Thursday, September 10, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Dried liquidity

▶ During Thursday's trading session, the market fluctuated steadily around the 1,820-point level. Record-low liquidity confirmed weakening selling pressure, while foreign investors sent a positive signal by reversing to net buying. Overall, the market was supported by several blue-chip stocks such as VHM, FPT, and VCB. Meanwhile, most other stocks recorded only marginal movements. In general, the index remains in an accumulation phase within the 1,800-1,850 range and requires an improvement in cash flow to break out toward higher levels.

▶ At the close, the VN-Index gained 2.11 points (+0.12%) to finish at 1,829.23 points, while the HNX-Index fell 1.11 points (-0.40%) to 278.37 points. Total trading value across the three exchanges reached VND 14.5 trillion, equivalent to approximately 542 million shares traded. Foreign investors reversed to a net buying position of VND 369 billion, with notable purchases in VIC, FPT, and SBT. On the other hand, the most heavily net-sold stocks included VHM, CTG, and HDB.

▶ VHM (+1.39%), FPT (+2.90%), and VCB (+0.51%) were the three largest contributors supporting the VN-Index. Conversely, VPL (-2.21%), GAS (-1.28%), and HPG (-0.91%) were the three stocks that dragged the index down the most.

▶ **Technical perspective**: The VN-Index continues to maintain a mixed and range-bound movement as capital flows rotate among different sectors without forming a clear consensus. This development makes the market relatively challenging, as the upward trend is not yet strong enough to create broad-based momentum, while selling pressure remains insufficient to trigger a new correction. On the positive side, buying demand continues to emerge at lower price levels, helping the VN-Index maintain key support zones without showing any significant reversal signals. Low liquidity also partly reflects investors' cautious sentiment, while sellers have not shown strong intentions to exit their positions. Therefore, the current market condition can be viewed as an accumulation phase following the recent correction rather than a clear downtrend.

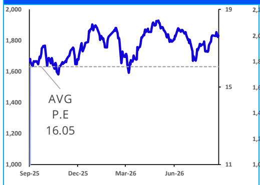
In the coming sessions, the market is likely to continue moving sideways with low trading liquidity. Under a positive scenario, if liquidity improves, capital flows broaden across sectors, and stronger consensus emerges among industry groups, this would serve as an important signal that the recent correction may have ended, thereby laying the foundation 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.

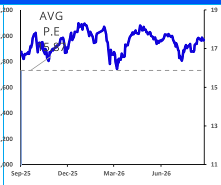
In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise – thereby dampening market liquidity – the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range 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.

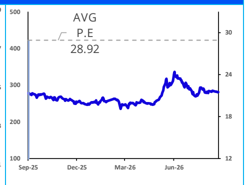
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,829	0.1	3.0	11.3	14.0	2.0	8,788,311
VN30 Index	1,977	0.5	2.7	8.1	11.6	2.0	6,733,563
VN Midcap	1,918	0.2	-1.6	-23.2	12.4	1.1	1,321,086
VN Smallcap	1,239	-0.1	-2.1	-22.1	11.9	0.8	296,251
HNX Index	278	-0.4	-3.2	1.4	18.0	1.6	415,622
UpCom	127	-0.4	-0.4	14.9	12.1	1.6	657,008

Vietnam Sector Performance (VND bn)

