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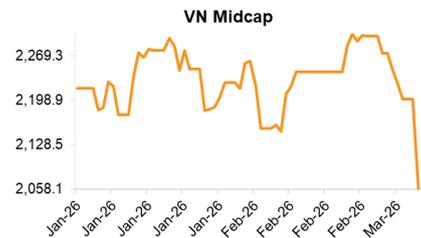
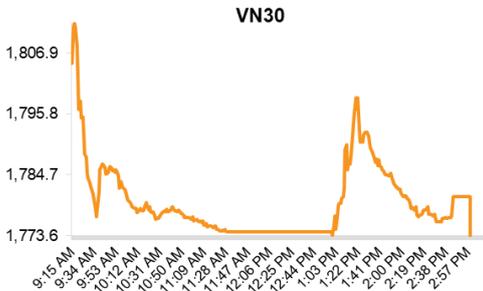
Stock market

Stocks plummet amid surging global oil prices

The March 9 session witnessed one of the most severe sell-offs in Vietnamese stock market history, with heavy selling pressure from the open that engulfed all sectors. The VN-Index closed at 1,652.79 points, plunging 115.05 points (-6.5%) from the previous session. Market breadth reflected extreme selling pressure, with only 11 advancers against 366 decliners.

The VN30 Index closed at 1,780.71 points, down 123.48 points (-6.5%). Not a single VN30 constituent finished in positive territory — all 30 stocks declined, with 24 hitting the floor limit, meaning 80% of the blue-chip basket was sold down to the maximum daily price band. The sector landscape was no longer a story of divergence but of indiscriminate capitulation as no sector held green. The two largest-cap pillars also succumbed to the liquidation wave: Real Estate (-6.8%) and Banking (-6.7%) both had served as index anchors in prior sessions, confirming that selling pressure has decisively breached all technical support levels.

Matched-order turnover on the HoSE reached VND38.2tn, surging 27.6% vs the prior session and significantly exceeding the trailing 20-session average. The explosion in turnover amid a 6.5% index collapse with 233 stocks hitting floor limits is characteristic of a panic-driven sell-off fueled by forced margin calls, technical stop-losses, and institutional portfolio liquidation. With the market undergoing a systemic shock of this magnitude, capital discipline and risk management are the absolute priority: For investors with elevated equity exposure: 1) during a session where 233 stocks hit the floor, panic selling may prove impossible as buy-side liquidity evaporates — avoid placing market-sell orders at any price, as the resulting slippage would be devastating; 2) the top priority is managing margin ratios: if the account is leveraged, either inject additional collateral or proactively reduce margin exposure during any technical bounce in upcoming sessions to avoid forced liquidation at even lower levels. For investors maintaining elevated cash positions: 1) hundreds of stocks hitting floor limits is a phenomenon typically observed near technical bottoms. However, a true bottom is only confirmed when the market delivers a strong recovery session with robust turnover and a positive breadth reversal; 2) do not deploy capital during the panic session itself; instead, monitor the next trading session closely. Should a strong bullish candle emerge on high volume following this collapse, that would constitute a more reliable confirmation signal to consider cautious re-entry at modest allocation.



Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.7%	3.2%	19.7	1.6	8.3%	2.3%	150,908	1.6%	120,517	0.1%	5.0%
India	NSE500 Index	-2.1%	-7.8%	24.0	3.4	15.2%	1.2%	9,144	6.4%	-3,261	-1.7%	-5.4%
Indonesia	JCI Index	-3.3%	-15.1%	18.9	2.0	11.4%	3.6%	1,516	6.1%	-436	-0.8%	-3.4%
Singapore	FSTAS Index	-2.0%	1.7%	17.1	1.5	9.2%	4.6%	1,226	1.7%	1,078	-1.1%	4.2%
Malaysia	FBME Index	-2.4%	-0.6%	16.6	1.4	8.4%	3.9%	634	3.4%	406	-0.7%	11.6%
Philippines	PCOMP Index	-4.2%	-3.6%	10.5	1.1	10.1%	3.7%	107	5.8%	354	-1.7%	-3.5%
Thailand	SET Index	-1.7%	10.0%	12.8	1.4	8.7%	4.3%	1,647	1.3%	1,460	-3.0%	5.7%
Vietnam	VN-Index	-6.5%	-7.4%	15.9	2.1	14.6%	1.5%	1,025	3.8%	-743	-1.4%	-2.9%

