Market Radar — Monday, 19/10/2026

BANKING GROUP UNDER PRESSURE

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 19/10/2026 session at 1,689.84 points (-0.94%), the index fell with no clear leading sector, with market-wide liquidity of VND 14,678 bn. Oil & Gas led sector gains (+1.41%), while the VN-Index formed a bearish engulfing candle versus the prior session. Foreign investors net sold VND 800 billion, concentrated in VCB, VHM and ACB. In contrast, FRT, MBB and BVH saw solid net buying. The VN-Index is expected to trade within a support zone of 1,660 and resistance of 1,720 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,689.84	-0.94%	-6.93%	-2.39%	13.01x	1.89x	8,228,990
VN30 Index	1,839.18	-0.87%	-6.36%	-6.98%	10.99x	1.90x	6,241,813
VN Midcap	1,817.11	+0.33%	-3.86%	-28.26%	11.63x	1.07x	1,274,727
VN Smallcap	1,227.24	+0.22%	-0.45%	-21.33%	11.27x	0.76x	290,641
HNX Index	257.91	-0.47%	-6.31%	-6.59%	12.93x	1.44x	407,329
UpCom	125.02	+0.12%	-1.09%	+10.96%	N/A	1.59x	670,067

MARKET-WIDE LIQUIDITY

VND 14,678 bn

Volume: 706 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,660	1,720

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

BSR	+1.76%
VPL	+1.27%
MSN	+1.40%
GAS	+0.79%
LPB	+1.18%
SSI	+1.80%
VCK	+1.45%
FRT	+3.55%
VPI	+4.37%
BCM	+1.69%

TOP 10 NEGATIVE CONTRIBUTORS

VIC	-3.72%
VCB	-1.23%
VHM	-1.15%
VPB	-2.04%
HPG	-1.67%
BID	-0.88%
FPT	-1.89%
ACB	-1.70%
STB	-1.59%
MBB	-0.76%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market fell 16 points, of which VIC alone subtracted 12.8 points; the VN-Index formed a bearish engulfing candle, showing it opened higher but selling ultimately dominated, erasing the previous session's fragile recovery attempt. Sectors were mixed with no leading group. The next reference support is the 1,600 - 1,660 zone, although the market will need several sessions of consolidation.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (5%):** The market heads toward 1,800 points
- **Base case (55%):** The market falls to the lower bound of the support zone around 1,600 - 1,660 as the VIC group stays weak and other groups diverge
- **Bearish (30%):** The market falls to the 1,600 zone as no large-cap group holds up the index

STRATEGY

Prioritize defensive, low-beta names with strong cash flow, high dividends, and low debt leverage amid rising interest rates. Insurance and utilities can be considered. In the short term the market may fall further, so short-term traders should prioritize staying on the sidelines.

Foreign Flows

FOREIGN TRADING (HOSE)

