Market Radar — Monday, 16/11/2026

LIQUIDITY HITS BOTTOM

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 16/11/2026 session at 1,736.89 points (+0.11%), edging up on support from VIC while banks fell broadly, with market-wide liquidity of VND 12,661 bn. Media led sector gains (+4.20%), while the VN-Index holds a sideways structure, though excluding the Vingroup stocks many sectors remain in a downtrend. Foreign investors net bought VND 21 billion, concentrated in VIC, MSN and KDH. In contrast, FPT, VCB and VPB 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	1,736.89	+0.11%	+1.82%	+6.20%	11.53x	1.86x	8,381,760
VN30 Index	1,844.25	-0.04%	-0.60%	-1.46%	9.90x	1.83x	6,371,431
VN Midcap	1,841.64	-1.21%	+1.69%	-19.82%	11.89x	1.06x	1,292,625
VN Smallcap	1,204.89	-0.99%	-1.61%	-21.25%	11.23x	0.75x	287,529
HNX Index	254.91	-0.03%	-1.63%	-4.75%	13.86x	1.42x	403,426
UpCom	122.13	+0.61%	-2.19%	+1.70%	N/A	1.55x	655,039

MARKET-WIDE LIQUIDITY

VND 12,661 bn

Volume: 580 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

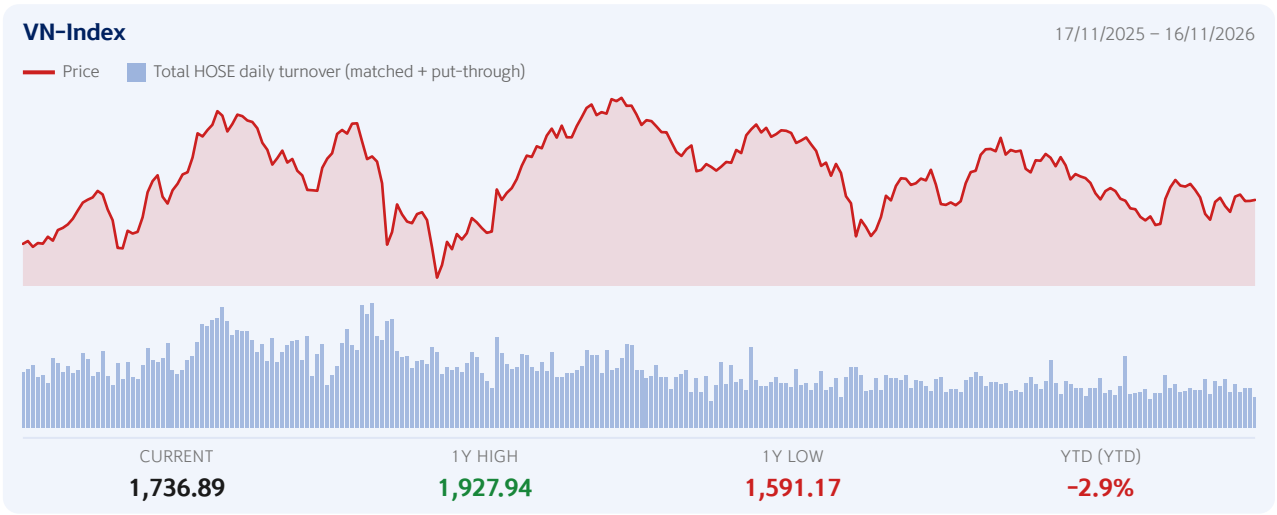
TOP 10 POSITIVE CONTRIBUTORS

VIC	+2.06%
MCH	+5.26%
DMX	+3.20%
LPB	+2.48%
VHM	+0.48%
SSB	+2.33%
ACB	+0.49%
BSR	+0.39%
TDM	+5.90%
MSN	+0.42%

TOP 10 NEGATIVE CONTRIBUTORS

TCB	-2.52%
VCB	-1.12%
VPB	-1.81%
CTG	-0.95%
TCX	-2.47%
HDB	-1.33%
BID	-0.63%
MBB	-0.78%
FPT	-1.40%
HVN	-1.80%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The banking group fell broadly, partly offset by gains in VIC. Most sectors declined. The VN-Index shows a sideways structure, but excluding the Vingroup stocks, many sectors remain in a sideways-to-down trend or a downtrend. Liquidity continued to fall sharply.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (10%):** The market breaks above 1,800 points as market breadth improves significantly
- **Base case (70%):** The market is expected to trade within the 1,700 – 1,780 range as divergence continues
- **Bearish (20%):** The market falls to the 1,660 zone if no large-cap group supports the index

