Wednesday, September 9, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Battling around the resistance zone

▶ VN-Index recorded a choppy trading session on Wednesday. During the morning session, the index at one point approached the 1,850-point mark, supported by gains in several large-cap stocks. However, selling pressure intensified in the afternoon, causing the index to lose momentum and close down by 3 points. As a result, the 1,850 level remains a resistance zone that the index has yet to break through due to insufficient support from market liquidity. Trading value remained below the 20-session average, while foreign investors continued to post modest net selling. Currently, foreign ownership across the market stands at 13%.

▶ At the close, the VN-Index fell by 3.32 points (-0.18%) to 1,827.12 points, while the HNX-Index declined by 1.63 points (-0.58%) to 279.48 points. Total trading value across the three exchanges reached VND 15.7 trillion, equivalent to approximately 648 million shares traded. Foreign investors recorded a net sell value of VND 267 billion, mainly in VHM, VIC, and VCB. On the other hand, notable net-bought stocks included HPG, HDB, and TCB.

▶ VPL (+4.12%), VCB (+1.03%), and TCB (+1.41%) were the three biggest contributors supporting the VN-Index. Conversely, VIC (-0.76%), VHM (-2.04%), and LPB (-1.73%) were the three stocks exerting the largest negative impact on the index.

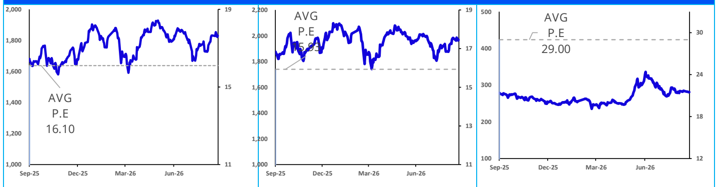
▶ **Technical view:** VN-Index continued to trade within a narrow range of 1,800 to 1,850 points, with matched-order liquidity remaining at a low level. Market cash flow has yet to demonstrate strong conviction, reflecting a cautious investor sentiment as participants remain in wait-and-see mode ahead of key international developments and upcoming macroeconomic data releases. In the coming sessions, the market is likely to remain range-bound with subdued liquidity. However, if cash flow improves and broader sector participation becomes more synchronized, this would be a positive signal suggesting that the recent correction may have come to an end, thereby laying the groundwork for a new upward trend.

In the positive medium-term case: In an optimistic scenario, easing inflationary pressures would create room for more flexible monetary policy, thereby supporting market valuations. Companies maintaining solid profit growth and trading at reasonable valuations – despite persistently high domestic interest rates – may present attractive investment opportunities for the medium to long term. Under this scenario, the VN-Index is expected to target the 2,000–2,100 point range in the second half of 2026.

In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise – thereby dampening market liquidity – the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range during the second half of 2026. Weakness in the VIC and VHM stock groups could cause the VN-Index to retest the lower bound of the previous sideways range – around the 1,580–1,600 point level. Additionally, renewed geopolitical tensions between Iran and the US, combined with the likelihood of the Fed maintaining high interest rates, could reinforce this negative scenario by pressuring exchange rates and foreign capital flows into emerging markets like Vietnam.

Strategy: Investors can capitalize on market corrections to deploy capital incrementally while maintaining a reasonable cash position for risk management, remaining ready to increase exposure once a market recovery trend is confirmed. Investors should avoid using leverage (margin) to "catch the bottom," as the market may form a secondary low. Furthermore, technical rebounds offer opportunities to restructure portfolios by divesting from companies that are underperforming relative to expectations.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,827	-0.2	3.3	11.6	14.0	2.0	8,803,297
VN30 Index	1,968	0.0	3.0	7.8	11.7	2.0	6,741,519
VN Midcap	1,914	-0.4	-0.2	-23.5	12.5	1.1	1,325,009
VN Smallcap	1,241	-0.3	-0.9	-22.1	11.9	0.8	297,220
HNX Index	279	-0.6	-4.8	1.7	18.1	1.6	416,377
UpCom	127	-0.2	0.4	15.9	12.1	1.6	657,230

Vietnam Sector Performance (VND bn)

