

Daily report

Market Summary:

### Pressure political instability in Middle East

▶ The VN-Index opened the trading session with a 4.32-point gap down following news of the conflict in the Middle East over the weekend. The VN-Index briefly recovered above the reference level during the session, but the recovery failed towards the end of the day due to strong selling pressure, despite strong support from foreign investors. Oil and gas and port stocks surged during the session due to uncertainties surrounding oil prices in the coming period.

▶ At the close of trading, the VN-Index fell sharply by 34.23 points (-1.82%), to 1,846.10 points; the HNX-Index fell by 3.82 points (-1.45%), to 259.00 points. Market liquidity increased significantly, exceeding the 20-day average, reaching 52.2 trillion VND, corresponding to 1,778 million shares traded. Foreign investors made net purchases of VND 767 billion today, with the largest net purchases in HPG, SSI, and MWG. Conversely, VCB, POW, and CTG were the stocks with the largest net sales.

▶ VIC (-2.79%), VHM (-6.94%), and BID (-5.64%) were the three stocks that exerted significant pressure on the market. On the other hand, GAS (+6.95%), GVR (+7.00%), and BSR (+6.89%) were the three stocks that curbed the market's decline today.

▶ Real estate, transportation, and telecommunications were the sectors that had the most negative impact on the market today. Typical examples include VIC, ACV, and VGI.

▶ **Technical perspective:** Negative sentiment from weekend news triggered the early-session decline. Despite recovery efforts during the session, late-day profit-taking pressure pulled the index down to its lowest point of the day at 1,846 points, retreating to near the nearest support level around 1,820 points. The surge in trading volume indicates increased selling pressure, but there was still buying power absorbing the panic selling. Overall, this is seen as a necessary correction to consolidate the price base rather than break the trend. The 1,800-1,820 support level will be a crucial threshold to test demand before the market establishes a new equilibrium.

**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 current figures hovering around 40-45%, the data suggests there is still room for growth for most stocks.

In the base scenario: A rebound after retesting the 1,800 support level will head towards the short-term previous peak at 1,900. The necessary conditions for the market to maintain an uptrend are continued improved liquidity (with the participation of institutional investors) and a gradual spread of capital to other sectors.

In the negative scenario: The strong upward momentum with improved liquidity and market breadth indicates positive spillover effects, providing investors with a suitable stop-loss point in case the market receives unexpected negative news. Accordingly, in a negative scenario, if the VN-Index falls back to the previously accumulated sideways range around 1,600-1,700, investors may consider reducing their holdings to manage portfolio risk.

**Strategy:** Medium- to long-term investors can buy stocks that have not yet risen and have a solid accumulation base. However, when the index has risen sharply and entered a higher resistance zone, it is preferable to hold and be ready to take short-term profits rather than making new purchases, especially with stocks that move in line with the market.



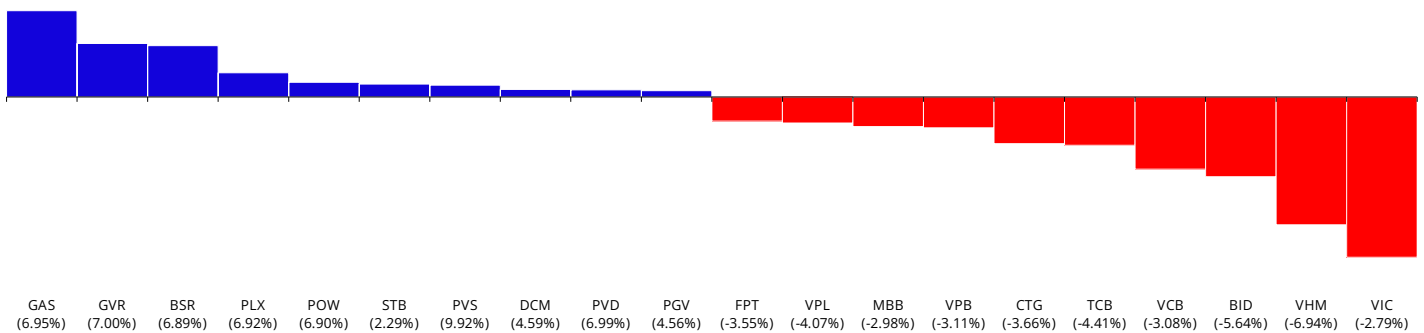
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,846	-1.8	2.2	41.4	16.9	2.3	8,755,446
VN30 Index	2,011	-2.5	0.3	48.2	15.8	2.4	6,159,524
VN Midcap	2,274	-1.1	2.5	14.0	15.0	1.5	1,494,246
VN Smallcap	1,500	-1.1	0.2	-1.5	16.4	1.1	318,988
HNX Index	259	-1.5	-0.5	8.3	13.8	1.7	420,061
UpCom	129	-0.5	-0.3	29.3	12.1	1.6	670,267

