

Daily report

Market Summary:

Market polarization

Following two consecutive increasing sessions after the Lunar New Year holiday, the market faced profit-taking pressure during Wednesday's session, leading to a slight decline in indices. Significant corrections in several blue-chip stocks such as VIC, VHM, and FPT exerted considerable downward pressure on the index. Conversely, bright spots emerged in HPG, the Industrial Real Estate group, certain banking stocks like STB and SHB, and the Oil & Gas sector. Foreign investors turned to net sellers, highlighted by a massive net selling value of over 2,300 billion VND in FPT, while HPG was the most heavily collected stock with a net buying value exceeding 1,700 billion VND. Overall, the market exhibited high divergence with uneven movements across different sectors.

At the close of the trading session, the VN-Index decreased by 6.71 points (-0.36%) to finish at 1,860.91 points; the HNX-Index increased by 0.51 points (+0.19%), reaching 263.23 points. Total market liquidity surged to 41 trillion VND, corresponding to over 1.57 billion shares traded. Foreign investors recorded a net sell of 1,062 billion VND, with prominent net buying values noted in HPG, GVR, and PLX. On the other hand, notable net selling occurred in FPT, DGW, and VCB.

GVR (+6.97%), HPG (+3.53%), and BSR (+4.81%) were the three stocks contributing the most to supporting the index. In contrast, VIC (-3.01%), VHM (-3.60%), and FPT (-3.68%) were the three primary laggards, taking the most points away from the market.

Raw Materials, Fashion, and Food & Beverages were the three sectors recording the largest contributions to the index's decline in today's session. Typical representatives included HPG, VGT, and VNM.

Technical perspective: VN-Index continued to trade sideways with high volatility as it approached its historical peak, ending the session in the red with liquidity continuing to climb higher than in recent sessions. Increased short-term profit-taking pressure caused the market to trade mostly in the red. However, proactive demand and effective absorption helped liquidity improve significantly. The primary trend remains bullish, and there is still room for the upward momentum to expand if liquidity remains at positive levels.

From a statistical perspective, we monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this ratio fluctuates between 30% and 40% and forms a peak around the 60-70% range. With the current figure at approximately 40-45%, the data suggests that there is still growth potential for the majority of stocks.

Base Case: After surpassing 1,800, the market is retesting the upper bound of the previous sideways range (around 1,720-1,780). For the uptrend to be sustained, we expect buying demand to emerge around this zone, helping the VN-Index regain its upward momentum with improved liquidity and positive market breadth.

Bearish Case: In a negative scenario, if the VN-Index continues to decline sharply and loses the previously accumulated sideways channel of 1,600-1,700, investors should consider reducing their positions to manage portfolio risk.

Strategy: Short-term investors can capitalize on intraday volatility to increase their weight in stocks attracting cash flow and leading sectors. However, as the index has surged and entered higher resistance zones, risk management is essential. Investors should avoid chasing prices (buying-at-any-cost) during periods of market euphoria, maintain reasonable position sizing, and proactively lock in partial profits once stocks reach their targets.



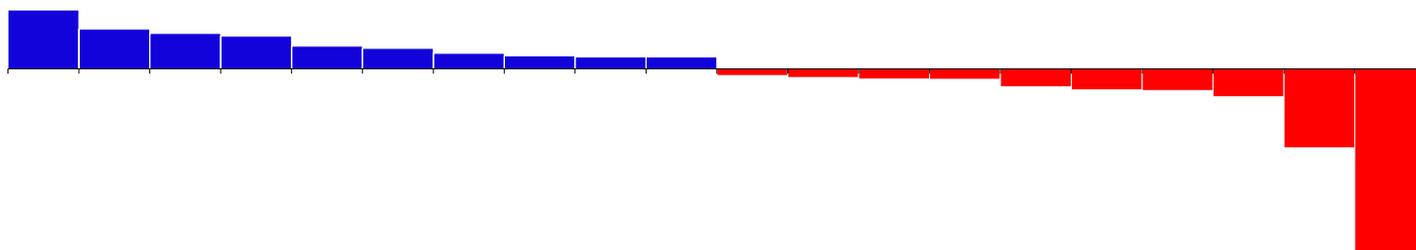
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,861	-0.4	-0.5	42.8	16.8	2.3	8,694,090
VN30 Index	2,050	-0.1	-1.4	50.6	15.7	2.4	6,107,587
VN Midcap	2,293	-0.5	2.0	15.8	15.0	1.5	1,477,439
VN Smallcap	1,519	0.1	1.3	0.4	16.4	1.2	319,080
HNX Index	263	0.2	4.1	10.5	13.8	1.8	419,725
UpCom	129	0.5	1.3	28.8	12.1	1.6	660,136

