

Daily report

Market Summary:

Edging closer to all-time highs

► The highlight of Thursday's trading session was the intensified net selling by foreign investors, reaching over VND 3,000 billion, with the largest contribution coming from VNM with a net sell value exceeding VND 2,200 billion. Over 73 million shares were exchanged at the floor price as today marked the deadline for Platinum Victory fund to execute its full divestment as registered. The market continued to exhibit high polarization, as the VinGroup stock group bucked the general trend and led the index upward, with VIC alone contributing nearly 17 points to the VN-Index's gain. Consequently, the market recorded another gaining session, moving closer to its previous peak around 1,900.

► At the close of the session, the VN-Index rose 18.73 points (+1.01%) to finish at 1,879.64 points; the HNX-Index fell 0.9 points (-0.34%) to 262.33 points. Total market liquidity reached VND 33.7 trillion, a decrease compared to yesterday, corresponding to nearly 1 billion shares traded. Foreign investors recorded a net sell of VND 3,070 billion, with prominent net selling noted in VNM, HPG, and VHM. On the other hand, notable net-bought stocks included HPG, PNJ, and BSR.

► VIC (+6.90%), GEE (+7.00%), and BSR (+2.21%) were the three stocks contributing the most to supporting the index. In contrast, GAS (-3.64%), GVR (-3.32%), and VNM (-2.35%) were the three primary laggards, taking the most points away from the market.

► Real Estate, Industrial Goods, and Energy were the three sectors recording the largest contributions to the index's movement in today's session. Key representatives included VIC, GEE, and BSR.

► **Technical perspective:** VN-Index experienced light volatility during the morning session with low liquidity; however, by the end of the session, numerous stocks exhibited "bottom fishing" tails (pin bars) as cash flow surged back strongly. This indicates that market fluctuations are primarily serving to absorb supply as the index approaches its historical peak, with liquidity showing no signs of heavy distribution. Such movements are typical within a medium-term uptrend. The primary trend remains bullish, and there is still room for further upward momentum if liquidity levels remain positive.

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.



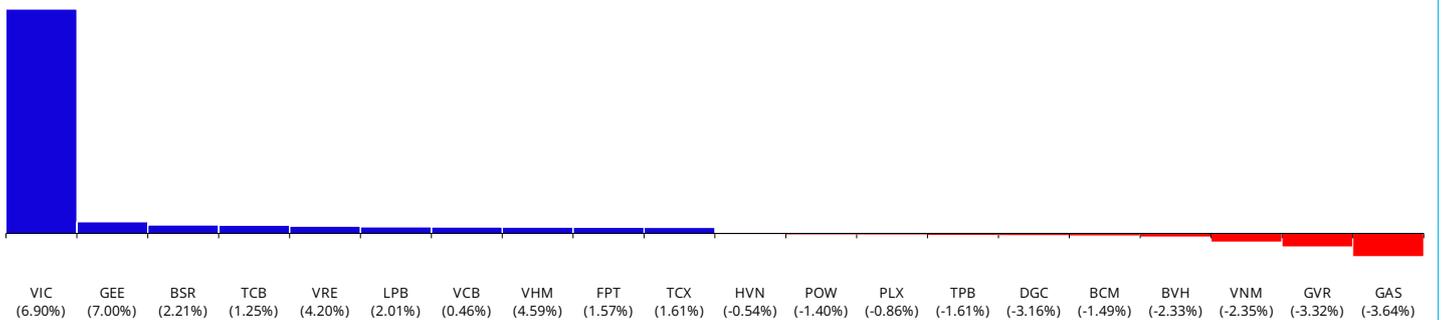
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,880	1.0	1.9	44.3	16.7	2.3	8,663,273
VN30 Index	2,070	1.0	1.8	52.1	15.7	2.4	6,078,011
VN Midcap	2,302	0.4	5.5	16.1	14.9	1.5	1,481,557
VN Smallcap	1,518	-0.1	3.1	0.2	16.4	1.1	319,389
HNX Index	262	-0.3	6.1	9.9	13.8	1.8	420,253
UpCom	129	0.1	1.8	29.2	12.1	1.6	665,465

