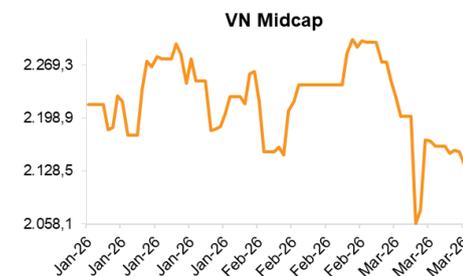
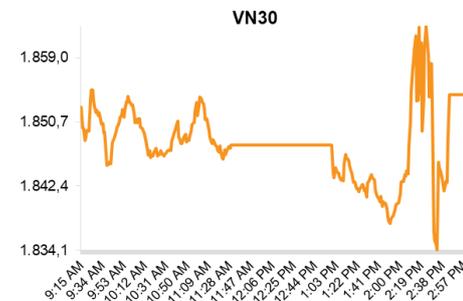
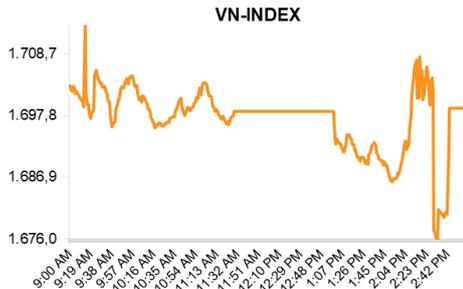


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**Stock market**

**Selling pressure broadens after Fed hold rates steady, ECB pauses**

The VN-Index closed Thursday at 1,699.13, down 14.70 points, or 0.9%. Market breadth was negative, with 95 advancers, including four at their ceiling prices, and 229 decliners, including five at their floor prices. HoSE matched value rose 6.0% to VND22.9tn (USD870mn) but remained below the 20-session average. The HNX-Index fell 0.8% to 245.73.

All 17 sectors declined. Oil & Gas fell 3.9% and Chemicals dropped 3.2%, followed by Industrial Goods & Services at 2.3%, Technology at 2.0%, Resources at 2.0%, Utilities at 1.9%, Financial Services at 1.6% and Leisure & Entertainment at 1.4%. Banking fell 0.7%, Construction & Materials 0.8%, Insurance 0.9%, Retail Services 0.8%, Telecoms 0.5%, Food & Beverage 0.4%, Healthcare 0.5% and Real Estate 0.2%.

The VN30 fell 0.8% to 1,854.19, with seven advancers and 22 decliners, including one at its floor price. No stocks reached their ceiling prices in the basket, indicating broad-based selling across large-cap names.

Foreign investors recorded net sales of VND1tn (USD39mn) on HoSE. Net selling was led by FPT at VND236.5bn (USD9mn), VIC at VND226.4bn (USD9mn), BSR at VND144.1bn (USD5mn), FUEVFNVD at VND79.3bn (USD3mn) and PLX at VND78.1bn (USD3mn). On the buy side, MSN recorded the largest net inflow at VND238.7bn (USD9mn), followed by VHM at VND110.6bn (USD4mn) and ACB at VND88.6bn (USD3mn).

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	-1,4%	1,0%	19,4	1,6	8,3%	2,3%	157.093	1,6%	120.517	0,1%	4,8%
India	NSE500 Index	-3,2%	-11,1%	23,5	3,3	15,1%	1,2%	9.522	6,4%	-9.356	-2,1%	-6,6%
Indonesia	JCI Index	1,2%	-17,8%	17,7	1,8	11,4%	3,7%	1.442	6,6%	-510	-0,6%	-2,7%
Singapore	FSTAS Index	-0,7%	6,1%	17,7	1,5	9,1%	4,4%	1.294	1,7%	1.125	-1,1%	3,7%
Malaysia	FBME Index	-0,6%	1,9%	16,7	1,4	8,3%	3,8%	682	3,3%	242	-0,8%	12,6%
Philippines	PCOMP Index	-0,6%	-3,7%	10,1	1,0	10,1%	3,8%	105	5,8%	219	-3,5%	-4,7%
Thailand	SET Index	-1,6%	12,6%	12,8	1,4	8,6%	4,3%	1.735	1,5%	747	-4,8%	2,6%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0,9%</b>	<b>-4,8%</b>	<b>15,4</b>	<b>2,0</b>	<b>14,4%</b>	<b>1,4%</b>	<b>1.077</b>	<b>4,0%</b>	<b>-871</b>	<b>-1,3%</b>	<b>-2,9%</b>

