

**VN-Index** **1713.83 (0.21%)**  
 915 Mn shares 26389.3 Bn VND (3.06%)

**HNX-Index** **247.78 (0.37%)**  
 100 Mn shares 1823.9 Bn VND (28.98%)

**UPCOM-Index** **124.86 (-0.52%)**  
 69 Mn shares 1048.3 Bn VND (25.42%)

**VN30F1M** **1881.90 (0.26%)**  
 295,853 Contracts OI: 28,274 Contracts

**REMARKABLE POINTS ON THE MARKET**

- **Situation:** VN-Index closed at 1,713.8, up by 3.5 points (+0.21%). The liquidity dropped slightly and leaned on sellers. Red appeared on VN30 while HNX-Index gained.
- **Remarkable points of the session:** Selling pressure took control and lower the gain at the end. The cash flow still differentiated among the groups and also on big pillars.

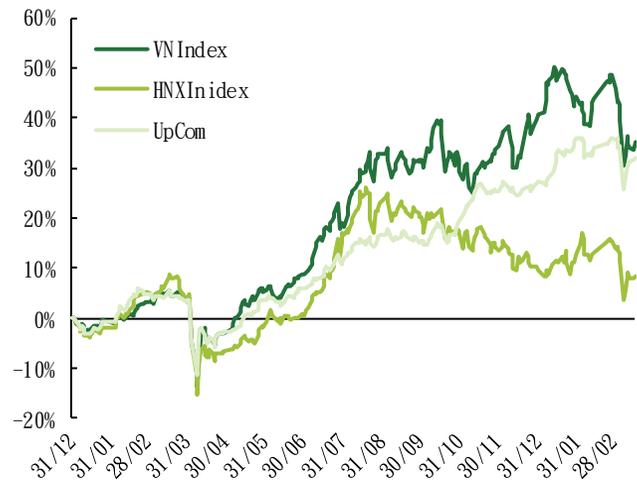
Positive groups: Oil: PVD (+6.9%), PLX (+6.1%) | Tiện ích: GEG (+5.1%), GAS (+6.1%) | Industrial goods and services: GMD (+4.5%), PVT (+6.9%), GEE (+7.0%) | Banking: CTG (+1.7%), BID (+2.1%). Negative groups: Real estate: NVL (-3.0%), HDG (-2.6%) | Finance services: VCI (-3.4%), SSI (-2.3%) | Tourist & entertainment: HVN (-3.8%) | Basic resources: KSB (-1.5%), NKG (-1.4%)

Impact: Gaining side | GAS, BID, CTG, GEE, PLX – Dropping side | STB, TCX, VPX, HVN, DGC  
 Foreign net selling was nearly 2.6 trillion, focusing on VIC, STB, VCB, and net buying was on MSN, PVD, PLX.

**TECHNICAL POINT OF VIEW**

- **VN-Index** closed with Shooting star candle, still showing advantage at high level. However, the liquidity was low, showing hesitation on both sides. The status tended to test the supply at resistant. The market needs clearer boost to break out, as the cash flow also differentiated stronger. Current trend is still correcting. In short-term, the index might collect further within 1,680 – 1,720, the sign of breaking above 1,750 will confirm recovering trend to higher level, around sentimental level of 1,800. Close support is around 1,650.
- **For HNX-Index**, it closed with Doji candle, still struggling and showed that the selling still took control while trying to recover. The trade might shake and test further at 244 – 250.
- **Strategy:** tend to hold with safe weight, observe the market situation. Limit being excited with unclear gaining sign. Need to observe the war to decide on the cash flow direction. Consider raising buying side when confirming escaping the correction and the market recovers while spreading. Standing out groups: Oil, Utility, Consumption, Public Investment.

