

Daily report

Market Summary:

Selling pressure eases

► The index opened the trading session with a sharp gain of 45.08 points due to easing concerns about the Middle East conflict after President Donald Trump announced that the war between the US and Israel against Iran would soon end. Simultaneously, news of European countries releasing oil reserves helped cool oil prices down to \$85/barrel from yesterday's high of \$120/barrel. These positive developments prevented a further decline in the index, and the VN-Index recorded its first recovery session.

► At the close of trading, the VN-Index rose 23.94 points (+1.45%), reaching 1,676.73 points; the HNX-Index rose 4.71 points (+2.00%), reaching 240.07 points. Market liquidity remained high, exceeding the 20-day average, at 45.6 trillion VND, corresponding to 1,734 million shares traded. Foreign investors made net purchases of VND 1,133 billion today, with the largest net purchases in HPG, MWG, and FPT. Conversely, STB, VIC, and VPB were the stocks with the largest net sales.

► VCB (+5.41%), CTG (+5.57%), and MBB (+6.84%) were the three stocks that provided the biggest support to the market. On the other hand, VIC (-2.61%), GAS (-7.00%), and BSR (-6.37%) were the three stocks that put pressure on the market today.

► Trade, Transportation, and Essential Goods were the sectors that had the most positive impact on the market today. Notable stocks included VEF, ACV, and AIG.

► **Technical perspective:** The market continued its volatile session, at one point rising nearly 60 points before reversing and falling. At the close of trading, the market rose nearly 24 points, but this was less than half of yesterday's bearish candlestick, indicating that the market has temporarily halted its decline, rather than confirming a bottom. The VN-Index has temporarily fallen more than 12% from its recent peak, a percentage drop comparable to the impact of the tariff news. Technically, short-term risks are dominant as the VN-Index lost the 1,750 support level and retreated to the medium-term MA200 support level at 1,630. The market is likely to continue fluctuating around the 1,630 support level to test demand and gradually form a bottom around this area.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day moving average (EMA50) as an indicator to determine the market bottom. Historically, the VN-Index typically confirms its bottom when this ratio fluctuates between 30% and 40%, and peaks around 60-70%. With the current figure at 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 the 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: Short-term investors should prioritize staying out of the market because the risk factors of the conflict are very difficult to predict. For medium-term positions bought at low prices, investors can confidently hold positions in sectors such as steel and banking, but with moderate weighting.



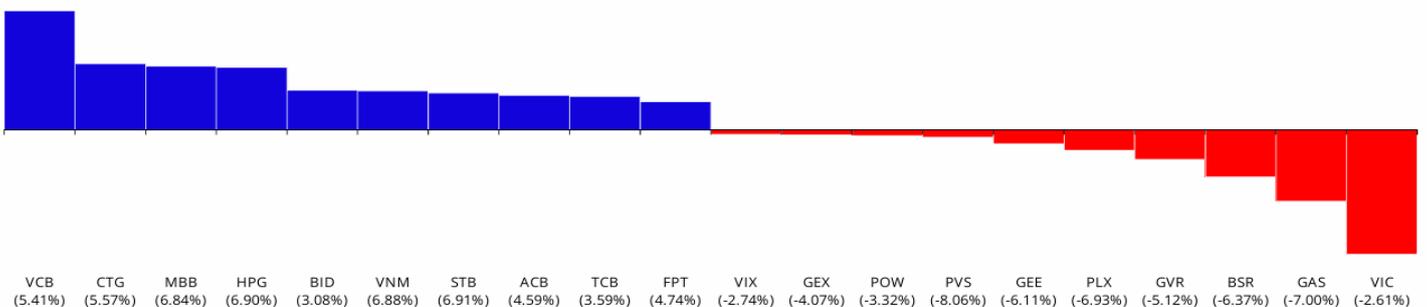
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,677	1.4	-4.4	26.0	14.9	2.0	7,752,883
VN30 Index	1,837	3.2	-5.9	32.1	13.6	2.1	5,338,096
VN Midcap	2,077	0.9	-3.4	4.0	13.5	1.4	1,386,537
VN Smallcap	1,385	0.5	-5.5	-8.1	15.0	0.9	294,462
HNX Index	240	2.0	-5.4	0.2	12.4	1.4	376,677
UpCom	122	2.4	-3.0	23.3	13.4	1.8	620,364

