Market Radar — Thursday, 12/11/2026

CONSOLIDATING IN A NARROW RANGE

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 12/11/2026 session at 1,734.75 points (-0.70%), as the market turned cautious with all major sectors losing ground, and market-wide liquidity of VND 16,136 bn. Telecommunications led sector gains (+1.09%) and money flowed strongly into the energy group, while the prevailing trend remains sideways consolidation following the previous recovery leg. Foreign investors net sold VND 876 billion, concentrated in FPT, KDH and STB. In contrast, HDB, MSN and CTD 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	1,734.75	-0.70%	+0.80%	+6.31%	11.61x	1.87x	8,437,915
VN30 Index	1,839.43	-0.85%	-1.60%	-1.75%	9.95x	1.84x	6,417,986
VN Midcap	1,863.80	-0.48%	+3.38%	-18.27%	11.94x	1.06x	1,299,154
VN Smallcap	1,221.64	-0.37%	-0.23%	-19.85%	11.32x	0.76x	289,866
HNX Index	256.62	+0.35%	-3.05%	-3.09%	13.90x	1.42x	403,866
UpCom	121.25	-0.26%	-2.79%	+1.87%	N/A	1.55x	662,145

MARKET-WIDE LIQUIDITY

VND 16,136 bn

Volume: 722 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

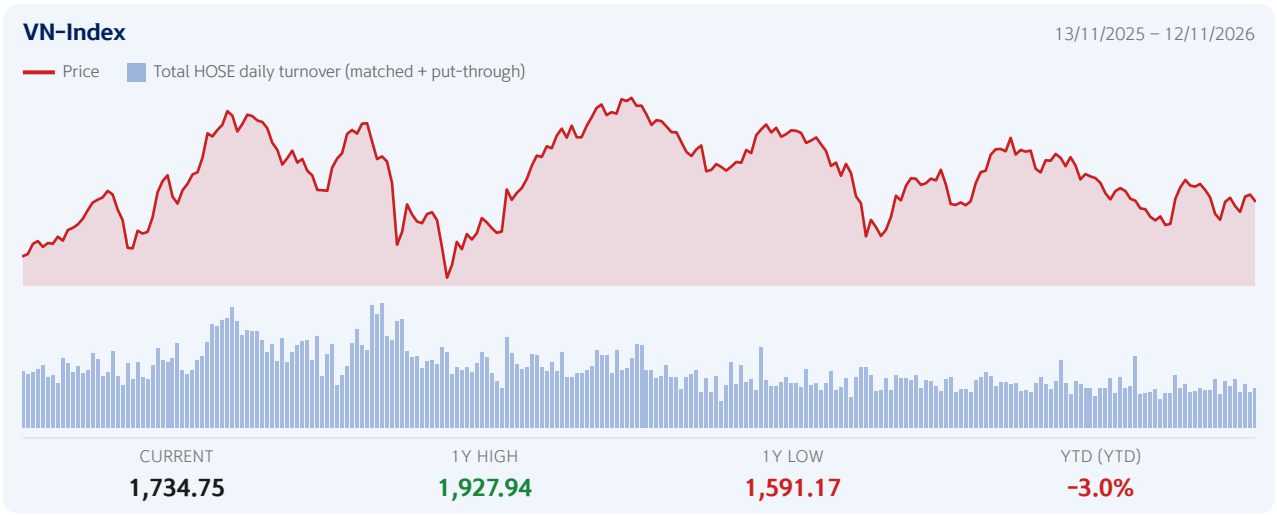
TOP 10 POSITIVE CONTRIBUTORS

BSR	+0.79%
PLX	+2.28%
REE	+2.49%
STB	+0.58%
PGV	+2.66%
LPB	+0.55%
VRE	+0.83%
VPI	+1.90%
NAB	+1.56%
GEL	+1.74%

TOP 10 NEGATIVE CONTRIBUTORS

VIC	-0.90%
VPB	-1.79%
TCB	-1.37%
GAS	-1.61%
BID	-1.08%
HPG	-1.41%
VCB	-0.55%
FPT	-2.65%
VHM	-0.48%
MBB	-1.03%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market turned cautious as liquidity declined, with all major sectors losing ground. Money flowed strongly into the energy group in today's session. The prevailing trend remains sideways consolidation following the previous recovery leg. Support and resistance stand at 1,700 and 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 approach is range trading: buy as prices consolidate at support and sell into strong rallies.

