



Market Strategy

Quick Summary — The VN-Index closed the 08/10/2026 session at 1,738.97 points (-0.82%), a mixed session with market-wide liquidity of VND 17,291 bn. Utilities led sector gains (+2.00%), while the VN-Index slipped back below the MA50 zone around 1,780 points under pressure from real estate and financials. Foreign investors net sold VND 446 billion, concentrated in TCB, HDB and PNJ. In contrast, PLX, VIC and PVT saw solid net buying. The VN-Index is expected to trade within a support zone of 1,725 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	1,738.97	-0.82%	-5.00%	+2.42%	13.37x	1.94x	8,457,979
VN30 Index	1,877.00	-0.91%	-4.65%	-2.39%	11.21x	1.94x	6,456,929
VN Midcap	1,798.31	-0.89%	-6.41%	-27.32%	11.65x	1.08x	1,286,686
VN Smallcap	1,225.02	-0.04%	-1.58%	-22.70%	11.12x	0.76x	291,392
HNX Index	256.22	-1.39%	-8.85%	-6.26%	13.00x	1.45x	410,710
UpCom	125.21	+0.02%	-1.91%	+13.38%	N/A	1.60x	667,104

MARKET-WIDE LIQUIDITY

VND 17,291 bn

SUPPORT / RESISTANCE VN-INDEX

SUPPORT

1,725

RESISTANCE

1,780

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

GAS		+4.59%
PLX		+3.87%
BVH		+3.18%
VPL		+0.88%
BSR		+0.79%
MCH		+0.56%
STB		+0.75%
HCM		+2.61%
BCM		+1.69%
VPB		+0.21%

TOP 10 NEGATIVE CONTRIBUTORS

VHM		-3.38%
VIC		-0.87%
VCB		-1.05%
BID		-1.74%
CTG		-1.85%
LPB		-3.21%
SHB		-6.94%
TCB		-1.24%
VCK		-3.58%
TCX		-2.50%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



Data note: the P/E series in the source file is only updated through 05/10/2026; the 06–07/10/2026 sessions are carried over from the previous session's source file, and 08/10/2026 is not yet available.

MARKET OUTLOOK

TECHNICAL

The market saw sharp swings and was dragged down by real estate and financials, while oil, gas and energy names rallied strongly. That divergence makes price action hard to read and keeps the index largely rangebound. In our medium-term base case, we expect divergence to stay high and the index to fluctuate within the 1,800 – 1,900 zone by year-end; breaking out of that zone requires clearly broader market liquidity, which is still missing at this point. Support and resistance stand at 1,725 and 1,780 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 trends toward a recovery up to the MA50 at 1,780
- **Bearish (25%):** The market falls to the lower bound of the support zone around 1,725

STRATEGY

Prioritize defensive, low-beta names with strong cash flow, high dividends, and low debt leverage amid rising interest rates. The insurance and utilities sectors are worth considering. Given the market can drop unexpectedly when liquidity is thin, this is a better time to buy on dips than to chase prices. Investors should also focus more on individual sectors and stocks than on the headline index given the market's strong divergence.

Foreign Flows

FOREIGN TRADING (HOSE)

SESSION 08/10/2026

Net Sold VND 446 bn

MTD

01/10 – 08/10/2026 · 6 sessions

VND -7,614 bn

Buy: 9,624 · Sell: 17,239 VND bn

YTD

05/01 – 08/10/2026 · 188 sessions

VND -105,496 bn

Buy: 529,820 · Sell: 635,316 VND bn

1Y (1Y)

09/10/2025 – 08/10/2026 · 248 sessions

VND -123,988 bn

Buy: 720,206 · Sell: 844,194 VND bn

TOP 10 NET SOLD TODAY (VND BN)

