

Daily report

Market Summary:

Extended recovery momentum

▣ The index opened the trading session with a slight gap down of 0.86 points after the recovery from the previous session. The recovery sentiment continued as tensions in the Middle East eased. Oil prices remained stable below USD90/barrel. The index recovered above the 1,700 mark with the recovery spreading across most sectors. Simultaneously, news of buy orders from a number of chairmen and insiders of listed companies contributed positively to today's recovery.

▣ At the close of trading, the VN-Index increased by 51.61 points (+3.08%), reaching 1,728.34 points; the HNX-Index increased by 6.95 points (+2.89%), reaching 247.02 points. Market liquidity decreased during the recovery session, falling below the 20-day average to VND 32.1 trillion, corresponding to 1,129 million shares traded. Foreign investors net bought VND 1,085 billion today, with the largest net purchases in MWG, ACB, and HPG. Conversely, STB, SSI, and BID were the stocks with the largest net sales.

▣ VIC (+2.96%), VHM (+6.79%), and GAS (+6.19%) were the three stocks that provided the biggest support to the market. On the other hand, BID (-0.24%), DCM (-1.13%), and APG (-6.91%) were the three stocks that put pressure on the market today.

▣ Transportation, Essential Goods, and Trade were the sectors with the most positive impact on the market today. Representative stocks included ACV, AIG, and VEF.

▣ **Technical Perspective:** The market rose sharply from the beginning of the session and closed near its highest point of the day at 1,728 points, recovering about two-thirds of the losses from the March 9th session. This is considered a technical rebound after a more than 12% drop from its peak. Low liquidity indicates that selling pressure has somewhat weakened while demand remains cautious. Based on momentum, the VN-Index is likely to continue recovering towards the MA100 level around 1,750 to further test demand. If it fails, the market may return to test the psychological level of 1,700 points again.

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: 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.



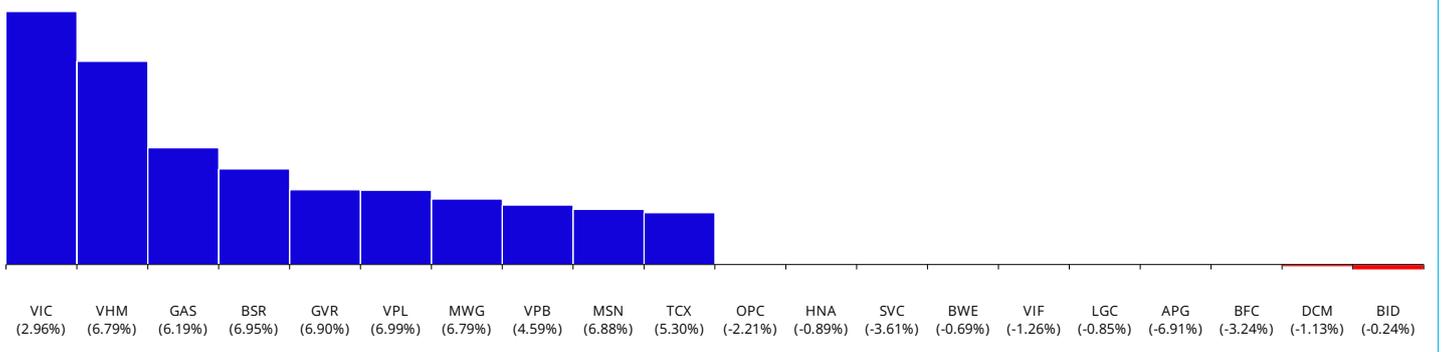
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,728	3.1	-3.8	29.7	15.1	2.0	7,865,478
VN30 Index	1,890	2.9	-5.5	35.6	14.1	2.1	5,428,162
VN Midcap	2,169	4.5	-1.8	8.3	13.6	1.4	1,383,702
VN Smallcap	1,423	2.8	-4.1	-5.8	15.1	0.9	297,277
HNX Index	247	2.9	-3.5	2.7	12.6	1.4	384,917
UpCom	124	1.5	-1.9	24.8	12.1	1.6	651,939

