

Over view

Index

VN-Index
1,696.24
(1,651.29 – 1,767.84)

HNX-Index
245.84
(233.39 – 253.64)

UPCOM-Index
124.75
(118.00 – 126.85)

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-  Industry overview
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-  Business news

Market Overview

At the start of the week (09/03), the VN-Index recorded a historic drop of more than 115 points, as broad-based selling pressure swept across the market amid investor concerns that tensions in the Middle East could persist longer than expected. The energy shock, with oil prices surging to USD120 per barrel, weighed heavily on global financial markets, including Vietnam. By the end of the week, the VN-Index closed at 1,696.24 points, down 71.6 points, or 4.05% WoW. The HNX-Index also declined by 7.8 points (-3.08%) to 245.84 points, while the UPCOM-Index fell by 2.1 points (-1.66%) to 124.75 points. As the same time, market liquidity also weakened. On HOSE, average trading volume fell by more than 10% WoW to nearly 1.2 billion shares per session. On HNX, average liquidity declined by nearly 11% to over 116 million shares per session. Meanwhile, UPCOM posted the sharpest contraction, with average trading volume dropping 25.67% to 63.97 million shares per session.

Selling pressure was broad-based across nearly all sectors. Only Stock investment/Non-stock investment (+0.84%) and Construction & Materials (+0.58%) managed to remain broadly resilient. The worst-performing sectors were Oil & Gas (-10.83%) and Electricity, Water, Petroleum & Gas (-9.87%).

One notable bright spot was the return of foreign investors as net buyers, with net purchases of 53 million shares, equivalent to VND1,127bn. The most heavily net-bought stocks included MWG, HPG, TCH, ACB, VNM, KDH, and PVT, while the most heavily net-sold names were STB, SSI, POW, BID, PLX, and VHM.

Market Outlook

The recent correction was initially triggered by volatility in global oil prices. However, the fact that oil & gas stocks continued to face heavy selling pressure even as oil prices recovered may, in fact, be interpreted as a constructive signal. This suggests that capital withdrawn from the energy segment could gradually rotate into other sectors of the market. Looking ahead, March 19th will mark FTSE Russell's review of Vietnam's market classification upgrade, while the market is also entering a sensitive period following the nationwide election. These two events could provide a more supportive psychological backdrop, helping to ease concerns stemming from the conflict in the Middle East.

That said, geopolitical tensions in the Middle East still pose meaningful risks, particularly through the channels of **energy prices, global risk sentiment, and FX pressure**. These factors will need to be monitored closely in the coming period. Given the current backdrop, investors are advised to maintain a cautious stance, selectively deploying capital into fundamentally strong stocks while keeping cash holdings at no less than **40–50% of the portfolio**.

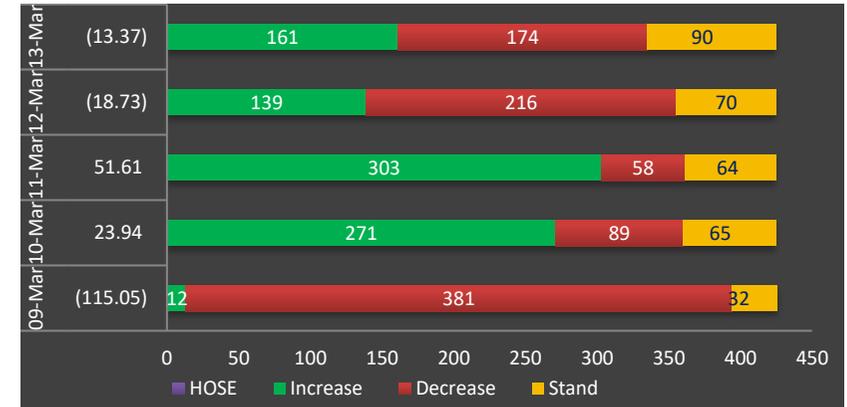
Market Overview

VNIndex

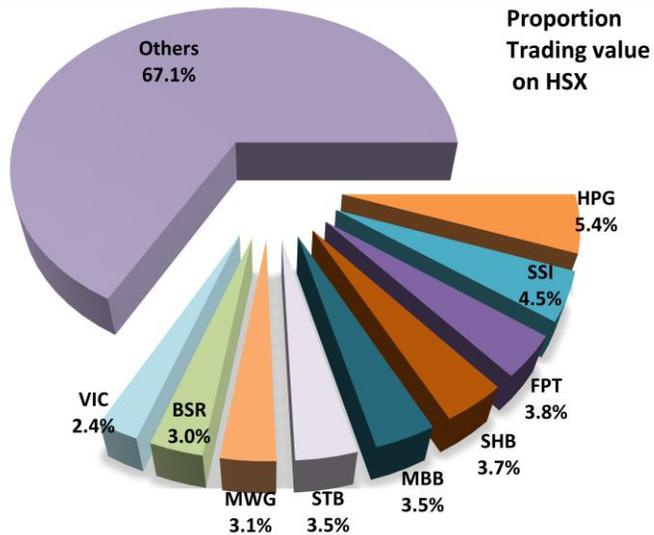
Close: **1,696.24**
 High: **1,767.84**
 Low: **1,651.29**
 Total vol:
5,895,324,946
 shares
 Total value:
166,878VNDbn



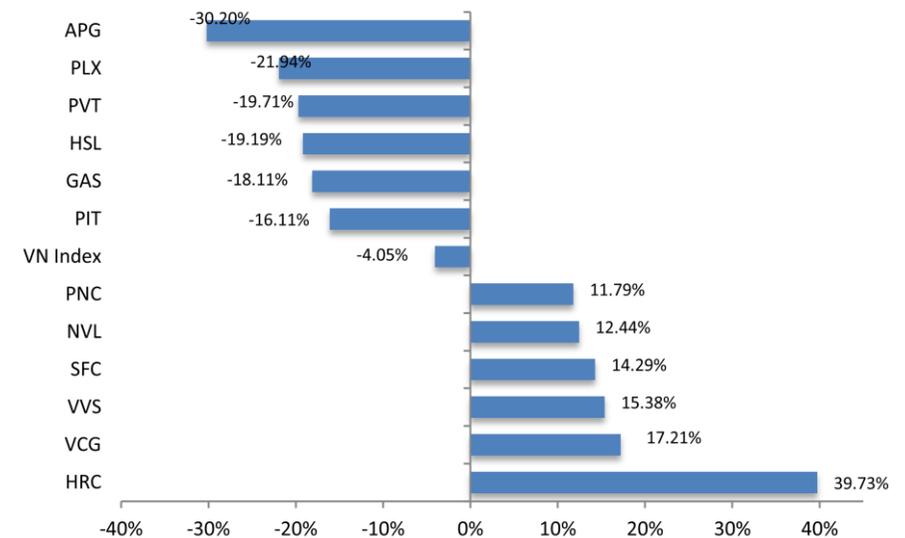
Market width- HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **245.84**