March 19, 2026

**Figure 1: Market Index Overview**

Index			
Closing Price (pts)	1.699,1	245,7	124,0
1 Day (%)	-0,9	-0,8	-0,7
1 Month (%)	-6,9	-4,4	-2,7
YTD	-4,8	-1,2	2,5
1 Year (%)	28,3	0,2	24,7
Market Cap (VNDtn)	306	15	25
Trading Value (VNDtn)	0,9	1,5	0,6
Up	95	48	99
Down	229	106	151
Unch	79	142	494

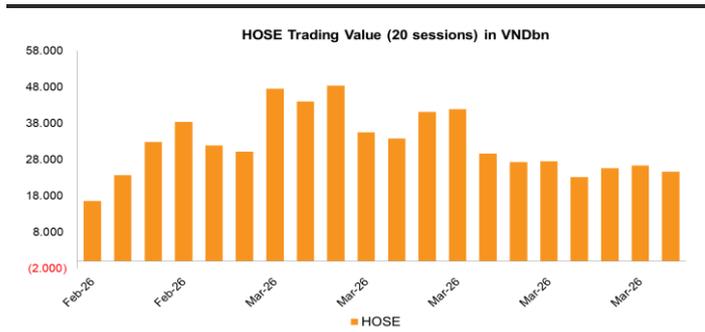
**Source: Bloomberg**

**Figure 2: Sector-Level Performance**

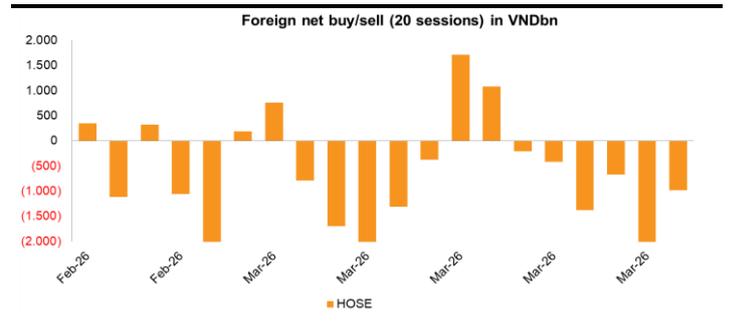
Sector	Index Weight (%)	P/E	P/B	Change (%)				% change in trading volume
				1D	1M	YTD	1Y	
Consumer Discretionary	4,7	148,7	3,6	0,9	-7,4	-5,3	25,6	58,3
Consumer Staples	8,0	24,3	5,8	-0,5	-2,4	-5,8	4,3	93,3
Energy	3,0	26,5	2,2	-4,3	10,5	61,1	93,7	-48,6
Financials	39,2	11,9	1,7	-0,8	-6,8	-0,6	15,3	22,4
Health Care	0,5	38,7	2,7	-0,6	-2,4	2,1	12,0	176,5
Industrials	7,4	22,3	3,8	-0,6	-5,9	-8,8	36,8	30,6
Information Technology	1,9	15,0	3,4	-2,1	-19,5	-17,3	-25,9	77,3
Materials	6,5	19,9	1,8	-1,7	-1,8	10,3	7,9	52,7
Real Estate	24,1	56,5	5,1	-0,2	-8,3	-14,7	297,5	21,3
Utilities	4,5	16,5	2,5	-2,7	-8,5	14,9	22,5	41,6

