Tuesday, July 7, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Bounce back

▶ The VN-Index formed a candlestick with a long lower wick during Tuesday's trading session and recovered well towards the end of the afternoon, rising more than 20 points from its lowest point of 1,848. Thus, the index successfully tested the MA20 line and created a relatively positive candlestick pattern. Bank stocks contributed significantly to supporting the index; meanwhile, PNJ, MSN, and VHM stocks restrained the VN-Index's upward momentum. Liquidity decreased compared to the previous trading session, falling below the 20-day average. A positive sign was that foreign investors reversed to net buying, although the net buying value remained quite modest.

▶ At the close of trading, the VN-Index increased by 4.75 points (+0.26%), closing at 1,848.25 points; the HNX-Index decreased by 2.77 points (-0.93%), reaching 293.74 points. Liquidity across all three exchanges decreased to 18 trillion VND, corresponding to approximately 641 million shares traded. Foreign investors reversed to net buying, although the value remained limited, with a net purchase of 34 billion VND during the session. The stocks experiencing the strongest net selling were VHM, MSN, and SHB... Conversely, typical net buying included MCH, HDB, and BSR…

▶ LPB (+4.87%), BSR (+3.19%), and MBB (+1.78%) were the three stocks contributing most to supporting the index. Conversely, VHM (-2.60%), THD (-7.62%), and MSN (-2.7%) were the three stocks that took the most points away from the market.

▶ **Technical perspective:** The VN-Index continued to successfully test the MA20 line with a positive candlestick pattern. Despite low liquidity, strong demand persists during corrections, with no signs of panic selling, indicating continued market support. We believe the current fluctuations are primarily accumulation phases, contributing to price consolidation and laying the groundwork for an upward trend in the coming period.

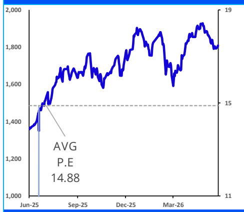
In the short term, we expect the VN-Index to continue fluctuating within the 1,850–1,870 point range to build a solid price base before establishing a new trend. If the 1,850 support level is broken, the index may retreat to fill the price gap around 1,800 points before seeking balanced demand again.

In the base medium-term 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 a positive scenario.

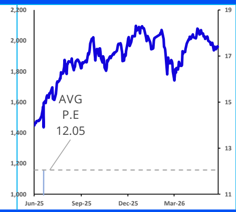
In the negative medium-term scenario: Global reserves have decreased sharply during the recent war period. If no agreement is reached in June-July, oil prices are likely to surge during the peak summer months. Given the negative developments, risky asset classes in general and the VN-Index face a deeper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

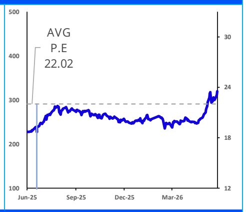
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,848	0.3	0.5	31.8	15.2	2.1	8,674,227
VN30 Index	1,996	0.2	0.5	32.3	13.2	2.1	6,413,112
VN Midcap	2,082	0.6	-2.1	1.4	13.1	1.3	1,211,444
VN Smallcap	1,329	0.3	-1.6	-9.8	12.1	0.8	276,354
HNX Index	294	-0.9	0.0	24.5	17.2	1.7	433,945
UpCom	127	-0.3	1.8	25.4	12.1	1.6	642,620

Vietnam Sector Performance (VND bn)

