Monday, September 21, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Every beginning is difficult

▶ Selling pressure intensified during the trading session on Monday, September 21, which was also the first trading session following the official market upgrade. Accordingly, the VN-Index closed down 16 points, with liquidity reaching over VND 17 trillion, approximately in line with the 20-session average. Market breadth tilted sharply to the downside, with 205 decliners and only 105 gainers. Overall, red dominated most sectors, except for several Banking and Oil & Gas stocks, which managed to maintain relatively strong gains despite the correction in global oil prices. Notably, foreign investors returned to net selling today, with VHM, VIC, and FPT recording the strongest net selling values.

▶ At the close, the VN-Index fell 15.99 points (-0.88%) to 1,799.67 points, while the HNX-Index declined 0.91 points (-0.33%) to 274.38 points. Total liquidity across the three exchanges reached VND 18.5 trillion, equivalent to approximately 730 million shares traded, down from the previous session. Foreign investors recorded net selling of VND 664 billion, with VHM, VIC, and FPT being the most heavily sold stocks. Conversely, notable net-bought stocks included MCH, VPB, and CTG...

▶ BSR (+3.97%), VPB (+2.00%), and BID (+1.12%) were the three largest positive contributors supporting the VN-Index. On the other hand, VHM (-2.96%), VCB (-1.34%), and MCH (-3.15%) were the three biggest drags on the index.

▶ **Technical view:** The market remained divergent amid low liquidity. As a result, the market structure remained unchanged.

The VN-Index is currently forming a solid structure above the MA50, supporting expectations for a move toward higher levels within an uptrend. However, cash flow has yet to show sufficient consensus to drive prices higher. The reference support-resistance range is 1,680–1,900 points.

In the medium-term positive scenario, foreign investors are expected to step up net buying, providing strong support to domestic investor sentiment and confirming the uptrend, thereby helping the VN-Index move toward the 2,000–2,100-point range in the second half of 2026.

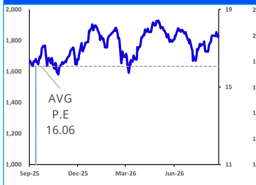
In the medium-term base-case scenario: Conversely, if foreign net buying is not strong enough and other macroeconomic factors become less supportive, such as a continued rise in domestic interest rates or renewed escalation of Iran–U.S. geopolitical tensions, the VN-Index may lack sufficient capital inflows and struggle to break out of its current trend.

Short-term scenarios for the next two weeks:

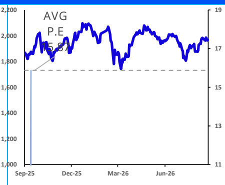
- Positive (20%): The market moves toward 1,900 points without requiring further accumulation
- Base case (60%): The market reacts well and consolidates above the MA50
- Less positive (20%): The market declines toward the lower bound of the support zone at around 1,725 points

Strategy: Investors may consider accumulating at lower price levels in large-cap stocks that are expected to attract capital inflows related to the market upgrade, particularly those with attractive valuations and solid fundamentals (FA). However, investors should remain cautious and avoid chasing stocks at high prices, as the main trend remains sideways within the current trading range.

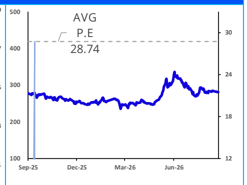
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,796	-1.1	1.6	8.3	13.8	2.0	8,731,134
VN30 Index	1,951	-0.6	1.2	4.9	11.6	2.0	6,693,230
VN Midcap	1,868	-1.2	-4.5	-25.2	12.1	1.1	1,313,234
VN Smallcap	1,226	-0.6	-3.0	-24.0	11.1	0.8	293,898
HNX Index	274	-0.3	-3.4	-0.7	13.8	1.5	411,611
UpCom	127	0.3	-0.6	14.2	12.1	1.6	653,321

Vietnam Sector Performance (VND bn)