High: **253.64**

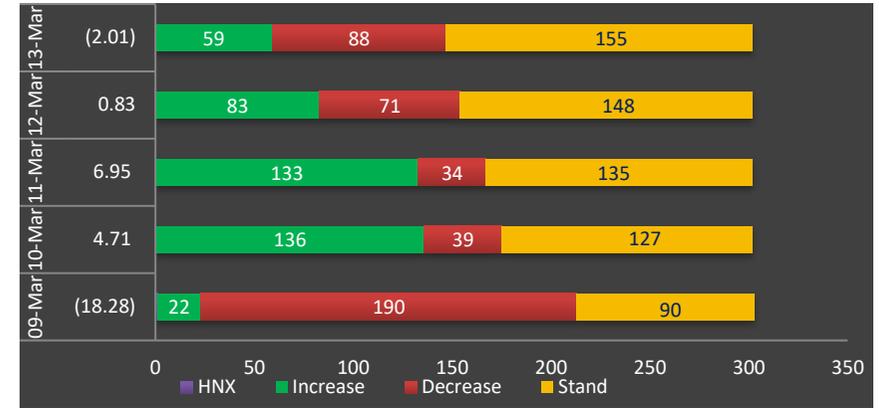
Low: **233.39**

Total vol:
580,232,254
shares

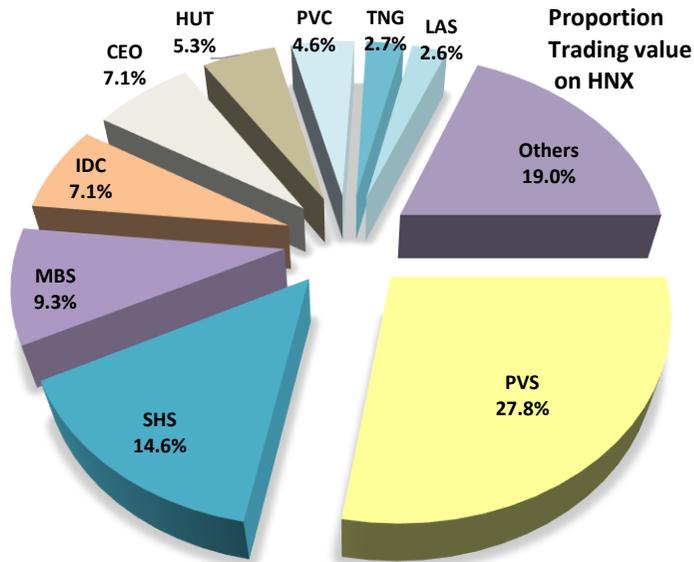
Total value:
12,024VNbn



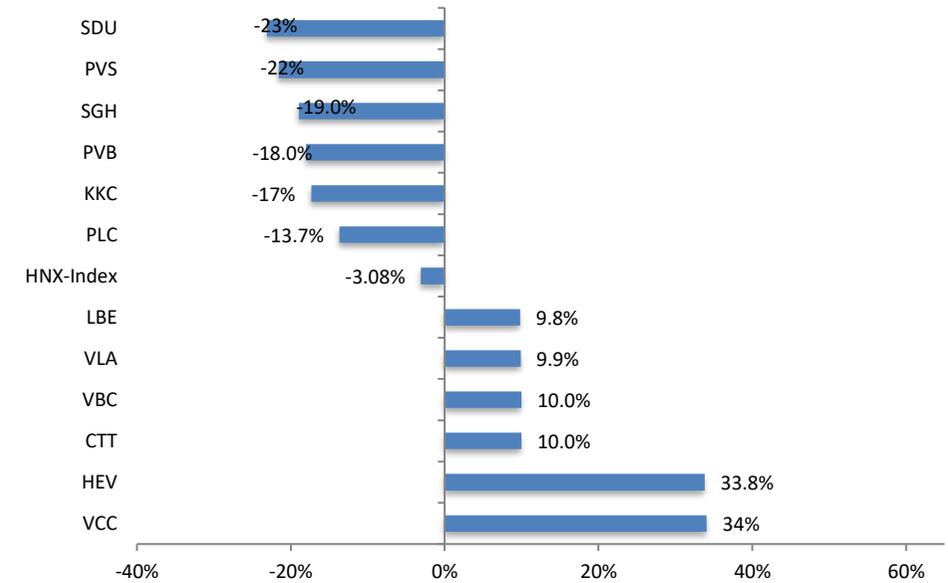
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **124.75**

