Market Radar — Tuesday, 20/10/2026

BID SUPPORT EMERGES LATE IN THE SESSION

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 20/10/2026 session at 1,691.97 points (+0.13%), the index formed a hammer candle with improving breadth, on market-wide liquidity of VND 14,219 bn. Personal & Household Goods led sector gains (+2.02%), while the index formed a hammer candle right at the lower bound of the support zone, with 1,660 as the reference level. Foreign investors net sold VND 220 billion, concentrated in ACB, VHM and KDC. In contrast, TCB, HPG and FRT 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	1,691.97	+0.13%	-6.81%	+3.39%	12.89x	1.87x	8,151,517
VN30 Index	1,845.51	+0.34%	-6.04%	-1.35%	10.89x	1.88x	6,158,399
VN Midcap	1,829.12	+0.66%	-3.22%	-23.02%	11.67x	1.08x	1,279,332
VN Smallcap	1,232.02	+0.39%	-0.06%	-17.39%	11.29x	0.76x	291,283
HNX Index	257.96	+0.02%	-6.30%	-1.92%	12.87x	1.43x	405,287
UpCom	125.22	+0.16%	-0.93%	+13.52%	N/A	1.59x	669,254

MARKET-WIDE LIQUIDITY

VND 14,219 bn

Volume: 640 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,660	1,720

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

VIC	+0.97%
TCB	+2.11%
HPG	+2.68%
BCM	+4.34%
GVR	+1.44%
MSN	+1.66%
MWG	+0.94%
STB	+0.81%
VPL	+0.62%
POW	+2.04%

TOP 10 NEGATIVE CONTRIBUTORS

VHM	-4.15%
HDB	-2.86%
VCB	-0.71%
LPB	-1.56%
SBT	-6.22%
HVN	-1.42%
BSR	-0.52%
BVH	-1.41%
GAS	-0.39%
SSB	-1.25%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market formed a hammer candle, closing at 1,691.97 points (+2 points) on thin liquidity, suggesting the decline has at least paused. This is the support area corresponding to the lower bound of the trading range, though further confirmation is needed to establish whether accumulation has begun. On index contribution, VIC and VHM moved in opposite directions; advancers outnumbered decliners and most sectors edged higher, pointing to improving breadth. The reference support remains the 1,660 zone.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (5%):** The market heads toward 1,800 points
- **Base case (60%):** The market falls to the lower bound of the support zone around 1,660 points as VIC stays weak and other groups diverge
- **Bearish (35%):** The market breaks through support toward 1,600 points with no large-cap group holding up the index

STRATEGY

Investors should treat the headline index as a reference only while the market is heavily driven by the Vingroup stocks. Caution is still warranted in the short term, but opportunities remain in sectors attracting flows such as Exporters, Industrial Park Real Estate and Retail. Risk-averse investors should prioritise low-beta names with high dividend payouts and low debt.

Foreign Flows

FOREIGN TRADING (HOSE)

