

Daily report

Market Summary:

Banks shine bright

► The market maintained its upward momentum on Wednesday, closing up 7 points. The banking sector was a highlight, with many stocks showing strong gains and contributing significantly to the VN-Index's rise, notably VCB, TCB, VPB... The oil and gas sector also performed quite positively on expectations of strong profit growth in the second quarter, exemplified by BSR with a price increase of over 5% and estimated profits quadrupling. Market liquidity remained flat, indicating no significant improvement in cash flow. Foreign investors reversed their position to net buying, although the net buying value was limited.

► At the close of trading, the VN-Index rose 7.2 points (+0.39%), closing at 1,867.21 points; the HNX-Index remained unchanged at 313.16 points. Liquidity across all three exchanges reached VND 18.6 trillion, equivalent to approximately 695 million shares traded, similar to yesterday's level. A positive sign was that foreign investors reversed to net buying, with a net purchase value of VND 330 billion. The stocks with the strongest net buying were VPB, HDB, and VIC; conversely, the stocks with the strongest net selling included VHM, HPG, and VNM.

► MCH (+5.00%), BSR (+5.38%), and VCB (+1.29%) were the three stocks contributing most to supporting the index. Conversely, VIC (-1.32%), VHM (-2.04%), and VPL (-1.78%) were the three stocks that took the most points away from the market.

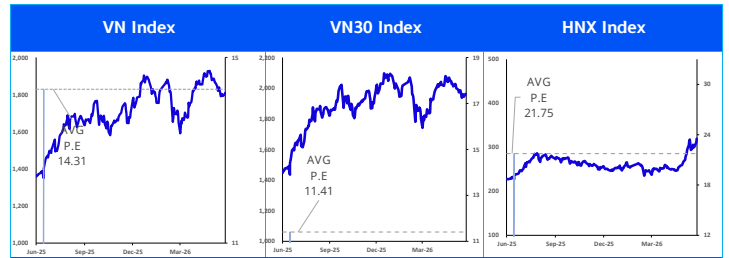
► **Technical perspective:** The VN-Index rose mainly due to the support of large-cap stocks, while liquidity remained low. The market continues to be in a state of fluctuation due to a lack of leading momentum, but capital flows are showing signs of improvement and are gradually concentrating on the financial sector, especially banking and securities, thereby creating expectations of positive spillover effects in the near future.

In the short term, we believe the VN-Index will trade around the 1,850 – 1,870 range and will still heavily depend on the fluctuations of the Vingroup group. The market is currently awaiting sufficiently strong catalysts from business results, macroeconomic policies, or new capital inflows to trigger the return of capital flows into sectors other than Vingroup.

In the base-case scenario: A peace agreement between the US and Iran could help reduce inflationary pressure, improve global growth prospects, and support capital flows back to emerging markets, including Vietnam, in the second half of 2026. Besides external factors, the domestic market is also supported by policies promoting economic growth, abundant liquidity, and expectations of increased passive capital flows after Vietnam is officially upgraded to emerging market status by FTSE Russell from September 2026. The synergy of these factors could create momentum for the market to enter a new growth cycle, with the VN-Index aiming for a target range of 2,000–2,100 points in the positive scenario.

In the negative-case scenario: Global reserves have decreased sharply during the recent war period. If no agreement is reached in June-July, oil prices are likely to surge during the peak summer months. Given the negative developments, risky asset classes in general and the VN-Index face a deeper correction (retesting the 1,580 point level).

Strategy: Investors can focus on selecting stocks with sideways consolidation and strong business growth rather than solely focusing on VN-Index fluctuations for medium-term positions. In the short term, consider stocks that have been heavily sold off and are showing signs of recovery, such as insurance, technology, and real estate stocks. Investors should limit the use of margin trading during this period when the trend is not clearly defined.



