Monday, July 20, 2026

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

## Market Summary:

### *Market crash*

▶ At the start of the new trading week, the VN-Index experienced a volatile session, falling nearly 44 points and losing the 1,780 support level. Selling pressure appeared in the morning session across most sectors and surged in the afternoon as many securities companies carried out forced selling of accounts that violated regulations. Overall, the selling pressure was widespread, with the largest declines in the Securities and Real Estate sectors, and some large-cap stocks also experiencing sharp corrections such as HPG and MSN. The sharp increase in liquidity, coupled with the large decline and the index closing near its lowest point of the session, reflects that supply remains dominant.

▶ At the close of trading, the VN-Index fell 43.94 points (-2.46%), closing at 1,743.51 points; the HNX-Index fell 7.29 points (-2.5%), reaching 284.41 points. Liquidity on all three exchanges increased to 21 trillion VND, corresponding to approximately 965 million shares being traded. Foreign investors traded in both directions fairly balancedly during the session, with only a slight net selling of about 46 billion VND. The stocks with the strongest net selling were VCB (-149 billion VND), ST (-69 billion VND), and VPB (-64 billion VND)... Conversely, typical net buying included MWG (+205 billion VND), VIC (+73 billion VND), and VNM (+51 billion VND)...

▶ LPB (+1.13%), VJC (+0.53%), and SAB (+0.85%) were the three stocks that contributed the most to supporting the VN-Index. On the other hand, VCB (-3.08%), VHM (-2.56%), and BID (-4.64%) were the three stocks that deducted the most points from the index.

▶ **Technical Perspective:** Force sell pressure fueled a widespread decline across the market in the first trading session of the week. The widespread selling pressure, regardless of Q2 2026 earnings results, indicates that market sentiment is primarily influenced by technical factors and risk management practices. The VN-Index lost the MA200 support level, while bottom-buying demand was insufficient to create a rebound like last week, causing the index to return to its previous sideways range of 1,600–1,780 points. The sharp increase in liquidity, coupled with a large decline and the index closing near its lowest point of the session, reflects that supply remains dominant.

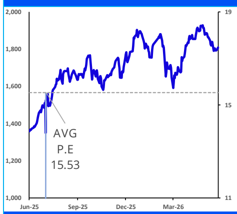
Losing the MA200 is a negative technical signal, suggesting the market may be entering a short-term correction. However, the RSI has moved deep into oversold territory, opening up the possibility of a technical rebound in the coming sessions. In the positive scenario, the VN-Index quickly reclaims the MA200 and heads towards the 1,830 point level, thus maintaining the medium-term uptrend. Conversely, in the base scenario, the index is likely to only experience a technical rebound before continuing to face selling pressure and fluctuating within the 1,600–1,780 point range.

**In the positive medium-term scenario:** In the optimistic scenario, a less tense inflation outlook will create room for more flexible monetary policy, supporting market valuations. Businesses maintaining good profit growth and trading at appropriate valuations despite high domestic interest rates could be good investment opportunities for the medium to long term. With this scenario, the VN-Index is expected to head towards the 2,000–2,100 point range in the second half of 2026. However, any recovery sessions in the remaining weeks of July must demonstrate strong bottom-buying demand.

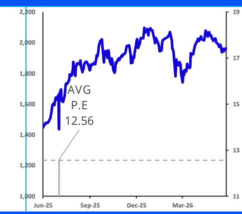
**In the base medium-term scenario:** Conversely, if net selling pressure from foreign investors continues, and domestic interest rates continue to rise, leading to decreased market liquidity, the VN-Index may lack positive new capital inflows and is likely to consolidate sideways within the 1,750–1,850 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. 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 inflows 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 been heavily sold off 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. For companies with poor business prospects after the Q2/2026 results are announced, investors may consider reducing their holdings to manage risk.