STRATEGY

Investors should view the headline index only as a reference, as the market is heavily driven by the Vingroup stocks. In the short term, stay more cautious: limit new purchases and prioritize selling. 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)

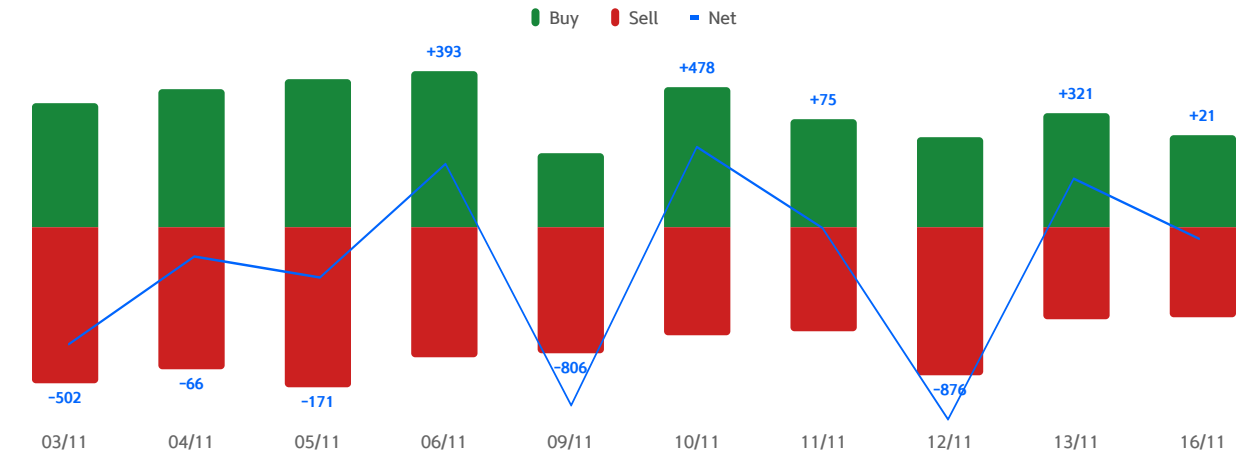
SESSION 16/11/2026

Net Bought VND 21 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 16/11/2026 · 11 sessions	05/01 – 16/11/2026 · 215 sessions	17/11/2025 – 16/11/2026 · 248 sessions
VND -1,659 bn	VND -123,565 bn	VND -123,655 bn
Buy: 20,268 · Sell: 21,927 VND bn	Buy: 578,234 · Sell: 701,799 VND bn	Buy: 673,572 · Sell: 797,227 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
FPT	-163.2	VIC	+116.8
VCB	-52.8	MSN	+62.3
VPB	-39.1	KDH	+41.3
BID	-37.4	VNM	+40.7
ACB	-37.4	LPB	+33.4
VPL	-30.9	VHM	+30.7
VRE	-28.8	FRT	+27.7
HDB	-28.7	BSR	+21.9
GMD	-13.3	MCH	+19.6
VIX	-11.9	BAF	+18.5

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 16/11/2026

Real Estate	+176.9	Insurance	-0.9
Food & Beverage	+141.0	Healthcare	-0.9
Retail	+55.4	Personal & Household Goods	-5.4
Financial Services	+22.4	Construction & Materials	-6.8
Oil & Gas	+20.6	Utilities	-10.3
Chemicals	+13.7	Travel & Leisure	-37.4
Basic Resources	+5.5	Industrial Goods & Services	-41.7
Telecommunications	+0.0	Banks	-146.4
Media	-0.3	Information Technology	-163.8
Automobiles & Parts	-0.8		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 16/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	33,270	-0.2%	-0.5%	-7.8%	307,000	10.200
SSIAM VNX50 ETF	FUESSV50	27,900	+0.9%	+0.7%	-1.8%	3,000	0.082
SSIAM VNFIN LEAD ETF	FUESSVFL	27,990	-0.7%	-0.5%	-7.8%	3,400	0.095
DCVFMVN Diamond ETF	FUEVFVND	31,100	-1.0%	-4.6%	-18.8%	185,000	5.799
VinaCapital VN100 ETF	FUEVN100	24,320	-0.9%	+0.4%	-4.7%	47,500	1.160
VinaCapital VN100 ETF	FUESSV30	23,550	-1.4%	-0.6%	-7.6%	7,100	0.166
MAFN VN30 ETF	FUEMAV30	22,750	-0.6%	-0.2%	-8.3%	2,700	0.062
IPAAM VN100 ETF	FUEIP100	13,290	+6.6%	+2.2%	+6.7%	2,700	0.036
KIM Growth VN30 ETF	FUEKIV30	12,680	-1.5%	-1.2%	-7.9%	1,900	0.024
DCVFMVN Mid Cap ETF	FUEDCMID	11,600	0.0%	+2.5%	-21.7%	2,100	0.024
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,570	0.0%	+2.2%	-5.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,270	-0.3%	-3.1%	-18.6%	1,400	0.019
FPT CAPITAL VNX50 ETF	FUEFCV50	15,550	0.0%	+3.6%	+8.0%	1,700	0.026
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,460	-0.9%	-3.7%	-20.3%	200	0.002
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	13,750	-3.0%	+1.1%	-5.2%	1,100	0.015
ETF VFCVN DIAMOND	FUETPVND	9,530	+0.5%	-1.4%	-19.2%	1,500	0.014
VINACAPITAL VNMITECH	FUEMITEC	10,900	0.0%	-0.9%	n.a	200	0.002
VinaCapital VN50 Growth ETF	FUEVN50G	12,000	0.0%	+0.8%	n.a	300	0.004
PHFM VNSHINE ETF	FUEPHVNS	8,890	-0.4%	-3.8%	n.a	1,000	0.009

