Phu Hung SECURITIES | 20 YEARS ANNIVERSARY 2006 - 2026

MARKET WRAP

APPROACHED IMPORTANT MID-TERM SUPPORT OF 1,580 – 1,600, THE DEMAND MIGHT SUPPORT

24/03/2026

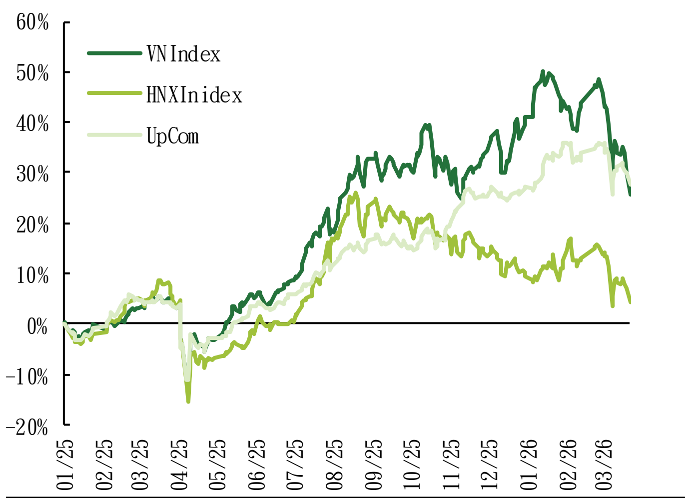
VN-Index	**1591.17 (-3.44%)**
1178 Mn shares	29379.8 Bn VND (-5.82%)

HNX-Index	**237.54 (-2.43%)**
96 Mn shares	1736.1 Bn VND (17.28%)

UPCOM-Index	**121.32 (-1.96%)**
44 Mn shares	688.3 Bn VND (-21.22%)

VN30F1M	**1740.00 (-3.44%)**
304,198 Contracts	OI: 36,093 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,591.2, down by 56.6 points (-3.44%). The liquidity increased and leaned on sellers. Red also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** cautiousness took control while the war is still complicated, besides, the market also saw lack of leading as support.

  Positive groups: Real estate: VIC (-7.0%), KBC (-6.9%), SZC (-6.9%) I Industrial goods and services: VTP (-7.0%), GEX (-7.0%), VSC (-6.9%) I Finance services: VCI (-6.9%), CTS (-6.9%), VDS (-6.9%) I Retail: MWG (-6.9%), PNJ (-6.9%) I Chemical: GVR (-6.9%), DGC (-6.9%), CSV (-6.9%) I Banking: STB (-5.4%), VAB (-4.8%).

  Impact: Gaining side | TCX, VNM, NAB, SAB, DCM – Dropping side | VIC, MCH, BSR, BID, GVR

  Foreign net selling was nearly 510 billion, focusing on MWG, HDB, VHM, while net buying was on MSN, VNM, VCK.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with dropping Marubozu candle, still showing the selling in control. However, the level around 1,580 – 1,600 is now important mid-term support (week-MA50), as supply-demand might struggle again. RSI is also approaching overselling level, showing space for a technical recovery if the market gets better. However, the cash flow needs to be observed to confirm actual bottom catching. In cautious scenario, if this support level is broken, the index might drop to test lower level around 1,500 – 1,530. On the contrary, recovery's resistant is 1,700.
- **For HNX-Index,** it was also in red with the selling taking complete control. The trade dropped to support level around old bottom of 235 points. If this level is broken, the drop might move to 230 and 220.
- **Strategy:** maintain cautious point of view, the weight is kept at safe level with priority on observing. Should only consider joining when there is reliable reversing model, and the market recovers and spreads. Surfing positions (for risky investors) might attent to Power and Insurance. However, noting that the index might see remarkable impact on each code.

STOCK RECOMMENDATION

Watch DPM (Details in page 7)

Derivatives (page 09)