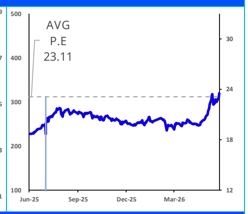
**VN Index**




**VN30 Index**




**HNX Index**




**Vietnam Benchmark Index Performance & Multiples (VND bn)**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,744 | -2.5 | -4.4 | 16.4 | 14.7 | 2.0 | 8,437,670 |
| VN30 Index | 1,887 | -2.3 | -3.9 | 14.8 | 12.8 | 2.1 | 6,237,490 |
| VN Midcap | 1,905 | -3.7 | -11.4 | -12.1 | 12.5 | 1.3 | 1,163,030 |
| VN Smallcap | 1,247 | -2.6 | -7.7 | -19.0 | 11.7 | 0.8 | 268,211 |
| HNX Index | 284 | -2.5 | -12.4 | 14.8 | 16.9 | 1.6 | 427,895 |
| UpCom | 126 | -0.8 | -0.9 | 20.6 | 12.1 | 1.6 | 629,586 |

**Vietnam Sector Performance (VND bn)**

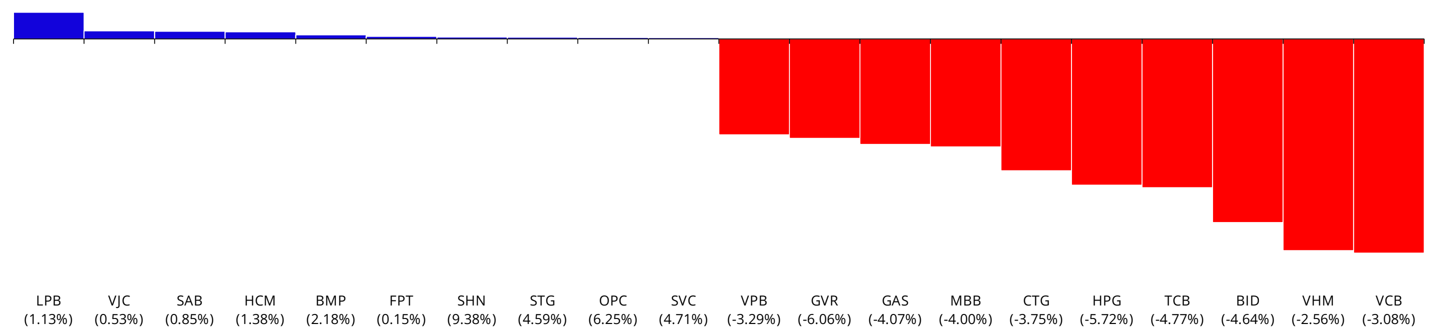
| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -2.2 | -2.7 | -14.3 | 1.0 | 17.5 | 3.3 | 148,471 |
| Insurance | -2.9 | -9.5 | -0.9 | 1.1 | 13.1 | 1.6 | 55,046 |
| Real Estate | -1.1 | -6.6 | 11.9 | 2.1 | 33.6 | 3.5 | 2,600,311 |
| Technology | -0.2 | -5.0 | -28.4 | 0.6 | 12.2 | 2.6 | 127,634 |
| Oil & Gas | -2.2 | -5.6 | -1.3 | 1.0 | 23.0 | 2.3 | 61,487 |
| Financial Services | -4.8 | -11.3 | -7.6 | 0.9 | 12.8 | 1.4 | 226,026 |
| Utilities | -2.9 | -5.3 | -2.6 | 1.1 | 13.2 | 1.9 | 315,436 |
| Travel & Leisure | -2.2 | -2.9 | -9.9 | 1.1 | 17.4 | 4.8 | 178,318 |
| Indus. Goods&Services | -3.2 | -10.1 | -7.2 | 0.9 | 12.0 | 1.5 | 156,357 |
| Per.& Household Goods | -3.3 | -25.9 | -29.1 | 0.7 | 7.7 | 1.1 | 41,067 |
| Chemicals | -5.0 | -13.7 | -1.4 | 0.8 | 14.2 | 1.5 | 188,922 |
| Banks | -3.3 | -6.1 | -3.0 | 1.1 | 9.0 | 1.5 | 2,527,751 |
| Car & Parts | -2.0 | -5.2 | -13.0 | 0.8 | 3.2 | 0.8 | 13,861 |
| Basic Resources | -5.3 | -10.8 | -12.7 | 0.9 | 12.4 | 1.2 | 214,447 |
| Food & Beverage | -1.7 | -3.6 | -8.1 | 0.9 | 14.9 | 2.3 | 417,429 |
| Media | -3.2 | -12.4 | -23.1 | 0.7 | 21.2 | 0.8 | 2,067 |
| Cons. & Materials | -3.2 | -8.9 | -13.2 | 0.9 | 10.5 | 1.2 | 125,519 |
| Health Care | -1.1 | -4.9 | -12.2 | 0.9 | 16.7 | 1.9 | 35,418 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 101 | -0.1 | -0.5 | -0.1 | 2.7 | 2.4 | 2.3 |
| USD/JPY | 162 | 0.0 | 0.0 | 0.5 | 2.2 | 3.6 | 10.2 |
| USD/CNY | 7 | -0.1 | -0.2 | -0.1 | -0.7 | -3.2 | -5.6 |
| KRW/USD | 1,481 | -0.4 | -1.0 | -3.6 | 0.6 | 2.9 | 7.1 |
| EUR/USD | 1 | 0.0 | -0.5 | -0.1 | 3.0 | 2.6 | 2.2 |
| USD/VND | 26,292 | 0.0 | 0.1 | -0.1 | -0.2 | 0.0 | 0.5 |
| WTI | 83 | 0.2 | 5.8 | 7.9 | -7.8 | 43.9 | 22.7 |
| Gasoline | 340 | 0.2 | 7.4 | 13.5 | 9.1 | 99.4 | 57.9 |
| Natural gas | 3 | -2.0 | -1.6 | -11.8 | 6.1 | -22.6 | -20.0 |
| Coal | 130 | 0.1 | 1.1 | -9.6 | -1.7 | 20.9 | 17.6 |
| Gold | 4,025 | 0.2 | 0.6 | -3.9 | -16.5 | -6.8 | 18.5 |
| China HRC | 3,304 | -0.3 | 0.2 | -1.8 | -0.7 | 1.0 | -1.2 |

