Wednesday, September 23, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign investors stepped up net selling

▶ The VN-Index declined again in Wednesday's session as selling pressure intensified in VIC and VHM, weighing on the benchmark. VIC alone fell 3.2%, contributing 12 points to the market's decline. In contrast, banking stocks such as TCB, HDB, and LPB provided solid support, helping limit the downside. Liquidity increased during the declining session, with HOSE trading value reaching VND 17.7 trillion, equivalent to 669 million shares traded. Overall, the index remains range-bound, while the lack of consensus in cash flows continues to limit the momentum needed for a breakout toward higher levels.

▶ At the close, the VN-Index fell 15.28 points (-0.84%) to 1,801.65, while the HNX-Index declined 0.48 points (-0.17%) to 276.45. Total trading value across the three exchanges reached VND 18.6 trillion, equivalent to approximately 735 million shares traded, up from the previous session but still below the 20-session average. Foreign investors stepped up selling, with gross selling value rising to VND 2.5 trillion and net selling reaching VND 1.061 trillion for the session.

▶ TCB (+2.63%), LPB (+2.16%), and GEE (+6.62%) were the three largest positive contributors to the VN-Index. Conversely, VIC (-3.20%), VHM (-1.73%), and VPL (-3.18%) were the three biggest drags on the index.

▶ **Technical view:** The market saw declines across most sectors amid low liquidity. The market structure remained largely unchanged, with the VN-Index trading around the 1,800-point level over the past five weeks. In recent sessions, VIC-related stocks have alternated between gains and losses, dominating overall market movements, while other sectors have shown limited changes.

Currently, the VN-Index is forming a solid structure above the 50-day MA, supporting expectations of a move toward higher levels within the ongoing uptrend. However, cash flows have yet to show sufficient consensus to drive prices higher. The reference support and 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.

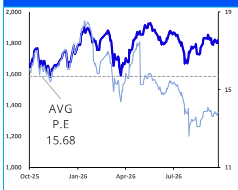
In the medium-term base-case scenario: Conversely, if foreign net buying is not strong enough and other macroeconomic factors become less supportive, such as a continued rise in domestic interest rates or renewed escalation of Iran–U.S. geopolitical tensions, the VN-Index may lack sufficient capital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

Short-term scenarios for the next two weeks:

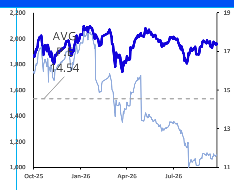
- Positive (20%): The market moves toward 1,900 points without requiring further accumulation
- Base case (60%): The market reacts well and consolidates above the MA50
- Less positive (20%): The market declines toward the lower bound of the support zone at around 1,725 points

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.

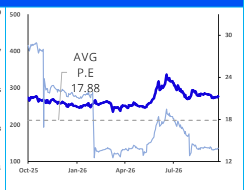
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,802	-0.8	1.9	10.2	13.8	2.0	8,737,937
VN30 Index	1,955	-0.5	1.4	7.3	11.6	2.0	6,700,335
VN Midcap	1,895	0.5	-3.1	-23.0	12.1	1.1	1,313,746
VN Smallcap	1,241	0.5	-1.8	-21.9	11.1	0.8	294,226
HNX Index	276	-0.2	-2.7	1.3	13.9	1.5	412,687
UpCom	126	-0.1	-1.2	14.5	12.1	1.6	660,481

Vietnam Sector Performance (VND bn)

