Market Radar — Tuesday, 03/11/2026

NO BRIGHT SPOTS YET

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 03/11/2026 session at 1,699.62 points (-0.65%), pulled lower mainly by VIC while 12 of 19 sectors advanced, with market-wide liquidity of VND 13,807 bn. Basic Resources led sector gains (+3.31%), while the index slid to the lower bound of the 1,700 – 1,780 support zone. Foreign investors net sold VND 502 billion, concentrated in MBB, VCB and VIC. In contrast, HPG, SHB and VHM 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	1,699.62	-0.65%	-2.19%	+5.11%	11.41x	1.86x	8,253,765
VN30 Index	1,815.60	+0.12%	-3.22%	-2.26%	9.68x	1.85x	6,308,611
VN Midcap	1,787.49	+0.21%	-1.22%	-21.54%	11.32x	1.06x	1,248,474
VN Smallcap	1,204.82	+0.05%	-1.39%	-20.98%	11.08x	0.74x	284,644
HNX Index	251.42	+0.35%	-5.75%	-2.99%	12.69x	1.40x	395,911
UpCom	122.05	+0.08%	-3.08%	+6.47%	N/A	1.55x	644,227

MARKET-WIDE LIQUIDITY

VND 13,807 bn

Volume: 681 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

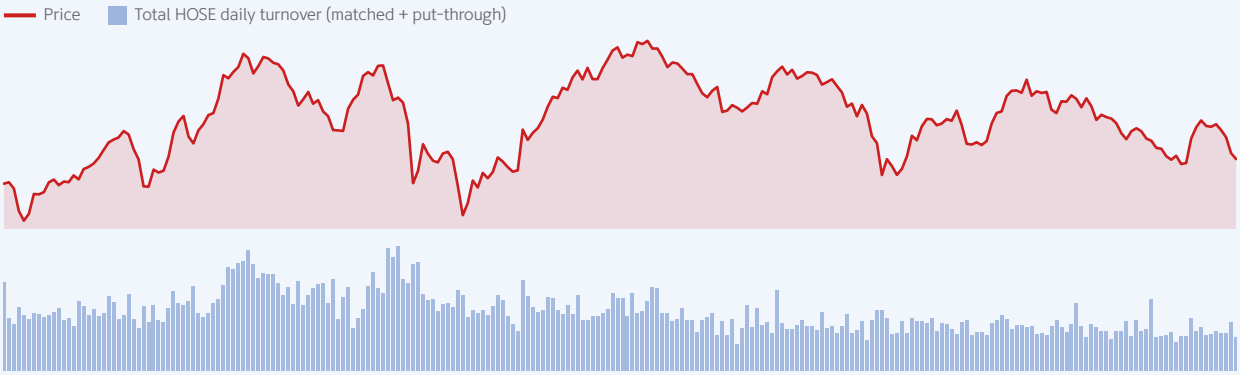
HPG	+4.17%
STB	+2.30%
HVN	+3.70%
CTG	+1.01%
GVR	+1.72%
MSB	+2.86%
MBB	+0.80%
OCB	+4.43%
VIB	+2.21%
SSI	+1.59%

TOP 10 NEGATIVE CONTRIBUTORS

VIC	-3.31%
BSR	-2.95%
GAS	-2.08%
VPB	-1.62%
BVH	-5.88%
BID	-0.94%
VCB	-0.19%
VHM	-0.16%
HDB	-0.46%
GMD	-1.97%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX

VN-Index 04/11/2025 – 03/11/2026



CURRENT	1Y HIGH	1Y LOW	YTD (YTD)
1,699.62	1,927.94	1,580.54	-5.0%

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

P/E VN-Index — 5 Years 03/11/2021 – 03/11/2026



CURRENT	5Y AVG	5Y HIGH	5Y LOW
11.41x	15.24x	20.43x	11.01x

MARKET OUTLOOK

TECHNICAL

The market extended its decline to the lower bound of the 1,700 – 1,780 support zone, though the drop was driven mainly by VIC. Sectors are recovering relatively well after the sharp decline in the previous session. We expect the market to consolidate around the 1,700 zone, as it is a relatively solid support area.

