Thursday, July 16, 2026

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

Spectacular turnaround

▶ The VN-Index staged a spectacular reversal on Thursday, gaining 22 points after the ATC (After-Trading Closing) session. The index faced selling pressure in the morning and even retreated to 1,757 at one point, representing a drop of approximately 25 points. However, strong buying pressure emerged at this crucial support level, helping the VN-Index recover continuously and close at 1,800 points. VIC and VHM played a vital role in supporting the index, contributing approximately 16 points to the market's increase. In addition, the banking sector also recovered well, notably ACB, STB, HDB… Several individual stocks recorded good reversals with improved liquidity, such as HCM and NVL.

▶ At the close of trading, the VN-Index rose 22.12 points (+1.24%), closing at 1,804.24 points. The HNX-Index fell 2.75 points (-0.94%), reaching 288.32 points. Liquidity across all three exchanges increased to 20.8 trillion VND, corresponding to approximately 887 million shares traded. Foreign investors maintained a relatively balanced buying and selling activity during the session, with only a slight net selling of about 29 billion VND. The stocks experiencing the strongest net selling were PNJ (-147 billion VND), SSI (-132 billion VND), and FPT (-95 billion VND)... Conversely, typical net buying included VIC (+250 billion VND), ACB (+218 billion VND), and VHM (+153 billion VND)...

▶ VIC (+2.76%), VHM (+5.00%), and HDB (+3.04%) were the three stocks that contributed most to supporting the VN-Index. Conversely, HPG (-0.89%), BSR (-1.14%), and BID (-0.51%) were the three stocks that contributed most to the index's decline.

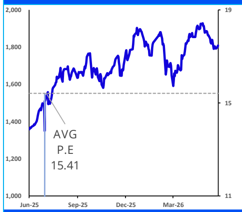
▶ **Technical Perspective:** The VN-Index started the session poorly due to strong selling pressure, causing many stocks to fall sharply in the first half of the morning session. At one point, the index lost more than 20 points and fell below the MA200 line, putting significant pressure on investor sentiment. However, strong buying demand emerged at this important support level, helping the VN-Index recover continuously and close at 1,800 points. The recovery was led by the real estate and securities sectors before spreading to most other sectors. Foreign investors also reversed course and showed positive performance in the latter half of the trading session. Significantly improved liquidity is a positive sign, reinforcing our view that the market is in a consolidation phase within the 1,750–1,850 point range, laying the groundwork for a move toward the 2,000–2,100 point range in the second half of 2026. However, continued improvement and expansion of capital flows are needed to confirm a sustainable upward trend.

In the base medium-term scenario: In an optimistic scenario, a less stringent inflation outlook will create room for more flexible monetary policy, supporting market valuations. Companies 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. Under this scenario, the VN-Index is expected to reach the 2,000-2,100 point range in the second half of 2026.

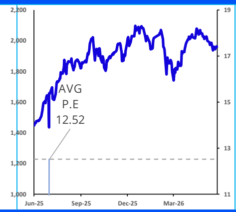
In the negative medium-term scenario: Conversely, if net selling pressure from foreign investors continues, and domestic interest rates continue to rise, leading to decreased market liquidity, the VN-Index may lack positive new capital inflows and is likely to consolidate sideways within the 1,750-1,850 point range in the second half of 2026. Weakening VIC and VHM stocks could cause the VN-Index to retest the lower boundary of the previous sideways range – around 1,580 points. In addition, 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.

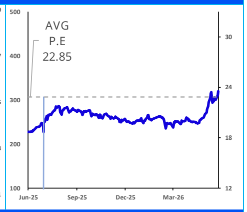
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,804	1.2	-0.2	22.3	14.7	2.0	8,408,413
VN30 Index	1,942	1.3	-0.9	20.3	12.7	2.0	6,204,528
VN Midcap	1,993	0.2	-8.3	-7.0	12.6	1.3	1,166,101
VN Smallcap	1,290	-0.1	-5.0	-14.9	11.8	0.8	270,424
HNX Index	288	-0.9	-9.8	19.0	16.9	1.6	428,013
UpCom	127	0.1	-0.1	22.8	12.1	1.6	628,369

