



Market Strategy

Quick Summary — The VN-Index closed the 05/10/2026 session at 1,753.20 points (+0.89%), a mixed session with market-wide liquidity of VND 15,105 bn. Personal & Household Goods led sector gains (+0.18%), while VN-Index rallied sharply but has not yet reclaimed the MA50 level (1,775-1,780). Foreign investors net sold VND 282 billion, concentrated in TCB, VHM and PNJ. In contrast, HPG, DGW and GMD saw solid net buying. The VN-Index is expected to trade within a support zone of 1,720 and resistance of 1,780 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,753.20	+0.89%	-5.39%	+6.52%	13.25x	1.92x	8,381,676
VN30 Index	1,894.46	+0.98%	-4.56%	+1.88%	11.11x	1.92x	6,380,810
VN Midcap	1,806.38	-0.17%	-7.48%	-24.57%	11.60x	1.07x	1,284,259
VN Smallcap	1,222.31	+0.04%	-2.36%	-21.54%	11.09x	0.76x	290,562
HNX Index	269.62	+1.08%	-4.57%	+1.46%	13.35x	1.49x	415,139
UpCom	125.49	-0.35%	-1.91%	+15.11%	11.30x	1.60x	665,510

MARKET-WIDE LIQUIDITY

VND 15,105 bn

SUPPORT / RESISTANCE VN-INDEX

SUPPORT

1,720

RESISTANCE

1,780

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

VIC		+3.57%
LPB		+6.97%
HPG		+2.24%
VHM		+0.59%
GEE		+4.09%
MWG		+1.64%
TCB		+0.78%
SSB		+2.35%
MCH		+0.57%
VPB		+0.44%

TOP 10 NEGATIVE CONTRIBUTORS

VPL		-1.65%
HDB		-1.41%
BID		-0.57%
VPX		-2.07%
VCB		-0.18%
CTG		-0.34%
STB		-0.58%
PNJ		-6.07%
VPI		-3.23%
HVN		-0.97%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX

VN-Index

06/10/2025 – 05/10/2026

— Price — Total HOSE daily turnover (matched + put-through) — session 05/10/2026: VND 13,523 bn · 1Y avg: VND 24,261 bn



CURRENT
1,753.20

1Y HIGH
1,927.94

1Y LOW
1,580.54

YTD (YTD)
-2.0%

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

P/E VN-Index — 5 Years

05/10/2021 – 05/10/2026

— Value — 5Y Avg 15.35x — ±1Std 17.13x / 13.57x — ±2Std 18.91x / 11.79x



CURRENT
13.25x

5Y AVG
15.35x

5Y HIGH
20.88x

5Y LOW
11.01x

MARKET OUTLOOK

TECHNICAL

The market rallied more than 15 points, closing the session at 1,753 (+0.89%). The index stayed above its reference level throughout the session and fully recovered the prior session's decline. However, the rebound depended heavily on VIC and did not reflect broad-based gains across sector groups. Matched-order liquidity was low — the market recovered well in terms of points, but buying strength was not truly strong. Today's reaction is an early step in reinforcing the support role of the 1,720 – 1,730 zone. The next zone to watch is the MA50 level that was broken earlier, now at 1,775–1,780. If capital inflows remain on the sidelines, the market could continue to chop around while retesting support. 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 05/10/2026

Net Sold VND 282 bn

MTD

01/10 – 05/10/2026 · 3 sessions

VND -3,644 bn

Buy: 4,074 · Sell: 7,718 VND bn

YTD

05/01 – 05/10/2026 · 185 sessions

VND -101,526 bn

Buy: 524,270 · Sell: 625,796 VND bn

1Y (1Y)

06/10/2025 – 05/10/2026 · 248 sessions

VND -122,998 bn

Buy: 724,648 · Sell: 847,646 VND bn

TOP 10 NET SOLD TODAY (VND BN)

