Market Radar — Wednesday, 25/11/2026

CONSOLIDATING NEAR SUPPORT

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 25/11/2026 session at 1,687.45 points (-0.57%), the market corrected as most large caps declined, with market-wide liquidity of VND 17,307 bn. Basic Resources led sector gains (+1.40%), while the market tussled around the 1,700 level, holding a sideways-to-downward trend with a downward-sloping MA 50. Foreign investors net sold VND 5,674 billion, concentrated in VIC, FUEVFVND and MSN. In contrast, VNM, SAB and HCM saw solid net buying. The VN-Index is expected to trade within a support zone of 1,650 and resistance of 1,750 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,687.45	-0.57%	-4.89%	+1.63%	11.29x	1.82x	8,209,115
VN30 Index	1,778.58	-0.70%	-6.74%	-6.86%	9.61x	1.78x	6,240,468
VN Midcap	1,788.86	-1.24%	-5.21%	-20.39%	11.51x	1.03x	1,225,158
VN Smallcap	1,160.84	-0.89%	-7.88%	-22.59%	10.12x	0.72x	268,815
HNX Index	227.46	-2.05%	-13.41%	-11.60%	12.84x	1.20x	378,127
UpCom	119.82	+0.55%	-5.10%	+0.76%	N/A	1.52x	637,716

MARKET-WIDE LIQUIDITY

VND 17,307 bn

Volume: 661 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,650	1,750

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

HVN	+2.53%
VPL	+1.04%
SAB	+2.44%
ACB	+0.51%
KLB	+6.86%
GAS	+0.29%
REE	+1.51%
VNM	+0.38%
GMD	+1.16%
VJC	+0.36%

TOP 10 NEGATIVE CONTRIBUTORS

MCH	-2.11%
VHM	-0.65%
HPG	-1.72%
VCB	-0.60%
BSR	-2.13%
VIC	-0.12%
BID	-1.00%
CTG	-0.99%
VPB	-0.98%
FPT	-1.71%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market is locked in a tug-of-war around the 1,700 level and is clearly trending sideways to the downside. The downward-sloping MA 50 shows the decline is still in progress. The two biggest contributors to today's gains, VPL and HVN, show that most large caps fell.

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 1,650 - 1,750 range as divergence persists
- **Bearish (39%):** The market falls back to the 1,600 - 1,650 zone with no large-cap group holding the index up

STRATEGY

Short-term investors should stay cautious, avoid new purchases and consider selling only on a breach. Long-term investors should likewise accumulate at support zones where a solid base has formed, and avoid buying while prices are falling sharply.

Foreign Flows

FOREIGN TRADING (HOSE)

SESSION 25/11/2026

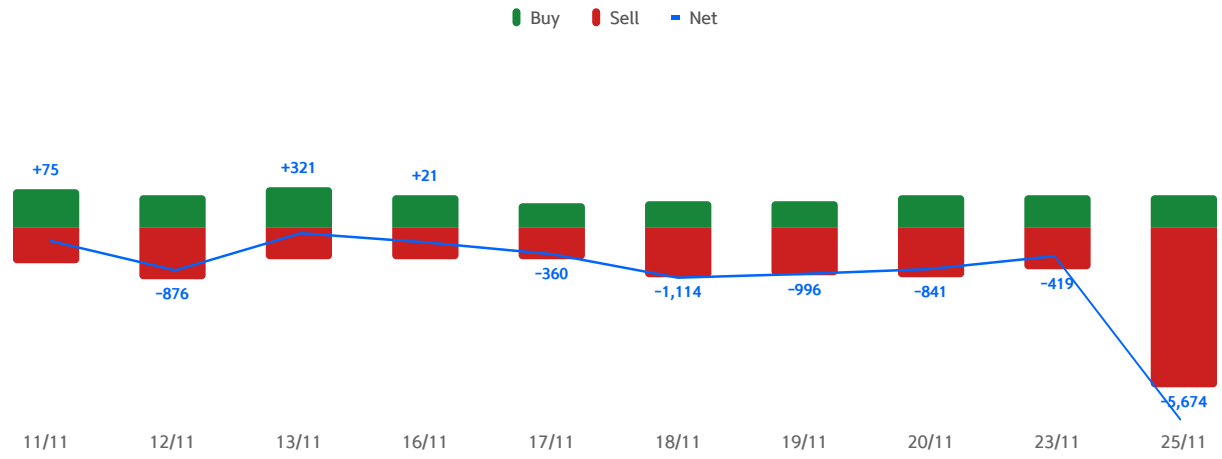
Net Sold VND 5,674 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 25/11/2026 · 17 sessions	05/01 – 25/11/2026 · 221 sessions	26/11/2025 – 25/11/2026 · 247 sessions
VND -11,063 bn	**VND -132,968 bn**	**VND -129,646 bn**
Buy: 27,945 · Sell: 39,008 VND bn	Buy: 585,911 · Sell: 718,879 VND bn	Buy: 665,685 · Sell: 795,331 VND bn