**Source: Fiinpro, VNDIRECT RESEARCH**

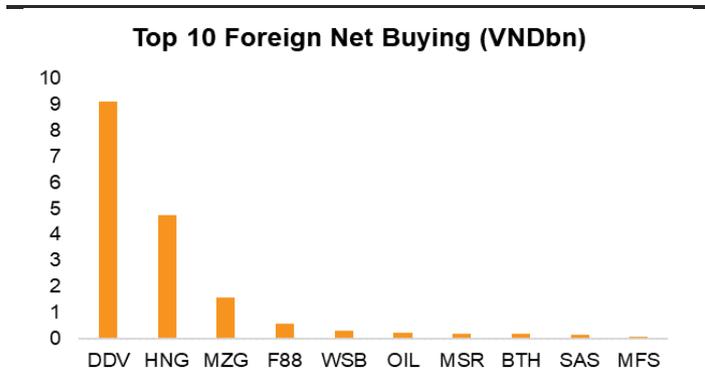
**Figure 3: HoSE daily trading value in the last 20 sessions**



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



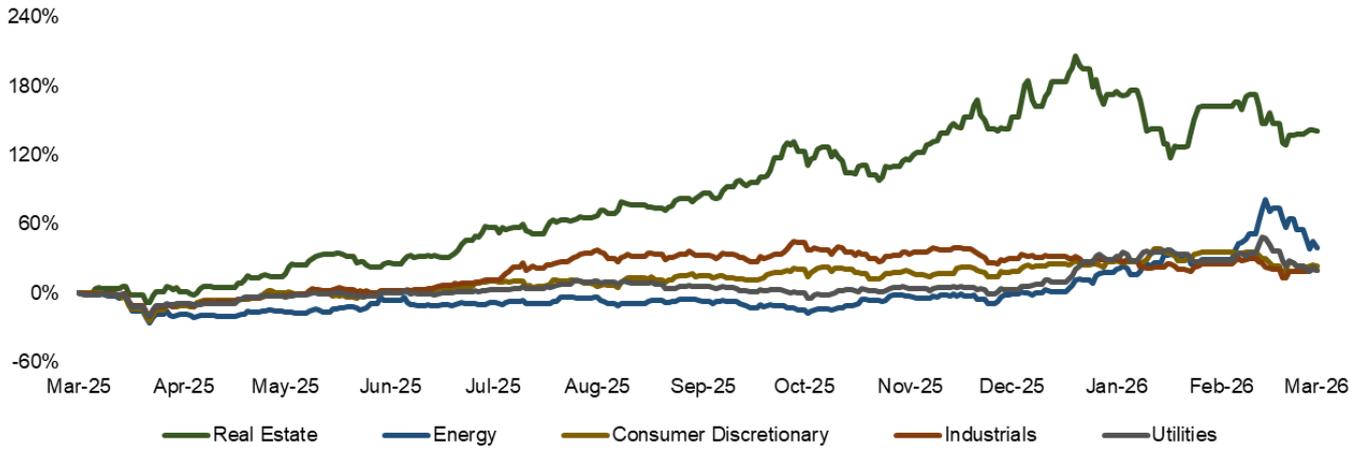
**Figure 5: Top 10 foreign net bought stocks**



