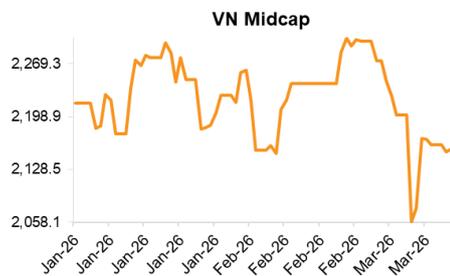
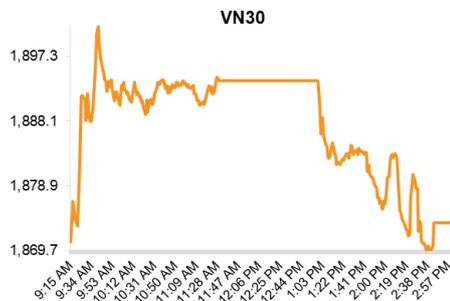
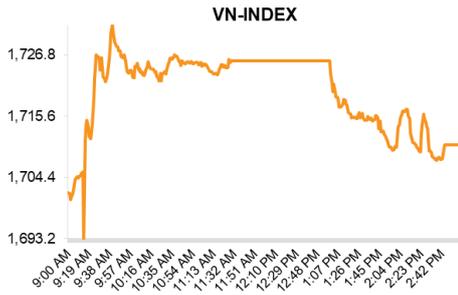


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Stock market

Banking and Financial Services lead broad advance

The VN-Index closed Tuesday at 1,710.29, up 17.08 points or 1.0%, with market breadth positive at 179 advances (nine at ceiling) against 147 declines (six at floor), with 54 stocks unchanged. HOSE matched value rose to VND20.9tn (USD800mn), up 2.7% from the previous session but still below the 20-session average. The HNX-Index gained 0.5% to close at 246.86.

Thirteen of 16 sectors closed in the green. Financial Services (+3.1%), Telecoms (+3.0%) and Insurance (+3.0%) led the advance, followed by Food & Beverage (+2.1%), Resources (+1.9%), Technology (+1.7%), Retail Services (+1.7%), Leisure & Entertainment (+1.6%), Banking (+1.2%), Industrial Goods & Services (+0.9%), Real Estate (+0.9%), Healthcare (+0.6%) and Construction & Materials (+0.5%). Oil & Gas (-5.6%) was the session's worst performer for the second consecutive day, followed by Chemicals (-2.1%) and Utilities (-1.0%).

Among VN30 constituents, 23 stocks advanced against six decliners, with one hitting its floor price and one unchanged, as the index climbed 1.1% to close at 1,873.65. No stock within the basket hit their ceiling price.

Foreign investors maintained net selling pressure, offloading a net VND690bn (USD26mn) on HOSE. VIC drew the heaviest foreign selling at VND989.1bn, followed by BID (VND102.2bn), FPT (VND97.1bn), VHM (VND56.7bn) and VNM (VND47.8bn). On the buy side, VCK attracted the strongest foreign interest at VND287.6bn, followed by MCH (VND215.2bn), MSN (VND130.3bn), VCB (VND77.4bn) and PVD (VND75.5bn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTVY LC Gov Bond Yield (USDmn)	YTD Net Foreign Flow	LC/USD % MoM	LC/USD % YoY	
China	Shanghai Index	-0.9%	2.0%	19.5	1.6	8.3%	2.3%	156,384	1.6%	120,510	0.3%	4.9%
India	NSE500 Index	1.0%	-9.0%	23.1	3.3	15.1%	1.2%	9,505	6.4%	-7,876	-1.9%	-6.1%
Indonesia	JCI Index	1.2%	-17.8%	17.5	1.8	11.4%	3.7%	1,437	6.6%	-470	-0.9%	-3.5%
Singapore	FSTAS Index	1.3%	5.5%	17.2	1.5	9.1%	4.4%	1,286	1.7%	1,118	-1.2%	4.1%
Malaysia	FBME Index	0.8%	1.5%	16.4	1.4	8.3%	3.9%	678	3.4%	178	-0.4%	13.5%
Philippines	PCOMP Index	0.2%	-3.6%	10.1	1.0	10.1%	3.8%	107	5.8%	239	-3.1%	-4.2%
Thailand	SET Index	2.3%	14.0%	12.8	1.3	8.6%	4.3%	1,730	1.5%	671	-3.3%	3.8%
Vietnam	VN-Index	1.0%	-4.2%	15.2	2.0	14.4%	1.4%	1,072	4.1%	-749	-1.2%	-2.9%