Market performance YTD

Index	Closing price	% change 1D	% change 1W	% change 1M	Trading value (bn VND)	% change 1D	% change Average 1W	% change Average 1M	Trading volume (mn shares)	% change 1D	% change Average 1W	% change Average 1M
By index												
VN-Index	1,591.2	-3.4%	-6.0%	-14.5%	29,379.8	-5.82%	27.2%	24.5%	1,177.8	15.3%	34.6%	55.1%
HNX-Index	237.5	-2.4%	-3.3%	-9.3%	1,736.1	17.3%	-1.7%	22.8%	96.3	18.0%	2.3%	54.1%
UPCOM-Index	121.3	-2.0%	-3.0%	-5.3%	688.3	-21.2%	-24.1%	-26.4%	44.0	-24.4%	0.6%	11.5%
VN30	1,741.1	-3.2%	-6.0%	-14.6%	16,418.3	-3.2%	40.8%	30.0%	493.2	18.9%	42.2%	52.9%
VNMID	2,020.0	-4.4%	-6.1%	-11.6%	10,322.6	5.9%	16.6%	20.6%	474.7	16.2%	20.4%	44.4%
VNSML	1,348.6	-3.1%	-4.7%	-10.6%	1,524.2	4.7%	23.7%	21.1%	102.8	30.6%	15.8%	32.5%
Be sector (VNINdex)												
Banking	589.7	-2.63%	-1.43%	-9.4%	8,188.9	45.2%	28.5%	13.5%	335.8	58.1%	34.0%	19.1%
Real Estate	644.9	-5.1%	-3.4%	-12.2%	3,728.8	-14.9%	-1.1%	2.3%	155.7	13.6%	18.7%	18.9%
Financial Services	297.5	-2.2%	-0.5%	-6.5%	4,582.3	7.1%	18.3%	8.5%	218.1	21.2%	30.8%	30.8%
Industrial	243.1	-5.4%	2.2%	-3.1%	1,321.1	-18.5%	-9.8%	-28.8%	40.3	-22.4%	-4.0%	-22.9%
Basic Resources	501.0	-1.8%	-2.7%	-4.1%	1,371.6	-24.3%	26.4%	-21.4%	61.8	-16.4%	29.2%	-12.4%
Construction & Materials	167.1	-4.58%	-2.2%	-3.8%	1,516.0	18.4%	4.9%	0.1%	77.5	35.8%	19.6%	18.0%
Food & Beverage	494.5	-2.2%	-7.7%	-33.8%	1,810.5	-42.8%	-2.4%	-12.2%	44.9	-8.6%	27.5%	6.0%
Retail	1,409.6	-5.3%	-2.0%	-12.8%	1,732.8	57.0%	121.0%	56.0%	24.9	43.6%	114.9%	62.5%
Technology	394.9	-2.3%	-2.8%	-21.4%	997.5	-42.7%	0.2%	-35.7%	14.9	-37.2%	2.7%	-26.8%
Chemicals	166.1	-5.01%	-11.2%	-7.9%	1,208.8	-55.5%	-25.2%	-31.3%	33.3	-42.6%	-17.3%	-22.4%
Utilities	760.0	-2.3%	-5.2%	-8.9%	769.6	-15.3%	1.7%	-20.8%	33.1	-2.3%	5.9%	-13.0%
Oil & Gas	108.5	-5.62%	-17.6%	3.7%	1,221.9	-22.3%	-9.7%	-24.5%	39.2	-21.7%	-1.4%	-4.7%
Health Care	435.3	-1.0%	-0.5%	-2.6%	91.7	216.4%	83.5%	128.3%	4.4	402.5%	137.7%	168.6%
Insurance	115.5	-1.2%	3.9%	-0.7%	50.5	-36.7%	3.2%	-26.4%	1.4	-8.5%	38.8%	-8.5%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change 1D	% change YTD	Valuation ratio P/E	Valuation ratio P/B
VN-Index	Vietnam	1,591.2	-3.44%	-10.8%	14.8x	2.0x
SET-Index	Thailand	1,397	-2.49%	10.9%	16.2x	1.4x
JCI-Index	Indonesia	7,107	-	-17.8%	17.7x	1.8x
FTSE Bursa Malaysia	Malaysia	12,539	-	1.9%	16.6x	1.4x
PSEi Index	Phillipines	5,899	-1.98%	-2.5%	10.1x	1.2x
Shanghai Composite	China	3,813	-3.63%	-3.9%	18.9x	1.6x
Hang Seng	Hong Kong	24,382	-3.54%	-4.9%	12.9x	1.4x
Nikkei 225	Japan	51,515	-3.48%	2.3%	21.1x	2.6x
S&P 500	The US	6,506	-1.51%	-5.0%	25.5x	5.1x
Dow Jones	The US	45,577	-0.96%	-5.2%	22.6x	5.2x
FTSE 100	England	9,690	-2.30%	-2.4%	15.8x	2.2x
Euro Stoxx 50	The EU	5,385	-2.11%	-7.0%	16.4x	2.3x
DXY		100.1	0.45%	1.8%		
USDVND		26,337	0.106%	0.1%		

