Tuesday, February 24, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Surge momentum backed by strong liquidity

▶ The index opened the trading session with a 2.04-point gap up after the strong gains of the previous session. Securities stocks received strong capital inflows today due to expectations that Vietnam will launch cryptocurrency trading. Foreign investors continued to heavily net sell FPT shares in the first two trading sessions of the week due to concerns about a global tech bubble.

▶ At the close of trading, the VN-Index increased by 7.48 points (+0.40%), reaching 1,867.62 points; the HNX-Index increased slightly by 0.89 points (+0.34%), reaching 262.72 points. Market liquidity increased sharply, exceeding the 20-day average, reaching 34.9 trillion VND, corresponding to 1,113 million shares traded. Foreign investors net bought 319 billion VND today, with the largest net purchases in HPG, DGC, and BSR. Conversely, FPT, VCB, and VRE were typical net selling stocks.

▶ BSR (+6.87%), VJC (+6.69%), and HPG (+2.91%) were the three stocks that supported the market. Conversely, VCB (-2.11%), CTG (-1.29%), and FPT (-2.12%) were the three stocks that hampered the market's gains today.

▶ Transportation, Materials, and Energy were the sectors that had the most negative impact on the market today. Typical examples include VJC, HPG, and BSR.

▶ **Technical perspective:** The VN-Index traded sideways, closing higher with significantly improved liquidity. Given the index's high price range, increased liquidity is a positive sign, reflecting potential demand to support and push prices higher. The short-term trend is leaning towards positive as technical indicators are improving. The VN-Index is trading above the MA10 and MA20 lines, and the MACD remains above the signal line. If the market trend continues to strengthen along with continuously increasing liquidity, the VN-Index will open up clearer room for recovery.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day moving average (EMA50) as an indicator to identify the market bottom. Historically, the VN-Index usually confirms a bottom when this percentage fluctuates between 30% and 40% and peaks around 60-70%. With the current figure at around 40-45%, the data suggests that there is still room for growth for most stocks.

In the base scenario: After surpassing 1,800, the market is now retesting the upper boundary of the sideways range (around 1,720-1,780). For the uptrend to continue, we expect buying pressure to appear around this area, helping the VN-Index return to an upward trend with improved liquidity and positive market breadth.

In the negative scenario: If the VN-Index continues to fall sharply and loses the previously established sideways price channel of 1,600-1,700, investors may consider reducing their holdings to manage portfolio risk.

Strategy: Short-term investors can take advantage of intraday fluctuations to increase their holdings of stocks attracting capital and leading sectors. However, once the index has risen sharply and entered a higher resistance zone, risk management is essential. Investors should avoid chasing rallies during periods of euphoria, maintain a reasonable portfolio allocation, and proactively take partial profits when stocks reach expectations.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,868	0.4	-0.2	43.2	16.7	2.3	8,661,996
VN30 Index	2,051	0.5	-1.3	50.3	15.6	2.4	6,098,688
VN Midcap	2,304	0.9	2.5	16.4	14.9	1.5	1,460,150
VN Smallcap	1,517	0.6	1.2	0.6	16.3	1.2	317,098
HNX Index	263	0.3	3.9	10.2	13.7	1.8	417,966
UpCom	128	0.0	0.8	27.8	12.1	1.6	661,385

Vietnam Sector Performance (VND bn)

