Thursday, September 24, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Filling the Gap

▶ The VN-Index extended its sharp decline in Thursday's trading session, officially falling below the 1,800-point mark. The index closed at 1,775 points, down more than 26 points, with liquidity edging up from the previous session. Despite opening around the reference level, selling pressure intensified in the afternoon, particularly in VIC-VHM, pushing the index steadily lower and briefly to an intraday low of 1,770 points. Market breadth skewed negative, with 228 decliners versus 81 advancers on HOSE. Overall, amid pressure from VIC, persistent foreign net selling, and a lack of supportive cash inflows, the market remains in a short-term correction phase with insufficient momentum to break through to higher levels. Moreover, the market continues to be heavily influenced by price movements in the VIN group, whose fluctuations have had a significant impact on the VN-Index.

▶ At the close, the VN-Index fell 26.56 points (-1.47%) to 1,775.09, while the HNX-Index declined 3.68 points (-1.33%) to 272.77. Total liquidity across the three exchanges reached VND 18.4tn, equivalent to approximately 762mn shares traded. Foreign investors maintained net selling pressure, with net selling of VND 919bn on HOSE, of which VIC and VHM were the two most heavily sold stocks. In contrast, notable net-bought stocks included MSN, GAS, and STB...

▶ GVR (+2.02%), MSN (+1.43%), and VTP (+6.80%) were the three largest positive contributors to the VN-Index. Conversely, VIC (-2.54%), VHM (-4.11%), and GAS (-3.30%) were the three biggest detractors from the index.

▶ **Technical view:** The market recorded declines across most sectors, with real estate posting the steepest losses, mainly driven by VIC and VHM. In recent sessions, fluctuations in VIC-related stocks have continued to dominate overall market movements, while other sectors have seen relatively limited changes. Currently, the VN-Index is showing signs of retesting its MA50 after more than a month of consolidation without a clear breakout. Despite the market upgrade announcement on September 21, liquidity has yet to improve, prompting us to lower our expectations regarding the timing of confirmation of a strong uptrend. 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.

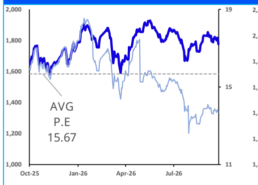
In the medium-term base-case scenario: Conversely, if foreign net buying is not strong enough and other macroeconomic factors become less supportive, such as a continued rise in domestic interest rates or renewed escalation of Iran–U.S. geopolitical tensions, the VN-Index may lack sufficient capital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

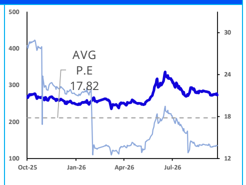
Strategy: Investors may consider accumulating at lower price levels in large-cap stocks that are expected to attract capital inflows related to the market upgrade, particularly those with attractive valuations and solid fundamentals (FA). However, investors should remain cautious and avoid chasing stocks 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	1,775	-1.5	-0.8	7.1	13.7	2.0	8,667,423
VN30 Index	1,932	-1.2	-0.5	4.2	11.6	2.0	6,616,260
VN Midcap	1,878	-0.9	-4.8	-25.0	12.2	1.1	1,321,754
VN Smallcap	1,235	-0.5	-2.9	-23.2	11.2	0.8	295,281
HNX Index	273	-1.3	-3.7	-1.6	13.9	1.5	411,675
UpCom	126	-0.1	-1.5	14.8	12.1	1.6	657,206

Vietnam Sector Performance (VND bn)

