Daily report

Market Summary:

Defense at 1,800

▶ The trading week began with a sharp decline, erasing all gains from previous recovery sessions. Facing unfavorable global news as escalating conflicts worsened, the VN-Index closed the session down 28 points. Although it briefly breached the psychological support level of 1,800 and retreated to 1,781, buying pressure during the ATC session helped many stocks recover, and the VN-Index successfully closed at the 1,800 support level. Liquidity increased during the heavy selling, with trading value soaring to 24 trillion VND. The Banking and Securities sectors experienced the strongest corrections, and VIN-Group stocks also faced selling pressure, further weighing down the index.

▶ At the close of trading, the VN-Index fell 27.8 points (-1.52%), closing at 1,800.54 points. The HNX-Index fell 11.88 points (-3.9%), reaching 291.90 points. Liquidity across all three exchanges increased to 24 trillion VND, corresponding to approximately 979 million shares traded. Foreign investors continued net selling 261 shares during the sharp decline. The stocks with the strongest net selling were CTG (-120 billion VND), HPG (-109 billion VND), and VCB (-92 billion VND)... Conversely, typical net buying included VHM (130 billion VND), MBB (82 billion VND), and HDB (59 billion VND)...

▶ BSR (+0.98%), VPL (+0.73%), and MSB (+1.27%) were the three stocks contributing most to supporting the VN-Index. Conversely, VHM (-2.72%), VCB (-2.64%), and VIC (-0.67%) were the three stocks that deducted the most points from the index.

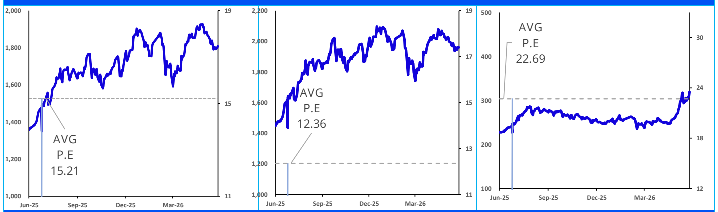
▶ **Technical perspective:** The VN-Index recorded a correction of over 27 points, with most stocks closing in the red. Selling pressure intensified sharply in the afternoon, causing the index to drop by more than 45 points at one point. However, bargain hunting emerged when the VN-Index retreated to the MA200 zone, significantly narrowing the decline in the last 15 minutes of trading and during the ATC (Auction Closing Time) period. Overall, despite increased short-term volatility, the market is still in a consolidation phase around the previous peak of 1,750 – 1,850 points. The RSI indicator has approached the oversold zone (currently at 36), therefore a technical rebound may occur in the coming sessions. The main trend remains sideways consolidation, waiting for new capital to enter the market.

In the base medium-term scenario: In an optimistic scenario, a less tense inflation outlook will create room for more flexible monetary policy, supporting market valuations. Businesses maintaining strong profit growth and trading at appropriate valuations despite high domestic interest rates could present good investment opportunities for the medium to long term. In this scenario, the VN-Index is expected to reach the 2,000-2,100 point range in the second half of 2026.

In a negative medium-term scenario: Conversely, if net selling pressure from foreign investors continues, and domestic interest rates continue to rise, leading to decreased market liquidity, the VN-Index may lack positive new capital inflows and is likely to consolidate sideways within the 1,750-1,850 point range in the second half of 2026. Furthermore, escalating geopolitical tensions between Iran and the US, along with the possibility of the Fed maintaining high interest rates, could be external factors contributing to this negative scenario, putting pressure on exchange rates and foreign capital flows into emerging markets like Vietnam.

Strategy: Investors can focus on selecting stocks with sideways consolidation price structures and strong business growth, rather than solely focusing on VN-Index fluctuations for medium-term positions. In the short term, consider stocks that have experienced heavy selling pressure and are showing signs of recovery, such as those in the insurance, technology, and real estate sectors. 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	1,801	-1.5	0.5	23.5	15.0	2.1	8,603,063
VN30 Index	1,940	-1.6	-0.2	21.7	13.1	2.1	6,373,739
VN Midcap	2,002	-1.6	-4.8	-4.3	12.9	1.3	1,191,090
VN Smallcap	1,305	-1.2	-2.8	-12.6	12.0	0.8	275,304
HNX Index	292	-3.9	-3.5	22.2	17.6	1.7	439,413
UpCom	126	-1.4	0.1	23.1	12.1	1.6	633,444

