

Daily report

Market Summary:

Struggling and divergence

▶ The market entered the new week with a cautious trading session as tug-of-war pressure persisted throughout the day between buyers and sellers. The VN-Index opened around the reference level and remained mostly above this mark during the morning session; however, increased selling pressure in the afternoon caused many stocks to reverse, resulting in the index closing with a slight decline. Nevertheless, liquidity remained below the 20-session average, indicating that selling pressure was not overly strong amid a lack of disbursement cash flow. Foreign investors expanded their net selling range in the first session of the week, with a net value of nearly 1,400 billion VND. Bright spots emerged in several Real Estate stocks with solid gains, such as NLG (+6%), NVL (+7%), or VHM (+2%).

▶ At the close of the trading session, the VN-Index decreased by 3.03 points (-0.18%) to close at 1,693.21 points; the HNX-Index fell by 0.1 points (-0.04%) to reach 245.74 points. Total market liquidity reached 25.6 trillion VND, lower than the 20-session average, corresponding to approximately 1 billion shares traded. Foreign investors widened their net selling margin with a net sell value of 1,377 billion VND, notably recorded in BSR, VIC, and PVD. On the other hand, typical net-sold stocks included MCH, PLX, and MSN.

▶ MCH (+7.00%), VHM (+2.04%), VCK (+6.88%) were the three stocks contributing the most to supporting the index. Conversely, BSR (-6.96%), GAS (-4.25%), VPL (-3.40%) were the three tickers that took the most points away from the market.

▶ Food & Beverages, Telecommunications Services, and Real Estate were the three sectors recording the largest contributions to supporting the index in today's trading session. The prominent representatives were MCH, VGI, and VHM.

▶ **Technical perspective:** In the context of uncertainties surrounding the conflict in Iran and the risk of disruption at the Strait of Hormuz, the VN-Index traded with low volatility and relatively quiet liquidity. Although more attractive valuation levels in previous sessions attracted some bottom-fishing force from sideline cash flow, the lack of cooling signals from geopolitical tensions limited the market's recovery momentum. The VN-Index is currently trading around the MA200 line, with an RSI at 36, indicating that selling pressure still prevails in the short term. In this context, we expect the market to fluctuate around the MA200 zone, with potential for a rebound if geopolitical tensions show signs of cooling in the coming weeks.

Base Case: The VN-Index is expected to fluctuate within the 1,650–1,750 point range in the short term as investors await clearer signals regarding the de-escalation of geopolitical tensions. If tensions ease, pressure on global oil prices may cool down, thereby opening the possibility for the Fed to resume its interest rate cut cycle sooner. This could help improve risk sentiment in the market and support the equity market.

Negative Case: Prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices high for an extended period. This scenario increases the risk of stagflation (high inflation coupled with low economic growth). Historically, such an environment is generally unfavorable for equity markets and could cause the VN-Index to face a deeper correction.

Strategy: Investors should refrain from deploying full purchasing power until there is more clarity on geopolitical developments in Iran. During this phase, priority can be given to sectors benefiting from domestic factors such as public investment, banking, and construction materials; meanwhile, downward swings caused by cross-margin call pressure may create opportunities to buy at attractive prices. Additionally, investors may consider commodity stocks as commodity prices enter an uptrend (e.g., fertilizers). However, this group tends to be highly volatile, requiring strict risk management if the market context shifts.



