

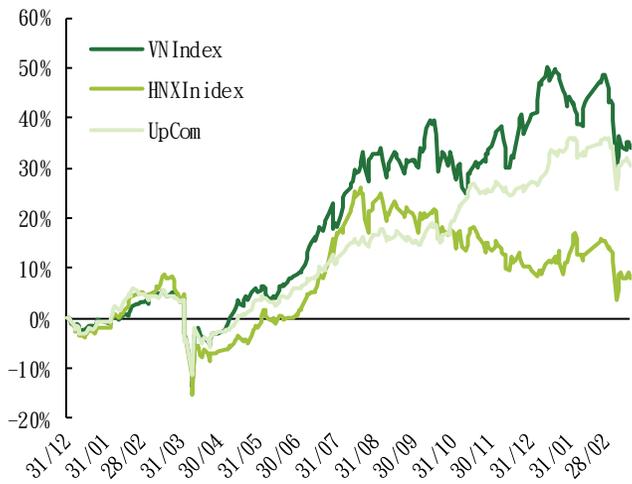
VN-Index **1699.13 (-0.86%)**
 949 Mn shares 24672.8 Bn VND (-6.50%)

HNX-Index **245.73 (-0.83%)**
 84 Mn shares 1553.4 Bn VND (-15.03%)

UPCOM-Index **123.95 (-0.73%)**
 33 Mn shares 556.4 Bn VND (-54.34%)

VN30F1M **1858.20 (-1.26%)**
 249,957 Contracts OI: 0,000 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,699.1, down by 14.7 points (-0.86%). The liquidity increased and leaned on sellers. Red also appeared on VN30 and HNX-Index.
- **Remarkable point of the session:** the index lowered the drop partly at the end but couldn't return to green. The cash flow differentiated and moved to defensive groups or codes with unique story.
 Positive groups: Oil: PLX (-5.1%), BSR (-4.4%) | Industrial goods and services: PVT (-6.0%), VOS (-4.5%), GMD (-3.6%) | Chemical: DGC (-6.9%), GVR (-4.6%), BFC (-4.3%) | Power, water, and fuel: GAS (-3.9%), POW (-2.6%) | Finance services: HCM (-4.2%), FTS (-3.8%), SSI (-3.6%) | Banking: EIB (-2.2%), VIB (-1.8%)
 Impact: Gaining side | VPL, NVL, VHM, GEE, MBB – Dropping side | GAS, VIC, BSR, GVR, VCB
 Foreign net selling was nearly 980 billion, focusing on FPT, VIC, BSR, and net buying was on MSN, VHM, ACB.