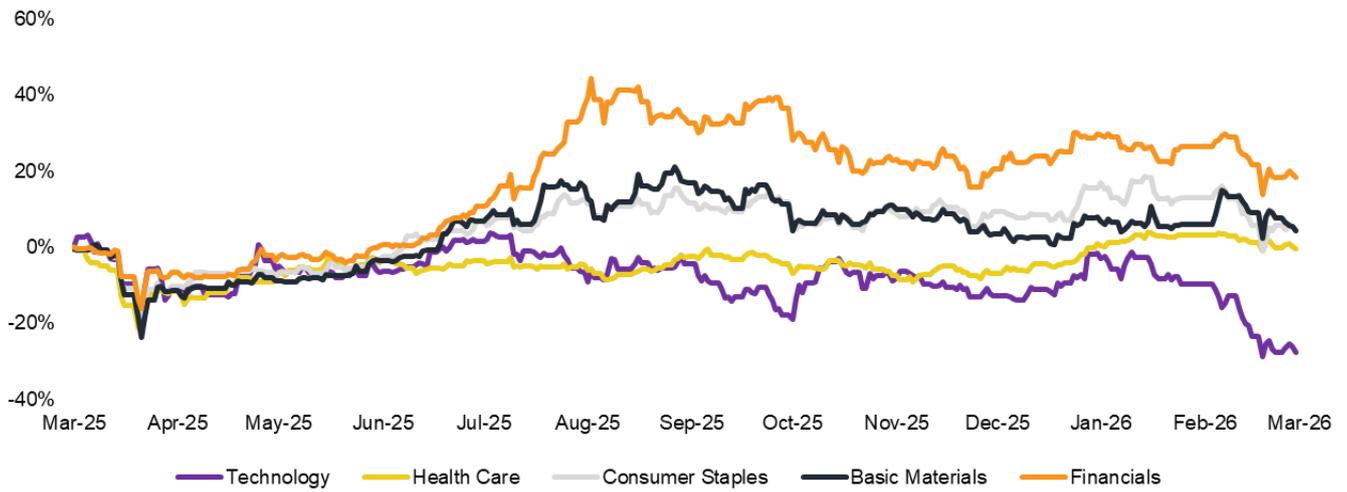
**Figure 6: Top 10 net sold stocks by foreign investors**



### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



## News Highlights

### Global Macro News

- **US:** Fed held the federal funds rate at 3.50–3.75% at its March 18 meeting (11–1 vote). The dot plot signals one cut in 2026 and one in 2027; seven of 19 members projected no cuts this year, up from six in December. The 2026 GDP forecast was revised up to 2.4% and PCE inflation to 2.7%. Chair Powell cited limited progress on inflation, noting energy prices and tariff pass-through, and reaffirmed a data-dependent stance.
- **EU:** ECB held its deposit facility rate at 2.0% at its March 18–19 meeting — the fifth consecutive pause. The Governing Council assessed inflation as on track to stabilize at 2% over the medium term, while flagging elevated risks from global trade uncertainty and the Middle East conflict.

### Domestic Macro News

- **Energy:** Decree 72/2026/ND-CP (effective March 9 – April 30) reduced MFN import tariffs on petroleum products and refining feedstocks to 0%. Vietnam imports ~32% of refined petroleum needs; Nghi Son and Binh Son cover the remainder. The Prime Minister directed accelerated replenishment of national petroleum reserves in response to the Middle East supply disruption.
- **Infrastructure:** Da Nang City approved the Hateco Group–APM Terminals (Netherlands) consortium as the investor for the Lien Chieu Container Port project, with a preliminary investment of VND45.3tn (USD1.76bn) to be implemented over 10 years and an initial handling capacity of four million TEU per year from Phase 1.

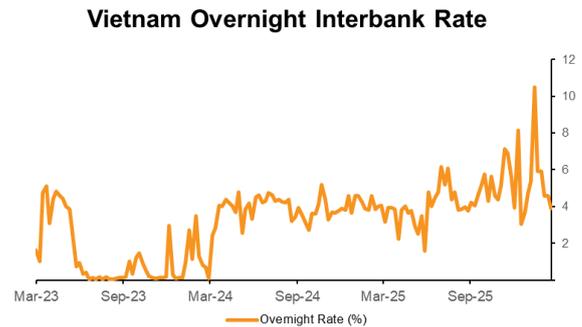
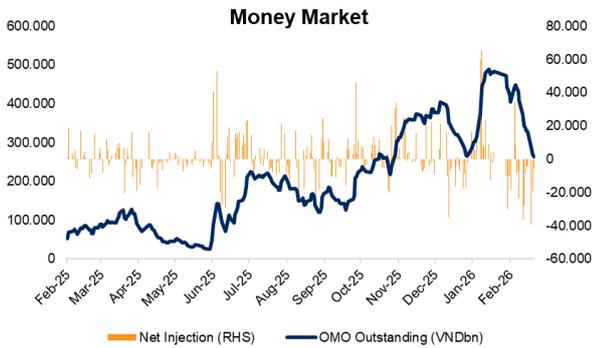
### Sector and Corporate News

