

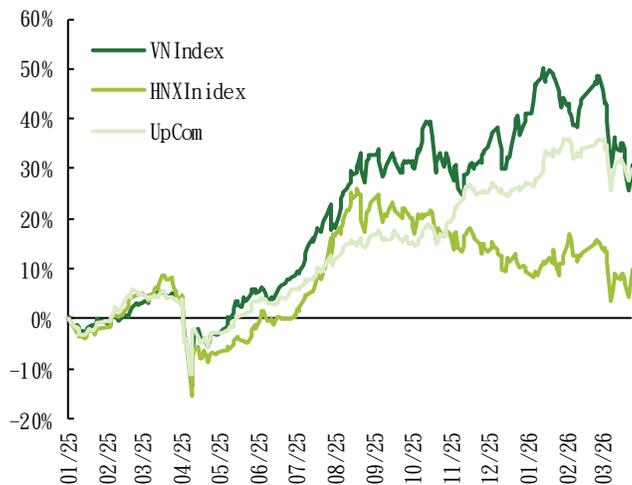
VN-Index **1658.19 (2.69%)**
 959 Mn shares 23392.2 Bn VND (13.77%)

HNX-Index **249.67 (2.40%)**
 111 Mn shares 1814.0 Bn VND (52.09%)

UPCOM-Index **123.74 (0.82%)**
 32 Mn shares 591.2 Bn VND (-3.70%)

VN30F1M **1814.00 (2.26%)**
 247,896 Contracts OI: 37,360 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,658.2, up by 43.4 points (+2.69%). The liquidity increased and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** Green returned as the war tended to ease down. Israel media stated that America is looking for a one-month cease-fire agreement to facilitate the negotiations, while New York Times stated that Washington sent Iran a 15-point suggestion to resolve the conflict.

Positive groups: Utility: REE (+6.9%), NT2 (+7.0%) | Industrial goods and services: GEX (+5.9%), PAC (+6.9%), TV2 (+6.9%) | Real estate: KBC (+4.5%), VHM (+5.3%) | Banking: SHB (+3.8%), VPB (+4.2%) | Food and beverage: ANV (+4.5%), IDI (+4.7%), HAG (+4.9%) | Oil: PLX (+3.8%), BSR (+4.2%).

Impact: Gaining side | VIC, VHM, VPB, GVR, TCB – Dropping side | SAB, VCK, LPB, SSB, HRC

Foreign net selling was nearly 1 trillion, focusing on VCB, STB, BID, and net buying was on MWG, VHM, ACB.

TECHNICAL POINT OF VIEW

- **VN-Index** increased to above day-MA200 around 1,650, but the liquidity didn't agree, showing that gaining trend is still technical recovery. The market still saw impact from Middle East war, so the cash flow was still sensitive on new information. In such circumstance, the range might expand within 1,600 – 1,700, as instable factors are still there. Positive point is that the codes are recovering to previous breaking level, however, gaining motivation is not really clear. Struggle trend might return to take control.
- **For HNX-Index**, it closed with gaining Marubozu candle, raising the range to previous old bottom around 245. If the motivation is maintained, might expect higher target of 255.
- **Strategy:** the weight stays at safe level. Observe the sign of supporting the trend, especially better liquidity in next sessions. Surfing positions (for risky investors) might tend on Power, Insurance, Real estate. However, noting that the index still sees remarkable impact on each code if the scenario is still negative.