TOP 10 NET SOLD TODAY (VND BN)	
VIC	-4,701.4
FUEVFVND	-482.9
MSN	-123.4
VIX	-59.5
HDB	-54.9
MCH	-42.7
MSB	-40.0
ACB	-38.8
VPB	-36.5
VCB	-35.1

TOP 10 NET BOUGHT TODAY (VND BN)	
VNM	+33.1
SAB	+28.7
HCM	+27.9
PNJ	+26.9
HDG	+24.3
HVN	+23.4
TCX	+10.5
DXG	+10.2
FRT	+9.6
KDH	+9.1

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 25/11/2026

Personal & Household Goods	+25.8	Construction & Materials	-2.7
Travel & Leisure	+24.9	Utilities	-11.0
Retail	+10.8	Oil & Gas	-14.5
Chemicals	+5.4	Industrial Goods & Services	-25.2
Automobiles & Parts	+2.8	Basic Resources	-38.0
Insurance	+0.2	Food & Beverage	-110.5
Telecommunications	+0.0	Banks	-275.1
Healthcare	-0.0	Financial Services	-578.4
Media	-0.4	Real Estate	-4,687.0
Information Technology	-1.4		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 25/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	32,190	-0.8%	-6.5%	-10.8%	864,200	27.757
SSIAM VNX50 ETF	FUESSV50	25,910	-3.0%	-9.6%	-8.8%	3,900	0.104
SSIAM VNFIN LEAD ETF	FUESSVFL	27,250	+0.2%	-6.0%	-10.2%	7,400	0.200
DCVFMVN Diamond ETF	FUEVFVND	30,140	-0.8%	-8.4%	-21.3%	10,278,700	309.544
VinaCapital VN100 ETF	FUEVN100	23,710	-0.3%	-5.9%	-7.1%	39,900	0.944
VinaCapital VN100 ETF	FUESSV30	22,570	-3.4%	-6.5%	-11.5%	9,500	0.216
MAFN VN30 ETF	FUEMAV30	22,160	-0.5%	-5.9%	-10.7%	1,400	0.031
IPAAM VN100 ETF	FUEIP100	12,830	+4.1%	+15.0%	+3.1%	100	0.001
KIM Growth VN30 ETF	FUEKIV30	12,320	-1.8%	-5.2%	-10.5%	2,300	0.028
DCVFMVN Mid Cap ETF	FUEDCMID	11,200	-1.1%	-5.1%	-24.4%	2,500	0.028
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,570	0.0%	+2.2%	-5.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	12,650	-0.9%	-9.8%	-22.4%	1,100	0.014
FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	+2.7%	-4.2%	+4.2%	900	0.013
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,000	+0.1%	-8.3%	-23.5%	400	0.004
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	13,700	+3.8%	-2.3%	-5.5%	3,000	0.040
ETF VFCVN DIAMOND	FUETPVND	9,030	-5.2%	-6.6%	-23.5%	2,000	0.018
VINACAPITAL VNMITECH	FUEMITEC	10,900	0.0%	-0.9%	n.a	100	0.001
VinaCapital VN50 Growth ETF	FUEVN50G	11,900	-0.8%	+2.1%	n.a	600	0.007
PHFM VNSHINE ETF	FUEPHVNS	8,580	+0.1%	-7.8%	n.a	1,300	0.011

