Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The trial continues

After a recovery at the beginning of the week, the challenges were far from over as the VN-Index continued its correction, falling nearly 25 points to close at 1,782. Selling pressure intensified in the Brokerage sector, with declines ranging from 3-5%. The stocks experiencing the sharpest corrections were VIX (-5.1%), SHS (-4.5%), and VCI (-4.3%). Liquidity remained relatively stable around the 20-day average, a positive sign indicating that selling pressure wasn't overwhelming during the decline. Foreign investors widened their net selling position during the session, with net selling value reaching approximately 1,000 billion VND.

At the close of trading, the VN-Index fell 24.51 points (-1.36%), closing at 1,782.12 points; the HNX-Index fell 6.27 points (-2.11%), reaching 291.07 points. Liquidity on all three exchanges remained flat at 16.6 trillion VND, corresponding to approximately 683 million shares traded. Foreign investors continued to net sell 970 billion VND. The stocks with the strongest net selling were FPT (-346 billion VND), PNJ (-108 billion VND), and SSI (-71 billion VND)... Conversely, typical stocks with net buying included HPG (+139 billion VND), BMP (+40 billion VND), and STB (+35 billion VND)...

TCX (+2.03%), ACB (+1.09%), and VNM (+0.36%) were the three stocks contributing the most to supporting the VN-Index. On the other hand, VHM (-3.41%), VIC (-0.91%), and FPT (-4.96%) were the three stocks that deducted the most points from the index.

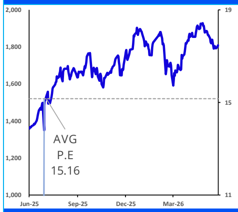
Technical perspective: The VN-Index traded with low liquidity in the morning session and only experienced a slight correction. However, selling pressure increased significantly in the afternoon session, causing the decline to spread across the market, with technology, real estate, and securities sectors experiencing the strongest downward pressure. The index once again retreated to test the MA200 line (around 1,770 points) but still closed above this support level. Technical indicators such as the RSI fell to 33, suggesting the market is approaching oversold territory and a technical rebound is likely in the coming sessions. However, to solidify the prospect of an uptrend in the second half of 2026, demand needs to significantly improve and spread at this crucial support level. If capital flows remain weak, any upcoming rebounds are likely to be technical rather than confirming a sustainable uptrend.

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.

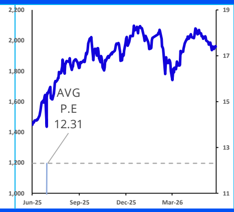
In a negative medium-term scenario: Conversely, if net selling pressure from foreign investors continues, and domestic interest rates continue to rise, leading to decreased market liquidity, the VN-Index may lack positive new capital inflows and is likely to consolidate sideways within the 1,750-1,850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

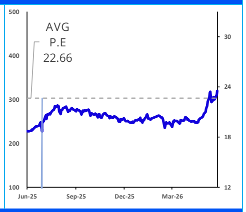
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,782	-1.4	-1.0	22.0	14.9	2.1	8,511,975
VN30 Index	1,916	-1.5	-2.4	20.2	12.9	2.1	6,293,779
VN Midcap	1,989	-1.7	-7.3	-6.3	12.8	1.3	1,184,795
VN Smallcap	1,291	-1.1	-4.4	-14.0	11.9	0.8	272,327
HNX Index	291	-2.1	-6.4	21.1	17.2	1.7	435,788
UpCom	126	0.4	-0.2	22.8	12.1	1.6	627,235

Vietnam Sector Performance (VND bn)