9-Mar

Figure 1: Market Index Overview

Index			
Closing Price (pts)	1,652.8	235.4	119.4
1 Day (%)	-6.5	-7.2	-5.9
1 Month (%)	-5.8	-8.1	-5.6
YTD	-7.4	-5.4	-1.3
1 Year (%)	24.6	-1.3	20.5
Market Cap (VNDtn)	316	15	25
Trading Value (VNDtn)	1.6	2.4	0.8
Up	11	22	42
Down	366	186	282
Unch	26	86	417

Source: Bloomberg

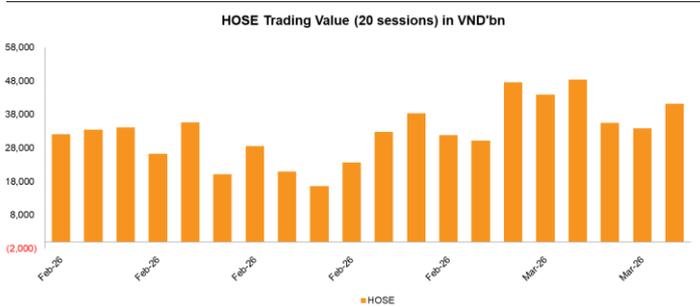
Source:

Figure 2: Sector-Level Performance

Sector	Index Weight (%)	P/E	P/B	Change (%)				% change in trading volume
				1D	1M	YTD	1Y	
Consumer Discretionary	4.4	127.6	3.4	-6.8	-11.7	-12.6	13.3	155.6
Consumer Staples	7.4	21.9	4.9	-6.5	-12.4	-13.7	-1.4	250.9
Energy	3.8	32.6	2.7	-4.2	31.7	97.8	134.1	52.6
Financials	38.8	11.6	1.7	-6.7	-8.7	-4.5	11.0	129.7
Health Care	0.5	37.3	2.7	-2.6	-3.4	0.7	11.4	616.2
Industrials	7.3	21.1	4.0	-5.7	-6.3	-12.3	27.9	89.2
Information Technology	1.9	14.8	3.4	-7.0	-22.7	-18.6	-34.9	-7.2
Materials	6.7	19.6	1.9	-6.3	-3.0	12.1	6.0	69.0
Real Estate	23.8	57.8	5.2	-6.9	2.5	-17.7	354.1	120.2
Utilities	5.1	19.0	3.0	-6.3	-6.8	29.9	41.3	208.6