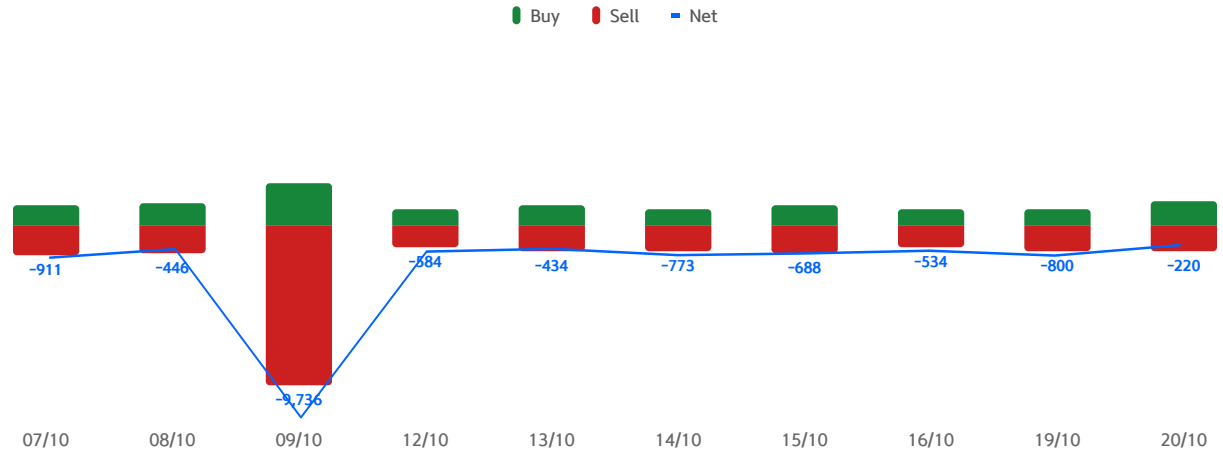
SESSION 20/10/2026

Net Sold VND 220 bn

MTD	YTD	1 YEAR (1Y)
01/10 – 20/10/2026 · 14 sessions	02/01 – 20/10/2026 · 196 sessions	07/10/2025 – 20/10/2026 · 258 sessions
VND -21,383 bn	VND -119,265 bn	VND -138,878 bn
Buy: 23,775 · Sell: 45,158 VND bn	Buy: 543,971 · Sell: 663,235 VND bn	Buy: 741,223 · Sell: 880,101 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
ACB	-136.6	TCB	+345.1
VHM	-135.9	HPG	+145.0
KDC	-100.1	FRT	+77.9
VCB	-88.8	PNJ	+67.7
VJC	-52.4	POW	+35.9
STB	-34.4	CTG	+35.4
VIX	-34.2	MSN	+19.5
VPB	-32.5	HDB	+18.2
TCX	-31.6	DCM	+17.9
BAF	-28.9	VPL	+14.9

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 20/10/2026

Basic Resources	+153.3	Banks	-8.8
Personal & Household Goods	+68.3	Oil & Gas	-12.1
Retail	+65.0	Construction & Materials	-18.9
Utilities	+39.7	Information Technology	-20.1
Chemicals	+16.0	Industrial Goods & Services	-34.3
Insurance	+6.6	Travel & Leisure	-38.9
Automobiles & Parts	+0.0	Financial Services	-107.1
Telecommunications	+0.0	Food & Beverage	-144.2
Media	-0.1	Real Estate	-182.0
Healthcare	-3.0		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 20/10/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	33,280	+1.5%	-6.3%	-7.8%	620,000	20.413
SSIAM VNX50 ETF	FUESSV50	27,010	-3.4%	-5.2%	-5.0%	1,900	0.052
SSIAM VNFIN LEAD ETF	FUESSVFL	28,030	0.0%	-3.7%	-7.7%	143,100	3.984
DCVFMVN Diamond ETF	FUEVFVND	32,600	+1.0%	-4.7%	-14.9%	630,500	20.394
VinaCapital VN100 ETF	FUEVN100	24,000	-0.7%	-7.0%	-6.0%	51,600	1.236
VinaCapital VN100 ETF	FUESSV30	23,100	-1.7%	-7.1%	-9.4%	5,600	0.131
MAFN VN30 ETF	FUEMAV30	22,630	-0.7%	-6.8%	-8.8%	114,900	2.579
IPAAM VN100 ETF	FUEIP100	12,410	0.0%	-6.6%	-0.3%	100	0.001
KIM Growth VN30 ETF	FUEKIV30	12,620	-0.6%	-7.4%	-8.4%	46,800	0.587
DCVFMVN Mid Cap ETF	FUEDCMID	11,300	+0.4%	-5.0%	-23.7%	4,000	0.045
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,210	0.0%	-6.8%	-7.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,810	+0.4%	-4.4%	-15.3%	200	0.003
FPT CAPITAL VNX50 ETF	FUEFCV50	14,970	0.0%	-4.5%	+4.0%	2,400	0.035
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,910	+0.3%	-5.5%	-17.2%	900	0.011
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	n.a
An Binh Fund VN Diamond	FUEABVND	10,100	0.0%	-1.0%	-6.6%	0	n.a
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,540	+0.1%	-7.8%	-6.6%	14,900	0.201
ETF VFCVN DIAMOND	FUETPVND	9,670	0.0%	-2.3%	-18.1%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,500	-4.5%	-4.5%	n.a	100	0.001
VinaCapital VN50 Growth ETF	FUEVN50G	12,000	+0.8%	0.0%	n.a	300	0.003
PHFM VNSHINE ETF	FUEPHVNS	9,200	-0.3%	-5.6%	n.a	100	0.001

