Market Radar — Monday, 02/11/2026

BANKS BUCKLE

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 02/11/2026 session at 1,710.72 points (-1.77%), the market fell sharply, driven mainly by the banking group, where VCB contributed most to the decline, with market-wide liquidity of VND 20,058 bn. Media was the only sector to advance (+1.79%), while Chemicals fell the most (-5.47%) and all other sectors declined in unison. Foreign investors net sold VND 523 billion, concentrated in MBB, VCB and ACB. In contrast, MSN, VIX and PNJ saw solid net buying. The VN-Index is expected to trade within a support zone of 1,700 and resistance of 1,780 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,710.72	-1.77%	-1.55%	+4.33%	13.28x	1.93x	8,403,196
VN30 Index	1,813.41	-2.24%	-3.34%	-3.82%	9.87x	1.91x	6,423,636
VN Midcap	1,783.68	-1.62%	-1.43%	-23.98%	11.51x	1.08x	1,272,571
VN Smallcap	1,204.27	-1.35%	-1.44%	-21.84%	11.23x	0.75x	288,876
HNX Index	250.55	-0.87%	-6.07%	-5.76%	12.61x	1.40x	399,110
UpCom	121.95	-1.44%	-3.16%	+7.48%	N/A	1.58x	657,069

MARKET-WIDE LIQUIDITY

VND 20,058 bn

Volume: 978 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

VIC	+0.41%
VJC	+0.53%
TMS	+6.21%
BSI	+4.70%
VCG	+2.03%
HDC	+6.67%
ANV	+3.75%
VPI	+0.70%
TDM	+1.88%
FTS	+1.96%

TOP 10 NEGATIVE CONTRIBUTORS

VCB	-4.80%
VPB	-6.10%
BID	-4.19%
VHM	-1.59%
GVR	-6.88%
MBB	-2.85%
HPG	-2.86%
LPB	-4.43%
FPT	-4.74%
CTG	-1.82%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market fell sharply, driven mainly by the banking group, with VCB contributing the most to the decline. Liquidity in today's selling session was also very high, pointing to very aggressive selling pressure. All other sectors fell in step. Reference support and resistance stand at 1,700 and 1,780 respectively.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (20%):** The market breaks above 1,800 points as market breadth improves markedly
- **Base case (65%):** Trading is expected within the 1,700 – 1,780 range as divergence persists
- **Bearish (15%):** The market falls back 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, given how heavily the market is dominated by the Vingroup stocks. Caution remains warranted in the short term, but opportunities persist in sectors still attracting flows, such as Exporters, Real Estate, Industrial Park Real Estate and Retail. Risk-averse investors should favour low-beta names with high dividend payouts and low debt.

Foreign Flows

FOREIGN TRADING (HOSE)

