



Market Strategy

Quick Summary — The VN-Index closed the 07/10/2026 session at 1,753.39 points (-0.32%), a mixed session with market-wide liquidity of VND 16,734 bn. Chemicals led sector gains (+2.16%), while VN-Index edged lower and remains below the MA50 level (around 1,780). Foreign investors net sold VND 911 billion, concentrated in PNJ, TCB and HDB. In contrast, MSN, BSR and VIB 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	1,753.39	-0.32%	-3.75%	+4.04%	13.41x	1.95x	8,485,507
VN30 Index	1,894.20	-0.24%	-3.51%	-0.81%	11.24x	1.94x	6,483,459
VN Midcap	1,814.50	-0.06%	-5.72%	-26.08%	11.64x	1.08x	1,286,753
VN Smallcap	1,225.53	+0.55%	-1.51%	-22.40%	11.06x	0.75x	290,265
HNX Index	259.82	-2.15%	-7.41%	-4.78%	13.29x	1.48x	415,508
UpCom	125.19	-0.03%	-1.92%	+13.56%	n.a	1.60x	664,805

MARKET-WIDE LIQUIDITY

VND 16,734 bn

SUPPORT / RESISTANCE VN-INDEX

SUPPORT

1,720

RESISTANCE

1,780

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

GVR		+3.66%
MSN		+4.44%
BSR		+2.09%
MWG		+2.53%
MCH		+1.21%
VPB		+0.86%
VIB		+2.96%
GMD		+4.23%
SSB		+2.38%
FRT		+3.79%

TOP 10 NEGATIVE CONTRIBUTORS

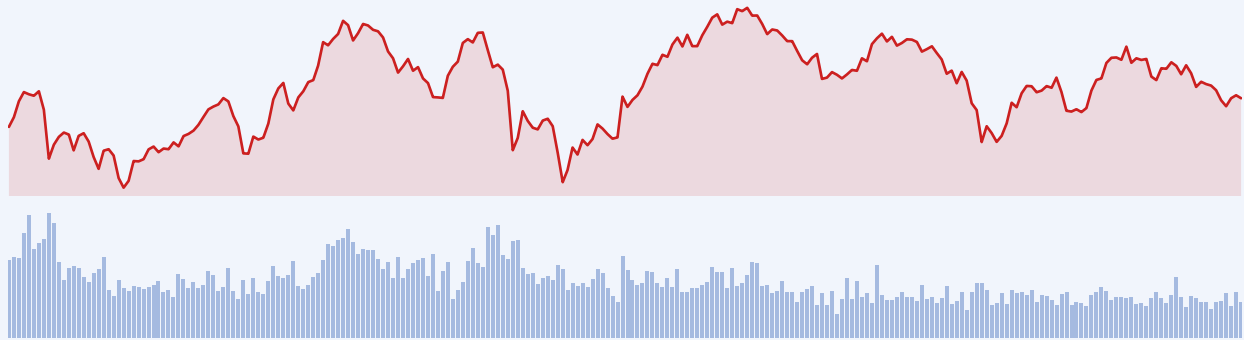
VIC		-0.86%
VHM		-1.45%
LPB		-4.33%
VPL		-1.85%
GAS		-1.13%
TCX		-2.27%
STB		-1.33%
FPT		-1.16%
HPG		-0.73%
VRE		-2.31%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX

VN-Index

08/10/2025 – 07/10/2026

— Price — Total HOSE daily turnover (matched + put-through) — session 07/10/2026: VND 15,265 bn · 1Y avg: VND 24,168 bn



CURRENT
1,753.39

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

07/10/2021 – 07/10/2026

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



CURRENT
13.41x

5Y AVG
15.35x

5Y HIGH
20.88x

5Y LOW
11.01x

MARKET OUTLOOK

TECHNICAL

The market continues to hold a balanced footing with narrow fluctuations, and the MA50 is moving sideways with a slight upward bias. Sectors are mixed. Overall, the prevailing trend of the market remains sideways. Support and resistance are 1,720 – 1,850 respectively.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (15%):** The market heads toward 1,900 points without needing to consolidate first
- **Base case (60%):** The market tends to recover toward the MA50 at 1,780
- **Bearish (25%):** The market falls to the lower bound of the support zone around 1,725

STRATEGY

Favor defensive, low-beta names with strong cash flow, high dividends and low leverage amid elevated interest rates. Insurance and utilities (electricity and water) are worth considering. With thin liquidity the market can fall abruptly, so this is a more suitable time to buy than to chase prices. Investors should also focus more on individual sectors and stocks than on the headline index given the sharply divergent market.