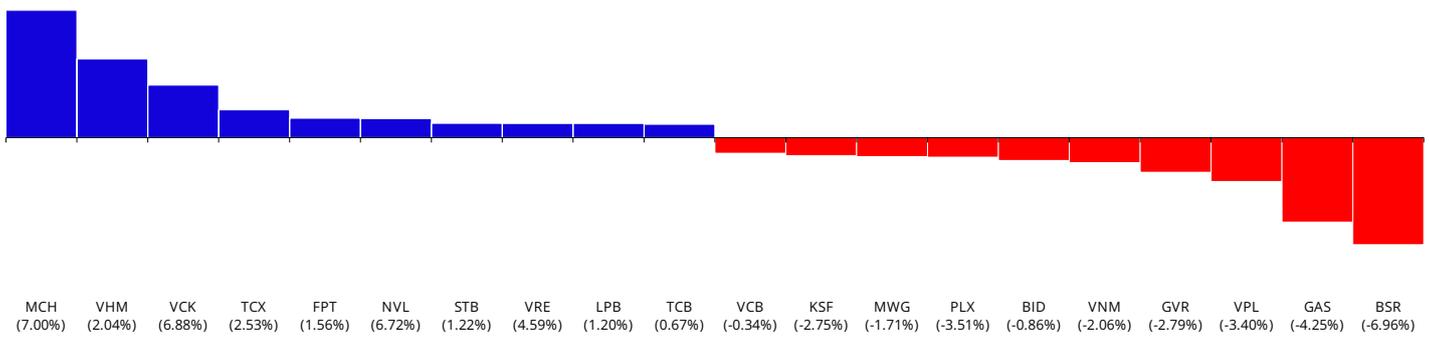
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,693	-0.2	-7.2	27.7	15.2	2.0	7,957,092
VN30 Index	1,853	0.0	-8.2	33.6	14.2	2.2	5,463,614
VN Midcap	2,151	-0.4	-4.1	9.7	14.2	1.5	1,431,676
VN Smallcap	1,415	-0.1	-5.1	-4.5	13.4	0.9	304,049
HNX Index	246	0.0	-4.4	1.2	12.9	1.4	394,462
UpCom	125	0.2	-1.8	25.8	12.1	1.6	660,643

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	3.7	-6.1	1.2	19.2	3.6	162,671
Insurance	-0.9	28.8	19.4	20.9	15.3	1.9	66,343
Real Estate	0.7	-0.7	-17.7	154.3	24.2	2.6	1,912,315
Technology	1.5	-15.9	-17.0	-33.8	14.2	3.1	148,078
Oil & Gas	-4.4	43.0	28.4	17.9	29.7	3.1	80,015
Financial Services	-0.5	5.4	2.3	18.7	14.1	1.5	250,333
Utilities	-3.0	26.7	9.9	22.7	14.6	2.1	356,012
Travel & Leisure	-1.9	-12.0	-15.2	32.7	16.3	4.5	167,869
Indus. Goods&Services	-1.0	5.3	2.8	13.2	13.4	1.6	173,237
Per.& Household Goods	0.3	16.2	11.1	7.9	12.1	1.8	64,347
Chemicals	-3.5	20.2	24.9	-1.6	17.5	1.9	239,214
Banks	0.1	2.6	-1.8	12.2	9.1	1.5	2,560,027
Car & Parts	-0.3	-9.2	-5.8	1.7	3.4	0.9	15,003
Basic Resources	0.3	1.9	1.9	10.1	14.6	1.4	250,210
Food & Beverage	-0.6	-1.4	-2.4	2.7	16.1	2.4	443,617
Media	-0.5	-4.9	-3.8	-26.1	24.2	1.0	2,585
Cons. & Materials	0.2	-4.7	-0.4	5.1	11.2	1.3	144,016
Health Care	0.5	5.7	2.5	4.9	19.1	2.2	41,364

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	1.1	3.4	2.1	2.0	-3.3
USD/JPY	159	-0.2	1.1	3.8	3.0	1.7	6.8
USD/CNY	7	-0.1	-0.1	-0.1	-2.1	-1.3	-4.5
KRW/USD	1,497	-0.2	1.4	3.7	1.6	4.0	3.6
EUR/USD	1	-0.2	1.7	3.6	2.6	2.6	-4.6
USD/VND	26,289	0.0	0.1	1.2	-0.2	0.0	3.0
WTI	100	1.2	5.4	58.8	80.7	73.9	48.7
Gasoline	237	-22.1	-15.6	24.1	41.0	39.0	10.3
Natural gas	3	-0.4	-0.1	-3.9	-19.8	-15.4	-24.0
Coal	135	-0.1	0.7	15.5	24.2	25.4	33.4
Gold	4,984	-0.7	-3.0	-0.2	15.8	15.4	66.1
China HRC	3,285	0.1	0.6	0.9	0.9	0.5	-3.9

