



Market Strategy

Quick Summary — The VN-Index closed the 14/10/2026 session at 1,704.87 points (-0.85%), with selling pressure concentrated in the Vingroup names and market-wide liquidity of VND 15,296 bn. Media led sector gains (+3.66%), while the index slipped back to test the 1,700 psychological level. Foreign investors net sold VND 773 billion, concentrated in VIC, VHM and FRT. In contrast, MBB, STB and HPG saw solid net buying. The VN-Index is expected to trade within a support zone of 1,660 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	1,704.87	-0.85%	-4.66%	-3.19%	13.11x	1.90x	8,294,036
VN30 Index	1,852.44	-0.46%	-3.95%	-8.01%	11.02x	1.91x	6,315,724
VN Midcap	1,788.96	-0.06%	-2.93%	-28.78%	11.49x	1.06x	1,268,527
VN Smallcap	1,218.97	+0.14%	+0.46%	-22.04%	11.20x	0.75x	289,322
HNX Index	265.16	+0.34%	-2.49%	-3.69%	13.18x	1.47x	411,893
UpCom	123.94	+0.07%	-1.35%	+9.54%	N/A	1.58x	663,077

MARKET-WIDE LIQUIDITY

VND 15,296 bn

Volume: 661 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT

1,660

RESISTANCE

1,800

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

MBB		+1.57%
HPG		+1.71%
FPT		+1.42%
CTG		+0.51%
BVH		+1.88%
MSN		+0.84%
HDB		+0.43%
DCM		+3.18%
MSB		+1.03%
VIB		+1.09%

TOP 10 NEGATIVE CONTRIBUTORS

VIC		-1.62%
VHM		-5.28%
VPL		-3.31%
GVR		-2.94%
LPB		-3.05%
GEE		-6.04%
SSB		-4.28%
BID		-0.75%
MWG		-1.74%
STB		-1.52%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The decline was driven mainly by VIC and VHM, which together accounted for close to 12 of the index's 14.55-point loss. In contrast, the financial group is holding firm. We expect a rebound at the 1,700 psychological level, although a slide toward 1,660 — the lower bound of the past 10 months' trading range — cannot be ruled out. Support and resistance stand at 1,660 – 1,800 respectively.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (15%):** The market heads toward 1,880 points
- **Base case (48%):** The market is expected to trade within the 1,700 – 1,780 zone as divergence continues
- **Bearish (37%):** The market falls to the lower bound of the support zone around 1,600 – 1,660 as the Vingroup names keep sliding and other groups stay weak

STRATEGY

Prioritize defensive, low-beta names with strong cash flow, high dividends, and low debt leverage amid rising interest rates. 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. Prioritize sectors with strong cash flow alongside expectations of outstanding Q3 earnings.

Foreign Flows

FOREIGN TRADING (HOSE)

SESSION 14/10/2026

Net Sold VND 773 bn

MTD

01/10 – 14/10/2026 · 10 sessions

VND -19,140 bn

Buy: 17,475 · Sell: 36,615 VND bn

YTD

02/01 – 14/10/2026 · 192 sessions

VND -117,022 bn

Buy: 537,670 · Sell: 654,693 VND bn

1 YEAR (1Y) — ESTIMATE

07/10/2025 – 14/10/2026 · 254 sessions

VND -136,636 bn

Buy: 734,923 · Sell: 871,559 VND bn

TOP 10 NET SOLD TODAY (VND BN)

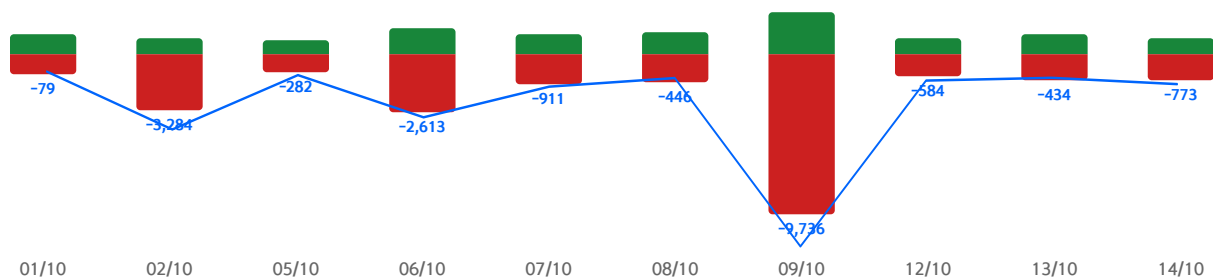
VIC	-153.1
VHM	-152.0
FRT	-94.3
FPT	-67.4
TCB	-63.2
VPB	-62.8
FUEKIV30	-62.4
ACB	-42.0
GEE	-32.5
VNM	-31.8