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	5,785,752.6	+96.7	+86.0	+0.8%	18.6	0.9	2.5	9.6	1.9	99	63
SSIAM VNX50 ETF	2014-12-15	VNX50IX	254,505.2	+60.3	+60.3	-0.4%	26.3	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	660,195.8	+33.8	+147.7	-5.8%	25.3	1.0	1.9	8.0	1.2	95	85
DCVFMVN Diamond ETF	2020-05-12	VND	10,275,877.0	+22.5	-154.4	-18.8%	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	-5.0%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	248,337.1	0.0	+12.0	+0.6%	22.4	0.7	2.5	9.4	1.8	97	61
MAFN VN30 ETF	2020-12-08	VN30	471,441.4	-34.3	-91.2	+0.2%	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	+2.5%	51.3	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,131,182.3	-166.8	-173.6	+0.2%	24.8	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	276,264.4	+2.3	+4.6	-19.1%	27.7	0.8	1.7	11.0	1.2	96	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	163,773.0	-3.3	-63.6	-3.6%	31.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	162,836.1	-17.4	-43.3	-16.7%	23.0	0.9	2.7	8.9	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	+3.7%	42.9	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	68,528.0	+1.2	+3.7	-18.6%	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	+1.0%	23.7	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	-19.6%	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)
Media	+4.2%	+0.7%	+29.6%	+1.2%	55.5x	2.6x	24,935
Real Estate	+1.3%	+10.0%	+17.4%	+1.5%	27.5x	3.7x	2,968,428
Food & Beverage	+1.3%	-3.7%	-13.0%	+1.2%	16.3x	2.6x	684,919
Retail	+1.2%	+0.3%	-5.2%	+1.0%	16.1x	3.8x	261,358
Telecommunications	+0.1%	-1.5%	-23.1%	+0.7%	4.9x	0.7x	977
Utilities	+0.0%	-1.0%	-4.1%	+1.0%	12.3x	1.7x	413,622
Healthcare	-0.0%	-2.4%	-14.6%	+0.9%	14.0x	1.4x	60,779
Construction & Materials	-0.2%	-2.1%	-1.2%	+0.9%	12.5x	1.3x	236,162
Oil & Gas	-0.2%	-8.8%	+22.4%	+1.3%	19.6x	1.9x	223,608
Automobiles & Parts	-0.5%	+0.6%	-12.4%	+0.8%	6.1x	1.1x	31,212
Chemicals	-0.5%	-7.6%	-4.4%	+0.8%	13.0x	1.5x	200,045
Travel & Leisure	-0.5%	+11.8%	-8.0%	+1.1%	32.0x	4.5x	357,828
Basic Resources	-0.7%	-2.2%	+5.5%	+1.0%	15.8x	1.4x	315,008
Insurance	-0.7%	-7.4%	-5.5%	+1.0%	13.2x	1.5x	87,048
Personal & Household Goods	-0.8%	-4.3%	-34.1%	+0.7%	6.4x	0.9x	54,820
Banks	-0.9%	-2.5%	-2.5%	+1.0%	9.1x	1.5x	2,566,857
Industrial Goods & Services	-1.1%	-5.4%	-13.2%	+0.9%	11.2x	1.8x	304,261
Information Technology	-1.2%	-13.7%	-41.7%	+0.6%	10.0x	2.1x	106,427
Financial Services	-1.4%	+1.1%	-9.0%	+1.1%	14.0x	1.6x	505,402

