Monday, September 14, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Oil & Gas outperforms

▶ Selling pressure intensified during Monday's trading session, causing the index to correct sharply in the afternoon. At one point, the VN-Index fell nearly 20 points and approached the 1,776 level. However, bargain-hunting demand emerged at lower price levels, helping the index recover toward the end of the session and close down only 6.98 points after the ATC session. Overall, the highlight of the day was the Oil & Gas sector, as global oil prices surged amid escalating tensions in the Middle East. Meanwhile, stocks within the Gelex ecosystem declined sharply as the market reacted to prosecution-related news concerning violations at EVNNPT. The sell-off in this group also pushed overall market liquidity above the 20-session average. On a positive note, foreign investors expanded their net buying position, focusing primarily on banking stocks.

▶ At the close, the VN-Index fell 6.98 points (-0.39%) to 1,788.23, while the HNX-Index lost 0.74 points (-0.27%) to 271.94. Total trading value across the three exchanges reached VND 20.6 trillion, equivalent to approximately 885 million shares traded. Foreign investors were strong net buyers with a net buying value of VND 821 billion, mainly in banking stocks such as VPB, MBB, and TCB. On the other hand, VNM, VIC, and VCI were among the most heavily net-sold stocks.

▶ GAS (+3.38%), BSR (+3.40%), and SSB (+6.83%) were the three stocks contributing the most to supporting the VN-Index. Conversely, VIC (-0.78%), HPG (-1.88%), and DMX (-3.31%) were the three stocks that exerted the greatest negative impact on the index.

▶ **Technical View:** The VN-Index experienced significant volatility with high liquidity, reflecting the impact of both domestic and international news flows. Nevertheless, the market's long-term structure remains range-bound. Several stocks that declined sharply in the morning session, such as SSI, FRT, and VCI, attracted strong bottom-fishing demand in the afternoon.

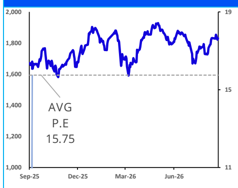
In the coming sessions, the market is likely to react strongly around the 50-day moving average (MA50), corresponding to the 1,800-point level, which represents a fairly balanced area within the broader trading range of 1,650–1,900 points. Under a positive scenario, if liquidity improves, cash flow broadens across sectors, and stronger consensus emerges among industry groups, this would be an important signal that the market structure has shifted from a sideways trend to an upward trend.

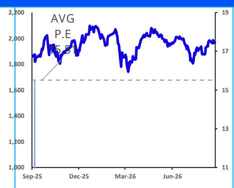
In the positive medium-term case: In an optimistic scenario, easing inflationary pressures would create room for more flexible monetary policy, thereby supporting market valuations. Companies maintaining solid profit growth and trading at reasonable valuations – despite persistently high domestic interest 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 should remain patient and wait for periods of volatility and pullbacks accompanied by low trading volume to identify suitable entry points. The preferred strategy is to focus on stocks that have not risen significantly relative to the broader market but possess solid business fundamentals, positive growth prospects, and reasonable valuations. This approach helps reduce the risk of chasing stocks that have already experienced substantial gains. In addition, investors should avoid excessive optimism during strong market rallies and refrain from increasing portfolio exposure too aggressively at elevated price levels. Maintaining an appropriate cash allocation will allow investors to deploy capital effectively during market corrections while enhancing overall risk management capabilities.

VN Index | **VN30 Index** | **HNX Index**





Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,788	-0.4	3.4	7.3	13.7	2.0	8,634,178
VN30 Index	1,929	-0.4	2.8	3.4	11.5	2.0	6,617,857
VN Midcap	1,843	-1.8	-3.8	-27.3	12.2	1.1	1,295,292
VN Smallcap	1,213	-0.8	-3.0	-24.7	11.4	0.8	291,918
HNX Index	272	-0.3	-2.9	-1.7	13.7	1.5	407,530
UpCom	126	-0.7	-1.2	14.1	12.1	1.6	652,926

Vietnam Sector Performance (VND bn)

