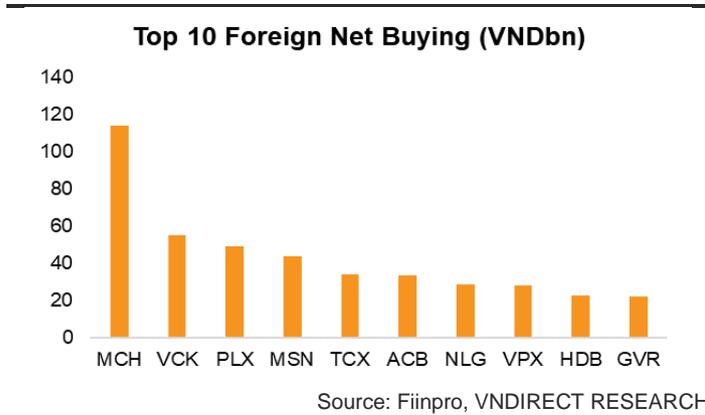
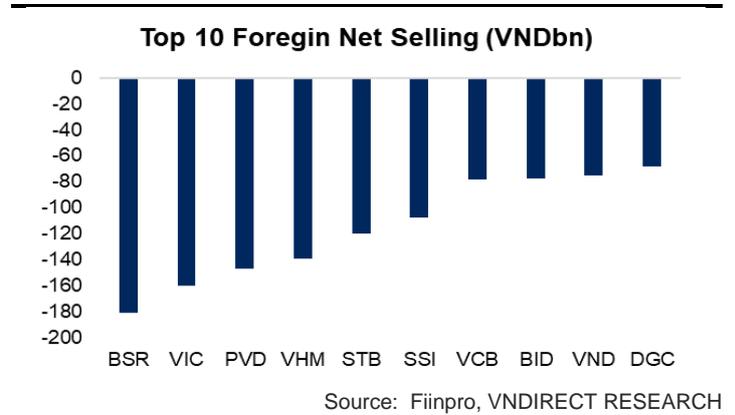
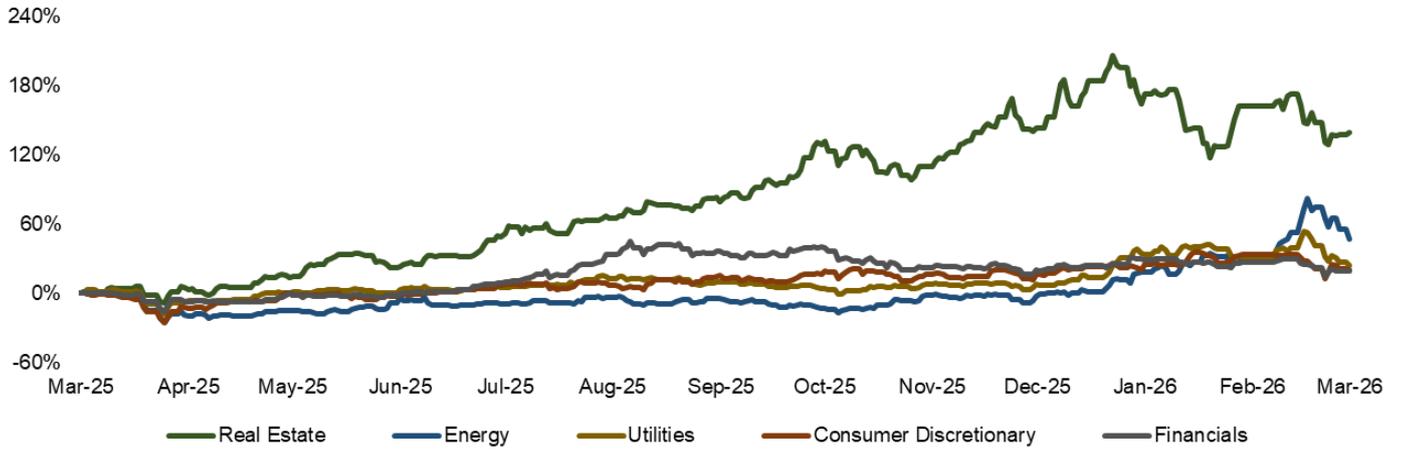