TECHNICAL POINT OF VIEW

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STOCK RECOMMENDATION

Buy REE, GEG (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	1,699.1 ▼	-0.9%	-0.6%	-6.9%	24,672.8 ▼	-6.50%	-9.4%	21.5%	949.3 ▲	3.8%	-1.0%	53.8%
HNX-Index	245.7 ▼	-0.8%	-0.9%	-4.4%	1,553.4 ▼	-15.0%	-11.4%	48.5%	84.2 ▼	-15.8%	-6.2%	58.2%
UPCOM-Index	124.0 ▼	-0.7%	0.1%	-2.7%	556.4 ▼	-54.3%	-41.4%	-13.4%	32.5 ▼	-52.6%	-7.4%	-25.3%
VN30	1,854.2 ▼	-0.8%	-0.3%	-8.1%	13,722.5 ▼	-7.9%	-9.5%	16.4%	392.4 ▲	4.6%	-7.9%	44.1%
VNMID	2,136.1 ▼	-0.8%	-1.5%	-4.8%	8,794.9 ▬	0.4%	-10.9%	28.0%	387.8 ▲	10.6%	-7.5%	47.2%
VNSML	1,407.8 ▼	-0.5%	-0.6%	-5.6%	1,103.6 ▬	0.3%	-20.9%	25.5%	78.7 ▲	14.7%	-12.1%	33.1%
Be sector (VNIndex)												
Banking	619.3 ▼	-0.67%	-0.52%	-6.8%	6,360.0 ▼	-21.1%	-2.8%	-4.7%	257.9 ▼	-7.6%	-4.8%	-1.1%
Real Estate	713.4 ▼	-0.2%	1.6%	-7.7%	3,374.2 ▼	-21.7%	-4.8%	2.5%	135.0 ▲	22.5%	1.0%	13.9%
Financial Services	310.5 ▼	-1.5%	-1.6%	-3.3%	4,266.1 ▲	18.5%	17.3%	11.2%	184.6 ▲	26.6%	17.9%	23.0%
Industrial	261.3 ▼	-1.1%	2.8%	-0.5%	991.7 ▼	-36.5%	-35.0%	-42.9%	31.7 ▼	-24.9%	-27.7%	-34.5%
Basic Resources	524.3 ▼	-0.5%	-2.0%	-0.9%	1,140.6 ▲	35.4%	16.9%	-29.2%	48.0 ▲	20.8%	9.0%	-26.0%
Construction & Materials	178.2 ▼	-0.30%	1.7%	-1.9%	1,512.9 ▼	-4.3%	-9.2%	9.1%	67.2 ▬	0.8%	-12.4%	11.9%
Food & Beverage	521.1 ▼	-0.5%	-5.2%	-28.9%	1,906.3 ▲	73.3%	30.3%	4.1%	41.3 ▲	75.6%	34.1%	7.9%
Retail	1,531.7 ▼	-1.1%	-2.7%	-9.2%	906.7 ▲	29.2%	14.2%	-11.0%	13.3 ▲	32.7%	20.6%	-4.9%
Technology	414.8 ▼	-2.2%	-1.7%	-17.6%	910.9 ▲	50.5%	8.3%	-36.3%	12.4 ▲	45.5%	-0.7%	-33.8%
Chemicals	183.9 ▼	-3.46%	-5.4%	0.2%	889.7 ▲	20.2%	-51.1%	-44.2%	26.1 ▲	3.2%	-40.6%	-33.2%
Utilities	801.3 ▼	-2.3%	-5.8%	-4.2%	642.4 ▲	11.0%	-21.7%	-28.7%	26.2 ▲	9.9%	-27.5%	-25.7%
Oil & Gas	121.2 ▼	-4.26%	-13.7%	14.3%	902.8 ▼	-45.9%	-42.4%	-40.1%	26.2 ▼	-47.6%	-37.6%	-30.4%
Health Care	440.5 ▼	-0.6%	-0.6%	-1.9%	39.5 ▼	-28.0%	-20.0%	6.5%	1.8 ▼	-15.6%	-9.7%	17.0%
Insurance	114.5 ▼	-1.0%	0.7%	-1.8%	43.6 ▲	3.9%	-10.0%	-30.8%	1.0 ▲	25.5%	-0.8%	-28.5%

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	1,699.1 ▼	-0.86%	-4.8%	15.4x	2.0x
SET-Index	Thailand	1,417 ▼	-1.62%	12.5%	16.3x	1.4x
JCI-Index	Indonesia	7,107	-	-17.8%	17.7x	1.8x
FTSE Bursa Malaysia	Malaysia	12,539 ▼	-0.60%	1.9%	16.6x	1.4x
PSEi Index	Phillipines	6,019 ▼	-0.61%	-0.6%	10.1x	1.2x
Shanghai Composite	China	4,007 ▼	-1.39%	1.0%	19.4x	1.6x
Hang Seng	Hong Kong	25,501 ▼	-2.02%	-0.5%	13.3x	1.4x
Nikkei 225	Japan	53,373 ▼	-3.38%	6.0%	21.8x	2.7x
S&P 500	The US	6,625 ▼	-1.36%	-3.2%	25.9x	5.2x
Dow Jones	The US	46,225 ▼	-1.63%	-3.8%	22.9x	5.3x
FTSE 100	England	10,087 ▼	-2.12%	1.6%	16.4x	2.3x
Euro Stoxx 50	The EU	5,614 ▼	-2.15%	-3.1%	17.0x	2.4x
DXY		100.1 ▬	0.53%	1.8%		
USDVND		26,294 ▼	-0.023%	0.0%		