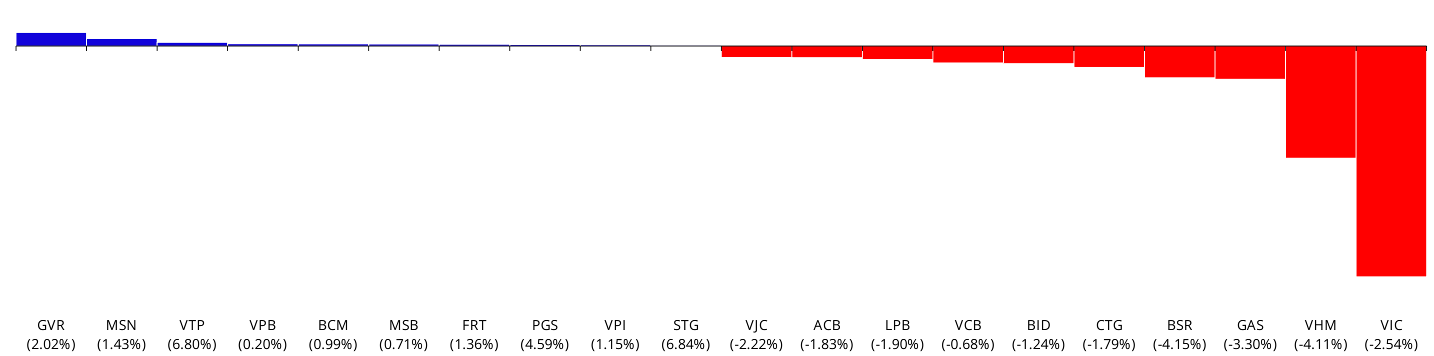
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	-2.0	46.0	1.6	17.7	4.0	252,811
Insurance	-0.4	6.0	14.3	1.1	15.1	1.8	63,529
Real Estate	-2.7	-4.8	13.8	1.8	34.2	3.5	2,645,573
Technology	-1.1	-2.1	-24.4	0.7	12.9	2.8	134,745
Oil & Gas	-3.7	-2.4	0.0	1.1	23.3	2.4	62,310
Financial Services	-0.9	-7.9	-7.0	1.3	14.6	1.7	394,672
Utilities	-2.3	-2.5	3.2	1.2	14.0	2.0	334,176
Travel & Leisure	-1.8	-0.6	-17.4	0.9	27.5	4.2	311,554
Indus. Goods&Services	-1.0	-1.9	-4.6	0.8	12.4	1.5	160,765
Per.& Household Goods	-3.2	-11.7	-35.9	0.7	7.0	1.0	37,090
Chemicals	1.0	0.4	8.8	0.9	15.7	1.7	208,447
Banks	-0.9	-2.5	-0.9	0.9	9.2	1.5	2,582,531
Car & Parts	-0.9	-4.5	-14.4	0.7	3.2	0.8	13,628
Basic Resources	-1.0	-5.8	-12.4	0.8	12.5	1.2	215,173
Food & Beverage	0.2	-1.8	-11.2	1.3	17.7	3.0	611,132
Media	2.6	1.2	-24.8	0.6	20.7	0.8	2,019
Cons. & Materials	-0.4	-3.4	-14.8	0.7	10.3	1.2	123,209
Health Care	-0.7	-3.7	-13.8	0.9	16.4	1.8	34,769

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.1	0.8	2.0	-0.6	2.7	3.2
USD/JPY	158	0.0	1.5	-0.5	-2.1	1.1	6.4
USD/CNY	7	0.0	0.1	-0.1	-1.4	-3.9	-5.9
KRW/USD	1,369	0.1	-0.8	-1.1	-11.2	-4.9	-2.5
EUR/USD	1	-0.1	0.8	2.4	-0.3	3.1	3.1
USD/VND	25,992	0.0	0.0	-0.7	-1.3	-1.2	-1.6
WTI	94	1.6	-8.1	10.1	33.1	63.1	44.1
Gasoline	360	0.2	2.5	9.9	24.7	110.8	78.1
Natural gas	3	1.0	5.2	9.7	-5.2	-17.2	6.8
Coal	145	-0.5	0.0	10.0	0.5	34.6	39.7
Gold	4,269	-0.4	-1.7	-8.2	6.7	-1.2	14.3
China HRC	3,310	-0.2	-0.5	-0.5	-1.0	1.2	-3.2

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **HDB – Banking:** HDBank has become the first Vietnamese bank to receive the "Best Retail Bank in Asia 2026" award from Euromoney. The bank processes 94% of its transactions via digital channels and serves over 34 million customers within its financial ecosystem.

