Market Radar — Wednesday, 04/11/2026

SHARP REBOUND

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 04/11/2026 session at 1,733.02 points (+1.97%), the market rebounded sharply from the 1,700 support zone with broad participation, with market-wide liquidity of VND 19,612 bn. Information Technology led sector gains (+6.58%), while the index met selling pressure at the 1,780 zone, as it did on 21/10/2026. Foreign investors net sold VND 66 billion, concentrated in MBB, ACB and BSR. In contrast, FPT, MSN and CTG 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	1,733.02	+1.97%	-0.27%	+4.91%	11.31x	1.83x	8,205,897
VN30 Index	1,862.07	+2.56%	-0.74%	-1.88%	9.69x	1.84x	6,251,161
VN Midcap	1,850.28	+3.51%	+2.25%	-21.11%	11.44x	1.06x	1,249,388
VN Smallcap	1,228.40	+1.96%	+0.54%	-20.36%	11.09x	0.74x	284,811
HNX Index	257.88	+2.57%	-3.33%	-3.02%	12.81x	1.40x	396,735
UpCom	122.61	+0.46%	-2.64%	+6.36%	N/A	1.55x	645,833

MARKET-WIDE LIQUIDITY

VND 19,612 bn

Volume: 1,022 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

VCB	+2.43%
VHM	+2.10%
VPB	+4.48%
CTG	+3.33%
FPT	+6.94%
TCX	+6.98%
BID	+2.37%
LPB	+4.61%
TCB	+2.10%
VCK	+6.43%

TOP 10 NEGATIVE CONTRIBUTORS

STG	-6.97%
DHG	-0.95%
DMC	-4.81%
FDC	-6.92%
CTF	-3.36%
SHP	-1.90%
MSH	-1.43%
MZG	-2.84%
S4A	-3.23%
CHP	-0.96%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market rebounded sharply from the 1,700 zone, as we expected, reinforcing confidence in this support area. Breadth was strong, with nearly all sectors advancing and the technology and financial services groups gaining the most. Liquidity also lent support, improving clearly. However, this session resembles that of 21/10/2026, with selling pressure emerging at 1,780. We therefore expect this to be the next short-term resistance; if the index breaks above it, it could move towards the 1,840 – 1,880 zone.

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 several 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. The most suitable short-term trading approach is range trading: buy when prices consolidate at support and sell into sharp rallies.

Foreign Flows

FOREIGN TRADING (HOSE)