Vietnam Sector Performance (VND bn)

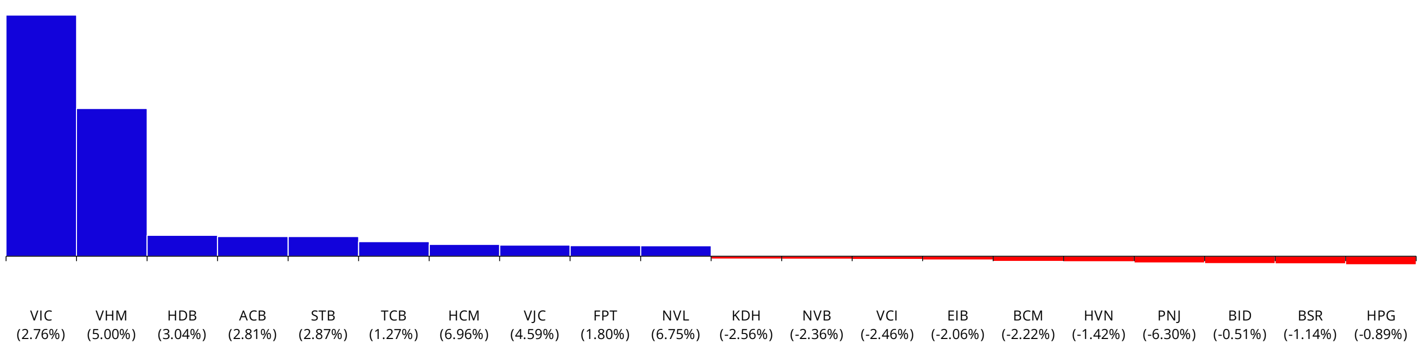
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	-2.9	-12.3	1.0	17.9	3.4	151,880
Insurance	1.8	-8.6	2.6	1.1	13.5	1.6	56,990
Real Estate	2.9	3.9	14.7	2.1	34.5	3.6	2,666,487
Technology	1.5	-4.6	-27.4	0.6	12.4	2.7	129,463
Oil & Gas	0.1	-3.5	2.9	1.1	24.0	2.4	64,077
Financial Services	2.4	-6.7	-1.6	1.0	13.6	1.5	240,786
Utilities	0.0	-2.8	1.3	1.1	13.7	2.0	328,129
Travel & Leisure	0.6	-1.6	-6.6	1.3	18.1	5.0	184,880
Indus. Goods&Services	0.3	-6.5	-3.2	0.9	12.5	1.5	163,091
Per.& Household Goods	-3.6	-26.3	-28.1	0.8	7.9	1.1	41,610
Chemicals	0.3	-10.5	5.4	0.9	15.2	1.6	201,888
Banks	0.8	-1.2	0.9	1.1	9.4	1.6	2,630,088
Car & Parts	-0.1	-1.5	-9.9	0.8	3.3	0.8	14,356
Basic Resources	-0.8	-5.5	-6.3	0.9	13.3	1.3	229,952
Food & Beverage	0.1	-4.0	-7.9	0.9	15.0	2.3	418,515
Media	-0.8	-6.1	-19.6	0.7	22.2	0.8	2,161
Cons. & Materials	-0.1	-4.9	-8.9	0.9	11.0	1.3	131,758
Health Care	0.4	-3.0	-10.5	0.9	17.0	1.9	36,095

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	-0.4	1.0	2.4	2.2	2.2
USD/JPY	162	0.0	-0.1	1.1	1.9	3.5	9.7
USD/CNY	7	0.0	-0.4	0.2	-0.8	-3.1	-5.7
KRW/USD	1,480	-0.7	-1.9	-2.0	0.0	2.8	6.5
EUR/USD	1	0.0	-0.3	1.3	2.8	2.5	1.5
USD/VND	26,255	0.0	-0.1	-0.2	-0.3	-0.2	0.4
WTI	80	0.0	10.4	4.6	-16.0	38.6	19.9
Gasoline	330	0.0	8.6	14.6	4.3	93.5	53.9
Natural gas	3	-0.8	-3.7	-10.4	9.6	-21.3	-18.3
Coal	129	0.8	-0.3	-12.0	-3.7	19.8	17.0
Gold	4,033	-0.7	-2.2	-6.9	-15.8	-6.6	20.5
China HRC	3,312	0.0	0.2	-2.2	0.1	1.3	0.7

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. MWG – Retail: In the first half of 2026, MWG achieved net revenue of VND 95,305 billion, an increase of 29% compared to the same period and completing 52% of the annual plan. The growth driver came from key retail chains recording double-digit revenue growth.

