

Daily report

Market Summary:

Index regained MA-200 level

▣ The index opened with a sharp gain of 19.38 points following news of easing tensions in the Middle East. Brent crude prices corrected below US\$100/barrel, improving market sentiment. To address the supply and energy security concerns in the coming period, the government has accelerated bidding for large-scale power transmission projects and is considering implementing several large-scale power generation projects. Power sector stocks such as GEG, TV2, POW, etc., benefited from this positive news. The market recovered to the MA200 level with good upward momentum across most sectors.

▣ At the close of trading, the VN-Index increased by 43.42 points (+2.69%), reaching 1,658.19 points; the HNX-Index increased by 5.86 points (+2.40%), reaching 249.67 points. Market liquidity recovered during the session, but remained below the 20-day average at VND 25 trillion, corresponding to 1,036 million shares traded. Foreign investors continued to net sell VND 1,005 billion today, with the largest net selling value in VCB, STB, and BID. Conversely, MWG, VHM, and ACB were the stocks that saw net buying.

▣ VIC (+3.79%), VHM (+5.25%), and VPB (+4.16%) were the three stocks that supported the market. On the other hand, SAB (-0.78%), VCK (-0.42%), and LPB (-0.24%) were the three stocks that hampered the market's recovery today.

▣ Transportation, Real Estate, and Trade were the sectors that had the most negative impact on the market today. The representative stocks are HVN, VIC, and VEF.

▣ **Technical Perspective:** Continuing the previous recovery momentum, along with increasingly clear signals about the possibility of reaching a peace agreement, the VN-Index surged more than 30 points right from the start of the session. Although the shares bought at the bottom during Monday's sell-off have been credited to accounts for trading, the price movements in the afternoon showed no significant increase in selling pressure. As a result, the VN-Index continued its recovery and just enough to reclaim the MA200 line. The RSI indicator also returned to the neutral zone (around 52), reflecting an improvement in short-term momentum. However, liquidity remains low amidst high deposit interest rates and lingering concerns about escalating tensions in the Middle East. If liquidity does not improve significantly, the VN-Index is likely to continue fluctuating in a sideways range in the short term.

From a statistical perspective, we track the percentage of stocks trading above their 50-day moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this percentage fluctuates between 30% and 40%, peaking around 60-70%. With the current figure at around 36%, the data suggests that many stocks have declined significantly recently.

In the underlying scenario: The VN-Index is expected to hold the 1,580-point support level in the short term as investors await clearer signals regarding the easing of geopolitical tensions. If tensions ease, pressure on global oil prices may decrease, opening up the possibility of the Fed resuming interest rate cuts sooner. This could improve risk sentiment in the market and support the stock market.

In a 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. If the market continues to decisively lose the 1,580 support level, accompanied by weak recovery sessions, the downtrend could be further strengthened.

Strategy: Investors may consider investing in segments during market dips; however, given the uncertain geopolitical situation, we recommend maintaining a moderate proportion of stocks to manage risk. 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 caused by cross-margin call pressure can create buying opportunities at attractive prices.



