



Market Strategy

Quick Summary — The VN-Index closed the 28/10/2026 session at 1,766.65 points (+0.27%), the market remained sharply divided as large caps moved in both directions, with market-wide liquidity of VND 16,330 bn. Media led sector gains (+2.88%), while the market traded in a narrow range and held its sideways trend around the 1,750 – 1,800 equilibrium zone. Foreign investors net sold VND 267 billion, concentrated in FPT, VPL and GMD. In contrast, TCB, MSN and VCB saw solid net buying. The VN-Index is expected to trade within a support zone of 1,700 and resistance of 1,860 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,766.65	+0.27%	-0.79%	+5.13%	13.44x	1.95x	8,500,153
VN30 Index	1,890.22	+0.10%	-1.67%	-3.03%	11.19x	1.93x	6,480,665
VN Midcap	1,855.36	+0.10%	+0.13%	-21.89%	11.90x	1.10x	1,302,398
VN Smallcap	1,244.24	-0.05%	+0.93%	-18.31%	11.46x	0.77x	294,354
HNX Index	259.86	+0.14%	-4.22%	-2.59%	12.95x	1.44x	408,511
UpCom	125.74	-0.28%	+0.62%	+13.32%	N/A	1.61x	671,094

MARKET-WIDE LIQUIDITY

VND 16,330 bn

Volume: 721 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT

1,700

RESISTANCE

1,860

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

VCB		+2.50%
VIC		+0.33%
HDB		+3.86%
VPL		+2.18%
VPB		+1.29%
CTG		+1.15%
BVH		+2.95%
VNM		+1.04%
MSN		+1.09%
STB		+0.89%

TOP 10 NEGATIVE CONTRIBUTORS

GAS		-1.52%
FPT		-2.53%
HPG		-1.19%
VJC		-1.05%
LPB		-0.78%
SHB		-1.39%
BCM		-1.85%
BSR		-0.52%
VRE		-1.23%
HCM		-2.09%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX

VN-Index

29/10/2025 – 28/10/2026

— Price — Total HOSE daily turnover (matched + put-through)



CURRENT
1,766.65

1Y HIGH
1,927.94

1Y LOW
1,580.54

YTD (YTD)
-1.2%

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

P/E VN-Index — 5 Years

28/10/2021 – 28/10/2026

— Value — 5Y Avg 15.26x — ±1Std 16.97x / 13.55x — ±2Std 18.68x / 11.84x



CURRENT
13.44x

5Y AVG
15.26x

5Y HIGH
20.88x

5Y LOW
11.01x

MARKET OUTLOOK

TECHNICAL

The market remained sharply divided, with large caps moving in both directions. It traded in a narrow range on thin liquidity, pointing to an equilibrium zone of 1,750 – 1,800. The prevailing trend is still sideways. Support and resistance stand at 1,700 and 1,860 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 28/10/2026

