NH SECURITIES VIETNAM

DAILY MARKET REVIEW

11 March 2026

Vn-Index surges by 51.6 points

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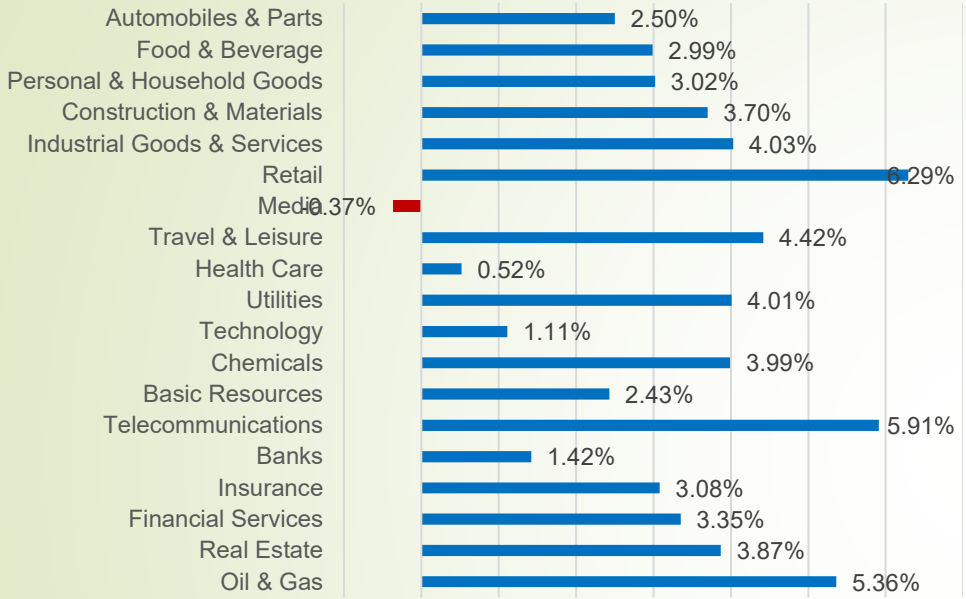
- Vn-Index rose higher and higher throughout the day, closing up 51.6 points.
- The number of rising stocks was 5 times the number of falling stocks, indicating a broad market rally
- Up to 30 stocks hit their ceiling price, including VPL, MSN, BSR, VCG, DGW, FRT, TNG, VSC, GMD, ANV, GVR…
- In short, today was a broad-based rally with low liquidity
- The value of matched orders on the HOSE decreased by 33.3% compared to the previous day.

Vn-Index 3-month movement

Trading data

	HOSE	HNX	UPCOM
Close price	1,728.3	247.0	124.1
(+/-)	51.61	6.95	1.84
(%)	3.08%	2.89%	1.48%
Trading volume (Shares Mill)	884	73	37
Trading value (Bill VND)	25,372	1,029	722
Foreign trading (Bill VND)	1,086	76	(1)
Up	291	129	175
Down	57	34	56
Flat	35	43	59

Market Analysis



No	Sector	PE	PB
1	Oil & Gas	25.23	2.35
2	Basic Materials	16.99	1.72
3	Industrials	11.60	1.82
4	Consumer Goods	14.79	2.39
5	Health Care	17.04	1.68
6	Consumer Services	21.01	3.56
7	Telecommunications	24.05	5.80
8	Utilities	14.44	1.95
9	Financials	16.60	2.32
10	Banks	9.22	1.51
11	Technology	14.35	2.99

Source: FiinX

- Perhaps the panic in the market has passed, and selling pressure has significantly decreased. This is a necessary condition for the Vn-Index to rise.
- Vn-Index has increased by 75.5 points in the past two days, covering 66% of the 115-point drop on Monday.
- Selling pressure is predicted to increase further in the next few days as Vn-Index reaches the break-even point for investors before the market collapses.
- The market is too volatile; it is currently impossible to determine whether Vn-Index will form a V-shaped pattern or have a retest of the old bottom.
- For safety, investors should still sell to take profits and wait to buy at lower prices later.
- However, if the US suddenly announces an end to the war in Iran, the market could still form a V-shaped upward pattern.

