Market Radar — Tuesday, 10/11/2026

BROAD-BASED RECOVERY

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 10/11/2026 session at 1,743.07 points (+1.68%), a broad-based advance with 15 of 19 sectors higher and market-wide liquidity of VND 18,776 bn. Real Estate led sector gains (+2.80%), while VIC and VHM continued to lead, pushing the VN-Index toward the 1,780 resistance zone. Foreign investors net bought VND 478 billion, concentrated in KDH, POW and SSI. In contrast, FPT, VIX and MSB saw notable net selling. 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	1,743.07	+1.68%	+0.46%	+10.28%	11.44x	1.84x	8,281,047
VN30 Index	1,860.93	+1.68%	-0.67%	+3.15%	9.77x	1.84x	6,285,085
VN Midcap	1,873.41	+1.57%	+3.84%	-14.85%	11.69x	1.05x	1,281,833
VN Smallcap	1,225.23	+0.48%	+0.24%	-18.24%	11.25x	0.75x	288,438
HNX Index	256.26	+0.40%	-2.04%	-0.74%	13.87x	1.42x	403,468
UpCom	121.41	-0.03%	-2.28%	+3.37%	n.a	1.55x	649,192

MARKET-WIDE LIQUIDITY

VND 18,776 bn

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

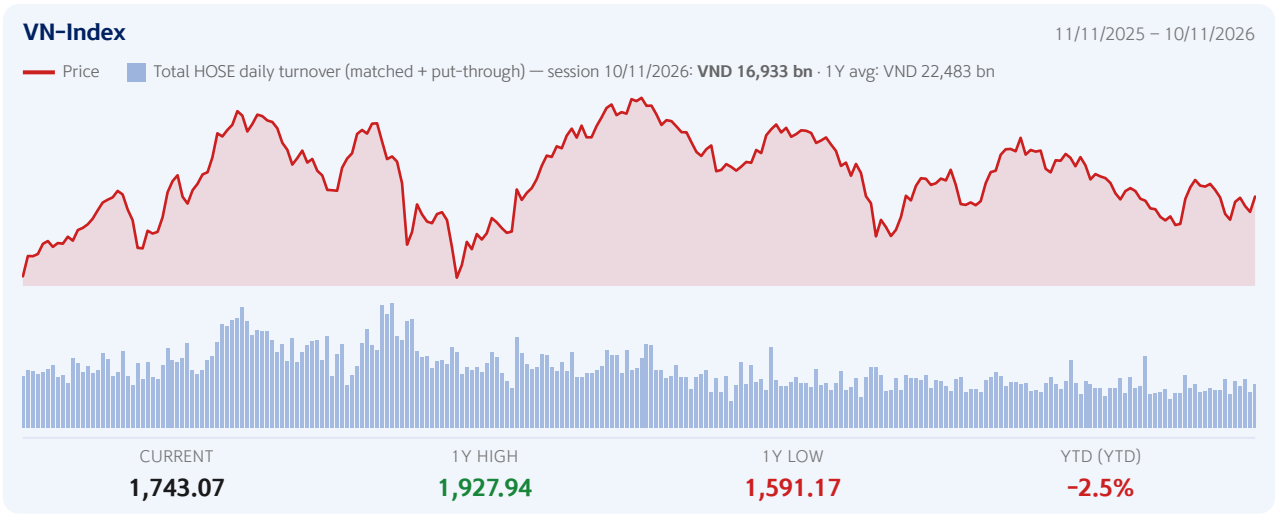
TOP 10 POSITIVE CONTRIBUTORS

VIC	+3.24%
VHM	+2.65%
HVN	+6.78%
TCB	+1.85%
LPB	+3.44%
GVR	+2.95%
VPB	+1.35%
HPG	+1.67%
MWG	+2.35%
SSI	+3.77%

TOP 10 NEGATIVE CONTRIBUTORS

BSR	-1.93%
PVD	-2.91%
DCM	-2.59%
PLX	-0.76%
VBB	-1.25%
FPT	-0.20%
TRA	-6.49%
TMP	-4.92%
BHN	-2.61%
POW	-0.40%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market rallied strongly on positive domestic and international news, especially in banks, real estate and financial services. Breadth and liquidity improved markedly as most sectors gained. VIC and VHM continued to drive most of the advance. The market is trending toward the 1,780 resistance zone.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Positive (20%):** The market breaks above 1,800 points as breadth improves significantly
- **Base (65%):** Trading is expected within the 1,700 – 1,780 range as the market remains divergent
- **Negative (15%):** The market falls toward 1,660 if no large-cap group supports the index