Source: Bloomberg, PHS compiled

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

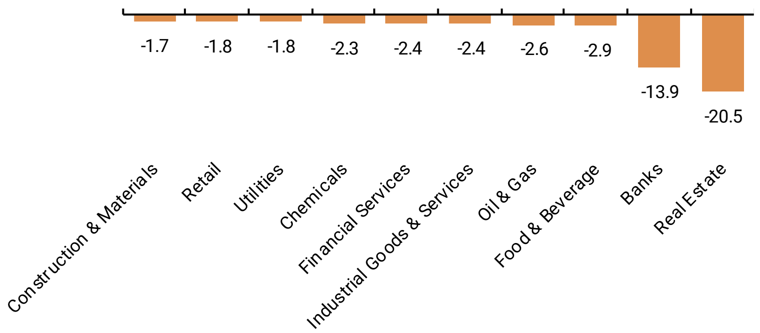
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	1.2%	58.8%	86.6%	57.4%
WTI oil	0.9%	49.59%	72.7%	45.3%
Natural gas	1.2%	4.9%	-15.0%	-21.3%
Coking coal (*)	0.0%	-3.5%	-3.5%	6.1%
HRC Steel (*)	0.4%	1.4%	0.9%	-2.5%
PVC (*)	4.7%	29.0%	35.5%	22.0%
Urea (*)	0.8%	37.1%	63.2%	68.1%
Natural rubber	0.8%	-2.1%	6.1%	-3.1%
Cotton	0.52%	6.5%	5.3%	3.7%
Sugar	-0.2%	8.4%	4.4%	-20.5%
World Container Index	2.3%	13.2%	-1.8%	-4.0%
Baltic Dirty tanker Index	4.2%	63.7%	124.6%	199.2%
Gold	-5.1%	-18.5%	-1.3%	41.0%
Silver	-6.1%	-27.6%	-10.9%	93.2%

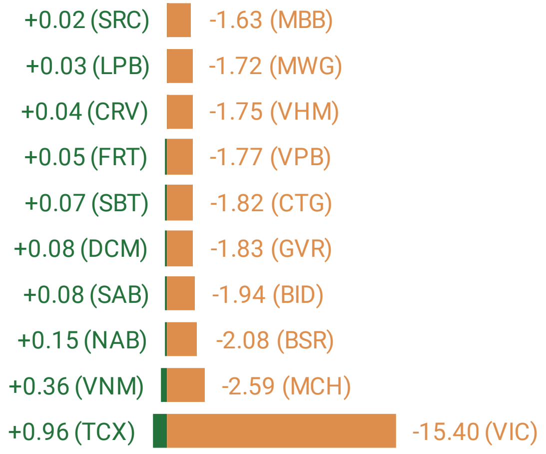
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

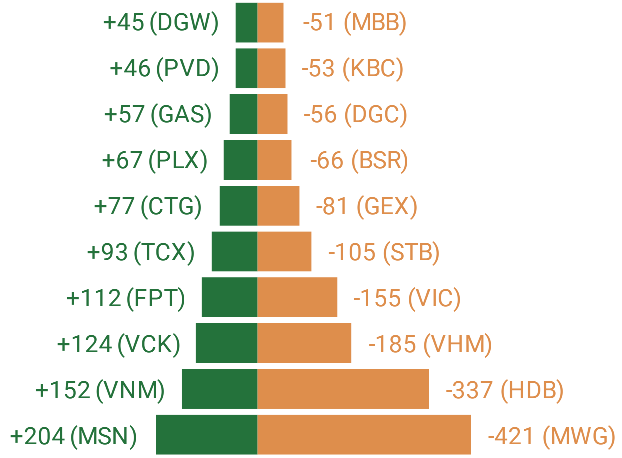
TOP SECTORS IMPACTING VNINDEX



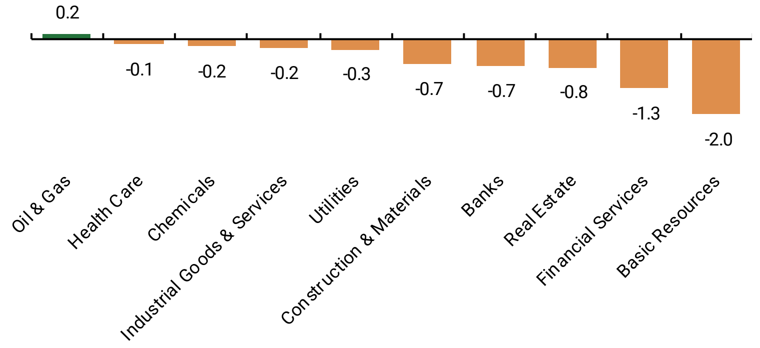
TOP TICKERS IMPACTING VNINDEX



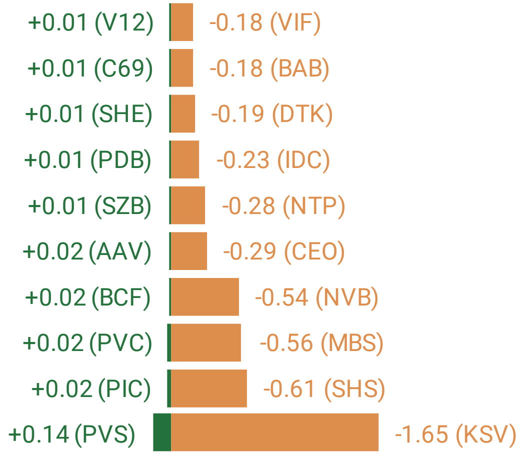
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