STOCK RECOMMENDATION

Take profit REE (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	1,658.2 ▲	2.7%	-3.2%	-10.9%	23,392.2 ▲	13.77%	-11.0%	-38.8%	958.9 ▲	17.3%	13.9%	-17.2%
HNX-Index	249.7 ▲	2.4%	0.8%	-5.2%	1,814.0 ▲	52.1%	-0.8%	-5.9%	111.4 ▲	61.8%	11.2%	36.0%
UPCOM-Index	123.7 ▬	0.8%	-0.9%	-3.9%	591.2 ▼	-3.7%	-51.5%	-56.9%	32.5 ▼	-8.0%	-54.6%	-64.9%
VN30	1,814.7 ▲	2.5%	-2.9%	-11.5%	10,604.3 ▼	-1.6%	-28.9%	-58.5%	326.8 ▲	2.1%	-12.9%	-49.6%
VNMID	2,143.9 ▲	3.2%	-0.5%	-6.5%	9,688.4 ▲	28.4%	10.6%	-6.1%	429.6 ▲	23.2%	22.5%	8.9%
VNSML	1,403.6 ▲	1.9%	-0.8%	-7.6%	1,597.6 ▲	25.1%	45.1%	1.3%	112.7 ▲	44.3%	64.3%	21.4%
Be sector (VNIndex)												
Banking	613.1 ▲	1.73%	-1.58%	-10.0%	5,774.4 ▲	8.3%	-7.8%	-17.9%	250.6 ▲	16.1%	-1.6%	-10.1%
Real Estate	670.9 ▲	3.8%	-6.0%	-12.4%	3,337.1 ▼	-0.5%	-8.4%	-9.8%	146.1 ▼	-8.2%	-0.4%	6.8%
Financial Services	311.1 ▲	3.1%	-0.9%	-7.4%	4,060.0 ▲	48.7%	1.8%	-3.7%	175.5 ▲	47.0%	-0.1%	3.4%
Industrial	259.5 ▲	3.7%	-1.5%	-3.7%	1,540.9 ▲	54.3%	18.9%	-13.1%	52.3 ▲	53.9%	24.2%	2.0%
Basic Resources	517.3 ▲	1.4%	-1.8%	-10.1%	762.5 ▼	-10.7%	-35.9%	-48.6%	35.1 ▼	-3.8%	-31.4%	-43.1%
Construction & Materials	176.7 ▲	3.57%	-0.8%	-7.0%	1,670.1 ▲	51.5%	17.8%	11.0%	82.7 ▲	51.0%	21.8%	23.0%
Food & Beverage	507.0 ▲	1.0%	-11.1%	-34.3%	1,160.8 ▲	18.2%	-35.7%	-42.4%	34.0 ▲	18.8%	-14.2%	-19.7%
Retail	1,503.1 ▲	3.4%	-2.8%	-12.3%	830.5 ▼	-30.3%	-28.1%	-26.7%	11.8 ▼	-36.2%	-31.3%	-25.1%
Technology	415.1 ▲	2.1%	-2.1%	-13.4%	634.8 ▲	27.2%	-33.9%	-47.9%	9.1 ▲	26.5%	-32.8%	-45.9%
Chemicals	174.4 ▲	4.31%	-8.2%	-18.4%	844.9 ▼	-0.7%	-35.2%	-49.7%	23.2 ▲	4.8%	-28.8%	-43.9%
Utilities	786.0 ▲	3.2%	-3.9%	-13.1%	987.8 ▲	104.1%	29.9%	0.0%	43.1 ▲	108.9%	37.0%	8.1%
Oil & Gas	112.6 ▲	4.03%	-11.0%	-12.4%	837.4 ▼	-21.3%	-25.4%	-46.4%	26.8 ▼	-22.4%	-24.5%	-33.3%
Health Care	442.1 ▬	0.9%	-0.2%	-2.5%	46.0 ▲	45.0%	-3.4%	9.7%	1.3 ▲	24.3%	-32.0%	-28.5%
Insurance	130.5 ▲	6.3%	12.8%	-0.1%	161.3 ▼	-1.9%	61.0%	121.8%	3.2 ▼	-1.8%	54.6%	100.0%

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	1,658.2 ▲	2.69%	-7.1%	14.5x	1.9x
SET-Index	Thailand	1,458 ▲	3.37%	15.7%	15.9x	1.3x
JCI-Index	Indonesia	7,302 ▲	2.75%	-15.6%	17.7x	1.8x
FTSE Bursa Malaysia	Malaysia	12,475 ▬	0.43%	1.4%	16.5x	1.4x
PSEi Index	Phillipines	6,044 ▲	1.82%	-0.1%	9.2x	1.2x
Shanghai Composite	China	3,932 ▲	1.30%	-0.9%	18.5x	1.5x
Hang Seng	Hong Kong	25,336 ▲	1.09%	-1.1%	12.8x	1.3x
Nikkei 225	Japan	53,750 ▲	2.87%	6.8%	20.6x	2.5x
S&P 500	The US	6,556 ▼	-0.37%	-4.2%	25.7x	5.1x
Dow Jones	The US	46,124 ▼	-0.18%	-4.0%	22.9x	5.3x
FTSE 100	England	10,083 ▲	1.18%	1.5%	15.8x	2.2x
Euro Stoxx 50	The EU	5,664 ▲	1.48%	-2.2%	16.6x	2.3x
DXY		99.3 ▬	0.39%	1.0%		
USDVND		26,349 ▬	0.000%	0.2%		

