Market Radar — Monday, 09/11/2026

A SUBDUED START TO THE WEEK

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 09/11/2026 session at 1,714.32 points (-0.64%), with market-wide liquidity of VND 14,928 bn, a sharp decline that signals caution among investors. Healthcare led sector gains (+0.99%), while the market has shown no new change in trend amid weak consensus across sectors and stocks. Foreign investors net sold VND 806 billion, concentrated in HPG, VIC and PNJ. In contrast, VPB, MBB and TCB saw solid net buying. The VN-Index is expected to trade within a support zone of 1,700 and resistance of 1,780 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,714.32	-0.64%	-1.20%	+7.21%	11.51x	1.85x	8,331,505
VN30 Index	1,830.13	-0.88%	-2.31%	+0.30%	9.86x	1.86x	6,325,919
VN Midcap	1,844.50	-0.74%	+2.23%	-17.62%	11.79x	1.06x	1,291,797
VN Smallcap	1,219.37	-0.16%	-0.24%	-18.96%	11.24x	0.75x	288,893
HNX Index	255.24	-0.58%	-2.43%	-1.87%	13.95x	1.43x	405,005
UpCom	121.45	-0.25%	-2.25%	+4.03%	N/A	1.55x	649,918

MARKET-WIDE LIQUIDITY

VND 14,928 bn

Volume: 751 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

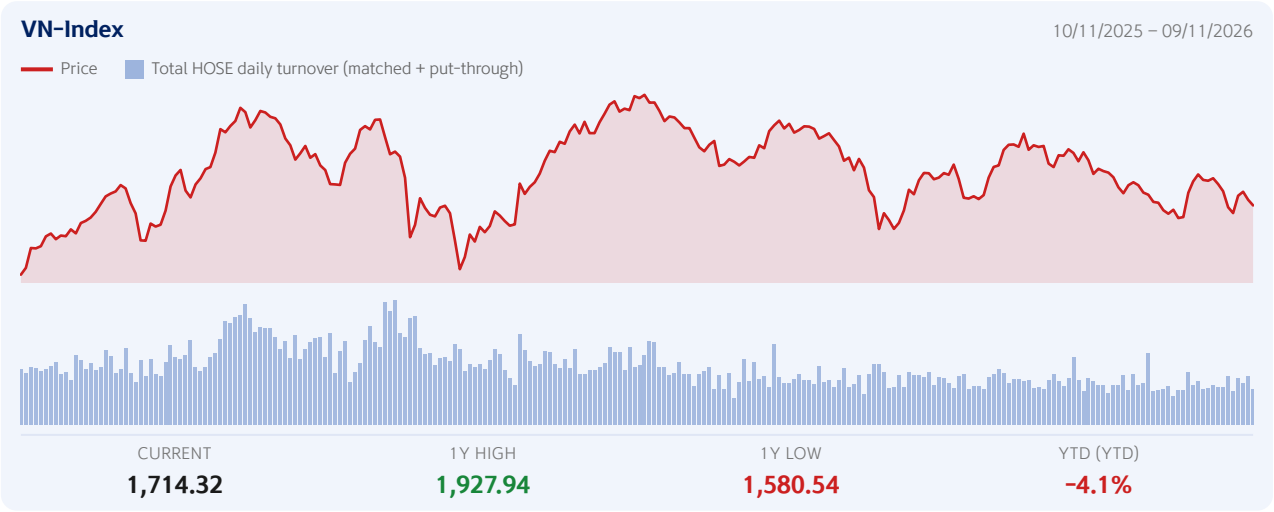
TOP 10 POSITIVE CONTRIBUTORS

VPB	+0.91%
ACB	+0.74%
BID	+0.31%
NVL	+1.94%
POW	+1.62%
MBB	+0.26%
FPT	+0.39%
VBB	+2.39%
DBC	+3.85%
SAB	+0.47%

TOP 10 NEGATIVE CONTRIBUTORS

VHM	-2.74%
MCH	-2.93%
STB	-2.14%
GAS	-1.48%
HPG	-1.42%
MSN	-2.05%
MWG	-1.90%
HDB	-1.33%
VNM	-1.56%
LPB	-1.69%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



VN-INDEX P/E VALUATION — 5 YEARS (±1STD / ±2STD BANDS)



