

Daily report

Market Summary:

Sector rotation supporting the index

▶ The market experienced a tug-of-war in the closing session of the week. The index gained during the morning session, but increasing selling pressure in the afternoon caused many stocks to reverse downward, leading the VN-Index to close near the reference price. Notably, the Fertilizer group performed well today with many representatives rising strongly, such as DCM, DPM, and BFC hitting the ceiling price, driven by the strong increase in urea prices since the beginning of the year. Oil & Gas stocks also contributed significantly to supporting the market. Foreign investors paused their long net-selling streak; specifically, FPT saw net buying return after a continuous period of being sold off. The market maintained its rhythm quite well with liquidity recorded at an average level as it approached the old peak.

▶ At the end of the trading session, the VN-Index increased by 0.69 points (+0.04%) to close at 1,880.33 points; the HNX-Index rose by 0.49 points (+0.19%) to reach 262.82 points. Total market liquidity reached 33.4 trillion VND, hovering at the 20-session average, corresponding to approximately 1.1 billion shares traded. Foreign investors reversed to a slight net buy of 190 billion VND, with prominent net buying recorded in FPT, GMD, and MWG. On the other hand, typical net-sold stocks included VNM, VCB, and FRT.

▶ VIC (+1.84%), BSR (+4.00%), and GAS (+1.79%) were the three stocks contributing the most to supporting the index. Conversely, VNM (-3.40%), HPG (-2.04%), VCB (-0.76%) were the three tickers that took the most points away from the market.

▶ Real Estate, Fashion, and Energy were the three sectors recording the largest contributions to the index's decline in today's session. Typical representatives were VIC, VGT, and BSR.

▶ **Technical Perspective:** The VN-Index continued to trade with fluctuations as the index approached the resistance zone around 1,900 points. Although the score remained almost flat, cash flow stayed at a high level, indicating that the market is still moving in a positive state. Today's session was merely a technical shake-out to cool down and absorb short-term profit-taking supply, with no signs of distribution appearing yet. The dominant trend still leans toward an upward direction, and the room for extending the rally remains if liquidity stays positive.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day exponential moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index often confirms a bottom when this ratio fluctuates between 30% and 40%, and peaks around the 60-70% range. With the current figure at approximately 40-45%, data suggests that growth potential remains for the majority of stocks.

Strategy: Medium and long-term investors can buy into groups that have not yet rallied and have tight accumulation bases. However, as the index has risen sharply and entered higher resistance zones, priority should be given to holding and being ready for short-term profit-taking rather than new purchases, especially with market-sensitive stock groups.



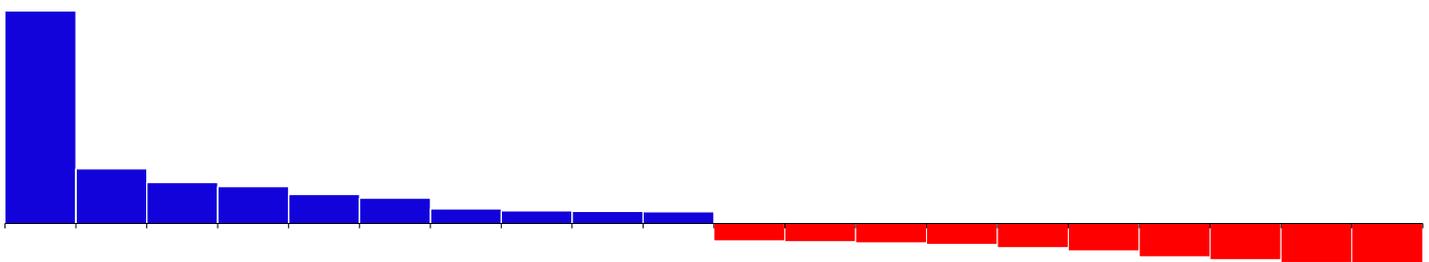
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,880	0.0	2.7	43.8	16.9	2.3	8,752,244
VN30 Index	2,062	-0.4	2.1	51.2	15.8	2.4	6,160,859
VN Midcap	2,300	-0.1	5.3	15.3	15.0	1.5	1,487,357
VN Smallcap	1,517	0.0	2.9	-0.5	16.4	1.1	318,949
HNX Index	263	0.2	3.9	9.8	13.8	1.8	419,172
UpCom	129	0.4	1.9	29.6	12.1	1.6	667,484