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	20.1	8.8	1.5	22.2	4.2	188,461
Insurance	-2.2	48.0	37.2	36.7	17.6	2.2	76,216
Real Estate	4.2	12.5	-6.7	212.1	27.4	3.0	2,167,694
Technology	1.4	-3.0	-4.3	-25.5	16.4	3.6	170,749
Oil & Gas	-0.2	67.8	50.6	37.4	34.8	3.6	93,849
Financial Services	0.5	9.5	8.3	30.6	14.7	1.6	260,144
Utilities	-2.4	44.2	25.1	38.4	16.7	2.4	405,209
Travel & Leisure	-0.3	0.3	-3.4	51.8	18.6	5.2	191,275
Indus. Goods&Services	0.7	11.4	8.7	21.7	14.1	1.8	183,122
Per.& Household Goods	0.2	20.4	15.1	10.5	12.5	1.8	66,637
Chemicals	-2.6	33.3	38.4	10.6	19.5	2.1	265,204
Banks	0.3	14.1	9.3	28.9	10.2	1.7	2,848,809
Car & Parts	-0.8	-3.9	-0.3	6.6	3.6	1.2	15,874
Basic Resources	0.2	12.1	12.1	27.0	16.1	1.5	275,348
Food & Beverage	-0.9	7.8	6.8	14.5	17.7	2.6	485,273
Media	1.6	9.4	10.7	-14.3	27.9	1.5	2,974
Cons. & Materials	-0.1	0.2	4.7	9.5	11.8	1.5	151,394
Health Care	0.0	8.0	4.7	3.9	19.5	2.3	42,232

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-0.2	0.7	-1.9	-0.6	-8.2
USD/JPY	156	-0.2	0.7	1.2	-0.3	-0.4	4.6
USD/CNY	7	-0.3	-0.9	-1.6	-3.3	-2.1	-5.7
KRW/USD	1,427	0.0	-1.6	-1.0	-2.9	-0.9	-0.4
EUR/USD	1	0.1	-0.2	0.7	-1.7	-0.4	-11.1
USD/VND	26,081	-0.1	0.4	-0.4	-1.1	-0.8	2.1
WTI	65	-0.3	-1.8	7.6	11.2	13.6	-4.9
Gasoline	237	19.0	18.1	30.3	25.5	39.0	21.6
Natural gas	3	-2.3	-6.5	-58.8	-38.5	-24.0	-28.3
Coal	116	-0.7	-0.5	6.6	4.5	8.1	13.9
Gold	5,176	0.2	3.6	3.3	24.4	19.8	77.5
China HRC	3,251	0.4	-0.1	-1.0	-1.6	-0.6	-4.4

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. FLC – Real Estate:** FLC recently held working sessions with the Ambassadors of Kazakhstan and Azerbaijan, along with VINEN, to promote cooperation in investment, tourism, and aviation, while exploring the possibility of opening direct flights between Vietnam and Kazakhstan/Azerbaijan to expand international logistics connectivity.
- 2. PNJ – Retail:** During the February 10 session, fund groups affiliated with Dragon Capital purchased 522,000 PNJ shares, increasing their ownership to 5.06% of the charter capital. In 2025, PNJ recorded net revenue of VND 34,976 billion and net profit after tax of VND 2,829 billion.
- 3. BID – Banking:** Starting from early March 2026, BIDV MetLife will launch the "Waiver of Premium" insurance product with a policy term of 10 to 25 years. This is applicable to customers aged 18 to 60, with the premium payment period being only half of the insurance term.
- 4. GEX – Utilities:** Gelex Infra contributed VND 3.9 billion to Gelex Bac Sai Gon 1 Infrastructure Co., Ltd. and VND 4.9 billion to Gelex Bac Sai Gon 2 Infrastructure Investment Co., Ltd.; each company has a charter capital of VND 10 billion.
- 5. ACV – Transportation:** Airports Corporation of Vietnam has appointed Mr. Le Van Khien as the legal representative, replacing Mr. Vu The Phiet effective February 25, 2026, according to Resolution No. 94/NQ-HDQT based on decisions from the Ministry of Finance.
- 6. STB – Banking:** The State Bank of Vietnam Inspectorate – Region 2 Branch has penalized Sacombank Trung Tam for three violations, including lending to unqualified customers, as well as improper disbursement and credit fee collection.
- 7. HUT – Real Estate:** Tasco will finalize the list of shareholders for the 2026 Annual General Meeting (AGM) on March 18, 2026, with the meeting expected to take place in April 2026, and no later than June 30, 2026.
- 8. NKG – Materials:** Nam Kim Steel will hold its AGM on April 24, 2026, with the shareholder record date set for March 19, 2026. In 2025, the company recorded net revenue of over VND 14,800 billion and a net profit of VND 197 billion.
- 9. QTP – Utilities:** On February 23, 2026, Mr. Le Viet Cuong, Deputy General Director and Board Member of Quang Ninh Thermal Power, was prosecuted and temporarily detained for investigation regarding the forgery of documents; the company's operations continue as usual.