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	33.1	8.1	1.5	22.1	4.2	187,212
Insurance	1.9	45.3	40.2	38.2	17.9	2.2	77,901
Real Estate	-2.6	92.7	-10.5	198.1	26.3	2.9	2,080,204
Technology	-3.3	-15.9	-5.5	-25.9	16.2	3.5	168,461
Oil & Gas	0.2	61.4	50.9	37.4	34.9	3.6	94,040
Financial Services	-0.4	20.4	7.7	25.5	14.6	1.6	258,894
Utilities	0.3	44.4	28.2	42.3	17.1	2.5	415,174
Travel & Leisure	-2.0	34.6	-3.1	52.9	18.6	5.2	191,818
Indus. Goods&Services	-0.7	7.7	7.9	19.6	14.1	1.7	181,866
Per.& Household Goods	-0.3	23.9	14.9	9.6	12.5	1.8	66,495
Chemicals	4.3	21.9	42.2	13.0	20.0	2.2	272,354
Banks	0.7	23.2	9.0	27.9	10.1	1.7	2,840,667
Car & Parts	-1.5	-9.4	0.5	7.4	3.7	1.3	16,009
Basic Resources	3.1	21.5	11.9	22.1	16.1	1.5	274,670
Food & Beverage	1.0	13.0	7.8	13.7	17.9	2.7	489,632
Media	1.8	1.2	8.9	-13.8	27.4	1.5	2,926
Cons. & Materials	0.6	8.5	4.8	10.3	11.8	1.5	151,497
Health Care	-0.3	8.1	4.7	5.4	19.5	2.3	42,235

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.2	0.3	-1.8	-0.5	-8.0
USD/JPY	157	0.5	1.2	1.6	0.4	-0.1	5.1
USD/CNY	7	-0.2	-0.5	-1.2	-3.0	-1.7	-5.3
KRW/USD	1,433	-0.5	-0.8	-0.6	-2.4	-0.5	-0.1
EUR/USD	1	-0.1	0.0	0.8	-1.8	-0.3	-10.8
USD/VND	26,115	-0.3	0.6	-0.3	-1.0	-0.7	2.3
WTI	66	0.5	1.2	8.0	13.9	14.9	-4.3
Gasoline	237	20.3	20.5	28.1	27.6	39.0	20.5
Natural gas	3	-0.7	-3.9	-45.1	-34.6	-21.5	-30.6
Coal	117	0.4	0.0	7.3	5.3	8.8	14.4
Gold	5,176	0.6	4.0	3.3	25.3	19.8	77.6
China HRC	3,239	-0.2	-0.5	-1.3	-2.0	-0.9	-5.0

Sources: Bloomberg

Contributors to VN Index



GVR (6.97%)	HPG (3.53%)	BSR (4.82%)	STB (5.21%)	VNM (2.99%)	MBB (1.77%)	SHB (4.18%)	BCM (4.59%)	ACB (1.88%)	CTG (0.79%)	GEX (-3.85%)	BID (-0.51%)	TCX (-1.43%)	VRE (-3.22%)	GEE (-5.81%)	VJC (-4.34%)	VPL (-2.99%)	FPT (-3.68%)	VHM (-3.60%)	VIC (-3.01%)
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Stock Feeds