STRATEGY

Investors should treat the headline index only as a reference, as the market is heavily driven by the Vingroup group. Caution remains warranted in the short term, but opportunities exist in several groups attracting inflows, such as exporters, real estate, industrial-park real estate and retail. Risk-averse investors should favor low-beta, high-dividend, low-debt names. The most suitable short-term strategy is range trading: buy when prices consolidate at support and sell into strong rallies.

Foreign Flows

FOREIGN TRADING (HOSE)

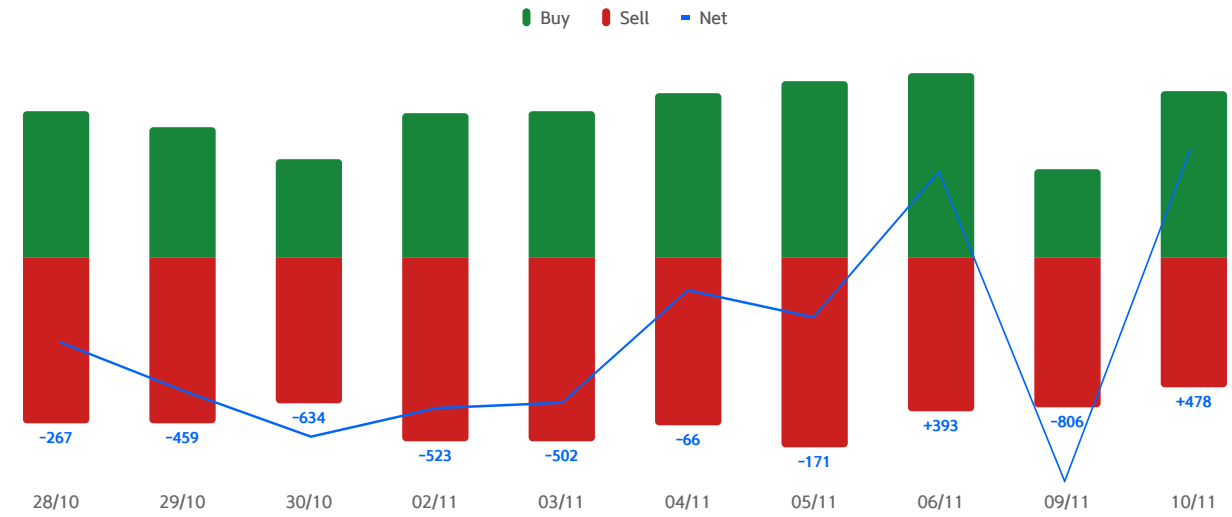
SESSION 10/11/2026

Net Bought VND 478 bn

MTD	YTD	1Y (1Y)
02/11 – 10/11/2026 · 7 sessions	05/01 – 10/11/2026 · 211 sessions	11/11/2025 – 10/11/2026 · 248 sessions
VND -1,199 bn	VND -123,104 bn	VND -125,293 bn
Buy: 13,996 · Sell: 15,195 VND bn	Buy: 571,962 · Sell: 695,066 VND bn	Buy: 676,337 · Sell: 801,630 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
FPT	-88.3	KDH	+86.6
VIX	-62.3	POW	+76.9
MSB	-54.8	SSI	+68.0
MSN	-38.6	VHM	+59.3
PNJ	-37.7	NVL	+57.3
DCM	-30.1	DXG	+52.1
VPI	-27.6	VNM	+52.0
BID	-26.5	SHB	+51.4
BSR	-21.6	HDB	+48.6
VPL	-16.4	VIC	+45.6