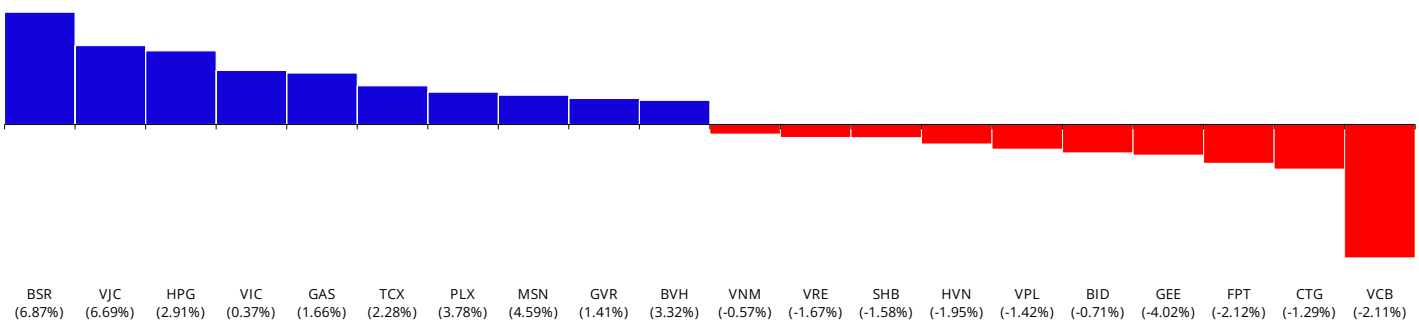
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	32.2	7.4	1.5	21.9	4.1	186,057
Insurance	2.6	42.5	37.5	36.7	17.6	2.2	76,434
Real Estate	0.2	97.9	-8.1	206.1	27.0	3.0	2,135,834
Technology	-2.0	-13.0	-2.3	-21.9	16.8	3.7	174,282
Oil & Gas	3.2	61.2	50.7	36.7	34.8	3.6	93,881
Financial Services	1.2	20.9	8.2	26.9	14.7	1.6	260,013
Utilities	1.1	44.0	27.8	41.3	17.1	2.5	413,979
Travel & Leisure	2.4	37.3	-1.2	56.2	19.0	5.3	195,703
Indus. Goods&Services	1.7	8.4	8.7	20.3	14.2	1.8	183,181
Per.& Household Goods	0.4	24.2	15.2	9.9	12.6	1.8	66,669
Chemicals	2.7	16.9	36.3	9.3	19.2	2.1	261,032
Banks	-0.6	22.3	8.2	26.4	10.1	1.7	2,820,211
Car & Parts	1.1	-8.1	2.0	8.7	3.7	1.3	16,247
Basic Resources	2.6	17.9	8.5	19.5	15.6	1.5	266,527
Food & Beverage	0.2	11.9	6.7	12.5	17.7	2.7	484,701
Media	0.0	-0.7	7.0	-16.9	26.9	1.5	2,874
Cons. & Materials	-0.2	7.8	4.2	9.7	11.8	1.5	150,575
Health Care	0.4	8.3	4.9	5.7	19.6	2.3	42,348

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	0.7	0.2	-2.3	-0.5	-8.2
USD/JPY	156	0.8	1.6	1.1	-0.7	-0.6	4.1
USD/CNY	7	-0.4	-0.4	-1.1	-3.1	-1.5	-5.1
KRW/USD	1,443	0.0	-0.1	0.1	-2.3	0.2	0.9
EUR/USD	1	0.0	0.6	0.8	-2.3	-0.4	-11.2
USD/VND	26,186	0.5	0.8	0.0	-0.7	-0.4	2.8
WTI	67	0.3	6.8	9.0	13.1	15.9	-5.9
Gasoline	237	19.2	23.8	28.1	25.0	39.0	17.9
Natural gas	3	0.3	-1.3	-43.3	-34.2	-18.8	-25.1
Coal	117	0.3	0.2	6.9	5.0	8.4	14.2
Gold	5,171	-1.1	6.0	3.2	25.0	19.7	75.2
China HRC	3,244	-0.3	-0.3	-1.2	-1.5	-0.8	-5.4

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Trang Pham
☎ (84-28) 6299 - 8000
✉ trang.pq@shinhan.com

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Stock Feeds

Highlight News

1. SSB – Banking: SeABank announced pre-tax profit for 2025 reaching VND 6,868 billion, total assets increased by nearly 22% to VND 396,443 billion, outstanding loans increased by 16.69% to VND 244,972 billion, and the non-performing loan ratio was below 3%.

2. STB – Banking: Sacombank will hold its Annual General Meeting of Shareholders for fiscal year 2025 on April 22, 2026 at Saigon – Phu Tho Hotel, marking a comprehensive change in management thinking and brand identity.

3. SSI – Securities: SSI Chairman Nguyen Duy Hung emphasized the importance of discipline and preparation in investing, advising against chasing temporary euphoria; in 2025, SSI aims for consolidated revenue of VND 13,160 billion and profit of VND 5,085 billion.

4. LPB – Banking: LPBank has significantly increased online savings interest rates to a maximum of 7.2%/year for terms of 24-60 months and adjusted over-the-counter interest rates for long-term terms of 24 months or more to 6.7%/year.

5. KDH – Real Estate: Khang Dien Real Estate was found to have not fully disclosed information on bond issuance, resulting in a tax violation fine of VND 26 million. Net profit after tax in 2025 is projected at VND 1,633.9 billion, but the company's operating cash flow is negative VND 3,174.7 billion for the fifth consecutive year.

6. NTP – Plastics: In 2025, Tien Phong Plastics recorded consolidated revenue of approximately VND 6,750 billion, pre-tax profit of nearly VND 1,200 billion, and production volume of approximately 107,000 tons, reaching the highest level in the company's history.