MARKET OUTLOOK

TECHNICAL

The market has shown no new change in trend amid weak consensus across sectors and stocks. Liquidity fell sharply, signalling market caution. Reference support and resistance lie at 1,700 – 1,780 respectively.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (20%):** The market breaks above 1,800 points as market breadth improves markedly
- **Base case (65%):** Trading is expected within the 1,700 – 1,780 range as divergence persists
- **Bearish (15%):** The market falls back to the 1,660 zone with no large-cap group holding the index up

STRATEGY

Investors should treat the headline index as a reference only, given how heavily the market is dominated by the Vingroup stocks. Caution remains warranted in the short term, but opportunities persist in sectors still attracting flows, such as exporters, real estate, industrial park real estate and retail. Risk-averse investors should favour low-beta names with high dividend payouts and low debt. The most suitable short-term strategy is range trading: buy as prices consolidate at support and sell into strong rallies.

Foreign Flows

FOREIGN TRADING (HOSE)

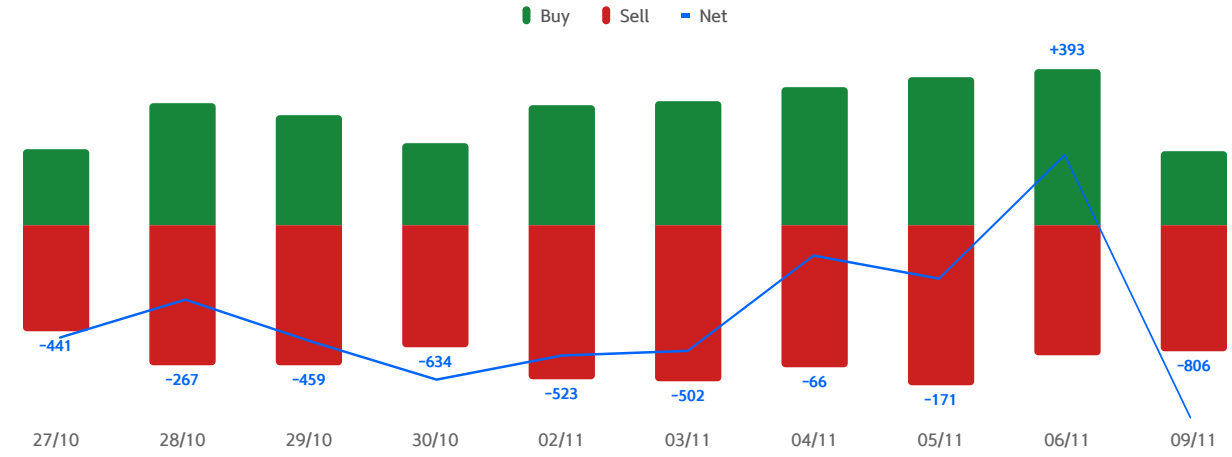
SESSION 09/11/2026

Net Sold VND 806 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 09/11/2026 · 6 sessions	05/01 – 09/11/2026 · 210 sessions	10/11/2025 – 09/11/2026 · 248 sessions
VND -1,677 bn	**VND -123,582 bn**	**VND -125,954 bn**
Buy: 11,827 · Sell: 13,503 VND bn	Buy: 569,793 · Sell: 693,375 VND bn	Buy: 676,769 · Sell: 802,723 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
HPG	-130.1	VPB	+84.9
VIC	-90.3	MBB	+61.5
PNJ	-84.4	TCB	+32.7
FPT	-84.3	POW	+23.2
VHM	-65.6	DXG	+18.4
MSN	-61.9	CTG	+18.1
SSI	-52.3	CTD	+16.1
HDB	-38.7	BVH	+15.4
VCB	-29.5	MZG	+13.9
BSR	-29.1	GMD	+13.1