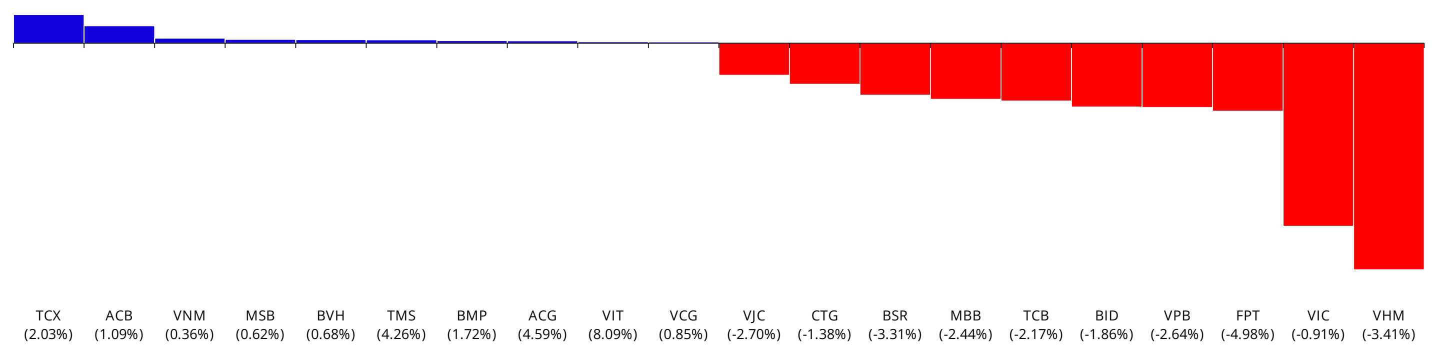
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	-3.9	-12.6	1.0	17.9	3.3	151,390
Insurance	0.3	-10.7	0.7	1.0	13.3	1.6	55,972
Real Estate	-1.6	1.0	11.5	2.1	33.5	3.5	2,591,593
Technology	-4.6	-6.1	-28.5	0.6	12.2	2.6	127,576
Oil & Gas	-1.8	-4.2	2.8	1.1	23.9	2.4	64,035
Financial Services	-3.7	-9.5	-3.9	1.0	13.3	1.4	235,156
Utilities	-0.9	-3.5	1.3	1.1	13.7	2.0	328,244
Travel & Leisure	-1.8	-0.9	-7.2	1.3	18.0	5.0	183,842
Indus. Goods&Services	-1.5	-8.0	-4.1	0.9	12.4	1.5	161,684
Per.& Household Goods	-4.0	-24.1	-25.4	0.8	8.1	1.2	43,160
Chemicals	-1.5	-11.6	5.1	0.9	15.1	1.6	201,258
Banks	-1.2	-2.5	0.1	1.1	9.3	1.5	2,608,038
Car & Parts	-1.3	-2.1	-9.8	0.8	3.3	0.8	14,370
Basic Resources	-0.3	-5.1	-5.6	0.9	13.4	1.3	231,765
Food & Beverage	-0.4	-4.2	-8.0	0.9	15.0	2.3	418,043
Media	-1.6	-6.5	-18.9	0.7	22.4	0.8	2,177
Cons. & Materials	-1.6	-5.6	-8.9	0.9	11.0	1.3	131,641
Health Care	-0.9	-3.6	-10.9	0.9	16.9	1.9	35,964

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	-0.1	1.3	2.9	2.6	2.3
USD/JPY	162	0.0	-0.2	1.2	2.1	3.6	9.0
USD/CNY	7	0.0	-0.5	0.2	-0.7	-3.1	-5.7
KRW/USD	1,494	0.3	-0.7	-1.4	1.2	3.8	7.7
EUR/USD	1	0.0	-0.1	1.5	3.3	2.8	1.6
USD/VND	26,260	0.0	-0.1	-0.1	-0.3	-0.1	0.5
WTI	81	1.7	9.7	-0.1	-11.6	40.5	21.3
Gasoline	326	1.0	5.0	10.6	6.2	91.1	50.2
Natural gas	3	0.1	-9.5	-7.7	11.3	-21.2	-17.5
Coal	128	-0.8	-0.2	-14.2	-5.4	18.8	14.9
Gold	4,023	-0.7	-1.3	-6.7	-16.0	-6.9	21.0
China HRC	3,312	0.7	0.3	-2.2	0.4	1.3	0.5

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **VCB – Banking:** Vietcombank successfully raised VND 100 billion through bond issue code VCB12603 with a 10-year term. The bonds have a fixed interest rate of 7.9%/year and are expected to mature on July 6, 2036.