Foreign Flows

FOREIGN TRADING (HOSE)

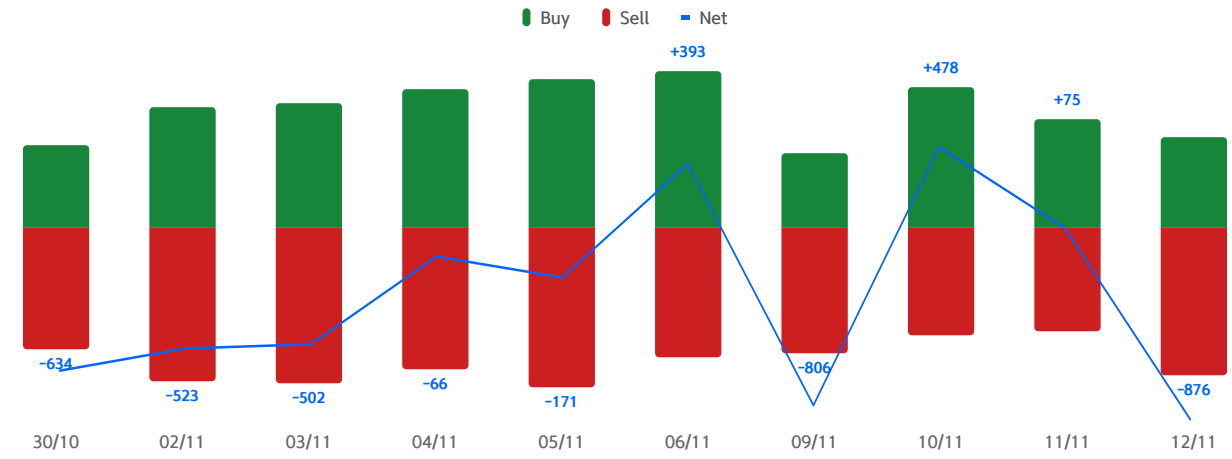
SESSION 12/11/2026

Net Sold VND 876 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 12/11/2026 · 9 sessions	05/01 – 12/11/2026 · 213 sessions	13/11/2025 – 12/11/2026 · 248 sessions
VND -2,000 bn	**VND -123,906 bn**	**VND -125,639 bn**
Buy: 17,094 · Sell: 19,094 VND bn	Buy: 575,060 · Sell: 698,966 VND bn	Buy: 675,089 · Sell: 800,728 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
FPT	-450.0	HDB	+60.4
KDH	-107.1	MSN	+41.1
STB	-98.7	CTD	+28.3
SHB	-56.2	VHM	+23.7
VIC	-35.7	ACB	+23.2
GMD	-31.7	PNJ	+16.8
SSI	-31.5	CII	+16.3
VCI	-28.2	TCB	+16.0
VCK	-25.4	DXG	+14.8
VIX	-24.7	PLX	+11.5

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 12/11/2026

Construction & Materials	+46.3	Food & Beverage	-5.5
Personal & Household Goods	+14.9	Travel & Leisure	-12.3
Retail	+8.0	Chemicals	-12.8
Oil & Gas	+7.3	Basic Resources	-18.4
Utilities	+2.2	Industrial Goods & Services	-58.2
Automobiles & Parts	+1.3	Banks	-100.0
Telecommunications	+0.0	Real Estate	-142.0
Healthcare	-0.1	Financial Services	-148.5
Media	-0.8	Information Technology	-452.0
Insurance	-3.7		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 12/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	33,200	-0.6%	-1.7%	-8.0%	701,200	23.192
SSIAM VNX50 ETF	FUESSV50	27,700	-0.7%	+0.0%	-2.5%	1,500	0.042
SSIAM VNFIN LEAD ETF	FUESSVFL	28,100	-0.8%	-0.3%	-7.4%	151,300	4.249
DCVFMVN Diamond ETF	FUEVFVND	31,600	-0.8%	-2.6%	-17.5%	170,100	5.347
VinaCapital VN100 ETF	FUEVN100	24,490	-0.0%	+0.2%	-4.0%	20,300	0.496
VinaCapital VN100 ETF	FUESSV30	23,390	+0.4%	-2.5%	-8.2%	1,900	0.044
MAFN VN30 ETF	FUEMAV30	22,670	-1.4%	-2.0%	-8.6%	2,600	0.060
IPAAM VN100 ETF	FUEIP100	12,470	-6.8%	+1.2%	+0.2%	500	0.006
KIM Growth VN30 ETF	FUEKIV30	12,890	-0.4%	+0.3%	-6.4%	148,100	1.869
DCVFMVN Mid Cap ETF	FUEDCMID	11,680	-0.1%	+3.4%	-21.1%	4,400	0.051
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,570	0.0%	+2.2%	-5.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,280	-1.3%	-3.2%	-18.6%	400	0.005
FPT CAPITAL VNX50 ETF	FUEFCV50	15,460	+3.1%	-0.6%	+7.4%	1,800	0.028
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,570	+0.1%	-2.3%	-19.5%	66,100	0.761
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	13,740	-0.1%	+0.3%	-5.2%	3,900	0.054
ETF VFCVN DIAMOND	FUETPVND	9,480	0.0%	-2.7%	-19.7%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,900	+0.9%	+0.9%	n.a	400	0.004
VinaCapital VN50 Growth ETF	FUEVN50G	11,750	-0.4%	-1.3%	n.a	1,200	0.014
PHFM VNSHINE ETF	FUEPHVNS	8,970	-0.1%	-3.7%	n.a	600	0.005

