Market Radar — Wednesday, 21/10/2026

REMARKABLE REBOUND

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 21/10/2026 session at 1,738.67 points (+2.76%), the market rose strongly on broad participation, with market-wide liquidity of VND 21,997 bn. Real Estate led sector gains (+6.08%), while the index is expected to recover towards the 1,840 resistance zone. Foreign investors net bought VND 190 billion, concentrated in TCB, MSN and VIC. In contrast, FPT, VCB and ACB saw notable net selling. The VN-Index is expected to trade within a support zone of 1,680 and resistance of 1,840 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,738.67	+2.76%	-3.39%	+4.52%	12.90x	1.87x	8,161,778
VN30 Index	1,880.57	+1.90%	-3.72%	-1.84%	10.93x	1.89x	6,159,499
VN Midcap	1,872.62	+2.38%	+0.09%	-21.13%	11.75x	1.09x	1,287,402
VN Smallcap	1,248.61	+1.35%	+1.64%	-16.84%	11.34x	0.76x	292,262
HNX Index	261.67	+1.44%	-4.63%	-1.13%	12.87x	1.43x	405,436
UpCom	126.24	+0.81%	-0.09%	+15.33%	N/A	1.59x	670,359

MARKET-WIDE LIQUIDITY

VND 21,997 bn

Volume: 1,065 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,680	1,840

CONTRIBUTION TO VN-INDEX

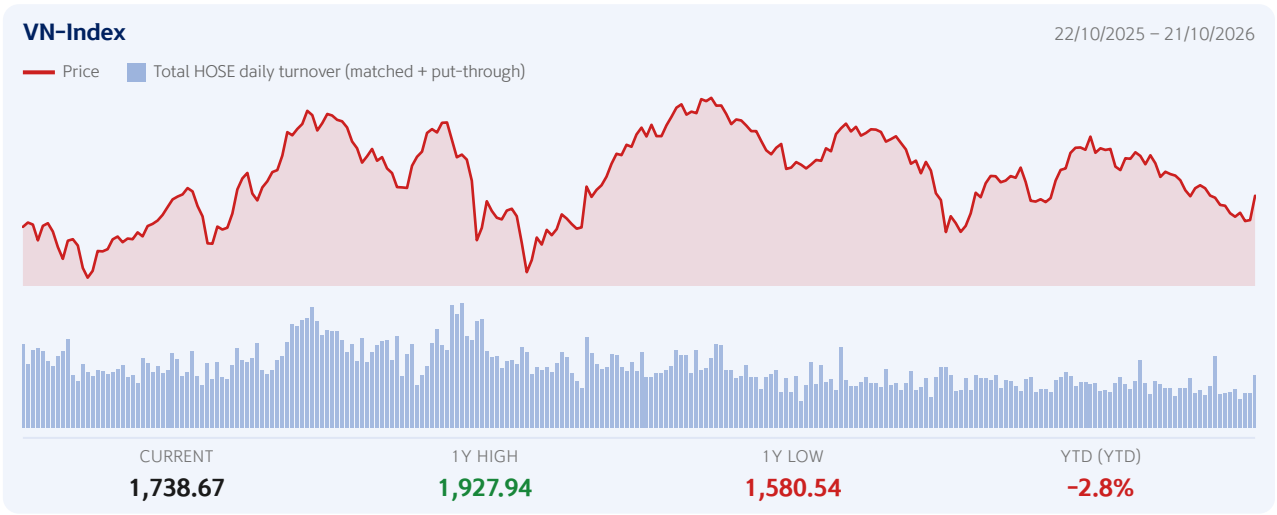
TOP 10 POSITIVE CONTRIBUTORS

VIC	+6.99%
VHM	+6.92%
LPB	+4.89%
VPL	+3.73%
VCB	+1.08%
VRE	+6.85%
TCX	+3.94%
MBB	+1.78%
BID	+1.34%
TCB	+1.33%

TOP 10 NEGATIVE CONTRIBUTORS

BSR	-2.09%
BVH	-1.87%
PVT	-4.96%
PNJ	-2.78%
STG	-6.93%
PVP	-6.99%
ANV	-2.91%
VGC	-0.67%
VCF	-1.44%