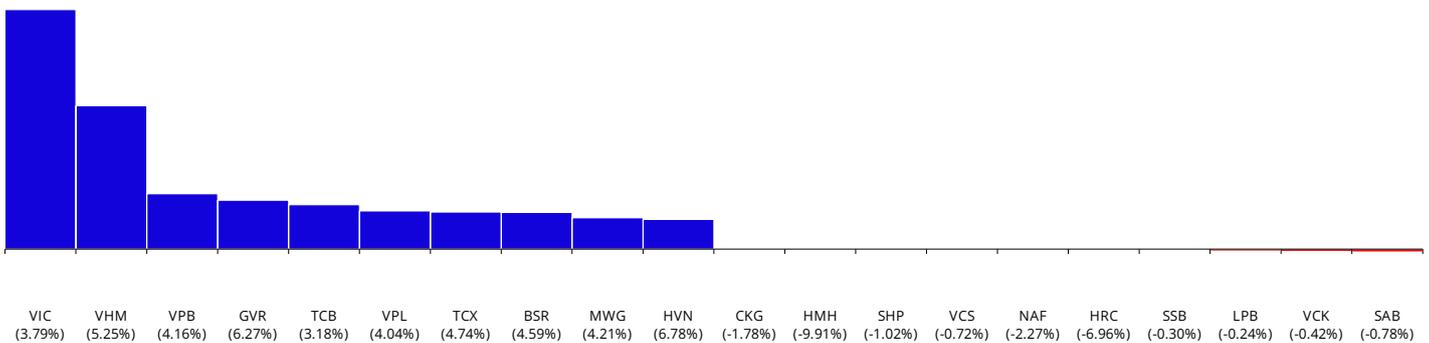
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,658	2.7	-10.9	24.5	14.5	1.9	7,574,102
VN30 Index	1,815	2.5	-11.5	30.7	13.5	2.1	5,160,577
VN Midcap	2,144	3.2	-6.5	9.0	13.7	1.4	1,352,707
VN Smallcap	1,404	1.9	-7.6	-4.5	13.1	0.9	295,848
HNX Index	250	2.4	-5.2	2.1	13.0	1.4	390,979
UpCom	124	0.8	-3.9	24.8	12.1	1.6	640,874

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.4	3.7	-6.1	1.3	19.2	3.6	162,692
Insurance	6.3	50.7	39.7	47.2	17.9	2.2	77,617
Real Estate	3.9	-6.2	-22.2	131.8	22.7	2.5	1,807,208
Technology	2.1	-17.3	-18.3	-27.6	14.0	3.0	145,663
Oil & Gas	3.8	28.3	15.2	9.4	26.6	2.7	71,792
Financial Services	3.6	1.4	-1.5	14.0	13.6	1.5	240,902
Utilities	2.8	22.7	6.4	17.3	14.1	2.1	344,678
Travel & Leisure	2.8	-12.3	-15.6	32.4	16.2	4.5	167,158
Indus. Goods&Services	4.0	8.6	6.0	20.1	13.8	1.7	178,612
Per.& Household Goods	1.8	11.1	6.2	6.8	11.6	1.7	61,494
Chemicals	4.3	9.8	14.1	-11.4	16.0	1.7	218,570
Banks	1.8	2.2	-2.1	12.0	9.1	1.5	2,551,212
Car & Parts	2.2	-6.5	-3.0	5.8	3.5	0.9	15,445
Basic Resources	1.5	0.3	0.3	11.3	14.4	1.4	246,394
Food & Beverage	1.5	-1.8	-2.7	3.4	16.1	2.4	442,056
Media	2.5	-10.4	-9.3	-26.1	22.8	0.9	2,437
Cons. & Materials	3.7	-5.7	-1.4	5.8	11.1	1.3	142,506
Health Care	0.9	5.1	1.9	2.6	19.4	2.2	41,127

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	-0.9	1.6	1.3	0.9	-4.8
USD/JPY	159	0.0	-0.7	1.5	1.9	1.3	5.9
USD/CNY	7	0.1	0.1	0.5	-1.5	-1.3	-5.0
KRW/USD	1,499	0.0	-0.1	5.1	3.6	4.1	2.5
EUR/USD	1	0.0	-1.4	1.7	1.5	1.2	-7.1
USD/VND	26,348	0.0	0.2	0.9	0.3	0.2	2.8
WTI	87	-5.5	-9.4	33.4	49.6	52.0	26.5
Gasoline	237	-24.7	-23.5	19.0	35.7	39.0	7.3
Natural gas	3	-1.8	-5.7	-2.6	-31.8	-21.6	-24.7
Coal	137	0.9	4.1	16.7	26.1	27.0	40.9
Gold	4,564	2.0	-5.3	-11.6	1.9	5.7	51.1
China HRC	3,307	0.0	0.2	2.1	1.0	1.1	-2.6