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 10/11/2026

Real Estate	+298.1	Industrial Goods & Services	+1.4
Banks	+102.5	Healthcare	-0.3
Utilities	+91.1	Automobiles & Parts	-0.5
Construction & Materials	+47.8	Travel & Leisure	-1.3
Basic Resources	+43.0	Media	-1.5
Insurance	+21.4	Oil & Gas	-15.4
Retail	+20.1	Chemicals	-31.8
Food & Beverage	+15.6	Personal & Household Goods	-38.6
Financial Services	+14.5	Information Technology	-88.6

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 10/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	33,510	+0.9%	-1.0%	-7.1%	629,200	20.933
SSIAM VNX50 ETF	FUESSV50	27,940	+2.6%	+0.9%	-1.7%	1,100	0.030
SSIAM VNFIN LEAD ETF	FUESSVFL	28,370	+1.3%	+2.6%	-6.6%	9,900	0.280
DCVFMVN Diamond ETF	FUEVFVND	31,720	+1.8%	-2.2%	-17.2%	107,400	3.388
VinaCapital VN100 ETF	FUEVN100	24,550	+0.6%	+2.1%	-3.8%	86,100	2.094
VinaCapital VN100 ETF	FUESSV30	23,400	+1.3%	-2.5%	-8.2%	18,000	0.417
MAFN VN30 ETF	FUEMAV30	22,940	+1.6%	-1.4%	-7.5%	400	0.009
IPAAM VN100 ETF	FUEIP100	12,870	0.0%	+4.5%	+3.4%	0	n.a
KIM Growth VN30 ETF	FUEKIV30	12,980	+0.1%	+0.8%	-5.7%	900	0.011
DCVFMVN Mid Cap ETF	FUEDCMID	11,630	+1.4%	+3.4%	-21.5%	4,800	0.056
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,570	-2.8%	+2.2%	-5.7%	300	0.005
MAFM VNDIAMOND ETF	FUEMAVND	13,330	+0.3%	-3.1%	-18.3%	500	0.007
FPT CAPITAL VNX50 ETF	FUEFCV50	15,600	+3.6%	+0.3%	+8.3%	2,300	0.035
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,540	+0.7%	-2.4%	-19.7%	800	0.009
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	13,760	+1.7%	-0.1%	-5.1%	3,800	0.052
ETF VFCVN DIAMOND	FUETPVND	9,480	0.0%	-2.7%	-19.7%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,900	0.0%	+0.9%	n.a	400	0.004
VinaCapital VN50 Growth ETF	FUEVN50G	11,800	+0.3%	-0.8%	n.a	1,500	0.018
PHFM VNSHINE ETF	FUEPHVNS	9,000	+0.9%	-2.8%	n.a	62,200	0.555