High: **126.85**

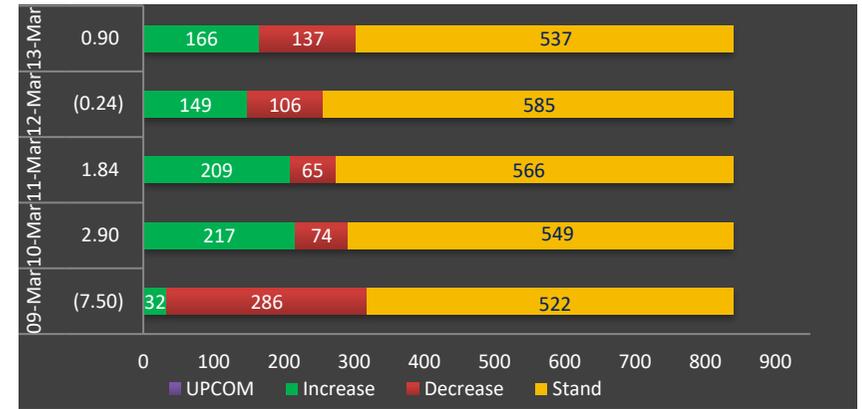
Low: **118.00**

Total volume:
319,852,749
shares

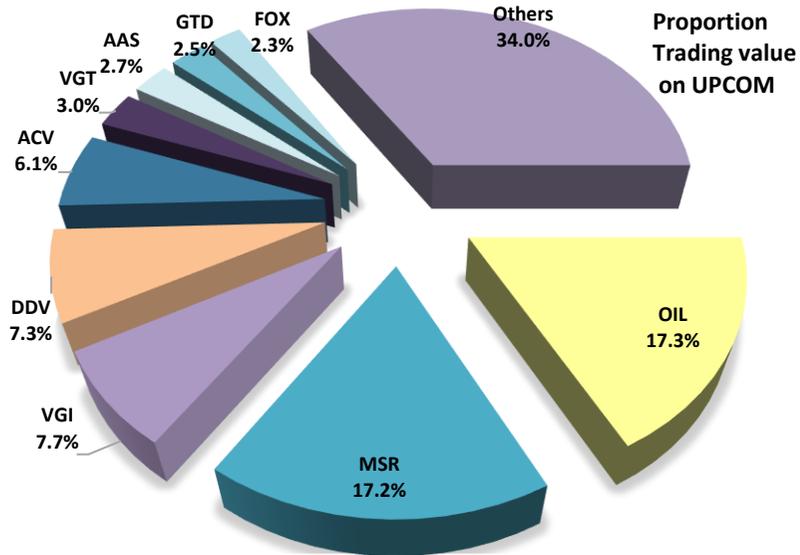
Total value:
5,545VNDbn



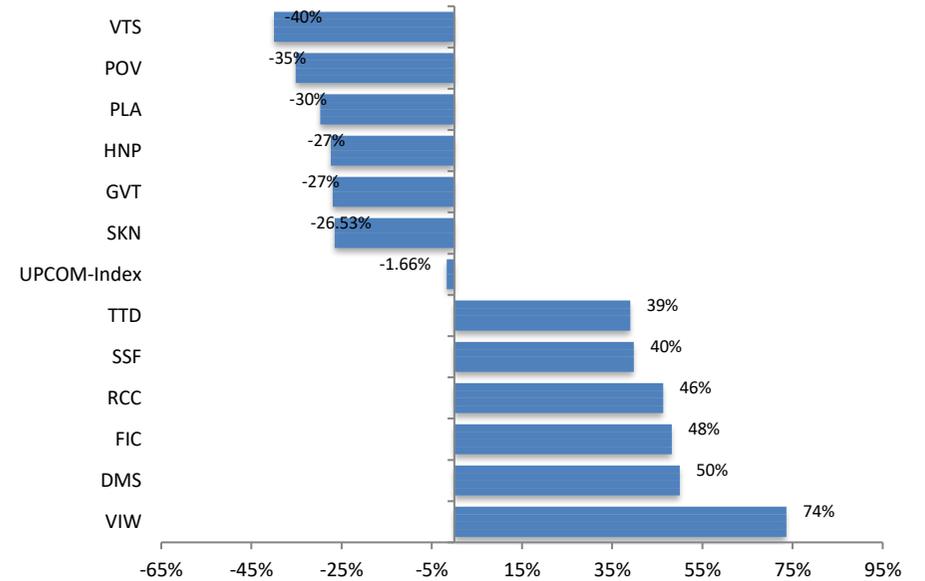
Market width– UPCOM



Top trading value stock UPCOM

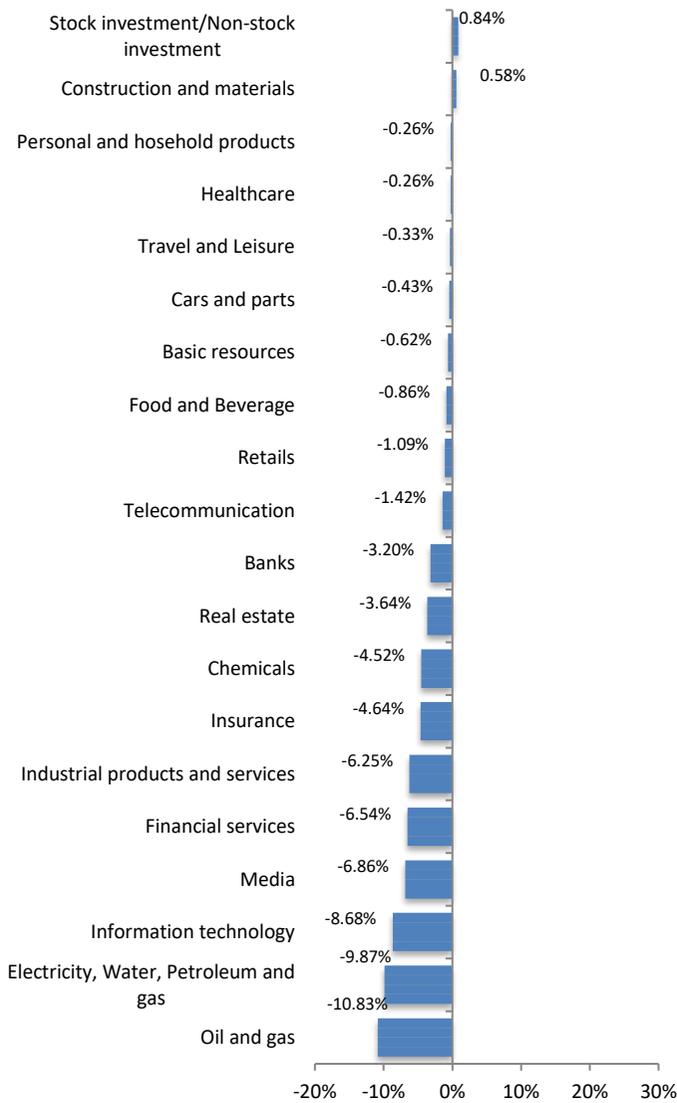


Top increase/decrease UPCOM

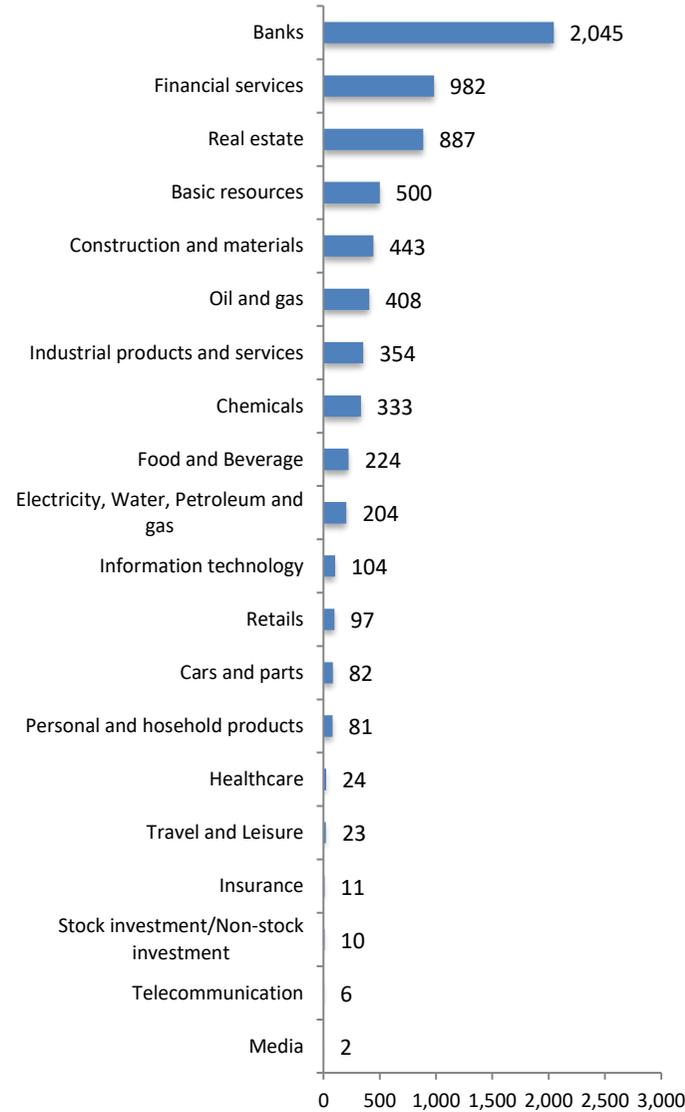


Industry overview

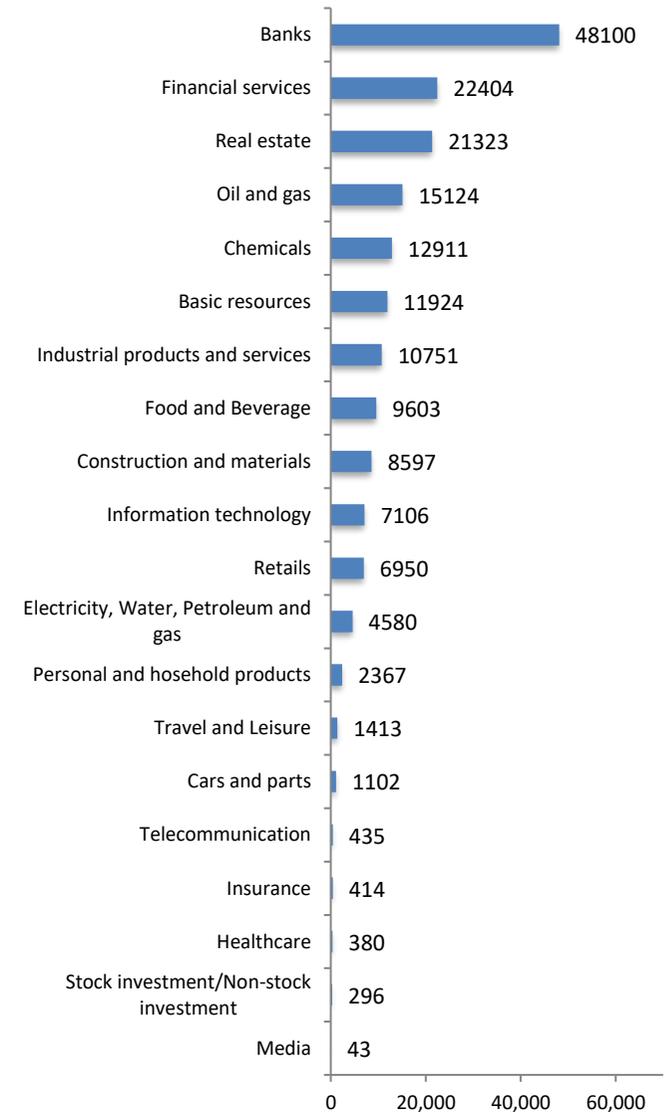
% Price change per sector



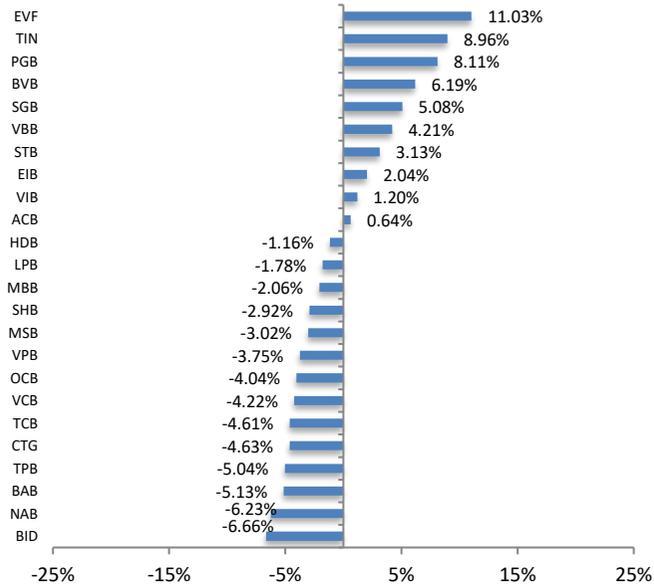
Trading volume per sector (mil shares)