**% Performance of the Indexes since 2025**



**STOCK RECOMMENDATION**

Watch PVT (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
<b>By index</b>												
VN-Index	1,713.8	0.2%	-0.8%	-6.0%	26,389.3	3.06%	-10.7%	29.9%	914.6	-3.7%	-8.4%	48.2%
HNX-Index	247.8	0.4%	0.3%	-3.6%	1,823.9	29.0%	3.8%	74.3%	100.1	29.0%	16.6%	88.0%
UPCOM-Index	124.9	-0.5%	0.6%	-1.9%	1,048.3	25.4%	5.7%	63.1%	68.5	64.1%	40.8%	57.4%
VN30	1,868.8	-0.3%	-1.1%	-7.4%	14,905.3	21.5%	-14.5%	26.5%	375.1	13.9%	-17.8%	37.7%
VNMID	2,154.2	-0.1%	-0.7%	-4.0%	8,758.3	-12.0%	-10.0%	27.4%	350.7	-13.0%	-13.9%	33.1%
VNSML	1,415.2	0.1%	-0.6%	-5.1%	1,100.8	-9.0%	-26.1%	25.2%	68.6	-20.5%	-35.2%	16.1%
<b>Be sector (VNIndex)</b>												
Banking	623.5	0.09%	0.76%	-6.9%	8,059.5	36.0%	25.8%	27.9%	278.9	12.5%	2.0%	12.5%
Real Estate	715.0	-0.2%	5.8%	-7.6%	4,310.8	23.8%	23.5%	39.2%	110.2	-9.0%	-23.6%	-2.9%
Financial Services	315.2	-2.3%	4.0%	-1.0%	3,599.3	-12.7%	-1.7%	-2.0%	145.9	-20.5%	-8.9%	1.7%
Industrial	264.2	3.2%	4.7%	-3.7%	1,561.1	-11.2%	0.4%	-6.3%	42.3	21.7%	-6.9%	-9.1%
Basic Resources	526.8	-0.3%	-0.4%	-0.7%	842.2	0.0%	-24.8%	-46.4%	39.8	1.5%	-18.7%	-37.0%
Construction & Materials	178.7	0.38%	5.5%	-2.3%	1,580.7	11.7%	-2.8%	20.2%	66.7	1.0%	-12.1%	17.0%
Food & Beverage	523.9	0.1%	-2.1%	-27.8%	1,100.0	-41.8%	-32.8%	-38.2%	23.5	-32.6%	-33.1%	-36.8%
Retail	1,548.7	0.8%	3.0%	-9.9%	702.0	18.8%	-31.8%	-28.9%	10.0	23.0%	-27.2%	-25.9%
Technology	424.0	-1.0%	0.3%	-16.7%	605.2	-34.1%	-39.2%	-56.9%	8.5	-31.9%	-43.4%	-53.5%
Chemicals	190.5	1.87%	-3.1%	-1.7%	739.9	-63.2%	-62.3%	-52.6%	25.3	-51.9%	-44.8%	-33.3%
Utilities	820.1	3.7%	-5.5%	-7.7%	578.7	-16.1%	-31.8%	-33.9%	23.9	-32.9%	-33.8%	-30.2%
Oil & Gas	126.6	2.45%	-11.1%	11.5%	1,669.8	41.6%	10.9%	16.8%	50.0	46.5%	28.8%	41.3%
Health Care	443.1	-1.0%	0.6%	-1.0%	54.8	7.3%	16.2%	58.6%	2.1	27.9%	12.6%	47.9%
Insurance	115.7	-0.5%	5.3%	-1.3%	41.9	-12.1%	-17.9%	-31.3%	0.8	-13.9%	-27.4%	-41.5%

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	1,713.8	👉 0.21%	-4.0%	15.4x	2.0x
SET-Index	Thailand	1,441	👉 0.49%	14.4%	16.1x	1.4x
JCI-Index	Indonesia	7,107	-	-17.8%	17.7x	1.8x
FTSE Bursa Malaysia	Malaysia	12,615	👈 1.03%	2.5%	16.7x	1.4x
PSEi Index	Phillipines	6,055	👉 0.49%	0.0%	10.1x	1.2x
Shanghai Composite	China	4,063	👉 0.32%	2.4%	19.4x	1.6x
Hang Seng	Hong Kong	26,025	👉 0.61%	1.5%	13.3x	1.4x
Nikkei 225	Japan	55,239	👈 2.87%	9.7%	21.8x	2.7x
S&P 500	The US	6,716	👉 0.25%	-1.9%	26.3x	5.2x
Dow Jones	The US	46,993	👉 0.10%	-2.2%	23.3x	5.4x
FTSE 100	England	10,432	👉 0.28%	5.0%	16.7x	2.4x
Euro Stoxx 50	The EU	5,810	👉 0.71%	0.3%	17.3x	2.4x
DXY		99.6	👇 -0.16%	1.2%		
USDVND		26,303	👉 0.057%	0.0%		