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	19.4	8.1	1.5	22.1	4.1	187,268
Insurance	-3.0	43.6	33.1	30.9	17.0	2.1	73,949
Real Estate	0.9	13.6	-5.9	215.4	27.7	3.0	2,187,298
Technology	2.3	-0.8	-2.0	-23.3	16.8	3.7	174,748
Oil & Gas	1.1	69.6	52.3	39.0	35.2	3.6	94,897
Financial Services	0.3	9.8	8.5	31.2	14.7	1.6	260,821
Utilities	1.6	46.5	27.0	40.9	17.0	2.5	411,588
Travel & Leisure	-0.8	-0.5	-4.2	51.3	18.4	5.1	189,790
Indus. Goods&Services	1.1	12.6	9.8	22.9	14.3	1.8	185,118
Per.& Household Goods	1.1	21.7	16.4	11.3	12.7	1.9	67,378
Chemicals	-0.3	32.9	38.1	10.3	19.4	2.1	264,527
Banks	-0.8	13.3	8.5	27.1	10.1	1.7	2,827,137
Car & Parts	-0.6	-4.5	-0.9	5.8	3.6	1.2	15,780
Basic Resources	-1.8	10.0	10.1	25.2	15.8	1.5	270,258
Food & Beverage	-1.9	5.8	4.8	11.8	17.4	2.6	475,990
Media	-2.3	6.8	8.1	-16.1	27.2	1.5	2,904
Cons. & Materials	0.1	0.3	4.9	9.3	11.8	1.5	151,617
Health Care	-0.5	7.4	4.2	3.8	19.4	2.2	42,028

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.0	1.6	-1.8	-0.6	-8.8
USD/JPY	156	0.0	0.7	2.5	-0.2	-0.4	4.2
USD/CNY	7	0.2	-0.7	-1.4	-3.1	-1.9	-5.9
KRW/USD	1,439	0.4	-0.5	0.1	-1.6	0.0	-0.5
EUR/USD	1	0.0	-0.1	2.1	-1.7	-0.4	-11.9
USD/VND	26,051	-0.1	0.3	-0.3	-1.2	-0.9	2.0
WTI	66	1.9	0.1	6.5	13.3	15.8	-5.5
Gasoline	237	16.7	18.7	27.1	25.5	39.0	18.7
Natural gas	3	0.5	-6.8	-59.2	-37.7	-23.0	-27.8
Coal	116	-0.3	-0.3	6.6	4.2	7.7	13.1
Gold	5,176	-0.2	1.3	-0.1	24.5	19.8	79.9
China HRC	3,244	-0.2	-0.3	-1.2	-1.7	-0.8	-5.4

Sources: Bloomberg

Contributors to VN Index



VIC (1.84%)	BSR (4.00%)	GAS (1.79%)	FPT (2.65%)	VPL (2.20%)	GEE (4.21%)	VHM (0.37%)	DCM (4.59%)	BCM (1.97%)	GMD (3.69%)	MSN (-1.74%)	BVH (-3.45%)	HDB (-1.58%)	MBB (-1.04%)	STB (-2.24%)	GVR (-1.96%)	BID (-1.14%)	VCB (-0.76%)	HPG (-2.04%)	VNM (-3.40%)
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[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

