

Daily report

Market Summary:

**Loss momentum**

▣ The index opened the session with a gap of 16.17 points, continuing the recovery at the end of the previous session. The recovery momentum remained stable in the morning session before unfavorable information about DGC shares caused negative sentiment on the market. The index closed above the 1,700 mark during the session, sometimes exceeding the 1,730 mark, but closed back at the opening mark of 1,710.

▣ At the end of the trading session, VN-Index increased 17.08 points (+1.01%), reaching 1,710.29 points; HNX-Index increased 1.12 points (+0.46%), reaching 246.86 points. Market liquidity during the recovery session continued to decline sharply, below the 20-session average, at 27.6 trillion VND, equivalent to 1,007 million shares traded. Foreign investors net sold 681 billion VND in today's session, of which the largest net selling value was VIC, BID, and FPT. On the contrary, VCK, MCH and MSN are typical net buying stocks.

▣ VCB (+2.89%), MCH (+6.94%), VIC (+1.04%) are three stocks that supported the market. On the contrary, BSR (-6.87%), GAS (-1.71%), and DGC (-6.90%) are three stocks that restrained the market decline today.

▣ Food, Telecommunications, and Transportation are the industry groups that have the most negative impact on the market today. Typical codes are MCH, VGI, and VJC.

▣ **Technical perspective:** VN-Index opened positively, increasing more than 40 points, in sync with the recovery momentum of the global market thanks to falling oil prices in previous sessions. However, sentiment quickly turned cautious when geopolitical risks returned, with Iran increasing attacks on oil and gas infrastructure, causing oil prices to rebound. After that, VN-Index could not maintain the early session's upward momentum, gradually weakened during the session and ended the session only increasing by 17 points.

Oil and gas stocks continue to be under strong profit-taking pressure, while cash flow shows signs of shifting to financial, materials and essential consumer goods groups. The index remains above MA200, liquidity is low and RSI is around 40, showing that momentum is still weak in the short term. The recovery momentum lacks the support of liquidity, showing that caution is still the dominant sentiment.

From a statistical perspective, we track the percentage of stocks trading above the 50-day moving average (EMA50) as an indicator to determine the market bottom. Historically, VN-Index often confirms the bottom when this ratio fluctuates between 30% and 40% and creates a peak around the 60-70% area. With the current figure hovering around 36%, the data shows that many stocks have dropped significantly in recent times.

In the base case: VN-Index is expected to fluctuate in the area of 1,650-1,750 points in the short term as investors wait for clearer signals about the cooling of geopolitical tensions. If tensions ease, the pressure on global oil prices could cool, thereby opening up the possibility of the Fed resuming its interest rate cutting cycle sooner. This could help improve risk sentiment in the market and support the equity market.

In the negative case, a prolonged disruption in the Strait of Hormuz could continue to tighten global oil supply, causing oil prices to remain high for a long time. This scenario increases the risk of stagflation (high inflation accompanied by low economic growth). Historically, such an environment is often unfavorable for the stock market, and could cause the VN-Index to face a deeper correction.

**Strategy:** Investors should limit disbursement of all purchasing power until there is more clarity on geopolitical developments in Iran. During this period, priority can be given to groups that benefit from domestic factors such as public investment, banking and construction materials; At the same time, declines due to cross margin call pressure can create buying opportunities at attractive prices. In addition, investors can also consider commodity stocks in the context of commodity prices entering an upward trend (for example, fertilizer). However, this group is often highly volatile, so strict risk management is needed if the market context changes.