DCL	-3.13%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market rose strongly with clearly broad-based participation, starting from the real estate group, and liquidity ran well above the 20-session average. Within that, the Vingroup names VHM, VIC and VRE closed at their ceiling prices and contributed around 30 points to today's advance. Most sectors gained solidly. The index is now expected to recover towards the 1,840 zone. Support and resistance stand at 1,680 - 1,840 respectively.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (20%):** The market breaks above 1,800 points as breadth improves markedly
- **Base case (65%):** Trading is expected within the 1,735 - 1,780 band as divergence persists
- **Bearish (15%):** The market slips to the 1,660 zone with no large-cap group holding the index up

STRATEGY

Investors should treat the headline index as a reference only while the market is heavily driven by the Vingroup names. Caution is still warranted in the short term, yet opportunities remain in the sectors currently drawing money flow such as exports, real estate, 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)

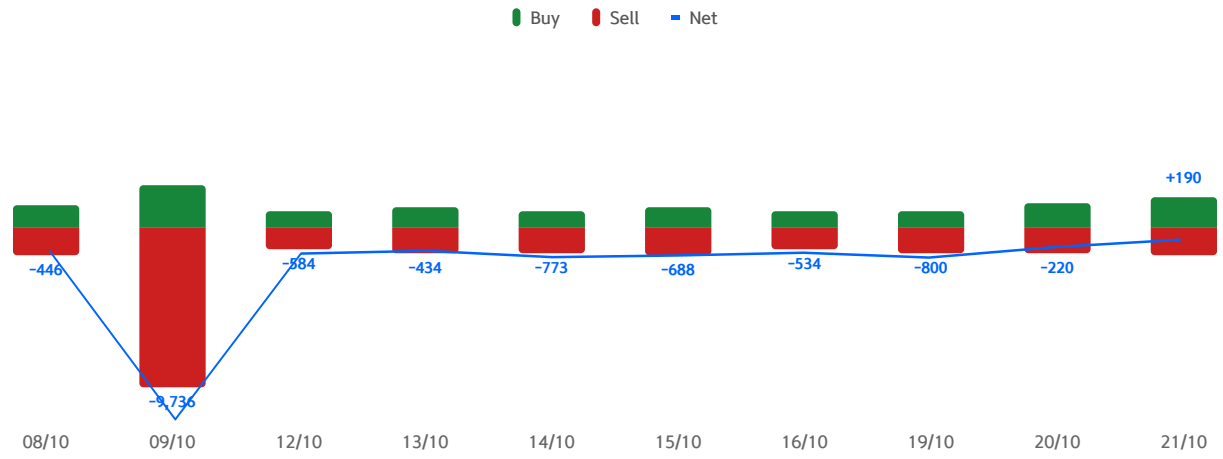
SESSION 21/10/2026

Net Bought VND 190 bn

MTD	YTD	1 YEAR (1Y)
01/10 – 21/10/2026 · 15 sessions	02/01 – 21/10/2026 · 197 sessions	07/10/2025 – 21/10/2026 · 259 sessions
VND -21,193 bn	VND -119,075 bn	VND -138,689 bn
Buy: 26,302 · Sell: 47,495 VND bn	Buy: 546,498 · Sell: 665,573 VND bn	Buy: 743,750 · Sell: 882,439 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
FPT	-173.2	TCB	+289.8
VCB	-105.7	MSN	+144.8
ACB	-102.7	VIC	+89.2
DXG	-61.4	VIB	+51.5
VPB	-58.1	SSI	+49.9
NVL	-30.7	SHB	+42.4
MSB	-27.0	TPB	+36.1
VHM	-26.3	GEE	+27.5
KDC	-25.4	FRT	+25.3
SBT	-23.3	PVT	+24.0