Source: Bloomberg, PHS compiled

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

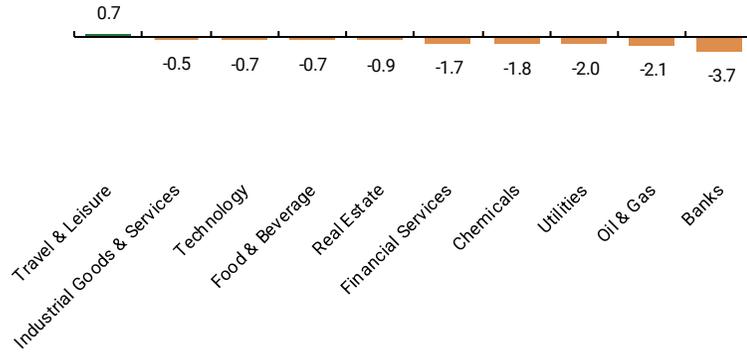
Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	▲	6.6%	59.7%	88.1%	61.7%
WTI oil	▲	1.6%	47.30%	70.4%	45.7%
Natural gas	▲	4.0%	6.4%	-13.5%	-25.0%
Coking coal (*)	▬	0.0%	-3.5%	-3.5%	6.1%
HRC Steel (*)	▬	0.2%	1.1%	0.6%	-2.6%
PVC (*)	▬	0.9%	24.2%	30.5%	17.7%
Urea (*)	▬	0.8%	36.1%	62.0%	65.4%
Natural rubber	▼	-3.0%	-1.5%	5.5%	-2.5%
Cotton	▼	-0.84%	10.1%	6.1%	2.8%
Sugar	▲	4.7%	7.5%	0.8%	-23.2%
World Container Index	▲	2.3%	13.2%	-1.8%	-8.3%
Baltic Dirty tanker Index	▬	0.0%	55.3%	108.0%	183.7%
Gold	▼	-3.2%	-6.7%	7.9%	53.0%
Silver	▼	-6.3%	-10.1%	-1.5%	108.9%

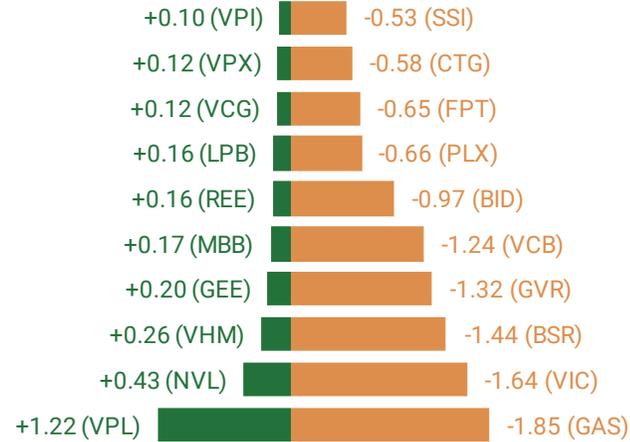
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