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Stock Feeds

Highlight News

- 1. KBC – Industrial Park:** The Phu Binh Industrial Park project, invested by Kinh Bac, has a total investment of VND 11,492 billion, covering an area of 675 hectares. Currently, land has been surveyed and inventoried for 138 households with an area of 10.95 hectares.
- 2. CMC – Technology:** On February 26, 2026, CMC, together with the Hanoi People's Committee and Hanoi University of Technology, co-founded the Hanoi Innovation Center Joint Stock Company, aiming to promote the innovation ecosystem and global connectivity.
- 3. SCD – Food and Beverages:** F&N Ventures Pte. Ltd, a subsidiary of Thai Beverage, the ecosystem of Thai billionaire Charoen Sirivadhanabhakdi, has bid VND 98 billion to acquire the Nhon Trach 3 beverage factory of Chuong Duong Sarsaparilla.
- 4. EIB – Banking:** Eximbank officially moved its head office from Ho Chi Minh City to 27-29 Ly Thai To Street, Hoan Kiem District, Hanoi on February 13th after receiving approval from the State Bank of Vietnam and committing to maintaining stable operations.
- 5. HPG – Raw Materials:** Hoa Phat announced the holding of its 2026 Annual General Meeting of Shareholders at 8:00 AM on April 21st in Hanoi, with the shareholder list closing on March 18th and currently having over 194,000 shareholders.
- 6. NVL – Real Estate:** Nova Thao Dien Co., Ltd., a subsidiary of Novaland, has defaulted on payments of VND 2,119.8 billion in principal and interest on bonds code NTDCH2227001 and is currently negotiating with investors regarding this outstanding debt.
- 7. GAS – Utilities:** The State Securities Commission has requested a review of the public company status of businesses such as PV GAS, BSR, ACV, and BID; those that do not meet the minimum charter capital requirement of VND 30 billion and shareholder structure will have their status revoked.
- 8. BSR – Oil and Gas:** Binh Son Refining and Petrochemical Joint Stock Company has selected Binh Son Packaging and Trading Joint Stock Company to supply 410,000 pallets at a unit price of VND 328,000/pallet, with a total contract value of nearly VND 148 billion, to be implemented over 3 years.
- 9. VIC – Real Estate:** Vingroup plans to issue up to 1,750 international bonds with a face value of USD 200,000 per bond, totaling USD 350 million, with a maximum interest rate of 5.75% per year, a 5-year term, and an option to receive Vinpearl shares.

Stock of the day

Binh Son Refining and Petrochemical JSC - BSR

BSR – Oil and Gas: In the first two months of 2026, BSR operated the Dung Quat Refinery at an average capacity of 125.4% and sold over 1.4 million tons of products, affirming its pivotal role in ensuring national energy security.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/26/2026	2/27/2026	1W AVG	20 days Trend
1	Construction & Materials		22.5	1,303	1,397	1,140	
2	Automobiles & Parts		21.7	28	50	41	
3	Food & Beverage		20.1	1,878	1,978	1,647	
4	Utilities		19.9	618	752	627	
5	Industrial Goods & Services		18.5	1,791	2,304	1,945	
6	Chemicals		14.4	1,099	1,749	1,529	
7	Insurance		10.7	74	107	97	
8	Real Estate		8.0	3,250	3,271	3,028	
9	Financial Services		7.8	2,653	3,487	3,235	
10	Personal & Household Goods		6.0	405	362	341	
11	Oil & Gas		3.7	1,752	1,958	1,888	
12	Retail	-3.0		809	918	946	
13	Travel & Leisure	-10.7		255	261	292	
14	Health Care	-18.5		31	34	42	
15	Banks	-21.0		5,348	4,972	6,297	
16	Media	-24.2		53	18	24	
17	Technology	-29.7		1,640	1,789	2,545	