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	6.6	9.8	-0.5	1.4	20.3	3.8	172,330
Insurance	4.0	32.8	23.0	23.7	15.7	2.0	68,363
Real Estate	4.0	-1.4	-18.2	166.3	24.0	2.6	1,900,042
Technology	1.1	-14.0	-15.1	-32.2	14.6	3.1	151,456
Oil & Gas	3.1	66.3	49.3	35.1	34.5	3.6	93,039
Financial Services	3.6	10.2	7.0	28.2	14.8	1.6	261,829
Utilities	4.4	40.4	21.7	35.2	16.2	2.3	394,309
Travel & Leisure	2.7	-8.1	-11.5	39.9	17.0	4.7	175,264
Indus. Goods&Services	4.1	6.5	3.9	16.4	13.5	1.7	175,155
Per.& Household Goods	3.4	17.8	12.7	9.8	12.3	1.8	65,226
Chemicals	4.4	27.4	32.3	4.8	18.5	2.0	253,437
Banks	1.4	4.4	0.0	16.9	9.3	1.5	2,606,666
Car & Parts	2.7	-10.0	-6.7	0.2	3.4	0.9	14,870
Basic Resources	1.4	4.3	4.3	14.2	15.0	1.4	256,130
Food & Beverage	2.7	-1.2	-2.1	3.0	16.3	2.4	444,796
Media	1.8	-4.6	-3.4	-24.4	24.3	1.0	2,595
Cons. & Materials	3.5	-6.4	-2.1	4.4	11.1	1.3	141,530
Health Care	0.3	6.1	2.9	4.9	19.2	2.2	41,512

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.2	0.3	2.3	0.7	0.7	-4.2
USD/JPY	158	0.3	0.9	3.4	1.9	1.1	7.2
USD/CNY	7	0.0	-0.4	-0.6	-2.6	-1.7	-5.0
KRW/USD	1,475	0.6	0.8	2.0	0.2	2.5	1.5
EUR/USD	1	0.2	0.3	2.4	1.3	1.3	-5.8
USD/VND	26,252	0.0	0.2	1.0	-0.3	-0.2	3.0
WTI	88	5.4	17.9	36.1	52.8	53.2	32.8
Gasoline	237	-10.2	-5.7	19.8	34.7	39.0	12.6
Natural gas	3	2.3	5.9	-2.2	-27.0	-16.2	-30.6
Coal	132	-4.4	-2.6	14.8	20.2	22.4	25.8
Gold	5,190	0.0	1.0	2.1	21.3	20.2	78.0
China HRC	3,260	0.0	0.6	0.2	-0.6	-0.3	-3.2