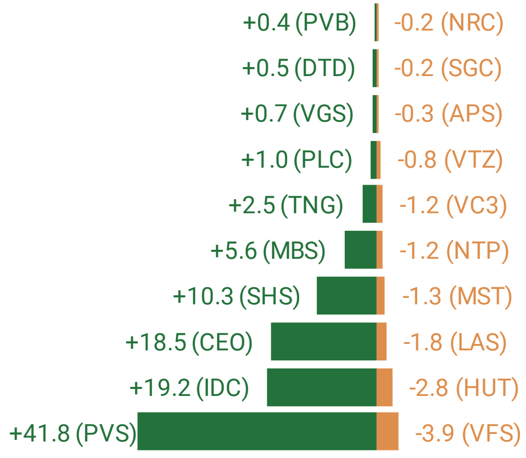
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



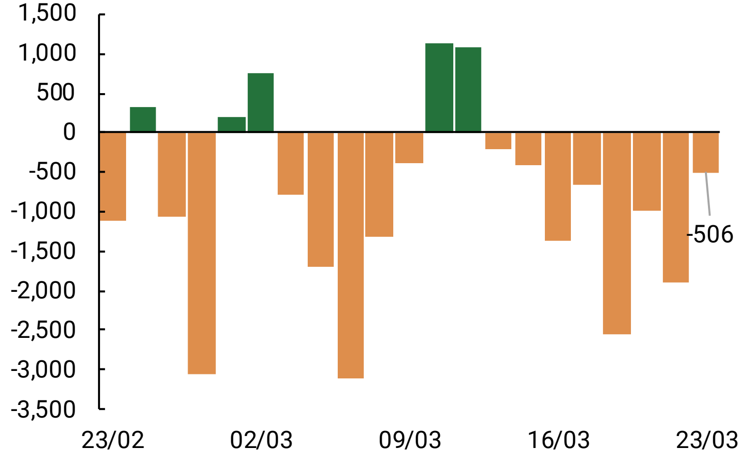
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	MWG	SSI	SHB	HPG	FPT
%DoD	-6.9%	-5.8%	-3.4%	-1.5%	-2.0%
Values	1,318	1,308	1,240	1,140	969

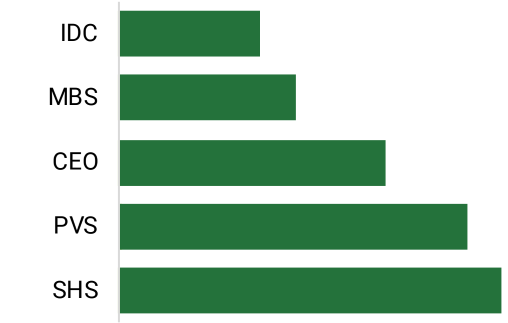
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	MBB	HDB	STB	TCB	VHM
%DoD	-3.7%	-2.8%	-5.4%	-3.2%	-2.0%
Values	454	450	299	258	165

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

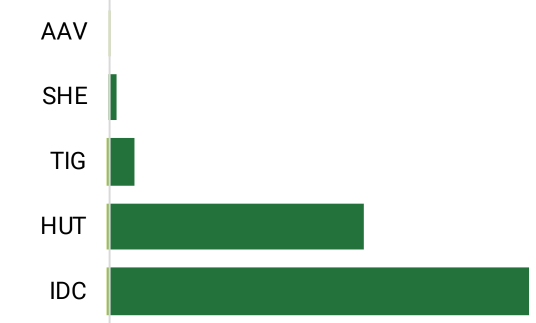


TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



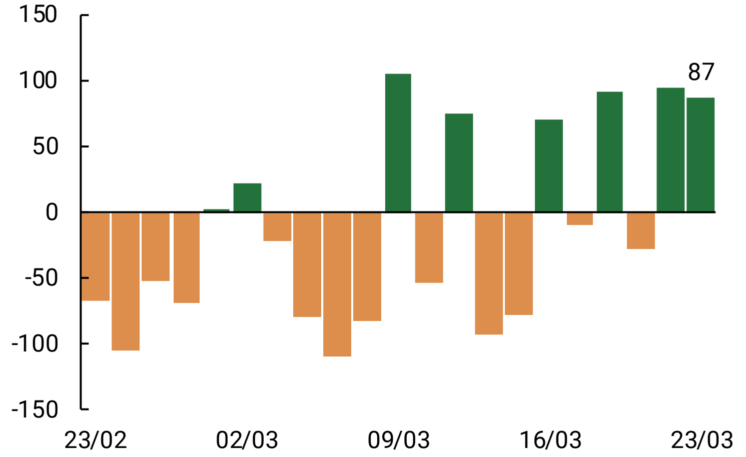
	SHS	PVS	CEO	MBS	IDC
%DoD	-7.5%	1.3%	-5.9%	-6.4%	-2.5%
Values	290	263	201	134	106

