Thursday, July 23, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market stops falling

▶ The VN-Index recorded positive reversal signals in Thursday's trading session, closing with a gain of over 30 points. The index declined in the morning, at one point reaching 1,658, but bargain-hunting demand in the afternoon helped many stocks reverse course and rise, with the VN-Index recovering approximately 40 points from its lowest point. Overall, today's gain recovered half of yesterday's losses. The strongest performing stocks were VIC and VHM, and the Securities sector (SSI, VCI, VIX...). Today's recovery somewhat eased investor sentiment and reduced the pressure of forced selling in the market. Trading volume was relatively good, indicating improved demand, with foreign investors narrowing their net selling to 489 billion VND.

▶ At the close of trading, the VN-Index rose 30.85 points (+1.85%), closing at 1,699.38 points; the HNX-Index increased 5.58 points (+2.03%), reaching 281.07 points. Total trading volume across all three exchanges reached 21.5 trillion VND, equivalent to approximately 966 million shares traded. Foreign investors narrowed their net selling to 489 billion VND, with selling pressure mainly concentrated in the banking sector. The stocks experiencing the strongest net selling pressure were MBB (-153 billion VND), TCB (-118 billion VND), and VCB (-88 billion VND)... Conversely, typical net buying included SHB (+76 billion VND), LPB (+46 billion VND), and VIC (+40 billion VND)...

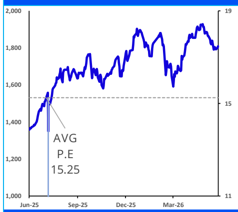
▶ VIC (+5.89%), VHM (+4.02%), and GAS (+3.73%) were the three stocks contributing the most to supporting the VN-Index. Conversely, LPB (-2.02%), VNM (-2.20%), and MBB (-1.34%) were the three stocks that deducted the most points from the index.

▶ **Technical perspective:** The VN-Index continued to face selling pressure from margin calls during the morning session and at one point fell to 1,658 points. When the index retreated to the lower end of the previous accumulation range, bottom-buying demand increased in the second half of the session, helping the VN-Index reverse and close up 31 points, returning to the 1,700 point level.
However, this recovery has not yet fully compensated for the sharp 62-point drop of the previous session, showing that demand has improved but is not strong enough to spread widely. To consolidate the bottoming scenario and form a V-shaped recovery pattern, money flow needs to continue in the coming sessions with a sufficiently strong recovery. Conversely, if demand weakens or becomes more cautious, the VN-Index is likely only in a technical recovery before returning to test the bottom area a second time. The RSI has improved but remains around the oversold region (30), while the VN-Index continues to trade below both the MA50 and MA200 moving averages.

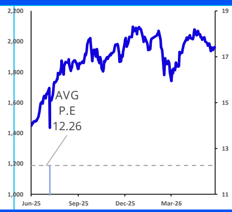
Statistics: The percentage of stocks trading above the MA200 line has fallen below 25%, indicating widespread selling pressure is approaching its peak and the market may be entering a bottoming phase. Historically, this indicator has only fallen below 25% during several periods of sharp corrections, such as July 2018, March 2020, November 2022, October 2023, or April 2025. After these periods, the VN-Index recorded significant recovery in the following months.

Strategy: Following the recent sharp correction, the valuations of many stocks have become more attractive, opening up opportunities for accumulation in companies with strong fundamentals and positive growth prospects. Investors can take advantage of market corrections to gradually disburse funds, while maintaining a reasonable cash ratio to manage risk and be ready to increase positions when the market trend confirms a recovery. Investors should limit the use of leverage (margin) to buy at the bottom when the market has not yet confirmed that the downtrend has stopped.

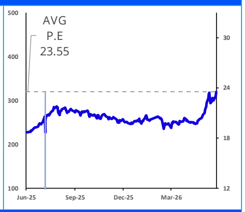
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,699	1.8	-9.1	12.4	13.7	1.9	7,874,630
VN30 Index	1,845	1.0	-7.5	11.6	12.1	1.9	5,802,468
VN Midcap	1,872	1.7	-11.7	-16.5	11.7	1.2	1,081,328
VN Smallcap	1,229	0.4	-8.3	-20.9	11.2	0.8	257,167
HNX Index	281	2.0	-13.9	12.7	16.0	1.6	409,814
UpCom	126	0.6	-1.5	19.8	12.1	1.6	612,615

Vietnam Sector Performance (VND bn)