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)

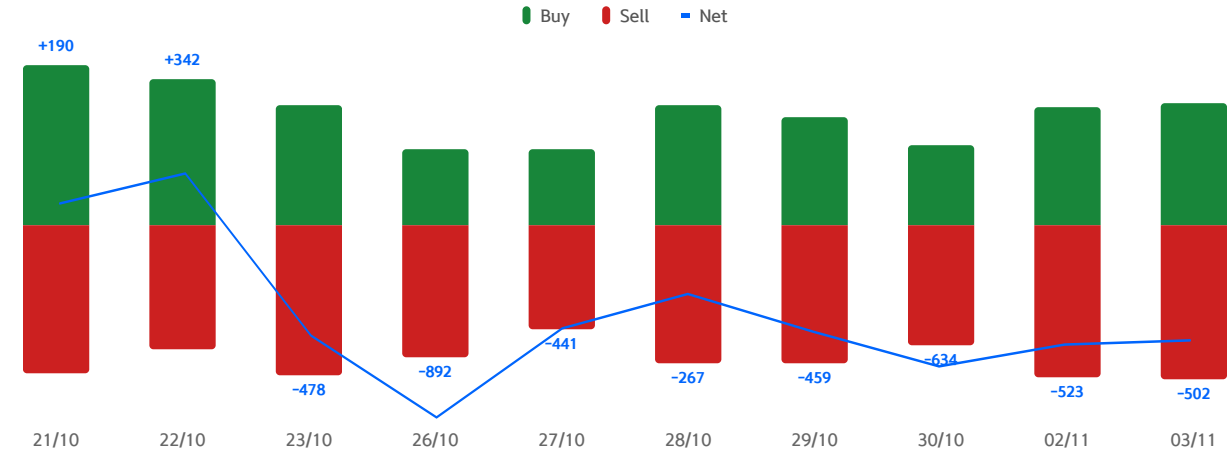
SESSION 03/11/2026

Net Sold VND 502 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 03/11/2026 · 2 sessions	05/01 – 03/11/2026 · 206 sessions	04/11/2025 – 03/11/2026 · 248 sessions
VND -1,026 bn	VND -122,931 bn	VND -127,282 bn
Buy: 3,796 · Sell: 4,822 VND bn	Buy: 561,762 · Sell: 684,693 VND bn	Buy: 680,408 · Sell: 807,689 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
MBB	-254.9	HPG	+227.2
VCB	-219.1	SHB	+125.4
VIC	-114.5	VHM	+119.1
FUEKIV30	-99.0	TCB	+103.9
GMD	-74.2	VIB	+47.5
BID	-65.3	MSN	+29.5
SSI	-54.9	MSB	+27.2
HDB	-51.1	CTG	+22.8
PNJ	-49.3	TPB	+10.4
KDH	-45.6	HVN	+10.0

