Wednesday, September 16, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Sideways trading awaiting new catalysts

▶ The market experienced a quiet trading session with a narrow range, as most stocks continued to move sideways. Liquidity declined slightly compared with the previous three sessions, with trading volume falling below the 20-day average. Overall, the session's highlights came from several individual stocks such as SSB and GVR. Notably, SSB continued its strong breakout, hitting the ceiling price for the third consecutive session. Foreign investors recorded a mild net buying position, mainly concentrated in SBT.

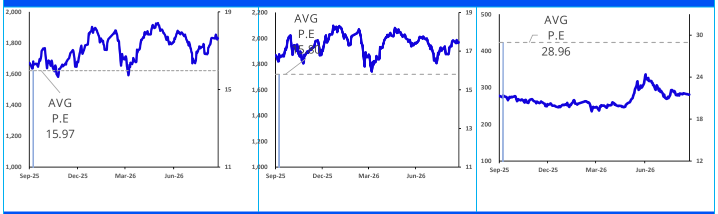
▶ At the end of the trading session, the VN-Index fell 1.04 points (-0.06%) to close at 1,810 points; the HNX-Index declined 0.91 points (-0.33%) to 273 points. Total liquidity across the three exchanges reached VND 16.3 trillion, equivalent to approximately 673 million shares traded. Foreign investors recorded strong net buying of VND 259 billion, mainly in stocks such as SBT, FPT, and BSR. Conversely, notable stocks subject to net selling included VHM, VIC, and VIX.

▶ SSB (+6.94%), GVR (+3.72%), and DMX (+4.9%) were the three stocks contributing the most to supporting the VN-Index. On the other hand, VCB (-1.17%), GAS (-2.19%), and VHM (-0.56%) were the three stocks that weighed most heavily on the index.

▶ Technical view:
VNINDEX showed mixed movements across sectors. Even within the banking sector, there was no clear consensus, as also reflected in the low liquidity. Foreign net buying appears to have supported gains in several stocks. In the coming sessions, the market is likely to react strongly around the 50-day MA at approximately 1,800 points, a relatively balanced area within the 1,650–1,900 trading range.
For the positive medium-term scenario, the following factors should be monitored: easing inflationary pressures, a Fed interest rate decision that is at least not a rate hike, and continued foreign net buying. Under this scenario, market breadth could improve significantly, with the VN-Index expected to move toward the 2,000–2,100 range in the second half of 2026.
For the base medium-term scenario: Conversely, if foreign net selling pressure persists, domestic interest rates continue to rise, VIC and VHM weaken, geopolitical tensions between Iran and the US escalate again, and the Fed maintains high interest rates, the VN-Index may face a lack of liquidity and struggle to break out of its current trend.

Strategy: Investors should remain patient and wait for low-volume fluctuations and corrections to identify suitable entry points for medium- to long-term accumulation, focusing on stocks with strong fundamentals. For short-term strategies, investors should continue to monitor foreign capital flows. However, investors should remain cautious and prioritize range-bound trading strategies.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,810	-0.1	4.7	7.7	13.8	2.0	8,708,709
VN30 Index	1,954	0.2	4.1	4.2	11.6	2.0	6,699,329
VN Midcap	1,857	-0.3	-3.1	-27.6	12.0	1.1	1,295,892
VN Smallcap	1,224	-0.1	-2.2	-24.7	11.0	0.8	292,457
HNX Index	273	-0.3	-2.4	-2.1	13.7	1.5	409,108
UpCom	126	0.4	-0.9	13.2	12.1	1.6	653,627

Vietnam Sector Performance (VND bn)

