

Tuesday, September 29, 2026

Exploring Vietnam Market Insight



Daily report

Market Summary:

Stagnant cash flow

► The VN-Index traded within a narrow range during Tuesday's session, spending most of the day in negative territory. PNJ and NVL remained in the spotlight as both stocks continued to close at their floor prices with significant sell-side overhang amid strong selling pressure. Liquidity remained subdued, with matching value reaching VND 12 trillion on HOSE and VND 13.5 trillion across the three exchanges. Overall, market dynamics remained largely unchanged. The prevailing trend continues to be range-bound trading, and stronger cash flow participation is needed to drive the index toward higher levels.

► At the close, the VN-Index fell 2.95 points (-0.17%) to 1,777.73, while the HNX-Index declined 1.4 points (-0.52%) to 269.91. Total trading liquidity across the three exchanges reached VND 13.5 trillion, equivalent to approximately 610 million shares traded. Foreign investors maintained net selling pressure, recording net sales of VND 397 billion on HOSE, with VPB, HPG, and ACB among the most heavily sold stocks. Conversely, PVT, PLX, and VIB were among the notable net-bought stocks.

► GVR (+3.42%), GAS (+1.68%), and VHM (+0.43%) were the three largest positive contributors supporting the VN-Index. Conversely, VIC (-0.82%), LPB (-4.40%), and STB (-1.81%) were the three biggest detractors from the index.

► **Technical View:** The market showed limited volatility, forming a Doji candlestick on low liquidity around the 50-day MA at 1,800 points, indicating a relatively balanced supply-demand dynamic. The market has also filled the late-August upward gap, while the prevailing trend remains range-bound. This leaves the 1,800-point level and the 50-day MA relatively vulnerable. 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 points, 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.



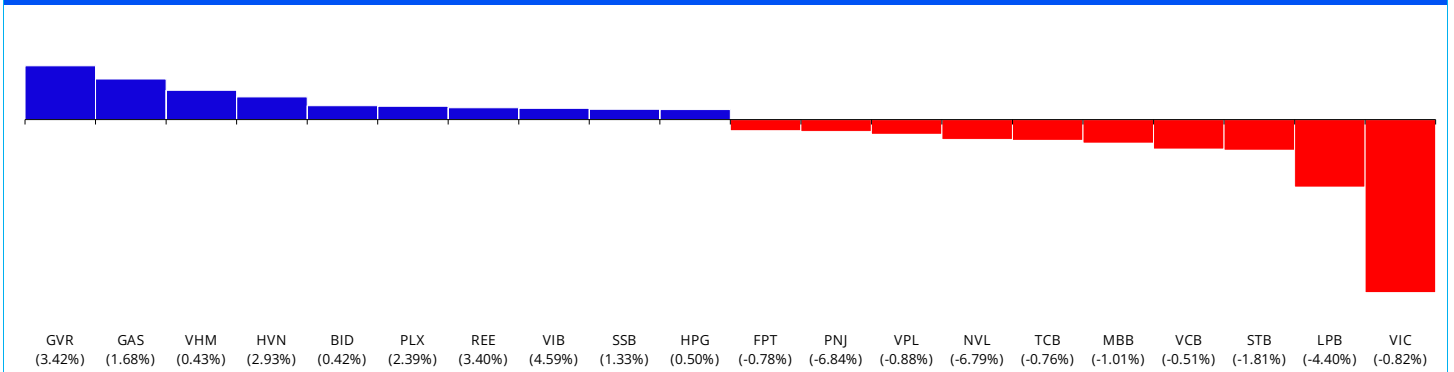
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,778	-0.2	-3.0	6.7	13.6	2.0	8,582,158
VN30 Index	1,914	-0.4	-3.5	2.8	11.4	2.0	6,557,014
VN Midcap	1,852	-0.1	-6.2	-25.6	11.9	1.1	1,300,214
VN Smallcap	1,238	0.4	-2.0	-22.7	11.1	0.8	293,149
HNX Index	270	-0.5	-5.2	-1.9	13.6	1.5	405,871
UpCom	126	0.4	-1.6	14.8	12.1	1.6	653,475