- **HPG:** Chairman Tran Dinh Long registered to acquire 50 million HPG shares between March 12 and April 10, 2026, which would increase his ownership from 2.30% to 2.95% of charter capital. HPG is scheduled to release its FY25 audited financial statements by March 31 and hold its 2026 Annual General Meeting on April 21.
- **FPT:** Foreign investors extended net selling in FPT, offloading VND236.5bn (USD9mn) in the session. The stock fell 2.3%, extending sustained foreign outflows totaling more than VND16.5tn (USD627mn) since the start of 2026. FPT is scheduled to release its 1Q26 earnings in mid-April.
- **BMP:** Binh Minh Plastics recorded the largest single-session foreign net selling among mid-cap names at VND71.4bn (USD3mn), with the stock falling 6.4% to VND128,000. The decline reflected broader risk-off sentiment in consumer and industrial segments exposed to elevated input costs.
- **HGM, CMF:** Multiple listed companies recorded their March 19 ex-dividend date. Ha Giang Mechanical and Mineral set a cash dividend of 88%, equivalent to VND8,800 per share, with payment due April 9. Cholimex Food set a cash dividend of 50%, equivalent to VND5,000 per share with payment due May 11.
- **LPB:** LPBank plans to seek shareholder approval at its 2026 Annual General Meeting for a 30% stock dividend from 2025 profits, aimed at increasing charter capital to support credit expansion and technology investment.
- **AGM season:** VCS, QNS and GEX revised 2026 profit targets below prior-year levels, citing input cost pressures, Middle East-related logistics disruptions and weak consumer demand.

**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	7,8	24,3	76,5
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	26,296	0,0	-1,3	0,0	-2,9
DXY	100,11	0,0	2,2	1,8	-3,2
US Gov't Bond 10 Year (%/year)	4,28	0,3	5,2	2,6	0,8
US Gov't Bond 3 Year (%/year)	3,81	0,8	9,2	7,6	-3,6

Commodity Market	Closing Price	Change (%)			
		1D	1M	YTD	1Y
Gold (USD/oz)	4,718,20	-3,6	-5,2	8,7	55,1
Ron 95 (USD/b)	98,52	2,3	48,3	71,6	46,7
Dầu Brent (USD/b)	118,11	10,0	64,8	94,1	66,9
Steel (USD/ton)	460,3	0,0	-1,1	-2,3	-7,6
Pork (USD/kg)	1,5	-0,4	-13,7	-20,7	-31,9
Rice (USD/ton)	513,9	-0,2	11,5	18,1	-14,7
Urea (USD/ton)	597,5	11,2	48,4	74,5	53,2

**Commodity prices**

Energy	% dod	% m om	% yoy
WTI	2,3%	48,3%	46,7%
Brent Crude	10,0%	64,8%	66,9%
JKM LNG	4,2%	101,4%	64,2%
Henry Hub LNG	25,5%	131,5%	83,2%
NW Thermal Coal	-1,0%	4,7%	-25,4%
Singapore Platt FO	-0,1%	62,9%	51,1%

