

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.



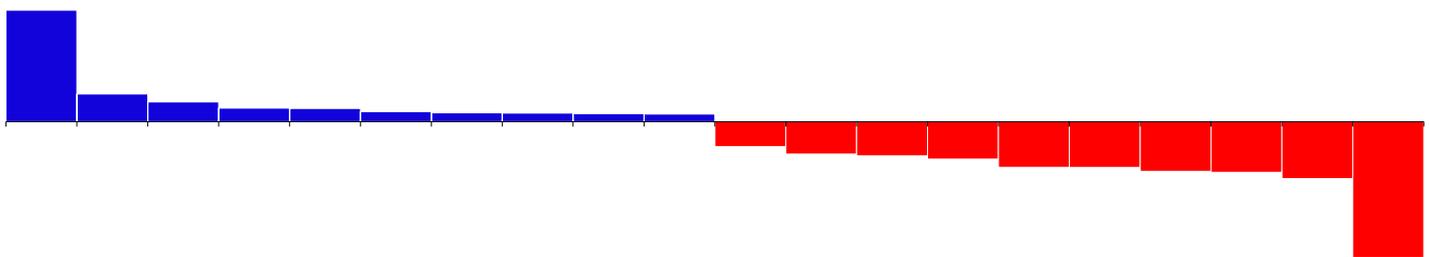
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,645	-0.8	-12.5	24.0	14.8	2.0	7,778,326
VN30 Index	1,791	-1.3	-13.5	29.7	13.9	2.1	5,297,261
VN Midcap	2,140	-0.2	-7.0	9.6	14.2	1.5	1,400,305
VN Smallcap	1,399	-0.4	-7.9	-4.6	13.4	0.9	301,355
HNX Index	248	-0.6	-5.4	2.9	13.5	1.4	400,319
UpCom	124	-0.1	-4.1	25.0	12.1	1.6	652,149

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	3.3	-6.5	1.3	19.1	3.6	162,006
Insurance	-4.5	44.0	33.4	41.5	17.1	2.1	74,135
Real Estate	-0.4	-6.5	-22.5	132.3	22.6	2.5	1,800,433
Technology	-3.3	-20.0	-21.0	-30.1	13.5	2.9	140,872
Oil & Gas	-2.5	25.1	12.3	7.0	26.0	2.7	69,986
Financial Services	-0.4	1.0	-1.9	13.4	13.5	1.5	239,911
Utilities	-1.9	20.4	4.4	15.3	13.8	2.0	338,187
Travel & Leisure	0.7	-11.8	-15.0	34.1	16.3	4.5	168,276
Indus. Goods&Services	0.4	9.0	6.4	19.3	13.8	1.7	179,252
Per.& Household Goods	-2.4	8.4	3.6	3.7	11.3	1.6	60,004
Chemicals	0.1	9.9	14.2	-10.6	16.0	1.7	218,765
Banks	-0.9	1.2	-3.0	10.6	9.0	1.5	2,527,325
Car & Parts	-0.4	-6.9	-3.4	5.3	3.5	0.9	15,383
Basic Resources	-1.4	-1.1	-1.1	9.9	14.2	1.4	242,848
Food & Beverage	-1.3	-3.1	-4.0	2.6	15.9	2.4	436,284
Media	-0.8	-11.1	-10.0	-26.6	22.7	0.9	2,417
Cons. & Materials	0.0	-5.8	-1.5	5.5	11.1	1.3	142,454
Health Care	-0.5	4.7	1.4	2.2	19.3	2.2	40,934

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	0.4	1.9	1.7	1.4	-4.7
USD/JPY	159	0.0	1.1	2.1	1.9	1.8	5.9
USD/CNY	7	0.1	0.2	0.9	-1.4	-1.2	-5.0
KRW/USD	1,506	0.3	0.7	5.1	4.4	4.6	2.6
EUR/USD	1	0.0	0.3	2.1	1.9	1.6	-6.9
USD/VND	26,345	0.0	0.2	1.0	0.2	0.2	3.0
WTI	93	3.5	-2.8	43.4	64.8	62.8	34.2
Gasoline	237	-21.3	-24.2	16.7	39.7	39.0	6.2
Natural gas	3	0.6	-6.2	5.0	-32.0	-19.5	-23.1
Coal	133	-2.5	0.2	14.5	22.9	23.8	38.0
Gold	4,433	-1.6	-4.7	-14.5	-2.2	2.6	46.8
China HRC	3,303	-0.1	0.4	1.6	1.0	1.0	-2.8