Source: Bloomberg, PHS compiled

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

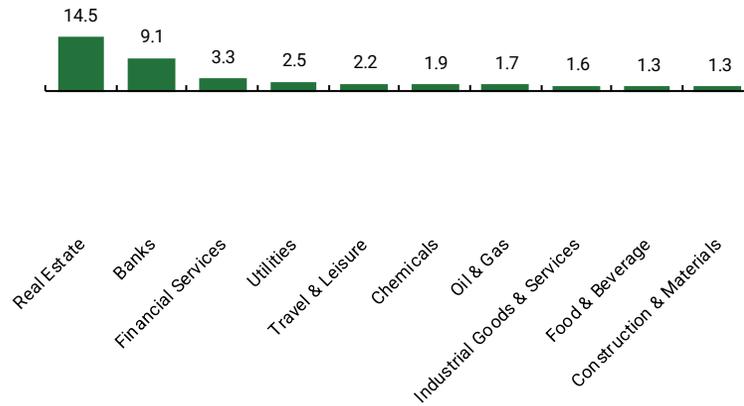
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-5.0%	40.2%	63.2%	36.0%
WTI oil	▼	-5.1%	34.00%	52.7%	27.0%
Natural gas	▼	-1.3%	-2.2%	-21.2%	-24.3%
Coking coal (*)	▬	0.0%	-3.5%	-3.5%	6.1%
HRC Steel (*)	▬	0.2%	2.1%	1.1%	-2.6%
PVC (*)	▼	-4.7%	19.9%	25.6%	10.3%
Urea (*)	▬	0.0%	37.1%	63.2%	68.1%
Natural rubber	▲	3.1%	-4.1%	9.4%	-0.9%
Cotton	▬	0.82%	5.5%	5.4%	4.0%
Sugar	▼	-0.5%	5.8%	2.9%	-20.9%
World Container Index	▬	0.0%	13.2%	-1.8%	-4.0%
Baltic Dirty tanker Index	▬	0.0%	89.5%	170.8%	253.3%
Gold	▲	1.9%	-11.7%	5.6%	51.0%
Silver	▲	2.5%	-18.2%	1.9%	116.4%

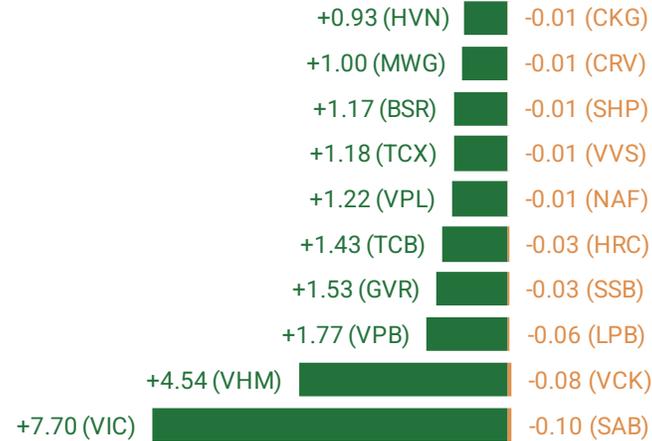
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