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 09/11/2026

Banks	+51.0	Travel & Leisure	-29.1
Utilities	+23.5	Industrial Goods & Services	-48.3
Insurance	+15.4	Construction & Materials	-49.6
Retail	+7.3	Information Technology	-86.2
Media	+0.1	Personal & Household Goods	-86.3
Telecommunications	+0.0	Food & Beverage	-102.3
Healthcare	-0.0	Basic Resources	-117.6
Automobiles & Parts	-0.6	Real Estate	-154.2
Chemicals	-14.3	Financial Services	-189.5
Oil & Gas	-25.0		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 09/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	33,200	-0.8%	-1.9%	-8.0%	725,000	23.760
SSIAM VNX50 ETF	FUESSV50	27,220	+0.6%	-1.7%	-4.2%	1,000	0.028
SSIAM VNFIN LEAD ETF	FUESSVFL	28,000	-1.4%	+1.2%	-7.8%	26,300	0.739
DCVFMVN Diamond ETF	FUEVFVND	31,170	-1.3%	-3.9%	-18.6%	155,500	4.866
VinaCapital VN100 ETF	FUEVN100	24,400	-0.8%	+1.5%	-4.4%	78,000	1.880
VinaCapital VN100 ETF	FUESSV30	23,100	-1.3%	-3.8%	-9.4%	26,000	0.599
MAFN VN30 ETF	FUEMAV30	22,580	-1.0%	-3.0%	-9.0%	12,500	0.281
IPAAM VN100 ETF	FUEIP100	12,870	+6.3%	+4.5%	+3.4%	100	0.001
KIM Growth VN30 ETF	FUEKIV30	12,970	-0.1%	+0.7%	-5.8%	8,100	0.101
DCVFMVN Mid Cap ETF	FUEDCMID	11,470	-0.9%	+2.0%	-22.6%	5,900	0.068
KIM Growth VNFINSELECT ETF	FUEKIVFS	17,040	0.0%	+5.1%	-3.0%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,290	-0.4%	-3.4%	-18.5%	2,700	0.036
FPT CAPITAL VNX50 ETF	FUEFCV50	15,060	-5.8%	-3.2%	+4.6%	1,300	0.020
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,460	-1.2%	-3.0%	-20.3%	500	0.006
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	n.a
An Binh Fund VN Diamond	FUEABVND	9,900	0.0%	-2.0%	-8.4%	0	n.a
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,530	-1.3%	-1.7%	-6.7%	53,900	0.732
ETF VFCVN DIAMOND	FUETPVND	9,480	0.0%	-2.7%	-19.7%	100	0.001
VINACAPITAL VNMITECH	FUEMITEC	10,900	0.0%	+0.9%	n.a	0	n.a
VinaCapital VN50 Growth ETF	FUEVN50G	11,770	0.0%	-1.1%	n.a	100	0.001
PHFM VNSHINE ETF	FUEPHVNS	8,920	0.0%	-3.7%	n.a	4,700	0.042

DOMESTIC ETF STATISTICS

Fund Name	Inception Date	Tracks Index	AUM (VND bn)	Net Flow 1M (VND bn)	Net Flow 3M (VND bn)	Return 1Y (%)	Std Dev 1Y (%)	Beta	Dividend (%)	P/E (x)	P/B (x)	Equity Weight (%)	Top 10 (%)
DCVFMVN30 ETF Fund	2014-08-14	VN30TR	5,833,667.9	+127.4	+69.3	+2.5%	18.6	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	225,777.7	0.0	+60.2	-3.6%	26.4	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	631,067.4	-64.4	+88.8	-4.5%	25.3	1.0	2.0	8.0	1.2	100	88
DCVFMVN Diamond ETF	2020-05-12	VND	10,281,340.7	-42.5	-108.1	-17.5%	21.8	0.9	2.5	9.2	1.6	99	87
VinaCapital VN100 ETF	2020-06-16	VN100	682,779.5	0.0	0.0	-3.2%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	248,134.6	0.0	+16.8	+1.0%	22.7	0.7	2.5	9.6	1.9	100	64
MAFN VN30 ETF	2020-12-08	VN30	471,023.4	-34.3	-91.2	+2.1%	21.5	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	66,958.3	0.0	0.0	-0.8%	50.9	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,129,280.9	-166.8	-229.7	+4.8%	25.0	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	274,200.4	+1.2	+3.5	-21.9%	27.9	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	163,146.4	-3.3	-67.1	-0.9%	31.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	161,371.3	-18.7	-43.3	-16.3%	23.2	0.9	2.7	8.9	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	-2.8%	42.6	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	67,891.1	+1.2	+3.7	-19.5%	25.7	1.0	1.9	12.8	2.0	n.a	82
Bao Viet Fund VN Diamond	n.a	VND	n.a	0.0	0.0	+0.7%	0.6	0.3	n.a	n.a	n.a	n.a	n.a
An Binh Fund VN Diamond	2024-08-16	VND	n.a	0.0	0.0	-15.4%	23.8	0.5	n.a	n.a	n.a	n.a	n.a
ETF TECHCOM CAPITAL VNX50	2025-03-11	VNX50IX	n.a	0.0	0.0	-2.8%	23.4	0.9	n.a	n.a	n.a	n.a	n.a
ETF VFCVN DIAMOND	2025-09-25	VND	n.a	0.0	0.0	-19.7%	18.3	0.5	n.a	n.a	n.a	n.a	n.a
VINACAPITAL VNMITECH	2026-06-16	VNMITECH	n.a	0.0	0.0	n.a	n.a	0.5	n.a	n.a	n.a	n.a	n.a
VinaCapital VN50 Growth ETF	2026-06-16	VN50GR	n.a	0.0	0.0	n.a	n.a	0.6	n.a	n.a	n.a	n.a	n.a
PHFM VNSHINE ETF	2026-09-10	VNSHINEP	n.a	0.0	0.0	n.a	n.a	0.7	n.a	n.a	n.a	n.a	n.a

