

Daily report

Market Summary:

### Derivatives maturity pressure

▣ The index opened the trading session with a gap down of 13.64 points, continuing the strong selling pressure from the end of the previous session. Strong selling pressure persisted throughout the session, with the index repeatedly losing the 1,700 support level. Negative sentiment returned as tensions in the Middle East showed no signs of easing, and attacks on Israeli and Iranian energy facilities led to oil prices exceeding USD110/barrel. The index continued to experience strong net selling pressure throughout the session and closed below the crucial 1,700 support level.

▣ At the close of trading, the VN-Index fell 14.70 points (-0.86%) to 1,699.13 points; the HNX-Index fell 2.05 points (-0.83%) to 245.73 points. Market liquidity increased sharply compared to the previous session, but remained below the 20-day average at VND 26.5 trillion, corresponding to 998 million shares traded. Foreign investors net sold VND 982 billion today, with the largest net selling values in FPT, VIC, and BSR. Conversely, MSN, VHM, and ACB were the stocks with net buying.

▣ GAS (-3.93%), VIC (-0.68%), and BSR (-4.40%) were the three stocks that exerted significant pressure on the market. On the other hand, VPL (+4.11%), NVL (+6.92%), and VHM (+0.29%) were the three stocks that curbed the market's decline today.

▣ Transportation, Materials, and Telecommunications were the sectors with the most negative impact on the market today. Representative stocks included ACV, GVR, and VGI.

▣ **Technical Perspective:** Pressure from the sharp rise in oil prices, coupled with the Fed keeping interest rates unchanged amidst rising PPI and a weakening labor market, caused Asian stock markets to correct across the board during the session. In this context, the VN-Index opened in the red, at one point falling nearly 28 points before recovering to near its previous closing level. Subsequently, the market fluctuated with low liquidity, oscillating just above the MA200 line. Although valuations have become more attractive, the lack of strong buying pressure indicates a cautious (risk-off) sentiment across the market. Technically, the RSI has fallen to 38, approaching oversold territory, while the index remains above the important support level of the MA200.

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 typically confirms its bottom when this ratio fluctuates between 30% and 40%, and peaks around 60-70%. With the current figure at around 36%, the data suggests that many stocks have fallen 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 could ease, opening the possibility of the Fed resuming interest rate cuts sooner. This could improve risk sentiment in the market and support the stock market.

In the negative 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 limit full disbursement until there is more clarity on 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 can consider commodity stocks given that commodity prices are entering an upward trend (e.g., fertilizers). However, this sector is often highly volatile, so tight risk management is necessary if market conditions change.



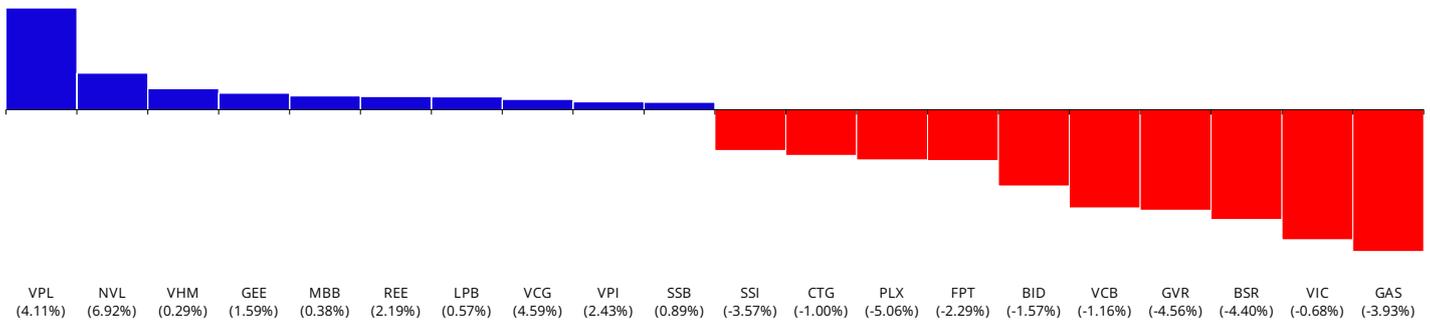
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,699	-0.9	-6.9	28.3	15.4	2.0	8,039,694
VN30 Index	1,854	-0.8	-8.1	34.6	14.3	2.2	5,525,012
VN Midcap	2,136	-0.8	-4.8	8.1	14.2	1.5	1,413,353
VN Smallcap	1,408	-0.5	-5.6	-4.8	13.4	0.9	303,576
HNX Index	246	-0.8	-4.4	0.2	13.2	1.4	397,474
UpCom	124	-0.7	-2.7	24.7	12.1	1.6	661,184