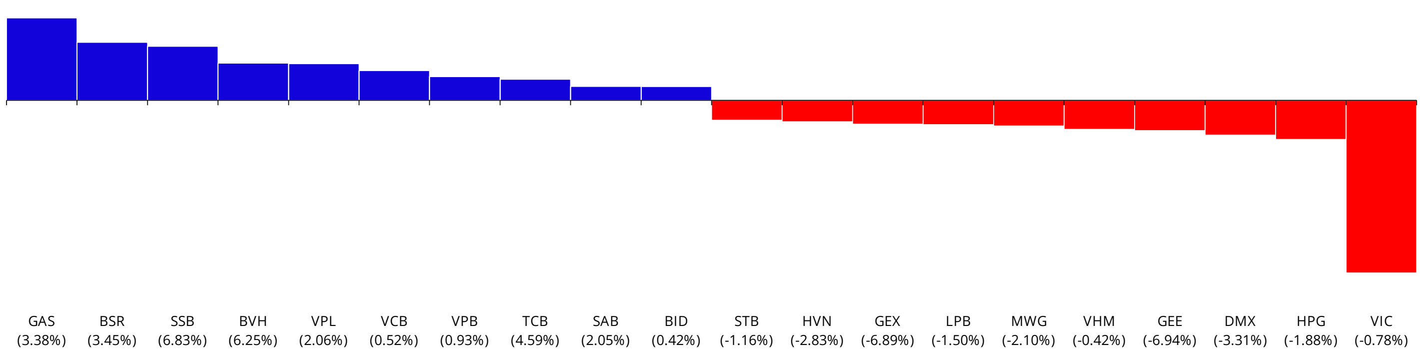
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.5	-8.4	36.6	1.5	16.6	3.8	236,640
Insurance	4.5	-0.3	12.2	1.1	14.8	1.8	62,375
Real Estate	-0.7	13.7	20.1	1.9	36.0	3.7	2,790,652
Technology	-0.6	4.2	-24.0	0.7	13.0	2.8	135,563
Oil & Gas	0.7	-4.6	0.1	1.1	23.3	2.4	62,369
Financial Services	-1.5	-3.2	-6.6	1.2	14.7	1.7	396,541
Utilities	1.8	0.4	5.7	1.2	14.3	2.0	342,455
Travel & Leisure	-0.1	2.8	-16.2	0.9	27.9	4.3	316,198
Indus. Goods&Services	-1.3	-3.8	-7.6	0.8	12.0	1.5	155,781
Per.& Household Goods	-1.6	0.2	-33.9	0.7	7.2	1.1	38,285
Chemicals	-2.2	-4.5	2.2	0.9	14.7	1.6	195,843
Banks	0.1	1.4	-2.1	0.9	9.1	1.5	2,552,341
Car & Parts	-1.3	-2.6	-15.4	0.7	3.1	0.8	13,472
Basic Resources	-1.6	-0.7	-11.8	0.8	12.5	1.2	216,447
Food & Beverage	0.0	-0.6	-12.2	1.3	17.4	3.0	603,876
Media	-2.2	-8.1	-30.6	0.6	19.1	0.7	1,865
Cons. & Materials	-2.2	-4.9	-16.5	0.7	10.1	1.2	120,651
Health Care	-2.4	-3.9	-15.1	0.9	16.1	1.8	34,258

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.4	0.4	-0.1	-0.2	1.2	2.0
USD/JPY	155	0.6	0.1	-3.0	-3.6	-1.4	4.8
USD/CNY	7	0.0	0.0	-0.5	-0.7	-4.0	-5.8
KRW/USD	1,346	0.2	-0.1	-5.0	-11.2	-6.5	-2.9
EUR/USD	1	0.5	0.7	0.3	0.5	1.8	2.0
USD/VND	25,971	0.2	-0.3	-0.7	-1.2	-1.2	-1.6
WTI	103	2.6	12.2	24.6	20.9	78.7	63.7
Gasoline	340	2.7	5.6	6.6	11.3	99.1	71.0
Natural gas	3	2.6	-2.4	6.3	-6.9	-21.2	-1.2
Coal	147	-0.8	-1.3	13.5	-3.3	36.5	45.4
Gold	4,312	-0.9	-2.1	-1.5	0.0	-0.2	17.2
China HRC	3,325	-0.6	-1.0	2.2	-1.6	1.7	-2.8

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VIC – Real Estate: A Vingroup-led consortium is expected to commence construction of the new urban area in the northwest of Bac Ninh City on September 16. The project covers 269 hectares with a total investment of VND 41.27 trillion, providing more than 4,200 townhouses and villas.

