Market Radar — Monday, 23/11/2026

HOPE REKINDLED

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 23/11/2026 session at 1,697.14 points (+0.49%), staging a mild recovery on thin trading, with market-wide liquidity of VND 13,414 bn. Information Technology led sector gains (+3.69%), while the index is retesting the 1,700 level after breaking below it last week. Foreign investors net sold VND 419 billion, concentrated in HDB, VPX and SSI. In contrast, POW, GMD and HVN saw solid net buying. The VN-Index is expected to trade within a support zone of 1,680 and resistance of 1,700 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,697.14	+0.49%	-4.34%	+2.55%	11.23x	1.81x	8,158,806
VN30 Index	1,791.12	+0.24%	-6.08%	-5.73%	9.59x	1.77x	6,203,848
VN Midcap	1,811.39	+0.19%	-4.02%	-20.58%	11.49x	1.03x	1,223,036
VN Smallcap	1,171.32	-0.31%	-7.04%	-23.18%	10.15x	0.72x	269,038
HNX Index	232.23	-1.01%	-11.60%	-11.74%	12.96x	1.21x	379,999
UpCom	119.17	+0.03%	-5.62%	+0.40%	N/A	1.52x	637,954

MARKET-WIDE LIQUIDITY

VND 13,414 bn

Volume: 658 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,680	1,700

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

VIC	+1.57%
VHM	+1.82%
FPT	+4.11%
HVN	+3.49%
GVR	+2.01%
CTG	+0.83%
VNM	+1.75%
GMD	+3.80%
POW	+3.01%
MCH	+0.61%

TOP 10 NEGATIVE CONTRIBUTORS

TCB	-2.12%
GAS	-1.70%
STB	-1.55%
MBB	-0.82%
MWG	-1.12%
MSN	-1.14%
SSI	-1.25%
TCH	-4.32%
VPB	-0.24%
BSR	-0.42%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market closed at 1,697.1 points (+8.35 points, +0.49%) on persistently thin liquidity. Most sectors posted a mild recovery after the index broke below the 1,700 zone last week. The market is expected to keep testing the 1,700 zone and, if successful, could head toward the 1,750 area. FPT staged a strong rebound, ending a five-session losing streak.

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 divergence persists
- **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 opening new positions and sell only when stop-loss levels are breached. Long-term investors accumulating positions should deploy capital only at well-established support zones and avoid buying while prices are in a steep decline.

Foreign Flows

FOREIGN TRADING (HOSE)

