Market Radar — Wednesday, 18/11/2026

BROAD-BASED SELLING PRESSURE

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 18/11/2026 session at 1,703.01 points (-1.37%), the market fell mainly on sharp declines in VCB and VIC, which dragged the banking and real-estate groups lower, with all sectors down on higher market-wide liquidity of VND 18,771 bn. Travel & Leisure was the only sector to post a gain (+0.06%), while the MA50 is sloping downward and the market's range has narrowed and compressed around the 1,700 – 1,750 zone over the past month, pointing to weak and fragile sentiment. Foreign investors net sold VND 1,114 billion, concentrated in FPT, VIC and MBB. In contrast, KDH, FRT and BSR 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	1,703.01	-1.37%	-0.17%	+2.60%	11.48x	1.85x	8,342,177
VN30 Index	1,806.54	-1.67%	-2.63%	-4.82%	9.86x	1.82x	6,355,025
VN Midcap	1,818.62	-0.94%	+0.41%	-22.25%	11.67x	1.04x	1,244,515
VN Smallcap	1,184.80	-1.20%	-3.25%	-23.12%	10.37x	0.73x	274,555
HNX Index	242.73	-2.36%	-6.33%	-9.21%	13.68x	1.38x	395,575
UpCom	121.12	-1.13%	-3.00%	+0.93%	N/A	1.56x	650,666

MARKET-WIDE LIQUIDITY

VND 18,771 bn

Volume: 853 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

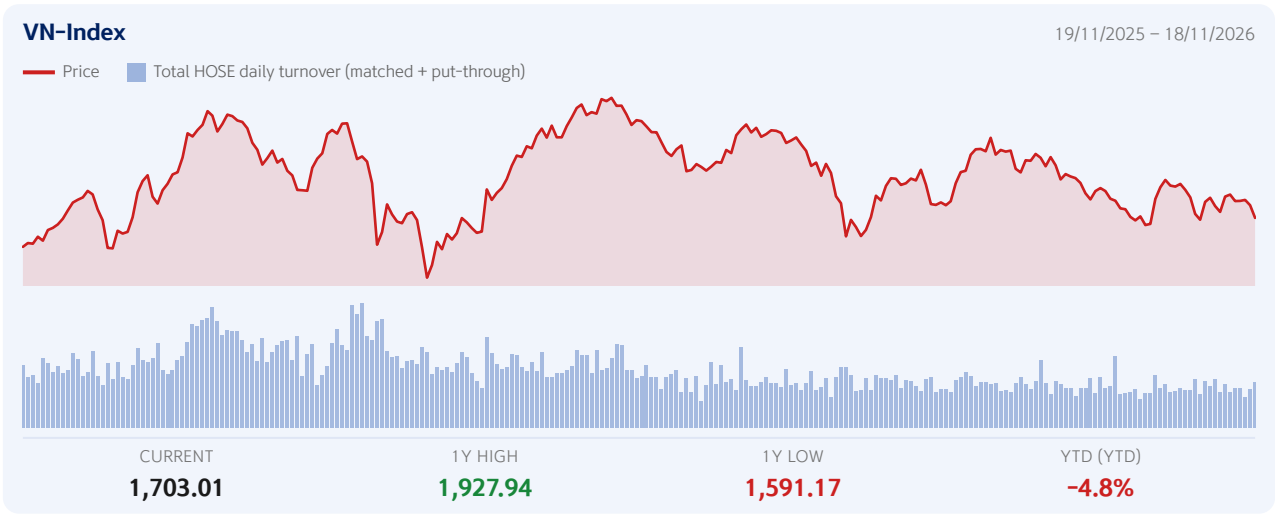
TOP 10 POSITIVE CONTRIBUTORS

SAB	+1.42%
KDH	+3.19%
HVN	+0.91%
MSB	+0.92%
MCH	+0.30%
FRT	+1.78%
POW	+1.13%
OCB	+0.47%
HAG	+0.74%
DMX	+0.13%

TOP 10 NEGATIVE CONTRIBUTORS

VIC	-1.21%
VCB	-2.50%
VHM	-1.62%
VPB	-2.78%
LPB	-4.63%
BID	-1.94%
HPG	-2.62%
TCB	-1.89%
CTG	-1.45%
STB	-2.50%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market fell mainly on sharp declines in VCB and VIC, which also dragged the banking and real-estate groups lower. All sectors declined today on higher turnover. The MA50 is sloping downward, and the market's range has narrowed and compressed around the 1,700 - 1,750 zone over the past month, pointing to weak and fragile sentiment.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (5%):** 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 (25%):** 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 near term, with new buying limited and selling favoured. The most suitable short-term approach is range trading: buy on dips to support and sell into strength.

