

Daily report

Market Summary:

### Struggle to seek a clear trend

▶ The index opened the trading session with a sharp gain of 19.13 points after a positive recovery at the end of the previous session. The VN-Index continued to face strong net selling pressure from foreign investors due to concerns about the Middle East conflict, although selling pressure in Asian stock markets eased. The index experienced strong selling pressure from foreign investors today, but strong demand from domestic investors helped the VN-Index trade around the reference level for most of the session before closing below the reference mark.

▶ At the close of trading, the VN-Index fell 9.76 points (-0.54%) to 1,808.51 points; the HNX-Index fell slightly by 0.26 points (-0.10%) to 257.59 points. Market liquidity remained high, exceeding the 20-day average, at VND 40.2 trillion, corresponding to 1,334 million shares traded. Foreign investors sold heavily, netting VND 3,124 billion today, with the largest net selling value in FPT, HPG, and VHM. Conversely, KDH, DPM, and DGW were the stocks with net buying.

▶ GAS (-6.99%), MCH (-6.19%), and GVR (-7.00%) were the three stocks that put pressure on the market. On the other hand, VIC (+5.91%), VHM (+1.60%), and VPL (+1.62%) were the three stocks that supported the market today.

▶ Transportation, food, and raw materials were the sectors with the most positive impact on the market today. Typical examples include MVN, MCH, and GVR.

▶ **Technical perspective:** The market opened strongly higher and maintained a positive trend throughout the morning session. However, overwhelming selling pressure caused the market to close in the red, with a drop of over 10 points. Technically, short-term risks remain dominant as the VN-Index stays below the MA20, the recovery trend is not yet sustainable, and volatility risks persist. The support level of 1,800 – 1,820 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 the current figure at around 40-45%, the data suggests that there is still room for growth for most stocks.

In the base scenario: The market rebounding 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 the gradual spread of capital to other sectors.

In the negative scenario: The strong upward momentum with improved liquidity and market breadth indicates positive spread, creating a suitable stop-loss point for investors should the market receive unexpected negative information. Accordingly, in the negative scenario, if the VN-Index falls 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 into sectors 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.



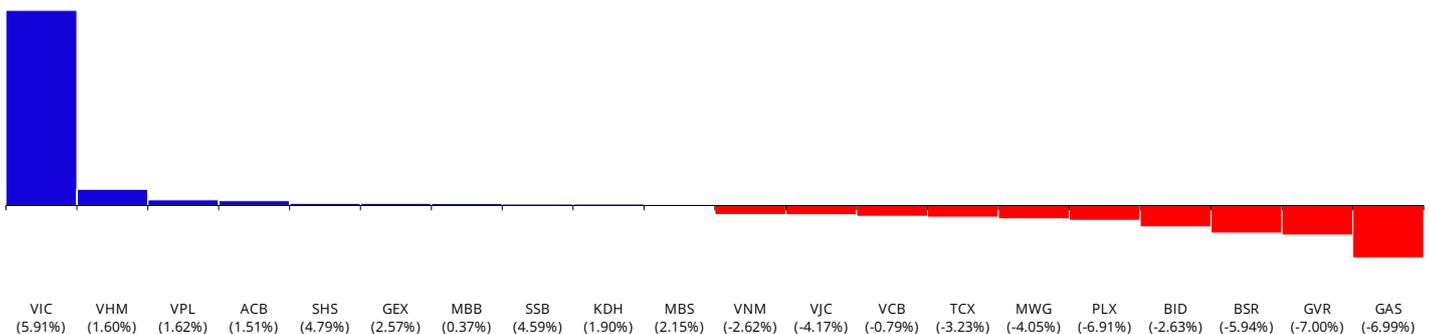
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,809	-0.5	1.5	38.6	16.4	2.2	8,500,189
VN30 Index	1,943	-0.7	-1.3	42.4	15.0	2.3	5,867,872
VN Midcap	2,226	-0.9	0.2	12.5	14.7	1.5	1,490,547
VN Smallcap	1,486	-0.4	-1.0	-0.7	16.3	1.0	314,419
HNX Index	258	-0.1	-2.1	9.4	13.5	1.5	412,109
UpCom	128	0.5	-0.5	29.6	12.1	1.6	670,346