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	5,645,646.9	+85.5	+91.5	-5.0%	18.7	0.9	2.5	9.6	1.9	99	63
SSIAM VNX50 ETF	2014-12-15	VNX50IX	246,599.2	+60.3	+60.3	-8.0%	26.5	0.8	1.6	13.7	1.8	99	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	629,697.6	+59.1	+83.9	-8.1%	25.3	1.0	2.0	7.8	1.2	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	9,723,243.6	-15.1	-185.5	-19.2%	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	-7.1%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	241,068.5	0.0	+7.2	-6.0%	22.7	0.7	2.5	9.2	1.8	100	62
MAFN VN30 ETF	2020-12-08	VN30	457,653.1	-34.3	-39.1	-4.5%	21.4	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	65,167.3	0.0	-0.0	-0.9%	51.7	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,068,754.4	-105.9	-173.6	-3.8%	25.0	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	268,650.4	+1.1	+3.5	-25.3%	27.5	0.8	1.7	11.0	1.2	96	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	157,355.3	-1.7	-63.6	-3.7%	31.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	154,283.3	-17.4	-18.7	-20.1%	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	-1.3%	42.4	0.7	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	64,892.9	+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	-1.8%	23.9	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	-23.8%	18.7	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)
Basic Resources	+1.4%	-7.0%	+0.7%	+1.0%	15.0x	1.3x	300,691
Travel & Leisure	+1.1%	+10.6%	-4.7%	+1.0%	33.1x	4.7x	370,582
Media	+1.1%	+0.3%	+22.1%	+1.2%	52.2x	2.5x	23,476
Automobiles & Parts	+0.1%	-5.0%	-15.2%	+0.8%	5.9x	1.0x	30,213
Industrial Goods & Services	-0.1%	-9.2%	-14.9%	+0.8%	10.9x	1.8x	298,130
Utilities	-0.3%	-6.7%	-6.8%	+1.0%	11.9x	1.6x	402,030
Personal & Household Goods	-0.4%	-8.5%	-36.5%	+0.6%	6.2x	0.9x	52,816
Food & Beverage	-0.5%	-5.0%	-14.1%	+1.2%	16.1x	2.5x	676,854
Real Estate	-0.5%	-0.1%	+14.8%	+1.4%	26.9x	3.6x	2,902,750
Chemicals	-0.6%	-12.8%	-8.0%	+0.8%	12.5x	1.4x	192,493
Banks	-0.6%	-7.1%	-6.7%	+0.9%	8.7x	1.4x	2,455,014
Retail	-0.7%	-4.1%	-8.3%	+1.0%	15.6x	3.7x	253,692
Healthcare	-0.9%	-5.3%	-17.6%	+0.8%	13.5x	1.3x	58,596
Construction & Materials	-1.2%	-6.7%	-4.4%	+0.9%	12.1x	1.2x	228,613
Insurance	-1.6%	-11.6%	-12.2%	+0.9%	12.2x	1.4x	80,813
Information Technology	-1.6%	-16.7%	-45.5%	+0.5%	9.4x	1.9x	99,525
Financial Services	-1.9%	-4.3%	-11.8%	+1.1%	13.5x	1.6x	489,990
Oil & Gas	-1.9%	-19.1%	+12.3%	+1.2%	18.0x	1.8x	205,168
Telecommunications	-2.2%	-6.5%	-26.9%	+0.7%	4.6x	0.6x	929

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	23/11	25/11	Weekly Avg
Food & Beverage	+27.4%	558.1	853.6	669.9
Automobiles & Parts	+19.2%	66.8	109.3	91.7
Personal & Household Goods	+14.7%	237.4	179.2	156.2
Travel & Leisure	+13.5%	252.2	255.3	225.0
Media	+7.6%	5.8	9.2	8.5
Construction & Materials	+0.1%	342.1	413.8	413.3
Basic Resources	-0.1%	457.3	563.5	563.8
Financial Services	-2.7%	1,312.5	1,441.0	1,481.1
Real Estate	-7.0%	1,498.5	1,662.7	1,787.2
Retail	-8.3%	274.5	241.2	263.0
Industrial Goods & Services	-13.0%	484.9	519.7	597.6
Chemicals	-13.2%	131.4	147.0	169.2
Oil & Gas	-16.1%	197.0	300.5	358.0
Utilities	-24.0%	277.1	240.4	316.2
Banks	-24.1%	2,325.1	1,973.3	2,600.3
Insurance	-31.5%	19.5	21.2	31.0
Healthcare	-36.0%	11.1	7.3	11.3
Information Technology	-38.3%	789.7	443.9	718.9
Telecommunications	-40.4%	0.2	0.2	0.3

