

Daily report

Market Summary:

Concerns grow over spiraling Middle East war

▶ The VN-Index opened the trading session with an 8.18-point gain despite strong selling pressure at the end of the previous session. The VN-Index quickly succumbed to selling pressure after the gain, as negative sentiment stemming from the Middle East conflict at the end of last week continued to persist. Foreign investor support was absent in today's session. Oil and gas, port, fertilizer, and rubber stocks continued their impressive gains amidst the political conflict.

▶ At the close of trading, the VN-Index fell sharply by 32.96 points (-1.79%), to 1,813.14 points; the HNX-Index rose by 1.01 points (+0.39%), to 260.01 points. Market liquidity increased significantly, exceeding the 20-day average, reaching 48.4 trillion VND, corresponding to 1,508 million shares traded. Foreign investors net sold 782 billion VND today, with the largest net selling value in HPG, VHM, and VNM. Conversely, VPB, SSI, and DCM were the stocks with net buying.

▶ VIC (-7.00%), VHM (-6.97%), and BID (-3.65%) were the three stocks that exerted significant pressure on the market. On the other hand, GAS (+6.93%), MCH (+6.95%), and GVR (+6.89%) were the three stocks that curbed the market's decline today.

▶ Real estate, transportation, and trade were the sectors that had the most negative impact on the market today. Typical examples include VIC, VJC, and VEF.

▶ **Technical perspective:** Negative sentiment stemming from Middle Eastern political instability persisted for the second consecutive session of the week. Compared to the previous session, the recovery efforts recorded today were weaker, with strong selling pressure pushing the index to close near the 1,800 support level at 1,813 points. The surge in liquidity indicates increased selling pressure, but there was still buying power absorbing the panic selling. Overall, this is considered 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.



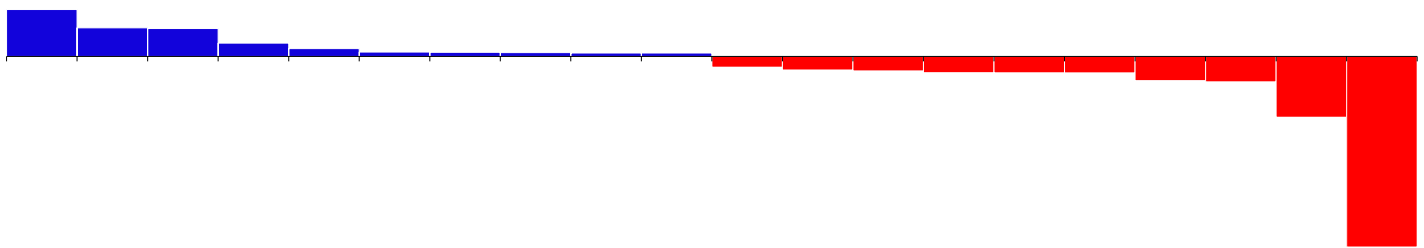
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,813	-1.8	0.0	38.5	16.6	2.2	8,596,319
VN30 Index	1,959	-2.6	-1.9	43.9	15.4	2.3	6,009,179
VN Midcap	2,273	0.0	-0.7	13.5	14.8	1.5	1,496,112
VN Smallcap	1,504	0.3	-0.3	-0.9	16.3	1.1	316,450
HNX Index	260	0.4	-1.9	9.1	13.5	1.6	414,395
UpCom	129	0.3	0.3	29.8	12.1	1.6	678,732