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	13/11	16/11	Weekly Avg
Retail	+15.6%	201.1	276.6	239.4
Food & Beverage	+6.6%	561.5	667.1	625.8
Media	+2.6%	8.1	9.4	9.1
Basic Resources	-7.3%	375.8	488.4	527.0
Travel & Leisure	-11.6%	319.7	202.7	229.4
Real Estate	-13.3%	1,877.7	1,861.6	2,147.8
Construction & Materials	-16.8%	578.8	523.9	629.4
Chemicals	-18.4%	179.3	160.0	196.0
Banks	-19.2%	2,603.8	2,184.5	2,704.9
Financial Services	-21.7%	1,382.6	1,378.9	1,761.0
Healthcare	-22.1%	12.4	23.4	30.0
Automobiles & Parts	-26.6%	59.4	35.5	48.4
Oil & Gas	-29.4%	200.2	234.5	332.3
Industrial Goods & Services	-31.2%	902.3	518.7	753.8
Personal & Household Goods	-31.6%	116.6	101.2	147.9
Utilities	-35.0%	466.9	177.9	273.8
Information Technology	-39.8%	733.1	318.7	529.8
Insurance	-66.5%	34.8	11.1	33.0
Telecommunications	-79.0%	4.3	0.2	1.1

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
VND	VNDIRECT Securities	14,300	-1.38%	-1.04%	-24.35%	-25.1%	**110.8**
VIX	VIX Securities	12,800	-1.92%	-1.54%	-29.27%	-12.6%	**348.6**
CTG	VietinBank	31,200	-0.95%	-1.42%	-11.38%	-51.8%	**115.7**
STB	Sacombank	71,200	0.00%	+3.94%	+22.76%	-67.3%	**62.7**
SSI	SSI Securities	19,850	-1.73%	-0.25%	-17.91%	-41.3%	**273.6**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
VIX	VIX Securities	12,800	-1.92%	-1.54%	-29.27%	+220.6%	**105,029.1**
CTG	VietinBank	31,200	-0.95%	-1.42%	-12.73%	+125.2%	**17,794.7**
HHP	HHP Global	14,250	-2.06%	-8.65%	+36.72%	+160.2%	**3,764.1**
HVN	Vietnam Airlines	21,850	-1.80%	+2.10%	-12.25%	+181.0%	**2,282.9**
HDG	Ha Do Group	16,400	0.00%	+1.23%	-33.92%	+150.9%	**1,980.4**

KEY CORPORATE NEWS

Ticker	Details
HVN	In the first 9 months of 2026, Vietnam Airlines posted revenue of VND 114,480 bn, up 28.5% year on year. The carrier is restructuring its finances and expanding its fleet and service ecosystem at Long Thanh airport for a new growth cycle.
VIC	The Ministry of Construction is gathering feedback on the master plan for Vingroup's 260-ha Ngoc Hoi station complex. The project will serve as the hub connecting the North-South high-speed railway with 5 metro lines in Hanoi.
ACV	50 staff at Long Thanh International Airport carried out a trial run of terminal operating procedures. The airport is expected to start commercial operations from 00:00 on 24/12 with about 366 flights per week.
POW	In 9M2026, PV Power posted net profit after tax of VND 6,899 bn, 3.16 times the same period last year. However, operating cash flow fell 19.8% as receivables from EVN rose to VND 23,880 bn.
VCB	Vietcombank aims to join Asia's Top 100 largest banks by 2030. As of end-September 2026, total assets reached VND 2.68 quadrillion, up 9.8% from end-2025, with 9-month profit of VND 40,440 bn.
TPB	TPBank is offering VND 3,000 bn of 10-year bonds with a first-period coupon of 9.5% per year to supplement Tier 2 capital for 2026–2027. In 9M2026, the bank posted pre-tax profit of VND 7,464 bn, up 23.4% year on year.
DXG	From 4/11 to 12/11, Dragon Capital net bought 17.45 million DXG shares, raising the foreign fund group's ownership to 6.19% of charter capital.
NVL	Novaland converted 16 international bonds into 2.8 million shares at VND 34,000 per share. Since the start of 2026, the company has converted a total of 41 bonds into nearly 7 million NVL shares.
PNJ	The family of Ms. Cao Thi Ngoc Dung now holds 7.09% of PNJ after several rounds of share sales and margin releases. Family members sold shares to raise capital for a restructured business.
ABB	ABBank plans to issue over 192.8 million bonus shares at a 100:12 ratio from retained earnings, raising charter capital to VND 17,995 bn in Q4/2026.

