Thursday, September 17, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Stability post-FED decision

▶ The VN-Index posted a solid gain in Thursday's trading session despite FED's decision to increase interest rate, driven primarily by Financial and Real Estate stocks. Many stocks in these sectors recorded strong advances and contributed significantly to the market's overall rise. The rally was partly supported by the announcement, made during the morning session, of eased credit control requirements for tourism and resort real estate projects. Market liquidity also improved, surpassing the 20-session average. Foreign investors returned to net selling after three consecutive net-buying sessions, although the net selling value was not substantial.

▶ At the close of the session, the VN-Index gained 12.66 points (+0.7%) to end at 1,822.77 points, while the HNX-Index rose 0.68 points (+0.25%) to 273.90 points. Total trading value across the three exchanges improved to VND 19.2 trillion, equivalent to approximately 796 million shares traded. Foreign investors posted net sales of VND 359 billion, with VHM and VIC experiencing the strongest net selling pressure. On the other hand, notable net-bought stocks included banking names such as HDB and MBB, as well as FPT and BSR.

▶ VPB (+2.17%), CTG (+1.78%), and SSB (+4.92%) were the three stocks that contributed the most to supporting the VN-Index. Conversely, GAS (-0.89%), BVH (-2.25%), and PVS (-2.92%) were the three stocks that exerted the largest negative impact on the index.

▶ **Technical view:** The VN-Index turned more positive after fully pricing in the FED's widely expected 25-basis-point interest rate hike. Most sectors closed in positive territory, leading to a significant improvement in market breadth. The Technology sector posted the strongest gains.

In addition, foreign investors' net buying activity appeared to be a key driver behind the upward momentum of several stocks. In the coming sessions, the market is likely to focus on the Vietnam market upgrade story, with tomorrow expected to witness exceptionally high trading volumes and turnover.

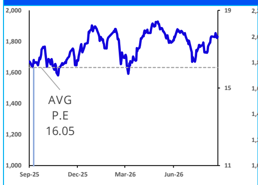
Short-term outlook for the next two weeks:

- Bullish scenario (15%): The market advances toward the 1,900-point level without requiring a consolidation phase.
- Base scenario (60%): The market reacts positively and consolidates above the 50-day Moving Average (MA50).
- Less favorable scenario (20%): The market declines toward the lower boundary of its support zone, around 1,725 points.

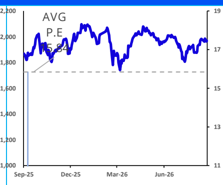
Strategy: Investors are advised to remain patient and wait for periods of volatility or pullbacks accompanied by low trading volume to identify attractive entry points for a medium- to long-term accumulation strategy, focusing on stocks with strong fundamentals.

For short-term trading strategies, investors should closely monitor foreign capital flows. Nevertheless, caution remains warranted, and investors are advised to prioritize a range-trading approach while market trends become clearer.

VN Index



VN30 Index



HNX Index

Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,823	0.7	5.5	9.1	13.8	2.0	8,703,389
VN30 Index	1,975	1.1	5.2	5.7	11.6	2.0	6,695,039
VN Midcap	1,875	1.0	-2.3	-25.6	11.9	1.1	1,294,510
VN Smallcap	1,228	0.3	-1.9	-24.1	11.0	0.8	292,182
HNX Index	274	0.2	-1.7	-1.3	13.7	1.5	407,871
UpCom	126	0.1	-1.6	12.9	12.1	1.6	650,736

Vietnam Sector Performance (VND bn)