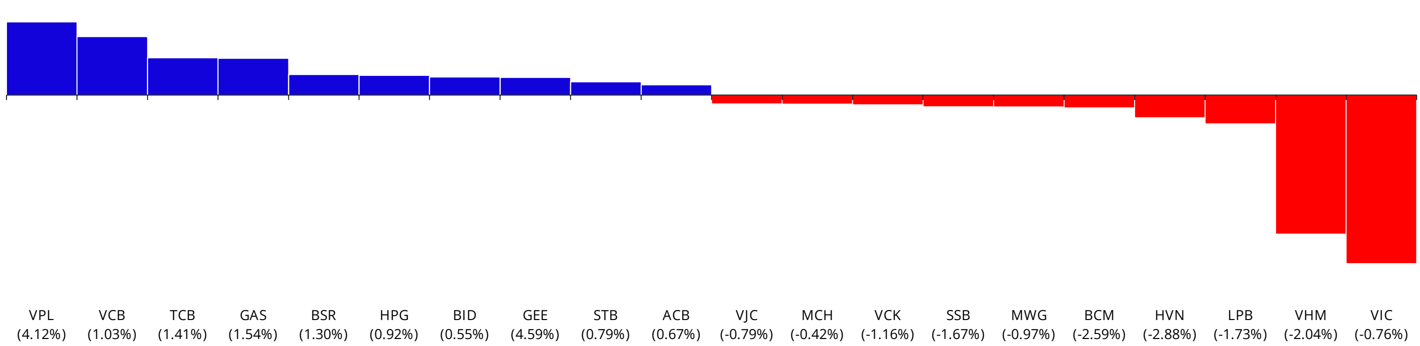
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	-8.5	42.2	1.6	17.2	3.9	246,270
Insurance	0.6	-2.5	7.1	1.0	14.1	1.7	59,516
Real Estate	-1.0	12.4	22.9	2.0	36.9	3.8	2,855,206
Technology	0.2	4.0	-23.8	0.7	13.0	2.8	135,927
Oil & Gas	0.1	0.9	0.8	1.1	23.5	2.4	62,790
Financial Services	-0.7	-0.5	-1.6	1.3	15.5	1.8	417,661
Utilities	1.0	4.5	6.3	1.2	14.4	2.1	344,327
Travel & Leisure	1.0	3.1	-13.9	1.0	28.7	4.4	325,041
Indus. Goods&Services	-0.2	-2.6	-5.6	0.8	12.2	1.5	159,057
Per.& Household Goods	-0.8	1.7	-31.9	0.7	7.4	1.1	39,416
Chemicals	0.2	0.0	8.9	1.0	15.7	1.7	208,556
Banks	0.2	1.1	-0.6	0.9	9.2	1.5	2,590,536
Car & Parts	-0.3	0.5	-11.9	0.7	3.3	0.8	14,028
Basic Resources	0.8	1.2	-7.5	0.8	13.2	1.3	227,244
Food & Beverage	-0.1	0.8	-10.9	1.3	17.7	3.0	613,058
Media	-2.2	-5.5	-27.9	0.6	19.9	0.7	1,937
Cons. & Materials	-0.2	-2.0	-13.4	0.8	10.4	1.2	125,118
Health Care	0.1	-1.9	-12.1	0.9	16.7	1.9	35,481

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	-1.0	-0.8	-1.2	0.4	1.0
USD/JPY	154	-0.3	-3.2	-3.6	-4.2	-2.0	4.2
USD/CNY	7	0.0	-0.2	-0.6	-1.0	-4.0	-5.8
KRW/USD	1,337	-0.4	-1.6	-5.7	-12.5	-7.1	-3.7
EUR/USD	1	-0.1	-0.4	-0.8	-0.8	0.9	0.6
USD/VND	25,915	-0.3	-0.6	-0.9	-1.6	-1.5	-1.8
WTI	94	1.2	4.3	20.4	6.7	63.9	50.3
Gasoline	326	0.2	3.9	9.2	7.9	91.1	63.5
Natural gas	3	-0.8	-0.3	8.7	-7.8	-21.5	-7.2
Coal	148	-0.1	1.9	15.4	-2.4	37.3	39.5
Gold	4,401	1.0	0.4	0.2	3.3	1.9	21.4
China HRC	3,363	0.1	-0.2	3.7	-0.6	2.8	-1.8

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. PC1 – Construction: On September 8, 2026, the CII Group acquired an additional 550,000 PC1 shares, increasing its total holdings to 53.51 million shares, equivalent to 13.01% of charter capital. This marks the first time the group's ownership in PC1 has exceeded the 13% threshold.