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	5.7	-4.3	1.3	19.5	3.7	165,787
Insurance	-1.0	32.3	22.6	27.7	15.7	1.9	68,102
Real Estate	-0.2	-0.1	-17.2	148.4	24.4	2.6	1,924,428
Technology	-2.2	-17.3	-18.4	-33.5	14.0	3.0	145,560
Oil & Gas	-4.0	41.1	26.7	19.5	29.3	3.0	78,904
Financial Services	-2.7	1.8	-1.1	13.9	13.6	1.5	241,807
Utilities	-2.7	26.5	9.7	22.1	14.6	2.1	355,288
Travel & Leisure	-1.5	-12.5	-15.7	32.2	16.2	4.5	166,835
Indus. Goods&Services	-1.3	6.8	4.2	17.5	13.6	1.7	175,667
Per.& Household Goods	-0.4	14.1	9.1	7.6	11.9	1.7	63,172
Chemicals	-3.5	15.8	20.3	-4.0	16.9	1.8	230,509
Banks	-0.7	3.2	-1.1	13.9	9.2	1.5	2,576,664
Car & Parts	-0.6	-10.1	-6.7	2.6	3.4	0.9	14,858
Basic Resources	-0.5	1.6	1.7	10.6	14.6	1.4	249,645
Food & Beverage	-0.8	-1.8	-2.8	2.6	16.1	2.4	441,825
Media	-1.2	-6.1	-4.9	-26.4	23.9	1.0	2,554
Cons. & Materials	-0.3	-6.1	-1.8	5.4	11.1	1.3	141,939
Health Care	-0.6	4.7	1.5	3.3	19.0	2.2	40,956

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	0.3	2.2	1.5	1.8	-3.2
USD/JPY	159	-0.5	-0.1	2.7	0.9	1.5	7.0
USD/CNY	7	0.1	0.2	-0.1	-2.1	-1.3	-4.6
KRW/USD	1,498	-0.2	0.7	3.3	1.4	4.1	2.4
EUR/USD	1	-0.2	0.3	2.6	2.1	2.4	-5.0
USD/VND	26,294	0.0	0.1	1.3	-0.1	0.0	2.9
WTI	96	-0.2	0.4	44.7	69.7	67.5	43.2
Gasoline	237	-23.5	-20.0	18.1	38.8	39.0	9.3
Natural gas	3	2.7	-2.6	5.1	-21.0	-14.6	-25.9
Coal	133	1.3	-0.2	13.7	22.6	23.5	36.8
Gold	4,709	-2.3	-7.3	-5.7	8.5	9.0	54.5
China HRC	3,291	-0.2	0.6	1.1	0.6	0.6	-2.6