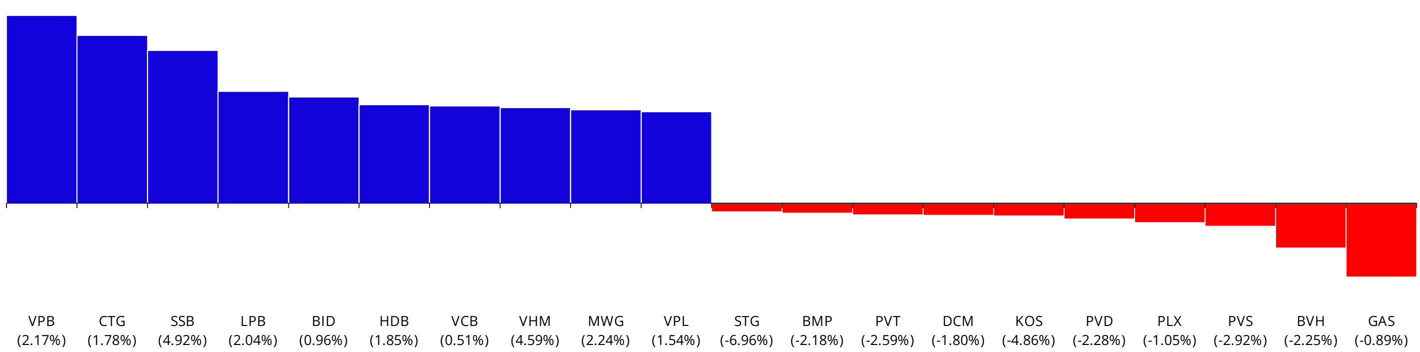
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.6	-3.5	43.5	1.6	17.4	3.9	248,525
Insurance	-1.8	3.3	14.4	1.1	15.1	1.8	63,589
Real Estate	0.2	10.7	20.0	1.9	36.0	3.7	2,789,621
Technology	0.7	2.7	-22.0	0.7	13.3	2.9	139,083
Oil & Gas	-1.4	0.6	5.8	1.1	24.6	2.5	65,887
Financial Services	1.8	-5.5	-5.1	1.3	14.9	1.7	403,034
Utilities	-0.6	2.2	8.1	1.2	14.6	2.1	350,334
Travel & Leisure	1.5	2.6	-15.1	0.9	28.3	4.4	320,484
Indus. Goods&Services	0.1	-3.1	-5.5	0.8	12.2	1.5	159,246
Per.& Household Goods	0.0	-4.7	-32.9	0.7	7.3	1.1	38,831
Chemicals	0.0	-0.7	7.2	0.9	15.4	1.6	205,375
Banks	1.2	1.4	1.0	0.9	9.4	1.6	2,633,151
Car & Parts	1.0	-4.7	-14.4	0.7	3.2	0.8	13,633
Basic Resources	1.0	-2.5	-10.9	0.8	12.7	1.2	218,733
Food & Beverage	0.5	-1.6	-11.1	1.3	17.7	3.0	611,782
Media	1.4	-8.0	-30.0	0.6	19.3	0.7	1,880
Cons. & Materials	0.3	-4.6	-15.5	0.7	10.2	1.2	122,098
Health Care	-0.2	-4.4	-15.0	0.9	16.1	1.8	34,295

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	1.2	0.6	0.1	1.9	3.4
USD/JPY	156	-0.3	0.9	-2.3	-3.1	-0.6	6.0
USD/CNY	7	0.0	-0.1	-0.5	-0.8	-4.0	-5.6
KRW/USD	1,385	0.6	2.8	-2.1	-8.7	-3.8	0.5
EUR/USD	1	-0.1	1.2	0.9	0.3	2.4	3.0
USD/VND	26,001	0.1	0.3	-0.8	-1.2	-1.1	-1.4
WTI	102	-0.7	-0.7	20.4	32.5	77.2	58.8
Gasoline	350	0.5	3.2	7.1	20.3	105.3	72.6
Natural gas	3	0.2	2.2	7.7	-7.9	-21.4	-6.5
Coal	145	0.1	-1.8	12.0	-0.2	34.7	42.3
Gold	4,328	1.5	0.2	-2.0	1.7	0.2	18.2
China HRC	3,327	0.1	-0.7	2.0	-1.6	1.7	-3.2

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VIC – Real Estate: Vingroup acts as the EPC general contractor for five Hanoi metro lines totaling 303.5 km in length, with a capital investment of VND 1.3 quadrillion. Dai Quang Minh serves as the EPC general contractor for Metro Line No. 2 (Ben Thanh - Tham Luong), valued at VND 55,179 billion.