TOP 10 NET BOUGHT TODAY (VND BN)

MBB	+100.3
STB	+43.9
HPG	+28.9
HDB	+21.2
MSN	+18.1
VPI	+16.6
BVH	+16.2
GEL	+10.2
LPB	+9.0
PVT	+7.8

10-SESSION FOREIGN TRADING (HOSE - VND BN)

Buy Sell Net



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 14/10/2026

Basic Resources	+30.5	Travel & Leisure	-20.4
Insurance	+16.3	Personal & Household Goods	-21.5
Construction & Materials	+11.5	Food & Beverage	-33.5
Chemicals	+0.8	Industrial Goods & Services	-41.0
Utilities	+0.3	Banks	-67.1
Media	+0.0	Information Technology	-68.9
Telecommunications	+0.0	Retail	-91.7
Healthcare	-0.0	Financial Services	-151.4
Automobiles & Parts	-1.3	Real Estate	-325.8
Oil & Gas	-9.3		

DOMESTIC ETF TRADING STATISTICS — SESSION 14/10/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFN30	33,430	-0.1%	-3.9%	-7.4%	183,300	6.109
SSIAM VNX50 ETF	FUESSV50	27,500	-0.6%	-3.5%	-3.2%	800	0.022
SSIAM VNFIN LEAD ETF	FUESSVFL	27,960	-0.7%	-2.4%	-7.9%	1,700	0.048
DCVFMVN Diamond ETF	FUEVFVND	32,020	-1.1%	-4.4%	-16.4%	463,300	14.885
VinaCapital VN100 ETF	FUEVN100	24,180	-0.4%	-4.7%	-5.3%	49,000	1.179
VinaCapital VN100 ETF	FUESSV30	23,800	-0.3%	-2.5%	-6.6%	4,700	0.111
MAFN VN30 ETF	FUEMAV30	22,830	-1.1%	-4.6%	-8.0%	1,200	0.027
IPAAM VN100 ETF	FUEIP100	12,790	+6.5%	-1.6%	+2.7%	100	0.001
KIM Growth VN30 ETF	FUEKIV30	12,730	-0.7%	-5.6%	-7.6%	201,600	2.549
DCVFMVN Mid Cap ETF	FUEDCMID	11,070	-3.2%	-5.4%	-25.3%	10,700	0.119
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,210	0.0%	-5.2%	-7.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,710	-0.1%	-3.1%	-15.9%	2,800	0.038
FPT CAPITAL VNX50 ETF	FUEFCV50	14,430	-6.9%	-4.8%	+0.2%	100	0.001
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,800	+0.3%	-5.7%	-17.9%	16,300	0.193
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	13,620	-0.5%	-3.7%	-6.1%	13,600	0.185
ETF VFCVN DIAMOND	FUETPVND	9,740	0.0%	-4.9%	-17.5%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	10,800	0.0%	+0.9%	n.a	1,400	0.015
VinaCapital VN50 Growth ETF	FUEVN50G	11,900	0.0%	+0.8%	n.a	300	0.004
PHFM VNSHINE ETF	FUEPHVNS	9,220	-0.3%	-5.9%	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	5,762,836.1	+39.2	+101.5	-5.8%	18.4	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	192,319.8	0.0	+51.7	-6.8%	24.8	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	621,858.4	+83.3	+134.0	-18.5%	25.2	1.0	2.0	7.9	1.3	100	90
DCVFMVN Diamond ETF	2020-05-12	VND	10,461,074.5	-201.1	+10.9	-19.2%	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	-8.8%	20.0	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	250,281.1	+4.8	+21.6	-6.3%	21.8	0.7	2.5	10.6	2.0	100	63
MAFN VN30 ETF	2020-12-08	VN30	509,364.9	-12.1	-86.1	-6.9%	21.2	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	66,958.3	0.0	0.0	-7.3%	50.7	1.0	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,314,046.9	0.0	-60.4	-6.8%	25.3	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	264,729.1	+1.1	+2.3	-29.7%	27.5	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	166,659.2	-43.0	-85.4	-17.5%	30.1	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	183,246.9	-1.4	-49.6	-17.8%	23.2	0.9	2.7	8.9	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	-5.1%	41.7	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	68,483.3	+2.5	+2.5	-19.9%	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	-8.5%	23.4	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%	18.3	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)
Media	+3.7%	-2.8%	+25.5%	+1.2%	43.2x	3.4x	24,135
Basic Resources	+1.8%	+5.0%	+7.6%	+1.0%	18.3x	1.7x	321,255
Information Technology	+1.3%	-12.9%	-33.5%	+0.7%	125.8x	14.2x	121,373
Insurance	+1.1%	+2.8%	+5.0%	+1.2%	40.4x	4.5x	96,734
Financial Services	+0.7%	-8.6%	-11.5%	+1.2%	24.5x	3.3x	491,597
Healthcare	+0.4%	-0.4%	-12.2%	+0.9%	19.9x	2.2x	62,484
Telecommunications	+0.2%	-4.9%	-21.7%	+0.8%	4.9x	0.7x	995
Food & Beverage	+0.2%	-0.1%	-9.7%	+1.3%	42.3x	5.5x	711,247
Construction & Materials	+0.1%	-2.7%	-1.0%	+0.9%	21.0x	1.9x	236,628
Utilities	-0.0%	-7.3%	-1.5%	+1.1%	16.7x	2.2x	424,724
Oil & Gas	-0.1%	-2.6%	+40.6%	+1.5%	29.9x	2.9x	256,844
Personal & Household Goods	-0.2%	-13.5%	-31.3%	+0.7%	14.4x	1.9x	57,184
Automobiles & Parts	-0.3%	-4.3%	-12.7%	+0.8%	35.2x	2.1x	31,126
Banks	-0.3%	-2.5%	-1.0%	+0.9%	17.7x	2.6x	2,605,321
Industrial Goods & Services	-0.5%	+2.5%	-8.3%	+0.9%	41.2x	5.8x	321,566
Retail	-0.9%	+3.0%	-5.8%	+1.0%	16.7x	4.0x	260,651
Chemicals	-1.4%	+0.1%	+4.0%	+1.0%	16.4x	1.9x	217,678
Travel & Leisure	-1.5%	-4.7%	-19.5%	+0.9%	81.4x	4.5x	312,972
Real Estate	-2.1%	-9.7%	+7.8%	+1.3%	84.1x	13.7x	2,725,899