Foreign Flows

FOREIGN TRADING (HOSE)

SESSION 07/10/2026

Net Sold VND 911 bn

MTD

01/10 – 07/10/2026 · 5 sessions

VND -7,169 bn

Buy: 7,805 · Sell: 14,973 VND bn

YTD

05/01 – 07/10/2026 · 187 sessions

VND -105,050 bn

Buy: 528,000 · Sell: 633,051 VND bn

1Y (1Y)

08/10/2025 – 07/10/2026 · 248 sessions

VND -123,324 bn

Buy: 722,819 · Sell: 846,143 VND bn

TOP 10 NET SOLD TODAY (VND BN)

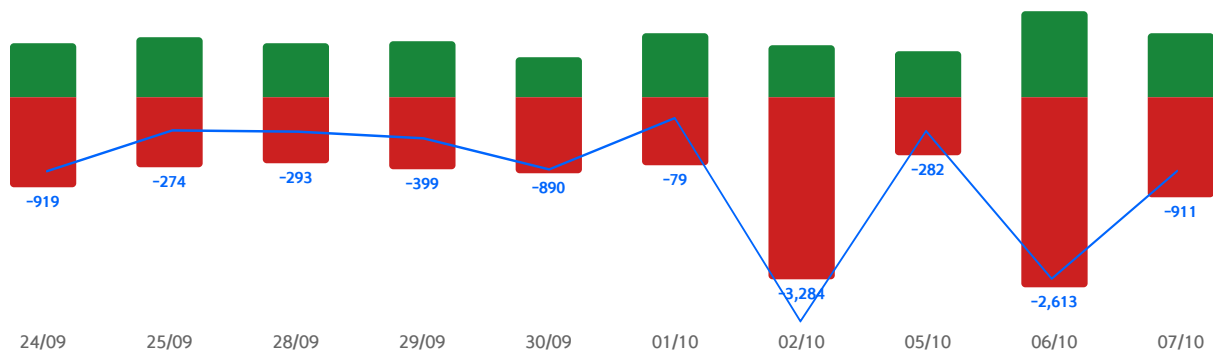
PNJ	-399.2
TCB	-111.1
HDB	-89.0
FPT	-66.6
VIX	-43.4
MSB	-35.2
GMD	-34.9
HAH	-33.9
TCX	-33.7
VHM	-32.5

TOP 10 NET BOUGHT TODAY (VND BN)

MSN	+44.4
BSR	+36.9
VIB	+32.3
MCH	+30.4
FRT	+27.6
DCM	+21.1
SSI	+14.0
BVH	+13.5
PVP	+7.5
SSB	+6.0

10-SESSION FOREIGN TRADING (HOSE - VND BN)

Buy Sell Net



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 07/10/2026

Food & Beverage	+67.4	Construction & Materials	-0.6
Oil & Gas	+39.1	Utilities	-1.6
Retail	+30.2	Basic Resources	-5.9
Insurance	+16.8	Information Technology	-67.4
Chemicals	+15.8	Real Estate	-75.7
Travel & Leisure	+8.8	Financial Services	-116.2
Automobiles & Parts	+0.5	Industrial Goods & Services	-123.6
Media	+0.0	Banks	-297.8
Healthcare	-0.2	Personal & Household Goods	-400.3

DOMESTIC ETF TRADING STATISTICS — SESSION 07/10/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFN30	34,190	-0.0%	-3.4%	-5.3%	251,200	8.524
SSIAM VNX50 ETF	FUESSV50	28,120	+1.2%	-5.9%	-1.1%	3,100	0.086
SSIAM VNFIN LEAD ETF	FUESSVFL	28,000	+2.1%	-3.2%	-7.8%	87,400	2.428
DCVFMVN Diamond ETF	FUEVFNVD	32,140	+0.5%	-5.7%	-16.1%	553,200	17.851
VinaCapital VN100 ETF	FUEVN100	24,700	-0.4%	-4.7%	-3.2%	58,500	1.439
VinaCapital VN100 ETF	FUESSV30	23,890	+0.4%	-4.2%	-6.3%	3,600	0.086
MAFN VN30 ETF	FUEMAV30	23,510	0.0%	-3.5%	-5.2%	300	0.007
IPAAM VN100 ETF	FUEIP100	12,370	-6.6%	-7.3%	-0.6%	500	0.006
KIM Growth VN30 ETF	FUEKIV30	12,990	-0.2%	-5.3%	-5.7%	2,000	0.026
DCVFMVN Mid Cap ETF	FUEDCMID	11,350	+1.3%	-7.6%	-23.4%	5,200	0.059
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,210	0.0%	-10.9%	-7.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,760	0.0%	-3.9%	-15.6%	0	n.a
FPT CAPITAL VNX50 ETF	FUEFCV50	15,240	+6.2%	+1.6%	+5.8%	1,400	0.021
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,940	+1.6%	-5.2%	-17.0%	400	0.005
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	0.0%	-1.0%	-6.6%	0	n.a
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,890	+0.4%	-5.4%	-4.2%	5,400	0.075
ETF VFCVN DIAMOND	FUETPVND	9,740	0.0%	-4.9%	-17.5%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,970	0.0%	-0.3%	n.a	1,000	0.011
VinaCapital VN50 Growth ETF	FUEVN50G	11,950	+0.4%	+0.4%	n.a	600	0.007
PHFM VNSHINE ETF	FUEPHVNS	9,370	+0.6%	n.a	n.a	200	0.002