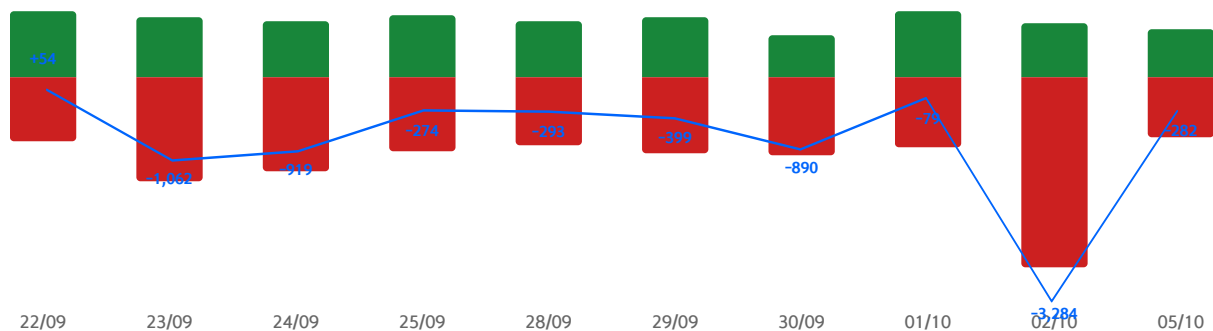
TCB	-146.7
VHM	-114.2
PNJ	-89.9
VNM	-44.4
ACB	-37.0
SHB	-31.4
VCB	-21.2
VPB	-20.9
MSN	-19.9
MSB	-18.4

TOP 10 NET BOUGHT TODAY (VND BN)

HPG	+63.9
DGW	+57.4
GMD	+37.2
GEX	+28.8
SSI	+25.3
PVT	+20.8
LPB	+20.2
FRT	+19.9
VSC	+19.1
VND	+17.7

10-SESSION FOREIGN TRADING (HOSE - VND BN)

■ Buy ■ Sell ■ Net



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 05/10/2026

Industrial Goods & Services	+86.3	Media	+0.0
Retail	+79.9	Healthcare	-0.2
Basic Resources	+70.3	Insurance	-3.6
Construction & Materials	+18.3	Information Technology	-3.7
Financial Services	+16.3	Travel & Leisure	-6.5
Utilities	+9.2	Food & Beverage	-52.2
Chemicals	+7.2	Personal & Household Goods	-90.8
Oil & Gas	+6.7	Real Estate	-126.8
Automobiles & Parts	+0.7	Banks	-292.6

DOMESTIC ETF TRADING STATISTICS — SESSION 05/10/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFN30	34,050	-0.4%	-3.7%	-5.7%	265,400	9.004
SSIAM VNX50 ETF	FUESSV50	27,800	-0.6%	-7.0%	-2.2%	2,000	0.056
SSIAM VNFIN LEAD ETF	FUESSVFL	27,870	-0.5%	-4.7%	-8.2%	21,000	0.588
DCVFMVN Diamond ETF	FUEVFNVD	32,670	+0.0%	-5.2%	-14.7%	205,700	6.693
VinaCapital VN100 ETF	FUEVN100	24,690	+0.5%	-4.7%	-3.3%	55,800	1.370
VinaCapital VN100 ETF	FUESSV30	23,960	-0.2%	-4.2%	-6.0%	9,900	0.236
MAFN VN30 ETF	FUEMAV30	23,420	+0.8%	-4.4%	-5.6%	300	0.007
IPAAM VN100 ETF	FUEIP100	13,240	+5.8%	-1.2%	+6.3%	400	0.005
KIM Growth VN30 ETF	FUEKIV30	13,040	+1.6%	-4.9%	-5.3%	3,500	0.045
DCVFMVN Mid Cap ETF	FUEDCMID	11,280	+0.1%	-8.4%	-23.8%	10,100	0.114
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,210	0.0%	-10.9%	-7.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,780	-0.1%	-5.8%	-15.5%	2,400	0.033
FPT CAPITAL VNX50 ETF	FUEFCV50	15,340	+2.2%	+0.9%	+6.5%	1,300	0.020
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,910	-0.3%	-12.0%	-17.2%	300	0.004
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	n.a
An Binh Fund VN Diamond	FUEABVND	10,100	-6.5%	-1.0%	-6.6%	100	0.001
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,840	+0.1%	-6.5%	-4.6%	82,700	1.143
ETF VFCVN DIAMOND	FUETPVND	9,740	-2.8%	-9.4%	-17.5%	3,700	0.036
VINACAPITAL VNMITECH	FUEMITEC	10,980	+3.6%	-0.2%	n.a	400	0.004
VinaCapital VN50 Growth ETF	FUEVN50G	11,900	+2.6%	-0.8%	n.a	1,100	0.013
PHFM VNSHINE ETF	FUEPHVNS	9,350	0.0%	n.a	n.a	107,400	1.005

