Market Radar — Thursday, 26/11/2026

DEFENCE FAILS

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 26/11/2026 session at 1,629.68 points (-3.42%), decisively breaking the key 1,650 – 1,700 support levels, with market-wide liquidity of VND 17,568 bn. Only Telecommunications gained (+0.61%) while the other 18 sectors fell, with Real Estate the weakest (-5.14%). Foreign investors net sold VND 179 billion, concentrated in VIC, TCB and VPL. In contrast, FUEVFVND, CTD and VNM saw solid net buying. The VN-Index is expected to trade within a support zone of 1,600 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	1,629.68	-3.42%	-7.59%	-3.02%	11.22x	1.81x	8,162,217
VN30 Index	1,728.88	-2.79%	-8.50%	-10.12%	9.54x	1.77x	6,209,971
VN Midcap	1,730.03	-3.29%	-7.26%	-24.95%	11.37x	1.02x	1,210,422
VN Smallcap	1,135.34	-2.20%	-9.33%	-25.07%	10.03x	0.71x	266,572
HNX Index	226.57	-0.39%	-12.63%	-13.49%	12.58x	1.18x	372,293
UpCom	118.44	-1.15%	-6.21%	-0.65%	N/A	1.53x	639,703

MARKET-WIDE LIQUIDITY

VND 17,568 bn

Volume: 916 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,600	1,700

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

MCH	+1.54%
MSB	+0.92%
KLB	+5.05%
VNM	+0.38%
PGI	+6.82%
PTB	+4.53%
SRC	+6.98%
NAF	+2.66%
SVC	+4.52%
SHI	+2.50%

TOP 10 NEGATIVE CONTRIBUTORS

VIC	-6.28%
VHM	-3.44%
TCB	-5.07%
VCB	-2.10%
VPL	-3.51%
LPB	-6.02%
VPB	-2.72%
BID	-2.35%
CTG	-2.16%
GVR	-3.99%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market decisively broke the key 1,650 – 1,700 support levels on high liquidity, signalling aggressive selling. The main contributors to the decline were VIC, VHM, TCB and VCB. No major sector gained today. The market is in a sharp downtrend as the VIN group failed to prop up the index, while VCB and FPT keep probing new lows. If this continues in the coming sessions, a break below 1,600 is highly likely.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Base case (50%):** Trading is expected within the 1,600 – 1,650 range as large caps consolidate
- **Bearish (50%):** The market breaks below 1,600 as large caps fall in unison

STRATEGY

Short-term investors should stay cautious: no new buying, and consider selling only on a breach of support. Long-term investors should accumulate only near support levels that show firm consolidation, and avoid buying while prices are falling sharply.

Foreign Flows

FOREIGN TRADING (HOSE)

