Market Radar — Thursday, 19/11/2026

LARGE CAPS LEAD THE DECLINE

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 19/11/2026 session at 1,689.62 points (-0.79%), as the market extended its decline with no sector or large-cap group able to prop up the index, with market-wide liquidity of VND 15,939 bn. Industrial Goods & Services was the best-performing sector (+0.72%), while the VN-Index closed below the 1,700 mark and looks set to break this support level, warranting closer observation over the coming sessions. Foreign investors net sold VND 996 billion, concentrated in FPT, ACB and VIX. In contrast, TCB, NKG 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	1,689.62	-0.79%	-0.01%	+2.46%	11.32x	1.82x	8,227,290
VN30 Index	1,788.51	-1.00%	-2.76%	-5.18%	9.69x	1.79x	6,262,239
VN Midcap	1,819.71	+0.06%	+0.14%	-21.09%	11.56x	1.03x	1,230,090
VN Smallcap	1,181.48	-0.28%	-3.73%	-22.75%	10.24x	0.72x	271,197
HNX Index	238.94	-1.56%	-7.36%	-9.84%	13.41x	1.26x	388,560
UpCom	120.36	-0.63%	-3.73%	+0.60%	N/A	1.54x	643,692

MARKET-WIDE LIQUIDITY

VND 15,939 bn

Volume: 727 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

HVN	+4.05%
GEE	+5.13%
BID	+0.49%
NAB	+3.20%
GVR	+0.74%
BCM	+1.26%
POW	+1.12%
GEL	+2.08%
GEX	+1.50%
VGC	+2.14%

TOP 10 NEGATIVE CONTRIBUTORS

VIC	-2.04%
CTG	-1.64%
VHM	-0.66%
BSR	-2.29%
LPB	-2.29%
FPT	-2.66%
STB	-1.71%
VNM	-1.73%
TCB	-0.72%
GAS	-0.86%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market extended the prior session's decline, with no sector or large-cap stock able to prop up the index. Most sectors fell, and continued heavy-volume selling in FPT added further psychological weight on the index. The market closed below 1,700 and looks set to break this support level, though this still needs further observation.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (1%):** The market breaks above 1,780 points as market breadth improves markedly
- **Base case (60%):** Trading is expected within the 1,700 - 1,780 range as the market continues to diverge
- **Bearish (39%):** The market falls back to the 1,660 zone with no large-cap group holding the index up

STRATEGY

Short-term investors should stay cautious, avoid new buying, and only consider selling on a breach of support. Long-term investors accumulating positions should also deploy at support zones with confirmed accumulation, and avoid buying while the price is in a strong downtrend.

Foreign Flows

FOREIGN TRADING (HOSE)

