Market Radar — Tuesday, 17/11/2026

SHARP DIVERGENCE, MARKET STAYS CAUTIOUS

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 17/11/2026 session at 1,726.72 points (-0.59%), the market was sharply divided as energy stocks fell the hardest, with banks and real estate easing slightly, while market-wide liquidity reached VND 16,226 bn. Financial Services led sector gains (+0.49%), while the market remained sharply divided, with several bellwether stocks continuing to break below their short-term support base. Foreign investors net sold VND 360 billion, concentrated in FPT, VCB and MBB. In contrast, MSN, POW and HPG 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	1,726.72	-0.59%	+1.22%	+4.37%	11.55x	1.86x	8,391,183
VN30 Index	1,837.13	-0.39%	-0.99%	-2.98%	9.89x	1.83x	6,396,149
VN Midcap	1,835.82	-0.32%	+1.36%	-21.41%	11.78x	1.05x	1,249,127
VN Smallcap	1,199.22	-0.47%	-2.07%	-22.08%	11.12x	0.74x	275,818
HNX Index	248.60	-2.48%	-4.06%	-7.48%	13.87x	1.42x	402,741
UpCom	122.50	+0.30%	-1.90%	+1.52%	N/A	1.55x	655,214

MARKET-WIDE LIQUIDITY

VND 16,226 bn

Volume: 707 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

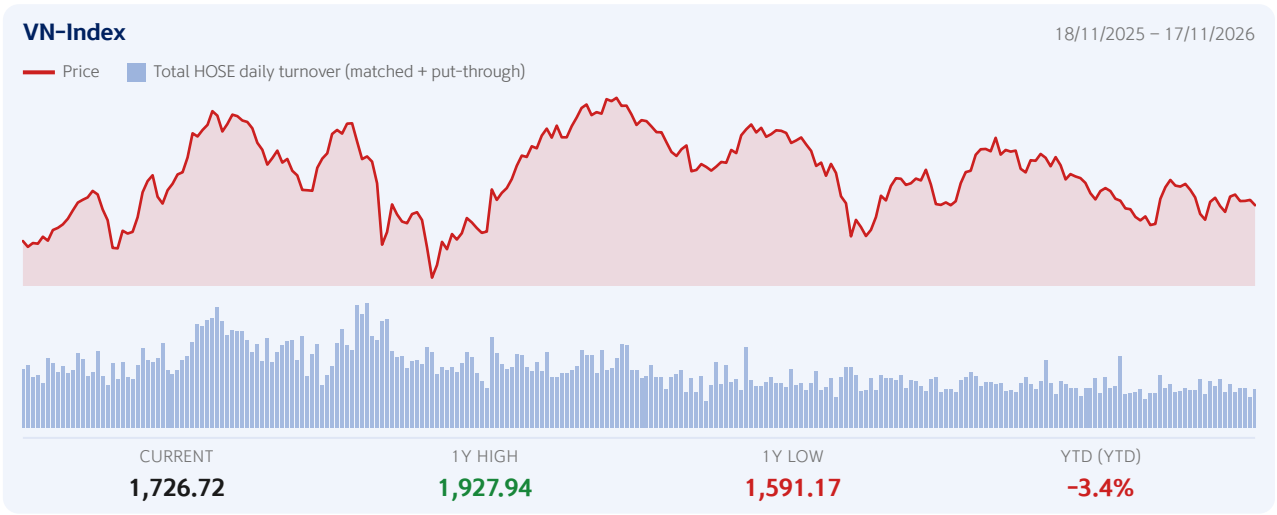
TOP 10 POSITIVE CONTRIBUTORS

MCH	+1.38%
STB	+1.12%
POW	+3.11%
VPL	+0.53%
KDH	+3.64%
HDB	+0.45%
TCX	+0.54%
VCK	+0.74%
HVN	+0.69%
MSB	+0.62%

TOP 10 NEGATIVE CONTRIBUTORS

VCB	-2.07%
GAS	-3.71%
BSR	-4.72%
VHM	-1.12%
BID	-2.05%
GVR	-2.78%
CTG	-0.80%
FPT	-1.82%
TCB	-0.70%