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	5,774,454.2	+86.8	+69.3	+4.1%	18.6	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	251,144.3	+33.0	+93.2	-0.4%	26.5	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	654,853.8	-36.2	+122.6	-2.2%	25.3	1.0	2.0	8.0	1.2	100	88
DCVFMVN Diamond ETF	2020-05-12	VND	10,180,207.7	-58.3	-120.7	-14.5%	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	-4.4%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	245,944.9	0.0	+16.8	+1.9%	22.7	0.7	2.5	9.5	1.8	100	64
MAFN VN30 ETF	2020-12-08	VN30	466,858.4	-34.3	-91.2	+3.1%	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	+1.4%	50.8	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,110,503.1	-166.8	-229.7	+5.5%	25.0	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	274,139.6	+1.2	+3.5	-18.6%	27.9	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	162,027.4	-3.3	-67.1	-1.8%	31.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	160,654.9	-17.4	-43.3	-14.3%	23.1	0.9	2.7	8.9	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	+2.6%	42.7	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	67,600.4	+1.2	+3.7	-15.6%	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	+0.4%	23.5	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	-20.0%	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)
Real Estate	+2.8%	+6.2%	+15.6%	+1.6%	27.1x	3.6x	2,924,402
Financial Services	+2.2%	+6.7%	-5.8%	+1.2%	14.5x	1.7x	523,121
Travel & Leisure	+2.2%	+12.3%	-7.6%	+1.1%	32.1x	4.5x	359,189
Media	+1.5%	+3.2%	+27.0%	+1.2%	54.4x	2.6x	24,432
Retail	+1.5%	-1.8%	-5.7%	+1.0%	16.0x	3.8x	259,965
Automobiles & Parts	+1.2%	+1.4%	-10.7%	+0.9%	6.2x	1.1x	31,810
Banks	+1.0%	-1.0%	-1.2%	+1.0%	9.2x	1.5x	2,600,554
Food & Beverage	+0.9%	-3.4%	-11.9%	+1.3%	16.5x	2.6x	692,836
Chemicals	+0.8%	-7.7%	-2.1%	+0.9%	13.3x	1.5x	204,815
Insurance	+0.8%	-9.5%	-4.6%	+1.0%	13.3x	1.5x	87,852
Construction & Materials	+0.8%	-0.4%	-0.8%	+1.0%	12.6x	1.3x	237,312
Industrial Goods & Services	+0.7%	-3.0%	-9.7%	+0.9%	11.6x	1.9x	316,631
Personal & Household Goods	+0.6%	-3.1%	-33.5%	+0.7%	6.5x	0.9x	55,356
Basic Resources	+0.3%	-1.5%	+6.6%	+1.1%	15.9x	1.4x	318,200
Utilities	+0.0%	-3.7%	-4.8%	+1.1%	12.2x	1.7x	410,479
Information Technology	-0.1%	-9.8%	-40.1%	+0.6%	10.3x	2.1x	109,425
Telecommunications	-0.2%	-3.4%	-24.0%	+0.7%	4.8x	0.7x	965
Healthcare	-0.4%	-3.1%	-14.6%	+0.9%	14.0x	1.4x	60,787
Oil & Gas	-1.7%	-13.7%	+22.5%	+1.3%	19.6x	1.9x	223,740

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	09/11	10/11	Weekly Avg
Oil & Gas	+29.6%	336.7	626.4	483.5
Personal & Household Goods	+25.5%	209.3	256.4	204.3
Media	+19.8%	6.9	11.5	9.6
Chemicals	+14.8%	240.9	286.8	249.8
Real Estate	+10.1%	2,088.8	2,968.7	2,696.3
Healthcare	+5.1%	15.7	30.4	28.9
Utilities	+4.2%	213.5	221.5	212.6
Travel & Leisure	+3.1%	194.6	246.8	239.4
Construction & Materials	+2.1%	565.8	641.5	628.2
Insurance	-5.8%	42.7	54.1	57.5
Industrial Goods & Services	-6.4%	558.2	710.4	758.6
Banks	-6.6%	2,462.9	3,086.6	3,303.6
Financial Services	-6.9%	1,914.0	3,027.3	3,251.5
Food & Beverage	-8.0%	649.7	733.0	797.1
Automobiles & Parts	-10.5%	61.9	61.3	68.4
Retail	-12.8%	292.1	288.1	330.3
Information Technology	-21.1%	284.9	384.1	487.1
Basic Resources	-21.5%	855.5	695.1	885.0
Telecommunications	-27.6%	0.4	0.3	0.5

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	13,400	+3.08%	+13.56%	-25.95%	+108.1%	**830.0**
SSI	SSI Securities	20,650	+3.77%	+7.83%	-14.60%	+50.6%	**702.4**
VND	VNDIRECT Securities	14,900	+3.11%	+14.18%	-21.18%	+73.8%	**256.9**
CTG	VietinBank	31,900	+0.79%	+6.16%	-9.40%	+19.7%	**287.2**
STB	Sacombank	69,700	+1.75%	+4.65%	+20.17%	+9.8%	**210.6**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
VIX	VIX Securities	13,400	+3.08%	+13.56%	-25.95%	+220.6%	**105,029.1**
CTG	VietinBank	31,900	+0.79%	+6.16%	-10.77%	+125.2%	**17,794.7**
HHP	HHP Global	15,000	-3.85%	-16.67%	+43.92%	+160.2%	**3,764.1**
HVN	Vietnam Airlines	22,850	+6.78%	+8.81%	-8.23%	+181.0%	**2,282.9**
HDG	Ha Do Group	16,700	+3.09%	+13.99%	-32.71%	+150.9%	**1,980.4**

