Tuesday, September 22, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VIC steals the spotlight again

▶ VN-Index rebounded strongly in Tuesday's trading session, fully recovering the losses from the previous session. The index closed at 1,816, successfully holding above the 1,800 level. VIC-VHM played a significant role in supporting the index, rising 3.74% and 1.91%, respectively, and contributing a combined 17 points out of the VN-Index's total 18-point gain. In addition, several large-cap stocks such as MSN and VNM also posted solid gains and saw strong net buying from foreign investors during the session. However, a notable point was the extremely low market liquidity, with trading value on HOSE reaching only VND 13 trillion, reflecting cautious sentiment on both the buying and selling sides.

▶ At the close, the VN-Index gained 17.26 points (+0.96%) to 1,816.93 points, while the HNX-Index rose 2.55 points (+0.93%) to 276.93 points. Total liquidity across the three exchanges dropped sharply to only VND 13.8 trillion, equivalent to around 595 million shares traded, down from the previous session. Foreign investors recorded a slight net buying value of VND 54 billion, with TCB, VHM, and VPB seeing the strongest net selling... Conversely, notable net-bought stocks included SBT, MCH, and VIC...

▶ VIC (+3.74%), VHM (+1.91%), and MSN (+3.84%) were the three largest contributors to the VN-Index's gain. On the other hand, SSB (-6.90%), VPB (-1.58%), and ACB (-1.79%) were the three biggest drags on the index.

▶ **Technical view:** The market remained divergent amid low liquidity, leaving the overall market structure unchanged. In today's session, Vingroup-related real estate stocks staged a strong rebound following the sharp decline in the previous session. Several banking stocks, such as ACB and VPB, continued to see large-volume transactions during the ATC session. Currently, the VN-Index is forming a solid structure above the MA50, raising expectations for a move toward higher levels within the prevailing 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.

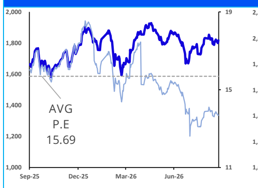
In the medium-term base-case scenario: Conversely, if foreign net buying is not strong enough and other macroeconomic factors become less supportive, such as a continued rise in domestic interest rates or renewed escalation of Iran–U.S. geopolitical tensions, the VN-Index may lack sufficient capital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

Short-term scenarios for the next two weeks:

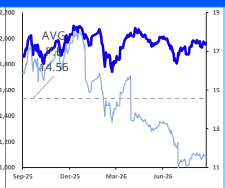
- Positive (20%): The market moves toward 1,900 points without requiring further accumulation
- Base case (60%): The market reacts well and consolidates above the MA50
- Less positive (20%): The market declines toward the lower bound of the support zone at around 1,725 points

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	1,817	1.0	2.8	11.2	13.7	2.0	8,653,718
VN30 Index	1,965	0.6	1.9	8.0	11.6	2.0	6,630,114
VN Midcap	1,887	0.9	-3.6	-23.6	12.0	1.1	1,300,891
VN Smallcap	1,235	0.5	-2.3	-22.3	11.0	0.8	293,013
HNX Index	277	0.9	-2.5	1.0	13.8	1.5	410,566
UpCom	126	-0.2	-1.1	14.5	12.1	1.6	656,842

Vietnam Sector Performance (VND bn)