Precious Metals	% dod	% m om	% yoy
Gold	-3,6%	-5,2%	55,1%
Domestic SJC Gold	-100,0%	-100,0%	-100,0%
Silver	-6,8%	-7,3%	111,9%
Platinum	-6,0%	-6,5%	91,6%

Base Metals	% dod	% m om	% yoy
Tungsten	0,0%	55,2%	493,2%
Copper	-2,7%	-5,8%	6,4%
Aluminum	0,5%	11,7%	29,2%
Nickel	-0,2%	-0,7%	5,7%
Zinc	-2,2%	-5,5%	-3,8%
Lead	NA	NA	NA
Steel	0,0%	-1,1%	-7,6%
Iron Ore	0,4%	2,2%	6,0%

Agriculture	% dod	% m om	% yoy
Rice	-0,2%	11,5%	-14,7%
Coffee (Arabica)	-0,8%	4,2%	-22,6%
Sugar	2,4%	7,7%	-23,1%
Cocoa	-2,7%	1,1%	-59,4%
Palm Oil	2,5%	12,8%	NA
Cotton	-0,8%	10,0%	2,7%
Dry Milk Powder	-0,2%	7,0%	-12,7%
Wheat	1,6%	9,7%	8,9%
Soybean	0,6%	2,4%	15,9%
Cashew s	NA	0,0%	2,8%
Rubber	-2,7%	1,4%	6,9%
Urea	11,2%	48,4%	53,2%

