

Market Summary — Thursday, 01/10/2026

BREAKS BELOW MA50



Shinhan
Securities

Market Strategy

Quick Summary — The VN-Index closed the 01/10/2026 session at 1,749.30 points (-1.09%), a mixed session with market-wide liquidity of VND 19,735 bn. Basic Resources led sector gains (+0.91%), while VN-Index has officially broken below MA50. Foreign investors net sold VND 79 billion, concentrated in TCB, MSB and VNM. In contrast, SBT, VHM and HDB saw solid net buying. The VN-Index is expected to trade within a support zone of 1,720 and resistance of 1,800 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,749.30	-1.09%	-4.52%	+5.06%	13.46x	1.95x	8,531,227
VN30 Index	1,890.57	-0.85%	-4.66%	+1.07%	11.29x	1.95x	6,497,816
VN Midcap	1,838.79	-0.43%	-6.91%	-25.75%	11.83x	1.10x	1,309,970
VN Smallcap	1,231.07	-0.37%	-2.56%	-22.57%	11.22x	0.76x	293,369
HNX Index	268.66	-1.10%	-5.66%	-1.67%	13.59x	1.51x	405,349
UpCom	126.52	+0.17%	-0.77%	+15.24%	11.49x	1.57x	667,547

MARKET-WIDE LIQUIDITY

VND 19,735 bn

SUPPORT / RESISTANCE VN-INDEX

SUPPORT

1,720

RESISTANCE

1,800

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

TCB		+1.38%
MSN		+2.75%
HDB		+1.82%
PLX		+2.95%
VBB		+6.39%
HAG		+4.61%
NVL		+1.96%
HVN		+0.97%
SAB		+0.93%
CTG		+0.17%

TOP 10 NEGATIVE CONTRIBUTORS

VIC		-3.47%
STB		-5.00%
LPB		-4.55%
BID		-1.39%
VCB		-0.69%
GEE		-5.55%
GVR		-1.65%
TCX		-2.23%
VJC		-1.82%
SSB		-2.74%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX

VN-Index

02/10/2025 – 01/10/2026

— Price — Total HOSE daily turnover (matched + put-through) — session 01/10/2026: VND 15,421 bn · 1Y avg: VND 24,320 bn



CURRENT
1,749.30

1Y HIGH
1,927.94

1Y LOW
1,580.54

YTD (YTD)
-2.2%

VN-INDEX P/E VALUATION — 5 YEARS (±1STD / ±2STD BANDS)

P/E VN-Index — 5 Years

01/10/2021 – 01/10/2026

— Value — 5Y Avg 15.36x — ±1Std 17.14x / 13.58x — ±2Std 18.93x / 11.79x



CURRENT
13.46x

5Y AVG
15.36x

5Y HIGH
20.88x

5Y LOW
11.01x

MARKET OUTLOOK

TECHNICAL

The MA50 level at 1,770 was officially broken on heavy declines in VIC and STB. The next support zone to watch is 1,720 – 1,730, in line with the most recent trough. On a positive note, however, today's liquidity was not large, suggesting the selling pressure has not yet been accompanied by broad-based capitulation. Selling pressure may persist over the coming sessions; watch how flows react at the 1,720 and 1,680 support zones to confirm the next trend. In the positive medium-term scenario, strong net foreign buying would meaningfully support domestic investor sentiment, confirm the uptrend, and help the VN-Index move toward the 2,000 – 2,100 zone in the second half of 2026. In the base medium-term scenario, by contrast, if net foreign buying is not strong enough and other macro factors remain unsupportive — continued domestic rate increases, renewed Iran-U.S. geopolitical tension — the VN-Index could lack the inflows needed to break out of its current trend.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (10%):** The market heads toward 1,900 points without needing to consolidate first
- **Base case (55%):** The market consolidates tightly around the MA50 zone of 1,800 points
- **Bearish (35%):** The market falls to the lower bound of the support zone around 1,725

STRATEGY

Investors may consider accumulating at lower levels among large-cap names that upgrade-related capital flows are focusing on, which offer attractive valuations alongside solid fundamentals. That said, investors should remain cautious and avoid chasing prices higher, as the dominant trend remains sideways within a range.