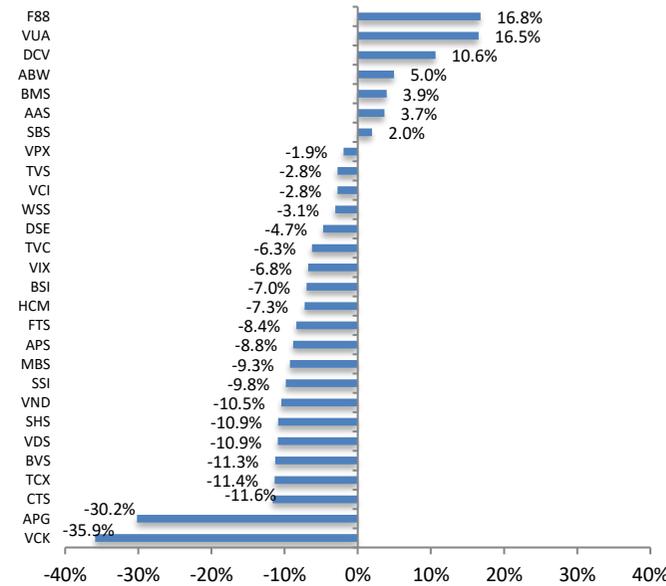
Trading value per sector (VNDbn)