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	HUT	TIG	SHE	AAV
%DoD	-2.5%	-1.3%	-1.4%	2.9%	6.7%
Values	146	88	9	2	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping Marubozu candle, the volume was at 20-session average.
- ✓ Support: 1,580 I 1,530.
- ✓ Resistant: 1,700 I 1,760.
- ✓ MACD and RSI weakened again.
- ✓ Trend: correction.

Scenario: the selling still took control so the index dropped to below sentimental level of 1,600. The liquidity also increased, showing negative status. The level around 1,580 – 1,600 is also strong mid-term support (at week-MA50), supply-demand might struggle again around bottom. If this level is broken further, lower support level might be around 1,500 – 1,530. On the contrary, recovery's resistant is now 1,700.

VN30 TECHNICAL ANALYSIS

- ✓ Dropping Marubozu candle, the volume was below 20-session average.
- ✓ Support: 1,700.
- ✓ Resistant: 1,850 I 1,900.
- ✓ MACD and RSI weakened again.
- ✓ Trend: correction.

➔ The index lost support level of 1,770 – 1,800 with higher selling. However, 1,700 is strong support level, and RSI also approached overselling level. However, the index's recovery also depends on the market's react on the war. If it loses the level of 1,700 points, it might move to 1,600 – 1,640 points.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**DPM**	**WATCH**	**Current price**	**28.70**	**P/E (x)**	18.2
			Watch zone	**26 - 26.5**	P/B (x)	1.7
Exchange	HOSE		Target price	30	EPS	1579.2
			Cut loss price	24.8	ROE	9.6%
Sector	Specialty Chemicals				Stock Rating	BB
					Scale Market Cap	Medium

TECHNICAL ANALYSIS

- The price tends to drop in short-term but middle-term is still stable.
- MACD and RSI weakened but weren't too negative.
- The liquidity dropped while correcting.
- The level around day-MA50 is strong support.

➔ The trend might drop to test mid-term support.

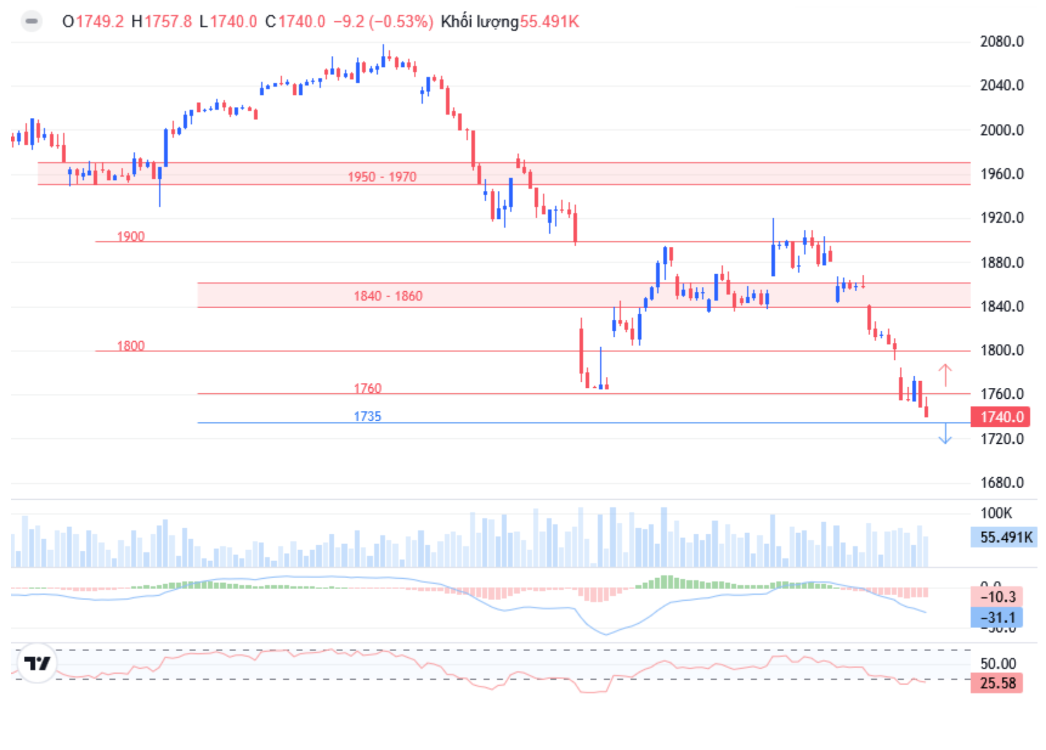
➔ Recommend Watch, observe the sign of testing the level of 26 – 26.5.