Net Sold VND 267 bn

MTD

01/10 – 28/10/2026 · 20 sessions

VND -22,930 bn

Buy: 34,785 · Sell: 57,715 VND bn

YTD

05/01 – 28/10/2026 · 202 sessions

VND -120,812 bn

Buy: 554,980 · Sell: 675,793 VND bn

1 YEAR (1Y)

29/10/2025 – 28/10/2026 · 248 sessions

VND -128,442 bn

Buy: 685,308 · Sell: 813,750 VND bn

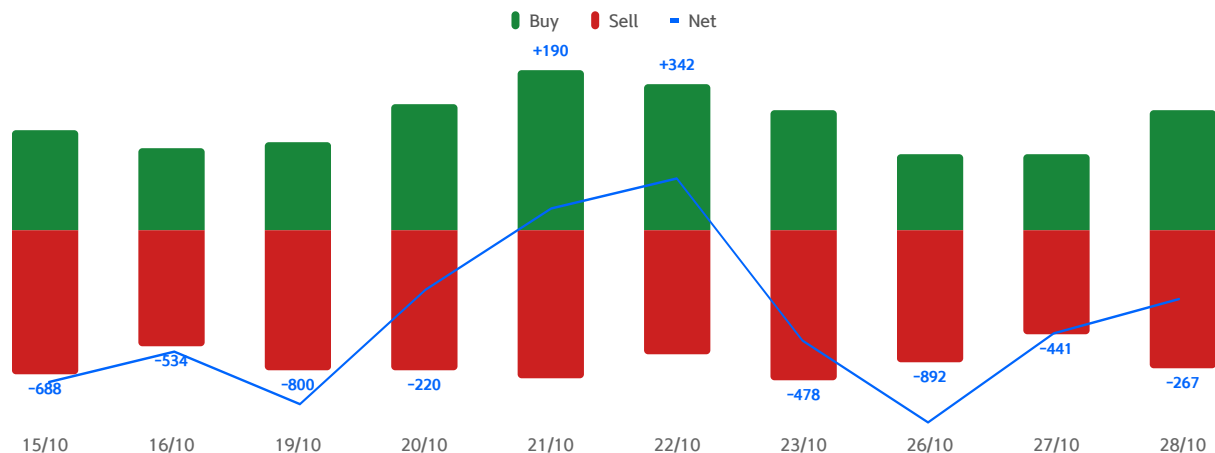
TOP 10 NET SOLD TODAY (VND BN)

FPT	-260.0
VPL	-118.1
GMD	-42.9
VNM	-35.1
STB	-34.3
BID	-30.1
MSB	-24.7
LPB	-22.6
HPG	-22.3
VRE	-21.9

TOP 10 NET BOUGHT TODAY (VND BN)

TCB	+172.3
MSN	+89.4
VCB	+78.0
HDB	+59.1
VPB	+35.4
BVH	+21.7
VIX	+18.2
FRT	+17.5
PNJ	+16.7
NVL	+15.9

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 28/10/2026

Banks	+191.5	Media	-0.6
Food & Beverage	+25.1	Automobiles & Parts	-2.6
Insurance	+22.6	Construction & Materials	-7.7
Personal & Household Goods	+15.4	Financial Services	-20.0
Utilities	+12.6	Basic Resources	-20.5
Oil & Gas	+10.7	Real Estate	-26.4
Chemicals	+9.0	Industrial Goods & Services	-86.3
Retail	+5.2	Travel & Leisure	-135.1
Healthcare	+1.3	Information Technology	-261.5
Telecommunications	+0.0		

DOMESTIC ETF TRADING STATISTICS — SESSION 28/10/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFN30	33,990	-0.0%	-1.4%	-5.8%	198,000	6.701
SSIAM VNX50 ETF	FUESSV50	28,780	+3.0%	-0.0%	+1.3%	700	0.020
SSIAM VNFIN LEAD ETF	FUESSVFL	28,490	+1.0%	-0.8%	-6.2%	12,300	0.348
DCVFMVN Diamond ETF	FUEVFVND	32,500	+0.7%	-1.6%	-15.1%	127,200	4.110
VinaCapital VN100 ETF	FUEVN100	24,840	+1.4%	-1.4%	-2.7%	22,100	0.546
VinaCapital VN100 ETF	FUESSV30	24,000	0.0%	-0.5%	-5.8%	23,700	0.561
MAFN VN30 ETF	FUEMAV30	23,350	-0.2%	-1.8%	-5.9%	1,000	0.023
IPAAM VN100 ETF	FUEIP100	12,720	-0.3%	-1.2%	+2.2%	400	0.005
KIM Growth VN30 ETF	FUEKIV30	12,990	0.0%	-1.0%	-5.7%	10,300	0.133
DCVFMVN Mid Cap ETF	FUEDCMID	11,790	-0.1%	+2.9%	-20.4%	2,100	0.024
KIM Growth VNFINSELECT ETF	FUEKIVFS	16,610	0.0%	-4.5%	-5.5%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,790	+0.3%	-2.3%	-15.5%	100	0.001
FPT CAPITAL VNX50 ETF	FUEFCV50	15,400	+4.1%	+0.7%	+6.9%	1,000	0.015
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,820	-0.5%	-2.6%	-17.8%	100	0.001
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	n.a
An Binh Fund VN Diamond	FUEABVND	9,900	0.0%	-9.2%	-8.4%	0	n.a
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,890	-0.5%	-2.2%	-4.2%	1,200	0.017
ETF VFCVN DIAMOND	FUETPVND	9,890	0.0%	-1.3%	-16.2%	0	n.a
VINACAPITAL VNMITECH	FUEMITEC	11,000	0.0%	+1.1%	n.a	100	0.001
VinaCapital VN50 Growth ETF	FUEVN50G	11,500	-1.7%	-3.7%	n.a	400	0.005
PHFM VNSHINE ETF	FUEPHVNS	9,210	-0.6%	-3.0%	n.a	14,400	0.133