2. **DCM – Chemicals:** In the first nine months of the year, input gas costs for Dam Ca Mau (DCM) rose by 27%, while fertilizer prices increased by only 20%. The company is ramping up exports and cutting raw material costs by 5% to maintain profit margins.

3. **TID – Real Estate**: Tin Nghia is offering 27.54 million shares of Tin Nghia A Chau for sale at a starting price of VND 36,350 per share. The total value of the share block exceeds VND 1,001 billion, a move aimed at divesting from the Kim Quy Island project.

4. **DHT – Healthcare:** DHT is issuing shares from equity to increase its capital to nearly VND 997 billion. Its after-tax profit for the first half of 2026 fell by 45.4% to VND 20.4 billion, while construction-in-progress costs reached VND 822 billion.

5. **MWG – Retail:** A private company owned by Mr. Nguyen Duc Tai has registered to donate 50,000 MWG shares to the "Mai Am The Gioi Di Dong" (Mobile World Shelter) charity fund. Based on current market prices, the estimated value of these shares is nearly VND 4 billion.

6. **CTG – Banking:** Vietcap forecasts VietinBank's 2026 pre-tax profit to reach VND 52,180 billion, driven by a net interest margin (NIM) improvement to 2.85%. Full-year credit growth is projected at 12%, despite seasonal fluctuations in corporate borrowing demand.

7. **HCM – Financial Services:** HSC plans a private placement of 200 million shares at VND 23,000 per share to nine investors during the third and fourth quarters of 2026. The transaction is expected to raise VND 4,600 billion to supplement capital for margin lending activities.

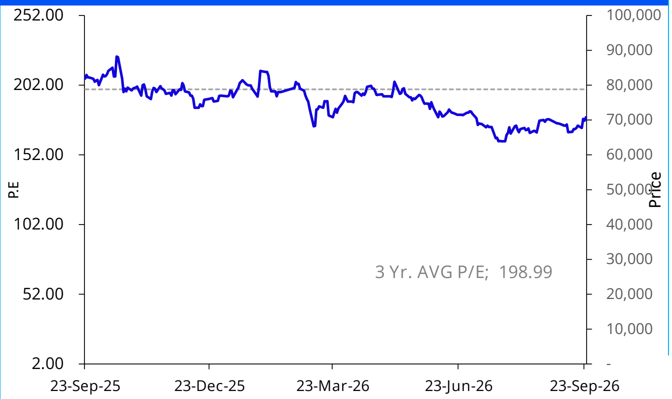
8. **KDH – Real Estate:** Khang Dien House plans to issue over 112.2 million shares for a 10% stock dividend payout in October 2026. The issuance will be funded by accumulated undistributed after-tax profit as of December 31, 2025.

9. **HHV – Construction:** The Thai Nguyen Provincial People's Council has approved the 2km-long Tam Dao tunnel project, with a total investment of VND 5,800 billion under the Public-Private Partnership (PPP) model. This 19.65km route is scheduled for implementation between 2026 and 2029, aiming to connect Thai Nguyen with Phu Tho.

Stock of the day

Masan Group - MSN

MSN – Food & Beverage: Masan Group will sell a 4.99% stake in its mining subsidiary, MSR, to the US-based company Elmet, entering into a partnership with a committed output value of $1.5 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/23/2026	9/24/2026	1W AVG	10 days Trend
1	Media	200.9	9	22	7	
2	Personal & Household Goods	39.5	184	315	225	
3	Chemicals	26.8	395	484	382	
4	Utilities	26.7	167	244	193	
5	Automobiles & Parts	21.9	12	19	15	
6	Construction & Materials	20.5	297	332	275	
7	Oil & Gas	19.1	576	965	811	
8	Food & Beverage	17.8	492	920	781	
9	Industrial Goods & Services	7.2	894	909	848	
10	Insurance	0.8	55	58	57	
11	Basic Resources	-2.0	340	439	448	
12	Real Estate	-4.0	1,820	2,826	2,945	
13	Financial Services	-5.2	984	1,289	1,361	
14	Retail	-6.2	710	387	412	
15	Health Care	-18.1	30	98	120	
16	Banks	-21.7	5,049	3,416	4,362	
17	Travel & Leisure	-29.4	146	140	198	