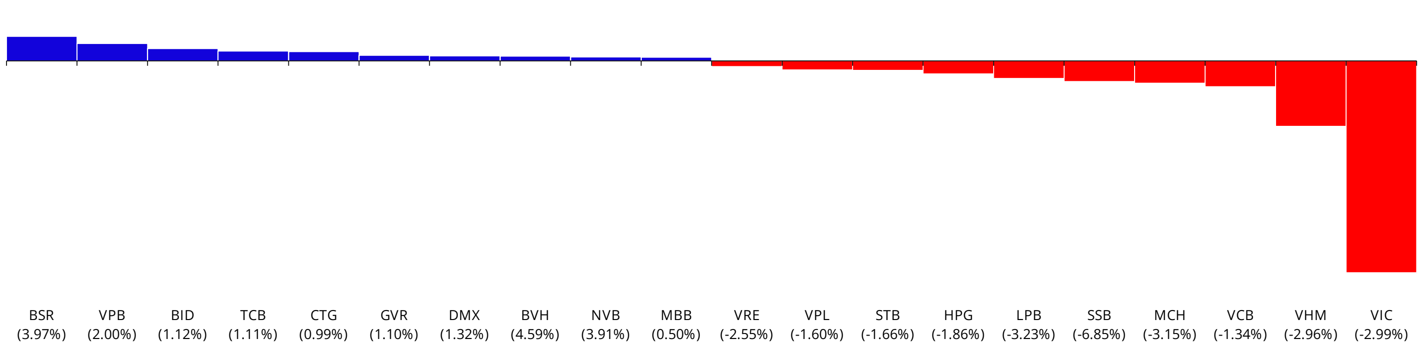
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-2.0	43.2	1.6	17.4	3.9	248,064
Insurance	1.8	8.0	15.6	1.1	15.3	1.8	64,256
Real Estate	-2.8	2.0	16.6	1.9	35.0	3.6	2,710,446
Technology	0.4	1.5	-24.2	0.7	12.9	2.8	135,147
Oil & Gas	-0.6	-0.8	4.2	1.1	24.3	2.5	64,917
Financial Services	-1.6	-5.8	-5.5	1.3	14.9	1.7	401,260
Utilities	-0.1	2.2	7.7	1.2	14.6	2.1	348,909
Travel & Leisure	-0.9	1.1	-16.8	0.9	27.7	4.3	313,854
Indus. Goods&Services	-1.0	-1.2	-4.6	0.8	12.4	1.5	160,775
Per.& Household Goods	0.1	-7.5	-32.5	0.7	7.4	1.1	39,063
Chemicals	0.8	-1.3	7.6	0.9	15.5	1.7	206,117
Banks	-0.4	0.2	-0.4	1.0	9.3	1.5	2,595,445
Car & Parts	-0.3	-4.9	-14.3	0.7	3.2	0.8	13,658
Basic Resources	-1.6	-3.2	-11.1	0.8	12.6	1.2	218,248
Food & Beverage	-1.6	-3.1	-12.4	1.3	17.4	3.0	602,484
Media	-0.4	-8.1	-30.3	0.6	19.2	0.7	1,873
Cons. & Materials	-0.6	-4.6	-15.9	0.7	10.2	1.2	121,632
Health Care	0.0	-4.6	-14.2	0.9	16.3	1.8	34,610

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	0.9	1.5	-0.5	2.0	2.7
USD/JPY	157	0.2	1.9	-1.1	-2.7	0.3	6.5
USD/CNY	7	0.0	-0.2	-0.4	-1.2	-4.2	-5.9
KRW/USD	1,376	-0.8	2.1	-0.8	-10.5	-4.5	-1.1
EUR/USD	1	0.1	0.6	1.8	-0.4	2.3	2.8
USD/VND	26,017	0.0	0.2	-0.4	-1.1	-1.1	-1.5
WTI	98	-1.9	-2.9	13.1	28.5	71.4	57.1
Gasoline	345	-2.3	3.9	2.9	15.0	102.0	74.8
Natural gas	3	-1.1	-0.5	3.9	-10.9	-21.8	-0.2
Coal	144	-0.4	-1.9	11.0	0.0	34.0	39.3
Gold	4,345	-0.8	1.1	-5.6	3.7	0.6	16.0
China HRC	3,313	-0.1	-0.4	0.8	-1.5	1.3	-3.3

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **VIC – Real Estate**: Vingroup has broken ground on the Vinmec Can Gio International General Hospital, a 7.4-hectare facility with a 500-bed capacity. Developed in partnership with Cleveland Clinic, the project is scheduled to open in December 2027 with a capacity of 500,000 patient visits annually.

