Wednesday, August 19, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Liquidity vanished

The market experienced another session of fluctuation around the MA200 line amidst continued low liquidity. By the close, the VN-Index had shed 5 points; market breadth leaned towards the selling side, with 220 stocks declining and 97 advancing. Most sectors traded within a narrow range, and market liquidity retreated to its lowest level since the beginning of the year, reflecting caution and hesitation among both buyers and sellers. The Oil & Gas sector saw its rally stall following yesterday's surge, with most stocks in the group trading sideways relative to their reference prices. Foreign investors continued their net selling trend, marking the fifth consecutive session of net outflows.

At the close, the VN-Index fell 5.33 points (-0.31%) to finish at 1,726.69 points, while the HNX-Index dropped 2.34 points (-0.83%) to 279.98 points. Total liquidity across the three exchanges reached VND 15.6 trillion, corresponding to a trading volume of approximately 624 million shares. Foreign investors recorded a net sell of VND 711 billion, with notable sales in VIC (-VND 136 billion), STB (-VND 122 billion), and VPB (-VND 98 billion). Conversely, stocks attracting significant net buying included VNM (+VND 61 billion), DGW (+VND 48 billion), and FRT (+VND 33 billion).

VNM (+1.61%), LPB (+1.40%), and HPG (+0.95%) were the top contributors to supporting the VN-Index. On the downside, VCB (-1.03%), CTG (-1.74%), and BSR (-1.84%) were the three stocks that weighed most heavily on the index.

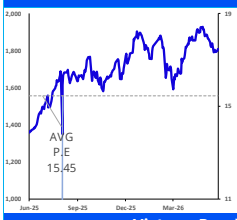
Technical Perspective: The market traded sideways for the third consecutive session amidst liquidity dropping to its lowest level since the beginning of 2026, indicating that capital flows have yet to make a significant return. This warrants attention, as low liquidity can render the market susceptible to sharp volatility should an imbalance between supply and demand arise. However, selling pressure shows no signs of panic selling, with the majority of declining stocks adjusting by less than 1%. In the coming sessions, if liquidity remains low without a rise in selling pressure, the VN-Index may continue to consolidate and build a price base before establishing a new trend. Conversely, a sharp rise in liquidity accompanied by market breadth skewed toward the selling side would serve as a warning signal of potential high volatility.

In the positive medium-term case: In an optimistic scenario, easing inflationary pressures would create room for more flexible monetary policy, thereby supporting market valuations. Companies maintaining solid profit growth and trading at reasonable valuations—despite persistently high domestic interest rates—may present attractive investment opportunities for the medium to long term. Under this scenario, the VN-Index is expected to target the 2,000–2,100 point range in the second half of 2026. However, any recovery sessions during the remainder of July must demonstrate strong "bottom-fishing" demand.

In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range during the second half of 2026. Weakness in the VIC and VHM stock groups could cause the VN-Index to retest the lower bound of the previous sideways range—around the 1,580–1,600 point level. Additionally, renewed geopolitical tensions between Iran and the US, combined with the likelihood of the Fed maintaining high interest rates, could reinforce this negative scenario by pressuring exchange rates and foreign capital flows into emerging markets like Vietnam.

Strategy: Investors can capitalize on market corrections to deploy capital incrementally while maintaining a reasonable cash position for risk management, remaining ready to increase exposure once a market recovery trend is confirmed. Investors should avoid using leverage (margin) to "catch the bottom," as the market may form a secondary low. Furthermore, technical rebounds offer opportunities to restructure portfolios by divesting from companies that are underperforming relative to expectations.

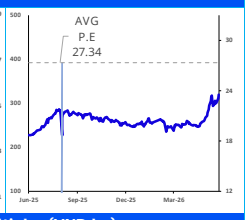
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,727	-0.3	-3.4	4.4	13.1	1.9	8,256,134
VN30 Index	1,876	0.0	-2.9	3.6	11.0	1.9	6,207,969
VN Midcap	1,900	-0.5	-3.9	-26.8	12.2	1.1	1,330,707
VN Smallcap	1,245	-0.4	-2.8	-25.9	11.4	0.8	297,451
HNX Index	280	-0.8	-4.0	-2.3	18.2	1.6	416,180
UpCom	127	-0.5	-0.4	15.6	12.1	1.6	651,829

Vietnam Sector Performance (VND bn)

