

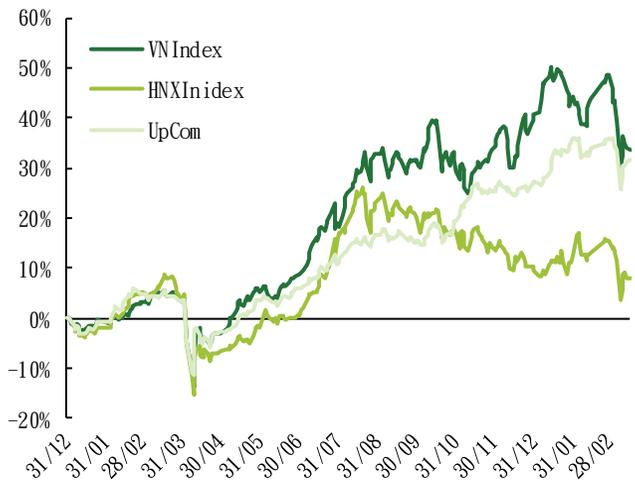
VN-Index **1693.21 (-0.18%)**
 923 Mn shares 23175.0 Bn VND (-15.85%)

HNX-Index **245.74 (-0.04%)**
 94 Mn shares 1761.8 Bn VND (-29.11%)

UPCOM-Index **125.04 (0.23%)**
 42 Mn shares 796.6 Bn VND (-32.65%)

VN30F1M **1851.30 (0.61%)**
 255,831 Contracts OI: 36,252 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,693.2, down by 3.0 points (-0.18%). The liquidity dropped and leaned on sellers. Red also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** the groups took turn to recover but current situation is mainly technical recovery after previous drop; some groups tended to slow down when approaching resistant level.
 Positive groups: Real estate: NLG (+6.1%), NVL (+6.7%) | Banking: STB (+1.2%), SHB (+1.7%) | Construction and materials: DPG (+2.8%), CTD (+3.0%). Negative groups: Oil: PVD (-7.0%), BSR (-7.0%) | Chemical: DCM (-7.0%), BFC (-6.9%), DPM (-6.9%) | Industrial goods and services: PAC (-3.3%), GMD (-2.5%), PVT (-2.2%) | Utility: GEG (-5.7%), GAS (-4.3%), NT2 (-2.6%) | Finance services: EVF (-7.0%), APG (-6.9%).
 Impact: Gaining side | MCH, VHM, VCK, TCX, FPT – Dropping side | BSR, GAS, VPL, GVR, VNM
 Foreign net selling was over 1.3 trillion, focusing on BSR, VIC, PVD, and net buying was on MCH, VCK.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Spinning top candle and the liquidity stayed below 20-session average, showing hesitation in control. The cash flow moved fast and the groups took turn to recover, however, the recovery was technical after previous drop, some codes slowed down when approaching resistant. The market also saw lack of clear leading. The trade tended to support the price, as it hasn't escaped the strong drop on March 09. If the demand weakens, the risk of correcting to 1,600 might be stronger. In recovering scenario, close resistant is around 1,750.
- **For HNX-Index**, it saw trouble when trying to surpass old bottom level and still closed with struggling Spinning top candle, showing the selling still in control. The trade tended to shake and test further around 244 – 250.
- **Strategy:** still having priority on observing, the weight stays at safe level. Observe the market's react at support and resistant levels, and limit being excited with unclear gaining signs. Besides, should observe the war to have direction for the cash flow. Should only consider raising buying side when the index sees sign of escaping the correction and the market recovers consistently and spreading.

STOCK RECOMMENDATION

Watch MSR (Details in page 7)

Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,693.2 ▼	-0.2%	2.4%	-7.2%	23,175.0 ▼	-15.85%	-43.6%	14.1%	923.1 ▼	-15.1%	-33.3%	49.5%
HNX-Index	245.7 ▼	0.0%	4.4%	-4.4%	1,761.8 ▼	-29.1%	-43.3%	68.4%	94.1 ▼	-24.3%	-33.2%	76.7%
UPCOM-Index	125.0 ▬	0.2%	4.8%	-1.8%	796.6 ▼	-32.7%	-69.1%	23.9%	41.8 ▼	-40.1%	-66.4%	-4.0%
VN30	1,853.0 ▼	0.0%	4.1%	-8.2%	11,664.1 ▼	-11.6%	-56.1%	-1.0%	346.8 ▼	-6.8%	-56.4%	27.3%
VNMID	2,151.5 ▼	-0.4%	4.5%	-4.1%	8,853.1 ▼	-25.0%	-23.5%	28.8%	394.3 ▼	-24.1%	-7.3%	49.7%
VNSML	1,414.9 ▼	-0.1%	2.6%	-5.1%	1,231.7 ▼	-23.3%	-41.7%	40.1%	88.8 ▼	-17.9%	-35.1%	50.2%
Be sector (VNIndex)												
Banking	615.3 ▬	0.06%	-3.17%	-8.1%	5,856.9 ▼	-2.9%	-37.1%	1.5%	254.9 ▼	-8.2%	-34.1%	13.3%
Real Estate	709.1 ▬	0.7%	-4.0%	-9.1%	3,278.0 ▲	2.7%	-13.3%	17.6%	151.9 ▼	-0.2%	-1.7%	50.2%
Financial Services	311.4 ▲	1.4%	-5.9%	-6.0%	3,079.9 ▼	-19.9%	-24.6%	-7.9%	138.8 ▼	-13.4%	-20.7%	7.8%
Industrial	249.3 ▼	-1.2%	-6.2%	-5.3%	1,383.4 ▼	-14.8%	-19.4%	-9.2%	49.1 ▼	-10.3%	-7.4%	15.1%
Basic Resources	525.4 ▬	0.2%	-2.0%	-1.4%	728.0 ▼	-27.5%	-64.4%	-51.4%	33.8 ▼	-25.4%	-60.6%	-43.2%
Construction & Materials	178.7 ▼	-0.46%	0.6%	-1.6%	1,429.8 ▼	-23.2%	-12.2%	20.6%	66.7 ▼	-27.1%	-13.5%	30.9%
Food & Beverage	511.0 ▲	1.6%	-9.2%	-28.2%	1,209.1 ▼	-22.9%	-37.9%	-26.3%	27.2 ▼	-20.1%	-38.4%	-20.9%
Retail	1,503.2 ▼	-1.1%	-1.0%	-11.0%	611.4 ▼	-31.7%	-55.9%	-34.4%	9.1 ▼	-27.2%	-51.2%	-28.1%
Technology	422.0 ▲	1.5%	-5.4%	-19.2%	783.2 ▼	-7.8%	-40.7%	-40.9%	15.2 ▲	27.0%	-22.2%	-11.0%
Chemicals	190.9 ▼	-3.48%	-4.5%	3.7%	1,715.9 ▼	-23.3%	-26.9%	23.4%	39.0 ▼	-22.7%	-29.4%	15.7%
Utilities	800.4 ▼	-2.7%	-11.2%	-4.0%	957.2 ▼	-20.7%	-1.9%	19.7%	36.6 ▼	-35.0%	-8.8%	18.2%
Oil & Gas	131.1 ▼	-6.15%	-9.4%	25.9%	1,418.3 ▼	-40.5%	-28.5%	8.1%	37.8 ▼	-36.8%	-21.9%	17.6%
Health Care	444.8 ▬	0.6%	-1.1%	-2.1%	75.2 ▲	146.8%	66.5%	160.7%	2.8 ▲	157.5%	19.2%	133.8%
Insurance	111.6 ▼	-0.9%	-4.5%	-4.5%	30.7 ▼	-37.6%	-57.4%	-46.6%	0.7 ▼	-29.5%	-61.3%	-42.8%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,693.2 ▼	-0.18%	-5.1%	15.2x	2.0x
SET-Index	Thailand	1,405 ▼	-0.31%	11.5%	15.8x	1.3x
JCI-Index	Indonesia	7,022 ▼	-1.61%	-18.8%	17.8x	1.9x
FTSE Bursa Malaysia	Malaysia	12,385 ▼	-0.17%	0.7%	16.4x	1.4x
PSEi Index	Phillipines	6,007 ▼	-0.86%	-0.8%	10.2x	1.2x
Shanghai Composite	China	4,085 ▼	-0.26%	2.9%	19.6x	1.6x
Hang Seng	Hong Kong	25,834 ▲	1.45%	0.8%	13.0x	1.4x
Nikkei 225	Japan	53,751 ▼	-0.13%	6.8%	21.2x	2.6x
S&P 500	The US	6,632 ▼	-0.61%	-3.1%	25.9x	5.2x
Dow Jones	The US	46,558 ▼	-0.26%	-3.1%	23.1x	5.3x
FTSE 100	England	10,262 ▬	0.01%	3.3%	16.3x	2.3x
Euro Stoxx 50	The EU	5,680 ▼	-0.63%	-1.9%	16.9x	2.4x
DXY		100.2 ▼	-0.18%	1.9%		
USDVND		26,288 ▬	0.008%	0.0%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