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	5,759,194.0	-88.7	-34.4	+3.6%	18.4	0.9	2.2	11.3	2.1	81	57
SSIAM VNX50 ETF	2014-12-15	VNX50IX	193,948.5	0.0	+51.7	-1.6%	24.7	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	657,228.7	+89.3	+128.5	-15.5%	24.9	1.0	2.0	7.8	1.3	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,766,647.6	-44.1	+165.9	-14.5%	21.8	0.9	2.6	9.7	1.7	92	84
VinaCapital VN100 ETF	2020-06-16	VN100	687,661.0	0.0	0.0	-0.6%	19.9	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	252,122.6	+4.8	+21.6	+2.0%	21.8	0.7	2.4	10.6	2.0	100	63
MAFN VN30 ETF	2020-12-08	VN30	513,015.4	-12.1	-88.6	+4.1%	21.3	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	70,137.2	0.0	0.0	+10.3%	50.5	1.0	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,330,811.7	-6.7	-59.0	+3.0%	25.3	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	269,660.9	+1.1	+2.3	-25.3%	27.8	0.8	1.7	11.2	1.3	97	38
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	167,161.6	-60.3	-85.4	-14.4%	30.3	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	186,431.3	0.0	-66.1	-13.9%	23.3	0.9	2.5	9.2	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	-1.0%	41.2	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	69,193.3	+2.5	+5.1	-16.2%	25.7	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	-11.5%	24.5	0.5	n.a	n.a	n.a	n.a	n.a
ETF TECHCOM CAPITAL VNX50	2025-03-11	VNX50IX	n.a	0.0	0.0	-0.6%	23.5	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	-17.5%	18.6	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	0.6	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)
Personal & Household Goods	+0.2%	-13.7%	-29.1%	+0.7%	6.9x	1.0x	58,936
Healthcare	+0.2%	-1.9%	-11.2%	+0.9%	14.6x	1.5x	63,148
Banks	+0.2%	-2.0%	-0.0%	+0.9%	9.3x	1.5x	2,631,112
Insurance	+0.1%	+7.5%	+6.8%	+1.2%	14.9x	1.7x	98,331
Food & Beverage	+0.1%	-2.3%	-10.5%	+1.3%	16.7x	2.6x	705,361
Basic Resources	+0.1%	-1.3%	+3.1%	+0.9%	15.3x	1.4x	307,973
Construction & Materials	+0.1%	-4.3%	-0.9%	+0.9%	12.8x	1.3x	236,968
Utilities	-0.0%	-3.4%	-0.7%	+1.1%	12.7x	1.7x	428,351
Chemicals	-0.0%	-0.1%	+6.6%	+1.0%	14.5x	1.7x	223,098
Industrial Goods & Services	-0.0%	+2.1%	-7.7%	+1.0%	11.9x	1.9x	323,645
Real Estate	-0.0%	-11.2%	+12.1%	+1.6%	26.3x	3.5x	2,835,384
Information Technology	-0.1%	-6.2%	-28.1%	+0.7%	12.4x	2.6x	131,259
Retail	-0.1%	+1.3%	-6.1%	+1.0%	16.1x	3.8x	261,263
Travel & Leisure	-0.1%	-0.1%	-17.7%	+0.9%	28.6x	4.0x	320,031
Oil & Gas	-0.1%	+7.0%	+41.2%	+1.5%	22.6x	2.2x	257,912
Media	-0.3%	-7.7%	+19.3%	+1.1%	51.1x	2.4x	22,952
Financial Services	-0.3%	-11.8%	-9.5%	+1.2%	13.9x	1.6x	502,475
Telecommunications	-0.6%	-3.1%	-20.1%	+0.8%	5.0x	0.7x	1,015
Automobiles & Parts	-0.9%	-7.0%	-12.8%	+0.8%	6.1x	1.1x	31,089