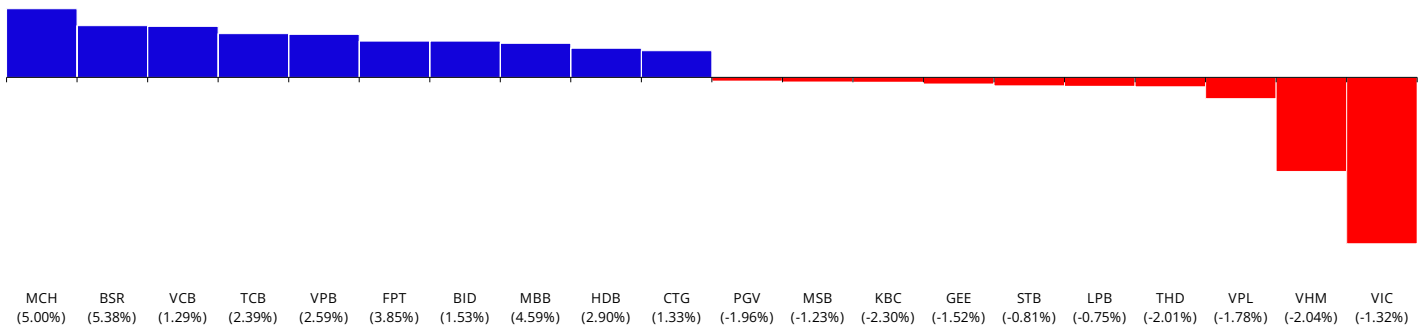
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,867	0.4	1.2	35.5	15.1	2.1	8,729,721
VN30 Index	2,013	0.9	1.2	36.4	13.2	2.1	6,454,823
VN Midcap	2,140	0.4	-0.6	7.6	13.4	1.4	1,249,191
VN Smallcap	1,345	0.2	-1.4	-7.2	12.4	0.9	279,913
HNX Index	313	0.0	2.6	37.1	20.1	1.8	448,499
UpCom	130	-0.3	3.0	28.6	12.1	1.6	673,298

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.0	2.2	-8.1	1.2	18.8	3.5	159,188
Insurance	-0.8	-7.5	8.0	1.1	14.3	1.7	60,018
Real Estate	-1.3	4.4	14.5	2.5	34.4	3.6	2,660,666
Technology	3.5	-3.5	-22.2	0.7	138.2	11.8	138,801
Oil & Gas	1.5	-5.8	6.2	1.1	24.7	2.5	66,178
Financial Services	1.9	2.0	5.9	1.2	14.6	1.6	259,013
Utilities	0.3	-4.3	2.4	1.2	14.0	2.0	331,644
Travel & Leisure	0.8	7.5	-4.4	1.3	18.6	5.1	189,299
Indus. Goods&Services	0.0	-3.7	2.5	1.0	13.4	1.6	172,785
Per.& Household Goods	0.0	-2.5	-6.6	1.0	11.0	1.6	54,094
Chemicals	0.9	-5.1	13.0	0.9	16.2	1.7	216,457
Banks	1.3	3.9	6.2	1.2	9.9	1.6	2,768,482
Car & Parts	0.0	0.4	-8.1	0.9	3.4	0.8	14,632
Basic Resources	0.5	-2.0	-1.4	1.1	14.1	1.3	242,012
Food & Beverage	0.3	-1.4	-5.2	1.0	15.5	2.4	430,508
Media	-0.8	4.0	-9.4	0.9	25.5	1.0	2,435
Cons. & Materials	-0.4	3.2	-3.1	1.0	11.2	1.3	140,041
Health Care	0.2	-1.7	-8.6	0.9	17.4	2.0	36,885

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	-0.3	2.1	1.7	3.1	4.7
USD/JPY	163	0.1	0.5	1.9	2.4	3.8	13.4
USD/CNY	7	0.1	-0.2	0.4	-1.2	-2.8	-5.2
KRW/USD	1,554	0.3	0.8	2.7	2.8	8.0	14.5
EUR/USD	1	0.2	-0.3	2.1	1.7	3.1	3.6
USD/VND	26,310	0.0	-0.1	0.0	-0.1	0.0	0.7
WTI	69	-0.6	-1.8	-25.1	-31.0	20.3	5.5
Gasoline	292	0.8	1.2	-5.4	-5.6	71.1	38.9
Natural gas	3	-1.3	0.3	1.7	14.7	-12.3	-5.4
Coal	130	1.5	-9.9	-1.2	-9.0	20.6	18.0
Gold	3,979	-0.7	-0.5	-11.3	-16.4	-7.9	19.2
China HRC	3,314	-0.2	-0.8	-3.2	0.4	1.3	3.8