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
VCI	Vietcap Securities	Financial Services	38,500	3.6	5.5	18.5	189.0	857.0	
VCB	Vietcombank	Banks	64,900	-0.8	0.8	7.2	137.5	575.6	
SSI	SSI Securities	Financial Services	32,400	0.0	3.2	40.0	1.9	1215.3	
VHM	Vinhomes	Real Estate	108,000	0.4	-0.9	170.0	3.0	526.6	
HPG	Hoa Phat Group	Basic Resources	28,800	-2.0	7.3	29.7	-3.0	1372.2	
CTG	VietinBank	Banks	38,250	-0.6	-0.9	47.5	-12.4	339.4	
MSN	Masan Group	Food & Beverage	79,000	-1.7	1.3	12.9	-12.5	402.5	
GEX	Gelex Group JSC	Industrial Goods & Services	39,550	-0.9	5.2	125.0	-24.9	343.8	
MWG	Mobile World Investment	Retail	93,100	-0.5	0.3	54.8	-20.2	486.5	
MBB	MBBank	Banks	28,500	-1.0	0.7	74.0	-29.6	425.3	
VIX	VIX Securities	Financial Services	22,500	-0.7	-0.2	139.8	-22.7	715.0	
TCB	Techcombank	Banks	36,250	-0.5	2.3	51.0	-45.5	287.3	
DIG	DIC Corp	Real Estate	14,950	-2.6	-5.7	-8.5	-53.4	239.9	
VND	VNDIRECT	Financial Services	18,700	-0.5	0.5	53.1	-66.0	171.6	
SHB	SH Bank	Banks	15,950	-1.2	3.2	102.6	-52.0	618.7	

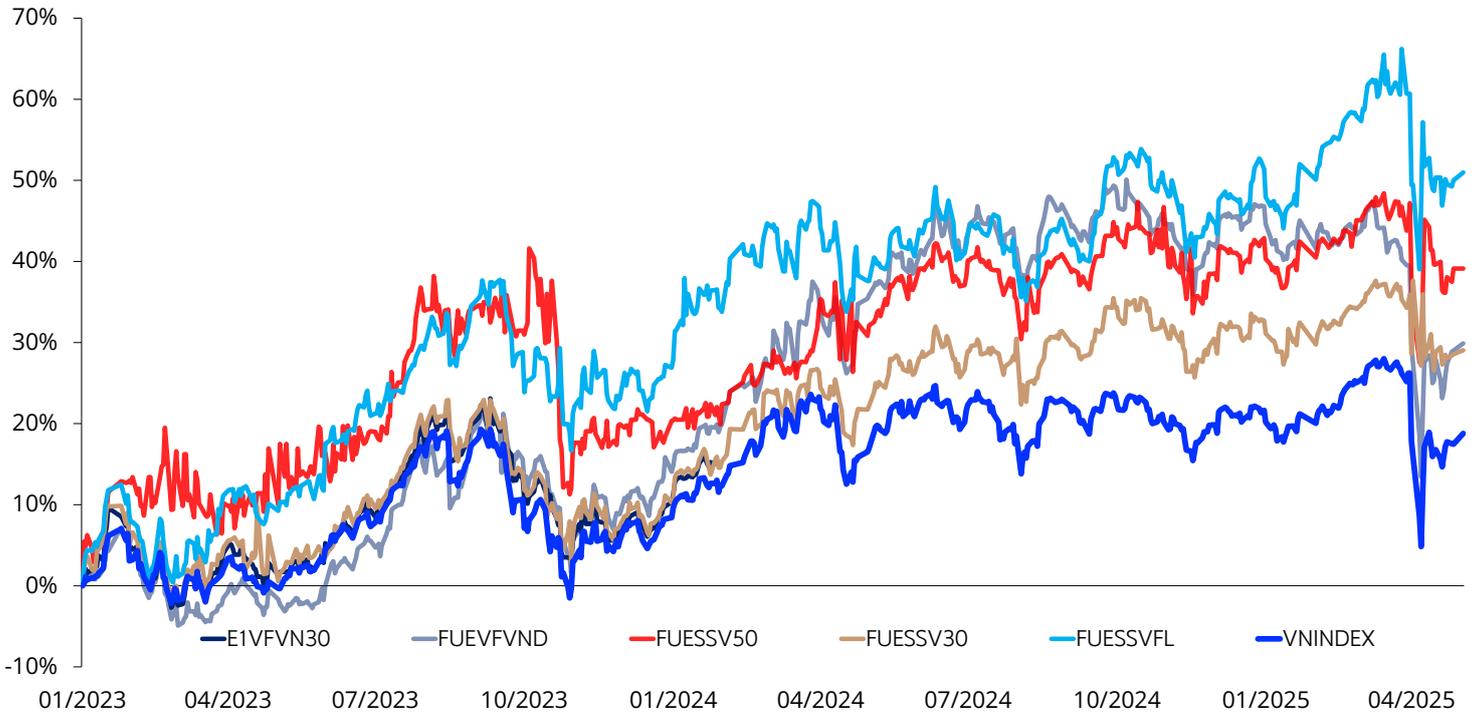
Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	188,000	4.2	6.5	-23.4	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	47,200	-1.3	4.8	25.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	14,650	-0.3	-1.7	32.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	73,600	7.0	21.7	72.4	2.2	42.25	
DGW	Digiworld Corporation	Retail	51,200	-3.4	1.4	31.3	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,150	-1.6	-1.2	-9.3	2.5	13.55	
CIG	COMA 18	Construction & Materials	7,940	-0.1	-0.4	-6.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,860	-1.4	7.9	-1.4	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,800	0.0	0.9	4.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,050	-6.1	-5.4	0.2	-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
(242.99)	VNM	PNJ	225.35	2/27/2026	4264.00688	4073.887724	190.1
(162.65)	VCB	FPT	223.16	2/26/2026	6145.01436	9215.4548	-3,070.4
(107.97)	FRT	GMD	205.89	2/25/2026	4727.80782	5790.616097	-1,062.8
(107.26)	DXG	VHM	178.39	2/24/2026	5044.20761	4722.253617	322.0
(56.46)	VIX	MWG	158.27	2/23/2026	2938.45172	4055.147595	-1,116.7
(47.02)	PDR	VPB	151.32	2/13/2026	3463.76483	3271.141961	192.6
(40.18)	STB	DGC	110.46	2/12/2026	2843.14929	2500.716894	342.4
(40.11)	KDC	ACB	97.53	2/11/2026	5144.59489	3055.360121	2,089.2
(37.52)	MSN	VIC	91.38	2/10/2026	3821.85531	3063.509122	758.3
(36.70)	TCH	VCK	74.59	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