March 17, 2026

Figure 1: Market Index Overview

Index			
Closing Price (pts)	1,710.3	246.9	125.5
1 Day (%)	1.0	0.5	0.4
1 Month (%)	-6.2	-4.0	-1.4
YTD	-4.2	-0.8	3.8
1 Year (%)	28.0	0.0	25.0
Market Cap (VNDtn)	302	15	25
Trading Value (VNDtn)	1.0	1.6	0.8
Up	179	74	124
Down	147	67	99
Unch	77	155	521

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	137.3	3.6	1.1	-8.4	-5.6	23.7	-8.0
Consumer Staples	7.9	24.3	5.8	2.5	-2.2	-5.4	3.9	60.9
Energy	3.1	27.1	2.3	-5.5	13.2	65.6	103.7	-20.5
Financials	39.4	12.2	1.8	1.8	-5.6	0.6	15.3	51.2
Health Care	0.5	38.0	2.8	0.6	-0.9	3.4	14.1	-39.4
Industrials	7.4	21.9	3.9	1.2	-6.4	-8.8	31.5	25.4
Information Technology	1.9	15.5	3.5	1.5	-17.0	-14.8	-26.6	5.2
Materials	6.5	19.8	1.8	-0.6	-1.1	11.4	8.4	10.5
Real Estate	24.0	57.0	5.1	1.1	-8.0	-14.3	299.0	3.7
Utilities	4.4	16.3	2.5	-1.2	-9.4	13.5	22.4	10.1

