Tuesday, July 14, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Dip-buying demand

▶ The VN-Index successfully tested the 1,775 level, which was also the bottom zone established during the decline in June. Although VN-Index briefly fell by about 25 points compared to the reference price, buying pressure at lower price levels helped many stocks reverse and rise, bringing the index to a 6-point close. Many banking stocks recorded a good recovery, notably SHB, ACB, and STB, creating significant support for the overall index. In addition, the oil and gas sector also performed favorably from the start of the session due to the surge in global oil prices. Liquidity fell below the 20-day average, indicating that while buying pressure was present, the general sentiment remained cautious about the market's recovery prospects.

▶ At the close of trading, the VN-Index increased by 6.09 points (+0.34%), closing at 1,806.63 points. The HNX-Index increased by 5.44 points (+1.86%), reaching 297.34 points. Liquidity across all three exchanges fell to 16 trillion VND, corresponding to approximately 661 million shares traded. Foreign investors continued to net sell 193 billion VND. The stocks with the strongest net selling were CTG (-107 billion VND), VIC (-93 billion VND), and VPB (-84 billion VND)... Conversely, typical net buying included BSR (+74 billion VND), PNJ (+68 billion VND), and SHB (+43 billion VND)...

▶ MCH (+4.40%), GAS (+4.11%), and BSR (+5.63%) were the three stocks contributing most to supporting the VN-Index. Conversely, VIC (-1.13%), VHM (-1.56%), and VPL (-1.33%) were the three stocks that deducted the most points from the index.

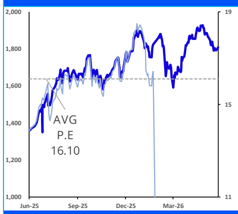
▶ **Technical perspective:** In the morning session, the VN-Index continued to face downward pressure, at one point falling nearly 20 points. In the afternoon session, the index recovered strongly thanks to information that the Ministry of Construction was considering adjusting or eliminating the proposal on "limited-term ownership of apartments," helping the VN-Index rise about 32 points from its low and close in positive territory. Demand continued around the MA200 (1,770 points), indicating this remains an important support zone. If the index holds this zone and liquidity improves, the uptrend in the second half of 2026 could be confirmed. Conversely, low liquidity during the rebounds suggests this was primarily a technical rebound.

In the base medium-term scenario: In an optimistic scenario, a less stressful inflation outlook would 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.

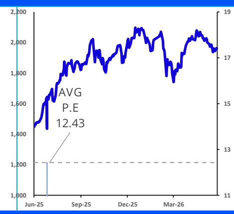
In a negative medium-term scenario: Conversely, if net selling pressure from foreign investors continues, and domestic interest rates continue to rise, leading to decreased market liquidity, the VN-Index may lack positive new capital inflows and is likely to consolidate sideways within the 1,750-1,850 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.

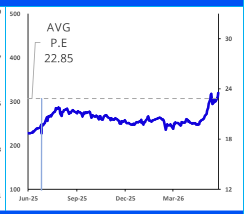
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,807	0.3	0.8	22.9	14.8	2.1	8,470,900
VN30 Index	1,946	0.3	0.1	21.2	12.9	2.1	6,274,739
VN Midcap	2,024	1.1	-3.8	-4.8	12.7	1.3	1,171,298
VN Smallcap	1,306	0.1	-2.7	-13.1	11.9	0.8	271,872
HNX Index	297	1.9	-1.7	24.1	16.9	1.6	426,852
UpCom	126	-0.4	-0.3	22.8	12.1	1.6	626,193

Vietnam Sector Performance (VND bn)