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	5,777,276.1	-64.1	+36.8	+0.9%	18.4	0.9	2.2	11.3	2.1	81	57
SSIAM VNX50 ETF	2014-12-15	VNX50IX	196,028.1	0.0	+51.7	-1.3%	24.7	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	657,141.9	+77.7	+128.5	-17.4%	25.0	1.0	2.0	7.8	1.3	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,601,055.6	-76.8	+140.4	-17.8%	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	-2.2%	19.9	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	255,171.3	+4.8	+21.6	-3.7%	21.8	0.7	2.3	10.7	2.0	100	63
MAFN VN30 ETF	2020-12-08	VN30	519,218.5	-12.1	-88.6	+0.7%	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	-1.0%	50.7	1.0	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,359,091.3	-6.7	-60.4	-0.1%	25.4	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	265,691.8	+1.1	+2.3	-27.1%	27.7	0.8	1.7	11.2	1.3	97	38
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	168,391.8	-60.3	-85.4	-16.1%	30.2	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	185,296.5	0.0	-66.1	-15.8%	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	-3.4%	41.5	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	68,757.7	+2.5	+2.5	-16.9%	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	-16.5%	24.4	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	-2.5%	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%	18.5	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)
Chemicals	+2.2%	+1.8%	+9.0%	+1.0%	15.2x	1.7x	228,072
Automobiles & Parts	+1.7%	-5.5%	-11.3%	+0.8%	6.2x	1.1x	31,595
Basic Resources	+1.1%	+1.6%	+6.1%	+1.0%	16.0x	1.4x	316,941
Oil & Gas	+1.1%	+9.8%	+45.2%	+1.5%	23.4x	2.3x	265,219
Media	+1.1%	-7.9%	+19.4%	+1.1%	56.3x	2.4x	22,965
Food & Beverage	+1.0%	-0.1%	-8.7%	+1.3%	17.1x	2.7x	719,406
Retail	+0.6%	+4.3%	-3.6%	+1.0%	16.5x	3.9x	268,099
Construction & Materials	+0.3%	-2.3%	+0.2%	+0.9%	13.4x	1.3x	239,647
Insurance	+0.3%	+9.1%	+6.1%	+1.1%	14.8x	1.7x	97,694
Industrial Goods & Services	+0.3%	+3.5%	-6.8%	+1.0%	12.1x	2.0x	326,517
Healthcare	+0.1%	-1.6%	-11.4%	+0.9%	15.1x	1.5x	63,042
Personal & Household Goods	+0.1%	-14.5%	-31.0%	+0.7%	6.8x	1.0x	57,389
Banks	-0.3%	-0.9%	+0.0%	+0.9%	9.3x	1.5x	2,632,294
Utilities	-0.7%	-3.8%	-1.3%	+1.1%	12.9x	1.8x	425,466
Travel & Leisure	-1.0%	-3.6%	-18.0%	+0.9%	28.8x	4.0x	318,727
Real Estate	-1.0%	-8.1%	+13.5%	+1.6%	26.7x	3.6x	2,870,453
Information Technology	-1.1%	-8.9%	-30.8%	+0.7%	11.9x	2.5x	126,375
Financial Services	-1.2%	-11.1%	-9.8%	+1.2%	13.9x	1.7x	501,207
Telecommunications	-2.2%	-5.1%	-21.7%	+0.8%	5.0x	1.1x	995