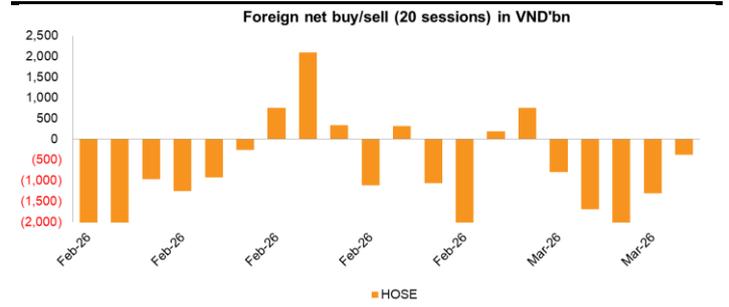
Source: Fiiipro, VNDIRECT RESEARCH

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



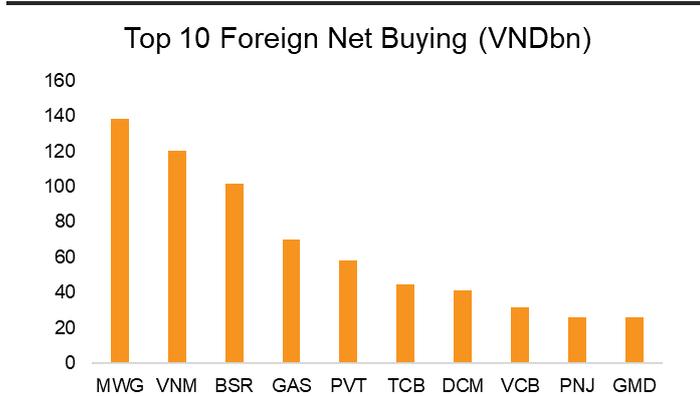
Source: WITS, VNDIRECT RESEARCH

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



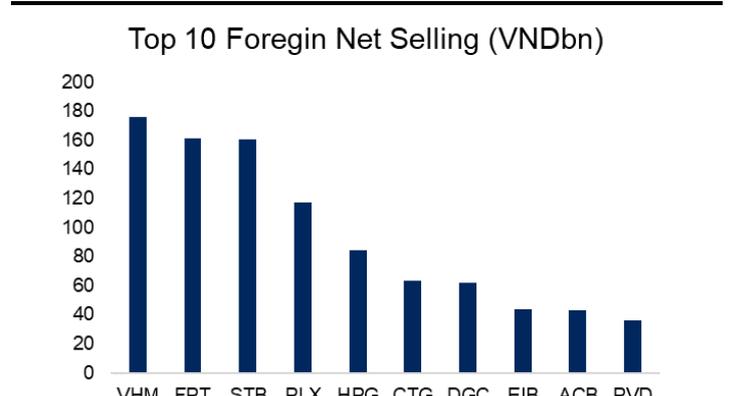
Source: WITS, VNDIRECT RESEARCH

Figure 5: Top 10 foreign net bought stocks



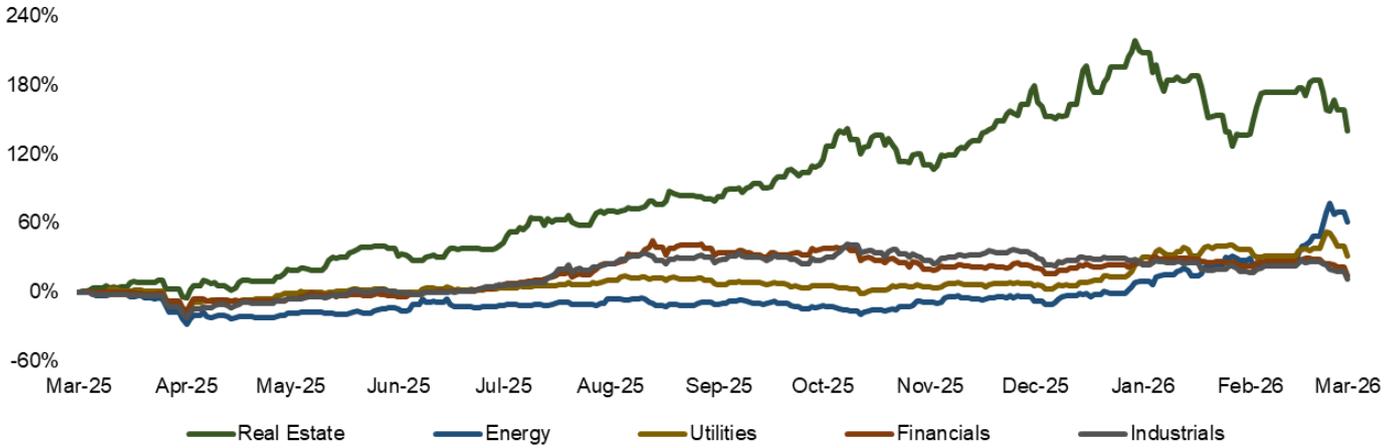
Source: Fiiipro, VNDIRECT RESEARCH

Figure 6: Top 10 net sold stocks by foreign investors

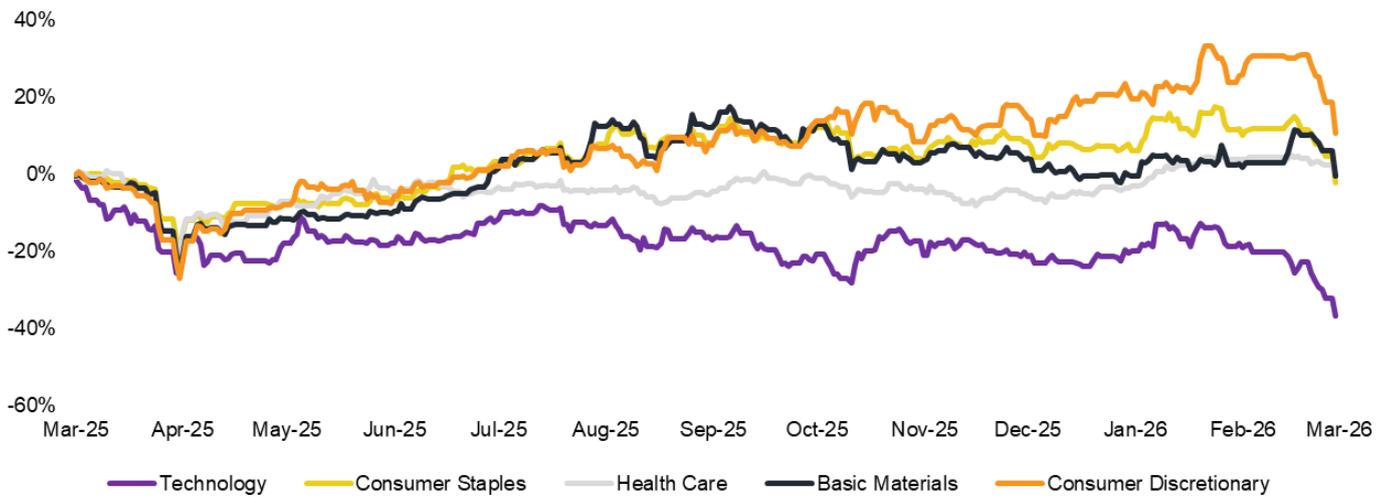


Source: Fiiipro, VNDIRECT RESEARCH

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



News Highlights

Global Macro News

- **United States:** Institutional forecasts suggest the US economy is poised to re-accelerate in 2026, underpinned by fiscal stimulus and AI-driven capital expenditure, according to the UCLA Anderson forecast report. Key downside risks include persistent inflationary pressures and heightened market volatility stemming from tariff and tax policy uncertainty.
- **China:** At the National People's Congress (NPC) session on March 5, 2026, the Chinese government set a 2026 GDP growth target of 4.5–5.0% — the lowest in decades — alongside a CPI target of ~2% and an urban unemployment target of roughly 5.5%. This signals a structural pivot from quantity-driven to quality-oriented growth. The government reaffirmed its commitment to sustained fiscal support, with policy priorities centered on employment stabilization and price stability — carrying direct implications for infrastructure, real estate, and export-oriented sectors.

Domestic Macro News

- Resolution 36/NQ-CP, issued on March 6, 2026, reflects the Government's flexibility in fuel price management while balancing inflation control and economic growth support. Entering 2026, the global economy has been hit by major uncertainties, notably the Middle East military conflict (US-Israel-Iran) driving oil prices sharply higher, directly impacting oil-importing nations such as Vietnam. The resolution demonstrates the Government's decisive and adaptive policy response.

