



INDECISION

March 16, 2026



ANALYST-PINBOARD

Update on HSG



VN-INDEX
1,696.24 POINTS
TREND: DOWNTREND

TRADING RANGE

- Resistance: 1.775 points
- Support: 1.575 points

Weekly Range	1,650 – 1,757
52-Week Range	1,073 – 1,918
Average Weekly Volume (000s)	1,049.7 (-14%)
YTD Change	-4.95%
P/E (source FiinTrade)	13.7

Notable Developments Last Week



U.S. releases Consumer Price Index (CPI) for February 2026:

- Headline CPI: +0.3% MoM, +2.4% YoY.
- Core CPI: +0.2% MoM, +2.5% YoY.

➢ Brent crude oil prices surpass \$100 per barrel.

- China's "Two Sessions" conclude, approving a support package focused on AI and semiconductors.

(1) Prime Minister directs accelerating public investment disbursement for Q1/2026. (2) Utilization of the Price Stabilization Fund (BOG) to adjust fuel prices downward. (3) General Election.

The conflict between the U.S., Israel, and Iran concludes its third week, the situation remains tense.

KEY MARKET THEME

- Overall, market sentiment remained cautious last week, with the primary focus revolving around oil prices and the conflict between the U.S. and Iran. Following recent developments, Iran has officially elected a new Supreme Leader, who has maintained a hardline and rigid stance, showing little openness to new agreements or negotiations. The Strait of Hormuz continues to be under blockade, with maritime traffic nearly "paralyzed" as daily transits have dropped to only 1-2 vessels (compared to the normal level of 100-150 vessels). The U.S. and IEA member countries have announced the release of 400 million barrels from the Strategic Petroleum Reserve (SPR), an amount estimated to offset global demand for approximately 30 days while the strait remains closed.
- Domestically, the Vietnamese Government has taken action by reducing petroleum import taxes and utilizing the Price Stabilization Fund. Authorities are also considering slashing the environmental protection tax to zero; these efforts aim to mitigate the impact of the supply shock on domestic prices and inflation.

TECHNICAL OUTLOOK

- Last week, the market recorded a record decline on March 9, 2026 amid global concerns that the conflict between the U.S. and Iran could persist, pushing oil prices well above the USD 100 per barrel level. This development revived inflation concerns and raised worries about the global growth outlook. However, the market then staged several consecutive recovery sessions with a strong increase in liquidity, indicating the return of fresh buying flows as the index traded at more attractive valuation levels. Nevertheless, this recovery failed to maintain momentum as the index recorded two declining sessions toward the end of the week.
- Although the losses were not significant in terms of points, the development has raised doubts that the recent rebound may only be a technical recovery, as the pace of the rebound has slowed and the index has yet to reclaim the previous support level at 1,775. Therefore, in the coming week, the market may retest the nearest support zone around the lowest level recorded on March 9, 2026, near 1,650. Meanwhile, to re-establish an upward trend, the index needs to move back above the 1,775 level.



WEEKLY STRATEGY

The Macroeconomic Environment Remains Highly Uncertain

- **The Macroeconomic Environment Remains Highly Uncertain** U.S.-Iran Conflict: According to international media, recent U.S. and Israeli airstrikes allegedly targeted Kharg Island (Iran's largest oil export hub). Developments in this region will be a focal point in determining the escalation of this conflict. Vessel traffic through the Strait of Hormuz and oil supply remains critical variables for investors assessing macroeconomic impacts.
- **Fed Monetary Policy:** The Fed will begin its two-day meeting on March 17-18, with the interest rate decision to be announced on March 19, 2026 (Vietnam time). Despite cooling CPI and lackluster labor data, current geopolitical tensions suggest the Fed is likely to maintain the current interest rates.
- **Section 301 Trade Investigation Risks:** On Thursday (March 12), the Trump administration launched new trade investigations into 60 economies, including Vietnam. Section 301 allows the U.S. government to impose tariffs on countries deemed to have unfair trade practices without Congressional approval. This is seen as a substitute for countervailing duties to bring trade "back to the old way." Provided there are no major deviations from previous framework agreements, this event is not expected to pose a significant challenge to Vietnam's economy.

