



Market Strategy

Quick Summary — The VN-Index closed the 22/10/2026 session at 1,760.63 points (+1.26%), the market extended its advance led by VIC and VHM, with market-wide liquidity of VND 16,568 bn. Real Estate led sector gains (+3.23%), while the index is heading toward the 1,780 zone that corresponds to the MA 50. Foreign investors net bought VND 342 billion, concentrated in VIC, TCB and VHM. In contrast, FPT, KDC and STB saw notable net selling. The VN-Index is expected to trade within a support zone of 1,680 and resistance of 1,840 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,760.63	+1.26%	-3.10%	+4.89%	13.26x	1.92x	8,386,979
VN30 Index	1,892.98	+0.66%	-3.68%	-1.96%	11.14x	1.93x	6,351,588
VN Midcap	1,878.21	+0.30%	-0.46%	-21.65%	12.02x	1.11x	1,312,423
VN Smallcap	1,256.63	+0.64%	+1.75%	-17.04%	11.49x	0.77x	295,761
HNX Index	261.08	-0.23%	-5.72%	-2.83%	13.06x	1.45x	411,211
UpCom	126.91	+0.53%	+0.62%	+15.56%	N/A	1.61x	669,603

MARKET-WIDE LIQUIDITY

VND 16,568 bn

Volume: 751 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT

1,680

RESISTANCE

1,840

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

VIC		+4.16%
VHM		+3.56%
BSR		+3.91%
VPL		+2.40%
TCX		+2.93%
GAS		+1.43%
STB		+1.58%
GMD		+4.55%
HDB		+1.13%
GEE		+2.82%

TOP 10 NEGATIVE CONTRIBUTORS

BID		-0.88%
LPB		-1.76%
TCB		-0.73%
MBB		-0.50%
VCB		-0.18%
SSI		-1.23%
MWG		-0.66%
SSB		-1.23%
MSB		-0.96%
VPB		-0.21%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



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



MARKET OUTLOOK

TECHNICAL

The market extended its advance, led by VIC and VHM, with the index now heading toward the 1,780 zone that corresponds to the MA 50; we expect the market may slow here as short-term profit-taking emerges. Most sectors advanced. Support and resistance stand at 1,680 and 1,840 respectively.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (20%):** The market breaks above 1,800 points as market breadth improves markedly
- **Base case (65%):** Trading is expected within the 1,735 – 1,780 range as divergence persists
- **Bearish (15%):** The market falls back to the 1,660 zone with no large-cap group holding the index up

STRATEGY

Investors should treat the headline index as a reference only, given how heavily the market is dominated by the Vingroup stocks. Caution remains warranted in the short term, but opportunities persist in sectors still attracting flows, such as Exporters, Real Estate, Industrial Park Real Estate and Retail. Risk-averse investors should favour low-beta names with high dividend payouts and low debt.

Foreign Flows

FOREIGN TRADING (HOSE)

SESSION 22/10/2026

Net Bought VND 342 bn

MTD

02/10 – 22/10/2026 · 16 sessions

VND -20,851 bn

Buy: 28,594 · Sell: 49,445 VND bn

YTD

02/01 – 22/10/2026 · 198 sessions

VND -118,733 bn

Buy: 548,790 · Sell: 667,523 VND bn

1 YEAR (1Y)

23/10/2025 – 22/10/2026 · 248 sessions

VND -129,011 bn

Buy: 693,614 · Sell: 822,625 VND bn

TOP 10 NET SOLD TODAY (VND BN)

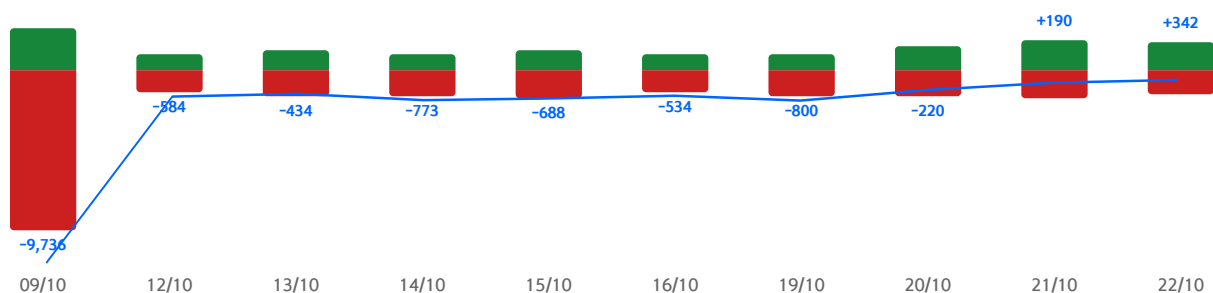
FPT	-264.2
KDC	-95.8
STB	-85.1
ACB	-44.3
NVL	-30.6
MSB	-27.5
VCB	-23.6
LPB	-23.2
BID	-18.9
GEX	-18.7