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	36,400	-0.4%	1.4%	0.9%	455,800	16.6	
2	SSIAM VNX50 ETF	FUESSV50	30,250	-0.2%	-0.3%	6.4%	6,500	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,790	-0.2%	2.0%	4.7%	9,000	0.3	
4	DCVFMVN Diamond ETF	FUEVFNVD	40,800	0.4%	3.4%	6.5%	256,700	10.4	
5	VinaCapital VN100 ETF	FUEVN100	27,030	-2.3%	2.6%	5.9%	151,700	4.2	
6	SSIAM VN30 ETF	FUESSV30	25,520	-2.0%	0.1%	0.1%	37,500	1.0	
7	MAFM VN30 ETF	FUEMAV30	25,110	-0.6%	2.2%	1.2%	2,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,300	0.3%	-0.7%	6.8%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,010	0.4%	2.6%	1.7%	1,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,420	-0.8%	-2.6%	-2.6%	4,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,270	0.0%	2.1%	4.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	17,190	0.0%	3.9%	5.4%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,600	-2.3%	1.0%	8.3%	4,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	15,200	n.a	n.a	5.7%	100	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	17,924	(138,968)	53.3	18.7	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	n.a	-	5,620	47.8	23.4	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	119,848	301,418	24.8	21.5	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	47.7	19.8	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	51.4	21.6	0.7	1.66	2.3	14.0	63.1
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	n.a	(49,493)	(74,073)	53.7	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	-	-	49.4	55.3	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	-	54.8	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	16.3	25.1	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	n.a	-	(8,614)	32.9	25.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	89,718	56,969	24.7	23.1	0.9	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	38.1	37.0	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	22.6	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

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

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

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

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

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

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

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



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