2. **HDB – Banking:** HDBank announced an average lending interest rate in VND of 8.5%/year for short-term loans and 10.4%/year for medium and long-term loans. The average difference between deposit and lending interest rates reached 3.2%.

3. **DHG – Pharmaceuticals:** Hau Giang Pharmaceutical Company was fined and ordered to pay back taxes totaling over VND 10 billion. This amount includes 1.61 billion VND in administrative fines, over 8 billion VND in back taxes, and 790 million VND in late payment penalties.

4. **VIC – Real Estate:** VinFast officially started accepting deposits for the VF 2 electric vehicle model from July 15th with a listed price of 188 million VND. Customers who deposit 10 million VND within the first three days will receive a discount of 8 million VND.

5. **HDB – Banking:** HDBank announced an average lending interest rate in VND of 8.5%/year for short-term loans and 10.4%/year for medium and long-term loans. The average difference between deposit and lending interest rates is 3.2%.

6. **HPG – Raw Materials:** HPG forecasts HRC sales volume of 6.1 million tons in 2026 thanks to anti-dumping tax protection policies. Steel segment revenue in Q1 2026 reached VND 50,839 billion, a 43.57% increase year-on-year.

7. **MWG – Retail:** MWG achieved consolidated revenue of VND 95,305 billion in the first six months of 2026. Bach Hoa Xanh opened 632 new stores and recorded positive operating profit at the store level.

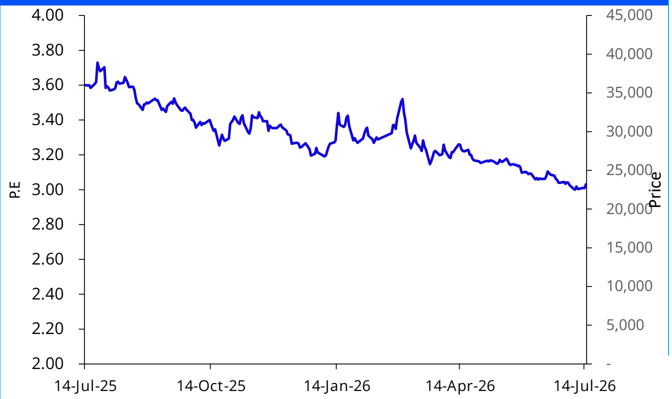
8. **DBC – Food and Beverages:** Mr. Le Quoc Doan, a member of the Board of Directors of Dabaco, registered to purchase 1 million DBC shares from July 17, 2026 to August 14, 2026. This transaction increases his ownership stake in the company from 0.1% to 0.33%.

9. **SAB – Food and Beverages:** Saigon Beer - Song Lam achieved net revenue of VND 259 billion in Q2 thanks to a strong increase in gross profit margin to 14%. The company has 410 billion VND in cash and no recorded financial debt.

Stock of the day

South Basic Chemicals Joint Stock Company - CSV

CSV – Chemicals: Vinachem signed a cooperation agreement with French partners on human resource training, technology transfer, and research in the fields of chemicals, biochemistry, batteries, and green transformation for the period 2026-2030.



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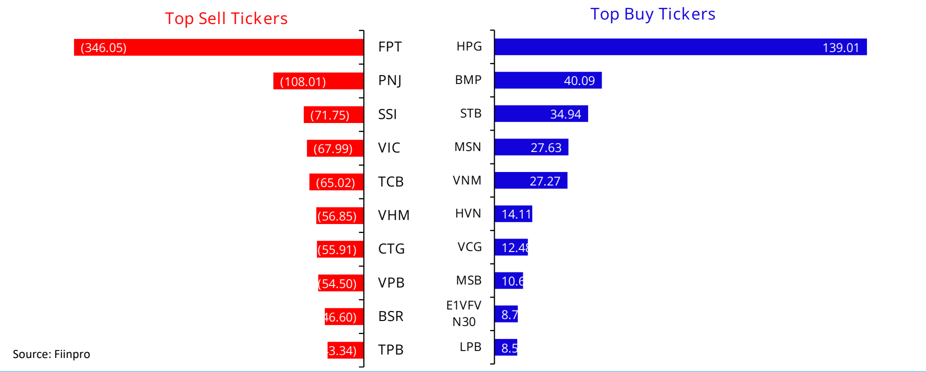
Cashflow Trend