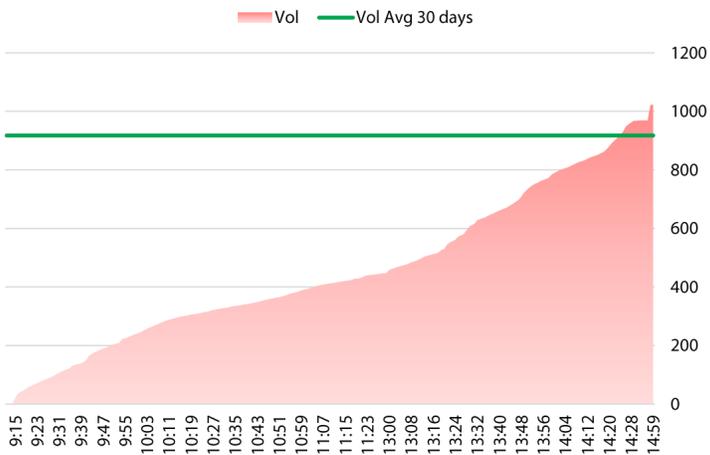
Technical outlook

- Overall, sentiment in the global financial markets remains cautious as concerns over a potential resurgence of inflation, together with the strength of the U.S. dollar, continue to put pressure on the global growth outlook. At the same time, the policy direction of the new Fed Chairman remains uncertain. In this context, a cautious stance has spread across asset classes, and the VN-Index was no exception as it recorded broad-based selling pressure over the past week.
- Therefore, we maintain our view of reducing portfolio exposure as recommended last week, including positions that still hold partial allocations in oil and gas stocks. This is because the volatility of this group expanded significantly during the week, while several stocks such as PVS, GAS, and PLX have already broken their upward structures.
- Meanwhile, the market's recovery is showing increasing divergence. As a result, investors should prioritize selective exploratory disbursements in stocks that continue to hold their recent bottom areas, corresponding to the lows recorded on March 9, 2026. Notable candidates include VCI, HDG, GEG, GMD, VSC, STB, EIB, DCM...

