

Daily report

Market Summary:

Capital stays on the sidelines

► The VN-Index edged lower in Wednesday's trading session, while liquidity remained broadly unchanged. The index traded mostly around the reference level throughout the session, with volatility picking up only toward the close amid selling pressure from Q3 fund portfolio rebalancing activities. Overall, market dynamics remained largely unchanged. The index continued to hold above its 50-day moving average (MA50), with the current price area still viewed as a short-term support zone. Liquidity was broadly flat compared with previous sessions. Meanwhile, foreign investors stepped up their net selling during the session.

► At the close, the VN-Index fell 9.11 points (-0.51%) to 1,768.62, while the HNX-Index gained 1.73 points (+0.64%) to 271.64. Total trading value across the three exchanges reached VND 16.3 trillion, equivalent to approximately 714 million shares traded. Foreign investors maintained net selling pressure, recording a net sell value of VND 890 billion on HOSE, with VHM, TCB, and VIC among the most heavily sold stocks. In contrast, HDB, FRT, and MSN were among the stocks attracting notable foreign net buying.

► VPB (+1.96%), GEE (+5.14%), and CTG (+0.84%) were the three largest positive contributors to the VN-Index. Conversely, VIC (-0.91%), VHM (-1.85%), and GAS (-3.42%) were the biggest drags on the index.

► **Technical View:** The MA50 level, corresponding to around 1,800 points, continues to be tested, as the market has failed to decisively break above this threshold for several consecutive sessions. Given the backdrop of weak liquidity and limited active buying interest, we maintain our view that the prevailing trend remains range-bound. The market has yet to show any meaningful change in its price and volume structure. Key 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	1,769	-0.5	-3.5	6.4	13.5	2.0	8,567,264
VN30 Index	1,907	-0.4	-3.8	2.3	11.3	2.0	6,537,982
VN Midcap	1,847	-0.3	-6.5	-25.0	11.9	1.1	1,301,779
VN Smallcap	1,236	-0.2	-2.2	-22.0	11.2	0.8	294,101
HNX Index	272	0.6	-4.6	-0.6	13.5	1.5	404,207
UpCom	126	0.6	-0.9	15.4	12.1	1.6	658,571

Vietnam Sector Performance (VND bn)

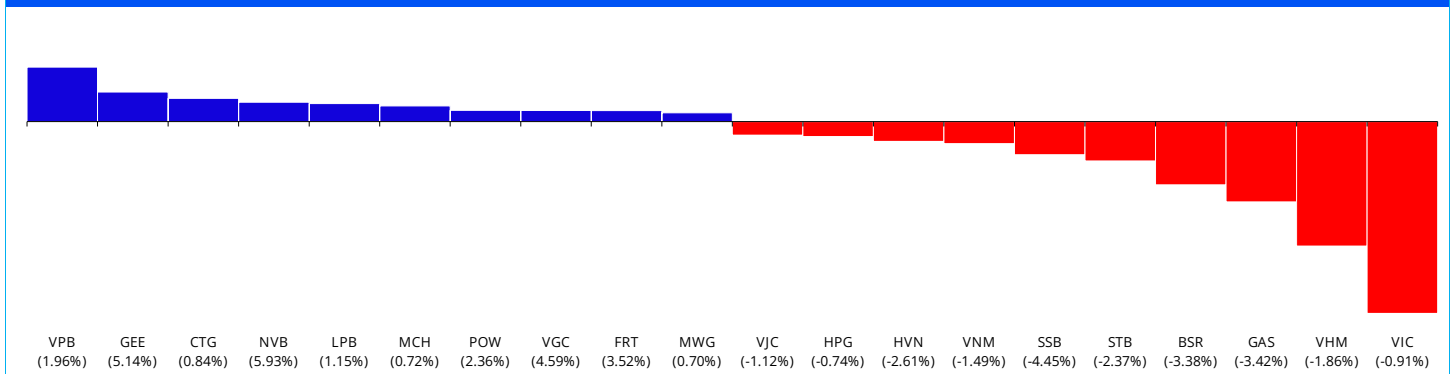
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	1.4	-0.7	48.0	1.7	17.9	4.1	256,295
Insurance	0.3	12.4	21.3	1.2	16.0	1.9	67,411
Real Estate	-0.7	-4.6	14.1	1.7	34.2	3.6	2,650,748
Technology	-0.4	-5.5	-27.1	0.7	12.4	2.7	130,015
Oil & Gas	-2.6	-1.2	1.2	1.1	23.6	2.4	63,040
Financial Services	-0.4	-10.8	-9.9	1.3	14.2	1.6	382,324
Utilities	-1.8	-2.0	3.7	1.2	14.0	2.0	335,883
Travel & Leisure	-1.0	0.2	-16.7	0.9	27.7	4.3	314,146
Indus. Goods&Services	-0.2	0.0	-2.8	0.9	12.6	1.5	163,819
Per.& Household Goods	-2.9	-20.1	-42.0	0.6	6.3	0.9	33,567
Chemicals	-0.5	1.4	10.0	1.0	15.8	1.7	210,631
Banks	0.1	-2.5	-0.9	0.9	9.2	1.5	2,581,486
Car & Parts	0.1	-6.5	-16.2	0.7	3.1	0.8	13,351
Basic Resources	-0.7	-8.1	-14.6	0.8	12.1	1.2	209,753
Food & Beverage	-0.2	-3.5	-12.7	1.3	17.3	3.0	600,527
Media	0.7	3.3	-23.2	0.6	21.2	0.8	2,062
Cons. & Materials	0.7	-3.8	-15.1	0.7	10.2	1.2	122,675
Health Care	-0.7	-3.9	-14.1	0.9	16.3	1.8	34,671