Source: Bloomberg, PHS compiled

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

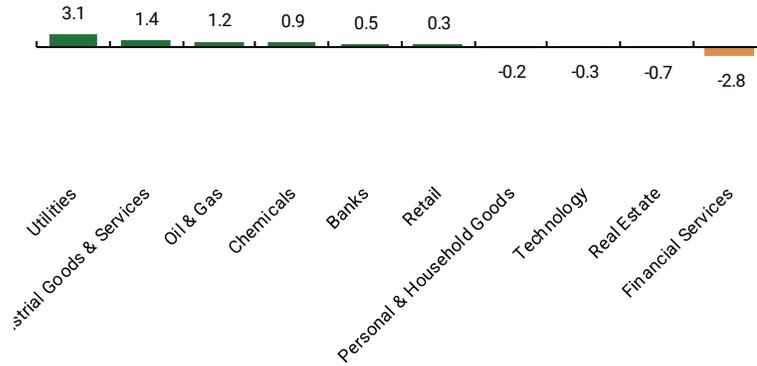
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	👉 0.7%	48.1%	71.2%	47.6%
WTI oil	👇 -1.3%	45.62%	65.3%	41.9%
Natural gas	👇 -2.4%	-1.7%	-19.7%	-26.9%
Coking coal (*)	👉 0.0%	-3.5%	-3.5%	6.1%
HRC Steel (*)	👉 0.4%	1.4%	0.9%	-2.7%
PVC (*)	👉 0.6%	23.1%	29.3%	16.1%
Urea (*)	👉 0.8%	36.1%	62.0%	65.4%
Natural rubber	👇 -1.8%	-0.4%	6.8%	-1.8%
Cotton	👉 0.41%	11.2%	6.5%	3.0%
Sugar	👈 1.5%	1.6%	-4.1%	-28.0%
World Container Index	👉 0.0%	9.8%	-4.1%	-10.4%
Baltic Dirty tanker Index	👉 0.0%	63.5%	116.1%	199.1%
Gold	👇 -1.5%	-0.9%	14.2%	62.5%
Silver	👇 -0.9%	1.8%	9.6%	131.0%

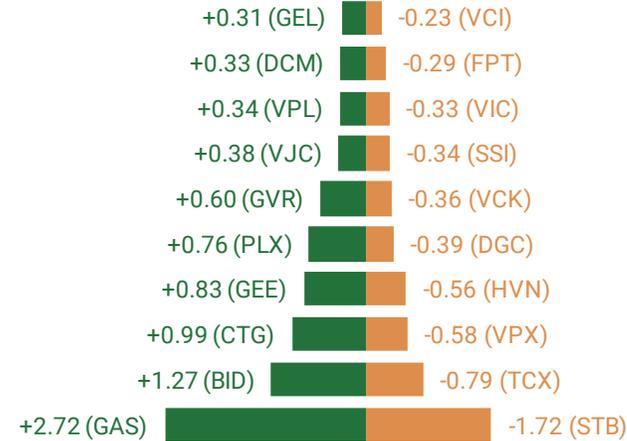
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

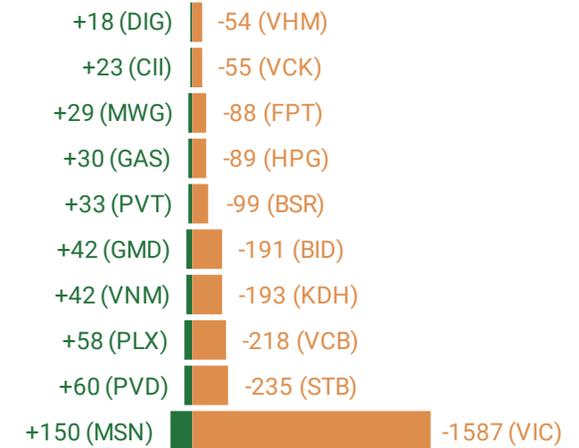
### TOP SECTORS IMPACTING VNINDEX



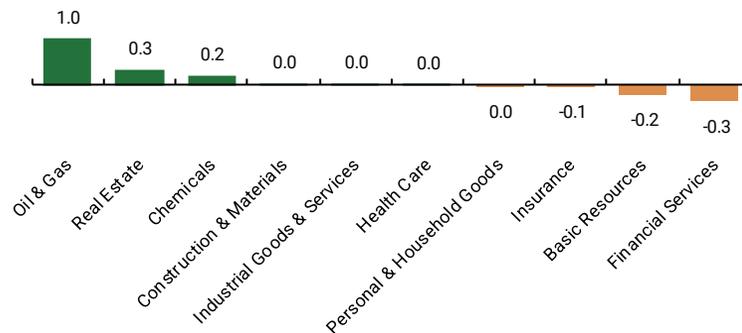
### TOP TICKERS IMPACTING VNINDEX



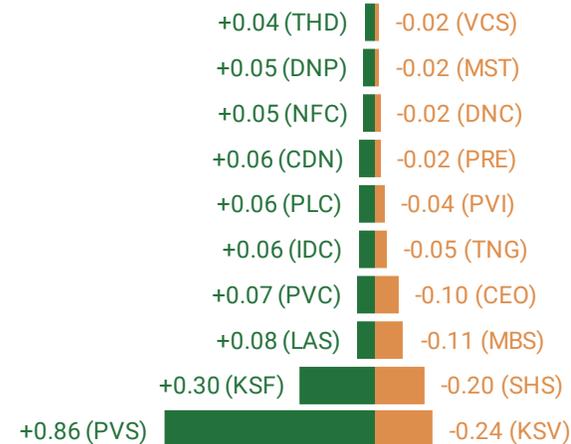
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