2. VHM – Real Estate: In the trading session on September 14, foreign investors heavily net-bought banking stocks, led by VPB with VND 149.37 billion. 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: Vingroup broke ground on the Vinhomes King Park project in Bac Ninh on September 16. The project covers nearly 270 hectares with a total investment capital exceeding VND 41,000 billion.

4. GAS – Oil & Gas: In the first eight months of 2026, PV GAS achieved a pre-tax profit of VND 14.5 trillion, reaching 129% of its plan. The corporation aims to expand into LNG and new energy sectors to maintain an annual growth rate of 10–15% during the 2026–2030 period.

5. TDH – Real Estate: Following the semi-annual review for 2026, Thuduc House's profit after tax dropped by 85% compared to the self-reported figures, falling to just under VND 2 billion. The company currently reports an accumulated loss of VND935 billion, and its shares are trading below par value.

6. VPI – Real Estate: In the second quarter of 2026, VPI recorded net revenue of VND849 billion and profit after tax of VND171 billion, marking a strong increase driven by project handovers. These results include a provision reversal of VND130 billion related to BT (Build-Transfer) project investment costs.

7. CEO – Real Estate: CEO Group achieved a profit after tax of VND148 billion in the first half of 2026, a 54% increase year-on-year. However, net cash flow from operating activities was negative by over VND1,600 billion, and cash reserves dropped sharply.

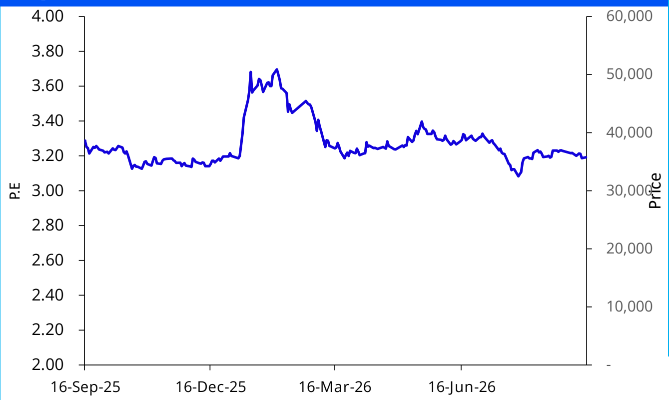
8. PLX – Oil & Gas: Petrolimex successfully sold nearly 23.3 million treasury shares between August 26, 2026, and September 16, 2026. At an average price of VND36,252 per share, the group generated proceeds of nearly VND844.2 billion.

9. STB – Banking: Sacombank redeemed the STBL2426001 bond series on schedule on September 9, 2026. The bank paid a total of VND2,000 billion in principal and VND120 billion in interest to investors.

Stock of the day

Hoang Huy Financial Services Investment - TCH

TCH – Real Estate: TCH won the bid for the Tan Duong - Hoa Dong urban area project in Hai Phong, with a total capital of VND 4,732 billion. The project spans 52.38 hectares, with a proposed state budget contribution rate of 3.18%.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/16/2026	9/17/2026	1W AVG	10 days Trend
1	Financial Services	27.9	1,056	2,258	1,765	
2	Travel & Leisure	19.5	155	190	159	
3	Technology	15.1	570	495	430	
4	Health Care	13.8	175	95	83	
5	Automobiles & Parts	12.7	15	23	20	
6	Banks	12.5	2,862	4,406	3,916	
7	Retail	11.3	276	414	372	
8	Oil & Gas	3.6	1,416	1,313	1,267	
9	Insurance	0.2	74	79	79	
10	Basic Resources	-2.0	332	466	475	
11	Real Estate	-2.0	2,274	2,531	2,583	
12	Utilities	-5.2	349	302	318	
13	Media	-5.9	1	3	4	
14	Food & Beverage	-8.4	430	537	587	
15	Industrial Goods & Services	-10.1	770	816	908	
16	Construction & Materials	-13.4	290	305	352	
17	Chemicals	-18.5	549	383	470	