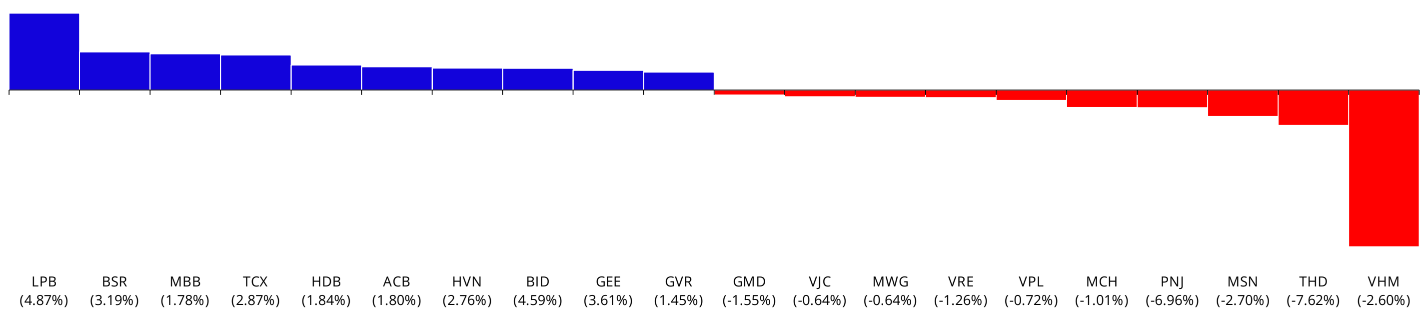
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	0.0	-11.0	1.1	18.2	3.4	154,210
Insurance	-0.8	-9.3	1.5	1.1	13.4	1.6	56,428
Real Estate	-0.6	7.2	15.3	2.4	34.6	3.6	2,679,473
Technology	0.2	-0.8	-22.0	0.7	13.3	2.9	139,082
Oil & Gas	0.5	-7.6	0.3	1.1	23.3	2.4	62,465
Financial Services	2.4	5.2	6.9	1.2	14.8	1.6	261,395
Utilities	-0.3	-5.5	-0.9	1.1	13.4	1.9	320,893
Travel & Leisure	0.8	8.3	-1.0	1.3	19.2	5.3	195,994
Indus. Goods&Services	0.4	-2.9	0.5	1.0	13.0	1.6	169,391
Per.& Household Goods	-4.1	-13.3	-18.0	0.9	9.0	1.3	47,495
Chemicals	1.1	-5.5	8.6	0.9	15.6	1.7	208,080
Banks	0.9	3.1	4.9	1.2	9.8	1.6	2,734,185
Car & Parts	1.4	2.8	-6.7	0.8	3.5	0.9	14,861
Basic Resources	-0.1	-2.1	-2.9	1.0	13.8	1.3	238,316
Food & Beverage	-0.9	-3.0	-7.4	1.0	15.1	2.3	420,569
Media	-0.8	2.1	-12.6	0.8	24.1	0.9	2,347
Cons. & Materials	0.8	0.2	-5.5	1.0	11.4	1.3	136,645
Health Care	-0.5	-2.0	-8.8	0.9	17.3	2.0	36,810

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	-0.2	0.9	1.1	2.6	3.5
USD/JPY	162	-0.1	-0.4	1.1	1.4	3.3	10.8
USD/CNY	7	0.0	0.1	0.2	-1.0	-2.8	-5.3
KRW/USD	1,521	-0.7	-1.8	-0.5	1.3	5.6	10.4
EUR/USD	1	0.1	-0.1	0.9	1.4	2.7	2.4
USD/VND	26,298	0.0	0.0	-0.2	-0.1	0.0	0.6
WTI	69	1.0	-2.1	-23.5	-38.7	20.6	1.9
Gasoline	300	-0.2	-2.0	-1.5	-9.3	75.8	39.3
Natural gas	3	1.5	3.5	2.0	14.7	-10.7	-3.5
Coal	128	-0.3	0.5	-13.7	-6.9	19.4	16.8
Gold	4,129	-0.9	3.0	-4.7	-12.3	-4.4	23.7
China HRC	3,301	-0.1	-0.6	-2.9	0.2	0.9	2.1

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. ACV – Airport: Key contract package nearing completion, 7,000 people accelerating construction
The airport project has reached 77% of the contract value with over 7,300 workers accelerating construction. ACV is committed to completing key contract packages to bring the project into commercial operation in December 2026.

2. PNJ – Retail: SSI Research has placed PNJ's recommendation and target price under review due to management risks. The firm also lowered its forecast for PNJ's after-tax profit in 2026 to 3,333 billion VND.