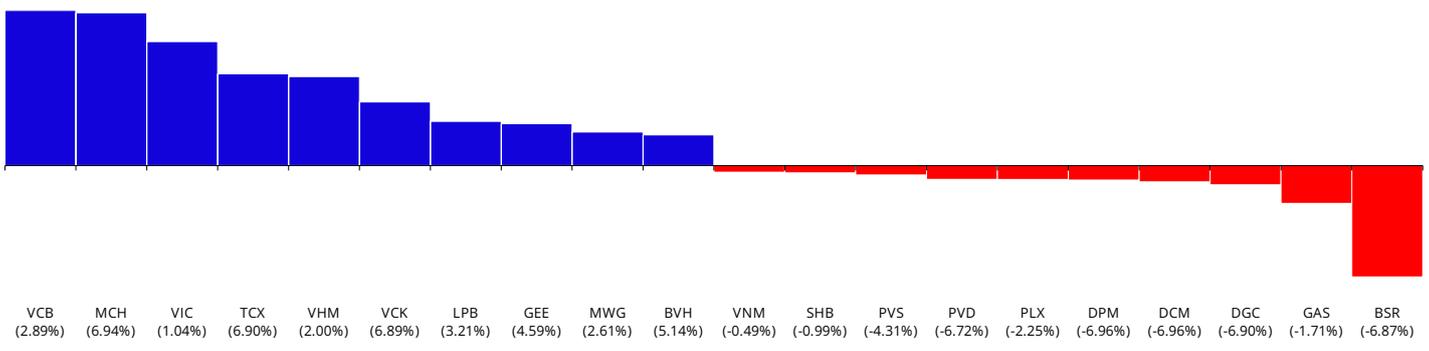
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,710	1.0	-6.2	28.0	15.2	2.0	7,942,864
VN30 Index	1,874	1.1	-7.2	34.3	14.2	2.2	5,449,819
VN Midcap	2,156	0.2	-3.9	8.5	14.1	1.5	1,413,043
VN Smallcap	1,414	-0.1	-5.2	-4.8	13.4	0.9	303,325
HNX Index	247	0.5	-4.0	0.0	13.1	1.4	393,678
UpCom	126	0.4	-1.4	25.0	12.1	1.6	657,419

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.3	6.0	-4.0	1.3	19.6	3.7	166,357
Insurance	4.3	34.3	24.5	28.2	15.9	2.0	69,171
Real Estate	1.0	0.3	-16.9	156.4	24.5	2.7	1,932,321
Technology	1.5	-14.6	-15.7	-31.9	14.5	3.1	150,294
Oil & Gas	-3.4	38.2	24.1	13.4	28.7	3.0	77,292
Financial Services	1.3	6.7	3.6	19.2	14.3	1.5	253,466
Utilities	-1.2	25.2	8.5	21.6	14.4	2.1	351,658
Travel & Leisure	1.4	-10.7	-14.0	32.7	16.5	4.6	170,216
Indus. Goods&Services	0.9	6.3	3.7	14.5	13.5	1.7	174,826
Per.&Household Goods	0.1	16.4	11.3	7.9	12.1	1.8	64,423
Chemicals	-2.0	17.8	22.4	-3.6	17.1	1.9	234,404
Banks	1.2	3.8	-0.6	13.3	9.2	1.5	2,590,602
Car & Parts	0.4	-8.9	-5.4	2.4	3.5	0.9	15,062
Basic Resources	0.6	2.4	2.5	9.9	14.7	1.4	251,592
Food & Beverage	0.4	-1.1	-2.0	3.4	16.2	2.4	445,268
Media	1.4	-3.6	-2.4	-26.0	24.6	1.0	2,622
Cons. & Materials	-0.6	-5.3	-1.0	3.7	11.2	1.3	143,095
Health Care	0.6	6.4	3.1	5.3	19.2	2.2	41,601

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	0.9	2.7	1.4	1.4	-3.5
USD/JPY	159	0.1	0.7	3.8	2.2	1.6	6.7
USD/CNY	7	-0.1	0.3	-0.3	-2.2	-1.4	-4.7
KRW/USD	1,489	-0.2	1.6	3.1	1.0	3.4	3.1
EUR/USD	1	0.0	0.9	3.0	2.0	2.0	-5.1
USD/VND	26,286	0.0	0.2	1.2	-0.2	0.0	3.0
WTI	97	3.4	15.9	55.2	72.9	68.4	43.1
Gasoline	237	-21.0	-10.2	23.8	39.9	39.0	8.7
Natural gas	3	0.3	0.4	0.1	-24.6	-17.7	-24.5
Coal	131	-1.0	-0.4	11.9	20.6	21.9	32.7
Gold	5,015	0.2	-3.4	2.8	15.6	16.1	67.1
China HRC	3,286	0.0	0.8	1.0	0.7	0.5	-3.5