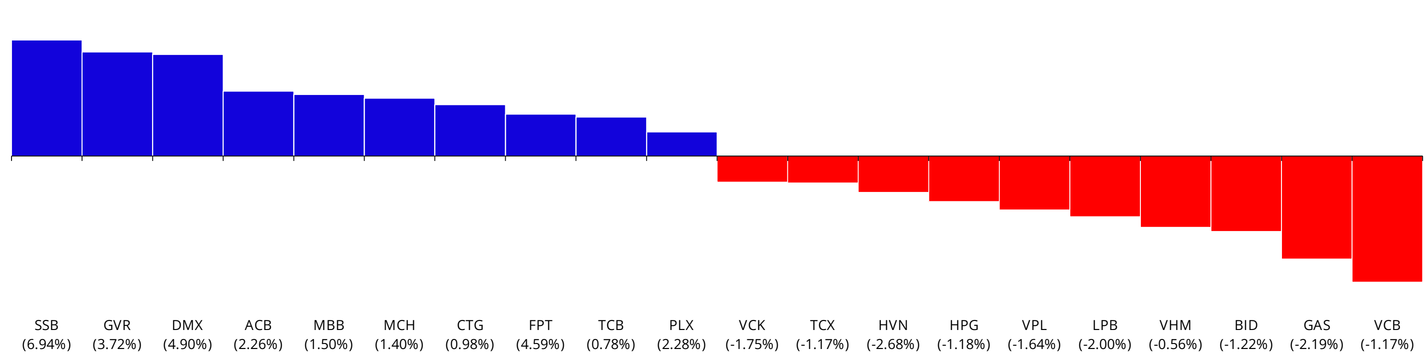
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.8	-4.8	41.2	1.6	17.1	17.1	244,499
Insurance	0.7	4.8	16.5	1.1	15.4	15.4	64,723
Real Estate	-0.2	12.9	19.8	1.9	36.0	36.0	2,784,221
Technology	1.4	5.1	-22.5	0.7	13.2	13.2	138,180
Oil & Gas	1.7	1.9	7.2	1.1	25.0	25.0	66,813
Financial Services	-1.2	-2.3	-6.7	1.3	14.7	14.7	395,989
Utilities	-1.4	3.1	8.8	1.2	14.7	14.7	352,377
Travel & Leisure	-1.3	2.8	-16.4	0.9	27.9	27.9	315,645
Indus. Goods&Services	0.1	-1.0	-5.6	0.8	12.2	12.2	159,017
Per.& Household Goods	-0.9	-1.1	-33.0	0.7	7.3	7.3	38,817
Chemicals	2.0	1.3	7.2	0.9	15.4	15.4	205,416
Banks	0.0	2.4	-0.2	0.9	9.3	9.3	2,602,023
Car & Parts	-0.4	-2.2	-15.3	0.7	3.1	3.1	13,493
Basic Resources	-1.2	-1.2	-11.8	0.8	12.5	12.5	216,583
Food & Beverage	0.2	-1.2	-11.5	1.3	17.6	17.6	608,829
Media	-1.8	-7.9	-31.0	0.6	19.0	19.0	1,854
Cons. & Materials	0.0	-3.5	-15.8	0.7	10.2	10.2	121,691
Health Care	-0.6	-3.6	-14.8	0.9	16.2	16.2	34,380

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	0.9	0.0	0.1	1.4	3.1
USD/JPY	155	0.0	1.0	-2.7	-3.3	-1.0	5.9
USD/CNY	7	-0.1	0.0	-0.5	-0.7	-4.0	-5.7
KRW/USD	1,369	0.3	2.1	-3.2	-9.3	-4.9	-0.8
EUR/USD	1	0.0	0.8	0.3	0.6	1.8	2.8
USD/VND	25,988	0.0	0.3	-0.8	-1.2	-1.2	-1.5
WTI	105	-1.0	9.1	27.1	37.8	82.5	62.4
Gasoline	342	-1.2	6.6	7.5	18.8	100.7	67.7
Natural gas	3	-0.6	2.8	6.2	-10.4	-21.3	-6.5
Coal	145	-1.5	-2.0	11.9	-1.2	34.5	42.5
Gold	4,333	0.9	-1.5	-1.9	0.0	0.3	17.4
China HRC	3,323	0.1	-1.2	2.2	-1.9	1.6	-3.7

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.

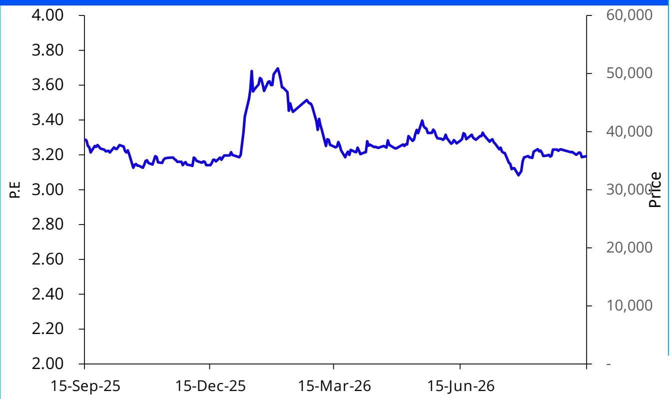
8. MBB – Banking: MB is expected to become the first bank to surpass VND 100 trillion in charter capital after completing its share issuance plans. VPBank is also implementing a plan to increase its charter capital to VND 100 trillion.