3. PDR – Real Estate: Phat Dat has received approval from the Ho Chi Minh City People's Committee to acquire a 35% stake in Lotte Properties HCMC. The company has paid a total of over VND 2,444 billion to participate in the Lotte Eco Smart City Thu Thiem project.

4. GEX – Real Estate: The Gia Lai Provincial People's Committee has approved the 1/500 detailed planning for the Phu Hoa Lake Urban Area project, covering 279.7 hectares. The Geleximco consortium will invest over VND 21,954 billion to implement the project over 15 years.

5. STB – Banking: Sacombank successfully issued VND 1,800 billion worth of bonds (code STB12601) with a 3-year maturity. This bond issue has a fixed interest rate of 8.5% per year and is expected to mature on June 23, 2029.

6. TCM – Textile: In the first five months of 2026, the parent company of Thanh Cong Textile achieved revenue of VND 1,607 billion, an increase of 2%. After-tax profit reached VND 94.1 billion, a decrease of 32% compared to the same period last year.

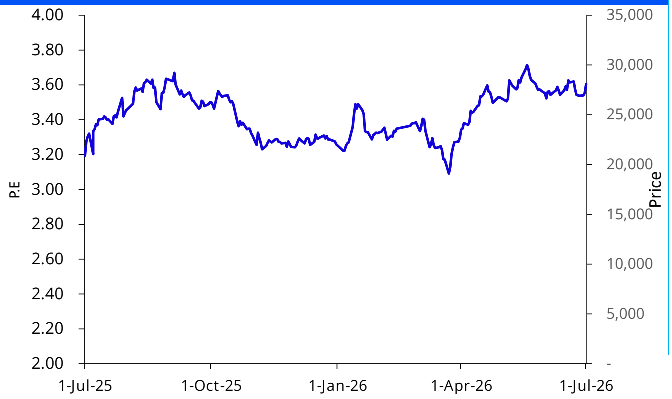
7. DGC – Chemicals: Duc Giang Chemicals will finalize the shareholder list on July 14, 2026 to hold its annual general meeting on August 13, 2026. This is a measure the company is taking to address the stock's warning status from July 9, 2026.

8. VHM – Real Estate: Vinhomes will finalize the shareholder list on August 7 to issue 4.1 billion shares as a 100% dividend payment. After this issuance, the company's charter capital is expected to increase to VND 82,148 billion.

Stock of the day

Novaland Investment Group JSC - NVL

NVL – Real Estate: Novaland plans to issue over 1.7 billion shares through a public offering to existing shareholders, private placement, and ESOP. This plan will increase the company's charter capital to over 41,000 billion VND.



Cashflow Trend

Cash flow between industry groups (VND bn)						
No	Sectors	% Liqidity Change AVG 1W	7/6/2026	7/7/2026	1W AVG	10 days Trend
1	Health Care	98.1	28	72	37	
2	Food & Beverage	38.8	744	919	662	
3	Media	7.0	8	8	8	
4	Insurance	6.3	63	40	38	
5	Oil & Gas	4.5	623	478	458	
6	Travel & Leisure	-1.8	200	173	176	
7	Real Estate	-3.7	3,244	2,039	2,118	
8	Chemicals	-5.6	393	270	286	
9	Basic Resources	-6.8	603	429	461	
10	Financial Services	-9.1	2,719	1,980	2,177	
11	Industrial Goods & Services	-19.3	1,586	708	878	
12	Banks	-19.4	4,839	3,348	4,154	
13	Automobiles & Parts	-21.3	46	24	31	
14	Personal & Household Goods	-25.3	69	77	103	
15	Construction & Materials	-25.5	889	425	570	
16	Utilities	-37.9	470	187	300	
17	Retail	-40.6	477	247	416	