Foreign Flows

FOREIGN TRADING (HOSE)

SESSION 18/11/2026

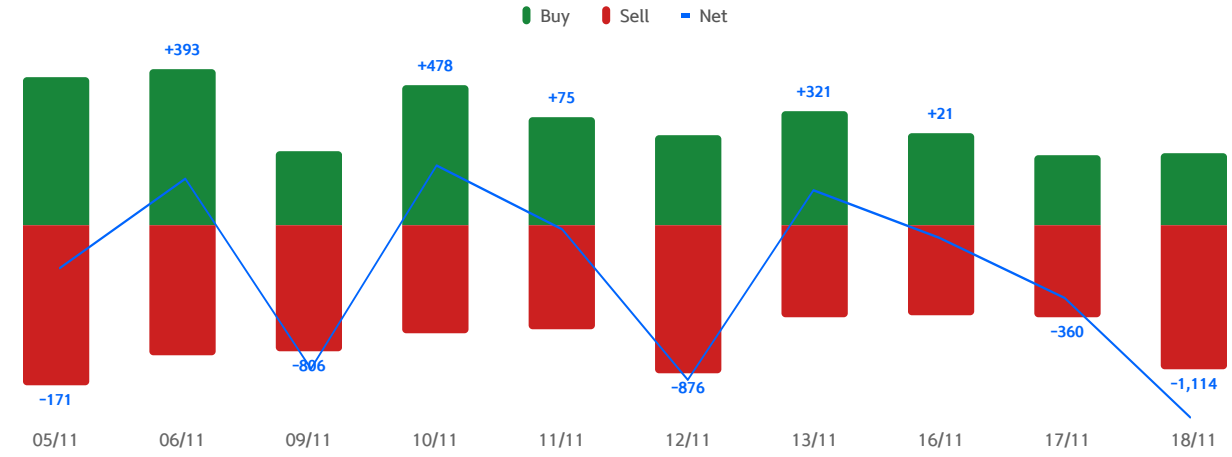
Net Sold VND 1,114 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 18/11/2026 · 13 sessions	29/10 – 18/11/2026 · 15 sessions	29/10 – 18/11/2026 · 15 sessions
VND -3,133 bn	VND -4,226 bn	VND -4,226 bn
Buy: 22,485 · Sell: 25,618 VND bn	Buy: 25,470 · Sell: 29,696 VND bn	Buy: 25,470 · Sell: 29,696 VND bn

TOP 10 NET SOLD TODAY (VND BN)	
FPT	-225.7
VIC	-185.9
MBB	-87.7
VCB	-75.7
VHM	-63.8
SHB	-62.6
HPG	-51.7
VNM	-45.5
HDB	-40.6
LPB	-38.1

TOP 10 NET BOUGHT TODAY (VND BN)	
KDH	+41.6
FRT	+21.9
BSR	+21.0
DCM	+15.5
CTD	+14.5
GAS	+14.3
NKG	+14.3
SAB	+9.4
VND	+7.3
CTS	+6.4

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 18/11/2026

Retail	+30.0	Oil & Gas	-9.7
Utilities	+8.5	Construction & Materials	-11.7
Chemicals	+5.0	Basic Resources	-46.2
Automobiles & Parts	+0.3	Food & Beverage	-58.6
Media	+0.1	Financial Services	-60.3
Telecommunications	+0.0	Industrial Goods & Services	-61.7
Healthcare	-0.3	Information Technology	-228.4
Insurance	-1.1	Real Estate	-243.5
Travel & Leisure	-2.8	Banks	-424.6
Personal & Household Goods	-9.1		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 18/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	32,600	-1.9%	-2.5%	-9.7%	1,321,600	42.142
SSIAM VNX50 ETF	FUESSV50	27,210	+0.7%	-1.8%	-4.3%	9,200	0.249
SSIAM VNFIN LEAD ETF	FUESSVFL	27,410	-2.1%	-2.6%	-9.7%	5,600	0.155
DCVFMVN Diamond ETF	FUEVFVND	30,430	-2.2%	-6.7%	-20.5%	316,900	9.670
VinaCapital VN100 ETF	FUEVN100	24,050	-1.0%	-0.7%	-5.8%	25,400	0.612
VinaCapital VN100 ETF	FUESSV30	23,300	-0.4%	-1.7%	-8.6%	9,900	0.226
MAFN VN30 ETF	FUEMAV30	22,300	-2.0%	-2.2%	-10.1%	800	0.018
IPAAM VN100 ETF	FUEIP100	13,140	+5.6%	+1.1%	+5.5%	100	0.001
KIM Growth VN30 ETF	FUEKIV30	12,880	-0.8%	+0.3%	-6.5%	2,500	0.031
DCVFMVN Mid Cap ETF	FUEDCMID	11,330	-0.2%	+0.1%	-23.5%	5,100	0.057
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,570	0.0%	+2.2%	-5.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	12,800	-2.1%	-6.5%	-21.5%	1,500	0.019
FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	+0.7%	-0.1%	+4.2%	1,500	0.022
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,180	-1.6%	-6.1%	-22.3%	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	13,500	-0.8%	-0.7%	-6.9%	2,000	0.027
ETF VFCVN DIAMOND	FUETPVND	9,530	0.0%	-1.4%	-19.2%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,950	-0.5%	-0.5%	n.a	100	0.001
VinaCapital VN50 Growth ETF	FUEVN50G	12,000	0.0%	+0.8%	n.a	0	n.a
PHFM VNSHINE ETF	FUEPHVNS	8,660	-1.7%	-6.3%	n.a	31,600	0.275