7. MWG – Retail: Mobile World Group will hold its 2026 annual general meeting on April 18, 2026, with the shareholder list closing on March 16, 2026. The meeting agenda includes business plan, financial report, and share issuance plan.

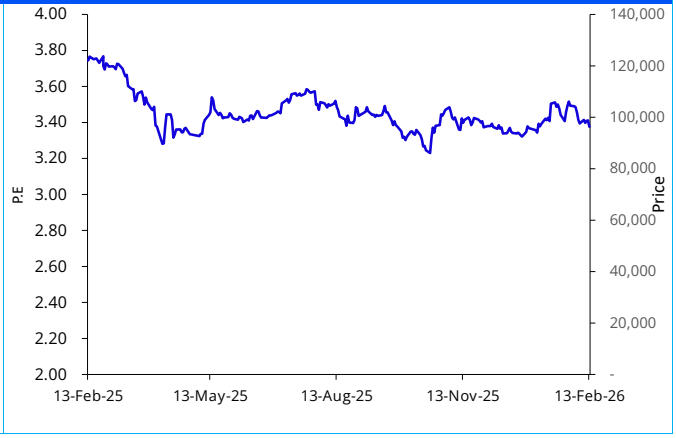
8. STB – Banking: Sacombank has just registered to change its name to "Saigon Tai Loc Vietnam Bank" under application number VN-4-2025-67194 at the Intellectual Property Office. This move comes after Mr. Nguyen Duc Thuy became Acting General Director in December 2025.

9. FPT – Technology: The Gia Lai provincial leadership directed the acceleration of compensation and land clearance for 3 projects of the FPT Group, including the Artificial Intelligence Center project which requires the clearance of approximately 11 hectares and completion of the remaining portion in Q2/2026.

Stock of the day

Coteccons Construction JSC – CTD

CTD – Construction: Coteccons recorded a contract value of approximately VND 18,000 billion in the second quarter of fiscal year 2026, mainly from projects of Vingroup, Masterise, and MIK Group, raising its carry-over backlog to VND 62,500 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	2/23/2026	2/24/2026	1W AVG	20 days Trend
1	Basic Resources	144.1	1,172	3,190	1,307	
2	Chemicals	134.2	856	2,292	979	
3	Technology	74.0	2,221	2,706	1,555	
4	Financial Services	70.5	2,633	4,121	2,418	
5	Utilities	67.3	295	734	439	
6	Oil & Gas	62.9	1,411	2,181	1,339	
7	Food & Beverage	44.6	1,044	1,549	1,071	
8	Media	35.3	15	17	13	
9	Industrial Goods & Services	35.0	1,965	2,112	1,564	
10	Travel & Leisure	34.3	299	363	270	
11	Health Care	19.3	44	49	41	
12	Construction & Materials	12.1	1,018	843	752	
13	Banks	8.9	5,585	6,686	6,137	
14	Retail	4.8	899	976	931	
15	Insurance	4.8	97	79	76	
16	Automobiles & Parts	2.8	33	46	45	
17	Personal & Household Goods	2.6	216	294	287	