Foreign Flows

FOREIGN TRADING (HOSE)

SESSION 01/10/2026

Net Sold VND 79 bn

MTD

01/10 – 01/10/2026 · 1 sessions

VND -79 bn

Buy: 1,610 · Sell: 1,689 VND bn

YTD

05/01 – 01/10/2026 · 183 sessions

VND -97,960 bn

Buy: 521,806 · Sell: 619,766 VND bn

1Y (1Y)

02/10/2025 – 01/10/2026 · 248 sessions

VND -123,009 bn

Buy: 726,386 · Sell: 849,395 VND bn

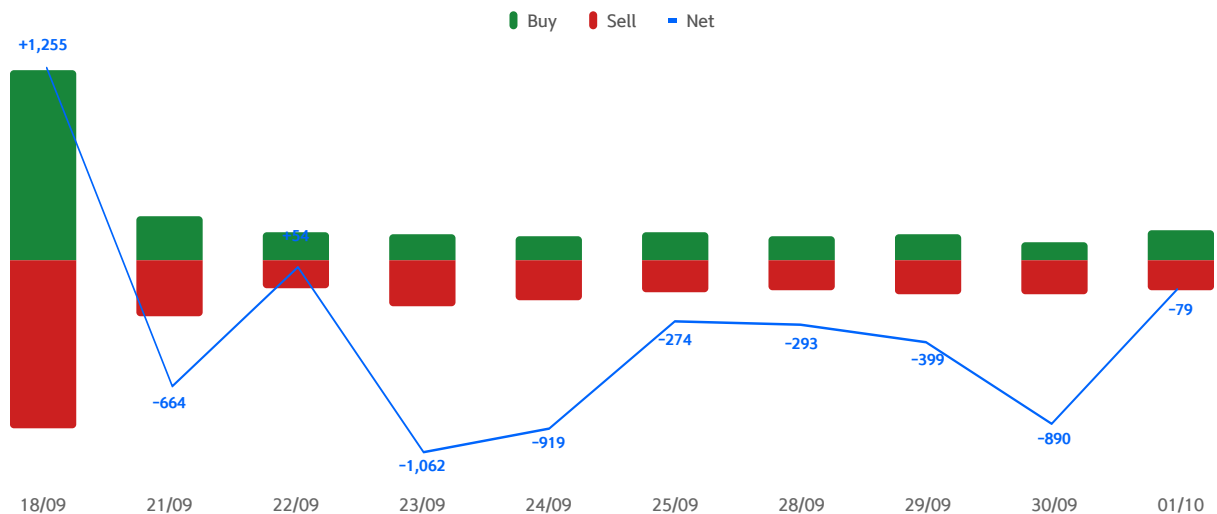
TOP 10 NET SOLD TODAY (VND BN)

TCB	-86.0
MSB	-71.6
VNM	-47.0
PNJ	-41.0
STB	-36.3
FUEVFNVD	-32.2
GEE	-31.2
VIC	-28.6
VPB	-27.4
BSR	-25.4

TOP 10 NET BOUGHT TODAY (VND BN)

SBT	+160.1
VHM	+61.4
HDB	+61.0
PLX	+51.3
MSN	+50.3
FRT	+39.9
VIB	+39.7
FPT	+35.7
GMD	+30.4
VPI	+20.5

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 01/10/2026

Food & Beverage	+141.3	Automobiles & Parts	-2.6
Retail	+57.1	Travel & Leisure	-4.3
Information Technology	+35.5	Construction & Materials	-4.9
Oil & Gas	+22.6	Chemicals	-6.0
Real Estate	+12.5	Utilities	-9.5
Insurance	+7.9	Industrial Goods & Services	-34.2
Basic Resources	+1.5	Personal & Household Goods	-40.5
Media	+0.0	Financial Services	-90.0
Healthcare	-0.0	Banks	-165.1

