

Daily report

Market Summary:

Snoozing Sentiment

▶ In Thursday's trading session, market liquidity clearly lost steam, showing investors' cautious sentiment in the context of market adjustments and accumulations. Large cap stocks that have increased strongly recently have also experienced some pullbacks, causing the market to lack growth momentum. Foreign investors still maintained net selling but the pressure cooled down significantly.

▶ At the end of the trading session, the VN-Index decreased by 2.28 points (-0.17%), reaching 1,323.81 points; the HNX-Index decreased by 1.79 points (-0.74%), reaching 239.54 points. Market liquidity reached VND16.1 trillion, equivalent to about 672.3 million shares traded. Foreign investors were net selling of VND63.8 billion, mainly concentrated on TPB, DBC, PNJ.

▶ FPT (+2.60%), SHB (+3.67%), GVR (+1.30%) were the three stocks that contributed the most to the green color of the market. BID (-1.14%), TCB (-0.89%), VCB (-0.46%) were the three stocks that took away the most points from the market.

▶ Specialized services and trade, Telecommunications, and Real estate are the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: VEF, VGI, VHM, VRE.

▶ **Technical perspective:** VN-Index continues to experience a drop in volume, with tight spread signalling the unwillingness to sell and lack of motivation to build more position. This is a common situation as the market heading toward earning session with lack of material informations. Despite experiencing slight corrections, the VN-Index continues to trade above its 50-day EMA, currently around the 1,300 level, indicating a degree of underlying support. To drive the index higher, a significant increase in buying interest from sidelined investors will be required.

Negative scenario (less likely): Take-profit sellers aggressively sell and penetrate the important support level of 1,300 points. We consider this support level very important for the continuation of the upward trend, as the support signals have consolidated around this level from daily chart to weekly chart. A decisive downward move could negatively affect market sentiment.

Strategy: The market has shown positive signals, breaking the sideways trading channel. VN-Index is likely to maintain the uptrend to reach 1,350 points. Investors can increase their positions in down sessions with average liquidity and small spreads. In the negative case, losing 1,280-1,300 points, investors can reduce the proportion to manage portfolio risk.

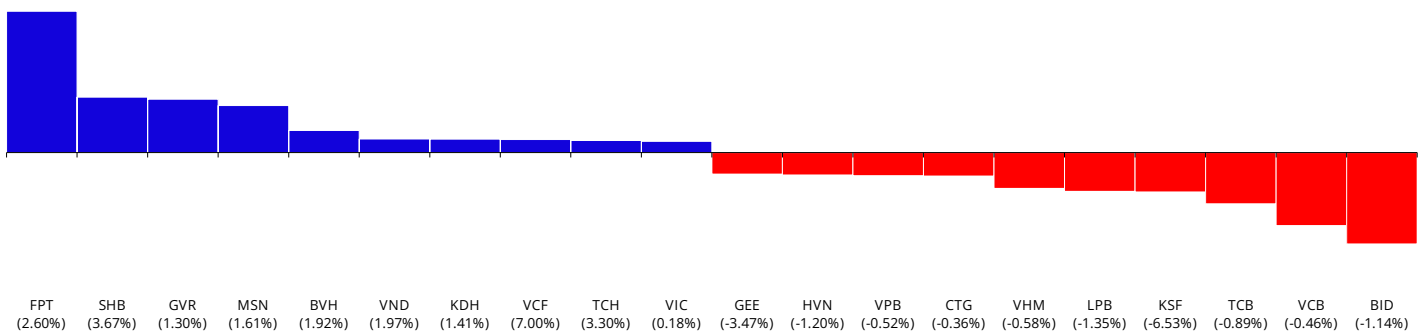


Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,324	-0.2	1.2	3.2	14.6	1.7	5,541,547
VN30 Index	1,380	-0.1	1.2	7.1	11.2	1.6	3,904,442
VN Midcap	1,951	-0.1	-2.2	0.6	18.0	1.5	1,011,731
VN Smallcap	1,465	-0.1	-3.9	-4.0	18.3	1.0	275,141
HNX Index	240	-0.7	0.1	-1.4	22.7	1.3	332,068
UpCom	99	0.1	-0.9	8.5	12.1	1.6	1,510,077

