

Daily report

Market Summary:

### Tugging upward

► The market continued its recovery on Wednesday, helping the VN-Index record a gain of 5.45 points and close at 1,853.70. The upward momentum came from the Fertilizer and Oil & Gas sector following news of rising oil prices, the Financial sector continued to attract capital, and large-cap stocks like PNJ recovered from their losses and MSN reversed its downward trend, helping to ease pressure on the index. Market liquidity increased slightly to approximately the 20-day average, while foreign investors returned to net selling of over 500 billion VND.

► At the close of trading, the VN-Index rose 5.45 points (+0.29%), closing at 1,853.70 points; the HNX-Index rose 6.65 points (+2.26%), reaching 300.39 points. Liquidity on all three exchanges increased slightly to 19.4 trillion VND, corresponding to approximately 790 million shares traded. Foreign investors returned to net selling with a value of 547 billion VND during the session. The stocks with the strongest net selling were PNJ, MSN, and VHM... Conversely, typical net buying included VNM, MBB, and VIC...

► BSR (+3.51%), VIC (+0.18%), and VPL (1.94%) were the three stocks contributing the most to supporting the VN-Index. On the other hand, LPB (-1.30%), FPT (-1.50%), and TCX (-1.01%) were the three stocks that deducted the most points from the index.

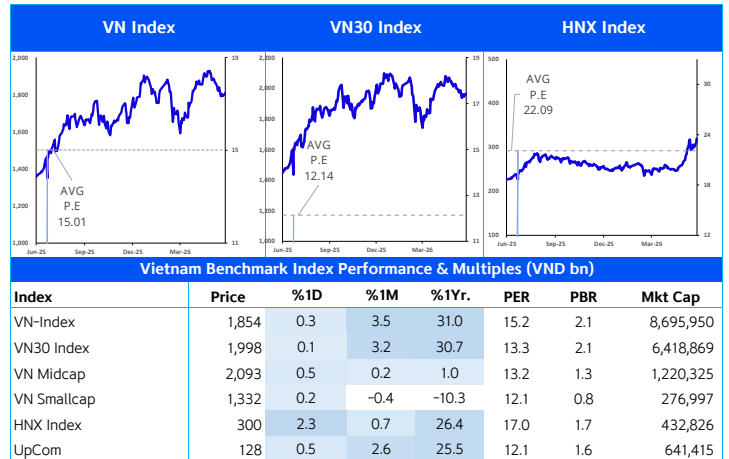
► **Technical perspective:** The VN-Index continues to fluctuate around the MA20 line amidst low liquidity. After two sessions absorbing short-term supply, the index is gradually forming a higher bottom, reflecting signs of improved demand while selling pressure has significantly eased. Notably, capital is mainly concentrated in the banking and securities sectors – the two leading stock groups in the current market performance.

In the short term, we expect the VN-Index to continue consolidating in the 1,850–1,870 point range to consolidate the price base before entering a new upward phase. To confirm the recovery trend and complete the double bottom pattern, the index needs a convincing breakout above 1,880 points with high trading volume.

