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Stock market

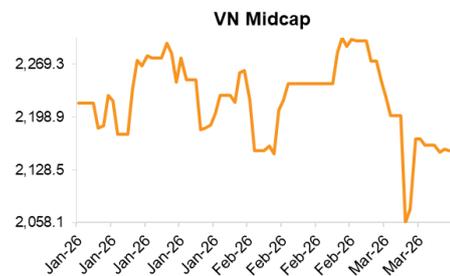
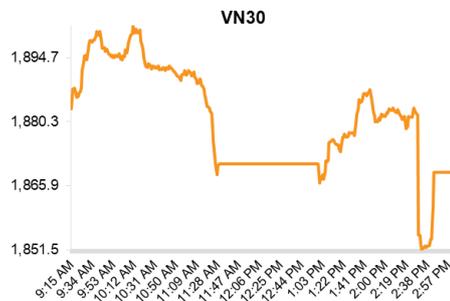
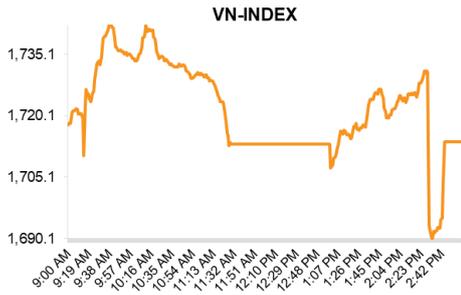
VN-Index edges higher as Oil & Gas rebounds

The VN-Index closed Wednesday at 1,713.83, up 3.54 points or 0.2%. Market breadth was negative overall, with 134 advances (14 at ceiling) against 189 declines (four at floor). HOSE matched value rose to VND21.6tn (USD820mn), up 3.2% from the previous session but below the 20-session average. The HNX-Index rose 0.4% to 247.78.

Eight of 17 sectors advanced. Utilities (+3.6%) and Oil & Gas (+3.2%) recorded the largest gains, followed by Chemicals (+2.1%), Industrial Goods & Services (+0.6%), Construction & Materials (+0.3%), Retail Services (+0.1%), Food & Beverage (+0.1%) and Banking (+0.1%). Financial Services (-2.3%) and Technology (-1.2%) posted the steepest declines, followed by Autos & Parts (-0.7%), Resources (-0.5%), Leisure & Entertainment (-0.5%), Healthcare (-0.5%), Insurance (-0.4%), Telecoms (-0.3%) and Real Estate (-0.2%).

The VN30 fell 0.3% to 1,868.84, with 14 advances, five unchanged, 11 declines, and one at floor. No stocks hit their ceiling price within the basket, reflecting selling pressure concentrated in large-cap constituents while the broader market held marginally positive.

Foreign investors extended their net selling streak, with net sales of VND2.5tn (USD93mn) on HOSE. On the sell side, VIC led at VND1,586.9bn (USD60mn), followed by STB at VND235.3bn (USD9mn), VCB at VND217.5bn (USD8mn), KDH at VND192.9bn (USD7mn) and BID at VND190.6bn (USD7mn). On the buy side, MSN led at VND150.5bn (USD6mn), followed by PVS at VND71.5bn (USD3mn), PVD at VND60.3bn (USD2mn), PLX at VND58bn (USD2mn) and VNM at VND41.8bn (USD2mn).



Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV:Y LC Gov Bond Yield (USDmn)	YTD Net Foreign Flow	LC/USD % MoM	LC/USD % YoY	
China	Shanghai Index	0.3%	2.4%	19.3	1.6	8.3%	2.3%	157,359	1.6%	120,517	0.5%	5.1%
India	NSE500 Index	1.2%	-8.2%	23.2	3.3	15.1%	1.3%	9,531	6.4%	-8,894	-2.1%	-6.5%
Indonesia	JCI Index	1.2%	-17.8%	17.7	1.8	11.4%	3.7%	1,442	6.6%	-510	-0.3%	-3.0%
Singapore	FSTAS Index	1.3%	6.9%	17.4	1.5	9.1%	4.4%	1,299	1.7%	1,133	-0.8%	4.2%
Malaysia	FBME Index	1.0%	2.5%	16.5	1.4	8.3%	3.8%	680	3.4%	218	-0.5%	13.5%
Philippines	PCOMP Index	0.4%	-3.2%	10.0	1.0	10.1%	3.8%	108	5.8%	230	-2.8%	-3.7%
Thailand	SET Index	0.5%	14.4%	12.8	1.4	8.6%	4.3%	1,746	1.5%	747	-3.3%	3.8%
Vietnam	VN-Index	0.2%	-4.0%	15.3	2.0	14.4%	1.4%	1,076	4.1%	-775	-1.3%	-2.9%