Source: Fiinpro, VNDIRECT RESEARCH

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

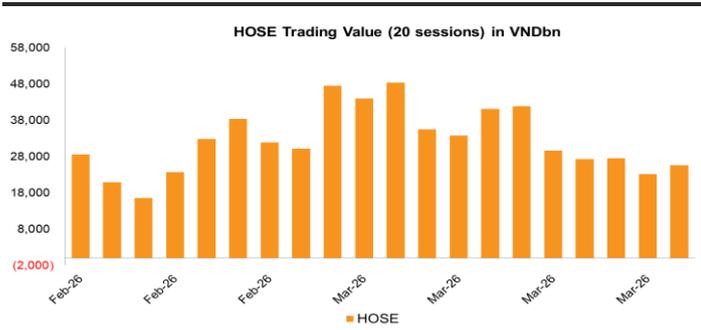


Figure 4: Foreign net buy/sell in the last 20 sessions

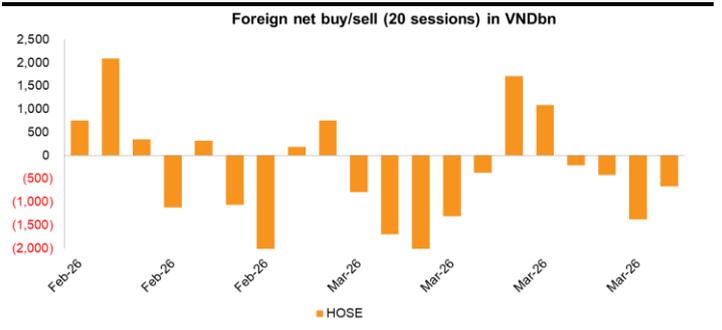


Figure 5: Top 10 foreign net bought stocks

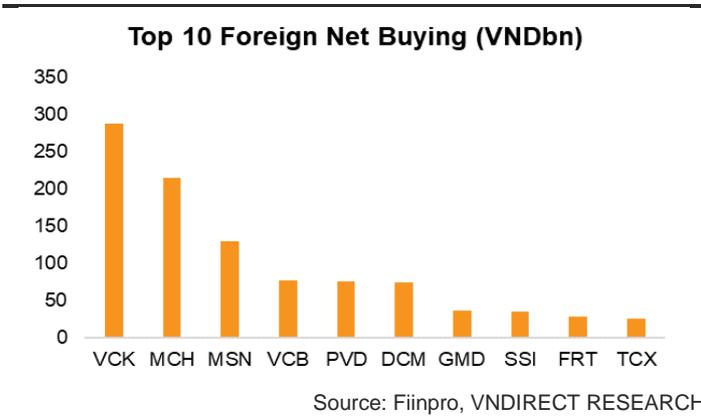
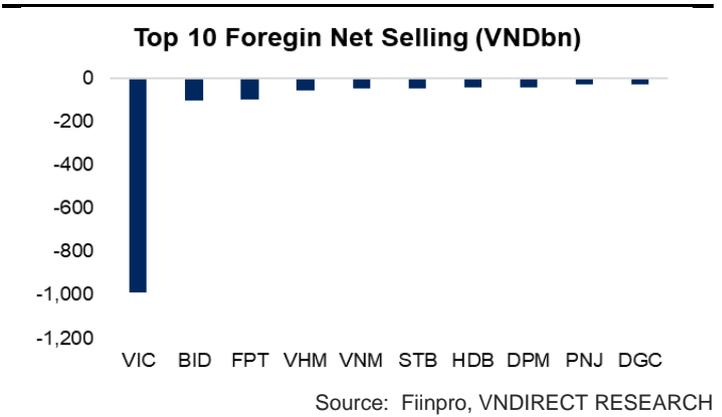
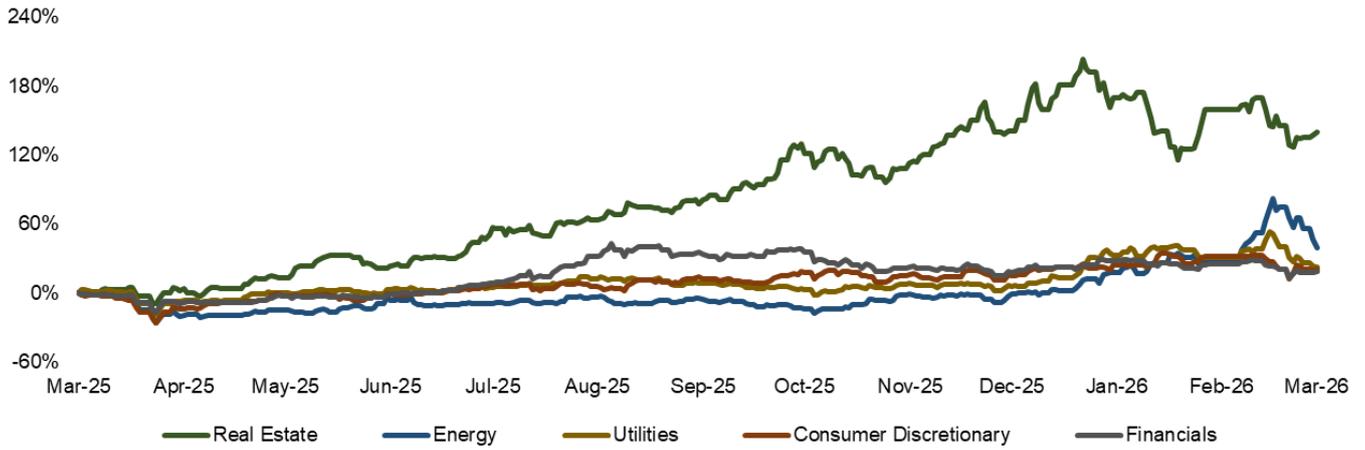