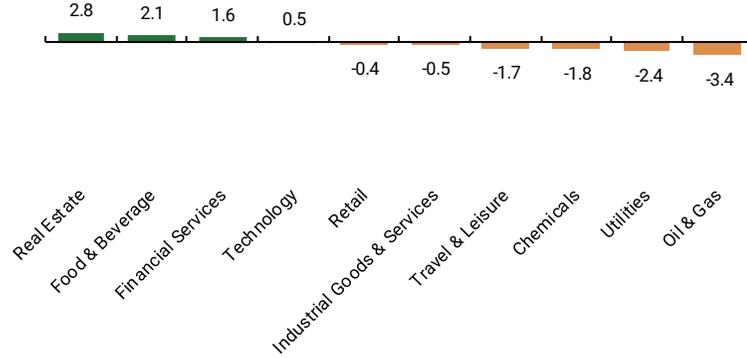
Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	▬	1.0%	51.7%	71.1%	47.5%
WTI oil	▼	-0.3%	56.48%	71.4%	46.5%
Natural gas	▼	-1.1%	-4.5%	-16.0%	-24.5%
Coking coal (*)	▬	0.0%	-3.5%	-3.5%	6.1%
HRC Steel (*)	▬	0.1%	0.9%	0.5%	-3.9%
PVC (*)	▲	18.5%	23.5%	29.7%	20.3%
Urea (*)	▬	0.8%	35.1%	60.7%	63.8%
Natural rubber	▬	0.7%	1.7%	9.1%	0.0%
Cotton	▲	2.31%	8.5%	4.8%	0.0%
Sugar	▼	-0.6%	3.7%	-4.8%	-25.5%
World Container Index	▲	8.4%	9.8%	-4.1%	-10.4%
Baltic Dirty tanker Index	▼	-3.7%	48.7%	96.1%	174.8%
Gold	▼	-0.8%	-0.2%	15.3%	66.9%
Silver	▼	-4.1%	0.9%	7.9%	128.8%

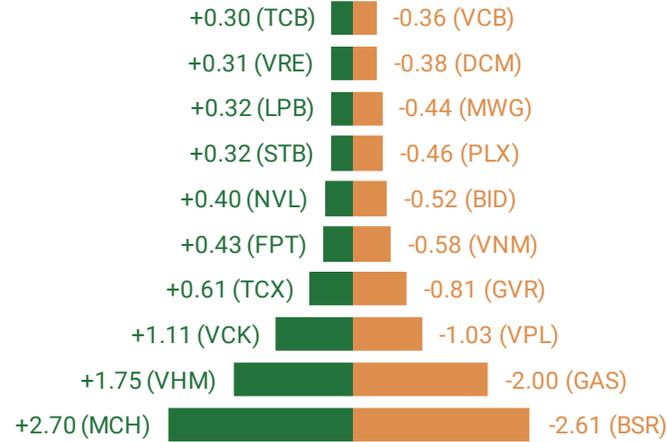
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