March 18, 2026

Figure 1: Market Index Overview

Index			
Closing Price (pts)	1,713.8	247.8	124.9
1 Day (%)	0.2	0.4	-0.5
1 Month (%)	-6.0	-3.6	-1.9
YTD	-4.0	-0.4	3.2
1 Year (%)	28.8	0.3	24.5
Market Cap (VNDtn)	305	15	25
Trading Value (VNDtn)	1.0	1.2	0.7
Up	133	70	124
Down	190	78	112
Unch	80	148	508

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	139.6	3.6	0.4	-8.1	-5.6	24.3	32.1
Consumer Staples	7.9	24.4	5.8	0.2	-2.0	-5.3	4.5	-38.5
Energy	3.1	27.7	2.3	2.7	15.5	68.4	100.5	94.1
Financials	39.2	12.0	1.8	-0.3	-6.1	0.2	15.6	25.0
Health Care	0.5	38.0	2.7	-0.9	-1.9	2.6	13.3	109.4
Industrials	7.4	22.3	3.9	0.9	-5.5	-8.2	35.9	35.3
Information Technology	1.9	15.3	3.5	-1.0	-17.8	-15.6	-27.2	-28.7
Materials	6.6	20.3	1.9	1.0	-0.2	12.6	9.8	53.3
Real Estate	24.0	56.9	5.1	-0.1	-8.2	-14.5	304.4	45.6
Utilities	4.6	17.1	2.6	4.0	-6.1	18.4	25.7	31.7