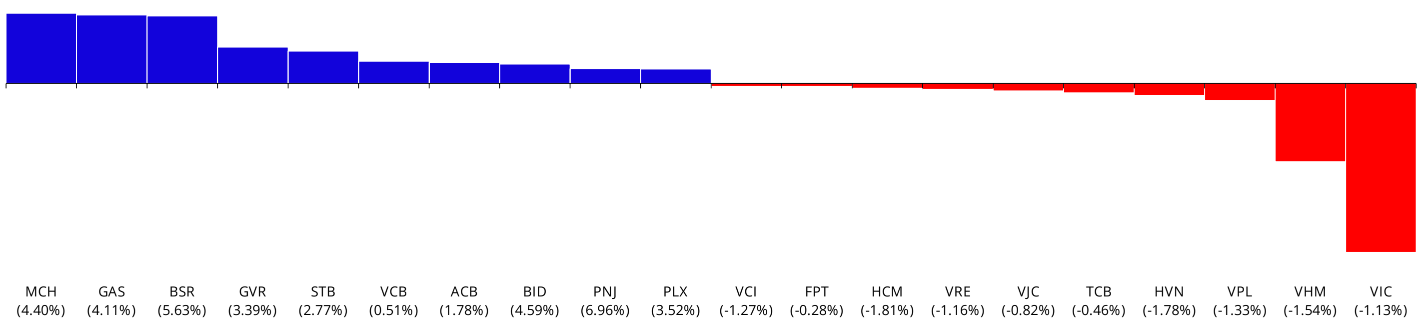
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	-3.9	-11.8	1.1	18.0	3.4	152,740
Insurance	1.3	-11.0	0.4	1.1	13.3	1.6	55,802
Real Estate	-0.5	8.7	13.4	2.2	34.1	3.6	2,634,384
Technology	-0.3	-2.5	-25.0	0.7	12.8	2.7	133,698
Oil & Gas	4.5	-1.1	4.7	1.1	24.4	2.5	65,220
Financial Services	-0.1	-6.5	-0.1	1.0	13.8	1.5	244,252
Utilities	2.8	-1.9	2.2	1.1	13.8	2.0	331,185
Travel & Leisure	-1.2	-0.8	-5.4	1.3	18.3	5.1	187,245
Indus. Goods&Services	0.7	-7.5	-2.6	1.0	12.6	1.6	164,143
Per.& Household Goods	3.3	-21.0	-22.3	0.8	8.5	1.2	44,963
Chemicals	2.9	-10.1	6.7	0.9	15.4	1.6	204,347
Banks	0.6	-1.9	1.2	1.1	9.4	1.6	2,638,723
Car & Parts	0.1	-0.9	-8.6	0.8	3.4	0.8	14,554
Basic Resources	0.4	-6.0	-5.3	1.0	13.5	1.3	232,477
Food & Beverage	0.7	-4.2	-7.6	1.0	15.0	2.3	419,735
Media	0.5	-6.2	-17.6	0.7	22.7	0.9	2,212
Cons. & Materials	0.1	-4.4	-7.5	0.9	11.2	1.3	133,714
Health Care	0.2	-3.0	-10.1	0.9	17.1	1.9	36,289

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.1	0.1	1.4	3.1	2.9	3.1
USD/JPY	162	-0.1	0.1	1.2	2.2	3.6	9.9
USD/CNY	7	0.0	-0.3	0.3	-0.6	-3.0	-5.5
KRW/USD	1,494	-0.2	-1.4	-1.3	1.5	3.8	8.0
EUR/USD	1	-0.1	0.1	1.7	3.5	3.0	2.3
USD/VND	26,259	0.0	-0.1	-0.1	-0.3	-0.1	0.5
WTI	80	2.5	13.7	-5.7	-12.3	39.4	19.5
Gasoline	324	2.4	9.8	6.3	6.7	90.2	49.8
Natural gas	3	-0.5	-11.7	-7.6	10.9	-21.8	-16.8
Coal	129	0.0	0.5	-13.6	-4.6	19.7	15.8
Gold	4,021	0.5	-2.1	-6.7	-17.0	-6.9	20.3
China HRC	3,290	-0.2	-0.3	-2.7	-0.2	0.6	0.0

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VHM – Real Estate: Hanoi plans to reclaim 271.8 hectares of land in Binh Minh commune for Vinhomes to implement a multi-purpose urban area project. This could be the third multi-purpose urban area project in the capital.