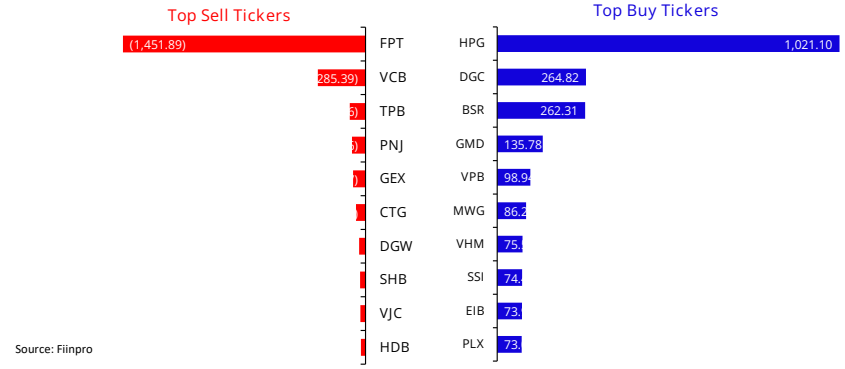
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
GMD	Gemadept	Industrial Goods & Services	79,800	5.7	12.4	26.5	161.5	405.1	
EIB	Eximbank	Banks	24,200	3.4	21.0	25.4	131.9	430.4	
VSC	Vietnam Container Shipping	Industrial Goods & Services	24,900	-4.0	9.9	101.8	21.8	319.1	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	15,000	0.7	12.8	81.8	144.8	23.1	
PAN	▶ The index opened the trading session wi	Food & Beverage	32,250	0.8	3.4	37.8	22.6	42.7	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	24,150	0.2	2.3	102.8	48.2	15.3	
DBD	Binh Dinh Pharmaceutical	Health Care	54,400	2.3	2.6	-2.1	171.4	4.1	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,550	-0.9	10.0	31.8	1.6	89.7	
HHS	Hoang Huy Investment Services	Automobiles & Parts	12,400	0.8	14.3	67.1	6.5	20.2	
TTA	TRUONG THANH DECONIN	Utilities	11,250	2.3	4.2	-5.5	16.9	3.8	
VRC	VRC Real Estate and Investment	Real Estate	13,100	-3.0	-5.4	12.9	-80.7	0.0	
VPI	Van Phu - Invest	Real Estate	60,900	0.0	3.0	1.8	-5.2	71.3	
MCH	Masan Consumer	Food & Beverage	149,000	0.0	-0.7	#VALUE!	-66.0	7.8	
NLG	Nam Long Investment	Real Estate	28,650	-0.3	4.2	-13.3	-47.3	50.9	
ACB	Asia Commercial Bank	Banks	24,000	-0.2	4.3	11.3	-12.8	331.7	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GMD	Gemadept	Industrial Goods & Services	79,800	5.7	12.4	30.8	4.1	74.50	
VSC	Vietnam Container Shipping	Industrial Goods & Services	24,900	-4.0	9.9	24.8	8.5	24.30	
EIB	Eximbank	Banks	24,200	3.4	21.0	13.6	7.6	22.35	
HHS	Hoang Huy Investment Services	Automobiles & Parts	12,400	0.8	14.3	-0.8	10.6	12.20	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	15,000	0.7	12.8	35.1	8.5	14.40	
TTA	TRUONG THANH DECONIN	Utilities	11,250	2.3	4.2	6.1	1.2	11.00	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	5,600	-0.9	1.8	-8.0	-0.7	5.50	
TCI	Thanh Cong Securities	Financial Services	8,990	0.1	2.2	-8.2	-0.6	8.84	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	24,150	0.2	2.3	-3.8	-0.5	23.65	
MCH	Masan Consumer	Food & Beverage	149,000	0.0	-0.7	-17.6	-2.4	149.00	

Top net buy and sell of foreign investors during the day (VND bn)



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
2/24/2026	5044.20761	4722.253617	322.0
2/23/2026	2938.45172	4055.147595	-1,116.7
2/13/2026	3463.76483	3271.141961	192.6
2/12/2026	2843.14929	2500.716894	342.4
2/11/2026	5144.59489	3055.360121	2,089.2
2/10/2026	3821.85531	3063.509122	758.3
2/9/2026	3346.51487	3599.05181	-252.5
2/6/2026	5077.80421	5996.942399	-919.1
2/5/2026	3697.45047	4954.371149	-1,256.9
2/4/2026	4384.12712	5348.437293	-964.3
2/3/2026	4479.84507	5103.01871	-623.2
2/2/2026	3244.02731	5710.95701	-2,466.9
1/30/2026	3927.20977	3242.148408	685.1
1/29/2026	3690.36632	4147.511594	-457.1
1/28/2026	6722.66129	8509.931846	-1,787.3
1/27/2026	3825.38354	3935.162569	-109.8