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.1	13.6	2.9	1.4	21.0	3.9	178,213
Insurance	-0.5	44.0	33.5	32.7	17.1	2.1	74,160
Real Estate	-6.0	2.8	-14.8	183.8	25.1	2.7	1,980,013
Technology	-2.8	-7.0	-8.1	-26.6	15.8	3.4	163,825
Oil & Gas	6.9	94.0	74.2	58.0	40.3	4.2	108,528
Financial Services	1.4	8.5	7.2	25.8	14.5	1.6	257,647
Utilities	5.1	62.9	41.3	56.2	18.8	2.7	457,761
Travel & Leisure	-3.5	-7.8	-11.2	40.3	17.1	4.7	175,807
Indus. Goods&Services	1.1	14.3	11.5	23.4	14.5	1.8	187,901
Per.& Household Goods	-1.3	21.2	15.9	10.6	12.6	1.9	67,073
Chemicals	5.3	48.3	54.1	23.5	21.6	2.4	295,175
Banks	-1.9	7.6	3.1	20.3	9.6	1.6	2,685,697
Car & Parts	0.4	-5.3	-1.8	4.7	3.6	1.2	15,645
Basic Resources	-2.5	6.0	6.0	16.7	15.2	1.4	260,246
Food & Beverage	-2.5	1.8	0.8	6.3	16.7	2.5	458,173
Media	0.3	2.7	4.0	-19.2	26.2	1.4	2,793
Cons. & Materials	-1.1	-1.9	2.5	8.0	11.6	1.5	148,221
Health Care	0.2	6.7	3.4	4.2	19.3	2.2	41,726

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.6	1.2	1.6	0.1	0.7	-7.3
USD/JPY	158	0.1	1.1	1.1	1.5	0.5	5.4
USD/CNY	7	-0.1	0.2	-0.6	-2.3	-1.3	-5.3
KRW/USD	1,473	2.3	2.2	1.8	0.4	2.3	0.9
EUR/USD	1	0.5	1.2	1.6	0.4	1.0	-9.8
USD/VND	26,179	0.0	0.0	0.7	-0.7	-0.5	2.3
WTI	74	3.4	12.3	16.6	25.0	28.3	7.8
Gasoline	237	0.0	20.3	24.9	29.7	39.0	8.4
Natural gas	3	5.2	6.8	-5.9	-37.7	-15.5	-24.5
Coal	134	6.5	14.5	16.8	23.5	24.7	32.1
Gold	5,301	-0.4	3.1	7.2	26.1	22.7	83.3
China HRC	3,242	0.0	-0.1	-0.9	-2.2	-0.9	-5.4

Sources: Bloomberg

Contributors to VN Index



GAS (6.93%)	GVR (6.89%)	BSR (6.90%)	PLX (6.96%)	POW (6.77%)	SSI (2.35%)	DCM (6.96%)	PVD (4.59%)	STB (1.19%)	LPB (1.19%)	MBB (-2.17%)	HPG (-2.81%)	VNM (-4.80%)	VPL (-5.24%)	CTG (-2.58%)	TCB (-3.03%)	VCB (-2.07%)	BID (-3.65%)	VHM (-6.97%)	VIC (-7.00%)
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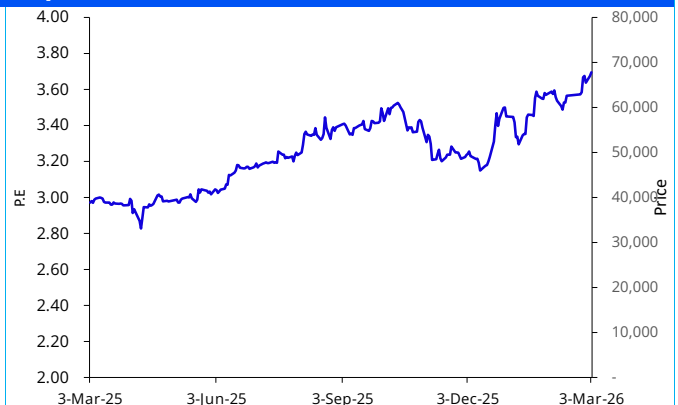
Highlight News