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	06/10	07/10	Weekly Avg
Insurance	 +98.1%	62.4	156.0	78.8
Personal & Household Goods	 +48.4%	388.8	1,089.3	733.8
Food & Beverage	 +41.3%	1,014.5	1,629.9	1,153.6
Media	 +40.1%	8.2	14.6	10.4
Industrial Goods & Services	 +24.2%	831.2	1,117.2	899.4
Retail	 +19.8%	750.4	702.8	586.4
Information Technology	 +15.4%	518.4	337.6	292.6
Telecommunications	 +2.2%	0.8	0.4	0.4
Chemicals	 -1.2%	449.9	405.8	410.5
Real Estate	 -3.7%	2,898.6	2,229.3	2,314.6
Automobiles & Parts	 -6.6%	72.9	52.1	55.7
Banks	 -7.0%	4,303.1	3,159.5	3,397.0
Travel & Leisure	 -7.3%	210.0	169.2	182.5
Construction & Materials	 -8.2%	431.8	331.2	360.6
Basic Resources	 -13.4%	569.5	629.6	726.9
Utilities	 -20.2%	229.7	164.8	206.6
Oil & Gas	 -22.1%	725.2	483.3	620.5
Financial Services	 -40.0%	2,287.8	908.3	1,514.7
Healthcare	 -43.6%	48.6	31.0	55.0

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Value (VND bn)
			1D	1W	YTD		
VIC	VinGroup	230,000	-0.86%	+0.92%	+35.61%	+152.2%	916.2
STB	Sacombank	66,800	-1.33%	-9.73%	+15.17%	+72.7%	290.6
VNM	VINAMILK	58,000	-0.68%	-2.36%	-2.12%	+10.7%	108.4
HAG	Hoang Anh Gia Lai Group	14,500	-0.34%	+2.84%	-17.38%	-12.5%	17.1
PLX	Petrolimex	36,200	0.00%	+1.69%	+6.22%	-51.9%	74.0

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	14,500	-0.34%	+2.84%	-17.38%	+516.4%	8,658.2
HSL	Hong Ha Food	8,300	-4.05%	-6.00%	+18.74%	+2770.1%	3,662.2
STB	Sacombank	66,800	-1.33%	-9.73%	+15.17%	+139.2%	5,264.1
TNI	Thanh Nam Group	4,480	+3.70%	-2.40%	-10.76%	+594.8%	693.5
TSC	Can Tho Agricultural Technology	1,700	-3.41%	-2.30%	-44.44%	+307.7%	643.1

KEY CORPORATE NEWS

Ticker	Details
VIC	Vingroup is developing a 460.63 ha urban area project in Thu Lam commune with a planned population of 85,038 people. The project delivers synchronized technical and social infrastructure and is tied to the pilot scheme for a socialist model.
ACB	ACB paid VND 531.5 billion in principal and interest to settle the ACBL2326007 bond lot on schedule on 2/10/2026.
MBB	Agtex 28 plans to sell 2.5 million MBB shares in Q4-2026 at a minimum price of VND 20,290 per share. The price is 7.98 times its average investment cost of VND 2,542 per share recorded as of 31-12-2025.
HDB	HDBank ranked 2nd in S&P Global Market Intelligence's Top 50 banks in Southeast Asia. The bank posted a return on equity of 26.11% and a cost-to-income ratio of 27.13%.
ABB	Moody's upgraded ABBank's credit rating from B2 to B1 on improved asset quality and charter capital rising to VND 16,000 billion. The bank's NPL and VAMC bond ratio fell to 1.2% in June 2026.
SSB	SeABank is strengthening risk management to Basel III standards and raised charter capital to VND 34,288 billion. Moody's upgraded the bank to Ba3 with a positive outlook on improved asset quality.
BCM	The Ho Chi Minh City People's Committee allocated 72,489.9 m² of land in Thoi Hoa ward to Becamex Group for the Ap 5C residential project. The land-use term of the project runs until 7/5/2059.
VNM	Marking its 50th anniversary, Vinamilk posted net revenue of VND 34,996 billion in 1H2026, up 17.8%. Its brand is valued at USD 2.6 billion and retains an AAA+ brand strength rating from Brand Finance.
HHV	Deo Ca Group transferred NATM tunnelling technology to a partner through hands-on training at Tunnel No. 4 of the Dong Dang – Tra Linh expressway. The right tunnel bore was broken through on 18/9/2026.
SBT	Ms. Dang Huynh Uc My made Fortune's Top 100 Most Powerful Women Asia 2026 for the second consecutive year. Under her leadership, AgriS posted net revenue of VND 26,733 billion and profit after tax of over VND 846 billion for FY2025-2026.