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. GAS – Oil and Gas:** PV GAS imported 5,000 tons of LPG from the United States and nearly 38,000 tons from Australia in March 2026, and expects to import nearly 48,000 tons more from the United States in April to ensure LPG supply for the market.
- 2. FRT – Retail:** FPT Retail aims for net revenue of VND 59,500 billion and pre-tax profit of VND 1,550 billion in 2026, an increase of 16% and 27% respectively compared to the previous year; FRT shares rose 5.3% to VND 158,000/share on March 24th.
- 3. BSR – Oil and Gas:** Foreign investors strongly bought BSR shares with a value of over VND 156 billion during the recovery session, placing BSR in the Top 10 stocks with net foreign buying since the beginning of 2026.
- 4. REE – Industry:** Capital flow focused on coal-fired and hydropower stocks amidst the conflict, with GEG increasing from VND 14,550/share to VND 16,400/share, and REE increasing from VND 60,000/share to VND 66,800/share.
- 5. SZL – Industrial Park:** Sonadezi Long Thành will sell all of its more than 1.77 million treasury shares at a minimum price of VND 45,000 per share, expected to raise at least VND 79 billion and aiming for after-tax profit of over VND 148 billion in 2026.
- 6. VIC – Diversified Sector:** The People's Committee of Bac Ninh province recently sent a document regarding the route, location, and stations for the Hanoi-Quang Ninh high-speed railway project, worth over VND 147,000 billion, approximately 120km long, with a maximum design speed of 350km/h.
- 7. DSE – Securities:** DNSE completed the offering of nearly 85.94 million shares, increasing its charter capital to VND 4,282 billion just before its annual general meeting. Capella Group became a major shareholder with 9.8% of the capital after purchasing 42.075 million shares.
- 8. HDB – Bank:** HDBank plans to increase its ownership stake in HD Saison from 50% to 75% in 2026 through the acquisition of a 25% stake from a foreign partner, after the Board of Directors approves the additional investment plan.
- 9. VIC – Multi-sector:** The Chairman of the People's Committee of Quang Ninh province directed relevant departments to coordinate in resolving obstacles for two Vingroup projects: the Ha Long Green complex urban area and the Hanoi-Quang Ninh high-speed railway, with a total investment of USD23.6 billion.

Stock of the day

▶ SSI Securities Corporation – SSI

SSI – Securities: SSI aims for consolidated revenue of VND 15,660 billion and pre-tax profit of VND 5,838 billion this year, and will continue to present a plan to issue shares to increase capital at the General Meeting of Shareholders scheduled for April 23rd.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		3/24/2026	3/25/2026	1W AVG	20 days Trend
1	Insurance		59.0	171	165	104	
2	Automobiles & Parts		48.9	54	79	53	
3	Health Care		26.1	33	48	38	
4	Industrial Goods & Services		21.7	1,015	1,619	1,330	
5	Construction & Materials		21.4	1,005	1,547	1,275	
6	Utilities		20.0	397	652	544	
7	Personal & Household Goods	-1.0		164	183	185	
8	Banks	-3.4		4,140	4,975	5,149	
9	Media	-8.4		11	13	14	
10	Financial Services	-9.8		2,020	2,599	2,882	
11	Real Estate	-10.3		3,139	3,121	3,478	
12	Travel & Leisure	-11.6		282	242	274	
13	Retail	-19.0		760	803	991	
14	Food & Beverage	-20.4		773	1,001	1,257	
15	Oil & Gas	-21.4		1,279	1,115	1,419	
16	Chemicals	-34.2		890	884	1,342	
17	Basic Resources	-34.7		867	781	1,196	