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	0.2	-2.6	1.1	26.2	3.3	126,648
Insurance	1.5	-6.6	2.8	18.4	16.0	1.6	52,596
Real Estate	-0.2	15.4	18.7	2.5	16.3	1.3	811,621
Technology	2.4	-10.4	-16.2	24.2	23.9	5.0	203,211
Oil & Gas	-0.5	-5.2	5.2	-1.4	22.4	2.5	64,705
Financial Services	-0.4	0.8	8.2	-5.8	19.8	1.5	208,841
Utilities	-0.3	-0.1	0.4	-7.2	20.0	1.9	290,732
Travel & Leisure	-0.7	0.8	-2.8	30.2	13.7	10.3	126,349
Indus. Goods&Services	0.0	-0.9	3.3	2.3	13.6	1.6	150,549
Per.& Household Goods	-0.8	-7.5	-9.3	-7.9	13.1	1.7	56,120
Chemicals	0.7	2.2	6.7	0.6	22.6	2.1	246,906
Banks	-0.4	1.2	6.4	7.1	9.3	1.6	2,256,741
Car & Parts	0.7	-1.2	1.6	-7.4	18.9	1.1	14,835
Basic Resources	-0.3	-3.5	0.5	-4.6	17.0	1.4	222,951
Food & Beverage	0.3	-1.8	-2.4	-5.1	20.3	2.5	423,826
Media	-2.0	-5.2	8.0	67.2	20.4	1.6	3,178
Cons. & Materials	0.0	-3.3	4.9	-4.4	24.3	1.5	133,838
Health Care	0.0	-2.3	-3.9	3.7	18.0	2.1	38,904

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.2	0.5	-2.7	-3.3	-3.8	0.0
USD/JPY	151	0.1	1.3	0.6	-4.6	-4.2	-0.4
USD/CNY	7	-0.1	0.2	-0.3	-0.4	-0.5	0.5
KRW/USD	1,465	-0.2	-0.2	1.3	-0.4	-0.5	8.6
EUR/USD	1	-0.2	0.7	-3.5	-3.2	-3.9	0.5
USD/VND	25,582	0.0	0.1	0.2	0.5	0.4	3.2
WTI	69	-0.3	1.7	-1.3	-1.7	-3.2	-14.7
Gasoline	237	6.2	8.2	18.7	21.1	18.4	-11.7
Natural gas	4	-3.5	-6.3	-5.3	6.0	2.6	116.9
Coal	97	0.4	-0.8	-5.5	-23.7	-22.8	-24.9
Gold	3,037	0.6	-0.3	5.5	15.9	15.7	38.4
China HRC	3,392	-0.1	0.6	-1.1	-2.3	-2.3	-10.7

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Stock Feeds

Highlight News

- BID - Banking:** BIDV Phu Yen and ANZ Architecture - Construction Company Limited (ANZ Company) have just signed a cooperation agreement to provide optimal financial solutions for customers with housing construction needs.
- PPH - Consumer goods:** Phong Phu Corporation (UpCOM: PPH) in the fourth quarter of 2024 had a net profit of more than VND 116 billion, more than 92% of the same period. This is the highest quarterly profit that PPH has achieved since the second quarter of 2023.
- NBB - Real Estate:** In 2025, Dau Tu Nam Bay Bay sets a revenue target of VND404 billion in 2025, with a modest after-tax profit of VND2 billion.
- EVF - Financials:** Continuing the impressive profit growth of 72% last year, EVNFinance aims to increase its profit by 36% in 2025, expand its customer base, promote green finance and digital finance.
- VIC - Real estate:** SK puts Vingroup shares in the list of assets held for sale, reducing its ownership ratio to 4.72%. The Korean group also divests from Masan but still retains some investments.
- IDI - Consumer goods:** IDI proposes to retain all undistributed after-tax profits in 2024 for reinvestment and additional capital for production and business activities. With this plan, the company will not pay dividends in 2024.
- VCF - Consumer goods:** Vinacafé Bien Hoa JSC (Ticker: VCF, HoSE) plans to submit to the 2025 Annual General Meeting of Shareholders (AGM) a profit distribution plan for 2024 with a cash dividend rate of up to 480%, equivalent to VND48,000 per share.
- YEG - Media:** After issuing 54.8 million shares, Yeah1 Group continues to transfer all shares at Giga1 Commercial Technology Joint Stock Company.
- BAF - Consumer goods:** Baf Vietnam Agriculture JSC (Stock ticker: BAF, HoSE) has just completed a private offering of 65 million individual shares, raising more than VND1,000 billion and officially increasing its charter capital.