2. **VHM – Real Estate:** Vinhomes is implementing a Transit-Oriented Development (TOD) model that integrates a 350 km/h high-speed railway into its USD 18 billion mega-project in Quang Ninh. The Hanoi–Quang Ninh railway line is expected to commence commercial operations in 2028.

3. **SRF – Construction:** Chairman Le Tan Phuoc and CEO Nguyen Khoa Dang have registered to purchase 802,000 SRF shares each between September 24 and October 23. These transactions will raise the two executives' combined ownership to 12.85% of Searefico's capital.

4. **VSC – Transportation:** Viconship has approved a plan to borrow VND 2,200 billion from four subsidiaries—Nam Hai Dinh Vu Port, Green Port Services, Green Logistics Center, and Green Star Shipping—to restructure cash flow and supplement working capital.

5. **GTD – Consumer Goods:** Thuong Dinh Footwear has appointed Mr. Vu Minh Tuan as CEO, effective September 17. The company also plans a private placement of 216.5 million shares to raise VND 2,165 billion for the project at 277 Nguyen Trai.

6. **DPG – Construction:** Dat Phuong plans to spend over VND 252.86 billion to acquire a 7.9-hectare land plot in My Thuong Ward, Hue City. This price is 15.9% higher than the starting price announced by VietinBank.

7. **TLG – Consumer Goods:** The National Competition Commission has approved Kokuyo's acquisition of Thien Long, subject to conditions requiring the group to periodically report on market share and selling prices, and to maintain annual commitments regarding investment in science and technology.

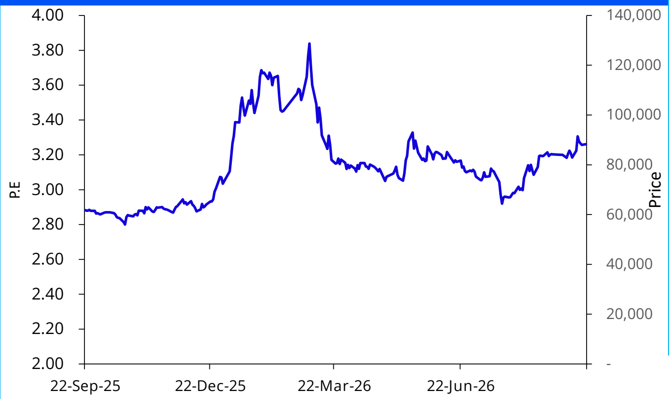
8. **NVL – Real Estate:** Novaland is offering nearly 800.7 million shares to existing shareholders at VND 10,000 per share from October 8, 2026, to October 29, 2026. The company expects to raise VND 8,007 billion to settle bond obligations.

9. **VIC – Real Estate:** Vingroup has commenced construction on the 500-bed Vinmec Can Gio Hospital, with the opening scheduled for December 2027. Meanwhile, REE's wind power project cluster, with a total investment of VND 6,121 billion, is currently undergoing turbine installation in preparation for operations in the fourth quarter of 2026.

Stock of the day

Masan Group - MSN

MSN – Food & Beverage: In the first eight months of 2026, Masan achieved revenue of VND 77,023 billion, a 52% increase year-on-year. Profit after tax reached VND 8,518 billion, meeting 73–79% of the annual revenue target.



