Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Reclaims the 1,800 level

▶ After a reddish start to the week, the market experienced a positive recovery on Tuesday, posting an impressive gain of 23 points. The Oil & Gas sector remained the key highlight, extending its momentum from rising global oil prices. Many stocks in this group recorded solid gains of 5-7%, including GAS, BSR, PVS, and PLX. Gelex and other stocks within its ecosystem also rebounded sharply after hitting the floor in the previous session. Market breadth was positive, with 232 advancing stocks versus only 86 decliners on HOSE. Overall, although liquidity showed limited improvement, the upward momentum was broadly spread across the market.

▶ At the close, the VN-Index gained 22.92 points (+1.28%) to finish at 1,811.15 points, while the HNX-Index rose 2.19 points (+0.81%) to 274.13 points. Total trading value across the three exchanges reached VND 17.8 trillion, equivalent to approximately 708 million shares traded. Foreign investors maintained strong net buying, with net purchases totaling VND 717 billion, led by VCB, BSR, and BID. On the other hand, the most heavily net-sold stocks were VIC, VHM, and STB.

▶ GAS (+6.65%), VCB (+2.56%), and BSR (+6.84%) were the top three contributors to the VN-Index's gain. Conversely, VHM (-0.42%), VIC (-0.04%), and STB (-0.52%) were the three stocks that exerted the largest negative impact on the index.

▶ **Technical view:** The VN-Index showed a significant improvement in market breadth, with most sectors closing in positive territory. Foreign investors' strong net buying continued to provide support for the market's upward momentum, particularly in stocks such as VCB and BSR.

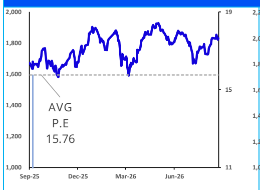
In the coming sessions, the market is likely to react strongly around the 50-day moving average (MA50), which corresponds to the 1,800-point level. This area represents a relatively balanced zone within the broader trading range of 1,650-1,900 points. Under a positive scenario, if liquidity improves, capital flows become more widespread, and sector performance moves in greater alignment, it 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: Key factors to monitor include easing inflation concerns, a Federal Reserve interest rate decision that is at least non-hawkish (i.e., no further rate hikes), and continued net buying by foreign investors. Under this scenario, market participation is expected to broaden significantly, and the VN-Index could potentially advance toward the 2,000-2,100 point range in the second half of 2026.

In the base medium-term case: Conversely, if foreign investors resume net selling, domestic interest rates continue to rise, and major stocks such as VIC and VHM weaken further, while geopolitical tensions between Iran and the United States escalate again and the Fed maintains a high-interest-rate environment, the VN-Index may struggle to attract sufficient capital inflows and could face difficulties breaking out of its current trading trend.

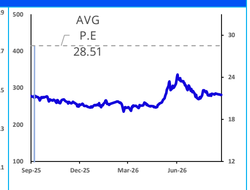
Strategy: Investors should remain patient and wait for periods of market volatility and correction accompanied by low liquidity to identify suitable entry points for a medium- to long-term accumulation strategy, focusing on stocks with strong fundamentals. For short-term trading strategies, investors should pay closer attention to foreign capital flows. However, caution is still warranted, and investors are advised to prioritize a range-trading approach while the market remains within its current trading band.

VN Index



VN30 Index

HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,811	1.3	4.7	7.5	13.6	2.0	8,597,457
VN30 Index	1,951	1.2	4.0	4.0	11.4	2.0	6,614,196
VN Midcap	1,863	1.1	-2.8	-28.0	11.9	1.1	1,277,170
VN Smallcap	1,225	1.0	-2.1	-25.1	10.9	0.8	289,672
HNX Index	274	0.8	-2.1	-2.3	13.6	1.5	405,709
UpCom	125	-0.1	-1.3	13.6	12.1	1.6	649,578

Vietnam Sector Performance (VND bn)