Sources: Bloomberg

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Stock Feeds

Highlight News

- HGM – Raw Materials:** During the trading week from March 16th to 20th, 17 listed companies will finalize the right to pay cash dividends with a common rate of 10-30%, the highest being Ha Giang Mechanical and Mineral JSC paying 88%.
- PDR – Real Estate:** On March 11th, 2026, Phat Dat announced the final registration date for the 2026 Annual General Meeting of Shareholders as March 9th, 2026 with an exercise ratio of 1:1, the meeting is expected to be held on April 16th, 2026.
- VIC – Real Estate:** Vingroup has approved a resolution to list a maximum of US\$350 million in international bonds on the Vienna MTF with a 5-year term, a maximum nominal interest rate of 5.75% per annum, and an option to receive Vinpearl shares.
- VCI – Financial Services:** Vietcap Securities will issue 297.5 million bonus shares to existing shareholders at a ratio of 35%, expected to increase charter capital from VND 8,501 billion to VND 11,476 billion.
- HPG – Raw Materials:** The US has imposed a provisional anti-dumping duty of 121.97% on Hoa Phat's reinforced concrete steel; however, revenue from the American market only accounts for about 3% of Hoa Phat's total revenue.
- SZL – Real Estate:** Sonadezi Long Thành plans to sell nearly 1.8 million treasury shares on the HoSE to supplement working capital and record after-tax profit in 2025 reaching VND 140.7 billion, exceeding the plan by 35%.
- MBS – Financial Services:** In March, MBS plans to issue a maximum of 10,000 bonds (code MBS12601) with a total value of VND 1,000 billion, a 24-month term, and a floating interest rate, to restructure debt.
- QNS – Food and Beverages:** QNS plans for 2026 with revenue of VND 10,500 billion, after-tax profit of VND 1,512 billion, pre-tax profit of VND 1,800 billion, and expects to pay dividends exceeding 15%.
- YEG – Media Services:** Yeah1 acquired 90,000 shares, increasing its ownership in 1Game Joint Stock Company to 2.29 million shares, equivalent to 51% of the capital, and transforming 1Game into a subsidiary after the transaction is completed.

Stock of the day

▶ Nova Real Estate Group JSC - NVL

NVL – Real Estate: NovaGroup and FPT officially launched a consulting project to build a digital transformation strategy for the entire NovaGroup ecosystem, with a signing ceremony on March 13th in Ho Chi Minh City and applying the FPT Digital Kaizen™ methodology



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W	3/15/2026	3/16/2026	1W AVG	20 days Trend	
1	Health Care	16.4	31	50	43		
2	Utilities	1.7	881	809	795		
3	Real Estate	-1.4	2,876	3,055	3,099		
4	Construction & Materials	-11.8	1,682	1,277	1,448		
5	Oil & Gas	-15.1	3,209	1,973	2,323		
6	Chemicals	-15.6	2,388	1,823	2,161		
7	Industrial Goods & Services	-16.2	1,698	1,367	1,631		
8	Travel & Leisure	-17.4	255	233	282		
9	Banks	-27.8	4,515	4,228	5,857		
10	Technology	-30.2	720	699	1,002		
11	Automobiles & Parts	-31.2	43	33	48		
12	Financial Services	-37.4	3,341	2,208	3,527		
13	Food & Beverage	-44.5	1,439	865	1,559		
14	Personal & Household Goods	-44.6	188	123	223		
15	Media	-45.3	11	8	14		
16	Insurance	-49.1	52	33	65		
17	Retail	-52.5	752	595	1,251		