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.4	3.0	-6.7	1.3	19.0	3.6	161,612
Insurance	0.4	27.7	18.3	18.8	15.1	1.9	65,733
Real Estate	-1.1	-5.2	-21.4	155.9	23.1	2.5	1,826,172
Technology	4.3	-14.9	-16.0	-33.3	14.4	3.1	149,827
Oil & Gas	-5.3	61.3	44.8	28.7	33.5	3.5	90,216
Financial Services	-0.2	6.4	3.3	21.8	14.3	1.6	252,621
Utilities	-4.4	34.4	16.6	28.6	15.5	2.3	377,673
Travel & Leisure	1.1	-10.5	-13.8	35.4	16.6	4.6	170,674
Indus. Goods&Services	-1.0	2.3	-0.1	10.9	13.0	1.6	168,298
Per.&Household Goods	5.3	14.0	9.0	4.9	11.9	1.7	63,082
Chemicals	-0.9	22.0	26.7	-1.0	17.8	1.9	242,786
Banks	4.2	3.0	-1.3	15.0	9.2	1.5	2,571,155
Car & Parts	1.7	-12.4	-9.1	-3.2	3.3	1.1	14,480
Basic Resources	6.3	2.9	2.9	11.4	14.8	1.4	252,653
Food & Beverage	3.1	-3.8	-4.7	-0.5	15.8	2.4	432,924
Media	-0.7	-6.3	-5.1	-29.1	23.9	1.0	2,549
Cons. & Materials	1.3	-9.6	-5.4	-0.6	10.7	1.3	136,696
Health Care	2.3	5.9	2.6	4.4	19.2	2.2	41,408

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.6	-0.5	1.8	-0.2	0.2	-5.1
USD/JPY	158	-0.1	-0.1	2.0	1.0	0.5	7.0
USD/CNY	7	-0.5	-0.7	-0.6	-2.8	-1.6	-5.3
KRW/USD	1,468	-0.6	-1.4	0.7	-0.2	2.0	0.9
EUR/USD	1	-0.1	-0.3	2.1	0.4	0.8	-7.0
USD/VND	26,236	-0.1	0.2	1.3	-0.5	-0.2	2.8
WTI	87	-8.4	16.4	35.7	48.5	51.2	31.5
Gasoline	237	-15.6	-3.5	21.0	33.1	39.0	13.3
Natural gas	3	-1.5	0.7	-1.3	-33.1	-16.6	-31.6
Coal	134	-3.0	-1.1	16.5	22.0	24.2	27.6
Gold	5,184	0.9	1.9	3.2	22.6	20.0	79.5
China HRC	3,260	-0.2	0.6	0.1	-0.5	-0.3	-3.9