**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.

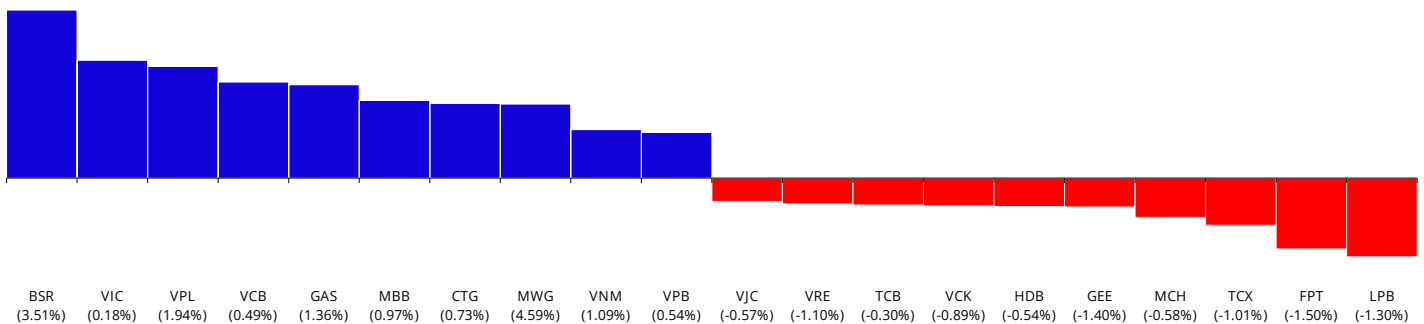


Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	2.7	-9.9	1.1	18.4	3.4	156,120
Insurance	1.4	-9.4	3.0	1.1	13.6	1.6	57,212
Real Estate	0.1	7.7	15.5	2.4	34.7	3.6	2,683,213
Technology	-1.4	-0.8	-23.1	0.7	13.1	2.8	137,181
Oil & Gas	0.7	-6.7	0.9	1.1	23.5	2.4	62,882
Financial Services	-0.1	5.8	6.7	1.2	14.7	1.6	261,028
Utilities	0.9	-4.6	-0.1	1.1	13.5	1.9	323,740
Travel & Leisure	0.1	10.2	-0.9	1.4	19.2	5.3	196,138
Indus. Goods&Services	0.2	-2.3	0.7	1.0	13.0	1.6	169,682
Per.& Household Goods	1.0	-10.8	-17.1	0.9	9.1	1.3	47,992
Chemicals	1.3	-7.0	10.0	0.9	15.8	1.7	210,723
Banks	0.2	3.6	5.1	1.2	9.8	1.6	2,740,143
Car & Parts	1.4	4.0	-5.4	0.9	3.5	0.9	15,066
Basic Resources	0.5	-0.6	-2.5	1.0	13.9	1.3	239,465
Food & Beverage	0.5	-2.9	-7.0	1.0	15.1	2.3	422,544
Media	0.4	3.6	-12.3	0.8	24.2	0.9	2,356
Cons. & Materials	0.2	0.6	-5.3	1.0	11.4	1.3	136,873
Health Care	-0.2	-1.9	-8.9	0.9	17.3	1.9	36,743

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	0.0	1.1	2.0	2.9	3.7
USD/JPY	162	0.2	-0.1	1.4	2.4	3.6	10.8
USD/CNY	7	0.1	0.1	0.2	-0.5	-2.7	-5.3
KRW/USD	1,508	-0.5	-2.7	-1.3	2.1	4.8	10.0
EUR/USD	1	0.0	-0.3	1.0	2.2	2.9	2.7
USD/VND	26,294	0.0	0.0	-0.2	-0.2	0.0	0.6
WTI	73	4.0	5.4	-19.8	-22.4	27.6	7.2
Gasoline	299	1.2	-0.8	-2.6	-0.6	75.3	36.8
Natural gas	3	1.8	1.5	5.6	22.0	-9.8	-0.5
Coal	128	-0.3	-1.3	-13.9	-7.6	19.1	16.9
Gold	4,090	-0.4	1.5	-5.5	-13.3	-5.3	23.9
China HRC	3,302	0.0	-0.4	-2.7	0.4	1.0	2.3