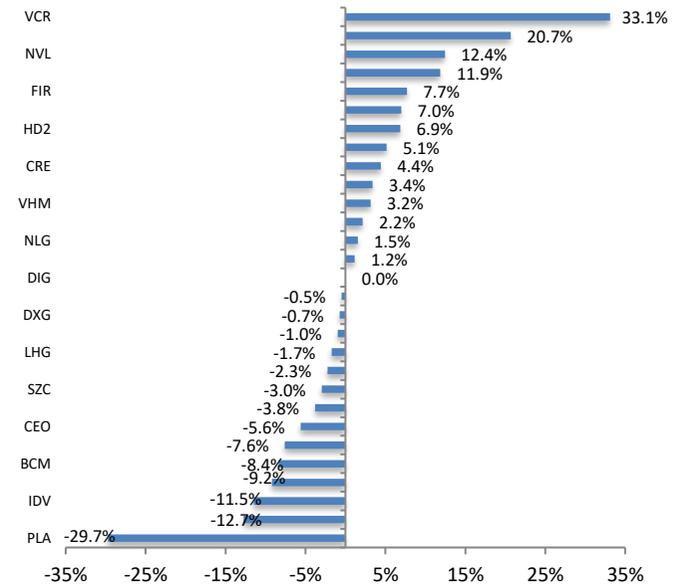
Change of Banks stocks



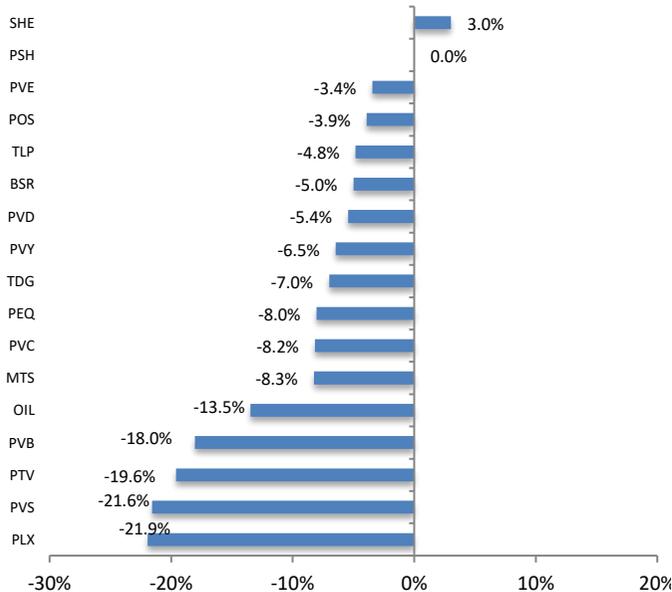
Change of Financial services stocks



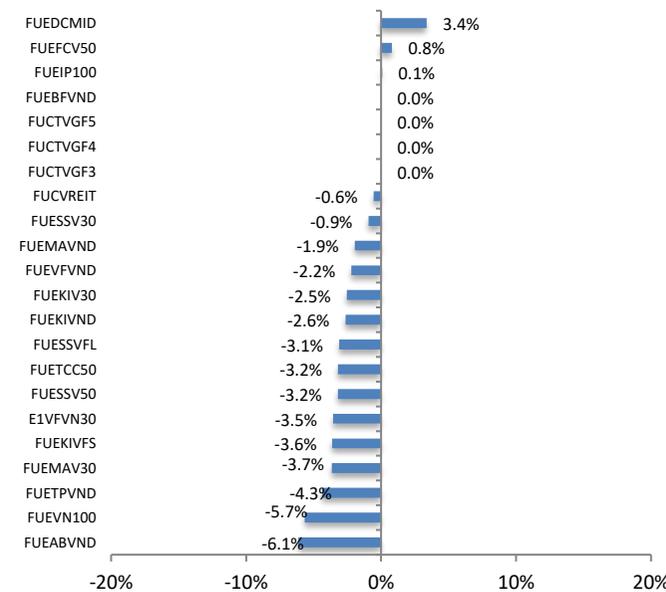
Change of Real estate stocks



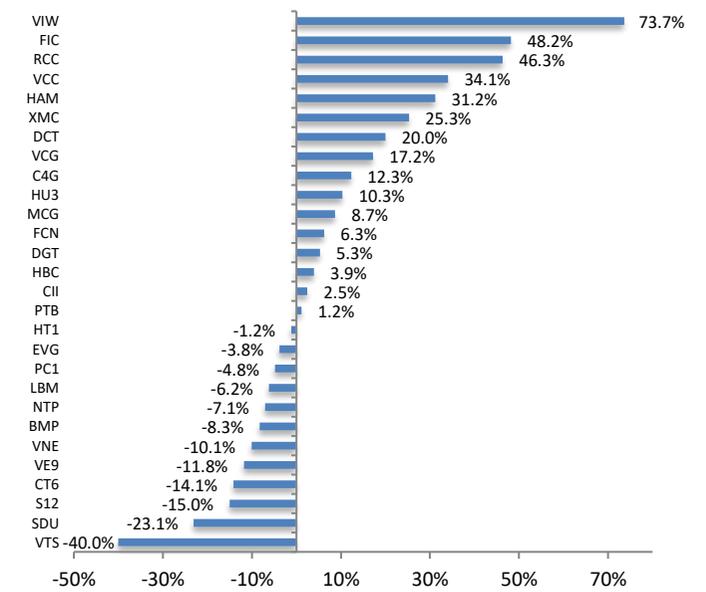
Change of Oil & gas stocks



Change of Stock/Non-stock investment

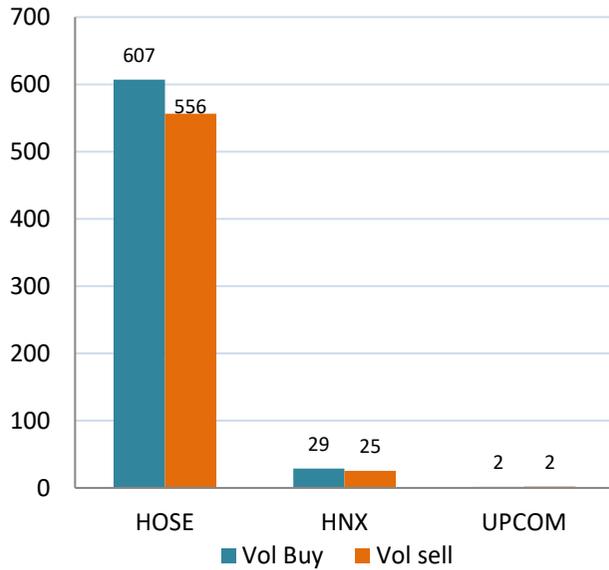


Change of Construction & materials stocks

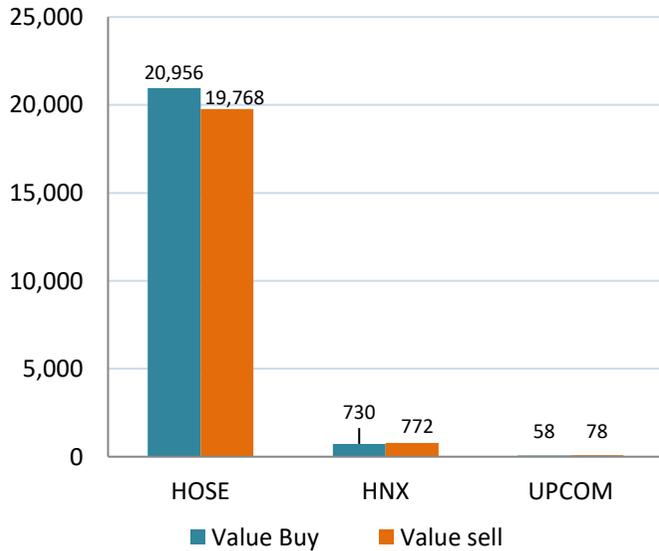


Foreign trading overview

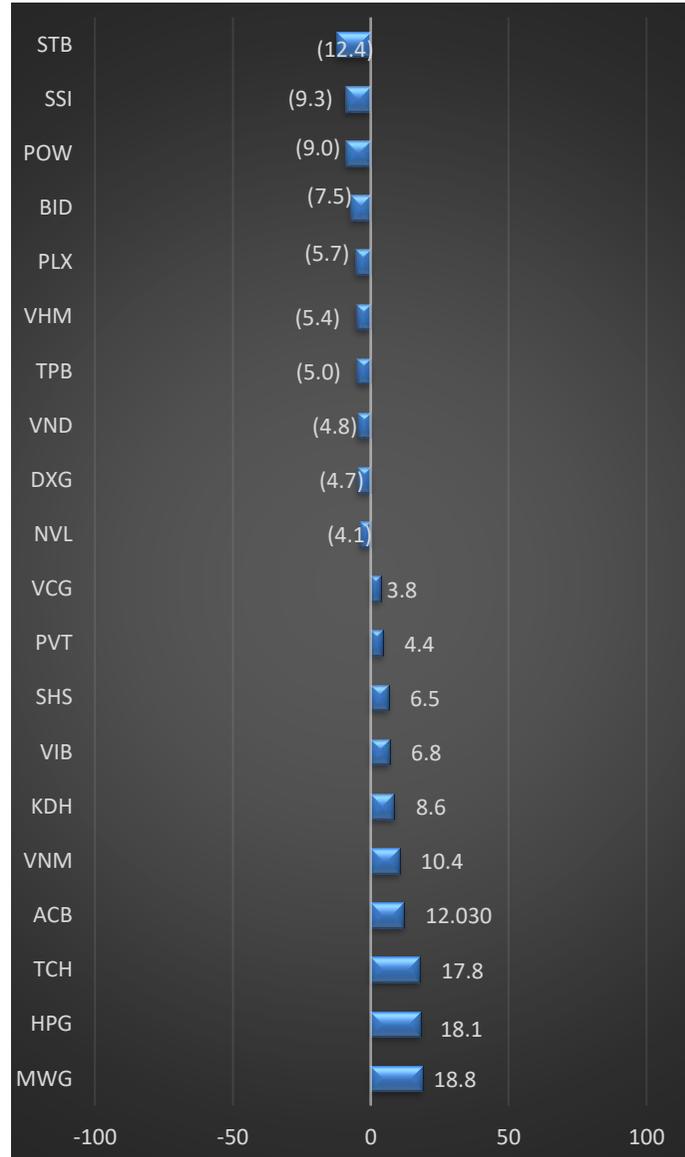
Foreign trading volume (mil shares)



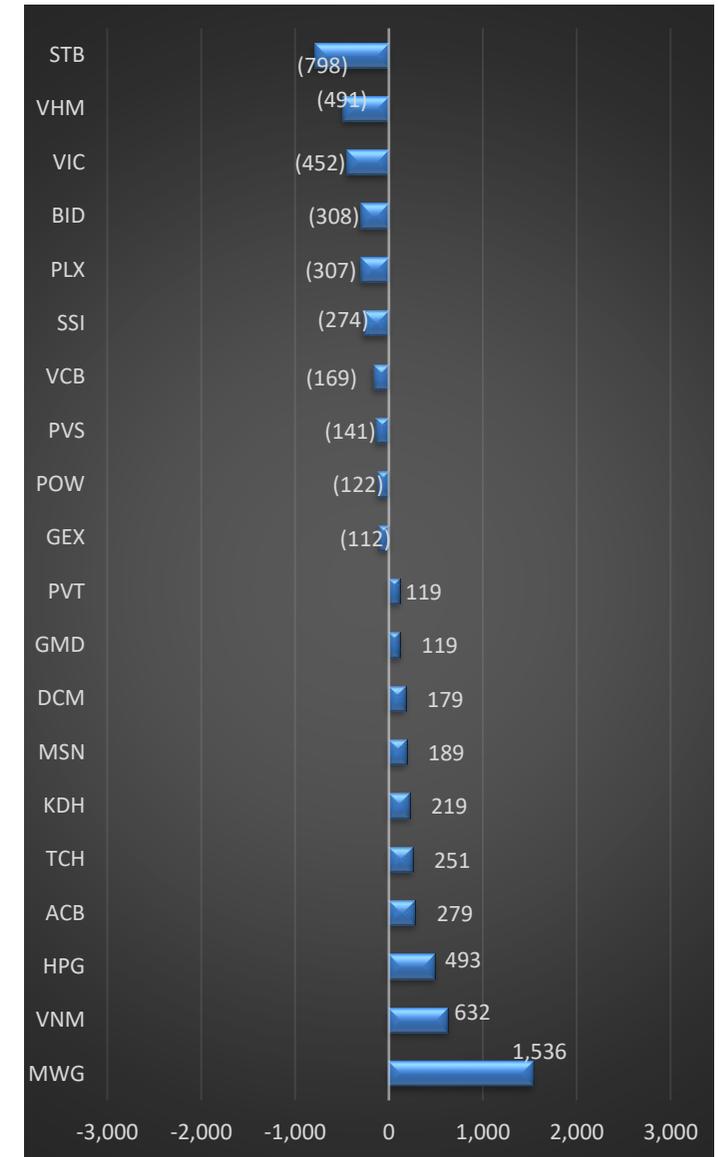
Foreign trading value (billion VND)