Highlight News

- 1. BID – Banking:** As of January 31, 2026, BIDV recorded pre-tax profit of nearly VND 3,000 billion, outstanding loans of approximately VND 2.31 million billion, ROE of 19.03%, and a non-performing loan ratio controlled at 1.26%.
- 2. HDB – Banking:** HDBank plans to repurchase a total of VND 5,000 billion in bonds issued in 2024 ahead of schedule, in three tranches with codes HDBC7Y202301, HDBC7Y202302, and HDBC7Y202303, using the bank's legitimate capital sources.
- 3. KLB – Banking:** KienlongBank is offering 10 million bonds with a 7-year maturity, face value of VND 100,000 per bond, total value of VND 1,000 billion, floating interest rate plus 1.8% per year, subscription period from March 23 to April 28.
- 4. QTP – Utilities:** Mr. Le Viet Cuong, Deputy General Director and Member of the Board of Directors of Quang Ninh Thermal Power Plant, was prosecuted and detained on February 23, 2026, for allegedly falsifying documents of an organization.
- 5. KBC – Industrial Park:** On March 17, 2026, Kinh Bac will finalize the list of shareholders attending the 2026 Annual General Meeting; in 2025, KBC achieved net revenue of over VND 6,687 billion and net profit of nearly VND 2,147 billion, completing 70% of the plan.
- 6. STB – Banking:** The State Bank of Vietnam's Inspection Department, Branch 2, has announced Inspection Conclusion No. 06/KL-TTRA regarding Sacombank Central Branch, determining that the branch committed administrative violations and was fined according to Decision No. 159/QD-XPVPHC dated October 24, 2025.
- 7. VHC – Food and Beverages:** In January 2026, Vinh Hoan's revenue reached VND 958 billion, a 13% increase compared to the same period and ending a five-month consecutive decline. VHC shares have increased by more than 11% since the beginning of 2026.
- 8. PNJ – Retail:** Dragon Capital purchased 522,000 PNJ shares, increasing its ownership stake to 5.0581% and becoming a major shareholder in Phu Nhuan Jewelry JSC.
- 9. CTR – Construction:** In January, Viettel Construction Corporation achieved revenue of VND 1,303 billion, an increase of 45%, and pre-tax profit of nearly VND 64 billion, an increase of 26% compared to the same period in 2025, completing approximately 8% of the annual plan.

Stock of the day

▶ Hoa Phat Group Joint Stock Company – HPG

HPG – Raw Materials: On February 23rd, Hoa Phat Group recorded sales of 25,000 tons of construction steel, high-quality steel, and steel pipes, the highest level ever.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/24/2026	2/25/2026	1W AVG	20 days Trend
1	Basic Resources		120.1	3,190	4,437	2,016	
2	Technology		89.0	2,706	4,370	2,313	
3	Insurance		56.3	79	126	80	
4	Utilities		51.1	734	738	488	
5	Food & Beverage		48.6	1,549	1,787	1,202	
6	Personal & Household Goods		46.1	294	429	294	
7	Banks		45.6	6,686	8,894	6,106	
8	Chemicals		43.5	2,292	1,650	1,149	
9	Oil & Gas		42.0	2,181	2,141	1,508	
10	Media		41.2	17	19	13	
11	Construction & Materials		37.2	843	1,139	830	
12	Real Estate		25.9	2,516	3,600	2,859	
13	Financial Services		23.4	4,121	3,279	2,657	
14	Retail		20.5	976	1,130	938	
15	Health Care		14.2	49	53	46	
16	Automobiles & Parts		9.0	46	50	46	
17	Travel & Leisure		0.3	363	282	281	

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	Gemadep	Industrial Goods & Services	80,000	0.3	12.2	26.8	26.5	175.9	
NLG	Nam Long Investment	Real Estate	28,050	-2.1	-2.9	-15.1	55.4	101.9	
ACB	Asia Commercial Bank	Banks	24,450	1.9	3.4	13.4	8.5	412.8	
TCH	Hoang Huy Investment Financial Services	Real Estate	15,900	-3.9	-1.2	26.6	26.7	130.3	
EIB	Following two consecutive increasing se	Banks	23,600	-2.5	10.3	22.3	7.6	363.5	
MCH	Masan Consumer	Food & Beverage	147,000	-1.3	-2.0	#VALUE!	203.6	31.2	
PAN	The PAN Group	Food & Beverage	32,200	-0.2	4.4	37.6	73.1	31.5	
TTA	TRUONG THANH DECONIN	Utilities	11,450	1.8	4.6	-3.8	212.5	6.1	
VPI	Van Phu - Invest	Real Estate	60,000	-1.5	0.5	0.3	3.4	72.5	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	24,200	0.2	2.5	103.2	-1.1	12.0	
VRC	VRC Real Estate and Investment	Real Estate	13,000	-0.8	-0.8	12.1	-79.5	0.1	
DBD	Binh Dinh Pharmaceutical	Health Care	53,900	-0.9	2.3	-3.0	-43.0	0.8	
HHS	Hoang Huy Investment Services	Automobiles & Parts	12,150	-2.0	4.7	63.7	-15.3	26.0	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	14,900	-0.7	8.8	80.6	-23.0	15.7	
VSC	Vietnam Container Shipping	Industrial Goods & Services	24,700	-0.8	5.1	100.2	-42.9	226.6	