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. NVL – Real Estate:** On March 16, 2026, Novaland and LPBank signed a comprehensive cooperation agreement to implement financial solutions to support investment, project development, and provide financial services to customers of both parties.
- 2. VIC – Diversified Industries:** VinFast announced revenue of VND 90,428 billion in 2025, more than double that of 2024, delivering 196,919 electric vehicles and improving its gross loss margin to 54.7%, although it still incurred a net loss of VND 97,245.7 billion.
- 3. DSE – Securities:** Capella Group has completed the purchase of 42.075 million shares, owning 9.8% of the charter capital and becoming a major shareholder of DNSE Securities Joint Stock Company, as announced on March 16, 2026.
- 4. HAX – Automotive:** Haxaco approved a plan to acquire 9.75 million shares, equivalent to 65% of the charter capital of Tuong Lai Viet Group, with the total transaction value not exceeding 35% of total assets according to the most recent audited financial statements.
- 5. TCM – Textile:** TCM aims for net revenue in 2026 to reach nearly VND 4,386 billion, an increase of over 20% compared to 2025, with expected after-tax profit of nearly VND 293 billion, the highest since its inception.
- 6. MBB – Banking:** MB Bank repurchased VND 250 billion worth of bonds (code MBBL2227006) ahead of schedule, bringing the remaining outstanding value of this bond issue to VND 110 billion.
- 7. HAH – Seaport:** Hai An and Viconship are cooperating to build 5 new container ships with a capacity of 3,000-7,100 TEU and add 2 used ships, aiming for a fleet of 9 vessels to expand international shipping.
- 8. VIC – Real Estate:** Vingroup is implementing the Ha Long Green Complex Urban Area project in Quang Ninh with a scale of 4,100 hectares, a total capital of nearly USD 18 billion, and has just received more than 60 XCMG excavators supplied by Group 911 for the initial construction phase.
- 9. NVL – Real Estate:** Nova Final Solution, a subsidiary of Novaland, has defaulted on payments of VND 102.7 billion in principal and nearly VND 23.3 billion in interest on the NOVA Final Solution.Bond.2019 bond issue and is currently negotiating to repurchase the entire bond issue.

## Stock of the day

### ▶ DucGiang Chemicals Group JSC - DGC

**DGC – Chemicals:** The Police Investigation Department has prosecuted Dao Huu Huyen, Chairman of Duc Giang Chemical Group, and Dao Huu Duy Anh, Vice Chairman, for environmental pollution, violations of accounting regulations, and resource exploitation.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W	3/16/2026	3/17/2026	1W AVG	20 days Trend	
1	Health Care	19.4	50	49	41		
2	Chemicals	1.2	1,823	2,093	2,068		
3	Food & Beverage	-4.8	865	1,288	1,353		
4	Technology	-5.9	699	766	814		
5	Media	-6.3	8	10	11		
6	Financial Services	-6.7	2,208	2,750	2,949		
7	Real Estate	-8.7	3,055	2,622	2,871		
8	Insurance	-8.8	33	49	54		
9	Banks	-10.2	4,228	4,420	4,920		
10	Travel & Leisure	-10.9	233	232	261		
11	Construction & Materials	-18.3	1,277	1,118	1,369		
12	Industrial Goods & Services	-24.8	1,367	1,075	1,429		
13	Basic Resources	-27.4	673	794	1,094		
14	Automobiles & Parts	-28.1	33	28	38		
15	Oil & Gas	-31.6	1,973	1,361	1,989		
16	Personal & Household Goods	-32.4	123	129	190		
17	Utilities	-45.7	809	351	646		