- 1. GAS – Oil and Gas:** PV Gas Trading announced the temporary suspension of all LPG shipments scheduled to arrive at the Thi Vai/Diem Dien warehouse from March 10th, 2026, and is unable to arrange import supplies after this date due to force majeure circumstances.
- 2. HPG – Steel:** Hoa Phat Group and Hoa Phat Agriculture will hold their annual general meetings on April 21st, 2026, at the Melia Hanoi Hotel; the record date for shareholders is March 18th, 2026.
- 3. DXG – Real Estate:** Dat Xanh Group, through its subsidiary Ha An, has acquired a project for an 8.6-hectare apartment complex in Di An Ward, Ho Chi Minh City, with plans to develop over 3,800 apartments.
- 4. PDR – Real Estate:** Phat Dat Company has officially commenced the process of issuing Certificates of Ownership for apartments to residents of Millennium Apartment Building at 132 Ben Van Don Street, Khanh Hoi Ward, Ho Chi Minh City, in accordance with legal regulations.
- 5. PVS – Oil and Gas:** PVS recorded after-tax profit of over VND 1,899 billion in 2025, an increase of over 51% compared to 2024, revenue of over VND 32,556 billion, an increase of 37%, and PVS shares are projected to reach VND 47,000 at the beginning of 2026.
- 6. SHB – Banking:** SHB Bank has received approval from the State Bank of Vietnam to increase its charter capital to a maximum of VND 53,442 billion through a share offering to existing shareholders, professional investors, and an ESOP issuance.
- 7. VIC – Diversified:** Vinfast is investing VND 13,254 billion to build an electric motorcycle manufacturing plant in Ha Tinh province, covering an area of 64.09 hectares, employing approximately 3,205 workers, with an investor capital contribution of VND 3,976 billion.
- 8. FPT – Technology:** FPT Group plans to commence construction of a VND 650 billion education complex in Hai Phong City in mid-March 2026, covering approximately 10 hectares, expected to accommodate 5,820 students annually and create nearly 450 jobs.
- 9. VTP – Telecommunications:** Viettel Post has just announced an increase in the charter capital of Viettel Warehousing Services Co., Ltd. by VND 10.2 billion, raising the charter capital from VND 10 billion to VND 20.2 billion to contribute to the establishment of a new company with a partner.

Stock of the day

▶ Saigon Thuong Tin Commercial Joint Stock Bank - STB

STB – Banking: On March 3rd, the State Bank of Vietnam approved the appointment of Mr. Nguyen Duc Thuy as General Director of SACOMBANK, and the SACOMBANK Board of Directors issued the appointment decision effective on the same day.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W	3/2/2026	3/3/2026	1W AVG	20 days Trend	
1	Oil & Gas	92.9	2,151	5,025	2,605		
2	Utilities	82.2	1,752	2,214	1,215		
3	Retail	42.7	1,591	1,777	1,245		
4	Chemicals	33.2	2,962	2,708	2,033		
5	Industrial Goods & Services	28.7	3,468	3,160	2,455		
6	Financial Services	22.8	5,711	4,927	4,011		
7	Food & Beverage	16.8	2,800	2,575	2,204		
8	Real Estate	13.1	4,535	4,286	3,788		
9	Health Care	12.3	35	45	40		
10	Travel & Leisure	4.8	368	309	295		
11	Banks	3.9	10,767	7,867	7,570		
12	Construction & Materials	-1.8	2,041	1,436	1,463		
13	Basic Resources	-13.3	3,011	2,301	2,653		
14	Automobiles & Parts	-16.1	104	47	56		
15	Personal & Household Goods	-18.1	677	367	448		
16	Insurance	-24.4	109	74	98		
17	Technology	-30.7	1,637	1,519	2,191		