Vietnam Sector Performance (VND bn)

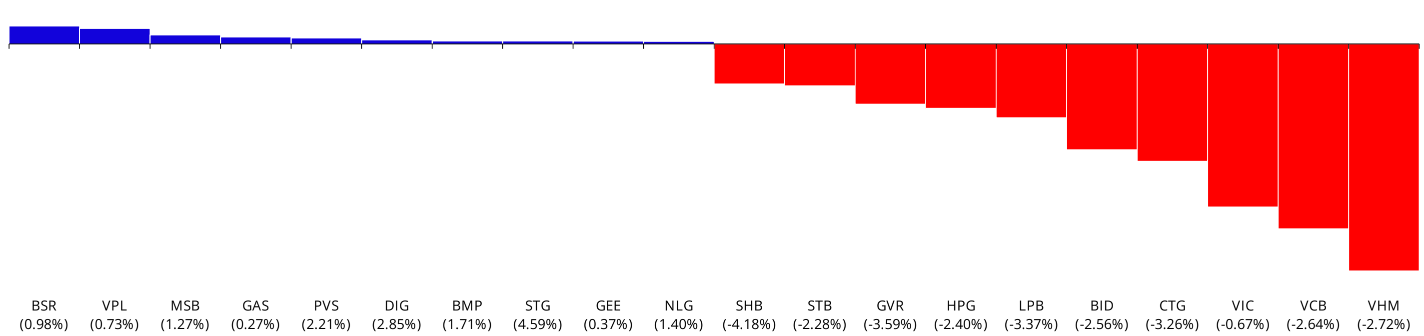
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	-4.6	-12.7	1.0	17.8	3.3	151,218
Insurance	-1.9	-10.7	-0.9	1.0	13.1	1.6	55,067
Real Estate	-1.3	8.3	13.9	2.2	34.2	3.6	2,648,070
Technology	-0.3	-3.2	-24.8	0.7	12.8	2.8	134,157
Oil & Gas	-2.2	-5.1	0.2	1.1	23.3	2.4	62,430
Financial Services	-3.1	-6.1	-0.1	1.1	13.8	1.5	244,479
Utilities	-0.3	-5.2	-0.6	1.1	13.5	1.9	322,116
Travel & Leisure	-1.6	0.3	-4.3	1.3	18.5	5.1	189,492
Indus. Goods&Services	-1.0	-7.7	-3.2	1.0	12.5	1.5	163,065
Per.& Household Goods	-3.4	-23.5	-24.8	0.8	8.2	1.2	43,524
Chemicals	-2.6	-12.2	3.7	0.9	14.9	1.6	198,684
Banks	-2.1	-1.7	0.6	1.1	9.4	1.6	2,622,474
Car & Parts	-1.8	-0.3	-8.7	0.8	3.4	0.8	14,541
Basic Resources	-2.2	-7.0	-5.7	1.0	13.4	1.3	231,494
Food & Beverage	-1.5	-5.0	-8.2	0.9	14.9	2.3	416,952
Media	-4.2	-5.3	-18.0	0.8	22.6	0.8	2,202
Cons. & Materials	-0.8	-3.4	-7.6	0.9	11.2	1.3	133,563
Health Care	-1.1	-3.5	-10.3	0.9	17.0	1.9	36,202

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.1	0.0	1.1	2.5	2.6	3.1
USD/JPY	162	0.2	0.0	1.1	1.6	3.4	9.7
USD/CNY	7	0.1	-0.2	0.3	-0.7	-3.0	-5.5
KRW/USD	1,493	-0.4	-2.5	-1.4	0.7	3.7	8.0
EUR/USD	1	-0.2	0.0	1.3	2.8	2.7	2.0
USD/VND	26,259	0.0	-0.2	-0.1	-0.3	-0.1	0.5
WTI	73	2.8	7.1	-13.5	-25.9	27.9	7.3
Gasoline	306	2.6	2.0	0.4	-1.7	79.6	40.1
Natural gas	3	-1.4	-10.7	-7.1	10.4	-21.4	-12.5
Coal	129	-1.0	-0.2	-14.8	-4.7	19.6	15.9
Gold	4,077	-1.0	-2.1	-5.4	-14.0	-5.6	21.9
China HRC	3,297	-0.1	-0.2	-2.5	0.2	0.8	0.1

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

Stock Feeds

Highlight News

1. VPB – Banking: Ms. Pham Thi Nhung was elected as Vice Chairman of the Board of Directors of VPBank effective July 9, 2026. The new Vice Chairman currently owns over 76 million VPB shares, equivalent to 0.96% of the bank's charter capital.