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. ACV – Airports:** ACV is finalizing the operational plan for Long Thanh International Airport through personnel recruitment until July 2026 and trial operations at the end of 2026. Vietnam Airlines, Vietjet Air, and Vietravel Airlines have registered to operate.
- 2. TV1 – Construction:** PECC1 finalized the list of shareholders on July 20th to solicit opinions on selecting a new auditing firm for the 2026 financial statements. Four firms, including Deloitte, EY, KPMG, and PwC, all declined to provide services to this company.
- 3. VNM – Food and Beverages:** On June 30th, VNM shares fell 2.32% to VND 54,800, the lowest level since November 2025. Trading volume reached 9.32 million units, 3.3 times the average monthly trading volume recently.
- 4. PLX – Energy:** PLX is at risk of being removed from the VN30 index due to its lowest market capitalization. The company also faces the risk of delisting as a public company, with the ownership ratio of minority shareholders reaching only 9.4%.
- 5. VPB – Banking:** The banking sector's Q2/2026 profit is forecast to grow by an average of 15%. The market is showing strong divergence, with VPBank projected to achieve record growth of 64-67%, while Sacombank faces a decline of 34% to 42%.
- 6. VIC – Real Estate:** Vingroup commenced construction on the 1,406 km Can Gio - Vung Tau sea highway project with a total investment of VND 93,000 billion. The project includes 6 lanes and is expected to shorten travel time between the two locations to 10 minutes.
- 7. MWG – Retail:** MWG issued over 7.3 million ESOP shares to 66 employees at VND 10,000 per share. Payment for these shares will be received from July 1-10, 2026, to supplement the company's working capital.
- 8. PVC – Energy:** PVChem plans to offer 78.8 million shares to existing shareholders at VND 10,000 per share during the 2026-2027 period. This issuance aims to increase the charter capital from VND 822 billion to nearly VND 1,600 billion.
- 9. TCB – Banking:** Techcombank passed a resolution to increase its capital contribution to Techcom Life by a maximum of VND 2,400 billion. After the increase, Techcom Life's charter capital reached VND 4,300 billion, placing it among the top 10 largest life insurance companies in Vietnam.

Stock of the day

▶ Ho Chi Minh City Securities Corporation - HCM

HCM – Financial Services: In the two trading sessions of June 29th and 30th, over 56.4 million HCM shares were transferred through negotiated transactions with a total value of approximately VND 1,570 billion. These transactions took place as HSC prepared to offer nearly 270 million shares to the public.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	6/30/2026	7/1/2026	1W AVG	10 days Trend			
1	Technology	75.2	442	852	486				
2	Automobiles & Parts	51.6	19	28	19				
3	Oil & Gas	28.8	350	557	432				
4	Retail	25.8	395	558	444				
5	Banks	21.9	4,035	5,119	4,198				
6	Financial Services	13.8	1,577	1,423	1,250				
7	Personal & Household Goods	3.9	76	74	71				
8	Travel & Leisure	-5.7	134	153	163				
9	Basic Resources	-6.5	797	437	468				
10	Industrial Goods & Services	-9.2	1,181	608	669				
11	Utilities	-10.7	238	297	333				
12	Health Care	-13.0	27	22	26				
13	Construction & Materials	-15.2	641	438	516				
14	Insurance	-20.8	16	22	28				
15	Chemicals	-21.2	273	228	290				
16	Food & Beverage	-22.2	997	456	586				
17	Real Estate	-31.5	2,047	1,542	2,249				