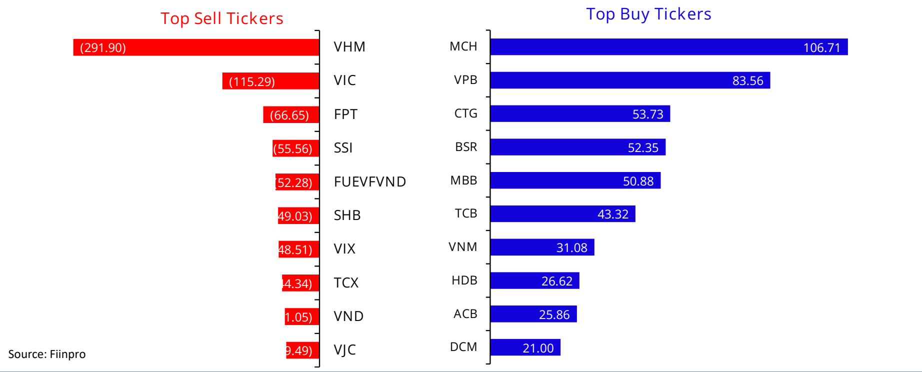
Cashflow Trend

Cash flow between industry groups (VND bn)						
No	Sectors	% Liqidity Change AVG 1W	9/20/2026	9/21/2026	1W AVG	10 days Trend
1	Health Care	32.8	124	176	133	
2	Travel & Leisure	-0.5	277	191	192	
3	Automobiles & Parts	-4.8	16	17	18	
4	Insurance	-7.4	50	66	72	
5	Financial Services	-10.7	2,118	1,453	1,627	
6	Food & Beverage	-12.8	999	508	583	
7	Construction & Materials	-14.9	260	228	269	
8	Basic Resources	-15.2	787	401	472	
9	Chemicals	-16.7	359	359	431	
10	Real Estate	-18.1	5,663	2,507	3,062	
11	Banks	-20.6	6,484	3,372	4,245	
12	Technology	-21.8	1,137	463	593	
13	Retail	-31.1	320	203	294	
14	Media	-31.4	2	2	2	
15	Industrial Goods & Services	-31.6	942	543	794	
16	Oil & Gas	-36.2	930	781	1,223	
17	Utilities	-36.9	200	182	289	

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
TCB	Techcombank	Banks	32,250	2.1	1.3	-5.7	-8.8	385.2	
VCB	Vietcombank	Banks	58,900	-1.7	0.7	3.3	-29.1	307.7	
CTG	VietinBank	Banks	31,000	2.5	3.9	-12.0	-50.2	162.7	
FPT	FPT Corp	Technology	66,400	1.9	0.9	-22.7	-33.5	457.0	
VIC	VinGroup	Real Estate	235,000	-2.6	-2.7	38.6	-65.9	620.9	

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
OGC	Ocean Group	Financial Services	2,100	-0.9	-0.9	-43.2	103.7	230.30	
GIL	Binh Thanh Im-export	Personal & Household Goods	8,110	-3.1	7.4	-40.4	19.3	233.10	
RYG	Royal Manufacturer	Construction & Materials	8,380	-0.8	1.6	-4.8	11.1	5.00	
ITC	Investment and Trading of Real Estate	Real Estate	8,820	-1.7	2.0	-32.5	-73.2	8.40	
TCB	Techcombank	Banks	32,250	2.1	1.3	-7.6	-7.9	12095.80	