Sources: BloomBerg

**Contributors to VN Index**





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# Stock Feeds

## Highlight News

**1. VCB – Banking:** A consortium of 6 banks including Vietcombank, VietinBank, BIDV, Agribank, VPBank and TPBank signed a credit agreement of VND 27.094 billion. This capital finances the expansion project of the Ho Chi Minh City - Trung Luong - My Thuan expressway under the PPP model.

**2. PDR – Real Estate:** Phat Dat adjusted the allocation of VND 145.62 billion in working capital from the share offering. Of this, the company allocated over VND 101 billion to repay principal debt and VND 35 billion to pay salaries and insurance for employees.

**3. TIS – Raw Materials:** TIS's after-tax profit in Q2 2026 reached VND 8.2 billion, a 43% decrease compared to the same period last year due to a 14% decrease in sales volume and increased transportation and staff costs.

**4. HPG – Raw Materials:** In the first six months of 2026, Hoa Phat Group contributed VND 8,478 billion to the State budget, a 19% increase compared to the same period in 2025. Quang Ngai was the largest contributor with VND 4,519 billion.

**5. VPB – Banking:** VPBank achieved a pre-tax profit of nearly VND 11,000 billion in Q2, its highest level in history. The bank's consolidated total assets exceeded VND 1.5 trillion, an increase of 19.2% compared to the end of 2025.

**6. MWG – Retail:** Dien May Xanh (Electronics and Home Appliances) submitted an application to list 1.27 billion shares on the HoSE with an estimated market capitalization of VND 101,417 billion. Simultaneously, Thuan An Paper and BVBank are also preparing to trade shares on stock exchanges.

**7. ACV – Aviation Services:** The Long Thanh airport project is accelerating progress with total output reaching nearly 78% of the contract value. Key items such as the runway and passenger terminal are being focused on construction to ensure completion on schedule.

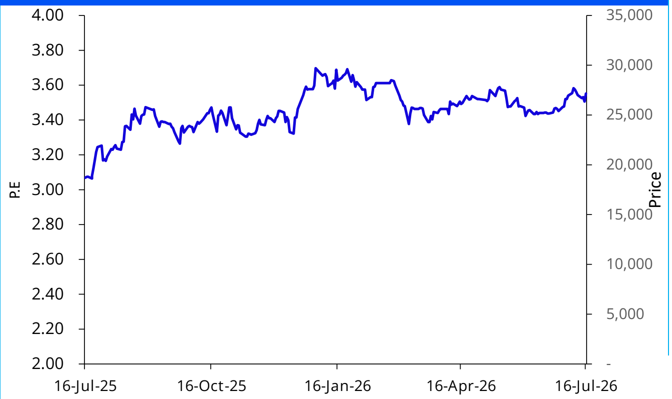
**8. REE – Utilities:** In Q2/2026, VPS Securities achieved VND 1,378 billion in pre-tax profit, an increase of 57%. During the same period, BSC's profit reached VND 146 billion, up 15%, and KBSV's profit reached VND 72 billion, up 12% compared to the previous year.