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	5,822,049.9	+96.7	+93.0	+0.2%	18.6	0.9	2.5	9.6	1.9	99	63
SSIAM VNX50 ETF	2014-12-15	VNX50IX	255,726.6	+60.3	+120.5	-2.8%	26.3	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	662,986.3	-8.2	+153.4	-5.6%	25.3	1.0	2.0	8.0	1.2	100	88
DCVFMVN Diamond ETF	2020-05-12	VND	10,251,219.4	-64.6	-167.6	-16.7%	21.8	0.9	2.9	8.4	1.5	98	86
VinaCapital VN100 ETF	2020-06-16	VN100	682,779.5	0.0	0.0	-4.5%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	249,766.3	0.0	+16.8	-0.7%	22.6	0.7	2.4	9.6	1.8	100	64
MAFN VN30 ETF	2020-12-08	VN30	474,110.4	-34.3	-91.2	-0.6%	21.6	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	65,167.3	0.0	0.0	-1.7%	51.0	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,143,412.3	-166.8	-229.7	+1.4%	24.9	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	277,506.8	+2.3	+4.6	-20.5%	27.9	0.8	1.7	11.0	1.2	96	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	164,186.2	-3.3	-67.1	-3.6%	31.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	162,545.0	-17.4	-43.3	-17.2%	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	+3.1%	42.9	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	68,400.8	+1.2	+3.7	-17.4%	25.6	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	+1.1%	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%	18.2	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)
Telecommunications	+1.1%	-2.6%	-23.7%	+0.7%	4.8x	0.7x	969
Oil & Gas	+0.9%	-12.4%	+23.2%	+1.3%	19.7x	1.9x	225,032
Construction & Materials	+0.8%	+0.4%	-0.7%	+1.0%	12.6x	1.3x	237,550
Personal & Household Goods	+0.3%	-3.1%	-33.4%	+0.7%	6.5x	0.9x	55,402
Media	+0.2%	+3.9%	+30.3%	+1.3%	55.8x	2.6x	25,067
Healthcare	-0.1%	-2.6%	-14.5%	+0.9%	14.1x	1.4x	60,830
Basic Resources	-0.3%	-1.4%	+6.1%	+1.0%	15.8x	1.4x	316,675
Utilities	-0.4%	-2.6%	-4.0%	+1.0%	12.3x	1.7x	413,883
Travel & Leisure	-0.5%	+14.1%	-8.2%	+1.1%	31.9x	4.5x	357,061
Food & Beverage	-0.5%	-4.8%	-14.0%	+1.2%	16.1x	2.5x	677,253
Chemicals	-0.5%	-7.0%	-3.3%	+0.9%	13.1x	1.5x	202,426
Banks	-0.6%	-0.8%	-1.8%	+1.0%	9.1x	1.5x	2,585,056
Real Estate	-0.7%	+7.6%	+15.9%	+1.6%	27.2x	3.6x	2,932,140
Retail	-0.7%	-0.6%	-6.4%	+1.0%	16.0x	3.8x	259,547
Automobiles & Parts	-1.1%	+1.0%	-11.8%	+0.8%	6.2x	1.1x	31,428
Insurance	-1.2%	-10.0%	-5.5%	+1.0%	13.2x	1.5x	87,046
Financial Services	-1.3%	+4.5%	-7.5%	+1.2%	14.2x	1.6x	513,738
Information Technology	-2.2%	-12.0%	-41.5%	+0.6%	10.1x	2.1x	106,798
Industrial Goods & Services	-2.8%	-4.1%	-12.0%	+0.9%	11.3x	1.8x	308,500