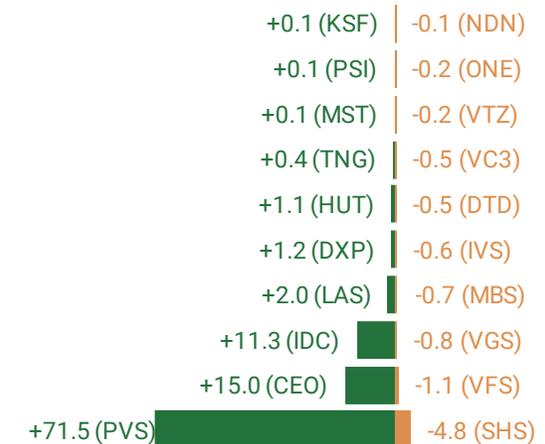
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

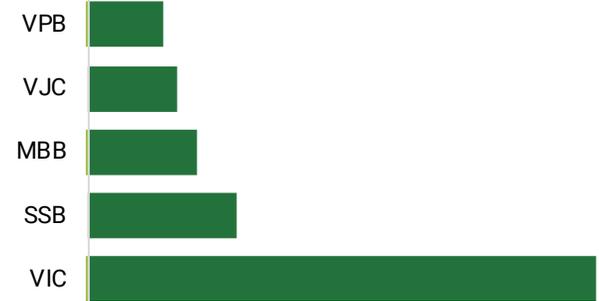


### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



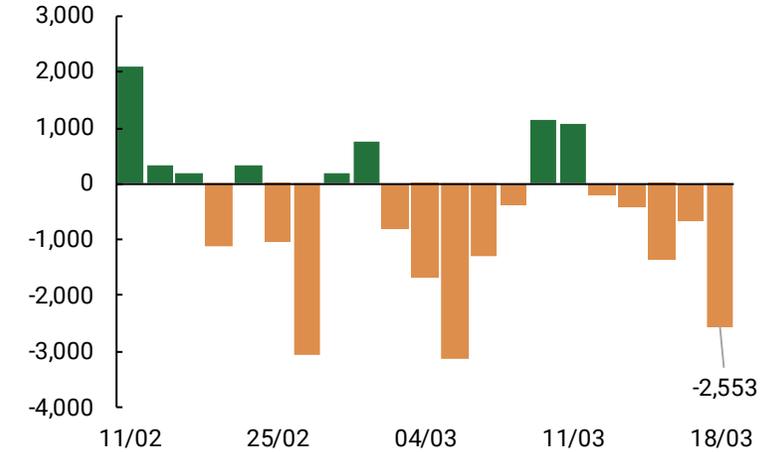
	STB	SSI	BSR	VIC	SHB
%DoD	-6.4%	-2.3%	0.5%	-0.1%	0.3%
Values	2,172	1,199	1,132	752	697

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	SSB	MBB	VJC	VPB
%DoD	-0.1%	0.9%	-0.2%	1.9%	-0.4%
Values	1,418	414	305	250	209

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



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



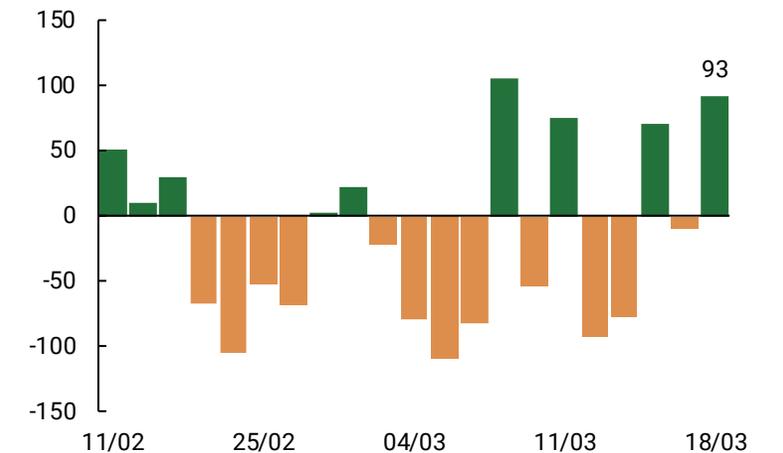
	PVS	SHS	CEO	MBS	IDC
%DoD	7.5%	-2.4%	-2.0%	-1.2%	0.7%
Values	502	227	136	85	64