2. ACV – Airports: In the first six months of 2026, ACV achieved revenue of VND 10,745 billion, an increase of 1.78% compared to the same period. Pre-tax profit reached VND 5,862 billion, completing 83.61% of the annual plan.

3. CC1 – Construction: CC1 aims for revenue of VND 18,607 billion and pre-tax profit of VND 492 billion in 2026. The company focuses on implementing key national transportation infrastructure projects and applying a digital construction site model.

4. CLX – Food and Beverages: Cholimex finalized the shareholder list on July 20th to pay a cash dividend for 2025 at a rate of 7.5%. The company expects to disburse nearly VND 65 billion and begin payments from August 20th, 2026.

5. REE – Utilities: Ms. Nguyen Thi Mai Thanh officially stepped down as Chairwoman of the Board of Directors of REE after 44 years. The company expects to achieve after-tax profit of VND 1,300 to VND 1,500 billion in the first six months of 2026.

6. VHM – Real Estate: Vinhomes successfully issued two tranches of bonds, VHM12613 and VHM12614, on July 10, 2026. The total amount raised reached VND 3,000 billion with a 36-month term and an interest rate of 12.5% per annum.

7. BWE – Utilities: Biwase issued over 31.4 million shares at a ratio of 7:1 at a price of VND 37,000 per share to raise VND 1,162 billion. The last registration date is July 24, 2026, for the purpose of purchasing shares, investing in projects, and repaying loans.

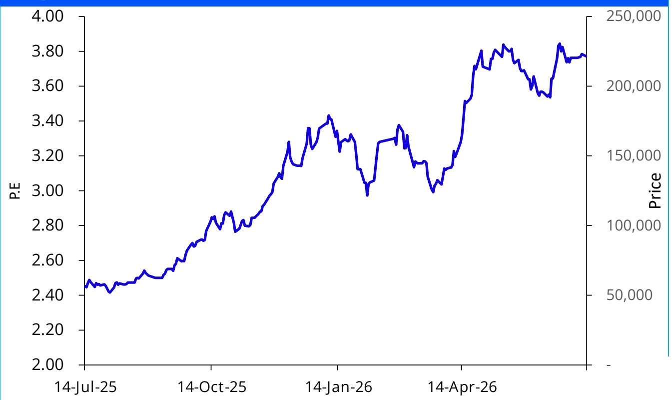
8. KHG – Real Estate: The Khai Hoan Prime project topped out on July 9, 2026, after one year of construction. The investor expects to begin handing over 1,296 apartments to customers from Q2/2027.

9. DPG – Real Estate: Dat Phuong Group has appointed Mr. Tran Van Duan as Deputy General Director for a term of 5 years, effective from July 9, 2026. Mr. Duan was born in 1980 and holds a degree in Bridge and Tunnel Construction Engineering.

Stock of the day

Vingroup Corporation - VIC

VIC – Real Estate: The Hanoi People's Committee has approved the detailed 1/500 scale planning for the 350-hectare Bac Hong urban area proposed by Vingroup. The project will be developed according to the smart city and TOD model, with 25.1% of the area allocated for low-rise housing.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	7/12/2026	7/13/2026	1W AVG	10 days Trend
1	Media	93.9	7	15	8	
2	Basic Resources	75.8	374	846	481	
3	Banks	51.1	3,354	5,864	3,882	
4	Real Estate	41.2	2,250	2,929	2,074	
5	Financial Services	38.2	2,128	3,144	2,275	
6	Retail	29.0	290	361	280	
7	Construction & Materials	24.4	386	569	457	
8	Technology	21.4	578	561	462	
9	Utilities	16.8	176	283	242	
10	Insurance	14.8	19	32	28	
11	Travel & Leisure	6.9	136	183	171	
12	Industrial Goods & Services	6.2	739	843	793	
13	Automobiles & Parts	2.5	39	28	28	
14	Food & Beverage	-7.5	702	721	779	
15	Oil & Gas	-9.9	463	543	603	
16	Personal & Household Goods	-10.5	515	331	370	
17	Chemicals	-12.5	266	312	357	