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.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/15/2026	9/16/2026	1W AVG	10 days Trend
1	Health Care	122.7	94	175	79	
2	Oil & Gas	27.8	1,675	1,416	1,108	
3	Chemicals	20.7	505	549	455	
4	Utilities	19.0	411	349	294	
5	Technology	12.0	299	570	509	
6	Insurance	11.2	89	74	66	
7	Travel & Leisure	5.1	148	155	147	
8	Industrial Goods & Services	-11.5	901	770	870	
9	Real Estate	-14.7	2,334	2,274	2,668	
10	Automobiles & Parts	-18.5	16	15	19	
11	Banks	-19.0	4,102	2,862	3,535	
12	Construction & Materials	-20.0	260	290	362	
13	Food & Beverage	-26.1	441	430	582	
14	Basic Resources	-27.2	381	332	455	
15	Retail	-28.1	257	276	384	
16	Financial Services	-30.5	1,251	1,056	1,521	
17	Personal & Household Goods	-35.5	161	108	167	

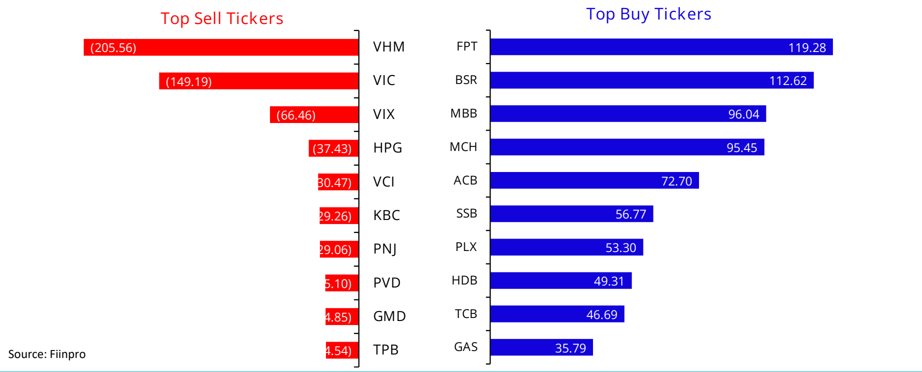
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FPT	FPT Corp	Technology	73,800	1.5	1.9	-21.9	17.5	562.7	
CTG	VietinBank	Banks	30,850	1.0	0.5	-12.4	-34.9	132.7	
VCB	Vietcombank	Banks	59,300	-1.2	1.0	4.0	-36.1	171.7	
TCB	Techcombank	Banks	32,450	0.8	0.2	-5.1	-52.1	306.3	
VIC	VinGroup	Real Estate	241,200	0.0	-2.6	42.2	-48.8	969.1	

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	7,900	3.8	4.6	-41.9	178.8	265.70	
RYG	Royal Manufacturer	Construction & Materials	8,450	0.0	-0.4	-4.0	-90.0	2.70	
ITC	Investment and Trading of Real Estate	Real Estate	8,700	-0.6	-4.4	-33.4	-62.3	23.40	
OGC	Ocean Group	Financial Services	2,130	-0.9	0.0	-42.4	-63.0	116.30	
TCB	Techcombank	Banks	32,450	0.8	0.2	-7.0	-60.1	7754.00	