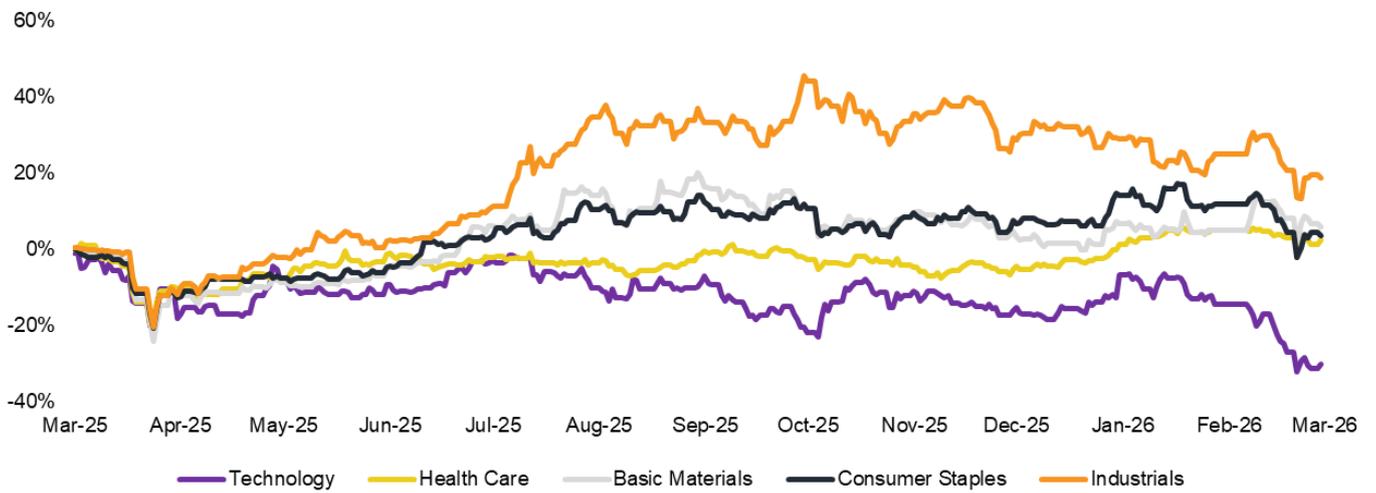
Figure 6: Top 10 net sold stocks by foreign investors



HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



News Highlights

Global Macro News

- **China:** Industrial production in February increased 6.3% YoY (previous: +5.2%), indicating stronger-than-expected manufacturing activity at the start of the year. Retail sales rose 2.8% YoY (previous: +0.9%), suggesting a modest improvement in consumption momentum. Fixed asset investment rose 1.8% YTD YoY (previous: -3.8%), marking a recovery in investment after a sharp contraction previously. Meanwhile, house prices declined 3.2% YoY in February (previous: -3.1%), signaling continued weakness in the property sector, while the unemployment rate edged up to 5.3% (previous: 5.1%), reflecting lingering labor market pressures.
- **Commodity:** Brent crude rose to USD106/bbl (highest since July 2022) this morning as Middle East tensions escalated after US strikes on Iran's Kharg Island. Supply risks increased with Iran threatening to keep the Strait of Hormuz closed.

Domestic Macro News

- On March 13, at the Indo-Pacific Business and Energy Security Forum in Tokyo, Vietnam proposed expanding energy cooperation with the US, Japan, and South Korea, focusing on LNG and crude oil supply to strengthen energy security and support the country's growing LNG-to-power development.
- Domestic coffee prices declined sharply while pepper prices rebounded, reflecting volatility in global agricultural commodity markets and shifting supply conditions.
- As of March 13, voter turnout reached ~99.7% nationwide in the National Assembly election, reflecting extremely high participation in the political event.

