

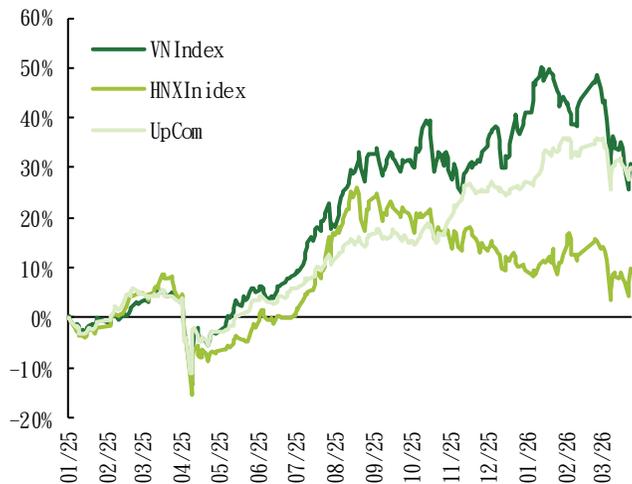
VN-Index **1644.63 (-0.82%)**
868 Mn shares 22099.8 Bn VND (-5.52%)

HNX-Index **248.21 (-0.58%)**
66 Mn shares 1262.4 Bn VND (-30.61%)

UPCOM-Index **123.59 (-0.12%)**
39 Mn shares 543.2 Bn VND (-24.27%)

VN30F1M **1793.00 (-1.16%)**
224,054 Contracts OI: 38,320 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,644.6, down by 13.6 points (-0.82%). The liquidity dropped and leaned on sellers. Red also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** fertilizer improved. Urea price stayed high and Russia suspended ammoniac nitrate supported the section's gain. However, the market was still sensitive toward Middle East war.
Positive groups; Chemical: BFC (+6.9%), DCM (+6.9%) | Industrial goods and services: GEE (+4.1%), VTP (+7.0%). Negative: Banking: STB (-2.6%), TCB (-2.1%) | Real estate: TCH (-3.6%), HDG (-3.3%), NLG (-3.1%) | Food and beverage: SAB (-2.2%), VNM (-1.8%), DBC (-1.7%) | Utility: GAS (-2.7%), GEG (-2.6%).
Impact: Gaining side | VIC, GEE, DCM, VJC, DPM – Dropping side | VHM, GAS, FPT, TCB, BID
Foreign net selling was nearly 740 billion, focusing on FPT, VCB, DGC, and net buying was on MWG, DCM, ACB.

TECHNICAL POINT OF VIEW

- **VN-Index** dropped again and denied nearly ½ previous gaining candle, showing that selling still in control. The cash flow differentiated and moved to sub sections or the ones with unique stories. The index still moved within correction with no sign of clear breaking. Positive point was that the liquidity dropped, showing the selling hasn't placed strong pressure. The trade was still struggling and testing supply-demand around day-MA200, equivalent to 1,650. Motivation maintaining support is around 1,620, sign of dropping to below this level will raise dropping pressure.
- **For HNX-Index**, it dropped after two strong gaining sessions. The trade is still testing previous breaking bottom around 246. if the motivation is maintained, might expect higher target at 255 points.
- **Strategy:** the weight maintains at safe level. Observe the sign of supporting trend, especially better liquidity in next sessions. Surfing positions (for risky investors) might tend to Power, Insurance, Real estate, Fertilizer. However, noting that the index might still see remarkable impact on each individual code if the scenario is still negative.