2. PLX – Oil and Gas: In the first 6 months of the year, Petrolimex achieved revenue of VND 215,000 billion but pre-tax profit was only VND 1,960 billion. The company contributed VND 9,850 billion to the state budget, more than 5 times the profit generated, in the context of prioritizing supply.

3. HPG – Materials: The joint venture of Dai Quang Minh, THACO, and Hoa Phat is coordinating with relevant departments to develop a plan for the Red River Landscape Boulevard project, covering 11,000 hectares with an estimated total investment of VND 855,000 billion.

4. OCB – Banking: OCB plans to settle VND 3,000 billion in principal on bonds coded OCB12515 and OCB12516 in August 2026. The total payment, including bond interest, is VND 3,265 billion.

5. TCD – Construction: Tracodi adjusted its 2024 profit from VND 111 billion to a loss of VND 1,450 billion due to provisions for bad debts. The auditor refused to give an opinion, leading to the mandatory delisting of TCD shares.

6. FPT – Technology: In Q2 2026, FPT achieved net revenue of VND 13,789 billion, a decrease of 17% compared to the same period last year. Net profit attributable to the parent company reached VND 2,568 billion, an increase of 14% compared to the same period last year.

7. PNJ – Retail: PNJ shares fell to VND 40,600/share on July 16th, the lowest level in nearly 5 years. The company's market capitalization has decreased by VND 22,560 billion compared to its peak at the end of January this year.

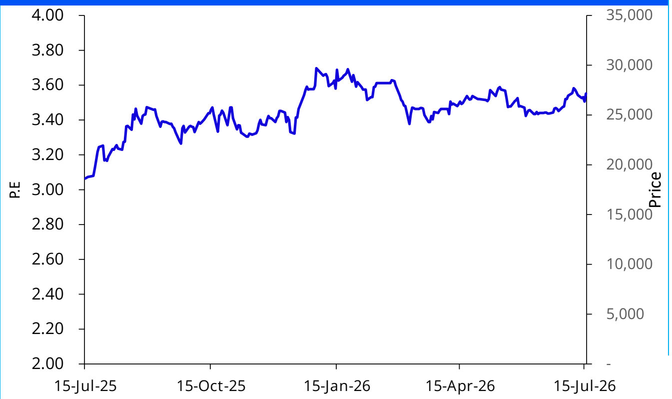
8. REE – Utilities: Platinum Victory Pte. Ltd registered to purchase 20.48 million REE shares from July 20th to August 18th, 2026. If the transaction is successful, this foreign fund will increase its ownership stake in REE to 44.99% of the charter capital.

9. NTC – Industrial Park: Despite a 42.9% decrease in net revenue in Q2/2026 to VND 81.8 billion, Nam Tan Uyen still achieved a net profit of VND 131.9 billion, a 35.7% increase, thanks to financial revenue from dividends and distributed profits reaching VND 103 billion.

Stock of the day

Ho Chi Minh City Development Commercial Bank - HDB

HDB – Banking: HDBank issued 2,000 bonds with code HDB12606 worth VND 200 billion on July 7, 2026. This bond issue has a 6-year term with a floating interest rate of 8.6%/year.