DOMESTIC ETF TRADING STATISTICS — SESSION 01/10/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFN30	34,220	-1.0%	-4.1%	-5.2%	403,300	13.755
SSIAM VNX50 ETF	FUESSV50	28,000	-1.3%	-4.4%	-1.5%	10,500	0.297
SSIAM VNFIN LEAD ETF	FUESSVFL	28,330	-0.8%	-4.3%	-6.7%	3,800	0.109
DCVFMVN Diamond ETF	FUEVFNVD	32,990	-0.5%	-5.7%	-13.9%	369,200	12.093
VinaCapital VN100 ETF	FUEVN100	24,840	-2.2%	-5.0%	-2.7%	125,500	3.128
VinaCapital VN100 ETF	FUESSV30	23,830	-2.3%	-5.0%	-6.5%	9,500	0.229
MAFN VN30 ETF	FUEMAV30	23,410	-0.8%	-4.3%	-5.6%	4,500	0.105
IPAAM VN100 ETF	FUEIP100	12,520	-5.4%	-0.4%	+0.6%	300	0.004
KIM Growth VN30 ETF	FUEKIV30	12,940	-0.8%	-5.1%	-6.0%	4,700	0.061
DCVFMVN Mid Cap ETF	FUEDCMID	11,450	-0.4%	-7.4%	-22.7%	3,600	0.041
KIM Growth VNFINSELECT ETF	FUEKIVFS	15,160	-6.5%	-12.8%	-13.7%	100	0.002
MAFM VNDIAMOND ETF	FUEMAVND	13,920	-0.6%	-6.5%	-14.7%	300	0.004
FPT CAPITAL VNX50 ETF	FUEFCV50	14,450	-5.6%	-4.9%	+0.3%	2,100	0.031
KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,050	-0.3%	-9.8%	-16.2%	7,100	0.086
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	n.a
An Binh Fund VN Diamond	FUEABVND	10,800	-6.7%	+5.9%	-0.1%	100	0.001
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,930	-1.1%	-6.1%	-3.9%	6,200	0.087
ETF VFCVN DIAMOND	FUETPVND	10,020	0.0%	-6.8%	-15.1%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,600	0.0%	-3.6%	n.a	1,600	0.017
VinaCapital VN50 Growth ETF	FUEVN50G	11,900	+2.6%	-0.4%	n.a	300	0.004
PHFM VNSHINE ETF	FUEPHVNS	9,460	-0.2%	n.a	n.a	100,700	0.955

DOMESTIC ETF STATISTICS

Fund Name	Inception Date	Tracks Index	AUM (VND bn)	Net Flow 1M (VND bn)	Net Flow 3M (VND bn)	Return 1Y (%)	Std Dev 1Y (%)	Beta	Dividend (%)	P/E (x)	P/B (x)	Equity Weight (%)	Top 10 (%)
DCVFMVN30 ETF Fund	2014-08-14	VN30TR	5,827,997.5	-92.0	-52.2	+3.7%	18.4	0.9	2.2	11.3	2.1	81	57
SSIAM VNX50 ETF	2014-12-15	VNX50IX	197,787.6	0.0	+51.7	0.0%	24.7	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	671,734.6	+89.3	+128.5	-15.2%	24.9	1.0	2.0	8.0	1.3	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,768,995.3	-57.3	+152.7	-14.1%	21.8	0.9	2.6	9.7	1.7	92	84
VinaCapital VN100 ETF	2020-06-16	VN100	710,073.1	0.0	0.0	-0.3%	19.8	0.8	2.1	11.0	1.8	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	256,287.4	+4.8	+21.6	-0.7%	21.8	0.7	2.3	10.8	2.0	100	63
MAFN VN30 ETF	2020-12-08	VN30	521,459.8	-12.1	-88.6	+3.2%	21.4	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	70,137.2	0.0	0.0	+1.0%	50.8	1.0	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,369,277.5	-6.7	-123.4	+1.9%	25.3	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	271,505.0	+1.1	+2.3	-26.0%	27.8	0.8	1.7	11.2	1.3	97	38
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	171,566.5	-60.3	-85.4	-20.1%	30.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	188,743.2	0.0	-66.1	-14.2%	23.9	0.9	2.5	9.2	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	-2.4%	41.1	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	70,068.7	+2.5	+5.1	-16.4%	25.8	1.0	1.9	12.8	2.0	n.a	82
Bao Viet Fund VN Diamond	n.a	VND	n.a	0.0	0.0	+0.7%	0.6	0.3	n.a	n.a	n.a	n.a	n.a
An Binh Fund VN Diamond	2024-08-16	VND	n.a	0.0	0.0	+1.1%	23.9	0.6	n.a	n.a	n.a	n.a	n.a
ETF TECHCOM CAPITAL VNX50	2025-03-11	VNX50IX	n.a	0.0	0.0	-0.7%	23.7	0.9	n.a	n.a	n.a	n.a	n.a
ETF VFCVN DIAMOND	2025-09-25	VND	n.a	0.0	0.0	-15.1%	18.4	0.5	n.a	n.a	n.a	n.a	n.a
VINACAPITAL VNMITECH	2026-06-16	VNMITECH	n.a	0.0	0.0	n.a	n.a	0.3	n.a	n.a	n.a	n.a	n.a
VinaCapital VN50 Growth ETF	2026-06-16	VN50GR	n.a	0.0	0.0	n.a	n.a	0.6	n.a	n.a	n.a	n.a	n.a
PHFM VNSHINE ETF	2026-09-10	VNSHINEP	n.a	0.0	0.0	n.a	n.a	0.5	n.a	n.a	n.a	n.a	n.a