PLX	-3.51%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market was sharply divided. Energy stocks fell the most in today's session, while banks and real estate eased slightly. The broader picture changed little, but several leading names kept breaking below their base, including VCB and FPT.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (10%):** The market breaks above 1,800 points as market breadth improves markedly
- **Base case (70%):** Trading is expected within the 1,700 - 1,780 range as divergence persists
- **Bearish (20%):** 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 is warranted in the short term, with new buying limited and selling favoured. The most suitable short-term approach is range trading, buying on pullbacks to support and selling into strength.

Foreign Flows

FOREIGN TRADING (HOSE)

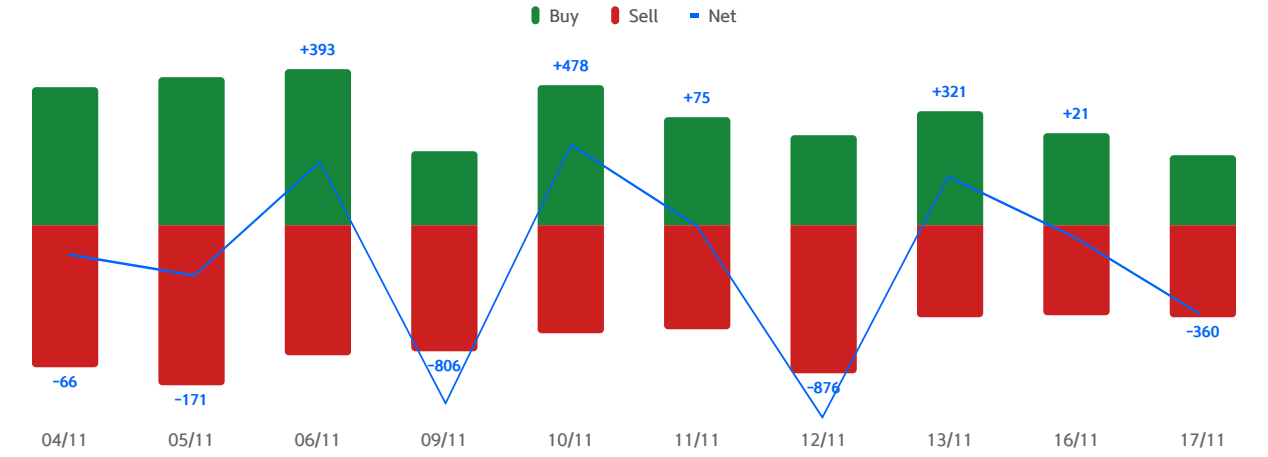
SESSION 17/11/2026

Net Sold VND 360 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 17/11/2026 · 12 sessions	28/10 – 17/11/2026 · 15 sessions	28/10 – 17/11/2026 · 15 sessions
VND -2,019 bn	VND -3,379 bn	VND -3,379 bn
Buy: 21,355 · Sell: 23,374 VND bn	Buy: 26,245 · Sell: 29,624 VND bn	Buy: 26,245 · Sell: 29,624 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
FPT	-146.9	MSN	+147.0
VCB	-102.4	POW	+53.9
MBB	-65.1	HPG	+50.7
STB	-38.1	KDH	+44.3
TCB	-37.6	VNM	+16.8
VRE	-35.9	NT2	+16.5
BID	-35.8	CTD	+9.6
BSR	-33.6	TCH	+9.3
HDB	-30.6	DBC	+9.1
MCH	-25.7	VJC	+7.1