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	Gemadep	Industrial Goods & Services	80,000	0.3	12.2	31.1	4.1	74.50	
VSC	Vietnam Container Shipping	Industrial Goods & Services	24,700	-0.8	5.1	23.8	8.5	24.30	
EIB	Eximbank	Banks	23,600	-2.5	10.3	10.8	7.6	22.35	
HHS	Hoang Huy Investment Services	Automobiles & Parts	12,150	-2.0	4.7	-2.8	10.6	12.20	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	14,900	-0.7	8.8	34.2	8.5	14.40	
TTA	TRUONG THANH DECONIN	Utilities	11,450	1.8	4.6	8.0	1.2	11.00	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	5,600	0.0	1.3	-8.0	-0.7	5.50	
TCI	Thanh Cong Securities	Financial Services	8,980	-0.1	1.9	-8.3	-0.6	8.84	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	24,200	0.2	2.5	-3.6	-0.5	23.65	
MCH	Masan Consumer	Food & Beverage	147,000	-1.3	-2.0	-18.7	-2.4	149.00	

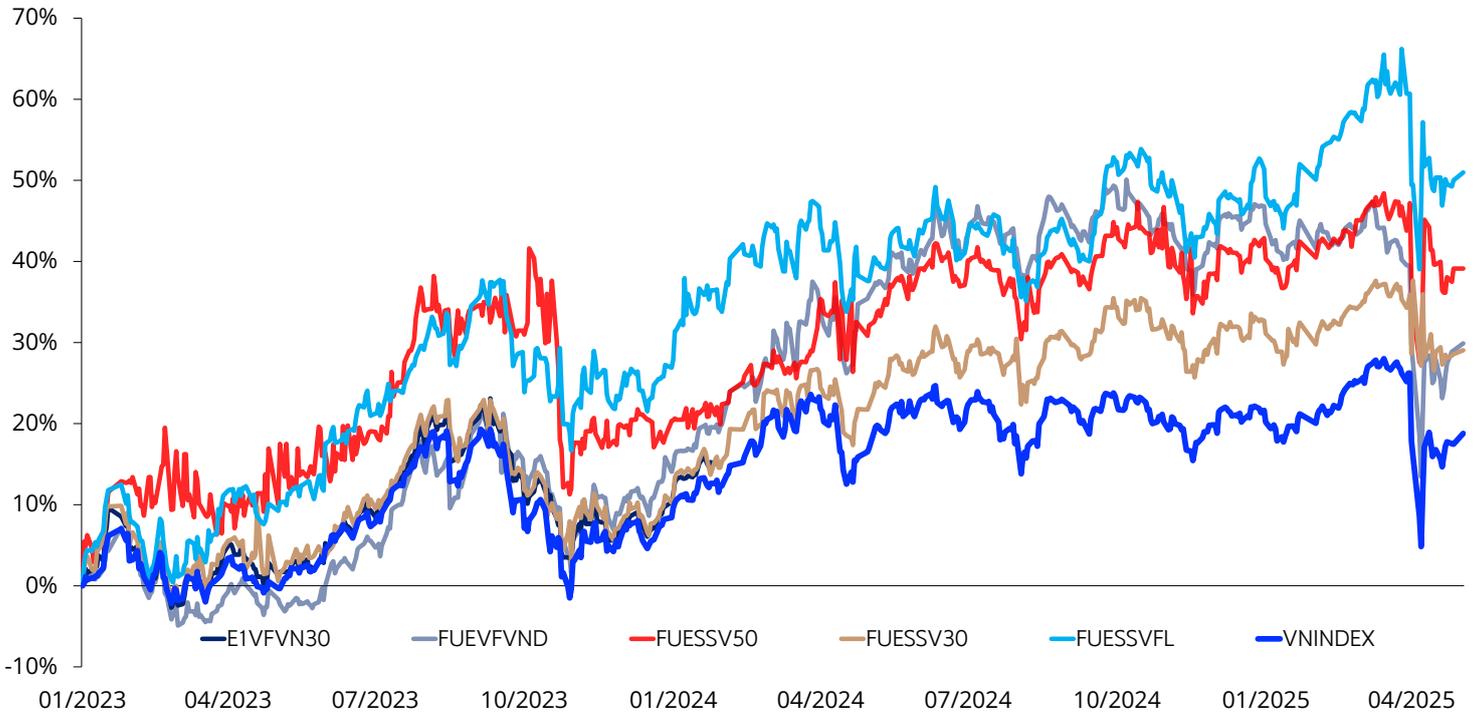
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(2,334.92)	FPT	HPG		1,762.17	2/25/2026	4727.80782	5790.614248	-1,062.8
8)	VCB	GVR		189.2	2/24/2026	5044.20761	4722.253617	322.0
1)	DGW	BSR		133	2/23/2026	2938.45172	4055.147595	-1,116.7
	VIC	DGC		11	2/13/2026	3463.76483	3271.141961	192.6
	TPB	GMD		7	2/12/2026	2843.14929	2500.716894	342.4
	VPB	PLX			2/11/2026	5144.59489	3055.360121	2,089.2
	EIB	PNJ			2/10/2026	3821.85531	3063.509122	758.3
	STB	GAS			2/9/2026	3346.51487	3599.05181	-252.5
	NLG	KBC			2/6/2026	5077.80421	5996.942399	-919.1
	VIX	ACB			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