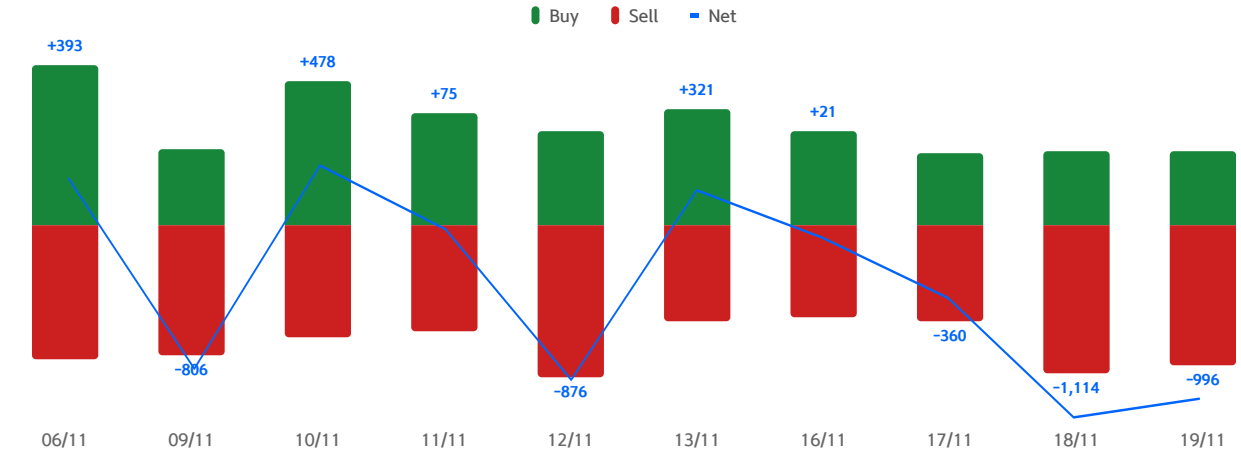
SESSION 19/11/2026

Net Sold VND 996 bn

MTD	YTD	1Y (EST.)
02/11 – 19/11/2026 · 14 sessions	05/01 – 19/11/2026 · 217 sessions	19/11/2025 – 19/11/2026 · 263 sessions
VND -4,129 bn	VND -125,575 bn	VND -133,205 bn
Buy: 23,605 · Sell: 27,733 VND bn	Buy: 579,861 · Sell: 705,436 VND bn	Buy: 710,188 · Sell: 843,393 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
FPT	-272.1	TCB	+17.1
ACB	-101.6	NKG	+15.7
VIX	-70.8	HPG	+14.9
VIC	-58.0	MSN	+13.6
VCB	-55.2	HVN	+11.9
MBB	-49.0	CTD	+11.3
CTG	-45.7	GAS	+10.8
HDB	-42.7	HDG	+10.7
SSI	-31.4	BVH	+10.5
VNM	-26.8	PVT	+8.7

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 19/11/2026

Basic Resources	+21.3	Media	+0.2
Utilities	+19.9	Telecommunications	+0.0
Insurance	+10.5	Industrial Goods & Services	-29.6
Travel & Leisure	+8.6	Oil & Gas	-33.1
Retail	+7.6	Food & Beverage	-33.6
Chemicals	+6.3	Real Estate	-143.2
Construction & Materials	+5.2	Financial Services	-156.9
Personal & Household Goods	+3.9	Information Technology	-272.8
Healthcare	+2.6	Banks	-413.4
Automobiles & Parts	+0.8		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 19/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	32,390	-0.6%	-1.2%	-10.3%	381,100	12.344
SSIAM VNX50 ETF	FUESSV50	27,190	-0.1%	-2.7%	-4.3%	1,800	0.049
SSIAM VNFIN LEAD ETF	FUESSVFL	27,740	+1.2%	-1.0%	-8.6%	8,400	0.233
DCVFMVN Diamond ETF	FUEVFVND	30,370	-0.2%	-5.9%	-20.7%	262,800	7.981
VinaCapital VN100 ETF	FUEVN100	23,890	-0.7%	-1.2%	-6.4%	35,400	0.846
VinaCapital VN100 ETF	FUESSV30	23,470	+0.7%	-0.1%	-7.9%	10,400	0.244
MAFN VN30 ETF	FUEMAV30	22,160	-0.6%	-2.8%	-10.7%	2,100	0.047
IPAAM VN100 ETF	FUEIP100	13,140	0.0%	+5.9%	+5.5%	0	0.000
KIM Growth VN30 ETF	FUEKIV30	12,640	-1.9%	-0.5%	-8.2%	7,900	0.100
DCVFMVN Mid Cap ETF	FUEDCMID	11,350	+0.2%	+0.8%	-23.4%	2,700	0.031
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,570	0.0%	+2.2%	-5.7%	0	0.000
MAFM VNDIAMOND ETF	FUEMAVND	12,810	+0.1%	-6.8%	-21.5%	200	0.003
FPT CAPITAL VNX50 ETF	FUEFCV50	15,010	+0.1%	+0.3%	+4.2%	1,400	0.021
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,180	0.0%	-5.8%	-22.3%	0	0.000
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	0.000
An Binh Fund VN Diamond	FUEABVND	9,250	-6.6%	-8.4%	-14.4%	100	0.001
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,340	-1.2%	-1.3%	-8.0%	8,200	0.109
ETF VFCVN DIAMOND	FUETPVND	9,530	0.0%	-1.4%	-19.2%	0	0.000
VINACAPITAL VNMITECH	FUEMITEC	10,900	-0.5%	-0.9%	n.a	500	0.005
VinaCapital VN50 Growth ETF	FUEVN50G	12,000	0.0%	+0.8%	n.a	0	0.000
PHFM VNSHINE ETF	FUEPHVNS	8,580	-0.9%	-7.0%	n.a	7,500	0.064