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	5,856,497.9	+128.8	+45.8	-1.2%	18.5	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	195,748.0	0.0	+51.7	-2.4%	25.4	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	599,741.1	-64.4	+85.8	-9.0%	25.2	1.0	2.0	8.3	1.3	100	89
DCVFMVN Diamond ETF	2020-05-12	VND	10,540,413.2	-106.1	-82.2	-15.6%	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	-1.8%	20.3	0.8	2.2	10.5	1.7	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	253,852.8	+4.8	+16.8	-0.9%	21.7	0.7	2.4	10.5	2.0	100	63
MAFN VN30 ETF	2020-12-08	VN30	516,596.4	+2.3	-95.3	-1.1%	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	+1.8%	51.2	0.9	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,285,396.5	-60.9	-123.8	-0.9%	25.0	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	275,193.3	+1.2	+3.5	-19.8%	27.8	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	166,849.0	-1.7	-65.4	-8.5%	30.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	183,882.7	-1.4	-25.9	-15.7%	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	-2.5%	41.9	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	69,911.8	+1.2	+3.7	-18.9%	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	-15.4%	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	-1.8%	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	-16.2%	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	0.5	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)
Media	+2.9%	+1.6%	+22.7%	+1.2%	67.0x	3.4x	23,598
Insurance	+1.7%	-5.4%	+0.1%	+1.1%	46.9x	5.3x	92,194
Banks	+1.0%	-0.2%	+0.9%	+1.0%	437.9x	40.0x	2,656,460
Personal & Household Goods	+0.5%	-6.0%	-30.5%	+0.7%	24.1x	3.0x	57,778
Travel & Leisure	+0.5%	+4.4%	-12.5%	+0.9%	n.a	76.9x	340,140
Food & Beverage	+0.3%	+1.3%	-9.2%	+1.3%	177.9x	12.2x	715,348
Real Estate	+0.1%	+1.1%	+15.8%	+1.5%	104.9x	42.6x	2,928,932
Chemicals	-0.0%	-4.1%	+4.2%	+0.9%	147.7x	18.6x	218,105
Construction & Materials	-0.1%	+1.4%	+2.1%	+1.0%	49.6x	4.0x	244,207
Oil & Gas	-0.1%	-8.0%	+36.5%	+1.4%	70.8x	8.3x	249,478
Retail	-0.2%	+2.5%	-4.2%	+1.0%	190.2x	56.4x	263,366
Telecommunications	-0.3%	-2.6%	-22.1%	+0.7%	4.9x	0.7x	990
Financial Services	-0.3%	-2.8%	-8.8%	+1.1%	107.7x	11.7x	506,395
Industrial Goods & Services	-0.3%	-1.2%	-7.5%	+0.9%	25.8x	4.8x	324,059
Basic Resources	-0.4%	+7.4%	+9.4%	+1.1%	142.7x	6.6x	326,779
Utilities	-0.5%	-4.3%	-1.6%	+1.1%	90.4x	9.3x	424,356
Automobiles & Parts	-0.6%	-2.5%	-11.9%	+0.8%	62.8x	2.7x	31,413
Healthcare	-0.7%	-1.4%	-12.9%	+0.9%	38.3x	3.5x	61,966
Information Technology	-2.1%	-13.7%	-36.7%	+0.6%	759.6x	43.8x	115,525

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	27/10	28/10	Weekly Avg
Retail	+83.9%	468.8	831.6	452.2
Insurance	+36.0%	37.7	65.6	48.2
Telecommunications	+35.8%	0.7	0.7	0.5
Healthcare	+35.2%	35.6	52.9	39.1
Information Technology	+29.7%	490.6	733.0	565.3
Travel & Leisure	+14.0%	247.4	297.0	260.4
Banks	+10.9%	3,045.9	4,212.0	3,797.5
Utilities	+3.6%	151.2	194.3	187.5
Basic Resources	+0.6%	681.1	564.5	561.4
Construction & Materials	-2.8%	546.7	576.4	593.0
Food & Beverage	-4.4%	585.0	750.3	785.0
Real Estate	-12.6%	1,708.9	1,927.5	2,206.5
Personal & Household Goods	-18.2%	161.5	206.0	251.8
Chemicals	-19.0%	257.4	254.0	313.5
Industrial Goods & Services	-22.1%	977.6	825.1	1,058.5
Financial Services	-28.8%	1,309.5	1,121.7	1,576.1
Automobiles & Parts	-29.4%	64.4	48.2	68.2
Media	-37.0%	7.7	6.8	10.7
Oil & Gas	-45.5%	354.2	264.0	484.8