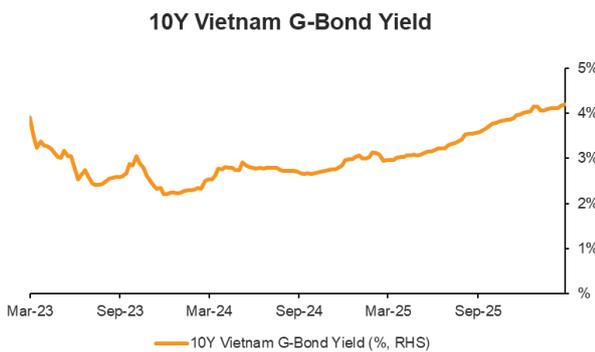
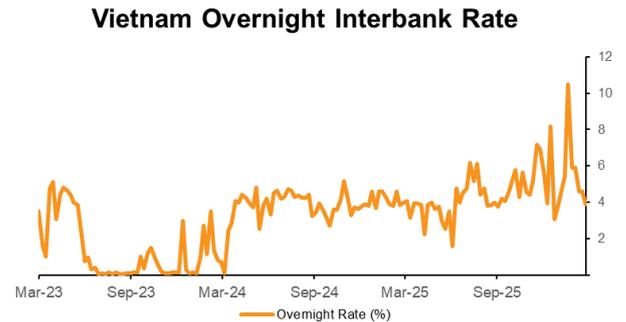
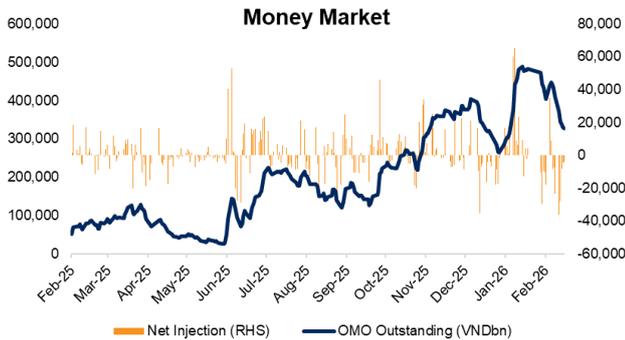
Sector and Corporate News

- **ACB:** ACB targets pre-tax profit of VND22.3tn (USD847mn) in 2026, up 14% YoY, and plans to distribute a 20% dividend (13% in shares, 7% in cash). It will issue 667.77 million shares to raise charter capital to VND58tn (USD2.2bn), with implementation expected in 2Q26.
- **QNS:** Quang Ngai Sugar targets 2026 pre-tax profit of VND1.8tn (USD68.4mn), down 19% YoY, while maintaining a 40% cash dividend for 2025. The company plans to raise marketing expenses, expand its market, issue ESOP shares of up to 3% and elect a new Board of Directors.
- **VCS:** Vicostone forecasts 2026 pre-tax profit of VND744bn (USD28mn), down 11% YoY and the lowest since 2015, citing US tariffs and weak market conditions. It plans to expand distribution, acquire a chemical plant from Phenikaa and focus on high-end products and technology.
- **HAH:** HAH posted 2025 revenue of nearly VND5.2tn (USD198mn) and profit of VND1.2tn (USD46mn), both exceeding the plan. The company expanded its fleet to 18 ships with 29,400 TEU capacity and plans to build six more vessels and develop logistics infrastructure in 2026.
- **ABW:** Following the simultaneous resignation of the Chairman and three board members ahead of the 2026 General Meeting of Shareholders, ABW plans to triple its charter capital to VND3.1tn (USD116mn), issue bonds worth VND1tn (USD38mn), target revenue of VND1.2tn (USD45mn) and transfer its listing to HoSE.
- **MCH:** Revenue in the first two months of 2026 reached VND5.16tn (USD196mn), up 15.2% YoY and ahead of plan, driven by strong growth in Cosmetics (+27.7%), Spices (+22.8%) and Convenient Foods (+10.3%). The company expanded its Retail Supreme channel to 420,000 points of sale, targeting one million.
- **TNG:** TNG plans to acquire 14 million shares of TNG Land at VND10,000/share for VND1.4tn/USD53.2mn between March 10–15, raising its ownership to 32.2 million shares. TNG Land is raising capital with a focus on social real estate, covering the projects Home City, TNG Viet Bac and TNG Village.