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



Source: Fiinpro

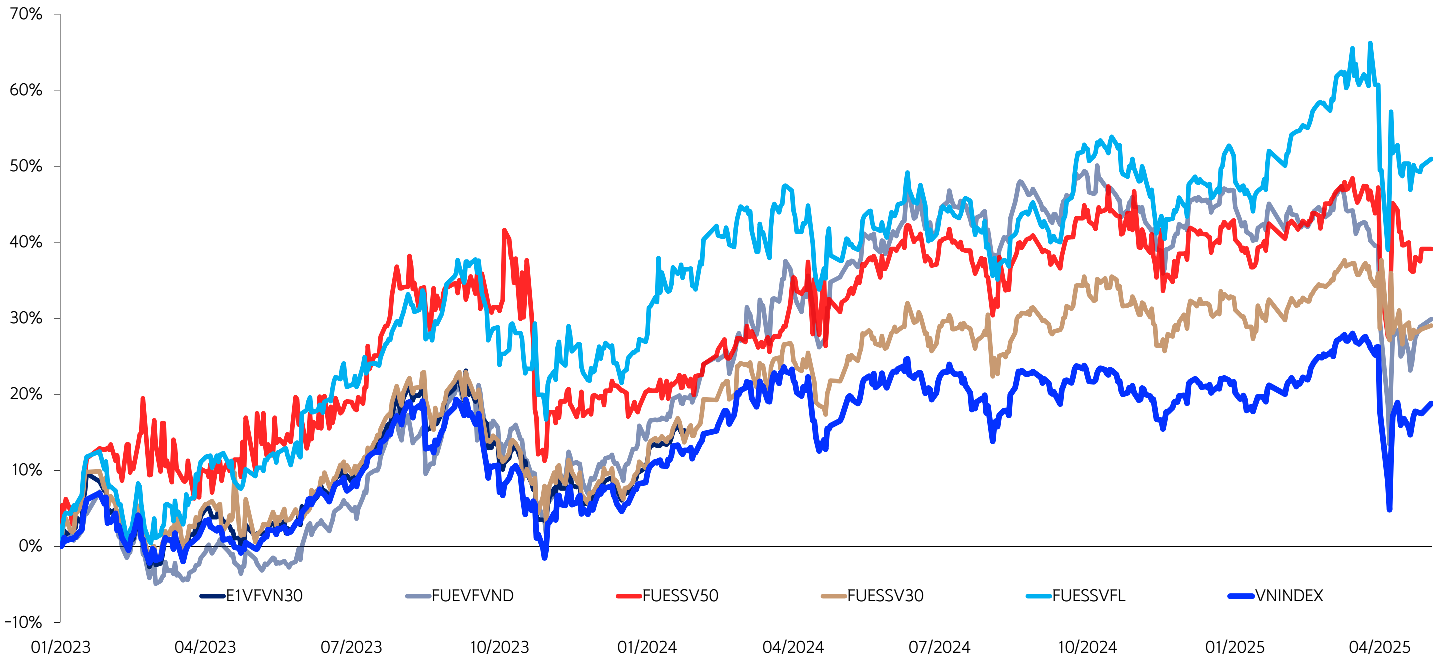
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
9/16/2026	2688.00609	2444.495698	243.5
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

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	0.0%	3.2%	-3.0%	625,000	21.8	
2	SSIAM VNX50 ETF	FUESSV50	28,510	-1.7%	-1.6%	0.3%	2,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,520	-0.9%	1.0%	-6.1%	8,100	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	33,900	0.4%	1.2%	-11.5%	76,800	2.6	
5	VinaCapital VN100 ETF	FUEVN100	25,540	0.2%	1.4%	0.1%	25,700	0.7	
6	VinaCapital VN100 ETF	FUESSV30	24,560	-1.2%	2.0%	-3.6%	3,900	0.1	
7	MAFN VN30 ETF	FUEMAV30	23,990	0.0%	3.3%	-3.3%	600	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,250	0.0%	-2.4%	6.4%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,350	0.2%	3.3%	-3.1%	3,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,550	-1.3%	-5.6%	-22.0%	10,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,230	0.0%	-1.9%	-1.9%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,340	0.5%	1.3%	-12.1%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,500	2.3%	0.0%	7.6%	1,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,380	n.a	n.a	-13.9%	3,100	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	(81,031)	(55,151)	5.6	20.4	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	201,819	-	51,748	-0.6	26.2	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	595,648	72,669	50,732	-14.9	26.7	1.0	2.03	1.3	8.0	88.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,104,425	30,422	153,460	-17.2	24.2	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,073	-	-	1.8	20.7	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	257,380	7,155	14,295	4.3	24.0	0.7	2.28	2.0	11.0	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	543,081	(47,115)	(88,360)	4.7	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	-	-	6.1	51.9	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,424,429	(6,732)	(123,425)	4.7	26.3	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	268,544	-	1,184	-27.3	29.4	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	194,289	(39,342)	(64,403)	-11.0	30.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	193,173	(24,572)	(67,635)	-15.9	26.6	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	#N/A N/A	-	-	2.0	40.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	69,237	n.a	n.a	-17.6	28.3	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

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