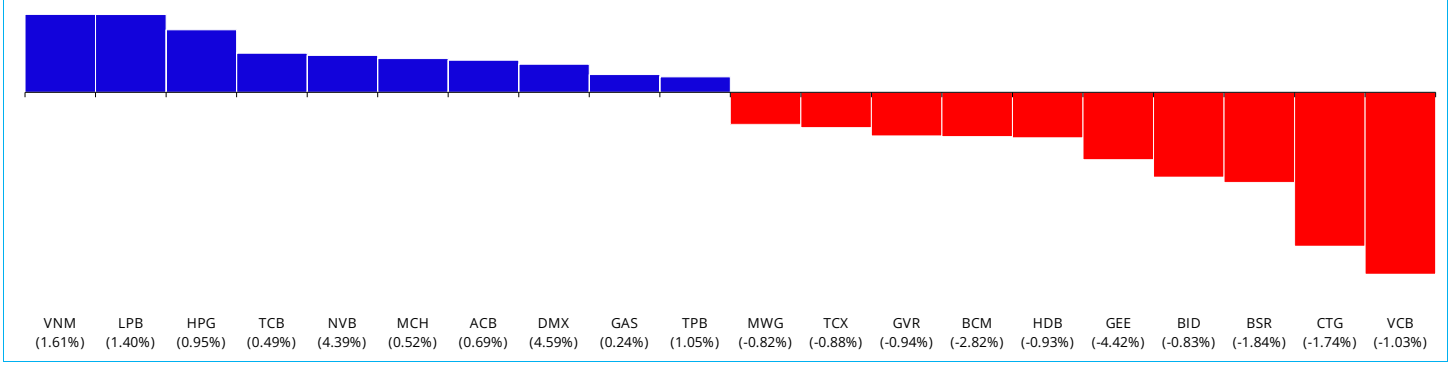
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	80.7	49.0	1.8	18.1	4.1	258,116
Insurance	-1.0	14.2	11.4	1.0	14.7	1.8	61,913
Real Estate	-0.2	-3.0	5.4	1.8	31.6	3.3	2,449,105
Technology	-0.2	5.5	-27.2	0.7	12.4	2.7	129,893
Oil & Gas	0.1	9.9	5.1	1.1	24.5	2.5	65,480
Financial Services	-1.1	-2.9	-4.5	1.3	15.0	1.7	405,215
Utilities	0.1	13.4	5.4	1.1	14.3	2.0	341,323
Travel & Leisure	-0.2	0.3	-18.6	0.9	27.1	4.2	307,034
Indus. Goods&Services	-0.2	5.9	-4.1	0.8	12.4	1.5	161,636
Per.& Household Goods	0.6	4.6	-33.6	0.7	7.3	1.1	38,430
Chemicals	-0.9	11.2	6.1	0.8	15.3	1.6	203,169
Banks	0.5	2.7	-3.0	0.9	9.0	1.5	2,529,252
Car & Parts	-0.2	1.1	-13.4	0.8	3.2	0.8	13,803
Basic Resources	0.8	1.8	-10.6	0.8	12.7	1.2	219,624
Food & Beverage	0.3	3.5	-11.5	1.3	17.6	3.0	608,967
Media	-0.5	-4.4	-24.8	0.6	20.7	0.8	2,019
Cons. & Materials	-0.2	1.5	-12.4	0.8	10.6	1.2	126,594
Health Care	0.1	1.5	-11.6	0.9	16.8	1.9	35,683

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	-0.6	-1.3	0.1	1.1	1.2
USD/JPY	159	-0.3	-0.2	-2.1	0.0	1.5	7.7
USD/CNY	7	-0.1	-0.1	-0.5	-1.1	-3.6	-6.2
KRW/USD	1,395	-1.1	-1.6	-5.6	-7.7	-3.1	0.2
EUR/USD	1	-0.2	-0.7	-1.6	0.0	1.2	0.4
USD/VND	26,179	0.0	0.2	-0.4	-0.7	-0.5	-0.5
WTI	85	0.6	2.6	3.5	-20.7	48.7	37.0
Gasoline	331	0.2	4.9	-2.5	-10.5	94.0	58.4
Natural gas	3	0.0	-1.0	-4.6	-10.8	-24.7	0.4
Coal	130	0.3	0.3	-0.2	-2.1	20.7	16.9
Gold	4,359	0.6	-1.1	8.8	-2.8	0.9	31.5
China HRC	3,281	0.4	1.0	-1.0	-4.7	0.3	-5.6

Sources: BloomBerg

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Stock Feeds

Highlight News

1. MBB – Banking: MB shareholders are eligible to purchase 805.5 million shares at a 10:1 ratio for VND 10,000 per share. The subscription and payment period runs from August 18 to September 7, 2026, aiming to increase charter capital to over VND 100,687 billion.