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	5,672,426.0	+98.5	+80.8	-2.1%	18.5	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	190,174.0	0.0	+51.7	-6.7%	25.0	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	594,878.1	+16.2	+69.8	-11.1%	25.1	1.0	2.0	8.1	1.3	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,509,246.8	-203.7	-35.8	-14.2%	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	-9.8%	20.0	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	247,308.5	+4.8	+16.8	-7.8%	21.9	0.7	2.5	10.4	1.9	100	63
MAFN VN30 ETF	2020-12-08	VN30	503,321.6	+2.3	-86.1	-1.5%	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	-5.0%	50.6	1.0	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,226,252.9	-60.9	-121.4	+0.2%	25.3	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	265,985.3	0.0	+2.3	-28.5%	27.5	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	166,405.4	0.0	-85.4	-10.1%	30.1	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	183,879.0	-1.4	-49.6	-13.7%	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	-3.5%	41.8	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	69,897.0	+1.2	+3.7	-13.8%	25.4	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	-13.7%	23.8	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	-6.6%	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%	18.2	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)
Personal & Household Goods	+2.0%	-11.6%	-29.7%	+0.7%	16.3x	2.3x	58,477
Basic Resources	+1.6%	+5.5%	+9.0%	+1.1%	2,802.2x	8.0x	325,323
Chemicals	+1.4%	-0.7%	+5.3%	+1.0%	20.0x	2.4x	220,475
Retail	+0.9%	+4.5%	-4.2%	+1.0%	16.9x	4.0x	263,746
Construction & Materials	+0.7%	-0.6%	+0.9%	+1.0%	30.4x	2.6x	241,382
Information Technology	+0.6%	-12.9%	-33.2%	+0.7%	12.3x	3.0x	121,894
Automobiles & Parts	+0.5%	-3.1%	-11.3%	+0.9%	71.2x	7.8x	31,614
Industrial Goods & Services	+0.5%	+2.7%	-7.4%	+0.9%	48.2x	7.0x	324,441
Financial Services	+0.2%	-5.9%	-9.1%	+1.1%	24.1x	3.2x	504,911
Food & Beverage	+0.1%	+0.1%	-9.5%	+1.3%	93.2x	7.6x	712,891
Utilities	+0.1%	-6.9%	-2.6%	+1.1%	17.2x	2.3x	419,864
Real Estate	-0.1%	-10.6%	+4.0%	+1.4%	190.8x	17.0x	2,631,321
Travel & Leisure	-0.1%	-3.1%	-17.2%	+0.9%	28.8x	4.3x	322,076
Healthcare	-0.1%	-0.7%	-12.2%	+0.9%	22.5x	2.7x	62,499
Oil & Gas	-0.1%	-7.1%	+35.8%	+1.5%	24.2x	2.2x	248,102
Banks	-0.2%	-2.9%	-0.9%	+1.0%	28.9x	4.4x	2,607,169
Media	-0.3%	-0.6%	+24.9%	+1.2%	52.9x	5.5x	24,027
Telecommunications	-0.5%	-3.3%	-21.5%	+0.8%	9.7x	2.7x	997
Insurance	-1.0%	-2.6%	-0.1%	+1.2%	39.2x	4.5x	92,039

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	19/10	20/10	Weekly Avg
Personal & Household Goods	+75.6%	185.2	398.0	226.6
Travel & Leisure	+41.9%	262.9	330.3	232.7
Basic Resources	+25.5%	460.4	806.3	642.7
Construction & Materials	+21.5%	484.0	561.5	462.3
Food & Beverage	+16.4%	733.8	820.9	705.0
Utilities	+14.3%	124.1	237.8	208.1
Telecommunications	+8.1%	0.1	0.2	0.2
Media	+5.9%	8.0	8.5	8.1
Chemicals	-2.4%	213.4	270.1	276.8
Banks	-3.9%	4,003.2	3,589.6	3,735.4
Real Estate	-6.3%	1,933.9	2,082.8	2,223.1
Industrial Goods & Services	-6.5%	635.4	654.7	700.4
Retail	-8.9%	286.1	267.4	293.5
Financial Services	-17.9%	2,225.8	1,369.7	1,669.1
Automobiles & Parts	-23.6%	89.6	39.9	52.1
Information Technology	-24.7%	250.0	211.5	280.9
Oil & Gas	-39.0%	331.6	312.5	512.7
Insurance	-41.4%	117.6	45.2	77.1
Healthcare	-50.5%	46.4	23.1	46.7