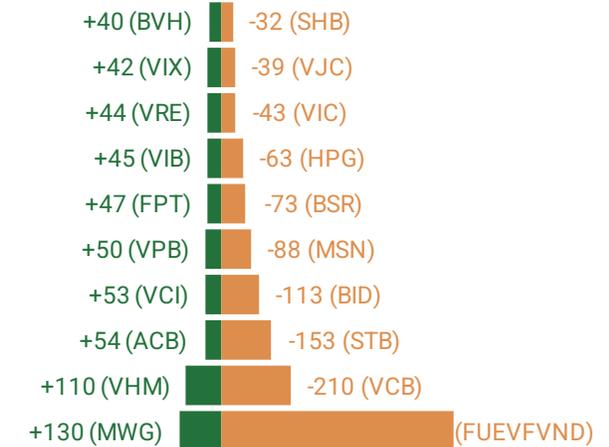
TOP SECTORS IMPACTING VNINDEX



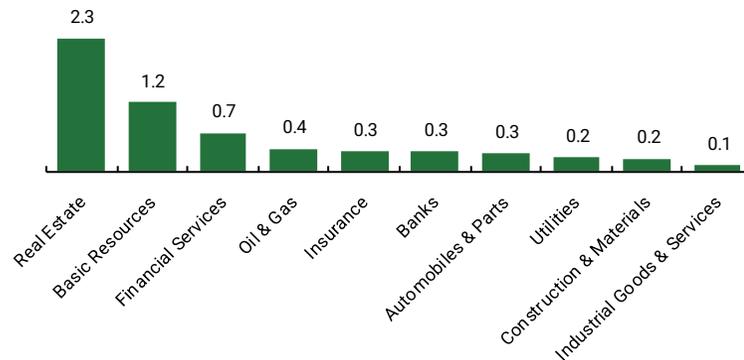
TOP TICKERS IMPACTING VNINDEX



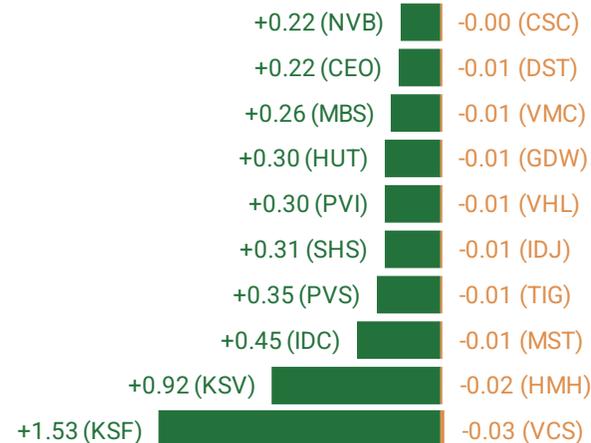
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



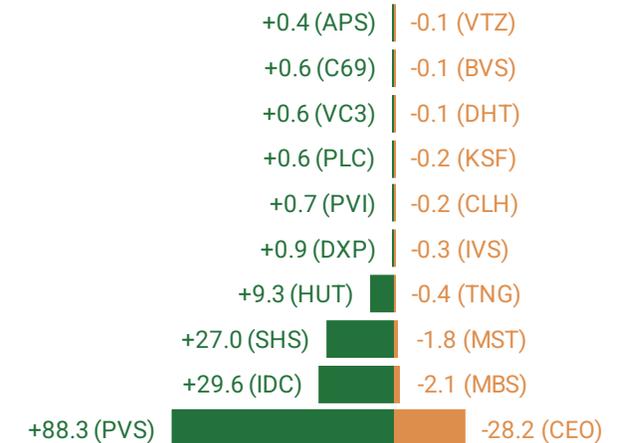
TOP SECTORS IMPACTING HNXINDEX



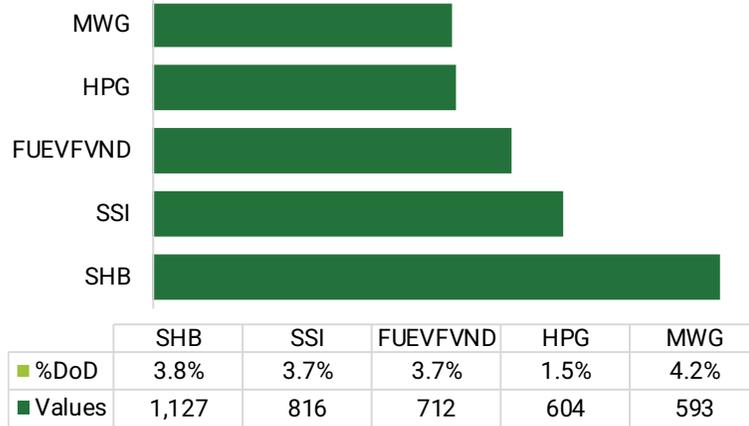
TOP TICKERS IMPACTING HNXINDEX



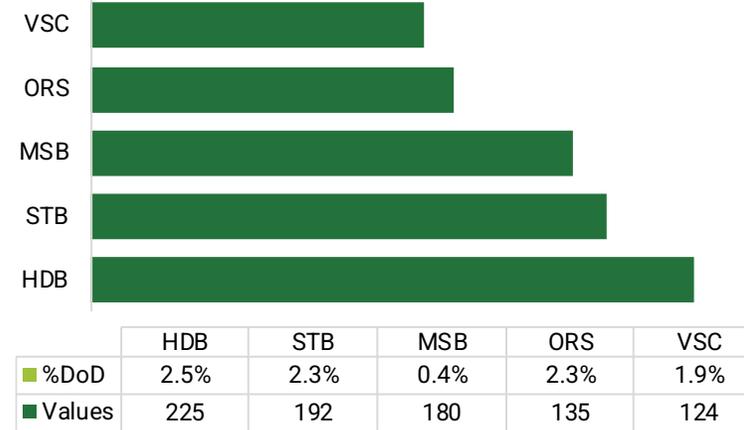
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