Sources: Bloomberg

### Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

Following SSV's Zalo, Catching the latest report



Please click or scan

# Stock Feeds

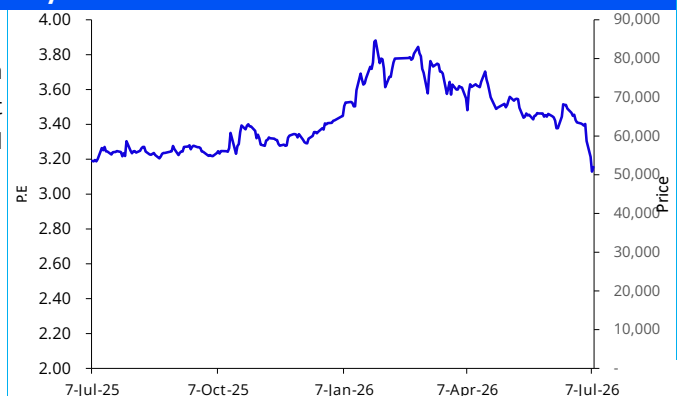
## Highlight News

- VHM – Real Estate:** Vinhomes' Happy Home Trang Cat project has just been approved by the Hai Phong Department of Construction for the sale of 284 low-rise commercial housing units. The total number of legally eligible products in the project has reached over 2,500 units.
- MBS – Financial Services:** In Q2 2026, MBS achieved revenue of VND 1,196 billion and pre-tax profit of VND 377 billion, increasing by 51% and 38% respectively compared to the same period. The company's margin debt reached a record high of VND 16,670 billion.
- GAS – Utilities:** The People's Committee of Thanh Hoa province requested relevant units to coordinate with Petrovietnam to accelerate the construction of crude oil and LNG storage facilities in the Nghi Son Economic Zone to ensure national energy security.
- HAH – Transportation:** Hai An Transportation and Loading & Unloading contributed an additional VND 193.3 billion to the Hai An Green Shipping Lines joint venture. This capital aims to supplement the counterpart resources for the construction of two new container ships, C7100-15 and C7100-16, in the 2026-2027 period.
- PNJ – Retail:** FPT Securities reduced the margin lending ratio for PNJ shares from 50% to 30% effective July 8, 2026. This move comes after PNJ shares fell to the floor price for three consecutive sessions, reaching VND 50,800 per share.
- KDC – Food and Beverages:** Kido approved the acquisition of 100% of the charter capital of TPF Investment and Trading Company Limited. This company was newly established in June 2026.
- HAG – Food and Beverages:** Chairman Doan Nguyen Duc purchased 4 million HAG shares between June 29, 2026 and July 7, 2026. This transaction increased his ownership stake in HAGL to 25.72% of the capital, equivalent to nearly 326 million shares.
- HPG – Raw Materials:** SSI Research forecasts Hoa Phat's 2026 profit to increase by 67.7% thanks to the Dung Quat 2 project. Masan expects profit growth of 81.5%, while FPT benefits from expanding its overseas market and AI Factory.
- DPM – Chemicals:** DPM recorded business results in the first six months of the year exceeding targets thanks to its Urea segment. Rong Viet Securities forecasts a 115% increase in Q2 profit and raises its target price for DPM shares to VND 26,600-28,000 per share.

## Stock of the day

### ▶ Phu Nhuan Jewelry JSC – PNJ

**PNJ – Retail:** PNJ shares were rescued with record liquidity on July 8th after three consecutive days of limit-down drops. The management affirmed that business operations remain normal and the revenue and profit targets for 2026 are unchanged.



# Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change	AVG 1W	7/7/2026	7/8/2026	1W AVG	10 days Trend		
1	Personal & Household Goods		272.2	77	1,280	344			
2	Chemicals		69.2	270	615	364			
3	Food & Beverage		41.8	919	1,130	797			
4	Oil & Gas		17.1	478	530	452			
5	Health Care		10.2	72	45	41			
6	Travel & Leisure		1.7	173	185	182			
7	Banks	-1.7		3,348	3,827	3,895			
8	Financial Services	-1.9		1,980	2,310	2,355			
9	Automobiles & Parts	-4.5		24	30	31			
10	Technology	-6.1		343	497	530			
11	Basic Resources	-10.3		429	408	455			
12	Real Estate	-14.3		2,035	1,867	2,179			
13	Retail	-14.5		247	314	368			
14	Construction & Materials	-21.5		425	449	573			
15	Industrial Goods & Services	-26.9		708	647	885			
16	Media	-33.1		8	5	7			
17	Utilities	-33.8		187	184	278			

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
NVL	Novaland	Real Estate	12,650	0.8	0.8	1.9	41.9	167.9	
LPB	LienVietPostBank	Banks	53,100	-1.3	0.0	34.4	-11.2	89.0	
HDG	HA DO Construction	Real Estate	19,000	1.6	-8.7	-22.0	-22.6	40.9	
TCB	Techcombank	Banks	33,750	-0.3	-1.6	-1.3	-5.7	427.4	
VIX	VIX Securities	Financial Services	16,500	0.0	-3.5	-13.2	-27.3	367.9	