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	36,200	0.1%	-1.8%	0.3%	786,600	28.5	
2	SSIAM VNX50 ETF	FUESSV50	30,320	0.6%	-0.7%	6.7%	5,300	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,530	0.7%	-1.3%	3.9%	31,000	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	40,100	-0.6%	1.5%	4.7%	168,200	6.8	
5	VinaCapital VN100 ETF	FUEVN100	27,670	0.0%	3.3%	8.4%	96,500	2.7	
6	SSIAM VN30 ETF	FUESSV30	25,850	-0.1%	-0.2%	1.4%	34,700	0.9	
7	MAFN VN30 ETF	FUEMAV30	24,840	0.0%	-1.9%	0.1%	5,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,500	-0.7%	3.1%	8.4%	2,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,910	0.9%	-1.9%	1.0%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,620	0.8%	-1.5%	-1.3%	13,200	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,320	1.2%	0.8%	4.3%	1,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	17,090	0.3%	1.7%	4.8%	14,600	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,990	3.2%	0.6%	11.0%	1,900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	15,070	n.a	n.a	4.8%	2,600	0.0	
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	12,250	n.a	n.a	13.3%	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	esting Data...	#N/A Reque	esting Data...	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
2	SSIAM VNX50 ETF	SSIAM	esting Data...	#N/A Reque	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
3	SSIAM VNFIN LEAD ETF	SSIAM	esting Data...	#N/A Reque	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
4	DCVFMVN Diamond ETF	DCVFM	esting Data...	#N/A Reque	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
5	VinaCapital VN100 ETF	Vinacapital	esting Data...	VN100	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
6	SSIAM VN30 ETF	SSIAM	esting Data...	#N/A Reque	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
7	MAFN VN30 ETF	MAFM	esting Data...	#N/A Reque	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	esting Data...	#N/A Reque	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
10	DCVFMVN Mid Cap ETF	DCVFM	esting Data...	VNMidcap	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
11	KIM Growth VNFINSELECT	KIM	esting Data...	#N/A Reque	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
12	MAFM VNDIAMOND ETF	MAFM	esting Data...	#N/A Reque	n.a	uesting Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	esting Data...	VNX50	n.a	n.a	n.a	n.a	n.a	Data...	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	esting Data...	VNX50	n.a	n.a	n.a	n.a	n.a	Data...	n.a	n.a	n.a	n.a
15	Bao Viet Fund VN Diamond	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	Data...	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamond	ABF	esting Data...	VN30	n.a	n.a	n.a	n.a	n.a	Data...	n.a	n.a	n.a	n.a

Source: Bloomberg

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