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	04/10	05/10	Weekly Avg
Telecommunications	+52.9%	0.2	0.5	0.3
Retail	+29.5%	409.9	657.7	507.9
Basic Resources	+26.1%	1,021.5	872.5	691.7
Healthcare	+0.9%	61.2	57.3	56.8
Food & Beverage	-3.2%	1,264.2	822.4	849.5
Real Estate	-6.3%	2,315.9	1,992.4	2,127.2
Travel & Leisure	-8.7%	183.9	164.9	180.6
Banks	-10.4%	3,410.6	2,775.5	3,096.4
Automobiles & Parts	-11.1%	56.6	48.5	54.6
Financial Services	-14.4%	1,732.1	1,162.5	1,358.2
Construction & Materials	-14.6%	395.1	310.4	363.6
Information Technology	-17.4%	213.8	169.8	205.5
Industrial Goods & Services	-20.8%	853.9	753.1	951.2
Chemicals	-27.1%	484.2	322.4	442.6
Personal & Household Goods	-38.8%	1,826.1	287.2	469.1
Utilities	-40.4%	299.8	160.3	268.9
Media	-46.8%	9.8	7.2	13.6
Oil & Gas	-48.6%	752.7	374.4	728.5
Insurance	-50.8%	87.6	37.5	76.3

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Value (VND bn)
			1D	1W	YTD		
VIC	VinGroup	232,000	+3.57%	+0.04%	+36.79%	+45.3%	527.9
VNM	VINAMILK	57,200	-0.17%	-5.14%	-3.47%	+71.7%	168.1
STB	Sacombank	68,000	-0.58%	-11.92%	+17.24%	+39.1%	234.1
HAG	Hoang Anh Gia Lai Group	14,550	-1.69%	+3.93%	-17.09%	+72.6%	33.8
PLX	Petrolimex	35,500	-0.84%	-0.28%	+4.17%	-57.9%	64.8

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	14,550	-1.69%	+3.93%	-17.09%	+516.4%	8,658.2
HSL	Hong Ha Food	9,300	-6.91%	+2.99%	+33.05%	+2770.1%	3,662.2
STB	Sacombank	68,000	-0.58%	-11.92%	+17.24%	+139.2%	5,264.1
TNI	Thanh Nam Group	4,560	-1.94%	-9.16%	-9.16%	+594.8%	693.5
TSC	Can Tho Agricultural Technology	1,760	-0.56%	-6.38%	-42.48%	+307.7%	643.1

KEY CORPORATE NEWS

Ticker	Details
MBS	MBS forecasts steel-sector profits will grow in Q3/2026 on stronger domestic demand and improved selling prices. In contrast, margins at construction contractors face pressure from rising input costs.
BSR	On 30/9, BSR conducted a trial sale of 40,000 liters of White Spirit solvent to New Generation Paint Co., Ltd. The product helps BSR diversify its portfolio and optimize the refining fraction derived from Jet A-1.
GAS	The Minister of Industry and Trade has called for accelerating the Quang Trach Power Center, with total capital of VND 126,000 billion. The Quang Trach I thermal power plant project is now 99.62% complete and finalizing operational procedures.
CTG	VietinBank's counter deposit rates range from 2.1% to 6.0% per year. For a deposit of VND 500 million, customers receive the highest rate of 6.0% per year at terms of 24 to 36 months.
PNJ	Chairwoman Cao Thi Ngoc Dung's family currently holds more than 58.16 million PNJ shares, equivalent to 11.36% of charter capital. This ownership ratio could fall to about 4.6% after a planned private placement of 550 million shares.
FLC	On 30/9/2026, FLC Group handed over apartments at the Hausman Premium Residences project. Residents receive free service fees, parking, and electricity/water costs for the first three months after move-in.

Macro Data

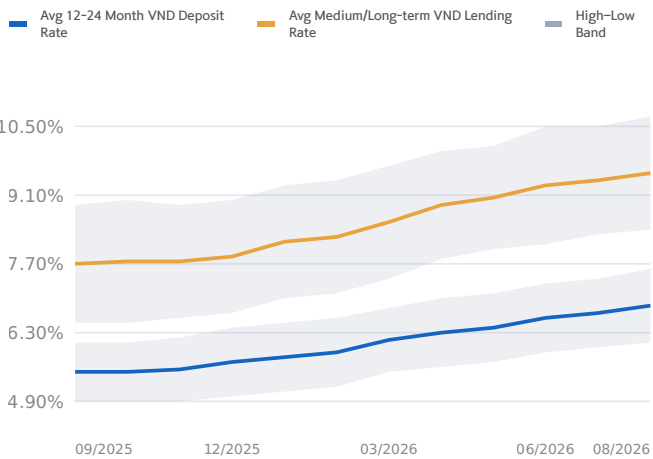
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	102.19	+0.3%	+1.0%	+3.0%	+1.3%	+3.9%	+4.6%
USD/JPY	157.68	-0.1%	+0.2%	+2.2%	-2.7%	+0.6%	+4.9%
USD/CNY	6.7060	-0.0%	-0.1%	-0.2%	-1.2%	-4.0%	-5.8%
KRW/USD	1,344.10	-0.3%	-1.0%	-0.2%	-12.3%	-6.6%	-4.4%
EUR/USD	0.8928	+0.5%	+1.5%	+3.8%	+2.2%	+4.9%	+4.6%
USD/VND	26,000.00	+0.1%	+0.1%	-0.2%	-1.1%	-1.1%	-1.4%