STOCK RECOMMENDATION

Watch DCM (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	1,644.6 ▼	-0.8%	-3.2%	-12.5%	22,099.8 ▼	-5.52%	-10.2%	-30.3%	867.6 ▼	-9.5%	-2.2%	-2.7%
HNX-Index	248.2 ▼	-0.6%	1.0%	-5.4%	1,262.4 ▼	-30.6%	-19.1%	-7.3%	66.0 ▼	-40.8%	-21.8%	12.0%
UPCOM-Index	123.6 ▼	-0.1%	-0.3%	-4.1%	543.2 ▼	-24.3%	-25.4%	-50.7%	39.3 ▲	21.1%	10.5%	-16.2%
VN30	1,791.3 ▼	-1.3%	-3.4%	-13.5%	10,335.1 ▼	-2.5%	-24.7%	-49.5%	285.5 ▼	-12.6%	-27.2%	-36.6%
VNMID	2,140.2 ▼	-0.2%	0.2%	-7.0%	9,663.7 ▼	-0.3%	9.9%	9.6%	427.3 ▼	-0.5%	10.2%	32.1%
VNSML	1,398.6 ▼	-0.4%	-0.6%	-7.9%	1,176.0 ▼	-26.4%	6.6%	-25.6%	78.1 ▼	-30.7%	-0.7%	-14.7%
Be sector (VNIndex)												
Banking	607.2 ▼	-0.96%	-1.58%	-10.0%	5,835.4 ▲	1.1%	-6.8%	-17.1%	276.2 ▲	10.2%	8.5%	-0.9%
Real Estate	668.4 ▼	-0.4%	-6.0%	-12.4%	3,611.4 ▲	8.2%	-0.8%	-2.4%	126.9 ▼	-13.1%	-13.5%	-7.2%
Financial Services	307.3 ▼	-1.3%	-0.9%	-7.4%	2,631.7 ▼	-35.2%	-34.0%	-37.6%	115.9 ▼	-34.0%	-34.0%	-31.7%
Industrial	263.6 ▲	1.6%	-1.5%	-3.7%	1,510.9 ▼	-1.9%	16.5%	-14.8%	41.9 ▼	-19.8%	-0.3%	-18.2%
Basic Resources	509.7 ▼	-1.5%	-1.8%	-10.1%	604.9 ▼	-20.7%	-49.1%	-59.3%	27.3 ▼	-22.2%	-46.6%	-55.7%
Construction & Materials	177.0 ▬	0.16%	-0.8%	-7.0%	1,750.8 ▲	4.8%	23.5%	16.3%	80.5 ▼	-2.6%	18.6%	19.8%
Food & Beverage	501.9 ▼	-1.0%	-11.1%	-34.3%	907.9 ▼	-21.8%	-49.7%	-54.9%	24.1 ▼	-29.1%	-39.2%	-43.1%
Retail	1,496.8 ▼	-0.4%	-2.8%	-12.3%	876.6 ▲	5.6%	-24.1%	-22.7%	12.1 ▲	2.0%	-29.9%	-23.6%
Technology	401.4 ▼	-3.3%	-2.1%	-13.4%	820.9 ▲	29.3%	-14.5%	-32.6%	11.4 ▲	25.4%	-15.7%	-32.2%
Chemicals	174.6 ▬	0.09%	-8.2%	-18.4%	1,168.8 ▲	38.3%	-10.4%	-30.4%	31.2 ▲	34.4%	-4.4%	-24.7%
Utilities	773.7 ▼	-1.6%	-3.9%	-13.1%	723.5 ▼	-26.8%	-4.8%	-26.8%	33.4 ▼	-22.5%	6.2%	-16.2%
Oil & Gas	110.9 ▼	-1.46%	-11.0%	-12.4%	571.3 ▼	-31.8%	-49.1%	-63.4%	18.0 ▼	-32.8%	-49.2%	-55.2%
Health Care	440.0 ▼	-0.5%	-0.2%	-2.5%	28.8 ▼	-37.5%	-39.6%	-31.4%	0.9 ▼	-31.5%	-53.4%	-51.0%
Insurance	124.7 ▼	-4.5%	12.8%	-0.1%	83.9 ▼	-47.9%	-16.2%	15.4%	1.7 ▼	-47.0%	-18.1%	6.0%

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	1,644.6 ▼	-0.82%	-7.8%	14.8x	2.0x
SET-Index	Thailand	1,443 ▼	-1.03%	14.5%	16.5x	1.4x
JCI-Index	Indonesia	7,164 ▼	-1.89%	-17.1%	18.2x	1.9x
FTSE Bursa Malaysia	Malaysia	12,458 ▼	-0.13%	1.3%	16.5x	1.4x
PSEi Index	Phillipines	5,984 ▼	-0.99%	-1.1%	9.4x	1.2x
Shanghai Composite	China	3,889 ▼	-1.09%	-2.0%	18.8x	1.5x
Hang Seng	Hong Kong	24,856 ▼	-1.89%	-3.0%	13.0x	1.4x
Nikkei 225	Japan	53,604 ▼	-0.27%	6.5%	21.2x	2.6x
S&P 500	The US	6,592 ▬	0.54%	-3.7%	25.8x	5.1x
Dow Jones	The US	46,429 ▬	0.66%	-3.4%	23.0x	5.3x
FTSE 100	England	9,999 ▼	-1.07%	0.7%	16.1x	2.3x
Euro Stoxx 50	The EU	5,579 ▼	-1.25%	-3.7%	16.8x	2.4x
DXY		99.6 ▬	0.21%	1.3%		
USDVND		26,346 ▬	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

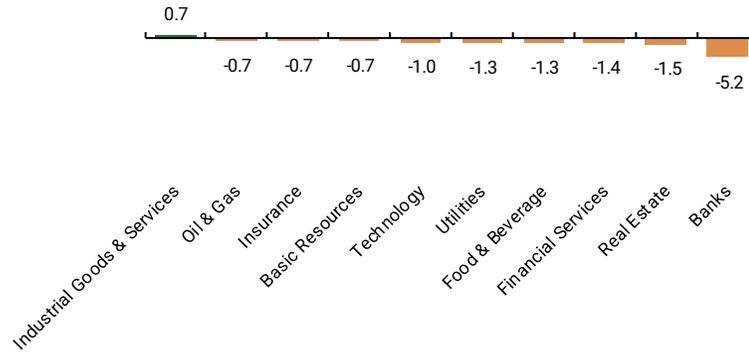
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	3.2%	49.2%	73.4%	43.0%
WTI oil	▲	2.9%	42.57%	61.9%	33.5%
Natural gas	▼	-0.4%	4.0%	-20.2%	-23.9%
Coking coal (*)	▬	0.0%	-3.5%	-3.5%	6.1%
HRC Steel (*)	▼	-0.1%	1.6%	1.0%	-2.8%
PVC (*)	▼	-0.2%	21.4%	25.3%	10.3%
Urea (*)	▬	0.0%	37.1%	63.2%	68.1%
Natural rubber	▲	2.3%	-3.2%	10.1%	1.5%
Cotton	▬	0.92%	7.7%	6.2%	3.9%
Sugar	▼	-1.6%	8.5%	4.1%	-19.2%
World Container Index	▲	4.9%	20.1%	3.0%	0.7%
Baltic Dirty tanker Index	▬	0.0%	86.1%	174.3%	238.4%
Gold	▼	-1.5%	-14.4%	2.8%	47.1%
Silver	▼	-4.0%	-22.6%	-4.6%	103.3%