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

Stock Feeds

Highlight News

- 1. VCB – Banking:** According to the Brand Finance Banking 500 2026, Vietcombank ranked 3rd globally in banking brand strength with a BSI score of 95.3/100 and maintained its AAA+ rating, being the only Vietnamese bank in the world's Top 10.
- 2. GVR – Rubber:** VRG aims for total revenue and other income of VND 33,799 billion in 2026, a 5.60% increase compared to 2025; after-tax profit of VND 5,558 billion, a 5.54% increase; and an after-tax profit margin on total assets of 6.62%.
- 3. PLX – Oil and Gas:** Mr. Pham Van Thanh, Chairman of the Board of Directors of Petrolimex, committed at the voter consultation meeting on March 9th that Petrolimex may sacrifice profits to import more petroleum products, ensuring stable supply for Hanoi and Ho Chi Minh City.
- 4. GEE – Electricity:** Gelex Electric will pay an interim dividend for the second quarter of 2025 in cash at a rate of 25%, corresponding to a total payout of approximately VND 915 billion for 366 million shares. The record date for shareholders is March 20th.
- 5. VIC – Diversified:** Vingroup, owned by billionaire Pham Nhat Vuong, has established Vin New Horizon with a charter capital of VND 1,000 billion to develop a high-end retirement urban area in Can Gio, Ho Chi Minh City, and is cooperating with Well Group to implement healthcare services for the elderly.
- 6. HCM – Securities:** HSC plans to present to shareholders a plan to increase capital, establish a wholly-owned limited liability company to participate in the International Financial Center in Ho Chi Minh City, and offer additional shares to existing shareholders at the 2026 annual general meeting.
- 7. HHV – Infrastructure:** Deo Ca Infrastructure Investment Joint Stock Company has approved a resolution to sign a construction contract worth VND 1,086 billion for package XL-03 of the Ho Chi Minh City - Trung Luong - My Thuan expressway project with a total investment of VND 36,172 billion.
- 8. REE – Electricity:** REE plans to pay a dividend of 25% in 2025, including 10% in cash and 15% in shares; the cash dividend will be ex-dividend on February 27th and paid on April 3rd, 2026, with an expected issuance of over 81.2 million shares.
- 9. HPG – Steel:** The Hoa Phat Dung Quat Rail and Special Steel Production Plant project, with an investment of over VND 10,000 billion and an area of nearly 15 hectares, is still facing land clearance issues after nearly 3 months since its commencement. The Quang Ngai provincial leadership has directed efforts to resolve these issues.

Stock of the day

Vingroup Corporation - VIC

VIC – Diversified: In February 2026, VinFast sold 9,903 electric cars in Vietnam, continuing to lead the market in sales for the 17th consecutive month; the VF 3 model achieved 2,274 units, Limo Green 1,808 units, and VF 5 1,601 units.



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	20.0	2,068	1,729	1,441		
2	Travel & Leisure	2.3	339	309	302		
3	Health Care	-2.9	61	44	45		
4	Food & Beverage	-5.5	2,319	1,750	1,852		
5	Real Estate	-9.2	3,759	3,209	3,534		
6	Personal & Household Goods	-10.6	292	314	352		
7	Industrial Goods & Services	-15.4	2,083	1,743	2,061		
8	Construction & Materials	-19.5	1,512	977	1,214		
9	Automobiles & Parts	-24.9	76	42	56		
10	Banks	-25.2	9,105	5,902	7,890		
11	Basic Resources	-26.6	2,803	1,588	2,163		
12	Chemicals	-30.1	2,558	1,541	2,207		
13	Financial Services	-31.3	5,640	3,318	4,829		
14	Insurance	-32.6	103	58	86		
15	Utilities	-34.8	1,100	668	1,024		
16	Media	-35.5	28	11	16		
17	Technology	-40.6	1,703	872	1,467		

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
MWG	Mobile World Investment	Retail	86,500	6.8	-2.6	43.8	140.7	1468.2	
MSN	Masan Group	Food & Beverage	73,000	6.9	-3.9	4.3	64.2	755.6	
VCB	Vietcombank	Banks	60,400	0.0	-4.1	-0.3	119.2	531.3	
VCI	Vietcap Securities	Financial Services	37,200	4.2	-8.9	14.5	79.3	531.8	
VHM	Vinhomes	Real Estate	95,900	6.8	2.6	139.8	24.1	634.4	
CTG	VietinBank	Banks	35,100	0.1	-3.6	35.4	16.7	452.3	
MBB	MBBank	Banks	26,800	0.9	-0.6	63.6	-1.6	594.1	
SSI	SSI Securities	Financial Services	30,250	2.0	-10.2	30.7	-1.4	1176.5	
HPG	Hoa Phat Group	Basic Resources	27,400	1.1	-1.1	23.4	-3.7	1361.3	
TCB	Techcombank	Banks	31,100	2.6	-4.3	29.5	-24.6	398.0	
GEX	Gelex Group JSC	Industrial Goods & Services	34,000	6.9	-3.0	93.5	-57.1	196.3	
VND	VNDIRECT	Financial Services	16,900	2.1	-10.1	38.4	-57.8	213.4	
VIX	VIX Securities	Financial Services	17,100	6.9	-4.0	115.8	-32.0	628.5	
DIG	DIC Corp	Real Estate	13,350	6.0	-5.0	-18.3	-65.8	176.2	
SHB	SH Bank	Banks	14,750	1.7	-4.8	87.3	-40.7	763.5	