2. GEX – Real Estate: The Hanoi People's Committee has proposed that Geleximco implement the Nhuệ River renovation project in the 2026-2029 period with a total capital of VND 75,115 billion. The investor is expected to be compensated with reciprocal land funds worth approximately VND 69,106 billion.

3. HDB – Banking: Fitch Ratings rated HDBank at BB- with a Stable outlook. Its internal capacity assessment reached the highest bb- rating in the industry, reflecting a strong financial foundation and good profitability.

4. VIC – Real Estate: Quang Ninh is currently seeking environmental impact assessments for the 120 km VinSpeed railway project. The project has a total capital of VND 147,370 billion, with construction expected to begin on April 12, 2026 and be completed in 2028.

5. SMC – Materials: Bao Minh Securities sold 1.8 million SMC shares on June 26, 2026. This transaction reduced the company's ownership stake in SMC Investment and Trading from 5.018% to 2.573%.

6. PNJ – Retail: PNJ shares rose 3.4% to VND 45,350 per share in the morning session of July 14th after falling to a 15-month low. The company plans to sell 169,559 treasury shares at a price no lower than VND 50,000 per share in Q3 2026.

7. CII – Construction: CII approved a plan to borrow VND 27,093 billion to implement the expansion project of the Ho Chi Minh City - Trung Luong - My Thuan expressway. This loan is equivalent to 75% of the total investment of the project under the public-private partnership model.

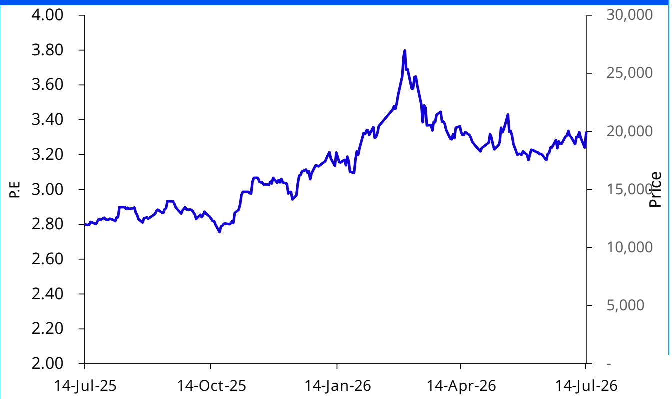
8. CC1 – Construction: CC1 set a pre-tax profit target of VND 492 billion in 2026. However, the company only achieved over VND 11.8 billion in Q1 2026, equivalent to more than 2% of the planned target.

9. DXS – Real Estate: Dat Xanh Services forecasts a scenario with floating interest rates of 11–13% by the end of 2026. Real estate prices are expected to remain stable or increase slightly, with an absorption rate of 25–40%.

Stock of the day

Vietnam Drilling and Oilfield Services Corporation - PVD

PVD – Oil and Gas: PV Drilling is applying the NOVOS automation platform to standardize operational processes and improve efficiency. The company plans to deploy this system synchronously across its entire drilling rig fleet before 2030.



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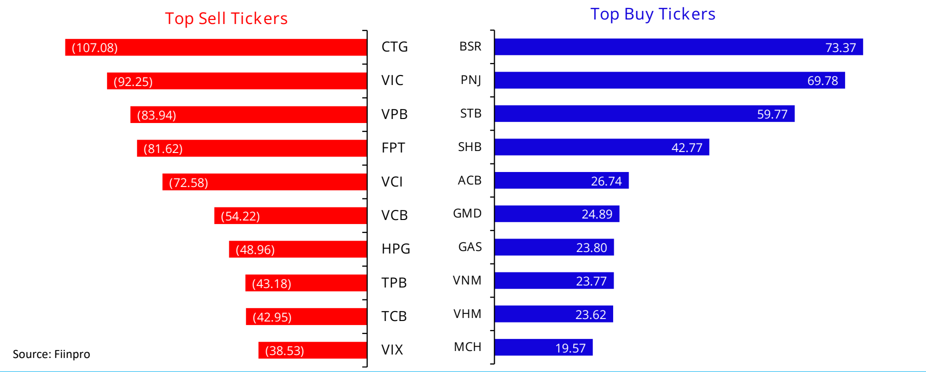
Cashflow Trend