Stock Performance by Sector

Banking		Real Estate		Securities		Food & Beverage		Construction		Basic Materials		Utilities		Chemicals	
EIB	6.65%	TCH	6.93%	VIX	6.88%	ANV	6.94%	VCG	6.77%	DHC	4.43%	GAS	6.19%	GVR	6.90%
VIB	5.90%	HDG	6.92%	ORS	6.87%	MSN	6.88%	CII	6.76%	PTB	4.39%	GEG	5.10%	PHR	3.61%
MSB	4.09%	VHM	6.79%	TVS	6.77%	DBC	4.55%	VGC	6.00%	ACG	3.65%	POW	3.44%	DPR	3.38%
VPB	3.73%	CRE	6.76%	EVF	6.67%	VHC	3.51%	CTR	4.15%	HSG	3.50%	NT2	3.33%	AAA	3.18%
TPB	2.81%	VRE	6.44%	VCI	4.20%	HAG	3.11%	PC1	3.69%	NKG	2.14%	PPC	1.73%	DGC	2.37%
LPB	2.71%	SZC	5.96%	BSI	4.15%	ASM	3.07%	HHV	3.18%	HPG	1.11%	REE	1.34%	VFG	1.98%
TCB	2.64%	DIG	5.95%	VDS	3.96%	BHN	2.18%	CTD	2.56%			CHP	1.05%	DPM	1.60%
HDB	2.39%	IJC	5.70%	FTS	3.83%	SBT	2.00%	BMP	1.26%			PGD	0.63%	CSV	1.59%
STB	2.00%	KBC	5.65%	HCM	2.95%	FMC	1.69%	HTI	1.03%			SHP	0.00%	DCM	-1.13%
NAB	1.94%	PDR	4.79%	AGR	2.35%	PAN	1.56%					TMP	0.00%		
OCB	1.88%	DXG	4.53%	CTS	2.16%	VNM	1.45%					PGV	0.00%		
SHB	1.72%	BCM	4.26%	VND	2.11%	KDC	0.98%					VSH	-0.12%		
MBB	0.94%	NVL	4.23%	SSI	2.02%	MCM	0.59%					TDM	-0.35%		
SSB	0.61%	QCG	4.07%	DSE	1.24%	BAF	0.43%					BWE	-0.69%		
ACB	0.22%	NLG	3.87%	DSC	0.00%	SAB	0.11%					HNA	-0.89%		
CTG	0.14%	DXS	3.87%			VCF	0.00%								
VCB	0.00%	VPI	3.54%												
BID	-0.24%	HDC	3.51%												
		SIP	3.20%												
		VIC	2.96%												
		KDH	2.79%												
		SJS	1.98%												
		KOS	0.55%												

Foreign Trading Value

Top net – buy stocks

No	Code	Exchange	Buy value	Sell value	Net value
1	MWG	HOSE	665.96	70.12	595.83
2	ACB	HOSE	186.17	67.82	118.35
3	HPG	HOSE	325.57	209.92	115.65
4	BSR	HOSE	159.34	62.91	96.42
5	GMD	HOSE	181.88	93.09	88.79
6	VRE	HOSE	100.93	22.66	78.28
7	PVT	HOSE	133.54	62.70	70.84
8	VNM	HOSE	142.03	77.79	64.25
9	VPB	HOSE	171.07	111.28	59.79
10	GEL	HOSE	51.07	2.03	49.04
11	MSN	HOSE	72.90	28.15	44.75
12	VIX	HOSE	48.42	5.49	42.93
13	CII	HOSE	47.42	6.51	40.92
14	PNJ	HOSE	46.14	13.19	32.96
15	SHS	HNX	33.99	2.50	31.49

Top net-sell stocks

No	Code	Exchange	Buy value	Sell value	Net value
1	STB	HOSE	72.28	215.56	- 143.29
2	SSI	HOSE	59.37	197.21	- 137.84
3	BID	HOSE	26.62	128.45	- 101.83
4	VCB	HOSE	70.90	156.49	- 85.59
5	VIC	HOSE	117.95	190.31	- 72.35
6	DCM	HOSE	12.97	56.19	- 43.22
7	CTG	HOSE	67.77	108.37	- 40.60
8	HDB	HOSE	71.50	105.30	- 33.80
9	VHM	HOSE	173.58	206.21	- 32.63
10	GAS	HOSE	74.25	99.44	- 25.19
11	VCK	HOSE	0.05	23.98	- 23.94
12	PLX	HOSE	76.31	99.62	- 23.30
13	MBB	HOSE	0.01	21.48	- 21.47
14	DGC	HOSE	46.39	64.37	- 17.98
15	NVL	HOSE	10.43	27.53	- 17.10