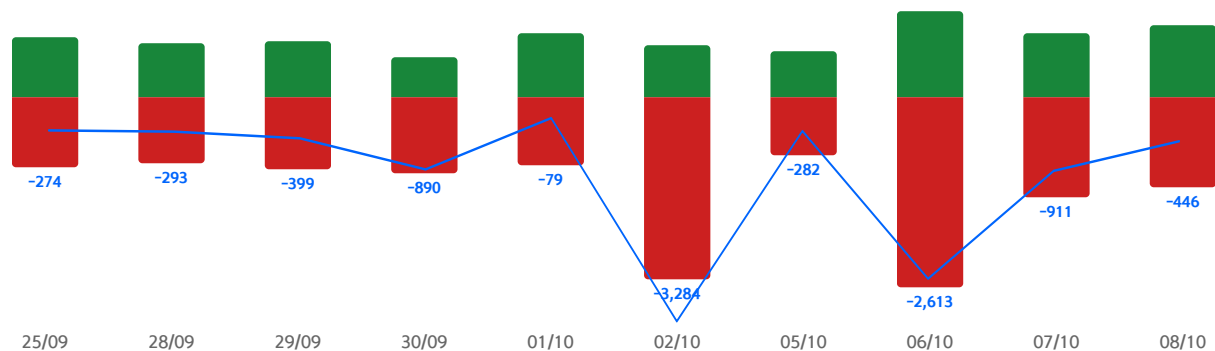
TCB	-152.9
HDB	-117.7
PNJ	-115.9
FUEVFN	-71.9
VHM	-61.7
FPT	-60.0
VIX	-48.3
ACB	-39.9
VCI	-27.9
HAH	-27.1

TOP 10 NET BOUGHT TODAY (VND BN)

PLX	+90.8
VIC	+66.0
PVT	+62.3
STB	+55.6
MSN	+31.9
MCH	+27.7
SHB	+24.3
HCM	+23.7
GAS	+23.6
DGW	+20.7

10-SESSION FOREIGN TRADING (HOSE - VND BN)

Buy Sell Net



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 08/10/2026

Food & Beverage	+76.4	Construction & Materials	+0.0
Oil & Gas	+58.5	Healthcare	-0.2
Utilities	+31.7	Industrial Goods & Services	-0.4
Travel & Leisure	+26.7	Automobiles & Parts	-1.3
Insurance	+14.0	Real Estate	-16.3
Chemicals	+12.9	Information Technology	-61.4
Basic Resources	+8.5	Personal & Household Goods	-120.4
Retail	+4.7	Financial Services	-175.2
Media	+0.0	Banks	-304.1