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 21/10/2026

Banks	+163.1	Insurance	+4.1
Food & Beverage	+76.6	Financial Services	+3.3
Real Estate	+35.3	Media	+0.5
Utilities	+28.0	Telecommunications	+0.0
Industrial Goods & Services	+24.5	Healthcare	-0.3
Construction & Materials	+16.8	Automobiles & Parts	-0.9
Personal & Household Goods	+13.9	Oil & Gas	-9.6
Retail	+11.5	Basic Resources	-10.5
Travel & Leisure	+4.6	Information Technology	-175.3
Chemicals	+4.3		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 21/10/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	33,850	+1.7%	-3.0%	-6.2%	349,400	11.711
SSIAM VNX50 ETF	FUESSV50	28,390	+5.1%	-1.1%	-0.1%	1,900	0.054
SSIAM VNFIN LEAD ETF	FUESSVFL	28,390	+1.0%	-2.1%	-6.5%	5,200	0.147
DCVFMVN Diamond ETF	FUEVFVND	32,790	+1.2%	-3.0%	-14.4%	481,800	15.806
VinaCapital VN100 ETF	FUEVN100	24,680	+2.4%	-3.2%	-3.3%	61,800	1.495
VinaCapital VN100 ETF	FUESSV30	23,960	+2.0%	-3.0%	-6.0%	15,300	0.360
MAFN VN30 ETF	FUEMAV30	23,280	+2.9%	-2.9%	-6.2%	800	0.018
IPAAM VN100 ETF	FUEIP100	11,870	-4.4%	-10.6%	-4.7%	300	0.004
KIM Growth VN30 ETF	FUEKIV30	12,900	+1.7%	-2.8%	-6.3%	10,600	0.135
DCVFMVN Mid Cap ETF	FUEDCMID	11,830	+4.7%	+1.2%	-20.1%	37,100	0.429
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,210	0.0%	-6.8%	-7.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,960	+1.1%	-2.5%	-14.4%	400	0.006
FPT CAPITAL VNX50 ETF	FUEFCV50	15,350	-1.0%	+1.8%	+6.6%	2,300	0.036
KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,060	+1.3%	-4.3%	-16.1%	600	0.007
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	13,800	+1.9%	-4.3%	-4.8%	3,300	0.045
ETF VFCVN DIAMOND	FUETPVND	9,670	0.0%	-2.3%	-18.1%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,890	+3.7%	+4.7%	n.a	200	0.002
VinaCapital VN50 Growth ETF	FUEVN50G	11,990	-0.1%	+0.3%	n.a	800	0.010
PHFM VNSHINE ETF	FUEPHVNS	9,370	+1.8%	-3.0%	n.a	1,200	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	5,694,982.7	+98.5	+87.5	+0.1%	18.5	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	190,492.2	0.0	+51.7	-3.1%	25.4	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	595,474.1	+16.2	+69.8	-11.3%	25.1	1.0	2.0	8.1	1.3	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,441,838.8	-203.7	-39.1	-14.9%	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	-13.1%	20.1	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	248,151.1	+4.8	+16.8	-2.2%	21.9	0.7	2.5	10.4	1.9	100	63
MAFN VN30 ETF	2020-12-08	VN30	505,036.2	+2.3	-86.1	+0.4%	21.3	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	66,958.3	0.0	0.0	-8.6%	50.8	1.0	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,233,864.6	-60.9	-121.4	-0.7%	25.2	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	266,882.4	0.0	+2.3	-25.1%	27.8	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	166,217.6	0.0	-85.4	-11.9%	30.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	185,416.0	-1.4	-31.3	-12.1%	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	-2.2%	41.9	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	70,496.4	+1.2	+3.7	-12.7%	25.4	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	-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	-4.6%	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)
Real Estate	+6.1%	-7.7%	+10.3%	+1.4%	25.9x	3.5x	2,791,104
Financial Services	+2.4%	-4.3%	-6.9%	+1.1%	14.3x	1.7x	517,186
Automobiles & Parts	+2.3%	-1.3%	-9.3%	+0.9%	6.3x	1.1x	32,338
Travel & Leisure	+2.2%	-0.7%	-15.3%	+0.9%	29.4x	4.2x	329,271
Industrial Goods & Services	+1.6%	+2.7%	-5.9%	+0.9%	12.1x	2.0x	329,869
Construction & Materials	+1.5%	+0.3%	+2.5%	+1.0%	13.0x	1.3x	245,064
Banks	+1.4%	-1.3%	+0.4%	+1.0%	9.3x	1.5x	2,643,335
Retail	+0.7%	+4.1%	-3.7%	+1.0%	16.3x	3.9x	265,634
Utilities	+0.7%	-5.2%	-1.9%	+1.1%	12.6x	1.7x	422,827
Food & Beverage	+0.6%	-0.3%	-8.9%	+1.3%	17.1x	2.7x	717,429
Telecommunications	+0.2%	-2.9%	-21.4%	+0.7%	5.0x	0.7x	999
Information Technology	+0.1%	-13.1%	-33.1%	+0.7%	11.5x	2.4x	122,055
Chemicals	+0.1%	-0.6%	+5.5%	+1.0%	14.3x	1.6x	220,770
Healthcare	+0.0%	-1.0%	-12.0%	+0.9%	14.5x	1.4x	62,605
Personal & Household Goods	-0.3%	-11.0%	-29.9%	+0.7%	6.9x	0.9x	58,313
Media	-0.4%	-1.1%	+24.4%	+1.2%	53.2x	2.5x	23,921
Basic Resources	-0.5%	+4.1%	+8.4%	+1.0%	16.1x	1.4x	323,589
Oil & Gas	-1.1%	-7.7%	+34.3%	+1.4%	21.5x	2.1x	245,395
Insurance	-1.2%	-3.2%	-1.2%	+1.1%	13.8x	1.6x	90,962