TOP 10 NET BOUGHT TODAY (VND BN)

VIC	+239.4
TCB	+177.6
VHM	+160.6
MSN	+140.8
HPG	+59.7
GEE	+33.6
GMD	+33.4
PVD	+26.1
DCM	+25.7
CII	+23.6

10-SESSION FOREIGN TRADING (HOSE - VND BN)

Buy Sell Net



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 22/10/2026

Real Estate	+373.1	Retail	+0.5
Industrial Goods & Services	+74.2	Telecommunications	+0.0
Basic Resources	+66.1	Personal & Household Goods	-1.1
Chemicals	+36.2	Healthcare	-2.6
Food & Beverage	+33.6	Automobiles & Parts	-4.0
Financial Services	+28.0	Insurance	-6.4
Oil & Gas	+25.5	Travel & Leisure	-16.9
Construction & Materials	+22.2	Banks	-33.1
Utilities	+9.7	Information Technology	-265.7
Media	+2.1		

DOMESTIC ETF TRADING STATISTICS — SESSION 22/10/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFN30	33,980	+0.4%	-3.5%	-5.8%	252,500	8.555
SSIAM VNX50 ETF	FUESSV50	28,380	-0.0%	-2.8%	-0.1%	3,000	0.085
SSIAM VNFIN LEAD ETF	FUESSVFL	28,470	+0.3%	-0.8%	-6.2%	4,300	0.122
DCVFMVN Diamond ETF	FUEVFNVD	32,940	+0.5%	-2.8%	-14.0%	559,600	18.386
VinaCapital VN100 ETF	FUEVN100	24,600	-0.3%	-4.5%	-3.6%	32,000	0.787
VinaCapital VN100 ETF	FUESSV30	23,850	-0.5%	-3.4%	-6.4%	11,000	0.261
MAFN VN30 ETF	FUEMAV30	23,420	+0.6%	-3.1%	-5.6%	2,000	0.047
IPAAM VN100 ETF	FUEIP100	11,910	+0.3%	-12.4%	-4.3%	400	0.005
KIM Growth VN30 ETF	FUEKIV30	12,940	+0.3%	-3.8%	-6.0%	20,000	0.259
DCVFMVN Mid Cap ETF	FUEDCMID	11,790	-0.3%	+1.1%	-20.4%	7,600	0.088
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,210	0.0%	-6.8%	-7.7%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,960	0.0%	-2.5%	-14.4%	100	0.001
FPT CAPITAL VNX50 ETF	FUEFCV50	15,170	-1.2%	+0.1%	+5.3%	1,400	0.021
KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,060	0.0%	-4.3%	-16.1%	700	0.008
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	13,920	+0.9%	-3.3%	-4.0%	3,400	0.047
ETF VFCVN DIAMOND	FUETPVND	9,670	0.0%	-2.3%	-18.1%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	11,000	+1.0%	+0.9%	n.a	200	0.002
VinaCapital VN50 Growth ETF	FUEVN50G	11,600	-3.3%	-3.2%	n.a	1,100	0.013
PHFM VNSHINE ETF	FUEPHVNS	9,360	-0.1%	-3.8%	n.a	700	0.007