Stock of the day

▶ Vingroup Joint Stock Company - VIC

VIC – Real Estate: Vinpearl's Lang Van Urban Resort and Tourism Complex project in Da Nang, with a total investment of nearly VND 44,000 billion, has recently had its land prices approved at VND 15.4 million/m² for residential land and ranging from VND 1.1–7.1 million/m² for other land types.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/25/2026	2/26/2026	1W AVG	20 days Trend
1	Media		132.8	19	53	23	
2	Food & Beverage		31.0	1,787	1,878	1,433	
3	Construction & Materials		29.6	1,139	1,303	1,006	
4	Personal & Household Goods		24.9	429	405	324	
5	Utilities		15.2	738	618	536	
6	Real Estate		9.5	3,600	3,250	2,969	
7	Oil & Gas		4.2	2,141	1,752	1,681	
8	Industrial Goods & Services		0.5	1,551	1,791	1,781	
9	Financial Services	-10.0		3,279	2,653	2,950	
10	Retail	-11.3		1,130	809	912	
11	Travel & Leisure	-12.3		282	255	291	
12	Banks	-14.5		8,894	5,348	6,256	
13	Chemicals	-14.8		1,650	1,099	1,289	
14	Insurance	-15.5		126	74	87	
15	Basic Resources	-18.7		4,437	1,864	2,292	
16	Health Care	-31.0		53	31	45	
17	Automobiles & Parts	-31.8		50	28	41	

Top 15 tickers in trading value 1 week										
Ticker	Company name	Sectors	Performance				Trading Stats			Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)		
VCB	Vietcombank	Banks	65,400	0.5	1.9	8.0	104.0	494.4		
HPG	Hoa Phat Group	Basic Resources	29,400	0.3	9.3	32.4	12.1	1585.0		
VHM	Vinhomes	Real Estate	107,600	0.6	-1.3	169.0	31.9	674.5		
CTG	VietinBank	Banks	38,500	0.0	1.3	48.5	13.5	439.7		
GEX	Gelex Group JSC	Industrial Goods & Services	39,900	3.0	13.5	127.0	8.8	497.8		
VCI	Vietcap Securities	Financial Services	37,150	1.8	3.5	14.4	6.2	315.1		
MSN	Masan Group	Food & Beverage	80,400	0.1	3.1	14.9	-12.8	401.3		
MWG	Mobile World Investment	Retail	93,600	0.6	0.8	55.7	-23.3	467.8		
MBB	MBBank	Banks	28,800	0.2	1.6	75.8	-23.6	461.3		
TCB	Techcombank	Banks	36,450	1.3	2.8	51.8	-36.0	337.8		
SSI	SSI Securities	Financial Services	32,400	0.8	3.7	40.0	-17.5	984.3		
VIX	VIX Securities	Financial Services	22,650	-0.9	3.4	141.4	-24.5	697.9		
DIG	DIC Corp	Real Estate	15,350	0.0	-2.8	-6.1	-73.0	139.2		
VND	VNDIRECT	Financial Services	18,800	-0.5	2.7	53.9	-77.6	112.9		
SHB	SH Bank	Banks	16,150	-0.3	5.2	105.1	-43.4	729.1		