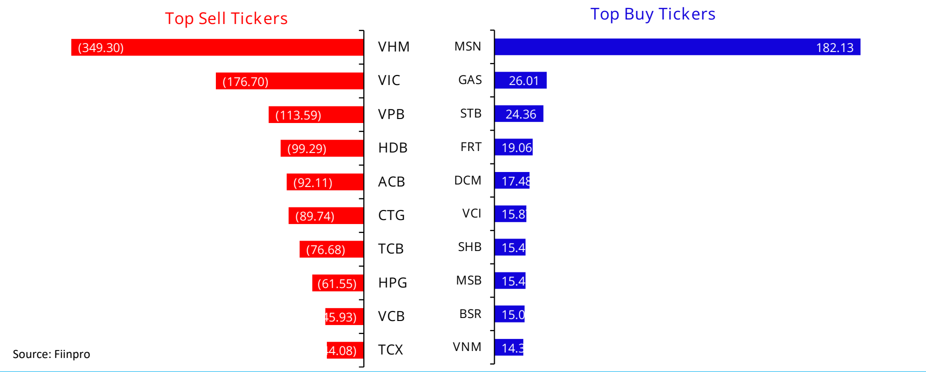
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MSN	Masan Group	Food & Beverage	70,800	1.4	4.6	-8.1	104.0	665.9	
MSB	MSB Bank	Banks	14,250	0.7	10.5	37.9	275.7	249.9	
PET	Petrovietnam General Services	Retail	45,000	1.4	16.4	89.8	589.1	88.3	
GEE	GELEX Electric	Industrial Goods & Services	70,900	0.0	9.1	-48.0	50.2	148.5	
PVT	PVTrans	Industrial Goods & Services	22,300	-3.5	-1.3	33.3	21.0	185.3	

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	45,000	1.4	16.4	87.0	389.1	1647.80	
NTL	Tu Liem Urban Development	Real Estate	12,250	-1.6	-2.4	-33.2	361.7	1542.30	
TLD	Thang Long Deco	Real Estate	8,100	-0.6	-0.9	-1.8	615.9	730.90	
TVS	Thien Viet Securities	Financial Services	14,900	-4.5	4.2	7.9	400.4	754.30	
RYG	Royal Manufacturer	Construction & Materials	8,450	3.2	-1.5	-4.0	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
9/24/2026	1337.91707	2257.238635	-919.3
9/23/2026	1439.30293	2501.437155	-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