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	5,826,212.1	+101.8	+87.5	-0.1%	18.5	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	195,015.3	0.0	+51.7	-3.3%	25.4	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	603,543.5	-4.1	+69.8	-10.2%	25.1	1.0	2.0	8.2	1.3	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,622,091.8	-203.6	-42.4	-14.7%	21.5	0.9	2.5	9.2	1.6	99	87
VinaCapital VN100 ETF	2020-06-16	VN100	687,661.0	0.0	0.0	-12.1%	20.1	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	252,849.0	+4.8	+16.8	-3.6%	21.9	0.7	2.4	10.4	2.0	100	63
MAFN VN30 ETF	2020-12-08	VN30	514,555.4	+2.3	-86.1	+0.6%	21.3	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	66,958.3	0.0	0.0	-8.3%	50.6	1.0	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,276,236.4	-60.9	-121.4	-0.5%	25.1	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	268,696.3	0.0	+2.3	-25.3%	27.8	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	167,487.8	-1.7	-87.1	-11.0%	30.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	186,873.1	-1.4	-31.3	-14.5%	22.9	0.9	2.7	8.9	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	-2.4%	41.9	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	71,061.5	+1.2	+3.7	-16.8%	25.4	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	-13.7%	23.8	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	-4.0%	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	-18.1%	18.1	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	0.4	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	0.7	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)
Real Estate	+3.2%	-2.4%	+13.9%	+1.4%	27.2x	3.7x	2,881,346
Oil & Gas	+3.2%	-4.4%	+38.6%	+1.5%	22.3x	2.2x	253,271
Travel & Leisure	+1.1%	+2.1%	-14.4%	+0.9%	29.7x	4.3x	332,877
Insurance	+0.8%	-1.8%	-0.4%	+1.1%	15.0x	1.8x	91,680
Industrial Goods & Services	+0.7%	+2.8%	-5.2%	+0.9%	12.7x	2.1x	332,151
Construction & Materials	+0.6%	+0.6%	+3.1%	+1.0%	15.2x	1.6x	246,429
Utilities	+0.5%	-4.1%	-1.4%	+1.1%	14.8x	2.1x	425,125
Basic Resources	+0.4%	+5.0%	+8.8%	+1.1%	98.5x	4.2x	324,929
Financial Services	+0.4%	-3.5%	-6.5%	+1.1%	16.2x	1.9x	519,279
Chemicals	+0.3%	-0.2%	+5.8%	+1.0%	17.0x	2.0x	221,421
Retail	+0.1%	+2.9%	-3.7%	+1.0%	16.4x	3.9x	265,912
Information Technology	+0.1%	-12.5%	-33.1%	+0.7%	12.0x	2.5x	122,133
Food & Beverage	+0.1%	+0.4%	-8.9%	+1.3%	21.0x	3.0x	717,840
Personal & Household Goods	-0.1%	-11.0%	-30.0%	+0.7%	7.7x	1.2x	58,269
Telecommunications	-0.1%	-3.8%	-21.5%	+0.7%	5.0x	0.7x	997
Banks	-0.2%	-1.9%	+0.2%	+1.0%	11.3x	1.9x	2,638,542
Healthcare	-0.3%	-0.6%	-12.3%	+0.9%	18.2x	1.7x	62,430
Automobiles & Parts	-1.7%	-3.6%	-10.8%	+0.9%	6.2x	1.1x	31,786
Media	-3.1%	-4.3%	+20.5%	+1.2%	81.1x	3.4x	23,173

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	21/10	22/10	Weekly Avg
Media	 +85.7%	11.0	19.9	10.7
Information Technology	 +63.5%	528.9	593.8	363.2
Telecommunications	 +53.4%	0.7	0.6	0.4
Chemicals	 +35.6%	402.9	418.0	308.4
Oil & Gas	 +34.2%	696.4	677.2	504.5
Industrial Goods & Services	 +23.2%	1,778.5	1,236.4	1,003.8
Real Estate	 +16.3%	3,466.6	2,850.8	2,451.3
Construction & Materials	 +16.1%	681.8	619.0	533.0
Food & Beverage	 +10.8%	1,162.2	942.4	850.6
Utilities	 +2.7%	192.7	192.8	187.6
Retail	 +0.9%	466.8	314.9	312.0
Financial Services	 -4.5%	2,949.2	1,850.1	1,938.2
Basic Resources	 -7.8%	1,064.5	631.5	685.0
Banks	 -8.8%	4,378.0	3,446.0	3,780.0
Personal & Household Goods	 -11.6%	403.0	246.2	278.7
Travel & Leisure	 -11.7%	213.6	217.1	245.8
Automobiles & Parts	 -14.2%	104.0	53.8	62.7
Healthcare	 -18.2%	42.8	40.9	50.1
Insurance	 -25.0%	104.3	57.1	76.2