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-3.4	10.0	-0.4	1.4	20.3	3.8	172,563
Insurance	-4.1	35.7	25.8	24.1	16.1	2.0	69,893
Real Estate	3.7	6.5	-11.7	191.8	26.0	2.8	2,051,597
Technology	-0.8	-9.6	-10.7	-29.8	15.3	3.3	159,223
Oil & Gas	-6.7	88.9	69.7	54.9	39.2	4.0	105,693
Financial Services	-0.3	12.5	9.2	28.9	15.1	1.7	267,157
Utilities	-5.0	57.6	36.7	52.2	18.2	2.6	442,845
Travel & Leisure	-2.1	-10.7	-14.0	35.9	16.5	4.6	170,218
Indus. Goods&Services	-0.9	10.8	8.1	19.9	14.1	1.7	182,182
Per.& Household Goods	-2.7	17.1	11.9	6.8	12.2	1.8	64,802
Chemicals	-5.0	35.8	41.1	11.8	19.8	2.2	270,311
Banks	-0.9	7.3	2.7	20.1	9.6	1.6	2,677,411
Car & Parts	-0.7	-7.1	-3.6	2.3	3.5	1.2	15,349
Basic Resources	-1.6	4.1	4.1	10.7	15.0	1.4	255,627
Food & Beverage	-1.2	0.9	-0.1	5.2	16.6	2.5	454,051
Media	0.4	2.3	3.5	-17.0	26.1	1.1	2,780
Cons. & Materials	0.3	-3.9	0.4	5.0	11.3	1.4	145,210
Health Care	-0.1	6.4	3.2	4.5	19.3	2.2	41,629

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.4	1.4	1.3	0.2	0.8	-4.9
USD/JPY	157	0.1	0.7	0.1	1.2	0.3	5.6
USD/CNY	7	0.0	0.7	-0.6	-2.4	-1.3	-4.7
KRW/USD	1,469	0.4	2.5	0.4	-0.2	2.0	1.6
EUR/USD	1	0.3	1.7	1.6	0.4	1.3	-7.0
USD/VND	26,219	0.1	0.6	1.0	-0.5	-0.3	2.8
WTI	77	3.3	18.2	21.8	28.3	34.3	16.3
Gasoline	237	-5.7	16.7	23.1	29.3	39.0	10.9
Natural gas	3	2.1	5.3	-15.1	-43.7	-19.2	-33.1
Coal	130	-1.3	12.3	12.1	17.9	20.9	24.9
Gold	5,168	0.5	-0.3	8.1	23.1	19.6	77.0
China HRC	3,240	-0.1	-0.3	-0.9	-2.1	-0.9	-4.7