Cash flow between industry groups (VND bn)						
No	Sectors	% Liqidity Change AVG 1W	7/13/2026	7/14/2026	1W AVG	10 days Trend
1	Oil & Gas	42.9	543	1,015	710	
2	Basic Resources	15.2	846	592	514	
3	Real Estate	9.6	2,929	2,339	2,135	
4	Utilities	8.9	283	285	262	
5	Travel & Leisure	3.6	183	179	173	
6	Insurance	1.9	32	26	25	
7	Chemicals	1.2	312	384	379	
8	Automobiles & Parts	0.6	28	29	29	
9	Technology	-2.7	561	475	488	
10	Banks	-4.9	5,864	3,775	3,968	
11	Industrial Goods & Services	-7.7	843	738	799	
12	Retail	-9.3	361	255	281	
13	Construction & Materials	-17.3	569	369	446	
14	Health Care	-23.8	29	23	30	
15	Personal & Household Goods	-30.6	331	285	411	
16	Financial Services	-34.9	3,144	1,405	2,160	
17	Food & Beverage	-36.1	721	436	682	

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)	
LPB	LienVietPostBank	Banks	51,500	-0.2	-4.3	30.4	25.5	118.1	
HDG	HA DO Construction	Real Estate	19,150	1.3	2.4	-21.4	-56.9	23.8	
NVL	Novaland	Real Estate	12,200	0.4	-2.8	-1.8	-31.1	88.0	
TCB	Techcombank	Banks	32,200	-0.5	-4.9	-5.8	-18.2	359.6	
VIX	VIX Securities	Financial Services	14,700	0.3	-10.9	-22.6	-36.9	323.8	

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)	
LPB	LienVietPostBank	Banks	51,500	-0.2	-4.3	23.2	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,750	1.5	-0.4	-20.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,500	1.4	1.9	7.3	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,160	-0.6	-2.6	-15.5	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,600	0.3	0.5	-11.9	-53.9	130.40	