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	152,700	6.9	-6.9	-37.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	41,800	2.1	-8.7	11.5	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,500	0.0	-2.9	21.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	68,700	-3.2	-9.7	60.9	2.2	42.25	
DGW	Digiworld Corporation	Retail	45,250	7.0	-1.6	16.0	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	11,650	4.0	-1.3	-13.1	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,070	6.9	-19.1	-28.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,300	4.5	2.2	-7.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,850	-0.9	-5.7	5.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,950	4.9	1.5	3.3	-3.5	33.20	

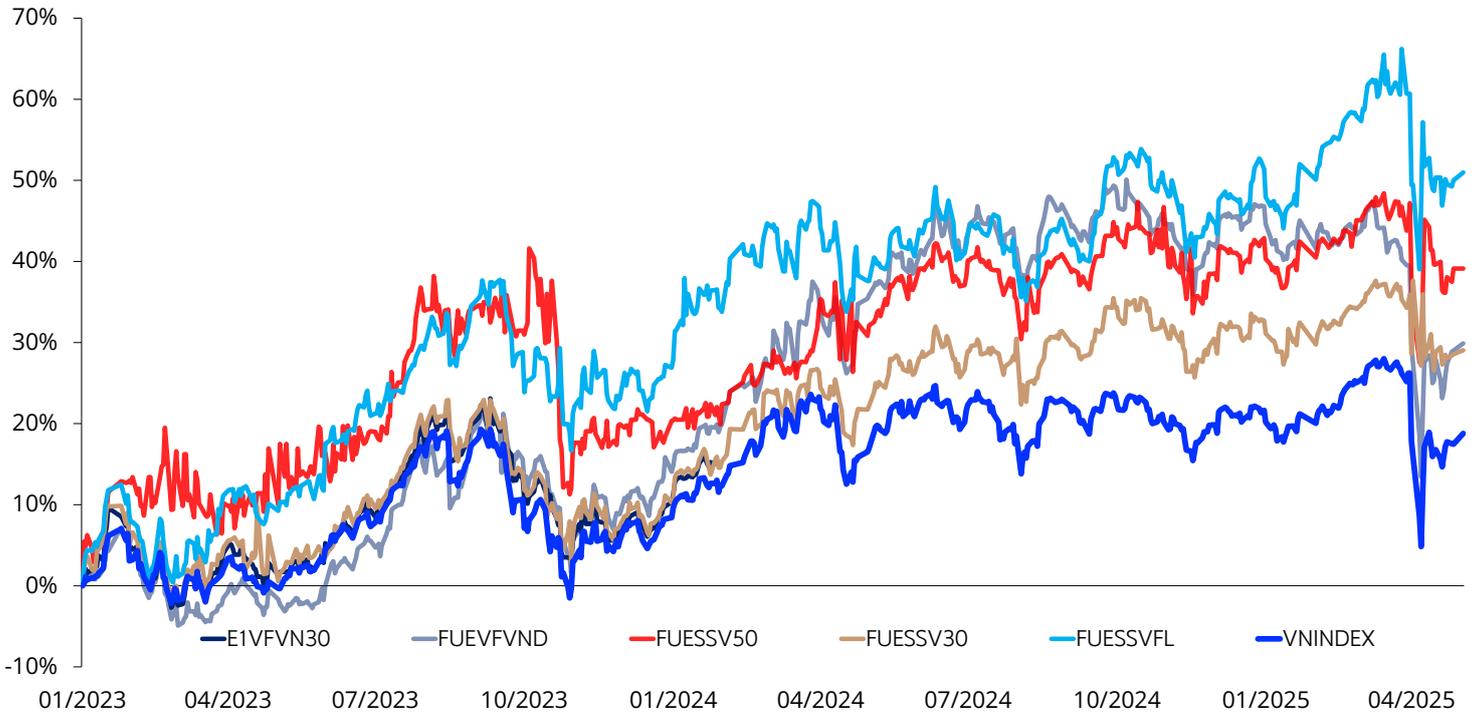
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(143.29)	STB	MWG	595.84	3/11/2026	5230.35858	4149.043306	1,081.3
(137.85)	SSI	ACB	114.90	3/10/2026	5897.37043	4768.381065	1,129.0
(101.83)	BID	HPG	110.52	3/9/2026	3862.6919	4234.86998	-372.2
(85.59)	VCB	BSR	96.42	3/6/2026	3359.12611	4668.87577	-1,309.7
(72.34)	VIC	GMD	88.80	3/5/2026	3099.79196	6217.280568	-3,117.5
(43.22)	DCM	PVT	70.84	3/4/2026	4734.09643	6426.050248	-1,692.0
(40.60)	CTG	VNM	64.25	3/3/2026	3691.05185	4478.230179	-787.2
(37.64)	VHM	VPB	59.79	3/2/2026	4910.8736	4149.367896	761.5
(33.80)	HDB	TCH	57.6	2/27/2026	4264.00688	4073.889227	190.1
(25.20)	GAS	GEL	49.0	2/26/2026	6145.01436	9215.4548	-3,070.4
				2/25/2026	4727.80782	5790.616097	-1,062.8
				2/24/2026	5044.20761	4722.253617	322.0
				2/23/2026	2938.45172	4055.147595	-1,116.7
				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