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

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Stock Feeds

Highlight News

- VHM – Real Estate:** The People's Committee of Xuan Thoi Son commune has approved the 1/2000 scale planning for the Berjaya International University Urban Area project invested by Vinhomes with a total capital of nearly VND 59,000 billion and a scale of approximately 880 hectares.
- NVL – Real Estate:** Nova Thao Dien Co., Ltd., a subsidiary of Novaland, is overdue in paying more than VND 2,030 billion in principal and VND 89.7 billion in interest on NTDCH2227001 bonds due to not being able to secure funding and is currently continuing negotiations with the investor.
- TCB – Banking:** Techcombank has just approved a resolution to contribute up to VND 800 billion, equivalent to 80 million shares with a par value of 10,000 VND/share, to increase capital in Techcom Life Insurance Joint Stock Company.
- PDR – Real Estate:** On the afternoon of March 9th, the Ho Chi Minh City Department of Culture and Sports confirmed that there is no policy to allocate the 14.2-hectare land plot at 268 Ly Thuong Kiet to Phat Dat or any other enterprise for the development of a commercial real estate project.
- TVS – Securities:** Thien Viet Securities announced an investment of USD 4 million in Dat Bike in a Series B funding round. The capital is expected to be used to expand production, complete the supply chain, upgrade distribution, and strengthen R&D for Dat Bike.
- VCB – Banking:** From March 1, 2026, Vietcombank will officially apply the standard method in calculating capital adequacy ratios according to Circular 14/2025, fully meeting the requirements for data systems and governance.
- STB – Banking:** Sacombank aims for a pre-tax profit of VND 8,100 billion in 2026, a 6.2% increase compared to 2025; total assets are expected to exceed VND 1 trillion and the non-performing loan ratio will be kept below 5%.
- LPB – Banking:** LPBank announced the resignation of Mr. Nguyen Hoang Hai from the position of Deputy General Director effective March 9, 2026, at his personal request. The LPBank Executive Board currently has 10 members, including the General Director, 5 Deputy General Directors, and 4 other members.
- DXG – Real Estate:** On March 4th, the Dragon Capital-related fund group sold 2.4 million DXG shares, reducing its ownership stake in Dat Xanh Group JSC from 8.2% to 7.99%.

Stock of the day

▶ Hoa Phat Group JSC - HPG

HPG – Steel: Mr. Tran Vu Minh, son of Chairman Tran Dinh Long, registered to buy 50 million HPG shares when the closing price on March 9, 2026 reached VND 25,350, the lowest level in 6 months, in order to increase his personal ownership stake.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		3/10/2026	3/11/2026	1W AVG	20 days Trend
1	Retail		43.1	663	2,068	1,445	
2	Health Care		36.3	54	61	45	
3	Media		31.7	13	28	22	
4	Basic Resources		21.2	3,371	2,803	2,312	
5	Automobiles & Parts		19.8	62	76	64	
6	Food & Beverage		12.3	2,029	2,319	2,065	
7	Construction & Materials		11.4	1,096	1,512	1,357	
8	Travel & Leisure		7.7	289	339	315	
9	Banks		6.2	13,028	9,105	8,573	
10	Chemicals		4.5	3,297	2,558	2,448	
11	Financial Services		1.8	2,316	5,640	5,540	
12	Insurance	-0.4		113	103	104	
13	Technology	-0.4		1,371	1,703	1,711	
14	Real Estate	-2.6		4,011	3,759	3,857	
15	Oil & Gas	-12.7		4,169	3,028	3,468	
16	Utilities	-13.9		949	1,100	1,277	
17	Industrial Goods & Services	-13.9		1,813	2,083	2,420	

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	29,650	1.2	-9.0	28.1	102	2,406.7	
MWG	Mobile World	Retail	81,000	5.2	-8.2	34.7	173	1,664.8	
HPG	Hoa Phat Group	Materials	27,100	6.9	-2.2	22.0	73	2,452.2	
VCI	Vietcap Securities	Financial Services	35,700	1.0	-6.5	9.9	216	938.3	
CTG	Vietinbank	Banks	35,050	5.6	-2.4	35.2	123	862.5	
MSN	Masan	Food & Beverage	68,300	0.1	-11.3	-2.4	101	927.0	
VCB	Vietcom Bank	Banks	60,400	5.4	-1.9	-0.3	185	690.3	
MBB	MBBank	Banks	26,550	6.8	-1.8	62.1	64	990.3	
TCB	TCBank	Banks	30,300	3.6	-9.8	26.2	8	568.2	
GEX	Gelex	Industrial Goods & Services	31,800	-4.1	-15.2	80.9	4	475.8	
VHM	Vinhomes	Real Estate	89,800	1.6	-4.0	124.5	0	513.8	
VND	VNDirect	Financial Services	16,550	-2.1	-9.8	35.5	(4)	485.8	
SHB	Sai Gon Ha Noi Bank	Financial Services	14,500	1.0	-6.5	84.2	(11)	1,151.2	
VIX	Vix Securities	Financial Services	16,000	-2.7	-13.1	102.0	(17)	765.0	
DIC	DIC Corporation	Real Estate	12,600	-0.4	-10.3	-22.9	(34)	341.4	