Weekly key events

Date	Nation	Key Disclosures
Monday March 16, 2026	China	February 2026 macro data releases
Wednesday March 18, 2026	United States	Fed March 2026 policy meeting and interest rate decision February 2026 Producer Price Index (PPI)
Thursday March 19, 2026	Vietnam	March 2026 derivatives contract expiry
	EU	European Central Bank (ECB) March 2026 policy meeting and interest rate decision
Friday March 20, 2026	China	People's Bank of China (PBOC) March 2026 policy meeting and interest rate decision

Capital and money markets



Money Market	Closing price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.04	0.3	7.7	24.2	74.2
Vietnam Interbank Overnight Rate (%)	4.25	-26.1	-49.7	157.6	-11.1
Vietnam Interbank 1M Rate (%/year)	7.28	6.0	-14.6	-11.8	67.4
USD/VND	26,289	0.0	-1.2	0.0	-2.9
DXY	100.05	-0.3	3.2	1.8	-3.5
US Gov't Bond 10 Year (%/year)	4.25	-0.5	5.1	2.1	-1.4
US Gov't Bond 3 Year (%/year)	3.71	-0.6	7.8	5.0	-7.3

Commodity Market	Closing Price	Change (%)			
		1D	1M	YTD	1Y
Gold (USD/oz)	5,004.10	-1.1	-0.4	15.3	66.7
Ron 95 (USD/b)	97.13	-1.6	54.4	69.2	44.6
Đầu Brent (USD/b)	102.96	-0.2	50.0	69.2	45.9
Steel (USD/ton)	459.9	0.0	-1.2	-2.5	-8.1
Pork (USD/kg)	1.5	0.2	-13.0	-20.0	-30.8
Rice (USD/ton)	514.6	-0.3	2.9	18.2	-15.5
Urea (USD/ton)	597.5	11.2	48.4	74.5	53.2

Commodity prices

Energy	% dod	% m om	% yoy
WTI	-1.6%	54.4%	44.6%
Brent Crude	-0.2%	50.0%	45.9%
JKM LNG	-0.5%	80.6%	42.1%
Henry Hub LNG	8.1%	92.9%	44.9%
NW Thermal Coal	3.8%	-4.7%	-21.8%
Singapore Platt FO	-1.9%	59.7%	48.5%

Precious Metals	% dod	% m om	% yoy
Gold	-1.1%	-0.4%	66.7%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-2.4%	1.3%	131.1%
Platinum	0.7%	-1.0%	103.0%

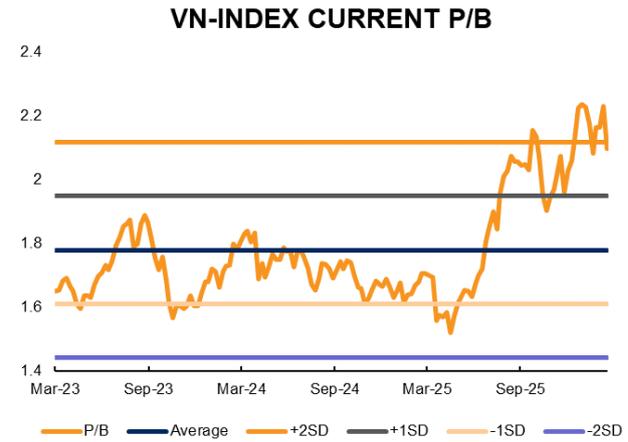
Base Metals	% dod	% m om	% yoy
Tungsten	0.0%	55.2%	493.2%
Copper	-1.5%	-3.0%	15.6%
Aluminum	-2.2%	14.0%	27.5%
Nickel	-2.7%	1.7%	4.7%
Zinc	-0.8%	-1.0%	-0.7%
Lead	NA	NA	NA
Steel	0.0%	-1.2%	-8.1%
Iron Ore	-1.5%	0.4%	0.4%