KEY CORPORATE NEWS

Ticker	Details
VHM	Vinhomes' Board approved raising the total investment of the Hanoi International Sports Urban Area project from VND 925,651 billion to VND 1,225,011 billion. Owner's equity must account for at least 15% of total investment.
VCB	Mizuho Bank is moving forward with an additional capital injection into Vietcombank via a private placement — a concrete step reflecting its commitment to expanding operations in Vietnam.
Banks	Nine banks — Vietcombank, MB, Techcombank, HDBank, MSB, SHB, TPBank, LPBank and Nam A Bank — are preparing to set up subsidiary banks at the VIFC with minimum charter capital of VND 3,000 billion. Seven have already received shareholder approval.
OCB	OCB plans to issue 20,000 non-convertible, unsecured bonds with a total value of VND 20,000 billion in Q4/2026. The bonds carry a 1-year tenor with a fixed or floating nominal rate.
HPG	Supported by public investment and a construction recovery, steel-sector profits rose sharply in Q3/2026, with Hoa Phat earning VND 8,217 billion. However, volatile input costs and international trade barriers continue to pressure margins.
ACV	Long Thanh Airport has reached 85.55% of contract value and is accelerating equipment installation. Phase 1 is expected to begin commercial operations in December 2026 with capacity of 25 million passengers per year.
HHV	HHV posted a 9M2026 profit of VND 602 billion, but faces financial pressure with VND 9,380.9 billion of interest awaiting allocation and VND 7,008.9 billion of long-term interest payable.
Tourism	The tourism sector is growing but profitability is sharply divided: Vinpearl earned VND 2,829 billion in 9M2026, while Vietravel made only VND 5.7 billion and Phuthotourist still posted a VND 28 billion loss.
Energy	Vietnam kept energy supply stable in 2026 despite a major shock. However, securing power for 2027-2028 is expected to be difficult as demand grows 10% and many projects face funding and land-clearance hurdles.

Macro Data

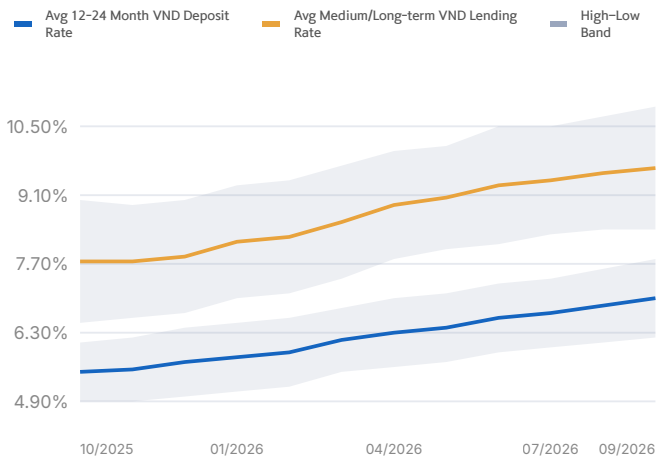
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.57	-0.1%	-0.3%	-0.6%	+1.8%	+3.3%	+2.0%
USD/JPY	157.95	+0.0%	-0.5%	-0.4%	-0.8%	+0.8%	+2.5%
USD/CNY	6.6675	-0.1%	-0.1%	-0.4%	-1.2%	-4.6%	-6.3%
KRW/USD	1,336.05	-0.4%	-0.7%	+0.0%	-5.8%	-7.2%	-8.3%
EUR/USD	0.8893	-0.2%	-0.5%	-0.8%	+2.7%	+4.5%	+2.8%
USD/VND	25,576.00	+0.2%	-0.7%	-1.4%	-2.2%	-2.7%	-2.8%

