Monday, September 28, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Struggle at the support zone

▶ The VN-Index traded in a tug-of-war session on Monday. The index remained in negative territory throughout the session, at one point retreating to 1,763, down more than 20 points from the reference level. However, buying support emerged toward the end of the afternoon session, helping the index recover and close down by only 4.43 points. Most sectors declined, particularly Financials and Real Estate. In contrast, Oil & Gas stocks were a bright spot amid rising oil prices, with BSR +6.5%, PVS +5.7%, and PVD +3.6%; the Insurance sector also performed positively, with BVH hitting the ceiling price. Liquidity remained subdued, with total market matched-order value reaching only around VND 16 trillion, of which HOSE accounted for VND 15 trillion. Foreign investors continued to be net sellers, although net selling value narrowed compared with previous sessions.

▶ At the close, the VN-Index fell 4.43 points (-0.25%) to 1,780.68, while the HNX-Index declined 0.9 points (-0.33%) to 271.31. Total liquidity across the three exchanges reached VND 16.3 trillion, equivalent to approximately 749 million shares traded. Foreign investors maintained net selling pressure, with net sales of VND 292 billion on HOSE, led by VPB, BVH, and CTG. In contrast, BSR, DCM, and STB were among the stocks seeing notable foreign net buying.

▶ BSR (+4.44%), GAS (+3.11%), and BVH (+6.98%) were the three largest positive contributors to the VN-Index. Conversely, TCB (-1.65%), VIC (-0.17%), and GVR (-2.28%) were the three stocks that weighed the most on the index.

▶ **Technical view:** The index continued to fluctuate around the 50-day MA at the 1,800 level, forming a long lower-shadow candlestick after declining during the morning session. Most sectors fell, while the Energy sector stood out with solid gains. This suggests that investors remain inclined to buy on dips rather than actively chase prices higher. The index may also retest and fill the upward gap formed in late August, while the prevailing trend remains range-bound, leaving the 1,800 level and the 50-day MA relatively fragile. We have yet to see any signs of a change in the market's price and volume structure. Reference support and resistance levels are 1,720 and 1,880, respectively.

Medium-term bullish scenario: We expect strong foreign net buying flows to return and support domestic investor sentiment, confirming an uptrend and helping the VN-Index advance toward the 2,000–2,100 range in H2/2026.

Medium-term base-case scenario: Conversely, if foreign net buying is insufficiently strong and other macro factors become less supportive, such as further increases in domestic interest rates or renewed escalation in Iran–US geopolitical tensions, the VN-Index could face a lack of liquidity and struggle to break out of its current trend.

Short-term scenarios for the next two weeks:

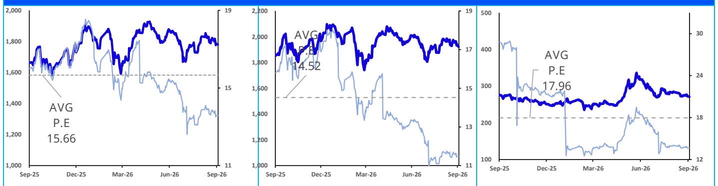
• Bullish (10%): The market advances toward 1,900 without requiring further consolidation.

• Base case (55%): The market consolidates tightly around the 50-day MA at 1,800.

• Bearish (35%): The market retreats toward the lower bound of the support zone at around 1,725.

Strategy: Investors may consider accumulating large-cap stocks at lower price levels, particularly those expected to attract inflows associated with the market upgrade, with attractive valuations and strong fundamentals (FA). However, investors should remain cautious and avoid chasing stocks at elevated prices, as the prevailing trend remains range-bound.