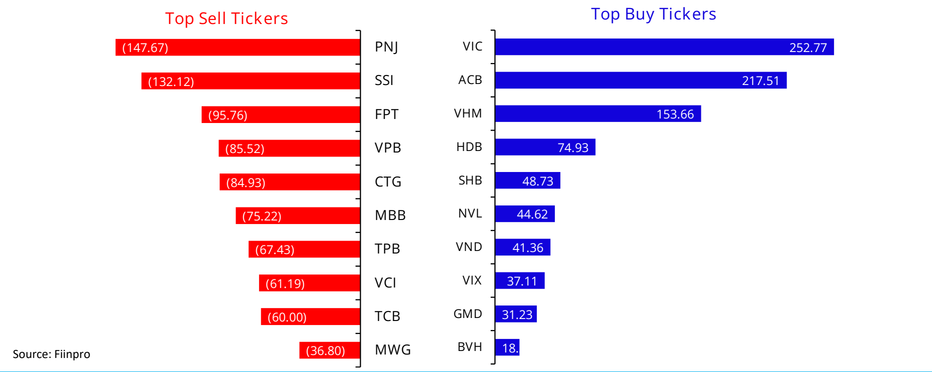
Cashflow Trend

Cash flow between industry groups (VND bn)						
No	Sectors	% Liqidity Change AVG 1W	7/15/2026	7/16/2026	1W AVG	10 days Trend
1	Insurance	70.3	30	56	33	
2	Personal & Household Goods	46.1	406	635	434	
3	Retail	38.2	187	417	302	
4	Utilities	27.1	176	314	247	
5	Financial Services	24.8	2,098	2,918	2,339	
6	Industrial Goods & Services	23.8	573	952	769	
7	Banks	23.8	3,434	5,403	4,366	
8	Construction & Materials	19.4	427	549	460	
9	Real Estate	18.7	2,286	3,051	2,571	
10	Technology	10.4	1,469	874	791	
11	Chemicals	5.1	218	314	299	
12	Automobiles & Parts	4.3	18	30	29	
13	Basic Resources	1.9	622	623	611	
14	Media	-2.0	5	7	8	
15	Food & Beverage	-2.1	477	569	581	
16	Travel & Leisure	-2.6	161	159	164	
17	Health Care	-9.5	23	23	26	

Top 5 tickers in trading value 1 week									
			Performance				Trading Stats		
Ticker	Company name	Sectors	Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	14,050	0.7	-12.5	-26.1	47.1	754.9	
NVL	Novaland	Real Estate	12,650	6.8	1.6	1.9	137.0	302.7	
TCB	Techcombank	Banks	31,900	1.3	-3.8	-6.7	4.3	458.4	
LPB	LienVietPostBank	Banks	52,000	1.0	-0.8	31.6	-9.2	85.5	
HDG	HA DO Construction	Real Estate	18,300	-3.7	-2.9	-24.9	-19.1	44.7	

Top 5 tickers in Trading volume 1 week									
			Performance				Trading Stats		
Ticker	Company name	Sectors	Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
LPB	LienVietPostBank	Banks	52,000	1.0	-0.8	24.4	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,600	-0.7	-2.5	-21.4	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,400	0.0	0.5	6.2	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,140	0.8	-0.8	-15.9	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,300	-0.5	-3.3	-13.3	-53.9	130.40	