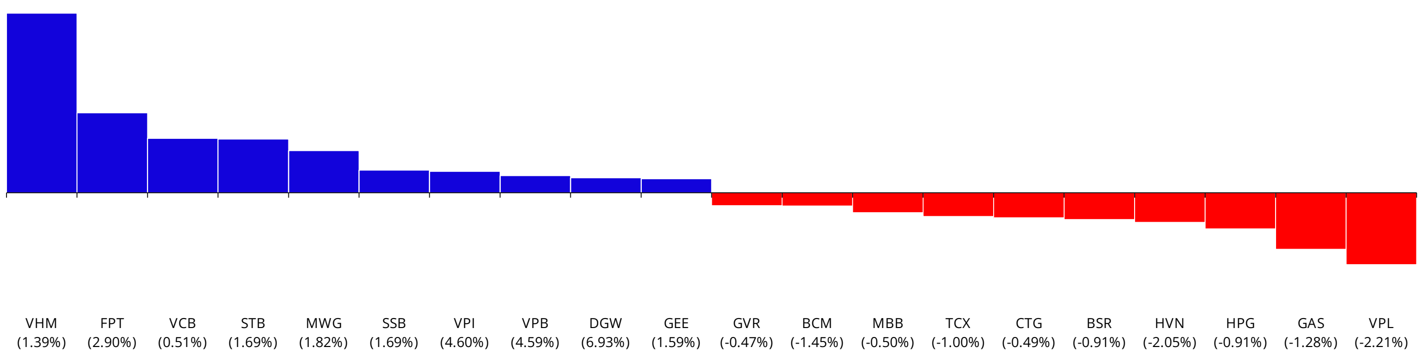
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	-6.6	43.5	1.6	17.4	3.9	248,512
Insurance	-0.8	-2.7	6.3	1.0	14.0	1.7	59,045
Real Estate	0.3	16.9	23.2	2.0	37.0	3.8	2,863,168
Technology	2.8	8.3	-21.7	0.7	13.4	2.9	139,700
Oil & Gas	-0.8	1.8	0.0	1.1	23.3	2.4	62,269
Financial Services	0.1	1.0	-1.6	1.3	15.5	1.8	417,884
Utilities	-0.6	5.8	5.6	1.2	14.3	2.0	342,109
Travel & Leisure	-1.4	4.0	-15.1	1.0	28.3	4.4	320,344
Indus. Goods&Services	0.8	-0.7	-4.9	0.8	12.3	1.5	160,312
Per.& Household Goods	0.1	1.1	-31.9	0.7	7.4	1.1	39,445
Chemicals	-0.3	3.0	8.5	0.9	15.6	1.7	207,833
Banks	0.2	2.4	-0.4	0.9	9.3	1.5	2,594,826
Car & Parts	0.1	0.9	-11.8	0.7	3.3	0.8	14,042
Basic Resources	-0.8	2.4	-8.2	0.8	13.1	1.3	225,382
Food & Beverage	0.2	1.4	-10.7	1.3	17.7	3.0	614,209
Media	-0.3	-4.2	-28.1	0.6	19.8	0.7	1,931
Cons. & Materials	0.0	-1.4	-13.5	0.8	10.4	1.2	125,056
Health Care	0.0	-1.1	-12.1	0.9	16.7	1.9	35,471

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	-0.8	-1.0	-1.2	0.5	1.0
USD/JPY	154	0.0	-1.4	-3.6	-4.3	-2.0	4.2
USD/CNY	7	0.0	-0.2	-0.6	-1.0	-4.0	-5.8
KRW/USD	1,342	0.2	-1.1	-5.4	-11.8	-6.8	-3.3
EUR/USD	1	0.0	-0.1	-0.8	-0.9	0.9	0.5
USD/VND	25,906	0.0	-0.7	-1.0	-1.6	-1.5	-1.8
WTI	97	0.5	6.1	17.6	7.3	68.2	51.7
Gasoline	321	-0.1	3.4	2.3	3.2	88.1	59.8
Natural gas	3	-1.3	-5.8	-0.4	-12.6	-24.5	-8.1
Coal	147	-0.2	0.5	15.3	-1.9	37.1	41.9
Gold	4,403	0.1	-1.6	0.3	8.1	1.9	20.9
China HRC	3,352	-0.3	-0.1	3.3	-0.7	2.5	-2.0

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VIC – Real Estate: Vingroup has been granted 6,300 hectares of land free of charge by the Kinshasa authorities to develop a riverside mega-urban area. The project includes a green transportation system aimed at converting 300,000 vehicles to electric vehicles (EVs), along with the development of charging station infrastructure.

2. HPG – Materials: Hoa Phat is investing more than VND 10 trillion in the construction of a high-speed railway rail manufacturing plant in Dung Quat. With a designed capacity of 700,000 tons per year, the project is expected to begin trial operations and produce its first output in the first quarter of 2027.