Recommendations of the day

No.	Ticker	Recom-mend	Recommen-ded date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	DPM	Watch	24/03/2026	28.70	26 – 26.5	-	30.0	13.2%	24.8	-6.4%	

List of recommendations

No.	Ticker	Recom-mend	Recommen-ded date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	REE	Buy	19/03/2026	-	65.0	63.2 - 64	2.2%	70	10.10%	59.5	-6.40%	
2	GEG	Buy	19/03/2026	-	15.9	16.1 - 16.4	-2.2%	18.4	13.20%	15	-7.70%	



Technical Analysis

- **VN30F1M** closed at 1,740, down by 62 points (-3.4%). Correcting pressure took control in most trading time.
- **On 1-hour chart,** MACD and RSI stayed on weakening trend, and might create new bottom. However, RSI is trading at overselling level, might push on the recovery if the status gets better. Accordingly, Long side is considered when breaking and supporting above 1,760, might raise if the price surpasses 1,782. Short side is considered when dropping to below 1,735. Noting that strong change might take control in the session.
- **VN100F1M** closed at 1,666.6, down by 63.4 points (-3.7%). Basis gap was 1.6 points (above basic VN100). Matched volume dropped to 117 contracts. Close support is around 1,640, while resistant level is 1,700.

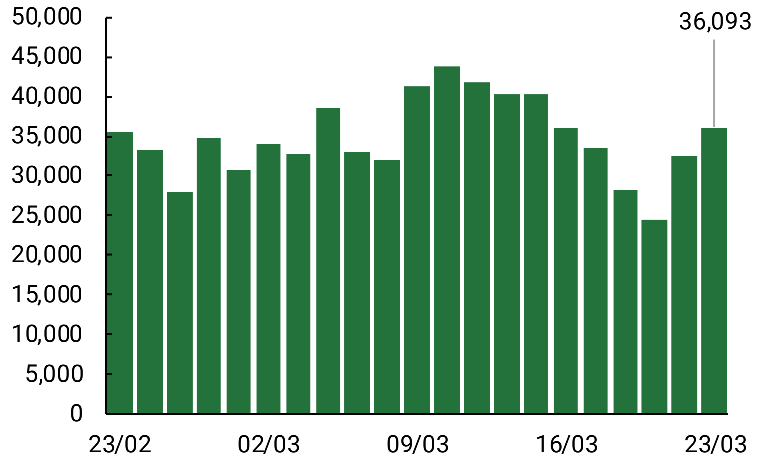
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1760	1776	1750	16 : 10
Long	> 1782	1798	1772	16 : 10
Short	< 1735	1720	1745	15 : 10

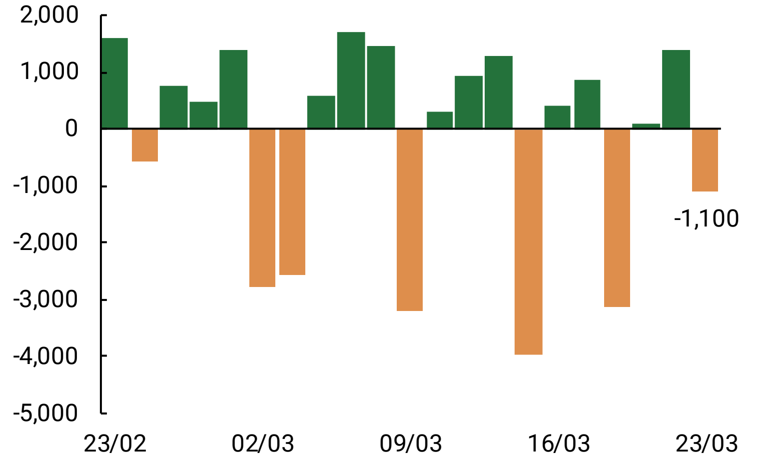
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G9000	1,735.0	-59.5	114	312	1,753.9	-18.9	17/09/2026	178
41I1G6000	1,730.1	-60.9	472	931	1,747.3	-17.2	18/06/2026	87
41I1G5000	1,740.0	-59.8	918	336	1,745.3	-5.3	21/05/2026	59
41I1G4000	1,740.0	-62.0	304,198	36,093	1,742.8	-2.8	16/04/2026	24
41I2G4000	1,666.6	-63.4	117	44	1,666.6	0.0	16/04/2026	24