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.3	-2.3	45.9	1.6	17.7	4.0	252,660
Insurance	0.4	12.4	20.9	1.2	16.0	1.9	67,192
Real Estate	-0.6	-4.1	14.9	1.7	34.5	3.6	2,670,141
Technology	-0.8	-3.9	-26.8	0.7	12.5	2.7	130,505
Oil & Gas	2.2	1.1	3.9	1.2	24.2	2.5	64,743
Financial Services	0.2	-10.6	-9.6	1.3	14.2	1.6	383,872
Utilities	0.9	0.0	5.6	1.2	14.3	2.0	341,992
Travel & Leisure	0.3	0.8	-15.9	1.0	28.0	4.3	317,167
Indus. Goods&Services	1.4	0.2	-2.6	0.9	12.6	1.6	164,140
Per.& Household Goods	-3.1	-17.6	-40.3	0.6	6.5	0.9	34,566
Chemicals	2.3	0.8	10.5	1.0	15.9	1.7	211,769
Banks	-0.5	-2.2	-1.1	0.9	9.2	1.5	2,578,234
Car & Parts	-1.0	-6.3	-16.3	0.7	3.1	0.8	13,340
Basic Resources	0.5	-7.8	-14.0	0.8	12.2	1.2	211,167
Food & Beverage	0.1	-3.2	-12.5	1.3	17.4	3.0	601,712
Media	0.8	0.9	-23.8	0.6	21.0	0.8	2,047
Cons. & Materials	0.1	-4.8	-15.7	0.7	10.2	1.2	121,845
Health Care	-0.3	-3.1	-13.5	0.9	16.4	1.9	34,905

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	0.7	1.6	0.2	3.1	3.5
USD/JPY	157	0.0	0.0	-1.4	-2.8	0.5	5.9
USD/CNY	7	-0.1	0.0	-0.2	-1.4	-4.1	-5.9
KRW/USD	1,359	0.0	0.2	-0.7	-11.9	-5.6	-3.0
EUR/USD	1	0.2	0.9	2.4	0.6	3.5	3.3
USD/VND	25,973	0.0	-0.2	-0.4	-1.2	-1.2	-1.7
WTI	93	0.7	-1.4	11.8	31.8	62.4	46.9
Gasoline	331	-0.8	-5.1	-5.1	8.1	94.1	65.9
Natural gas	3	0.4	5.1	7.9	-2.0	-15.4	-4.6
Coal	146	1.6	1.4	11.3	1.8	35.8	40.7
Gold	4,140	0.6	-5.1	-6.7	3.1	-4.2	8.0
China HRC	3,298	-0.1	-0.6	-1.4	-0.7	0.9	-2.6

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

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Stock Feeds

Highlight News

- 1. HPG – Materials:** HPG's profit after tax for Q3 2026 is estimated at VND 5,400 billion, a 34% increase year-on-year. This result was driven by hot-rolled coil (HRC) output at the Dung Quat 2 facility reaching 2.15 million tonnes, up 70% year-on-year.
- 2. TCB – Banking:** BIDV issued three batches of private placement bonds between September 18, 2026, and September 22, 2026, with a total value of VND 900 billion. These bonds have maturities of 5–6 years and an annual interest rate of 8.2%.
- 3. PNJ – Retail:** PNJ is undergoing a restructuring process that involves setting aside provisions of VND 7,071 billion, planning to raise VND 8,000 billion in capital, and reorganizing its retail network. The company projects a loss after tax of VND 6,271 billion for 2026.
- 4. PNJ – Retail:** PNJ has submitted a proposal to revise its 2026 plan from a profit to a loss after tax of VND 6,271 billion, while simultaneously considering options to mobilize additional financial resources.
- 5. MSB – Banking:** MSB plans to increase its charter capital by 25% to VND 46,800 billion to expand its financial ecosystem. The bank is also presenting a plan to shareholders to establish a unit at the Vietnam International Financial Center and to develop its securities and insurance business segments.
- 6. HAG – Food and Beverage:** HAGL has disbursed nearly VND 791.8 billion from bond proceeds to invest in coffee projects across Vietnam, Laos, and Cambodia. The company aims to expand its cultivation area to 20,000 hectares by 2028.
- 7. VGI – Telecommunications:** Viettel Global has established a subsidiary, Viettel Dominicana, with a total investment of USD 560 million. The company plans to provide telecommunications services in the Dominican Republic market, utilizing 240 MHz of spectrum over a 20-year period.
- 8. NVL – Real Estate:** NVL shares hit the floor price for two consecutive sessions, dropping to VND 10,300 ahead of the September 30 ex-rights date. Novaland plans to issue 800.7 million shares to raise VND 8,006.9 billion for the settlement of bond obligations.
- 9. NVB – Banking:** The State Bank of Vietnam (SBV) has approved NCB's plan to issue 3.3 billion shares via private placement to professional investors, aiming to increase its charter capital by VND 33,000 billion. The bank's charter capital is expected to reach nearly VND 62,280 billion upon completion of the issuance.