Sector	%1D	%1M	%YTD	%1Yr.	PER	PBR	Mkt Cap
Retail	-2.7	16.1	5.2	1.5	21.5	4.0	182,121
Insurance	0.8	44.7	34.1	30.4	17.2	2.1	74,519
Real Estate	-3.7	9.4	-9.3	203.9	26.7	2.9	2,106,886
Technology	-3.6	-4.3	-5.5	-25.2	16.2	3.5	168,502
Oil & Gas	6.9	81.4	62.9	48.6	37.6	3.9	101,480
Financial Services	-2.6	7.0	5.8	24.8	14.3	1.6	254,126
Utilities	5.8	55.0	34.4	48.7	18.0	2.6	435,380
Travel & Leisure	-4.0	-4.4	-8.0	46.0	17.7	4.9	182,269
Indus. Goods&Services	0.4	13.0	10.2	21.9	14.4	1.8	185,776
Per.& Household Goods	0.9	22.8	17.4	12.1	12.8	1.9	67,989
Chemicals	5.9	40.8	46.3	16.8	20.5	2.2	280,260
Banks	-3.2	9.7	5.0	22.3	9.8	1.6	2,737,602
Car & Parts	-1.3	-5.7	-2.2	4.7	3.6	1.2	15,581
Basic Resources	-1.2	8.7	8.8	19.0	15.6	1.5	267,024
Food & Beverage	-1.3	4.4	3.4	8.8	17.2	2.6	469,910
Media	-4.1	2.4	3.7	-18.5	26.1	1.4	2,784
Cons. & Materials	-1.1	-0.8	3.7	8.7	11.7	1.5	149,884
Health Care	-0.9	6.4	3.2	3.3	19.3	2.2	41,630

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.7	0.6	0.6	-1.1	-0.1	-8.7
USD/JPY	157	0.5	1.5	0.8	0.7	0.1	4.9
USD/CNY	7	0.3	-0.3	-0.9	-2.7	-1.5	-5.6
KRW/USD	1,440	0.5	-0.4	0.1	-1.5	0.0	-0.5
EUR/USD	1	0.6	0.4	0.4	-1.0	0.0	-10.7
USD/VND	26,188	0.5	0.5	0.7	-0.7	-0.4	2.3
WTI	72	7.5	8.6	15.9	22.8	25.4	3.3
Gasoline	237	3.7	19.2	28.0	29.5	39.0	20.3
Natural gas	3	5.3	0.8	-7.0	-37.8	-18.3	-21.5
Coal	117	-0.6	0.6	7.4	5.3	8.7	14.2
Gold	5,398	2.2	3.3	15.8	28.3	25.0	86.6
China HRC	3,242	-0.1	-0.4	-1.0	-2.2	-0.9	-5.1