Sector Rotation

19 ICB SECTOR PERFORMANCE

Sector	%1D	%1M	%YTD	%1 YR.	P/E	P/B	Mkt Cap (VND bn)
Basic Resources	+0.9%	-2.5%	+2.7%	+1.0%	112.8x	6.6x	306,510
Healthcare	+0.8%	-2.7%	-11.5%	+0.9%	41.2x	3.7x	62,954
Oil & Gas	+0.6%	+9.8%	+44.9%	+1.5%	76.5x	9.0x	264,740
Food & Beverage	+0.3%	-3.3%	-10.1%	+1.3%	215.0x	15.1x	707,965
Insurance	-0.1%	+8.0%	+5.9%	+1.2%	68.4x	8.3x	97,540
Retail	-0.1%	-0.1%	-6.0%	+1.0%	382.2x	94.9x	261,721
Utilities	-0.2%	-1.7%	+1.5%	+1.1%	84.8x	12.6x	437,486
Telecommunications	-0.4%	-2.6%	-19.7%	+0.8%	5.1x	0.8x	1,020
Information Technology	-0.5%	-5.8%	-27.3%	+0.8%	1,551.0x	71.3x	132,617
Banks	-0.7%	-2.6%	+0.6%	+1.0%	543.1x	49.9x	2,648,165
Financial Services	-0.7%	-10.8%	-7.3%	+1.3%	252.5x	26.2x	514,800
Travel & Leisure	-0.8%	-0.6%	-17.6%	+0.9%	130,273.9x	80.7x	320,363
Construction & Materials	-0.8%	-3.7%	+0.3%	+0.9%	63.6x	4.8x	239,869
Automobiles & Parts	-0.9%	-6.4%	-10.6%	+0.8%	63.7x	2.8x	31,852
Chemicals	-0.9%	+0.2%	+7.1%	+1.0%	155.9x	20.7x	224,184
Personal & Household Goods	-1.3%	-13.9%	-28.2%	+0.8%	40.2x	4.2x	59,747
Industrial Goods & Services	-1.9%	+2.8%	-6.2%	+1.0%	26.7x	4.8x	328,617
Real Estate	-2.3%	-6.7%	+11.4%	+1.6%	101.0x	44.2x	2,816,533
Media	-3.1%	-6.7%	+20.1%	+1.1%	98.6x	3.8x	23,095

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	30/09	01/10	Weekly Avg
Food & Beverage	 +48.7%	641.7	1,036.4	696.8
Financial Services	 +5.4%	1,147.8	1,481.9	1,406.4
Travel & Leisure	 +2.6%	174.1	184.7	180.0
Real Estate	 +2.6%	2,460.4	2,136.7	2,082.2
Healthcare	 -0.6%	40.1	76.7	77.2
Industrial Goods & Services	 -3.3%	1,143.6	940.7	973.2
Banks	 -4.0%	2,913.3	3,336.4	3,474.4
Automobiles & Parts	 -6.3%	55.7	48.6	51.9
Basic Resources	 -6.4%	453.5	537.4	574.3
Oil & Gas	 -6.5%	719.2	765.5	818.3
Retail	 -8.2%	659.5	411.4	448.2
Information Technology	 -9.4%	208.7	223.6	246.8
Construction & Materials	 -13.1%	458.4	334.5	385.1
Chemicals	 -18.0%	551.0	389.7	475.5
Media	 -26.9%	22.6	12.3	16.8
Personal & Household Goods	 -28.1%	93.2	77.4	107.7
Utilities	 -28.6%	444.0	178.3	249.8
Telecommunications	 -40.1%	0.3	0.3	0.4
Insurance	 -55.0%	118.4	50.3	111.8

