Tuesday, July 21, 2026

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

The fall continues

▶ The VN-Index extended its decline on Tuesday, driven by strong selling pressure in the Oil and Gas sector. Demand emerged in some sectors with strong earnings, particularly the Financial sector, but remained limited, as evidenced by low trading volume. At the close, the market fell nearly 13 points, and the VN-Index formed a Doji candlestick, reflecting a tug-of-war between buying and selling. Foreign investors made net purchases of 72 billion VND during the session. Trading volume decreased compared to yesterday, corresponding to the 20-day average.

▶ At the close of trading, the VN-Index fell 12.95 points (-0.74%), closing at 1,730.56 points; the HNX-Index fell 3.67 points (-1.29%), reaching 280.74 points. Total trading volume across all three exchanges reached 24.7 trillion VND, equivalent to approximately 890 million shares traded. However, this figure includes a sudden block trade in LPB (approximately VND 6,000 billion). Foreign investors made a slight net purchase of VND 72 billion. The stocks with the strongest net selling were VIC (-VND 133 billion), FPT (-VND 110 billion), and GAS (-VND 69 billion)... Conversely, typical net buying included SHB (+VND 107 billion), HDB (+VND 90 billion), and VNM (+VND 81 billion)...

▶ LPB (+2.06%), MCH (+1.85%), and VPB (+1.40%) were the three stocks that contributed the most to supporting the VN-Index. Conversely, VIC (-1.23%), GAS (-6.98%), and BSR (-6.49%) were the three stocks that took the most points away from the index.

▶ **Technical perspective:** Bottom-fishing demand emerged in several stock groups with positive business results, especially the financial sector, helping the VN-Index gradually stabilize despite continued selling pressure from margin calls on July 21st. In the afternoon session, unfavorable rumors triggered strong selling pressure in the oil and gas sector, causing the index to close down 12.95 points. The VN-Index formed a Doji candlestick, reflecting a tug-of-war situation as supply and demand gradually balance out after the previous sell-off.

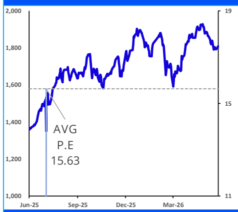
The RSI fell to 28, moving deeper into the oversold zone, thus opening up the possibility of a technical rebound in the coming sessions. However, it is still too early to confirm whether the July 20th session was a selling climax (washout). The development of demand in the remainder of the week will play a crucial role in determining whether the market can form a short-term bottom or continue its corrective trend. Many stocks have now retreated to attractive valuation levels, approaching historical lows. If the VN-Index quickly regains the MA200 mark and maintains a structure of higher lows, the medium-term uptrend will remain intact. Conversely, if selling pressure continues to prevail, the index may retreat to test the 1,600-point support level, corresponding to the lower boundary of the previous accumulation zone.

In the positive medium-term scenario: In an optimistic scenario, a less tense inflation outlook will create room for more flexible monetary policy, supporting market valuations. Companies 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. Under this scenario, the VN-Index is expected to reach 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 buying pressure at the bottom.

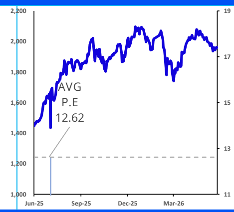
In the base medium-term scenario: Conversely, if net selling pressure from foreign investors continues, and domestic interest rates continue to rise, leading to decreased market liquidity, the VN-Index may lack positive new capital inflows and is likely to consolidate sideways within the 1,750-1,850 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, the renewed 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 price accumulation structures and strong business growth results instead of 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 insurance, technology, and real estate sectors. Investors should limit the use of margin when the trend is not clearly defined during this period. For companies with poor business prospects after the Q2/2026 results are announced, investors may consider reducing their holdings to manage risk.