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector		% vs. Weekly Avg	13/10	14/10	Weekly Avg
Healthcare		+6.3%	22.6	28.9	27.1
Travel & Leisure		+5.0%	163.0	180.4	171.9
Basic Resources		+3.6%	661.8	733.5	708.2
Real Estate		+0.6%	1,944.3	2,280.5	2,267.2
Construction & Materials		-6.8%	294.7	348.6	373.8
Information Technology		-7.0%	398.8	412.8	443.7
Chemicals		-8.3%	319.7	368.3	401.4
Financial Services		-10.3%	1,016.3	1,205.4	1,343.3
Banks		-11.9%	3,690.8	3,317.1	3,765.5
Retail		-13.6%	500.4	350.9	405.9
Industrial Goods & Services		-14.5%	601.7	692.4	809.8
Insurance		-16.4%	69.0	55.1	65.8
Utilities		-24.2%	212.7	163.3	215.5
Food & Beverage		-25.1%	1,039.6	657.0	877.1
Telecommunications		-25.3%	0.5	0.3	0.5
Automobiles & Parts		-26.5%	49.4	38.6	52.6
Media		-40.5%	9.5	6.0	10.1
Personal & Household Goods		-43.4%	320.1	185.7	327.8
Oil & Gas		-46.4%	635.0	381.2	710.9

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Value (VND bn)
			1D	1W	YTD		
VHM	Vinhomes	61,000	-5.28%	-10.29%	+2.17%	+68.1%	708.0
MBB	MBBank	19,350	+1.57%	+1.31%	-3.94%	+55.5%	306.1
MSB	MSB Bank	14,650	+1.03%	0.00%	+41.77%	+61.5%	255.9
VPI	Van Phu – Invest	50,600	-2.69%	-12.15%	-3.87%	+84.4%	141.4
TCB	Techcombank	33,000	+0.15%	+2.17%	-3.46%	+10.1%	626.1