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	5,759,917.9	+90.1	+79.3	-2.8%	18.7	0.9	2.5	9.6	1.9	99	63
SSIAM VNX50 ETF	2014-12-15	VNX50IX	252,642.2	+60.3	+60.3	-4.2%	26.4	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	651,295.7	+61.8	+147.7	-9.8%	25.3	1.0	1.9	8.0	1.2	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,016,773.8	+29.1	-147.7	-20.6%	21.9	0.9	2.9	8.4	1.5	98	86
VinaCapital VN100 ETF	2020-06-16	VN100	682,779.5	0.0	+20.3	-7.1%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	247,284.7	0.0	+9.6	-1.5%	22.5	0.7	2.5	9.4	1.8	100	62
MAFN VN30 ETF	2020-12-08	VN30	469,456.9	-34.3	-91.2	-2.9%	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	+8.8%	51.5	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,122,119.0	-105.9	-173.6	+1.0%	24.9	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	272,054.5	+2.3	+3.5	-25.9%	27.7	0.8	1.7	11.0	1.2	96	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	161,928.5	-3.3	-63.6	-5.3%	31.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	158,669.0	-17.4	-43.3	-20.5%	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	-0.2%	42.5	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	66,768.5	+1.2	+3.7	-21.5%	25.5	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%	23.8	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)
Travel & Leisure	+0.1%	+11.6%	-7.5%	+1.1%	32.5x	4.6x	359,641
Retail	-0.3%	-2.4%	-6.7%	+1.0%	16.0x	3.9x	259,476
Food & Beverage	-0.6%	-4.4%	-13.4%	+1.2%	17.5x	2.7x	681,939
Utilities	-0.7%	-3.4%	-5.9%	+1.0%	12.8x	1.7x	405,659
Telecommunications	-0.9%	-3.2%	-24.0%	+0.7%	4.8x	1.1x	965
Personal & Household Goods	-1.0%	-7.3%	-34.9%	+0.7%	7.7x	1.0x	54,168
Healthcare	-1.0%	-3.8%	-15.4%	+0.9%	16.2x	1.7x	60,194
Real Estate	-1.2%	+11.1%	+15.6%	+1.5%	32.5x	3.7x	2,924,486
Construction & Materials	-1.3%	-3.9%	-3.0%	+0.9%	13.0x	1.4x	232,061
Financial Services	-1.4%	-0.8%	-9.8%	+1.1%	14.4x	1.7x	500,811
Automobiles & Parts	-1.4%	-2.9%	-13.9%	+0.8%	6.0x	1.0x	30,682
Industrial Goods & Services	-1.5%	-8.9%	-15.7%	+0.9%	11.3x	1.8x	295,597
Oil & Gas	-1.5%	-14.8%	+15.7%	+1.2%	18.8x	1.8x	211,446
Banks	-1.8%	-4.2%	-5.1%	+0.9%	8.9x	1.4x	2,497,768
Insurance	-2.3%	-9.1%	-9.2%	+0.9%	13.2x	1.5x	83,645
Chemicals	-2.4%	-13.4%	-8.7%	+0.8%	12.9x	1.5x	191,012
Information Technology	-2.8%	-16.8%	-44.4%	+0.5%	9.6x	2.0x	101,455
Basic Resources	-3.0%	-7.6%	+0.7%	+1.0%	15.7x	1.5x	300,602
Media	-3.4%	+0.3%	+25.1%	+1.2%	95.5x	2.7x	24,068