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. VIC – Diversified:** Vinmec, owned by billionaire Pham Nhat Vuong, recently inaugurated Vinmec Ocean Park 2 hospital with an investment of VND 1,482 billion, a capacity of 114 inpatient beds, an area of over 31,000 m<sup>2</sup>, and the first integrated healthcare model in Vietnam.
- 2. VIC – Diversified:** On February 28th, Green SM completed the merger with Green Future, increasing its charter capital to VND 43,400 billion; Mr. Pham Nhat Vuong owns 49.04% of the shares, and Mr. Nguyen Van Thanh holds the position of Chairman and CEO of GSM Global.
- 3. PNJ – Retail:** PNJ announced a 65% capital contribution, equivalent to VND 32.5 billion, to establish a subsidiary, An Tin Asset Solutions Joint Stock Company, operating in the financial services sector with a charter capital of VND 50 billion.
- 4. DIG – Real Estate:** DIC Corp finalized the list of shareholders for the 2026 annual general meeting on March 23, 2026, and is expected to hold the meeting in April 2026 in Vung Tau ward via online format.
- 5. DPM – Fertilizer:** In the first two months of 2026, PVFCCo - Phu My produced over 91,600 tons of urea (110% of the plan), over 28,600 tons of NPK (155% of the plan), and sold over 146,000 tons of urea and urea-based products (exceeding the plan by 14%).
- 6. ACB – Banking:** Two new open-ended funds from ACB, ACBC-AGF and ACBC-BGF, have just been launched, with expected returns of 13-15%/year and 10-12%/year respectively, higher than the certificate of deposit products within the ACB ecosystem.
- 7. CTG – Banking:** In March 2026, the highest interest rate at VietinBank for individual customers depositing at the counter is 5.3%/year, applicable to terms of 24 months or more. The interest rate for demand deposits is 0.1%/year.
- 8. HHV – Infrastructure:** Deo Ca Transportation Infrastructure continues to offer nearly 6.6 million remaining HHV shares to institutional and individual investors from March 4th, 2026 to March 10th, 2026, according to the Board of Directors' resolution.
- 9. NVL – Real Estate:** Novaland will finalize the list of shareholders attending the 2026 annual general meeting on March 19, 2026, with a rights exercise ratio of 1:1, and is expected to hold the meeting on April 23, 2026.

## Stock of the day

### Vietnam Prosperity Commercial Bank - VPB

**VPB – Banking:** CAEX, part of the VPBank ecosystem, has fully prepared the resources and technological infrastructure to participate in the pilot cryptocurrency exchange platform under Resolution 05/2025/NQ-CP, and is finalizing a capital increase to VND 10,000 billion.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W	3/1/2026	3/2/2026	1W AVG	20 days Trend	
1	Utilities	90.7	752	1,752	919		
2	Automobiles & Parts	86.6	50	104	56		
3	Personal & Household Goods	56.2	362	677	433		
4	Industrial Goods & Services	54.5	2,304	3,468	2,245		
5	Chemicals	51.9	1,749	2,962	1,950		
6	Construction & Materials	51.8	1,397	2,041	1,345		
7	Financial Services	48.3	3,487	5,711	3,850		
8	Banks	46.8	4,972	10,767	7,333		
9	Retail	46.6	918	1,591	1,085		
10	Media	42.8	18	43	30		
11	Food & Beverage	40.1	1,978	2,800	1,999		
12	Real Estate	32.0	3,271	4,535	3,434		
13	Travel & Leisure	20.5	261	368	306		
14	Insurance	10.1	107	109	99		
15	Basic Resources	6.4	1,654	3,011	2,831		
16	Oil & Gas	5.6	1,958	2,151	2,036		
17	Health Care	-12.8	34	35	41		