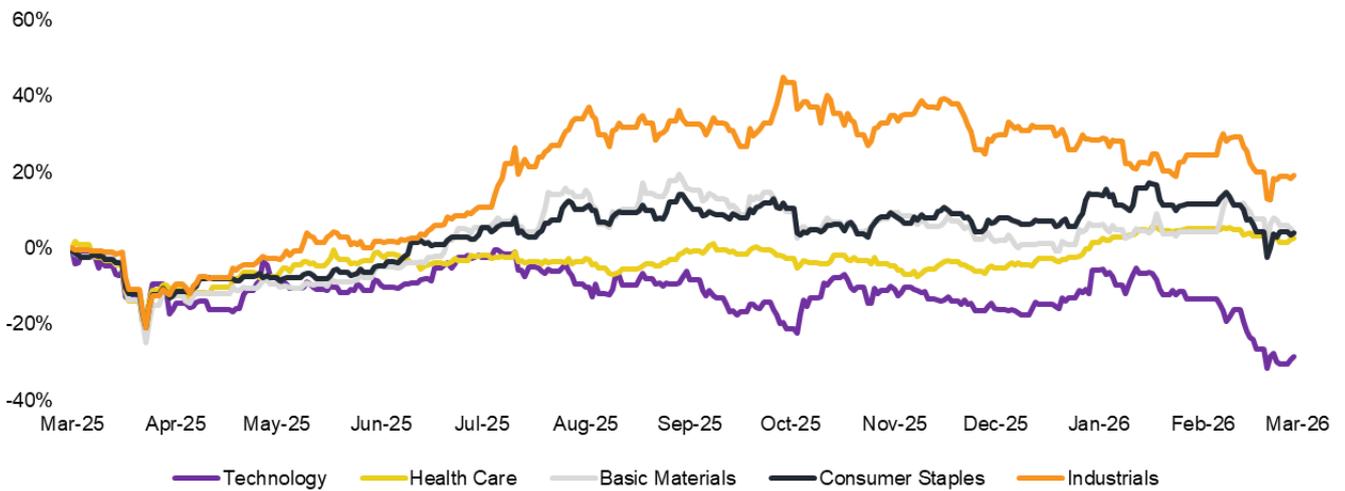
Figure 6: Top 10 net sold stocks by foreign investors



HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



News Highlights

Global Macro News

- **United States:** The Fed's March 2026 FOMC meeting opened today, with the rate decision due tomorrow, March 18. The central bank is widely expected to hold rates at the current 3.50%–3.75% range. Core PCE rose 3.1% YoY in January, still well above the Fed's 2% target. Markets are pricing in just one 25-basis-point cut in 2026, likely in September, as policymakers navigate competing pressures from energy-driven inflation and a softening labor market.
- **China:** China's National Bureau of Statistics released January–February 2026 activity data on March 16. Industrial output rose 6.3% YoY, beating the 5.0% consensus and accelerating from 5.2% in December. Retail sales grew 2.8% YoY, above the 2.5% forecast and sharply higher than December's 0.9% gain, partly boosted by the extended Lunar New Year holiday. Fixed-asset investment unexpectedly expanded 1.8%, reversing a 3.8% full-year decline in 2025. The surveyed urban unemployment rate edged up to 5.3%.

Domestic Macro News

- Prime Minister Pham Minh Chinh held a phone call with Angola's President on March 16, requesting support in supplying crude oil and natural gas to Vietnam amid the Middle East supply disruption.
- The FTSE Russell interim review is ongoing, with a decision expected on April 7; analysts expect Vietnam to be upgraded to emerging market status effective September 2026.