Agriculture	% dod	% m om	% yoy
Rice	-0.3%	2.9%	-15.5%
Coffee (Arabica)	-2.1%	-3.2%	-25.7%
Sugar	-0.4%	3.8%	-25.4%
Cocoa	-0.6%	-10.5%	-60.1%
Palm Oil	1.8%	16.0%	NA
Cotton	2.2%	8.3%	-0.1%
Dry Milk Powder	-0.1%	7.4%	-12.8%
Wheat	-1.4%	10.3%	10.9%
Soybean	-2.8%	5.2%	19.2%
Cashew s	NA	0.0%	2.8%
Rubber	1.4%	15.5%	14.8%
Urea	11.2%	48.4%	53.2%

Livestock	% dod	% m om	% yoy
Live Hogs	-1.0%	7.5%	9.1%
Cattle	-0.2%	-5.0%	14.3%

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	6,609	5.4	3,100	48,500	73,300	52.3%	1.1%	16.0	2.5	17%
AST	125	0.0	4	73,000	85,400	20.4%	3.4%	13.3	5.6	45%
HVN	2,610	1.9	559	22,050	43,400	99.7%	2.8%	8.6	11.4	
VJC	3,466	10.8	813	154,000	113,600	-25.6%	0.6%	40.9	3.7	10%
Consumer										
BAF	407	4.2	187	35,200	37,200	5.7%		65.2	2.7	3%
DGW	363	5.8	101	43,100	49,600	16.2%	1.2%	17.3	2.8	17%
FRT	975	3.5	160	150,500	150,300	0.1%	0.2%	32.2	4.9	26%
MCH	7,376	1.9	2,574	149,800	147,000	-0.5%	1.4%	29.1	10.8	46%
MWG	4,502	27.6	4	80,600	96,300	20.7%	1.2%	16.8	3.6	23%
PNJ	1,531	8.4	1	118,000	109,900	-6.0%	0.8%	14.6	3.0	23%
QNS	664	0.3	269	47,500	53,400	16.6%	4.2%	7.8	1.4	18%
SAB	2,171	3.1	902	44,500	59,900	39.1%	4.5%	13.3	2.7	20%
VHC	517	3.4	412	60,600	71,300	21.0%	3.3%	10.0	1.4	15%
VNM	4,913	19.8	2,511	61,800	74,800	25.6%	4.6%	15.3	4.2	27%
Financials										
ACB	4,582	13.2	123	23,450	31,300	37.2%	3.7%	7.7	1.3	18%
BID	10,763	17.3	1,372	40,300	47,200	18.2%	1.1%	9.4	1.7	19%
CTG	10,089	23.7	476	34,150	49,000	44.4%	0.9%	7.7	1.5	21%
HDB	4,874	20.9	203	25,600	39,500	56.8%	2.5%	7.2	1.7	25%
LPB	4,773	3.2	202	42,000	33,400	-14.5%	6.0%	11.0	2.7	25%
MBB	7,997	31.7	1	26,100	32,900	28.0%	1.9%	7.9	1.5	22%
STB	4,776	32.4	780	66,600	45,700	-30.5%	0.9%	21.1	2.1	10%
TCB	8,140	18.0	0	30,200	40,300	36.8%	3.3%	8.4	1.3	16%
TPB	1,688	9.3	95	16,000	17,800	17.2%	6.0%	6.0	1.0	18%
VCB	18,689	28.1	1,769	58,800	69,300	18.6%	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	2,201	4.4	1	17,000	23,600	42.4%	3.6%	7.9	1.2	16%
VPB	7,696	22.7	393	25,500	37,100	47.5%	2.0%	8.4	1.2	15%
Garments & Textiles										