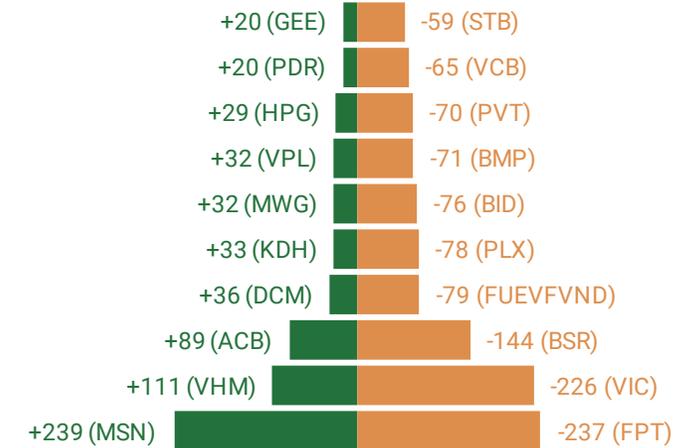
TOP SECTORS IMPACTING VNINDEX



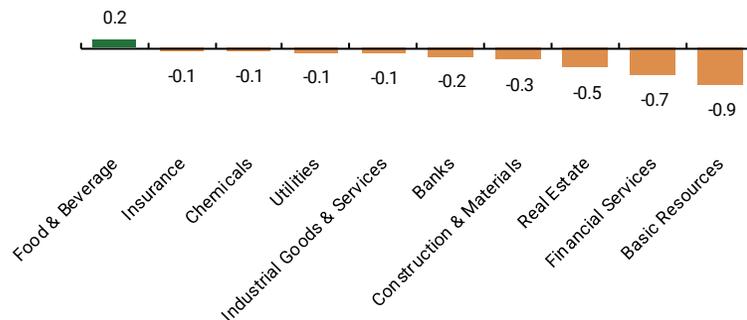
TOP TICKERS IMPACTING VNINDEX



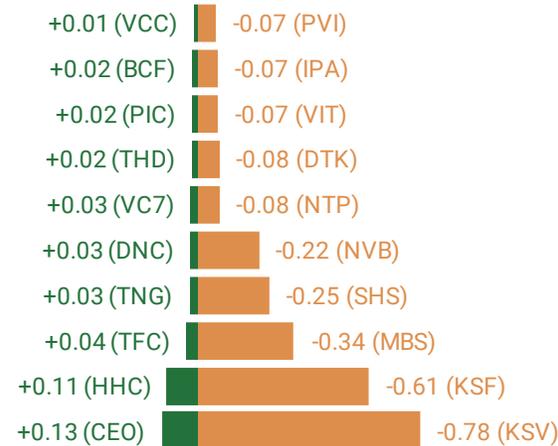
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



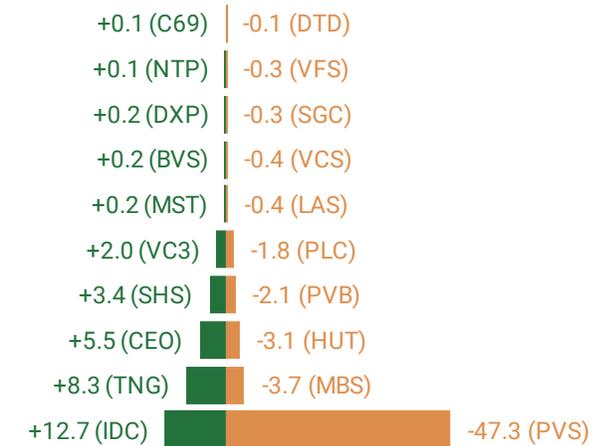
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

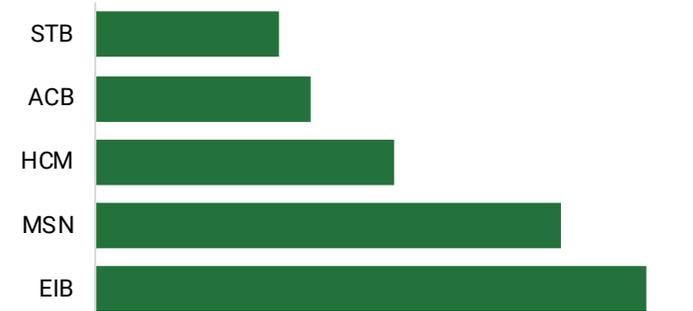


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



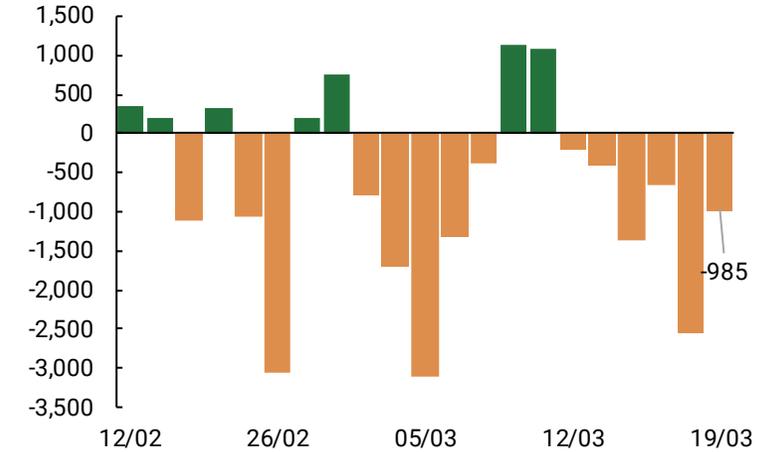
	SSI	HPG	SHB	FPT	VIC
%DoD	-3.6%	-0.4%	-0.7%	-2.3%	-0.7%
Values	1,637	980	976	899	828