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
VCI	Vietcap Securities	Financial Services	36,950	0.0	4.5	13.7	11.8	331.6	
VCB	Vietcombank	Banks	58,800	-0.3	2.6	-2.9	-3.1	235.0	
VHM	Vinhomes	Real Estate	100,000	2.0	13.1	150.0	-3.0	495.9	
SHB	SH Bank	Banks	15,200	1.7	5.9	93.0	-2.3	1258.6	
MSN	Masan Group	Food & Beverage	73,500	-0.5	7.8	5.0	-26.5	338.4	
MWG	Mobile World Investment	Retail	80,600	-1.7	4.7	34.0	-29.8	428.1	
CTG	VietinBank	Banks	34,150	0.4	2.9	31.7	-54.5	176.2	
MBB	MBBank	Banks	26,100	-0.2	5.0	59.3	-46.0	326.0	
TCB	Techcombank	Banks	30,200	0.7	3.2	25.8	-53.5	245.4	
VND	VNDIRECT	Financial Services	16,200	-0.3	-4.1	32.6	-64.4	179.9	
GEX	Gelex Group JSC	Industrial Goods & Services	33,300	-1.3	0.5	89.5	-75.9	110.3	
DIG	DIC Corp	Real Estate	13,700	1.1	8.3	-16.2	-73.1	138.6	
SSI	SSI Securities	Financial Services	28,400	0.0	-3.1	22.7	-37.6	744.1	
VIX	VIX Securities	Financial Services	16,200	-1.5	-1.5	104.5	-53.9	426.1	
HPG	Hoa Phat Group	Basic Resources	26,750	0.4	5.5	20.5	-62.5	530.6	

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	145,000	-1.7	-4.7	-40.9	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,000	2.8	3.7	12.0	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,200	0.8	-0.8	18.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	62,500	-6.9	-8.0	46.4	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,100	-0.1	3.5	10.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,000	0.4	7.6	-10.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,130	0.0	0.5	-27.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,090	-1.0	4.6	-9.1	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,650	0.0	-2.7	3.4	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,200	0.7	2.0	4.1	-3.5	33.20	

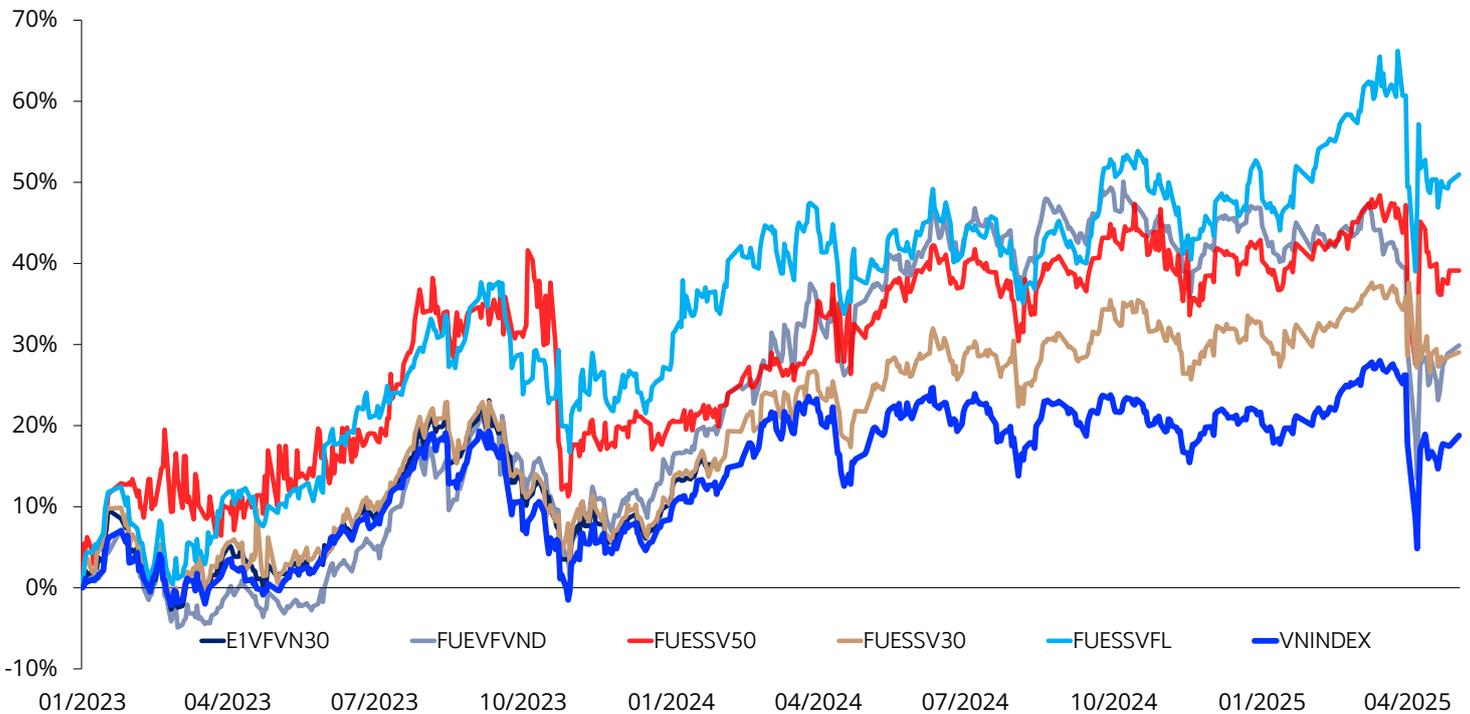
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(181.33)	BSR	MCH	114.30	3/16/2026	2279.35161	3656.591776	-1,377.2
(159.81)	VIC	PLX	49.11	3/13/2026	3230.686	3647.444663	-416.8
(147.28)	PVD	MSN	43.80	3/12/2026	2980.92835	3188.253345	-207.3
(143.14)	VHM	TCX	33.98	3/11/2026	5230.35858	4149.044033	1,081.3
(119.77)	STB	ACB	31.23	3/10/2026	5897.37043	4768.381065	1,129.0
(107.56)	SSI	NLG	28.63	3/9/2026	3862.6919	4234.86998	-372.2
(78.49)	VCB	HDB	22.75	3/6/2026	3359.12611	4668.87577	-1,309.7
(77.39)	BID	GVR	21.89	3/5/2026	3099.79196	6217.280568	-3,117.5
(75.31)	VND	MBB	21.10	3/4/2026	4734.09643	6426.050248	-1,692.0
(68.26)	DGC	PNJ	19.51	3/3/2026	3691.05185	4478.230179	-787.2
				3/2/2026	4910.8736	4149.367896	761.5
				2/27/2026	4264.00688	4073.889227	190.1
				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