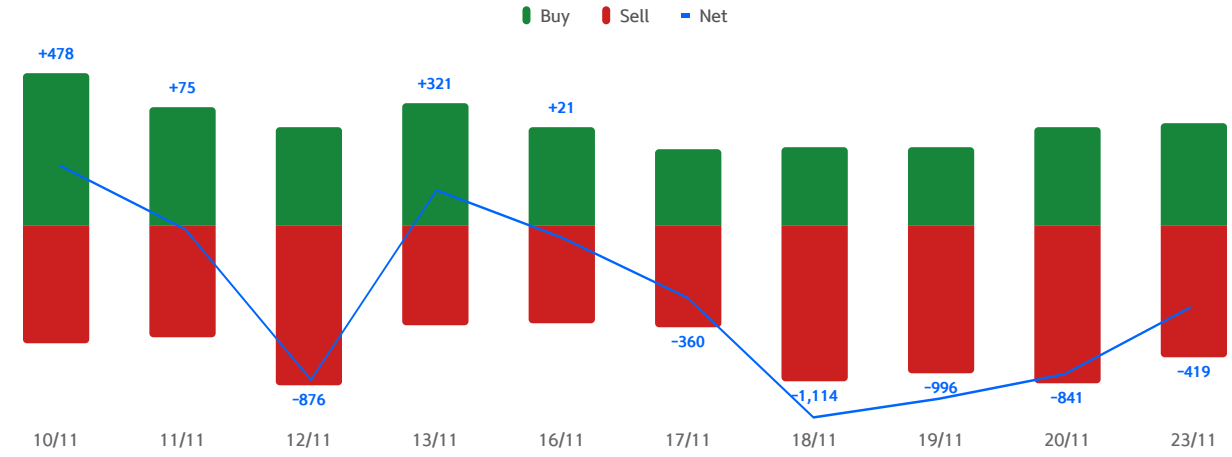
SESSION 23/11/2026

Net Sold VND 419 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 23/11/2026 · 16 sessions	05/01 – 23/11/2026 · 220 sessions	24/11/2025 – 23/11/2026 · 248 sessions
VND -5,388 bn	**VND -127,294 bn**	**VND -125,488 bn**
Buy: 26,480 · Sell: 31,868 VND bn	Buy: 584,446 · Sell: 711,740 VND bn	Buy: 668,309 · Sell: 793,797 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
HDB	-98.6	POW	+176.5
VPX	-70.1	GMD	+61.0
SSI	-69.4	HVN	+35.4
VIX	-67.3	FPT	+25.0
TCB	-51.9	HDG	+21.0
BID	-49.9	VHM	+19.4
HPG	-38.9	VIB	+15.9
MBB	-38.4	VPI	+14.8
VCK	-28.9	VNM	+13.4
VND	-28.2	CII	+10.8

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 23/11/2026

Utilities	+168.9	Telecommunications	+0.0
Industrial Goods & Services	+51.4	Insurance	-0.1
Travel & Leisure	+34.4	Media	-0.2
Information Technology	+23.8	Oil & Gas	-12.9
Construction & Materials	+11.8	Personal & Household Goods	-15.4
Real Estate	+9.0	Retail	-27.6
Chemicals	+2.9	Basic Resources	-44.2
Food & Beverage	+2.2	Banks	-281.1
Automobiles & Parts	+0.2	Financial Services	-341.4
Healthcare	+0.1		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 23/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	32,450	-0.2%	-5.7%	-10.1%	1,009,900	32.126
SSIAM VNX50 ETF	FUESSV50	26,700	-0.9%	-6.9%	-6.1%	2,800	0.075
SSIAM VNFIN LEAD ETF	FUESSVFL	27,200	+0.0%	-6.2%	-10.4%	6,300	0.169
DCVFMVN Diamond ETF	FUEVFVND	30,370	+1.7%	-7.7%	-20.7%	917,400	27.238
VinaCapital VN100 ETF	FUEVN100	23,780	+0.4%	-5.6%	-6.8%	71,200	1.668
VinaCapital VN100 ETF	FUESSV30	23,360	-0.2%	-3.2%	-8.4%	14,400	0.327
MAFN VN30 ETF	FUEMAV30	22,280	+0.6%	-5.4%	-10.2%	18,700	0.406
IPAAM VN100 ETF	FUEIP100	12,330	-6.2%	+10.5%	-1.0%	700	0.009
KIM Growth VN30 ETF	FUEKIV30	12,540	-0.8%	-3.5%	-8.9%	5,400	0.066
DCVFMVN Mid Cap ETF	FUEDCMID	11,330	-0.2%	-4.0%	-23.5%	11,900	0.132
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,570	0.0%	+2.2%	-5.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	12,770	+0.7%	-9.0%	-21.7%	7,700	0.097
FPT CAPITAL VNX50 ETF	FUEFCV50	14,600	-2.7%	-6.7%	+1.4%	1,500	0.023
KIM GROWTH VN DIAMOND ETF	FUEKIVND	10,990	+0.3%	-8.4%	-23.6%	500	0.005
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	n.a
An Binh Fund VN Diamond	FUEABVND	9,250	0.0%	-8.4%	-14.4%	0	n.a
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,200	-0.3%	-5.8%	-9.0%	500	0.007
ETF VFCVN DIAMOND	FUETPVND	9,530	0.0%	-1.4%	-19.2%	200	0.002
VINACAPITAL VNMITECH	FUEMITEC	10,900	0.0%	-0.9%	n.a	0	n.a
VinaCapital VN50 Growth ETF	FUEVN50G	12,000	0.0%	+3.0%	n.a	100	0.001
PHFM VNSHINE ETF	FUEPHVNS	8,570	+1.2%	-7.9%	n.a	1,500	0.013