Top 10 tickers in Trading volume 1 week										
Ticker	Company name	Sectors	Performance				Trading Stats			Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)		
GEE	GELEX Electric	Industrial Goods & Services	180,400	7.0	9.3	-26.5	3.4	125.70		
DPG	Dat Phuong Group	Construction & Materials	47,800	3.6	3.2	27.5	5.0	47.65		
HHP	Hai Phong Hoang Ha Paper	Basic Resources	14,700	-1.3	2.1	32.4	10.2	10.70		
BFC	Binh Dien Fertilizer	Chemicals	68,800	-1.7	13.7	61.1	2.2	42.25		
DGW	Digiworld Corporation	Retail	53,000	1.3	4.7	35.9	1.1	41.25		
HVH	HVC Investment And Technology	Construction & Materials	12,350	-0.4	-1.2	-7.8	2.5	13.55		
CIG	COMA 18	Construction & Materials	7,950	0.0	-1.7	-6.5	1.8	9.30		
CKG	Kien Giang Construction	Real Estate	10,000	1.5	9.5	0.0	-4.8	12.40		
RYG	Royal Manufacturer	Construction & Materials	10,800	1.9	0.9	4.9	-6.9	11.00		
TDP	Thuan Duc Company	Industrial Goods & Services	30,950	0.0	-6.2	6.7	-3.5	33.20		

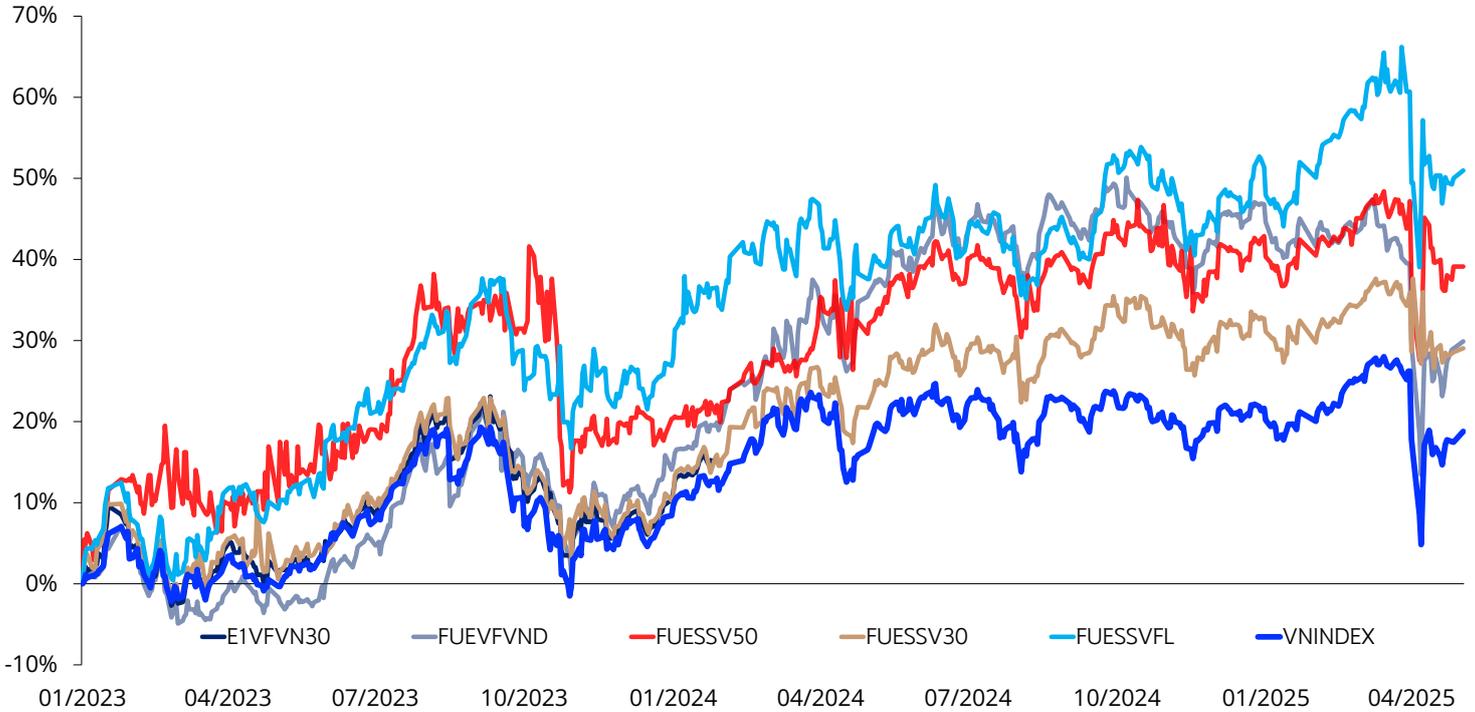
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(3,911.92)	VNM	HPG	427.67	2/26/2026	6145.01326	9215.453485	-3,070.4
(725.15)	FPT	PNJ	208.82	2/25/2026	4727.80782	5790.616097	-1,062.8
	VHM	VIC	116.65	2/24/2026	5044.20761	4722.253617	322.0
	GAS	BSR	106.90	2/23/2026	2938.45172	4055.147595	-1,116.7
	MWG	GMD	103.83	2/13/2026	3463.76483	3271.141961	192.6
	SHB	VPB	48.89	2/12/2026	2843.14929	2500.716894	342.4
	VCB	VCI	29	2/11/2026	5144.59489	3055.360121	2,089.2
	SSI	GEL	1	2/10/2026	3821.85531	3063.509122	758.3
	STB	NT2		2/9/2026	3346.51487	3599.05181	-252.5
	GEX	PAN		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