VN Index	VN30 Index	HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,773	-0.7	-3.2	6.7	13.6	2.0	8,587,586
VN30 Index	1,916	-1.2	-3.4	3.4	11.5	2.0	6,553,330
VN Midcap	1,847	-1.4	-6.5	-26.0	12.0	1.1	1,308,343
VN Smallcap	1,227	-1.0	-2.8	-24.1	11.2	0.8	294,720
HNX Index	271	-0.3	-4.7	-1.7	13.6	1.5	405,986
UpCom	125	-0.1	-1.9	13.1	12.1	1.6	654,820

Vietnam Sector Performance (VND bn)

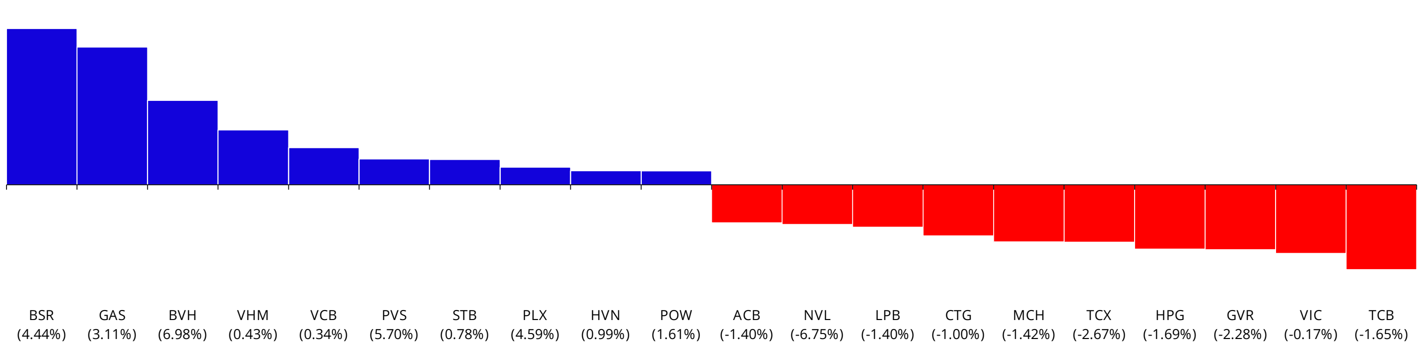
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	-2.0	45.4	1.6	17.6	4.0	251,903
Insurance	5.7	13.1	20.4	1.2	15.9	1.9	66,915
Real Estate	-0.3	-2.0	15.4	1.7	34.6	3.6	2,682,250
Technology	-1.4	-3.5	-26.2	0.7	12.6	2.7	131,688
Oil & Gas	2.2	-3.6	1.6	1.1	23.7	2.4	63,318
Financial Services	-2.1	-11.5	-9.6	1.3	14.2	1.6	383,818
Utilities	2.0	-1.7	4.1	1.2	14.1	2.0	337,261
Travel & Leisure	-0.2	0.9	-16.7	0.9	27.8	4.3	314,348
Indus. Goods&Services	0.2	-1.3	-3.9	0.8	12.4	1.5	161,957
Per.& Household Goods	-3.5	-16.3	-38.5	0.7	6.7	1.0	35,619
Chemicals	-1.2	-2.7	8.0	0.9	15.5	1.7	206,803
Banks	0.1	-1.3	-0.6	0.9	9.3	1.5	2,591,568
Car & Parts	-1.5	-6.1	-16.1	0.7	3.1	0.8	13,372
Basic Resources	-1.5	-7.3	-14.1	0.8	12.2	1.2	210,976
Food & Beverage	-0.9	-3.4	-12.6	1.3	17.4	3.0	601,658
Media	0.4	-1.2	-24.8	0.6	20.7	0.8	2,021
Cons. & Materials	-1.5	-5.4	-16.3	0.7	10.1	1.2	121,048
Health Care	-0.4	-3.5	-13.5	0.9	16.4	1.8	34,890

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.2	0.7	1.4	-0.2	2.9	3.0
USD/JPY	157	0.1	0.0	-1.7	-2.8	0.4	5.9
USD/CNY	7	0.0	0.3	-0.2	-1.2	-3.9	-5.7
KRW/USD	1,360	0.1	-1.0	-1.1	-11.8	-5.5	-2.9
EUR/USD	1	0.1	0.7	1.8	0.3	3.2	3.0
USD/VND	25,967	0.0	-0.2	-0.4	-1.2	-1.3	-1.7
WTI	94	2.1	-1.5	13.1	36.2	64.3	43.5
Gasoline	343	1.2	-1.1	-1.6	16.1	101.3	68.5
Natural gas	3	-4.4	7.7	5.7	-5.5	-17.1	7.7
Coal	144	0.2	-0.2	9.2	0.4	33.7	38.4
Gold	4,158	-3.0	-4.3	-6.7	3.5	-3.7	8.5
China HRC	3,301	-0.3	-0.4	-1.3	-0.8	0.9	-2.9

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VIC – Real Estate: Vingroup and VAST signed a cooperation agreement on September 26 to launch joint research projects in AI, space technology, and new materials, as well as to train high-level personnel. The two parties will share infrastructure and technical resources.