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Value (VND bn)
			1D	1W	YTD		
VIC	VinGroup	220,000	-3.47%	-4.35%	+29.72%	+126.8%	824.0
STB	Sacombank	70,300	-5.00%	-8.58%	+21.21%	+123.4%	375.9
VNM	VINAMILK	58,600	-1.35%	-3.30%	-1.11%	+121.7%	217.1
PLX	Petrolimex	36,650	+2.95%	+4.71%	+7.54%	+70.4%	262.1
HAG	Hoang Anh Gia Lai Group	14,750	+4.61%	+5.36%	-15.95%	+546.4%	126.7

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Volume (th. shares)
			1D	1W	YTD		
HAG	Hoang Anh Gia Lai Group	14,750	+4.61%	+5.36%	-15.95%	+516.4%	8,658.2
HSL	Hong Ha Food	9,440	+6.91%	+3.85%	+35.05%	+2770.1%	3,662.2
STB	Sacombank	70,300	-5.00%	-8.58%	+21.21%	+139.2%	5,264.1
TNI	Thanh Nam Group	4,510	-1.74%	-11.74%	-10.16%	+594.8%	693.5
TSC	Can Tho Agricultural Technology	1,710	-1.72%	-10.47%	-44.12%	+307.7%	643.1

KEY CORPORATE NEWS

Ticker	Details
VHM	Vinhomes has raised the total investment for its Cam Ranh Bay urban area project to approximately VND 194,000 billion, a revision intended to reflect an investment value consistent with market conditions and actual project implementation.
HDB	On 12/10/2026, HDBank will finalize its shareholder list for a 1.5 billion-share issuance comprising a 25% stock dividend and a 5% bonus share ratio. The issuance will raise the bank's charter capital from VND 50,053 billion to VND 65,068 billion.
STB	Sacombank plans to offer VND 15,000 billion in 7- and 10-year bonds between Q4/2026 and the end of 2027, with all proceeds to be used for lending to the economy.
MSN	Despite net foreign selling on the exchange, strategic deals continue, including Elmet Group's purchase of a 4.99% stake in Masan High-Tech Materials for USD 124.75 million, expected to close in the first half of October 2026.
PNJ	PNJ's market capitalization has fallen by more than VND 5,000 billion to VND 13,600 billion after three consecutive floor-limit declines, amid continued share sales by members of Chairwoman Cao Thi Ngoc Dung's family.
CII	CII has invested approximately VND 1,100 billion to acquire a 13.01% stake in PC1. Despite deepening the partnership, CII's management maintains this is purely a financial investment.
VIC	VinFast is recruiting 2,000 workers in Ha Tinh at a monthly income of VND 10-18 million. Employees will receive full insurance benefits along with KPI bonuses and a 13th-month salary under company policy.
KLB	Kienlongbank has appointed Mr. Dao Ngoc Hai as Head of the Supervisory Board for the 2023-2027 term, effective 1/10/2026. Mr. Hai succeeds Ms. Do Thi Tuyet Trinh, who resigned for personal reasons.
LGL	Mr. Tran Hai Anh has been appointed General Director and legal representative of LGL effective 28/9/2026, succeeding Mr. Nguyen Manh Ha, who will move to the role of Deputy General Director for a 5-year term.

Macro Data

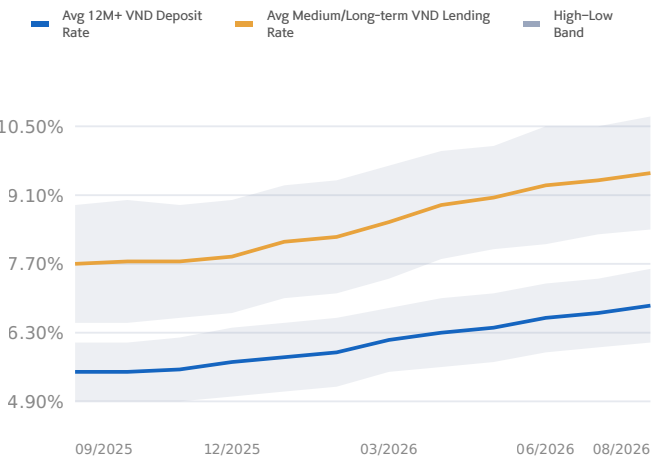
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.78	+0.3%	+0.5%	+2.1%	+0.4%	+3.5%	+4.2%
USD/JPY	158.38	+0.6%	-0.3%	-1.1%	-2.6%	+1.1%	+7.7%
USD/CNY	6.7060	-0.0%	-0.1%	-0.2%	-1.2%	-4.0%	-5.8%
KRW/USD	1,362.80	+0.4%	-0.4%	-0.7%	-12.1%	-5.3%	-2.9%
EUR/USD	0.8849	+0.3%	+0.7%	+2.6%	+0.7%	+3.9%	+3.8%
USD/VND	25,971.00	+0.0%	-0.1%	-0.4%	-1.3%	-1.2%	-1.7%