Source: Fiipro, VNDIRECT RESEARCH

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

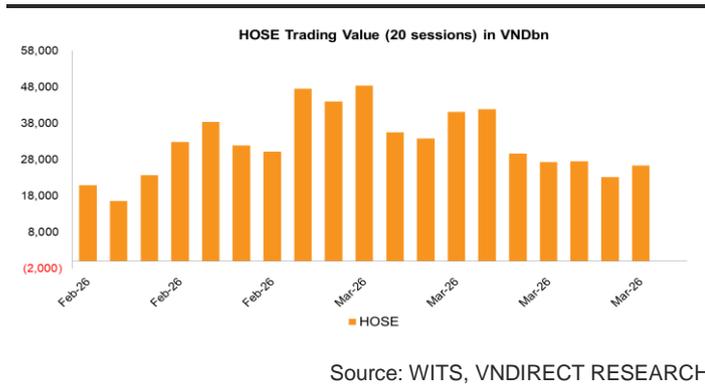


Figure 4: Foreign net buy/sell in the last 20 sessions

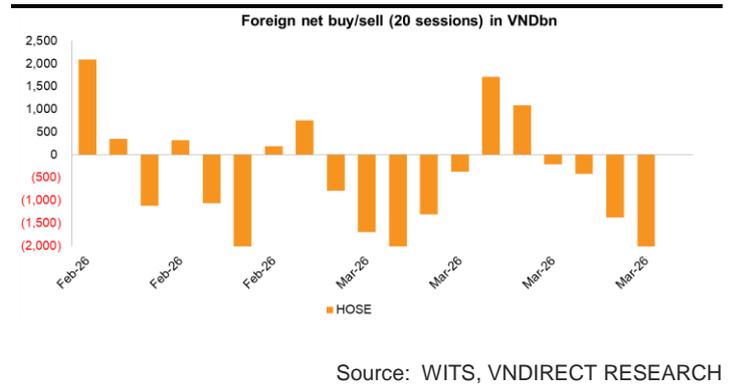


Figure 5: Top 10 foreign net bought stocks

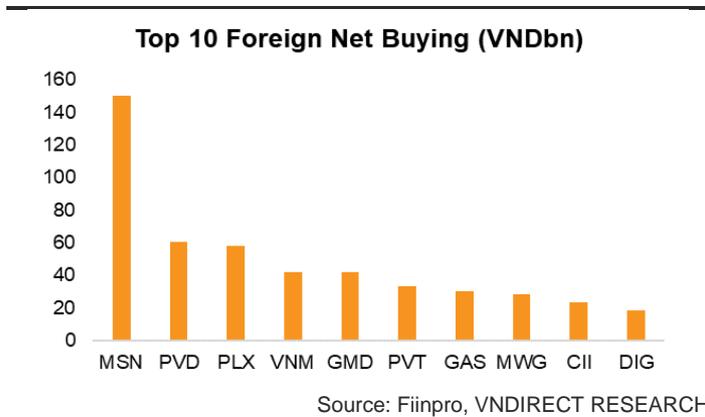
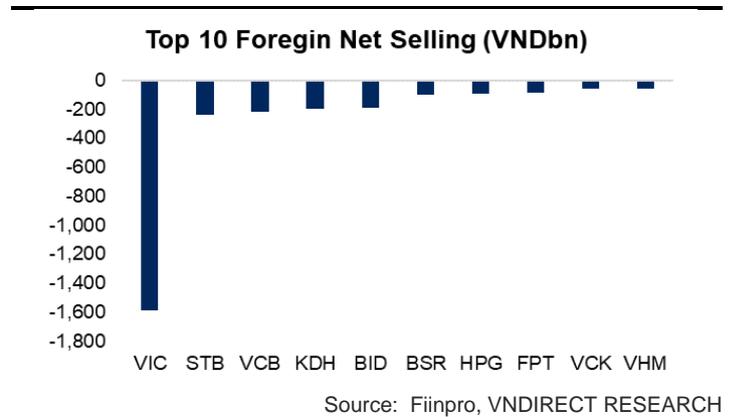
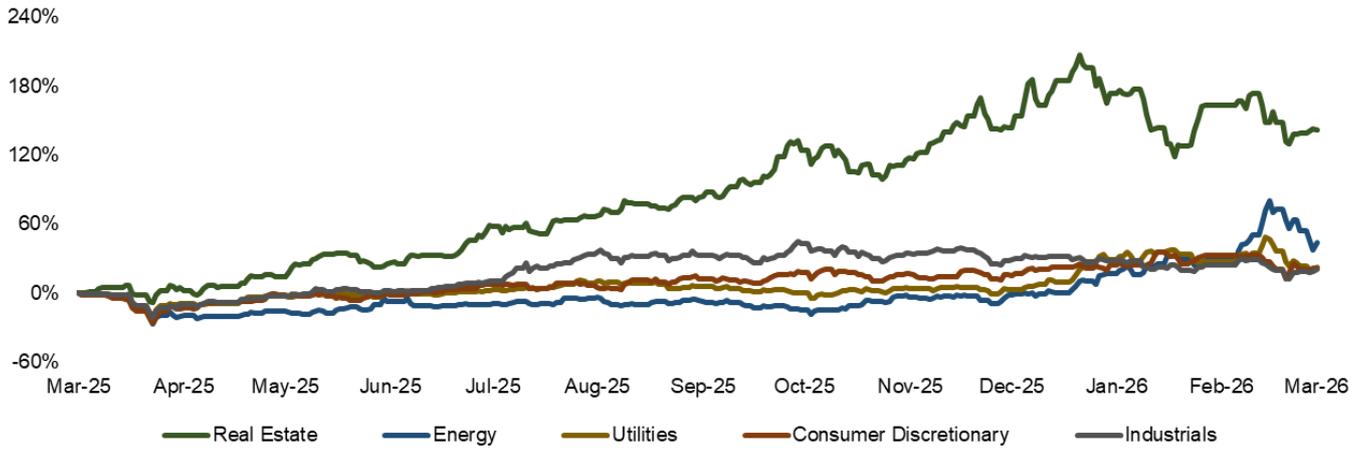