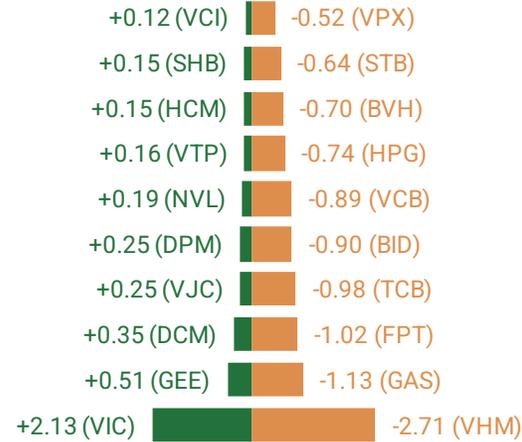
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

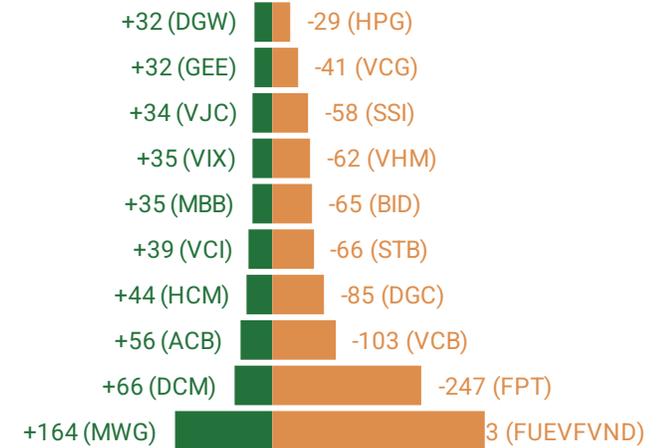
TOP SECTORS IMPACTING VNINDEX



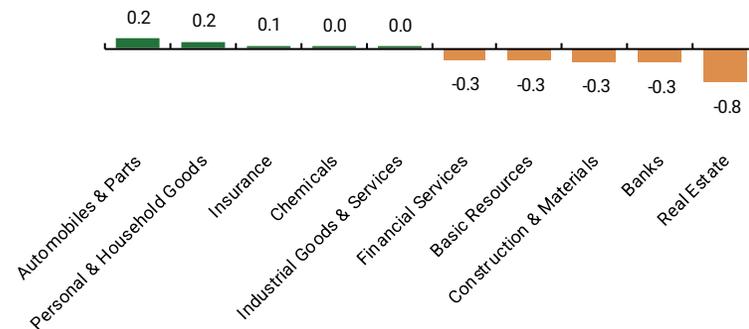
TOP TICKERS IMPACTING VNINDEX



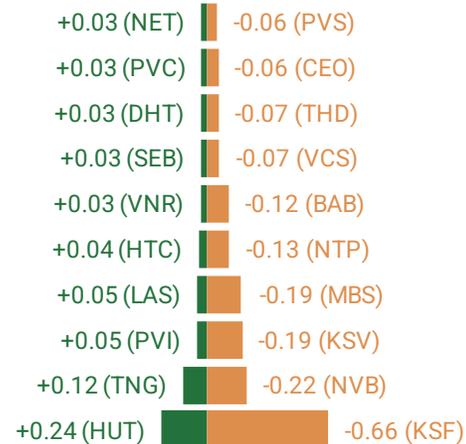
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