Sources: Bloomberg

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# Stock Feeds

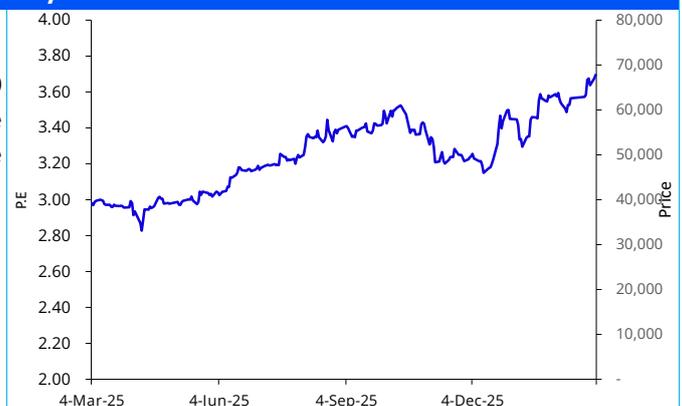
## Highlight News

- 1. VIC – Real Estate:** Vingroup proposed researching investment in large-scale wind power projects in Ca Mau, including an offshore wind power project with a capacity of approximately 3,000 MW aimed at exporting electricity.
- 2. GVR – Rubber:** GVR's after-tax profit in Q4/2025 reached VND 1,136 billion, a decrease of 52% compared to the same period last year; long-term work-in-progress assets at the end of 2025 amounted to VND 7,589 billion and short-term receivables exceeded VND 1,281 billion.
- 3. PGV – Electricity:** In January 2026, the parent company EVNGENCO3's electricity output increased by 14.27% to 2.028 billion kWh, revenue reached VND 3.267 billion (up 9.51%), and market capitalization exceeded USD 1.1 billion.
- 4. VHM – Real Estate:** Vinhomes Green Paradise - Can Gio is collaborating with KMAC and WCCD/SUM to implement a smart city certification project, aiming to achieve the international ISO 37122 Custom green building certification with a construction density of 16% on a scale of 2,870 hectares.
- 5. TCB – Banking:** Techcombank announced that the last registration date to attend the 2026 Annual General Meeting of Shareholders is March 24th, with a voting right ratio of 1 share – 1 voting right. The meeting is expected to be held in Hanoi; the time and location will be announced later.
- 6. ACV – Supporting Services:** Prime Minister Pham Minh Chinh directed the Ministry of Finance to coordinate with ACV and relevant units to resolve difficulties to ensure ACV maintains normal operations and accelerates the progress of the Long Thanh airport project, phase 1.
- 7. HAH – Maritime Transport:** Hai An Transport and Stevedoring Joint Stock Company plans to invest up to USD 184 million to build two new container ships with a capacity of 7,165 TEU each and change its ESOP issuance plan to 2026 with a maximum of 2.5 million shares.
- 8. DSE – Securities:** DNSE aims for 2026 revenue of VND 1,736 billion (an 18.2% increase), pre-tax profit of VND 550 billion (a 61.8% increase), and plans to pay a 7% dividend on charter capital while issuing an additional VND 3,500 billion in bonds.
- 9. DIG – Real Estate:** DIC Corp has completed the dissolution of Dai Phuoc Thien Minh Co., Ltd., the investor of subdivision 7.1 of the Dai Phuoc Eco-tourism Urban Area, with a charter capital of VND 760 billion, 99% owned by DIC Corp.

## Stock of the day

### ▶ Digiworld Corp - DGW

**DGW – Retail:** Digiworld recorded cumulative revenue of over VND 5,300 billion in the first two months of the year, a 54% increase compared to the same period last year, achieving more than two-thirds of its Q1 revenue target.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W	3/4/2026	3/5/2026	1W AVG	20 days Trend	
1	Financial Services	32.4	6,876	7,561	5,713		
2	Oil & Gas	15.2	3,462	3,769	3,273		
3	Travel & Leisure	-2.2	373	319	326		
4	Real Estate	-8.5	4,824	3,789	4,141		
5	Retail	-11.7	1,750	1,295	1,466		
6	Construction & Materials	-12.8	1,692	1,387	1,591		
7	Technology	-17.3	2,091	1,393	1,686		
8	Utilities	-18.3	1,932	1,300	1,590		
9	Industrial Goods & Services	-19.0	3,718	2,446	3,019		
10	Personal & Household Goods	-20.2	515	365	457		
11	Banks	-24.0	9,321	5,906	7,767		
12	Health Care	-24.4	41	28	37		
13	Chemicals	-26.5	2,747	1,752	2,384		
14	Basic Resources	-27.0	2,337	1,591	2,179		
15	Automobiles & Parts	-31.6	82	45	66		
16	Insurance	-31.7	145	69	101		
17	Food & Beverage	-33.9	2,816	1,550	2,344		