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	5,666,469.1	+90.1	+72.6	-2.6%	18.7	0.9	2.5	9.6	1.9	99	63
SSIAM VNX50 ETF	2014-12-15	VNX50IX	248,584.8	+60.3	+60.3	-3.8%	26.4	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	639,816.2	+61.8	+147.7	-7.1%	25.3	1.0	1.9	7.9	1.2	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	9,855,485.2	+29.1	-147.7	-20.7%	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	-7.0%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	243,178.9	0.0	+9.6	-1.0%	22.5	0.7	2.5	9.3	1.8	100	62
MAFN VN30 ETF	2020-12-08	VN30	461,652.2	-34.3	-91.2	-2.7%	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	+2.1%	51.5	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,086,806.3	-105.9	-173.6	-0.9%	25.0	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	269,535.9	+2.3	+3.5	-23.8%	27.7	0.8	1.7	11.0	1.2	96	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	159,099.1	-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	156,117.1	-17.4	-43.3	-19.2%	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	-1.2%	42.5	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	65,684.9	+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	-20.9%	24.5	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	-4.0%	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)
Industrial Goods & Services	+0.7%	-9.7%	-15.1%	+0.9%	10.9x	1.8x	297,726
Travel & Leisure	+0.6%	+9.9%	-6.9%	+1.0%	32.4x	4.6x	361,768
Chemicals	+0.5%	-13.0%	-8.3%	+0.8%	12.4x	1.4x	191,982
Basic Resources	+0.3%	-6.9%	+0.9%	+1.0%	15.1x	1.3x	301,382
Financial Services	-0.0%	-3.2%	-9.9%	+1.1%	13.8x	1.6x	500,730
Utilities	-0.3%	-4.3%	-6.2%	+1.0%	12.0x	1.6x	404,606
Construction & Materials	-0.3%	-5.6%	-3.2%	+0.9%	12.3x	1.2x	231,447
Retail	-0.3%	-3.3%	-7.0%	+1.0%	15.9x	3.8x	258,778
Automobiles & Parts	-0.4%	-5.5%	-14.2%	+0.8%	6.0x	1.0x	30,568
Banks	-0.5%	-6.0%	-5.6%	+0.9%	8.8x	1.4x	2,485,338
Food & Beverage	-0.6%	-5.5%	-13.9%	+1.2%	16.1x	2.5x	677,970
Healthcare	-0.7%	-4.5%	-16.0%	+0.9%	13.8x	1.4x	59,770
Personal & Household Goods	-0.8%	-7.9%	-35.4%	+0.7%	6.3x	0.9x	53,709
Oil & Gas	-1.3%	-15.0%	+14.2%	+1.2%	18.3x	1.8x	208,593
Insurance	-1.6%	-9.5%	-10.6%	+0.9%	12.5x	1.4x	82,338
Media	-1.6%	-1.0%	+23.1%	+1.2%	52.7x	2.5x	23,685
Real Estate	-1.7%	+3.0%	+13.7%	+1.5%	26.7x	3.6x	2,874,920
Telecommunications	-1.9%	-5.2%	-25.5%	+0.7%	4.7x	0.6x	947
Information Technology	-2.5%	-19.0%	-45.8%	+0.5%	9.3x	1.9x	98,898

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	18/11	19/11	Weekly Avg
Automobiles & Parts	+103.5%	47.2	139.7	68.7
Insurance	+34.9%	47.1	46.1	34.2
Information Technology	+33.2%	780.9	864.1	648.5
Oil & Gas	+13.9%	448.4	416.6	365.7
Media	+9.7%	10.2	9.1	8.3
Retail	-1.7%	243.6	223.7	227.7
Financial Services	-2.8%	1,543.1	1,364.0	1,403.4
Travel & Leisure	-4.1%	180.0	210.6	219.6
Personal & Household Goods	-4.6%	145.9	106.3	111.5
Utilities	-5.7%	448.2	354.1	375.5
Real Estate	-6.5%	2,026.8	1,708.7	1,828.2
Banks	-6.9%	3,101.8	2,407.7	2,586.4
Basic Resources	-8.4%	810.5	502.0	547.7
Food & Beverage	-10.6%	691.4	586.7	656.5
Industrial Goods & Services	-15.3%	808.3	612.5	723.2
Construction & Materials	-19.1%	444.9	382.8	473.3
Chemicals	-19.4%	253.2	155.9	193.5
Telecommunications	-53.7%	0.3	0.5	1.1
Healthcare	-55.1%	19.0	9.7	21.6