Cash flow between industry groups (VND bn)						
No	Sectors	% Liqidity Change AVG 1W	7/14/2026	7/15/2026	1W AVG	10 days Trend
1	Technology	115.2	475	1,469	683	
2	Insurance	13.7	26	30	27	
3	Personal & Household Goods	12.0	285	406	363	
4	Basic Resources	11.2	592	622	559	
5	Real Estate	2.3	2,339	2,286	2,234	
6	Financial Services	-2.1	1,405	2,098	2,142	
7	Construction & Materials	-3.7	369	427	443	
8	Travel & Leisure	-4.2	179	161	168	
9	Banks	-11.8	3,775	3,434	3,892	
10	Health Care	-13.2	23	23	27	
11	Food & Beverage	-14.9	436	477	560	
12	Industrial Goods & Services	-27.1	738	573	786	
13	Retail	-27.3	255	187	257	
14	Oil & Gas	-27.5	1,015	516	711	
15	Chemicals	-29.0	384	218	307	
16	Media	-30.3	3	5	7	
17	Automobiles & Parts	-31.5	29	18	26	

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	13,950	-5.1	-15.5	-26.6	39.6	716.1	
LPB	LienVietPostBank	Banks	51,500	0.0	-3.0	30.4	26.5	119.1	
NVL	Novaland	Real Estate	11,850	-2.9	-6.3	-4.6	-3.1	123.8	
HDG	HA DO Construction	Real Estate	19,000	-0.8	0.0	-22.0	-51.3	26.9	
TCB	Techcombank	Banks	31,500	-2.2	-6.7	-7.8	-41.1	258.7	

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	51,500	0.0	-3.0	23.2	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,700	-0.4	-1.8	-20.8	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,400	-1.0	0.0	6.2	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,100	-1.2	-3.8	-16.5	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,400	-1.0	-1.0	-12.8	-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
7/15/2026	1408.62286	2378.516848	-969.9
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