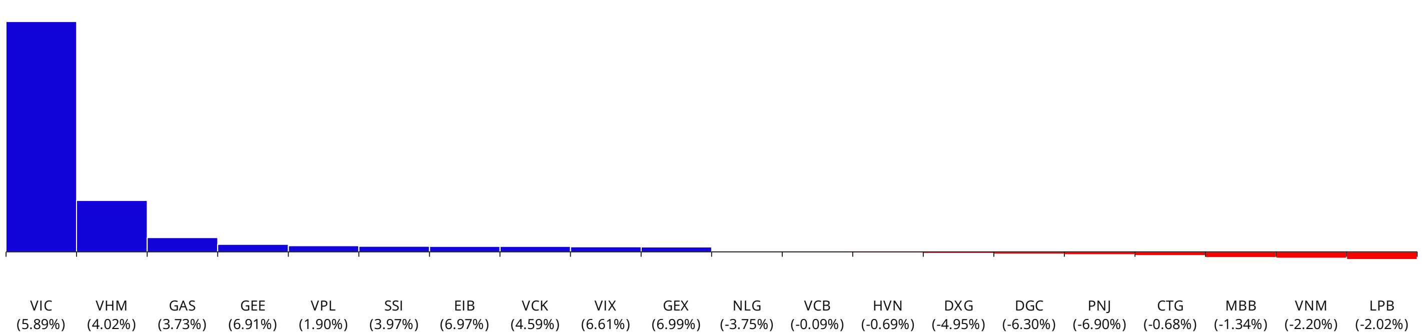
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.7	-8.2	-17.5	1.0	16.8	3.2	142,821
Insurance	0.1	-9.0	-2.4	1.0	12.9	1.5	54,234
Real Estate	4.8	-9.8	8.7	2.0	32.7	3.4	2,526,006
Technology	0.3	-8.4	-31.0	0.6	11.8	2.5	123,137
Oil & Gas	3.0	-7.3	-4.3	1.0	22.3	2.3	59,601
Financial Services	3.3	-8.9	-6.3	0.9	12.9	1.4	229,220
Utilities	2.3	-9.1	-7.5	1.0	12.5	1.8	299,514
Travel & Leisure	0.3	-7.7	-13.2	1.0	16.8	4.6	171,877
Indus. Goods&Services	1.6	-10.6	-9.5	0.8	11.7	1.4	152,601
Per.& Household Goods	-3.0	-32.4	-36.5	0.7	6.9	1.0	36,742
Chemicals	-0.2	-13.3	-4.6	0.8	13.7	1.5	182,764
Banks	-0.1	-8.9	-5.5	1.0	8.8	1.5	2,462,844
Car & Parts	-0.4	-4.7	-14.3	0.7	3.2	0.8	13,653
Basic Resources	0.4	-10.9	-12.2	0.9	12.5	1.2	215,700
Food & Beverage	-0.6	-4.3	-9.2	0.9	14.8	2.2	412,387
Media	2.2	-15.3	-21.4	0.7	21.7	0.8	2,111
Cons. & Materials	1.2	-9.3	-13.7	0.8	10.4	1.2	124,778
Health Care	0.1	-5.3	-12.8	0.9	16.5	1.9	35,173

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	0.3	-0.3	2.4	2.8	4.0
USD/JPY	163	0.1	0.6	1.1	2.3	4.3	11.5
USD/CNY	7	-0.1	0.0	-0.3	-0.9	-3.1	-5.4
KRW/USD	1,471	-0.5	-0.7	-4.1	-0.5	2.1	6.9
EUR/USD	1	0.0	0.2	-0.3	2.3	2.9	3.1
USD/VND	26,314	0.0	0.2	0.0	0.0	0.1	0.7
WTI	89	2.8	13.1	22.0	-6.9	55.5	36.8
Gasoline	345	1.1	5.1	16.7	-0.3	102.5	62.8
Natural gas	3	1.4	3.8	-5.8	13.5	-19.5	-3.6
Coal	131	0.0	1.6	-9.1	-1.5	21.7	18.8
Gold	4,090	-1.0	2.9	-0.6	-12.9	-5.3	20.8
China HRC	3,290	0.1	-0.7	-1.6	-2.5	0.6	-5.0

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **SJC – Retail:** From 2022 to 2024, a smuggling ring brought more than 3,400 diamonds worth over 500 billion VND into the SJC retail system. The perpetrators legalized the documents to sell these goods.

2. **PNJ – Retail:** Facing pressure from customers reselling diamonds, PNJ applied a maximum payment limit of 120 days starting from July 21st. By the end of Q1 2026, the company held approximately 4,500 billion VND in cash and liquid financial investments.

3. **BSR – Oil and Gas:** BSR operated the Dung Quat Refinery at 124% capacity in the first six months of 2026. The company signed an EPC contract for the refinery upgrade project and proposed several special mechanisms to develop the energy center.

4. **NTP – Raw Materials:** In Q2/2026, Tien Phong Plastic achieved after-tax profit of nearly VND 478 billion, a 49% increase compared to the same period. Net revenue reached approximately VND 2,200 billion, an increase of nearly 9% compared to the same period in 2025.

5. **KBC – Industrial Park:** The Hanoi People's Committee allocated nearly 9.8 hectares of land to Evergreen Bac Giang and Saigon - Bac Giang Industrial Park to implement the Tien Duong 2 Social Housing Project. Of this, 32,965.4 m² of land is for 50-year lease.