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
TCB	Techcombank	33,950	+2.11%	+3.03%	-0.68%	+71.0%	**1,021.4**
HPG	Hoa Phat	21,100	+2.68%	+3.18%	-10.48%	+70.6%	**533.6**
HSG	Hoa Sen Group	10,750	+2.87%	+6.97%	-11.27%	+65.9%	**59.9**
MCH	Masan Consumer	139,900	+0.07%	-0.92%	-20.60%	-17.6%	**103.9**
VPB	VPBank	24,000	0.00%	-1.64%	+7.46%	-34.9%	**283.6**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
NKG	Nam Kim Steel	11,200	+5.66%	+13.94%	-17.04%	+137.3%	**8,168.5**
DRH	DRH Holdings	1,070	0.00%	0.00%	-51.80%	n.a	**4,088.2**
NTL	Tu Liem Urban Development	12,100	+2.11%	+0.83%	-34.06%	-1.5%	**273.7**
BCE	Binh Duong Construction & Transport	5,860	-0.34%	+2.45%	-35.49%	-75.0%	**33.6**
VPG	Viet Phat Import-Export Trading Investment	1,080	-1.82%	0.00%	-78.49%	-51.1%	**174.3**

KEY CORPORATE NEWS

Ticker	Details
BSR	In the first 9 months of 2026, BSR posted revenue of VND 164,530 bn on output of 6.15 million tonnes. The company is accelerating the Dung Quat refinery upgrade and finalising funding arrangements within 2027.
NVL	Novaland estimates net profit after tax of VND 2,800 bn for the first 9 months of 2026, far exceeding its full-year plan. Cumulative net revenue over the same period is estimated at VND 10,000 bn.
GAS	PV GAS reported profit before tax of VND 16,600 bn after 9 months, equivalent to 197% of its mandated plan. Other state groups including PetroVietnam, Vinatex and Vinachem have also exceeded their 2026 profit targets.
VIX	VIX Securities posted Q3/2026 net profit after tax of nearly VND 174 bn, down 93% year on year, mainly due to a net loss of VND 94 bn in proprietary trading.
PHR	Phuoc Hoa Rubber approved a change in registered business lines to lift its foreign ownership limit to 50%. In the first 9 months of 2026, parent-company net profit after tax reached VND 882.36 bn, 13.23% above the full-year plan.
DRC	DRC shares fell 5.06% to VND 9,380 in the 19/10 session after CEO Le Hoang Khanh Nhut was charged with embezzlement. The company dismissed him from the position immediately afterwards.
VIC	Vingroup is supporting domestic suppliers with 12-24 month volume forecast commitments, alongside a 50% land rental discount for the first 3 years and 30% for the following 5 years to lift the competitiveness of its local supply chain.
MBB	MB cut lending rates by 1.5% per year for 5 priority sectors and by up to 2% per year in special cases from 19/10/2026. The bank is also optimising operating costs to improve customer access to capital.
HDB	HDBank launched a VND 10,000 bn credit package running from 20/10/2026 to 30/11/2026 at rates from 8% per year. The programme supports working capital for manufacturers and priority sectors, with tenors of up to 3 months.
FRT	In the 19/10 session, foreign investors net bought VND 150.96 bn of FRT shares, lifting the price 3.55% to VND 146,000, against the broader market decline.

Macro Data

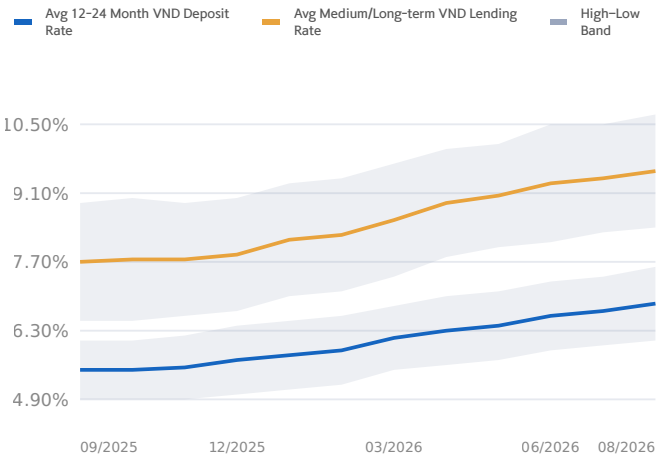
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.77	-0.2%	-0.4%	+1.5%	+0.8%	+3.5%	+3.2%
USD/JPY	158.07	-0.3%	-0.2%	+0.5%	-2.7%	+0.9%	+4.9%
USD/CNY	6.6792	-0.0%	-0.2%	-0.2%	-1.3%	-4.4%	-6.2%
KRW/USD	1,326.40	-0.5%	-1.2%	-3.5%	-10.3%	-7.9%	-6.6%
EUR/USD	0.8906	-0.1%	-0.3%	+2.1%	+1.7%	+4.6%	+3.7%
USD/VND	25,878.00	-0.1%	-0.1%	-0.5%	-1.6%	-1.6%	-1.8%