2. DPM – Chemicals: DPM targets 2030 revenue of VND 31,220 billion and a profit after tax of VND 1,480 billion. The company projects an average annual profit growth of 21.3–21.9% for the 2026–2030 period by ramping up chemical production.

3. VIC – Real Estate: A Vingroup-led consortium is investing in a 268-hectare urban area project in Hanoi with a total investment of nearly VND 21,300 billion. A 108-story tower serves as the project's spatial centerpiece, with completion and operational launch expected in the fourth quarter of 2034.

4. VIB – Banking: VIB issued VND 2,000 billion in bonds (ticker: VIBL12602) on August 11. The bonds have a three-year term and a fixed interest rate of 9% per annum. 5. SSB – Banking: SeABank is offering over 9.4 million remaining ESOP shares to four Deputy CEOs at a price of VND 10,000 per share. The deadline for registration and payment is August 24, 2026.

6. VSC – Transportation: Viconship plans to issue VND 500 billion in bonds with a 36-month term in the third quarter of 2026 for debt restructuring. The loan is secured by a 100% equity stake in Green Port Services One Member Limited Liability Company.

7. KDH – Real Estate: Khang Dien House has established Khang Phuc An Investment One Member Limited Liability Company with a capital of VND 2,500 billion to implement the Ma Lang and Cho Ga - Gao projects. The projects have a total investment value of nearly VND 16,369 billion under a Build-Transfer (BT) contract.

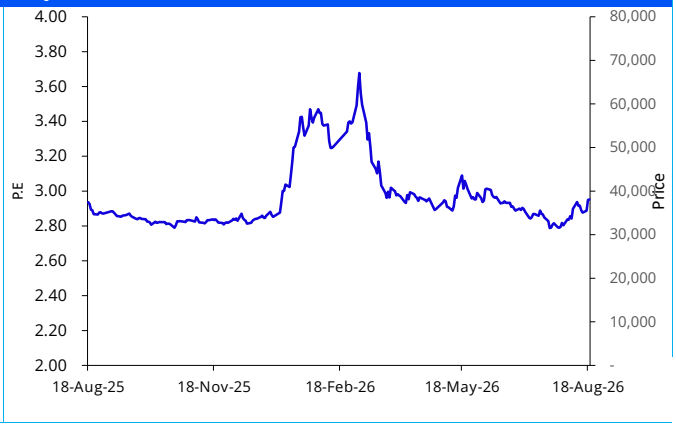
8. FTS – Financial Services: FPTS plans to borrow VND 1,500 billion from Techcombank to invest in government bonds and fund margin lending activities. The company will use revenue and other income sources to meet its debt repayment obligations.

9. PNJ – Retail: A group of foreign funds represented by Sprucegrove Investment Management has made a net purchase of 1.626 million PNJ shares. This transaction raised the group's ownership from 4.72% to 5.04%, making it a major shareholder as of August 14.

Stock of the day

PetroVietnam Technical Services Corporation - PVS

PVS – Oil & Gas: Vietcap has raised its forecast for PVS's M&C backlog for the 2026–2030 period to USD 7 billion. The company has also increased its revenue target for the same period to VND 210,000–220,000 billion, driven by positive prospects for oil & gas and offshore wind projects.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/18/2026	8/19/2026	1W AVG	10 days Trend
1	Health Care	21.7	34	42	34	
2	Retail	-0.9	242	362	365	
3	Food & Beverage	-5.0	474	698	735	
4	Oil & Gas	-6.9	997	534	573	
5	Utilities	-10.4	386	223	249	
6	Automobiles & Parts	-10.9	14	16	18	
7	Personal & Household Goods	-11.2	192	145	163	
8	Construction & Materials	-12.9	349	337	388	
9	Travel & Leisure	-15.1	175	156	184	
10	Industrial Goods & Services	-15.4	893	769	909	
11	Banks	-20.5	3,287	2,729	3,431	
12	Chemicals	-21.2	336	244	309	
13	Media	-21.7	2	2	3	
14	Real Estate	-24.4	2,026	2,104	2,785	
15	Basic Resources	-25.7	446	408	550	
16	Financial Services	-41.0	1,238	948	1,607	
17	Insurance	-48.9	22	15	30	