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 03/11/2026

Basic Resources	+228.7	Construction & Materials	-2.6
Food & Beverage	+42.3	Retail	-7.5
Chemicals	+5.1	Travel & Leisure	-32.9
Utilities	+3.1	Real Estate	-34.9
Insurance	+2.9	Information Technology	-37.0
Automobiles & Parts	+0.9	Personal & Household Goods	-50.4
Telecommunications	+0.0	Industrial Goods & Services	-129.1
Media	-0.1	Financial Services	-204.4
Oil & Gas	-0.5	Banks	-285.2
Healthcare	-0.6		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 03/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	32,710	-0.7%	-4.3%	-9.4%	384,200	12.527
SSIAM VNX50 ETF	FUESSV50	27,970	+2.5%	0.0%	-1.6%	5,000	0.139
SSIAM VNFIN LEAD ETF	FUESSVFL	27,100	-0.7%	-3.3%	-10.7%	20,300	0.554
DCVFMVN Diamond ETF	FUEVFVND	30,700	-0.3%	-6.0%	-19.8%	146,100	4.474
VinaCapital VN100 ETF	FUEVN100	24,040	+0.3%	-2.2%	-5.8%	52,200	1.244
VinaCapital VN100 ETF	FUESSV30	23,200	-0.2%	-3.3%	-9.0%	27,800	0.638
MAFN VN30 ETF	FUEMAV30	22,480	+0.1%	-3.3%	-9.4%	4,100	0.091
IPAAM VN100 ETF	FUEIP100	12,670	-0.4%	+1.2%	+1.8%	1,100	0.014
KIM Growth VN30 ETF	FUEKIV30	12,460	-3.3%	-3.0%	-9.5%	13,700	0.171
DCVFMVN Mid Cap ETF	FUEDCMID	11,270	+0.2%	0.0%	-23.9%	19,800	0.220
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,030	+2.8%	-1.1%	-8.8%	7,200	0.109
MAFM VNDIAMOND ETF	FUEMAVND	13,000	-0.7%	-5.8%	-20.3%	800	0.010
FPT CAPITAL VNX50 ETF	FUEFCV50	15,560	+3.0%	+3.7%	+8.1%	1,800	0.028
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,250	+0.5%	-5.9%	-21.8%	98,100	1.094
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	13,450	-0.5%	-2.7%	-7.2%	8,700	0.117
ETF VFCVN DIAMOND	FUETPVND	9,890	0.0%	-1.3%	-16.2%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,500	0.0%	-0.9%	n.a	800	0.008
VinaCapital VN50 Growth ETF	FUEVN50G	11,850	+3.9%	+2.2%	n.a	300	0.004
PHFM VNSHINE ETF	FUEPHVNS	8,760	-0.5%	-6.3%	n.a	8,300	0.073

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	5,643,397.1	+118.1	+25.9	-1.5%	18.6	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	188,271.2	0.0	+60.2	-3.6%	25.9	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	574,787.9	-64.4	+83.1	-10.0%	25.2	1.0	2.1	7.7	1.2	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	9,943,728.4	-112.8	-120.1	-21.1%	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	-6.8%	20.5	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	243,753.5	0.0	+16.8	-3.2%	22.4	0.7	2.5	9.4	1.8	100	63
MAFN VN30 ETF	2020-12-08	VN30	496,089.2	0.0	-56.9	-0.5%	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	-2.5%	51.0	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,197,079.8	-60.9	-123.8	-1.0%	24.9	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	263,201.4	+1.2	+3.5	-22.3%	27.9	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	160,227.0	-1.7	-65.4	-7.0%	30.6	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	174,550.7	-1.4	-25.9	-20.5%	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	+5.1%	42.1	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	66,058.0	+1.2	+3.7	-21.9%	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	-5.5%	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	-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)
Basic Resources	+3.3%	+2.5%	+7.1%	+1.0%	16.0x	1.4x	319,881
Telecommunications	+1.4%	-3.8%	-23.1%	+0.7%	4.8x	0.7x	976
Chemicals	+1.0%	-7.8%	-2.0%	+0.9%	13.3x	1.5x	205,170
Travel & Leisure	+0.7%	+8.4%	-11.7%	+1.0%	30.7x	4.3x	343,199
Financial Services	+0.5%	-2.3%	-11.9%	+1.1%	13.5x	1.6x	489,182
Information Technology	+0.4%	-17.4%	-40.8%	+0.5%	10.2x	2.1x	108,016
Industrial Goods & Services	+0.3%	-4.7%	-11.1%	+0.9%	11.4x	1.9x	311,539
Retail	+0.2%	-2.3%	-7.2%	+1.0%	15.7x	3.7x	254,682
Healthcare	+0.2%	-3.2%	-14.1%	+0.9%	14.1x	1.4x	61,150
Media	+0.2%	+2.7%	+22.7%	+1.2%	52.5x	2.5x	23,594
Banks	+0.2%	-4.2%	-4.0%	+0.9%	8.9x	1.4x	2,526,833
Food & Beverage	+0.1%	-2.6%	-12.6%	+1.3%	16.4x	2.6x	688,840
Automobiles & Parts	-0.1%	-1.4%	-13.7%	+0.8%	6.0x	1.0x	30,767
Personal & Household Goods	-0.1%	-5.1%	-33.7%	+0.7%	6.5x	0.9x	55,153
Construction & Materials	-0.2%	-1.3%	-1.6%	+0.9%	12.5x	1.3x	235,290
Utilities	-1.0%	-3.4%	-4.2%	+1.1%	12.3x	1.7x	413,230
Oil & Gas	-1.8%	-10.6%	+25.9%	+1.3%	20.2x	2.0x	229,979
Real Estate	-2.2%	-2.1%	+12.2%	+1.5%	26.3x	3.5x	2,837,736
Insurance	-3.3%	-12.5%	-6.6%	+1.0%	13.0x	1.5x	85,999