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	14,150	+1.07%	-2.41%	-25.15%	-1.2%	**146.1**
VIX	VIX Securities	12,700	+0.40%	-2.68%	-29.82%	-1.9%	**391.2**
CTG	VietinBank	30,000	-1.64%	-4.91%	-14.79%	-29.5%	**169.2**
STB	Sacombank	69,000	-1.71%	+0.15%	+18.97%	-46.5%	**102.6**
SSI	SSI Securities	19,550	0.00%	-3.46%	-19.15%	-43.3%	**264.2**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
VIX	VIX Securities	12,700	+0.40%	-2.68%	-29.82%	+220.6%	**105,029.1**
CTG	VietinBank	30,000	-1.64%	-4.91%	-16.08%	+125.2%	**17,794.7**
HHP	HHP Global	12,100	-6.92%	-18.79%	+16.09%	+160.2%	**3,764.1**
HVN	Vietnam Airlines	23,100	+4.05%	+4.76%	-7.23%	+181.0%	**2,282.9**
HDG	Ha Do Group	16,650	-0.60%	+2.15%	-32.91%	+150.9%	**1,980.4**

KEY CORPORATE NEWS

Ticker	Details
FPT	In the 18/11 session, foreign investors net sold VND 1,152.75 bn market-wide, with FPT again leading net selling at VND 225.72 bn, sending its share price down 3.20% to VND 46,950.
VCB	Even as nine-month 2026 pre-tax profit hit a record VND 40,440 bn, VCB shares are still down nearly 33% from their peak. Vietcombank's market capitalisation has lost over VND 205,000 bn, with its P/B valuation now at a more-than-decade low of 1.7x.
HDB	HDBank received SBV approval to raise charter capital to over VND 65,068 bn, after completing a 30% combined stock-dividend and bonus-share issuance.
CTG	VietinBank has completed the transfer of the VietinBank Tower project in Ciputra, which had sat idle for 16 years. The profit from the deal has been booked in its Q3 2026 financial statements.
VIC	Vingroup broke ground on a 192-hectare social-housing project in Ba Diem commune, northwest HCMC, providing about 45,000 apartments along with 13 schools and hospitals to serve nearly 68,000 residents.
KDH	VinaCapital-affiliated fund Longwoods Worldwide Limited bought an additional 1 million KDH shares on 17/11/2026, lifting the VinaCapital group's stake in Khang Dien to 8.0542%.
VPI	The Tan Kien urban area project in HCMC (9.79 ha, total investment over VND 9,736 bn) received investment approval on 10/11/2026, providing about 5,500 apartments and social housing units.
DIG	DIC Group is surveying sites in Dong Nai, Hue, Quang Tri, HCMC and Phu Tho to expand its land bank, after completing a project transfer with estimated revenue of VND 4,300 bn.
MBB	MBB's board approved a plan to establish MB Global, a wholly MB-owned bank with charter capital of VND 3,000 bn, based at Vietnam's international financial centre.
VNM	VNM shares fell to VND 51,300 in the morning session of 19/11 on foreign net-selling pressure, even as Q3 2026 business results grew strongly.