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 17/11/2026

Food & Beverage	+133.3	Insurance	-2.1
Utilities	+53.0	Travel & Leisure	-4.5
Basic Resources	+52.1	Construction & Materials	-10.2
Real Estate	+18.9	Chemicals	-10.7
Personal & Household Goods	+5.4	Financial Services	-15.3
Automobiles & Parts	+0.5	Oil & Gas	-41.1
Healthcare	+0.0	Industrial Goods & Services	-59.0
Telecommunications	+0.0	Information Technology	-147.4
Media	-0.0	Banks	-330.7
Retail	-1.7		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 17/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	33,230	-0.1%	-0.7%	-7.9%	555,200	18.449
SSIAM VNX50 ETF	FUESSV50	27,010	-3.2%	-2.5%	-5.0%	600	0.016
SSIAM VNFIN LEAD ETF	FUESSVFL	28,010	+0.1%	-0.4%	-7.7%	32,800	0.919
DCVFMVN Diamond ETF	FUEVFVND	31,100	0.0%	-4.6%	-18.8%	254,500	7.915
VinaCapital VN100 ETF	FUEVN100	24,300	-0.1%	+0.3%	-4.8%	30,900	0.751
VinaCapital VN100 ETF	FUESSV30	23,400	-0.6%	-1.3%	-8.2%	4,500	0.105
MAFN VN30 ETF	FUEMAV30	22,750	0.0%	-0.2%	-8.3%	400	0.009
IPAAM VN100 ETF	FUEIP100	12,440	-6.4%	-4.3%	-0.1%	1,300	0.016
KIM Growth VN30 ETF	FUEKIV30	12,990	+2.4%	+1.2%	-5.7%	2,100	0.027
DCVFMVN Mid Cap ETF	FUEDCMID	11,350	-2.2%	+0.3%	-23.4%	6,900	0.078
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,570	0.0%	+2.2%	-5.7%	0	0.000
MAFM VNDIAMOND ETF	FUEMAVND	13,070	-1.5%	-4.5%	-19.9%	1,900	0.025
FPT CAPITAL VNX50 ETF	FUEFCV50	14,900	-4.2%	-0.7%	+3.5%	2,100	0.031
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,360	-0.9%	-4.5%	-21.0%	200	0.002
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	0.000
An Binh Fund VN Diamond	FUEABVND	9,900	0.0%	-2.0%	-8.4%	0	0.000
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,610	-1.0%	+0.1%	-6.1%	1,300	0.018
ETF VFCVN DIAMOND	FUETPVND	9,530	0.0%	-1.4%	-19.2%	0	0.000
VINACAPITAL VNMITECH	FUEMITEC	11,000	+0.9%	0.0%	n.a	100	0.001
VinaCapital VN50 Growth ETF	FUEVN50G	12,000	0.0%	+0.8%	n.a	0	0.000
PHFM VNSHINE ETF	FUEPHVNS	8,810	-0.9%	-4.7%	n.a	10,900	0.096