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	02/11	03/11	Weekly Avg
Automobiles & Parts	+45.8%	56.4	91.2	62.6
Basic Resources	+7.9%	1,010.0	1,012.4	938.3
Banks	-8.5%	5,370.4	3,506.6	3,831.4
Financial Services	-10.7%	2,062.6	1,277.6	1,430.3
Insurance	-12.8%	76.6	63.8	73.2
Information Technology	-16.0%	647.7	480.1	571.8
Travel & Leisure	-16.3%	243.8	206.4	246.4
Real Estate	-17.7%	2,458.1	1,863.7	2,265.0
Construction & Materials	-23.5%	613.8	390.2	510.0
Personal & Household Goods	-27.8%	219.4	163.8	226.7
Healthcare	-29.3%	54.0	28.8	40.7
Industrial Goods & Services	-29.5%	1,008.4	645.0	915.1
Oil & Gas	-34.3%	571.7	324.9	494.7
Telecommunications	-34.8%	1.1	0.4	0.6
Chemicals	-35.9%	523.4	219.5	342.4
Media	-38.6%	12.1	5.0	8.1
Food & Beverage	-38.7%	1,146.8	495.8	808.4
Utilities	-41.1%	296.0	137.3	232.8
Retail	-41.2%	657.9	297.2	505.0

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
HPG	Hoa Phat Group	21,250	**+4.17%**	**+1.19%**	**-9.84%**	**+48.4%**	**683.7**
MBB	MBBank	18,900	**+0.80%**	**-3.82%**	**-6.17%**	**+88.3%**	**384.8**
VCB	Vietcombank	53,500	**-0.19%**	**-4.63%**	**-6.18%**	**+40.1%**	**478.2**
SHB	SHB	10,450	**+0.48%**	**-3.24%**	**-35.15%**	**+39.8%**	**454.8**
KOS	KOSY	4,060	**-6.45%**	**-7.31%**	**-89.47%**	**+169.8%**	**170.8**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
KOS	KOSY	4,060	**-6.45%**	**-7.31%**	**-89.47%**	**+125.7%**	**38,731.4**
KDH	Khang Dien House	13,000	**-2.26%**	**-11.56%**	**-54.60%**	**+157.2%**	**12,112.8**
HII	An Tien Industries	8,260	**-4.29%**	**-21.33%**	**+34.31%**	**+1113.0%**	**4,202.3**
MZG	Miza Corp	10,550	**+0.96%**	**-4.52%**	**-8.65%**	**+111.4%**	**2,056.4**
TRC	Tay Ninh Rubber	19,800	**-3.88%**	**-10.81%**	**+2.86%**	**+282.0%**	**858.6**