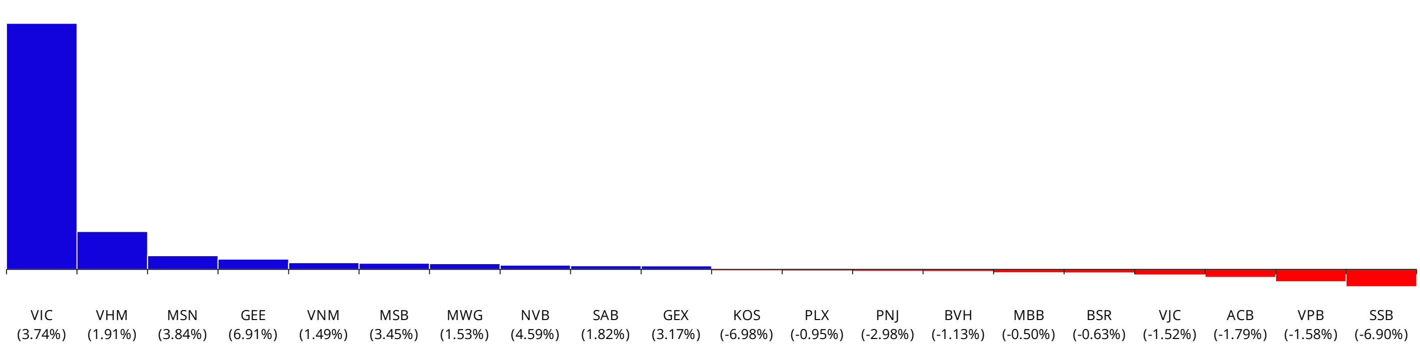
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	-2.9	44.2	1.6	17.5	4.0	249,741
Insurance	-1.0	8.2	15.2	1.2	15.2	1.8	63,992
Real Estate	2.9	1.9	20.1	1.9	36.0	3.7	2,790,450
Technology	0.4	0.5	-23.0	0.7	13.1	2.8	137,240
Oil & Gas	0.3	-1.1	4.3	1.1	24.3	2.5	64,993
Financial Services	0.5	-7.6	-5.6	1.3	14.9	1.7	400,676
Utilities	-1.6	0.4	6.3	1.2	14.4	2.1	344,463
Travel & Leisure	-0.3	3.6	-14.5	0.9	28.5	4.4	322,762
Indus. Goods&Services	1.3	-0.8	-3.4	0.9	12.5	1.5	162,761
Per.& Household Goods	-1.6	-9.5	-33.5	0.7	7.3	1.1	38,477
Chemicals	0.2	-3.0	7.6	0.9	15.5	1.7	206,157
Banks	-0.3	-1.1	-0.3	1.0	9.3	1.5	2,598,672
Car & Parts	-0.2	-3.7	-13.8	0.7	3.2	0.8	13,727
Basic Resources	0.2	-4.1	-11.1	0.8	12.6	1.2	218,212
Food & Beverage	1.1	-1.2	-10.6	1.3	17.8	3.0	614,824
Media	-0.8	-8.9	-30.7	0.6	19.1	0.7	1,862
Cons. & Materials	0.9	-3.9	-15.0	0.8	10.3	1.2	122,924
Health Care	1.1	-2.8	-13.0	0.9	16.5	1.9	35,118

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	0.9	1.7	-0.5	2.2	3.3
USD/JPY	158	0.2	1.7	-0.9	-2.4	0.6	6.8
USD/CNY	7	0.1	-0.2	-0.3	-1.1	-4.1	-5.8
KRW/USD	1,363	-0.8	-0.1	-1.5	-11.4	-5.4	-2.1
EUR/USD	1	0.2	0.8	1.9	-0.2	2.6	3.1
USD/VND	26,015	0.0	0.1	-0.6	-1.2	-1.1	-1.5
WTI	97	1.1	-8.5	11.2	29.4	68.6	54.5
Gasoline	349	0.6	0.7	4.2	16.8	104.6	76.4
Natural gas	3	0.1	-2.7	2.4	-12.7	-23.0	1.2
Coal	144	0.0	-1.9	9.5	0.0	34.0	39.4
Gold	4,304	-0.9	0.3	-7.5	2.7	-0.4	14.9
China HRC	3,317	0.1	-0.1	0.9	-1.0	1.4	-3.6

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. HDG – Real Estate: Ha Do has acquired all shares of Binh Gia Wind Power JSC, thereby securing 100% ownership of the entity developing an 80 MW wind power project in Lang Son with a total investment of VND 3,052.5 billion.

2. VHM – Real Estate: Vinhomes Green Paradise in Can Gio has handed over its first townhouses. The project offers a connection to Ho Chi Minh City's center in just 13 minutes via high-speed rail and features a low construction density of 17%.

3. NVL – Real Estate: Novaland is offering nearly 800.7 million shares to existing shareholders at VND 10,000 per share, with the offering date set for October 1, 2026. The proceeds of VND 8,007 billion will be used to settle bonds and overdue financial obligations.

4. HBC – Construction: Hoa Binh is issuing over 51.4 million shares at VND 10,000 per share for a debt-for-equity swap with 99 creditors. This price is nearly three times the market price of VND 3,600 per share recorded on September 21.

5. VIC – Real Estate: Pre-orders are now open for two electric vehicle models—the Evo Premia and Evo Grand Limited—with expected prices of VND 27.9 million and VND 29.9 million, respectively. The vehicles are equipped with a 2,250W motor and offer a maximum range of 262 km per charge.

6. DGW – Retail: Digiworld has set October 6, 2026, as the record date for the first cash dividend payment of 2026 at a rate of 10%. The company plans to disburse VND 223 billion for this payment on October 16, 2026.

7. MBB – Banking: Fifteen executives and related persons at MB have registered to purchase 2.74 million shares at a price of VND 10,000 per share. The transactions are scheduled to take place on September 23, 2026.

8. LAS – Chemicals: Lam Thao Superphosphate (Supe Lam Thao) has set October 2, 2026, as the record date for the 2025 cash dividend payment at a rate of 10%. The company expects to pay out nearly VND 113 billion on October 21, 2026, with major shareholder VINACHEM receiving approximately VND 79 billion.