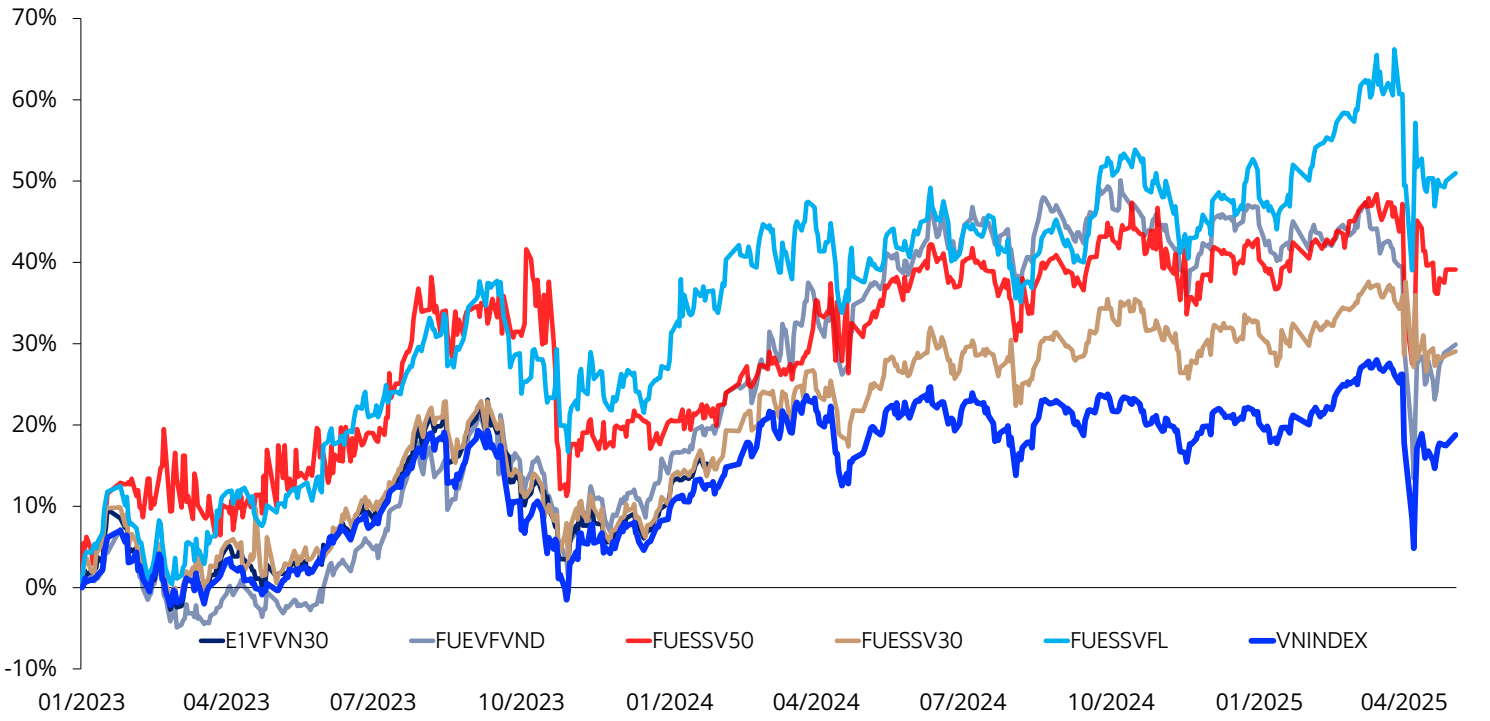
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ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	36,160	0.2%	-1.9%	0.2%	217,700	7.9	
2	SSIAM VNX50 ETF	FUESSV50	30,130	0.3%	-1.3%	6.0%	5,000	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,300	0.4%	-2.0%	3.1%	12,300	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	40,330	-0.2%	2.1%	5.3%	990,600	40.0	
5	VinaCapital VN100 ETF	FUEVN100	27,680	-0.3%	3.3%	8.5%	70,300	2.0	
6	SSIAM VN30 ETF	FUESSV30	25,880	0.3%	-0.1%	1.5%	21,500	0.6	
7	MAFN VN30 ETF	FUEMAV30	24,830	0.5%	-1.9%	0.1%	3,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,590	2.2%	3.8%	9.2%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,790	0.0%	-2.8%	0.1%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,500	2.3%	-2.4%	-2.1%	2,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,100	0.6%	-0.4%	3.0%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	17,040	0.5%	1.4%	4.5%	21,000	0.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,500	-1.0%	-2.5%	7.6%	3,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,980	n.a	n.a	4.2%	0	n.a	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	11,900	n.a	n.a	10.1%	0	n.a	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30TR	242.5	(3,789)	(119,729)	51.9	18.7	Data...	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.9	-	5,620	48.8	23.5	Data...	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	22.4	21,174	50,597	36.3	25.1	Data...	1.95	1.5	9.6	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	546.7	(53,623)	120,485	22.2	21.5	Data...	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	51.4	19.7	Data...	1.67	2.0	12.9	47.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.9	2,417	2,255	53.1	21.6	Data...	1.67	2.3	13.9	63.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	35.1	12,423	(12,157)	52.1	21.1	Data...	1.56	2.2	13.9	70.0
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	46.1	55.5	Data...	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	100.8	-	-	52.4	23.8	Data...	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.8	2,673	9,598	17.9	25.0	Data...	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.1	-	(8,614)	30.9	25.3	Data...	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	16.3	27,028	(7,288)	23.1	23.1	Data...	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	36.8	36.9	Data...	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.1	n.a	n.a	20.8	25.6	Data...	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A N/A	VN30	n.a	n.a	n.a	n.a	0.0	Data...	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VN30	n.a	n.a	n.a	17.2	30.5	Data...	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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