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	EIB	MSN	HCM	ACB	STB
%DoD	-2.2%	0.1%	-4.2%	-0.6%	0.2%
Values	269	227	146	105	89

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



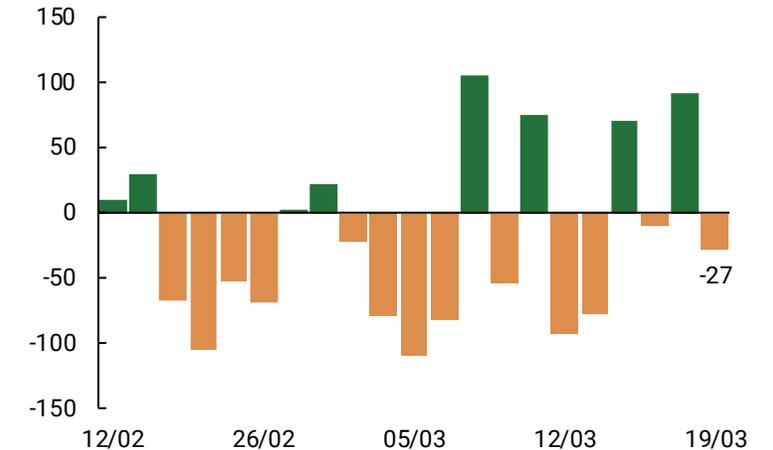
	SHS	PVS	MBS	CEO	IDC
%DoD	-3.1%	-0.2%	-3.7%	2.7%	0.0%
Values	329	318	158	153	59

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	TPP	HUT	TVC	DNP	TIG
%DoD	0.0%	0.0%	-1.3%	-3.0%	0.0%
Values	66	33	14	13	5

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji 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: correcting pressure took control again but the index was still balance, and the liquidity hasn't stood out, showing that supply-demand still struggled and testing. However, sign of breaking below 1,680 might trigger the drop to lower support levels. On the other side, the recovery's close resistant is around 1,750 and further on is sentimental level of 1,800.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top 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.
- ➔ Correcting pressure still took control. Paying attention on support level of 1,840, sing of breaking below this level might raise possibility of correcting to support level of 1,770 – 1,800. Close resistant of the recovery is around sentimental level of 1,900.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	REE	BUY	Current price		65.4	P/E (x)	14.0	
Exchange	HOSE		Action price	19/03	63.2 - 64	P/B (x)	1.7	
Sector	Conventional Electricity		Target price		70	10.1%	EPS	4669.2
			Cut loss		59.5	-6.4%	ROE	12.7%
						Stock Rating	BB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Positively tested support level of day-MA20 around 62.
 - MACD cut up to signal line and traded above positive level, while RSI also improved to above average, showing gaining motivation recovering.
 - The volume increased, showing the cash flow returning.
 - MA20 cut up to MA50, supporting mid-term position.
- ➔ Uptrend is supported.
- ➔ Recommend Buy, might use the sessions' shakes.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	GEG	BUY	Current price		16.3	P/E (x)	9.8
Exchange	HOSE		Action price	19/03	16.1 - 16.4	P/B (x)	1.3
Sector	Conventional Electricity		Target price		18.4	EPS	1663.2
			Cut loss		15	ROE	15.0%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