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	20/10	21/10	Weekly Avg
Telecommunications	+154.5%	0.2	0.7	0.3
Industrial Goods & Services	+93.7%	657.0	1,778.5	918.1
Information Technology	+73.9%	211.5	528.9	304.1
Automobiles & Parts	+59.5%	39.9	104.0	65.2
Basic Resources	+49.9%	811.3	1,064.5	709.9
Personal & Household Goods	+49.2%	398.4	403.0	270.2
Retail	+47.4%	267.7	466.8	316.7
Financial Services	+46.1%	1,370.1	2,949.2	2,018.0
Food & Beverage	+44.1%	822.1	1,162.2	806.2
Chemicals	+42.0%	270.7	402.9	283.8
Real Estate	+40.9%	2,083.7	3,466.6	2,460.5
Construction & Materials	+28.8%	562.9	681.8	529.3
Oil & Gas	+20.9%	313.0	696.4	575.9
Media	+20.5%	8.8	11.0	9.1
Insurance	+19.9%	45.2	104.3	87.0
Banks	+10.9%	3,589.8	4,378.0	3,947.6
Utilities	-9.9%	237.9	192.7	214.0
Travel & Leisure	-10.8%	330.4	213.6	239.4
Healthcare	-13.5%	23.2	42.8	49.5

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
VHM	Vinhomes	61,800	+6.92%	+1.31%	+3.51%	+61.7%	**838.0**
HPG	Hoa Phat	21,150	+0.24%	+1.68%	-10.26%	+77.6%	**555.4**
PNJ	Phu Nhuan Jewelry	19,200	-2.78%	+2.95%	-70.02%	+110.1%	**323.9**
TCB	Techcombank	34,400	+1.33%	+4.24%	+0.64%	+16.6%	**696.1**
VJC	Vietjet Air	128,000	+0.47%	-0.08%	-20.38%	+1.6%	**119.8**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
OCB	Orient Commercial Bank	10,250	+1.99%	+2.60%	-1.36%	+424.3%	**3,435.2**
FIT	F.I.T Group	3,010	+1.01%	+4.15%	-35.82%	+754.8%	**1,312.5**
TNH	TNH Hospital Group	7,550	-2.45%	+17.42%	-34.63%	+448.1%	**768.6**
TTA	Truong Thanh Construction & Development	10,800	+1.41%	+0.93%	+1.89%	+481.6%	**514.1**
KOS	Kosy Group	5,820	-6.88%	-30.22%	-84.90%	+829.0%	**311.4**