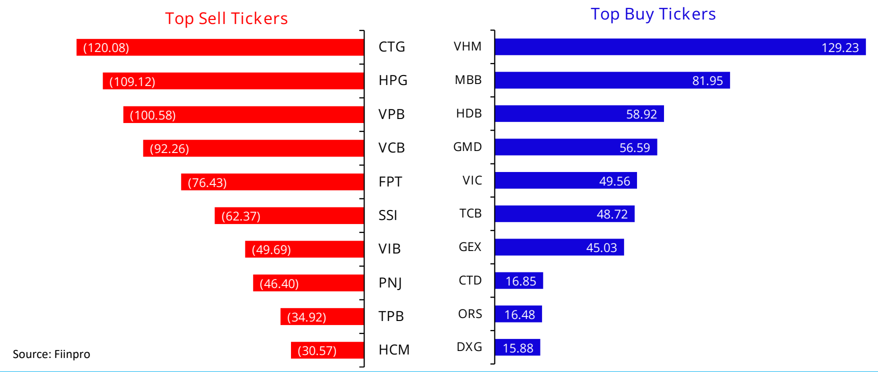
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	14,650	-5.2	-10.1	-22.9	53.2	786.2	
TCB	Techcombank	Banks	32,350	-0.2	-4.1	-5.4	44.5	635.2	
LPB	LienVietPostBank	Banks	51,600	-3.4	0.6	30.6	21.9	114.7	
NVL	Novaland	Real Estate	12,150	-1.6	-1.6	-2.2	4.0	132.8	
HDG	HA DO Construction	Real Estate	18,900	0.0	1.6	-22.5	-39.6	33.4	

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	51,600	-3.4	0.6	23.4	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,550	-2.5	-3.2	-21.7	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,350	-0.5	-1.0	5.7	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,190	0.2	-1.7	-15.1	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,550	-1.5	-1.0	-12.1	-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)