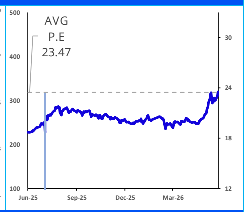
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,731	-0.7	-5.2	16.5	14.3	2.0	8,229,964
VN30 Index	1,881	-0.3	-4.2	15.6	12.5	2.0	6,101,347
VN Midcap	1,881	-1.2	-12.5	-13.0	12.1	1.2	1,119,926
VN Smallcap	1,236	-0.9	-8.5	-19.2	11.4	0.8	261,553
HNX Index	281	-1.3	-13.6	14.2	16.5	1.6	421,666
UpCom	125	-0.7	-1.6	20.3	12.1	1.6	620,240

Vietnam Sector Performance (VND bn)

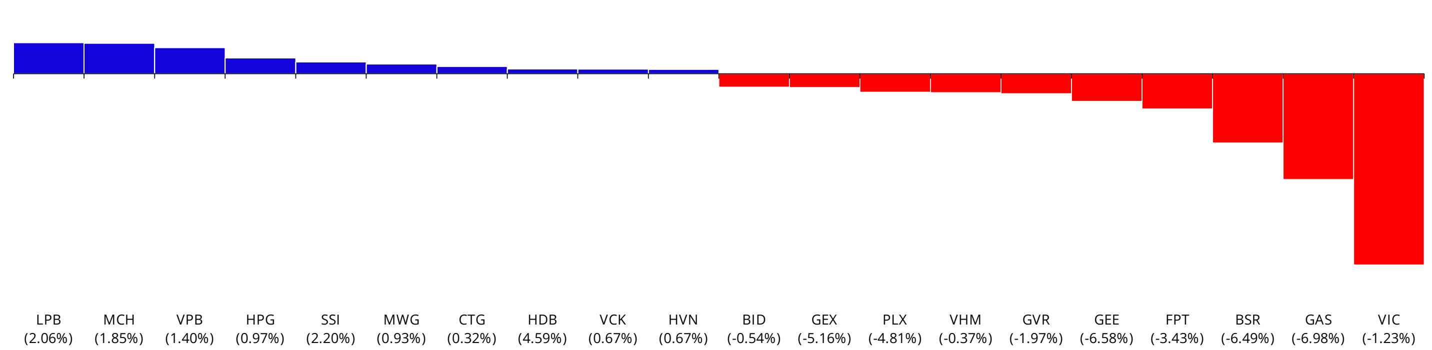
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	-3.7	-13.6	1.0	17.6	3.3	149,665
Insurance	0.2	-8.6	-0.7	1.1	13.1	1.6	55,159
Real Estate	-1.0	-8.5	10.8	2.0	33.3	3.5	2,574,229
Technology	-3.3	-8.2	-30.8	0.6	11.8	2.5	123,423
Oil & Gas	-4.6	-10.9	-5.9	1.0	21.9	2.2	58,648
Financial Services	-0.2	-11.2	-7.7	0.9	12.7	1.4	225,674
Utilities	-4.1	-9.1	-6.6	1.0	12.6	1.8	302,655
Travel & Leisure	-0.3	-2.6	-10.2	1.1	17.4	4.8	177,819
Indus. Goods&Services	-1.1	-10.7	-8.3	0.9	11.9	1.5	154,624
Per.& Household Goods	-4.1	-29.0	-32.0	0.7	7.4	1.1	39,390
Chemicals	-1.5	-15.1	-2.9	0.8	14.0	1.5	186,003
Banks	0.1	-6.2	-2.9	1.0	9.0	1.5	2,529,794
Car & Parts	-0.2	-4.6	-13.2	0.7	3.2	0.8	13,833
Basic Resources	0.7	-10.8	-12.1	0.9	12.5	1.2	215,844
Food & Beverage	-0.2	-3.9	-8.3	0.9	14.9	2.3	416,488
Media	1.1	-10.5	-22.2	0.7	21.4	0.8	2,089
Cons. & Materials	-0.7	-9.4	-13.8	0.9	10.4	1.2	124,612
Health Care	-15.9	-19.7	-26.2	0.8	14.0	1.6	29,788