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Value (VND bn)
			1D	1W	YTD		
FPT	FPT Corp	57,400	0.00%	-1.03%	-33.18%	+100.5%	582.2
VHM	Vinhomes	64,000	+3.56%	+8.66%	+7.20%	+40.2%	884.6
VSC	VICONSHIP	14,550	+1.75%	+12.79%	-27.07%	+155.7%	319.1
TPB	TPBank	12,750	+0.79%	+8.51%	-11.17%	+83.0%	349.1
PVD	PV Drilling	18,900	+5.00%	+6.78%	+11.27%	+298.4%	177.6

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Volume (th. shares)
			1D	1W	YTD		
PVD	PV Drilling	18,900	+5.00%	+6.78%	+11.27%	+284.4%	9,608.6
HDC	Ba Ria - Vung Tau House Development	11,650	+4.48%	+12.56%	-40.98%	+290.9%	5,215.2
PAN	PAN Group	18,300	-3.17%	+1.39%	-19.56%	+389.3%	3,861.4
PPC	Pha Lai Thermal Power	8,810	+1.38%	+1.38%	-10.65%	+256.2%	333.6
VRC	VRC Real Estate & Investment	11,350	-2.16%	-3.40%	-24.33%	+582.3%	234.7

KEY CORPORATE NEWS

Ticker	Details
TCB	Techcombank posted pre-tax profit of VND 28,900 bn in the first nine months of 2026. The bank kept its non-performing loan ratio low at 1.26% and its capital adequacy ratio at 15%, reinforcing its leading position.
Banks	In the first nine months of 2026, many banks recorded strong growth in income from services, payments and foreign exchange. Techcombank, for example, posted service income of VND 11,800 bn, up 40% year on year.
VPB	VPBank became the first private-sector bank to reach owners' equity of VND 200,078 bn in Q3 2026. The bank also recorded charter capital of VND 100,000 bn.
STB	Sacombank successfully issued VND 1,000 bn of bonds under the code STBL12615 with a 6-year tenor. The tranche carries a floating coupon of 9.5% per year and is scheduled to mature on 16/10/2032.
PNJ	PNJ shareholders approved a plan to issue 550 million shares via private placement and a 2026 revenue target of VND 39,057 bn. The company also approved the reversal of up to VND 4,600 bn from its development investment fund.
NVL	Novaland extended the timeline for its share issuance to raise VND 8,000 bn for debt resolution. Shareholders related to the Chairman's family traded in opposite directions: Ms. Cao Thi Ngoc Suong sold down, while Diamond Properties registered to buy 7 million shares between 26/10 and 30/10/2026, lifting its stake from 7.423% to 7.715%.
DBC	In Q3 2026, Dabaco posted net revenue of VND 5,138 bn, up 37.4%, but net profit fell 41.6% to VND 200.2 bn. Gross margin narrowed from 17.4% to 11.4% on lower live hog prices.
DHG	DHG Pharmaceutical's Q3 2026 net profit fell 53% year on year to VND 98.5 bn. This is the company's lowest quarterly profit since Q1 2011, driven by a decline in net revenue.
VCF	In Q3 2026, Vinacafe Bien Hoa posted net revenue of VND 720 bn, up 32% year on year. Net profit reached VND 129.6 bn, while bank deposits of VND 685.6 bn accounted for 32% of total assets.
BAF	BAF is close to completing two livestock projects in Nghe An with total investment of VND 1,240 bn. The projects are expected to be fully operational in December 2026.

Macro Data

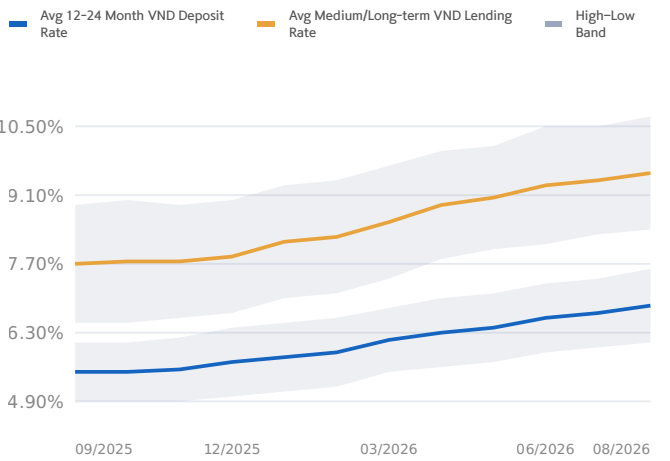
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.53	-0.2%	-0.5%	+0.9%	+0.4%	+3.3%	+2.7%
USD/JPY	157.12	-0.6%	-0.6%	-0.2%	-3.7%	+0.3%	+3.4%
USD/CNY	6.6729	-0.0%	-0.3%	-0.4%	-1.5%	-4.5%	-6.3%
KRW/USD	1,321.65	-0.4%	-1.6%	-2.5%	-10.6%	-8.2%	-7.6%
EUR/USD	0.8898	-0.1%	-0.2%	+1.9%	+1.5%	+4.5%	+3.3%
USD/VND	25,838.00	-0.1%	-0.1%	-0.7%	-1.8%	-1.7%	-1.9%