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Value (VND bn)
			1D	1W	YTD		
TCB	Techcombank	33,500	-0.15%	-2.62%	-1.99%	+41.0%	841.4
HDB	HDBank	22,850	+3.86%	+3.39%	+0.02%	+82.9%	538.0
FPT	FPT Corp	54,000	-2.53%	-5.92%	-37.14%	+41.9%	721.7
DGW	Digiworld	42,350	-6.92%	-8.63%	+13.72%	+362.3%	257.3
MWG	Mobile World	76,000	+0.40%	+0.26%	-11.52%	+95.7%	367.2

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change			vs. 5-Session Avg	Volume (th. shares)
			1D	1W	YTD		
DGW	Digiworld	42,350	-6.92%	-8.63%	+8.59%	+389.7%	5,944.2
LPS	LPBank Securities	16,000	-5.33%	-11.85%	-50.00%	+233.0%	4,653.5
TV2	Power Engineering Consulting JSC 2	27,850	+6.91%	+7.53%	-19.16%	+431.5%	1,006.5
TLG	Thien Long Group	53,000	-4.68%	-5.53%	+6.64%	+315.0%	533.7
JVC	Vietnam Medical - Pharmaceutical Investment	2,800	0.00%	-3.11%	-54.02%	+270.3%	326.2

KEY CORPORATE NEWS

Ticker	Details
FPT	Vietnamese technology stocks have all moved well off their record highs, with FPT, CMG and VNZ falling sharply. FPT's market capitalisation now stands at VND 105,000 bn, CMG below VND 4,500 bn and VNZ at VND 16,000 bn, under sustained foreign net selling.
MSN	Masan Group posted net profit of VND 10,325 bn in the first nine months of 2026, up 131.1% year on year.
VIC	Vingroup and Legends Global announced a strategic partnership to manage and operate the VinFast – Trong Dong stadium, with a capacity of 135,000 seats. The venue is scheduled to open on 31/07/2027.
VPB	VPBank led private-sector banks with nine-month pre-tax profit of VND 30,000 bn, up 47%. Techcombank ranked second at VND 28,900 bn, up 23.7%, while ACB, SHB and LPBank each cleared the VND 10,000 bn mark.
ACB	ACB posted pre-tax profit of VND 16,600 bn in the first nine months of 2026, up 9% year on year. Its standalone non-performing loan ratio held at 1.04% and its capital adequacy ratio reached 12%.
STB	Sacombank's Q3 2026 pre-tax profit fell 52% as credit provisioning expenses rose 5.5-fold. The non-performing loan ratio climbed to 7.33% at the end of Q3.
VGC	Viglacera posted Q3 2026 net profit of VND 616 bn on the back of its industrial park and building materials segments. Inventories exceeded VND 10,245 bn while cash fell 61% over the nine months.
HDC	Hodeco recorded negative nine-month operating cash flow of VND 534 bn, with cash down to VND 20.6 bn. Borrowings exceeded VND 2,000 bn while nine-month net profit fell 73% year on year.
VSH	VSH's Q3 2026 power output fell 43.92% on the El Nino effect. Net revenue came in at VND 419 bn, down 24.6%, and net profit fell 42.8% year on year.
ACV	Long Thanh airport is expected to handle 366 flights per week from December, comprising 322 domestic and 44 international flights. Essential works have reached 86% of contracted construction volume.