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	5,784,499.5	+90.1	+82.7	-0.4%	18.6	0.9	2.5	9.6	1.9	99	63
SSIAM VNX50 ETF	2014-12-15	VNX50IX	253,601.8	+60.3	+60.3	-3.6%	26.4	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	652,522.5	+61.8	+147.7	-6.6%	25.3	1.0	1.9	8.0	1.2	95	85
DCVFMVN Diamond ETF	2020-05-12	VND	10,113,422.8	+29.1	-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	+20.3	-5.4%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	248,284.2	0.0	+12.0	-1.6%	22.5	0.7	2.5	9.4	1.8	97	61
MAFN VN30 ETF	2020-12-08	VN30	471,350.3	-34.3	-91.2	-0.8%	21.5	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	65,167.3	0.0	-0.0	-0.6%	51.6	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,130,731.8	-105.9	-173.6	+1.2%	24.9	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	272,975.7	+2.3	+3.5	-23.6%	27.7	0.8	1.7	11.0	1.2	96	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	162,494.6	-3.3	-63.6	-4.6%	31.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	160,327.4	-17.4	-43.3	-19.5%	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	-0.8%	42.8	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	67,442.4	+1.2	+3.7	-20.2%	25.5	1.0	1.9	12.8	2.0	n.a	82
Bao Viet Fund VN Diamond	#N/A 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	-2.1%	23.8	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%	18.1	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)
Financial Services	+0.5%	+0.8%	-8.6%	+1.1%	14.0x	1.6x	507,886
Travel & Leisure	+0.4%	+11.5%	-7.6%	+1.1%	32.1x	4.5x	359,413
Food & Beverage	+0.1%	-3.7%	-12.9%	+1.2%	16.3x	2.6x	685,792
Healthcare	+0.0%	-2.8%	-14.5%	+0.9%	14.1x	1.4x	60,803
Media	-0.1%	+3.3%	+29.5%	+1.3%	55.4x	2.6x	24,904
Personal & Household Goods	-0.2%	-4.6%	-34.2%	+0.7%	6.4x	0.9x	54,710
Automobiles & Parts	-0.3%	-1.0%	-12.7%	+0.8%	6.1x	1.1x	31,120
Real Estate	-0.3%	+12.4%	+17.0%	+1.5%	27.4x	3.7x	2,959,308
Telecommunications	-0.3%	-2.8%	-23.4%	+0.7%	4.8x	0.7x	973
Retail	-0.4%	-1.7%	-6.7%	+1.0%	16.0x	3.8x	260,252
Construction & Materials	-0.5%	-2.0%	-1.7%	+0.9%	12.4x	1.2x	235,000
Banks	-0.9%	-2.6%	-3.3%	+1.0%	9.0x	1.5x	2,544,063
Utilities	-1.3%	-2.7%	-5.3%	+1.0%	12.1x	1.7x	408,358
Industrial Goods & Services	-1.4%	-7.0%	-14.4%	+0.9%	11.0x	1.8x	300,106
Basic Resources	-1.6%	-3.1%	+3.8%	+1.0%	15.5x	1.4x	310,051
Insurance	-1.6%	-7.8%	-7.0%	+0.9%	13.0x	1.5x	85,654
Information Technology	-1.9%	-13.8%	-42.8%	+0.5%	9.9x	2.0x	104,414
Chemicals	-2.2%	-10.0%	-6.5%	+0.8%	12.7x	1.5x	195,733
Oil & Gas	-4.0%	-13.6%	+17.5%	+1.2%	18.8x	1.8x	214,693

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	16/11	17/11	Weekly Avg
Oil & Gas	+69.1%	234.5	528.9	312.8
Utilities	+36.3%	177.9	430.2	315.5
Healthcare	+33.1%	23.4	43.4	32.6
Automobiles & Parts	+26.8%	35.5	61.5	48.5
Food & Beverage	+22.3%	667.1	775.7	634.3
Chemicals	+20.1%	160.0	219.2	182.5
Basic Resources	+12.3%	488.4	561.9	500.3
Insurance	+11.8%	11.1	32.0	28.6
Industrial Goods & Services	+1.0%	518.7	774.1	766.6
Banks	+0.8%	2,184.5	2,634.3	2,614.4
Information Technology	-2.9%	318.7	545.5	562.0
Financial Services	-5.4%	1,378.9	1,348.5	1,425.3
Real Estate	-11.7%	1,861.6	1,666.4	1,887.4
Retail	-12.2%	276.6	193.5	220.5
Travel & Leisure	-14.8%	202.7	184.8	217.0
Personal & Household Goods	-23.5%	101.2	87.3	114.1
Construction & Materials	-25.9%	523.9	436.0	588.4
Media	-38.4%	9.4	4.8	7.8
Telecommunications	-73.8%	0.2	0.3	1.1