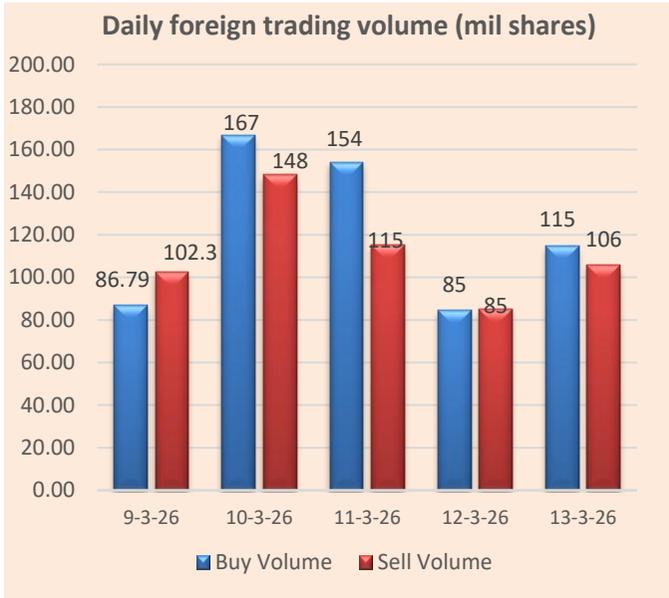
Total foreign trading vol per stock (mil shares)



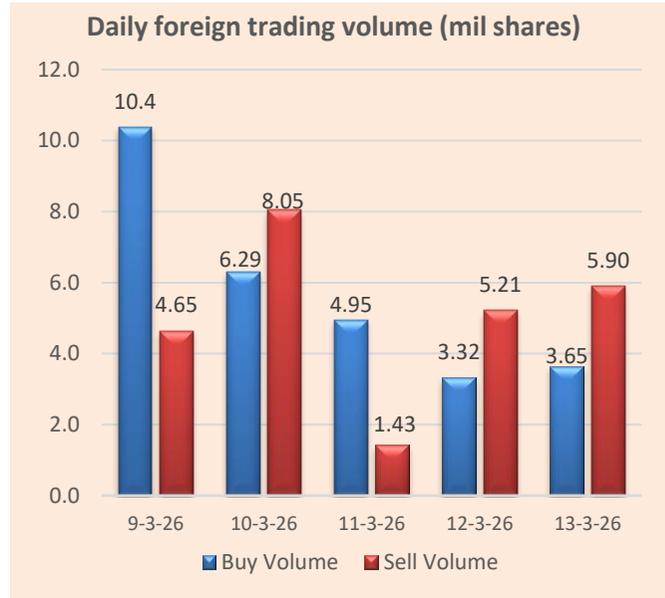
Total foreign trading value per stock (VNDbn)



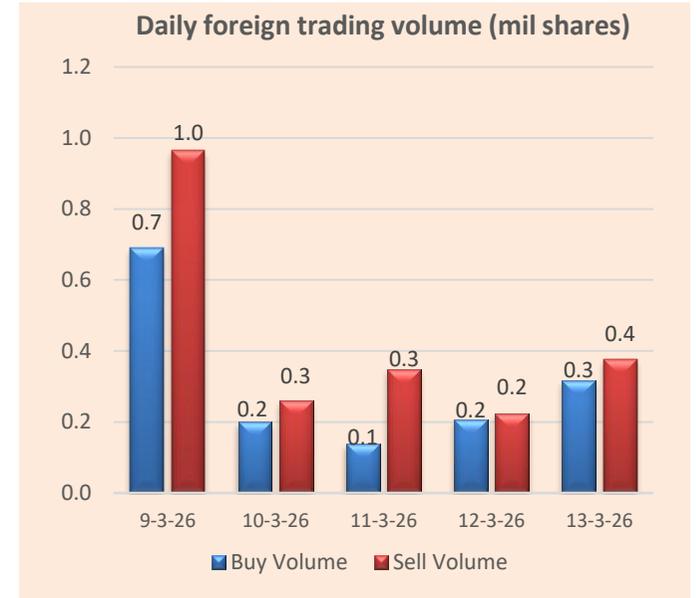
HSX- Foreign trading volume per day (mil share)



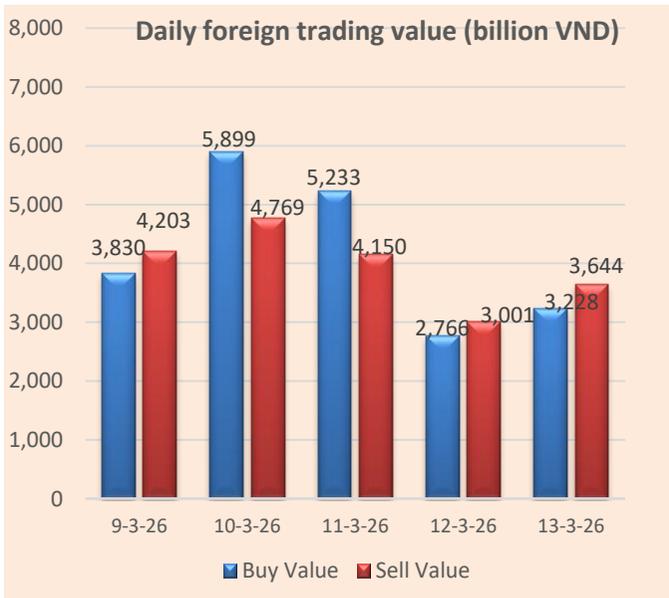
HNX- Foreign trading volume per day (mil share)



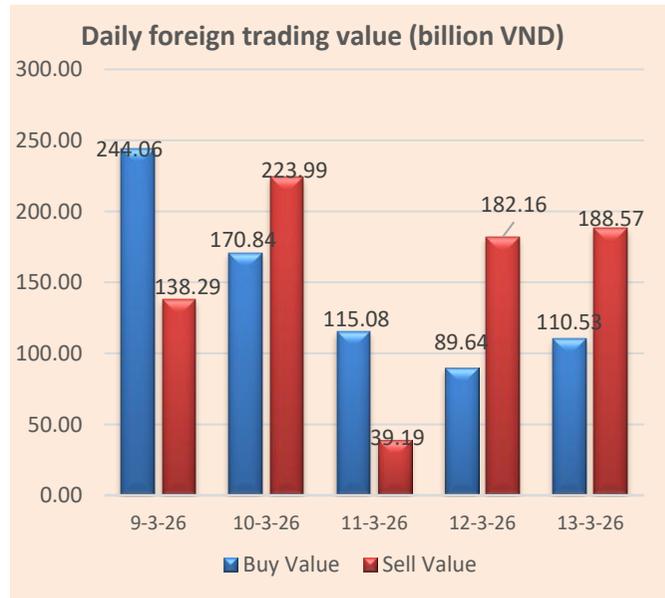
UPCOM- Foreign trading vol per day (mil share)



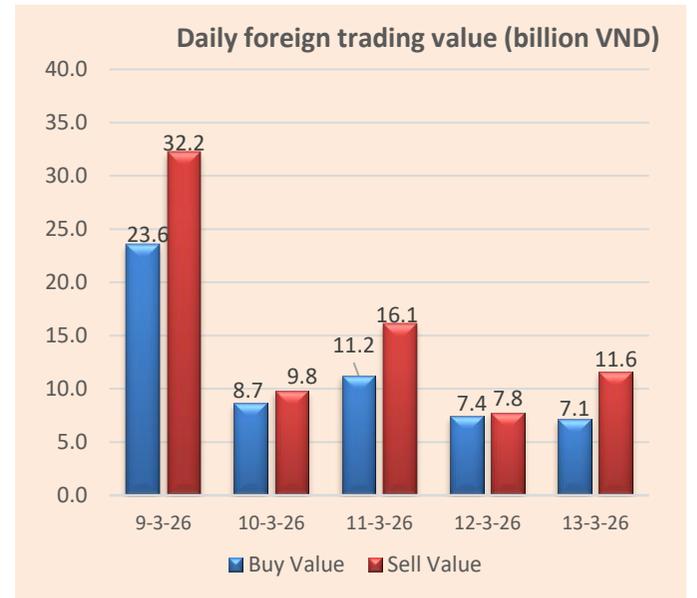
HSX- Foreign trading value per day (VNDbn)