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	TVC	SHS	S99	HMH
%DoD	0.0%	1.3%	-2.4%	0.0%	0.0%
Values	268	32	25	9	8

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume was below 20-session average.
- ✓ Support: 1,640 | 1,580.
- ✓ Resistant: 1,750 | 1,800.
- ✓ MACD and RSI improved unclearly.
- ✓ Trend: correction.

**Scenario:** failed when trying to recover with Shooting star candle, showing the selling still took control at high level. However, the liquidity was low, showing that the status tended to test the supply at resistant level. The trade might shake and support further. Close resistant of the recovery is around 1,750 and further on is sentimental level of 1,800. Close support is raised to around 1,640.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume was below 20-session average.
  - ✓ Support: 1,770 – 1,800.
  - ✓ Resistant: 1,900 | 1,950.
  - ✓ MACD and RSI improved unclearly.
  - ✓ Trend: correction.
- ➔ The index weakened further when approaching 1,900, showing that the selling still took control. The liquidity was low, showing cautious cash flow. Current situation tended to test the supply at resistant, not yet being negative. The market might collect and support further within 1,850 – 1,900. Higher resistant is around 1,950, while remarkable support is around 1,800.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>PVT</b>	<b>WATCH</b>	Current price	<b>24.80</b>	P/E (x)	11.2
Exchange	HOSE		Watch zone	<b>23 - 24</b>	P/B (x)	1.3
Sector	Marine Transportation		Target price	27	EPS	2209.7
			Cut loss price	22	ROE	12.7%
				Stock Rating	B	
				Scale Market Cap	Medium	



**TECHNICAL ANALYSIS**

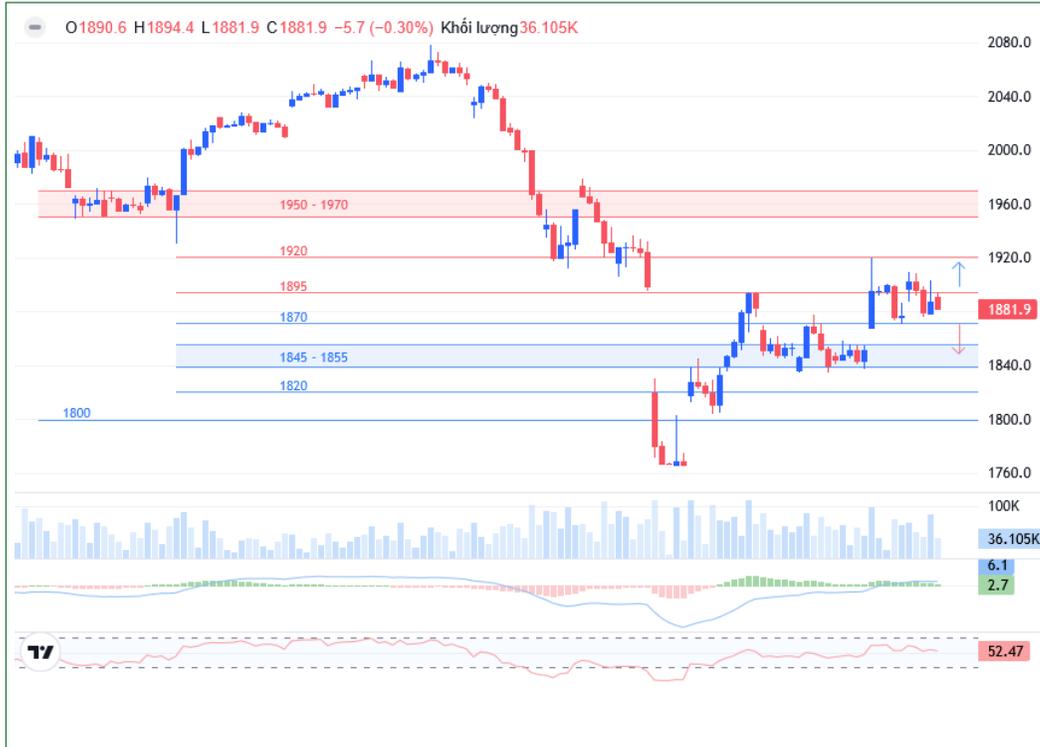
- Gaining candle denied dropping one.
  - MACD improved unclearly, but RSI tended to recover to above average level of 50, showing better gaining motivation.
  - The volume increased, showing the cash flow returning.
- ➔ Correcting trend weakens and might return to support gaining trend.
- ➔ Recommend Watch, might consider if the price corrects and tests the level of 23-24.