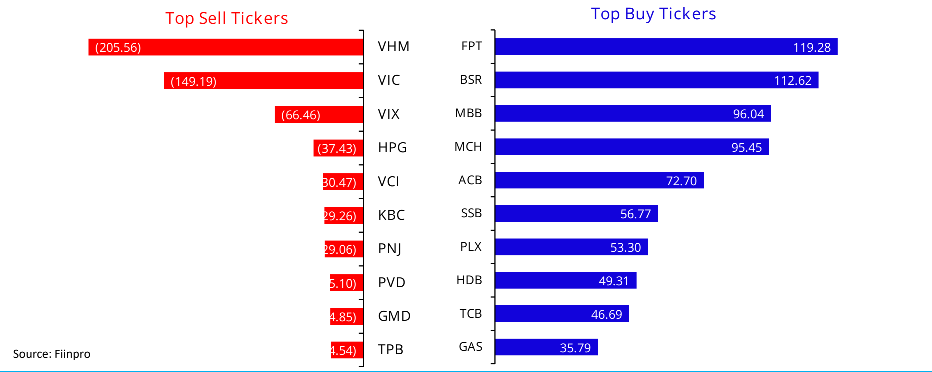
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
CTG	VietinBank	Banks	31,400	1.8	2.8	-10.8	71.5	349.6	
VCB	Vietcombank	Banks	59,600	0.5	1.0	4.5	19.8	321.9	
FPT	FPT Corp	Technology	74,300	0.7	-0.3	-21.4	2.0	488.6	
TCB	Techcombank	Banks	32,650	0.6	0.8	-4.5	-36.4	406.2	
VIC	VinGroup	Real Estate	241,200	0.0	-2.6	42.2	-49.5	955.8	

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	8,450	7.0	9.7	-37.9	178.8	265.70	
RYG	Royal Manufacturer	Construction & Materials	8,580	1.5	1.2	-2.5	-90.0	2.70	
ITC	Investment and Trading of Real Estate	Real Estate	8,830	1.5	-2.4	-32.4	-62.3	23.40	
OGC	Ocean Group	Financial Services	2,100	-1.4	0.0	-43.2	-63.0	116.30	
TCB	Techcombank	Banks	32,650	0.6	0.8	-6.4	-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
9/17/2026	2559.99872	2919.422398	-359.4
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