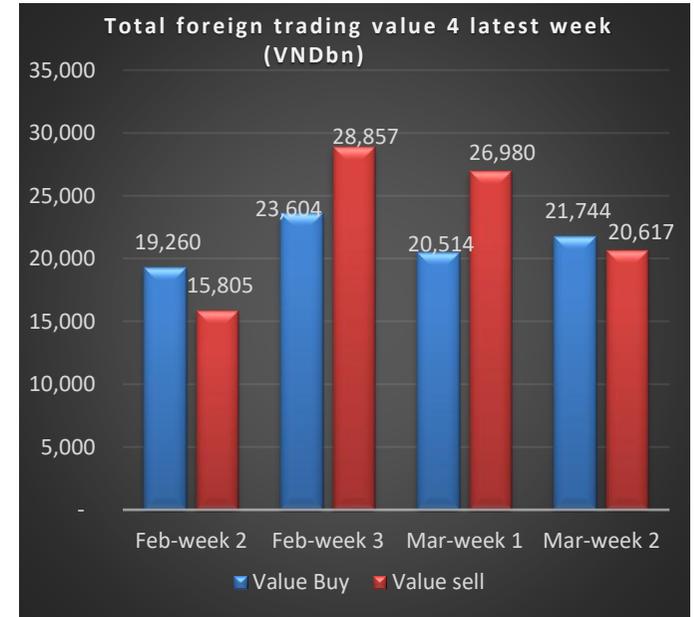
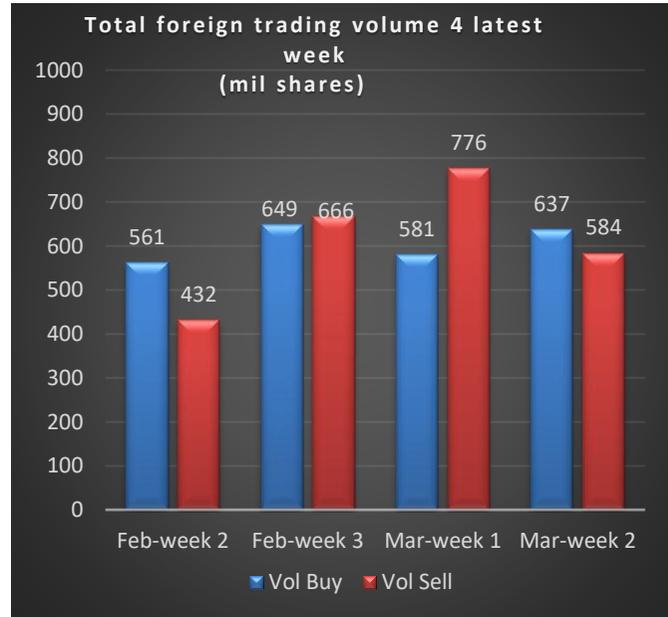
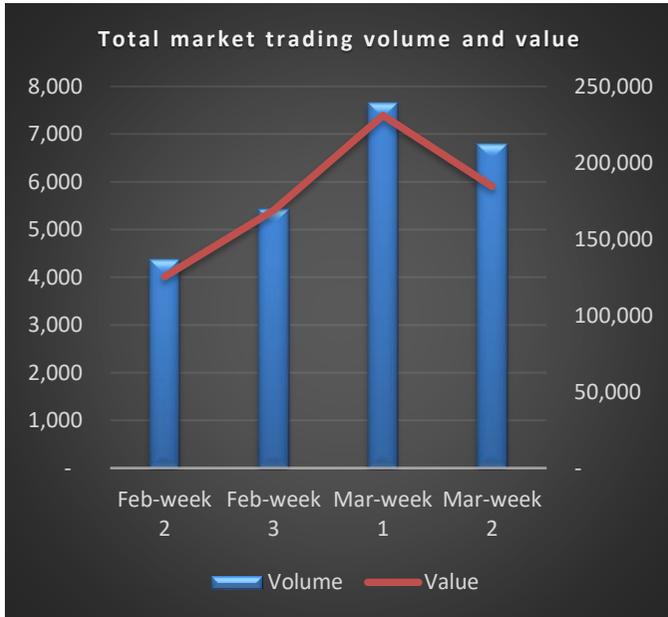


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

Điện Máy Xanh plans IPO amid parent company retail overhaul

The IPO, equivalent to more than 16 per cent of outstanding shares, is expected later this year, pending approval from the State Securities Commission.

Electronics retailer Điện Máy Xanh plans to launch an initial public offering (IPO) of about 180 million shares later this year, while paying a large cash dividend of up to VNĐ3.2 trillion (about US\$122 million) to shareholders, according to a resolution adopted at the company's 2026 annual general meeting.

The IPO will account for more than 16 per cent of the company's outstanding shares, and is expected to take place after the State Securities Commission grants approval.

Điện Máy Xanh currently has charter capital of more than VNĐ11 trillion and plans to increase it to about VNĐ12.8 trillion (\$487 million) after the offering.

Stock prices will be decided by the board of directors, but will not be lower than the book value of VNĐ16,163 per share and a valuation issued by an independent appraisal firm.

The move comes as parent company Mobile World Investment Corporation restructures its retail ecosystem into specialised business units to improve governance and operational efficiency.

According to the company, a separate listing of Điện Máy Xanh aims to enhance transparency, adopt listed-company governance standards and unlock new growth potential for its electronics retail chain.

Alongside the IPO plan, shareholders approved a large cash dividend payout of up to VNĐ3.2 trillion from retained earnings. The dividend rate for 2025 is set at 349.5 per cent, while the planned rates for 2026 and 2027 are 25 per cent and 28.7 per cent, respectively.

The large dividend distribution reflects the company's strong cash generation and stable financial position after several years of restructuring its retail operations.

For the 2026 fiscal year, Điện Máy Xanh aims to reach revenue of VNĐ122.5 trillion, up about 12 per cent year-on-year, and net profit of nearly VNĐ7.4 trillion, an increase of nearly 27 per cent.

In 2027, revenue is projected to reach VNĐ135 trillion, while net profit is expected to climb to VNĐ8.47 trillion.

After more than a decade of rapid expansion, the retailer now operates a network of more than 3,000 stores nationwide. Its new strategy focuses on improving operational efficiency rather than aggressive store expansion.

Growth will be driven by four main initiatives: improving in-store customer experience, expanding after-sales services through the Thọ Điện Máy Xanh network, developing consumer finance solutions to support purchases and strengthening e-commerce and omnichannel retail.

The company is also expanding overseas through EraBlue, a retail joint venture in Indonesia, a market with significant growth potential.

Industry forecasts suggest Việt Nam's consumer electronics and mobile device retail market could reach about \$15 billion by 2030, with annual growth of more than 8 per cent driven by demand for device upgrades, AI-enabled products, 5G technology and smart home equipment.

Major institutional investors join SHB private placement

According to a resolution approved by the bank's Board of Directors, the private placement will account for about 4.35 per cent of SHB's total outstanding shares before the issuance.

Saigon–Hanoi Commercial Joint Stock Bank (HoSE: SHB) has announced a list of professional securities investors expected to participate in its planned private placement of 200 million shares, including several major domestic and foreign investment funds such as Dragon Capital, Korea Investment Management (KIM), Hanwha Life, VinaCapital, PVI Asset Management and FPT Capital.

According to a resolution approved by the bank's Board of Directors, the private placement will account for about 4.35 per cent of SHB's total outstanding shares before the issuance.

The bank expects to raise approximately VNĐ3.37 trillion (about US\$130 million) from the offering. The capital will be used to supplement lending for working capital, finance fixed assets and support business and production activities as well as project development.

Large funds expected to become SHB shareholders

The disclosed list shows that several foreign investment funds plan to participate in the issuance.