Sector Rotation

19 ICB SECTOR PERFORMANCE

Sector	%1D	%1M	%YTD	%1 YR.	P/E	P/B	Mkt Cap (VND bn)
Healthcare	+1.0%	-3.0%	-14.2%	+0.9%	14.1x	1.4x	61,015
Information Technology	+0.3%	-10.7%	-40.0%	+0.6%	10.3x	2.1x	109,531
Insurance	+0.0%	-10.8%	-5.4%	+1.0%	13.2x	1.5x	87,161
Banks	-0.3%	-1.7%	-2.3%	+1.0%	9.1x	1.5x	2,570,909
Construction & Materials	-0.3%	-0.8%	-1.6%	+1.0%	12.5x	1.3x	235,411
Automobiles & Parts	-0.4%	+0.1%	-11.8%	+0.8%	6.2x	1.1x	31,422
Travel & Leisure	-0.4%	+9.2%	-9.6%	+1.1%	31.4x	4.4x	351,629
Utilities	-0.5%	-4.5%	-4.8%	+1.1%	12.2x	1.7x	410,376
Real Estate	-0.6%	+0.9%	+12.5%	+1.6%	26.4x	3.5x	2,844,790
Chemicals	-0.7%	-9.7%	-2.9%	+0.9%	13.2x	1.5x	203,199
Industrial Goods & Services	-0.8%	-3.5%	-10.3%	+0.9%	11.5x	1.9x	314,425
Retail	-0.9%	-3.5%	-7.1%	+1.0%	15.8x	3.8x	256,183
Basic Resources	-0.9%	-0.0%	+6.2%	+1.1%	15.9x	1.4x	317,127
Oil & Gas	-0.9%	-13.7%	+24.5%	+1.3%	19.9x	2.0x	227,520
Food & Beverage	-1.2%	-4.4%	-12.8%	+1.3%	16.3x	2.6x	686,755
Personal & Household Goods	-1.4%	-4.5%	-33.9%	+0.7%	6.5x	0.9x	55,003
Financial Services	-1.8%	+4.8%	-7.8%	+1.2%	14.2x	1.6x	512,030
Telecommunications	-2.0%	-2.6%	-23.8%	+0.7%	4.8x	0.7x	967
Media	-2.5%	+2.6%	+25.2%	+1.2%	53.6x	2.5x	24,076