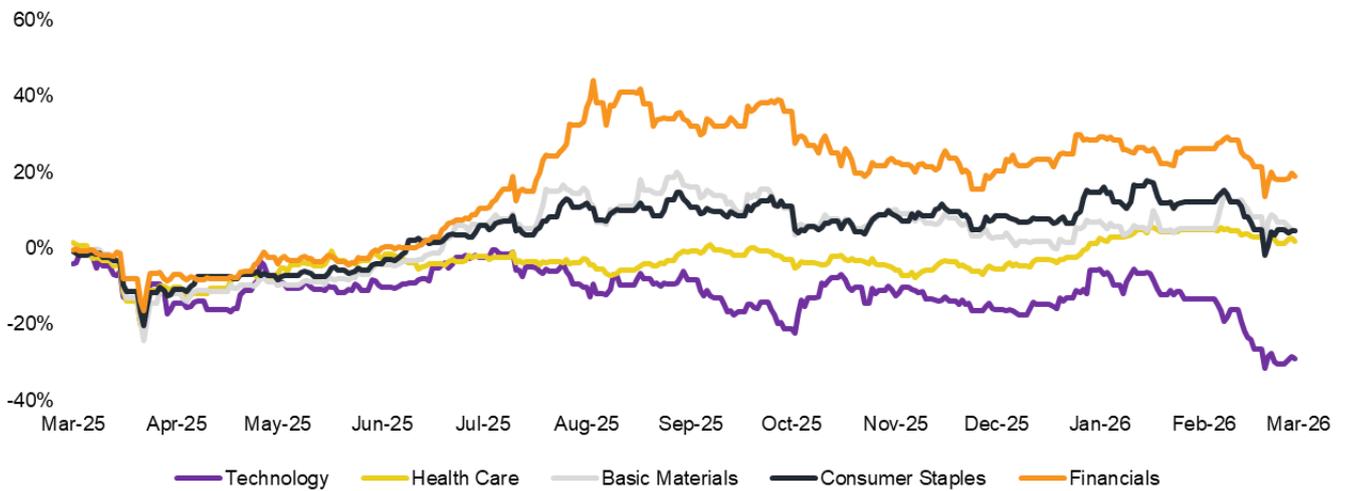
Figure 6: Top 10 net sold stocks by foreign investors



HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



News Highlights

Global Macro News

- **US:** PPI rose 0.5% MoM and 2.9% YoY in February (consensus: +2.9%; Jan: +3.0%). Core PPI increased 0.8% MoM and 3.6% YoY (consensus: +3.7%; Jan: +3.7%).
- **US:** The Fed is expected to announce its FOMC decision on March 18, with markets pricing in a 98.9% probability of holding the target rate at 3.50–3.75%. Attention remains on the updated Summary of Economic Projections and Chair Powell's guidance on the policy outlook, amid elevated energy-driven inflation risks. Market pricing has shifted the first expected easing to no earlier than 4Q26.

Domestic Macro News

- The Government reaffirmed Vietnam's 2026 GDP growth target of 10%+, directed the Ministry of Finance to develop updated policy scenarios, and set fiscal revenue to exceed the 2025 outturn by at least 10%.
- The Ho Chi Minh City International Financial Centre (VIFC) commenced operations. FPT and VinaCapital have indicated plans to establish a digital asset investment fund of up to USD1bn within the centre's regulatory framework.
- The Ministry of Finance proposed imposing withholding and remittance obligations on crypto asset exchanges and established a target of raising equity market capitalization to 100% of GDP by end-2026.
- State Bank of Vietnam proposed raising the single-borrower credit limit for commercial banks to 52% of equity capital to support financing of designated priority infrastructure projects in Hanoi.