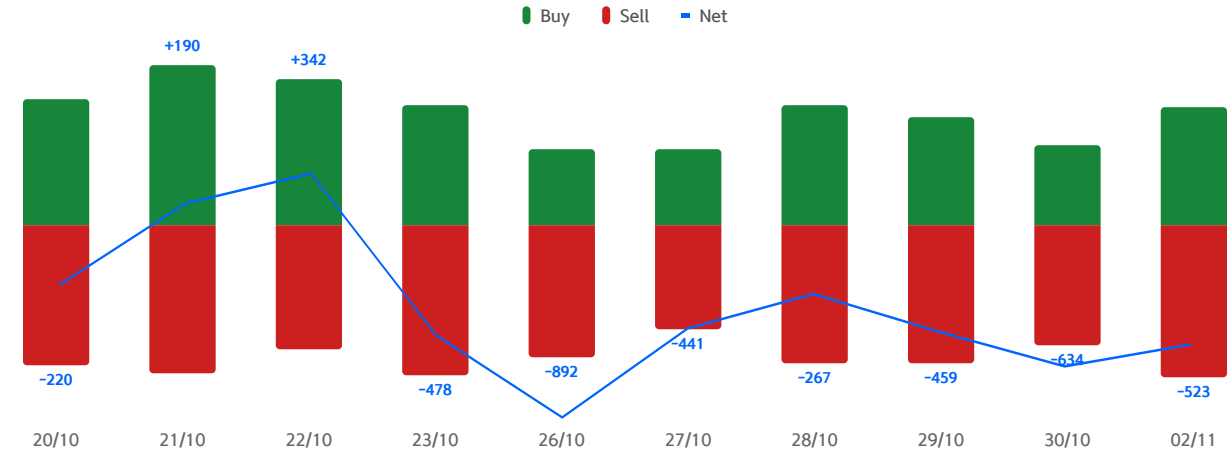
SESSION 02/11/2026

Net Sold VND 523 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 02/11/2026 · 1 sessions	05/01 – 02/11/2026 · 205 sessions	29/10/2025 – 02/11/2026 · 251 sessions
VND -523 bn	VND -122,429 bn	VND -130,059 bn
Buy: 1,876 · Sell: 2,399 VND bn	Buy: 559,842 · Sell: 682,271 VND bn	Buy: 690,169 · Sell: 820,228 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
MBB	-181.7	MSN	+90.1
VCB	-155.1	VIX	+40.2
ACB	-117.5	PNJ	+29.4
STB	-105.4	BVH	+25.4
FPT	-86.0	TCH	+24.8
GMD	-75.8	TPB	+24.1
VIC	-42.2	TCB	+23.6
VPB	-41.2	DCM	+23.2
FRT	-35.5	VND	+20.2
SHB	-35.4	CII	+19.4

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 02/11/2026

Financial Services	+97.5	Media	+0.3
Food & Beverage	+85.7	Telecommunications	+0.0
Construction & Materials	+48.4	Healthcare	-0.8
Personal & Household Goods	+28.0	Industrial Goods & Services	-19.2
Insurance	+25.3	Travel & Leisure	-30.9
Chemicals	+22.1	Retail	-36.8
Basic Resources	+21.6	Real Estate	-68.1
Utilities	+20.4	Information Technology	-88.2
Oil & Gas	+9.3	Banks	-635.9
Automobiles & Parts	+1.3		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 02/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	32,950	-1.9%	-3.6%	-8.7%	740,100	24.242
SSIAM VNX50 ETF	FUESSV50	27,300	-5.2%	-2.4%	-3.9%	3,400	0.094
SSIAM VNFIN LEAD ETF	FUESSVFL	27,300	+0.6%	-2.6%	-10.1%	59,900	1.642
DCVFMVN Diamond ETF	FUEVFVND	30,800	-2.8%	-5.7%	-19.6%	485,200	14.945
VinaCapital VN100 ETF	FUEVN100	23,980	-2.8%	-2.4%	-6.0%	105,500	2.530
VinaCapital VN100 ETF	FUESSV30	23,250	-6.4%	-3.1%	-8.8%	29,300	0.682
MAFN VN30 ETF	FUEMAV30	22,460	-2.5%	-3.4%	-9.5%	3,300	0.074
IPAAM VN100 ETF	FUEIP100	12,720	0.0%	+1.6%	+2.2%	0	n.a
KIM Growth VN30 ETF	FUEKIV30	12,880	-2.4%	+0.3%	-6.5%	42,900	0.534
DCVFMVN Mid Cap ETF	FUEDCMID	11,250	-1.7%	-0.2%	-24.0%	74,100	0.820
KIM Growth VNFINSELECT ETF	FUEKIVFS	15,600	-6.6%	-3.8%	-11.2%	100	0.002
MAFM VNDIAMOND ETF	FUEMAVND	13,090	-2.8%	-5.1%	-19.7%	13,600	0.176
FPT CAPITAL VNX50 ETF	FUEFCV50	15,100	-2.6%	+0.6%	+4.9%	2,900	0.044
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,190	-3.6%	-6.4%	-22.2%	1,900	0.022
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	n.a
An Binh Fund VN Diamond	FUEABVND	9,900	0.0%	-8.3%	-8.4%	0	n.a
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,520	-1.4%	-2.2%	-6.8%	11,000	0.148
ETF VFCVN DIAMOND	FUETPVND	9,890	0.0%	-1.3%	-16.2%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,500	+2.4%	-0.9%	n.a	100	0.001
VinaCapital VN50 Growth ETF	FUEVN50G	11,400	+6.0%	-1.7%	n.a	1,900	0.022
PHFM VNSHINE ETF	FUEPHVNS	8,800	-2.9%	-5.9%	n.a	206,000	1.841