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	58,400	0.3	-3.5	-3.6	106.2	499.8	
VCI	Vietcap Securities	Financial Services	35,000	2.9	-2.8	7.7	47.1	436.1	
GEX	Gelex Group JSC	Industrial Goods & Services	35,600	6.0	1.7	102.6	9.3	500.4	
MWG	Mobile World Investment	Retail	79,200	4.2	-5.4	31.7	-2.9	592.4	
VHM	Vinhomes	Real Estate	104,200	5.3	2.2	160.5	-12.7	446.3	
SHB	SH Bank	Banks	15,000	3.8	-0.7	90.5	-12.6	1126.5	
MSN	Masan Group	Food & Beverage	73,200	1.5	-2.8	4.6	-35.4	297.1	
CTG	VietinBank	Banks	34,050	1.5	-2.7	31.3	-45.4	211.6	
TCB	Techcombank	Banks	30,800	3.2	1.7	28.3	-42.1	305.3	
MBB	MBBank	Banks	26,000	1.6	-1.1	58.7	-40.3	360.3	
VND	VNDIRECT	Financial Services	15,500	3.0	-4.0	26.9	-52.8	238.5	
DIG	DIC Corp	Real Estate	13,800	2.2	2.6	-15.6	-68.7	161.1	
SSI	SSI Securities	Financial Services	26,850	3.7	-4.1	16.0	-31.6	815.3	
VIX	VIX Securities	Financial Services	16,200	3.5	-2.4	104.5	-46.0	499.0	
HPG	Hoa Phat Group	Basic Resources	26,350	1.5	-1.7	18.6	-57.4	602.8	

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	162,400	4.4	-2.1	-33.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	40,850	2.6	-1.3	8.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,200	0.4	-2.2	18.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	53,500	2.9	-14.0	25.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,600	3.1	-0.2	11.8	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,100	0.0	0.8	-9.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,400	-1.2	6.7	-24.7	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	8,850	-1.8	-2.9	-11.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,950	0.0	2.8	6.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,300	-0.5	5.9	4.5	-3.5	33.20	

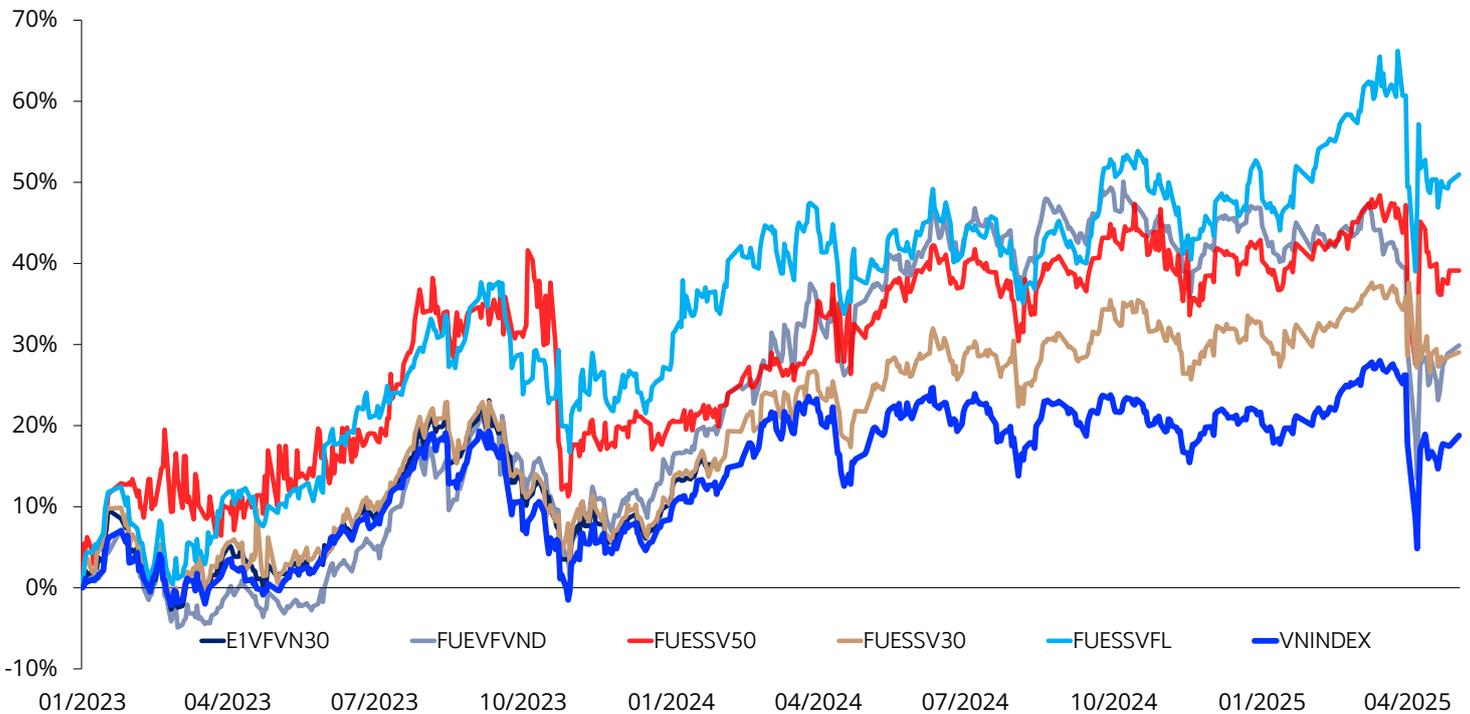
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(717.10)	FUEFVN	MWG	129.62		3/25/2026	3041.79725	4045.210497	-1,003.4
(209.95)	VCB	VHM	110.03		3/24/2026	3506.97674	4089.191239	-582.2
(152.75)	STB	ACB	54.33		3/23/2026	4988.8578	5493.919938	-505.1
(13.31)	BID	VCI	52.73		3/20/2026	7188.22283	9077.641794	-1,889.4
(7.68)	MSN	VPB	49.51		3/19/2026	2533.17035	3517.069087	-983.9
(33)	BSR	FPT	47.32		3/18/2026	2725.77515	5277.243746	-2,551.5
(38)	HPG	VIB	44.58		3/17/2026	2954.92743	3624.454436	-669.5
(9)	VIC	VIX	42.39		3/16/2026	2279.35161	3656.591776	-1,377.2
(3)	VJC	BVH	40.10		3/13/2026	3230.686	3647.444663	-416.8
(1)	SHB	HCM	33.44		3/12/2026	2980.92835	3188.253345	-207.3
					3/11/2026	5230.35858	4149.044033	1,081.3
					3/10/2026	5897.37043	4768.381065	1,129.0
					3/9/2026	3862.6919	4234.86998	-372.2
					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