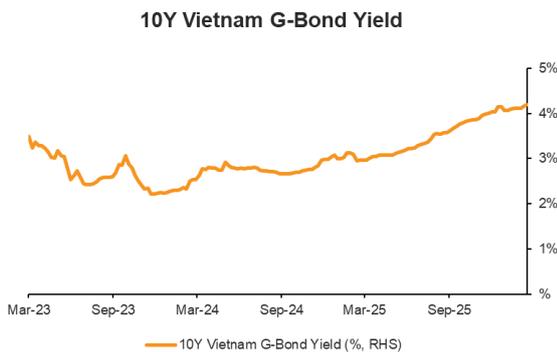
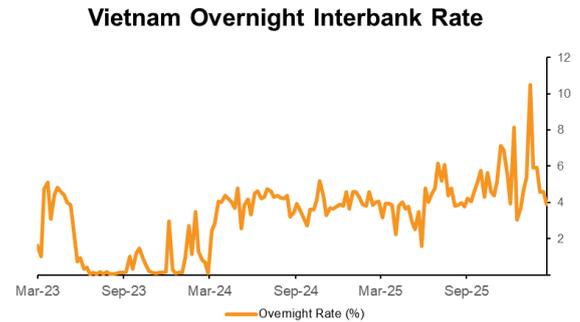
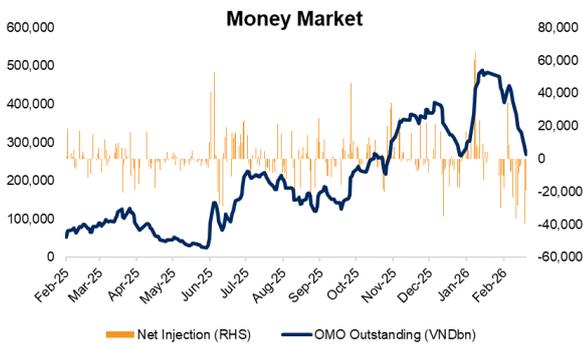
Sector and Corporate News

- **ABW:** An Binh Securities held its 2026 Annual General Meeting on March 18 in Hanoi. The company plans to raise VND2tn (USD76mn) via a private placement of 200 million shares at VND10,000 per share, allocating VND1.5tn to proprietary trading and VND500bn to margin lending. It also plans to issue five million ESOP shares in 2Q-3Q26. Geleximco reduced its ownership from 45.85% to 4.9% following a prior divestment and is no longer a major shareholder.
- **MWG:** Mobile World Group approved a 2026 IPO for its consumer electronics subsidiary, Dien May Xanh. Ahead of the listing, the subsidiary will conduct a private placement equal to 1% of charter capital, subject to an 18-month transfer restriction. Dien May Xanh operates over 2,000 stores and contributed 44% of MWG's total revenue in 10M25.
- **KDH:** Khang Dien House plans to commence construction of the high-rise section of the Gladia by the Waters project, comprising over 600 apartments, in 1Q26, with full handover targeted for 4Q27. A subsidiary is also in the process of acquiring a real estate company for over VND2.5tn (USD95mn).
- **VCB:** Vietcombank extended preferential credit to nearly 28,000 corporate and individual customers in the first two months of 2026, with rates 0.5%–3.5% below the market average. The bank has allocated a VND670tn preferential credit program for its retail segment in 2026.

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	0.1	8.0	24.6	75.9
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	26,303	-0.1	-1.3	0.0	-2.9
DXY	99.60	0.0	1.9	1.3	-3.5
US Gov't Bond 10 Year (%/year)	4.18	-0.5	2.4	0.3	-2.4
US Gov't Bond 3 Year (%/year)	3.66	-0.5	4.9	3.5	-8.7

Commodity Market	Closing Price	Change (%)			
		1D	1M	YTD	1Y
Gold (USD/oz)	4,999.00	-0.2	0.3	15.2	64.4
Ron 95 (USD/b)	94.55	-1.7	45.0	64.7	41.3
Dầu Brent (USD/b)	103.09	-0.3	46.5	69.4	46.1
Steel (USD/ton)	462.0	0.1	-1.1	-2.4	-7.8
Pork (USD/kg)	1.5	-0.2	-13.4	-20.4	-31.4
Rice (USD/ton)	513.9	-0.1	10.3	18.1	-16.3
Urea (USD/ton)	597.5	11.2	48.4	74.5	53.2