2. VHM – Real Estate: Tandoland issued bonds with interest rates of up to 13% per annum to invest in the Mai Ba Huong Residential Area project. Meanwhile, Kinh Bac and Vinhomes also raised capital through bond issuances to restructure debt and finance project development.

3. KBC – Real Estate: Kinh Bac City Development Holding Corporation has gained control of KBC Hung Yen JSC through indirect ownership of 91.34% of its charter capital. KBC Hung Yen is now a subsidiary of the group.

4. VIX – Financial Services: During the September 8 trading session, proprietary trading desks of securities companies recorded the strongest net selling in VIX shares, with a value of VND 206 billion. VIX was the stock facing the greatest selling pressure within proprietary portfolios.

5. MSB – Banking: Mr. Tran Anh Duc completed the purchase of 20 million MSB shares on September 4, with a total transaction value of nearly VND 300 billion. This transaction increased his ownership stake in the bank to 0.53% of charter capital.

6. VIC – Real Estate: Vingroup is investing nearly VND 80 trillion to build the VinMetal steel plant in Ha Tinh, covering an area of 459.68 hectares. The project utilizes technology from Primetals Technologies, with Phase 2 expected to reach an annual steel production capacity of 20 million tons.

7. BID – Banking: Inspection Conclusion No. 92/KL-TT dated September 7, 2026, identified outstanding issues at BIDV Quang Binh in the handling of long-overdue bad debts, as well as limitations in loan appraisal, approval, and monitoring processes.

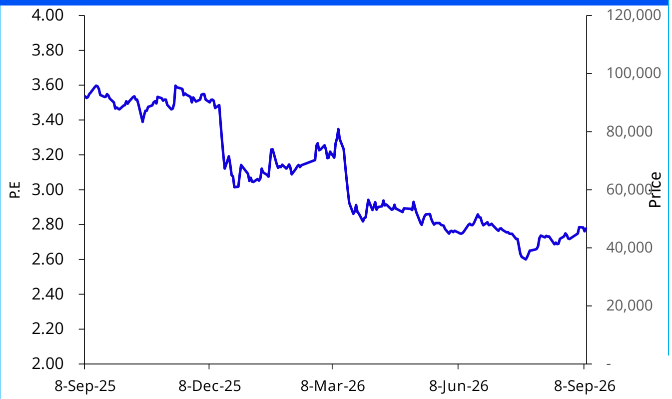
8. TPB – Banking: TPBank will temporarily suspend the release of funds transferred from abroad if customers fail to provide the required verification information. The bank requests customers to submit additional documentation at branches to process the transactions.

9. SHB – Banking: SHB successfully issued VND 1 trillion worth of bonds under code SHBL12601 with an interest rate of 9.7% per annum. This six-year bond tranche will mature on August 27, 2032, with the objective of strengthening the bank's Tier 2 capital.

Stock of the day

Duc Giang Chemicals Group JSC - DGC

DGC – Chemicals: DGC finalized the shareholder list for an 80% cash dividend payment on September 15, 2026, with a total payout of more than VND 3.038 trillion. The expected payment date is September 25, 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/8/2026	9/9/2026	1W AVG	10 days Trend
1	Media	32.5	2	4	3	
2	Oil & Gas	32.3	528	795	601	
3	Utilities	18.5	182	287	242	
4	Construction & Materials	14.0	233	353	310	
5	Basic Resources	13.8	361	581	510	
6	Banks	3.9	2,300	3,410	3,283	
7	Travel & Leisure	-4.4	143	150	157	
8	Real Estate	-9.6	3,057	3,191	3,529	
9	Industrial Goods & Services	-14.3	642	544	635	
10	Financial Services	-15.0	1,218	1,132	1,331	
11	Chemicals	-16.7	460	410	492	
12	Technology	-18.5	316	274	336	
13	Automobiles & Parts	-20.4	25	18	22	
14	Personal & Household Goods	-27.0	147	175	240	
15	Food & Beverage	-28.6	524	434	607	
16	Insurance	-34.1	21	18	27	
17	Retail	-38.5	244	189	307	