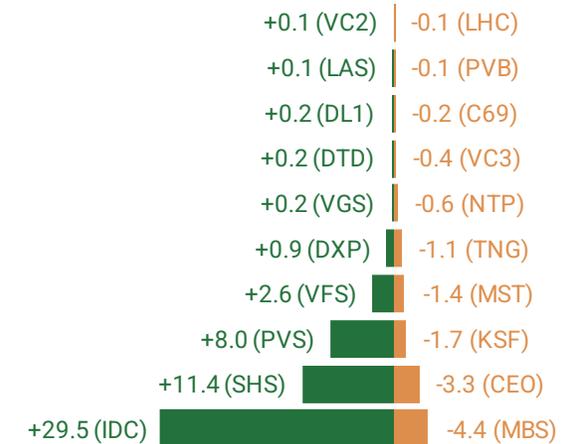
TOP SECTORS IMPACTING HNXINDEX



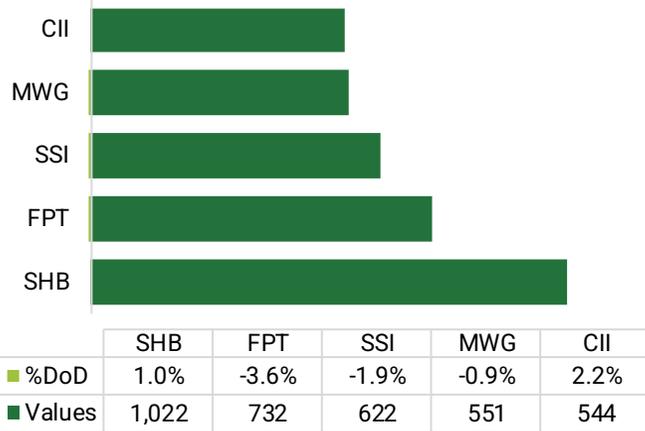
TOP TICKERS IMPACTING HNXINDEX



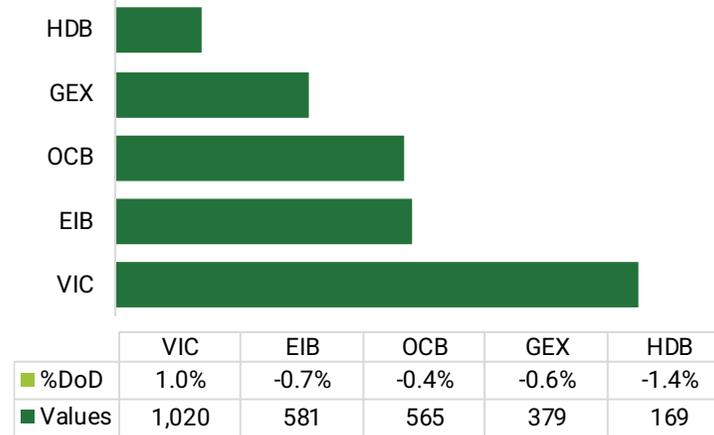
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



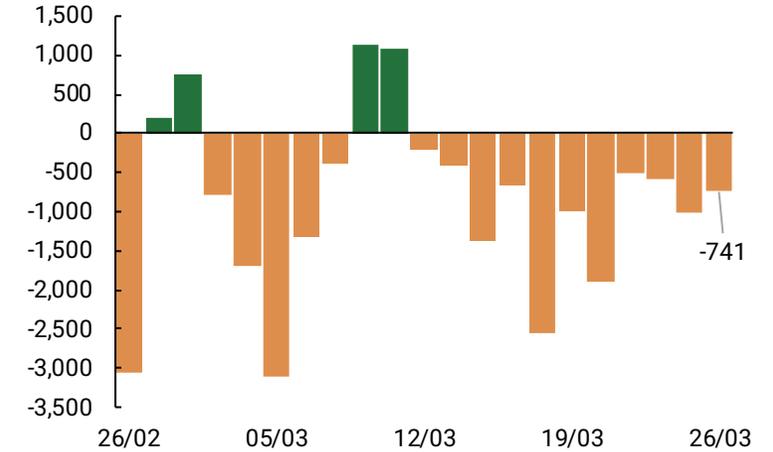
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



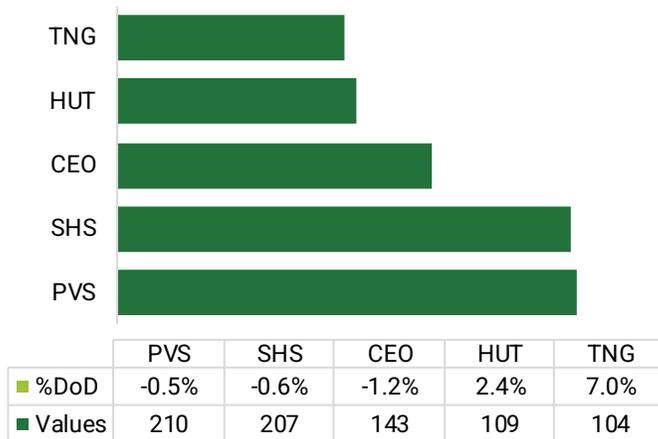
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



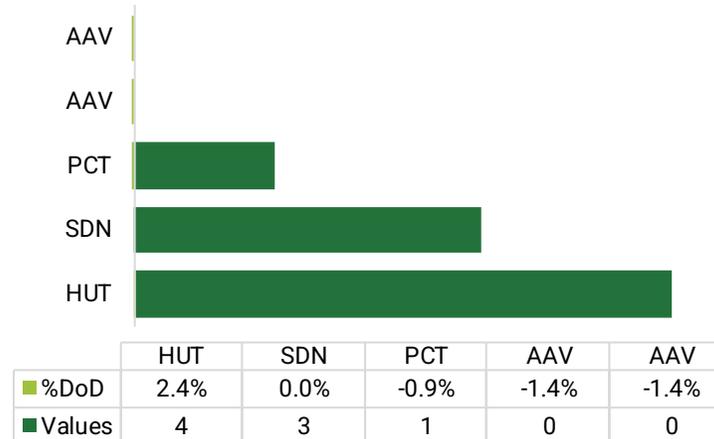
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