DOMESTIC ETF TRADING STATISTICS — SESSION 08/10/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFN30	34,000	-0.6%	-3.5%	-5.8%	303,300	10.284
SSIAM VNX50 ETF	FUESSV50	27,510	-2.2%	-6.7%	-3.2%	3,600	0.100
SSIAM VNFIN LEAD ETF	FUESSVFL	27,200	-2.9%	-6.2%	-10.4%	18,400	0.508
DCVFMVN Diamond ETF	FUEVFVND	32,380	+0.7%	-4.9%	-15.5%	195,300	6.334
VinaCapital VN100 ETF	FUEVN100	24,480	-0.9%	-5.1%	-4.1%	70,000	1.712
VinaCapital VN100 ETF	FUESSV30	23,900	+0.0%	-3.6%	-6.2%	11,600	0.276
MAFN VN30 ETF	FUEMAV30	23,340	-0.7%	-3.4%	-5.9%	1,400	0.032
IPAAM VN100 ETF	FUEIP100	12,350	-0.2%	-7.4%	-0.8%	400	0.005
KIM Growth VN30 ETF	FUEKIV30	12,900	-0.7%	-5.2%	-6.3%	14,700	0.190
DCVFMVN Mid Cap ETF	FUEDCMID	11,350	0.0%	-5.7%	-23.4%	65,900	0.742
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,210	0.0%	-7.1%	-7.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,640	-0.9%	-4.6%	-16.4%	900	0.012
FPT CAPITAL VNX50 ETF	FUEFCV50	15,290	+0.3%	-0.8%	+6.2%	4,500	0.071
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,880	-0.5%	-5.6%	-17.4%	64,600	0.767
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	13,800	-0.6%	-5.5%	-4.8%	3,100	0.043
ETF VFCVN DIAMOND	FUETPVND	9,740	0.0%	-4.9%	-17.5%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,980	+0.1%	+1.7%	n.a	300	0.003
VinaCapital VN50 Growth ETF	FUEVN50G	11,900	-0.4%	0.0%	n.a	800	0.010
PHFM VNSHINE ETF	FUEPHVNS	9,360	-0.1%	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	5,807,487.8	-47.1	+60.9	-0.1%	18.4	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	195,299.5	0.0	+51.7	-4.8%	24.8	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	660,576.1	+77.7	+128.5	-20.2%	25.1	1.0	2.0	7.8	1.3	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,531,151.2	-112.8	+110.9	-17.7%	21.8	0.9	2.5	9.2	1.6	99	87
VinaCapital VN100 ETF	2020-06-16	VN100	687,661.0	0.0	0.0	-4.4%	19.9	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	254,785.9	+4.8	+21.6	-4.8%	21.8	0.7	2.4	10.7	2.0	100	63
MAFN VN30 ETF	2020-12-08	VN30	518,430.0	-12.1	-88.6	-0.6%	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	-5.0%	50.7	1.0	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,355,532.2	-6.7	-60.4	-1.7%	25.4	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	266,718.7	+1.1	+2.3	-26.3%	27.7	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	167,488.1	-60.3	-85.4	-16.1%	30.1	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	184,979.0	0.0	-66.1	-17.1%	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	-7.3%	41.3	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	69,161.9	+2.5	+2.5	-17.3%	25.6	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	-3.6%	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%	18.5	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)
Utilities	+2.0%	-2.6%	+0.6%	+1.1%	12.9x	1.8x	433,975
Insurance	+1.7%	+10.6%	+7.9%	+1.2%	15.0x	1.7x	99,385
Media	+1.6%	-7.0%	+21.3%	+1.1%	51.9x	2.4x	23,336
Oil & Gas	+1.4%	+10.5%	+47.1%	+1.5%	23.6x	2.3x	268,801
Healthcare	+0.6%	+0.0%	-10.8%	+0.9%	14.7x	1.5x	63,433
Travel & Leisure	+0.4%	-4.1%	-17.7%	+0.9%	28.6x	4.0x	320,032
Basic Resources	+0.4%	+1.4%	+6.5%	+1.0%	15.8x	1.4x	318,056
Telecommunications	+0.3%	-5.3%	-21.5%	+0.7%	5.0x	0.7x	998
Chemicals	+0.2%	+1.7%	+9.1%	+1.0%	14.8x	1.7x	228,423
Food & Beverage	+0.0%	+0.1%	-8.7%	+1.3%	17.1x	2.7x	719,506
Personal & Household Goods	-0.1%	-14.0%	-31.1%	+0.7%	6.7x	0.9x	57,352
Information Technology	-0.1%	-9.2%	-30.8%	+0.7%	11.9x	2.5x	126,246
Retail	-0.4%	+4.4%	-3.8%	+1.0%	16.4x	3.9x	266,901
Industrial Goods & Services	-0.6%	+2.5%	-7.4%	+0.9%	11.9x	1.9x	324,549
Automobiles & Parts	-0.6%	-5.8%	-11.9%	+0.8%	6.2x	1.1x	31,401
Construction & Materials	-0.7%	-3.0%	-0.5%	+0.9%	12.6x	1.3x	237,872
Banks	-1.1%	-2.2%	-1.1%	+0.9%	9.2x	1.5x	2,602,359
Real Estate	-1.4%	-8.5%	+12.0%	+1.5%	26.3x	3.5x	2,831,650
Financial Services	-2.4%	-12.5%	-11.9%	+1.2%	13.5x	1.6x	489,411

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	07/10	08/10	Weekly Avg
Oil & Gas	+48.1%	483.3	983.7	664.2
Media	+43.5%	14.6	16.1	11.2
Utilities	+27.6%	164.8	293.0	229.5
Chemicals	+25.0%	405.8	554.5	443.5
Information Technology	+24.3%	337.6	410.2	330.0
Industrial Goods & Services	+16.0%	1,117.2	1,074.1	926.1
Automobiles & Parts	+11.2%	52.1	65.8	59.2
Insurance	+10.3%	156.0	97.2	88.1
Real Estate	+1.7%	2,229.3	2,408.6	2,369.0
Construction & Materials	+0.6%	331.2	370.0	367.7
Banks	-0.1%	3,159.5	3,409.3	3,411.6
Financial Services	-4.1%	908.3	1,446.1	1,507.6
Travel & Leisure	-8.4%	169.2	163.3	178.3
Food & Beverage	-9.9%	1,629.9	1,039.8	1,154.2
Basic Resources	-11.6%	629.6	665.4	752.5
Retail	-15.9%	702.8	509.5	606.1
Personal & Household Goods	-37.5%	1,089.3	513.4	821.0
Telecommunications	-41.0%	0.4	0.3	0.4
Healthcare	-46.8%	31.0	23.6	44.4