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	5,625,921.8	+115.7	+94.7	-3.4%	18.7	0.9	2.5	9.6	1.9	99	63
SSIAM VNX50 ETF	2014-12-15	VNX50IX	246,204.5	+60.3	+60.3	-5.3%	26.4	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	633,395.0	+59.1	+83.9	-8.6%	25.3	1.0	2.0	7.8	1.2	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	9,773,560.2	+14.2	-179.1	-19.6%	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	-7.3%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	240,509.9	0.0	+7.2	-1.4%	22.5	0.7	2.5	9.2	1.8	100	62
MAFN VN30 ETF	2020-12-08	VN30	456,592.6	-34.3	-91.2	-3.6%	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	-4.8%	51.6	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,063,915.3	-105.9	-173.6	-2.8%	25.0	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	268,132.0	+2.3	+3.5	-22.3%	27.5	0.8	1.7	11.0	1.2	96	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	157,941.9	-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	153,516.8	-17.4	-43.3	-20.2%	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	-4.3%	42.4	0.7	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	64,573.2	+0.0	+3.7	-22.8%	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%	24.4	0.6	n.a	n.a	n.a	n.a	n.a
ETF TECHCOM CAPITAL VNX50	2025-03-11	VNX50IX	n.a	0.0	0.0	-4.7%	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%	18.0	0.4	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	0.8	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)
Information Technology	+3.7%	-16.7%	-44.6%	+0.5%	9.5x	2.0x	101,153
Chemicals	+1.2%	-12.2%	-7.5%	+0.8%	12.5x	1.4x	193,592
Real Estate	+1.2%	+0.2%	+15.4%	+1.4%	27.1x	3.6x	2,918,436
Industrial Goods & Services	+1.0%	-10.1%	-14.9%	+0.9%	11.0x	1.8x	298,376
Travel & Leisure	+0.7%	+9.6%	-5.7%	+1.0%	32.8x	4.6x	366,506
Telecommunications	+0.5%	-5.1%	-25.2%	+0.7%	4.7x	0.6x	950
Construction & Materials	+0.5%	-5.6%	-3.2%	+0.9%	12.3x	1.2x	231,430
Food & Beverage	+0.4%	-5.2%	-13.7%	+1.2%	16.2x	2.5x	679,967
Healthcare	-0.0%	-4.8%	-16.9%	+0.8%	13.7x	1.4x	59,154
Insurance	-0.1%	-10.5%	-10.8%	+0.9%	12.4x	1.4x	82,130
Banks	-0.1%	-7.8%	-6.2%	+0.9%	8.7x	1.4x	2,470,036
Financial Services	-0.2%	-3.4%	-10.1%	+1.1%	13.8x	1.6x	499,624
Oil & Gas	-0.3%	-16.9%	+14.5%	+1.2%	18.3x	1.8x	209,214
Utilities	-0.5%	-5.1%	-6.5%	+1.0%	12.0x	1.6x	403,371
Basic Resources	-0.5%	-8.4%	-0.7%	+1.0%	14.8x	1.3x	296,528
Retail	-0.6%	-4.2%	-7.8%	+1.0%	15.7x	3.7x	255,454
Personal & Household Goods	-0.6%	-8.1%	-36.3%	+0.6%	6.2x	0.9x	53,027
Automobiles & Parts	-0.8%	-4.9%	-15.3%	+0.8%	5.9x	1.0x	30,185
Media	-0.9%	-1.0%	+20.8%	+1.2%	51.7x	2.4x	23,232

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	20/11	23/11	Weekly Avg
Personal & Household Goods	+72.3%	112.3	237.4	137.8
Travel & Leisure	+19.6%	226.7	252.2	210.9
Retail	+8.3%	332.2	274.5	253.5
Information Technology	+6.8%	716.1	789.7	739.2
Financial Services	-10.3%	1,744.9	1,312.5	1,462.6
Food & Beverage	-14.7%	659.9	558.1	654.4
Banks	-14.9%	3,193.7	2,325.1	2,732.5
Real Estate	-16.2%	2,039.3	1,498.5	1,787.9
Construction & Materials	-18.1%	483.0	342.1	417.8
Automobiles & Parts	-18.7%	95.5	66.8	82.1
Basic Resources	-18.8%	485.8	457.3	563.5
Utilities	-21.8%	261.3	277.1	354.2
Media	-24.4%	8.4	5.8	7.6
Industrial Goods & Services	-25.2%	562.6	484.9	648.5
Chemicals	-28.5%	158.7	131.4	183.7
Telecommunications	-34.1%	0.3	0.2	0.3
Healthcare	-40.1%	9.7	11.1	18.6
Insurance	-41.2%	20.9	19.5	33.1
Oil & Gas	-51.2%	427.6	197.0	403.7