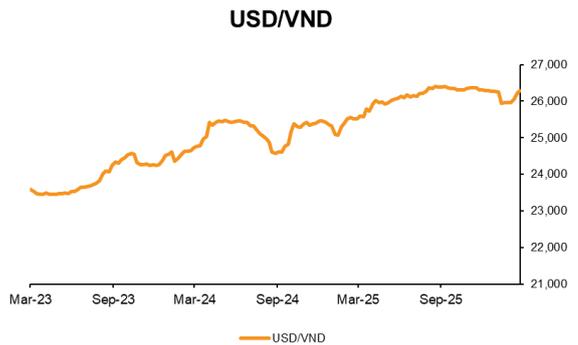
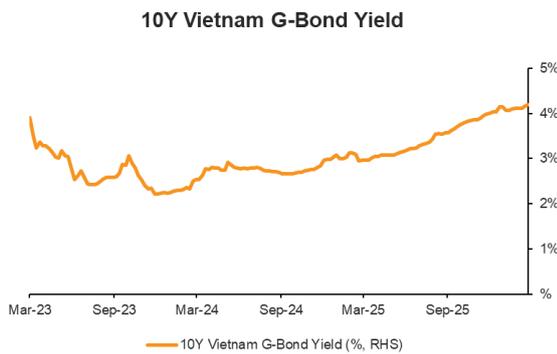
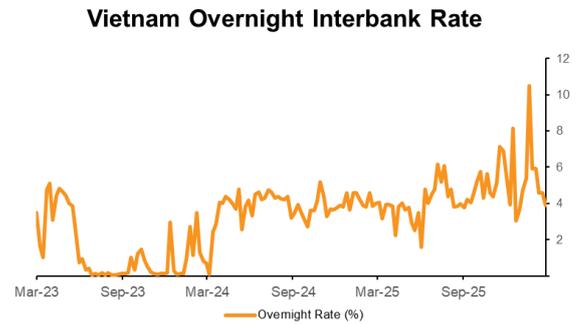
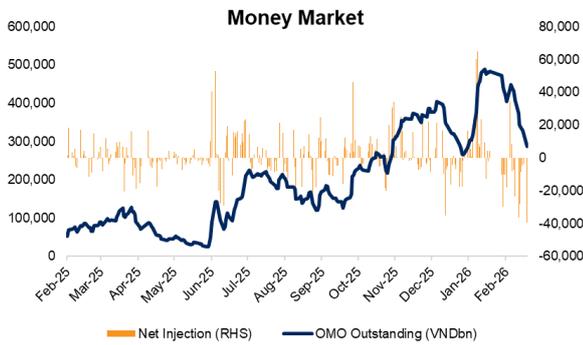
Sector and Corporate News

- **SCB:** SCB is seeking a consultant to handle collateral assets linked to the case of Truong My Lan. The bank is implementing a plan to resolve eight asset codes, per the court's decision, covering real estate, transportation vehicles, consumer goods and inventory, under supervision of competent authorities.
- **VSC, HAH:** Viconship (VSC) is cooperating with Hai An (HAH) to invest in five container ships, contributing 40% of the capital and expanding the joint venture Hai An Green Shipping Lines. The VSC shareholder group raised its ownership in HAH to nearly 24%, while VSC received a 65% stake in Harbour City to serve a project in Hai Phong.
- **TNS:** TNS shares remain restricted from trading following its auditor's refusal of opinion on its 2022 financial statements and disclaimer of opinion for 2023–2025, raising going-concern doubts. The company carries overdue debt of VND133bn (USD5mn) and accumulated losses of VND108bn (USD4mn), while 2025 revenue fell 59% and post-tax profit dropped 72%.
- **SAV:** Savimex's Board of Directors targets 2026 revenue of VND1.2tn (USD45.6mn) and pre-tax profit of VND48bn (USD1.82mn), three times the VND16bn (USD608,000) recorded in 2025. The company must make substantial provisions for investments in TCM and Champa Savi.
- **CII:** CII plans to issue 25 million convertible bonds raising VND2.5tn (USD95mn) to fund the Ho Chi Minh City–Trung Luong–My Thuan expressway. Net profit after tax in 2025 is expected to fall 39% to VND377bn (USD14mn). The stock has dropped 43% from its October 2025 peak but gained 43% over the past year.
- **NTC:** Post-audit, NTC's after-tax profit in 2025 fell 10.6% to nearly VND322bn (USD12.23mn), as management expenses surged 45.6% due to provisions for the science and technology fund. Revenue reached a record VND716bn (USD27.22mn), up 10% YoY.

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)	4.05	0.2	7.9	24.5	74.9
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	26,287	0.0	-1.2	0.0	-2.9
DXY	99.71	0.0	2.6	1.4	-3.5
US Gov't Bond 10 Year (%/year)	4.23	0.2	4.1	1.4	-1.7
US Gov't Bond 3 Year (%/year)	3.69	0.2	6.4	4.2	-8.4

Commodity Market	Closing Price	Change (%)			
		1D	1M	YTD	1Y
Gold (USD/oz)	5,019.80	0.4	2.8	15.6	67.0
Ron 95 (USD/b)	96.11	2.8	54.2	67.4	42.2
Dầu Brent (USD/b)	102.98	2.8	52.7	69.2	44.9
Steel (USD/ton)	460.6	0.1	-1.2	-2.5	-8.0
Pork (USD/kg)	1.5	-0.2	-13.2	-20.2	-30.9
Rice (USD/ton)	514.4	-0.4	5.4	18.2	-15.9
Urea (USD/ton)	597.5	11.2	48.4	74.5	53.2

