Wednesday, July 22, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign sector dumped stocks

▶ The market extended its decline on Wednesday. In terms of magnitude, today's session marked the sharpest drop since the short-term peak around 1,880. At the close, the VN-Index recorded a decrease of 62 points (-3.58%), with three stocks in the VN30 group – including VIC, VHM, and MWG – closing at their floor prices. Selling pressure surged in the afternoon as forceselling occurred at securities companies, causing many stocks to lose the gains recorded in the morning. VHM and VIC also failed to support the index, both falling to their floor prices and contributing approximately 30 points to the VN-Index's decline. Liquidity increased sharply, and foreign investors also widened their net selling to nearly 2,000 billion VND.

▶ At the close of trading, the VN-Index decreased by 62.03 points (-3.58%), closing at 1,668.53 points. The HNX-Index fell 5.25 points (-1.87%), reaching 275.49 points. Total trading volume across all three exchanges reached 25 trillion VND, equivalent to approximately 1.02 million shares traded. Foreign investors widened their net selling to 1,937 billion VND, focusing on VIC, SSI, and the banking sector. The stocks experiencing the strongest net selling were SSI (-292 billion VND), VIC (-205 billion VND), and VCB (-202 billion VND)... Conversely, notable net buying included VNM (+167 billion VND), HPG (+52 billion VND), and GEE (+27 billion VND)...

▶ VNM (+1.20%), SHS (+2.67%), and OCB (+0.99%) were the three stocks contributing most to supporting the VN-Index. Conversely, VIC (-6.99%), VHM (-6.96%), and VCB (-3.88%) were the three stocks that contributed most to the index's decline.

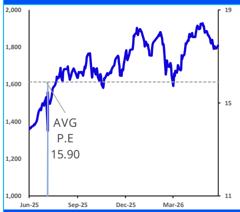
▶ **Technical perspective:** Force-sell pressure continued, causing the VN-Index to fall sharply with market breadth heavily skewed towards selling. Liquidity increased sharply with a large decrease, and the market entered a state of extreme fear, with most stocks falling below the MA50/200. Currently, many stocks have retreated to low valuation zones, approaching the bottoms of previous historical sell-offs. Unlike the most recent sell-offs, the VIC group of stocks fell sharply (this group alone contributed nearly 40 points to the market's decline). The VN-Index is approaching the lower boundary of the sideways trading range of 1,600-1,800 points. The VN-Index has successfully defended this region multiple times over the past year, so we expect strong buying pressure around this area, especially given the generally positive market earnings results in the first half of 2026. The RSI is currently only 21, implying upcoming technical rebounds.

In the positive medium-term scenario: In an optimistic scenario, a less stressful 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 present good investment opportunities for the medium to long term. Under this scenario, the VN-Index is expected to target the 2,000-2,100 point range in the second half of 2026. However, any rebounds in the remaining weeks of July must demonstrate strong bottom-buying demand.

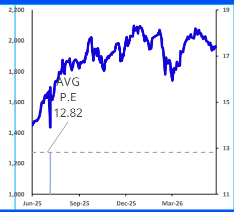
In the base medium-term scenario: Conversely, if net selling pressure from foreign investors continues, and domestic interest rates continue to rise, leading to decreased market liquidity, the VN-Index may lack positive new capital inflows and is likely to consolidate sideways within the 1,750-1,850 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 1,580-1,600 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 flows into emerging markets like Vietnam.

Strategy: Investors can focus on selecting stocks with sideways consolidation 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 and are showing signs of recovery, such as insurance, technology, and real estate sectors. Investors should limit margin trading until the trend is clearly defined during this period. For companies with poor business prospects after the Q2/2026 results are released, investors may consider reducing their holdings to manage risk.