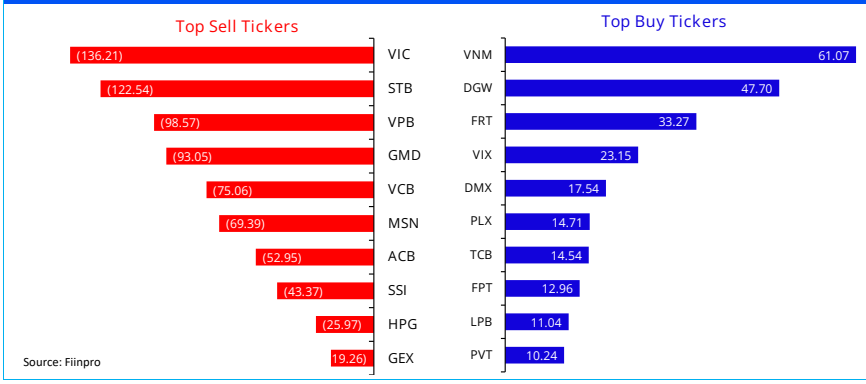
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HDG	HA DO Construction	Real Estate	15,800	-1.6	-4.5	-35.2	45.0	24.8	
NVL	Novaland	Real Estate	13,000	-1.5	-4.1	4.7	-25.6	144.1	
LPB	LienVietPostBank	Banks	50,700	1.4	-5.8	28.4	-68.2	63.7	
TCB	Techcombank	Banks	31,000	0.5	-1.6	-9.3	-53.1	258.5	
VIX	VIX Securities	Financial Services	13,100	-0.4	-8.4	-31.1	-50.5	351.6	

Top 5 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
TCI	Thanh Cong Securities	Financial Services	9,380	-2.3	-4.2	-4.2	-77.2	1.70	
BMI	Bao Minh Insurance	Insurance	13,400	-0.4	-1.1	-22.5	-20.4	38.80	
LGL	Long Giang Investment	Real Estate	4,950	-2.8	-1.0	-19.0	-95.2	1.00	
CTI	CuongThuan IDICO	Construction & Materials	16,900	-0.9	-4.7	-16.4	-15.4	319.90	
LPB	LienVietPostBank	Banks	50,700	1.4	-5.8	21.3	-66.9	1255.60	

Top net buy and sell of foreign investors during the day (VND bn)



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
8/19/2026	1092.13561	1803.615172	-711.5
8/18/2026	1179.80061	1948.120613	-768.3
8/17/2026	1312.95051	1915.56236	-602.6
8/14/2026	2094.74588	2972.89134	-878.1
8/13/2026	2275.4726	2848.741783	-573.3
8/12/2026	1650.17006	1335.79125	314.4
8/11/2026	1265.56814	2034.99143	-769.4
8/10/2026	1794.57125	2074.474581	-279.9
8/7/2026	2221.64094	2297.707981	-76.1
8/6/2026	1634.01983	1753.954268	-119.9
8/5/2026	3144.02385	2645.76391	498.3
8/4/2026	2766.29903	1875.010843	891.3
8/3/2026	3217.06753	2159.919044	1,057.1
7/31/2026	2462.30781	2772.956308	-310.6
7/30/2026	2878.7736	2200.071141	678.7
7/29/2026	1944.0098	2026.534221	-82.5