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Value (VND bn)
			1D	1W	YTD		
VIC	VinGroup	228,000	-0.87%	+3.64%	+34.43%	+108.1%	756.0
PLX	Petrolimex	37,600	+3.87%	+2.59%	+10.33%	+144.3%	375.6
STB	Sacombank	67,300	+0.75%	-4.27%	+16.03%	+59.6%	268.5
HAG	Hoang Anh Gia Lai Group	14,500	0.00%	-1.69%	-17.38%	+238.9%	66.4
VNM	VINAMILK	57,900	-0.17%	-1.19%	-2.29%	+4.4%	102.2

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	0.00%	-1.69%	-17.38%	+516.4%	8,658.2
HSL	Hong Ha Food	8,400	+1.20%	-11.02%	+20.17%	+2770.1%	3,662.2
STB	Sacombank	67,300	+0.75%	-4.27%	+16.03%	+139.2%	5,264.1
TNI	Thanh Nam Group	4,280	-4.46%	-5.10%	-14.74%	+594.8%	693.5
TSC	Can Tho Agricultural Technology	1,700	0.00%	-0.58%	-44.44%	+307.7%	643.1

KEY CORPORATE NEWS

Ticker	Details
MCH	Masan Group registered to buy up to 73 million MCH shares between 9/10 and 23/10/2026, lifting its ownership to 74.9%.
NVL	Novaland converted its international bonds into shares at VND 34,000/share, 3.3 times the market price of VND 10,250/share on 6/10. The company also denied unfounded rumours about its operating status.
VIC	Electric vehicle output in Ha Tinh exceeded 62,000 units in the first nine months of 2026, up 1,052% year on year; the plant has also delivered 169,000 electric motorbikes after six months of operation.
ACV	The Deputy Prime Minister ordered ACV to accelerate construction on a 24/7 basis and to deal with delayed contractors; phase 1 of Long Thanh airport must be completed for commercial operation within 2026.
THG	Thadico – Binh Duong has been granted a 50-year lease on more than 700 hectares by the Ho Chi Minh City People's Committee to build infrastructure for a specialised mechanical engineering industrial park, without auction and with land rent exemption.
BID	BIDV successfully issued VND 600 billion of bonds under two codes, BIDL12627 and BIDL12628, both carrying an 8.2% annual coupon with tenors of six and five years respectively.
VPB	VPBank approved a plan to issue international bonds denominated in Singapore dollars in 2027, and also expects to redeem the entire VND 1,000 billion VPB12514 tranche ahead of maturity on 12/11/2026.
MBS	MBS issued 5,000 bonds under code MBSL12602 worth VND 500 billion between 21-25/9/2026, with a 12-month tenor and a fixed coupon of 9.3% per annum for debt restructuring purposes.
SGN	SAGS set 5/11 as the record date for a 25% cash dividend, expecting to pay out around VND 83.7 billion from 26/11.
SBG	SIBA Group plans to issue VND 200 billion of 36-month bonds to fund plant investment and restructure debt; total liabilities reached VND 1,052.1 billion as of 30/6/2026.

Macro Data

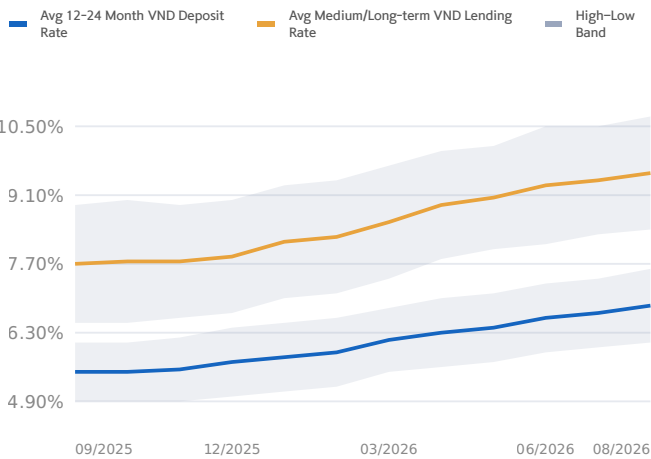
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	102.30	+0.1%	+0.2%	+3.6%	+1.3%	+4.0%	+3.4%
USD/JPY	158.16	+0.1%	+0.0%	+2.7%	-2.7%	+0.9%	+3.6%
USD/CNY	6.7017	-0.1%	-0.1%	-0.1%	-1.5%	-4.1%	-5.9%
KRW/USD	1,340.25	+0.1%	-1.5%	-0.2%	-10.9%	-6.9%	-4.7%
EUR/USD	0.8931	0.0%	+0.4%	+3.8%	+2.0%	+4.9%	+3.8%
USD/VND	25,944.00	-0.1%	-0.1%	-0.2%	-1.3%	-1.3%	-1.6%