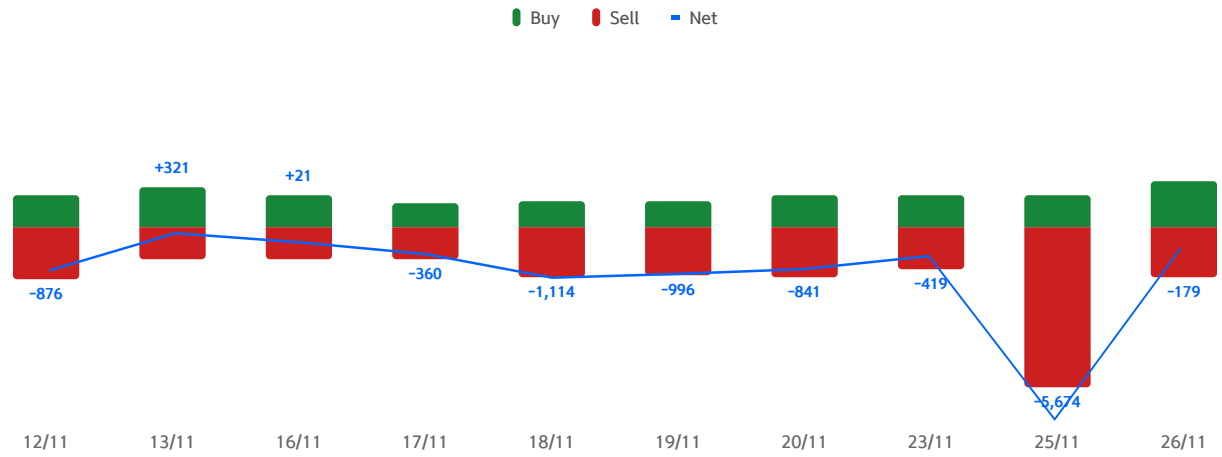
SESSION 26/11/2026

Net Sold VND 179 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 26/11/2026 · 18 sessions	05/01 – 26/11/2026 · 222 sessions	27/11/2025 – 26/11/2026 · 247 sessions
VND -11,242 bn	**VND -133,148 bn**	**VND -130,453 bn**
Buy: 29,957 · Sell: 41,199 VND bn	Buy: 587,923 · Sell: 721,070 VND bn	Buy: 664,293 · Sell: 794,746 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
VIC	-191.4	FUEVFVND	+61.8
TCB	-81.0	CTD	+56.8
VPL	-77.0	VNM	+56.0
VHM	-45.7	VPI	+48.3
NLG	-45.0	MSN	+43.4
HPG	-44.7	VCI	+32.4
MCH	-32.1	DXG	+32.0
GMD	-31.4	MSB	+28.4
CTG	-24.2	KDH	+27.3
BAF	-21.7	DCM	+26.5

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 26/11/2026

Financial Services	+128.6	Telecommunications	+0.0
Food & Beverage	+56.7	Automobiles & Parts	-0.7
Construction & Materials	+49.3	Retail	-5.0
Chemicals	+28.5	Personal & Household Goods	-15.0
Utilities	+18.9	Basic Resources	-23.5
Information Technology	+13.7	Industrial Goods & Services	-29.3
Insurance	+3.6	Travel & Leisure	-80.8
Oil & Gas	+3.3	Banks	-136.8
Healthcare	+1.8	Real Estate	-193.1
Media	+0.3		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 26/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	31,500	-2.1%	-7.4%	-12.7%	312,600	9.890
SSIAM VNX50 ETF	FUESSV50	24,500	-5.4%	-14.3%	-13.8%	18,200	0.464
SSIAM VNFIN LEAD ETF	FUESSVFL	26,220	-3.8%	-8.1%	-13.6%	44,100	1.162
DCVFMVN Diamond ETF	FUEVFVND	28,850	-4.3%	-11.5%	-24.7%	15,795,100	474.669
VinaCapital VN100 ETF	FUEVN100	23,050	-2.8%	-6.8%	-9.7%	46,300	1.075
VinaCapital VN100 ETF	FUESSV30	22,220	-1.6%	-7.4%	-12.8%	8,200	0.184
MAFN VN30 ETF	FUEMAV30	21,370	-3.6%	-8.6%	-13.9%	1,500	0.032
IPAAM VN100 ETF	FUEIP100	12,100	-5.7%	+1.3%	-2.8%	1,500	0.019
KIM Growth VN30 ETF	FUEKIV30	12,290	-0.2%	-5.8%	-10.7%	3,000	0.036
DCVFMVN Mid Cap ETF	FUEDCMID	10,850	-3.1%	-6.5%	-26.7%	49,700	0.544
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,570	0.0%	+2.2%	-5.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	12,170	-3.8%	-12.8%	-25.4%	1,600	0.020
FPT CAPITAL VNX50 ETF	FUEFCV50	15,290	+1.9%	-0.7%	+6.2%	600	0.009
KIM GROWTH VN DIAMOND ETF	FUEKIVND	10,740	-2.4%	-10.8%	-25.3%	200	0.002
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%	-6.6%	-14.4%	0	n.a
ETF TECHCOM CAPITAL VNX50	FUETCC50	12,900	-5.8%	-7.8%	-11.0%	12,100	0.157
ETF VFCVN DIAMOND	FUETPVND	9,030	0.0%	-8.7%	-23.5%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,900	0.0%	-0.9%	n.a	0	n.a
VinaCapital VN50 Growth ETF	FUEVN50G	11,900	0.0%	+2.5%	n.a	700	0.008
PHFM VNSHINE ETF	FUEPHVNS	8,320	-3.0%	-11.1%	n.a	45,300	0.383