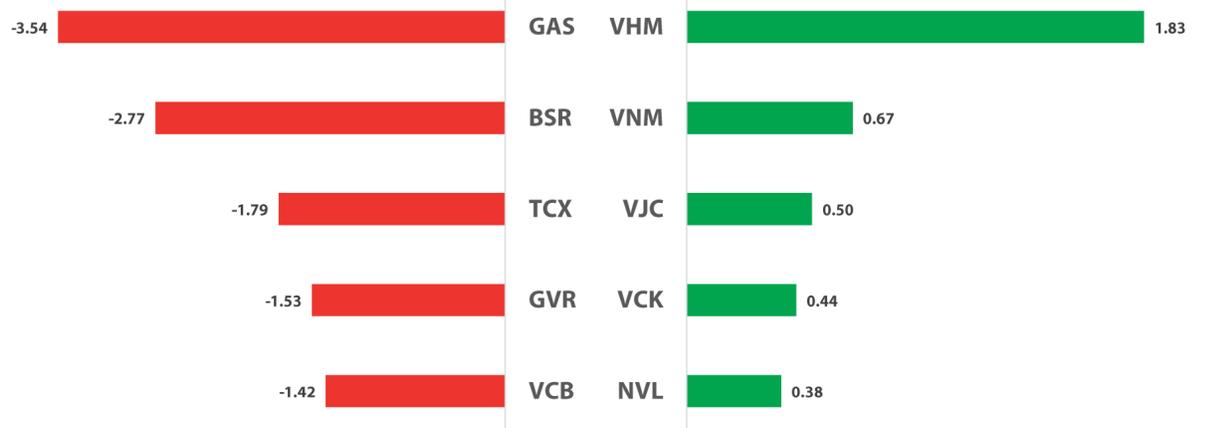
MARKET INFOGRAPHIC

March 13, 2026

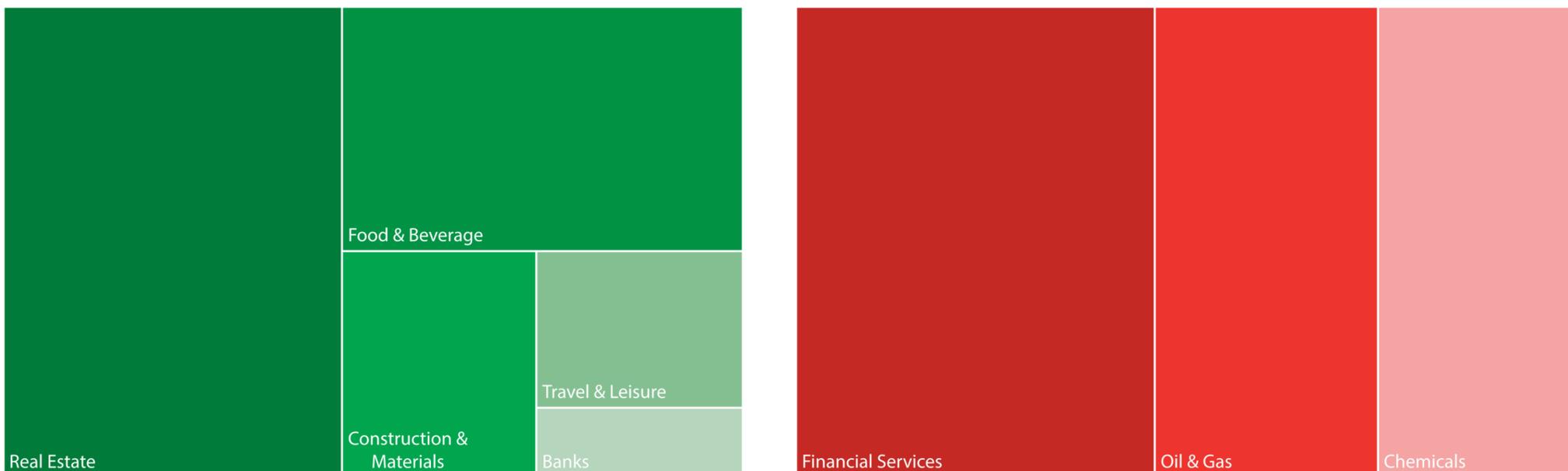
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

MWG
Uptrend

Support	Current Price	Resistance
76.0	82.0	90.0

➤ Following a recovery reaction from the MA(200) zone at 77.5, MWG was hindered at the 86.5 level and has pulled back. The recent recovery has been technical in nature, leading MWG to retreat and retest supporting cash flow near the MA(200) area. If, during this retest, cash flow maintains its support and effectively absorbs supply while helping MWG establish an equilibrium zone, then MWG will have the opportunity to return to an uptrend in the future.



PVS
Sideway

Support	Current Price	Resistance
34.0	40.0	46.0

➤ Following the recovery on March 11, 2026, PVS continued to face resistance at the MA(20) zone, around 46.5, and quickly reversed into a decline. PVS has fallen below the MA(50) at the 42 level, indicating that the corrective trend is expanding. Consequently, downward pressure may persist for PVS, with the next support zone identified at the 34 - 37 range.



Ticker **Technical Analysis**

MSN
Sideway

Support	Current Price	Resistance
68.0	73.9	76.0

➤ Continuing its recovery, MSN has moved deeper into the former resistance zone around 76. However, profit-taking pressure at this level has slowed the stock's upward momentum over the past two days. Despite this, MSN has still managed to post gains while maintaining above-average trading volume, indicating that buying support remains present. With this foundation, MSN is expected to soon reclaim the 76 level, thereby completing its bottoming process.