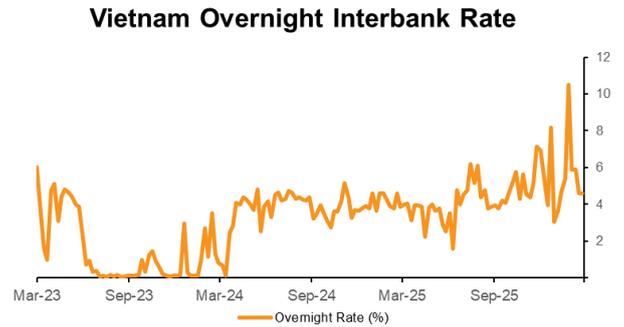
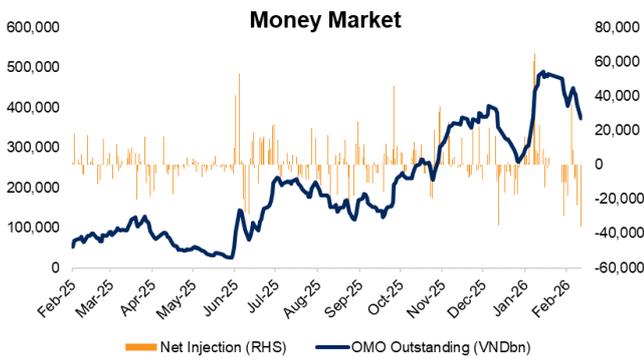
Sector and Corporate News

- **GVR — Vietnam Rubber Group:** The Government Inspectorate identified a series of irregularities in the management and utilization of state capital and assets at the Group, raising questions about the efficiency of converting its vast land bank into sustainable earnings. Additionally, over 465,000 rubber trees were damaged beyond recovery due to extreme weather, directly impacting 2026 latex output.
- **ABW — Geleximco divests from An Binh Securities:** Geleximco sold 41.4 million ABW shares during January 15 – February 13, 2026, reducing its stake from 45.85% to just 4.9% — effectively shifting from a strategic majority shareholder to a minority position. ABW's 2026 AGM, scheduled for March 18, is drawing heightened attention following this major ownership change.
- **HPG — Hoa Phat Long An steel pipe plant commences operations:** The facility officially began production in January 2026, marking a capacity expansion milestone amid competitive pressures and input cost volatility in the domestic steel industry.
- **Samsung Vietnam:** Four Samsung subsidiaries in Vietnam reported combined net profit of USD3.68bn in 2025, up 12.2% YoY — a positive signal on the health of the high-tech FDI sector, particularly significant amid the ongoing market sell-off.

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



Commodity prices

Energy	%dod	%mom	%yoy
WTI	7.4%	51.6%	45.6%
Brent Crude	10.1%	47.9%	45.1%
JKM LNG	0.1%	66.7%	49.5%
Henry Hub LNG	52.5%	117.2%	74.7%
NW Thermal Coal	6.9%	-29.1%	-29.4%
Singapore Flatt FO	4.0%	42.9%	36.9%

Precious Metals	%dod	%mom	%yoy
Gold	-0.5%	1.6%	76.1%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	0.5%	2.5%	158.8%
Platinum	-0.5%	0.7%	120.4%

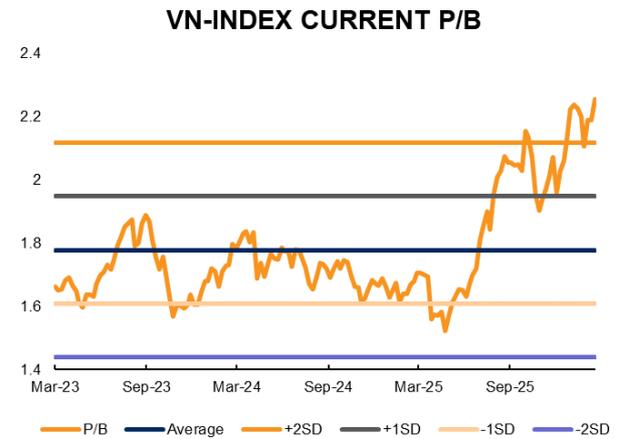
Base Metals	%dod	%mom	%yoy
Tungsten	2.6%	47.2%	462.0%
Copper	-1.8%	-5.2%	20.7%
Aluminum	5.9%	13.8%	28.8%
Nickel	1.5%	2.3%	7.3%
Zinc	0.4%	-1.5%	0.8%
Lead	NA	NA	NA
Steel	0.0%	-1.7%	-8.8%
Iron Ore	0.6%	0.9%	3.2%

