

Daily report

Market Summary:

### Selling pressure from foreign investors

► The index opened the trading session with an 8.01 points gain, continuing the recovery from the previous session. The recovery remained stable throughout the morning session; however, selling pressure from foreign investors pushed the index below the reference level. Bank stocks reversed course and returned to the reference level after news that Sacombank extended its restructuring plan until the end of 2030, slower than initially expected.

► At the close of trading, the VN-Index rose 3.54 points (+0.21%), reaching 1,713.83 points; the HNX-Index rose 0.92 points (+0.37%), reaching 247.78 points. Market liquidity continued to decline sharply during the recovery session, falling below the 20-day average, at 29.1 trillion VND, corresponding to 1,009 million shares traded. Foreign investors net sold VND 2,604 billion today, with the largest net selling value in VIC, STB, and VCB. Conversely, MSN, PLX, and GMD were the stocks with net buying.

► GAS (+6.13%), BID (+2.10%), and CTG (+1.74%) were the three stocks that supported the market. On the other hand, STB (-6.36%), TCX (-2.95%), and VPX (-4.47%) were the three stocks that curbed the market's decline today.

► Utilities, Materials, and Energy were the sectors with the most negative impact on the market today. Typical examples include GAS, GVR, and PLX.

► **Technical perspective:** The VN-Index started the session positively, rising nearly 30 points, with capital flowing into the financial sector while the energy sector continued to face selling pressure. However, the upward momentum lacked cash flow and quickly encountered selling pressure, causing the index to narrow its gains and retreat near its previous closing level. Price movements reflect investor caution amidst lingering uncertainties. At the close, the VN-Index remained above the MA200 line, with the RSI at a neutral level of 51. Meanwhile, foreign investors recorded strong net selling, mainly concentrated in VIC.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day moving average (EMA50) as an indicator to identify market bottoms. 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 36%, the data suggests that many stocks have declined significantly recently.

In the base scenario: The VN-Index is expected to fluctuate in the 1,650–1,750 point range in the short term as investors await clearer signals of easing geopolitical tensions. If tensions ease, pressure on global oil prices may ease, 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 stock market.

In the downside scenario: Prolonged disruptions in 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 environments are often unfavorable for the stock market and could lead to a deeper correction in the VN-Index.

**Strategy:** Investors should refrain from fully utilizing their buying power until there is greater clarity regarding geopolitical developments in Iran. During this period, priority should be given to sectors benefiting from domestic factors such as public investment, banking, and construction materials; at the same time, dips due to cross-margin call pressure may create opportunities to buy at attractive prices. Additionally, investors could consider commodity stocks given the current upward trend in commodity prices (e.g., fertilizers). However, this sector is often highly volatile, so careful risk management is necessary if market conditions change.



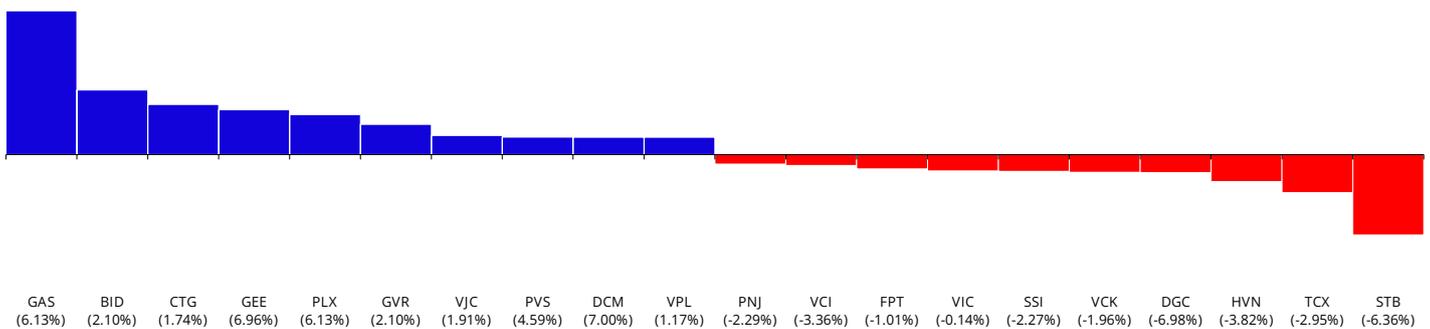
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,714	0.2	-6.0	28.8	15.3	2.0	8,023,453
VN30 Index	1,869	-0.3	-7.4	34.6	14.3	2.2	5,505,436
VN Midcap	2,154	-0.1	-4.0	8.7	14.1	1.5	1,408,359
VN Smallcap	1,415	0.1	-5.1	-4.5	13.4	0.9	302,906
HNX Index	248	0.4	-3.6	0.3	13.1	1.4	395,552
UpCom	125	-0.5	-1.9	24.5	12.1	1.6	660,957