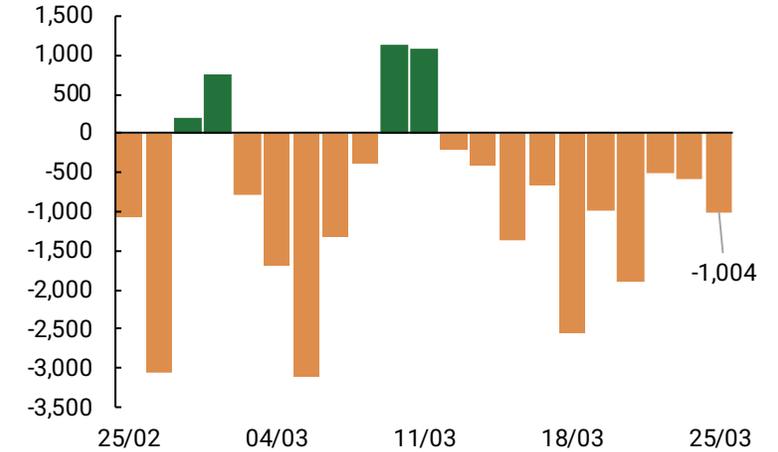
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



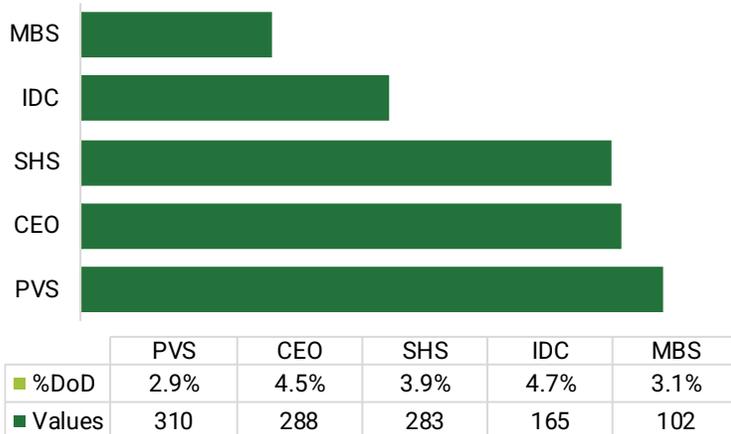
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



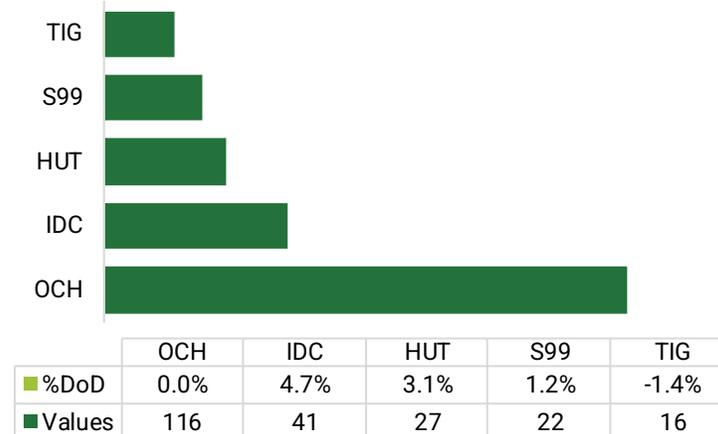
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



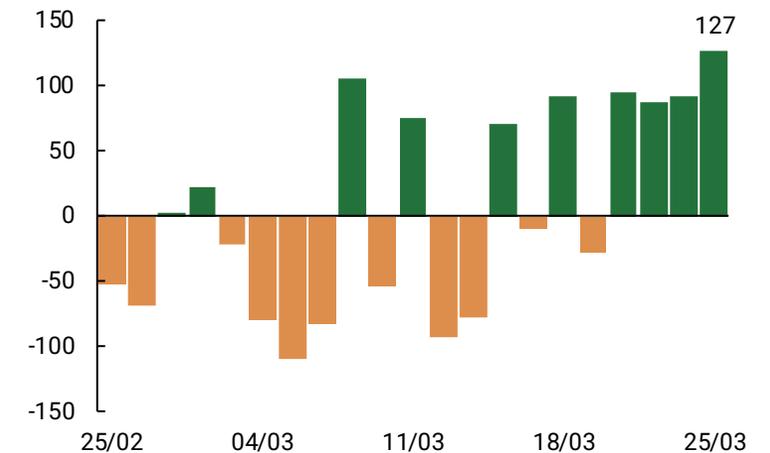
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was below 20-session average.
- ✓ Support: 1,580 | 1,530.
- ✓ Resistant: 1,700 | 1,760.
- ✓ MACD and RSI still on dropping trend.
- ✓ Trend: correction.