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	06/11	09/11	Weekly Avg
Personal & Household Goods	+12.6%	121.1	209.3	185.8
Utilities	+9.1%	186.7	213.5	195.7
Chemicals	+1.9%	265.3	240.9	236.4
Construction & Materials	-2.1%	629.2	565.8	577.9
Basic Resources	-9.8%	851.7	855.5	948.5
Retail	-12.1%	321.7	292.1	332.1
Food & Beverage	-13.3%	1,017.8	649.7	749.7
Real Estate	-15.6%	3,244.1	2,088.8	2,475.3
Travel & Leisure	-15.8%	214.1	194.6	231.3
Media	-16.4%	8.9	6.9	8.3
Automobiles & Parts	-16.8%	59.2	61.9	74.4
Oil & Gas	-20.4%	415.7	336.7	423.2
Telecommunications	-21.3%	0.5	0.4	0.5
Industrial Goods & Services	-25.1%	817.3	558.2	745.5
Banks	-27.3%	3,569.4	2,462.9	3,387.6
Insurance	-28.1%	52.0	42.7	59.4
Financial Services	-34.0%	3,973.8	1,914.0	2,901.6
Information Technology	-43.7%	635.2	284.9	506.3
Healthcare	-45.2%	37.2	15.7	28.6

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
VIX	VIX Securities	13,000	-2.62%	+10.17%	-28.16%	+37.6%	**548.6**
VND	VNDIRECT Securities	14,450	-3.34%	+10.31%	-23.56%	+62.3%	**240.0**
SSI	SSI Securities	19,900	-2.45%	+5.57%	-17.70%	-10.8%	**416.0**
CTG	VietinBank	31,650	-0.63%	+6.39%	-10.11%	-28.1%	**172.5**
STB	Sacombank	68,500	-2.14%	+5.22%	+18.10%	-47.1%	**101.4**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
VIX	VIX Securities	13,000	-2.62%	+10.17%	-28.16%	+220.6%	**105,029.1**
CTG	VietinBank	31,650	-0.63%	+6.39%	-11.47%	+125.2%	**17,794.7**
HHP	HHP Global	15,600	-6.87%	-11.36%	+49.68%	+160.2%	**3,764.1**
HVN	Vietnam Airlines	21,400	-2.06%	+5.68%	-14.06%	+181.0%	**2,282.9**
HDG	Ha Do Group	16,200	+0.62%	+10.96%	-34.73%	+150.9%	**1,980.4**

KEY CORPORATE NEWS

Ticker	Details
CAR	CAR shares gained 60.45% over the 02/11 – 06/11/2026 trading week, repeatedly setting new price highs on the HNX on the back of a sharp surge in Q3 2026 earnings.
BMP	From 09/11 to 13/11/2026, around 26 companies close their registers for dividend payments at rates of 1% to 65%. Binh Minh Plastics leads with a 65% cash payout on 12/11/2026.
SJS	National Securities registered to sell 500,000 SJS shares between 01/11/2026 and 10/12/2026 to restructure its portfolio, reducing its stake in SJ Group to 0.999% of charter capital.
BCE	Mr. Le Viet Cuong was fined VND 1.5 bn and banned from trading for 2 years for using 8 accounts to manipulate BCE shares between 16/10/2024 and 04/03/2025.
BSR	BSR raised its 2026 net profit target to VND 18,579 bn, 8.6 times the previous plan. Consolidated revenue was also lifted to VND 190,831 bn, up 23.8% from the original target.
VNM	In Q3 2026, Vinamilk posted net revenue of VND 18,465 bn, up 8.7%, and net profit of VND 2,962 bn, up 18% year on year. The company was also named Brand of the Year at the World Branding Awards 2026-2027.
VPB	From 03/09 to 06/11, proprietary traders net bought VND 5,005 bn of VPB shares. In October, foreign investors net sold nearly VND 21,000 bn across the market, mainly due to negotiated trades in MCH shares.
DPM	DPM revised its 2026 plan to consolidated revenue of VND 19,000 bn. Net profit was raised to VND 1,445 bn, more than 2.1 times the original plan.
FOX	FPT Telecom plans to issue more than 110.8 million bonus shares to existing shareholders at a 15% ratio. The record date is 10/12/2026, lifting charter capital to nearly VND 8,496 bn.
GDA	Ton Dong A will list more than 149 million GDA shares on the HOSE from 12/11 at VND 12,000 per share. In the first nine months of 2026, the company posted revenue of VND 11,156 bn and net profit of VND 220 bn.