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Volume (th. shares)
			1D	1W	YTD		
NKG	Nam Kim Steel	10,500	+6.82%	+12.78%	-22.22%	+159.8%	6,064.2
HHP	HHP Global	18,150	+0.28%	+3.12%	+74.14%	+245.5%	3,490.5
ASM	Sao Mai Group	4,800	+2.56%	+0.63%	-25.47%	+238.7%	1,226.7
RYG	Royal Manufacturing & Investment	8,170	-0.97%	-2.16%	-7.20%	+18143.7%	718.8
BKG	BKG Vietnam Investment	1,820	+6.43%	+10.30%	-36.59%	+400.5%	841.1

KEY CORPORATE NEWS

Ticker	Details
TCB	The State Bank of Vietnam approved Techcombank raising charter capital to VND 106,593 bn via a stock dividend and an ESOP issue. On completion the bank would hold the largest charter capital in the market.
BID	BIDV plans to issue VND 20,000 bn of non-convertible bonds across 4 tranches from Q4 2026 to Q1 2028. The proceeds will fund business expansion, boost Tier 2 capital and keep regulatory safety ratios in place.
VPB	VPBank raised its online deposit rate for 15-18 month terms to 7.9% per year effective 12/10/2026. At the same time, the VND/USD rate at commercial banks turned higher again after several consecutive sessions of declines.
ACV	In the first 9 months of 2026, ACV served 94.1 million passengers, up 8.6% year on year. Pre-tax profit at the parent company has already exceeded the full-year 2026 plan by 31%.
FPT	FPT is pushing to master core technologies through AI Factory investments in Japan and Vietnam, alongside the Flezi Metis platform that cuts source-code search time by 50%. The group has committed USD 100 million to quantum research.
CTD	In fiscal 2026, Coteccons posted revenue of VND 34,340 bn, up 38%, and net profit of VND 788 bn, up 73% year on year. Management said it will prioritise staff wellbeing and delegate greater autonomy to site commanders.
PNJ	PNJ cut Board of Directors remuneration by 50% and targets a 25-30% reduction in personnel costs from late 2026 through 2027. The company is also reviewing its retail network to improve operating efficiency and competitiveness.
GDA	HoSE approved the listing of nearly 149.1 million GDA shares of Ton Dong A, with a total par value of close to VND 1,491 bn.
QCG	QCG shares hit the ceiling at VND 10,300 following news that Ms. Nguyen Thi Nhu Loan has returned as Chief Executive Officer. Unmatched buy orders reached 245,400 units at the close, with no sell orders remaining.
KOS	KOS shares fell by the daily limit for a 17th consecutive session to VND 8,960. Some 75.6 million units, equivalent to 35% of charter capital, sit on the sell side at the floor price with virtually no matching bids.

Macro Data

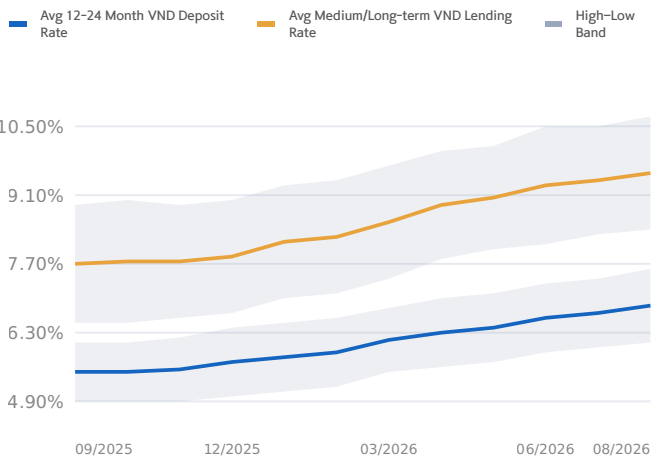
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	102.22	+0.0%	-0.0%	+2.8%	+1.3%	+4.0%	+3.2%
USD/JPY	158.45	+0.1%	+0.2%	+2.7%	-2.3%	+1.1%	+4.4%
USD/CNY	6.6931	+0.0%	-0.2%	-0.2%	-1.2%	-4.2%	-6.2%
KRW/USD	1,335.85	-0.5%	-0.3%	-0.8%	-10.3%	-7.2%	-6.5%
EUR/USD	0.8932	+0.0%	+0.0%	+3.2%	+2.0%	+4.9%	+3.7%
USD/VND	25,892.00	-0.1%	-0.3%	-0.3%	-1.4%	-1.5%	-1.8%