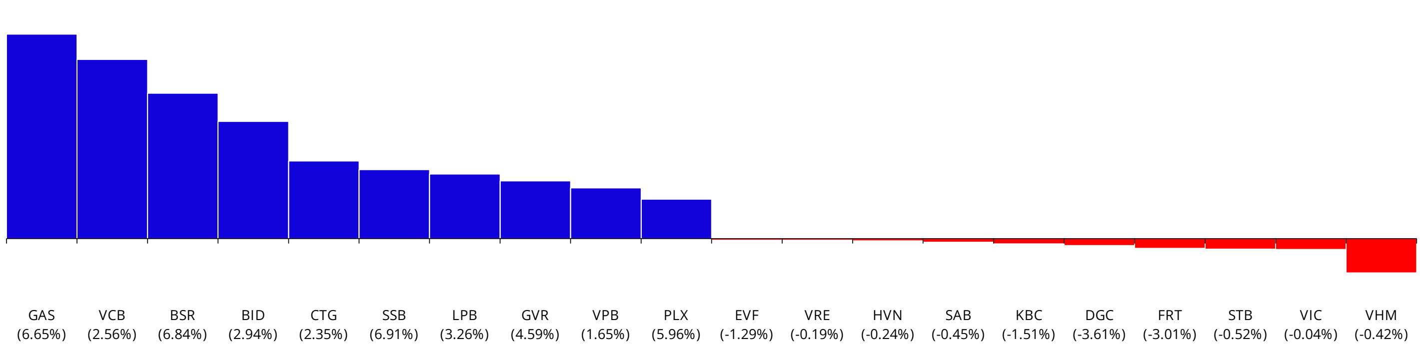
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.5	-7.0	38.6	1.5	16.8	3.8	240,092
Insurance	3.0	3.8	15.6	1.1	15.3	1.8	64,255
Real Estate	-0.1	13.9	20.0	2.0	36.0	3.7	2,788,653
Technology	0.5	4.9	-23.6	0.7	13.0	2.8	136,254
Oil & Gas	5.3	0.3	5.4	1.1	24.6	2.5	65,687
Financial Services	1.1	-1.0	-5.5	1.3	14.9	1.7	400,976
Utilities	4.3	4.7	10.3	1.2	14.9	2.1	357,226
Travel & Leisure	1.1	4.2	-15.2	0.9	28.2	4.3	319,801
Indus. Goods&Services	1.9	-1.8	-5.8	0.8	12.2	1.5	158,790
Per.& Household Goods	2.3	1.9	-32.3	0.7	7.4	1.1	39,171
Chemicals	2.8	-1.0	5.1	0.9	15.1	1.6	201,237
Banks	1.9	2.8	-0.2	0.9	9.3	1.5	2,600,899
Car & Parts	0.5	-1.9	-15.0	0.7	3.2	0.8	13,541
Basic Resources	1.2	-0.2	-10.8	0.8	12.7	1.2	219,124
Food & Beverage	0.6	-0.3	-11.7	1.3	17.5	3.0	607,423
Media	1.2	-6.5	-29.7	0.6	19.4	0.7	1,887
Cons. & Materials	1.3	-3.4	-15.4	0.7	10.2	1.2	122,268
Health Care	1.0	-3.0	-14.3	0.9	16.3	1.8	34,601

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.2	0.8	0.0	0.0	1.3	2.4
USD/JPY	155	0.4	0.7	-2.8	-3.3	-1.1	5.2
USD/CNY	7	0.1	0.1	-0.4	-0.6	-3.9	-5.7
KRW/USD	1,362	1.1	1.4	-3.7	-10.1	-5.4	-1.8
EUR/USD	1	0.1	0.8	0.4	0.5	1.8	2.0
USD/VND	25,979	0.0	-0.1	-0.9	-1.2	-1.2	-1.5
WTI	104	2.1	11.3	25.7	28.2	80.3	63.6
Gasoline	339	2.3	4.3	6.6	15.1	99.0	68.5
Natural gas	3	0.4	-0.3	6.4	-7.6	-21.1	-4.5
Coal	147	0.1	-0.6	13.6	-1.4	36.6	45.8
Gold	4,268	-0.7	-2.0	-3.4	-1.0	-1.2	16.0
China HRC	3,321	-0.1	-1.1	2.1	-2.0	1.6	-2.9

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

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Stock Feeds

Highlight News

1. **VHM – Real Estate:** In the first eight months of the year, the Ha Long Xanh Urban Complex project contributed VND 26,359 billion to the state budget in Quang Ninh province. This payment made a significant contribution to the locality's total domestic revenue.