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
STB	Sacombank	72,000	+1.12%	+3.30%	+24.14%	+74.3%	**334.4**
VND	VNDIRECT Securities	14,350	+0.35%	-3.69%	-24.09%	-7.0%	**137.4**
VIX	VIX Securities	12,850	+0.39%	-4.10%	-28.99%	-19.3%	**321.9**
CTG	VietinBank	30,950	-0.80%	-2.98%	-12.09%	-45.4%	**131.1**
SSI	SSI Securities	19,850	0.00%	-3.87%	-17.91%	-34.9%	**303.4**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
VIX	VIX Securities	12,850	+0.39%	-4.10%	-28.99%	+220.6%	**105,029.1**
CTG	VietinBank	30,950	-0.80%	-2.98%	-13.43%	+125.2%	**17,794.7**
HHP	HHP Global	13,950	-2.11%	-7.00%	+33.84%	+160.2%	**3,764.1**
HVN	Vietnam Airlines	22,000	+0.69%	-3.72%	-11.65%	+181.0%	**2,282.9**
HDG	Ha Do Group	17,000	+3.66%	+1.80%	-31.50%	+150.9%	**1,980.4**

KEY CORPORATE NEWS

Ticker	Details
VHM	Vinhomes develops a 598.2-hectare urban project near the VinFast - Trong Dong stadium, investing VND 111,137 billion in the Hanoi site. Construction is expected to start in Q4/2026, aimed at resettlement housing and a mixed-use urban area.
HPG	Quang Ngai province has leased nearly 34.9 hectares at Van Tuong commune to a Hoa Phat general port subsidiary through 16/5/2069. The port-cum-container terminal project qualifies for a full land-rent exemption under preferential investment incentives.
GMD	Gemalink port posted a record throughput of 620,000 TEUs in Q3/2026, contributing VND 281 billion in profit to Gemadept, nearly 40% of the company's pre-tax profit for the quarter.
BSR	In the first nine months of 2026, BSR ran the Dung Quat refinery at 123% of design capacity. Full-year 2026 consolidated revenue is estimated at VND 223,991 billion, up 56% from 2025.
NVL	Ms. Bui Cao Ngoc Quynh (sister of Novaland's Chairman) bought nearly 28 million NVL shares worth over VND 277 billion, raising her stake to more than 36 million shares, equal to 1.499% of charter capital.
SAB	Sabeco will pay a 2026 interim cash dividend at a rate of 30% (VND 3,000 per share); the record date is 29/12/2026, with total payout of nearly VND 3,848 billion.
HSG	The European Commission has imposed a 16% anti-dumping duty on cold-rolled steel imports from Vietnam effective 17/11/2026; Hoa Sen Group, POSCO Vietnam, China Steel and Nippon Steel Vietnam are among those subject to the duty.
FPT	FPT shares have fallen roughly 21% over the past three months, closing at VND 49,400 on 16/11. Foreign investors net sold more than VND 3,068 billion worth of the stock from early October through 16/11.
VCB	Vietnamese banks are increasingly prioritising foreign partners with strong governance and technology capabilities over capital alone; Vietcombank, for instance, has asked strategic shareholder Mizuho for more substantive contributions to sustainable development.
HDB	HDBank is maintaining its 2026 pre-tax profit target of VND 30,100 billion; after nine months it has posted VND 18,400 billion in profit, up 24.2% year on year and 61% of the full-year plan.