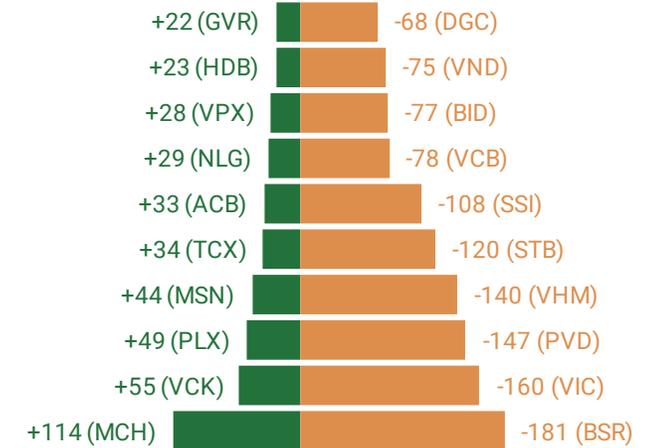
TOP SECTORS IMPACTING VNINDEX



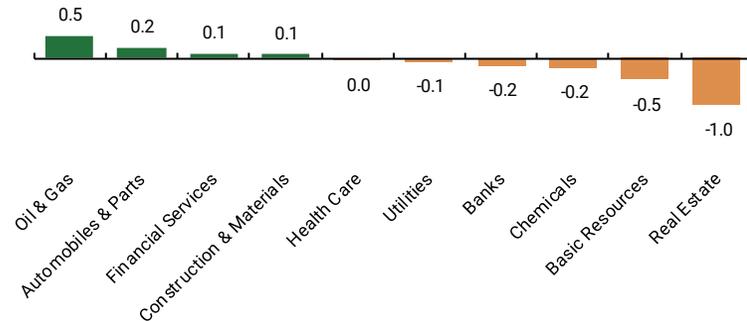
TOP TICKERS IMPACTING VNINDEX



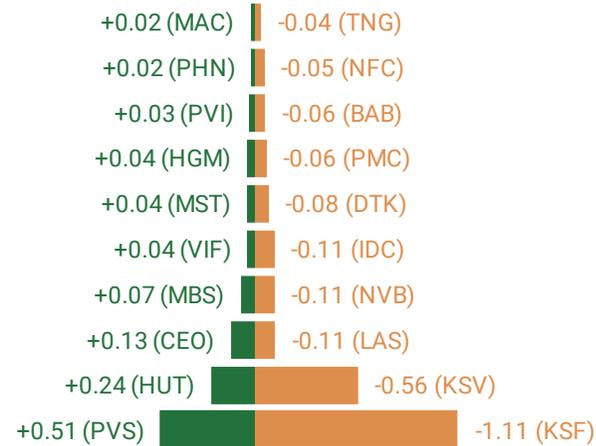
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



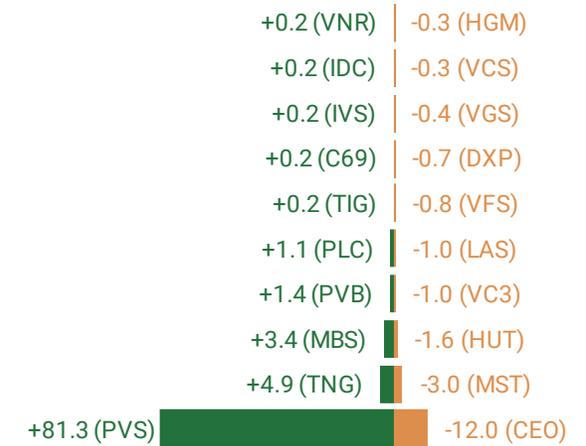
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

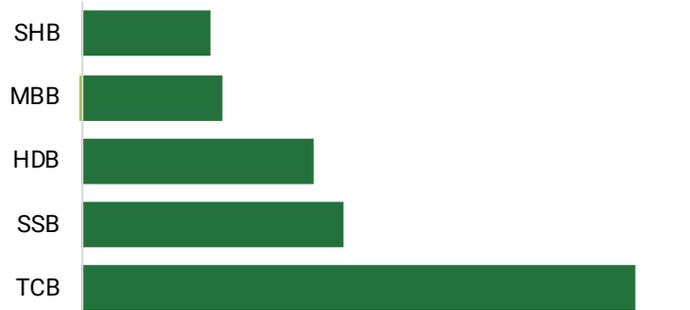


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



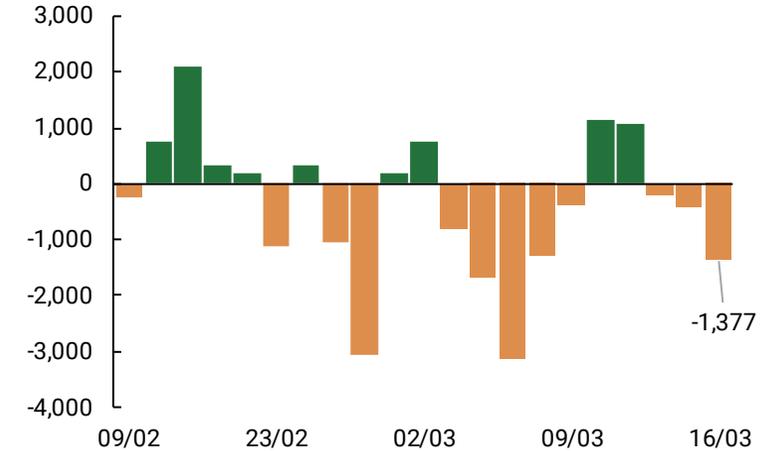
	SHB	SSI	STB	DGC	FPT
%DoD	1.7%	0.0%	1.2%	-4.5%	1.6%
Values	1,259	745	735	717	682