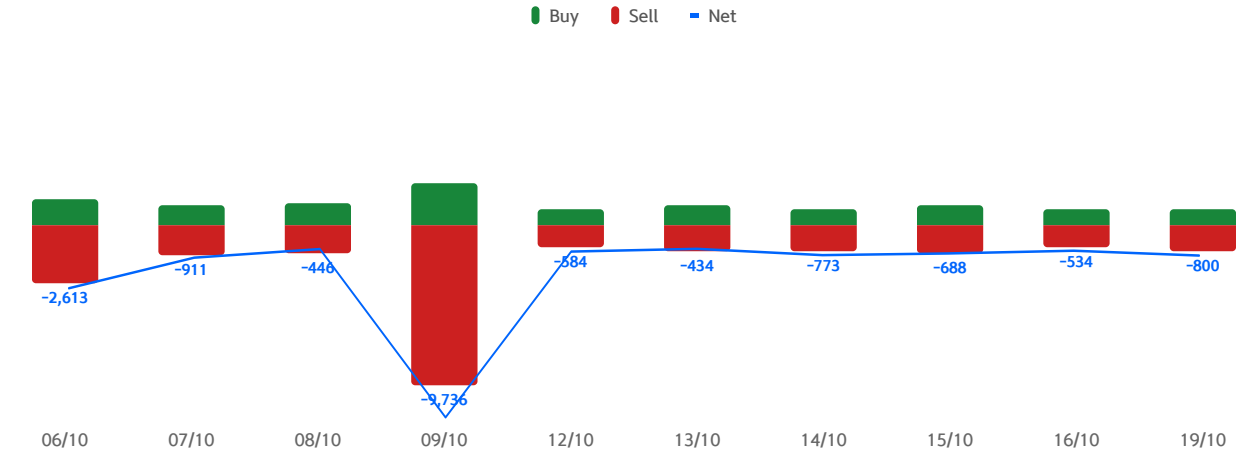
SESSION 19/10/2026

Net Sold VND 800 bn

MTD	YTD	1 YEAR (1Y) — ESTIMATE
01/10 – 19/10/2026 · 13 sessions	02/01 – 19/10/2026 · 195 sessions	12/10/2025 – 19/10/2026 · 252 sessions
VND -21,162 bn	**VND -119,044 bn**	**VND -138,658 bn**
Buy: 21,777 · Sell: 42,940 VND bn	Buy: 541,973 · Sell: 661,017 VND bn	Buy: 739,225 · Sell: 877,883 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
VCB	-103.7	FRT	+150.9
VHM	-101.5	MBB	+55.2
ACB	-92.8	BVH	+38.7
VJC	-72.2	TCB	+26.4
FPT	-42.1	SSI	+24.8
MSB	-39.2	VPL	+18.9
CTG	-39.1	GMD	+7.7
BID	-38.0	DCM	+7.1
SHB	-37.5	POW	+5.2
TCX	-36.7	VVS	+3.3

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 19/10/2026

Basic Resources	+136.9	Chemicals	-3.8
Construction & Materials	+17.0	Oil & Gas	-24.8
Insurance	+4.6	Food & Beverage	-32.5
Healthcare	+1.8	Real Estate	-53.9
Retail	+0.1	Industrial Goods & Services	-60.2
Telecommunications	+0.0	Information Technology	-92.2
Media	-0.1	Personal & Household Goods	-103.2
Automobiles & Parts	-0.3	Financial Services	-175.1
Travel & Leisure	-2.5	Banks	-193.1
Utilities	-2.7		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 19/10/2026

	Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
1	DCVFMVN30 ETF Fund	n.a	+33340.0%	-0.3%	-6.1%	-8	441,400.000
2	SSIAM VNX50 ETF	n.a	+27300.0%	-1.4%	-4.2%	-4	8,300.000
3	SSIAM VNFIN LEAD ETF	n.a	+28030.0%	-0.4%	-3.7%	-8	33,000.000
4	DCVFMVN Diamond ETF	n.a	+32400.0%	-0.6%	-5.3%	-15	187,100.000
5	VinaCapital VN100 ETF	n.a	+24180.0%	-0.2%	-6.3%	-5	38,600.000
6	VinaCapital VN100 ETF	n.a	+23500.0%	-0.8%	-5.5%	-8	15,900.000
7	MAFN VN30 ETF	n.a	+22650.0%	-0.7%	-6.8%	-9	2,900.000
8	IPAAM VN100 ETF	n.a	+12410.0%	-4.5%	-6.6%	-0	100.000
9	KIM Growth VN30 ETF	n.a	+12590.0%	-1.9%	-7.6%	-9	6,400.000
10	DCVFMVN Mid Cap ETF	n.a	+11260.0%	-0.5%	-5.3%	-24	47,200.000
11	KIM Growth VNFINSELECT ETF	n.a	+16210.0%	0.0%	-6.8%	-8	0.000
12	MAFM VNDIAMOND ETF	n.a	+13750.0%	+0.4%	-4.8%	-16	2,300.000
13	FPT CAPITAL VNX50 ETF	n.a	+14970.0%	-0.3%	-4.5%	4	2,400.000
14	KIM GROWTH VN DIAMOND ETF	n.a	+11840.0%	-0.5%	-6.0%	-18	1,200.000
15	Bao Viet Fund VN Diamond	n.a	+12600.0%	0.0%	0.0%	1	0.000
16	An Binh Fund VN Diamond	n.a	+10100.0%	0.0%	-1.0%	-7	0.000
17	ETF TECHCOM CAPITAL VNX50	n.a	+13520.0%	-0.6%	-8.0%	-7	3,800.000
18	ETF VFCVN DIAMOND	n.a	+9670.0%	0.0%	-2.3%	-18	0.000
19	VINACAPITAL VNMITECH	n.a	+11000.0%	0.0%	0.0%	n.a	100.000
20	VinaCapital VN50 Growth ETF	n.a	+11900.0%	0.0%	-0.8%	n.a	100.000
21	PHFM VNSHINE ETF	n.a	+9230.0%	-0.1%	-5.3%	n.a	1,200.000