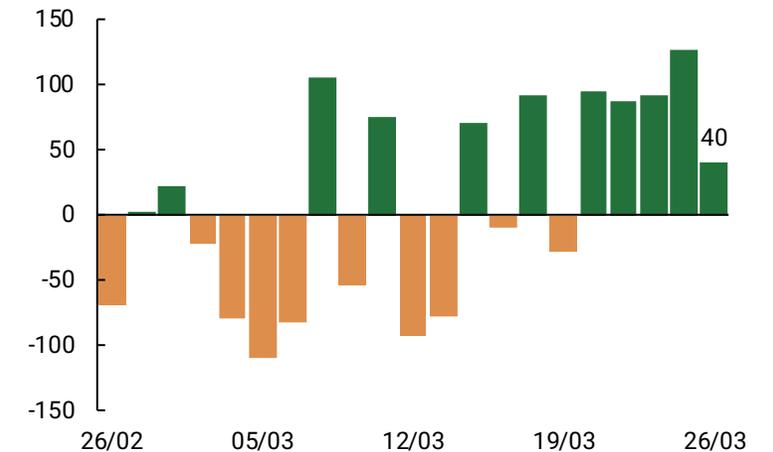
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping candle denied $\sim\frac{1}{2}$ previous gaining one, volume was below 20-session average.
- ✓ Support: 1,580 | 1,530.
- ✓ Resistant: 1,700 | 1,760.
- ✓ MACD and RSI still dropped.
- ✓ Trend: correction.

Scenario: corrected again, showing cautiousness still took control. Positive point was that the liquidity wasn't high and the trade was still within previous down-gap, showing struggling and testing supply-demand around day-MA200. If the index surpasses and supports above 1,650, might expect to move to sentimental level of 1,700. On the contrary, sign of dropping to below 1,620 might raise correcting pressure.

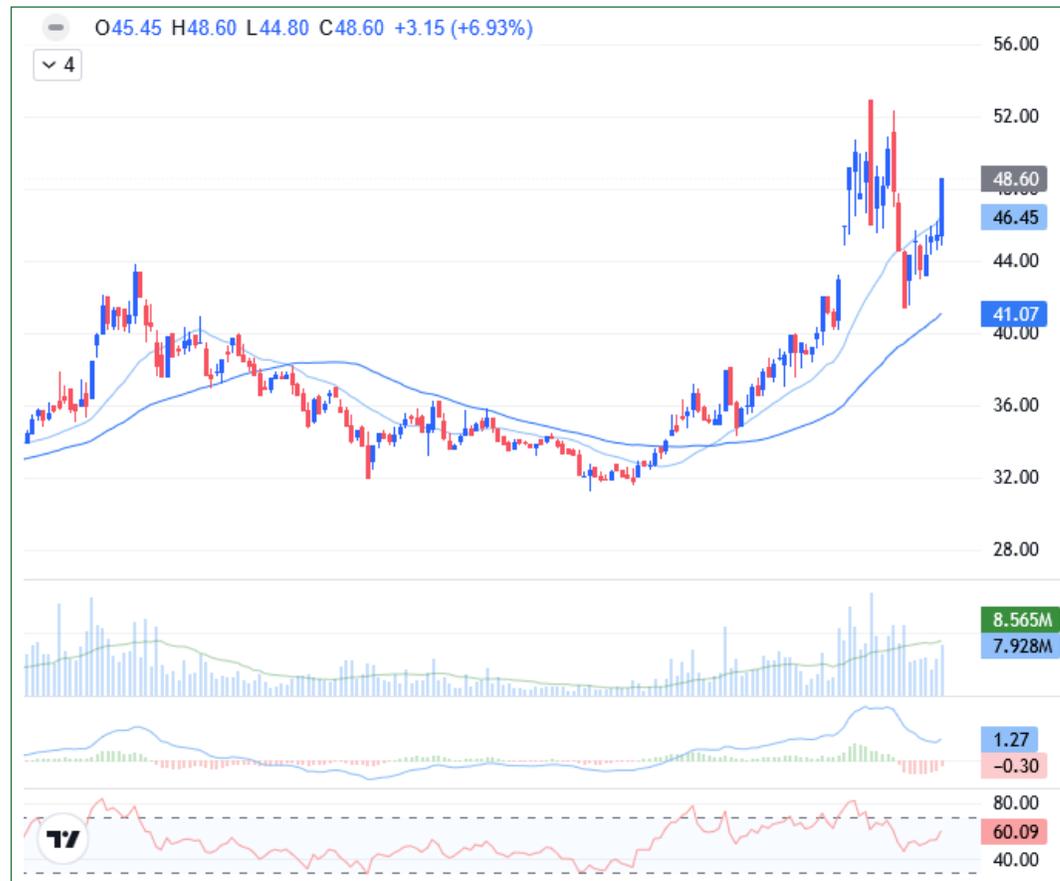


VN30 TECHNICAL ANALYSIS

- ✓ Dropping candle denied previous gaining one, volume was below 20-session average.
- ✓ Support: 1,700.
- ✓ Resistant: 1,850 | 1,900.
- ✓ MACD and RSI still dropped.
- ✓ Trend: correction.