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	14,450	-1.70%	+1.05%	-23.56%	-13.2%	**128.4**
VIX	VIX Securities	12,650	-0.39%	-1.17%	-30.10%	-21.3%	**313.7**
CTG	VietinBank	30,350	+0.83%	-2.72%	-13.80%	-42.7%	**137.5**
STB	Sacombank	69,700	-1.55%	-2.11%	+20.17%	-61.3%	**74.3**
SSI	SSI Securities	19,750	-1.25%	-0.50%	-18.32%	-35.3%	**301.9**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
VIX	VIX Securities	12,650	-0.39%	-1.17%	-30.10%	+220.6%	**105,029.1**
CTG	VietinBank	30,350	+0.83%	-2.72%	-15.10%	+125.2%	**17,794.7**
HHP	HHP Global	10,550	-6.64%	-25.96%	+1.22%	+160.2%	**3,764.1**
HVN	Vietnam Airlines	23,750	+3.49%	+8.70%	-4.62%	+181.0%	**2,282.9**
HDG	Ha Do Group	16,750	+4.04%	+2.13%	-32.51%	+150.9%	**1,980.4**

KEY CORPORATE NEWS

Ticker	Details
BID	BIDV is targeting 16% credit growth in 2027 and is executing a plan to privately place 780 million shares and raise a further VND 25,000 – 28,000 bn through bonds to strengthen its medium- and long-term funding.
BID	BIDV's 9M2026 pre-tax profit reached VND 29,500 bn, up 24.8% year on year, and the bank expects full-year profit to exceed VND 42,000 bn. Bad debt rose 35.8% to VND 47,486 bn, lifting the NPL ratio to 1.85%, driven mainly by mortgages whose preferential-rate periods have expired.
TCB	Techcombank issued three 3-year bond tranches totalling VND 7,500 bn in November, at fixed coupons of 8.9% – 9.0% per year.
GAS	PV GAS plans to invest VND 26,735.5 bn in the North Central LNG Terminal, targeting groundbreaking in December 2026 with initial receiving capacity of 1 – 3 million tonnes of LNG per year.
BSR	BSR posted Q3/2026 profit of VND 8,968 bn, up 17% quarter on quarter and 9.9 times the year-earlier level, accounting for 55% of the combined profit of seven listed oil and gas companies.
VIC	VinFast plans to raise its India plant capacity to 100,000 vehicles per year and to launch the VF5 electric SUV in that market in 2027.
PNJ	PNJ faces financial pressure from about VND 7,000 bn of slow-moving diamond inventory and VND 21,000 bn of buy-back obligations under its diamond repurchase policy; the stock fell 5.2% in the 23/11 session.
NKG	Nam Kim Steel inaugurated its Phu My plant, a VND 6,200 bn investment with capacity of 1.2 million tonnes per year, lifting the company's total design capacity above 2.2 million tonnes.
NVL	Novaland approved a plan to transfer its entire capital contributions in two subsidiaries: over VND 490 bn in Nova Phuc Nguyen and VND 51 million in Novaland Dat Tam.
MSH	Around 10 companies close their dividend record dates during 23 – 27/11/2026, with payout ratios of 1% – 40%; Song Hong Garment leads with a 40% cash dividend, record date 27/11/2026.

Macro Data

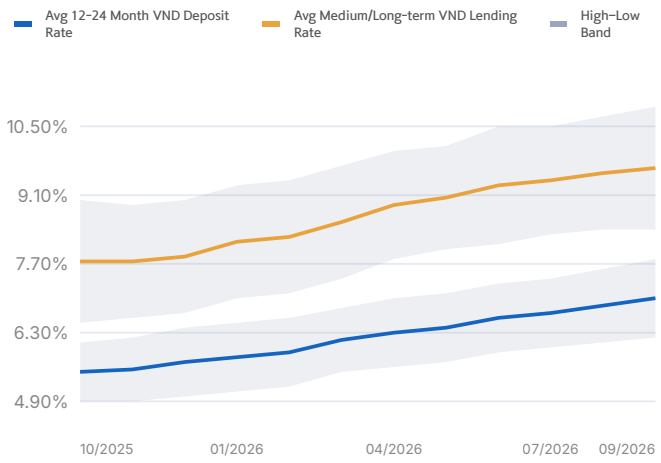
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	103.73	-0.1%	+0.2%	+1.9%	+5.0%	+5.5%	+3.5%
USD/JPY	159.17	+0.4%	-0.2%	+1.5%	+0.0%	+1.6%	+1.5%
USD/CNY	6.6645	-0.1%	0.0%	-0.1%	-0.9%	-4.6%	-6.2%
KRW/USD	1,344.25	+0.2%	+0.6%	+1.5%	-2.8%	-6.6%	-9.0%
EUR/USD	0.9107	-0.1%	+0.2%	+2.0%	+6.2%	+7.0%	+4.9%
USD/VND	25,798.00	+0.0%	+0.2%	-0.2%	-1.4%	-1.9%	-2.2%