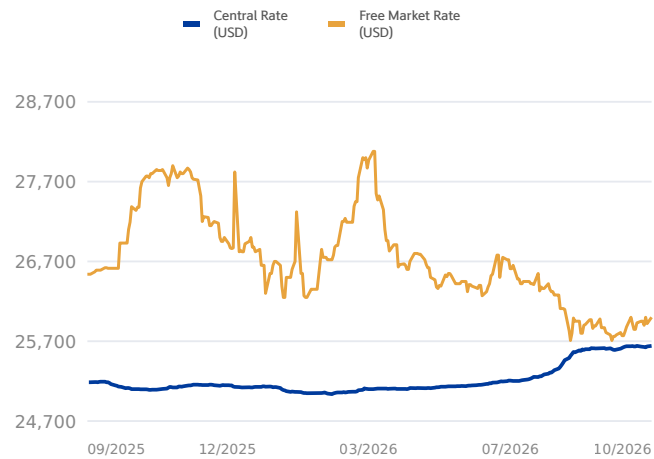
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	91.42	+3.6%	-1.6%	-1.7%	+24.3%	+59.2%	+46.2%
Gasoline	330.06	+2.1%	-3.0%	+1.5%	+6.4%	+93.5%	+72.9%
Natural Gas	3.2540	+1.6%	+9.7%	+11.6%	+1.3%	-11.7%	-2.4%
Coal	150.25	0.0%	+0.6%	+1.8%	+16.4%	+39.8%	+43.4%
Gold	4,127.87	+0.4%	-1.2%	-5.2%	+1.2%	-4.4%	+2.1%
China HRC Steel	3,288.00	-0.3%	-0.3%	-2.1%	-0.4%	+0.6%	-2.8%

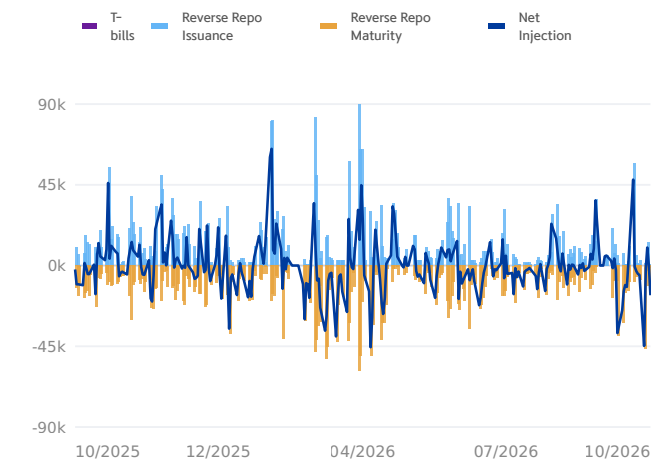
DEPOSIT & LENDING RATE TREND — 12 MONTHS



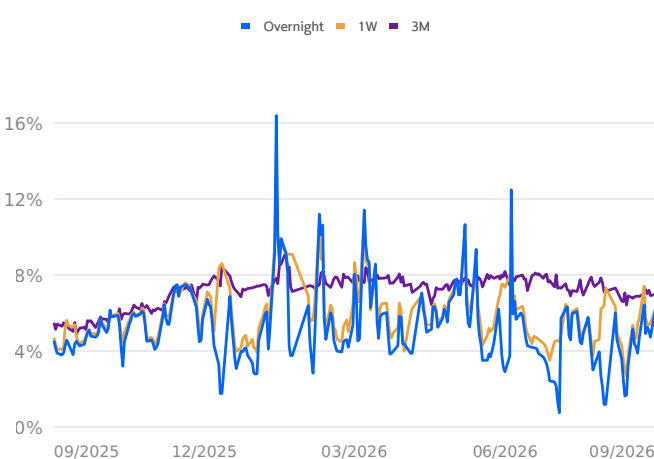
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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