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	5,834,905.8	+118.1	+22.6	-3.5%	18.6	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	192,491.8	0.0	+51.7	-7.7%	25.8	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	591,124.4	-64.4	+83.1	-11.9%	25.2	1.0	2.0	8.0	1.2	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,370,550.7	-109.5	-120.1	-21.3%	21.7	0.9	2.5	9.2	1.6	99	87
VinaCapital VN100 ETF	2020-06-16	VN100	687,661.0	0.0	0.0	-6.7%	20.4	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	249,349.0	0.0	+16.8	-4.2%	22.4	0.7	2.5	9.7	1.9	100	63
MAFN VN30 ETF	2020-12-08	VN30	507,444.8	0.0	-56.9	-2.9%	21.4	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	66,958.3	0.0	0.0	-1.4%	51.0	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,271,804.2	-60.9	-123.8	+0.1%	24.8	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	271,340.5	+1.2	+3.5	-24.2%	28.0	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	166,886.2	-1.7	-65.4	-12.9%	30.5	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	179,584.7	-1.4	-25.9	-20.8%	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	+0.7%	42.1	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	69,199.2	+1.2	+3.7	-23.4%	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	-15.4%	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	-5.1%	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	-16.2%	18.0	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	0.5	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	0.7	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)
Media	+1.8%	+2.4%	+22.5%	+1.2%	86.4x	8.2x	23,555
Travel & Leisure	-0.3%	+6.4%	-12.3%	+1.0%	n.a	130.0x	340,877
Real Estate	-0.5%	+2.3%	+14.7%	+1.6%	5,996.4x	177.9x	2,900,292
Personal & Household Goods	-0.8%	-6.1%	-33.6%	+0.7%	58.0x	10.1x	55,222
Automobiles & Parts	-0.9%	-1.8%	-13.6%	+0.8%	n.a	190.8x	30,802
Utilities	-1.0%	-2.6%	-3.2%	+1.1%	1,008.0x	27.7x	417,406
Food & Beverage	-1.2%	-2.3%	-12.7%	+1.3%	n.a	28.8x	687,986
Construction & Materials	-1.4%	-0.5%	-1.4%	+0.9%	222.8x	10.4x	235,756
Industrial Goods & Services	-1.6%	-4.1%	-11.4%	+0.9%	149.1x	33.6x	310,588
Healthcare	-1.6%	-3.2%	-14.2%	+0.9%	124.7x	12.5x	61,026
Financial Services	-1.6%	-3.4%	-12.4%	+1.1%	172.6x	24.8x	486,510
Telecommunications	-2.0%	-5.7%	-24.2%	+0.7%	10.9x	1.4x	963
Oil & Gas	-2.1%	-9.3%	+28.2%	+1.4%	101.8x	9.1x	234,227
Insurance	-2.8%	-9.4%	-3.4%	+1.0%	311.8x	22.2x	88,954
Retail	-2.8%	-2.2%	-8.1%	+1.0%	297.9x	83.8x	254,062
Banks	-3.0%	-3.9%	-4.1%	+1.0%	631.0x	83.8x	2,523,008
Basic Resources	-3.2%	+0.6%	+3.7%	+1.0%	n.a	18.6x	309,623
Information Technology	-4.4%	-18.1%	-41.0%	+0.5%	1,420.6x	67.1x	107,608
Chemicals	-5.5%	-9.0%	-3.0%	+0.9%	1,014.1x	61.3x	203,082

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	30/10	02/11	Weekly Avg
Telecommunications	+72.3%	0.1	1.1	0.6
Chemicals	+49.5%	275.0	523.4	350.0
Banks	+43.6%	2,847.0	5,370.4	3,739.3
Financial Services	+43.6%	1,380.3	2,062.6	1,436.7
Media	+39.7%	9.7	12.1	8.7
Food & Beverage	+38.8%	874.0	1,146.8	826.3
Healthcare	+28.4%	41.8	54.0	42.1
Utilities	+25.6%	190.5	296.0	235.6
Retail	+22.0%	391.8	657.9	539.3
Basic Resources	+15.8%	909.6	1,010.0	872.0
Oil & Gas	+14.2%	345.3	571.7	500.5
Construction & Materials	+13.4%	523.7	613.8	541.3
Information Technology	+12.9%	312.1	647.7	573.9
Insurance	+12.7%	65.8	76.6	67.9
Real Estate	+10.0%	3,438.4	2,458.1	2,234.0
Industrial Goods & Services	+2.7%	746.7	1,008.4	981.6
Automobiles & Parts	-1.5%	61.0	56.4	57.2
Personal & Household Goods	-3.0%	254.4	219.4	226.2
Travel & Leisure	-4.3%	259.5	243.8	254.7