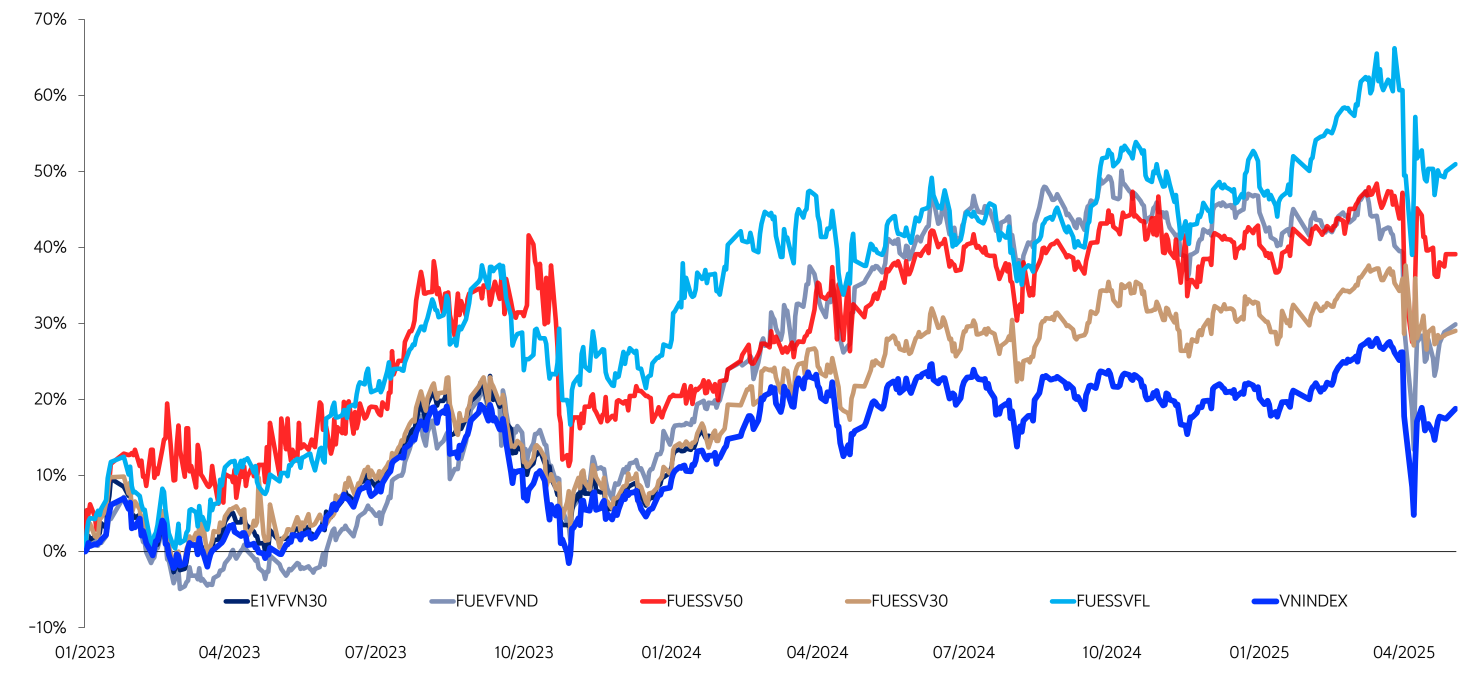
Shinhan Securities

ETF

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	34,930	-0.7%	0.2%	-3.2%	393,600	13.7	
2	SSIAM VNX50 ETF	FUESSV50	28,780	-1.4%	0.5%	1.3%	2,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,100	-2.3%	-3.0%	-7.4%	10,900	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,560	-1.4%	-2.8%	-12.4%	157,100	5.3	
5	VinaCapital VN100 ETF	FUEVN100	25,460	-0.5%	-0.5%	-0.2%	59,400	1.5	
6	VinaCapital VN100 ETF	FUESSV30	24,630	0.1%	0.5%	-3.4%	39,000	0.9	
7	MAFN VN30 ETF	FUEMAV30	23,930	-1.2%	0.1%	-3.5%	300	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,600	0.0%	2.0%	9.2%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,200	-1.8%	-0.6%	-4.1%	11,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,750	-0.7%	-5.6%	-20.7%	3,400	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,400	0.0%	-0.2%	-1.0%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,260	-1.4%	-2.9%	-12.6%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,190	0.9%	3.0%	5.5%	500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,390	n.a	n.a	-13.8%	48,000	0.6	
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	

Trading statistics of domestic ETFs

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	5,923	(126)	(94)	7.5	18.4	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	203	-	52	3.2	24.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	608	17	57	-16.1	24.8	1.0	1.95	1.4	8.4	88.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,134	0	199	-17.7	22.0	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710	-	-	3.8	19.7	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	258	2	14	5.1	21.9	0.7	2.27	2.1	11.2	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	532	(7)	(88)	6.5	21.5	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70	-	-	12.4	50.8	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,429	(7)	(123)	5.5	25.3	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	278	1	2	-24.1	28.3	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	175	(60)	(85)	-5.7	29.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	195	-	(66)	-13.4	24.5	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-4.2	40.5	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	-11.3	21.9	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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