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	+92.0	+108.4	-7.5%	18.8	0.9	2.5	9.6	1.9	99	63
SSIAM VNX50 ETF	2014-12-15	VNX50IX	244,773.0	+60.3	+60.3	-13.4%	27.0	0.8	1.6	13.7	1.8	99	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	624,328.0	+59.1	+83.9	-12.0%	25.6	1.0	2.0	7.7	1.2	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	9,723,243.6	-9.1	-179.5	-23.5%	22.1	0.9	2.9	8.4	1.5	98	86
VinaCapital VN100 ETF	2020-06-16	VN100	682,779.5	0.0	+20.3	-10.0%	20.6	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	239,382.3	0.0	+4.8	-7.7%	22.7	0.7	2.6	9.1	1.7	100	62
MAFN VN30 ETF	2020-12-08	VN30	454,437.2	-34.3	-39.1	-8.5%	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	-6.6%	51.8	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,057,922.4	-102.2	-169.9	-5.8%	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	-25.2%	27.6	0.8	1.7	11.0	1.2	96	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	156,094.4	-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	153,808.9	-17.4	-18.7	-23.7%	23.3	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%	42.4	0.7	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	64,693.6	+0.0	+3.7	-24.6%	25.6	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	-8.2%	24.5	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%	18.6	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)
Telecommunications	+0.6%	-5.6%	-26.4%	+0.7%	4.6x	0.6x	935
Food & Beverage	-0.3%	-5.7%	-14.4%	+1.2%	16.1x	2.5x	674,632
Healthcare	-0.4%	-5.8%	-17.9%	+0.8%	13.5x	1.3x	58,384
Automobiles & Parts	-1.0%	-4.8%	-16.1%	+0.8%	5.9x	1.0x	29,901
Utilities	-1.4%	-6.6%	-8.1%	+1.0%	11.8x	1.6x	396,216
Basic Resources	-1.8%	-9.7%	-1.1%	+1.0%	14.8x	1.3x	295,348
Construction & Materials	-2.0%	-8.2%	-6.3%	+0.9%	11.9x	1.2x	224,150
Banks	-2.4%	-9.8%	-8.9%	+0.9%	8.5x	1.4x	2,397,223
Oil & Gas	-2.6%	-19.9%	+9.4%	+1.2%	17.5x	1.7x	199,903
Media	-2.6%	-3.1%	+18.9%	+1.2%	50.9x	2.4x	22,869
Industrial Goods & Services	-2.7%	-10.6%	-17.3%	+0.8%	10.6x	1.7x	289,957
Insurance	-3.1%	-15.1%	-15.0%	+0.9%	11.8x	1.4x	78,322
Retail	-3.1%	-7.2%	-11.2%	+0.9%	15.1x	3.6x	245,854
Information Technology	-3.1%	-16.5%	-47.2%	+0.5%	9.1x	1.9x	96,416
Personal & Household Goods	-3.3%	-11.6%	-38.6%	+0.6%	6.0x	0.8x	51,097
Financial Services	-3.3%	-6.4%	-14.6%	+1.1%	13.1x	1.5x	474,235
Chemicals	-3.3%	-14.7%	-11.1%	+0.8%	12.1x	1.4x	186,109
Travel & Leisure	-3.5%	+5.1%	-8.0%	+0.9%	32.0x	4.5x	357,578
Real Estate	-5.1%	-6.0%	+8.9%	+1.3%	25.5x	3.4x	2,753,579

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	25/11	26/11	Weekly Avg
Insurance	+108.2%	21.2	43.9	21.1
Telecommunications	+102.6%	0.2	0.5	0.2
Industrial Goods & Services	+95.8%	530.2	1,015.5	518.6
Retail	+93.6%	241.2	535.7	276.7
Basic Resources	+92.3%	563.5	941.4	489.6
Chemicals	+89.4%	147.0	266.5	140.7
Financial Services	+77.7%	1,441.0	2,480.8	1,395.8
Construction & Materials	+71.3%	413.8	645.5	376.9
Real Estate	+68.7%	1,662.7	2,648.0	1,569.7
Automobiles & Parts	+62.7%	109.3	131.0	80.5
Food & Beverage	+59.4%	853.6	969.7	608.3
Oil & Gas	+51.3%	300.5	401.5	265.3
Travel & Leisure	+47.9%	255.3	308.5	208.6
Media	+47.6%	9.2	9.8	6.6
Banks	+44.8%	1,973.3	3,054.6	2,109.3
Utilities	+43.0%	240.4	311.9	218.1
Healthcare	+27.4%	7.3	9.6	7.5
Information Technology	+25.7%	443.9	654.8	520.9
Personal & Household Goods	+12.9%	179.2	154.3	136.6