9. STB – Banking: The State Bank of Vietnam (Regional Office No. 9) has issued inspection conclusions regarding Sacombank Hue and Sacombank Da Nang. While the branches generally comply with legal regulations, shortcomings remain in their credit appraisal and monitoring processes.

Stock of the day

Vingroup - VIC

VIC – Real Estate: Vingroup is implementing the 14.06 km Can Gio - Vung Tau sea-crossing project, with a total investment of over VND 93 trillion. The project comprises 8 km of bridges and a 3.85 km undersea tunnel, developed under a public-private partnership (PPP) model.

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Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/21/2026	9/22/2026	1W AVG	10 days Trend
1	Personal & Household Goods	43.3	94	252	176	
2	Food & Beverage	36.3	564	948	696	
3	Retail	35.8	254	472	347	
4	Health Care	12.3	180	166	148	
5	Industrial Goods & Services	12.3	593	903	805	
6	Construction & Materials	-8.5	250	247	270	
7	Technology	-17.7	562	544	662	
8	Travel & Leisure	-18.6	257	171	210	
9	Media	-22.4	2	2	2	
10	Insurance	-24.7	75	49	65	
11	Chemicals	-25.6	380	292	393	
12	Oil & Gas	-28.4	831	750	1,048	
13	Banks	-32.8	4,090	2,769	4,122	
14	Automobiles & Parts	-34.4	19	11	17	
15	Utilities	-35.1	195	156	240	
16	Financial Services	-36.0	1,583	1,030	1,609	
17	Basic Resources	-45.0	425	248	452	

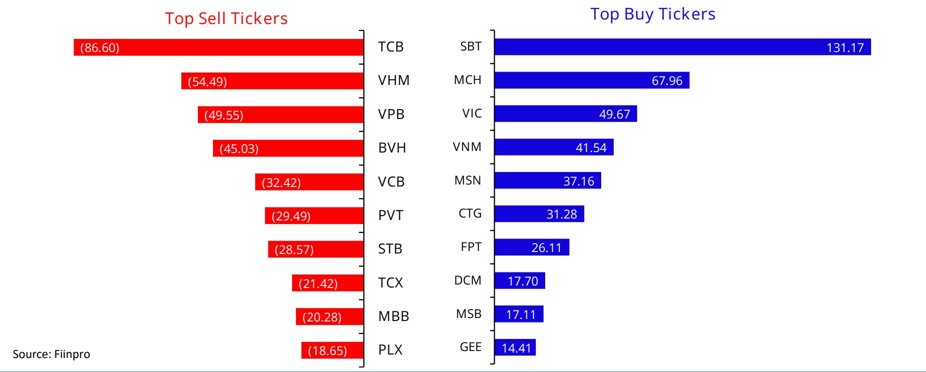
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MSN	Masan Group	Food & Beverage	70,300	3.8	4.3	-8.7	91.9	626.5	
MSB	MSB Bank	Banks	13,500	3.4	5.5	30.6	289.3	258.9	
PVT	PVTrans	Industrial Goods & Services	24,100	4.6	5.7	44.1	79.8	275.4	
GEE	GELEX Electric	Industrial Goods & Services	66,500	6.9	7.8	-51.2	79.8	177.7	
PET	Petrovietnam General Services	Retail	41,500	7.0	9.5	75.0	424.9	67.3	

Top 5 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
PET	Petrovietnam General Services	Retail	41,500	7.0	9.5	72.4	389.1	1647.80	
NTL	Tu Liem Urban Development	Real Estate	12,800	0.0	1.6	-30.2	361.7	1542.30	
TLD	Thang Long Deco	Real Estate	8,180	-0.1	0.2	-0.8	615.9	730.90	
TVS	Thien Viet Securities	Financial Services	15,600	6.8	8.7	13.0	400.4	754.30	
RYG	Royal Manufacturer	Construction & Materials	8,300	-1.0	-1.8	-5.7	9116.0	403.20	