Scenario: gained and filled previous down-gap, however, the liquidity didn't really agree. Correcting pressure was still strong so the situation might reverse if the demand weakens. **If the liquidity is stable and the index stays above 1,650, might expect to move to sentimental level of 1,700.**



VN30 TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was below 20-session average.
 - ✓ Support: 1,700.
 - ✓ Resistant: 1,850 | 1,900.
 - ✓ MACD and RSI still on dropping trend.
 - ✓ Trend: correction.
- ➔ Gained above 1,800 but the liquidity was low, showing that the demand didn't agree. **If the liquidity improves and VN30 stays above 1,800, gaining motivation will be supported, the target then will be moving to 1,850 – 1,860.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	REE	TAKE PROFIT	Current price	71.0		P/E (x)	15.2
Exchange	HOSE		Action price	63.2 - 64		P/B (x)	1.8
Sector	Conventional Electricity		Take profit price (26/3)	71 - 74	14.0%	EPS	4669.2
						ROE	12.7%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Reached target level.
 - RSI approached overbuying level of 70, might make gaining motivation slowing down.
 - Surpassed historical peak, might return to test, or need to support further at new level.
- ➔ Might drop to support the trend.
- ➔ Recommend Take profit, might use gaining effort.

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	Take Profit	26/03/2026	70.9	71 - 74	14.0%	70.0	10.1%	59.5	-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
1	GEG	Buy	19/03/2026	-	17.2	16.1 - 16.4	5.9%	18.4	13.20%	15	-7.70%	



Technical Analysis

- **VN30F1M** closed at 1,814, up by 40.1 points (+2.3%). Created big gaining gap at the start and dropped after that. However, Long side still took control in the session.
- **On 1-hour chart**, MACD and RSI improved gaining trend, and the price created Marubozu candle, supporting recovering side. Long side can be considered when dropping to support level of 1,810 or when the price supports further above 1,820. Short side can join when dropping to below 1,794.
- **VN100F1M** closed at 1,735.1, up by 36.1 points (+2.1%). Basis gap was 9.3 points (below basic VN100). Matched volume dropped to 55 contracts. Close support is around 1,720 points, while resistant level is 1,750.

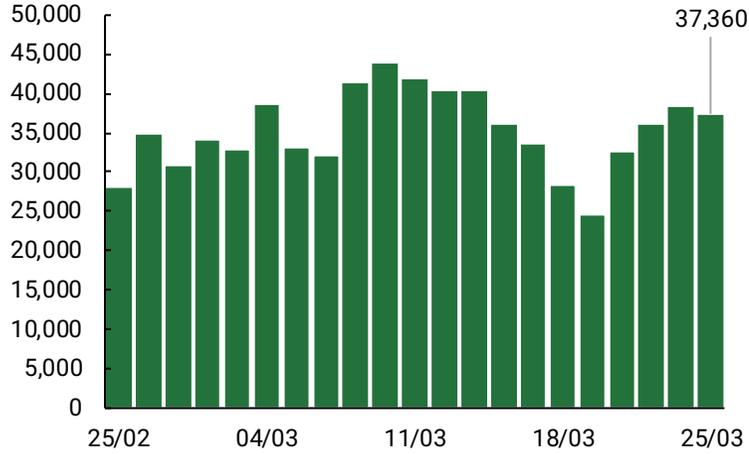
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1810	1826	1800	16 : 10
Long	> 1820	1836	1810	16 : 10
Short	< 1794	1780	1802	14 : 08

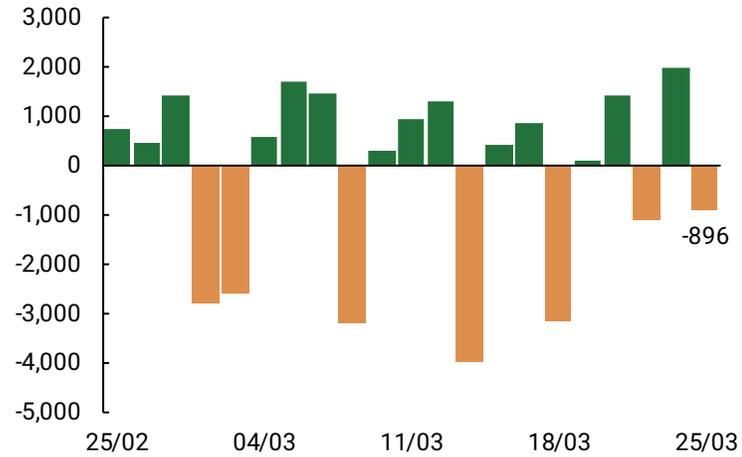
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,820.0	62.5	76	292	1,828.0	-8.0	17/09/2026	176
4111G6000	1,816.8	50.4	756	551	1,821.1	-4.3	18/06/2026	85
4111G5000	1,814.0	44.0	493	319	1,819.0	-5.0	21/05/2026	57
4111G4000	1,814.0	40.1	247,896	37,360	1,816.4	-2.4	16/04/2026	22
4112G4000	1,735.1	36.1	55	33	1,746.0	-10.9	16/04/2026	22