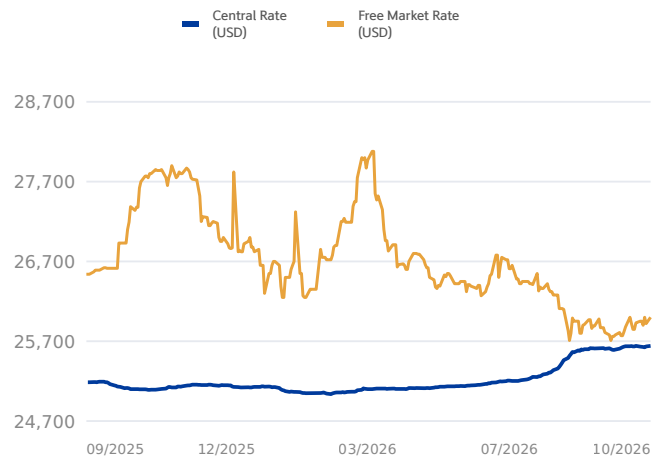
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	94.47	+0.4%	+7.0%	-6.8%	+19.1%	+64.5%	+60.9%
Gasoline	322.80	-0.7%	-0.2%	-2.7%	+0.0%	+89.3%	+76.5%
Natural Gas	3.3170	+1.0%	+3.6%	+14.5%	+14.2%	-10.0%	+9.5%
Coal	150.40	+0.7%	-1.2%	+2.5%	+16.9%	+39.9%	+44.1%
Gold	4,143.14	-0.4%	+0.8%	-3.6%	+2.2%	-4.1%	+0.0%
China HRC Steel	3,278.00	-0.2%	-0.6%	-1.4%	-0.4%	+0.2%	-1.6%

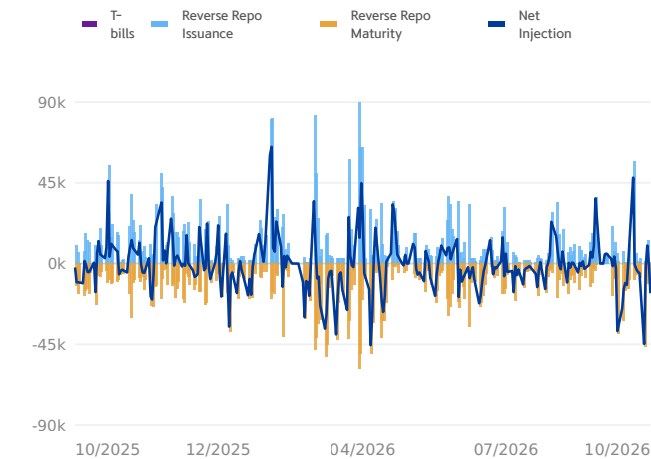
DEPOSIT & LENDING RATE TREND — 12 MONTHS



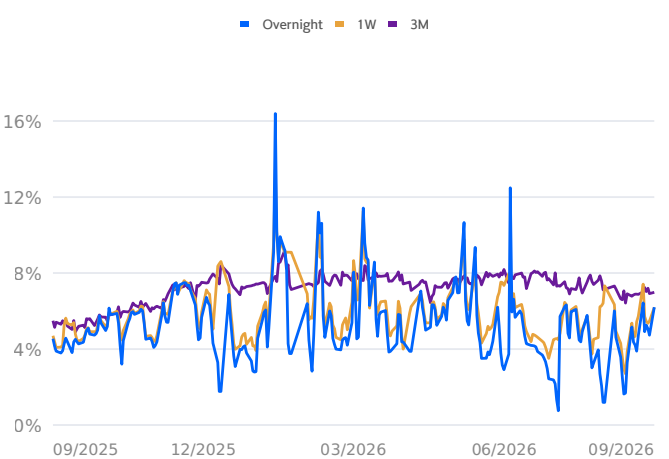
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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