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
VCB	Vietcombank	Banks	60,500	2.9	0.2	-0.1	76.9	428.7	
MSN	Masan Group	Food & Beverage	75,400	2.6	10.4	7.7	38.3	636.5	
VCI	Vietcap Securities	Financial Services	37,250	0.8	4.3	14.7	27.0	376.7	
VHM	Vinhomes	Real Estate	102,000	2.0	13.6	155.0	-12.0	449.9	
TCB	Techcombank	Banks	30,300	0.3	0.0	26.2	-23.9	401.7	
CTG	VietinBank	Banks	34,400	0.7	-1.9	32.7	-35.9	248.5	
VIX	VIX Securities	Financial Services	16,900	4.3	5.6	113.3	-16.4	773.5	
GEX	Gelex Group JSC	Industrial Goods & Services	34,900	4.8	9.7	98.6	-52.9	215.8	
MWG	Mobile World Investment	Retail	82,700	2.6	2.1	37.5	-48.4	314.7	
SSI	SSI Securities	Financial Services	28,650	0.9	-3.4	23.8	-28.7	850.1	
MBB	MBBank	Banks	26,350	1.0	-0.8	60.8	-58.2	252.5	
VND	VNDIRECT	Financial Services	16,450	1.5	-0.6	34.7	-69.9	152.2	
DIG	DIC Corp	Real Estate	13,450	-1.8	6.7	-17.7	-81.1	97.4	
SHB	SH Bank	Banks	15,050	-1.0	3.8	91.1	-42.8	737.3	
HPG	Hoa Phat Group	Basic Resources	26,900	0.6	-0.7	21.1	-53.7	654.8	

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	155,100	7.0	8.6	-36.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	41,850	-0.4	2.2	11.6	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,100	-0.8	-3.0	18.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	58,200	-6.9	-18.0	36.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,900	1.9	3.8	12.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	11,950	-0.4	6.7	-10.8	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,100	-0.5	7.4	-28.2	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,200	1.2	3.4	-8.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,600	-0.5	-3.2	2.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,500	-2.3	3.3	1.7	-3.5	33.20	

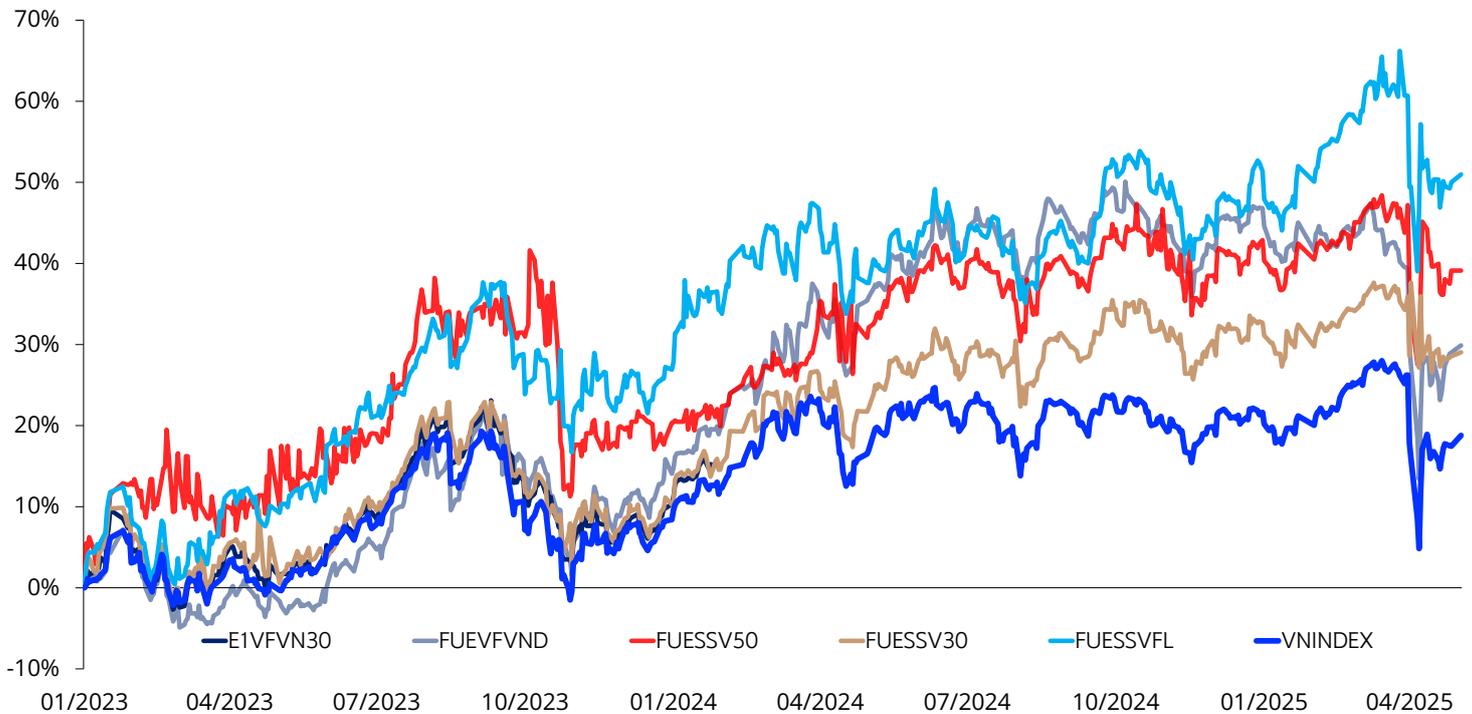
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(1,819.03)	VIC	VCK	287.57	3/17/2026	2954.92743	3624.45182	-669.5
3)	BID	MCH	215.21	3/16/2026	2279.35161	3656.591776	-1,377.2
1)	FPT	MSN	130.29	3/13/2026	3230.686	3647.444663	-416.8
	VHM	VCB	77.39	3/12/2026	2980.92835	3188.253345	-207.3
	VNM	PVD	75.49	3/11/2026	5230.35858	4149.044033	1,081.3
	STB	DCM	74.00	3/10/2026	5897.37043	4768.381065	1,129.0
	HDB	GMD	36.96	3/9/2026	3862.6919	4234.86998	-372.2
	DPM	SSI	34.64	3/6/2026	3359.12611	4668.87577	-1,309.7
	PNJ	FRT	27.6	3/5/2026	3099.79196	6217.280568	-3,117.5
	DGC	TCX	25.7	3/4/2026	4734.09643	6426.050248	-1,692.0
				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