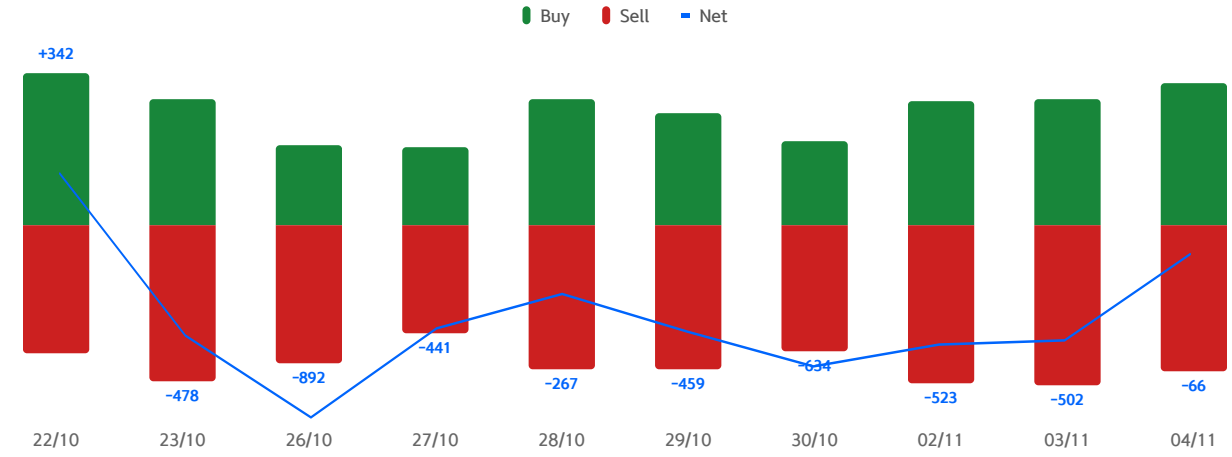
SESSION 04/11/2026

Net Sold VND 66 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 04/11/2026 · 3 sessions	05/01 – 04/11/2026 · 207 sessions	05/11/2025 – 04/11/2026 · 248 sessions
VND -1,092 bn	VND -122,998 bn	VND -128,551 bn
Buy: 5,936 · Sell: 7,028 VND bn	Buy: 563,902 · Sell: 686,900 VND bn	Buy: 677,741 · Sell: 806,292 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
MBB	-198.4	FPT	+183.2
ACB	-93.3	MSN	+174.7
BSR	-82.7	CTG	+82.2
DXG	-74.2	HPG	+53.9
HDB	-68.4	VND	+39.7
STB	-56.5	VIX	+37.9
GMD	-53.0	VNM	+35.5
VPL	-40.0	SHB	+34.3
MSB	-33.0	VIB	+29.3
GEX	-31.9	HVN	+21.0

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 04/11/2026

Food & Beverage	+193.4	Healthcare	-0.6
Information Technology	+182.5	Automobiles & Parts	-1.4
Financial Services	+79.6	Personal & Household Goods	-1.7
Basic Resources	+48.9	Construction & Materials	-1.8
Insurance	+17.6	Travel & Leisure	-25.4
Utilities	+13.3	Oil & Gas	-68.8
Retail	+7.9	Industrial Goods & Services	-88.9
Chemicals	+6.1	Real Estate	-115.9
Media	+0.5	Banks	-311.6
Telecommunications	+0.0		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 04/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	33,720	+3.1%	-1.4%	-6.6%	366,700	12.079
SSIAM VNX50 ETF	FUESSV50	28,900	+3.3%	+3.3%	+1.7%	6,900	0.189
SSIAM VNFIN LEAD ETF	FUESSVFL	27,990	+3.3%	-0.1%	-7.8%	60,300	1.663
DCVFMVN Diamond ETF	FUEVFVND	31,500	+2.6%	-3.6%	-17.8%	308,300	9.572
VinaCapital VN100 ETF	FUEVN100	24,480	+1.8%	-0.4%	-4.1%	49,800	1.200
VinaCapital VN100 ETF	FUESSV30	24,170	+4.2%	+0.7%	-5.2%	18,800	0.435
MAFN VN30 ETF	FUEMAV30	23,100	+2.8%	-0.6%	-6.9%	14,300	0.322
IPAAM VN100 ETF	FUEIP100	12,500	-1.3%	-0.2%	+0.4%	200	0.003
KIM Growth VN30 ETF	FUEKIV30	12,760	+2.4%	-0.6%	-7.3%	10,100	0.128
DCVFMVN Mid Cap ETF	FUEDCMID	11,540	+2.4%	+2.4%	-22.1%	8,200	0.093
KIM Growth VNFINSELECT ETF	FUEKIVFS	17,040	+6.3%	+5.1%	-3.0%	100	0.002
MAFM VNDIAMOND ETF	FUEMAVND	13,390	+3.0%	-3.0%	-17.9%	31,200	0.410
FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-3.6%	-0.1%	+4.2%	900	0.014
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,680	+3.8%	-2.3%	-18.8%	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	9,900	0.0%	-8.3%	-8.4%	0	n.a
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,620	+1.3%	-1.5%	-6.1%	500	0.007
ETF VFCVN DIAMOND	FUETPVND	9,890	0.0%	-1.3%	-16.2%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,800	+2.9%	+1.9%	n.a	600	0.006
VinaCapital VN50 Growth ETF	FUEVN50G	11,760	-0.8%	+1.4%	n.a	1,300	0.015
PHFM VNSHINE ETF	FUEPHVNS	9,000	+2.7%	-3.7%	n.a	9,900	0.088