2. TCB – Banking: Techcombank and its ecosystem are organizing a series of multi-sensory art activities from September 25 to October 3, 2026. This event, marking the bank's 33rd anniversary, aims to spread cultural values and connect the community through immersive experiential spaces.

3. VPB – Banking: Japan's Sumitomo Mitsui Banking Corporation (SMBC) is negotiating to increase its ownership stake in VPBank from 15% to approximately 20% of the bank's capital, according to Reuters.

4. PNJ – Retail: PNJ has proposed adjusting its 2026 plan from a profit to an after-tax loss of VND 6,271 billion, while simultaneously considering options to mobilize additional financial resources.

5. CTD – Construction: Coteccons targets consolidated revenue of VND 42 trillion and a profit after tax of VND 1.05 trillion for the 2027 fiscal year. If achieved, this would mark the company's highest profit level since 2018.

6. MBB – Banking: Banks are actively increasing their charter capital through share issuances to strengthen financial capacity. Notably, MB has raised its capital to VND 100.687 trillion, becoming the first domestic bank to reach this milestone.

7. HUT – Real Estate: Tasco and GenAI Fund have invested USD 500,000 in the Bonbon Mobility platform. These funds will be used to refine technology, expand the garage network, and develop digital tools for car care services.

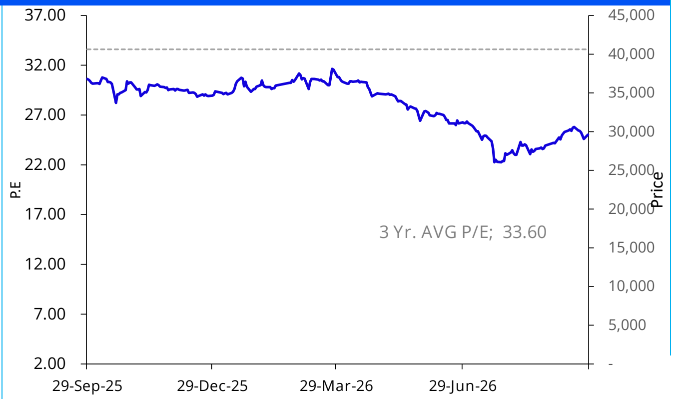
8. SBT – Food & Beverage: Ms. Dang Huynh Uc My successfully purchased 11 million SBT shares between September 8, 2026, and September 21, 2026. This transaction increased her ownership stake in AgriS from 11.87% to 12.92% of the charter capital.

9. MSR – Materials: Masan Vision has registered to transfer up to 110.49 million MSR shares between October 1 and October 30, 2026. This transaction aims to diversify the shareholder base and boost liquidity in preparation for listing the shares on HoSE.

Stock of the day

Industrial Urban Development No.2 - D2D

D2D – Real Estate: Between September 28 and October 2, 2026, approximately 24 companies are finalizing dividend entitlement dates, with the highest cash dividend rate reaching 50%. Notably, D2D is paying a 50% cash dividend, while MWG is distributing a 10% dividend to shareholders.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/27/2026	9/28/2026	1W AVG	10 days Trend
1	Insurance	178.3	43	257	92	
2	Basic Resources	40.4	398	556	396	
3	Financial Services	35.8	841	1,470	1,083	
4	Media	23.2	8	13	11	
5	Automobiles & Parts	14.9	20	18	16	
6	Construction & Materials	13.4	253	329	290	
7	Technology	12.9	243	328	290	
8	Chemicals	12.6	410	460	408	
9	Industrial Goods & Services	-1.2	767	855	866	
10	Travel & Leisure	-1.6	125	143	145	
11	Utilities	-1.7	133	171	174	
12	Oil & Gas	-8.0	731	681	741	
13	Banks	-10.2	4,232	3,387	3,771	
14	Real Estate	-13.5	1,879	1,671	1,933	
15	Food & Beverage	-18.9	580	565	697	
16	Health Care	-21.6	131	79	101	
17	Retail	-25.2	385	329	440	