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



Source: Fiinpro

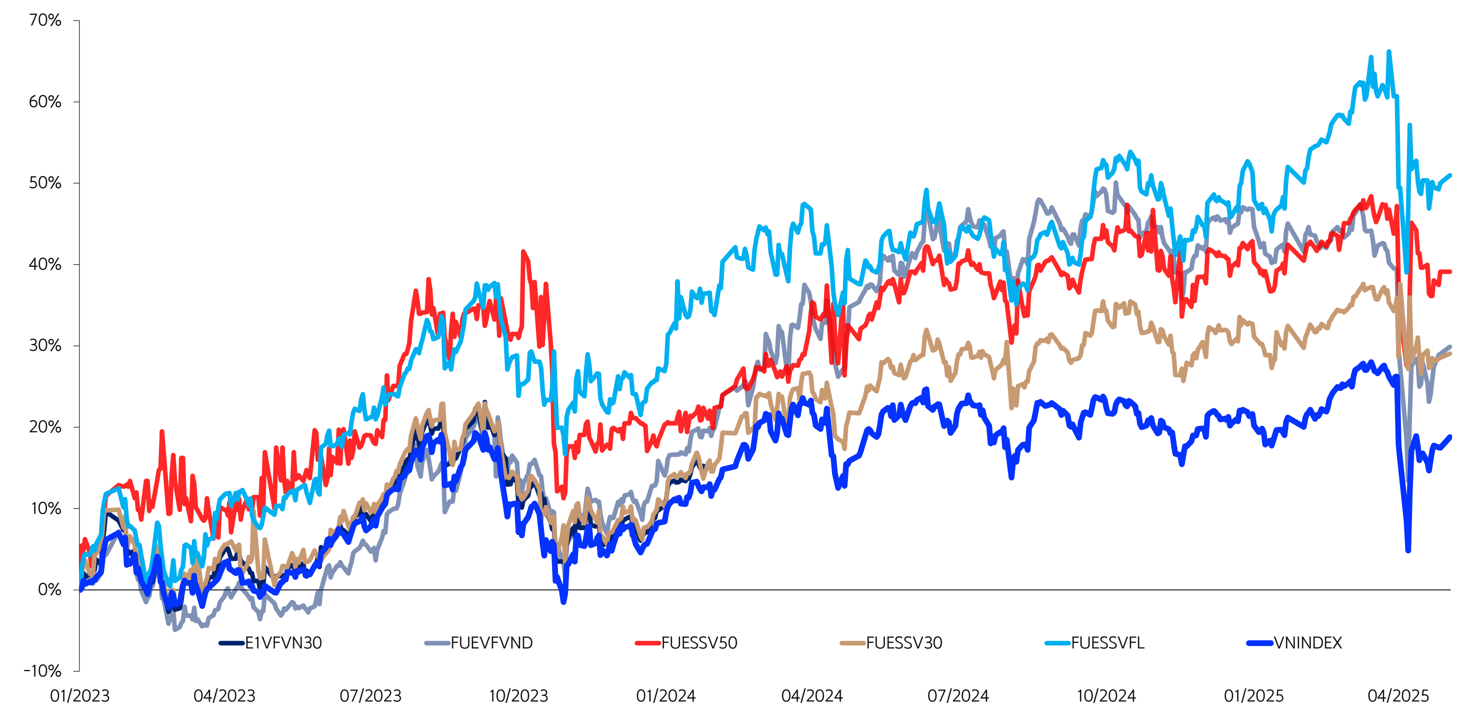
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
7/16/2026	2663.12921	2692.05329	-28.9
7/15/2026	1408.62286	2378.522376	-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

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	34,850	0.5%	-0.9%	-3.4%	559,300	19.2	
2	SSIAM VNX50 ETF	FUESSV50	28,810	-0.3%	-2.6%	1.4%	1,500	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,840	1.0%	-2.1%	-5.0%	158,600	4.5	
4	DCVFMVN Diamond ETF	FUEVFVND	34,370	-0.4%	-6.0%	-10.3%	357,100	12.1	
5	VinaCapital VN100 ETF	FUEVN100	25,900	0.3%	-0.3%	1.5%	153,900	4.0	
6	VinaCapital VN100 ETF	FUESSV30	24,280	-1.1%	-1.6%	-4.7%	26,800	0.6	
7	MAFN VN30 ETF	FUEMAV30	23,990	0.9%	-0.7%	-3.3%	4,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	14,290	5.2%	5.8%	14.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,310	0.5%	-1.0%	-3.3%	30,300	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,680	1.4%	-7.4%	-14.4%	14,800	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,530	-0.6%	-0.7%	-0.2%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,550	0.3%	-5.5%	-10.8%	1,900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,730	0.0%	1.3%	9.2%	2,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,740	n.a	n.a	-11.4%	13,400	0.2	
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	(86,370)	(335,409)	24.6	20.8	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	149,389	-	-	31.4	24.8	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	533,663	(5,786)	177	8.4	26.7	1.0	2.07	1.3	8.2	86.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,279,746	(41,670)	400,445	-2.1	24.0	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	28.0	21.6	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	240,426	(2,503)	(5,083)	25.2	23.7	0.7	2.30	2.0	11.6	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	610,025	(11,969)	(201,135)	23.2	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	-	-	45.8	53.1	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,437,100	(63,012)	(65,689)	21.8	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	293,612	-	(10,170)	-2.8	28.7	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	260,765	-	(19,597)	13.5	27.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	244,108	(19,433)	(34,646)	-2.0	25.7	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	33.0	39.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	70,425	n.a	n.a	-2.7	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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