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	5,656,743.7	+121.3	+29.1	-0.7%	18.7	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	188,198.8	0.0	+60.2	+0.0%	26.0	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	576,272.8	-64.4	+83.1	-9.1%	25.3	1.0	2.0	7.8	1.2	100	88
DCVFMVN Diamond ETF	2020-05-12	VND	9,919,969.2	-112.8	-120.1	-20.1%	21.8	0.9	2.5	9.2	1.6	99	87
VinaCapital VN100 ETF	2020-06-16	VN100	687,661.0	0.0	0.0	-5.5%	20.5	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	244,040.9	0.0	+16.8	+1.1%	22.7	0.7	2.5	9.5	1.8	100	63
MAFN VN30 ETF	2020-12-08	VN30	496,687.0	0.0	-56.9	+0.4%	21.5	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	66,958.3	0.0	0.0	-3.7%	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	-1.1%	25.0	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	263,793.4	+1.2	+3.5	-21.9%	28.0	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	-5.4%	31.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	173,844.4	-1.4	-25.9	-17.3%	23.2	0.9	2.7	8.9	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	+1.4%	42.2	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	-20.1%	25.7	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	-3.4%	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)
Information Technology	+6.6%	-9.9%	-36.9%	+0.6%	11.3x	2.7x	115,122
Financial Services	+5.8%	+2.0%	-6.8%	+1.2%	32.0x	4.2x	517,591
Banks	+2.5%	-2.0%	-1.6%	+1.0%	27.6x	4.2x	2,589,567
Industrial Goods & Services	+2.4%	-2.0%	-9.0%	+0.9%	79.4x	9.8x	319,107
Retail	+2.3%	-1.1%	-5.3%	+1.0%	17.6x	4.2x	260,504
Media	+2.1%	+6.1%	+25.3%	+1.2%	306.6x	10.7x	24,100
Construction & Materials	+2.1%	+0.6%	+0.5%	+1.0%	28.3x	2.7x	240,287
Chemicals	+1.9%	-6.4%	-0.1%	+0.9%	17.2x	2.0x	209,015
Travel & Leisure	+1.8%	+8.5%	-10.1%	+1.0%	85.7x	5.3x	349,393
Automobiles & Parts	+1.7%	+0.7%	-12.2%	+0.8%	76.8x	8.5x	31,303
Insurance	+1.7%	-10.2%	-5.0%	+1.0%	77.8x	9.9x	87,497
Food & Beverage	+1.3%	-2.0%	-11.4%	+1.3%	85.0x	10.6x	697,879
Telecommunications	+1.0%	-3.1%	-22.3%	+0.7%	1,788.2x	7.4x	986
Oil & Gas	+1.0%	-11.5%	+27.2%	+1.3%	44.0x	3.8x	232,320
Real Estate	+0.9%	-1.2%	+13.2%	+1.5%	196.4x	18.6x	2,864,416
Basic Resources	+0.8%	+2.8%	+8.0%	+1.1%	461.8x	13.2x	322,348
Utilities	+0.7%	-2.9%	-3.5%	+1.0%	17.3x	2.4x	416,161
Personal & Household Goods	+0.6%	-3.2%	-33.3%	+0.7%	22.6x	3.3x	55,491
Healthcare	-0.2%	-3.0%	-14.2%	+0.9%	40.6x	5.0x	61,043

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	03/11	04/11	Weekly Avg
Financial Services	+92.9%	1,277.6	3,787.3	1,963.4
Construction & Materials	+36.5%	390.2	740.8	542.9
Information Technology	+23.1%	480.1	694.6	564.1
Basic Resources	+12.7%	1,012.4	1,201.2	1,065.6
Real Estate	+12.3%	1,863.7	2,722.1	2,423.9
Travel & Leisure	+10.8%	206.4	266.2	240.3
Media	+4.3%	5.0	8.9	8.6
Food & Beverage	+2.4%	495.8	848.2	828.0
Banks	+1.9%	3,506.6	3,826.0	3,754.2
Automobiles & Parts	-2.0%	91.2	64.6	65.9
Industrial Goods & Services	-4.0%	645.0	891.1	928.3
Oil & Gas	-4.4%	324.9	522.2	546.3
Telecommunications	-7.4%	0.4	0.5	0.5
Personal & Household Goods	-8.9%	163.8	206.5	226.7
Insurance	-12.1%	63.8	64.0	72.8
Utilities	-14.9%	137.3	199.0	233.8
Healthcare	-17.2%	28.8	29.9	36.1
Retail	-21.1%	297.2	317.3	402.2
Chemicals	-29.9%	219.5	237.8	339.2