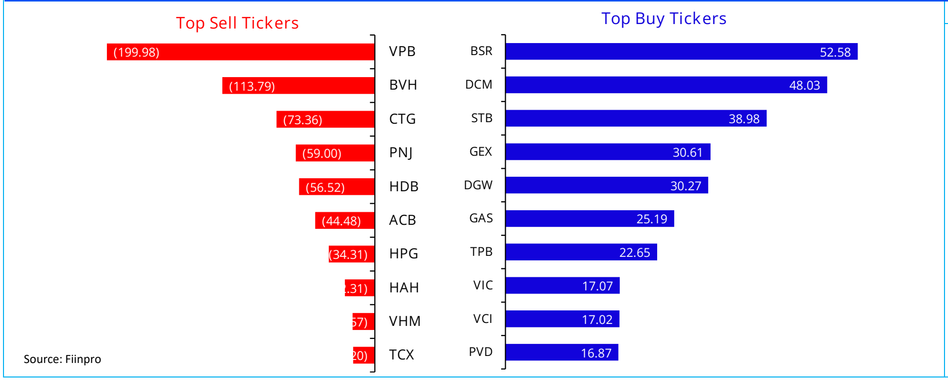
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MSB	MSB Bank	Banks	14,150	0.7	8.4	36.9	104.5	136.0	
PET	Petrovietnam General Services	Retail	51,000	6.3	31.4	115.1	214.9	40.4	
GEE	GELEX Electric	Industrial Goods & Services	72,700	-1.6	16.9	-46.7	9.6	108.3	
PVT	PVTrans	Industrial Goods & Services	23,450	1.5	1.7	40.2	-19.6	123.1	
MSN	Masan Group	Food & Beverage	69,000	-1.6	1.9	-10.4	-11.0	290.7	

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	51,000	6.3	31.4	111.9	389.1	1647.80	
NTL	Tu Liem Urban Development	Real Estate	11,400	-6.6	-10.9	-37.9	361.7	1542.30	
TLD	Thang Long Deco	Real Estate	8,060	-0.5	-1.6	-2.3	615.9	730.90	
TVS	Thien Viet Securities	Financial Services	14,800	-1.7	1.4	7.2	400.4	754.30	
RYG	Royal Manufacturer	Construction & Materials	8,000	-3.6	-4.5	-9.1	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)