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

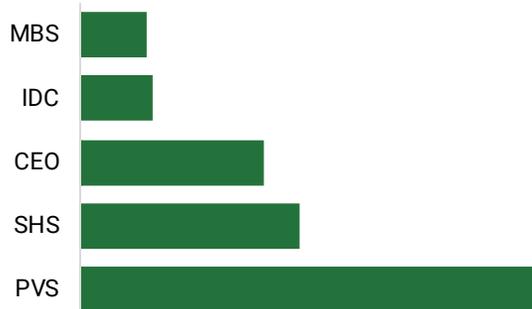


	TCB	SSB	HDB	MBB	SHB
%DoD	0.7%	0.0%	0.0%	-0.2%	1.7%
Values	617	292	259	158	144

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



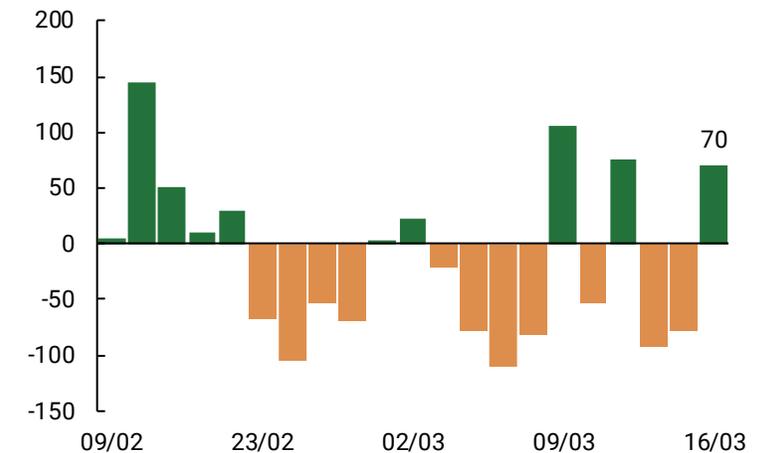
	PVS	SHS	CEO	IDC	MBS
%DoD	4.5%	0.0%	2.6%	-1.1%	0.8%
Values	487	234	195	76	71

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	SHS	TVC	MST	KHS
%DoD	2.5%	0.0%	0.0%	7.8%	-2.9%
Values	113	55	9	5	2

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX



STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	MSR	WATCH	Current price	47.50	P/E (x)	-
Exchange	UPCoM		Watch zone	40 - 42	P/B (x)	4.3
Sector	General Mining		Target price	50	EPS	10.3
			Cut loss price	36.5	ROE	0.1%
				Stock Rating	BB	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

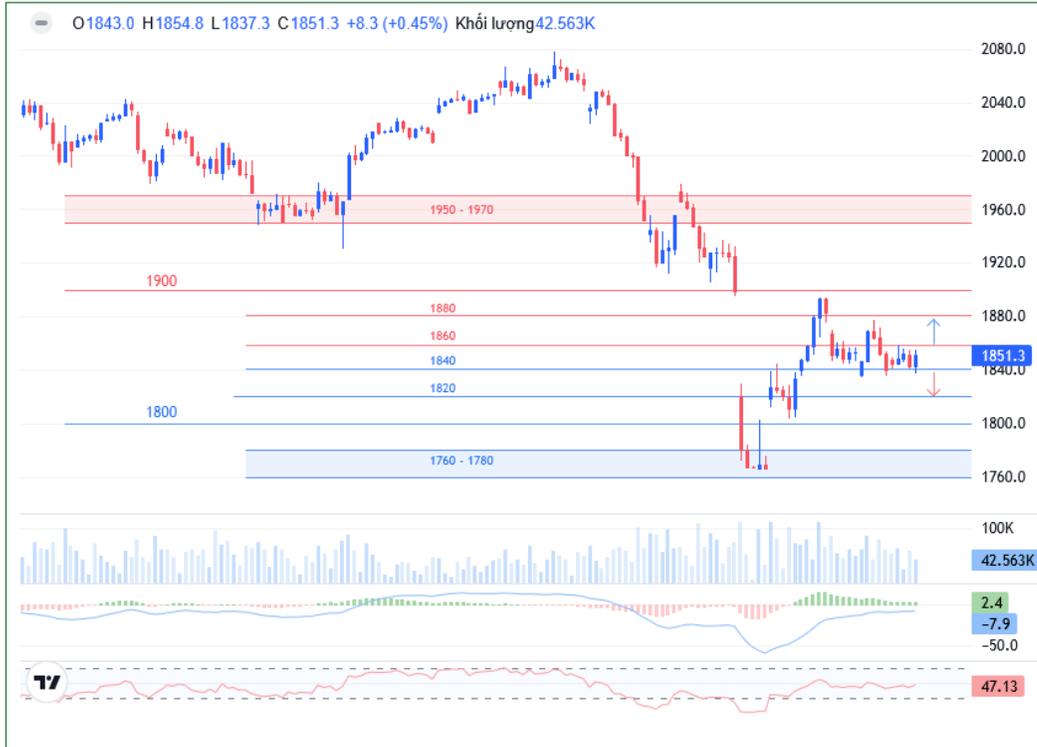
- Traded on upper channel, stronger than general market.
 - The liquidity increased, showing the cash flow returning.
 - MACD and RSI dropped but not too negative, showing gaining motivation haven't been broken. MA20 expanded with MA50, supporting mid-term position.
- The trend is expected to be healthy correction.
 → Recommend Watch, observe when the price drops to test support level of 40 – 42.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	MSR	Watch	17/03/2026	47.5	40 – 42	-	50.0	22.0%	36.5	-11.0%	