➔ The index dropped to below 1,800 and denied previous gaining candle. However, the liquidity wasn't high, showing it still tested supply-demand around this sentimental level. If the liquidity improves and VN30 breaks 1,800, it will support gaining motivation, target is 1,850 – 1,860. On the contrary, the drop to below 1,770 will raise correcting pressure.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	DCM	WATCH	Current price	48.60	P/E (x)	13.1
Exchange	HOSE		Watch zone	45.5 - 46.5	P/B (x)	2.4
Sector	Specialty Chemicals		Target price	53	EPS	3702.0
			Cut loss price	43	ROE	18.4%
				Stock Rating	BBB	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Surpassed day-MA20.
 - MACD lowered the gap with signal line, while RSI improved to above average, showing gaining motivation recovering.
 - The liquidity increased, showing the cash flow returning.
- Gaining trend might return.
 → Recommend Watch, observe the tests at support around 45.5 – 46.5.

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	DCM	Watch	27/03/2026	48.60	45.5 – 46.5	-	53.0	15.2%	43	-6.5%	

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	-	16.7	16.1 - 16.4	3.1%	18.4	13.20%	15	-7.70%	



Technical Analysis

- **VN30F1M** closed at 1,793, down by 21 points (-1.2%). The price corrected at the start and the demand took more control after that.
- **On 1-hour chart**, RSI dropped to below average, showing correcting pressure taking control again. The trade might test 1,785 – 1,800, sign of breaking borders will show clearer trend. Accordingly, Long side is considered when surpassing and supporting above 1,802, might raise if the price stays above 1,820. Short side is considered when dropping to below 1,784, and might raise if the price loses the level of 1,764.
- **VN100F1M** closed at 1,725.9, down by 9.2 points (-0.5%). Basis gap was 2.7 points (below basic VN100). Matched volume increased to 56 contracts. Close support is around 1,720, while resistant is 1,740.

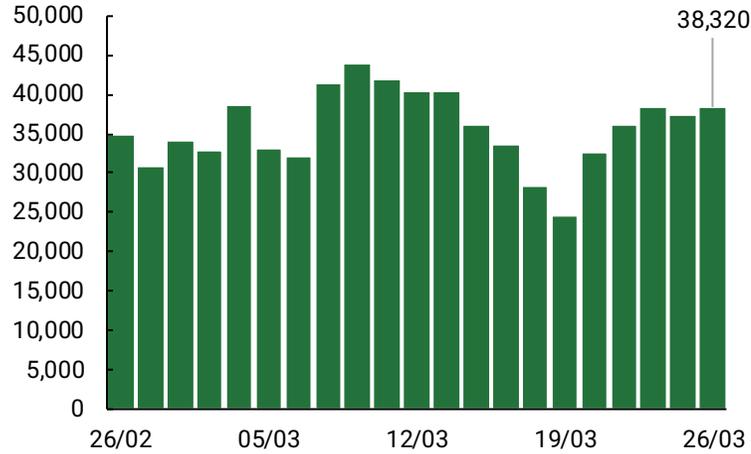
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1802	1818	1792	16 : 10
Long	> 1820	1836	1810	16 : 10
Short	< 1784	1770	1794	14 : 10
Short	< 1764	1750	1774	14 : 10

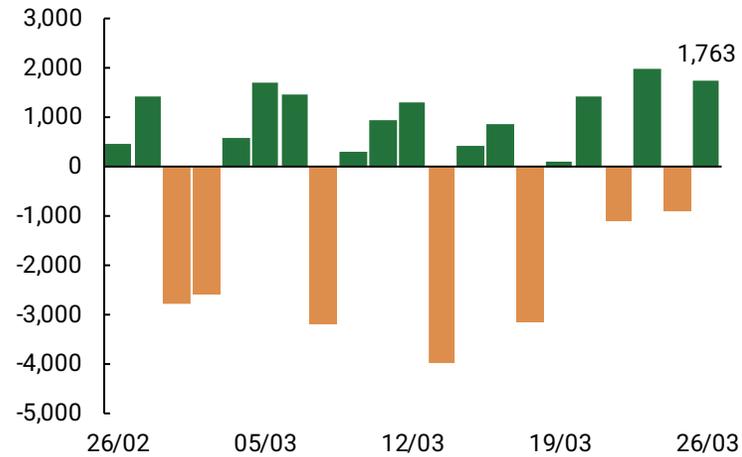
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,786.0	-34.0	47	295	1,804.3	-18.3	17/09/2026	175
4111G6000	1,791.0	-25.8	48	549	1,797.5	-6.5	18/06/2026	84
4111G5000	1,788.9	-25.1	289	314	1,795.4	-6.5	21/05/2026	56
4111G4000	1,793.0	-21.0	224,054	38,320	1,792.8	0.2	16/04/2026	21
4112G4000	1,725.9	-9.2	56	37	1,730.1	-4.2	16/04/2026	21