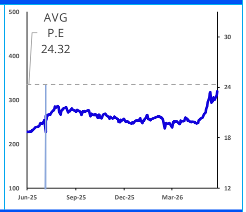
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,669	-3.6	-10.2	10.5	14.2	2.0	8,168,670
VN30 Index	1,827	-2.9	-7.7	10.3	12.5	2.0	6,055,192
VN Midcap	1,841	-2.1	-14.3	-16.7	11.9	1.2	1,105,195
VN Smallcap	1,225	-0.9	-9.1	-20.6	11.3	0.8	259,427
HNX Index	275	-1.9	-14.2	11.2	16.3	1.6	416,626
UpCom	125	-0.5	-2.3	19.9	12.1	1.6	618,756

Vietnam Sector Performance (VND bn)

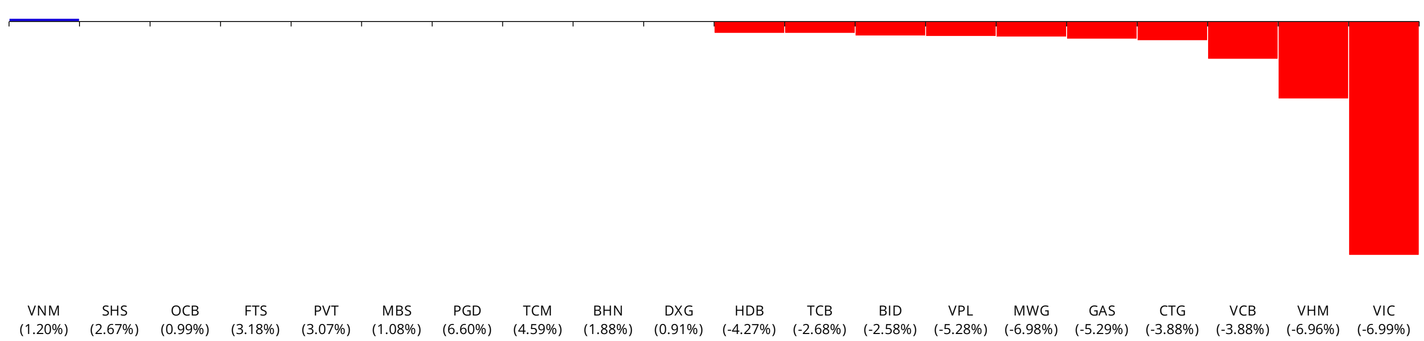
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-6.1	-9.0	-18.9	0.9	16.6	3.1	140,483
Insurance	-1.7	-9.6	-2.5	1.0	12.9	1.5	54,197
Real Estate	-6.3	-12.5	3.7	1.9	31.2	3.3	2,410,791
Technology	-0.5	-8.9	-31.2	0.6	11.8	2.5	122,781
Oil & Gas	-1.4	-10.9	-7.1	1.0	21.6	2.2	57,848
Financial Services	-1.7	-11.9	-9.3	0.9	12.5	1.3	221,940
Utilities	-3.3	-11.3	-9.6	1.0	12.2	1.7	292,752
Travel & Leisure	-3.6	-8.3	-13.4	1.0	16.8	4.6	171,417
Indus. Goods&Services	-2.9	-12.2	-10.9	0.8	11.5	1.4	150,165
Per.& Household Goods	-3.9	-30.9	-34.6	0.7	7.1	1.0	37,859
Chemicals	-1.6	-15.0	-4.4	0.8	13.8	1.5	183,084
Banks	-2.6	-8.7	-5.4	1.0	8.8	1.5	2,465,184
Car & Parts	-1.0	-4.9	-14.0	0.7	3.2	0.8	13,701
Basic Resources	-0.5	-11.0	-12.5	0.9	12.4	1.2	214,758
Food & Beverage	-0.4	-4.6	-8.7	0.9	14.9	2.3	414,843
Media	-1.1	-16.0	-23.1	0.6	21.2	0.8	2,066
Cons. & Materials	-1.1	-10.3	-14.7	0.8	10.3	1.2	123,274
Health Care	-0.5	-5.4	-12.9	0.9	16.5	1.9	35,138

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	0.6	0.1	2.6	2.9	3.8
USD/JPY	163	0.0	0.6	0.9	2.3	4.1	11.2
USD/CNY	7	0.1	0.1	0.0	-0.8	-3.1	-5.5
KRW/USD	1,480	-0.1	-0.7	-3.7	0.1	2.8	7.2
EUR/USD	1	-0.1	0.5	0.2	2.6	3.0	3.1
USD/VND	26,335	0.1	0.3	0.1	0.0	0.1	0.7
WTI	87	3.5	9.7	16.7	-6.1	52.0	31.8
Gasoline	346	1.6	4.8	15.8	3.0	102.8	64.6
Natural gas	3	0.5	-1.5	-11.5	5.8	-21.9	-11.5
Coal	131	0.4	2.5	-9.1	-1.5	21.8	19.2
Gold	4,115	0.9	1.3	-1.8	-13.2	-4.7	19.9
China HRC	3,286	0.0	-0.8	-1.9	-2.1	0.5	-3.9

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. TCB – Banking: Techcombank recorded pre-tax profit of VND 9,670 billion in Q2 2026, a 22% increase compared to the same period last year. VEFAC achieved a profit of VND 505 billion, a 15% increase during the same period.