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	DGC	Buy	11/03/2026	-	73.9	75 - 76	-1.99%	84	11.40%	70	-7.20%	



Technical Analysis

- **VN30F1M** closed at 1,851.3, up by 11.3 points (+0.6%). The liquidity dropped and stayed below 20-session average. The price was nearly flat around 1,850.
- **On 1-hour chart**, MACD dropped while RSI also stayed below average and couldn't surpass, showing that correcting pressure still taking control. However, since the trend is unstable on VN30 and the trade supported price level, so it still shook flatly within big range. Testing level is still around 1,840 – 1,860. Consider making orders when confirming breaking the borders. Accordingly, Long side can join when the price supports above 1,860, while Short side is considered when trading below 1,838.
- **VN100F1M** closed at 1,768.2, up by 15.6 points (+0.9%). Basis gap was -4.4 points (below basic VN100). Matched volume increased to 44 contracts. Close support is around 1,750, while resistant is 1,790.

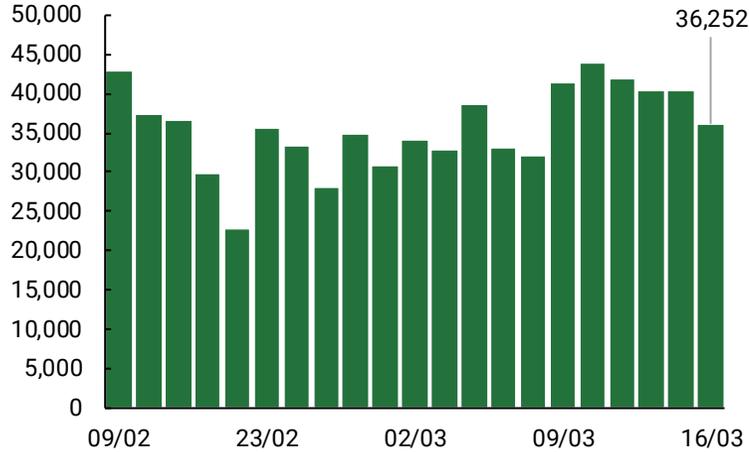
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1838	1822	1848	16 : 10
Long	> 1860	1878	1850	18 : 10

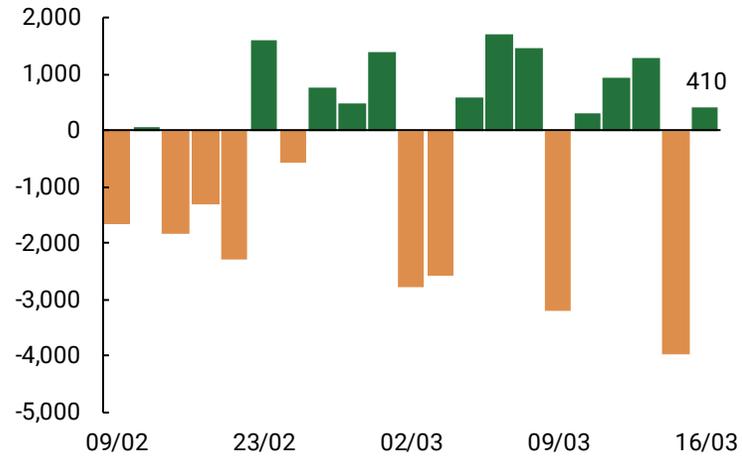
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,850.1	6.6	53	247	1,862.4	-12.3	17/09/2026	185
4111G6000	1,849.5	16.5	200	343	1,857.8	-8.3	18/06/2026	94
4111G4000	1,853.0	18.0	2,871	4,822	1,854.6	-1.6	16/04/2026	31
4111G3000	1,851.3	11.3	255,831	36,252	1,853.1	-1.8	19/03/2026	3
4112G3000	1,768.2	15.6	44	48	1,772.7	-4.5	19/03/2026	3