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



Source: Fiinpro

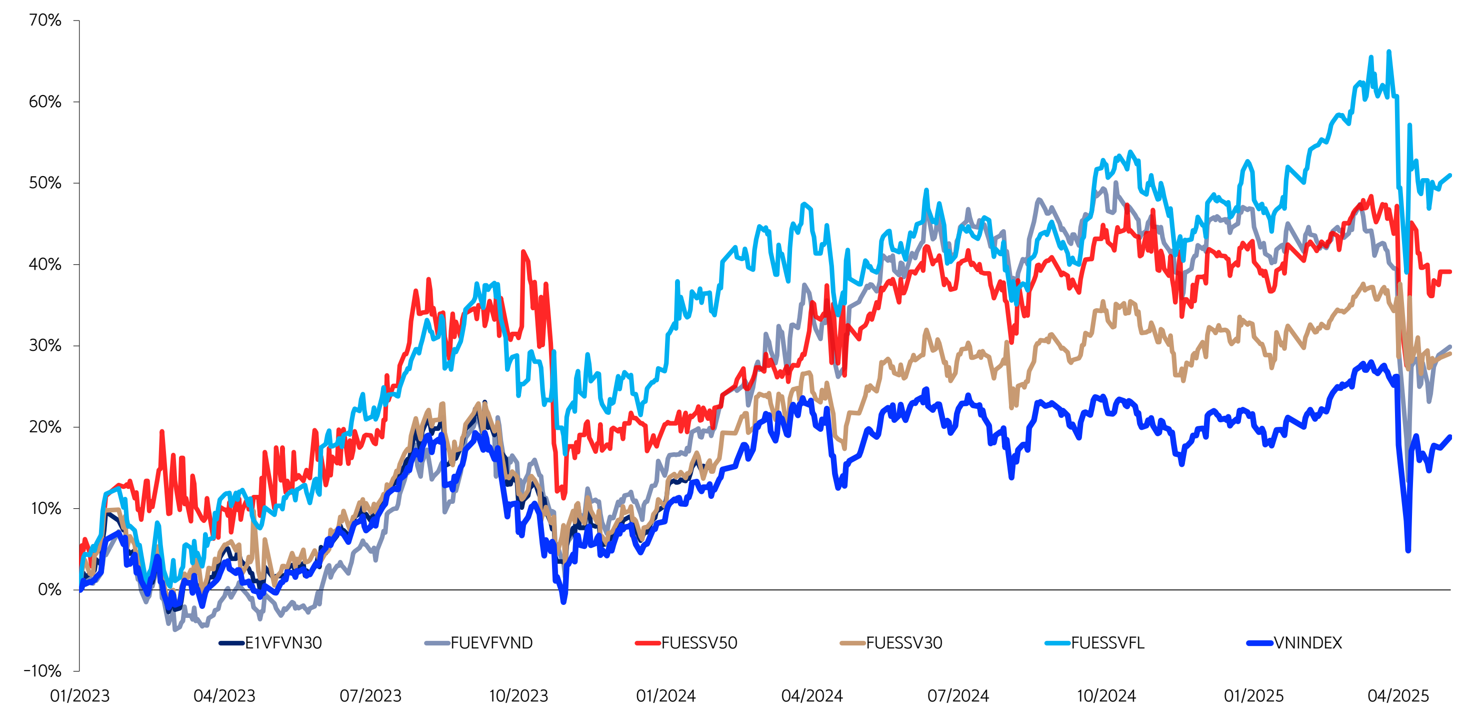
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
7/14/2026	1728.89619	1921.914502	-193.0
7/13/2026	1859.11389	2120.561941	-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

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	34,930	-0.2%	0.0%	-3.2%	974,500	33.6	
2	SSIAM VNX50 ETF	FUESSV50	30,260	3.3%	2.9%	6.5%	6,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,090	1.2%	-0.3%	-4.2%	60,900	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	34,740	-0.5%	-3.4%	-9.3%	693,800	24.0	
5	VinaCapital VN100 ETF	FUEVN100	25,890	-0.2%	0.5%	1.4%	28,200	0.7	
6	VinaCapital VN100 ETF	FUESSV30	24,530	-0.4%	-1.6%	-3.8%	12,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	24,030	0.3%	0.4%	-3.1%	8,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	13,460	0.0%	-0.3%	8.1%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,340	0.0%	0.8%	-3.1%	16,000	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,960	2.0%	-3.3%	-12.5%	1,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,640	-1.7%	1.6%	0.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,690	0.6%	-3.1%	-9.9%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,990	0.0%	1.8%	11.0%	0	n.a	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,950	n.a	n.a	-9.9%	200	0.0	
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	10,600	n.a	n.a	-1.9%	100	0.0	

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	(100,301)	(342,351)	25.6	20.7	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	151,312	-	-	38.5	24.4	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	546,149	-	5,962	10.6	26.7	1.0	2.04	1.4	8.3	86.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,260,757	(77,754)	400,845	-1.0	23.9	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	28.8	21.6	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	238,542	(2,503)	(215)	26.0	23.6	0.7	2.27	2.0	11.7	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	617,570	(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	-	-	37.3	53.1	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,467,375	(63,012)	(65,689)	23.6	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	294,921	-	(10,170)	0.8	28.5	0.8	1.43	1.4	12.5	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	262,563	-	(19,597)	17.3	27.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	246,620	(20,965)	(34,646)	0.1	25.6	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	33.3	39.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,169	n.a	n.a	-1.1	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	1.0	26.5	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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