**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	PVT	Watch	19/03/2026	24.80	23 - 24	-	27.0	14.9%	22	-6.4%	

**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
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### Technical Analysis

- **VN30F1M** closed at 1,881.9, up by 4.9 points (+0.3%). The price changed on both sides, surpassing 1,900 at a point but dropped after that.
- **On 1-hour chart**, MACD and RSI stayed on neutral status. And the price and moved flatly and tested around 1,870 – 1,890. The price might break out on both sides, should wait for the sign of confirming breaking the borders to have better orders. March 19 is also maturing date, noting that there might be major change. Short side is considered when dropping to below 1,868. Long side is considered when breaking and supporting above 1,896.
- **VN100F1M** closed at 1,801.4, up by 13.3 points (+0.7%). Basis gap was +17.8 points (above basic VN100). Matched volume dropped to 35 contracts. Close support is around 1,790 while resistant is 1,820.

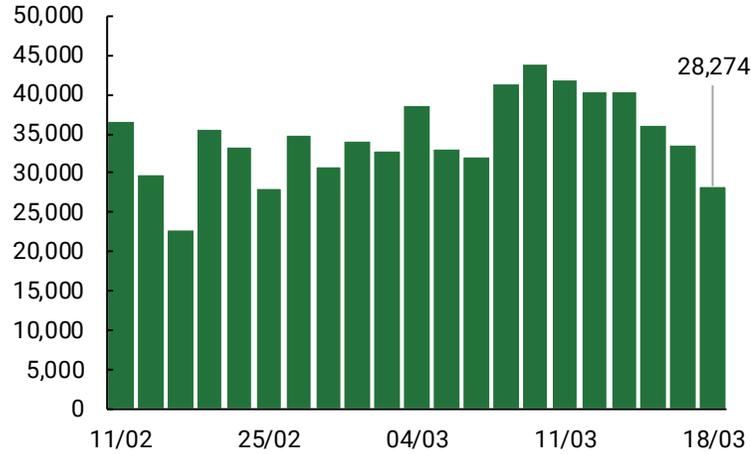
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
<b>Long</b>	> 1896	1910	1886	15 : 10
<b>Short</b>	< 1868	1854	1878	14 : 10

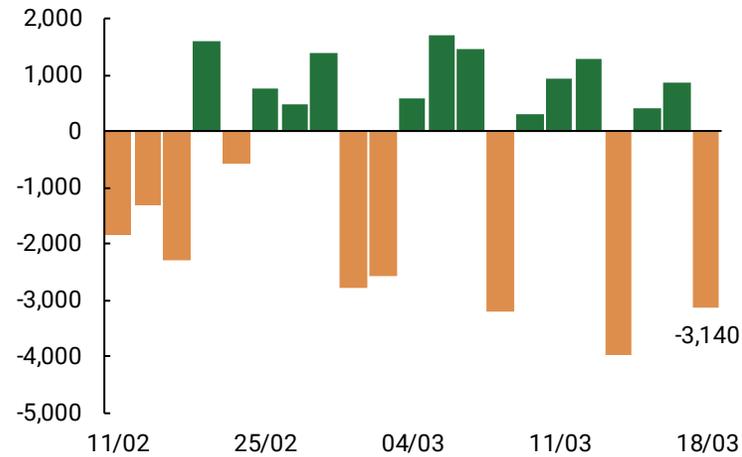
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,884.0	4.2	80	263	1,883.0	1.0	17/09/2026	183
4111G6000	1,885.1	6.0	192	330	1,876.0	9.1	18/06/2026	92
4111G4000	1,880.0	1.2	15,390	13,806	1,871.1	8.9	16/04/2026	29
4111G3000	1,881.9	4.9	295,853	28,274	1,868.9	13.0	19/03/2026	1
4112G3000	1,801.4	13.3	35	43	1,783.6	17.8	19/03/2026	1