VCB
Sideway

Support	Current Price	Resistance
56.0	59.0	61.0

➤ The failed attempt to reclaim the 61 resistance level has led VCB to resume its decline. Meanwhile, trading volume remains relatively low, indicating limited buying support. Current developments suggest that VCB may once again retest the 2024 and 2025 bottom area around 56. This level is expected to attract renewed capital inflows and potentially support the stock's bottom formation process.





HIGHLIGHT POINTS

HSG – Update on Q1 FY2025–2026 Business Results and 2026 Business Outlook

(Duong Tran – duong.tt@vpsc.com.vn)

- Q1 FY2025–2026 business results declined, with revenue reaching VND 8,409 billion (-18% YoY; flat QoQ) and parent company’s profit after tax at VND 62.4 billion (-62% YoY; -26% QoQ). The decline was mainly driven by a sharp drop in galvanized steel export volumes, while gross margin narrowed to 11.2% due to cost pressures from higher HRC price bases. The asset structure showed slight fluctuations, with inventory increasing by approximately VND 1,200 billion (maintaining over 100 days of inventory) amid low HRC prices. Meanwhile, long-term seller prepayments and other long-term receivables reached VND 1,050 billion and VND 832 billion, respectively, which may be related to the Company’s real estate investment projects.
- The FY2025–2026 General Meeting of Shareholders approved a prudent business plan, targeting revenue of VND 35,000–37,000 billion (flat YoY) and profit after tax of VND 500–600 billion (-20% YoY), reflecting the saturated steel sheet market and ongoing export challenges. At the same time, HSG will continue expanding the Hoa Sen Home retail chain, with plans to open an additional 25 stores and increase charter capital to VND 3,000 billion, aiming for a long-term IPO.

Q1 FY 2025-2026 Business Results Update: Challenges remain

Net revenue reached VND 8,409 billion (+0.3% QoQ; -18% YoY), equivalent to 21% of the FY2025–2026F revenue forecast. Revenue in Q1 remained largely flat compared to the previous quarter, showing limited improvement as galvanized steel consumption continued to face significant challenges. Total sales volume in the quarter reached 294 thousand tons (-5% QoQ; -25% YoY). Of this, galvanized steel export volume totaled 100 thousand tons (-15% QoQ; -52% YoY), while domestic sales reached 194 thousand tons (+2% QoQ; +4% YoY). The average selling price remained generally stable compared to the previous quarter.

Gross profit amounted to VND 938 billion (-8.1% QoQ; -22% YoY), with a gross margin of 11.2% (-1 pps QoQ; -0.6 pps YoY). The margin declined slightly compared with the previous four quarters, mainly due to cost pressures from higher HRC benchmark prices while selling prices showed little improvement.

Net profit after tax attributable to the parent company reached VND 62.4 billion (-26% QoQ; -62% YoY), representing a relatively low profit level during the 2023–2025 period, with a net margin of 0.7% (-0.3 pps QoQ; -0.9 pps YoY). Despite the decline in gross profit, the shift toward domestic consumption helped transportation costs improve, bringing the selling and administrative expenses-to-revenue ratio down to 10% (-1 pps QoQ; +0.2 pps YoY). However, export-related foreign currency income was also affected, reflected in financial income (mainly exchange rate gains) declining to VND 39 billion (-30% QoQ; -10% YoY).

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
09/03	MWG	82.00	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.75	15.20	16.70	18.00	14.20	17.00	11.8%	Closed (13/03)	-6.7%
02/03	DPG	40.85	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	53.70	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	73.90	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.60	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	30.00	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	33.20	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	26.65	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
05/02	DBC	23.50	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	61.40	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.30	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
Average performance (QTD)								4.1%		-1.2%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
02/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
06/03/2024	Puclication of FTSE ETF portfolio
13/03/2024	Puclication of VNM ETF portfolio
19/03/2024	Expiry date of 4111G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
01/03/2026	China	Manufacturing PMI (NBS)
02/03/2026	UK	Final Manufacturing PMI
02/03/2026	EU	Final Manufacturing PMI
02/03/2026	US	ISM Manufacturing PMI
05/03/2026	EU	ECB Monetary Policy Statement
06/03/2026	US	Nonfarm Payroll
06/03/2026	US	Retail Sales m/m
09/03/2026	China	CPI y/y
11/03/2026	US	CPI m/m
13/03/2026	UK	GDP m/m
13/03/2026	US	Core PCE Price Index m/m
13/03/2026	US	Prelim GDP q/q
13/03/2026	US	JOLTS Job Openings
18/03/2026	EU	CPI y/y
18/03/2026	US	PPI m/m
19/03/2026	UK	Claimant Count Change
19/03/2026	US	FOMC Policy Decision
20/03/2026	China	Loan Prime Rate
25/03/2026	UK	CPI y/y
27/03/2026	UK	Retail Sales m/m
31/03/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