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	5,686,617.1	+63.1	+84.2	-4.5%	18.4	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	191,598.2	0.0	+51.7	-7.4%	24.9	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	598,492.5	+13.3	+69.8	-16.8%	25.1	1.0	2.0	7.9	1.3	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,445,903.2	-187.6	-9.5	-18.0%	21.6	0.9	2.5	9.2	1.6	99	87
VinaCapital VN100 ETF	2020-06-16	VN100	687,661.0	0.0	0.0	-15.2%	20.0	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	249,496.3	+4.8	+16.8	-7.1%	21.9	0.7	2.5	10.5	1.9	100	63
MAFN VN30 ETF	2020-12-08	VN30	507,764.8	-9.8	-86.1	-6.4%	21.2	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	66,958.3	0.0	0.0	-11.7%	50.6	1.0	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,245,936.2	-60.9	-121.4	-6.7%	25.3	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	264,970.8	0.0	+2.3	-29.2%	27.5	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	167,256.7	-21.0	-85.4	-16.4%	30.1	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	185,070.2	-1.4	-49.6	-17.8%	23.1	0.9	2.7	8.9	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	-6.4%	41.8	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	69,156.7	+2.5	+2.5	-20.0%	25.5	1.0	1.9	12.8	2.0	n.a	82
Bao Viet Fund VN Diamond	#N/A 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	-16.5%	24.4	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	-9.5%	23.4	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	-18.1%	18.3	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	0.4	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)
Oil & Gas	+1.4%	-4.7%	+36.0%	+1.5%	25.3x	2.4x	248,501
Automobiles & Parts	+1.4%	-4.2%	-11.8%	+0.9%	71.4x	7.8x	31,448
Telecommunications	+1.0%	-3.6%	-21.1%	+0.8%	60.5x	3.4x	1,002
Financial Services	+0.7%	-7.9%	-9.3%	+1.4%	23.2x	3.0x	503,796
Travel & Leisure	+0.7%	-0.9%	-17.1%	+0.9%	28.8x	4.3x	322,300
Healthcare	+0.4%	-0.0%	-12.1%	+0.9%	25.6x	3.4x	62,559
Retail	+0.4%	+2.8%	-5.2%	+1.0%	16.8x	4.0x	261,381
Utilities	+0.4%	-6.9%	-2.7%	+1.1%	17.6x	2.3x	419,492
Chemicals	+0.4%	-1.4%	+3.9%	+1.0%	17.7x	2.0x	217,363
Industrial Goods & Services	+0.3%	+1.3%	-7.9%	+0.9%	52.5x	7.3x	322,810
Construction & Materials	+0.3%	-0.9%	+1.1%	+1.0%	26.1x	2.4x	241,755
Food & Beverage	+0.1%	-0.8%	-9.6%	+1.3%	99.9x	9.2x	711,737
Personal & Household Goods	-0.0%	-13.3%	-31.2%	+0.7%	15.0x	1.9x	57,254
Basic Resources	-0.8%	+4.0%	+7.1%	+1.1%	671.0x	7.6x	319,727
Banks	-0.8%	-2.6%	-0.8%	+1.0%	28.9x	4.4x	2,611,278
Insurance	-1.1%	-0.2%	+0.9%	+1.2%	39.6x	4.5x	92,965
Information Technology	-1.7%	-12.1%	-33.6%	+0.7%	11.8x	2.8x	121,164
Real Estate	-2.5%	-12.8%	+4.1%	+1.4%	185.4x	16.3x	2,632,886
Media	-2.6%	-0.8%	+25.3%	+1.2%	65.2x	4.4x	24,107

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	16/10	19/10	Weekly Avg
Automobiles & Parts	+65.8%	26.3	89.6	54.1
Insurance	+43.6%	56.7	117.6	81.9
Financial Services	+39.2%	1,296.0	2,225.3	1,598.3
Travel & Leisure	+31.9%	205.2	262.9	199.3
Construction & Materials	+18.1%	317.4	482.7	408.6
Banks	+6.6%	3,483.2	4,003.1	3,755.6
Healthcare	-1.5%	97.0	45.8	46.4
Food & Beverage	-2.1%	592.5	732.4	748.4
Media	-4.0%	5.9	7.9	8.2
Industrial Goods & Services	-8.7%	711.7	628.6	688.4
Real Estate	-11.9%	1,921.4	1,933.0	2,195.2
Personal & Household Goods	-12.3%	160.4	185.1	211.0
Retail	-15.9%	224.3	286.0	340.1
Information Technology	-21.5%	231.6	250.0	318.3
Chemicals	-25.9%	236.9	212.2	286.5
Basic Resources	-26.1%	457.5	452.6	612.3
Utilities	-39.0%	190.8	123.9	203.1
Oil & Gas	-42.8%	504.4	329.9	576.9
Telecommunications	-51.2%	0.2	0.1	0.3