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
VIX	VIX Securities	12,300	-2.77%	-4.28%	-32.03%	+1.8%	**405.9**
VND	VNDIRECT Securities	14,000	-3.11%	-2.44%	-25.94%	+3.6%	**153.1**
STB	Sacombank	69,300	-0.57%	-3.75%	+19.48%	-67.5%	**62.3**
CTG	VietinBank	30,050	-0.99%	-2.91%	-14.65%	-61.3%	**92.9**
SSI	SSI Securities	19,300	-2.28%	-2.77%	-20.18%	-37.5%	**291.6**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
VIX	VIX Securities	12,300	-2.77%	-4.28%	-32.03%	+220.6%	**105,029.1**
CTG	VietinBank	30,050	-0.99%	-2.91%	-15.94%	+125.2%	**17,794.7**
HHP	HHP Global	9,820	-6.92%	-29.61%	-5.78%	+160.2%	**3,764.1**
HVN	Vietnam Airlines	24,350	+2.53%	+10.68%	-2.21%	+181.0%	**2,282.9**
HDG	Ha Do Group	16,700	-0.30%	-1.76%	-32.71%	+150.9%	**1,980.4**

KEY CORPORATE NEWS

Ticker	Details
PNJ	PNJ's projected VND 6,271 bn loss for 2026 cuts its book value to VND 12,600 per share, easing the pricing floor for a private placement to raise VND 8,000 bn from professional investors. On 25/11 PNJ also listed the market's lowest ring-gold price at VND 131.5 million per tael amid severe liquidity pressure.
DCL	DCL shares hit the floor for a fifth straight session at VND 30,700 per share, wiping out almost VND 970 bn of market value as several brokerages cut margin. Cuu Long Pharmaceutical swung from profit to a VND 18 bn loss in 9M 2026 on higher interest expense.
BID	BIDV plans to issue more than 1.397 billion shares to pay a 17.9636% stock dividend from 2023 retained earnings, adding almost VND 13,973 bn to charter capital. Charter capital is set to rise from VND 77,782 bn to about VND 91,755 bn after the issuance.
ACV	ACV plans to flight-check Long Thanh Airport's second runway (4 km long, 75 m wide) in early December 2026. The airport is due to begin commercial operations from 00:00 on 24/12/2026, with 30-40 flights a day over the 2027 Tet holiday.
HDS	HD Securities opened its IPO of 121.8 million shares on 25/11 at VND 38,900 per share, aiming to raise over VND 4,737 bn to fund margin lending and securities investment. The post-issue valuation is close to USD 1.8 billion.
CII	CII successfully sold nearly 52.2 million CII426001 convertible bonds to 3,160 investors, raising net proceeds of almost VND 5,216.3 bn for the company's programs and projects.
BAF	BAF broke ground on a food-processing plant in Gia Lai with VND 1,250 bn of investment and slaughter capacity of over 1 million pigs a year; phase one is due to start operating in July 2027.
CMG	CMC Corp plans to issue nearly 23.3 million shares to pay a 10% stock dividend for fiscal 2025, lifting charter capital from nearly VND 2,329 bn to nearly VND 2,562 bn.
HAG	HAGL is issuing 48-month bonds to raise VND 400 bn for the Phu Dong mixed residential-commercial complex in Gia Lai, restarting its real estate business. It was also allocated 6,900 ha in Cambodia's Stung Treng province for agro-forestry and a processing plant.
TCB	Techcombank raised VND 3,000 bn through the 36-month bond TCBL12622, maturing on 20/11/2029.