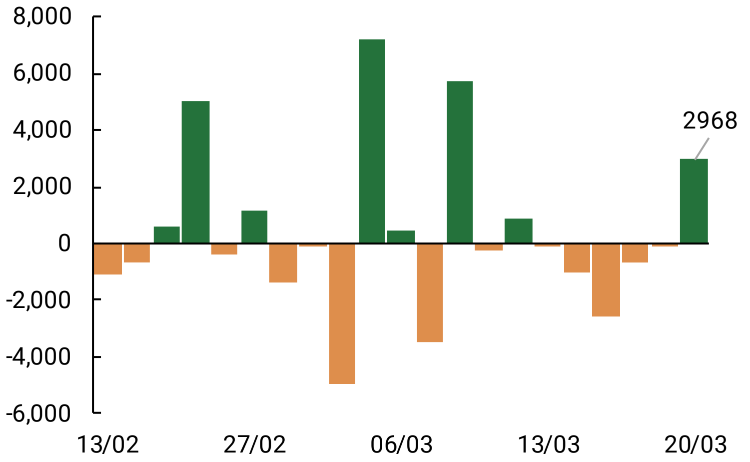
Open interest



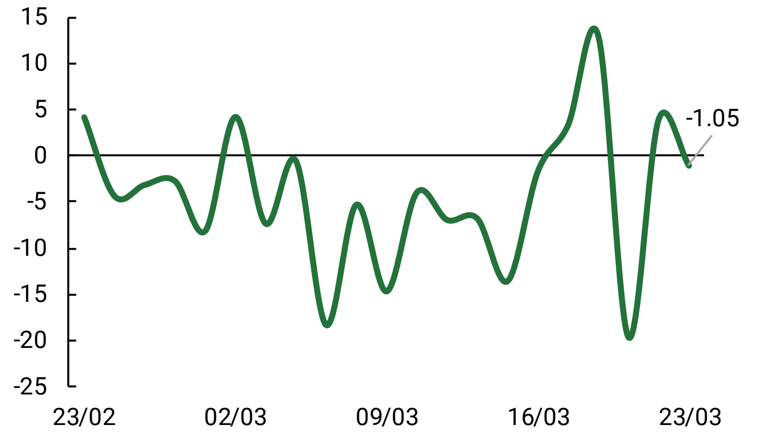
Net trading contracts of foreign investors



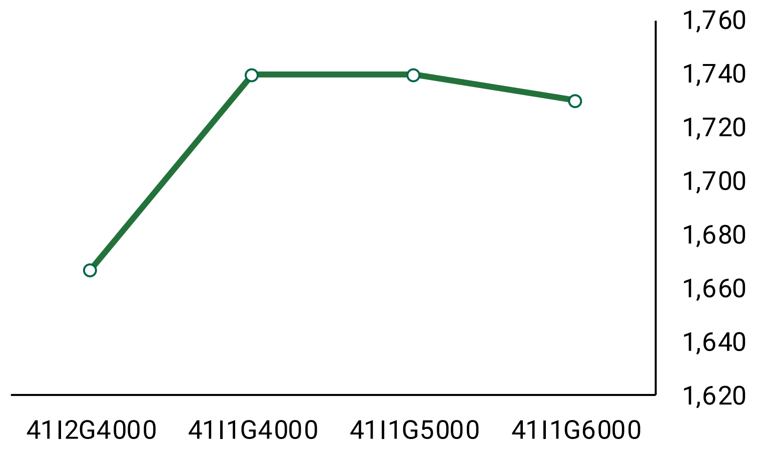
Net trading contracts of institutions



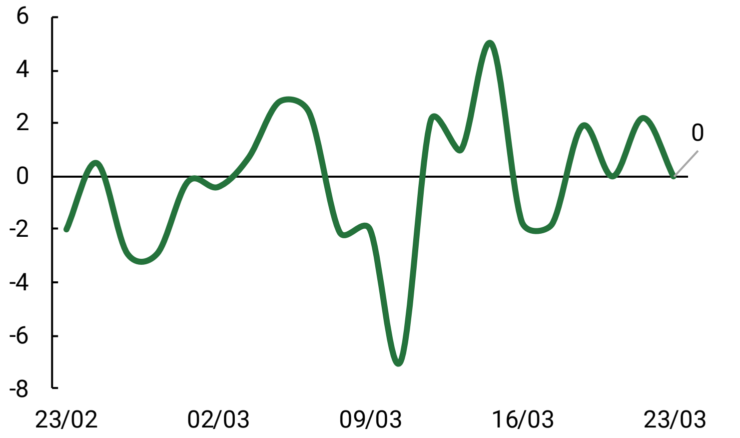
Basis of future contracts



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

Iran threatened to destroy the Gulf energy infrastructure after Trump's ultimatum: On March 23, Iran warned to attack water and energy system in Gulf neighbor countries, after America President Donald Trump announced an ultimatum forcing this country to reopen Hormuz channel, or else he will destroy the country's power plants, starting from the biggest one.