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	6.8	-3.2	1.3	19.7	3.7	167,636
Insurance	-0.5	33.6	23.8	27.4	15.9	2.0	68,817
Real Estate	-0.2	0.1	-17.0	153.1	24.4	2.7	1,928,795
Technology	-1.0	-15.5	-16.6	-31.8	14.3	3.1	148,798
Oil & Gas	6.3	46.9	31.9	21.4	30.5	3.1	82,183
Financial Services	-1.9	4.7	1.6	16.3	14.0	1.5	248,643
Utilities	3.9	30.0	12.8	25.7	15.0	2.2	365,307
Travel & Leisure	-0.5	-11.2	-14.5	32.9	16.4	4.6	169,370
Indus. Goods&Services	1.8	8.3	5.6	17.5	13.8	1.7	178,021
Per.& Household Goods	-1.6	14.5	9.5	6.9	11.9	1.7	63,409
Chemicals	1.9	20.0	24.6	-0.8	17.5	1.9	238,763
Banks	0.1	3.9	-0.5	13.0	9.3	1.5	2,593,765
Car & Parts	-0.7	-9.5	-6.1	2.2	3.4	0.9	14,950
Basic Resources	-0.3	2.1	2.1	10.7	14.7	1.4	250,816
Food & Beverage	0.0	-1.1	-2.0	3.6	16.2	2.4	445,172
Media	-1.5	-5.0	-3.8	-26.1	24.2	1.0	2,584
Cons. & Materials	-0.5	-5.8	-1.5	3.4	11.1	1.3	142,421
Health Care	-1.0	5.3	2.1	3.1	19.1	2.2	41,194

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	0.4	2.0	1.2	1.3	-3.5
USD/JPY	159	0.0	0.1	2.7	2.3	1.5	6.6
USD/CNY	7	-0.2	0.0	-0.5	-2.4	-1.6	-4.9
KRW/USD	1,488	0.0	0.8	3.1	0.9	3.4	2.5
EUR/USD	1	0.1	0.3	2.2	1.7	1.9	-5.1
USD/VND	26,303	0.1	0.2	1.3	-0.1	0.0	3.0
WTI	95	-1.7	8.4	45.1	68.5	64.8	41.4
Gasoline	237	-24.1	-15.0	20.5	39.3	39.0	9.3
Natural gas	3	-3.1	-8.4	-2.4	-24.8	-20.2	-27.4
Coal	131	-0.9	-0.3	12.0	20.7	22.0	32.8
Gold	4,987	-0.4	-3.7	0.2	15.1	15.5	64.3
China HRC	3,299	0.4	1.2	1.4	0.8	0.9	-2.7

Sources: Bloomberg

### Contributors to VN Index



[Analyst]