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	32,600	2.4	1.6	40.9	94.7	2322.8	
VHM	Vinhomes	Real Estate	93,500	-7.0	-15.8	133.8	116.9	1109.1	
MWG	Mobile World Investment	Retail	88,200	-2.0	-4.3	46.7	94.2	1184.7	
MBB	MBBank	Banks	27,050	-2.2	-4.2	65.1	91.3	1155.2	
VCB	Vietcombank	Banks	61,600	-2.1	-5.2	1.7	224.0	785.3	
HPG	Hoa Phat Group	Basic Resources	27,700	-2.8	-2.1	24.7	37.7	1947.6	
VCI	Vietcap Securities	Financial Services	38,200	-0.8	3.2	17.6	143.2	721.1	
CTG	VietinBank	Banks	35,900	-2.6	-6.0	38.5	100.0	774.8	
MSN	Masan Group	Food & Beverage	77,000	-1.8	-4.8	10.0	31.9	607.1	
TCB	Techcombank	Banks	33,600	-3.0	-6.1	39.9	11.9	590.1	
VIX	VIX Securities	Financial Services	21,800	1.9	-6.0	132.4	-3.4	893.2	
GEX	Gelex Group JSC	Industrial Goods & Services	37,500	-0.4	-6.9	113.4	-29.9	321.0	
VND	VNDIRECT	Financial Services	18,350	1.4	-3.4	50.2	-45.6	274.8	
DIG	DIC Corp	Real Estate	14,050	0.4	-9.9	-14.0	-50.7	253.8	
SHB	SH Bank	Banks	15,500	-1.0	-0.3	96.9	-36.0	824.0	

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	176,000	-6.2	-1.7	-28.3	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,600	-3.1	-4.4	16.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,300	-5.7	-11.3	19.8	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	75,900	6.9	15.3	77.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	45,950	-5.6	-12.0	17.8	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	11,900	0.0	-4.0	-11.2	2.5	13.55	
CIG	COMA 18	Construction & Materials	7,580	-3.3	-7.0	-10.8	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,400	-1.2	2.1	-6.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,400	4.1	7.5	10.7	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,850	2.9	-6.6	2.9	-3.5	33.20	

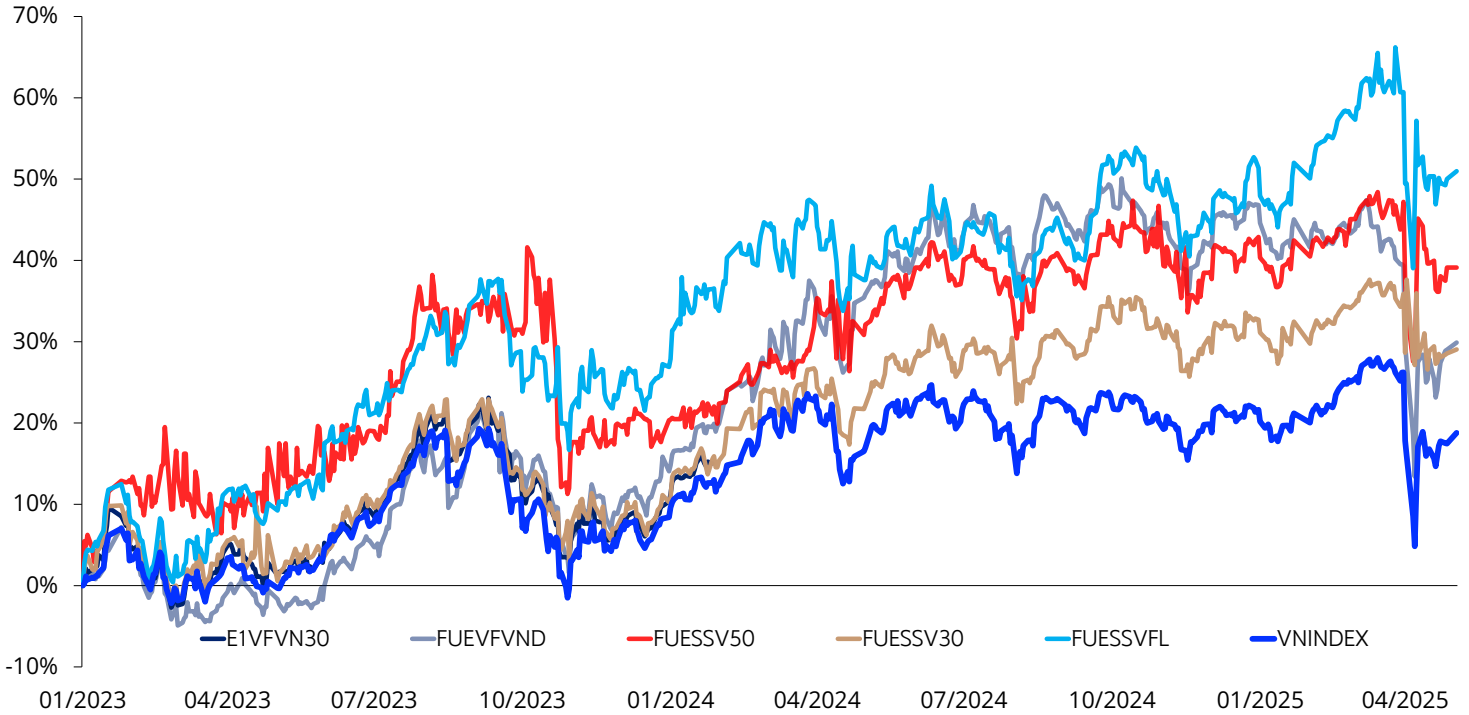
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(376.95)	HPG	VPB	323.83	3/3/2026	3691.05185	4478.22912	-787.2
(253.07)	VHM	SSI	144.76	3/2/2026	4910.8736	4149.367896	761.5
(141.77)	VNM	DCM	137.98	2/27/2026	4264.00688	4073.889227	190.1
(140.66)	POW	PC1	100.43	2/26/2026	6145.01436	9215.4548	-3,070.4
(129.15)	BSR	HCM	84.87	2/25/2026	4727.80782	5790.616097	-1,062.8
(114.11)	ACB	BID	79.41	2/24/2026	5044.20761	4722.253617	322.0
(104.46)	VIC	KDH	61.05	2/23/2026	2938.45172	4055.147595	-1,116.7
(88.69)	FPT	TPB	55.82	2/13/2026	3463.76483	3271.141961	192.6
(87.11)	PLX	GAS	53.14	2/12/2026	2843.14929	2500.716894	342.4
(79.89)	GVR	HAH	50.04	2/11/2026	5144.59489	3055.360121	2,089.2
				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