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	21,700	+2.12%	+4.58%	-7.93%	+48.4%	**826.9**
VPB	VPBank	22,150	+4.48%	-5.74%	-0.82%	+2.9%	**353.4**
HSG	Hoa Sen Group	11,100	+3.74%	0.00%	-8.38%	-2.2%	**42.4**
MCH	Masan Consumer	133,700	+0.15%	-4.36%	-24.12%	-30.6%	**19.6**
TCB	Techcombank	21,850	+2.10%	-2.16%	-4.11%	-47.6%	**264.6**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
DXG	Bluemarq Group	10,550	+6.57%	+5.61%	-29.67%	+366.1%	**38,609.1**
HCM	HSC Securities	24,250	+2.75%	+3.41%	+23.70%	+231.9%	**10,137.3**
VCK	VPS Securities	28,950	+6.43%	+5.46%	-7.54%	+301.8%	**4,991.9**
DAH	Dong A Hotel Group	2,340	+6.85%	-1.27%	-36.76%	+403.8%	**254.3**

KEY CORPORATE NEWS

Ticker	Details
BSR	BSR expects 2026 consolidated revenue of VND 223,991 bn, 17% above plan. The Dung Quat Refinery ran at an average 123% of capacity over the first nine months of 2026.
HPG	In the 3/11 session, foreign investors net bought VND 227.18 bn of HPG shares. The stock rose 4.17% to VND 21,250 per share despite correction pressure on the broader market.
MBB	MB became the first bank in Vietnam to exceed VND 100,000 bn in charter capital. At the end of Q3 2026, its consolidated total assets exceeded VND 1.83 million bn with outstanding loans of VND 1.3 million bn.
SSB	SeABank's net profit for the first nine months was VND 3,153 bn, down 41.7% year on year. Loss-of-capital debt stood at VND 4,687.8 bn, accounting for 79.7% of the bank's total non-performing loans.
MSB	The State Bank approved MSB's issuance of 936 million shares to existing shareholders at a ratio of 100:25. Charter capital is set to rise by VND 9,360 bn, from VND 37,440 bn to VND 46,800 bn.
HDG	Ha Do's Q3 2026 net revenue was VND 597.51 bn, down 16.1% year on year. Gross margin narrowed to 60.3%, pushing net profit down 32.3% to nearly VND 228 bn.
CTR	Viettel Construction posted nine-month net profit of VND 505.2 bn, up 16%. It recorded nearly VND 199.9 bn of bad debt, with an estimated recoverable value of only VND 7.6 bn.
SJD	SJD set 17/11/2026 as the final registration date for its 16% cash dividend for 2025, a payout of over VND 110 bn. Q3 2026 net profit came in at VND 78.9 bn, down nearly 26%, as power output fell nearly 18%.
DIG	DIC Group holds over VND 5,000 bn in bank deposits thanks to restructuring deposit tenors and customers' prepayments for real estate. The cash pile drove a sharp increase in financial income in the first nine months of 2026.
HBC	After four years of restructuring, Hoa Binh Construction reported nine-month 2026 net profit of VND 63 bn. It still faces accumulated losses of VND 2,011 bn and a high debt-to-equity ratio of 7.5x.