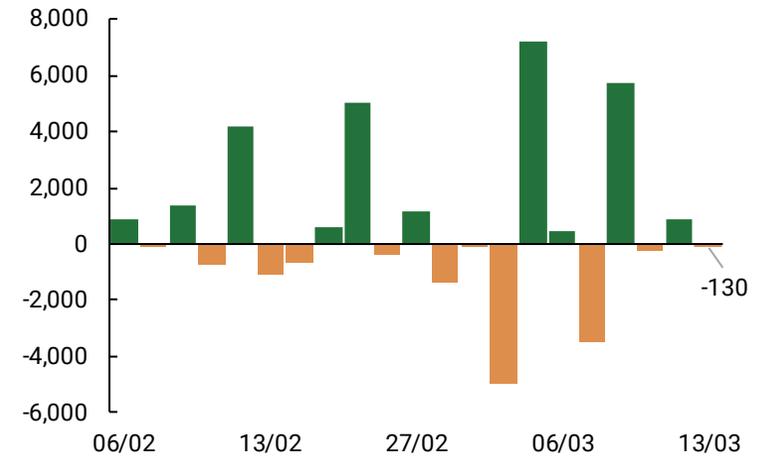
Open interest



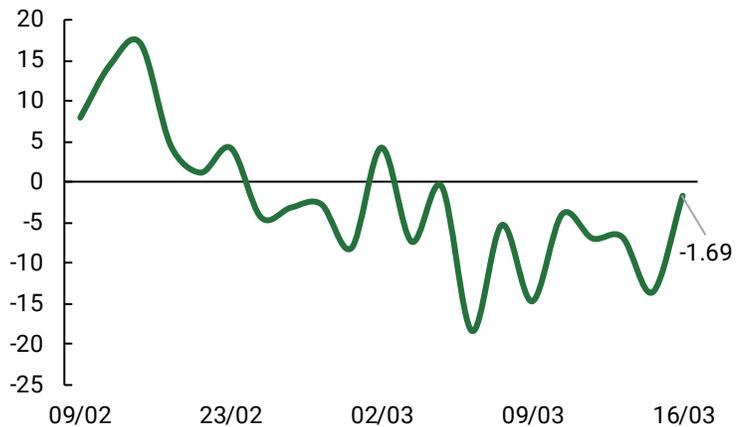
Net trading contracts of foreign investors



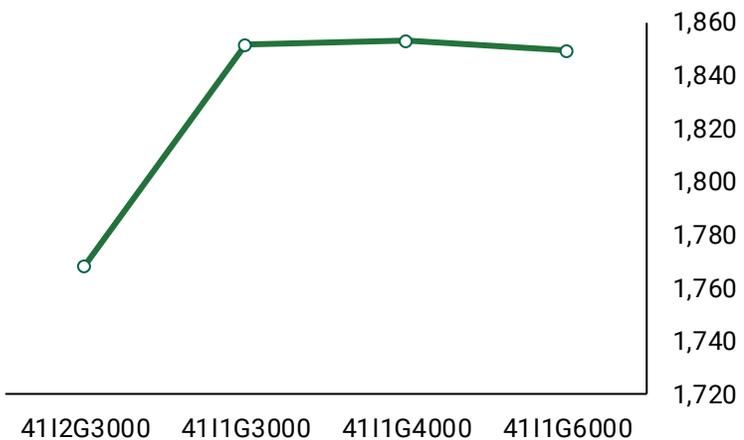
Net trading contracts of institutions



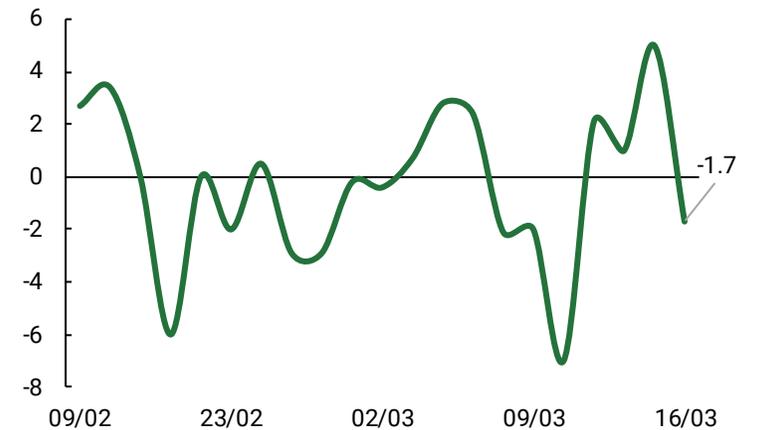
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



02/03	Vietnam & US – PMI Index
06/03	US - Unemployment Rate, Non-Farm Employment Change Vietnam – Release of macroeconomic data
09/03	China – CPI, PPI m/m
11/03	US- CPI, Core CPI
13/03	US - Core PCE, Prelim GDP q/q Vietnam – VNM ETF announces new portfolio composition
18/03	US - PPI, Core PPI
19/03	US - Federal Funds Rate EU - ECB Press Conference Japan - BOJ Press Conference Vietnam – Derivatives Expiration
20/03	Vietnam – FTSE ETF & VNM ETF Complete Portfolio Rebalancing
31/03	US - Job Openings and Consumer Confidence

MACRO INFORMATION

IEA will free strategic oil reserve: On March 15, International Energy Agency (IEA) announced that strategic oil reserve will be freed immediately in Asia, as these countries see remarkable impact from Middle East war. While America and EU expect to start at the end of March.