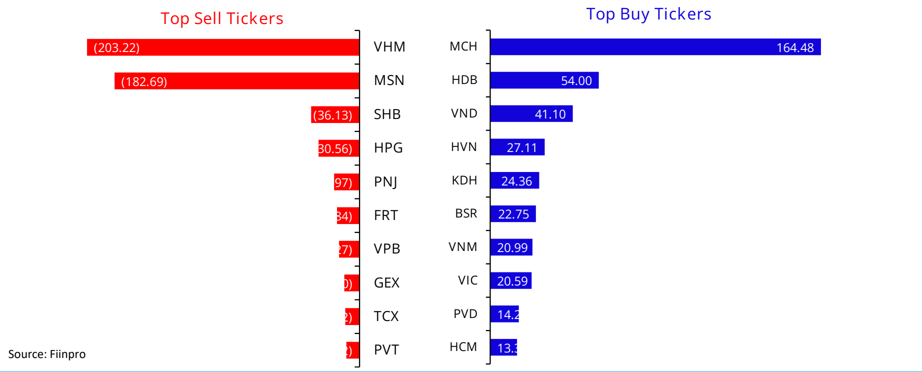
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HDG	HA DO Construction	Real Estate	18,700	0.5	-10.1	-23.3	75.6	92.7	
LPB	LienVietPostBank	Banks	53,800	4.9	0.6	36.2	-9.2	91.0	
NVL	Novaland	Real Estate	12,550	1.6	1.2	1.1	-24.6	89.3	
VIX	VIX Securities	Financial Services	16,500	1.2	-2.4	-13.2	-20.6	401.5	
TCB	Techcombank	Banks	33,850	0.3	1.0	-1.0	-44.0	253.8	

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	53,800	4.9	0.6	28.7	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,800	-1.4	-3.2	-20.2	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,300	-1.4	-3.7	5.2	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,300	0.4	5.2	-13.3	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,500	-1.3	-3.9	-12.4	-53.9	130.40	

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



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

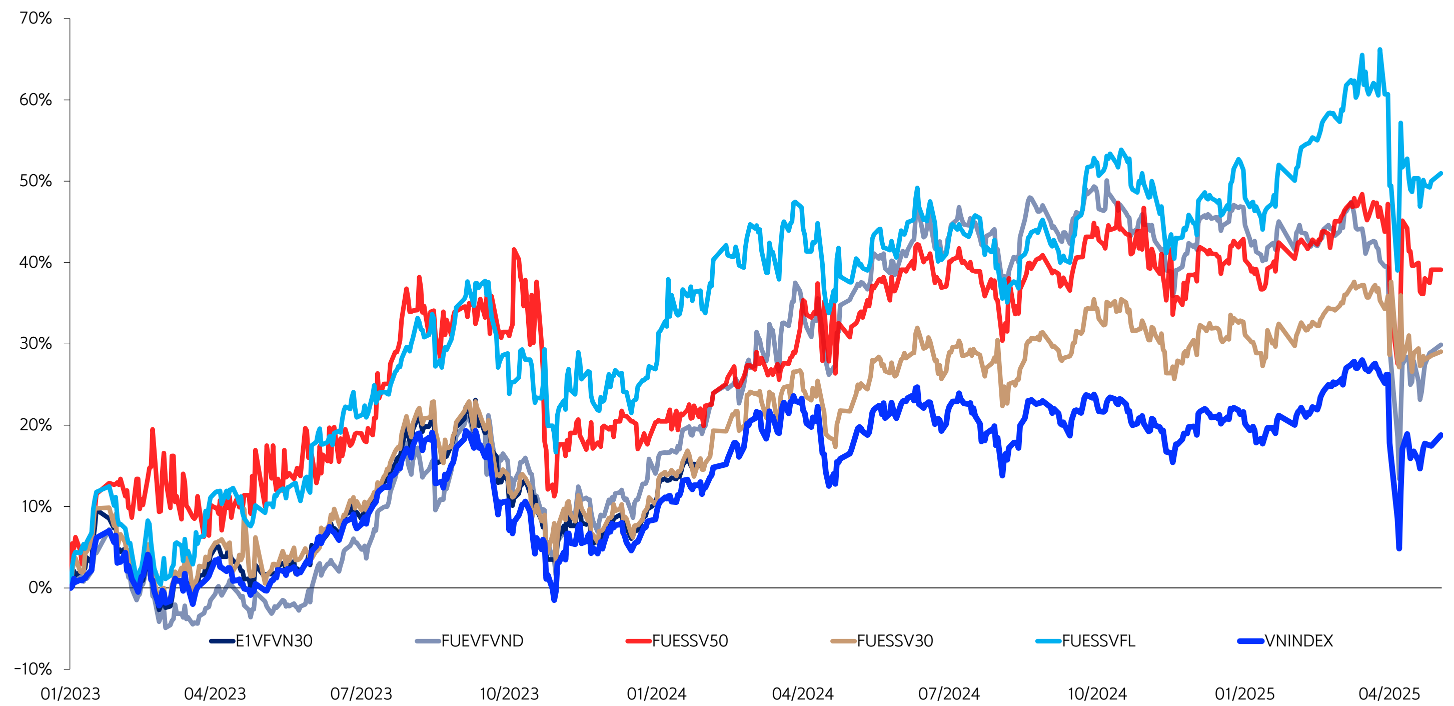
Date	Buy	Sell	Net value
7/7/2026	1353.43834	1319.62796	33.8
7/6/2026	1517.62914	4311.738454	-2,794.1
7/3/2026	1183.54382	1986.55156	-803.0
7/2/2026	1132.98472	1571.52628	-438.5
7/1/2026	1568.00734	1237.893058	330.1
6/30/2026	1348.7073	2536.262487	-1,187.6
6/29/2026	1465.06032	2253.237957	-788.2
6/26/2026	2285.94366	1954.747336	331.2
6/25/2026	1126.7209	2200.123267	-1,073.4
6/24/2026	1563.05008	2175.186234	-612.1
6/23/2026	4275.15372	2762.839074	1,512.3
6/22/2026	1569.63263	1743.309935	-173.7
6/19/2026	2706.89618	4332.183457	-1,625.3
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