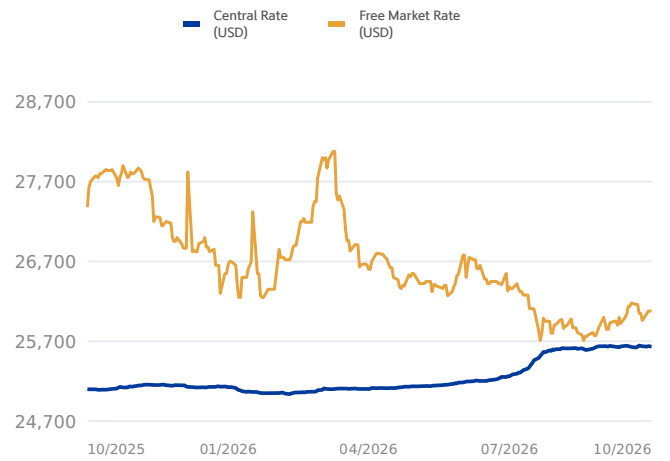
COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	99.85	+2.8%	+1.9%	+5.6%	+15.0%	+73.9%	+70.7%
Gasoline	316.75	+1.5%	-0.4%	-9.2%	-7.2%	+85.7%	+69.8%
Natural Gas	2.7770	-0.5%	-14.2%	-6.3%	-5.1%	-24.7%	-19.5%
Coal	150.55	-0.1%	+0.1%	+4.5%	+15.0%	+40.0%	+44.8%
Gold	4,088.02	-1.3%	-2.0%	-6.3%	-1.0%	-5.4%	-0.3%
China HRC Steel	3,243.00	-0.4%	-0.8%	-2.2%	-1.3%	-0.8%	-1.7%

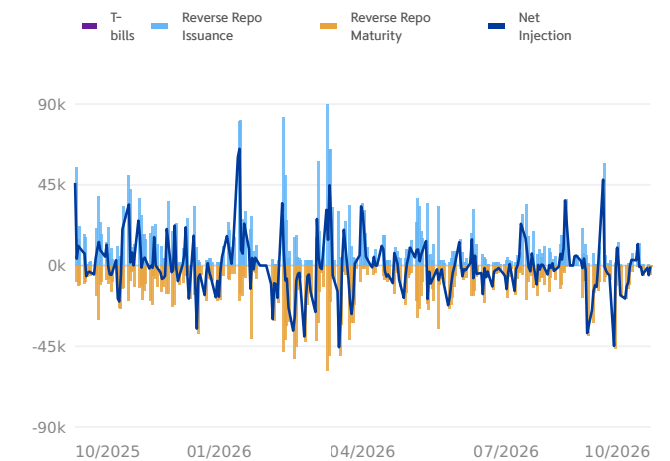
DEPOSIT & LENDING RATE TREND — 12 MONTHS



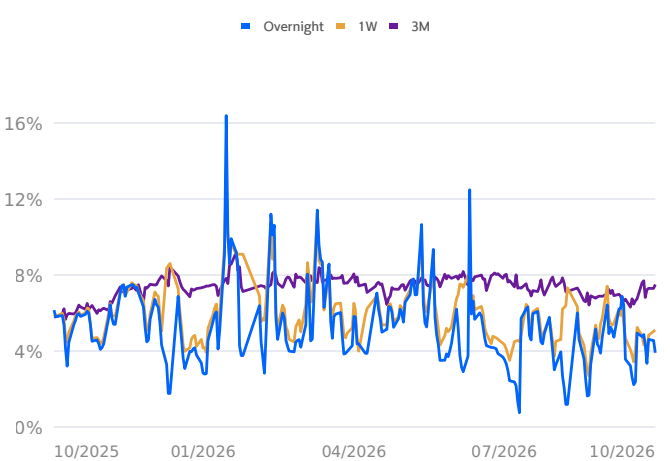
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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