Agriculture	%dod	%mom	%yoy
Rice	1.0%	-2.9%	-15.4%
Coffee (Arabica)	0.7%	0.0%	-23.2%
Sugar	1.8%	0.1%	-21.6%
Cocoa	5.9%	-25.2%	-61.0%
Palm Oil	5.2%	10.2%	NA
Cotton	0.3%	3.5%	-1.1%
Dry Milk Powder	0.8%	8.4%	-10.1%
Wheat	3.2%	19.3%	18.2%
Soybean	1.5%	8.3%	19.1%
Cashews	NA	0.0%	2.8%
Rubber	3.8%	8.3%	6.2%
Urea	21.7%	26.5%	37.8%

Livestock	%dod	%mom	%yoy
Live Hogs	-0.1%	9.4%	10.4%
Cattle	-1.7%	-1.3%	19.5%

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	6,107	5.5	2,864	44,800	73,300	64.8%	1.2%	14.8	2.3	17%
AST	119	0.0	4	69,700	85,400	26.1%	3.6%	12.7	5.3	45%
HVN	2,682	1.8	575	22,650	43,400	94.4%	2.8%	8.8	11.7	
VJC	3,444	11.3	809	153,000	113,600	-25.1%	0.7%	40.6	3.6	10%
Consumer										
BAF	400	4.3	183	34,550	37,200	7.7%		64.0	2.6	3%
DGW	351	5.5	99	41,650	49,600	20.3%	1.2%	16.7	2.7	17%
FRT	908	3.5	150	140,100	150,300	7.5%	0.2%	30.0	4.6	26%
MCH	6,511	1.8	2,272	132,200	147,000	12.7%	1.5%	25.7	9.5	46%
MWG	4,302	25.9	54	77,000	96,300	26.4%	1.3%	16.1	3.5	23%
PNJ	1,382	8.0	3	106,500	109,900	4.1%	0.9%	13.2	2.7	23%
QNS	656	0.3	266	46,900	53,400	16.0%	2.1%	7.7	1.4	18%
SAB	2,072	3.4	862	42,450	59,900	45.8%	4.7%	12.7	2.6	20%
VHC	471	3.2	374	55,100	71,300	33.0%	3.6%	9.1	1.3	15%
VNM	4,620	19.3	2,380	58,100	74,800	33.6%	4.9%	14.4	4.0	27%
Financials										
ACB	4,241	12.7	123	21,700	31,300	48.2%	4.0%	7.1	1.2	18%
BID	10,834	16.5	1,372	40,550	47,200	17.5%	1.1%	9.5	1.7	19%
CTG	9,812	23.3	460	33,200	49,000	48.5%	0.9%	7.5	1.4	21%
HDB	4,590	21.4	191	24,100	39,500	66.6%	2.7%	6.8	1.6	25%
LPB	4,586	3.2	195	40,350	33,400	-11.0%	6.2%	10.6	2.6	25%
MBB	7,616	31.7	1	24,850	32,900	34.4%	2.0%	7.5	1.5	22%
STB	4,361	31.3	683	60,800	45,700	-23.8%	1.0%	19.3	1.9	10%
TCB	7,887	17.8	2	29,250	40,300	41.2%	3.4%	8.2	1.2	16%
TPB	1,657	8.9	87	15,700	17,800	19.4%	6.1%	5.9	1.0	18%
VCB	18,218	27.3	1,718	57,300	69,300	21.7%	0.8%	13.6	2.1	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	2,027	4.4	6	15,650	23,600	54.7%	3.9%	7.3	1.1	16%
VPB	7,487	22.9	377	24,800	37,100	51.6%	2.0%	8.2	1.2	15%
Garments & Textiles										