2.HPG – Materials: On September 11, 2026, Hoa Phat and Vale signed an agreement to develop technical metallurgy human resources. The two parties have maintained a cooperative relationship in iron ore supply since 2016.

3. SSI – Financial Services: Mr. Nguyen Hong Nam spent approximately VND 101 billion to acquire 5 million SSI shares between August 26 and September 11, 2026. Following the transaction, his ownership in SSI increased from 0.41% to 0.58% of the company's charter capital.

4. VIX – Financial Services: During the September 8 trading session, proprietary trading desks of securities firms recorded the largest net selling value in VIX shares, amounting to VND 206 billion. This was the stock facing the strongest selling pressure within proprietary portfolios.

5. VNS – Transportation: Vinasun reported a net loss of nearly VND 14 billion in the first six months of 2026 due to competitive pressure. The company is investing in more than 300 hybrid and electric vehicles to explore new growth opportunities and improve profitability.

6. APG – Financial Services: APG Securities canceled its private placement plan of 50 million shares. The company still has nearly VND 320 billion in outstanding receivables from individuals and has not yet fully recovered the GKM bond investment.

7. MSN – Food & Beverage: Masan Chairman Nguyen Dang Quang dropped off Forbes' real-time billionaire list on September 13 after MSN shares fell 3.2% in the final trading session of the week. Vietnam currently has seven USD billionaires according to the magazine's records.

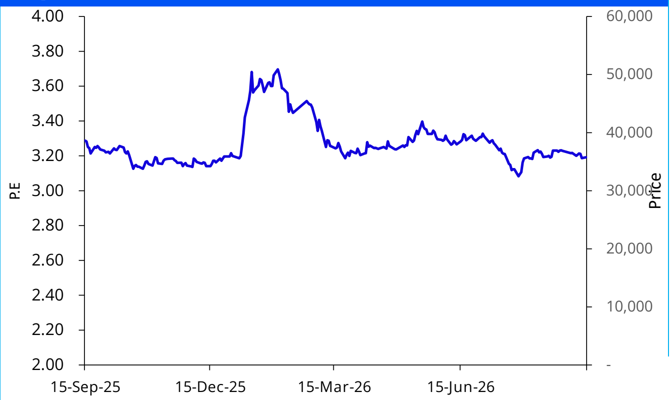
8. MBB – Banking: MB is expected to become the first bank to surpass VND 100 trillion in charter capital after completing its share issuance plans. VPBank is also implementing a plan to increase its charter capital to VND 100 trillion.

9. TPB – Banking: The State Bank of Vietnam has approved TPBank's issuance of 416.1 million shares from accumulated profits for the 2026 dividend payout. This plan will increase the bank's charter capital by more than VND 4.161 trillion to VND 31.901 trillion.

Stock of the day

Bank for Investment and Development of Vietnam - BID

BID – Banking: BIDV successfully distributed more than 34.8 million bonds, equivalent to 80.31% of the total offering volume, raising over VND 3.48 trillion on September 9, 2026. The issuance consisted of three bond tranches with maturities ranging from 7 to 10 years.