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	34,870	-2.3%	-3.1%	-3.4%	772,600	27.2	
2	SSIAM VNX50 ETF	FUESSV50	29,400	-1.8%	-2.9%	3.4%	18,300	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,100	-1.8%	-1.8%	-0.9%	224,800	6.9	
4	DCVFMVN Diamond ETF	FUEVFVND	39,750	-1.4%	-1.2%	3.8%	247,400	9.8	
5	VinaCapital VN100 ETF	FUEVN100	26,450	-2.0%	-3.7%	3.6%	189,100	5.0	
6	SSIAM VN30 ETF	FUESSV30	24,890	-1.8%	-3.8%	-2.4%	31,100	0.8	
7	MAFM VN30 ETF	FUEMAV30	23,950	-3.2%	-1.6%	-3.5%	7,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	13,220	-0.6%	-1.4%	6.2%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,300	-3.5%	-1.8%	-3.4%	3,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,340	-0.3%	-2.8%	-3.2%	22,100	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,160	-4.8%	-3.9%	-2.3%	505,800	8.8	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,500	-1.6%	-2.2%	1.2%	1,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,300	-1.6%	-1.0%	6.3%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,850	n.a	n.a	3.3%	200	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	(18,090)	(345,108)	46.8	18.9	1.0	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	n.a	-	5,620	43.6	23.5	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	n.a	11,929	50,597	32.0	25.3	1.0	1.93	1.6	9.7	86.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	163,411	305,497	21.1	21.6	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	44.4	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	47.0	21.7	0.7	1.69	2.3	13.7	63.3
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	n.a	(49,493)	(74,073)	46.2	21.4	1.0	1.56	2.2	13.9	70.0
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	-	-	46.6	54.9	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	-	46.5	24.0	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	14.9	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)	25.8	25.9	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)	19.1	23.3	0.9	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	35.0	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	19.8	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	30.3	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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