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	11/11	12/11	Weekly Avg
Information Technology	+73.6%	338.8	874.0	503.4
Healthcare	+19.0%	44.1	39.8	33.4
Construction & Materials	+13.0%	670.9	732.2	647.9
Industrial Goods & Services	+11.8%	805.0	832.6	744.7
Media	+8.1%	7.1	9.5	8.8
Personal & Household Goods	+2.4%	90.9	174.6	170.5
Utilities	-3.4%	284.9	217.1	224.7
Travel & Leisure	-6.7%	185.0	192.8	206.7
Retail	-11.1%	194.3	236.9	266.6
Banks	-11.7%	3,042.6	2,606.8	2,953.7
Real Estate	-12.0%	1,859.8	2,171.7	2,466.6
Automobiles & Parts	-18.6%	42.3	43.7	53.7
Basic Resources	-23.2%	541.4	534.3	695.6
Chemicals	-27.0%	186.4	167.5	229.4
Financial Services	-31.2%	1,374.6	1,641.8	2,386.3
Oil & Gas	-33.3%	336.3	264.2	395.9
Food & Beverage	-35.7%	708.3	459.0	713.6
Insurance	-52.2%	44.7	20.5	42.8
Telecommunications	-70.5%	0.6	0.1	0.4

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
FPT	FPT Corp	49,550	-2.65%	-6.33%	-42.32%	+113.1%	**864.8**
GMD	Gemadept Corp	53,700	+0.19%	+2.09%	+35.89%	+249.5%	**280.5**
CII	Ho Chi Minh City Infrastructure Investment	14,200	+0.35%	+2.53%	-32.06%	+72.4%	**307.1**
HCM	HSC Securities	23,200	0.00%	-3.33%	+22.15%	+113.5%	**194.3**
STB	Sacombank	68,900	+0.58%	-0.43%	+18.79%	+53.3%	**297.0**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
REE	REE Corp	49,300	+2.49%	+7.06%	-7.06%	+208.5%	**2,123.1**
FIR	First Real Estate	3,240	+6.93%	+15.71%	-54.94%	+426.0%	**1,149.6**
VPG	Viet Phat Import Export Trading Investment	910	-4.21%	-6.19%	-81.87%	+249.1%	**251.5**
PLP	Pha Le Plastics	3,380	-0.29%	+0.30%	-44.13%	+569.7%	**193.0**
TNI	Thanh Nam Group	3,990	+3.64%	0.00%	-20.52%	+217.8%	**99.1**

KEY CORPORATE NEWS

Ticker	Details
FPT	FPT posted revenue of VND 40,023 bn and profit before tax of VND 8,770 bn in the first nine months of 2026, with AI revenue up 55%. The group has been named among the TOP 50 most efficient businesses for 15 consecutive years.
VCB	After 15 years of strategic partnership, Mizuho Bank has committed to invest additional capital in Vietcombank through a private placement. The two banks are stepping up the mobilisation of international resources to support Vietnam's economic development.
STB	Sacombank raised the share of corporate loans to 59.2% of its loan book in Q3/2026 as it targets 20% credit growth. The State Bank of Vietnam has restarted discussions on a resolution plan for the 32.5% stake linked to Mr Tram Be.
HPG	The Hai Phong People's Committee has allowed a Hoa Phat subsidiary to lease a second phase of 914,195.5 m² of land for the Hoang Dieu Industrial Park project. The land-use term runs until 20/06/2075, with rent paid annually.
POW	PV Power raised its 2026 net profit target to VND 4,973 bn, 4.4 times its previous plan. The new target is still below the VND 6,899 bn already achieved in the first nine months of the year.
KBC	Kinh Bac is expanding its ecosystem in Gia Lai with the Van Canh 1 and Van Canh 2 wind power projects, with total investment of nearly VND 15,000 bn and designed capacity of almost 360 MW. The company is also developing industrial park infrastructure along with urban and tourism projects in the province.
KDH	After net buying 3.38 million shares on 10/11/2026, the VinaCapital group raised its holding in Khang Dien House to 100.71 million shares, equivalent to 8.09% of charter capital.
DHG	DHG Pharma set 25/12/2026 as the record date for its first 2026 interim cash dividend at a 60% rate. The company expects to pay out more than VND 784 bn on 14/04/2027.
PNJ	MB Securities announced a forced sale of 2.815 million PNJ shares held by Ms Tran Phuong Ngoc Giao, daughter of Chairwoman Cao Thi Ngoc Dung, from 12/11. This is the fourth margin-call sale of Ms Giao's shares in just over a month.
NTP	Tien Phong Plastic overtook Binh Minh Plastics in nine-month cumulative net profit for the first time, at VND 1,021.6 bn. Companies in the An Phat ecosystem also reported strong profit growth in Q3/2026.