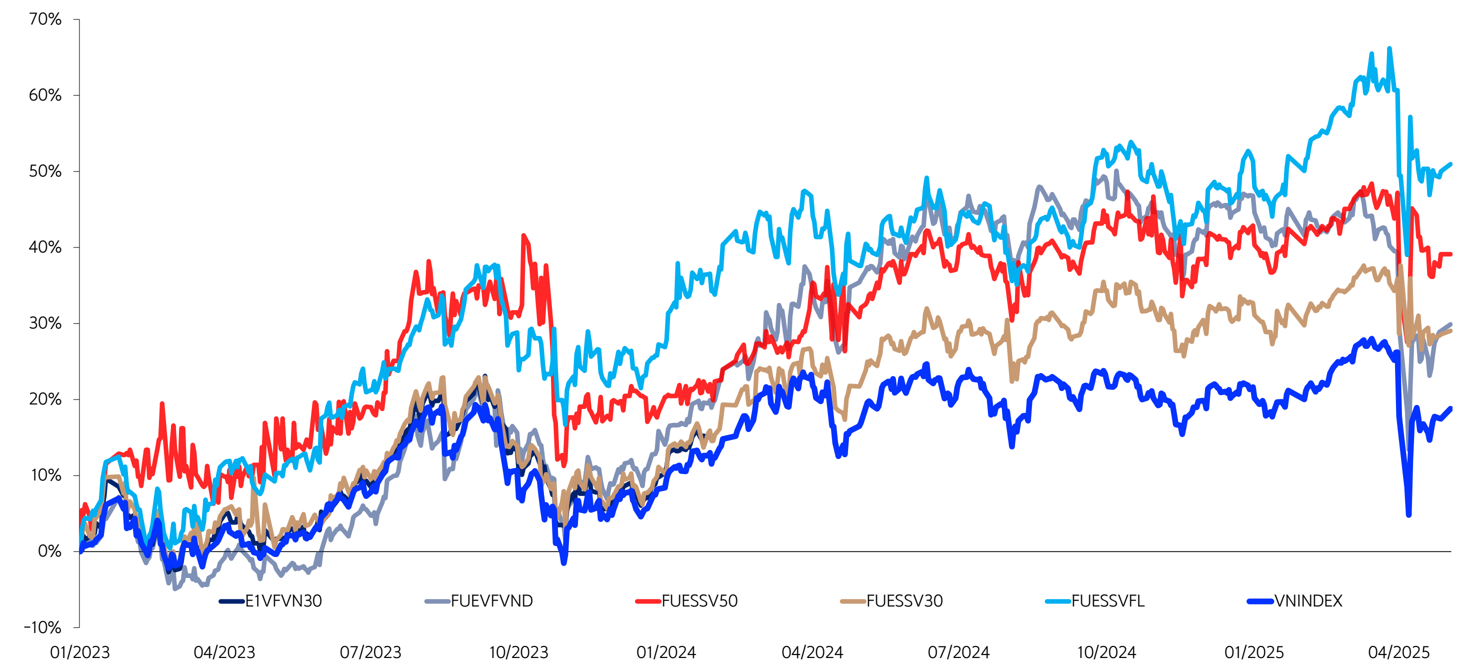
Shinhan Securities

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	35,350	1.0%	4.6%	-2.1%	403,800	14.2	
2	SSIAM VNX50 ETF	FUESSV50	28,700	0.7%	4.9%	1.0%	21,700	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,090	2.0%	2.6%	-4.2%	82,500	2.4	
4	DCVFMVN Diamond ETF	FUEVFVND	34,100	0.6%	0.6%	-11.0%	279,500	9.5	
5	VinaCapital VN100 ETF	FUEVN100	25,580	0.2%	2.7%	0.2%	33,500	0.9	
6	VinaCapital VN100 ETF	FUESSV30	24,820	1.1%	1.8%	-2.6%	2,000	0.0	
7	MAFN VN30 ETF	FUEMAV30	24,310	1.3%	4.5%	-2.0%	11,300	0.3	
8	IPAAM VN100 ETF	FUEIP100	13,290	0.3%	-0.7%	6.7%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,440	0.7%	4.4%	-2.4%	4,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,570	0.2%	-5.0%	-21.9%	8,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,400	1.0%	-0.9%	-1.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,500	1.1%	2.0%	-11.1%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,400	-0.6%	4.8%	6.9%	1,900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,450	n.a	n.a	-13.4%	2,600	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 (VND bil)	Fund flow 1M (VND bil)	Fund flow 3M (VND bil)	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	5,943	(74)	(59)	6.4	19.4	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	202	-	52	0.8	25.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	596	73	51	-12.4	26.0	1.0	2.02	1.3	8.0	88.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,104	30	197	-16.6	23.4	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710	-	-	2.5	20.6	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	258	7	14	5.3	23.2	0.7	2.28	2.1	11.1	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	544	(47)	(88)	6.6	22.7	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70	-	-	8.6	51.7	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,428	(7)	(123)	5.7	25.9	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	272	-	1	-27.0	29.4	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	195	(39)	(64)	-8.9	30.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	194	(25)	(68)	-14.0	25.8	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	2.0	40.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	70	n.a	n.a	-16.7	27.6	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	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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