2. **VPB – Banking:** During the September 14 trading session, foreign investors were strong net buyers of banking stocks, with VPB leading the group at VND 149.37 billion. Stocks such as MBB, TCB, and VCB also saw net inflows of VND 136.01 billion, VND 131.16 billion, and VND 95.46 billion, respectively.

3. **VIC – Real Estate:** FTSE funds are expected to deploy $240 million into 27 Vietnamese stocks during the September 18 session. Although Vanguard is buying VIC, the stock may face net selling pressure of $28.06 million due to restructuring activities by other ETFs.

4. **BID – Banking:** BIDV has proposed that the State Bank exclude capital disbursed for key projects in Hanoi from its annual credit growth quota. The bank plans to allocate VND 1,000–1,500 trillion to the capital city for the 2026–2030 period.

5. **MWG – Retail:** Bach Hoa Xanh achieved record revenue of VND 6,200 billion in August, a 55% increase year-on-year. The chain opened 234 new stores during the month, bringing its total number of outlets to 3,612.

6. **EIB – Banking**: Eximbank has extended the deadline for receiving nominations for Board of Directors members for the 2025–2030 term by 12 days, through September 23, 2026. An Extraordinary General Meeting of Shareholders is scheduled for October 14, 2026, in Hanoi to address personnel matters.

7. **HBC – Construction:** The State Securities Commission (SSC) has received HBC's application to issue over 51.4 million shares at a price of VND10,000 per share. The issuance aims to swap more than VND514 billion in debt owed to 99 creditors at a 1:10,000 ratio.

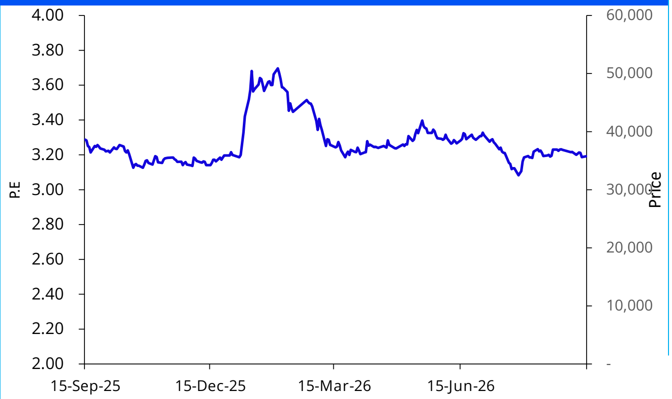
8. **HCM – Financial Services:** CEO Trinh Hoai Giang and CFO Lam Huu Ho successfully purchased 3.2 million ESOP shares of HSC at VND10,000 per share. The total transaction value reached VND32 billion between September 11 and September 14, 2026.

9. **VDS – Financial Services:** Board member Nguyen Thuc Vinh has registered to sell 400,000 VDS shares between September 18, 2026, and October 17, 2026. This transaction will reduce Mr. Vinh's ownership stake in Rong Viet Securities from 0.295% to 0.148% of the charter capital.

Stock of the day

PetroVietnam Gas Corporation - GAS

GAS – Oil & Gas: Progress on energy projects in the Mekong Delta is being accelerated. The $12 billion Block B - O Mon gas-to-power chain is being implemented synchronously; meanwhile, the Long Phu 1 project has restarted, and obstacles facing Song Hau 2 are being addressed.