Livestock	% dod	% m om	% yoy
Live Hogs	0,0%	1,3%	7,0%
Cattle	0,1%	-4,5%	14,6%

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
<b>Aviation</b>										
ACV	6.389	5,5	2.997	46.900	73.300	57,5%	1,2%	15,5	2,4	17%
AST	121	0,0	4	70.500	85.400	24,7%	3,5%	12,8	5,4	45%
HVN	2.467	2,0	530	20.850	43.400	111,1%	3,0%	8,1	10,8	
VJC	3.570	10,5	837	158.700	113.600	-27,8%	0,6%	42,1	3,8	10%
<b>Consumer</b>										
BAF	404	4,1	186	34.950	37.200	6,4%		64,8	2,6	3%
DGW	366	5,8	102	43.500	49.600	15,2%	1,1%	17,4	2,8	17%
FRT	965	3,4	159	149.000	150.300	1,1%	0,2%	31,9	4,9	26%
MCH	7.925	2,2	2.753	161.000	147.000	-7,4%	1,3%	31,2	11,6	46%
MWG	4.601	27,6	4	82.400	96.300	18,1%	1,2%	17,2	3,7	23%
PNJ	1.491	8,5	1	114.900	109.900	-3,5%	0,9%	14,2	3,0	23%
QNS	670	0,3	271	47.900	53.400	15,7%	4,2%	7,9	1,4	18%
SAB	2.163	3,0	899	44.350	59.900	39,6%	4,5%	13,3	2,7	20%
VHC	501	3,4	399	58.700	71.300	24,9%	3,4%	9,7	1,4	15%
VNM	4.848	19,8	2.477	61.000	74.800	27,3%	4,7%	15,1	4,2	27%
<b>Financials</b>										
ACB	4.610	13,4	122	23.600	31.300	36,3%	3,7%	7,8	1,3	18%
BID	10.854	17,9	1.390	40.650	47.200	17,2%	1,1%	9,5	1,7	19%
CTG	10.234	23,4	482	34.650	49.000	42,3%	0,9%	7,8	1,5	21%
HDB	4.882	20,2	202	25.650	39.500	56,5%	2,5%	7,2	1,7	25%
LPB	4.987	3,4	211	43.900	33.400	-18,2%	5,7%	11,5	2,8	25%
MBB	8.087	31,8	1	26.400	32.900	26,5%	1,9%	7,9	1,6	22%
STB	4.545	34,3	750	63.400	45.700	-26,9%	1,0%	20,1	2,0	10%
TCB	8.098	18,1	0	30.050	40.300	37,4%	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	19.002	28,5	1.801	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	2.175	4,5	2	16.800	23.600	44,1%	3,7%	7,8	1,2	16%
VPB	7.724	23,0	395	25.600	37.100	46,9%	2,0%	8,5	1,2	15%
<b>Garments &amp; Textiles</b>										
MSH	154	1,0	66	36.000	40.600	23,9%	11,1%	6,6	2,1	33%
TCM	100	1,5	2	23.500	29.800	28,9%	2,1%	10,9	1,1	10%
<b>Industrials</b>										
BCM	2.078	3,3	686	52.800	68.600	32,0%	2,1%	15,8	2,4	16%
GMD	1.241	6,0	93	76.500	72.000	-3,3%	2,6%	20,9	2,5	12%
HAH	360	5,9	87	56.000	55.400	0,3%	1,4%	8,2	2,1	29%
VSC	367	8,6	173	25.750	19.100	-23,9%	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	1.116	6,6	426	31.150	30.000	-2,5%	1,2%	12,9	1,2	10%
PHR	314	2,0	111	61.000	68.400	14,3%	2,2%	17,4	2,0	13%
VTP	414	3,6	183	89.400	129.200	45,7%	1,2%	31,2	6,2	21%
<b>Materials</b>										
DGC	861	16,5	357	59.600	128.300	120,3%	5,0%	8,0	1,5	20%
HPG	7.793	49,0	2.070	26.700	30.000	13,5%	1,1%	13,3	1,6	13%
<b>Oil &amp; Gas</b>										
BSR	5.579	23,2	2.626	29.300	16.700	-41,5%	1,5%	28,3	2,4	9%
GAS	8.084	14,9	3.782	88.100	78.400	-8,7%	2,3%	18,6	3,2	18%
OIL	673	5,7	43	17.100	14.800	-12,0%	1,5%	49,9	1,7	3%
PLX	2.223	17,4	113	46.000	47.700	6,3%	2,6%	24,5	2,2	10%
PVD	778	12,9	292	36.800	32.600	-4,6%	6,8%	22,3	1,2	6%
PVS	834	18,0	287	42.900	41.800	-1,0%	1,5%	12,1	1,5	13%
PVT	416	8,1	150	23.300	23.400	1,4%	1,0%	10,5	1,3	13%
<b>Petrochemicals</b>										
DPM	795	10,1	349	30.750	22.700	-23,4%	2,8%	20,4	1,8	10%
DCM	907	8,1	371	45.050	40.000	-6,8%	4,4%	14,1	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	161	2,4	76	28.900	39.700	40,5%	3,1%	6,7	2,4	10%
PLC	80	1,3	38	25.900	34.100	33,6%	1,9%	154,2	1,7	1%
<b>Power</b>										
POW	1.511	9,9	775	14.550	14.400	0,1%	1,1%	17,6	1,2	7%
<b>Property &amp; Power</b>										
HDG	402	2,6	123	28.600	37.400	32,5%	1,7%	15,0	1,6	11%
PC1	402	7,2	136	25.700	26.500	3,1%	0,0%	11,4	1,6	15%
REE	1.347	1,8	0	65.400	76.600	18,7%	1,5%	14,0	1,7	13%
<b>Property</b>										
DXG	596	8,8	178	14.100	18.300	44,0%	14,2%	61,1	1,1	2%
KDH	1.120	5,9	227	26.250	41.800	60,4%	1,1%	30,0	1,6	5%
NLG	517	3,6	46	28.000	42.200	52,3%	1,6%	19,1	1,1	6%
VHM	15.979	34,6	6.759	102.300	93.600			10,2	1,8	19%
VRE	2.251	11,4	835	26.050	32.000	26,9%	4,0%	9,2	1,2	14%
<b>Technology</b>										
FPT	4.975	43,2	764	76.800	118.200	55,2%	1,3%	13,9	3,6	28%

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