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
VPB	VPBank	21,550	-6.10%	-8.69%	-3.51%	+41.4%	**434.1**
HPG	Hoa Phat Group	20,400	-2.86%	-2.39%	-13.45%	+31.7%	**525.8**
HSG	Hoa Sen Group	10,300	-5.07%	-6.36%	-14.98%	+84.5%	**69.6**
MCH	Masan Consumer	133,500	-1.11%	-4.57%	-24.23%	+15.7%	**30.9**
TCB	Techcombank	21,400	-0.93%	-5.03%	-6.09%	-10.8%	**534.0**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
PHR	Phuoc Hoa Rubber	28,850	-6.94%	-11.37%	-11.23%	+509.6%	**1,933.3**
TRC	Tay Ninh Rubber	20,600	-6.79%	-9.65%	+7.01%	+357.0%	**577.6**
TSC	Can Tho Agricultural Engineering	1,600	-6.43%	-7.51%	-47.71%	+412.9%	**533.3**
DC4	Dicera Holdings	5,750	-3.20%	-8.00%	-39.18%	+391.6%	**380.3**

KEY CORPORATE NEWS

Ticker	Details
VHM	In the first nine months of 2026, Vinhomes posted net profit of VND 75,059 bn, up 390% year on year. The result exceeded its full-year plan by 25%, supported by solid sales at key real estate projects.
VNM	In the first nine months of 2026, Vinamilk's international revenue rose 28%. The company held VND 26,538 bn in cash and bank deposits, equal to 46% of total assets as of 30/9/2026.
VCB	Vietcombank, VietinBank, MSB and TPBank grew Q3/2026 profit on the back of their core operations. However, rising funding costs and credit-risk provisions weighed on earnings.
FPT	Foreign investors net sold 211 million FPT shares worth VND 16,500 bn from the start of the year through the end of October, on concerns that AI development will reduce demand for outsourced software engineering staff.
PNJ	PNJ reported a Q3/2026 net loss of nearly VND 258 bn, under pressure from its goods trade-in policy. Net revenue came in at VND 6,994.69 bn, down 14% year on year, and gross margin narrowed to 8.71%.
PLX	In the first nine months of 2026, Petrolimex posted net revenue of VND 373,226 bn, up 64% year on year. Nine-month profit reached VND 4,688 bn, exceeding its full-year 2026 profit plan by nearly 40%. The company has completed 118% of its revenue plan and 139% of its full-year pre-tax profit plan.
OIL	In the first nine months of 2026, PVOIL posted net profit of VND 1,272.62 bn, up 243% year on year. However, net operating cash flow was negative VND 2,611 bn as receivables and inventories rose sharply.
VSC	In Q3/2026, Viconship posted net revenue of VND 935 bn, up 11% year on year. However, net profit fell 61% to VND 45 bn as financial expenses surged 184%.
BID	In the first nine months of 2026, BIDV posted pre-tax profit of VND 28,483 bn, up 20.5% year on year. Total assets reached nearly VND 3.5 million bn, up 4.9% from end-2025.
STB	From 2/11, Ms. Nguyen Thi Kieu Anh serves as acting CEO of Sacombank, replacing Mr. Loic Faussier. The change is intended to speed up completion of the bank's restructuring plan.