KEY CORPORATE NEWS

Ticker	Details
BSR, PLX, OIL	Binh Son Refining's Q3 profit reached VND 8,969 bn, ten times the level a year earlier. Petrolimex earned VND 1,363 bn and PVOIL VND 774 bn, helped by a 40% rise in Brent crude and strong growth in domestic sales volumes.
HPG	Hoa Phat Group posted revenue of VND 170,274 bn and net profit of VND 23,746 bn in the first nine months of 2026. The group faces a funding-allocation challenge as it expands into large-scale urban and infrastructure projects.
BID	BIDV posted pre-tax profit of VND 28,483 bn in the first nine months of 2026, up 20.5% year on year. Total assets reached nearly VND 3.5 million bn, up 4.9% from end-2025.
FPT	Foreign investors have net sold 211 million FPT shares worth VND 16,500 bn from the start of the year through end-October, on concerns that AI development will curb demand for outsourced software labour.
PNJ	PNJ recorded 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 fell to 8.71%.
NVL	Novaland posted net profit of VND 2,874 bn in the first nine months of 2026 on real estate transfers. However, it still faces negative operating cash flow of VND 5,364 bn and VND 5,241 bn of overdue loan interest.
VIC	The VinSpeed high-speed rail project (USD 5.4 bn, spanning four provinces and cities) has completed 237 bored piles and built 45 bridge piers. Quang Ninh has handed over 226.88 ha of land, or 82% of the area to be cleared, supporting the target of operations from 2029.
VPB	From 03/11/2026, VPBank officially began trading over 2.066 billion additional shares issued as dividends, lifting its charter capital to VND 100,000 bn.
VHM	A consortium of five companies has been approved to invest in the Bac Thang Long Urban City project with total capital of VND 99,788 bn. The 465.45 ha project is scheduled to run from 2026 to 2032.
MSB	The State Bank of Vietnam approved MSB's offering of 936 million shares to existing shareholders at VND 10,000 per share. The issuance is planned for Q4 2026 and will lift charter capital to VND 46,800 bn.

Macro Data

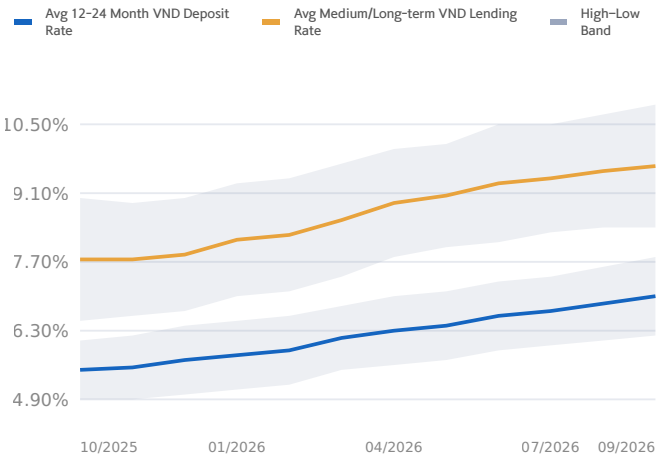
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.78	+0.0%	-0.5%	-0.2%	+1.9%	+3.5%	+1.9%
USD/JPY	158.13	+0.1%	+0.1%	+0.1%	+0.6%	+0.9%	+2.5%
USD/CNY	6.6715	+0.3%	+0.1%	-0.5%	-1.2%	-4.5%	-6.3%
KRW/USD	1,343.95	-0.1%	+1.3%	+0.1%	-6.1%	-6.7%	-6.1%
EUR/USD	0.8935	-0.0%	-0.6%	+0.3%	+2.8%	+4.9%	+2.9%
USD/VND	25,762.00	-0.1%	-0.3%	-0.9%	-2.0%	-2.0%	-2.1%