Stock of the day

▶ Yeah1 Group JSC - YEG

YEG - Media: After issuing 54,800,581 shares, Yeah1 Group JSC continues to transfer all shares at Giga1 Trading Technology Joint Stock Company.



Cashflow Trend

Cash flow between industry groups (VNDbn)							
No	Sectors	% Liquidity Change AVG 1W		3/26/2025	3/27/2025	1W AVG	20 days Trend
1	Personal & Household Goods		40.4	121	205	146	
2	Insurance		39.7	24	41	30	
3	Media		23.0	18	35	28	
4	Food & Beverage		13.5	995	1,174	1,034	
5	Automobiles & Parts		11.7	66	66	59	
6	Technology	-4.2		1,277	847	885	
7	Chemicals	-10.5		499	525	587	
8	Retail	-12.5		219	262	300	
9	Construction & Materials	-13.5		738	548	633	
10	Industrial Goods & Services	-13.8		648	628	729	
11	Financial Services	-19.0		3,050	2,252	2,779	
12	Travel & Leisure	-22.6		173	122	158	
13	Banks	-25.7		4,021	2,959	3,980	
14	Oil & Gas	-25.7		269	163	220	
15	Real Estate	-26.6		2,808	2,321	3,161	
16	Basic Resources	-35.8		1,524	539	839	
17	Utilities	-46.9		241	147	276	

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
HCM	HSC Securities	Financial Services	30,600	-1.9	-4.5	5.9	74.6	447.0	
ACB	Asia Commercial Bank	Banks	26,000	-0.6	-1.0	0.8	9.4	173.2	
VRE	Vincom Retail	Real Estate	19,650	-1.5	6.8	14.6	6.2	191.6	
DBC	DABACO	Food & Beverage	29,600	0.7	0.7	6.7	2.6	186.3	
HVN	Vietnam Airlines	Travel & Leisure	28,850	-1.2	1.4	0.7	-1.1	48.4	
HDB	HDBank	Banks	22,650	-0.4	-1.9	-11.2	-0.8	185.2	
DPG	Dat Phuong Group	Construction & Materials	51,000	-0.4	4.5	10.9	-27.0	22.2	
VIB	VIBBank	Banks	20,000	0.3	-2.0	1.5	-26.7	90.9	
LPB	LienVietPostBank	Banks	33,000	-1.3	-7.2	5.6	-41.6	64.7	
TCB	Techcombank	Banks	27,750	-0.9	1.1	12.6	-21.5	210.4	
PDR	Phat Dat Real Estate	Real Estate	19,600	-1.0	-3.0	-5.3	-43.5	86.3	
NVL	Novaland	Real Estate	10,250	0.0	-5.5	0.0	-74.1	40.0	
VIC	VinGroup	Real Estate	57,100	0.2	10.9	40.8	-33.4	261.5	
SHB	SH Bank	Banks	12,700	3.7	8.1	37.5	-14.2	821.9	
VHM	Vinhomes	Real Estate	51,200	-0.6	8.1	28.0	-37.5	403.9	