Macro Data

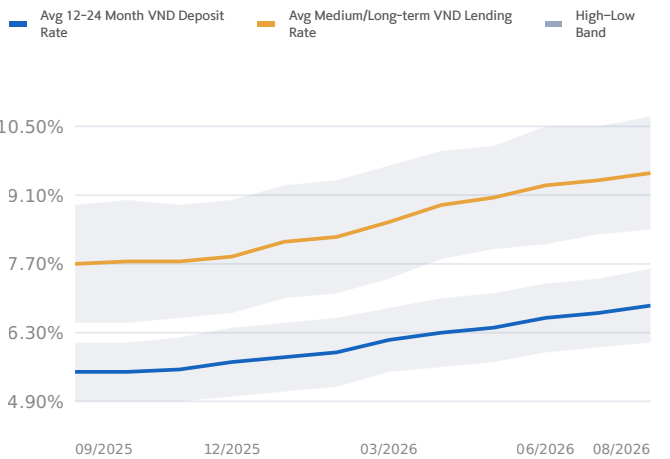
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	102.26	+0.4%	+0.8%	+3.1%	+1.2%	+4.0%	+3.7%
USD/JPY	158.11	+0.0%	+0.4%	+2.4%	-2.5%	+0.9%	+4.1%
USD/CNY	6.7060	-0.0%	-0.1%	-0.2%	-1.2%	-4.0%	-5.8%
KRW/USD	1,338.40	-0.1%	-1.4%	-0.6%	-11.7%	-7.0%	-4.8%
EUR/USD	0.8929	+0.5%	+1.2%	+3.8%	+1.9%	+4.9%	+4.1%
USD/VND	25,981.00	-0.1%	+0.1%	-0.2%	-1.2%	-1.2%	-1.5%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	89.57	+0.1%	-0.9%	-2.1%	+27.2%	+56.0%	+45.1%
Gasoline	335.36	+2.5%	-2.4%	+4.3%	+13.5%	+96.6%	+77.1%
Natural Gas	3.1660	+1.7%	+4.6%	+6.4%	-3.0%	-14.1%	-9.5%
Coal	152.20	+1.5%	+4.8%	+2.4%	+18.5%	+41.6%	+45.3%
Gold	4,126.24	-0.9%	-0.7%	-6.3%	+0.5%	-4.5%	+3.5%
China HRC Steel	3,299.00	+0.0%	-0.6%	-1.4%	-0.7%	+0.9%	-2.5%

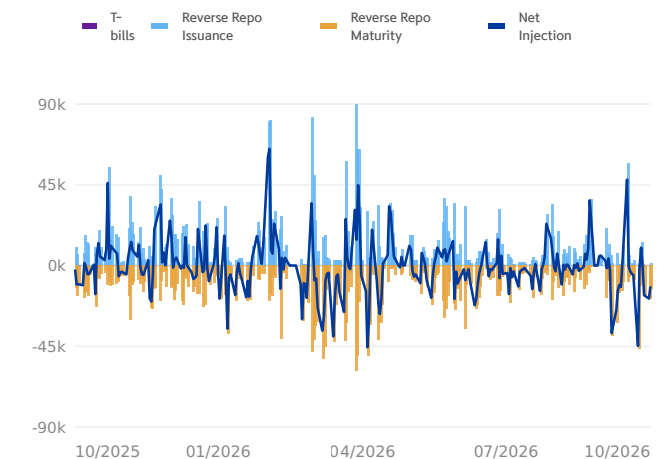
DEPOSIT & LENDING RATE TREND — 12 MONTHS



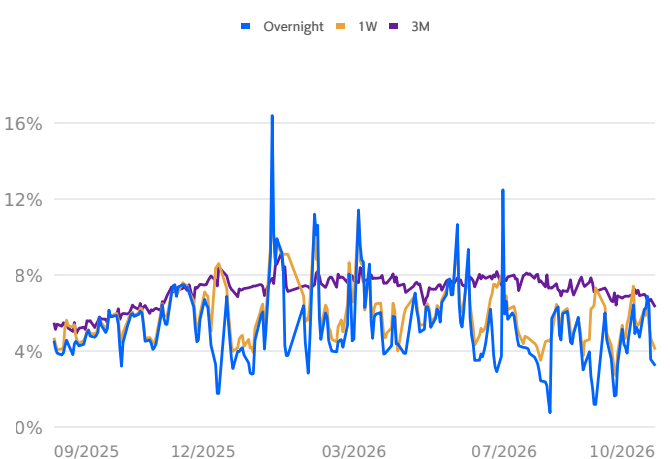
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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