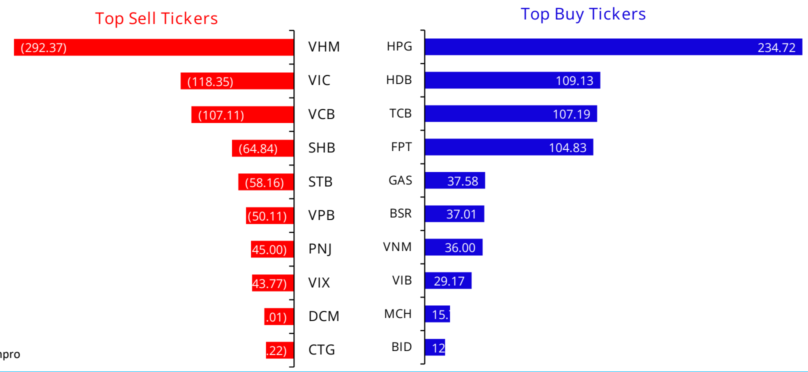
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
CTG	VietinBank	Banks	30,700	-0.2	-3.9	-12.8	32.5	270.1	
VCB	Vietcombank	Banks	58,700	1.0	-2.3	2.9	16.3	312.4	
FPT	FPT Corp	Technology	72,400	0.3	-1.1	-23.4	-44.2	267.3	
TCB	Techcombank	Banks	32,400	1.4	-3.0	-5.2	-44.3	355.7	
VIC	VinGroup	Real Estate	247,700	-0.8	5.0	46.0	-36.2	1208.3	

Top 5 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GIL	Binh Thanh Im-export	Personal & Household Goods	7,550	-1.3	-4.4	-44.5	178.8	265.70	
RYG	Royal Manufacturer	Construction & Materials	8,480	-0.2	9.6	-3.7	-90.0	2.70	
ITC	Investment and Trading of Real Estate	Real Estate	9,100	-1.1	-5.0	-30.4	-62.3	23.40	
OGC	Ocean Group	Financial Services	2,130	-1.4	-2.7	-42.4	-63.0	116.30	
TCB	Techcombank	Banks	32,400	1.4	-3.0	-7.2	-60.1	7754.00	

Top net buy and sell of foreign investors during the day (VND bn)



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
9/9/2026	1855.75957	2123.511923	-267.8
9/8/2026	1795.00133	2194.302593	-399.3
9/7/2026	1760.44386	2225.671659	-465.2
9/4/2026	2519.02383	2422.425319	96.6
9/3/2026	2585.20635	4111.151695	-1,525.9
8/28/2026	2161.53372	1840.380712	321.2
8/27/2026	2009.84028	1799.912429	209.9
8/26/2026	2146.4023	2181.988008	-35.6
8/25/2026	2207.70869	1927.812297	279.9
8/24/2026	1785.28889	1608.963197	176.3
8/21/2026	2185.80625	2146.253295	39.6
8/20/2026	1069.5393	1686.587749	-617.0
8/19/2026	1092.13561	1803.615376	-711.5
8/18/2026	1179.80061	1948.120613	-768.3
8/17/2026	1312.95051	1915.56236	-602.6
8/14/2026	2094.74588	2972.89134	-878.1