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Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/13/2026	9/14/2026	1W AVG	10 days Trend
1	Insurance	133.6	56	97	41	
2	Industrial Goods & Services	60.0	818	1,236	773	
3	Personal & Household Goods	54.4	215	275	178	
4	Financial Services	53.8	1,908	2,351	1,529	
5	Retail	38.0	409	502	364	
6	Utilities	34.4	214	316	235	
7	Basic Resources	21.9	586	611	501	
8	Food & Beverage	20.4	804	721	599	
9	Banks	16.3	4,391	3,820	3,284	
10	Construction & Materials	14.3	482	422	369	
11	Oil & Gas	13.2	1,075	854	754	
12	Travel & Leisure	-0.4	157	145	145	
13	Automobiles & Parts	-3.7	27	20	21	
14	Real Estate	-4.6	2,921	2,857	2,996	
15	Media	-8.7	7	3	4	
16	Chemicals	-9.1	533	380	418	
17	Technology	-20.2	424	362	454	

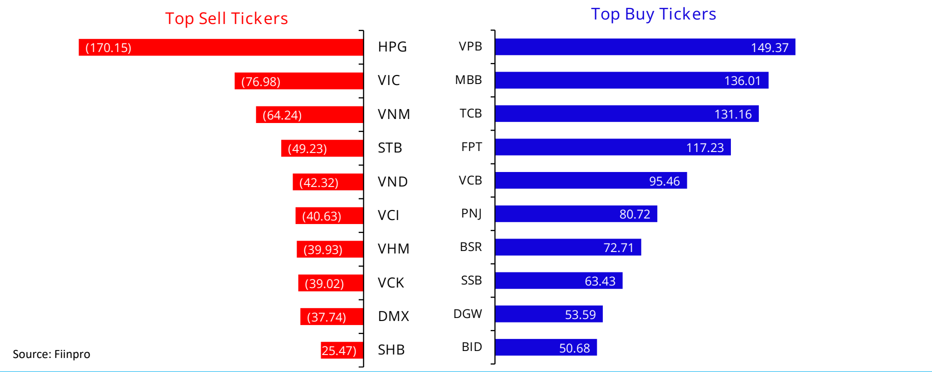
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
CTG	VietinBank	Banks	29,850	-0.3	-3.1	-15.2	26.0	256.8	
VCB	Vietcombank	Banks	58,500	0.5	0.9	2.6	4.6	281.0	
FPT	FPT Corp	Technology	72,400	-0.4	0.0	-23.4	-26.4	352.5	
TCB	Techcombank	Banks	31,850	0.8	-0.2	-6.8	-41.3	374.8	
VIC	VinGroup	Real Estate	241,400	-0.8	-1.5	42.3	-47.3	997.4	

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	-0.7	0.7	-44.5	178.8	265.70	
RYG	Royal Manufacturer	Construction & Materials	8,250	-1.7	0.0	-6.3	-90.0	2.70	
ITC	Investment and Trading of Real Estate	Real Estate	8,650	-2.5	-5.6	-33.8	-62.3	23.40	
OGC	Ocean Group	Financial Services	2,120	0.0	-2.3	-42.7	-63.0	116.30	
TCB	Techcombank	Banks	31,850	0.8	-0.2	-8.7	-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)