Kien Tran

(84-28) 6299 - 8000

kien.tt@shinhan.com

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# Stock Feeds

## Highlight News

- 1. DGC – Chemicals:** On March 17th, Mirae Asset Vietnam Securities removed DGC shares from its margin portfolio, reducing the loan ratio from 45% to 0% after several leaders of Duc Giang Chemicals were prosecuted and DGC shares fell to the floor price with over 12 million units offered for sale.
- 2. VIC – Multi-sector:** The Ho Chi Minh City People's Committee has issued a compensation, support, and resettlement plan for the Ben Thanh – Can Gio metro project, invested by Vinspeed, with a preliminary total investment of VND 102,430 billion, expected to be completed and handed over in October 2026.
- 3. HAG – Agriculture:** HAGL plans to invest over VND 1,000 billion in building a coffee byproduct refining plant, with an expected production capacity of 19,780 tons of instant coffee, generating USD 133.2 million in revenue, accounting for 18.7% of total projected revenue.
- 4. HAX – Automotive:** Haxaco has approved a resolution 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 Haxaco's total assets.
- 5. DCM – Fertilizer:** In the first two months of 2026, Ca Mau Fertilizer exported 109,200 tons of urea, completing 40% of its 2026 export plan of 275,000 tons.
- 6. ACV – Aviation Support:** Prime Minister Pham Minh Chinh requested ACV and relevant agencies to urgently resolve obstacles and ensure the progress of the Long Thanh Airport Phase 1 project is not interrupted and is completed in the first half of 2026.
- 7. NVL – Real Estate:** Novaland has not yet paid over VND 1,862.7 billion in principal and interest for the NVLH2224006 bond issue due to a lack of funds and is continuing negotiations with the investor on a solution.
- 8. BID – Banking:** BIDV has submitted all necessary documents for a private placement of shares and expects to complete it in March 2026. It will also distribute stock dividends at a rate exceeding 30% after the issuance.
- 9. VCG – Industry:** Vinaconex anticipates a 56% decrease in 2026 profits due to the absence of extraordinary revenue, a backlog growth of only 7% to VND 26,000 billion, and significant stock price fluctuations around VND 22,000–23,600 per share by mid-March 2026.

## Stock of the day

### ▶ Saigon Thuong Tin Commercial Joint Stock Bank – STB

**STB – Banking:** Sacombank proposed extending its restructuring plan until 2030 due to a 6.4% increase in non-performing loans at the end of the year and an increase in loans with a high risk of default from VND 8,870 billion to VND 29,906 billion. STB shares fell to around VND 63,000/share.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W	3/17/2026	3/18/2026	1W AVG	20 days Trend	
1	Banks	27.5	4,420	6,402	5,020		
2	Industrial Goods & Services	8.6	1,075	1,500	1,381		
3	Oil & Gas	7.2	1,361	2,231	2,082		
4	Travel & Leisure	4.6	232	263	251		
5	Health Care	0.4	49	40	40		
6	Financial Services	-2.5	2,750	2,768	2,839		
7	Personal & Household Goods	-2.5	129	154	158		
8	Real Estate	-6.3	2,622	2,569	2,743		
9	Automobiles & Parts	-9.5	28	33	37		
10	Insurance	-14.9	49	43	51		
11	Basic Resources	-15.3	794	792	935		
12	Retail	-16.0	484	594	707		
13	Media	-22.5	10	8	10		
14	Construction & Materials	-22.6	1,118	1,075	1,389		
15	Food & Beverage	-25.8	1,288	874	1,178		
16	Utilities	-26.2	351	444	601		
17	Technology	-29.5	766	525	745		