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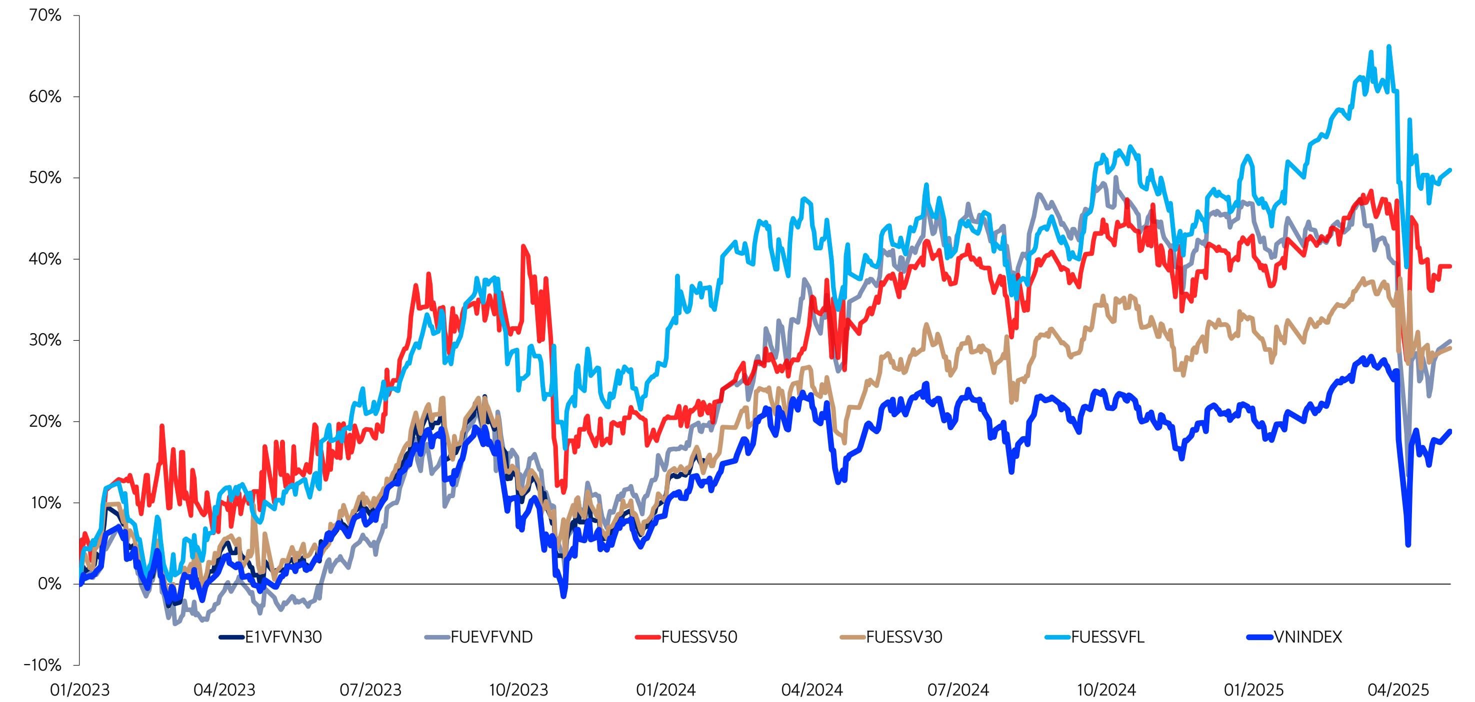
ETF

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	34,680	-0.7%	-1.2%	-3.9%	574,400	19.8	
2	SSIAM VNX50 ETF	FUESSV50	28,900	-4.5%	-1.2%	1.7%	7,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,550	-1.9%	-2.6%	-6.0%	17,900	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	34,500	-0.7%	-4.8%	-9.9%	329,500	11.3	
5	VinaCapital VN100 ETF	FUEVN100	25,810	-0.3%	0.2%	1.1%	17,800	0.5	
6	VinaCapital VN100 ETF	FUESSV30	24,550	0.1%	-1.1%	-3.7%	20,100	0.5	
7	MAFN VN30 ETF	FUEMAV30	23,770	-1.1%	-1.4%	-4.2%	4,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,580	0.9%	0.6%	9.1%	9,000	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	13,240	-0.7%	-1.3%	-3.8%	20,500	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,500	-3.5%	-7.7%	-15.6%	26,100	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,640	0.0%	-5.1%	0.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,510	-1.2%	-5.1%	-11.0%	237,500	3.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,730	-1.6%	-1.6%	9.2%	1,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,620	n.a	n.a	-12.2%	11,000	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	10,600	n.a	n.a	-1.9%	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	(93,359)	(335,409)	25.0	20.8	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	151,869	-	-	36.0	24.8	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	543,842	-	5,962	9.8	26.7	1.0	2.03	1.4	8.3	86.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,150,303	(77,754)	400,845	-2.0	24.0	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	31.2	21.6	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	239,296	(2,503)	(215)	26.8	23.6	0.7	2.27	2.0	11.7	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	619,412	(11,969)	(201,135)	22.5	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	-	-	38.6	53.2	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,475,118	(63,012)	(65,689)	24.9	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	290,355	-	(10,170)	-3.8	28.7	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	264,254	-	(19,597)	14.4	27.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	249,320	(20,965)	(34,646)	-2.3	25.6	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	33.1	39.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,955	n.a	n.a	-4.0	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	1.0	26.5	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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