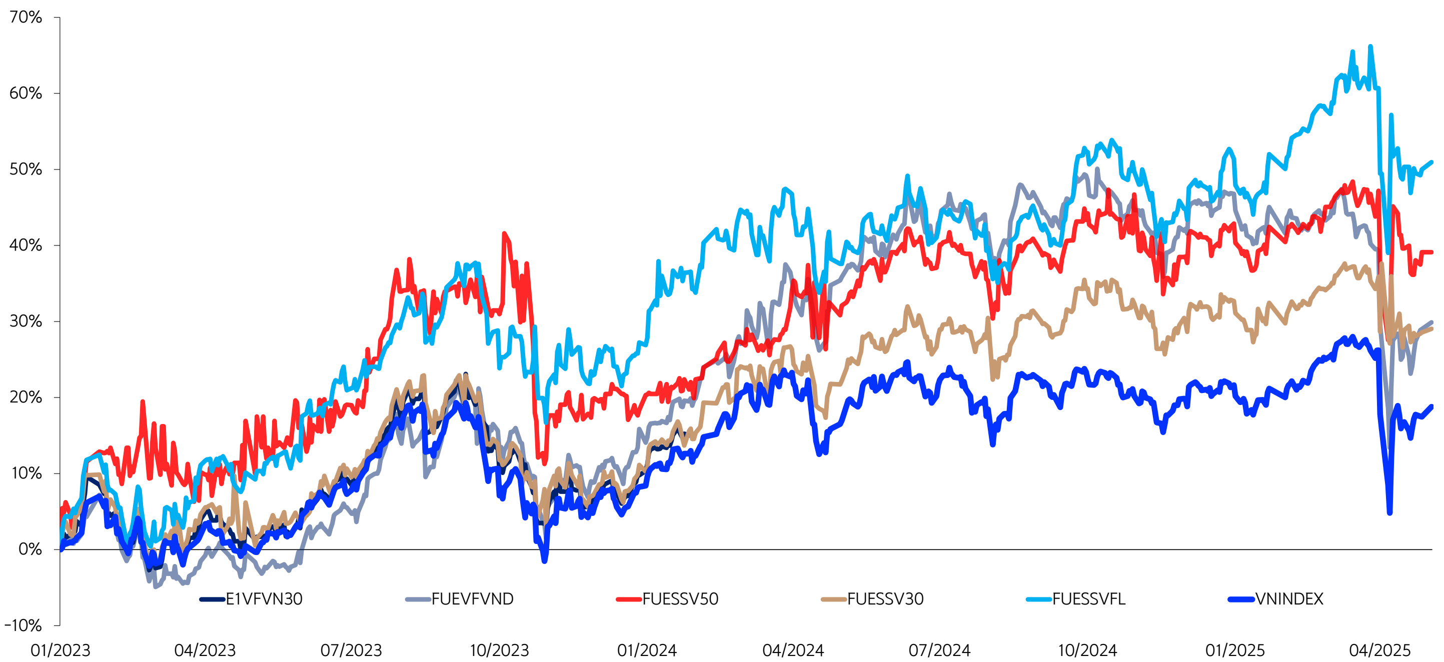
Date	Buy	Sell	Net value
9/14/2026	3974.12896	3152.454885	821.7
9/11/2026	1921.11701	2792.030739	-870.9
9/10/2026	1942.62407	1573.339061	369.3
9/9/2026	1855.76643	2123.513034	-267.7
9/8/2026	1795.00133	2194.302593	-399.3
9/7/2026	1760.44386	2225.671659	-465.2
9/4/2026	2519.02383	2422.425319	96.6
9/3/2026	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

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	34,800	-0.1%	2.7%	-3.6%	714,200	24.8	
2	SSIAM VNX50 ETF	FUESSV50	28,500	-2.2%	-1.6%	0.3%	4,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,650	0.8%	1.4%	-5.6%	9,500	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,500	-0.1%	0.0%	-12.5%	364,200	12.1	
5	VinaCapital VN100 ETF	FUEVN100	25,370	-0.8%	0.7%	-0.6%	51,000	1.3	
6	VinaCapital VN100 ETF	FUESSV30	24,420	0.0%	1.4%	-4.2%	7,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,920	-0.5%	3.0%	-3.6%	1,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,000	0.0%	-4.3%	4.4%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,480	-0.6%	4.3%	-2.1%	17,200	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,700	0.4%	-4.4%	-21.0%	15,000	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,100	-0.4%	-2.6%	-2.7%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,150	-0.6%	0.0%	-13.2%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,150	-0.3%	-2.3%	5.2%	600	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	(29,086)	(17,141)	5.9	21.3	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	201,372	60,153	51,748	-0.9	26.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	591,296	78,320	50,732	-13.7	27.4	1.0	2.04	1.3	8.0	88.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,248,528	30,338	134,303	-16.3	25.0	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,073	-	-	2.5	21.4	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	255,495	11,989	14,295	2.6	25.1	0.7	2.30	2.0	11.0	63.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	539,167	(44,750)	(85,995)	5.6	24.3	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70,137	-	-	7.6	52.4	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,406,633	(62,880)	(123,425)	7.2	27.0	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	279,453	1,184	1,184	-25.5	29.8	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	214,337	(20,756)	(42,372)	-9.5	31.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	191,814	(24,572)	(69,166)	-14.7	27.3	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-2.0	40.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	68,752	n.a	n.a	-13.9	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	22.6	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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