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Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/14/2026	9/15/2026	1W AVG	10 days Trend
1	Health Care	104.7	23	94	46	
2	Oil & Gas	70.3	854	1,675	984	
3	Insurance	61.9	97	89	55	
4	Utilities	46.1	316	411	281	
5	Chemicals	18.2	380	505	427	
6	Banks	12.6	3,820	4,102	3,645	
7	Industrial Goods & Services	9.2	1,236	901	824	
8	Travel & Leisure	1.2	145	148	146	
9	Media	-5.8	3	4	4	
10	Personal & Household Goods	-11.1	275	161	181	
11	Automobiles & Parts	-14.5	20	16	19	
12	Real Estate	-18.1	2,857	2,334	2,851	
13	Financial Services	-18.5	2,351	1,251	1,536	
14	Food & Beverage	-24.2	721	441	583	
15	Basic Resources	-24.6	611	381	505	
16	Retail	-29.9	502	257	367	
17	Construction & Materials	-30.6	422	260	375	

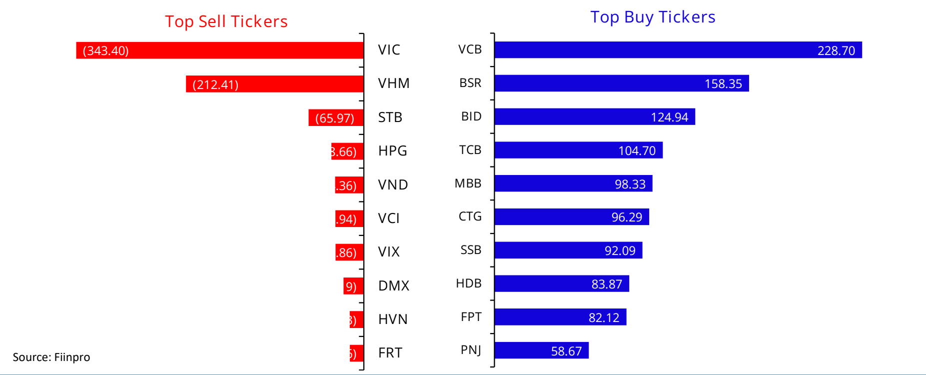
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCB	Vietcombank	Banks	60,000	2.6	3.3	5.2	111.8	569.2	
CTG	VietinBank	Banks	30,550	2.3	-0.7	-13.2	15.2	234.8	
FPT	FPT Corp	Technology	72,700	0.4	0.7	-23.1	-39.5	289.9	
TCB	Techcombank	Banks	32,200	1.1	0.8	-5.8	-54.3	292.3	
VIC	VinGroup	Real Estate	241,300	0.0	-3.3	42.3	-46.5	1012.8	

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	7,610	0.8	-0.5	-44.0	178.8	265.70	
RYG	Royal Manufacturer	Construction & Materials	8,450	2.4	-0.6	-4.0	-90.0	2.70	
ITC	Investment and Trading of Real Estate	Real Estate	8,750	1.2	-4.9	-33.0	-62.3	23.40	
OGC	Ocean Group	Financial Services	2,150	1.4	-0.5	-41.9	-63.0	116.30	
TCB	Techcombank	Banks	32,200	1.1	0.8	-7.7	-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)