Macro Data

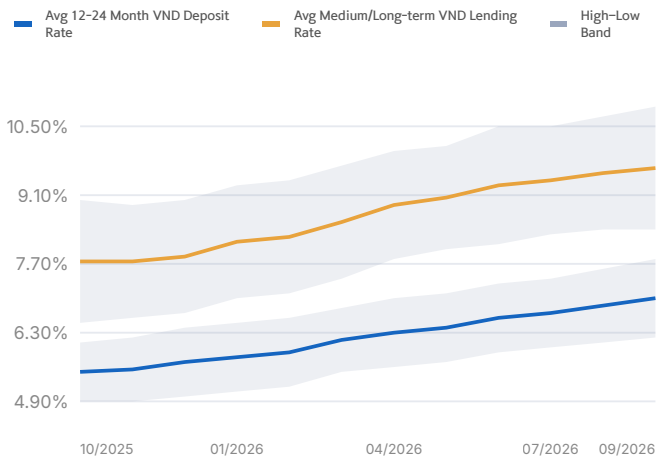
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	103.50	-0.0%	+1.2%	+1.6%	+3.9%	+5.3%	+3.9%
USD/JPY	159.11	-0.2%	+0.2%	+0.4%	-0.2%	+1.5%	+2.5%
USD/CNY	6.6653	+0.0%	-0.2%	-0.2%	-1.1%	-4.6%	-6.2%
KRW/USD	1,336.85	+0.1%	-0.5%	+0.3%	-5.5%	-7.1%	-8.5%
EUR/USD	0.9086	-0.1%	+1.4%	+1.9%	+5.2%	+6.7%	+5.3%
USD/VND	25,743.00	-0.0%	+0.6%	-0.6%	-1.8%	-2.1%	-2.3%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Dầu Thô	85.52	-0.2%	-0.6%	-15.7%	+1.2%	+48.9%	+42.7%
Xăng	253.20	-0.2%	-2.9%	-21.7%	-22.6%	+48.5%	+27.2%
Khí đốt	3.1170	-0.2%	-5.4%	+0.0%	+15.9%	-15.4%	-28.5%
Coal	145.25	-0.3%	+5.2%	-3.4%	+12.4%	+35.1%	+31.3%
Vàng	3,869.54	+0.3%	-4.0%	-6.5%	-12.4%	-10.4%	-4.3%
Thép cuộn TQ	3,149.00	-0.9%	-1.4%	-3.7%	-3.5%	-3.7%	-4.5%

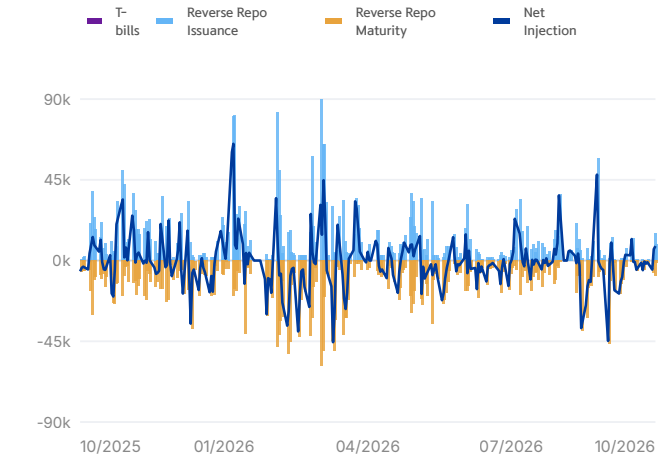
DEPOSIT & LENDING RATE TREND — 12 MONTHS



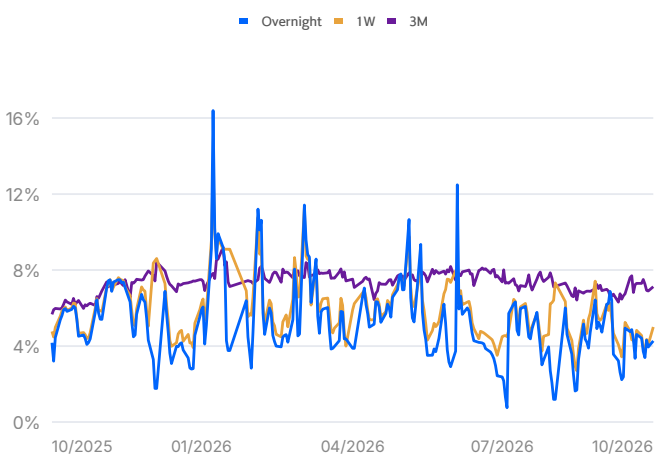
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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