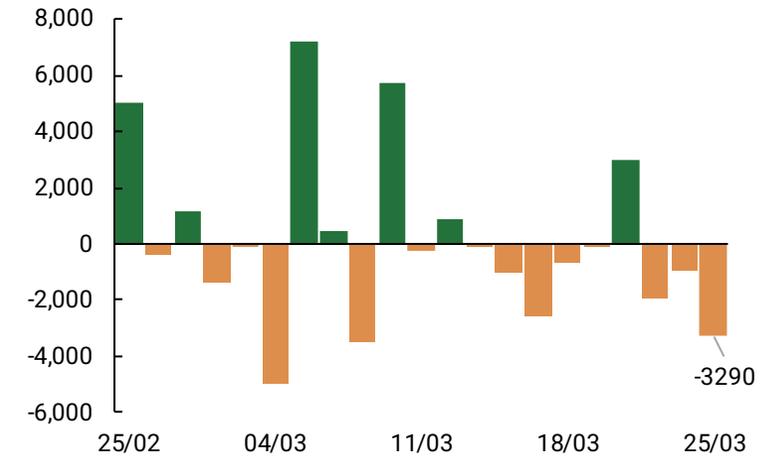
Open interest



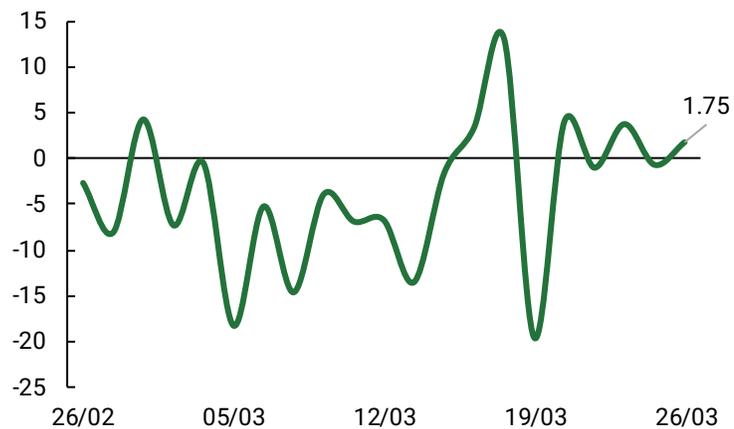
Net trading contracts of foreign investors



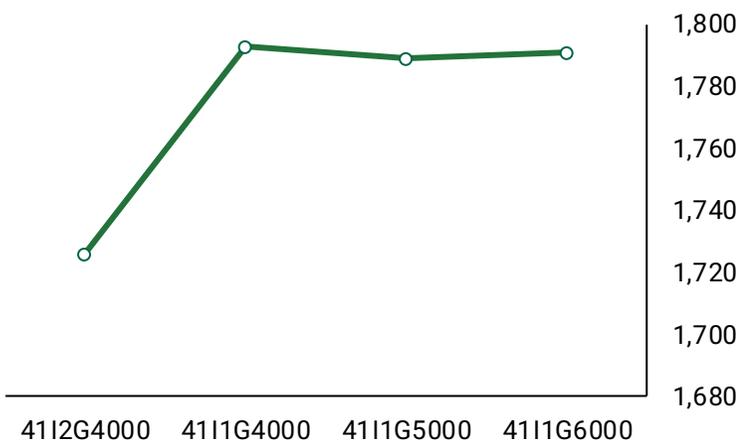
Net trading contracts of institutions



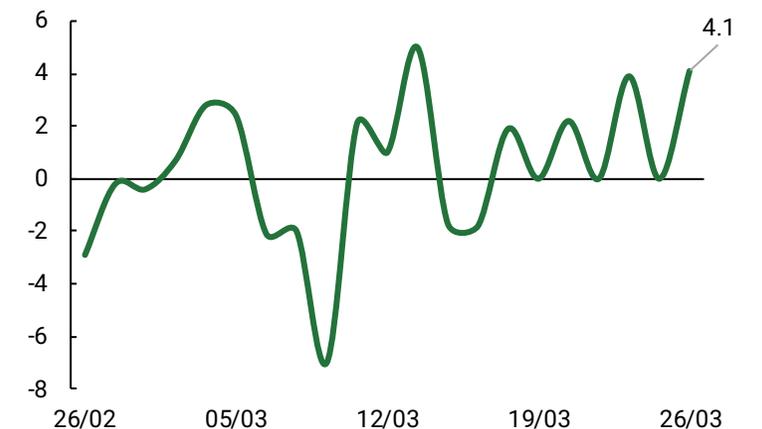
Basis of future contracts



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 US - Core PCE, Prelim GDP q/q
13/03	Vietnam – VNM ETF announces new portfolio composition
18/03	US - PPI, Core PPI US - Federal Funds Rate
19/03	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

Central agreed to make Dong Nai as municipal city: Party Central agreed to make Dong Nai as municipal city, the authorities are completing profile to submit to 16th Parliament, deciding in early April meeting. In 2025, Dong Nai GRDP increased by 9.63%, 11.3% higher than target assigned by the Government.