Input expense increased strongly, 80% providers in retail system suggested raising price: Ms. Ly Kim Chi, President of HCMC Food Association stated that the country is still taking on the expense to keep the price, especially in retail system. However, about 70-80% providers suggested to raise the price since input expense increased.

SBV saw two net collecting weeks in a row: in the week of March 16 – 20, SBV saw 5 net-collecting sessions on OMO with total value of 74,336 billion. In which, March 16 saw record net collection of over 39,486 billion, the highest of 1.5 years. The strong net collections on interbank showed thar the system liquidity pressure has dropped.

CORPORATION NEWS

HHV raised capital to 5.5 trillion: On March 20, BoM of Deo Ca Transport Infrastructure Investment released Resolution approving chartered capital raise to nearly 5,472 billion, equivalent to nearly 547.2 million shares. It is the result after the company offers over 49.7 million shares in January – March 2026, expecting to deliver in April 2026. After the offer, Hai Thach B.O.T Investment is the only major shareholder in HHV, by holding over 73 million shares, the rate is 13.35%.

LCG – Lizen contributed 51% in founding stone ore company amid material price increasing wave: BoM of Lizen approved the investment of 51% chartered capital in the company to exploit Son Ha stone order in Lien Son commune, Phu Tho province. New legal entity is expected to be named Son Ha materials, chartered capital is 20 billion. The action took place while construction material market is seeing strong price growth from the beginning of 2026.

STK – operating Unitex, revenue target increased strongly by 75% in 2026: according to 2026 targets, STK expects net revenue at 2,366.4 billion, up by about 75% YoY. EBT is over 128.5 billion, up by nearly 38%. If complete, the company might reach highest revenue of nearly 1 decade, reaching profit peak of 4 years. The motivation came from Unitex factory first phase, capacity of 36,000 tons a year, is operated from the beginning of the year.

HAG – Hoang Anh Gia Lai decided to deal with bond debt of over trillion dong in March: according to resolution on March 19, 2026, BoM adjusted the term on bond issuance in 2016 – A bond group. Accordingly, maturing date is adjusted from December 30, 2026 to March 26, 2026, meaning that 10-year term is shortened to 3,373 days. So, the company decided to resolve this bond lot in March. According to Q4/2025 finance statements, bond debt to DATC (Ministry of Finance's debt trading company) is 1,099 billion.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	69,900	65,400	-6.4%	Underweight
BCM	50,500	73,400	45.3%	Buy
CTG	32,500	45,200	39.1%	Buy
CTD	78,600	87,050	10.8%	Overweight
CTI	21,500	27,200	26.5%	Buy
DBD	49,850	68,000	36.4%	Buy
DDV	26,858	35,900	33.7%	Buy
DGC	51,700	99,300	92.1%	Buy
DGW	40,600	48,500	19.5%	Overweight
DPG	39,000	53,100	36.2%	Buy
DPR	37,400	46,500	24.3%	Buy
DRI	12,075	17,200	42.4%	Buy
EVF	13,000	14,400	10.8%	Overweight
FRT	150,000	157,600	5.1%	Hold
GMD	72,000	77,000	6.9%	Hold
HAH	49,700	67,600	36.0%	Buy
HDG	28,200	34,000	20.6%	Buy
HHV	11,250	12,300	9.3%	Hold
HPG	25,500	34,300	34.5%	Buy
IMP	54,400	55,000	1.1%	Hold
KDH	24,000	38,800	61.7%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MSH	35,550	43,100	21.2%	Buy
MWG	74,200	99,600	34.2%	Buy
NLG	26,400	39,900	51.1%	Buy
NT2	24,650	27,700	12.4%	Overweight
PHR	56,800	72,800	28.2%	Buy
PNJ	106,300	113,300	6.6%	Hold
PVS	40,500	39,900	-1.5%	Underweight
PVT	21,250	18,900	-11.1%	Sell
POW	12,700	15,000	18.1%	Overweight
SAB	42,900	57,900	35.0%	Buy
SSI	25,400	39,200	54.3%	Buy
TLG	47,500	50,900	7.2%	Hold
TCB	28,900	42,400	46.7%	Buy
TCM	22,450	37,900	68.8%	Buy
TRC	66,800	94,800	41.9%	Buy
VCB	57,600	84,200	46.2%	Buy
VPB	24,000	37,000	54.2%	Buy
VCG	20,750	26,200	26.3%	Buy
VHC	55,900	60,000	7.3%	Hold
VNM	60,800	66,650	9.6%	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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