MSH	144	1.0	62	33,600	40,600	32.7%	11.9%	6.2	2.0	33%
TCM	101	1.5	2	23,750	29,800	27.6%	2.1%	11.0	1.1	10%
Industrials										
BCM	2,146	3.1	707	54,500	68,600	27.9%	2.0%	16.3	2.5	16%
GMD	1,178	5.5	96	72,600	72,000	1.9%	2.8%	19.8	2.4	12%
HAH	377	5.6	87	58,600	55,400	-4.1%	1.3%	8.5	2.2	29%
VSC	323	8.4	153	22,650	19,100	-13.5%	2.2%	24.9	1.6	7%
IDC	563	6.1	199	39,000	45,600	20.8%	3.8%	7.7	2.3	32%
KBC	1,071	6.6	406	29,900	30,000	1.6%	1.3%	12.1	1.1	10%
PHR	294	2.0	105	57,000	68,400	22.4%	2.4%	16.3	1.9	13%
VTP	421	3.5	184	90,800	129,200	43.5%	1.2%	31.7	6.3	21%
Materials										
DGC	1,026	15.5	421	71,000	128,300	84.9%	4.2%	9.5	1.8	20%
HPG	7,404	46.9	1,970	25,350	30,000	19.5%	1.1%	12.6	1.5	13%
Oil & Gas										
BSR	6,878	19.6	3,228	36,100	16,700	-52.5%	1.2%	34.8	3.0	9%
GAS	9,576	13.5	4,475	104,300	78,400	-22.9%	2.0%	22.0	3.8	18%
OIL	822	5.0	50	20,900	14,800	-28.0%	1.2%	66.1	2.1	3%
PLX	2,790	15.7	130	57,700	47,700	-15.3%	2.1%	30.7	2.8	10%
PVD	835	12.4	308	39,500	32,600	-11.1%	6.3%	23.9	1.3	6%
PVS	893	16.0	293	45,900	41,800	-7.5%	1.4%	12.9	1.6	13%
PVT	511	6.2	192	28,600	23,400	-17.4%	0.8%	12.9	1.5	13%
Petrochemicals										
DPM	775	7.8	342	29,950	22,700	-21.3%	2.9%	19.9	1.8	10%
DCM	928	6.3	388	46,050	40,000	-8.8%	4.3%	14.4	2.3	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	157	2.1	74	28,300	39,700	43.5%	3.2%	24.6	2.3	10%
PLC	83	1.2	40	27,000	34,100	28.1%	1.9%	160.7	1.8	1%
Power										
POW	1,582	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	365	2.5	112	25,950	37,400	46.1%	1.9%	13.6	1.4	11%
PC1	410	6.5	139	26,200	26,500	1.1%	0.0%	11.7	1.7	15%
REE	1,189	1.5	0	57,700	76,600	34.5%	1.7%	12.4	1.5	13%
Property										
DXG	557	8.6	162	13,150	18,300	54.4%	15.2%	57.0	1.0	2%
KDH	1,023	6.1	213	23,950	41,800	75.8%	1.2%	27.3	1.5	5%
NLG	447	3.3	41	24,200	42,200	76.3%	1.9%	16.5	0.9	6%
VHM	13,816	34.8	5,809	88,400	93,600			8.8	1.5	19%
VRE	2,114	12.2	785	24,450	32,000	35.2%	4.3%	8.6	1.1	14%
Technology										
FPT	4,920	41.4	714	75,900	118,200	57.0%	1.3%	13.8	3.5	28%

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