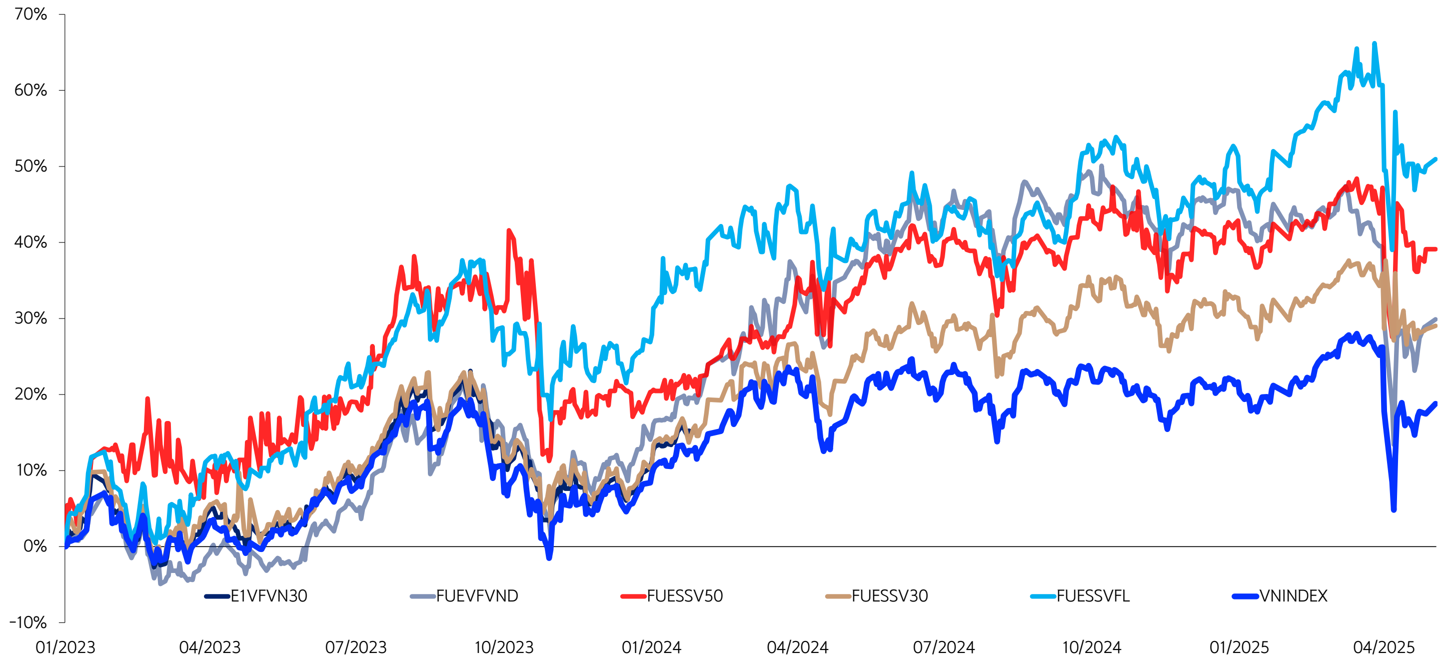
Date	Buy	Sell	Net value
9/15/2026	3073.42881	2354.106226	719.3
9/14/2026	3974.12896	3152.454975	821.7
9/11/2026	1921.11701	2792.030739	-870.9
9/10/2026	1942.62407	1573.339061	369.3
9/9/2026	1855.76643	2123.513034	-267.7
9/8/2026	1795.00133	2194.302593	-399.3
9/7/2026	1760.44386	2225.671659	-465.2
9/4/2026	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

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	35,000	0.6%	3.2%	-3.0%	425,400	14.8	
2	SSIAM VNX50 ETF	FUESSV50	28,990	1.7%	0.1%	2.0%	16,000	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,790	0.5%	1.9%	-5.2%	38,900	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,760	0.8%	0.8%	-11.9%	367,600	12.3	
5	VinaCapital VN100 ETF	FUEVN100	25,500	0.5%	1.2%	-0.1%	47,500	1.2	
6	VinaCapital VN100 ETF	FUESSV30	24,860	1.8%	3.2%	n.a	15,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	23,990	0.3%	3.3%	-3.3%	3,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,250	1.9%	-2.4%	6.4%	4,600	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	13,330	-1.1%	3.2%	-3.2%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,700	0.0%	-4.4%	-21.0%	8,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,230	0.8%	-1.9%	-1.9%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,270	0.8%	0.8%	n.a	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,150	0.0%	-2.3%	n.a	1,600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,350	n.a	n.a	n.a	100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,200	n.a	n.a	n.a	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	(49,919)	(31,028)	5.8	20.4	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	199,756	-	51,748	1.3	26.3	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	588,637	72,669	50,732	-14.9	26.7	1.0	2.04	1.3	8.0	88.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,036,451	40,380	134,303	-16.0	24.2	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,073	-	-	2.4	20.7	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	254,416	7,155	14,295	4.6	24.7	0.7	2.30	2.0	11.0	63.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	536,858	(44,750)	(85,995)	5.4	23.5	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70,137	-	-	9.7	52.0	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,396,468	(6,732)	(123,425)	5.7	26.3	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	273,346	-	1,184	-25.0	29.4	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	191,499	(39,342)	(64,403)	-9.3	30.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	190,392	(24,572)	(69,166)	-14.9	26.6	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-2.3	40.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	68,235	n.a	n.a	-16.8	28.4	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	22.5	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

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

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

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

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

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

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

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