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
DPG	Dat Phuong Group	Construction & Materials	51,000	-0.4	4.5	10.9	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	28,850	-1.2	1.4	0.7	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	11,850	6.8	25.0	21.8	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	12,350	0.0	-3.5	-1.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,290	1.5	2.6	6.1	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,600	-1.0	-3.0	-5.3	-1.9	20.00	
VIB	VIBBank	Banks	20,000	0.3	-2.0	1.5	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,000	-1.3	-7.2	5.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,500	0.0	-4.6	-3.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	45,650	0.1	-12.2	-2.9	-4.4	48.00	

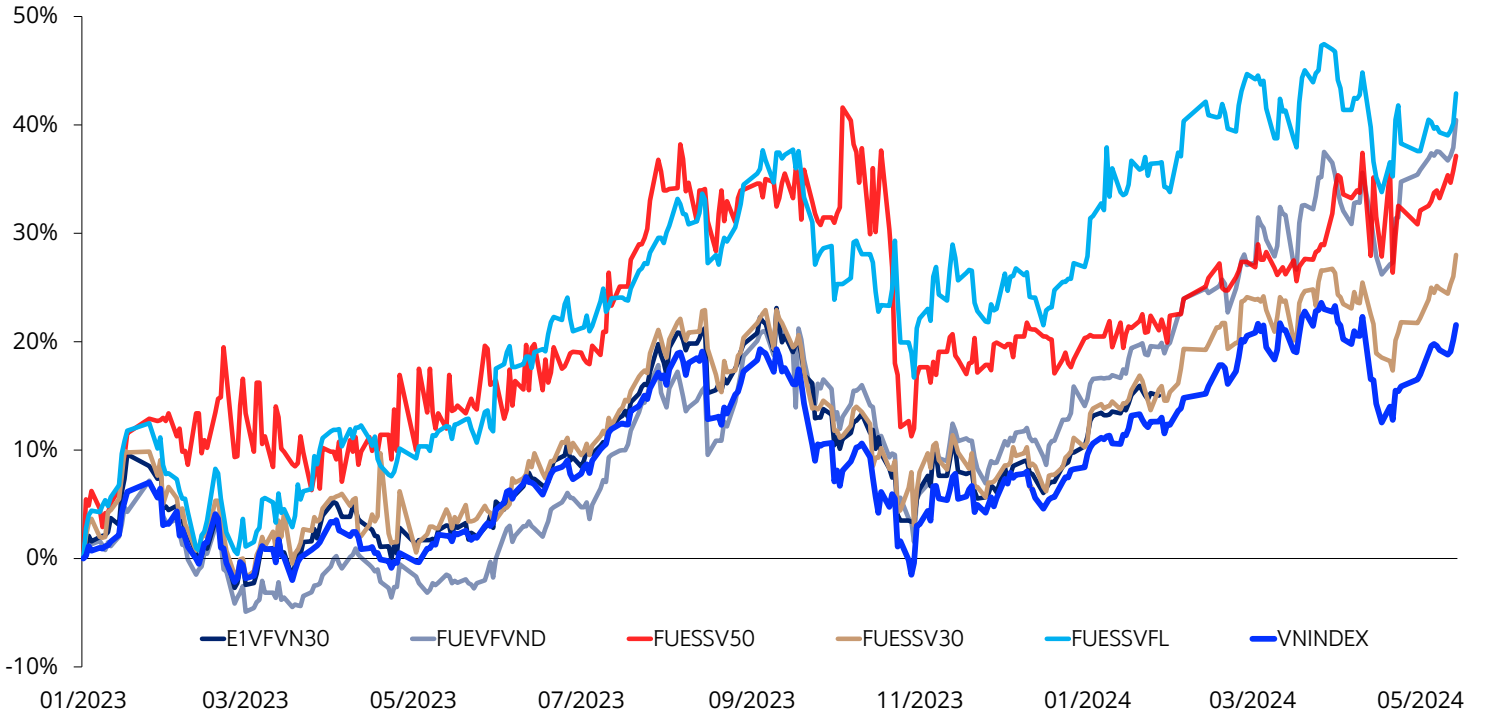
Top net buy and sell of foreign investors during the day (VNDbn)				Foreign Investor Trading Activities (VNDbn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(161.73)	TPB	SHB	68.95	3/27/2025	1379.98616	1442.98045	-63.0
(68.98)	DBC	VCI	56.64	3/26/2025	1290.29727	1804.03495	-513.7
(45.59)	PNJ	GVR	43.69	3/25/2025	1750.30862	2152.509086	-402.2
(38.90)	SAB	MSN	42.74	3/24/2025	1616.27482	2336.589378	-720.3
(25.11)	VIC	VND	36.78	3/21/2025	2714.64917	3664.201796	-949.6
(0.75)	GMD	FPT	34.43	3/20/2025	1904.47699	3312.843703	-1,408.4
(0.23)	VHC	VRE	28.66	3/19/2025	2327.57594	3733.214022	-1,405.6
(59)	HPG	EIB	24.56	3/18/2025	1864.40357	2299.207507	-434.8
(36)	VNM	HAH	21.57	3/17/2025	1943.82783	1738.645069	205.2
(7)	SSI	CTG	17.17	3/14/2025	2734.73078	2961.821367	-227.1
				3/13/2025	2531.96565	2378.943779	153.0
				3/12/2025	1760.86896	2594.693191	-833.8
				3/11/2025	1964.59335	2178.58244	-214.0
				3/10/2025	1850.66237	2427.995242	-577.3
				3/7/2025	2069.74739	2215.256682	-145.5
				3/6/2025	2854.53265	2422.644371	431.9