Sources: Bloomberg

Contributors to VN Index



VIC (1.01%)	GEE (4.06%)	DCM (6.93%)	DPM (5.78%)	VJC (1.31%)	NVL (2.90%)	VTP (6.97%)	VCI (4.59%)	HCM (3.08%)	SHB (1.00%)	VNM (-1.77%)	STB (-2.57%)	BVH (-5.12%)	HPG (-1.71%)	VCB (-0.86%)	BID (-1.52%)	TCB (-2.11%)	FPT (-3.64%)	GAS (-2.67%)	VHM (-2.98%)
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Following SSV's Zalo, Catching the latest report



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Stock Feeds

Highlight News

- 1. FPT – Technology:** Dr. Cao Minh Phuong points out that FPT faces four critical pressures before "Q-Day," including cybersecurity insurance standards, legacy system risks, lack of monitoring tools, and the economic challenge of quantum computers potentially cracking internet security.
- 2. AGR – Banking:** Agribank has just increased deposit interest rates across many maturities, with the highest rate reaching 6.5%/year for a 24-month term, an increase of 1.2 percentage points compared to the previous 5.3%/year.
- 3. LPB – Bank:** The Board of Directors of LPBank Securities has approved a request for a credit loan from LPBank with a limit of VND 6,800 billion over 12 months, including short-term loans to supplement working capital and an overdraft limit of VND 1,490 billion.
- 4. AGG – Real Estate:** An Gia Real Estate will acquire an additional 5.4 million common shares in Loc Phat Management and Development Joint Stock Company to increase its ownership stake to 70% in the developer of The Gió Riverside project.
- 5. MSR – Basic Materials:** Masan High-Tech Materials aims for revenue of VND 16,000–20,300 billion and after-tax profit of VND 1,700–2,500 billion in 2026, and plans to transfer its MSR stock listing to the HOSE.
- 6. MBS – Securities:** MBS aims for revenue of VND 4,675 billion in 2026, a 28% increase, and pre-tax profit of VND 1,850 billion, a 31% increase compared to 2025, while also planning to pay a cash dividend of 10% for 2025.
- 7. STB – Banking:** Sacombank has significantly increased savings interest rates for most terms from 6 months onwards, with the highest online interest rate reaching 7.6%/year for terms of 24–36 months, and total deposits exceeding VND 618,000 billion as of December 31, 2025.
- 8. DHG – Pharmaceutical:** Hau Giang Pharmaceutical Joint Stock Company announced that it does not yet meet the requirements for a public company because the percentage of shares held by investors who are not major shareholders is only 5.68%. DHG projects net revenue of VND 5,530 billion and pre-tax profit of VND 1,007 billion in 2026.
- 9. PVT – Oil and Gas Transportation:** PVTrans aims for after-tax profit of VND 1,200 billion in 2026, a decrease of nearly 10% compared to the previous year, and plans to invest VND 3,445 billion in up to 5 new vessels.

Stock of the day

▶ Digiworld Corporation - DGW

DGW – Retail: Digiworld plans for 2026 with revenue of VND 31,500 billion and after-tax profit of VND 660 billion, while also planning to convert to a holdings model and issue 2.2 million ESOP shares at VND 10,000 per share.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	3/25/2026	3/26/2026	1W AVG	20 days Trend
1	Personal & Household Goods		44.0	183	319	221	
2	Construction & Materials		27.4	1,547	1,708	1,341	
3	Industrial Goods & Services			1,619	1,282	1,370	
4	Chemicals	-6.4		884	1,218	1,401	
5	Automobiles & Parts	-13.1		79	47	54	
6	Technology	-13.8		586	745	867	
7	Travel & Leisure	-14.0		242	215	254	
8	Banks	-15.3		4,975	4,044	4,823	
9	Health Care	-16.1		48	30	36	
10	Insurance	-17.7		165	87	112	
11	Retail	-22.3		803	737	959	
12	Financial Services	-23.2		2,599	1,947	2,564	
13	Real Estate	-24.0		3,121	2,238	3,257	
14	Utilities	-31.3		652	354	522	
15	Food & Beverage	-32.1		1,001	709	1,095	
16	Oil & Gas	-35.3		1,115	834	1,347	
17	Basic Resources	-38.1		781	619	1,090	
		-43.3					