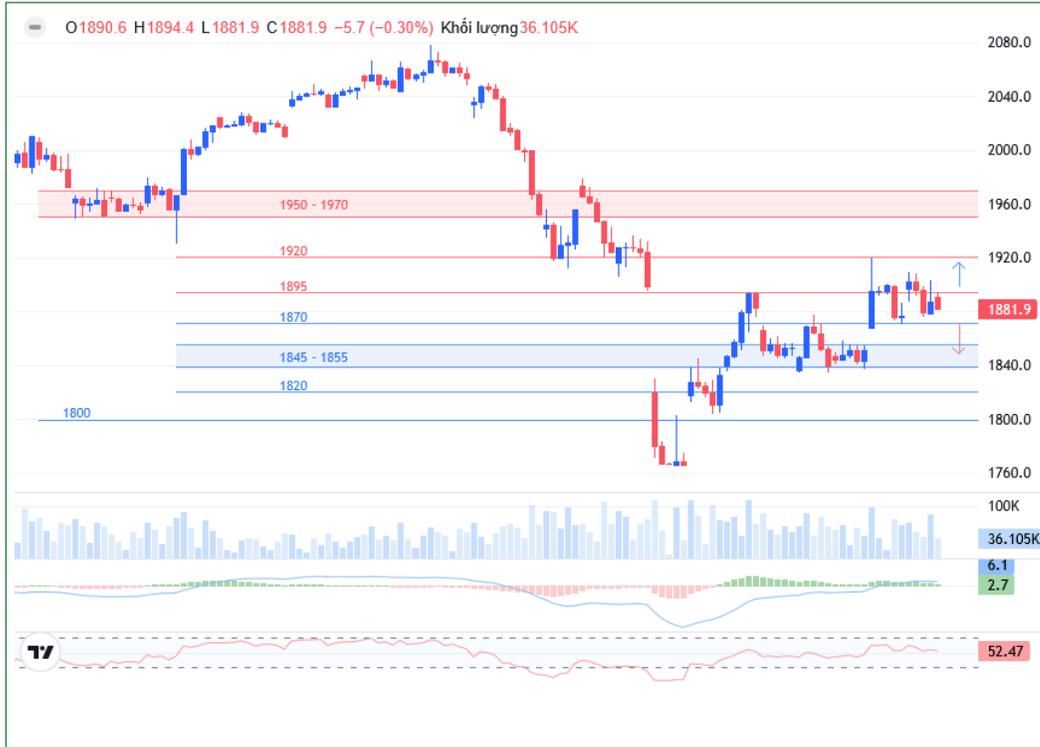
- Positively tested support level of day-MA20 around 15.5 - 16.
 - MACD cut up to signal line and traded above positive level, while RSI also improved to above average, showing gaining motivation recovering.
 - The volume increased, showing the cash flow returning.
 - MA20 cut up to MA50, supporting mid-term position.
- Uptrend is supported.
 → Recommend Buy, might use the sessions' shakes.

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	REE	Buy	19/03/2026	65.4	63.2 – 64.0	-	70.0	10.1%	59.5	-6.4%	Updated on Elite Picks
2	GEG	Buy	19/03/2026	16.3	16.1 – 16.4	-	18.4	13.2%	15	-7.7%	Updated on Elite Picks

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 1,858.2, down by 23.7 points (-1.3%). Correcting pressure took control in most trading time.
- **On 1-hour chart**, MACD cut down to signal line, and RSI also dropped to below average, showing correcting pressure taking control again. 1-month contracts matured and 20 points higher than 2-month contracts. Might see changes at the start to balance the trade. Expected test is around 1,840 – 1,855. Long side is considered when supporting above 1,856. Short side is considered when dropping to below 1,838, might raise if losing the level of 1,820.
- **VN100F1M** closed at 1,740.5, down by 60.9 points (below basic VN100). Matched volume increased to 67 contracts. Close support is around 1,740, while resistant is 1,760.

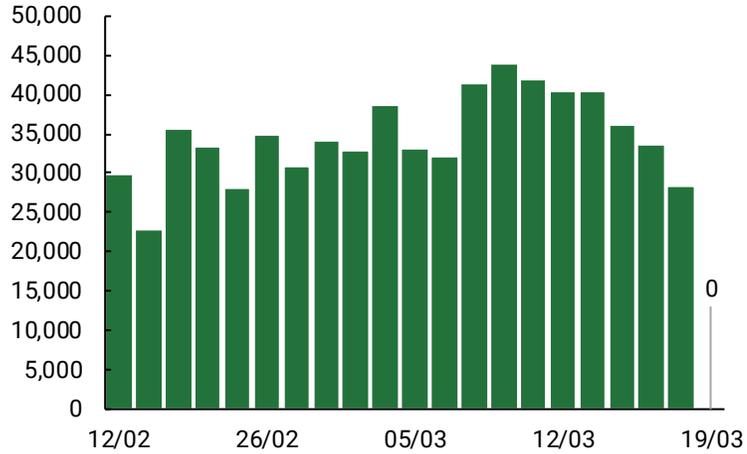
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1856	1870	1846	14 : 10
Short	< 1838	1824	1848	14 : 10
Short	< 1820	1805	1830	15 : 10