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	32,170	2.7%	-11.1%	-10.9%	522,400	16.7	
2	SSIAM VNX50 ETF	FUESSV50	28,800	2.6%	-5.0%	1.3%	4,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,470	3.0%	-9.7%	-6.2%	12,100	0.3	
4	DCVFMVN Diamond ETF	FUEVFNVD	36,600	3.7%	-8.7%	-4.4%	#####	711.9	
5	VinaCapital VN100 ETF	FUEVN100	24,770	0.0%	-10.5%	-2.9%	137,400	3.4	
6	SSIAM VN30 ETF	FUESSV30	23,000	1.4%	-11.0%	-9.8%	11,000	0.3	
7	MAFN VN30 ETF	FUEMAV30	22,110	2.7%	-11.0%	-10.9%	300	0.0	
8	IPAAM VN100 ETF	FUEIP100	11,700	4.7%	-13.3%	-6.0%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,310	3.5%	-11.5%	-10.6%	4,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,850	2.5%	1.6%	0.3%	13,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,450	1.2%	-10.2%	-6.4%	1,500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,530	3.3%	-9.1%	-4.8%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,850	-1.0%	-7.1%	3.1%	2,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,580	n.a	n.a	-5.6%	1,000	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	5,566,174	137,131	(169,825)	32.2	20.0	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	135,607	-	5,620	38.6	25.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	516,470	2,750	23,924	21.3	26.3	1.0	2.01	1.4	8.5	85.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,344,426	27,218	230,922	12.5	23.4	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	33.9	20.7	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	213,302	9,032	18,748	33.3	23.8	0.7	1.82	2.0	12.1	62.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	739,974	(61,916)	(62,169)	32.1	23.1	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	45,031	-	-	25.7	55.4	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,278,598	2,498	2,498	32.5	25.6	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	311,983	(6,215)	3,383	21.4	27.7	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	261,437	-	(8,614)	18.5	27.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	289,127	(95,917)	14,170	13.8	25.1	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	27.8	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	71,180	n.a	n.a	11.0	26.9	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	15.0	30.1	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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