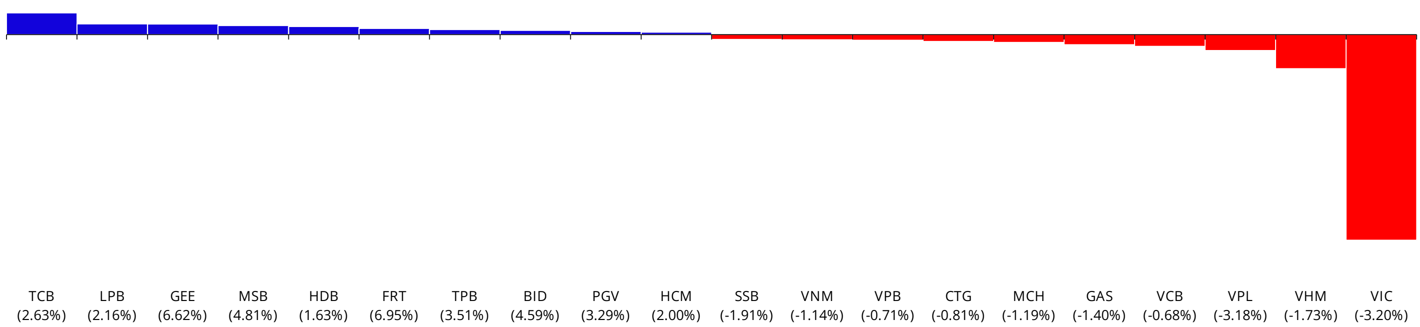
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.3	-2.1	46.1	1.6	17.7	4.0	253,016
Insurance	-0.4	6.6	14.7	1.1	15.2	1.8	63,757
Real Estate	-2.6	-2.4	17.0	1.9	35.1	3.6	2,718,936
Technology	-0.7	0.4	-23.6	0.7	13.1	2.8	136,295
Oil & Gas	-0.4	1.0	3.9	1.1	24.2	2.5	64,724
Financial Services	-0.6	-7.2	-6.2	1.3	14.8	1.7	398,319
Utilities	-0.7	0.1	5.6	1.2	14.3	2.0	342,140
Travel & Leisure	-1.7	0.8	-15.9	0.9	28.0	4.3	317,306
Indus. Goods&Services	-0.2	-0.8	-3.7	0.9	12.5	1.5	162,360
Per.& Household Goods	-0.4	-8.7	-33.8	0.7	7.2	1.1	38,310
Chemicals	0.1	-1.8	7.7	0.9	15.5	1.7	206,406
Banks	0.3	-1.1	0.0	0.9	9.3	1.5	2,606,157
Car & Parts	0.1	-3.5	-13.7	0.7	3.2	0.8	13,745
Basic Resources	-0.4	-5.1	-11.5	0.8	12.6	1.2	217,334
Food & Beverage	-0.8	-1.8	-11.4	1.3	17.6	3.0	609,958
Media	5.6	-3.1	-26.8	0.6	20.2	0.8	1,967
Cons. & Materials	0.6	-3.4	-14.4	0.7	10.3	1.2	123,700
Health Care	-0.3	-2.8	-13.2	0.9	16.5	1.9	35,015

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.2	0.6	2.0	-0.6	2.5	3.6
USD/JPY	158	0.3	1.0	-0.8	-2.3	0.7	6.9
USD/CNY	7	0.1	0.0	-0.2	-1.2	-4.0	-5.7
KRW/USD	1,366	0.7	-0.8	-1.3	-11.0	-5.2	-2.1
EUR/USD	1	0.3	0.5	2.2	-0.3	2.9	3.5
USD/VND	25,982	-0.1	0.0	-0.7	-1.3	-1.2	-1.6
WTI	90	-0.6	-12.2	3.3	22.9	56.6	41.8
Gasoline	349	0.2	0.2	4.3	18.1	104.8	74.7
Natural gas	3	1.6	4.2	8.6	-4.3	-18.3	5.5
Coal	145	0.9	0.6	10.6	1.0	35.3	39.9
Gold	4,319	-0.9	1.3	-7.2	4.9	0.0	14.8
China HRC	3,318	0.0	-0.2	1.0	-0.7	1.5	-3.2

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. HPG – Materials: The Hoa Phat Dung Quat rail steel plant project has reached 70% completion, with an investment capital of VND 10,000 billion. The first high-speed railway rail products are expected to launch in January 2027.

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

3. NVB – Banking: NCB plans to issue 3.3 billion shares via private placement in 2027 to raise its charter capital to VND 62,280 billion. This news has driven NVB's share price up by 24.6% in recent trading sessions.

4. TPB – Banking: TPBank successfully raised VND 450 billion through the issuance of 3-year bonds (ticker: TPBL12612) with a fixed interest rate of 9.1% per annum. The bonds are scheduled to mature on September 15, 2029.

5. HHV – Construction: HHV has signed a contract to execute package XL.02 of the Quy Nhon - Pleiku expressway project, with an estimated value of VND 613.81 billion. The project execution period extends until October 12, 2029.

6. PNJ – Retail: Ms. Tran Phuong Ngoc Ha successfully sold 18 million PNJ shares between September 11, 2026, and September 18, 2026. Following the transaction, her ownership stake in PNJ decreased from 3.59% to 0.08% of the charter capital.

7. BAF – Food & Beverage: BAF Vietnam plans to issue 8 million ESOP shares at a price of VND 10,000 per share. The total issuance value amounts to VND 80 billion, intended to supplement working capital and recognize the contributions of key personnel.

8. BID – Banking: HOSE has approved BIDV’s additional listing of over 498 million shares, effective September 23, 2026. The bank's total listed share volume has risen to 7.78 billion units, representing a 6.84% increase.