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	32,880	0.0%	-8.7%	-8.9%	783,600	25.6	
2	SSIAM VNX50 ETF	FUESSV50	29,000	0.0%	-2.7%	2.0%	3,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,900	-0.4%	-6.4%	-4.8%	26,500	0.8	
4	DCVFMVN Diamond ETF	FUEVFNVD	37,080	0.6%	-8.8%	-3.2%	125,600	4.6	
5	VinaCapital VN100 ETF	FUEVN100	25,460	1.8%	-8.9%	-0.2%	102,800	2.6	
6	SSIAM VN30 ETF	FUESSV30	24,000	-2.0%	-5.8%	-5.8%	33,000	0.8	
7	MAFN VN30 ETF	FUEMAV30	22,430	0.0%	-8.5%	-9.6%	49,200	1.1	
8	IPAAM VN100 ETF	FUEIP100	12,880	-0.1%	-1.9%	3.5%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,540	-0.6%	-8.5%	-8.9%	1,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,410	-0.1%	0.8%	-2.7%	6,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,630	-0.8%	-6.4%	-5.4%	5,600	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,460	-1.0%	-8.8%	-5.2%	2,900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,450	2.4%	0.2%	7.3%	2,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,750	n.a	n.a	-4.4%	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	11,500	n.a	n.a	6.4%	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	5,745,807	(22,062)	(356,955)	35.6	19.7	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	141,765	-	5,620	39.8	24.6	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	532,162	(2,977)	21,112	24.0	26.0	1.0	2.15	1.4	8.8	85.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	13,239,007	268,419	296,846	12.8	23.1	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	37.6	20.5	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	221,067	9,523	11,779	39.4	22.8	0.7	1.84	2.1	12.6	62.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	774,841	(61,916)	(74,073)	33.9	22.7	1.0	1.56	2.2	13.9	70.0
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	45,031	-	-	38.0	55.2	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,383,936	-	-	35.3	25.2	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	342,355	-	9,598	18.0	27.2	0.7	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	269,036	-	(8,614)	19.3	26.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	298,268	(12,858)	(18,579)	11.9	24.5	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	34.9	37.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	73,462	n.a	n.a	12.0	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	12.7	30.5	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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