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
CTG	VietinBank	30,500	-0.33%	+3.04%	-13.37%	+185.6%	**560.0**
VPB	VPBank	24,000	-2.04%	-1.64%	+7.46%	+67.0%	**733.9**
SSI	SSI Securities	19,800	+1.80%	+3.94%	-18.11%	+81.1%	**504.8**
VIX	VIX Securities	12,050	+1.69%	+2.99%	-33.41%	+66.4%	**496.4**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
DRC	Da Nang Rubber	9,340	-5.47%	-5.27%	-36.89%	+1409.0%	**1,740.2**
HT1	VICEM Ha Tien	13,200	+6.88%	+6.45%	-20.00%	+503.1%	**1,842.8**
RYG	Hoang Gia Production & Investment	7,990	0.00%	-3.62%	-9.24%	+399.0%	**883.0**
FIR	First Real Estate	2,960	+6.86%	+20.33%	-58.83%	+466.0%	**375.5**

KEY CORPORATE NEWS

Ticker	Details
VPB	VPBank recorded consolidated pre-tax profit of nearly VND 30,000 bn in the first nine months of 2026, up almost 47% year on year. In Q3 alone, the bank posted its highest quarterly profit in its history.
VIC	Vingroup is supporting suppliers through 12–24-month output forecast commitments and land-rental discounts of 50% for the first 3 years and 30% for the following 5 years. The policy helps domestic firms raise their global competitiveness.
NVL	Novaland extended the offering period for over 800.7 million shares to existing shareholders until 26/11/2026. The offer price is VND 10,000 per share, to raise nearly VND 8,007 bn to repay bond debt.
BSR	BSR plans to raise the share of domestic crude oil to 88% to secure supply. The company is also broadening its product portfolio into green fuels and petrochemicals through the Dung Quat Refinery upgrade project.
GAS	PV GAS and PV Power signed an agreement to supply gas to power plants in the Southwest region, with expected demand of 1.2–4 billion Sm^3 per year. The two companies will also jointly study an LNG project chain in Hai Phong.
CII	CII set 5/11 as the record date for an extraordinary shareholders' meeting on its 2027-2037 infrastructure strategy. The company also adjusted the use of VND 300 bn of bond proceeds to repay maturing principal.
STB	Sacombank launched a VND 40,000 bn credit package for businesses with a 2% per year interest-rate reduction. Preferential rates start from 8.5% per year to help customers access capital for production and business.
LPB	From 19/10/2026 to 31/12/2026, LPBank is cutting deposit rates by 0.5–0.6% per year and short-term business lending rates by 1.6–2% per year across its system, following a Government directive.
TCB	Techcombank redeemed early the entire TCB12519 bond lot worth VND 1,000 bn on 15/10/2026. The actual redemption value of the lot was VND 1,061 bn.
SHB	SHB completed receipt of the SHBFinance transfer proceeds from Krungsri to strengthen the bank's financial capacity.

Macro Data

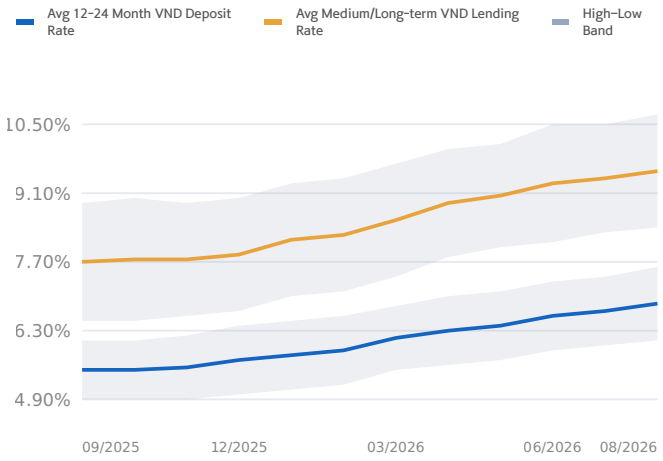
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.97	+0.1%	-0.6%	+1.7%	+1.2%	+3.7%	+3.6%
USD/JPY	158.14	+0.1%	-0.3%	+0.5%	-2.7%	+0.9%	+4.9%
USD/CNY	6.6814	-0.1%	-0.2%	-0.2%	-1.3%	-4.4%	-6.2%
KRW/USD	1,331.75	-0.2%	-0.3%	-3.1%	-9.9%	-7.5%	-6.2%
EUR/USD	0.8934	+0.4%	-0.3%	+2.4%	+2.0%	+4.9%	+4.0%
USD/VND	25,898.00	+0.1%	-0.1%	-0.5%	-1.5%	-1.5%	-1.7%