Commodity prices

Energy	% dod	% m om	% yoy
WTI	-1.7%	45.0%	41.3%
Brent Crude	-0.3%	46.5%	46.1%
JKM LNG	0.0%	102.6%	56.3%
Henry Hub LNG	-2.2%	82.0%	44.1%
NW Thermal Coal	3.6%	0.6%	-24.3%
Singapore Platt FO	-0.5%	63.0%	51.3%

Precious Metals	% dod	% m om	% yoy
Gold	-0.2%	0.3%	64.4%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-0.9%	8.1%	133.4%
Platinum	-2.1%	-1.0%	104.5%

Base Metals	% dod	% m om	% yoy
Tungsten	0.0%	55.2%	493.2%
Copper	0.1%	-1.2%	14.8%
Aluminum	-0.1%	13.1%	26.3%
Nickel	-1.6%	2.0%	5.3%
Zinc	-1.8%	-3.4%	-2.1%
Lead	NA	NA	NA
Steel	0.1%	-1.1%	-7.8%
Iron Ore	0.2%	1.8%	4.2%

Agriculture	% dod	% m om	% yoy
Rice	-0.1%	10.3%	-16.3%
Coffee (Arabica)	1.0%	6.1%	-21.2%
Sugar	0.3%	2.3%	-27.5%
Cocoa	-2.0%	-1.0%	-57.2%
Palm Oil	-1.2%	12.9%	NA
Cotton	-0.6%	11.1%	2.9%
Dry Milk Powder	0.0%	7.4%	-12.4%
Wheat	0.4%	8.2%	4.8%
Soybean	-0.2%	1.8%	14.0%
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	0.2%	1.5%	6.4%
Cattle	0.8%	-4.6%	14.7%