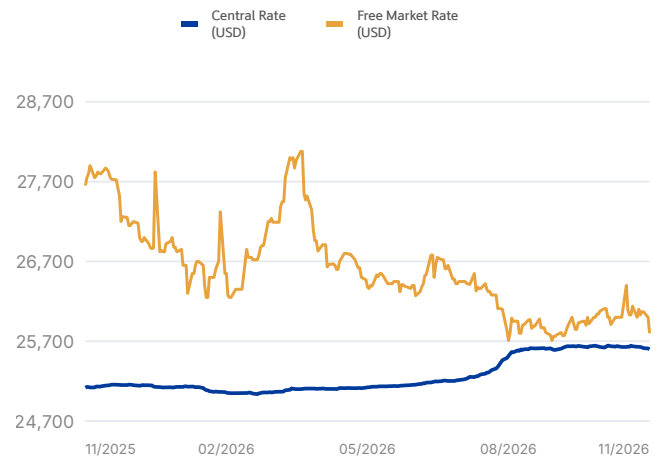
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	85.18	-1.9%	-11.4%	-7.3%	+3.7%	+48.3%	+41.7%
Gasoline	262.57	-1.0%	-10.6%	-20.3%	-16.3%	+54.0%	+33.2%
Natural Gas	3.2150	-0.1%	+11.1%	-0.2%	+15.1%	-12.8%	-25.9%
Coal	138.05	-2.0%	-7.7%	-7.3%	+8.0%	+28.4%	+25.0%
Gold	4,117.75	-0.5%	+4.8%	-1.3%	-6.2%	-4.7%	+0.0%
China HRC Steel	3,195.00	+0.0%	+0.4%	-2.9%	-1.5%	-2.3%	-2.7%

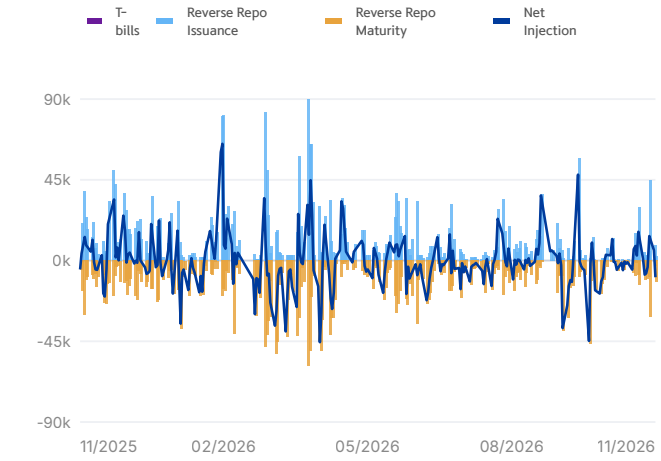
DEPOSIT & LENDING RATE TREND — 12 MONTHS



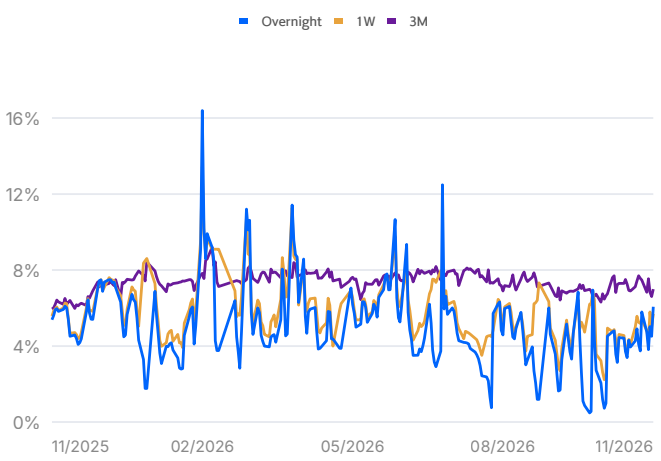
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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