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	36,000	-3.4	-3.2	10.8	100.7	595.2	
VCB	Vietcombank	Banks	60,500	0.0	0.2	-0.1	106.5	500.6	
CTG	VietinBank	Banks	35,000	1.7	-0.3	35.0	13.7	440.5	
SSI	SSI Securities	Financial Services	28,000	-2.3	-7.4	21.0	0.4	1197.3	
VHM	Vinhomes	Real Estate	102,000	0.0	6.4	155.0	-8.9	465.6	
MSN	Masan Group	Food & Beverage	75,300	-0.1	3.2	7.6	-17.9	377.9	
MBB	MBBank	Banks	26,300	-0.2	-1.9	60.5	-34.5	395.4	
MWG	Mobile World Investment	Retail	83,700	1.2	-3.2	39.2	-41.1	359.0	
GEX	Gelex Group JSC	Industrial Goods & Services	35,000	0.3	2.9	99.1	-60.0	183.3	
TCB	Techcombank	Banks	30,300	0.0	-2.6	26.2	-60.6	207.9	
VND	VNDIRECT	Financial Services	16,150	-1.8	-4.4	32.2	-72.2	140.7	
DIG	DIC Corp	Real Estate	13,450	0.0	0.7	-17.7	-80.4	101.2	
VIX	VIX Securities	Financial Services	16,600	-1.8	-2.9	109.5	-58.7	381.9	
SHB	SH Bank	Banks	15,100	0.3	2.4	91.8	-45.9	696.3	
HPG	Hoa Phat Group	Basic Resources	26,800	-0.4	-2.2	20.7	-56.2	619.7	

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	165,900	7.0	8.6	-32.4	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	41,400	-1.1	-1.0	10.4	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,500	3.1	0.0	21.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	62,200	6.9	-9.5	45.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,700	-0.5	-3.4	12.1	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,000	0.4	3.0	-10.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,000	-1.6	-1.2	-29.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,110	-1.0	-2.0	-8.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,650	0.5	-1.8	3.4	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,600	-3.1	-4.5	-1.4	-3.5	33.20	

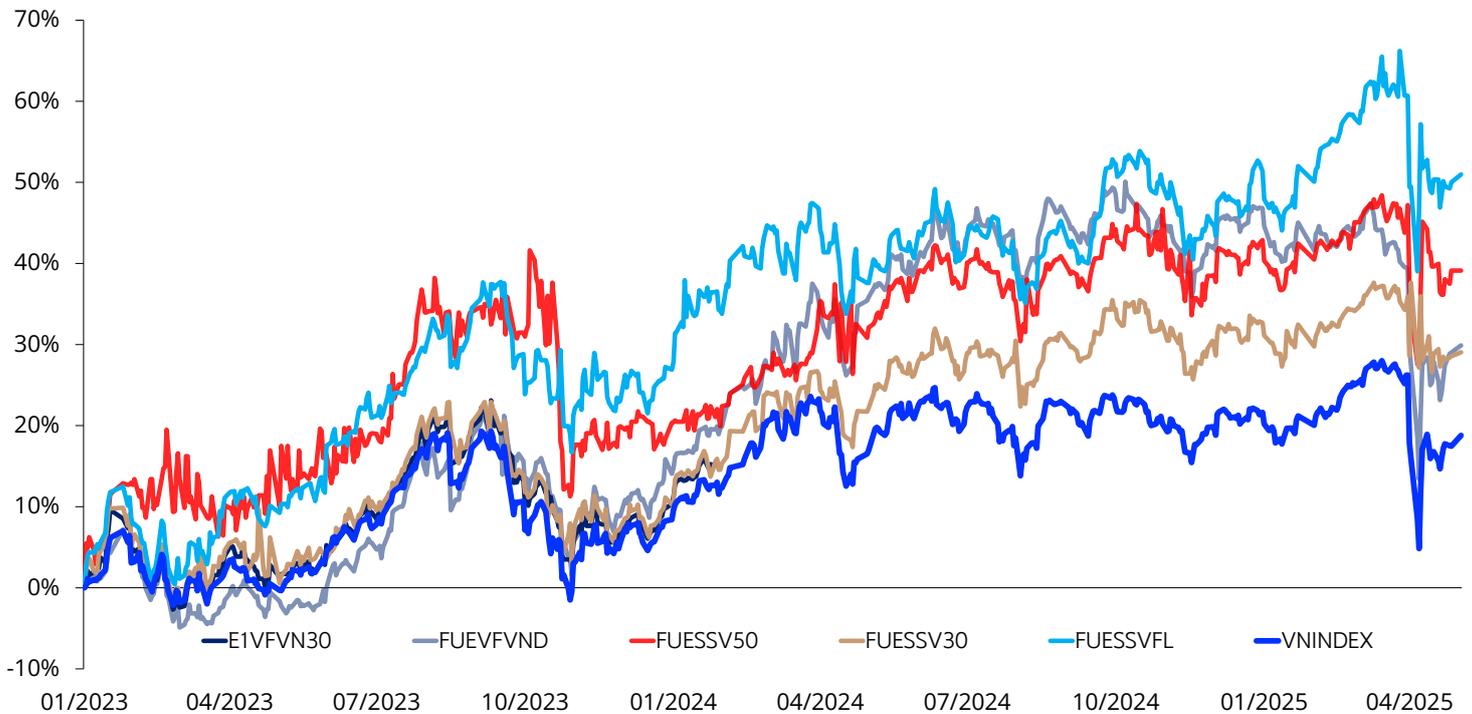
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(3,004.97)	VIC	MSN	150.50	3/18/2026	2725.77298	5277.241253	-2,551.5
7.90	KDH	PVD	60.31	3/17/2026	2954.92743	3624.454436	-669.5
39	STB	PLX	58.04	3/16/2026	2279.35161	3656.591776	-1,377.2
2	VCB	VNM	41.78	3/13/2026	3230.686	3647.444663	-416.8
2	BID	GMD	41.77	3/12/2026	2980.92835	3188.253345	-207.3
	BSR	PVT	33.07	3/11/2026	5230.35858	4149.044033	1,081.3
	HPG	GAS	30.13	3/10/2026	5897.37043	4768.381065	1,129.0
	FPT	MWG	28.52	3/9/2026	3862.6919	4234.86998	-372.2
	VCK	CII	23.15	3/6/2026	3359.12611	4668.87577	-1,309.7
	VHM	DIG	18.48	3/5/2026	3099.79196	6217.280568	-3,117.5
				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