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	6,565	5.5	3,079	48,200	73,300	53.2%	1.1%	15.9	2.5	17%
AST	123	0.0	4	71,900	85,400	22.3%	3.5%	13.1	5.5	45%
HVN	2,532	2.0	544	21,400	43,400	105.7%	2.9%	8.3	11.1	
VJC	3,599	10.6	844	160,000	113,600	-28.4%	0.6%	42.5	3.8	10%
Consumer										
BAF	406	4.1	187	35,150	37,200	5.8%		65.1	2.7	3%
DGW	367	5.8	102	43,700	49,600	14.6%	1.1%	17.5	2.8	17%
FRT	969	3.4	159	149,700	150,300	0.6%	0.2%	32.1	4.9	26%
MCH	7,923	2.2	2,753	161,000	147,000	-7.4%	1.3%	31.2	11.6	46%
MWG	4,673	27.4	4	83,700	96,300	16.2%	1.2%	17.5	3.8	23%
PNJ	1,492	8.4	1	115,000	109,900	-3.6%	0.9%	14.2	3.0	23%
QNS	668	0.3	271	47,800	53,400	15.9%	4.2%	7.9	1.4	18%
SAB	2,167	3.0	901	44,450	59,900	39.3%	4.5%	13.3	2.7	20%
VHC	509	3.4	405	59,600	71,300	23.0%	3.4%	9.8	1.4	15%
VNM	4,902	19.6	2,505	61,700	74,800	25.9%	4.6%	15.3	4.2	27%
Financials										
ACB	4,638	13.2	123	23,750	31,300	35.5%	3.7%	7.8	1.3	18%
BID	11,025	17.8	1,409	41,300	47,200	15.4%	1.1%	9.7	1.7	19%
CTG	10,335	23.4	487	35,000	49,000	40.9%	0.9%	7.9	1.5	21%
HDB	4,891	20.4	203	25,700	39,500	56.2%	2.5%	7.2	1.7	25%
LPB	4,957	3.3	209	43,650	33,400	-17.8%	5.7%	11.4	2.8	25%
MBB	8,054	31.7	1	26,300	32,900	27.0%	1.9%	7.9	1.6	22%
STB	4,537	34.0	744	63,300	45,700	-26.8%	1.0%	20.1	2.0	10%
TCB	8,163	18.0	0	30,300	40,300	36.3%	3.3%	8.5	1.3	16%
TPB	1,693	9.3	95	16,050	17,800	16.8%	5.9%	6.0	1.1	18%
VCB	19,219	28.4	1,818	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	2,213	4.5	2	17,100	23,600	41.6%	3.6%	8.0	1.2	16%
VPB	7,722	22.7	395	25,600	37,100	46.9%	2.0%	8.5	1.2	15%
Garments & Textiles										
MSH	157	1.0	67	36,800	40,600	21.2%	10.9%	6.8	2.2	33%
TCM	100	1.5	1	23,500	29,800	28.9%	2.1%	10.9	1.1	10%
Industrials										
BCM	2,129	3.3	703	54,100	68,600	28.8%	2.0%	16.2	2.5	16%
GMD	1,287	5.9	98	79,400	72,000	-6.8%	2.5%	21.7	2.6	12%
HAH	369	5.9	89	57,500	55,400	-2.3%	1.3%	8.4	2.2	29%
VSC	367	8.5	174	25,800	19,100	-24.0%	1.9%	28.3	1.8	7%
IDC	635	6.4	222	44,000	45,600	7.0%	3.4%	8.6	2.6	32%
KBC	1,124	6.6	428	31,400	30,000	-3.3%	1.2%	13.0	1.2	10%
PHR	319	2.0	113	62,000	68,400	12.5%	2.2%	17.7	2.1	13%
VTP	421	3.6	186	90,900	129,200	43.3%	1.2%	31.8	6.3	21%
Materials										
DGC	924	16.5	382	64,000	128,300	105.2%	4.7%	8.5	1.6	20%
HPG	7,820	48.7	2,075	26,800	30,000	13.0%	1.1%	13.3	1.6	13%
Oil & Gas										
BSR	5,835	23.0	2,740	30,650	16,700	-44.1%	1.4%	29.6	2.5	9%
GAS	8,412	14.8	3,935	91,700	78,400	-12.3%	2.2%	19.4	3.3	18%
OIL	708	5.7	45	18,000	14,800	-16.4%	1.4%	52.5	1.8	3%
PLX	2,340	17.3	121	48,450	47,700	0.9%	2.5%	25.8	2.4	10%
PVD	784	12.9	291	37,100	32,600	-5.4%	6.7%	22.5	1.2	6%
PVS	836	17.8	286	43,000	41,800	-1.3%	1.5%	12.1	1.5	13%
PVT	443	8.0	161	24,800	23,400	-4.7%	0.9%	11.2	1.3	13%
Petrochemicals										
DPM	795	9.9	348	30,750	22,700	-23.4%	2.8%	20.4	1.8	10%
DCM	893	8.0	364	44,350	40,000	-5.3%	4.5%	13.8	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	164	2.3	77	29,500	39,700	37.6%	3.1%	6.8	2.4	10%
PLC	83	1.3	40	27,000	34,100	28.1%	1.9%	160.7	1.8	1%
Power										
POW	1,551	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	390	2.6	119	27,700	37,400	36.8%	1.8%	14.5	1.5	11%
PC1	410	7.1	139	26,200	26,500	1.1%	0.0%	11.7	1.7	15%
REE	1,318	1.7	0	64,000	76,600	21.3%	1.6%	13.7	1.7	13%
Property										
DXG	584	8.7	174	13,800	18,300	47.1%	14.5%	59.8	1.1	2%
KDH	1,118	5.9	226	26,200	41,800	60.7%	1.1%	29.9	1.6	5%
NLG	511	3.6	46	27,700	42,200	54.0%	1.7%	18.9	1.1	6%
VHM	15,928	34.5	6,732	102,000	93,600			10.2	1.8	19%
VRE	2,255	11.4	837	26,100	32,000	26.6%	4.0%	9.2	1.2	14%
Technology										
FPT	5,091	42.9	781	78,600	118,200	51.7%	1.3%	14.3	3.7	28%

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