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. ACV – Supporting Industries:** Mr. Le Van Khien was appointed acting Chairman of the Board of Directors of ACV from March 17, 2026, replacing Mr. Vu The Phiet. In 2025, ACV achieved consolidated net revenue of VND 25,960 billion and after-tax profit of VND 12,071 billion.
- 2. REE – Industry:** REE aims to achieve revenue of VND 12,230 billion in 2026, a 22% increase compared to the previous year, and after-tax profit of VND 2,814 billion, an increase of over 11%. The energy segment is expected to contribute VND 5,476 billion in revenue.
- 3. BHI – Insurance:** BHI expects to contribute nearly VND 13.53 billion to its subsidiary in Laos in 2026 and achieve consolidated pre-tax profit of VND 23.6 billion in 2025, an 88.8% increase compared to 2024, thanks to restructuring.
- 4. VIB – Bank:** VIB aims for a pre-tax profit of VND 11,550 billion in 2026, plans to pay dividends of nearly 19%, and has completed the implementation of Basel III using the standard approach since December 2025 according to Circular 14/2025/TT-NHNN.
- 5. VPB – Bank:** VPBank is offering preferential deposit interest rates of up to 8.3%/year for 6-month terms and 8.5%/year for 12-month terms, applicable to customers depositing VND 50 billion or more.
- 6. FOX – Telecommunications:** FPT Telecom officially became an affiliated company of FPT from January 1, 2026; in 2025, net revenue reached VND 19,506 billion, pre-tax profit exceeded VND 4,363 billion, surpassing the profit plan by 4%.
- 7. POM – Steel:** Pomina Steel will finalize the list of shareholders for the 2026 annual general meeting on April 7, 2026 and is expected to hold the meeting on May 4, 2026 to discuss restructuring and other matters within the authority of the general meeting.
- 8. SSI – Securities:** Mr. Kosuke Mizuno, representing Daiwa Securities Group Inc., has submitted his resignation as a member of the SSI Board of Directors for personal reasons; the resignation will be presented at the 2026 Annual General Meeting on April 23rd.
- 9. VDS – Securities:** The Nutifood Group currently owns nearly 25% of the capital in Rong Viet Securities Company, equivalent to over VND 1,000 billion based on the market price on March 18th, becoming the largest shareholder of this company.

## Stock of the day

### ▶ Nova Real Estate Group JSC - NVL

**NVL – Real Estate:** In March 2026, Novaland announced several major collaborations, especially the Aqua City project which welcomed over 50 representatives from investment funds; NVL shares hit the ceiling limit for 3 consecutive sessions with nearly 49 million units traded on March 16, 2026.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W	3/18/2026	3/19/2026	1W AVG	20 days Trend	
1	Retail	34.9	594	896	664		
2	Basic Resources	30.1	792	1,145	880		
3	Food & Beverage	26.9	874	1,519	1,197		
4	Technology	25.8	525	911	724		
5	Travel & Leisure	21.5	263	315	260		
6	Financial Services	21.1	2,768	3,536	2,921		
7	Real Estate	15.5	2,569	3,341	2,893		
8	Automobiles & Parts	12.8	33	40	35		
9	Banks	12.5	6,402	5,677	5,048		
10	Construction & Materials	5.7	1,075	1,382	1,307		
11	Insurance	2.9	43	46	45		
12	Media	-2.9	8	9	9		
13	Health Care	-5.5	40	40	42		
14	Personal & Household Goods	-6.5	154	137	146		
15	Industrial Goods & Services	-19.4	1,500	1,083	1,345		
16	Utilities	-21.3	444	464	590		
17	Oil & Gas	-40.2	2,231	1,192	1,993		