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



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

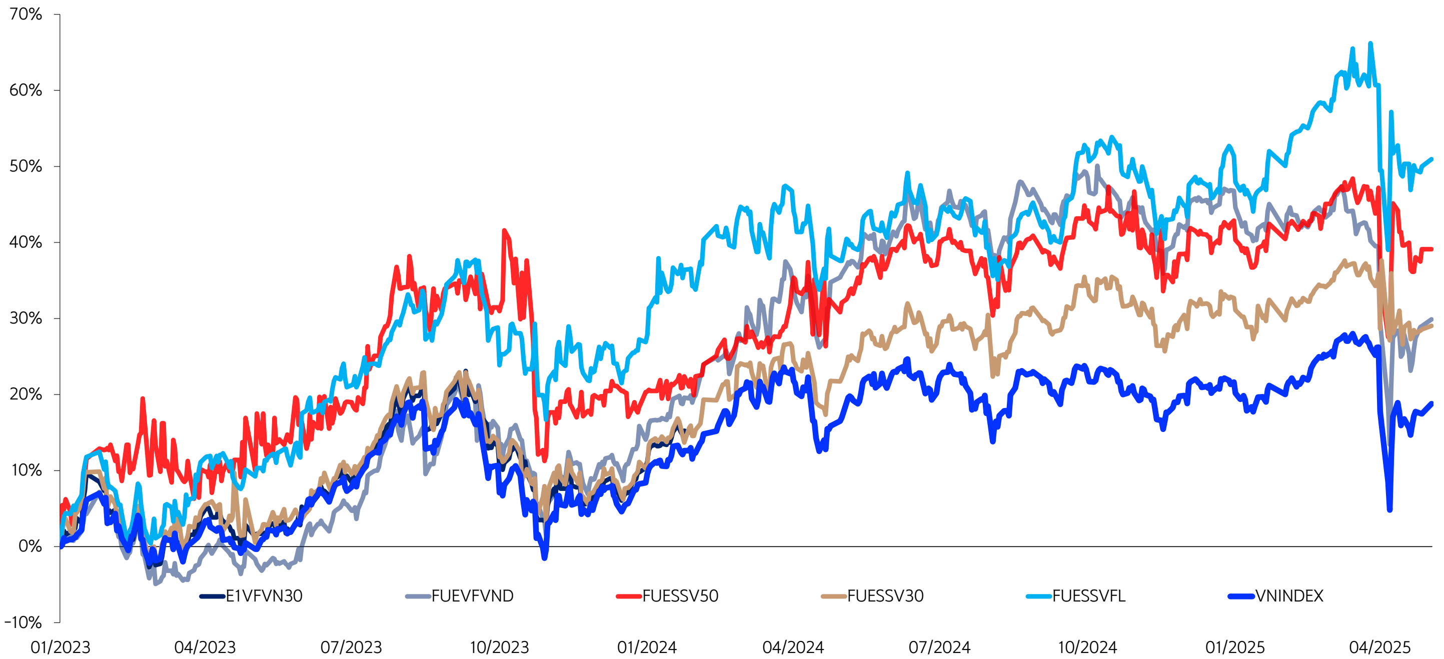
Date	Buy	Sell	Net value
9/21/2026	2442.33011	3106.515813	-664.2
9/18/2026	10500.1226	9245.203864	1,254.9
9/17/2026	2559.99872	2919.424028	-359.4
9/16/2026	2688.00609	2444.495698	243.5
9/15/2026	3073.42881	2354.106226	719.3
9/14/2026	3974.12896	3152.454975	821.7
9/11/2026	1921.11701	2792.030739	-870.9
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

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	34,890	-1.7%	0.4%	-3.3%	335,300	11.7	
2	SSIAM VNX50 ETF	FUESSV50	28,700	0.7%	1.4%	1.0%	4,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,710	-1.4%	0.6%	-5.4%	15,000	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,650	-1.6%	-1.6%	-12.1%	105,200	3.6	
5	VinaCapital VN100 ETF	FUEVN100	25,550	-1.0%	1.1%	0.1%	36,300	0.9	
6	VinaCapital VN100 ETF	FUESSV30	24,690	-0.7%	-0.4%	-3.1%	46,300	1.1	
7	MAFN VN30 ETF	FUEMAV30	23,760	-2.2%	0.1%	-4.2%	8,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	13,280	0.0%	-0.4%	6.7%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,270	-2.6%	0.5%	-3.6%	36,200	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,680	-1.8%	-4.8%	-21.1%	12,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,400	0.0%	2.8%	-1.0%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,280	-1.2%	-3.4%	-12.4%	3,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,070	-3.9%	3.6%	4.7%	1,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,600	n.a	n.a	-12.4%	85,600	1.1	
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	5,984	(116)	(105)	5.8	18.7	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	204	-	52	0.7	25.3	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	601	70	48	-13.0	25.0	1.0	2.00	1.3	8.1	88.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,257	27	231	-16.6	22.4	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710	-	-	2.7	19.7	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	261	5	14	5.6	22.5	0.7	2.26	2.1	11.2	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	535	(59)	(88)	4.6	22.0	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70	-	-	15.6	51.3	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,440	(7)	(123)	5.4	25.3	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	274	1	2	-25.6	28.3	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	176	(60)	(85)	-7.1	29.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	193	(25)	(68)	-14.0	25.0	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-2.5	40.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	72	n.a	n.a	-14.3	27.0	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	22.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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