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	0.0	0.1	2.6	2.6	3.1
USD/JPY	163	0.1	0.3	0.7	2.1	3.8	10.4
USD/CNY	7	0.0	-0.1	-0.2	-0.9	-3.2	-5.6
KRW/USD	1,478	0.0	-0.8	-3.9	-0.2	2.6	6.9
EUR/USD	1	-0.1	0.0	0.0	2.8	2.8	2.4
USD/VND	26,317	0.1	0.2	0.0	0.0	0.1	0.6
WTI	82	-1.2	3.7	7.4	-10.7	43.2	22.4
Gasoline	336	-0.8	4.2	12.3	4.8	97.2	57.7
Natural gas	3	0.2	-1.3	-11.4	6.3	-22.2	-13.8
Coal	130	0.3	1.3	-9.4	-1.7	21.3	18.1
Gold	4,067	1.5	0.3	-2.9	-13.8	-5.9	19.7
China HRC	3,287	-0.5	-0.1	-2.3	-2.0	0.5	-3.7

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. DBC – Food and Beverages: Dabaco Vietnam is providing VND 200 million for each deceased person and VND 50 million for each victim undergoing treatment following a workplace accident at a farm in Thanh Hoa.

2. NVL – Real Estate: Novaland has resolved legal issues for 10 projects, and is expected to issue 3,000 land ownership certificates in 2025 and 6,000 in 2026. The group is also accelerating handover progress at the Victoria Village and The Grand Manhattan projects.

3. VDS – Financial Services: Rong Viet Securities achieved after-tax profit of nearly VND 45 billion in Q2/2026. This result was thanks to a 32% increase in lending revenue and a 3.4-fold increase in investment revenue compared to the same period.

4. PNJ – Retail: PNJ divested its entire 19.9% stake in Nguoi Ban Vang (Golden Friend) with an expected value of VND 3.98 billion. The company affirmed that it is not involved in managing or operating the Cashion diamond chain.

5. MSB – Banking: The State Bank of Vietnam approved MSB's issuance of 624 million bonus shares from equity capital to increase its charter capital to VND 37,440 billion. The plan is expected to be implemented in 2026 with a ratio of 100:20.

6. PNJ – Retail: PNJ has divested its entire 19.9% stake in Nguoi Ban Vang (Golden Friend) due to conflicting business directions. The expected transfer price is VND 3.98 billion to ensure the principle of preserving investment capital.

7. PNJ – Retail: P-Lab is currently suspending inspection services from external customers to focus on internal PNJ operations. The company is considering completely terminating this service to minimize legal risks.

8. HPG – Raw Materials: In Q2/2026, Hoa Phat supplied over 4,000 containers to international partners such as Hapag-Lloyd, CMA CGM, and domestic units including Hai An, VIMC Lines, and Tan Cang Saigon. The products achieved a 90% localization rate of raw materials.

9. VCI – Financial Services: Despite a 36.4% increase in Vietcap's after-tax profit in the second quarter, VCI shares still fell 43% after 11 months. Investors are concerned about the company's temporarily losing stock portfolio and sharply rising interest expenses

Stock of the day

Vietnam Prosperity Commercial Bank - VPB

VPB – Banking: The 2026 half-year business results show VPBank earning a profit of VND 18,900 billion, PGBank earning VND 439.7 billion, and BAOVIET Bank earning VND 33.5 billion. Conversely, Sacombank's profit is estimated to decrease by 50% compared to the same period due to pressure from provision costs.

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	7/20/2026	7/21/2026	1W AVG	10 days Trend
1	Oil & Gas	79.0	427	1,017	568	
2	Utilities	73.0	253	466	269	
3	Automobiles & Parts	30.7	44	38	29	
4	Chemicals	12.9	377	319	283	
5	Personal & Household Goods	-0.7	274	409	412	
6	Industrial Goods & Services	-2.2	802	669	684	
7	Food & Beverage	-5.5	1,053	746	789	
8	Banks	-7.6	5,621	4,001	4,331	
9	Real Estate	-9.5	2,472	2,116	2,339	
10	Basic Resources	-10.0	1,271	661	734	
11	Health Care	-12.8	30	24	28	
12	Insurance	-14.4	24	28	33	
13	Travel & Leisure	-15.2	203	136	161	
14	Construction & Materials	-16.4	772	415	496	
15	Retail	-16.6	653	290	347	
16	Financial Services	-17.1	2,740	1,810	2,183	
17	Technology	-29.9	500	508	725	