Commodity prices

Energy	% dod	% m om	% yoy
WTI	2.8%	54.2%	42.2%
Brent Crude	2.8%	52.7%	44.9%
JKM LNG	5.9%	94.0%	54.3%
Henry Hub LNG	3.5%	101.6%	51.7%
NW Thermal Coal	-3.5%	-6.5%	-22.1%
Singapore Platt FO	2.3%	63.8%	52.2%

Precious Metals	% dod	% m om	% yoy
Gold	0.4%	2.8%	67.0%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	0.3%	9.5%	136.4%
Platinum	2.2%	6.1%	108.7%

Base Metals	% dod	% m om	% yoy
Tungsten	0.0%	55.2%	493.2%
Copper	1.3%	-0.2%	18.9%
Aluminum	-1.3%	13.3%	26.6%
Nickel	1.2%	2.4%	6.6%
Zinc	-0.6%	-1.6%	-0.9%
Lead	NA	NA	NA
Steel	0.1%	-1.2%	-8.0%
Iron Ore	1.2%	1.6%	3.5%

Agriculture	% dod	% m om	% yoy
Rice	-0.4%	5.4%	-15.9%
Coffee (Arabica)	2.5%	-0.8%	-22.1%
Sugar	0.7%	3.1%	-28.4%
Cocoa	3.7%	-4.6%	-55.8%
Palm Oil	-0.8%	15.2%	NA
Cotton	0.3%	11.2%	2.1%
Dry Milk Powder	0.0%	7.4%	-12.4%
Wheat	0.0%	11.1%	5.1%
Soybean	-0.4%	1.4%	13.3%
Cashew s	NA	0.0%	2.8%
Rubber	0.0%	8.7%	9.3%
Urea	11.2%	48.4%	53.2%

Livestock	% dod	% m om	% yoy
Live Hogs	0.1%	7.5%	7.9%
Cattle	1.0%	-4.0%	14.8%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G-Bond Yield