Source: FiinX / Unit: Billion VND

Macro updates

	Latest	1D	1W	YTD
Crude Oil – Brent (USD/barrel)	87.80	-11.28%	7.86%	44.29%
Crude Oil – WTI (USD/barrel)	84.57	-2.15%	12.85%	47.28%
Gold (USD/ounce)	5,201.70	2.16%	1.85%	20.25%
Central rate (USD/VND)	25,059	-0.01%	0.03%	-0.25%
Vietcombank - Sell (USD/VND)	26,311	-0.02%	0.03%	-0.25%
Free market - Sell (USD/VND)	27,240	0.15%	1.34%	1.57%
Overnight rate - Interbank	5.80%	-0.21%	-4.31%	4.03%
Government bond yield - 1 years	3.32%	0.00%	0.03%	0.25%
Government bond yield - 3 years	3.40%	0.00%	0.02%	0.22%

RON 95-III Gasoline Price Increases to 29,120 VND Per Liter

After utilizing the price stabilization fund, the price of RON 95-III gasoline was adjusted upwards by 2,080 VND to 29,120 VND, and diesel increased by 480 VND to 30,710 VND per liter. Thus, the price of RON 95 gasoline has increased by 54% since the beginning of the year (from 18,910 to 29,120), while world oil prices have only increased by 45%. This sharp increase in gasoline prices will certainly put significant pressure on inflation in 2026.

IEA Proposes Largest Ever Release of Strategic Oil Reserves

According to sources from the Wall Street Journal, the International Energy Agency (IEA) has proposed the largest release of oil from its reserves in history to cool down crude oil prices.

Real estate businesses borrowed over 276,000 billion VND in new loans, with total industry debt exceeding 400,000 billion

The scale of debt borrowing by listed real estate companies is expected to increase sharply again in 2025. A portion of the current debt not only serves the development of new projects but also relates to financial obligations arising from the previous cycle.

Corporate news

REE Expected to Pay 25% Dividend in Cash and Stocks

REE expects to pay a 2025 dividend at a total rate of 25%, including 10% in cash and 15% in shares.

PVS Bidding for a $3 Billion EPC Package in Qatar

PVS is participating in the bidding for EPC packages for an offshore oil field expansion project in Qatar. Besides PVS, bidders from China, South Korea, India, and Italy are also competing in the selection process. According to PVS, the company believes it has several advantages in the bidding process due to cost and manufacturing capabilities, allowing it to offer a more competitive bid.