Macro Data

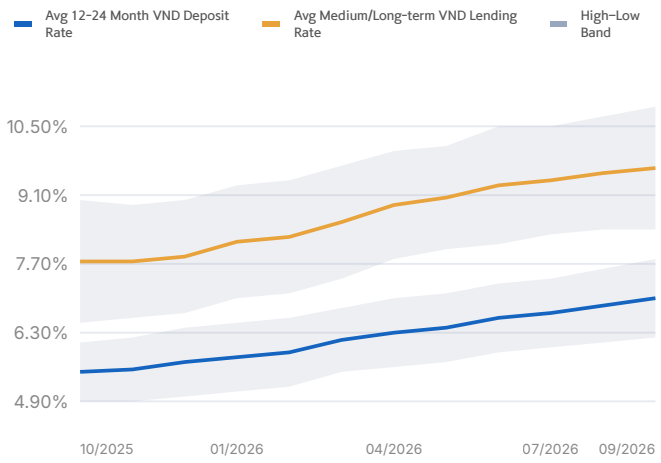
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	103.73	-0.1%	+0.5%	+1.7%	+5.0%	+5.5%	+3.5%
USD/JPY	159.83	+0.3%	-0.0%	+0.8%	+1.0%	+2.0%	+1.7%
USD/CNY	6.6657	-0.0%	-0.1%	-0.2%	-0.9%	-4.6%	-6.3%
KRW/USD	1,329.80	-0.3%	-0.5%	-0.2%	-4.2%	-7.6%	-9.4%
EUR/USD	0.9096	-0.2%	+0.6%	+2.0%	+6.2%	+6.8%	+4.9%
USD/VND	25,737.00	+0.2%	+0.2%	-0.6%	-1.7%	-2.1%	-2.4%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Dầu Thô	83.49	+0.3%	-5.9%	-19.5%	-2.7%	+45.4%	+40.5%
Xăng	247.70	-0.2%	-7.3%	-22.4%	-23.9%	+45.2%	+28.2%
Khí đốt	3.3410	-0.9%	+0.0%	+9.3%	+18.7%	-9.4%	-26.6%
Coal	143.15	-1.2%	+0.5%	-4.8%	+10.3%	+33.2%	+28.4%
Vàng	3,740.46	+0.4%	-3.5%	-9.7%	-17.2%	-13.4%	-8.3%
Thép cuộn TQ	3,142.00	+0.0%	-1.5%	-4.0%	-4.2%	-3.9%	-4.7%

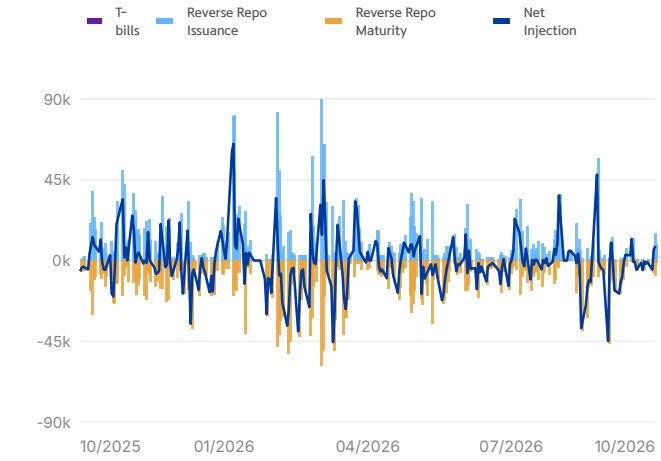
DEPOSIT & LENDING RATE TREND — 12 MONTHS



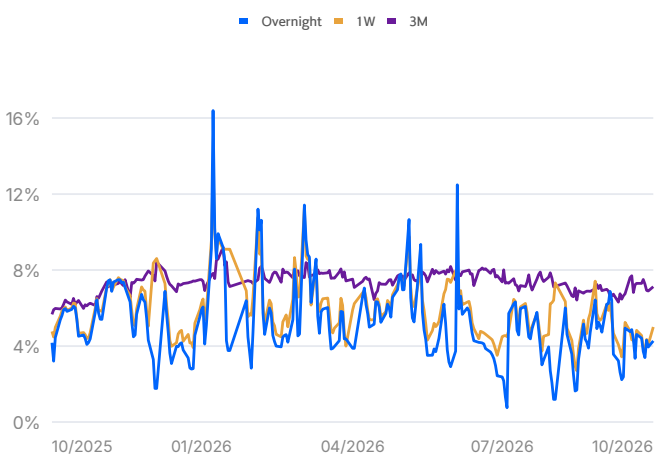
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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