KEY CORPORATE NEWS

Ticker	Details
TCB	In the first 9 months of 2026, Techcombank posted pre-tax profit of VND 28,915 bn, up 23.6% year on year. Construction lending surged 152.7% to VND 66,747 bn as at the end of September 2026.
VPB	As of the morning of 21/10, 8 banks had released 9M 2026 results with double-digit profit growth. VPBank led with nearly VND 30,000 bn, followed by Techcombank at VND 28,900 bn and LPBank at VND 10,421 bn.
FPT	In the first 9 months of 2026, FPT recorded revenue of VND 40,023 bn, up 12.4%. Net profit attributable to the parent reached VND 7,778 bn, up 13.3%, driven largely by the technology and artificial-intelligence services segment.
ABB	ABBank posted 9M pre-tax profit of VND 4,301 bn, completing almost 96% of its full-year plan. Total operating income reached VND 7,803 bn, up 48% year on year.
TCB	Techcombank plans to issue more than 3.5 billion shares, a 50% ratio from retained earnings, to raise charter capital. The expected ex-rights date is 29/10/2026.
VCB	Vietcombank cut deposit rates by 0.5% per year from 20/10/2026. From 19/10/2026 to 31/12/2026 the bank is running a lending-rate reduction programme of 1.5% to 3% per year for priority sectors.
STB	From 20/10, Sacombank cut deposit rates by 0.5% per year on tenors of 6 months and above. The highest online savings rate now stands at 7.3% per year for deposits from VND 500 million.
VIB	VIB launched a VND 15,000 bn credit package at preferential rates for businesses in priority sectors. The bank also cut home-loan rates by 1% per year and applies a fixed 12.5% per year rate on car loans.
PNJ	PNJ expects to book VND 7,071 bn of loss provisions from its 2026 diamond buy-back policy. The company also submitted a plan to offer 550 million shares to restructure and restore its business from 2027.
CTD	Coteccons reached an agreement with Tan Hoang Minh on settling a VND 526 bn debt in cash. The company will book the amount in its results once payment is actually received.
TIS	In Q3 2026, Thai Nguyen Iron and Steel recorded net revenue of VND 3,842 bn, up 39.4%. With gross profit up 85%, the company swung from a VND 12.3 bn loss to a VND 4.4 bn net profit.
BCM	Becamex Group plans to issue 12,000 bonds coded BCML12602, with a 36-month tenor and a fixed rate of 12.5% per year for the first 4 periods. The VND 1,200 bn raised will be used to restructure bank debt.