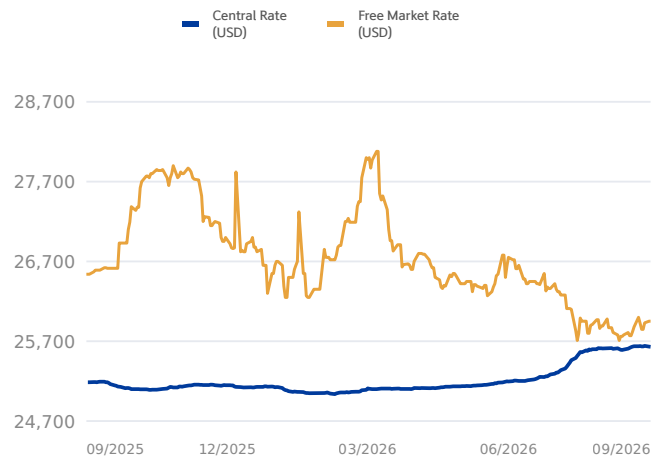
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	92.50	+2.3%	-2.2%	+2.5%	+34.9%	+61.1%	+49.7%
Gasoline	332.04	+1.8%	-6.9%	+5.9%	+12.7%	+94.7%	+76.1%
Natural Gas	2.9620	-2.1%	-10.2%	+2.0%	-8.0%	-19.6%	-14.8%
Coal	146.50	+0.9%	+1.2%	+3.4%	+13.0%	+36.3%	+37.9%
Gold	4,155.59	-0.0%	-2.8%	-4.0%	+3.1%	-3.8%	+7.5%
China HRC Steel	3,299.00	+0.0%	-0.6%	-1.4%	-0.7%	+0.9%	-2.5%

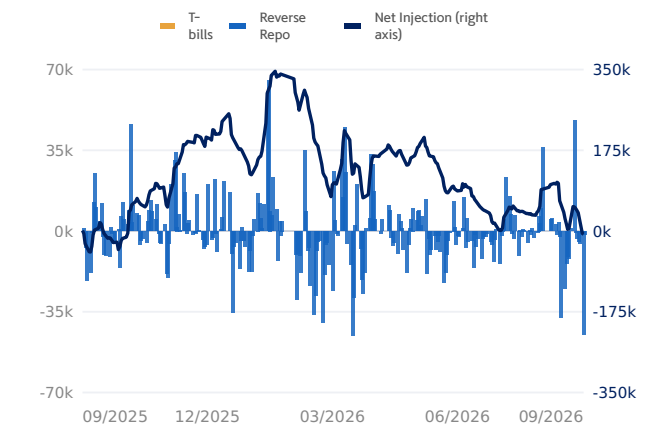
DEPOSIT & LENDING RATE TREND — 12 MONTHS



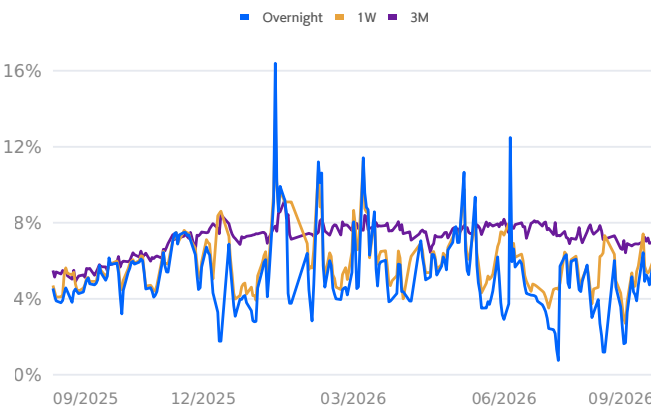
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

SEOUL

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