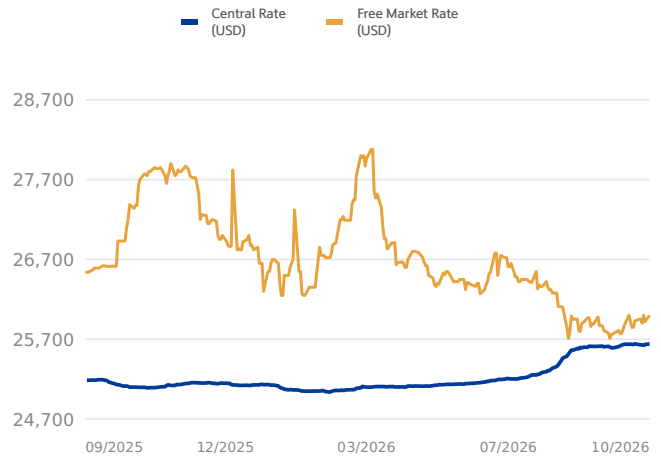
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	99.45	-1.9%	+6.1%	-0.8%	+20.6%	+73.2%	+72.8%
Gasoline	315.41	-2.5%	-4.2%	-10.6%	-7.0%	+84.9%	+71.6%
Natural Gas	3.1130	-0.1%	-1.7%	+6.9%	+6.9%	-15.5%	+3.5%
Coal	150.40	+0.5%	+1.0%	+3.9%	+15.8%	+39.9%	+43.8%
Gold	4,177.04	+0.3%	+0.1%	-3.8%	+4.2%	-3.3%	-4.1%
China HRC Steel	3,274.00	+0.1%	-0.5%	-1.3%	-1.2%	+0.1%	-1.0%

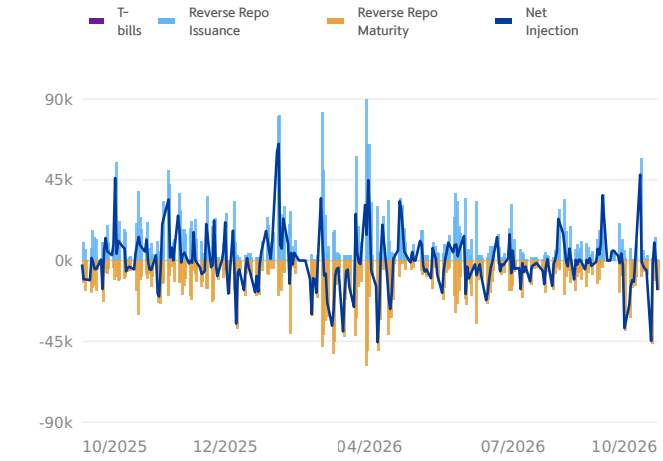
DEPOSIT & LENDING RATE TREND — 12 MONTHS



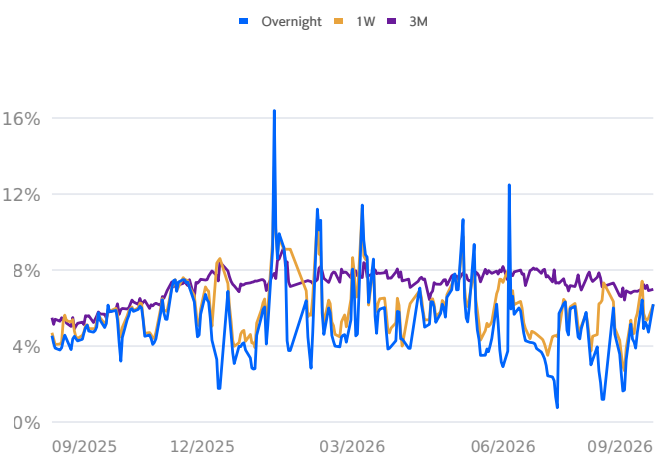
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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