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	17/11	18/11	Weekly Avg
Insurance	+61.9%	32.0	47.1	29.1
Basic Resources	+46.3%	561.9	810.5	554.2
Oil & Gas	+33.8%	528.9	448.4	335.2
Chemicals	+29.3%	219.2	253.2	195.8
Utilities	+28.7%	430.2	448.2	348.2
Media	+21.1%	4.8	10.2	8.4
Information Technology	+20.0%	545.5	780.9	650.5
Banks	+18.1%	2,634.3	3,101.8	2,626.2
Personal & Household Goods	+16.6%	87.3	145.9	125.1
Food & Beverage	+9.6%	775.7	691.4	630.9
Retail	+5.8%	193.5	243.6	230.3
Financial Services	+5.8%	1,348.5	1,543.1	1,459.0
Real Estate	+5.5%	1,666.4	2,026.8	1,920.8
Industrial Goods & Services	+5.3%	774.1	808.3	767.3
Automobiles & Parts	-4.5%	61.5	47.2	49.5
Travel & Leisure	-16.7%	184.8	180.0	216.0
Construction & Materials	-18.1%	436.0	444.9	543.2
Healthcare	-31.1%	43.4	19.0	27.6
Telecommunications	-72.9%	0.3	0.3	1.0

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
TCB	Techcombank	33,500	-0.15%	-2.62%	-1.99%	+41.0%	**841.4**
HDB	HDBank	22,850	+3.86%	+3.39%	+0.02%	+82.9%	**538.0**
FPT	FPT Corp	54,000	-2.53%	-5.92%	-37.14%	+41.9%	**721.7**
DGW	Digiworld	42,350	-6.92%	-8.63%	+13.72%	+362.3%	**257.3**
MWG	Mobile World	76,000	+0.40%	+0.26%	-11.52%	+95.7%	**367.2**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
DGW	Digiworld	42,350	-6.92%	-8.63%	+8.59%	+389.7%	**5,944.2**
LPS	LPBank Securities	16,000	-5.33%	-11.85%	-50.00%	+233.0%	**4,653.5**
TV2	Power Engineering Consulting JSC 2	27,850	+6.91%	+7.53%	-19.16%	+431.5%	**1,006.5**
TLG	Thien Long Group	53,000	-4.68%	-5.53%	+6.64%	+315.0%	**533.7**
JVC	Vietnam Medical - Pharmaceutical Investment	2,800	0.00%	-3.11%	-54.02%	+270.3%	**326.2**

KEY CORPORATE NEWS

Ticker	Details
FPT	FPT shares have slid more than 43% year-to-date to VND48,500, the lowest in three years, as foreign investors net-sold nearly VND18,000bn. Even so, over the first 10 months of 2026 FPT posted revenue of VND44,959bn and pre-tax profit of VND9,954bn, up 12.5% and 16.8% y/y respectively.
TVN	Vietnam Steel Corporation expects to consume 4.6 million tonnes of finished steel in 2026; after 10 months, its construction-steel sales volume reached 2.9 million tonnes, up 21% y/y on the back of accelerating public investment.
HPG	Cooling input costs are expected to lift 2027 steel-sector profits; Hoa Phat stands to benefit from higher volumes, while coated-sheet names such as Hoa Sen and Nam Kim remain exposed to HRC price swings and inventory risk.
ACB	US fund Principal Global Investors fully divested its 51.4 million ACB shares, while a domestic shareholder group linked to Au Lac JSC raised its stake to 9.59% of charter capital.
SBT	AgriS posted nearly VND4,865bn in revenue from non-sugar segments in FY2025-26; member unit Betrimex is targeting USD1bn in revenue from coconut products by 2030.
VDS	Ms. Nguyen Thanh Loan, wife of Rong Viet Securities' Chairman, successfully bought 4 million VDS shares between 6-16 November 2026, lifting her stake from 1.34% to 2.82% of charter capital.
NVL	Ms. Bui Cao Ngoc Quynh bought 27.7 million NVL shares, while Ms. Cao Thi Ngoc Suong, Novagroup and other executives sold millions of shares over 2-13 November 2026.
PAC	Pinaco posted net revenue of VND2,850bn over the first 9 months of 2026, up 6% y/y, but net profit fell 14% to VND73bn on higher selling and financial expenses.
PVS	PTSC M&C and partner Semco Maritime signed an EPC contract for a 600MW offshore substation for the Fengmiao 2 wind project in Taiwan, with fabrication of a 6,800-tonne structure expected to run 2028-2029.
VSC	Viconship completed a VND2,500bn bond issuance at 11.5%/year, lifting total proceeds raised to VND3,000bn over 3 months; financial debt stood at VND8,465bn at end-Q3/2026.