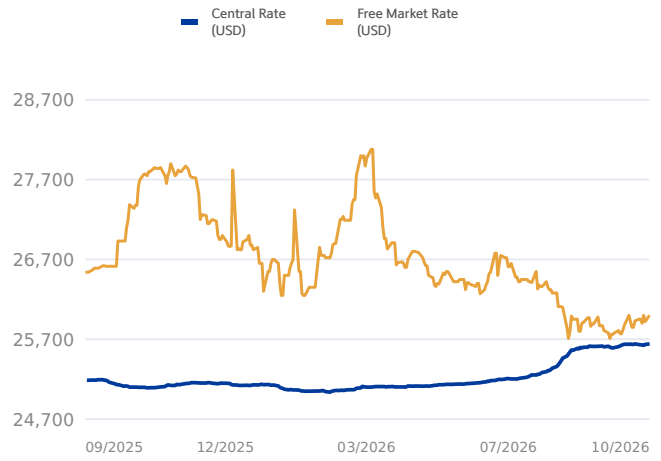
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	104.80	+1.1%	+11.3%	+4.5%	+25.9%	+82.5%	+82.2%
Gasoline	320.66	+0.5%	-1.3%	-9.1%	-5.4%	+88.0%	+75.2%
Natural Gas	3.0020	-1.8%	-8.6%	+3.1%	+5.0%	-18.6%	-11.6%
Coal	150.70	+0.2%	+0.9%	+4.7%	+15.9%	+40.2%	+45.7%
Gold	4,122.60	-0.4%	-0.9%	-5.1%	+2.9%	-4.6%	-5.4%
China HRC Steel	3,258.00	-0.5%	-0.8%	-1.6%	-1.4%	-0.4%	-1.4%

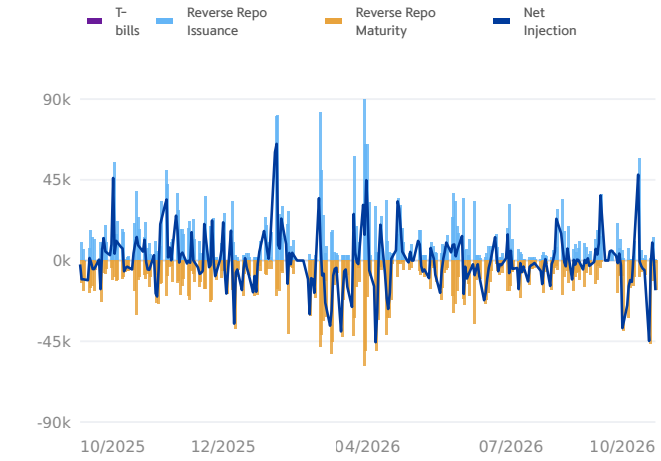
DEPOSIT & LENDING RATE TREND — 12 MONTHS



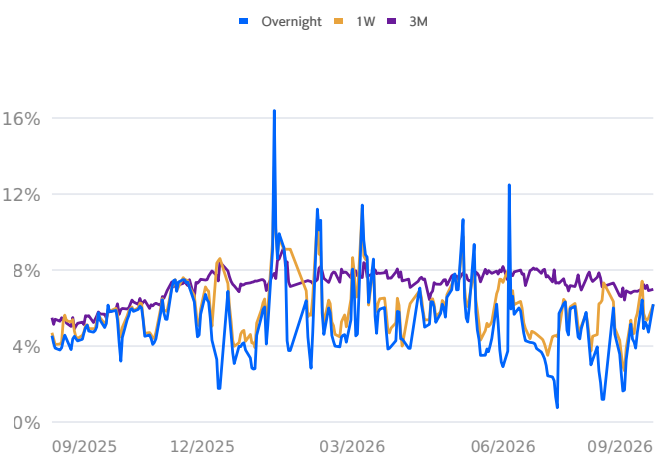
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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