Top 5 tickers in trading value 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	34,300	2.4	5.5	0.3	22.7	509.9	
LPB	LienVietPostBank	Banks	53,100	-0.7	-4.3	34.4	32.9	75.1	
HDG	HA DO Construction	Real Estate	20,800	0.0	-0.5	-14.7	-63.5	17.4	
NVL	Novaland	Real Estate	12,550	1.2	-3.1	1.1	-61.8	134.7	
VIX	VIX Securities	Financial Services	17,100	1.2	0.9	-10.0	-60.9	395.9	

Top 5 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
LPB	LienVietPostBank	Banks	53,100	-0.7	-4.3	27.0	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,200	-0.4	-1.7	-17.9	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,550	-1.4	1.0	7.8	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,080	0.8	-3.2	-16.9	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,250	-0.2	0.5	-9.0	-53.9	130.40	

Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(107.35)	VHM	VPB	302.82	7/1/2026	1568.0073	1237.893058	330.1
(56.60)	HPG	HDB	87.90	6/30/2026	1348.7073	2536.262487	-1,187.6
(48.71)	VNM	VIC	81.10	6/29/2026	1465.06032	2253.237957	-788.2
(33.38)	STB	MCH	60.92	6/26/2026	2285.94366	1954.747336	331.2
(30.12)	GMD	FPT	51.69	6/25/2026	1126.7209	2200.123267	-1,073.4
(17.69)	TCB	MBB	29.4	6/24/2026	1563.05008	2175.186234	-612.1
(16.76)	VIB	PVD	22	6/23/2026	4275.15372	2762.839074	1,512.3
(16.01)	TCX	VCB	21	6/22/2026	1569.63263	1743.309935	-173.7
(15.74)	DGW	VCK	19	6/19/2026	2706.89618	4332.183457	-1,625.3
(15.15)	POW	BSR	16	6/18/2026	1217.37325	3102.177265	-1,884.8
				6/17/2026	1643.99488	4818.671764	-3,174.7
				6/16/2026	1868.71439	2237.213405	-368.5
				6/15/2026	7209.95716	3054.696316	4,155.3
				6/12/2026	1587.72084	2079.513937	-491.8
				6/11/2026	792.325114	1296.66694	-504.3
				6/10/2026	5750.17742	6329.458313	-579.3