Trump pushes China to help on opening Hormuz channel, warning to delay the visit to Beijing: at the interview with Financial Times, America President Donald Trump stated that he might postpone the meeting with China President Xi Jinping if Beijing doesn't help in opening Hormuz channel. Not only placing pressure on China, Trump also named Western allies when stating that NATO might face a "very bad future".

Tough problem for central banks: central banks in many countries will soon release first evaluations on economic impact after over 2 weeks of Middle East war. This crisis is making global oil price increasing strongly, threatening to push on inflation and limit the growth. Therefore, analysts stated that policy planners might not make any adjustment on interest rate at the moment.

CORPORATION NEWS

QNS – profit target drops by 21%, paying 40% cash dividend for 2025: Quang Ngai Sugar released 2026 general meeting documents. The meeting is expected to take place on April 4 in Quang Ngai. In 2026, total revenue target is 10.5 trillion, 5% lower than last year. EAT target is 1,512 billion, down by 21% YoY. Dividend rate is not lower than 15%. Besides, it also plans to issue ESOP shares at the rate of 1-3%, depending on profit growth.

TCM submits the highest revenue and profit targets of the history: according to plan, TCM set 2026 net revenue target at nearly 4,386 billion, up by over 20% comparing to 2025 non-audited results. EAT is about nearly 293 billion, up by 8%. If completed, 2026 will see the highest profit in the company history. At the same time, revenue will also create record and return to above 4 trillion dong a year, which was reached in 2022.

VCS – Vicostone set the lowest profit target of 10 years: Vicostone set 2026 combined revenue target at over 4,186 billion, up by about 1.4% YoY. Meanwhile, EAT is set at 744 billion, down by nearly 11% YoY, the lowest since 2016.

CII mobilizes 2.5 trillion dong of bonds for Trung Luong – Mu Thuan highway: HCMC Infrastructure Investment expects to issue 25 million convertible bonds to mobilize 2.5 trillion to invest in HCMC – Trung Luong – My Thuan highway. For converting term, the bonds have 13 converting periods, starting from January 25, 2027 – January 25, 2039. Converting rate is 1:8, meaning 1 bond will be converted into 8 common shares at the rate of 12,500 dong/share.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,000	65,400	-10.4%	Sell
BCM	53,400	73,400	37.5%	Buy
CTG	34,150	45,200	32.4%	Buy
CTD	82,800	87,050	5.1%	Hold
CTI	23,800	27,200	14.3%	Overweight
DBD	51,500	68,000	32.0%	Buy
DDV	28,264	35,900	27.0%	Buy
DGC	73,900	99,300	34.4%	Buy
DGW	43,100	48,500	12.5%	Overweight
DPG	42,000	53,100	26.4%	Buy
DPR	41,200	46,500	12.9%	Overweight
DRI	13,137	17,200	30.9%	Buy
EVF	14,050	14,400	2.5%	Hold
FRT	150,500	157,600	4.7%	Hold
GMD	74,000	77,000	4.1%	Hold
HAH	56,000	67,600	20.7%	Buy
HDG	28,600	34,000	18.9%	Overweight
HHV	12,350	12,300	-0.4%	Underweight
HPG	26,750	34,300	28.2%	Buy
IMP	55,600	55,000	-1.1%	Underweight
KDH	26,200	38,800	48.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,000	43,100	19.7%	Overweight
MWG	80,600	99,600	23.6%	Buy
NLG	28,000	39,900	42.5%	Buy
NT2	25,950	27,700	6.7%	Hold
PHR	62,200	72,800	17.0%	Overweight
PNJ	118,000	113,300	-4.0%	Underweight
PVS	41,800	39,900	-4.5%	Underweight
PVT	24,100	18,900	-21.6%	Sell
POW	13,200	15,000	13.6%	Overweight
SAB	44,500	57,900	30.1%	Buy
SSI	28,400	39,200	38.0%	Buy
TLG	50,000	50,900	1.8%	Hold
TCB	30,200	42,400	40.4%	Buy
TCM	23,500	37,900	61.3%	Buy
TRC	73,000	94,800	29.9%	Buy
VCB	58,800	84,200	43.2%	Buy
VPB	25,500	37,000	45.1%	Buy
VCG	23,600	26,200	11.0%	Overweight
VHC	60,600	60,000	-1.0%	Underweight
VNM	61,800	66,650	7.8%	Hold

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

Rating definition

BUY: The code has gaining potential of over 20%

HOLD: The code has limited growing potential of less than 10%

SELL: The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415