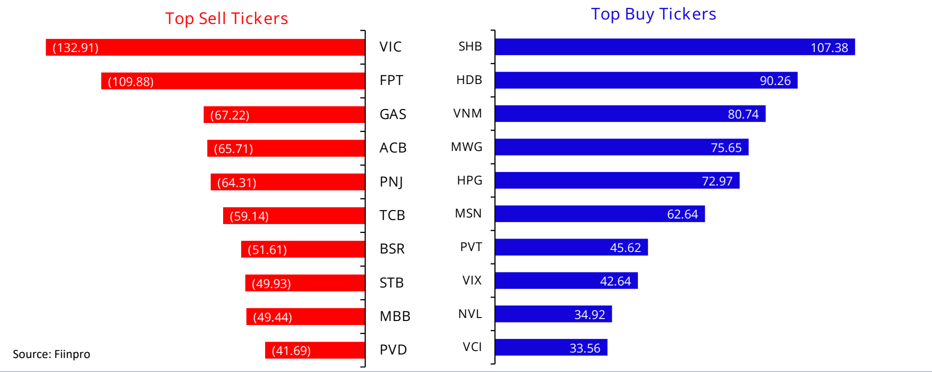
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
LPB	LienVietPostBank	Banks	54,600	2.1	6.0	38.2	266.6	345.2	
NVL	Novaland	Real Estate	12,600	1.2	3.3	1.5	48.8	190.1	
VIX	VIX Securities	Financial Services	12,500	-2.3	-15.0	-34.2	2.8	527.3	
HDG	HA DO Construction	Real Estate	16,550	-1.5	-13.6	-32.1	-64.9	19.4	
TCB	Techcombank	Banks	29,800	-0.5	-7.5	-12.8	-31.0	303.3	

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	54,600	2.1	6.0	30.6	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,350	0.8	-2.9	-22.8	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,510	-3.9	-9.4	-2.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,980	-0.4	-3.5	-18.5	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	18,800	0.0	-4.1	-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
7/21/2026	2971.24889	2898.781932	72.5
7/20/2026	1461.3028	1507.237652	-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