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	6,637	5.4	3,113	48,700	73,300	51.6%	1.1%	16.1	2.5	17%
AST	123	0.0	4	72,100	85,400	21.9%	3.5%	13.1	5.5	45%
HVN	2,634	1.9	565	22,250	43,400	97.9%	2.8%	8.7	11.5	
VJC	3,533	10.7	829	157,000	113,600	-27.0%	0.6%	41.7	3.7	10%
Consumer										
BAF	407	4.2	187	35,200	37,200	5.7%		65.2	2.7	3%
DGW	369	5.8	103	43,900	49,600	14.1%	1.1%	17.6	2.8	17%
FRT	986	3.4	162	152,200	150,300	-1.0%	0.2%	32.6	5.0	26%
MCH	7,889	2.1	2,753	160,200	147,000	-7.0%	1.3%	31.1	11.5	46%
MWG	4,620	27.4	4	82,700	96,300	17.7%	1.2%	17.3	3.7	23%
PNJ	1,527	8.4	1	117,700	109,900	-5.8%	0.8%	14.6	3.0	23%
QNS	670	0.3	271	47,900	53,400	15.7%	4.2%	7.9	1.4	18%
SAB	2,164	3.0	899	44,350	59,900	39.6%	4.5%	13.3	2.7	20%
VHC	521	3.4	415	61,000	71,300	20.2%	3.3%	10.0	1.4	15%
VNM	4,890	19.6	2,499	61,500	74,800	26.3%	4.6%	15.3	4.2	27%
Financials										
ACB	4,641	13.2	125	23,750	31,300	35.5%	3.7%	7.8	1.3	18%
BID	10,804	17.5	1,377	40,450	47,200	17.8%	1.1%	9.5	1.7	19%
CTG	10,164	23.4	479	34,400	49,000	43.3%	0.9%	7.7	1.5	21%
HDB	4,894	20.7	204	25,700	39,500	56.2%	2.5%	7.2	1.7	25%
LPB	4,926	3.2	208	43,350	33,400	-17.2%	5.8%	11.3	2.7	25%
MBB	8,074	31.6	1	26,350	32,900	26.8%	1.9%	7.9	1.6	22%
STB	4,848	32.7	791	67,600	45,700	-31.5%	0.9%	21.5	2.1	10%
TCB	8,168	18.0	0	30,300	40,300	36.3%	3.3%	8.5	1.3	16%
TPB	1,699	9.2	96	16,100	17,800	16.5%	5.9%	6.1	1.1	18%
VCB	19,231	28.1	1,821	60,500	69,300	15.3%	0.7%	14.4	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	4.5	1	17,000	23,600	42.4%	3.6%	7.9	1.2	16%
VPB	7,757	22.7	396	25,700	37,100	46.3%	1.9%	8.5	1.2	15%
Garments & Textiles										
MSH	156	1.0	67	36,450	40,600	22.4%	11.0%	6.7	2.1	33%
TCM	101	1.5	1	23,700	29,800	27.8%	2.1%	11.0	1.1	10%
Industrials										
BCM	2,130	3.3	703	54,100	68,600	28.8%	2.0%	16.2	2.5	16%
GMD	1,233	5.8	95	76,000	72,000	-2.6%	2.6%	20.8	2.5	12%
HAH	362	5.9	87	56,400	55,400	-0.4%	1.4%	8.2	2.1	29%
VSC	357	8.4	169	25,100	19,100	-21.9%	2.0%	27.6	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	314	2.0	112	61,000	68,400	14.3%	2.2%	17.4	2.0	13%
VTP	416	3.6	182	89,700	129,200	45.2%	1.2%	31.3	6.2	21%
Materials										
DGC	994	16.7	408	68,800	128,300	90.8%	4.4%	9.2	1.7	20%
HPG	7,854	48.5	2,079	26,900	30,000	12.6%	1.1%	13.4	1.6	13%
Oil & Gas										
BSR	5,810	22.3	2,716	30,500	16,700	-43.8%	1.4%	29.4	2.5	9%
GAS	7,931	14.7	3,706	86,400	78,400	-6.9%	2.4%	18.3	3.1	18%
OIL	641	5.6	41	16,300	14,800	-7.7%	1.5%	47.5	1.6	3%
PLX	2,207	17.2	110	45,650	47,700	7.1%	2.6%	24.3	2.2	10%
PVD	734	13.1	272	34,700	32,600	1.2%	7.2%	21.0	1.1	6%
PVS	778	17.6	266	40,000	41,800	6.1%	1.6%	11.2	1.4	13%
PVT	415	7.8	150	23,200	23,400	1.8%	1.0%	10.5	1.3	13%
Petrochemicals										
DPM	744	9.8	324	28,750	22,700	-18.0%	3.0%	19.1	1.7	10%
DCM	835	7.8	343	41,450	40,000	1.3%	4.8%	12.9	2.0	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	153	2.3	72	27,600	39,700	47.1%	3.3%	6.4	2.3	10%
PLC	79	1.2	38	25,600	34,100	35.2%	2.0%	152.4	1.7	1%
Power										
POW	1,529	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	400	2.5	123	28,450	37,400	33.2%	1.8%	14.9	1.5	11%
PC1	399	7.1	135	25,500	26,500	3.9%	0.0%	11.3	1.6	15%
REE	1,298	1.7	0	63,000	76,600	23.2%	1.6%	13.5	1.6	13%
Property										
DXG	582	8.7	174	13,750	18,300	47.6%	14.5%	59.6	1.1	2%
KDH	1,119	6.0	226	26,200	41,800	60.7%	1.1%	29.9	1.6	5%
NLG	513	3.6	46	27,800	42,200	53.4%	1.6%	19.0	1.1	6%
VHM	15,938	34.4	6,728	102,000	93,600			10.2	1.8	19%
VRE	2,286	11.5	850	26,450	32,000	25.0%	4.0%	9.3	1.2	14%
Technology										
FPT	5,145	42.9	782	79,400	118,200	50.1%	1.3%	14.4	3.7	28%

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