3. HHV – Construction: Deo Ca and China State Construction Engineering Corporation are collaborating on the implementation of a VND 36.125 trillion expressway project. Both parties have committed to resolving existing obstacles in order to raise the project's completion progress to the 10% milestone.

4. VIX – Financial Services: During the September 8 trading session, securities firms' proprietary trading desks recorded their largest net selling position in VIX shares, with a total value of VND 206 billion. VIX was the stock under the strongest selling pressure within proprietary trading portfolios.

5. HAX – Automotive: Chairman Do Tien Dung successfully purchased only 999,200 HAX shares due to regulations governing public tender offers. HAX's share price declined by 6.2% from August 24 to September 8 amid pressure from high inventory levels and rising financial costs.

6. BAF – Food & Beverage: BAF Vietnam established BAF Binh Dinh Food Processing Co., Ltd. in Gia Lai Province with a charter capital of VND 100 billion. The company is wholly owned by BAF Vietnam and operates in the meat processing sector.

7. CTG – Banking: Effective October 5, 2026, VietinBank will freeze the corresponding amount in customers' current accounts for outstanding card service fees that have not yet been fully settled.

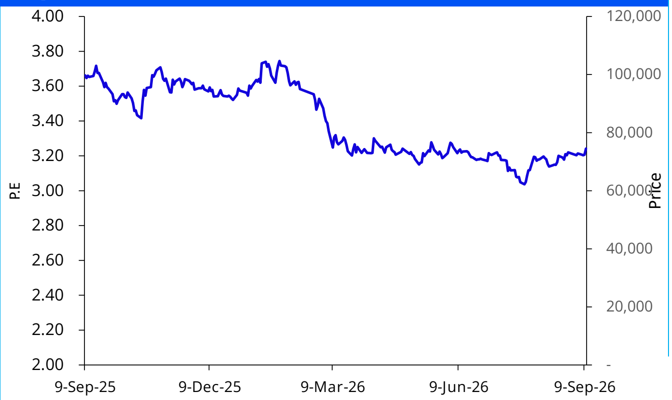
8. LPB – Banking: LPBank plans to issue nearly VND 12 trillion in bonds to strengthen its Tier 2 capital and expand its operations. Currently, billionaire Pham Nhat Vuong and his spouse collectively hold a 9.86% stake in the bank's charter capital.

9. HBC – Construction: Hoa Binh Construction has been fined VND 92.5 million for failing to disclose and for late disclosure of multiple financial reports, as well as information related to corporate bonds, in accordance with regulatory requirements.

Stock of the day

FPT Corporation - FPT

FPT – Technology: FPT has set September 22 as the record date for the issuance of more than 171 million bonus shares to existing shareholders at a ratio of 10%. FPT's share price reached a three-month high of VND 74,200 per share during the September 10 trading session.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/9/2026	9/10/2026	1W AVG	10 days Trend
1	Health Care	123.0	12	72	32	
2	Technology	96.6	274	892	454	
3	Retail	40.9	189	476	338	
4	Construction & Materials	12.1	353	357	318	
5	Media	4.7	4	3	3	
6	Industrial Goods & Services	-2.0	544	624	636	
7	Food & Beverage	-4.0	434	513	534	
8	Oil & Gas	-6.9	795	519	557	
9	Travel & Leisure	-11.4	150	132	149	
10	Real Estate	-14.3	3,191	2,953	3,447	
11	Banks	-16.3	3,410	2,500	2,987	
12	Utilities	-16.5	287	178	213	
13	Financial Services	-16.7	1,132	1,038	1,246	
14	Basic Resources	-17.8	581	368	447	
15	Chemicals	-24.2	410	308	405	
16	Automobiles & Parts	-25.6	18	15	20	
17	Insurance	-32.5	18	15	23	