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	27,000	-3.6	-7.4	16.7	37.1	1635.0	
VCI	Vietcap Securities	Financial Services	35,050	-2.6	-4.2	7.9	79.3	531.7	
MSN	Masan Group	Food & Beverage	75,400	0.1	3.1	7.7	33.7	615.2	
VCB	Vietcombank	Banks	59,800	-1.2	0.0	-1.3	52.0	368.4	
MWG	Mobile World Investment	Retail	82,400	-1.6	-2.6	37.0	6.5	649.3	
TCB	Techcombank	Banks	30,050	-0.8	0.2	25.1	-6.6	492.9	
VHM	Vinhomes	Real Estate	102,300	0.3	6.7	155.8	-8.5	468.1	
MBB	MBBank	Banks	26,400	0.4	0.6	61.2	-14.6	515.7	
CTG	VietinBank	Banks	34,650	-1.0	1.0	33.7	-32.8	260.2	
VND	VNDIRECT	Financial Services	15,600	-3.4	-5.7	27.7	-51.7	244.3	
SHB	SH Bank	Banks	15,000	-0.7	0.3	90.5	-24.2	975.9	
GEX	Gelex Group JSC	Industrial Goods & Services	34,000	-2.9	-1.0	93.5	-68.4	144.6	
DIG	DIC Corp	Real Estate	13,600	1.1	1.1	-16.8	-74.3	132.2	
VIX	VIX Securities	Financial Services	16,200	-2.4	-3.6	104.5	-46.7	492.7	
HPG	Hoa Phat Group	Basic Resources	26,700	-0.4	-0.4	20.2	-30.8	978.9	

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	166,000	0.1	8.4	-32.4	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	41,600	0.5	1.5	10.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,600	0.7	4.6	22.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	59,500	-4.3	-16.2	39.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,500	-0.5	-1.5	11.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,050	0.4	3.0	-10.1	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,040	0.7	-2.4	-28.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,200	1.0	1.7	-8.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,650	0.0	-1.4	3.4	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,800	4.2	-0.7	2.8	-3.5	33.20	

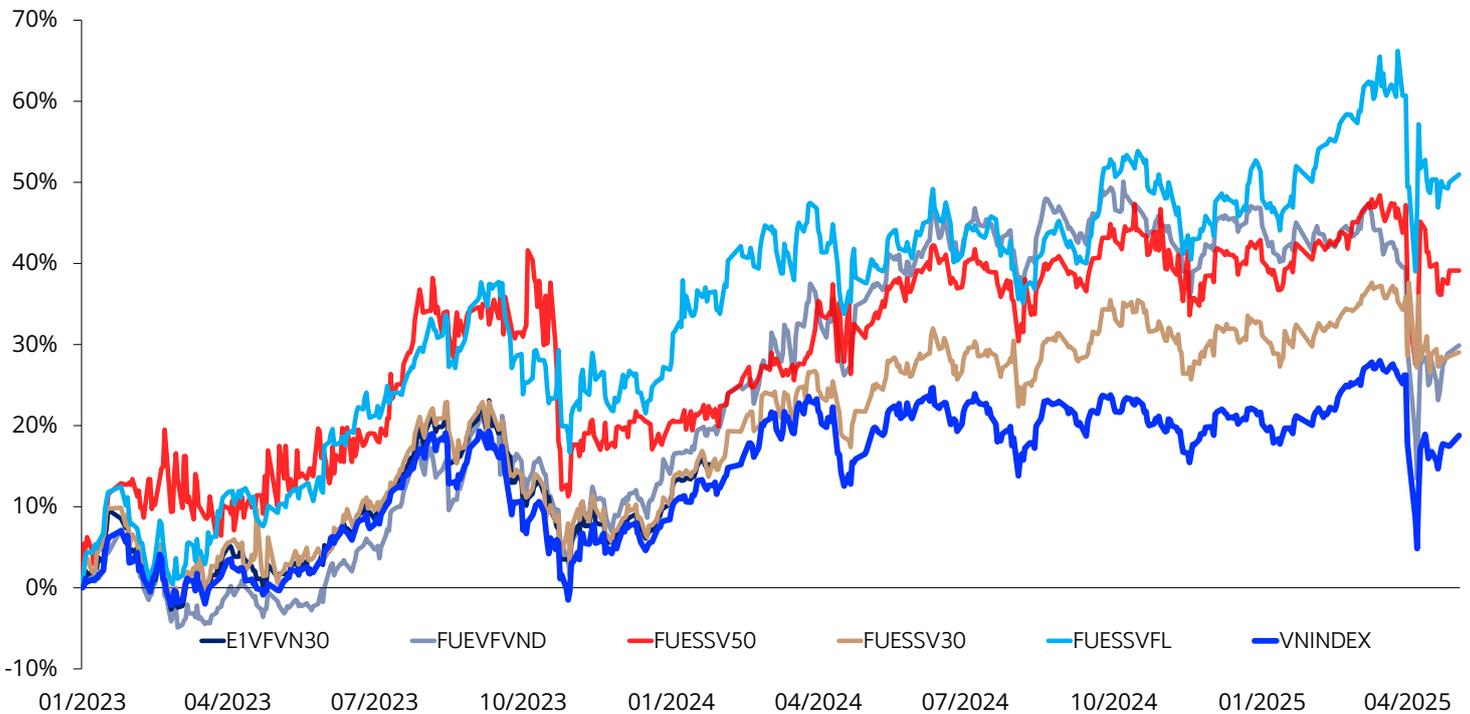
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(236.52)	FPT	MSN	238.66	3/19/2026	2533.17035	3517.069087	-983.9
(226.38)	VIC	ACB	193.47	3/18/2026	2725.77515	5277.243746	-2,551.5
(144.13)	BSR	VHM	110.59	3/17/2026	2954.92743	3624.454436	-669.5
(81.85)	FUEVFNVD	DCM	35.75	3/16/2026	2279.35161	3656.591776	-1,377.2
(78.07)	PLX	KDH	32.75	3/13/2026	3230.686	3647.444663	-416.8
(75.62)	BID	MWG	32.35	3/12/2026	2980.92835	3188.253345	-207.3
(71.35)	BMP	VPL	32.19	3/11/2026	5230.35858	4149.044033	1,081.3
(70.22)	PVT	HPG	29.16	3/10/2026	5897.37043	4768.381065	1,129.0
(62.61)	VCB	PDR	20.	3/9/2026	3862.6919	4234.86998	-372.2
(59.37)	STB	GEE	19.	3/6/2026	3359.12611	4668.87577	-1,309.7
				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