Macro Data

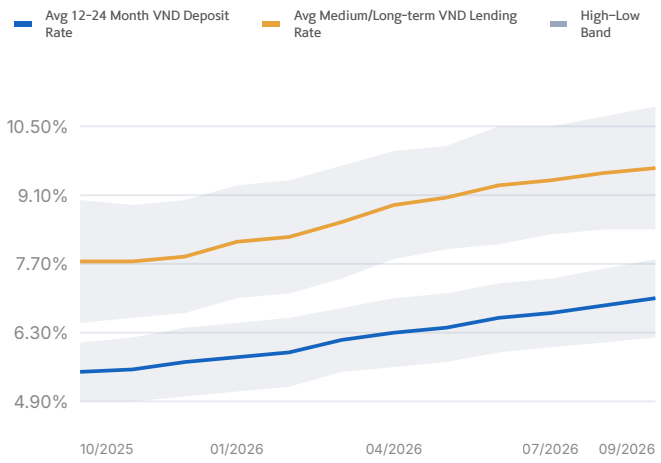
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	104.02	+0.2%	+0.2%	+2.2%	+5.2%	+5.8%	+4.4%
USD/JPY	159.46	+0.1%	+0.1%	+1.2%	+0.2%	+1.8%	+2.2%
USD/CNY	6.6724	+0.1%	+0.1%	+0.0%	-0.7%	-4.5%	-5.8%
KRW/USD	1,344.20	+0.2%	+0.8%	+1.3%	-2.9%	-6.6%	-8.5%
EUR/USD	0.9141	+0.2%	+0.3%	+2.1%	+6.7%	+7.4%	+5.8%
USD/VND	25,784.00	-0.0%	+0.4%	-0.2%	-1.3%	-2.0%	-2.2%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	80.26	-2.2%	-3.6%	-22.3%	-2.5%	+39.8%	+38.5%
Gasoline	240.95	-1.8%	-2.9%	-25.0%	-25.9%	+41.3%	+29.7%
Natural Gas	3.3000	-0.7%	-2.1%	+25.0%	+19.1%	-10.5%	-25.4%
Coal	148.25	+0.6%	+2.3%	-1.6%	+12.7%	+37.9%	+33.4%
Gold	3,534.21	-0.6%	-5.1%	-12.0%	-24.1%	-18.2%	-14.4%
China HRC Steel	3,154.00	+0.3%	+0.4%	-2.3%	-5.5%	-3.5%	-4.6%

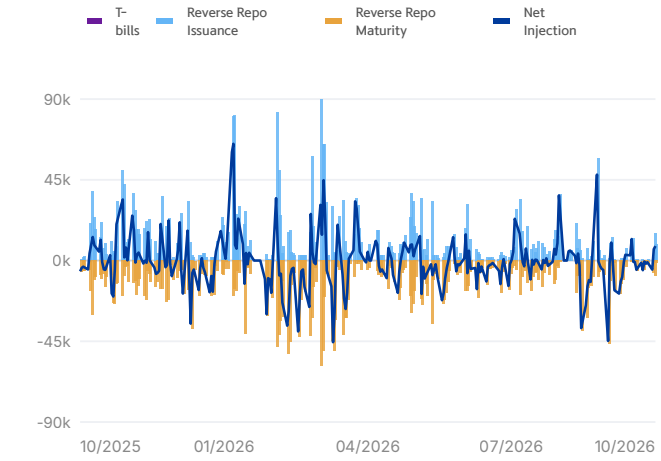
DEPOSIT & LENDING RATE TREND — 12 MONTHS



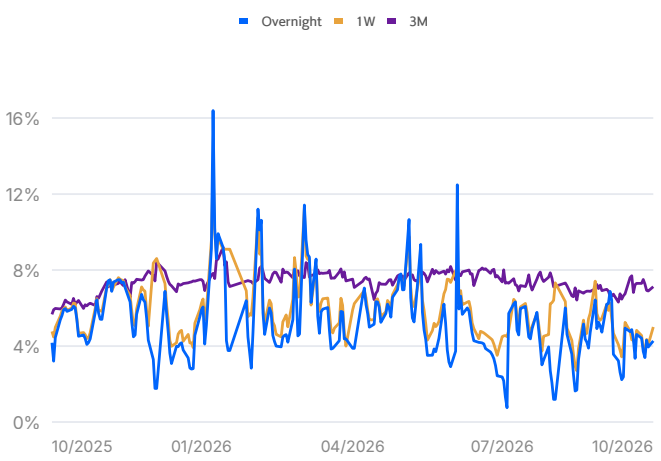
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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