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	-1.3	0.0	27.0	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,950	1.1	-1.8	-19.4	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,400	1.0	-1.4	6.2	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,300	0.0	4.3	-13.3	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,600	0.5	-3.2	-11.9	-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
(215.29)	PNJ	VNM	123.74		7/8/2026	1512.14237	2059.08495	-546.9
(184.52)	MSN	MBB	100.48		7/7/2026	1353.43901	1319.629017	33.8
(131.67)	VHM	VIC	66.67		7/6/2026	1517.62914	4311.738454	-2,794.1
(123.57)	VPB	MWG	42.52		7/3/2026	1183.54382	1986.55156	-803.0
(112.32)	TCB	CTG	33.60		7/2/2026	1132.98472	1571.52628	-438.5
(86.45)	FPT	ACB	30.58		7/1/2026	1568.00734	1237.893058	330.1
(40.88)	SHB	NVL	22.57		6/30/2026	1348.7073	2536.262487	-1,187.6
(35.63)	STB	VCI	20.11		6/29/2026	1465.06032	2253.237957	-788.2
(29.31)	VIB	HVN	19.46		6/26/2026	2285.94366	1954.747336	331.2
(.84)	VCK	TPB	19.00		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

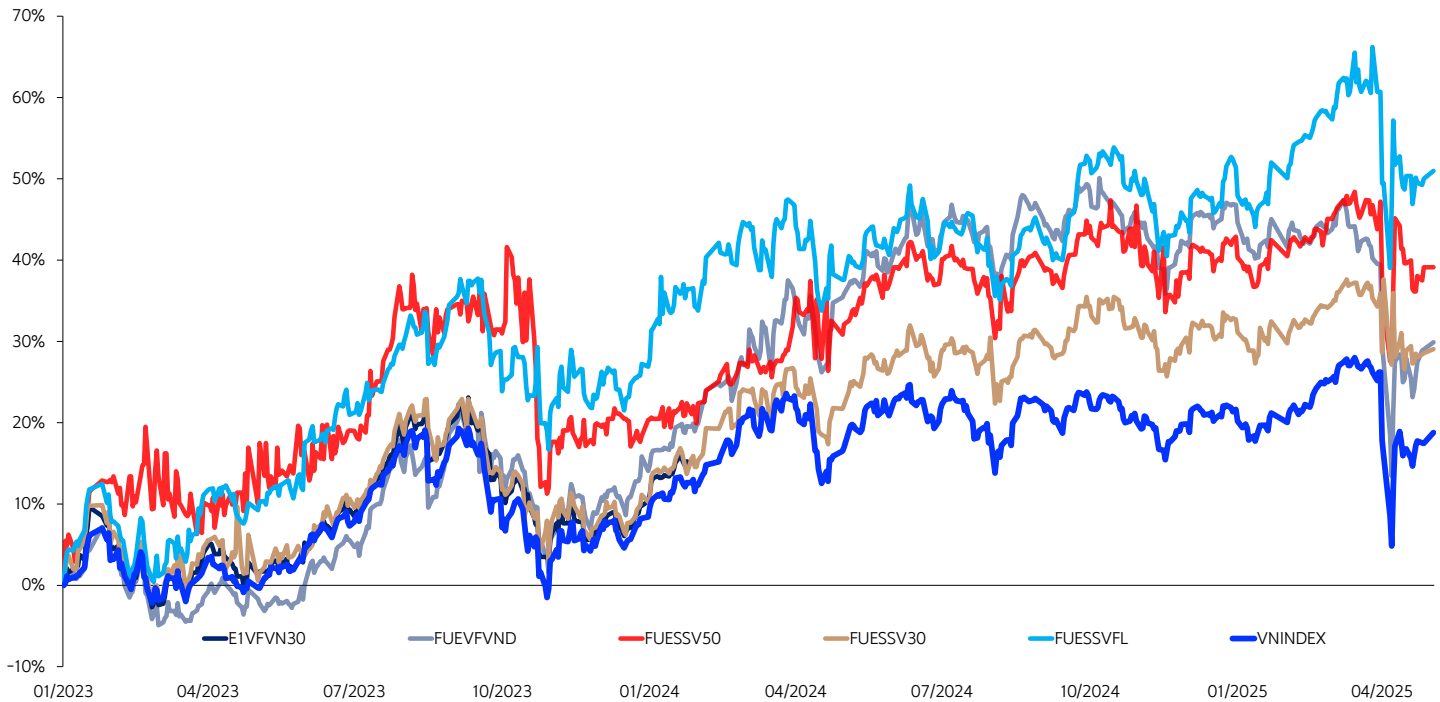
Source: Fiiipro

# 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	35,800	0.1%	2.5%	-0.8%	265,800	9.5	
2	SSIAM VNX50 ETF	FUESSV50	30,190	0.0%	2.5%	6.2%	4,300	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,000	0.5%	3.6%	-1.2%	222,200	6.7	
4	DCVFMVN Diamond ETF	FUEVFVND	36,000	0.9%	-0.1%	-6.0%	217,200	7.8	
5	VinaCapital VN100 ETF	FUEVN100	26,660	1.1%	3.5%	4.5%	228,300	6.0	
6	VinaCapital VN100 ETF	FUESSV30	25,150	0.6%	2.7%	-1.3%	15,100	0.4	
7	MAFM VN30 ETF	FUEMAV30	24,700	0.4%	3.5%	-0.4%	3,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,610	-4.6%	0.1%	9.3%	2,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,750	0.3%	4.2%	-0.1%	4,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,330	2.1%	0.8%	-10.0%	16,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,140	-2.5%	3.7%	3.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,200	0.3%	0.7%	-6.8%	2,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,250	1.6%	4.9%	12.8%	600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,370	n.a	n.a	-7.0%	22,300	0.3	
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)	35.2	20.8	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	156,423	-	-	40.9	24.3	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	570,405	-	5,962	18.1	26.6	1.0	1.63	1.4	8.7	86.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,550,624	(116,779)	383,978	5.0	24.1	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	36.7	21.6	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	245,101	(2,503)	(215)	35.1	23.7	0.7	2.10	2.1	12.0	63.7