Macro Data

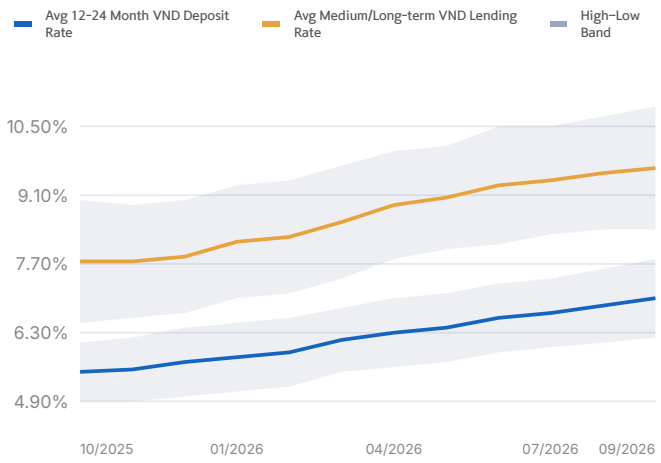
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	103.45	+0.0%	+1.8%	+1.6%	+3.8%	+5.2%	+4.2%
USD/JPY	159.54	-0.1%	+1.0%	+1.0%	+0.1%	+1.8%	+2.8%
USD/CNY	6.6687	-0.0%	-0.1%	-0.3%	-1.1%	-4.6%	-6.2%
KRW/USD	1,335.25	-0.1%	-0.5%	+0.1%	-5.6%	-7.3%	-8.6%
EUR/USD	0.9080	+0.1%	+1.9%	+2.0%	+5.2%	+6.6%	+5.3%
USD/VND	25,739.00	+0.1%	+0.8%	-0.6%	-1.8%	-2.1%	-2.3%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	88.91	+0.4%	+2.4%	-12.3%	+7.9%	+54.8%	+48.0%
Gasoline	264.34	+0.8%	-0.3%	-18.3%	-17.0%	+55.0%	+31.4%
Natural Gas	3.1170	-3.5%	-3.1%	+0.0%	+14.1%	-15.4%	-31.7%
Coal	145.75	+0.3%	+3.4%	-3.1%	+12.6%	+35.6%	+33.0%
Gold	3,855.17	-0.8%	-6.9%	-7.5%	-12.7%	-10.7%	-4.7%
China HRC Steel	3,178.00	-0.2%	-0.5%	-2.8%	-2.3%	-2.8%	-3.1%

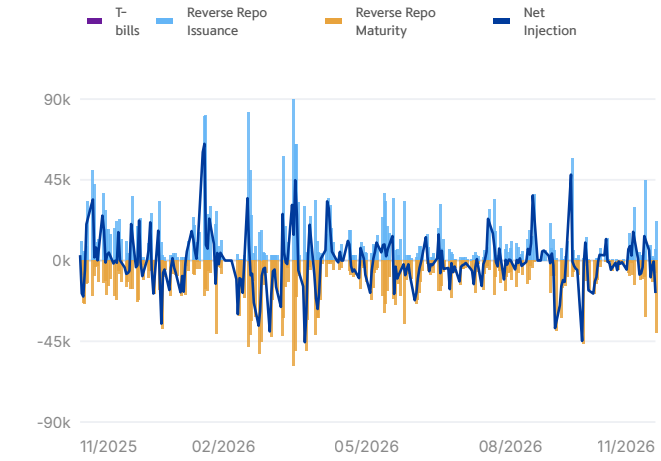
DEPOSIT & LENDING RATE TREND — 12 MONTHS



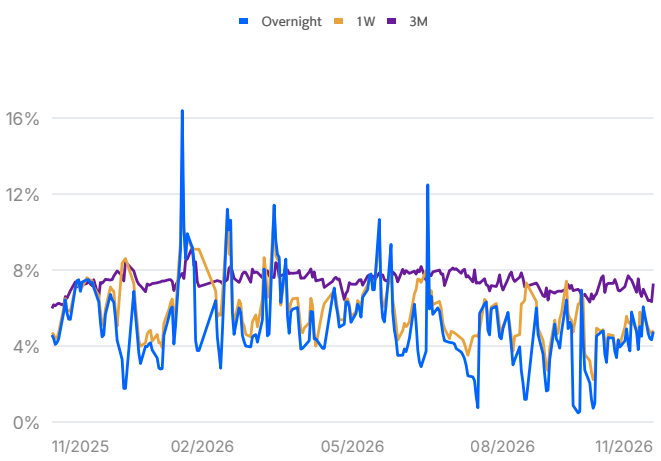
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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