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	11,900	-3.25%	-5.93%	-34.24%	+69.2%	**674.8**
VND	VNDIRECT Securities	13,350	-4.64%	-4.64%	-29.38%	+58.8%	**234.7**
SSI	SSI Securities	18,900	-2.07%	-3.32%	-21.83%	+13.2%	**528.0**
CTG	VietinBank	29,400	-2.16%	-3.61%	-16.50%	-18.2%	**196.4**
STB	Sacombank	68,700	-0.87%	-2.14%	+18.45%	-52.9%	**90.3**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
VIX	VIX Securities	11,900	-3.25%	-5.93%	-34.24%	+220.6%	**105,029.1**
CTG	VietinBank	29,400	-2.16%	-3.61%	-17.76%	+125.2%	**17,794.7**
HHP	HHP Global	9,140	-6.92%	-29.69%	-12.31%	+160.2%	**3,764.1**
HVN	Vietnam Airlines	23,100	-5.13%	+4.05%	-7.23%	+181.0%	**2,282.9**
HDG	Ha Do Group	16,000	-4.19%	-4.48%	-35.53%	+150.9%	**1,980.4**

KEY CORPORATE NEWS

Ticker	Details
ACV	ACV confirmed that phase 1 of Long Thanh airport cannot be completed in 2026. The Government has asked ACV to review progress and set a clear operating date so that the deadline can be submitted to the competent authority for adjustment.
VIC	Yooshin Engineering signed a USD 47.79 million contract with the Vinhomes – SGC consortium to provide technical consulting for 5 Hanoi metro lines, running from 19/11/2026 to 18/5/2027. The metro programme is worth nearly VND 900,000 bn for Vingroup.
VHM	Vinhomes renamed its mega-project Vinhomes Global Centre, with total investment raised to VND 1.2 million bn. The 9,139 ha project is scheduled for completion in Q4 2036.
THD	THD shares fell 45.63% over 6 consecutive sessions to 25/11, wiping nearly VND 16,300 bn off Thaiholdings' market capitalisation, which is now VND 19,404 bn.
KLB	Kienlongbank's KLB shares hit the 6.88% daily limit-up in the 26/11 session on volume above 1.5 million shares, against the market trend. The stock also closed limit-up (6.86%) on 25/11.
CII	A consortium including CII and 3 other companies proposed a BOT elevated road along National Highway 51. The project is 6 km long with total investment above VND 16,400 bn.
CTG	VietinBank is offering 40 million 6-year bonds worth VND 4,000 bn, with all proceeds earmarked for real estate lending. Subscriptions run from 16/12/2026 to 12/01/2027.
VBB	Vietbank extended its public offering of more than 296 million shares to 28/01/2027, aiming to raise nearly VND 2,961 bn of working capital at VND 10,000 per share.
VGI	The VTS consortium led by Viettel and Singtel broke ground on a 2,500 km international submarine cable with 600 Tbps of capacity, due for completion in Q4 2030.
TPB	The State Bank of Vietnam inspectorate asked TPBank Hue to explain shortcomings in appraisal and collateral management. Despite a 0.58% NPL ratio, the branch must address 11 recommended items.