Funds associated with Dragon Capital have registered to purchase a total of 34 million shares through entities including Vietnam Enterprise Investments Limited, Samsung Vietnam Securities Master Investment Trust (Equity) and Hanoi Investments Holdings Limited.

Funds managed by Korea Investment Management (KIM), one of South Korea's leading asset management companies, have registered to buy nearly 13 million shares. These include KIM Vietnam Growth Equity Fund, TMAM Vietnam Equity Mother Fund, KITMC Worldwide Vietnam RSP Balanced Fund and KITMC Worldwide China Vietnam Fund.

Hanwha Life Vietnam and VinaCapital have registered to purchase 12.5 million and 10.55 million shares, respectively.

Other institutional investors participating in the offering include PVI Asset Management, which has registered to purchase 62.5 million shares, and the PVI Infrastructure Investment Fund with 25 million shares. FPT Capital plans to buy nearly 29.96 million shares, while HPP Investment Fund has registered to purchase 12.5 million shares.

The participation of a large number of professional investment institutions highlights growing market interest in SHB shares and is expected to strengthen the bank's financial capacity to expand credit activities and support its development strategy in the coming years.

Capital increase plan

Previously, the State Bank of Vietnam approved SHB's plan to increase its charter capital by VNĐ7.5 trillion to VNĐ53.44 trillion, potentially placing it among the four largest private commercial banks in Việt Nam by charter capital.

Under the plan, SHB will issue 750 million new shares, equivalent to 16.32 per cent of its current outstanding shares. Of these, 200 million shares will be offered through private placement to professional investors, 459.4 million shares will be offered to existing shareholders, and 90.6 million shares will be issued under an employee stock ownership plan.

SHB was one of the earliest listed bank stocks on the market and is currently part of the VN30 Index, which tracks the 30 largest listed companies by market capitalisation and liquidity.

Following the expected upgrade of Việt Nam's stock market classification, SHB shares are also forecast to be eligible for inclusion in the FTSE Global All Cap Index. Inclusion in global indices typically requires companies to meet strict criteria related to market capitalisation, liquidity and transparency.

In addition to domestic capital mobilisation, SHB is also pursuing plans to raise foreign funding with a total value under negotiation of up to \$1 billion.

In 2025, SHB reported profit before tax of over VNĐ15 trillion, up 30 per cent compared with the previous year and exceeding the target set by shareholders.

As of December 31, 2025, the bank's total assets reached nearly VNĐ892.6 trillion, up 19 per cent year-on-year and approaching the VNĐ1 quadrillion mark.

Over its 33 years of development, SHB has built a solid financial foundation and expanded its presence in both domestic and international markets. The bank said it will continue focusing on transparent governance, risk management, technological modernisation and operational efficiency to ensure sustainable growth.

As part of its long-term strategy, SHB aims to become one of Việt Nam's most efficient banks, a leading digital bank and a top retail bank, while maintaining a strong position in providing financial services to strategic corporate clients.

The bank has set a goal of becoming one of the leading retail, green and digital institutions in the region by 2035.

FLC shares resume trading after nearly 3 years

Shareholders now have two options to obtain their share ownership certificates: they can either visit Artex's headquarters to complete the necessary procedures in person or authorise another individual to do so on their behalf.

Shares of FLC Group resumed trading on March 6 after nearly three years of suspension, marking a significant step for the company's shareholders to re-engage with the market following a period of regulatory scrutiny and corporate restructuring.

The restructuring includes a transition under which Artex Securities Corporation will manage FLC's shareholder registry. Shareholders now have two options to obtain their share ownership certificates. They can either visit Artex's headquarters to complete the necessary procedures in person or authorise another individual to do so on their behalf.

It is important that any power of attorney be properly notarised and clearly specify the procedures for obtaining the share certificates.

Following the resumption of trading, shareholders can freely trade their FLC shares through the Artex custody system. Detailed trading procedures will be based on contracts confirmed by Artex Securities Corporation.

FLC's shares were first listed on the Hanoi Stock Exchange in October 2011, where the stock initially surged by 240 per cent within three months. In 2013, the shares were transferred to the Ho Chi Minh City Stock Exchange.

However, due to non-compliance with disclosure obligations, FLC faced mandatory delisting from the main exchange on February 20, 2023 before being temporarily traded on the UPCoM market, which ultimately led to the complete cancellation of its trading registration.

At an extraordinary shareholders' meeting held in November 2025, FLC reported having more than 64,300 shareholders and reaffirmed its commitment to maintaining transparency while ensuring that shareholders' rights are prioritised.

Artex Securities, previously known as BOS Securities, is a securities firm associated with the FLC ecosystem led by Trịnh Văn Quyết. The company changed its name in July last year following approval from its general meeting of shareholders.

On February 26, the State Securities Commission of Vietnam removed Artex Securities from its controlled status. Subsequently, on March 6, the Vietnam Stock Exchange issued a notice restoring the company's trading activities on both the Hanoi and Ho Chi Minh City exchanges.

Hoa Sen Group (HSG) targets net profits of VNĐ600 billion

The plan was presented at the company's annual general meeting of shareholders held on Saturday.

Steel producer Hoa Sen Group has set a net profit target of up to VNĐ600 billion (US\$23 million) for the 2026 fiscal year, focusing on strengthening its operational foundation, improving efficiency and prioritising the domestic market.

The plan was presented at the company's annual general meeting of shareholders held on Saturday. At the meeting, the board of directors and executive management reviewed business results for the previous financial year and outlined strategic directions for the months to come.

Despite volatility in global and domestic steel markets in 2025, marked by rising competition and weakening demand, the company maintained stable operations.

In FY2025, consolidated sales volume reached 1.85 million tonnes, achieving 95 per cent of the annual target. Consolidated revenue totalled VNĐ36.5 trillion, equal to 96 per cent of the plan.

Meanwhile, consolidated after-tax profit reached VNĐ735 billion, exceeding the company's high-case target by 47 per cent.

The group expects the global economy to remain affected by geopolitical tensions and intensifying competition among major economies, which could reshape global trade patterns. Domestically, competition in the steel sector is also expected to remain high.

Against this backdrop, Hoa Sen Group views the upcoming fiscal year as an opportunity to consolidate its operational base, enhance efficiency and strengthen risk management, while focusing more on the domestic market and optimising its distribution network.

To maintain flexibility amid uncertain market conditions, the group has proposed two business scenarios for FY2026.

At the meeting, shareholders also considered proposals related to restructuring and transitioning to a more specialised management model across business segments.

In the building materials and interior distribution segment, Hoa Sen Home JSC was established on January 5 with charter capital of VNĐ1 trillion, 99 per cent owned by Hoa Sen Group. The company will gradually take over the group's domestic distribution network and manage the nationwide Hoa Sen Home building materials and interior supermarket system.

The group also proposed increasing Hoa Sen Home's charter capital to VNĐ3 trillion through the issuance of 200 million shares to existing shareholders.

In addition, Hoa Sen Group plans to diversify funding for its plastics segment through the issuance of convertible bonds.

Earlier this year, the group signed a cooperation agreement with the HCM City Labour Federation to develop at least 20,000 social housing units for workers in HCM City between 2026 and 2030.

For FY2025, the company proposed paying a stock dividend of 30 per cent, funded from accumulated undistributed after-tax profits.

Source: <https://en.vietstock.vn/>;

Disclaimers

The information and statements contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy, completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. SBS and other related companies and/or their officers, directors and employees may have positions and may have affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. No person is authorized to give any information or to make any representation not contained in this document and any information or representation not contained in this document must not be relied upon as having been authorized by or on behalf of SBS. This document is private circulation only and is not for publication in the press or elsewhere. SBS accepts no liabilities whatsoever for any direct or consequential loss arising from any use of this document or its contents. The use of any information, statements forecasts and projection contained herein shall be at the sole discretion and risk of the users. This document is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this document is prohibited.

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