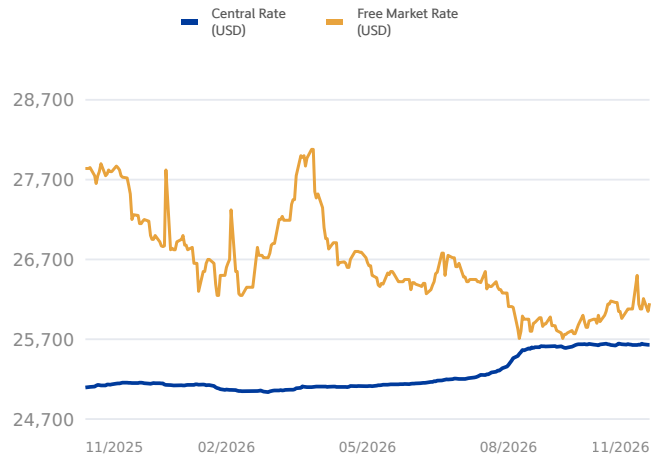
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	97.75	+1.3%	-2.2%	+7.3%	+21.7%	+70.2%	+60.1%
Gasoline	295.12	+1.8%	-5.9%	-10.9%	-0.5%	+73.1%	+54.0%
Natural Gas	2.8920	+1.3%	+7.2%	-4.7%	+4.0%	-21.5%	-32.2%
Coal	149.50	-1.9%	-0.2%	+0.4%	+14.9%	+39.1%	+43.5%
Gold	3,909.21	-0.9%	-3.7%	-5.6%	-3.6%	-9.5%	-2.3%
China HRC Steel	3,182.00	-0.2%	-0.6%	-3.5%	-1.8%	-2.7%	-4.6%

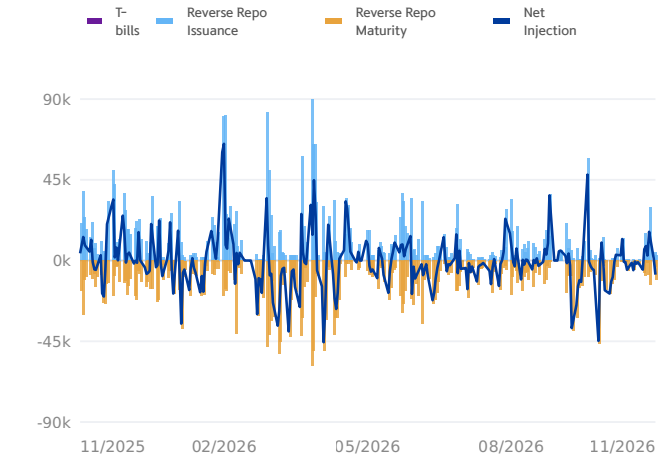
DEPOSIT & LENDING RATE TREND — 12 MONTHS



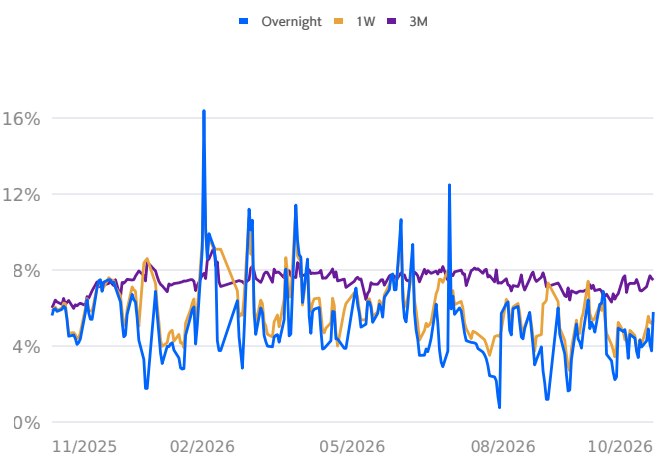
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



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