Macro Data

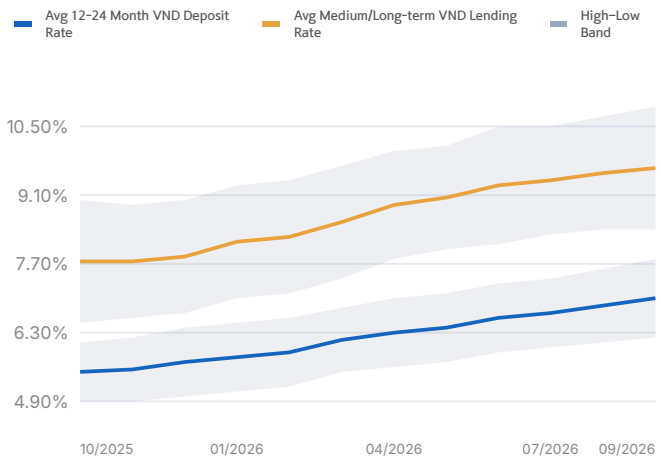
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	103.75	+0.0%	-0.1%	+1.8%	+4.6%	+5.5%	+4.2%
USD/JPY	159.16	-0.0%	-0.3%	+1.1%	-0.1%	+1.6%	+1.7%
USD/CNY	6.6602	-0.1%	-0.5%	-0.1%	-0.9%	-4.7%	-5.9%
KRW/USD	1,343.75	-0.0%	+0.6%	+1.3%	-3.0%	-6.7%	-8.5%
EUR/USD	0.9116	+0.0%	-0.0%	+1.9%	+6.2%	+7.1%	+5.7%
USD/VND	25,857.00	+0.3%	+0.4%	+0.0%	-0.9%	-1.7%	-2.0%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	84.11	+0.5%	+1.1%	-17.3%	+2.3%	+46.5%	+43.4%
Gasoline	241.81	-1.0%	-3.1%	-24.9%	-27.2%	+41.8%	+28.0%
Natural Gas	3.6220	-1.0%	+10.8%	+39.2%	+27.4%	-1.7%	-20.5%
Coal	147.40	-0.6%	+3.0%	-2.2%	+12.0%	+37.1%	+32.6%
Gold	3,564.02	-0.6%	-1.7%	-11.3%	-22.4%	-17.5%	-14.4%
China HRC Steel	3,158.00	+0.1%	+0.5%	-2.0%	-5.3%	-3.4%	-4.4%

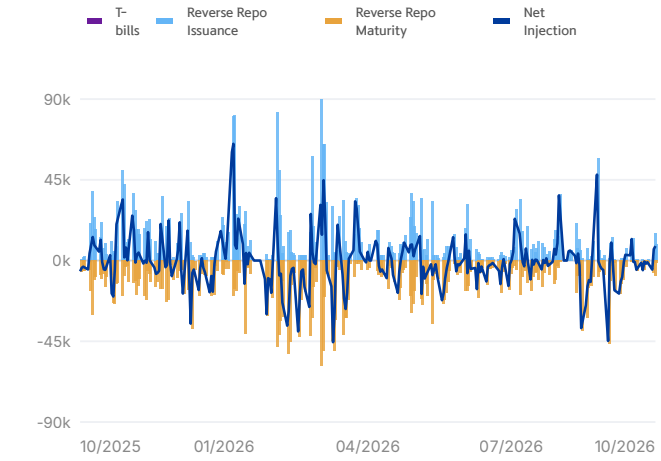
DEPOSIT & LENDING RATE TREND — 12 MONTHS



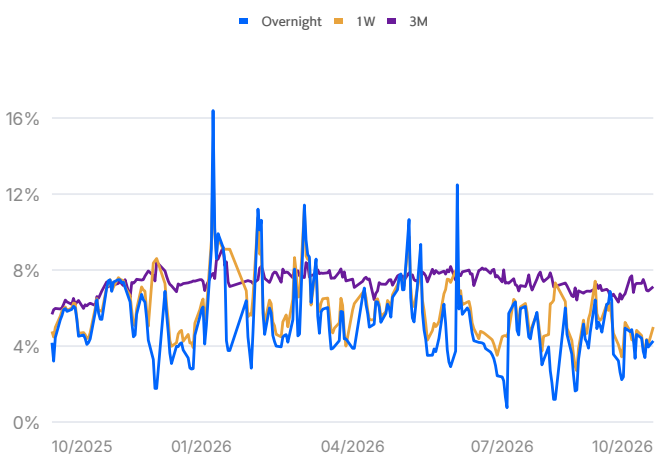
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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