2. IMP – Pharmaceuticals: In Q2 2026, Imexpharm recorded revenue and profit increases of 6% and 15% respectively compared to Q1. The gross profit margin for the first six months reached 41.7%, an increase of 1.9 percentage points thanks to optimized production efficiency and costs.

3. HCM – Financial Services: In Q2/2026, Ho Chi Minh City Securities achieved after-tax profit of VND 273 billion, a 42% increase compared to the same period. Revenue from margin lending reached VND 766 billion, accounting for 62% of the company's total operating revenue.

4. CTD – Construction: Coteccons plans to seek shareholder approval from August 7th to August 17th regarding the roadmap for adjusting its business lines. The goal is to increase the foreign ownership ratio from 50% to 100% in two phases.

5. ACB – Banking: ACB achieved a pre-tax profit of VND 10,700 billion in the first six months of 2026. Loan balances increased by 8.6% with a positive recovery from the retail and SME segments in Q2.

6. VHC – Fisheries: In the first six months of 2026, Vinh Hoan achieved net revenue of VND 6,944 billion. The US was the largest market with VND 2,463 billion, followed by the domestic market with VND 1,745 billion.

7. PGB – Banking: PGBank achieved a pre-tax profit of VND 439.7 billion in the first six months of 2026, a 65.7% increase compared to the same period last year. The bank needs to achieve an additional VND 1,000 billion in the last two quarters of the year to complete its VND 1,438 billion target.

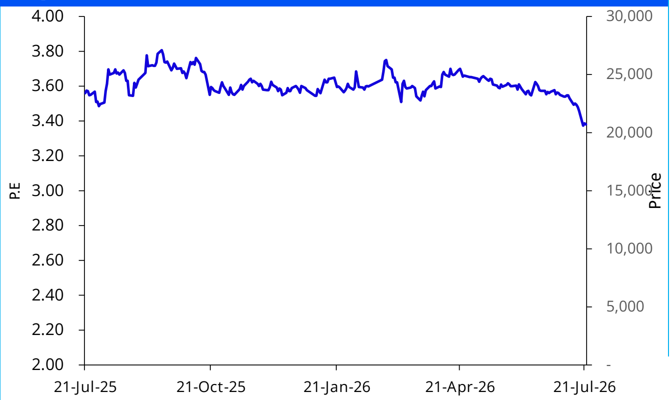
8. GAS – Oil and Gas: The amendment to the Oil and Gas Law provides a legal basis for Petrovietnam to transition from resource exploitation to the development of new energy sectors. This helps optimize existing infrastructure and enhance national competitiveness.

9. VJC – Aviation Transport: Sun PhuQuoc Airways increased the frequency of the Phu Quoc - Hong Kong route to two round-trip flights per day starting July 14th. The airline also launched a new Hanoi - Hong Kong route from September 30th.

Stock of the day

Hoa Phat Group JSC - HPG

HPG – Materials: Hoa Phat Yen My Urban Development Joint Stock Company is selling over 840 social housing units at Yen My II Industrial Park with prices starting from VND 21.56 million/m2. Applications will be accepted from August 14th to September 14th.