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	142,800.0	-6.1	-18.9	-41.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	40,950.0	1.1	-6.1	9.2	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,500.0	1.5	1.5	21.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	71,000.0	4.6	-6.5	66.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	42,300.0	1.6	-7.9	8.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	11,200.0	0.4	-5.9	-16.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	5,680.0	-6.9	-25.1	-33.2	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	8,900.0	2.4	-5.3	-11.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,950.0	0.0	-3.9	6.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,550.0	-3.5	-4.4	-1.6	-3.5	33.20	

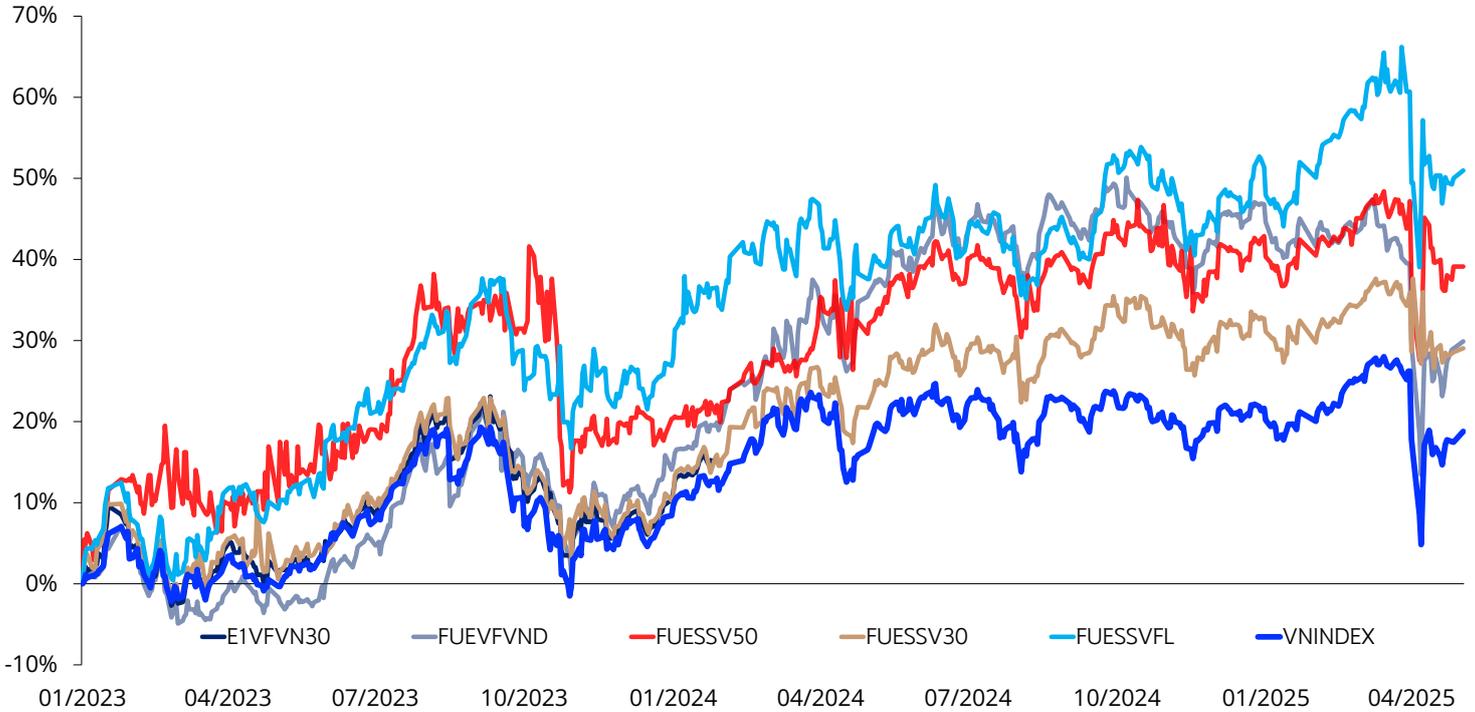
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Ton Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(387.03)	STB	HPG	581.30	3/10/2026	5,897.4	4,768.4	1,129.0
(185.67)	VIC	MWG	561.61	3/9/2026	3,862.7	4,234.9	-372.2
(153.67)	VPB	FPT	317.48	3/6/2026	3,359.1	4,668.9	-1,309.7
(125.35)	GEX	VNM	222.25	3/5/2026	3,099.8	6,217.3	-3,117.5
(89.64)	VCI	BSR	158.59	3/4/2026	4,734.1	6,426.1	-1,692.0
(87.80)	VHM	FRT	115.69	3/3/2026	3,691.1	4,478.2	-787.2
(85.74)	BID	ACB	114.16	3/2/2026	4,910.9	4,149.4	761.5
(82.04)	VIX	PVD	106.88	2/27/2026	4,264.0	4,073.9	190.1
(71.26)	TPB	DCM	83.45	2/26/2026	6,145.0	9,215.5	-3,070.4
(68.69)	VCB	TCH	82.73	2/25/2026	4,727.8	5,790.6	-1,062.8
				2/24/2026	5,044.2	4,722.3	322.0
				2/23/2026	2,938.5	4,055.1	-1,116.7
				2/13/2026	3,463.8	3,271.1	192.6
				2/12/2026	2,843.1	2,500.7	342.4
				2/11/2026	5,144.6	3,055.4	2,089.2
				2/10/2026	3,821.9	3,063.5	758.3