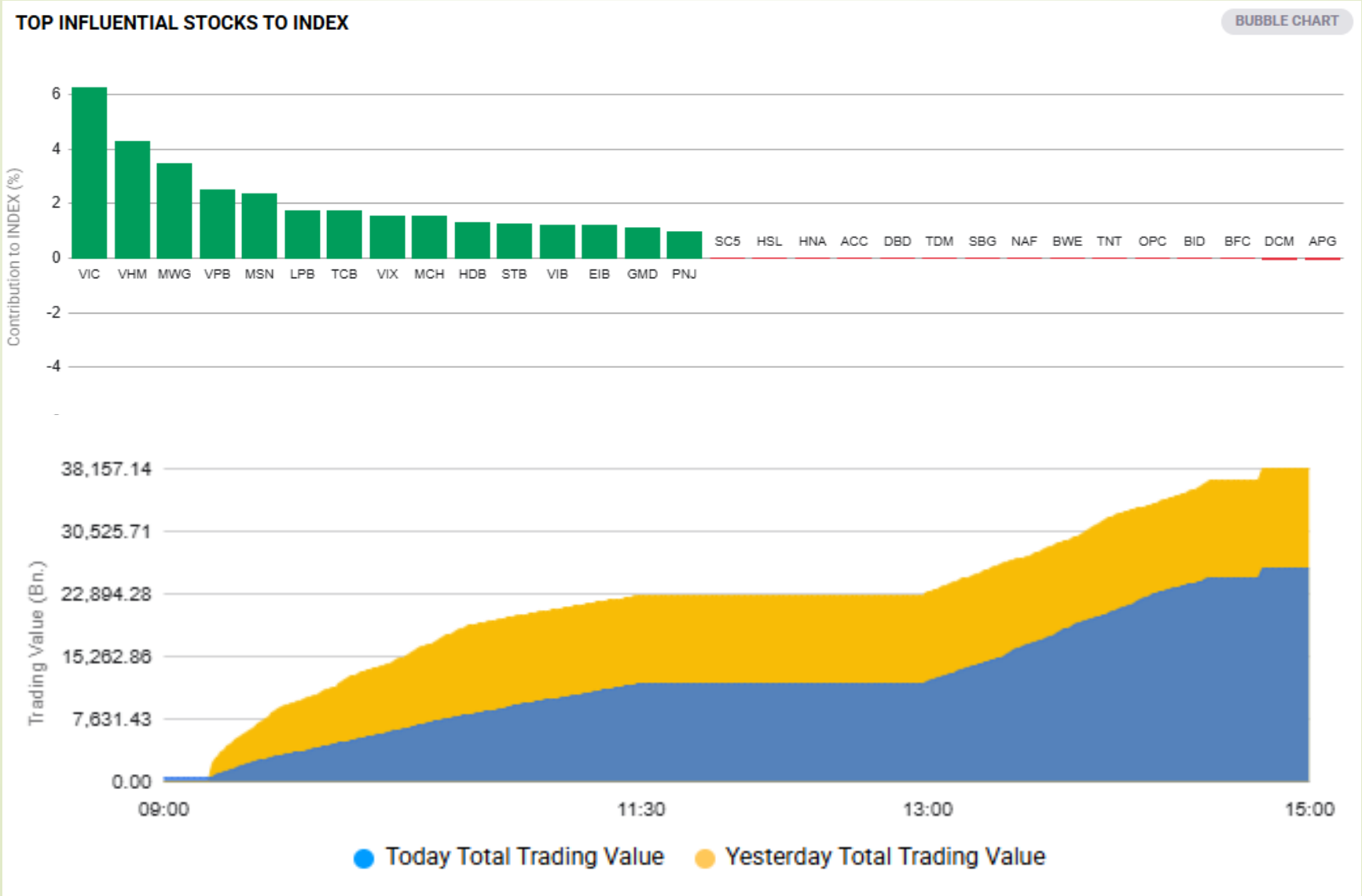
National Securities Corporation (NSI) aims to become a major shareholder of SAM Holdings amidst sharp price declines.

NSI has registered to purchase an additional 2.5 million shares of SAM Holdings Joint Stock Company (HOSE: SAM), expected to increase its ownership from over 16.5 million shares (4.35%) to over 19 million shares (5.01%), thereby becoming a major shareholder.

Upcoming Corporate Events

Ticker	ExRight Date	Exercise Date	Event	Exercise Ratio	Value Per Share
HDG	12/03/2026	25/03/2026	Cash Dividend	5.00%	500
TLG	12/03/2026	31/03/2026	Cash Dividend	25.00%	2,500
CHP	13/03/2026	30/03/2026	Cash Dividend	10.00%	1,000
IDV	13/03/2026	13/03/2026	Share issue	15.00%	
COM	16/03/2026	02/04/2026	Cash Dividend	5.00%	500
THG	16/03/2026	10/04/2026	Cash Dividend	10.00%	1,000
ABT	17/03/2026	16/04/2026	Cash Dividend	30.00%	3,000
ACE	17/03/2026	29/05/2026	Cash Dividend	10.00%	1,000
LAF	18/03/2026	17/04/2026	Cash Dividend	15.00%	1,500
VNL	18/03/2026	10/04/2026	Cash Dividend	8.00%	800
CMF	19/03/2026	11/05/2026	Cash Dividend	50.00%	5,000
PPP	19/03/2026	22/04/2026	Cash Dividend	15.00%	1,500
SDC	19/03/2026	20/04/2026	Cash Dividend	5.00%	500
STP	19/03/2026	20/05/2026	Cash Dividend	8.00%	800
ADC	20/03/2026	11/05/2026	Cash Dividend	15.00%	1,500
DP3	20/03/2026	29/06/2026	Cash Dividend	40.00%	4,000
VTC	20/03/2026	10/04/2026	Cash Dividend	7.00%	700