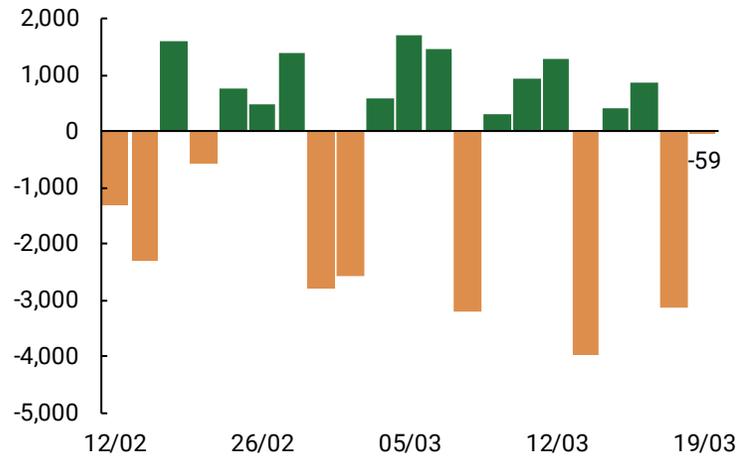
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,832.5	-51.5	74	281	1,868.2	-35.7	17/09/2026	182
4111G6000	1,832.0	-53.1	407	519	1,861.2	-29.2	18/06/2026	91
4111G4000	1,834.5	-45.5	34,287	24,496	1,856.3	-21.8	16/04/2026	28
4111G3000	1,858.2	-23.7	249,957	0	1,854.2	4.0	19/03/2026	0
4112G3000	1,740.5	-60.9	67	0	1,771.7	-31.2	19/03/2026	0

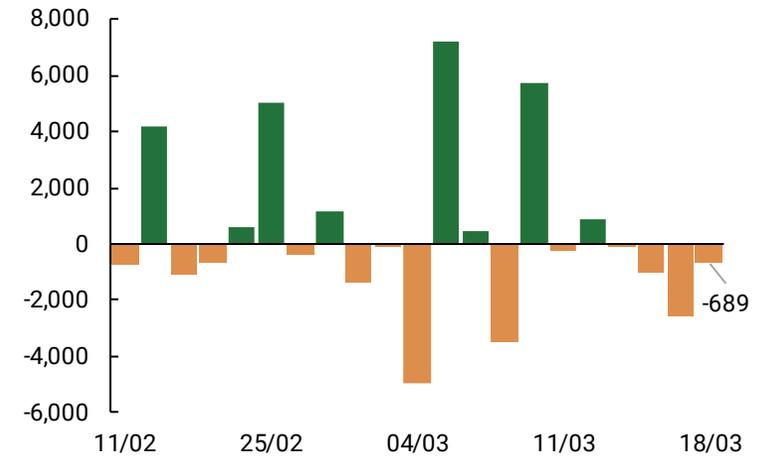
Open interest



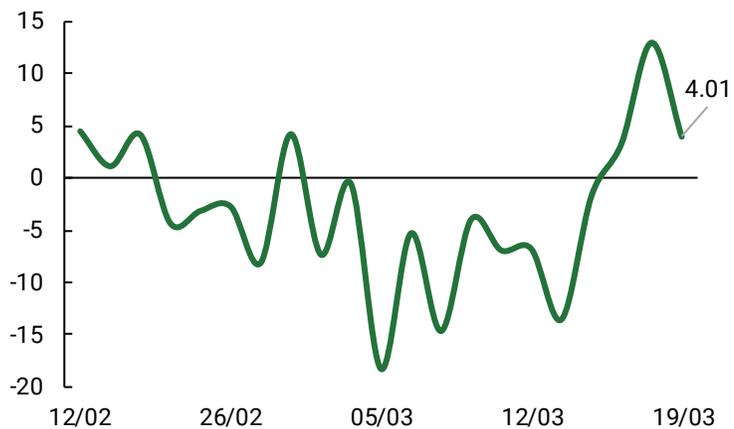
Net trading contracts of foreign investors