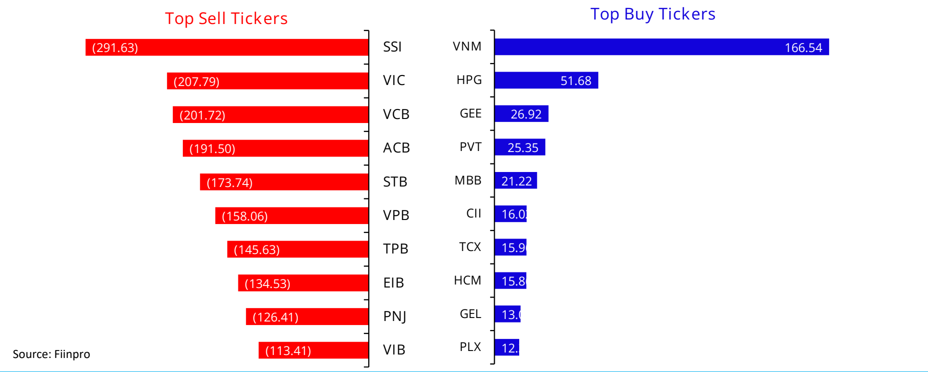
Cashflow Trend

Cash flow between industry groups (VND bn)						
No	Sectors	% Liqidity Change AVG 1W	7/21/2026	7/22/2026	1W AVG	10 days Trend
1	Retail	106.1	290	1,087	527	
2	Food & Beverage	46.6	746	1,439	982	
3	Industrial Goods & Services	44.2	669	1,153	800	
4	Real Estate	41.4	2,116	3,709	2,623	
5	Banks	37.4	4,001	6,905	5,025	
6	Basic Resources	25.6	661	1,023	814	
7	Travel & Leisure	21.2	136	205	170	
8	Technology	20.4	508	684	568	
9	Financial Services	18.9	1,810	2,751	2,314	
10	Utilities	10.4	466	331	300	
11	Chemicals	10.3	319	338	306	
12	Construction & Materials	-3.0	415	494	510	
13	Automobiles & Parts	-7.0	38	29	32	
14	Health Care	-8.5	24	26	28	
15	Insurance	-14.5	28	27	32	
16	Media	-16.4	3	4	5	
17	Personal & Household Goods	-17.7	409	326	396	

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)		
VIX	VIX Securities	Financial Services	12,100	-3.2	-13.3	-36.3	92.4	987.1		
LPB	LienVietPostBank	Banks	54,400	-0.4	5.6	37.7	142.3	228.2		
TCB	Techcombank	Banks	29,000	-2.7	-7.9	-15.2	29.3	568.4		
NVL	Novaland	Real Estate	12,600	0.0	6.3	1.5	68.9	215.7		
HDG	HA DO Construction	Real Estate	16,400	-0.9	-13.7	-32.7	-29.0	39.2		

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	54,400	-0.4	5.6	30.1	29.5	1469.60		
BMI	Bao Minh Insurance	Insurance	13,300	-0.4	-2.9	-23.1	-14.1	106.00		
TCI	Thanh Cong Securities	Financial Services	10,000	5.2	-3.8	2.1	-11.3	159.30		
LGL	Long Giang Investment	Real Estate	4,960	-0.4	-2.7	-18.8	-34.4	68.00		
CTI	CuongThuan IDICO	Construction & Materials	18,600	-1.1	-4.1	-16.4	-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)