Trading statistics



NHSV Research Recommendations

Tickers	Date of initial report	Most updated valuation date	Price at updated report date	Target price (adjusted)	Current price (11/03/2026)	%	Initial report	Most updated report
VPB	20/5/2024	16/01/2026	19,800	31,684	26,450	19.8%	Link	Link
TPB	1/7/2024	24/12/2025	17,350	19,405	16,450	18.0%	Link	Link
TCB	12/8/2024	7/1/2026	21,250	40,300	31,100	29.6%	Link	Link
MBB	29/8/2024	26/12/2025	24,850	26,907	26,800	0.4%	Link	Link
ACB	23/9/2024	23/12/2025	25,650	30,650	23,200	32.1%	Link	Link
HDB	15/10/2024	9/1/2026	27,150	32,191	25,750	25.0%	Link	Link
CTG	28/11/2024	15/01/2026	35,150	46,600	35,100	32.8%	Link	Link
VCB	24/2/2025	31/12/2025	93,100	64,040	60,400	6.0%	Link	Link
BID	20/3/2025	5/1/2026	39,800	43,088	41,700	3.3%	Link	Link
STB	14/5/2025	23/1/2026	40,000	68,700	66,300	3.6%	Link	Link
HPG	13/01/2025	9/2/2026	25,900	34,200	27,400	24.8%	Link	Link
HSG	14/02/2025	11/11/2025	16,650	17,700	14,800	19.6%	Link	Link
NKG	7/3/2025	12/2/2026	16,100	15,950	14,300	11.5%	Link	Link
GMD	27/05/2025	24/11/2025	59,500	73,340	16,500	441.8%	Link	Link
VSC	18/06/2025	5/12/2025	16,550	25,140	23,350	7.7%	Link	Link
HAH	31/3/2025	10/12/2025	52,800	69,420	60,200	15.3%	Link	Link

NHSV Research Recommendations

Tickers	Date of initial report	Most updated valuation date	Price at updated report date	Target price (adjusted)	Current price (11/03/2026)	%	Initial report	Most updated report
NLG	30/9/2024	13/11/2025	41,550	45,000	26,850	67.6%	Link	Link
KDH	23/10/2024	20/11/2025	33,300	42,000	25,750	63.1%	Link	Link
DXG	15/11/2024	4/12/2025	16,150	20,800	13,850	50.2%	Link	Link
DXS	15/1/2025	4/12/2025	6,500	12,000	6,180	94.2%	Link	Link
KBC	22/1/2025	27/11/2025	28,950	40,500	31,800	27.4%	Link	Link
BCM	4/8/2024	15/12/2025	71,000	83,000	56,300	47.4%	Link	Link
VRE	21/3/2025	7/11/2025	18,450	30,000	25,600	17.2%	Link	Link
VHM	29/4/2025	5/11/2025	58,400	87,200	95,900	-9.1%	Link	Link
HDC	5/6/2025	30/01/2026	26,000	24,200	17,700	36.7%	Link	Link
PDR	30/6/2025	11/12/2025	18,050	18,704	15,300	22.2%	Link	Link
PVT	17/7/2025	2/12/2025	18,100	21,870	27,750	-21.2%	Link	Link
VCG	29/8/2025	26/12/2025	25,550	26,800	21,300	25.8%	Link	Link
CTD	24/9/2025	29/12/2025	81,900	89,000	80,000	11.3%	Link	Link
FRT	5/2/2026	05/02/2026	170,000	170,000	155,300	9.5%	Link	Link
MWG	13/2/2026	13/2/2026	89,000	107,500	86,500	24.3%	Link	Link
PVD	3/03/2026	3/3/2026	50,600	40,500	41,200	-1.7%	Link	Link

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