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	636,818	(9,527)	(198,693)	33.9	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	-	-	41.8	53.9	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,534,950	(63,012)	(65,689)	38.2	25.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	300,067	-	(10,170)	5.5	28.5	0.8	1.43	1.4	12.5	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	273,059	-	(19,597)	22.4	27.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	273,735	(6,031)	(16,720)	5.7	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	38.3	39.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,849	n.a	n.a	3.9	26.8	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	4.8	26.5	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

## SEOUL

Shinhan Securities Co., Ltd  
Shinhan Investment Tower  
70, Youido-dong, Yongsongpo-gu,  
Seoul, Korea 150-712  
Tel : (82-2) 3772-2700, 2702  
Fax : (82-2) 6671-7573

## NEW YORK

Shinhan Investment America Inc.  
1325 Avenue of the Americas Suite 702,  
New York, NY 10019  
Tel : (1-212) 397-4000  
Fax : (1-212) 397-0032

## HONG KONG

Shinhan Investment Asia Ltd.  
Unit 7705 A, Level 77  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Tel : (852) 3713-5333  
Fax : (852) 3713-5300

## INDONESIA

PT Shinhan Sekuritas Indonesia  
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.  
22-23, Jakarta, Indonesia  
Tel : (62-21) 5140-1133  
Fax : (62-21) 5140-1599

## SHANGHAI

Shinhan Investment Corp.  
Shanghai Representative Office  
Room 104, Huaneng Union Mansion No.958,  
Luijiazui Ring Road, PuDong, Shanghai, China  
Tel : (86-21) 6888-9135/6  
Fax : (86-21) 6888-9139

## HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.  
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc  
City, Ho Chi Minh City, Vietnam  
Tel : (84-8) 6299-8000  
Fax : (84-8) 6299-4232

## HA NOI

Shinhan Securities Vietnam Co., Ltd  
Hanoi Branch  
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem  
District, Hanoi, Vietnam  
Tel : (84-8) 6299-8000



### Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

### Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and