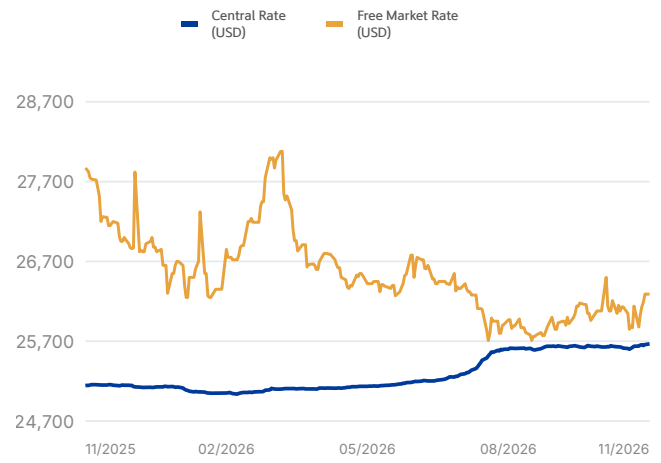
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	82.80	-0.7%	-3.4%	-19.8%	-4.9%	+44.2%	+42.6%
Gasoline	248.22	-0.8%	-2.2%	-22.7%	-25.9%	+45.5%	+31.8%
Natural Gas	3.1120	-8.8%	-0.3%	+17.9%	+12.2%	-15.6%	-32.1%
Coal	146.85	+1.3%	+0.8%	-2.5%	+12.5%	+36.6%	+32.3%
Gold	3,615.78	+2.2%	-6.2%	-9.5%	-22.3%	-16.3%	-12.6%
China HRC Steel	3,132.00	-0.5%	-1.4%	-3.0%	-4.7%	-4.2%	-4.8%

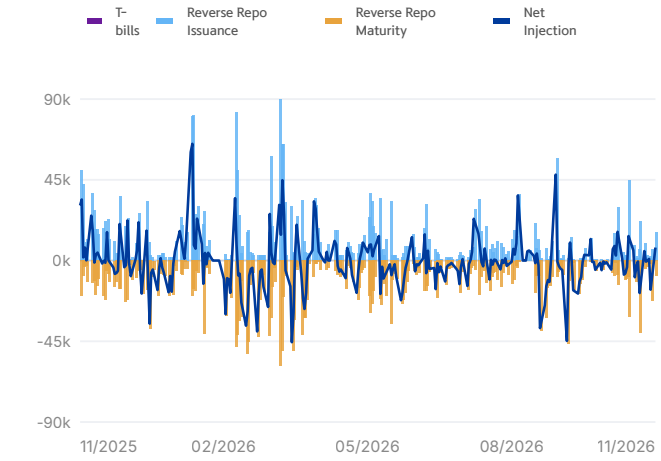
DEPOSIT & LENDING RATE TREND — 12 MONTHS



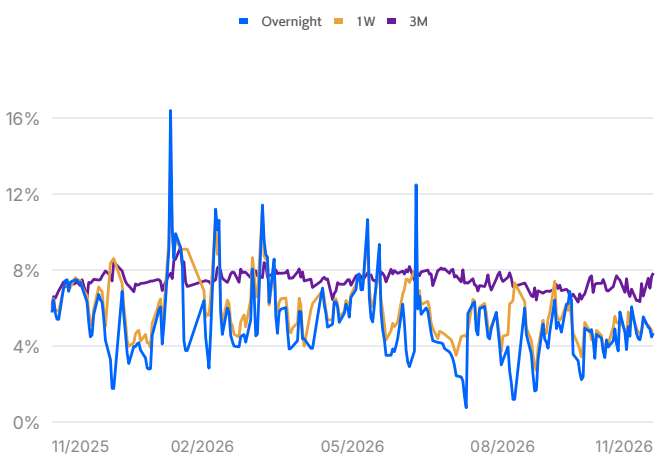
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

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