# 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	33,250	0.1%	-7.6%	-7.9%	677,100	22.7	
2	SSIAM VNX50 ETF	FUESSV50	28,020	-3.1%	-6.0%	-1.4%	4,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,610	-2.1%	-7.4%	-5.8%	44,900	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	37,300	-0.1%	-8.3%	-2.6%	511,900	19.1	
5	VinaCapital VN100 ETF	FUEVN100	25,360	1.4%	-9.2%	-0.6%	25,500	0.6	
6	SSIAM VN30 ETF	FUESSV30	23,470	-3.8%	-7.9%	-7.9%	40,000	0.9	
7	MAFN VN30 ETF	FUEMAV30	22,880	0.0%	-6.7%	-7.8%	8,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,700	-1.0%	-3.3%	2.0%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,660	-1.7%	-7.6%	-8.1%	6,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,200	-2.0%	-0.7%	-4.1%	4,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,750	-1.2%	-5.7%	-4.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,700	-0.4%	-7.4%	-3.7%	8,900	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,650	-4.9%	-5.0%	1.7%	1,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,820	n.a	n.a	-3.9%	600	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	5,748,191	(5,707)	(327,251)	36.9	19.6	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	143,356	-	5,620	35.2	24.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	541,418	2,750	23,924	21.9	26.1	1.0	2.12	1.4	8.9	85.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	13,174,880	294,166	311,521	14.3	23.1	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	36.7	20.6	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	223,440	11,826	16,444	36.1	23.1	0.7	1.82	2.1	12.8	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	783,216	(61,916)	(71,777)	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	-	-	29.7	54.9	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,409,646	-	-	36.4	25.3	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	339,280	-	9,598	15.0	27.2	0.7	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	272,748	-	(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	301,488	(12,858)	1,279	14.1	24.5	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	26.9	37.6	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	74,260	n.a	n.a	12.0	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

## 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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