America announced to start a trade investigation on Vietnam: recently, President Trump Government announced to start a trade investigation under Article 301 to consider industrial production ability in 16 big trading partners, including Vietnam. Vietnam is enjoying the tax rate of 10% when exporting to America. However, after 150 days (until July 24, 2026), higher risk of policy changing, requiring companies actively responding.

Trump will meet President Xi in May in China: White House announced that the long-expected meeting between America President Donald Trump and China President Xi Jinping will take place on May 14 – 15. This announcement means that America – China summit is postponed by about 6 weeks from initial plan, which was expected to take place in early March or early April.

CORPORATION NEWS

MSR – irregular profit target of 2.5 trillion in 2026, planning to list on HOSE: Masan High-Tech Materials set 2026 net revenue target increased to 16 trillion (basic scenario) and might reach 20.3 trillion (positive scenario). Most remarkably, EAT target is expected to break strongly to 1,7 – 2.5 trillion. Another piece of positive information is the plan of moving from UPCoM to HOSE. It is also the action that another Masan member Masan Consumer (MCH) took at the end of 2025.

PVT - PVTrans set profit target at 1.2 trillion, paying 10% share dividend: the company set 2026 combined revenue target at 16.5 trillion, slightly higher than last year. On the contrary, EAT is expected at 1.2 trillion, down by nearly 10% YoY. Besides, BoM will submit to raise chartered capital from 4,699 to 5,169 billion by issuing shares to pay dividend.

MWG – Positive news – revenue growth is 31% after 2 months: 2-month revenue is over 32.2 trillion, up by 31% YoY, reaching 17% year-target. Biggest contribution came from Dien May Xanh (DMX – including The Gioi Di Dong, Dien May Xanh, Topzone, Erablue, and Tho Dien May Xanh) with over 70%.

BWE - Biwase set revenue target at 5.4 trillion and massive capital growth target: the company set combined revenue target at 5.4 trillion, 15% higher than 2025 target. However, combined EAT target is cautious, at 770 billion minimum, 25% lower than 2025 result. Cash dividend is 13% chartered capital. In 2026, minimum dividend rate is 13%. Biwase also submitted to offer more shares to the public at the rate of 7:1 to raise chartered capital. Expected issuance is 31.4 million shares, expected offer rate is 37,000 dong.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,000	65,400	-6.6%	Underweight
BCM	52,800	73,400	39.0%	Buy
CTG	33,800	45,200	33.7%	Buy
CTD	85,500	87,050	1.8%	Hold
CTI	22,700	27,200	19.8%	Overweight
DBD	50,900	68,000	33.6%	Buy
DDV	27,448	35,900	30.8%	Buy
DGC	52,300	99,300	89.9%	Buy
DGW	45,000	48,500	7.8%	Hold
DPG	40,700	53,100	30.5%	Buy
DPR	39,300	46,500	18.3%	Overweight
DRI	12,602	17,200	36.5%	Buy
EVF	13,950	14,400	3.2%	Hold
FRT	158,000	157,600	-0.3%	Underweight
GMD	77,800	77,000	-1.0%	Underweight
HAH	54,500	67,600	24.0%	Buy
HDG	29,600	34,000	14.9%	Overweight
HHV	12,050	12,300	2.1%	Hold
HPG	25,900	34,300	32.4%	Buy
IMP	54,500	55,000	0.9%	Hold
KDH	25,450	38,800	52.5%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	37,800	43,100	14.0%	Overweight
MWG	78,500	99,600	26.9%	Buy
NLG	28,400	39,900	40.5%	Buy
NT2	27,750	27,700	-0.2%	Underweight
PHR	60,500	72,800	20.3%	Buy
PNJ	106,000	113,300	6.9%	Hold
PVS	42,000	39,900	-5.0%	Underweight
PVT	22,400	18,900	-15.6%	Sell
POW	13,100	15,000	14.5%	Overweight
SAB	43,750	57,900	32.3%	Buy
SSI	26,350	39,200	48.8%	Buy
TLG	48,550	50,900	4.8%	Hold
TCB	30,150	42,400	40.6%	Buy
TCM	23,200	37,900	63.4%	Buy
TRC	70,200	94,800	35.0%	Buy
VCB	57,900	84,200	45.4%	Buy
VPB	26,200	37,000	41.2%	Buy
VCG	21,750	26,200	20.5%	Buy
VHC	59,300	60,000	1.2%	Hold
VNM	61,000	66,650	9.3%	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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