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
SSI	SSI Securities	Financial Services	31,850	-1.7	0.8	37.7	95.1	2327.3	
HPG	Hoa Phat Group	Basic Resources	28,500	-1.0	3.6	28.3	75.4	2480.5	
VCB	Vietcombank	Banks	62,900	-3.1	-5.3	3.9	346.7	1082.7	
MBB	MBBank	Banks	27,650	-3.0	-2.5	68.8	136.3	1427.0	
VCI	Vietcap Securities	Financial Services	38,500	0.0	4.2	18.5	200.0	889.7	
CTG	VietinBank	Banks	36,850	-3.7	-4.8	42.1	148.6	962.9	
MWG	Mobile World Investment	Retail	90,000	-3.3	-2.2	49.7	60.7	980.3	
MSN	Masan Group	Food & Beverage	78,400	-0.8	-1.0	12.0	76.0	810.0	
VIX	VIX Securities	Financial Services	21,400	-4.9	-5.9	128.1	30.4	1206.3	
VHM	Vinhomes	Real Estate	100,500	-6.9	-9.2	151.3	32.9	679.5	
TCB	Techcombank	Banks	34,650	-4.4	-3.3	44.3	17.0	617.3	
SHB	SH Bank	Banks	15,650	-1.9	-0.9	98.8	6.0	1365.8	
GEX	Gelex Group JSC	Industrial Goods & Services	37,650	-4.8	-6.3	114.2	-7.4	423.8	
DIG	DIC Corp	Real Estate	14,000	-6.4	-12.5	-14.3	-39.4	311.9	
VND	VNDIRECT	Financial Services	18,100	-3.2	-4.0	48.2	-43.6	285.1	

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	187,600	-0.2	0.6	-23.6	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	45,000	-4.7	-0.7	20.0	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	14,100	-3.8	-5.4	27.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	71,000	-3.5	15.4	66.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	48,700	-4.9	-5.8	24.9	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	11,900	-2.1	-4.0	-11.2	2.5	13.55	
CIG	COMA 18	Construction & Materials	7,840	-1.3	-2.0	-7.8	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,510	-3.5	1.9	-4.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,950	1.4	0.9	6.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,000	-0.2	-5.5	0.0	-3.5	33.20	

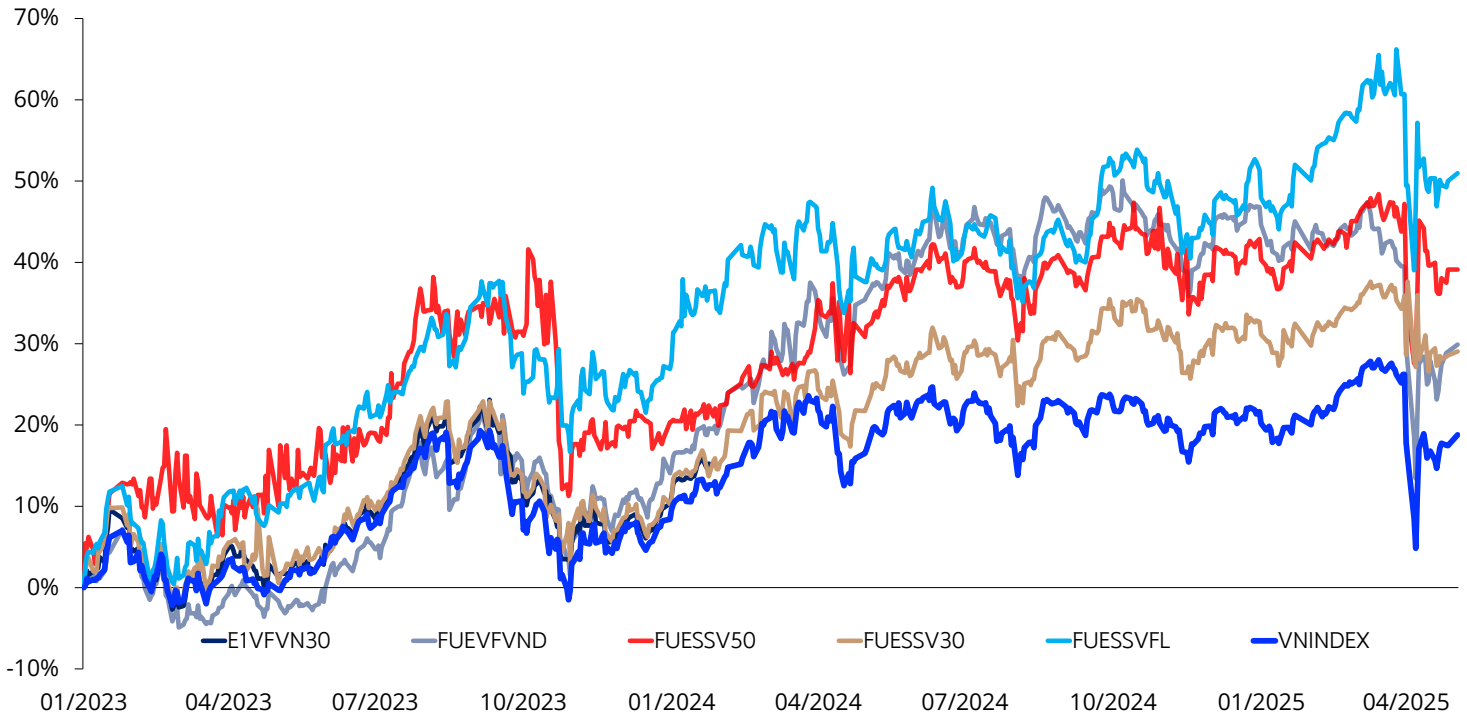
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(193.32)	VCB	HPG	386.73	3/2/2026	4910.8736	4149.367896	761.5
(185.25)	POW	MWG	258.39	2/27/2026	4264.00688	4073.889227	190.1
(108.69)	CTG	SSI	212.63	2/26/2026	6145.01436	9215.4548	-3,070.4
(87.33)	VNM	PNJ	122.32	2/25/2026	4727.80782	5790.616097	-1,062.8
(82.94)	STB	KDH	117.82	2/24/2026	5044.20761	4722.253617	322.0
(75.30)	NLG	VPB	115.86	2/23/2026	2938.45172	4055.147595	-1,116.7
(56.27)	HAH	MSN	90.17	2/13/2026	3463.76483	3271.141961	192.6
(49.06)	DXG	DCM	75.86	2/12/2026	2843.14929	2500.716894	342.4
(43.04)	MBB	VIX	72.65	2/11/2026	5144.59489	3055.360121	2,089.2
(39.70)	CII	VCI	51.64	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