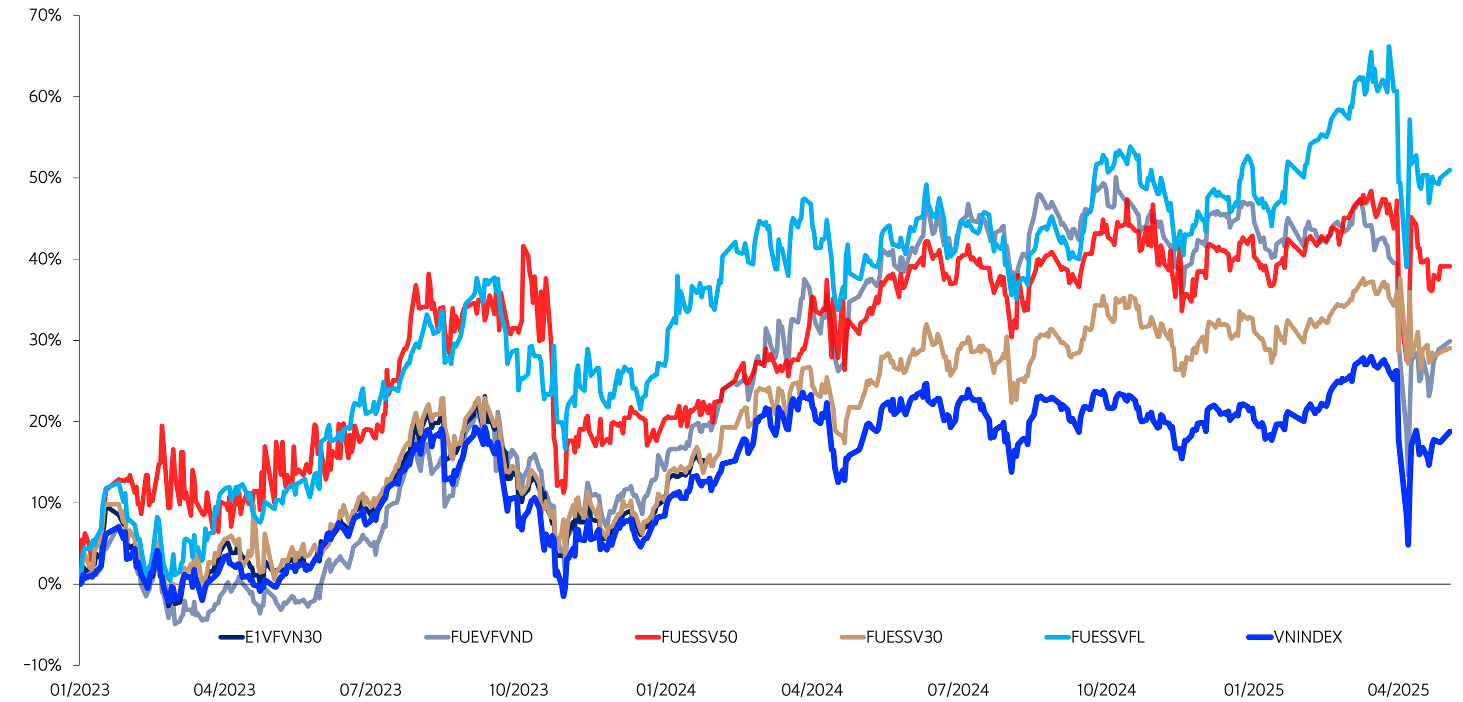
Date	Buy	Sell	Net value
7/13/2026	1859.11389	2120.561377	-261.4
7/10/2026	3793.2946	2419.931177	1,373.4
7/9/2026	929.904204	1382.532005	-452.6
7/8/2026	1512.14237	2059.084955	-546.9
7/7/2026	1353.43901	1319.629017	33.8
7/6/2026	1517.62914	4311.738454	-2,794.1
7/3/2026	1183.54382	1986.55156	-803.0
7/2/2026	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

ETF

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	34,990	-1.6%	0.1%	-3.0%	482,900	16.9	
2	SSIAM VNX50 ETF	FUESSV50	29,300	-2.3%	-0.3%	3.1%	5,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,750	-2.4%	-1.5%	-5.3%	95,200	2.7	
4	DCVFMVN Diamond ETF	FUEVFVND	34,910	-0.8%	-2.9%	-8.9%	418,600	14.5	
5	VinaCapital VN100 ETF	FUEVN100	25,940	-1.0%	0.7%	1.6%	96,900	2.5	
6	VinaCapital VN100 ETF	FUESSV30	24,630	-0.6%	-1.2%	-3.4%	18,500	0.5	
7	MAFN VN30 ETF	FUEMAV30	23,950	-1.9%	0.0%	-3.5%	108,400	2.6	
8	IPAAM VN100 ETF	FUEIP100	13,460	-2.5%	-0.3%	8.1%	2,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,340	-3.6%	0.8%	-3.1%	8,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,700	-2.6%	-5.2%	-14.2%	11,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,950	-1.2%	3.3%	2.2%	1,400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,600	-3.9%	-3.7%	-10.5%	103,900	1.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,990	0.2%	1.8%	11.0%	1,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,790	n.a	n.a	-11.1%	10,200	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	

Trading statistics of domestic ETFs

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	(93,187)	(331,774)	25.8	20.8	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	153,928	-	-	34.7	24.3	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	556,873	-	5,962	9.9	26.7	1.0	2.00	1.4	8.4	86.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,474,797	(88,197)	390,402	0.3	24.0	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	29.8	21.6	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	242,340	(2,503)	(215)	27.0	23.7	0.7	2.24	2.1	11.9	63.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	627,271	(11,969)	(201,135)	24.4	23.4	1.0	2.02	2.0	11.9	66.7
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	71,607	-	-	43.2	53.2	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,506,591	(63,012)	(65,689)	24.0	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	299,178	-	(10,170)	-0.4	28.5	0.8	1.43	1.4	12.5	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	267,753	-	(19,597)	19.3	27.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	249,028	(22,464)	(34,646)	-0.3	25.6	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	32.1	39.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	71,880	n.a	n.a	-0.9	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	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	26.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-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