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	36,540	0.9%	0.8%	1.2%	284,900	10.4	
2	SSIAM VNX50 ETF	FUESSV50	30,310	0.0%	-0.1%	6.7%	27,800	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,850	1.0%	2.1%	4.9%	13,000	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	40,650	1.4%	3.5%	6.1%	94,600	3.8	
5	VinaCapital VN100 ETF	FUEVN100	27,680	0.0%	5.0%	8.5%	57,500	1.6	
6	SSIAM VN30 ETF	FUESSV30	26,050	0.8%	1.2%	2.2%	38,700	1.0	
7	MAFM VN30 ETF	FUEMAV30	25,260	1.7%	0.9%	1.8%	20,900	0.5	
8	IPAAM VN100 ETF	FUEIP100	13,260	-1.8%	-1.7%	6.5%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,950	0.3%	2.2%	1.3%	4,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,540	-0.5%	-2.7%	-1.8%	27,700	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,270	-0.3%	2.1%	4.0%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	17,190	0.6%	3.9%	5.4%	1,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,970	-0.1%	3.7%	10.9%	3,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	15,060	n.a	n.a	4.7%	300	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%	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	not be empty	17,953	(97,987)	53.6	18.7	1.0	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	n.a	-	5,620	50.0	23.5	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	21,174	50,597	38.8	25.1	1.0	1.93	1.6	9.7	86.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	71,405	252,976	23.6	21.5	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	51.8	19.7	0.8	1.67	2.0	12.9	47.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	n.a	7,514	7,353	54.3	21.6	0.7	1.66	2.3	14.0	63.1
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	n.a	12,423	(12,157)	54.1	21.2	1.0	1.56	2.2	13.9	70.0
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	-	-	52.4	55.3	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	-	53.8	23.8	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	2,673	9,598	18.1	25.0	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	n.a	-	(8,614)	32.1	25.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	110,088	77,339	23.9	23.1	0.9	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	41.1	36.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	n.a	n.a	n.a	21.5	25.6	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamond	BVF	#N/A	N/A	VN30	n.a	n.a	n.a	0.0	0.3	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	20.7	30.5	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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