Macro Data

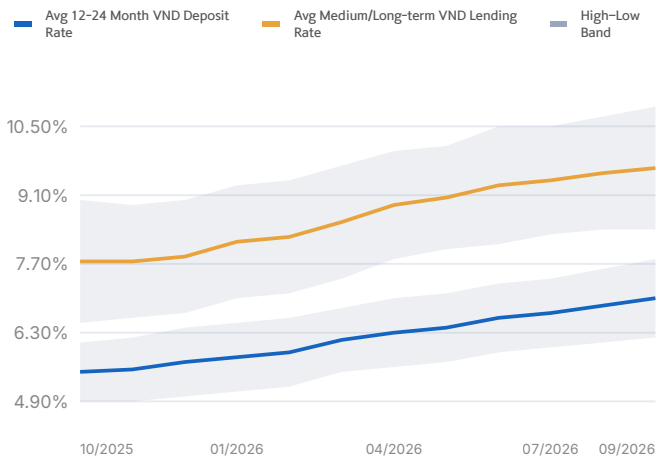
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	102.90	-0.0%	+1.3%	+0.3%	+2.9%	+4.7%	+3.4%
USD/JPY	159.66	-0.1%	+1.2%	+0.7%	+0.2%	+1.9%	+3.1%
USD/CNY	6.6691	-0.1%	+0.0%	-0.4%	-1.1%	-4.6%	-6.2%
KRW/USD	1,333.70	-0.3%	-1.6%	-0.1%	-5.9%	-7.4%	-9.3%
EUR/USD	0.9015	-0.0%	+1.1%	+0.6%	+3.9%	+5.9%	+4.5%
USD/VND	25,682.00	+0.1%	+0.0%	-1.0%	-1.7%	-2.3%	-2.5%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	86.69	+0.2%	-4.2%	-7.5%	+4.1%	+51.0%	+48.2%
Gasoline	260.37	-0.1%	-5.8%	-20.9%	-17.4%	+52.7%	+33.2%
Natural Gas	3.2830	+2.1%	+11.4%	+3.7%	+17.1%	-10.9%	-27.6%
Coal	142.45	+2.5%	-1.9%	-4.3%	+10.2%	+32.5%	+32.1%
Gold	3,931.20	-1.4%	-3.8%	-5.8%	-10.8%	-9.0%	-6.3%
China HRC Steel	3,191.00	-0.1%	+0.2%	-3.0%	-1.8%	-2.4%	-2.9%

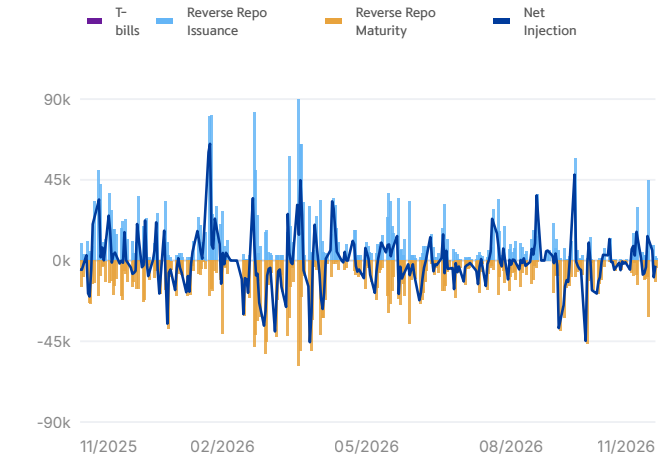
DEPOSIT & LENDING RATE TREND — 12 MONTHS



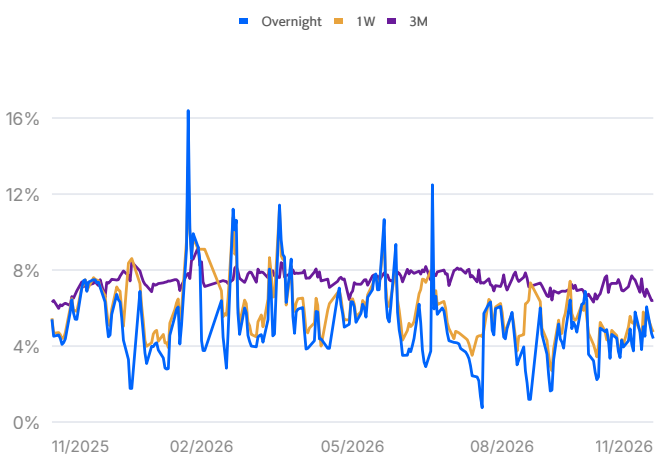
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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