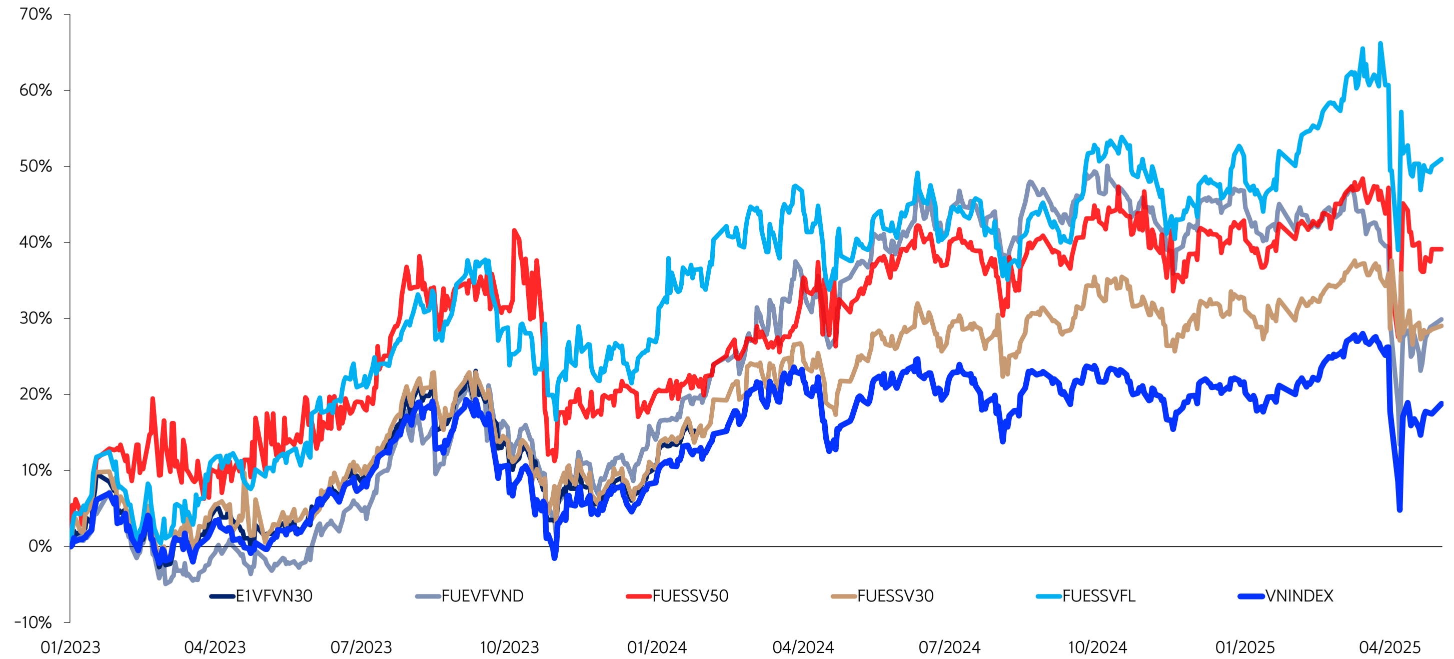
Date	Buy	Sell	Net value
9/28/2026	1365.75584	1658.537075	-292.8
9/25/2026	1500.03509	1773.539247	-273.5
9/24/2026	1337.91707	2257.239368	-919.3
9/23/2026	1439.30293	2501.437155	-1,062.1
9/22/2026	1597.7799	1543.701651	54.1
9/21/2026	2442.33011	3106.525464	-664.2
9/18/2026	10500.1226	9245.203864	1,254.9
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

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	34,500	-0.3%	-3.3%	-4.4%	364,400	12.6	
2	SSIAM VNX50 ETF	FUESSV50	28,790	-0.2%	-1.7%	1.3%	1,500	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,720	-0.9%	-3.0%	-5.4%	47,300	1.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,300	-1.2%	-4.8%	-13.1%	255,400	8.5	
5	VinaCapital VN100 ETF	FUEVN100	25,280	-0.3%	-3.3%	-0.9%	55,300	1.4	
6	VinaCapital VN100 ETF	FUESSV30	24,100	-1.8%	-3.9%	-5.5%	14,700	0.4	
7	MAFN VN30 ETF	FUEMAV30	23,510	-1.7%	-3.9%	-5.2%	1,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,870	0.0%	2.4%	3.4%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,120	-1.2%	-3.7%	-4.7%	12,100	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,460	-1.2%	-7.3%	-22.6%	12,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,400	0.0%	0.1%	-1.0%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,000	-2.2%	-5.9%	-14.2%	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,300	-3.5%	0.7%	6.3%	700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,130	n.a	n.a	-15.6%	25,100	0.3	
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	10,900	n.a	n.a	0.8%	100	0.0	

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	5,852	(116)	(87)	6.5	18.4	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	201	-	52	3.6	24.7	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	680	89	128	-11.5	25.0	1.0	2.00	1.3	8.1	88.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,975	(64)	149	-14.2	21.9	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710	-	-	2.0	19.7	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	256	-	17	3.3	21.8	0.7	2.30	2.0	11.0	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	528	(7)	(86)	5.0	21.5	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70	-	-	7.4	50.8	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,409	(7)	(123)	4.9	25.3	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	275	1	2	-27.0	28.3	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	174	(60)	(85)	-7.0	29.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	193	-	(66)	-14.4	24.5	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-2.4	40.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	72	n.a	n.a	-16.0	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	-5.2	22.6	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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