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.1	0.2	1.8	0.1	3.0	3.6
USD/JPY	157	-0.2	-0.9	-1.7	-3.4	0.2	6.1
USD/CNY	7	-0.1	-0.1	-0.2	-1.2	-4.1	-5.9
KRW/USD	1,354	-0.1	-1.0	-1.1	-12.6	-6.0	-3.6
EUR/USD	1	0.0	0.3	2.4	0.7	3.5	3.4
USD/VND	25,969	0.0	-0.1	-0.4	-1.3	-1.3	-1.7
WTI	89	-0.1	-3.1	4.1	28.4	55.5	43.1
Gasoline	328	0.2	-8.5	-4.5	8.9	92.5	66.4
Natural gas	3	0.3	-0.1	2.9	-7.8	-18.1	-8.6
Coal	145	-0.5	-0.1	10.7	13.7	35.1	36.0
Gold	4,195	0.3	-2.2	-5.5	4.7	-2.9	8.7
China HRC	3,299	0.0	-0.5	-1.4	-0.7	0.9	-2.5

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

☎ (84-28) 6299 - 8000

✉ nhi.ntt@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

- BSR – Oil & Gas:** BSR shares have doubled in value since the beginning of the year, driven by improved refining margins. MB Securities forecasts BSR's Q3 2026 profit to reach VND 4,573 billion, a 404% increase year-on-year.
- VPB – Banking:** During the September 29 trading session, foreign investors recorded a net sell of VND 395.85 billion, marking a streak of five consecutive sessions of net selling. VPB shares faced the heaviest selling pressure, with a net sell value of VND 246.08 billion.
- HPG – Materials:** Hoa Phat Group has mastered high-quality steel production technology with a capacity of 16 million tons per year. The company projects revenue of VND 210,000 billion and profit of VND 22,000 billion by 2026.
- STB – Banking:** Sacombank redeemed the STBL2426002 bond series on schedule on September 28, 2026, paying a total principal of VND 1,500 billion and nearly VND 90.5 billion in interest.
- PNJ – Retail:** PNJ shares hit the floor price for the second consecutive session, dropping to VND 28,600 per share with an unfilled sell order volume of over 31 million shares. Foreign investors were net sellers of nearly 1.1 million shares on September 29.
- POW – Energy:** PV Power's Nhon Trach 3 & 4 power plant complex was honored by *POWER* magazine as the "Best LNG Plant" and "Best Power Plant" globally. The project boasts a capacity of 1,624 MW and utilizes state-of-the-art H-Class turbine technology.
- SBT – Food & Beverage:** Brilliant Solutions Inc. purchased an additional 11.66 million SBT shares on September 29. This transaction raised the organization's ownership stake in TTC AgriS to 6.18%, officially making it a major shareholder.
- MWG – Retail:** Three Vietnamese electronics and appliance retailers made the list of Asia's top 15 most reputable retailers according to *Inside Retail Asia*: FPT Shop (ranked 11th), Dien May Xanh (12th), and The Gioi Di Dong (14th).
- VBB – Banking:** Vietbank appointed Mr. Chester Gorski as Acting CEO, effective September 29, 2026. With over 30 years of experience, Mr. Gorski is set to drive the bank's digital transformation strategy and enhance operational efficiency.