Please find more information at <https://www.vdsc.com.vn/en/research/company>

- ✓ **Tariff Map Redrawn as Sides Reposition**
- ✓ **Identifying Key Factors Influencing The Global Macro Outlook**
- ✓ **Vietnam's Trade Outlook still has Bright Spots Amid The Wave of Supply-chain Relocation**
- ✓ **2026 Strategic & Value Investment portfolio update**



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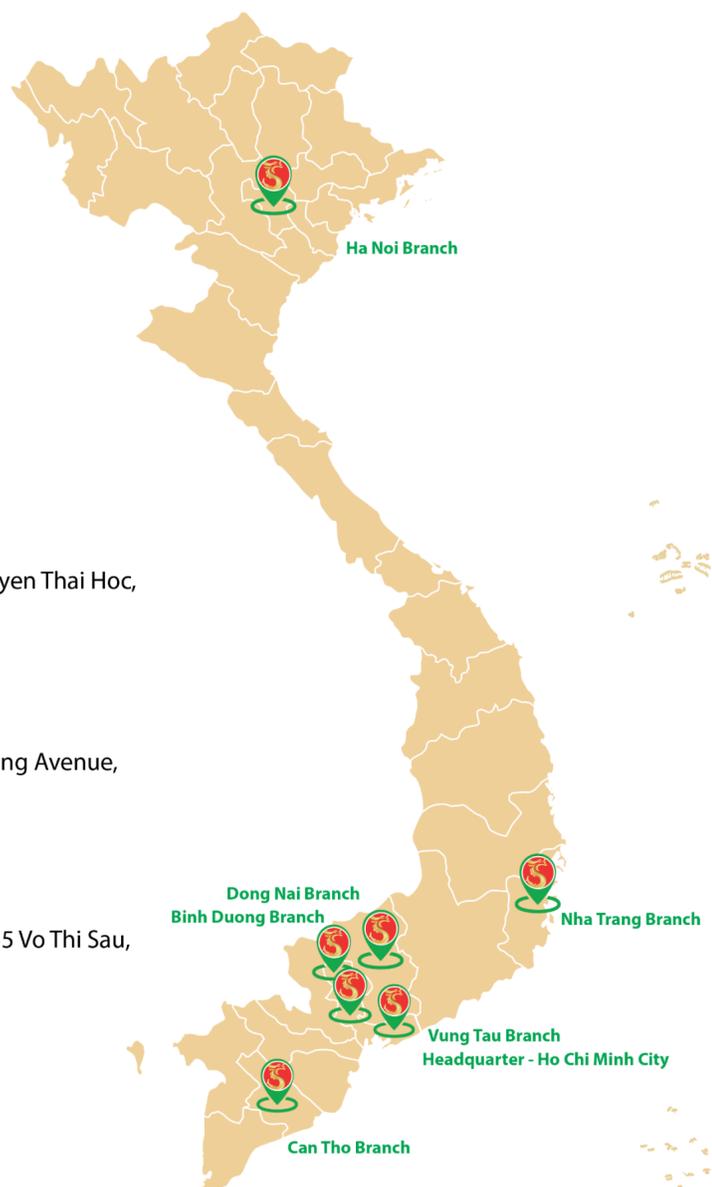
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