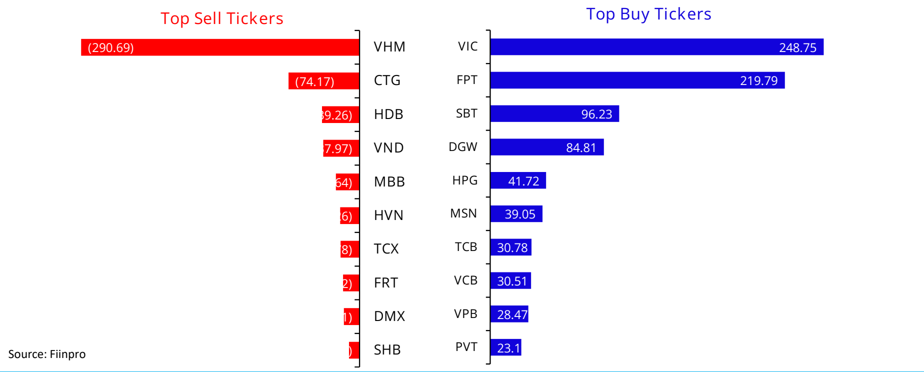
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FPT	FPT Corp	Technology	74,500	2.9	3.2	-21.2	84.2	882.2	
CTG	VietinBank	Banks	30,550	-0.5	-3.0	-13.2	-2.2	199.3	
VCB	Vietcombank	Banks	59,000	0.5	0.5	3.5	-32.6	181.0	
TCB	Techcombank	Banks	32,400	0.0	0.9	-5.2	-70.4	189.4	
VIC	VinGroup	Real Estate	247,700	0.0	1.3	46.0	-41.4	1109.3	

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	7,700	2.0	-1.3	-43.4	178.8	265.70	
RYG	Royal Manufacturer	Construction & Materials	8,480	0.0	7.3	-3.7	-90.0	2.70	
ITC	Investment and Trading of Real Estate	Real Estate	9,050	-0.5	-5.5	-30.7	-62.3	23.40	
OGC	Ocean Group	Financial Services	2,100	-1.4	-3.7	-43.2	-63.0	116.30	
TCB	Techcombank	Banks	32,400	0.0	0.9	-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)