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	E1VFN30	24,150	-0.4%	1.6%	2.9%	201,300	4.9	
2	SSIAM VNX50 ETF	FUESSV50	20,550	-1.2%	1.4%	2.2%	9,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,280	-0.4%	1.4%	5.3%	34,200	0.8	
4	DCVFMVN Diamond ETF	FUEVFNVD	32,330	-0.2%	-1.8%	-3.6%	215,200	6.9	
5	VinaCapital VN100 ETF	FUEVN100	18,380	-0.4%	0.6%	2.6%	45,200	0.8	
6	SSIAM VN30 ETF	FUESSV30	17,200	0.3%	1.9%	3.0%	8,900	0.2	
7	MAFM VN30 ETF	FUEMAV30	16,500	-1.0%	0.7%	1.4%	1,500	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,400	1.0%	8.0%	10.6%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,270	-0.3%	2.2%	3.3%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,180	-0.4%	-1.8%	1.5%	13,000	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,900	0.0%	0.5%	6.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,520	-0.4%	-2.0%	-4.5%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,620	0.3%	1.5%	-1.7%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,230	n.a	n.a	-2.7%	100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,000	n.a	n.a	4.2%	100	0.0	

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	240.3	(270,060)	(872,292)	9.3	13.3	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	13.4	23.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.4	(24,831)	(40,105)	10.7	18.8	0.9	2.23	1.4	8.5	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	459.8	(304,935)	(404,619)	4.8	16.1	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	6.2	14.3	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	-	9.0	16.4	0.9	1.77	1.7	10.5	61.3
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	31.2	-	77,176	8.0	15.0	1.0	1.90	1.7	10.9	66.2
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	28.8	49.8	0.8	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	73.3	18,429	45,160	9.4	18.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	(12,053)	2.2	20.4	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.2	-	-	13.5	20.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.7	(6,869)	(6,869)	5.1	18.0	1.0	2.09	1.8	11.6	82.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.0	28.3	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	4.0	n.a	n.a	n.a	n.a	0.9	2.09	1.8	11.6	81.7
15	Bao Viet Fund VN Diamond	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	N/A	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamond	ABF	8/16/2024	VN30	n.a	n.a	n.a	n.a	n.a	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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