# 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	32,800	-1.4%	-8.9%	-9.1%	1,515,000	49.8	
2	SSIAM VNX50 ETF	FUESSV50	28,990	3.5%	-2.7%	2.0%	2,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,700	0.3%	-7.1%	-5.5%	38,500	1.1	
4	DCVFMVN Diamond ETF	FUEVFNVD	37,110	-0.5%	-8.8%	-3.1%	2,201,100	80.8	
5	VinaCapital VN100 ETF	FUEVN100	25,000	-1.4%	-10.5%	-2.0%	117,200	2.9	
6	SSIAM VN30 ETF	FUESSV30	24,100	2.7%	-5.4%	-5.5%	16,600	0.4	
7	MAFM VN30 ETF	FUEMAV30	22,560	-1.4%	-8.0%	-9.1%	15,000	0.3	
8	IPAAM VN100 ETF	FUEIP100	11,870	-6.5%	-9.6%	-4.7%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,460	-1.6%	-9.1%	-9.5%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,650	3.2%	2.4%	-1.1%	5,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,550	-1.2%	-6.9%	-5.8%	30,200	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,430	-1.7%	-9.0%	-5.4%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,440	-1.4%	-6.4%	0.3%	4,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,470	n.a	n.a	-6.3%	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	5,878,331	30,787	(290,757)	36.0	19.7	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	142,787	-	5,620	40.8	24.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	535,951	2,750	23,924	21.1	26.1	1.0	1.94	1.4	8.8	85.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	13,322,180	294,166	311,521	15.2	23.1	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	35.5	20.7	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	222,861	11,826	16,444	40.7	23.2	0.7	1.72	2.1	12.8	62.6
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	781,185	(61,916)	(71,777)	36.3	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	-	-	30.2	55.2	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,387,027	-	-	35.9	25.4	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	339,728	-	9,598	19.2	27.3	0.7	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	268,809	-	(8,614)	17.9	27.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	301,819	(12,858)	1,279	13.5	24.5	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	27.9	37.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	73,660	n.a	n.a	9.2	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	30.3	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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