Macro Data

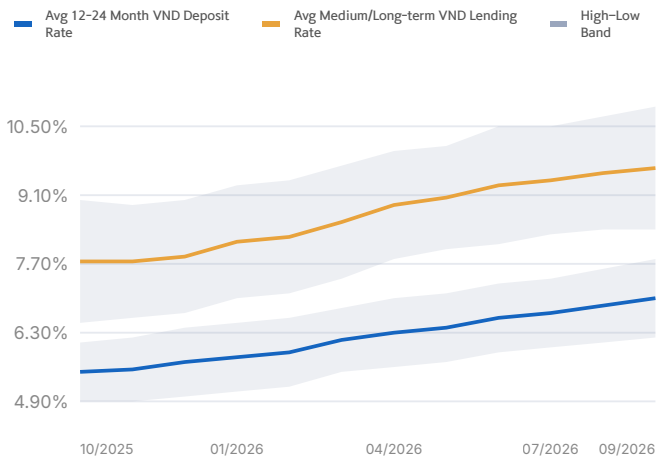
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.98	-0.3%	+0.2%	-0.2%	+2.5%	+3.7%	+2.4%
USD/JPY	157.93	-0.3%	-0.0%	-0.2%	-0.9%	+0.8%	+2.5%
USD/CNY	6.6736	-0.0%	+0.4%	-0.3%	-1.1%	-4.5%	-6.3%
KRW/USD	1,349.15	-1.1%	+0.3%	+0.4%	-4.9%	-6.3%	-7.4%
EUR/USD	0.8946	-0.3%	+0.1%	+0.2%	+3.3%	+5.1%	+3.4%
USD/VND	25,526.00	-0.3%	-1.0%	-1.3%	-2.4%	-2.9%	-2.9%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	89.98	-0.9%	-6.7%	-2.0%	+15.1%	+56.7%	+50.6%
Gasoline	276.09	-0.6%	-4.8%	-16.2%	-7.5%	+61.9%	+42.3%
Natural Gas	3.0090	+0.4%	+5.4%	-6.6%	+13.0%	-18.4%	-30.3%
Coal	140.90	-2.5%	-6.3%	-7.4%	+9.9%	+31.1%	+27.3%
Gold	4,090.42	+0.5%	+3.7%	-2.5%	-6.8%	-5.3%	-0.6%
China HRC Steel	3,194.00	-0.2%	+0.2%	-2.7%	-1.5%	-2.3%	-2.9%

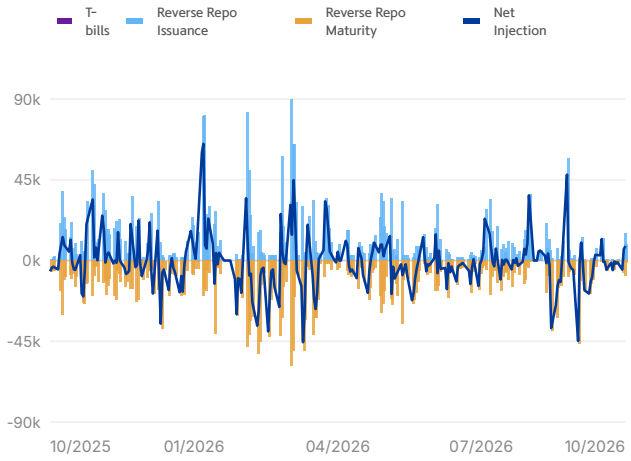
DEPOSIT & LENDING RATE TREND — 12 MONTHS



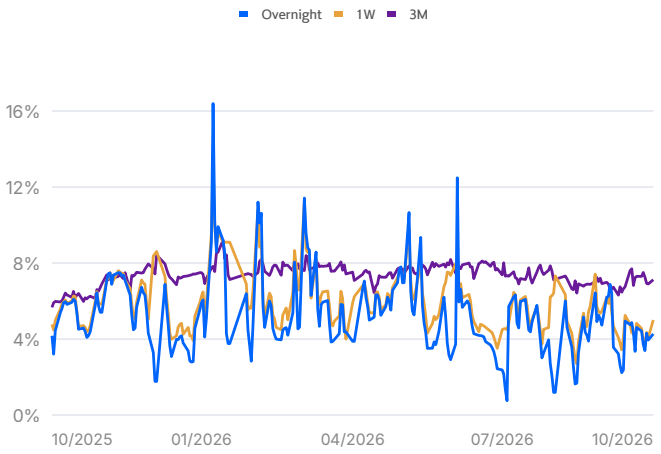
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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