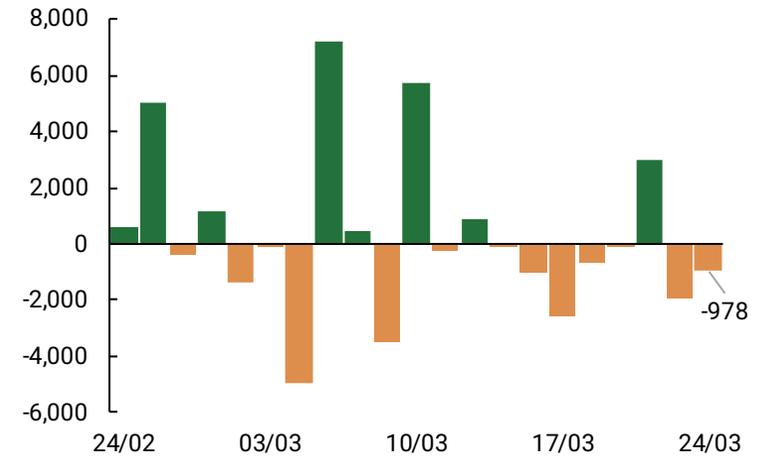
Open interest



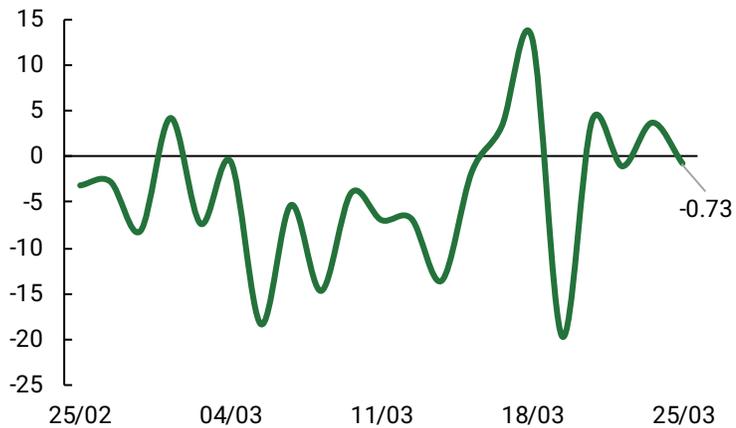
Net trading contracts of foreign investors



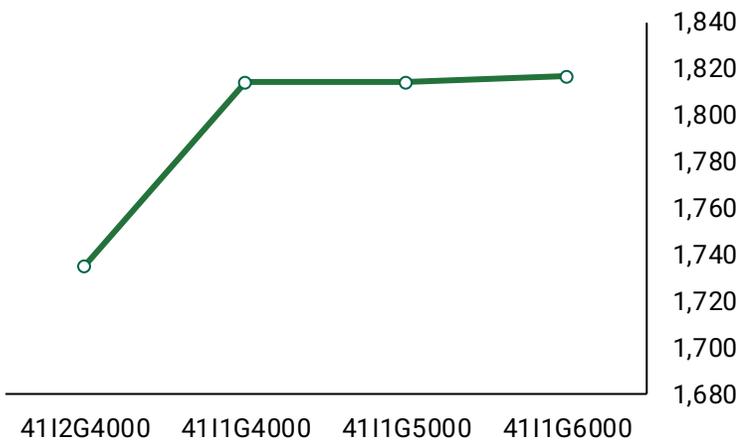
Net trading contracts of institutions



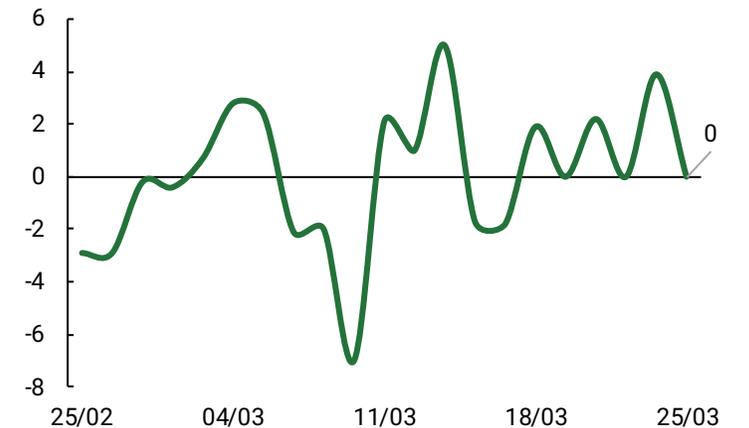
Basis of future contracts



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

The oil shock from Iran war is spreading over South East Asia: In Philippines, the government is sponsoring about 84 USD for tens of thousands of vehicles around Manila. In Laos, with no seashore and depending on fuel source from Thailand, over 40% gas stations must close below of low supply. Similarly, in Cambodia, nearly 30% gas stations also stopped operating. Different from America or EU, South East Asia depends majorly on oil source via Hormuz channel. Nearly 80% of the region raw oil import came from Persian Gulf, and about ¼ liquid gas is also transported via this route.