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	33,890	3.3%	-2.5%	-6.1%	820,900	27.3	
2	SSIAM VNX50 ETF	FUESSV50	29,890	4.9%	-0.2%	5.2%	7,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,880	3.4%	0.4%	-1.6%	24,300	0.7	
4	DCVFMVN Diamond ETF	FUEVFNVD	36,890	5.2%	-7.3%	-3.7%	428,100	15.4	
5	VinaCapital VN100 ETF	FUEVN100	26,000	1.0%	-5.5%	1.9%	152,200	3.9	
6	SSIAM VN30 ETF	FUESSV30	23,950	3.7%	-4.2%	-6.0%	28,600	0.7	
7	MAFN VN30 ETF	FUEMAV30	22,420	3.6%	-5.7%	-9.6%	109,600	2.4	
8	IPAAM VN100 ETF	FUEIP100	11,980	0.0%	-2.4%	-3.8%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,450	3.3%	-5.7%	-9.6%	18,400	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,880	6.9%	-5.5%	-6.3%	1,900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,660	3.0%	-3.8%	-5.2%	5,600	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,410	4.0%	-6.2%	-5.5%	26,300	0.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,800	2.6%	4.2%	9.7%	2,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,390	n.a	-8.1%	-6.9%	0	n.a	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	0.0%	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	12,250	0.0%	2.9%	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	5.6	(92,093)	(426,033)	36.7	19.5	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	0.1	-	5,620	41.4	24.4	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	0.5	(2,977)	38,670	27.1	25.7	1.0	2.15	1.4	8.7	85.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12.4	255,028	259,845	10.9	23.0	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.000	-	-	41.7	20.3	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	0.2	9,523	11,779	43.2	22.9	0.7	1.85	2.1	12.5	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	0.7	(42,415)	(74,073)	35.3	22.6	1.0	1.56	2.2	13.9	70.0
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	0.0	-	-	33.5	55.2	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2.4	-	-	36.1	25.1	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	0.3	-	9,598	16.4	27.1	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	0.3	-	(8,614)	18.7	26.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	0.3	25,071	(7,679)	9.7	24.4	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	40.1	37.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	0.1	n.a	n.a	6.7	26.3	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	20.1	30.0	0.6	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

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

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

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

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

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

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



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