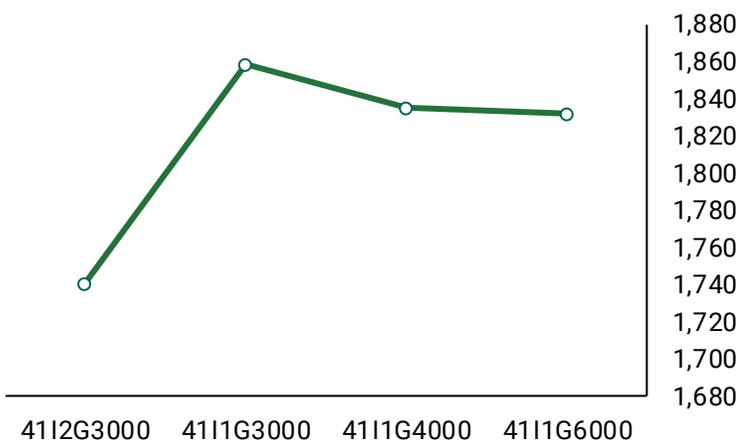
Net trading contracts of institutions



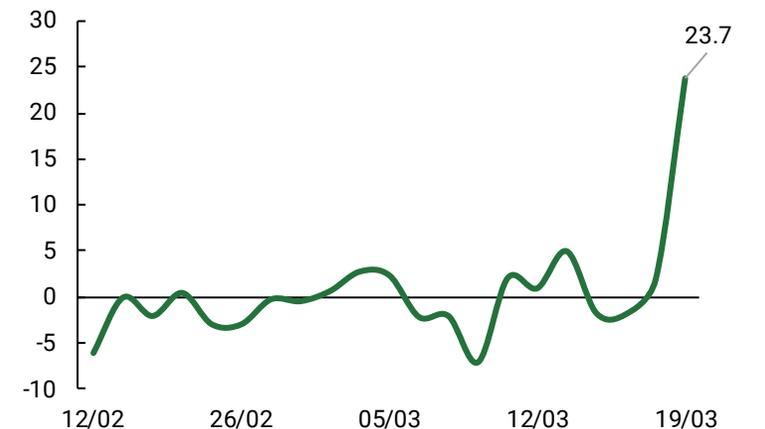
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,500	65,400	-7.2%	Underweight
BCM	52,800	73,400	39.0%	Buy
CTG	34,650	45,200	30.4%	Buy
CTD	82,800	87,050	5.1%	Hold
CTI	22,900	27,200	18.8%	Overweight
DBD	50,200	68,000	35.5%	Buy
DDV	28,916	35,900	24.2%	Buy
DGC	59,600	99,300	66.6%	Buy
DGW	43,500	48,500	11.5%	Overweight
DPG	41,600	53,100	27.6%	Buy
DPR	40,500	46,500	14.8%	Overweight
DRI	12,615	17,200	36.3%	Buy
EVF	13,750	14,400	4.7%	Hold
FRT	149,000	157,600	5.8%	Hold
GMD	76,500	77,000	0.7%	Hold
HAH	56,000	67,600	20.7%	Buy
HDG	28,600	34,000	18.9%	Overweight
HHV	12,200	12,300	0.8%	Hold
HPG	26,700	34,300	28.5%	Buy
IMP	55,000	55,000	0.0%	Hold
KDH	26,250	38,800	47.8%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,000	43,100	19.7%	Overweight
MWG	82,400	99,600	20.9%	Buy
NLG	28,000	39,900	42.5%	Buy
NT2	25,900	27,700	6.9%	Hold
PHR	61,000	72,800	19.3%	Overweight
PNJ	114,900	113,300	-1.4%	Underweight
PVS	42,900	39,900	-7.0%	Underweight
PVT	23,300	18,900	-18.9%	Sell
POW	12,950	15,000	15.8%	Overweight
SAB	44,350	57,900	30.6%	Buy
SSI	27,000	39,200	45.2%	Buy
TLG	49,700	50,900	2.4%	Hold
TCB	30,050	42,400	41.1%	Buy
TCM	23,500	37,900	61.3%	Buy
TRC	71,900	94,800	31.8%	Buy
VCB	59,800	84,200	40.8%	Buy
VPB	25,600	37,000	44.5%	Buy
VCG	23,000	26,200	13.9%	Overweight
VHC	58,700	60,000	2.2%	Hold
VNM	61,000	66,650	9.3%	Hold

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

Analyst Certification

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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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