America sent a 15-point plan to end the war with Iran: according to New York Times, quoting two anonymous leaders, stated that America has sent a 15-point plan to Iran for ending the war. Accordingly, the plan is delivered through Pakistan, but it is unclear how it is spread in Iran, or if Israel – America ally in attacking Iran – supports this suggestion.

SBV takes control in exchange rate, showing sign of VND stabilizing: On March 24, SBV released solution for controlling foreign exchange market via providing 180-day USD contract, attached with canceling right, at 26,850 VND/USD, higher than on-site exchange rate of 26,360 VND/USD.

CORPORATION NEWS

GAS - PV GAS forecasted that profit will drop by over 20% in 2026: the company builds 2026 targets with total combined revenue is 142 trillion, up by 4% YoY. At the same time, EAT is expected at 9,019 billion, down by 22% YoY. For dividend plan, PV Gas expects to maintain dividend rate of 20% chartered capital in 2026. It is lower than 21% in 2025 and in previous years.

VTP - Viettel Post will soon raise capital by 42%: according to the plan, the company expects to issue over 51 million shares to existed shareholders at the rate of 100:42, meaning that shareholders can buy 42 new shares on every 100 shares on hand. Expected offering rate is 10,000 dong/share, so the mobilization is expected at about 511 billion. If the offer completes, Viettel Post chartered capital is expected to increase from 1,217 to over 1,729 billion.

CII – CII subsidiary company received the ground to operate BT project in Thu Thiem new city: On March 25, North Thu Thiem one member limited company received the ground to operate technical infrastructure in North section and complete North – South road in Thu Thiem new city in accordance with signed BT contract.

AGG – An Gia wants to raise owning rate to 70% in associated company: An Gia approved to receive 5,405,600 shares in Loc Phat Management and Development from shareholders, raising owning rate to 70%, if the trade completes. According to plan, the trade is expected to take place in Q2/2026. On December 31, 2025, An Gia stated to own 39.98% chartered capital in Loc Phat Management and Development.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71,000	65,400	-7.9%	Underweight
BCM	52,900	73,400	38.8%	Buy
CTG	34,050	45,200	32.7%	Buy
CTD	84,100	87,050	3.5%	Hold
CTI	22,700	27,200	19.8%	Overweight
DBD	51,400	68,000	32.3%	Buy
DDV	27,061	35,900	32.7%	Buy
DGC	54,700	99,300	81.5%	Buy
DGW	43,600	48,500	11.2%	Overweight
DPG	40,850	53,100	30.0%	Buy
DPR	38,950	46,500	19.4%	Overweight
DRI	12,496	17,200	37.6%	Buy
EVF	13,900	14,400	3.6%	Hold
FRT	158,600	157,600	-0.6%	Underweight
GMD	77,200	77,000	-0.3%	Underweight
HAH	53,700	67,600	25.9%	Buy
HDG	30,600	34,000	11.1%	Overweight
HHV	12,100	12,300	1.7%	Hold
HPG	26,350	34,300	30.2%	Buy
IMP	55,200	55,000	-0.4%	Underweight
KDH	25,850	38,800	50.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,850	43,100	17.0%	Overweight
MWG	79,200	99,600	25.8%	Buy
NLG	29,300	39,900	36.2%	Buy
NT2	27,700	27,700	0.0%	Hold
PHR	59,500	72,800	22.4%	Buy
PNJ	111,000	113,300	2.1%	Hold
PVS	42,200	39,900	-5.5%	Underweight
PVT	21,700	18,900	-12.9%	Sell
POW	13,350	15,000	12.4%	Overweight
SAB	44,750	57,900	29.4%	Buy
SSI	26,850	39,200	46.0%	Buy
TLG	48,850	50,900	4.2%	Hold
TCB	30,800	42,400	37.7%	Buy
TCM	22,500	37,900	68.4%	Buy
TRC	70,000	94,800	35.4%	Buy
VCB	58,400	84,200	44.2%	Buy
VPB	26,300	37,000	40.7%	Buy
VCG	21,950	26,200	19.4%	Overweight
VHC	58,500	60,000	2.6%	Hold
VNM	62,100	66,650	7.3%	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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