**9. VCK – Financial Services:** Rail steel production is expected to be a growth driver in the 2026-2027 period, with a demand of approximately 4 million tons for railway projects. HPG and VinMetal are the two main beneficiaries thanks to their domestic rail steel production capacity.

## Stock of the day

### Binh Minh Plastic JSC - BMP

**BMP – Raw Materials:** In Q2/2026, Binh Minh Plastic achieved a record after-tax profit of VND 367 billion, an increase of 11.3% compared to the same period. Thanks to positive business results, the income of the company's management also increased significantly in the first half of 2026.



# Cashflow Trend

**Cash flow between industry groups (VND bn)**

| No | Sectors | % Liqidity Change AVG 1W | 7/19/2026 | 7/20/2026 | 1W AVG | 10 days Trend |
|---|---|---|---|---|---|---|
| 1 | Retail | 91.8 | 189 | 653 | 340 | |
| 2 | Basic Resources | 76.4 | 494 | 1,271 | 720 | |
| 3 | Automobiles & Parts | 61.9 | 16 | 44 | 27 | |
| 4 | Construction & Materials | 58.5 | 318 | 772 | 487 | |
| 5 | Food & Beverage | 44.8 | 1,102 | 1,053 | 727 | |
| 6 | Banks | 31.2 | 3,197 | 5,621 | 4,286 | |
| 7 | Financial Services | 30.4 | 1,349 | 2,740 | 2,102 | |
| 8 | Media | 28.1 | 4 | 7 | 5 | |
| 9 | Chemicals | 27.7 | 184 | 377 | 295 | |
| 10 | Travel & Leisure | 20.3 | 143 | 203 | 169 | |
| 11 | Industrial Goods & Services | 14.9 | 424 | 802 | 698 | |
| 12 | Health Care | 9.3 | 38 | 30 | 28 | |
| 13 | Utilities | 8.6 | 137 | 253 | 233 | |
| 14 | Real Estate | 3.7 | 1,770 | 2,472 | 2,384 | |
| 15 | Oil & Gas | -24.8 | 342 | 427 | 568 | |
| 16 | Insurance | -25.5 | 25 | 24 | 32 | |
| 17 | Personal & Household Goods | -29.3 | 337 | 274 | 387 | |

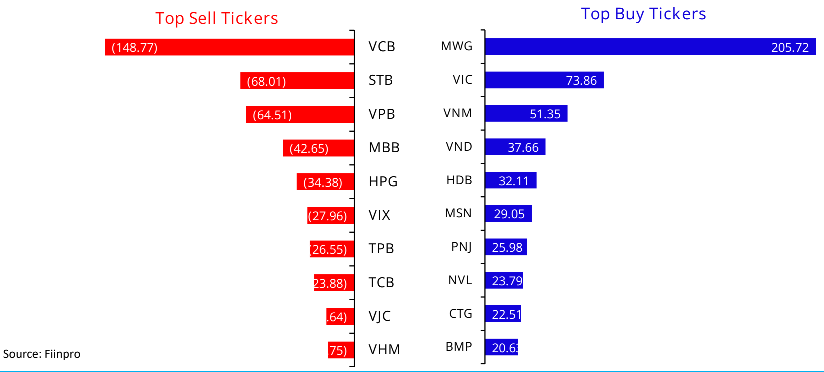
**Top 5 tickers in trading value 1 week**

| Ticker | Company name | Sectors | Performance: Close price | Performance: %1D | Performance: % 1W | Performance: %YTD | Trading Stats: %Turnover Change | Trading Stats: Turnover (VND bn) | Trend |
|---|---|---|---|---|---|---|---|---|---|
| VIX | VIX Securities | Financial Services | 12,800 | -6.9 | -12.6 | -32.6 | 31.7 | 675.9 | |
| NVL | Novaland | Real Estate | 12,450 | -1.6 | 2.5 | 0.3 | 60.9 | 205.5 | |
| LPB | LienVietPostBank | Banks | 53,500 | 1.1 | 3.7 | 35.4 | 37.3 | 129.3 | |
| TCB | Techcombank | Banks | 29,950 | -4.8 | -7.4 | -12.4 | -1.0 | 435.4 | |
| HDG | HA DO Construction | Real Estate | 16,800 | -5.6 | -11.1 | -31.1 | -30.7 | 38.3 | |