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	33,500	-0.6	3.4	44.8	141.2	2877.3	
VIX	VIX Securities	Financial Services	20,500	-2.8	-9.5	118.5	105.1	1896.8	
VCI	Vietcap Securities	Financial Services	40,500	-0.9	9.0	24.7	181.2	833.9	
MWG	Mobile World Investment	Retail	85,200	-4.1	-9.0	41.7	59.5	972.7	
VHM	Vinhomes	Real Estate	95,000	1.6	-11.7	137.5	67.7	857.8	
VCB	Vietcombank	Banks	62,500	-0.8	-4.4	3.2	57.1	380.9	
VND	VNDIRECT	Financial Services	18,900	0.5	0.5	54.7	19.8	605.3	
MSN	Masan Group	Food & Beverage	75,300	-0.9	-6.3	7.6	0.6	463.2	
TCB	Techcombank	Banks	32,200	-0.9	-11.7	34.1	-2.5	514.4	
GEX	Gelex Group JSC	Industrial Goods & Services	35,950	2.6	-9.9	104.6	-12.3	401.4	
HPG	Hoa Phat Group	Basic Resources	27,250	-1.6	-7.3	22.7	-6.6	1321.5	
CTG	VietinBank	Banks	36,200	-0.5	-6.0	39.6	-24.2	293.5	
MBB	MBBank	Banks	27,050	0.4	-6.1	65.1	-21.9	471.6	
SHB	SH Bank	Banks	15,250	-1.6	-5.6	93.7	-19.9	1031.3	
DIG	DIC Corp	Real Estate	13,750	-2.1	-10.4	-15.9	-66.3	173.5	

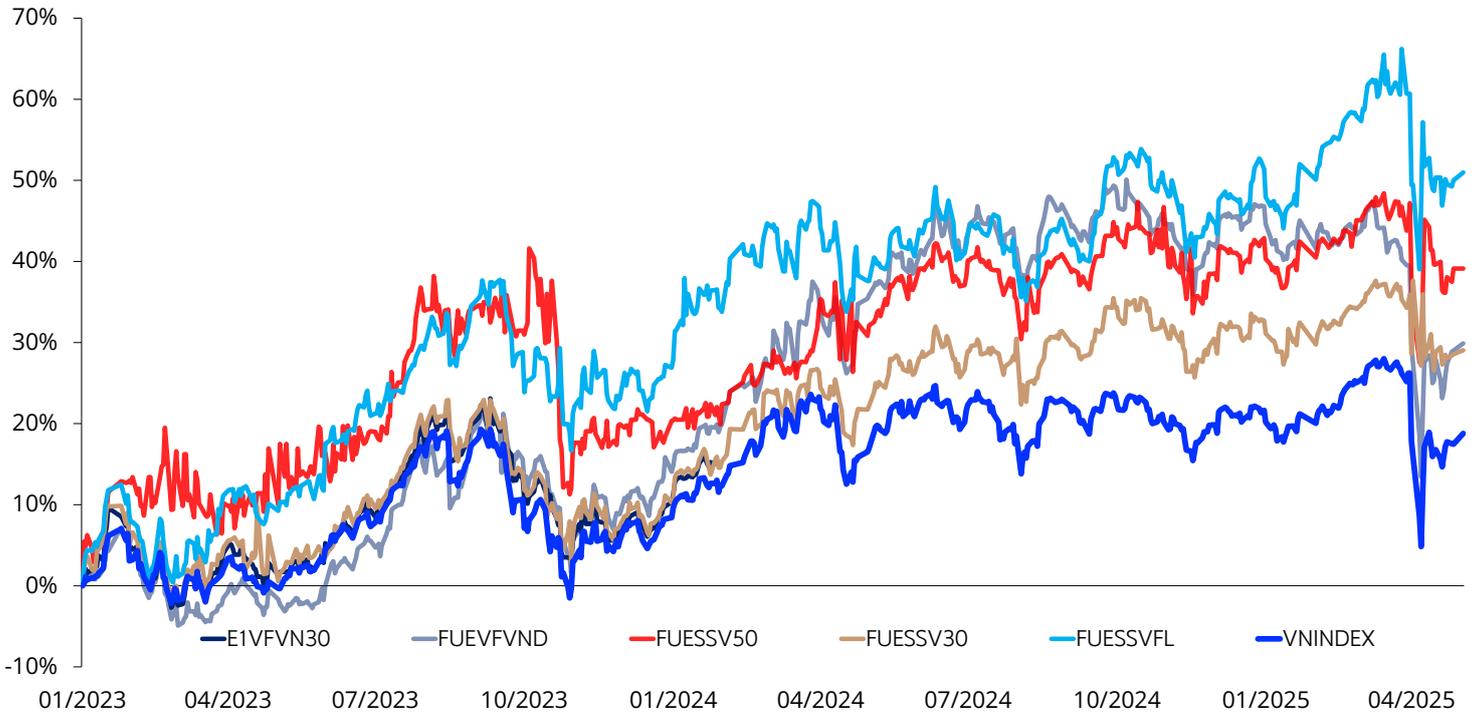
Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	165,000	0.6	-8.5	-32.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	45,500	-0.7	-4.8	21.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,900	0.0	-5.4	25.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	75,100	-1.3	9.2	75.9	2.2	42.25	
DGW	Digiworld Corporation	Retail	46,000	0.0	-13.2	17.9	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,000	1.7	-2.8	-10.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	7,000	-6.7	-11.9	-17.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,350	2.7	-6.5	-6.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,350	-1.3	5.1	10.2	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,500	0.0	-4.7	1.7	-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
(579.45)	FPT	KDH	123.64	3/5/2026	3099.79196	6217.280162	-3,117.5
(289.83)	HPG	DPM	67.76	3/4/2026	4734.09643	6426.050248	-1,692.0
(225.08)	VHM	TCX	30.83	3/3/2026	3691.05185	4478.230179	-787.2
(196.30)	SSI	DGW	25.84	3/2/2026	4910.8736	4149.367896	761.5
(190.97)	VCK	MBB	21.08	2/27/2026	4264.00688	4073.889227	190.1
(140.18)	PVD	VPL	15.46	2/26/2026	6145.01436	9215.4548	-3,070.4
(135.75)	MWG	GMD	13.22	2/25/2026	4727.80782	5790.616097	-1,062.8
(111.43)	SHB	DCM	12.55	2/24/2026	5044.20761	4722.253617	322.0
(88.88)	GAS	PVT	12.04	2/23/2026	2938.45172	4055.147595	-1,116.7
(84.51)	VNM	LPB	11.53	2/13/2026	3463.76483	3271.141961	192.6
				2/12/2026	2843.14929	2500.716894	342.4
				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