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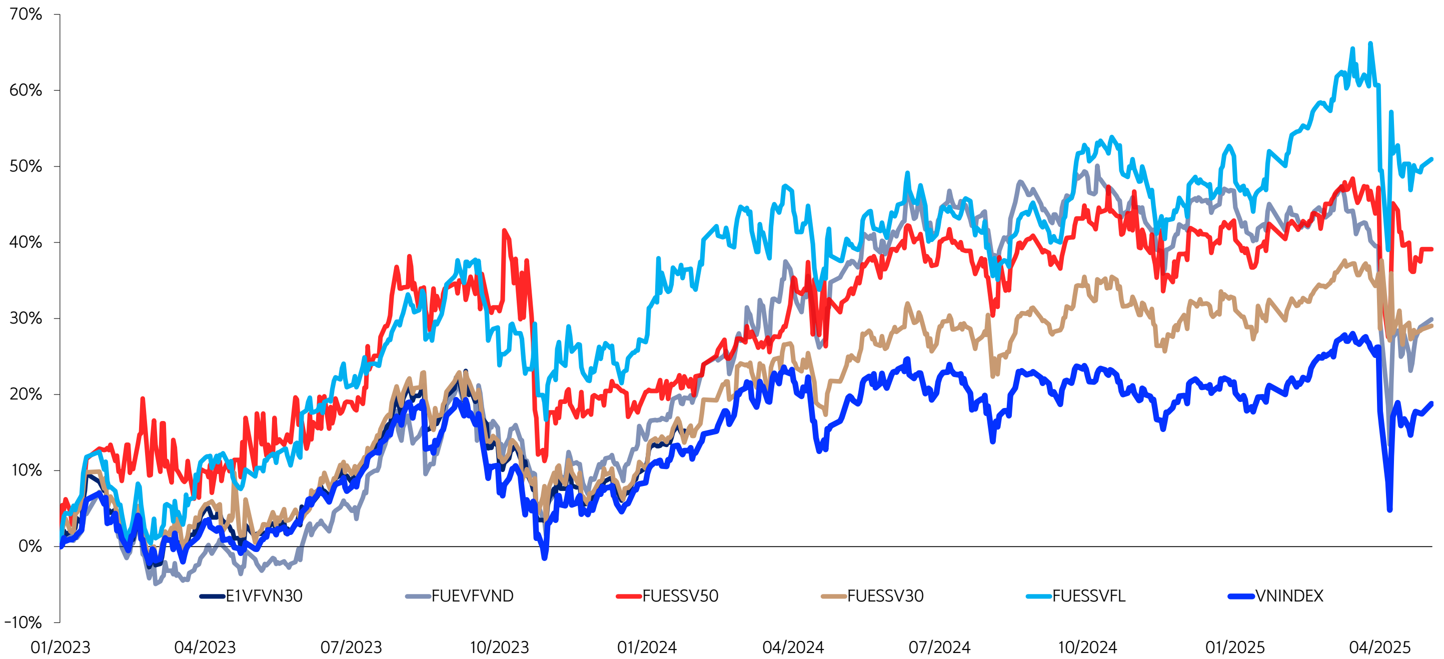
ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	35,390	0.4%	3.3%	-1.9%	237,100	8.4	
2	SSIAM VNX50 ETF	FUESSV50	29,500	0.0%	-0.3%	3.8%	4,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,000	0.0%	2.6%	-4.5%	32,900	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	33,800	-0.7%	1.2%	-11.7%	104,400	3.5	
5	VinaCapital VN100 ETF	FUEVN100	25,860	0.2%	1.0%	1.3%	18,200	0.5	
6	VinaCapital VN100 ETF	FUESSV30	24,850	0.2%	0.6%	-2.5%	11,500	0.3	
7	MAFN VN30 ETF	FUEMAV30	24,170	0.0%	2.2%	-2.6%	4,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,800	-4.0%	-6.2%	2.8%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,630	0.1%	3.9%	-1.0%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,010	-0.2%	-1.9%	-18.9%	6,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,440	0.0%	2.6%	-0.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,320	0.1%	2.3%	-12.2%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,850	-3.7%	-0.3%	3.1%	1,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,510	n.a	n.a	-13.0%	100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.7%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,200	n.a	n.a	-5.6%	0	n.a	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Name	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30TR	2	(11,057)	11,231	9.6	21.3	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	205,346	60,153	51,748	7.3	26.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	601,021	75,473	50,732	-11.1	27.2	1.0	2.01	1.3	8.1	88.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,180,913	47,134	110,531	-13.8	24.9	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,073	-	-	6.4	21.7	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	259,739	11,989	14,295	6.7	25.0	0.7	2.26	2.1	11.1	63.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	550,472	(44,750)	(85,995)	9.1	24.3	1.0	1.88	2.0	11.3	70.2
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	66,318	-	-	5.9	52.0	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,446,446	(62,880)	(123,425)	11.4	27.1	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	280,439	1,184	1,184	-23.0	29.8	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	235,562	(3,445)	(25,060)	-8.0	31.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	194,161	(24,572)	(70,665)	-13.5	27.3	0.9	2.27	1.8	9.8	87.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-5.3	40.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	69,628	n.a	n.a	-14.7	29.1	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A N/A	VND	n.a	n.a	n.a	0.7	0.6	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VND	n.a	n.a	n.a	-15.7	23.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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