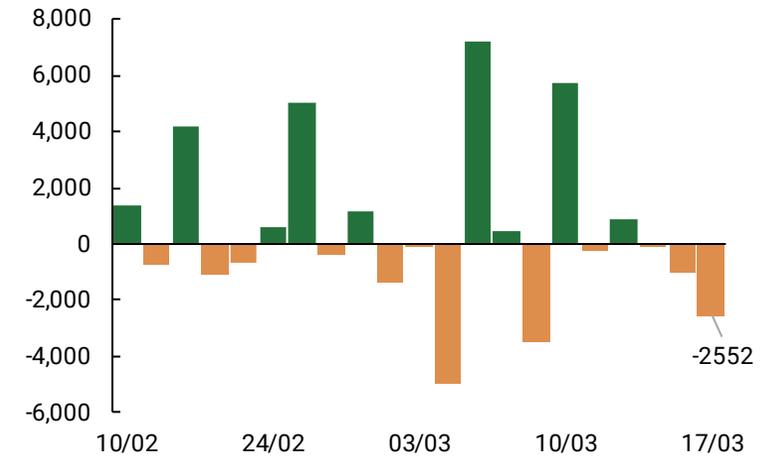
Open interest



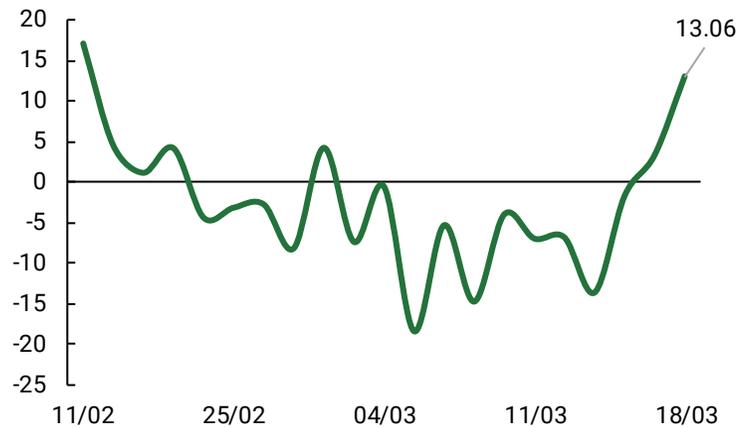
Net trading contracts of foreign investors



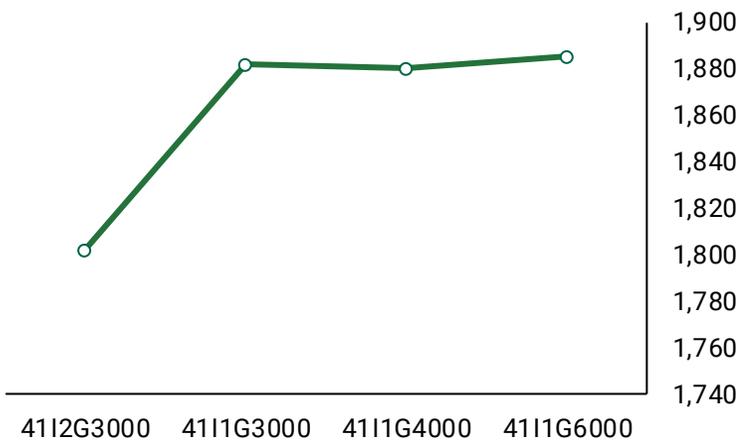
Net trading contracts of institutions



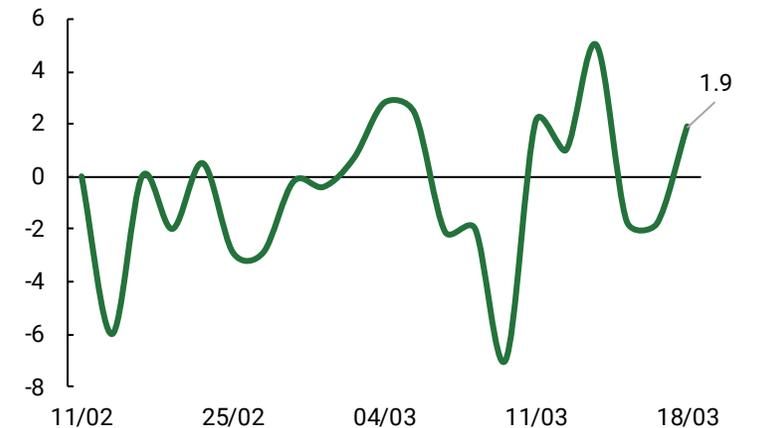
Basis of future contracts



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

**SBV suggested raising credit limit on big projects in Hanoi:** March 17, SBV is consulting for adjusting conditions and procedures for providing above-limit credit. Big and important projects in Hanoi were stated at Parliament resolution number 258 on testing special mechanism for considering over-limit loan.

**Asia returned to coal power as Middle East war pushed LNG price up strongly:** the transport via Hormuz channel is nearly suspended, while Qatar – world second biggest LNG exporter – suspended delivering, so LNG onsite price in Asia doubled to the highest of 3 years. Meanwhile, coal price only increased by about 13-14%, becoming less costly replacing choice.