Stock of the day

▶ Novaland Real Estate Investment Corporation - NVL

NVL – Real Estate: NVL shares fell to VND 10,300 per share, nearing the offering price of VND 10,000 per share for existing shareholders. Novaland plans to raise over VND 8,000 billion to settle overdue debts and financial obligations.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W		9/29/2026	9/30/2026	1W AVG	10 days Trend		
1	Utilities		68.0	212	391	233			
2	Retail		42.7	390	607	426			
3	Industrial Goods & Services		18.1	1,038	1,117	946			
4	Construction & Materials		15.8	271	370	319			
5	Real Estate		11.2	1,568	2,307	2,074			
6	Chemicals		11.0	415	513	463			
7	Insurance		4.5	87	118	113			
8	Media		1.6	11	14	14			
9	Food & Beverage	-8.0		399	565	614			
10	Travel & Leisure	-10.4		144	122	136			
11	Oil & Gas	-16.6		1,001	697	836			
12	Banks	-19.7		2,992	2,753	3,429			
13	Technology	-20.2		212	208	261			
14	Financial Services	-24.4		946	819	1,084			
15	Basic Resources	-24.7		471	336	446			
16	Automobiles & Parts	-28.7		16	13	18			
17	Personal & Household Goods	-42.3		55	86	149			

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
GEE	GELEX Electric	Industrial Goods & Services	75,700	5.1	6.8	-44.5	133.0	230.2	
MSB	MSB Bank	Banks	14,200	1.1	0.4	37.4	91.4	127.3	
PVT	PVTTrans	Industrial Goods & Services	23,800	-4.6	3.0	42.3	30.2	199.4	
PET	Petrovietnam General Services	Retail	56,900	5.4	28.2	140.0	352.6	58.0	
MSN	Masan Group	Food & Beverage	69,000	-0.6	-1.1	-10.4	-11.9	287.4	

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	56,900	5.4	28.2	136.4	389.1	1647.80	
NTL	Tu Liem Urban Development	Real Estate	11,400	0.4	-8.4	-37.9	361.7	1542.30	
TLD	Thang Long Deco	Real Estate	8,070	0.4	-1.0	-2.2	615.9	730.90	
TVS	Thien Viet Securities	Financial Services	14,750	-0.3	-5.4	6.8	400.4	754.30	
RYG	Royal Manufacturer	Construction & Materials	8,200	-2.1	0.1	-6.9	9116.0	403.20	