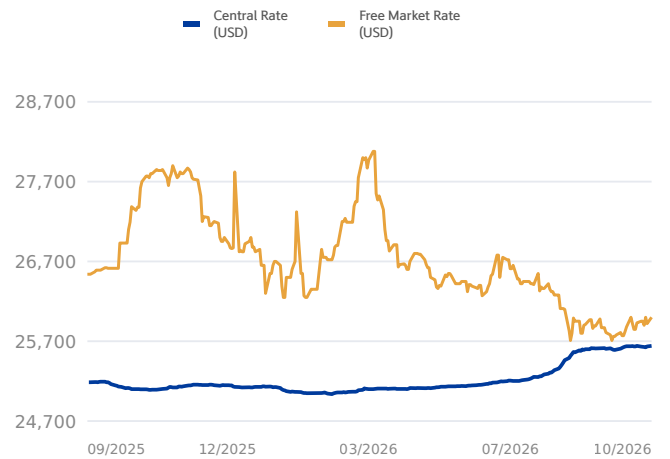
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	89.59	-1.7%	-3.3%	-2.1%	+30.4%	+56.0%	+47.2%
Gasoline	327.96	-1.0%	-1.7%	+2.0%	+12.4%	+92.3%	+76.3%
Natural Gas	3.0240	-0.4%	+0.8%	+1.6%	-5.4%	-18.0%	-9.0%
Coal	148.95	-0.2%	+2.1%	+1.6%	+15.4%	+38.6%	+42.1%
Gold	4,167.00	+0.6%	+1.2%	-5.4%	+0.0%	-3.5%	+5.2%
China HRC Steel	3,299.00	+0.0%	-0.6%	-1.4%	-0.7%	+0.9%	-2.5%

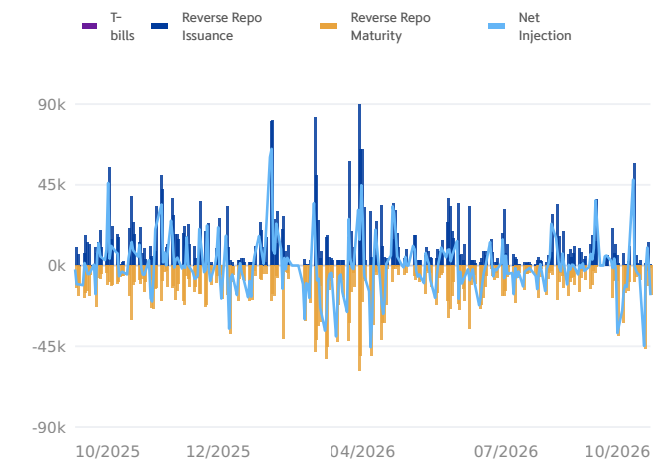
DEPOSIT & LENDING RATE TREND — 12 MONTHS



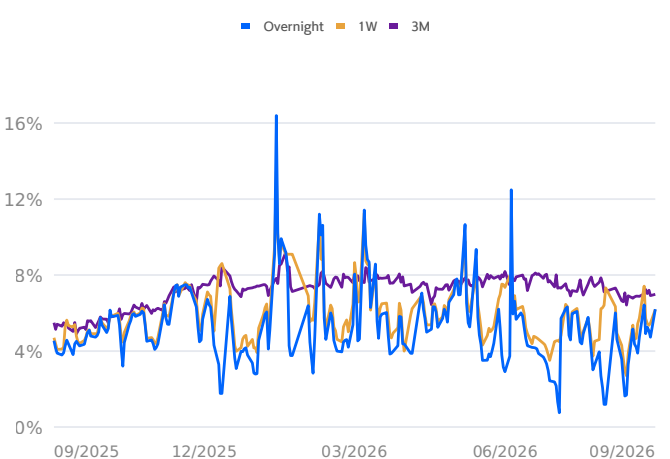
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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