Macro Data

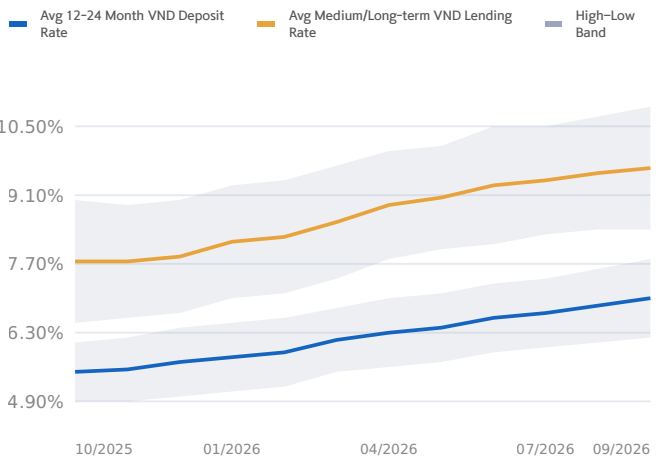
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	102.42	+0.1%	+0.6%	+1.2%	+1.0%	+4.2%	+3.8%
USD/JPY	157.73	-0.1%	-0.3%	+0.2%	-3.7%	+0.7%	+3.7%
USD/CNY	6.6668	+0.0%	-0.1%	-0.7%	-1.5%	-4.6%	-6.1%
KRW/USD	1,338.15	+0.9%	+0.8%	-1.5%	-7.9%	-7.1%	-6.6%
EUR/USD	0.8989	0.0%	+1.0%	+2.2%	+2.4%	+5.6%	+4.7%
USD/VND	25,843.00	+0.0%	-0.1%	-0.5%	-1.9%	-1.7%	-1.8%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	101.48	+1.6%	+4.5%	+9.6%	+28.0%	+76.7%	+68.7%
Gasoline	315.95	+0.7%	+1.2%	-5.3%	-5.2%	+85.3%	+64.1%
Natural Gas	2.7320	+1.3%	-2.1%	-8.9%	+2.6%	-25.9%	-18.3%
Coal	150.00	+0.2%	-0.4%	+2.8%	+15.1%	+39.5%	+43.9%
Gold	4,047.60	-0.3%	-2.2%	-1.7%	+0.4%	-6.3%	+2.4%
China HRC Steel	3,202.00	+0.1%	-1.7%	-3.0%	-2.5%	-2.1%	-4.0%

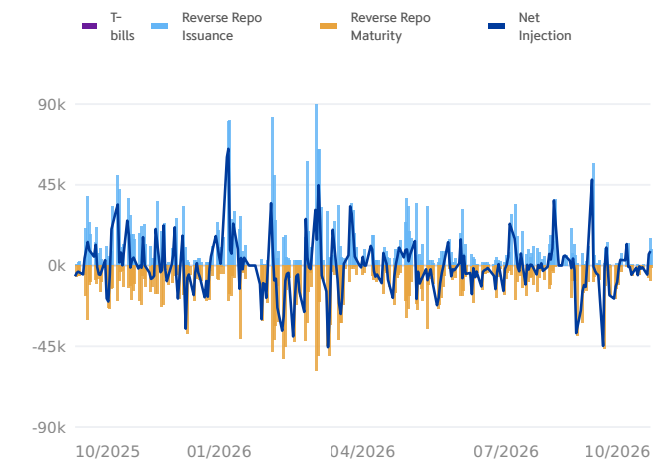
DEPOSIT & LENDING RATE TREND — 12 MONTHS



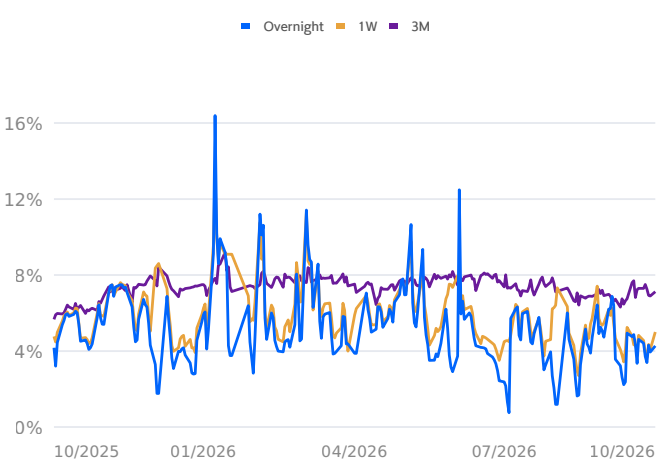
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

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