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	57,900	-0.9	-3.2	-4.4	48.4	359.7	
VCI	Vietcap Securities	Financial Services	26,400	1.8	1.7	10.5	-4.8	282.2	
MWG	Mobile World Investment	Retail	78,500	-0.9	-4.7	30.5	-9.8	550.4	
MSN	Masan Group	Food & Beverage	72,100	-1.5	-4.4	3.0	-37.0	290.0	
CTG	VietinBank	Banks	33,800	-0.7	-2.5	30.4	-50.1	193.3	
VHM	Vinhomes	Real Estate	101,100	-3.0	-1.2	152.8	-45.3	279.5	
MBB	MBBank	Banks	25,800	-0.8	-2.3	57.5	-41.2	354.9	
SHB	SH Bank	Banks	15,150	1.0	1.0	92.4	-20.7	1021.3	
TCB	Techcombank	Banks	30,150	-2.1	0.3	25.6	-57.3	225.4	
GEX	Gelex Group JSC	Industrial Goods & Services	35,400	-0.6	4.1	101.4	-66.4	153.9	
VND	VNDIRECT	Financial Services	15,500	0.0	-0.6	26.9	-74.2	130.3	
DIG	DIC Corp	Real Estate	13,550	-1.8	-0.4	-17.1	-77.0	118.4	
SSI	SSI Securities	Financial Services	26,350	-1.9	-2.4	13.9	-47.9	621.2	
VIX	VIX Securities	Financial Services	16,000	-1.2	-1.2	102.0	-69.1	285.9	
HPG	Hoa Phat Group	Basic Resources	25,900	-1.7	-3.0	16.6	-66.1	479.8	

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	169,000	4.1	1.8	-31.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	40,700	-0.4	-2.2	8.5	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,300	0.8	-2.2	19.8	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	57,200	6.9	-3.9	34.0	2.2	42.25	
DGW	Digiworld Corporation	Retail	45,000	3.2	3.4	15.4	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,100	0.0	0.4	-9.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,400	0.0	6.0	-24.7	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	8,910	0.7	-3.2	-10.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,900	-0.5	2.3	5.8	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,500	-2.6	-1.0	1.7	-3.5	33.20	