**Top 5 tickers in Trading volume 1 week**

| Ticker | Company name | Sectors | Performance: Close price | Performance: %1D | Performance: % 1W | Performance: %YTD | Trading Stats: %Volume Change | Trading Stats: Volume (x1000) | Trend |
|---|---|---|---|---|---|---|---|---|---|
| LPB | LienVietPostBank | Banks | 53,500 | 1.1 | 3.7 | 28.0 | 29.5 | 1469.60 | |
| BMI | Bao Minh Insurance | Insurance | 13,250 | -3.3 | -2.2 | -23.4 | -14.1 | 106.00 | |
| TCI | Thanh Cong Securities | Financial Services | 9,900 | -2.9 | -4.3 | 1.1 | -11.3 | 159.30 | |
| LGL | Long Giang Investment | Real Estate | 5,000 | -2.5 | -3.7 | -18.2 | -34.4 | 68.00 | |
| CTI | CuongThuan IDICO | Construction & Materials | 18,800 | -2.6 | -3.8 | -15.5 | -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)**

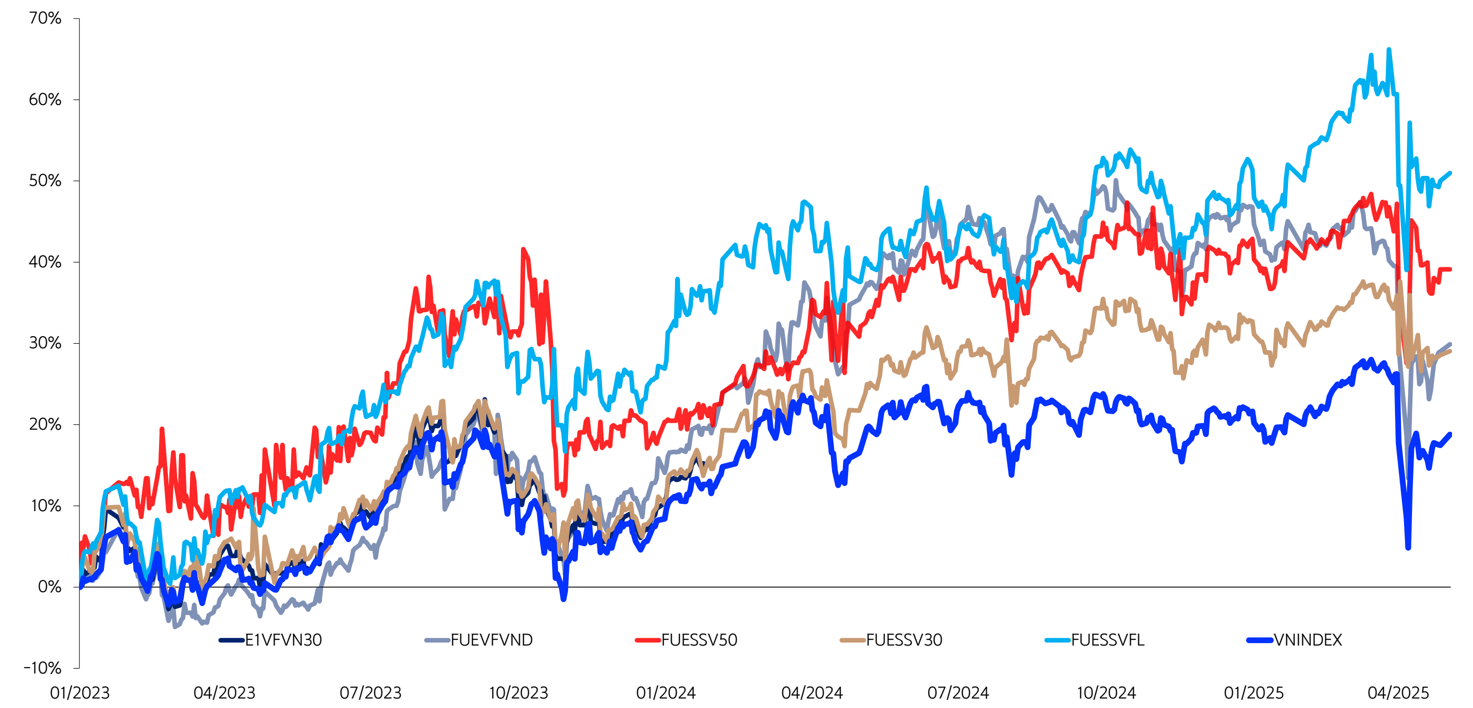
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 7/20/2026 | 1461.30215 | 1507.237615 | -45.9 |
| 7/17/2026 | 1282.21732 | 1962.842915 | -680.6 |
| 7/16/2026 | 2663.13301 | 2692.05505 | -28.9 |
| 7/15/2026 | 1408.62286 | 2378.522376 | -969.9 |
| 7/14/2026 | 1728.89619 | 1921.914502 | -193.0 |
| 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 |