9. PSI – Financial Services: PetroVietnam Securities (PSI) has successfully raised VND 30 billion through the issuance of the PSIL12601 bond series with a 24-month term. These bonds carry a fixed interest rate of 9.95% per annum and were issued on September 7, 2026.

Stock of the day

Ho Chi Minh City Development Bank - HDB

HDB – Banking: The State Bank of Vietnam (SBV) has approved HDBank’s plan to increase its charter capital by a maximum of VND 22,015 billion through dividend payments, issuance from reserve funds, and private placements. Upon completion, the bank's charter capital will exceed VND 72,000 billion.

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/22/2026	9/23/2026	1W AVG	10 days Trend
1	Media	161.4	2	9	4	
2	Retail	70.0	389	710	418	
3	Banks	10.7	2,769	5,049	4,560	
4	Construction & Materials	9.8	239	297	270	
5	Chemicals	9.1	292	395	362	
6	Industrial Goods & Services	7.7	903	894	830	
7	Personal & Household Goods	-3.8	252	184	191	
8	Insurance	-10.6	49	55	62	
9	Utilities	-18.0	156	167	204	
10	Basic Resources	-25.1	248	340	453	
11	Automobiles & Parts	-25.6	11	12	16	
12	Travel & Leisure	-29.8	171	146	208	
13	Food & Beverage	-30.1	928	492	704	
14	Oil & Gas	-34.5	750	576	880	
15	Financial Services	-36.7	829	984	1,554	
16	Real Estate	-36.9	1,468	1,820	2,886	
17	Technology	-56.1	336	243	554	

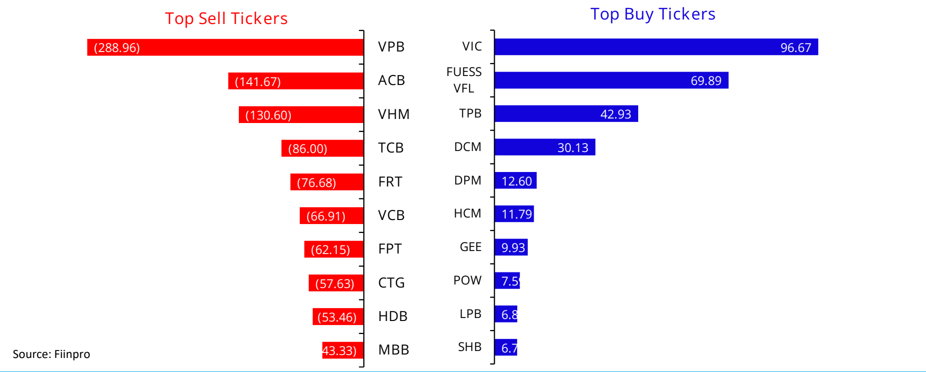
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MSB	MSB Bank	Banks	14,150	4.8	10.1	36.9	511.0	406.3	
GEE	GELEX Electric	Industrial Goods & Services	70,900	6.6	12.7	-48.0	145.5	242.6	
PET	Petrovietnam General Services	Retail	44,400	7.0	15.6	87.2	571.0	86.0	
PVT	PVTrans	Industrial Goods & Services	23,100	-4.1	-0.4	38.1	30.6	200.0	
MSN	Masan Group	Food & Beverage	69,800	-0.7	3.6	-9.4	-28.2	234.5	

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
PET	Petrovietnam General Services	Retail	44,400	7.0	15.6	84.5	389.1	1647.80	
NTL	Tu Liem Urban Development	Real Estate	12,450	-2.7	-0.4	-32.2	361.7	1542.30	
TLD	Thang Long Deco	Real Estate	8,150	-0.4	-0.2	-1.2	615.9	730.90	
TVS	Thien Viet Securities	Financial Services	15,600	0.0	8.7	13.0	400.4	754.30	
RYG	Royal Manufacturer	Construction & Materials	8,190	-1.3	-3.1	-7.0	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)