Macro Data

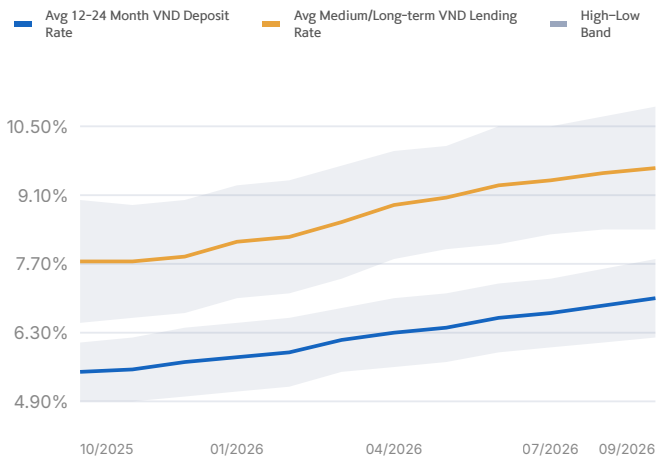
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	103.81	+0.3%	+0.9%	+1.9%	+4.2%	+5.6%	+4.3%
USD/JPY	159.21	-0.1%	-0.4%	+0.4%	-0.3%	+1.6%	+2.4%
USD/CNY	6.6653	-0.0%	-0.1%	-0.2%	-1.2%	-4.6%	-6.2%
KRW/USD	1,330.60	-0.4%	-0.5%	-0.1%	-5.7%	-7.6%	-9.0%
EUR/USD	0.9118	+0.3%	+1.1%	+2.2%	+5.5%	+7.1%	+5.6%
USD/VND	25,703.00	-0.1%	+0.2%	-0.7%	-1.8%	-2.3%	-2.6%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	84.18	-2.1%	-2.7%	-17.0%	-0.9%	+46.6%	+38.6%
Gasoline	249.13	-1.7%	-4.5%	-23.0%	-24.5%	+46.1%	+24.6%
Natural Gas	3.1910	-0.5%	-0.7%	+2.4%	+14.9%	-13.4%	-27.0%
Coal	144.95	-0.2%	+4.3%	-3.6%	+12.1%	+34.8%	+31.5%
Gold	3,771.56	-2.0%	-5.4%	-8.9%	-13.0%	-12.7%	-7.3%
China HRC Steel	3,141.00	-0.3%	-1.6%	-3.9%	-3.9%	-3.9%	-4.7%

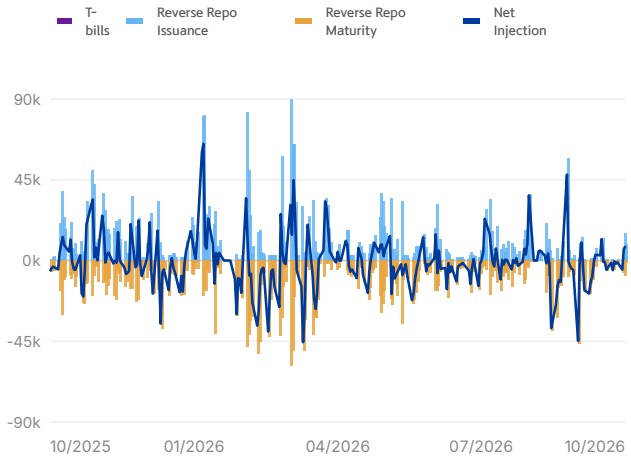
DEPOSIT & LENDING RATE TREND — 12 MONTHS



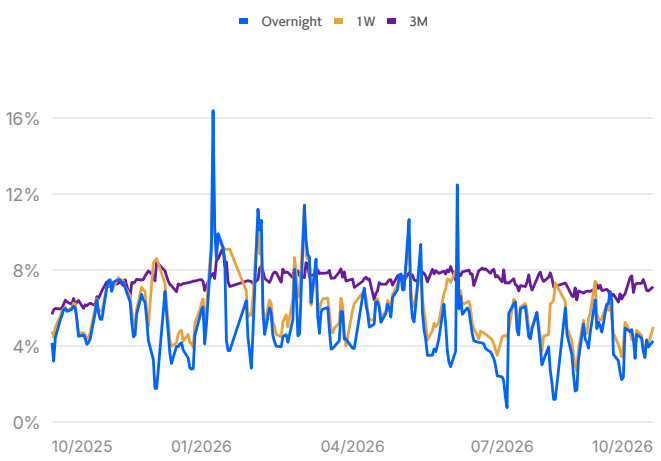
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

SEOUL

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