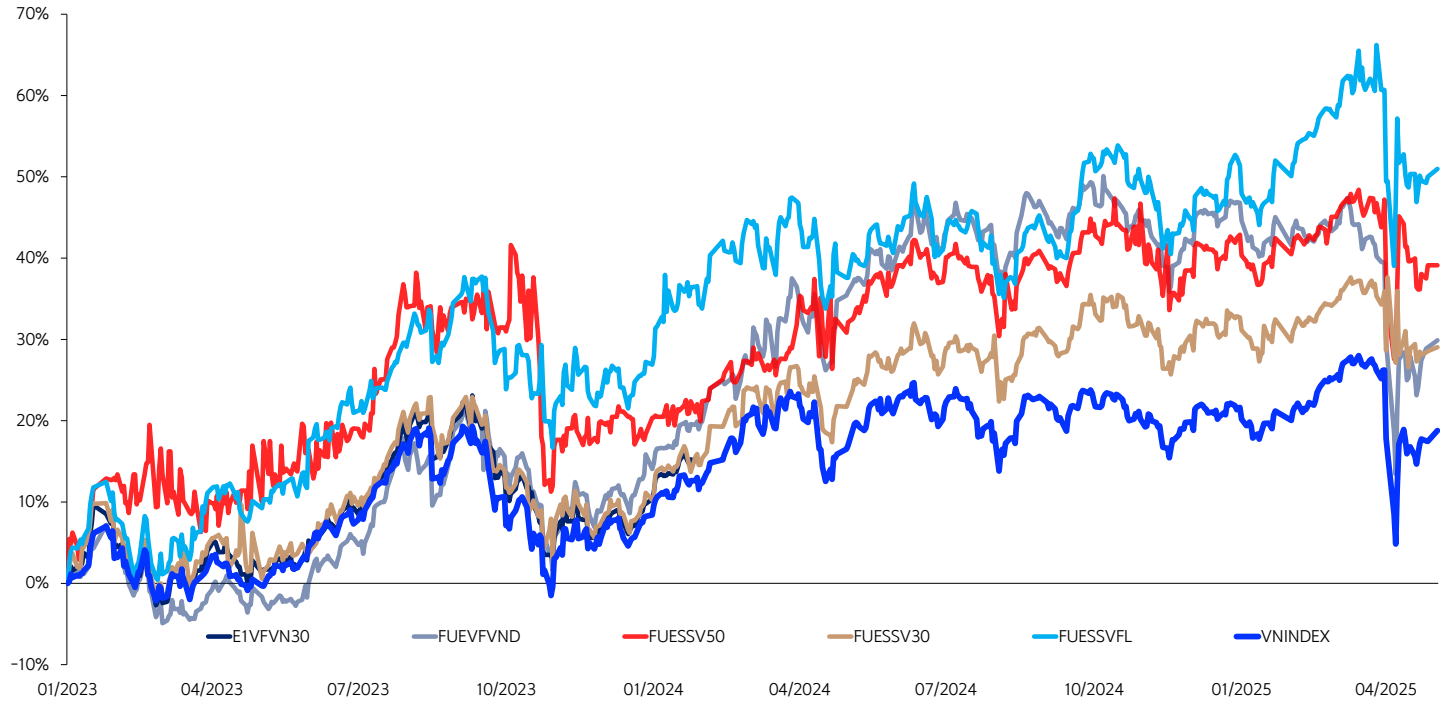
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ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	33,780	-0.1%	-2.6%	-6.4%	126,700	4.3	
2	SSIAM VNX50 ETF	FUESSV50	28,980	-0.3%	-1.6%	2.0%	1,300	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,930	0.6%	-2.2%	-8.0%	4,700	0.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,370	0.7%	-3.2%	-12.9%	104,800	3.5	
5	VinaCapital VN100 ETF	FUEVN100	24,850	0.6%	-4.1%	-2.6%	46,200	1.1	
6	VinaCapital VN100 ETF	FUESSV30	24,200	-0.7%	-1.1%	-5.1%	122,500	2.9	
7	MAFN VN30 ETF	FUEMAV30	23,230	0.2%	-2.6%	-6.4%	1,100	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,330	-0.3%	-6.7%	7.1%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,910	-0.1%	-2.9%	-6.2%	2,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,080	-0.2%	-4.4%	-18.4%	1,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,070	-1.3%	-2.6%	-2.8%	3,500	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,130	-2.9%	-2.0%	-13.4%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,300	-2.6%	-9.2%	-0.7%	1,900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,270	n.a	n.a	-14.7%	100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.7%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,200	n.a	n.a	-5.6%	0	n.a	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Name	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30TR	2	91,543	(17,284)	6.9	21.2	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	196,593	51,748	51,748	5.6	26.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	507,267	(16,152)	(19,001)	-17.5	27.3	1.0	2.08	1.3	7.8	87.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,974,124	140,980	51,281	-14.8	24.7	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	1.3	21.9	0.8	2.22	1.7	10.2	51.1
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	243,048	7,196	9,434	6.7	24.8	0.7	2.38	2.0	10.6	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	568,819	(29,275)	(117,482)	6.4	24.2	1.0	1.88	2.0	11.3	70.2
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	66,318	-	-	14.1	52.6	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,339,136	(53,680)	(116,692)	5.6	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	279,934	1,184	(18,609)	-25.3	29.6	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	229,816	(25,060)	(25,060)	-12.3	29.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	214,165	(23,630)	(55,198)	-14.1	27.0	0.9	2.27	1.8	9.8	87.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-4.3	40.3	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	68,327	n.a	n.a	-16.0	27.2	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A N/A	VND	n.a	n.a	n.a	0.7	0.6	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VND	n.a	n.a	n.a	-13.6	24.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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