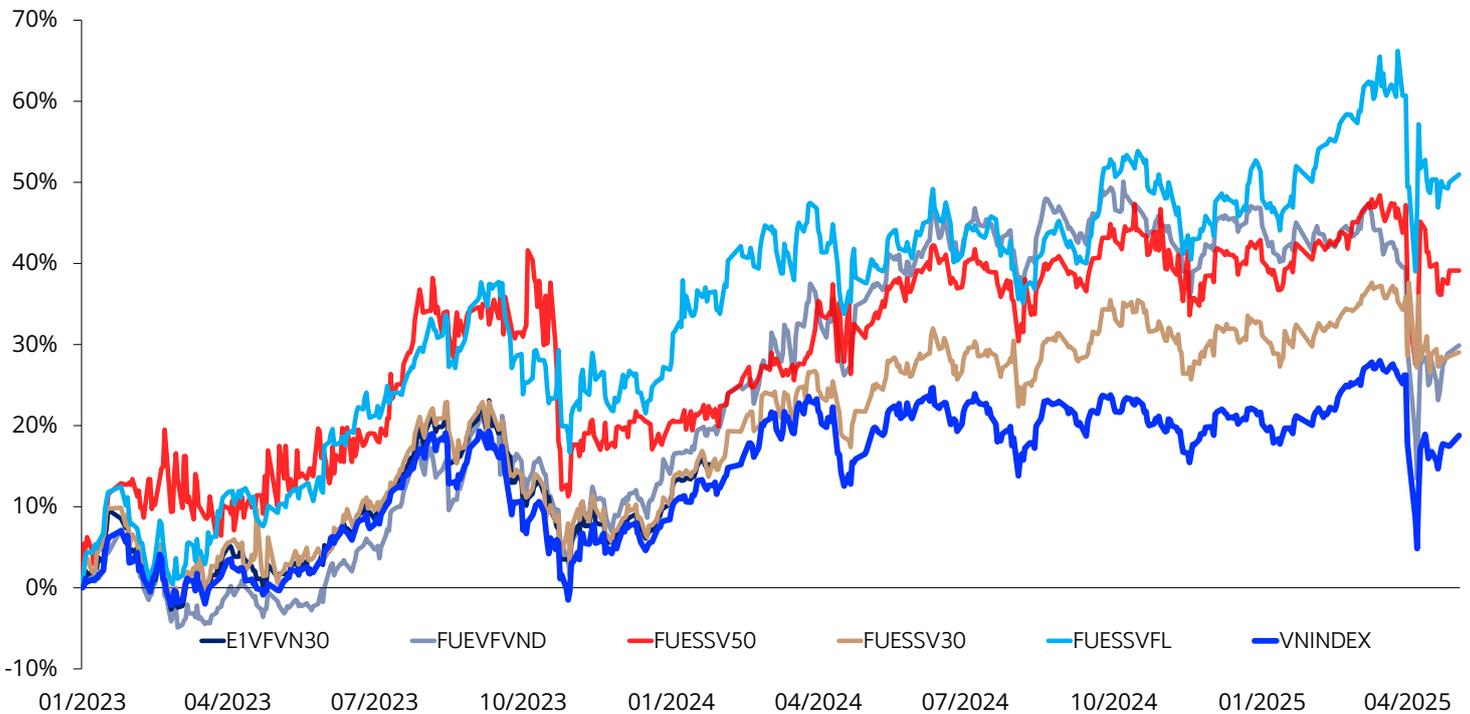
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(353.03)	FUEVFN	MWG	164.00		3/26/2026	2493.15989	3235.029482	-741.9
(246.70)	FPT	DCM	65.55		3/25/2026	3041.79725	4045.211962	-1,003.4
(103.12)	VCB	MBB	61.79		3/24/2026	3506.97674	4089.191239	-582.2
(84.75)	DGC	ACB	55.73		3/23/2026	4988.8578	5493.919938	-505.1
(66.47)	STB	HCM	43.71		3/20/2026	7188.22283	9077.641794	-1,889.4
(64.64)	BID	VCI	39.38		3/19/2026	2533.17035	3517.069087	-983.9
(61.62)	VHM	VIX	34.66		3/18/2026	2725.77515	5277.243746	-2,551.5
(58.33)	SSI	VJC	34.10		3/17/2026	2954.92743	3624.454436	-669.5
(.28)	VCG	MSN	33.03		3/16/2026	2279.35161	3656.591776	-1,377.2
(.11)	HPG	GEE	32.22		3/13/2026	3230.686	3647.444663	-416.8
					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

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	31,800	-1.2%	-13.0%	-11.9%	229,900	7.3	
2	SSIAM VNX50 ETF	FUESSV50	28,800	0.0%	-5.0%	1.3%	2,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,640	0.6%	-10.1%	-5.7%	21,300	0.6	
4	DCVFMVN Diamond ETF	FUEVFNVD	36,110	-1.3%	-11.2%	-5.7%	10,171,100	361.7	
5	VinaCapital VN100 ETF	FUEVN100	24,730	-0.2%	-10.7%	-3.1%	174,200	4.2	
6	SSIAM VN30 ETF	FUESSV30	23,050	0.2%	-11.5%	-9.6%	10,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	21,800	-1.4%	-13.7%	-12.1%	12,800	0.3	
8	IPAAM VN100 ETF	FUEIP100	11,700	0.0%	-11.8%	-6.0%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,180	-1.1%	-12.7%	-11.5%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,780	-0.5%	1.7%	-0.2%	7,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,430	-0.1%	-10.1%	-6.5%	1,200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,220	-2.0%	-11.5%	-6.7%	1,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,520	-2.2%	-9.1%	0.8%	4,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,580	n.a	n.a	-5.6%	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	5,658,059	137,612	(193,913)	31.2	20.1	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	139,354	-	5,620	38.5	25.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	531,431	2,750	23,924	22.6	26.3	1.0	1.95	1.4	8.7	85.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,689,606	(21,224)	211,984	11.5	23.4	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	34.0	20.7	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	218,643	9,032	11,365	34.4	23.8	0.7	1.77	2.0	12.4	62.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	749,770	-	(62,169)	30.9	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	2,335,898	2,498	2,498	31.0	25.6	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	320,807	(6,215)	3,383	20.9	27.7	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	267,658	-	-	18.2	27.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	298,321	(75,548)	14,170	12.1	25.2	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	25.4	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	73,453	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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