Macro Data

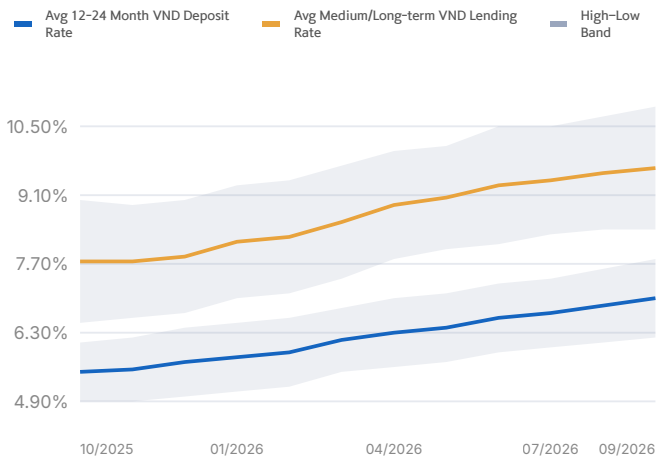
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.35	-0.5%	-0.8%	-0.6%	+1.5%	+3.1%	+1.1%
USD/JPY	158.31	-0.2%	+0.3%	+0.3%	+0.4%	+1.0%	+3.0%
USD/CNY	6.6732	+0.0%	+0.1%	-0.5%	-1.1%	-4.5%	-6.4%
KRW/USD	1,340.30	-0.3%	-0.2%	-0.2%	-6.3%	-6.9%	-6.9%
EUR/USD	0.8879	-0.6%	-1.0%	-0.3%	+2.4%	+4.3%	+2.0%
USD/VND	25,724.00	-0.1%	-0.5%	-1.0%	-2.1%	-2.2%	-2.3%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	95.76	-0.3%	-6.8%	+5.1%	+26.4%	+66.8%	+58.1%
Gasoline	291.83	-0.6%	-8.0%	-11.9%	+2.3%	+71.1%	+51.8%
Natural Gas	2.9180	+0.8%	+3.6%	-3.9%	+8.8%	-20.8%	-32.8%
Coal	144.60	-1.8%	-4.0%	-2.9%	+10.5%	+34.5%	+30.4%
Gold	4,043.46	+2.9%	-0.6%	-2.3%	-0.8%	-6.4%	+2.8%
China HRC Steel	3,170.00	-0.4%	-1.0%	-3.9%	-1.9%	-3.1%	-4.6%

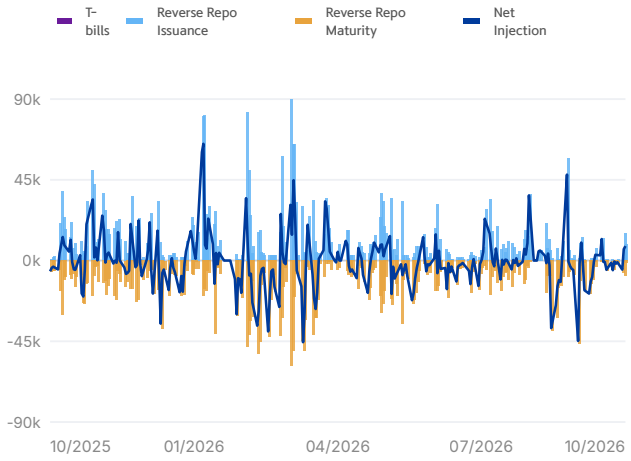
DEPOSIT & LENDING RATE TREND — 12 MONTHS



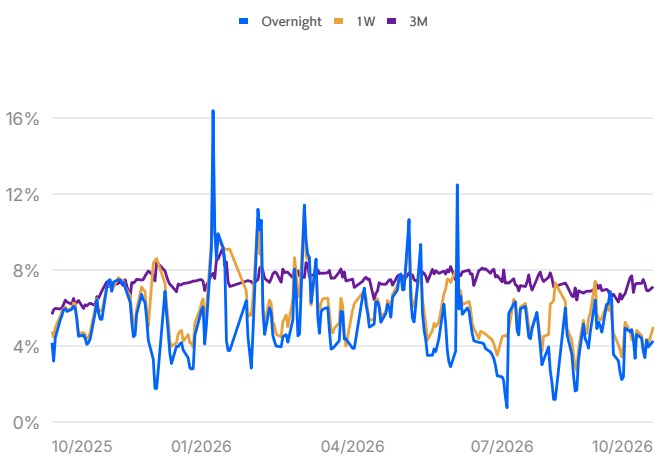
USD/VND EXCHANGE RATE TREND — 1 YEAR



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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