Macro Data

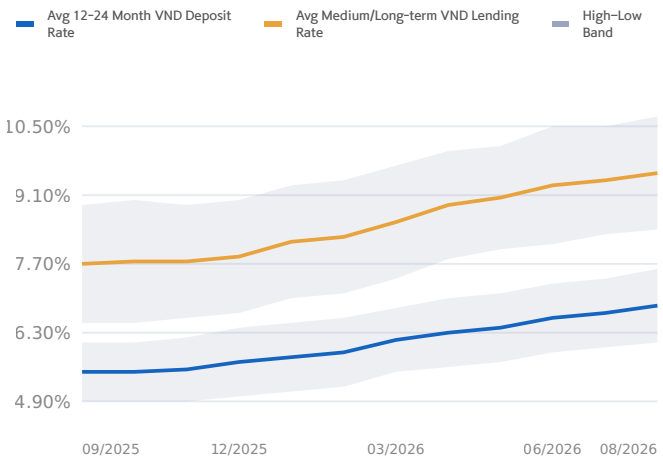
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.76	+0.1%	-0.8%	+1.3%	+0.6%	+3.5%	+2.9%
USD/JPY	158.17	0.0%	-0.1%	+0.5%	-3.1%	+0.9%	+4.1%
USD/CNY	6.6771	-0.0%	-0.3%	-0.3%	-1.3%	-4.4%	-6.3%
KRW/USD	1,324.75	-0.1%	-1.1%	-3.6%	-10.6%	-8.0%	-7.5%
EUR/USD	0.8911	+0.1%	-0.6%	+2.2%	+1.6%	+4.7%	+3.4%
USD/VND	25,873.00	-0.0%	-0.1%	-0.6%	-1.7%	-1.6%	-1.8%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	99.00	+1.2%	+4.1%	+3.4%	+16.6%	+72.4%	+71.2%
Gasoline	315.75	+1.3%	-3.1%	-9.0%	-7.3%	+85.1%	+73.0%
Natural Gas	2.9310	-1.1%	-8.3%	+3.3%	+2.3%	-20.5%	-15.6%
Coal	150.65	-0.0%	+0.2%	+4.6%	+15.5%	+40.1%	+44.9%
Gold	4,122.70	-0.1%	+0.4%	-5.1%	+1.1%	-4.6%	-0.1%
China HRC Steel	3,257.00	-0.0%	-0.6%	-1.7%	-0.9%	-0.4%	-1.2%

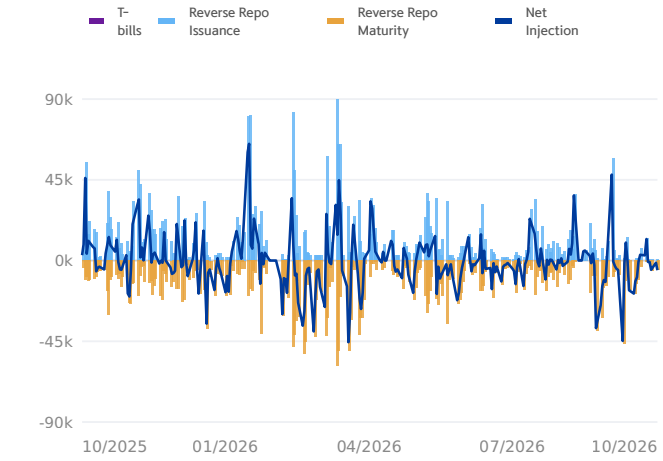
DEPOSIT & LENDING RATE TREND — 12 MONTHS



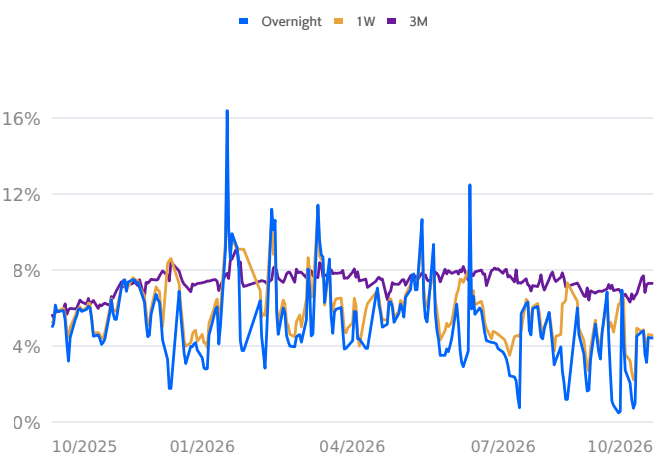
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

SEOUL

Shinhan Securities Corp.
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

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Analyst: Nhi Nguyen · Research Labs · Shinhan Securities Vietnam · nhi.ntt@shinhan.com · (84-28) 6299-8000

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