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	35,770	0.1%	0.8%	-0.9%	515,700	18.3	
2	SSIAM VNX50 ETF	FUESSV50	30,190	0.0%	2.0%	6.2%	4,300	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,860	-0.4%	1.3%	-1.6%	22,400	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	35,690	-0.8%	-1.7%	-6.8%	265,000	9.4	
5	VinaCapital VN100 ETF	FUEVN100	26,360	0.4%	-1.5%	3.3%	154,300	4.0	
6	VinaCapital VN100 ETF	FUESSV30	25,000	-0.4%	0.0%	-1.9%	18,200	0.5	
7	MAFN VN30 ETF	FUEMAV30	24,610	0.2%	1.0%	-0.8%	3,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	14,260	0.0%	1.9%	14.5%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,710	0.6%	1.2%	-0.4%	13,700	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,050	-2.8%	-3.1%	-11.9%	8,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,610	-0.1%	6.4%	5.9%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,160	0.0%	-0.3%	-7.1%	1,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,000	-5.3%	3.3%	11.1%	900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,300	n.a	n.a	-7.5%	4,400	0.1	
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	(93,086)	(328,227)	36.0	20.8	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	155,715	-	-	41.1	24.3	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	564,770	-	5,962	17.5	26.7	1.0	1.65	1.4	8.6	86.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,682,070	(120,361)	383,919	4.8	24.1	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	35.9	21.6	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	244,521	(2,503)	2,071	35.4	23.7	0.7	2.10	2.1	12.0	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	635,355	(9,527)	(198,693)	36.8	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	-	-	44.9	53.9	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,528,928	(63,012)	(65,689)	36.0	25.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	307,375	-	(11,483)	4.8	28.4	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	269,329	-	(19,597)	26.1	27.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	274,334	(6,031)	(16,720)	4.6	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	36.2	39.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	74,012	n.a	n.a	5.1	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	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	4.8	26.5	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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