Source: Fiinpro

# 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	35,700	-1.9%	-2.3%	-1.1%	767,300	27.6	
2	SSIAM VNX50 ETF	FUESSV50	29,930	-1.1%	-0.3%	5.3%	12,800	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,640	-3.6%	-1.1%	0.9%	75,200	2.3	
4	DCVFMVN Diamond ETF	FUEVFVND	40,300	-1.2%	1.0%	5.2%	460,100	18.6	
5	VinaCapital VN100 ETF	FUEVN100	27,000	-0.1%	-1.6%	5.8%	145,100	3.9	
6	SSIAM VN30 ETF	FUESSV30	25,350	-0.7%	-1.7%	-0.5%	60,700	1.5	
7	MAFM VN30 ETF	FUEMAV30	24,730	-1.5%	1.4%	-0.3%	69,200	1.7	
8	IPAAM VN100 ETF	FUEIP100	13,300	0.0%	4.8%	6.8%	900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,780	-1.6%	1.3%	0.1%	5,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,390	-0.2%	-1.2%	-2.8%	9,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,020	-1.4%	1.6%	2.6%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,760	-2.5%	-0.9%	2.8%	52,800	0.9	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,550	-0.3%	-2.8%	8.0%	2,600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	15,200	n.a	n.a	5.7%	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	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	6,623	(242,565)	50.4	18.8	1.0	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	n.a	-	5,620	46.2	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	33.8	25.3	1.0	1.93	1.6	9.7	86.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	135,610	301,418	23.2	21.5	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	47.5	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	50.4	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)	51.3	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	-	-	52.3	23.8	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	n.a	1,326	9,598	16.0	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)	31.1	25.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	31,651	(1,099)	21.5	23.2	0.9	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	37.6	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	22.6	25.5	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	30.4	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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