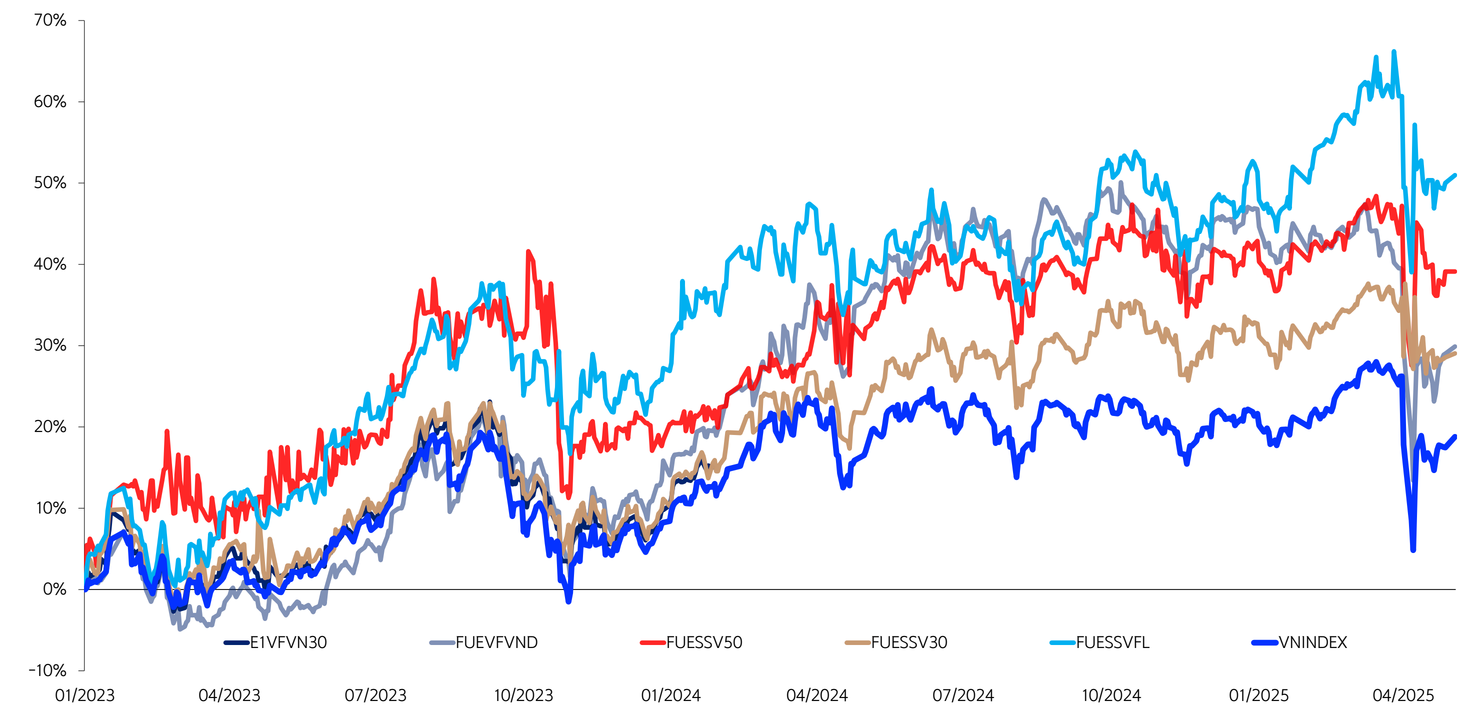
Date	Buy	Sell	Net value
7/22/2026	3041.74584	4979.085322	-1,937.3
7/21/2026	2971.24889	2898.782368	72.5
7/20/2026	1461.3028	1507.237652	-45.9
7/17/2026	1282.21732	1962.842915	-680.6
7/16/2026	2663.13301	2692.05505	-28.9
7/15/2026	1408.62286	2378.522376	-969.9
7/14/2026	1728.89619	1921.914502	-193.0
7/13/2026	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

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	33,200	-2.4%	-6.4%	-8.0%	1,095,700	36.6	
2	SSIAM VNX50 ETF	FUESSV50	28,500	-0.1%	-4.0%	0.3%	3,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,450	-1.5%	-5.7%	-9.6%	288,200	7.9	
4	DCVFMVN Diamond ETF	FUEVFVND	32,000	-4.4%	-10.6%	-16.4%	958,500	31.1	
5	VinaCapital VN100 ETF	FUEVN100	24,770	-1.7%	-6.1%	-2.9%	113,200	2.8	
6	VinaCapital VN100 ETF	FUESSV30	23,360	-2.1%	-6.3%	-8.4%	45,600	1.1	
7	MAFN VN30 ETF	FUEMAV30	22,460	-3.6%	-7.5%	-9.5%	445,100	10.2	
8	IPAAM VN100 ETF	FUEIP100	13,380	-6.4%	-3.4%	7.5%	3,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,570	-2.4%	-6.9%	-8.7%	148,200	1.9	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,120	0.7%	-10.7%	-18.2%	5,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,100	0.0%	-2.5%	-2.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,600	-3.1%	-10.4%	-16.6%	1,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,040	-3.0%	-5.7%	4.4%	700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,880	n.a	n.a	-17.4%	8,500	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	(93,532)	(289,833)	15.1	20.9	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	146,470	-	-	21.0	25.0	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	519,052	(5,786)	177	0.5	26.9	1.0	2.14	1.3	7.9	86.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,810,361	51,912	417,037	-9.3	24.4	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	18.8	21.7	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	236,070	2,305	(275)	14.7	23.8	0.7	2.34	2.0	11.2	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	599,337	13	(201,135)	12.9	23.7	1.0	2.02	2.0	11.9	66.7
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	71,607	-	-	41.4	53.1	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,393,195	(63,012)	(63,012)	13.1	25.9	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	276,629	-	(21,177)	-8.6	29.1	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	256,509	-	(19,597)	8.2	27.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	218,391	(37,683)	(52,896)	-8.7	25.8	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	24.1	39.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	68,165	n.a	n.a	-10.1	27.2	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	26.3	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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