Stock of the day

▶ PetroVietnam Technical Services Corporation - PVS

PVS – Oil & Gas: PetroVietnam has mastered EPCIC general contracting capabilities through key subsidiaries such as PTSC and Vietsovpetro. The enterprise has successfully executed numerous major national and international projects meeting rigorous technical standards.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W			9/28/2026	9/29/2026	1W AVG	10 days Trend	
1	Oil & Gas			23.3	785	1,001	811		
2	Industrial Goods & Services			15.2	897	1,038	901		
3	Utilities			12.7	183	212	188		
4	Basic Resources			5.4	587	471	447		
5	Travel & Leisure			2.1	150	144	141		
6	Chemicals	-5.5			490	415	439		
7	Automobiles & Parts	-10.7			21	16	17		
8	Construction & Materials	-11.2			371	271	305		
9	Media	-12.4			14	11	13		
10	Retail	-12.6			360	390	446		
11	Insurance	-13.5			258	87	100		
12	Financial Services	-15.4			1,524	946	1,117		
13	Real Estate	-20.7			1,789	1,568	1,977		
14	Technology	-21.1			341	212	268		
15	Banks	-23.0			3,751	2,992	3,888		
16	Food & Beverage	-33.4			606	399	599		
17	Health Care	-40.7			80	46	77		

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
PVT	PVTrans	Industrial Goods & Services	24,950	6.4	3.5	49.2	156.2	392.2	
PET	Petrovietnam General Services	Retail	54,000	5.9	30.1	127.7	589.0	88.3	
MSB	MSB Bank	Banks	14,050	-0.7	4.1	36.0	94.5	129.4	
GEE	GELEX Electric	Industrial Goods & Services	72,000	-1.1	8.3	-47.2	-3.0	95.9	
MSN	Masan Group	Food & Beverage	69,400	0.6	-1.3	-9.9	-59.2	133.0	

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	54,000	5.9	30.1	124.4	389.1	1647.80	
NTL	Tu Liem Urban Development	Real Estate	11,350	-3.0	-11.3	-38.1	361.7	1542.30	
TLD	Thang Long Deco	Real Estate	8,040	0.5	-1.7	-2.5	615.9	730.90	
TVS	Thien Viet Securities	Financial Services	14,800	1.4	-5.1	7.2	400.4	754.30	
RYG	Royal Manufacturer	Construction & Materials	8,380	1.2	1.0	-4.8	9116.0	403.20	

Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(249.01)	VPB	PVT	60.80		9/29/2026	1425.21359	1823.839468	-398.6
(51.81)	HPG	PLX	35.16		9/28/2026	1365.75588	1658.537077	-292.8
(51.15)	ACB	VIB	28.32		9/25/2026	1500.03509	1773.539247	-273.5
(49.66)	VIC	BVH	21.28		9/24/2026	1337.91707	2257.239368	-919.3
(40.56)	VHM	GAS	20.95		9/23/2026	1439.30293	2501.437155	-1,062.1
(40.30)	VCB	GEX	19.20		9/22/2026	1597.77799	1543.701651	54.1
(35.52)	CTG	VIX	17.38		9/21/2026	2442.33011	3106.525464	-664.2
(3.90)	STB	KDH	13.88		9/18/2026	10500.1226	9245.203864	1,254.9
(1.45)	PNJ	FRT	13.87		9/17/2026	2559.99872	2919.424028	-359.4
(.86)	TCB	VND	12.00		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