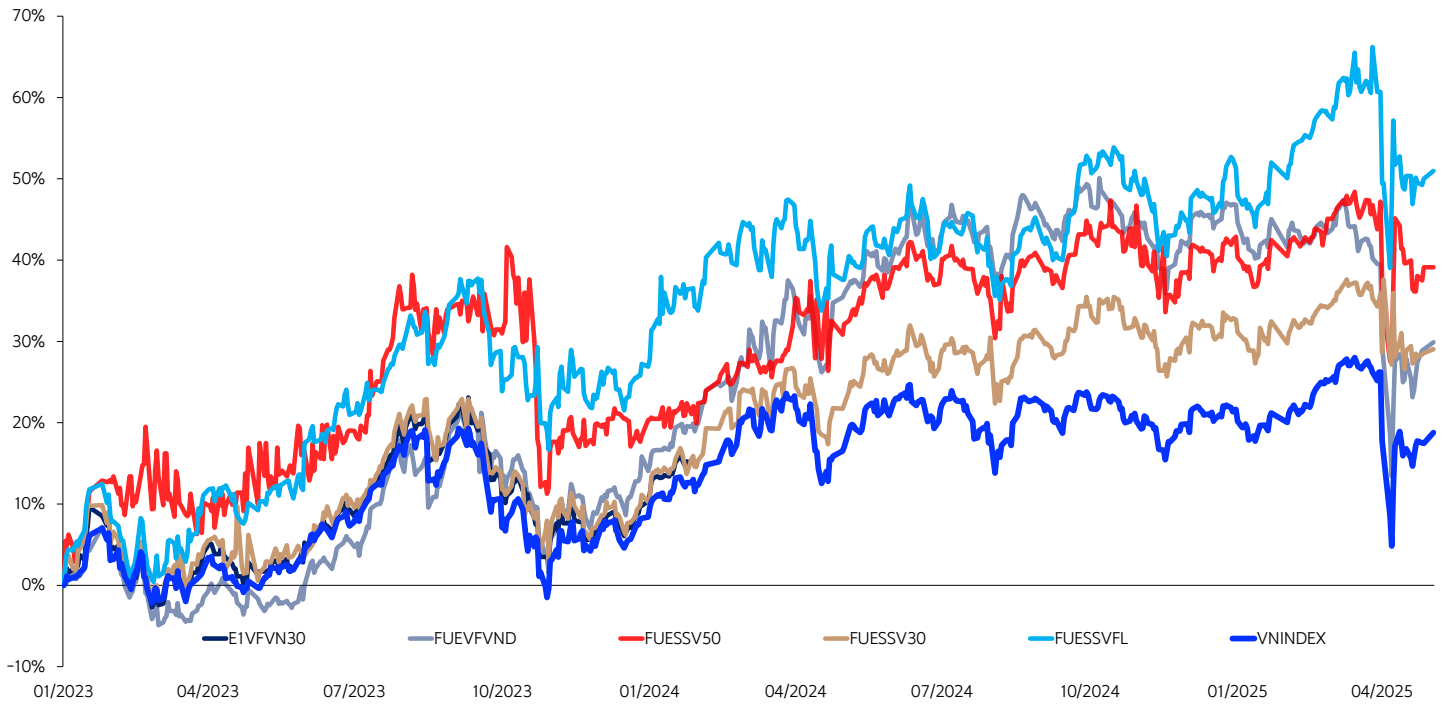
Source: Fiinpro

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	E1VFN30	36,080	0.6%	1.3%	0.0%	490,000	17.6	
2	SSIAM VNX50 ETF	FUESSV50	30,300	0.0%	0.5%	6.6%	4,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,250	1.1%	1.6%	-0.4%	22,400	0.7	
4	DCVFMVN Diamond ETF	FUEVFN30	36,450	0.5%	1.0%	-4.8%	218,600	8.0	
5	VinaCapital VN100 ETF	FUEVN100	26,670	0.2%	-0.9%	4.5%	61,700	1.6	
6	VinaCapital VN100 ETF	FUESSV30	25,260	-0.3%	-0.4%	-0.9%	6,500	0.2	
7	MAFM VN30 ETF	FUEMAV30	24,860	0.9%	1.7%	0.2%	5,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	14,000	0.2%	7.6%	12.4%	8,300	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	13,750	0.1%	1.0%	-0.1%	16,400	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,400	1.3%	-1.5%	-9.5%	5,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,330	1.2%	3.6%	4.3%	344,300	6.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,530	1.4%	1.7%	-4.8%	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,620	-2.4%	2.2%	8.5%	2,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,540	n.a	n.a	-5.8%	50,500	0.7	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	11,000	n.a	n.a	1.8%	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	6,808	(279,362)	41.0	20.8	0.9	1.91	2.1	12.0	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	156,832	-	-	42.3	24.3	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	566,889	2,936	5,962	23.0	26.6	1.0	1.64	1.4	8.6	86.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,661,267	(84,148)	(151,107)	10.1	24.0	0.9	2.27	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	694,125	-	-	41.1	21.6	0.8	1.67	1.8	11.7	50.5
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	245,132	(41)	2,071	42.6	23.8	0.7	2.24	2.1	12.0	63.7
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	636,784	(14,330)	(200,931)	38.1	23.4	1.0	1.71	2.0	12.2	70.3
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	64,814	-	-	55.6	54.1	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,606,850	-	(2,677)	37.0	25.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	307,509	(13,163)	(15,445)	11.6	28.3	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	272,432	-	(19,597)	29.3	27.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	275,859	(12,125)	(16,720)	10.8	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	33.7	38.5	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	72,043	n.a	n.a	8.6	26.9	0.9	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A	N/A	VND	n.a	n.a	0.0	0.0	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	7.3	26.7	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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