**America suggested setting up Trade Council with China to rebalance the economic:** after the meeting with China partners in Paris on March 16, two parties discussed to set up a “America – China trade council” to supervise and adjust the trade between two countries, as a part before the upcoming meeting between President Donald Trump and China President Xi Jinping.

### CORPORATION NEWS

**BID - BIDV prepares private issuance, continue planning to raise capital in 2026:** SSC fully received BIDV registration for offering private shares in accordance with shareholders and BoM resolution in 2025 – 2026. Expecting to complete capital raising in March 2026. BIDV also plans to raise capital from remaining profit and other equity source at the rate of over 30% shares, to support finance status, expand business, and satisfy capital safety while middle-long term capital demand is getting higher.

**STB – Sacombank applies to extend to restructuring until the end of 2030:** instead of completing restructuring in 2026 as expected, Sacombank stated to need more time to deal with remaining bad debt and thoroughly resolve the problems as stated in the investigation.

**GEE – 2026 revenue target is over 27 trillion, maintaining high dividend:** GELEX Electric set 2026 revenue target at 27,242 billion, and EBT at 2,705 billion, down by 36.5%, YoY with lack of irregular profit from divestment and restructuring. In 2025, net revenue is 25,463 billion, up by 20.5%, EBT is 4,262 billion, up by 98%. Cash dividend is maintained at 55% in 2025 and expect to raise chartered capital by 75% in 2026.

**REE set profit target at over 2.8 trillion in 2026:** the company released 2026 target with combined revenue at 12,230 billion, up by 22% and EAT is about 2,814 billion, up by 11%. Energy revenue is expected at 5,476 billion, profit is 1,465 billion thanks to better hydro conditions; real estate revenue is 1,319 billion, profit is 567 billion, refrigeration engineer section increased strongly. The company suggested paying 25% dividend (10% in cash and 15% in share).

**GAS – PV GAS is approved to invest in LPG warehouse of over 7.5 trillion in Hai Phong:** Hai Phong People’s Committee approved to invest in LPG warehouse of 7,511 billion invested by PV Gas in Cai Trap island, serving Northern market, expecting to operate from Q3/2028, operating in 30 years. The warehouse capacity is 60,000 tons of LPG, port dock of 100,000 DWT, improving import ability, inventory, and LPG distribution.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71,900	65,400	-9.0%	Underweight
BCM	54,100	73,400	35.7%	Buy
CTG	35,000	45,200	29.1%	Buy
CTD	81,500	87,050	6.8%	Hold
CTI	22,900	27,200	18.8%	Overweight
DBD	51,300	68,000	32.6%	Buy
DDV	28,711	35,900	25.0%	Buy
DGC	64,000	99,300	55.2%	Buy
DGW	43,700	48,500	11.0%	Overweight
DPG	41,400	53,100	28.3%	Buy
DPR	41,600	46,500	11.8%	Overweight
DRI	12,860	17,200	33.7%	Buy
EVF	13,800	14,400	4.3%	Hold
FRT	149,700	157,600	5.3%	Hold
GMD	79,400	77,000	-3.0%	Underweight
HAH	57,500	67,600	17.6%	Overweight
HDG	27,700	34,000	22.7%	Buy
HHV	12,200	12,300	0.8%	Hold
HPG	26,800	34,300	28.0%	Buy
IMP	55,100	55,000	-0.2%	Underweight
KDH	26,200	38,800	48.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,800	43,100	17.1%	Overweight
MWG	83,700	99,600	19.0%	Overweight
NLG	27,700	39,900	44.0%	Buy
NT2	26,000	27,700	6.5%	Hold
PHR	62,000	72,800	17.4%	Overweight
PNJ	115,000	113,300	-1.5%	Underweight
PVS	43,000	39,900	-7.2%	Underweight
PVT	24,800	18,900	-23.8%	Sell
POW	13,300	15,000	12.8%	Overweight
SAB	44,450	57,900	30.3%	Buy
SSI	28,000	39,200	40.0%	Buy
TLG	50,100	50,900	1.6%	Hold
TCB	30,300	42,400	39.9%	Buy
TCM	23,500	37,900	61.3%	Buy
TRC	72,200	94,800	31.3%	Buy
VCB	60,500	84,200	39.2%	Buy
VPB	25,600	37,000	44.5%	Buy
VCG	22,100	26,200	18.6%	Overweight
VHC	59,600	60,000	0.7%	Hold
VNM	61,700	66,650	8.0%	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

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