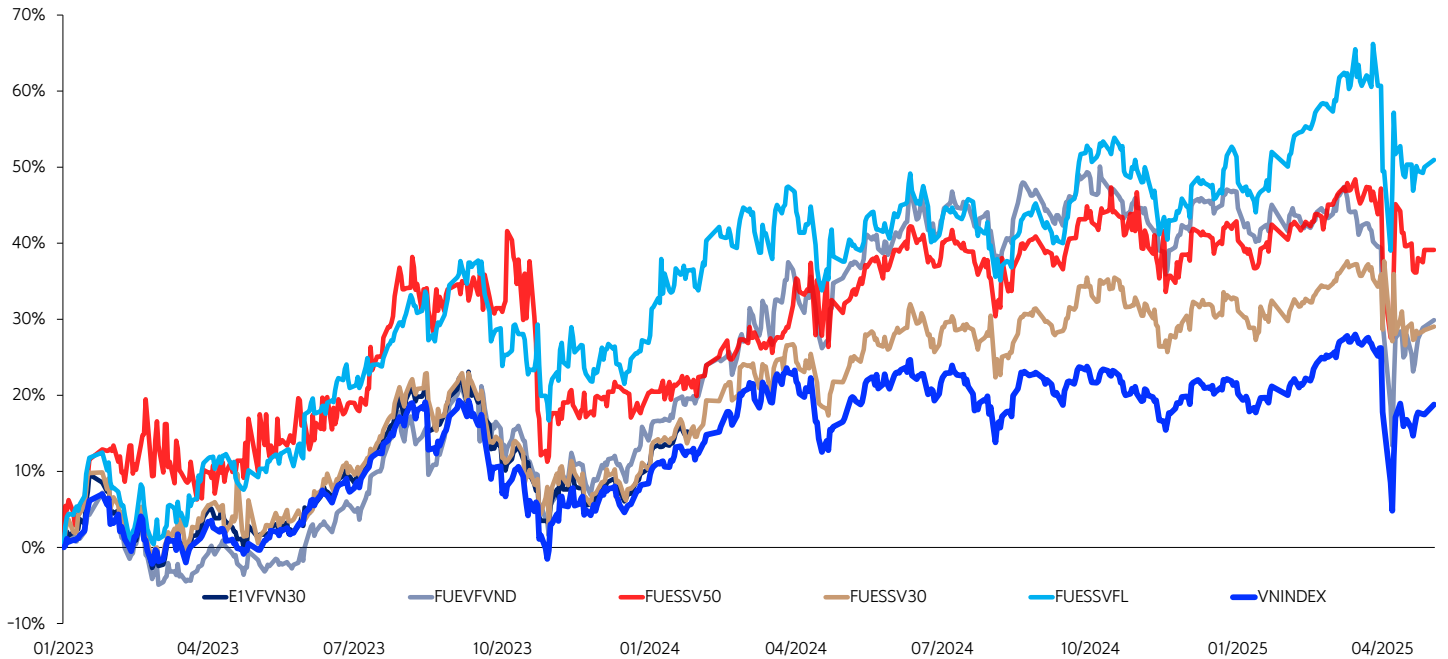
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(329.28)	VHM	HDB	36.59		9/30/2026	999.506857	1889.765008	-890.3
(156.31)	TCB	FRT	32.74		9/29/2026	1425.21359	1823.842574	-398.6
(82.22)	VIC	MSN	32.51		9/28/2026	1365.75588	1658.537077	-292.8
(62.30)	PNJ	GEE	28.59		9/25/2026	1500.03509	1773.539247	-273.5
(57.14)	VPB	DMX	25.95		9/24/2026	1337.91707	2257.239368	-919.3
(49.34)	NVL	GEX	19.70		9/23/2026	1439.30293	2501.437155	-1,062.1
(5.68)	ACB	GMD	18.26		9/22/2026	1597.77799	1543.701651	54.1
(3.76)	HPG	POW	16.84		9/21/2026	2442.33011	3106.525464	-664.2
(.81)	BSR	NT2	6.73		9/18/2026	10500.1226	9245.203864	1,254.9
(.09)	PVT	TCH	6.02		9/17/2026	2559.99872	2919.424028	-359.4
Source: Fiinpro					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

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	34,550	0.5%	-3.1%	-4.3%	242,700	8.3	
2	SSIAM VNX50 ETF	FUESSV50	28,360	0.4%	-3.2%	-0.2%	13,100	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,550	-0.1%	-3.5%	-6.0%	6,800	0.2	
4	DCVFMVN Diamond ETF	FUEVFNVD	33,140	0.1%	-5.3%	-13.5%	86,900	2.9	
5	VinaCapital VN100 ETF	FUEVN100	25,410	2.0%	-2.8%	-0.4%	59,400	1.5	
6	VinaCapital VN100 ETF	FUESSV30	24,400	0.8%	-2.7%	-4.3%	12,700	0.3	
7	MAFM VN30 ETF	FUEMAV30	23,610	0.0%	-3.5%	-4.8%	5,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,230	-0.5%	5.3%	6.3%	1,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,050	-0.2%	-4.3%	-5.2%	54,200	0.7	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,500	0.0%	-7.0%	-22.3%	3,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,220	-6.8%	-6.7%	-7.7%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,000	0.1%	-5.9%	-14.2%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,300	4.1%	0.7%	6.3%	1,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,090	n.a	n.a	-15.9%	8,500	0.1	
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	11,580	n.a	n.a	7.1%	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	5,825	(123)	(72)	4.4	18.4	0.9	2.24	2.1	11.3	56.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	198	-	52	1.2	24.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	672	89	128	-14.5	25.0	1.0	2.03	1.3	8.0	88.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,839	(54)	153	-13.4	21.9	0.9	2.61	1.7	9.7	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710	-	-	2.4	19.8	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	257	-	17	4.5	21.8	0.7	2.33	2.0	10.8	62.9
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	524	(7)	(91)	3.6	21.5	1.0	1.88	2.0	11.5	70.5
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	70	-	-	10.3	50.5	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,379	(7)	(123)	3.2	25.3	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	272	1	2	-25.3	28.0	0.8	1.68	1.3	11.2	38.2
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	172	(60)	(85)	-13.5	30.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	189	-	(66)	-13.4	24.4	0.9	2.55	1.6	9.2	88.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-3.2	40.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VND	70	n.a	n.a	-15.6	25.8	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	15.8	23.1	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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and