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



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

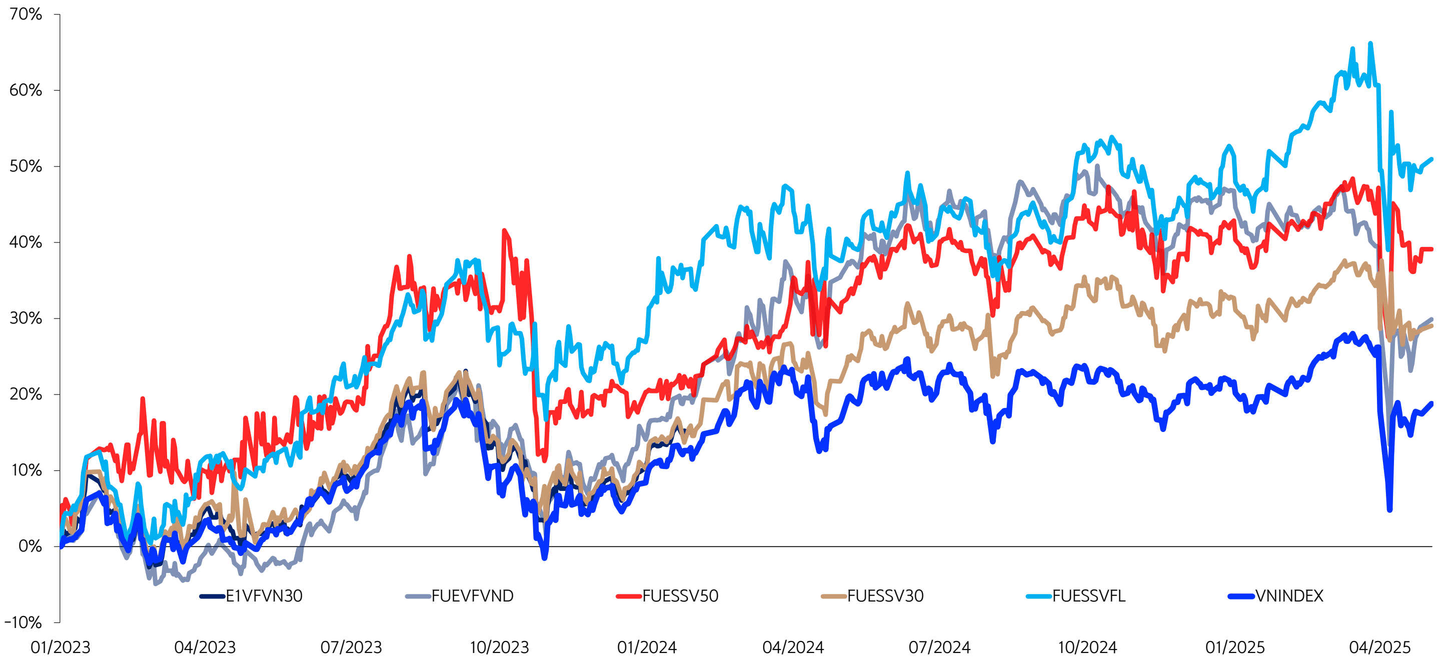
Date	Buy	Sell	Net value
9/22/2026	1597.77857	1543.701641	54.1
9/21/2026	2442.33011	3106.525464	-664.2
9/18/2026	10500.1226	9245.203864	1,254.9
9/17/2026	2559.99872	2919.424028	-359.4
9/16/2026	2688.00609	2444.495698	243.5
9/15/2026	3073.42881	2354.106226	719.3
9/14/2026	3974.12896	3152.454975	821.7
9/11/2026	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

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	35,200	0.9%	1.3%	-2.5%	198,500	7.0	
2	SSIAM VNX50 ETF	FUESSV50	29,200	1.7%	3.2%	2.7%	1,700	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,710	-1.0%	0.6%	-5.4%	12,700	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,900	0.3%	-0.9%	-11.5%	80,200	2.7	
5	VinaCapital VN100 ETF	FUEVN100	25,760	1.1%	2.0%	0.9%	35,600	0.9	
6	VinaCapital VN100 ETF	FUESSV30	24,690	0.0%	-0.4%	-3.1%	9,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	24,180	0.8%	1.9%	-2.5%	13,900	0.3	
8	IPAAM VN100 ETF	FUEIP100	13,590	2.3%	2.0%	9.2%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,450	1.4%	1.8%	-2.3%	7,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,660	-0.3%	-5.0%	-21.3%	14,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,400	0.0%	2.8%	-1.0%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,320	0.0%	-3.1%	-12.2%	2,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,150	0.5%	4.1%	5.2%	1,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,600	n.a	n.a	-12.4%	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 (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	(123)	(105)	9.3	18.5	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	204	-	52	5.0	24.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	601	9	48	-11.4	24.8	1.0	2.00	1.3	8.1	88.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,182	10	216	-12.4	22.0	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710	-	-	5.6	19.7	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	259	2	14	5.2	21.9	0.7	2.25	2.1	11.2	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	532	(7)	(88)	9.5	21.5	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70	-	-	18.2	50.8	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,427	(7)	(123)	9.2	25.3	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	277	1	2	-24.6	28.3	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	175	(60)	(85)	-6.1	29.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	195	-	(68)	-12.4	24.6	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-1.4	40.8	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	-12.9	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	22.0	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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