MSH	154	1.0	66	36,000	40,600	23.9%	11.1%	6.6	2.1	33%
TCM	100	1.5	1	23,500	29,800	28.9%	2.1%	10.9	1.1	10%
Industrials										
BCM	2,102	3.3	694	53,400	68,600	30.5%	2.1%	16.0	2.4	16%
GMD	1,201	5.8	93	74,000	72,000	0.0%	2.7%	20.2	2.4	12%
HAH	360	5.9	86	56,000	55,400	0.3%	1.4%	8.2	2.1	29%
VSC	360	8.4	170	25,300	19,100	-22.5%	2.0%	27.8	1.7	7%
IDC	631	6.3	220	43,700	45,600	7.8%	3.4%	8.6	2.6	32%
KBC	1,116	6.6	425	31,150	30,000	-2.5%	1.2%	12.6	1.2	10%
PHR	321	2.0	114	62,200	68,400	12.1%	2.2%	17.8	2.1	13%
VTP	412	3.6	180	89,000	129,200	46.4%	1.2%	31.1	6.1	21%
Materials										
DGC	1,068	17.4	439	73,900	128,300	77.7%	4.1%	9.9	1.9	20%
HPG	7,810	48.6	2,068	26,750	30,000	13.2%	1.1%	13.3	1.6	13%
Oil & Gas										
BSR	6,238	22.1	2,916	32,750	16,700	-47.7%	1.3%	31.6	2.7	9%
GAS	8,068	14.6	3,770	87,900	78,400	-8.5%	2.3%	18.6	3.2	18%
OIL	696	5.6	44	17,700	14,800	-15.0%	1.4%	51.6	1.7	3%
PLX	2,257	17.1	113	46,700	47,700	4.7%	2.6%	24.8	2.3	10%
PVD	787	13.0	291	37,200	32,600	-5.6%	6.7%	22.5	1.2	6%
PVS	813	17.6	278	41,800	41,800	1.6%	1.6%	11.7	1.4	13%
PVT	431	7.7	156	24,100	23,400	-2.0%	0.9%	10.9	1.3	13%
Petrochemicals										
DPM	799	9.3	348	30,900	22,700	-23.7%	2.8%	20.5	1.9	10%
DCM	897	7.6	369	44,550	40,000	-5.7%	4.5%	13.9	2.2	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	158	2.3	74	28,400	39,700	43.0%	3.2%	24.7	2.3	10%
PLC	78	1.2	37	25,300	34,100	36.8%	2.0%	150.6	1.7	1%
Power										
POW	1,540	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	402	2.6	123	28,600	37,400	32.5%	1.7%	15.0	1.6	11%
PC1	411	7.0	138	26,250	26,500	1.0%	0.0%	11.7	1.7	15%
REE	1,306	1.7	0	63,400	76,600	22.4%	1.6%	13.6	1.6	13%
Property										
DXG	592	8.6	177	14,000	18,300	45.0%	14.3%	60.7	1.1	2%
KDH	1,118	6.1	226	26,200	41,800	60.7%	1.1%	29.9	1.6	5%
NLG	517	3.6	46	28,000	42,200	52.3%	1.6%	19.1	1.1	6%
VHM	15,624	34.4	6,596	100,000	93,600			10.0	1.7	19%
VRE	2,239	11.6	832	25,900	32,000	27.6%	4.1%	9.1	1.2	14%
Technology										
FPT	5,067	42.8	770	78,200	118,200	52.4%	1.3%	14.2	3.7	28%

DISCLAIMER

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