# 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 | 34,100 | -1.6% | -3.4% | -5.5% | 631,700 | 21.5 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 28,500 | -3.2% | -4.0% | 0.3% | 900 | 0.0 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 27,790 | -2.7% | -4.5% | -8.5% | 71,700 | 2.0 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 33,550 | -2.7% | -7.8% | -12.4% | 549,400 | 18.4 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 25,550 | -1.4% | -1.6% | 0.1% | 120,900 | 3.1 | |
| 6 | VinaCapital VN100 ETF | FUESSV30 | 24,200 | -1.1% | -2.2% | -5.1% | 11,100 | 0.3 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 23,330 | -2.2% | -3.6% | -6.0% | 3,100 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 14,290 | 0.0% | 2.3% | 14.8% | 0 | n.a | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 12,990 | -2.3% | -3.0% | -5.7% | 44,600 | 0.6 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 11,980 | -5.2% | -12.1% | -19.1% | 14,300 | 0.2 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 17,100 | -2.5% | -2.5% | -2.7% | 100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 14,200 | -1.5% | -7.1% | -12.9% | 1,800 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 15,510 | -1.5% | -0.4% | 7.7% | 1,900 | 0.0 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,330 | n.a | n.a | -14.3% | 94,800 | 1.2 | |
| 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 | (76,221) | (300,724) | 19.2 | 20.8 | 0.9 | 2.26 | 2.1 | 12.0 | 62.6 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 150,755 | - | - | 24.8 | 25.0 | 0.7 | 1.64 | 1.8 | 13.7 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 537,913 | (5,786) | 177 | 3.0 | 26.8 | 1.0 | 2.06 | 1.3 | 8.2 | 86.3 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 11,129,337 | 56,151 | 410,654 | -4.4 | 24.1 | 0.9 | 2.22 | 1.8 | 10.3 | 83.4 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 710,083 | - | - | 24.1 | 21.6 | 0.8 | 1.99 | 1.8 | 11.8 | 50.9 |
| 6 | VinaCapital VN100 ETF | SSIAM | 7/27/2020 | VN30 | 242,364 | 2,305 | (275) | 24.4 | 23.7 | 0.7 | 2.28 | 2.0 | 11.5 | 63.6 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 614,999 | (11,969) | (201,135) | 17.6 | 23.5 | 1.0 | 2.02 | 2.0 | 11.9 | 66.7 |
| 8 | IPAAM VN100 ETF | I.P.A | 10/12/2021 | VN100 | 71,607 | - | - | 42.9 | 52.8 | 0.9 | 1.61 | 1.8 | 11.6 | 52.1 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 2,456,880 | (63,012) | (63,012) | 17.8 | 25.8 | 1.0 | 1.73 | 1.8 | 11.7 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VN70 | 289,397 | - | (21,177) | -9.6 | 29.1 | 0.8 | 1.45 | 1.4 | 12.3 | 41.6 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 263,535 | - | (19,597) | 9.0 | 27.4 | 0.9 | 1.97 | 1.4 | 8.8 | 71.1 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 226,024 | (19,433) | (34,646) | -4.7 | 25.6 | 0.9 | 2.36 | 1.7 | 9.9 | 87.3 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50IX | n.a | - | - | 28.2 | 39.1 | 0.6 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMOI | KIMF | 4/24/2024 | VND | 70,601 | n.a | n.a | -6.7 | 27.1 | 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 | -1.9 | 26.4 | 0.6 | n.a | n.a | n.a | n.a |

Source: Bloomberg


Shinhan Securities

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