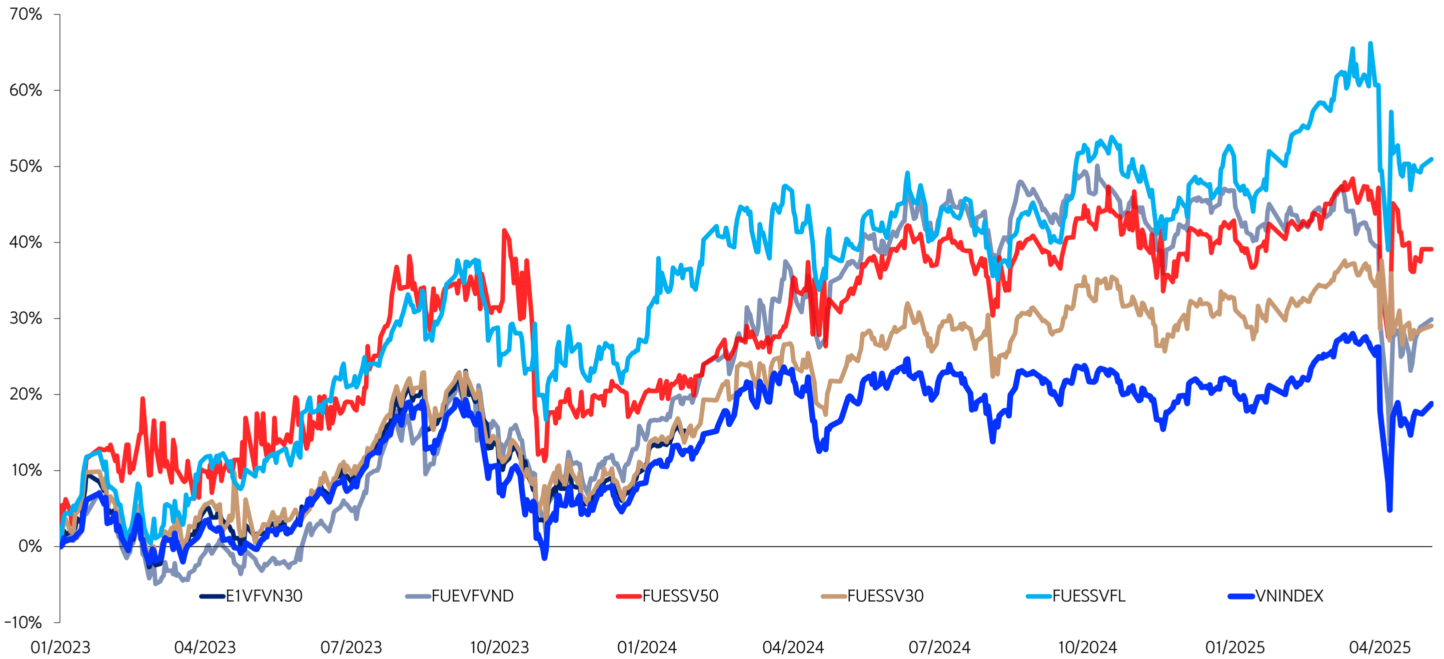
Date	Buy	Sell	Net value
9/23/2026	1439.30178	2501.436267	-1,062.1
9/22/2026	1597.7799	1543.701651	54.1
9/21/2026	2442.33011	3106.525464	-664.2
9/18/2026	10500.1226	9245.203864	1,254.9
9/17/2026	2559.99872	2919.424028	-359.4
9/16/2026	2688.00609	2444.495698	243.5
9/15/2026	3073.42881	2354.106226	719.3
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

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	35,180	-0.1%	1.2%	-2.5%	384,500	13.5	
2	SSIAM VNX50 ETF	FUESSV50	29,190	0.0%	3.1%	2.7%	400	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,750	0.1%	0.7%	-5.3%	63,300	1.8	
4	DCVFMVN Diamond ETF	FUEVFVND	34,030	0.4%	-0.5%	-11.1%	76,200	2.6	
5	VinaCapital VN100 ETF	FUEVN100	25,600	-0.6%	1.3%	0.3%	15,400	0.4	
6	VinaCapital VN100 ETF	FUESSV30	24,600	-0.4%	-0.8%	-3.5%	12,000	0.3	
7	MAFN VN30 ETF	FUEMAV30	24,220	0.2%	2.0%	-2.4%	6,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	13,600	0.1%	2.0%	9.2%	1,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,440	-0.1%	1.7%	-2.4%	4,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,830	1.5%	-3.6%	-20.1%	15,400	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,400	0.0%	2.8%	-1.0%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,460	1.0%	-2.2%	-11.3%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,060	-0.6%	3.5%	4.6%	4,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,480	n.a	n.a	-13.2%	2,000	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	5,952	(123)	(97)	9.4	18.5	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	203	-	52	5.1	24.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	606	29	68	-11.3	24.8	1.0	2.01	1.3	8.1	88.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,182	7	209	-12.0	22.0	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710	-	-	4.5	19.7	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	259	2	14	4.9	21.9	0.7	2.27	2.1	11.1	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	535	(7)	(88)	9.3	21.5	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70	-	-	13.3	50.8	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,442	(7)	(123)	10.2	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	-22.4	28.3	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	175	(60)	(85)	-6.0	29.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	195	-	(68)	-11.2	24.6	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	0.4	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	26.9	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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