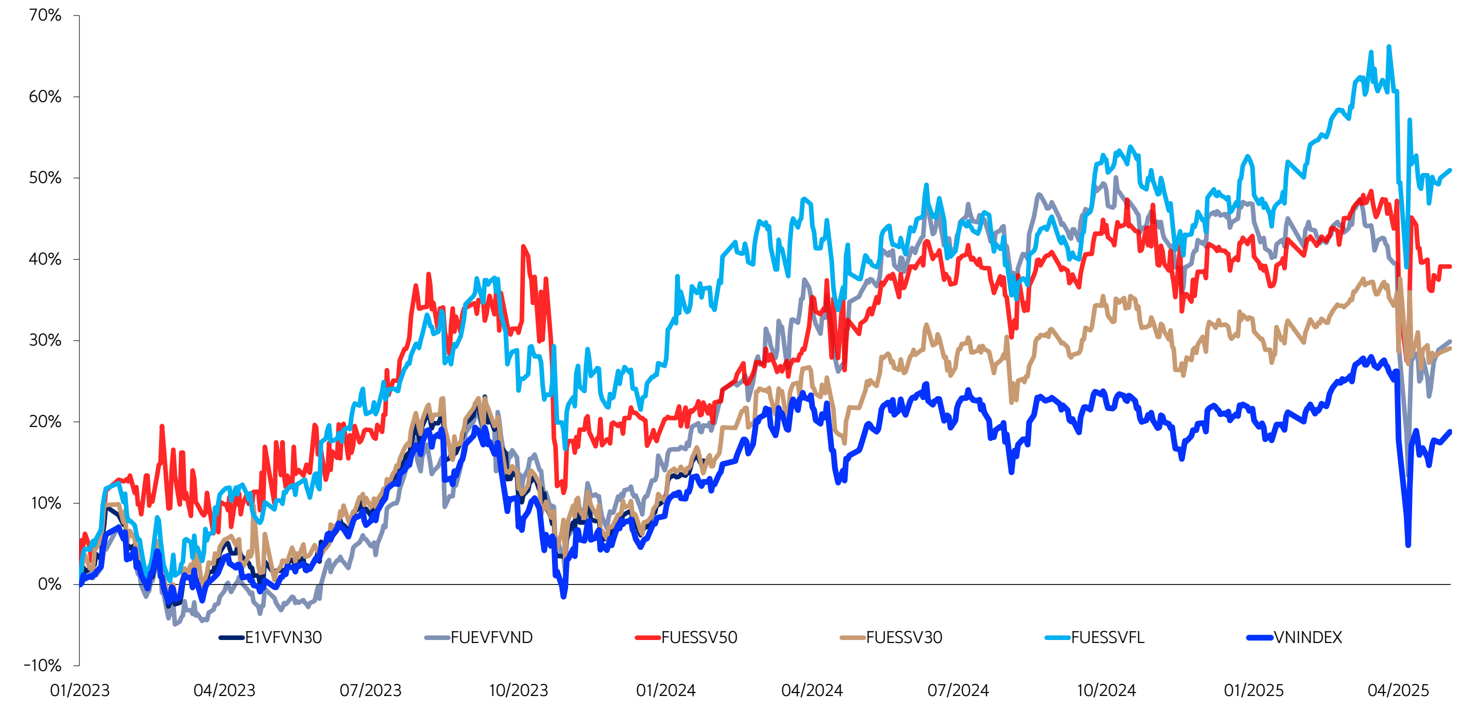
Shinhan Securities

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	34,000	-0.3%	-3.7%	-5.8%	746,800	25.3	
2	SSIAM VNX50 ETF	FUESSV50	28,530	0.1%	-3.9%	0.4%	19,200	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,870	0.3%	-4.3%	-8.2%	63,900	1.8	
4	DCVFMVN Diamond ETF	FUEVFVND	33,480	-0.2%	-8.0%	-12.6%	209,700	7.0	
5	VinaCapital VN100 ETF	FUEVN100	25,190	-1.4%	-3.0%	-1.3%	117,900	3.0	
6	VinaCapital VN100 ETF	FUESSV30	23,850	-1.4%	-3.6%	-6.4%	33,900	0.8	
7	MAFN VN30 ETF	FUEMAV30	23,290	-0.2%	-3.8%	-6.1%	8,900	0.2	
8	IPAAM VN100 ETF	FUEIP100	14,290	0.0%	2.3%	14.8%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,880	-0.8%	-3.8%	-6.5%	3,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,030	0.4%	-11.7%	-18.8%	4,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,100	0.0%	-2.5%	-2.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,040	-1.1%	-8.1%	-13.9%	3,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,510	0.0%	-0.4%	7.7%	1,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,190	n.a	n.a	-15.2%	10,000	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	(86,775)	(283,076)	18.7	20.8	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	146,929	-	-	25.2	25.0	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	518,371	(5,786)	177	3.2	26.8	1.0	2.14	1.3	7.9	86.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,087,253	48,579	413,703	-4.3	24.1	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	22.2	21.6	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	236,826	2,305	(275)	21.0	23.7	0.7	2.34	2.0	11.3	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	601,134	13	(201,135)	18.2	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	-	-	52.2	52.8	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,400,781	(63,012)	(63,012)	16.7	25.8	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	287,043	-	(21,177)	-8.8	29.1	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	256,054	-	(19,597)	9.2	27.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	220,402	(19,433)	(34,646)	-5.5	25.6	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	29.3	39.0	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	68,804	n.a	n.a	-7.2	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

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