Macro Data

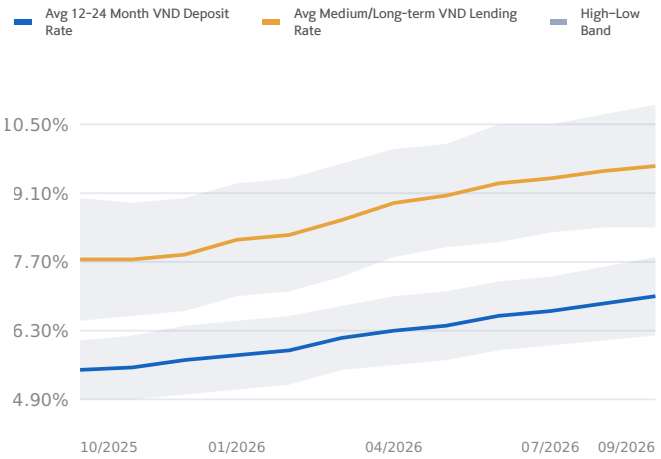
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.44	-0.4%	-0.5%	-0.5%	+1.5%	+3.2%	+1.6%
USD/JPY	157.65	+0.1%	+0.1%	-0.1%	+0.3%	+0.6%	+2.2%
USD/CNY	6.6458	-0.1%	-0.4%	-0.9%	-1.6%	-4.9%	-6.7%
KRW/USD	1,340.45	+0.5%	+1.1%	-0.6%	-6.4%	-6.9%	-6.3%
EUR/USD	0.8899	-0.7%	-0.6%	+0.2%	+2.4%	+4.5%	+2.5%
USD/VND	25,785.00	-0.1%	-0.2%	-0.8%	-1.9%	-2.0%	-2.0%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	99.92	-4.0%	-1.8%	+9.7%	+18.0%	+74.0%	+63.9%
Gasoline	300.25	-4.9%	-6.7%	-9.4%	-6.8%	+76.1%	+50.6%
Natural Gas	2.9060	+0.3%	+11.7%	-4.3%	+5.8%	-21.2%	-29.5%
Coal	152.45	+1.4%	+1.2%	+4.1%	+16.8%	+41.8%	+46.4%
Gold	3,902.12	+0.7%	-2.9%	-5.8%	-3.8%	-9.7%	-2.5%
China HRC Steel	3,189.00	-0.5%	-1.0%	-3.3%	-2.1%	-2.5%	-4.7%

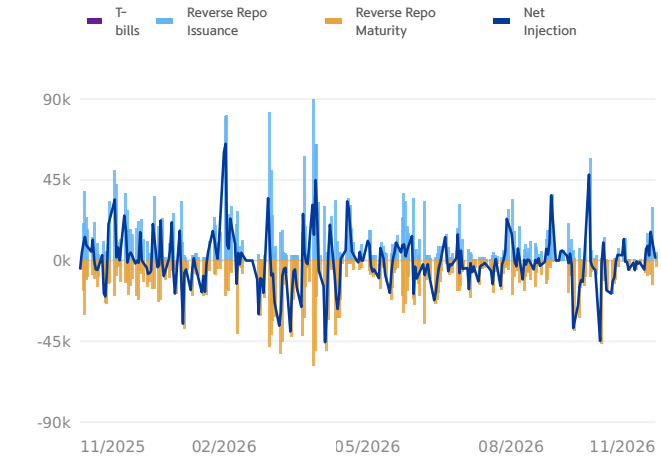
DEPOSIT & LENDING RATE TREND — 12 MONTHS



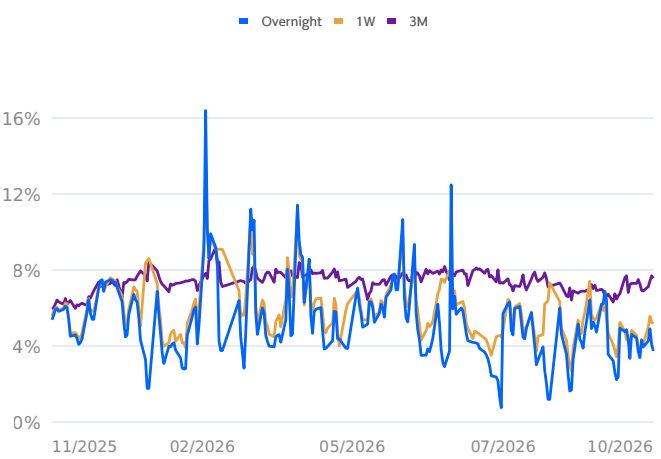
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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