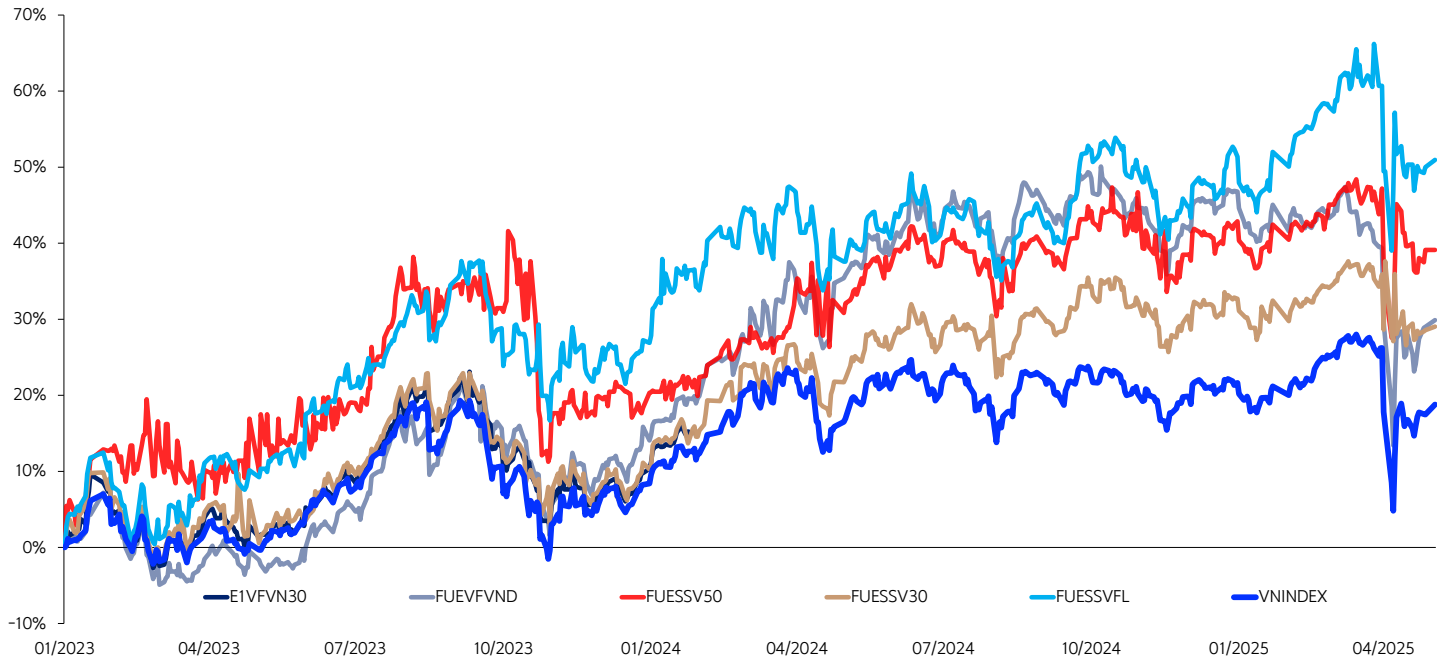
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ETF

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	E1FVN30	34,390	-0.3%	-3.6%	-4.7%	215,900	7.4	
2	SSIAM VNX50 ETF	FUESSV50	28,240	-1.9%	-3.6%	-0.6%	3,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,570	-0.5%	-3.5%	-5.9%	800	0.0	
4	DCVFMVN Diamond ETF	FUEVFNVD	33,120	0.2%	-5.3%	-13.5%	154,000	5.1	
5	VinaCapital VN100 ETF	FUEVN100	24,900	-1.2%	-4.8%	-2.4%	49,400	1.2	
6	VinaCapital VN100 ETF	FUESSV30	24,200	0.4%	-3.5%	-5.1%	9,800	0.2	
7	MAFM VN30 ETF	FUEMAV30	23,600	-0.7%	-3.6%	-4.9%	700	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,290	3.3%	5.7%	6.7%	900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,080	-0.3%	-4.0%	-5.0%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,500	0.3%	-7.0%	-22.3%	7,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,400	0.0%	0.1%	-1.0%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,990	-0.9%	-6.0%	-14.2%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,700	-3.9%	-3.3%	2.1%	2,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,130	n.a	n.a	-15.6%	2,300	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	10,900	n.a	n.a	0.8%	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	5,874	(123)	(76)	4.8	18.4	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	200	-	52	1.3	24.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	675	89	128	-14.7	25.0	1.0	2.02	1.3	8.0	89.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,003	(54)	153	-14.2	21.9	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710	-	-	0.0	19.7	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	254	-	17	3.2	21.8	0.7	2.32	2.0	10.9	63.0
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	523	(7)	(86)	4.2	21.5	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70	-	-	10.8	50.5	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,389	(7)	(123)	4.0	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	-25.8	28.1	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	173	(60)	(85)	-7.0	29.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	190	-	(66)	-13.7	24.4	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-0.7	40.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VND	71	n.a	n.a	-15.6	26.6	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamond	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 Diamond	ABF	8/16/2024	VND	n.a	n.a	n.a	1.9	22.6	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, Pudong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc
City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem
District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599



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