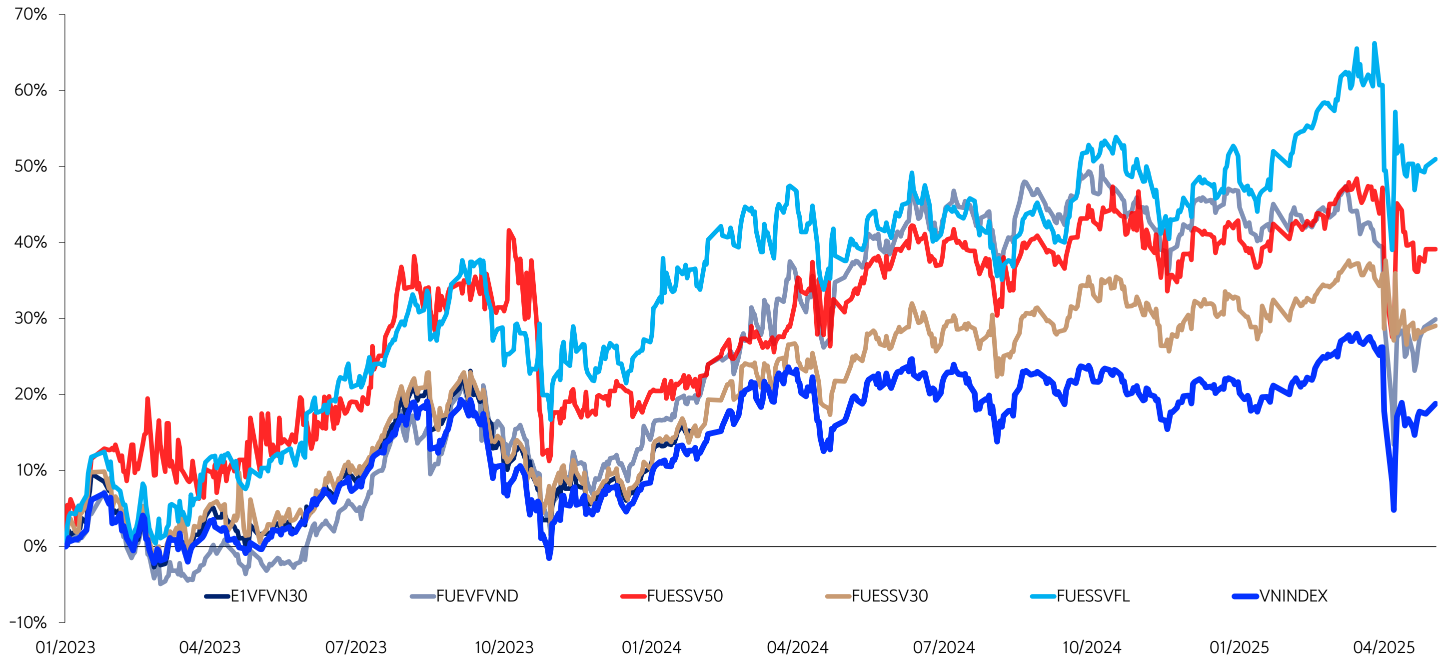
Date	Buy	Sell	Net value
9/10/2026	1,942.6	1,573.3	369.3
9/9/2026	1,855.8	2,123.5	-267.7
9/8/2026	1,795.0	2,194.3	-399.3
9/7/2026	1,760.4	2,225.7	-465.2
9/4/2026	2,519.0	2,422.4	96.6
9/3/2026	2,585.2	4,111.2	-1,525.9
8/28/2026	2,161.5	1,840.4	321.2
8/27/2026	2,009.8	1,799.9	209.9
8/26/2026	2,146.4	2,182.0	-35.6
8/25/2026	2,207.7	1,927.8	279.9
8/24/2026	1,785.3	1,609.0	176.3
8/21/2026	2,185.8	2,146.3	39.6
8/20/2026	1,069.5	1,686.6	-617.0
8/19/2026	1,092.1	1,803.6	-711.5
8/18/2026	1,179.8	1,948.1	-768.3
8/17/2026	1,313.0	1,915.6	-602.6

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	35,450	0.2%	2.8%	-1.8%	547,200	19.3	
2	SSIAM VNX50 ETF	FUESSV50	29,400	-0.3%	-0.8%	3.4%	3,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,740	2.6%	3.8%	-2.0%	4,300	0.1	
4	DCVFMVN Diamond ETF	FUEVFVND	34,240	1.3%	2.7%	-10.6%	340,600	11.6	
5	VinaCapital VN100 ETF	FUEVN100	25,980	0.5%	1.5%	1.8%	21,400	0.6	
6	VinaCapital VN100 ETF	FUESSV30	24,990	0.6%	2.5%	-2.0%	40,200	1.0	
7	MAFN VN30 ETF	FUEMAV30	24,340	0.7%	2.5%	-1.9%	4,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,600	6.3%	0.1%	9.2%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,620	-0.1%	3.0%	-1.1%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,990	-0.2%	-2.4%	-19.0%	5,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,440	0.0%	2.6%	-0.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,490	1.2%	1.5%	-11.2%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,050	1.3%	3.1%	4.5%	2,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,510	n.a	n.a	-13.0%	0	n.a	
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	(21,637)	650	9.5	21.3	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	204,927	60,153	51,748	5.9	26.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	602,091	75,473	50,732	-11.2	27.1	1.0	2.00	1.3	8.1	88.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,180,913	47,134	110,531	-13.1	24.9	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,073	-	-	6.0	21.4	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	259,615	11,989	14,295	7.3	25.0	0.7	2.26	2.1	11.1	63.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	550,198	(44,750)	(85,995)	9.6	24.3	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	66,318	-	-	12.5	52.3	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,445,298	(62,880)	(123,425)	9.8	27.0	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	279,953	1,184	1,184	-23.3	29.7	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	218,126	(3,445)	(25,060)	-8.5	31.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	194,257	(24,572)	(70,665)	-13.0	27.3	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	2.2	40.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	69,651	n.a	n.a	-15.1	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	23.3	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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