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	33,990	0.3%	-4.1%	-5.8%	828,600	27.4	
2	SSIAM VNX50 ETF	FUESSV50	29,890	0.0%	-0.1%	5.2%	4,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,370	1.6%	-1.7%	0.0%	13,000	0.4	
4	DCVFMVN Diamond ETF	FUEVFNVD	37,520	1.7%	-6.2%	-2.0%	155,000	5.7	
5	VinaCapital VN100 ETF	FUEVN100	26,330	1.3%	-4.6%	3.2%	68,200	1.7	
6	SSIAM VN30 ETF	FUESSV30	24,200	1.0%	-4.0%	-5.1%	35,600	0.9	
7	MAFM VN30 ETF	FUEMAV30	22,900	2.1%	-5.9%	-7.7%	16,000	0.4	
8	IPAAM VN100 ETF	FUEIP100	12,650	5.6%	3.0%	1.6%	1,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,800	2.8%	-5.5%	-7.0%	30,600	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,600	5.2%	0.9%	-1.4%	8,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,660	0.0%	-4.8%	-5.2%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,750	2.2%	-6.3%	-3.4%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-5.1%	-1.6%	4.2%	2,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,010	n.a	n.a	-2.6%	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	5635181.6	(92,093)	(426,033)	40.0	19.5	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	139481.8	-	5,620	44.3	24.4	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	527753.0	(2,977)	38,670	29.2	25.7	1.0	2.15	1.4	8.7	85.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	#####	255,028	259,845	11.9	23.0	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	325.700	-	-	41.6	20.3	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	216845.7	9,523	11,779	40.3	22.7	0.7	1.85	2.1	12.5	62.6
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	767980.9	(42,415)	(74,073)	36.8	22.6	1.0	1.56	2.2	13.9	70.0
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	45031.0	-	-	33.2	55.1	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2362787.7	-	-	38.2	25.2	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	327564.8	-	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	267416.7	-	(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	305773.7	25,071	(7,679)	11.8	24.4	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	33.0	37.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	72681.4	n.a	n.a	11.6	26.5	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	20.1	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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and