# 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	34,890	0.9%	-1.1%	-3.3%	328,900	11.5	
2	SSIAM VNX50 ETF	FUESSV50	30,000	3.3%	-0.3%	5.6%	4,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,650	1.5%	-0.2%	1.0%	26,300	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	38,200	-1.6%	-3.9%	-0.3%	281,300	10.9	
5	VinaCapital VN100 ETF	FUEVN100	26,900	3.2%	-2.2%	5.4%	38,000	1.0	
6	SSIAM VN30 ETF	FUESSV30	24,550	0.3%	-4.8%	-3.7%	54,700	1.4	
7	MAFM VN30 ETF	FUEMAV30	23,800	0.2%	-1.8%	-4.1%	1,700	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,250	0.8%	2.0%	6.4%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,300	0.3%	-1.6%	-3.4%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,420	3.1%	-1.8%	-2.6%	2,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,440	1.5%	-2.4%	-0.7%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,170	-1.0%	-4.0%	-0.9%	50,300	0.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,970	0.1%	-1.8%	4.0%	1,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,390	n.a	n.a	0.1%	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	(18,090)	(345,108)	46.1	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	45.7	23.7	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	33.2	25.3	1.0	2.02	1.5	9.2	85.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	n.a	190,805	325,142	16.0	21.7	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	n.a	-	-	46.3	20.1	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	44.7	21.8	0.7	1.74	2.2	13.4	62.8
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	n.a	(49,493)	(74,073)	43.8	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	-	-	42.8	54.8	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	n.a	-	-	46.0	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	16.5	25.3	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	n.a	-	(8,614)	26.2	25.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	25,071	(7,679)	15.8	23.3	0.9	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	30.3	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	16.6	25.7	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	30.2	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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