# 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	33,230	1.1%	-7.7%	-7.9%	594,100	19.8	
2	SSIAM VNX50 ETF	FUESSV50	28,920	-0.3%	-3.0%	1.8%	9,400	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,230	1.1%	-5.4%	-3.7%	22,900	0.7	
4	DCVFMVN Diamond ETF	FUEVFNVD	37,350	0.7%	-8.2%	-2.5%	139,500	5.2	
5	VinaCapital VN100 ETF	FUEVN100	25,000	-1.8%	-10.5%	-2.0%	129,400	3.2	
6	SSIAM VN30 ETF	FUESSV30	24,390	1.6%	-4.2%	-4.3%	26,000	0.6	
7	MAFN VN30 ETF	FUEMAV30	22,890	2.1%	-6.6%	-7.7%	7,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,830	-0.4%	-2.3%	3.1%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,880	2.7%	-6.0%	-6.5%	20,400	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,490	0.6%	1.3%	-2.2%	2,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,960	2.0%	-4.6%	-3.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,770	2.0%	-7.0%	-3.3%	19,600	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,400	-0.3%	-0.1%	6.9%	4,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,750	n.a	n.a	-4.4%	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	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	5,719,616	(15,533)	(350,496)	36.4	19.7	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	141,905	-	5,620	38.1	24.6	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	536,006	(116)	21,058	21.8	26.1	1.0	2.14	1.4	8.8	85.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	13,162,991	290,486	307,841	13.5	23.1	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	32.4	20.6	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	220,991	11,826	14,081	41.4	22.8	0.7	1.84	2.1	12.6	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	774,593	(61,916)	(74,073)	36.7	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	-	-	33.0	55.1	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,383,126	-	-	38.8	25.3	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	340,960	-	9,598	17.4	27.2	0.7	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	269,482	-	(8,614)	20.7	26.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	298,437	(12,858)	(1,846)	14.6	24.5	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	34.6	37.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	73,508	n.a	n.a	11.5	26.4	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	30.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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