6. **DGC – Chemicals:** The Police Investigation Agency has prosecuted three DGC leaders, including Luu Bach Dat, Nguyen Quoc Trung, and Phung Trong Tu, for environmental and resource-related crimes, and imposed a travel ban on them.

7. **PC1 – Utilities:** PC1 has nominated four candidates for the supplementary election of the Board of Directors for the 2025-2030 term, including Ms. Trinh Khanh Linh and Mr. Trinh Tien Dung. Ms. Linh currently directly owns 4 million PC1 shares, equivalent to 22.35% of the charter capital.

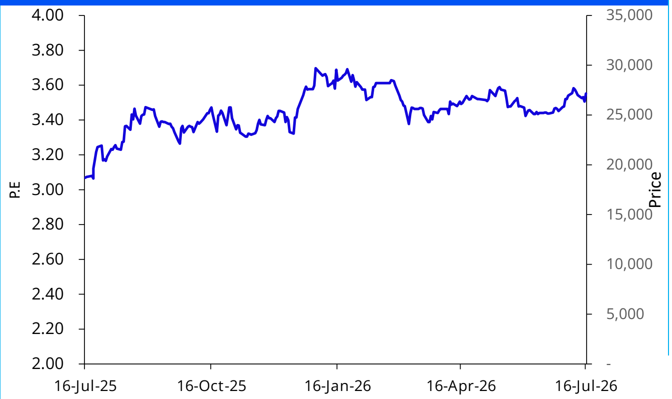
8. **BCM – Industrial Parks:** Becamex Group plans to repurchase 606 bonds with code BCMH2427003 worth VND 60.6 billion ahead of schedule on August 14, 2026. This bond issue has a total value of VND 500 billion and a 3-year maturity.

9. **MED – Pharmaceuticals:** In Q2/2026, Mediplantex Central Pharmaceutical recorded net revenue of VND 123 billion, a 41% increase compared to the same period. The company's after-tax profit reached VND 5.3 billion, an increase of nearly 74% thanks to changes in product structure.

Stock of the day

Vietjet Aviation JSC - VJC

VJC – Transportation: On July 22nd, Dr. Nguyen Thi Phuong Thao performed the opening ceremony at the London Stock Exchange. This event marks a step forward in connecting Vietnamese businesses with the international capital market.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	7/22/2026	7/23/2026	1W AVG	10 days Trend
1	Industrial Goods & Services	32.8	1,153	1,103	830	
2	Chemicals	31.3	338	434	330	
3	Retail	25.1	1,087	740	592	
4	Financial Services	14.4	2,751	2,565	2,243	
5	Real Estate	14.2	3,709	2,978	2,609	
6	Media	11.6	4	5	5	
7	Banks	11.5	6,905	5,660	5,077	
8	Travel & Leisure	4.8	205	183	174	
9	Basic Resources	3.6	1,023	901	870	
10	Health Care	0.9	26	30	30	
11	Automobiles & Parts	-5.8	29	30	31	
12	Construction & Materials	-7.5	494	454	491	
13	Technology	-10.9	684	426	479	
14	Utilities	-14.9	331	243	286	
15	Food & Beverage	-16.0	1,439	876	1,043	
16	Insurance	-21.5	27	19	25	
17	Oil & Gas	-29.1	440	368	519	

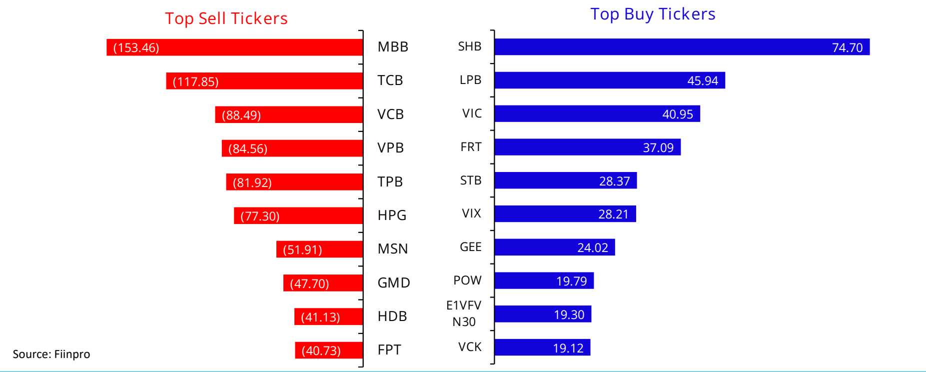
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	12,900	6.6	-8.2	-32.1	71.6	880.5	
NVL	Novaland	Real Estate	12,700	0.8	0.4	2.3	62.5	207.5	
LPB	LienVietPostBank	Banks	53,300	-2.0	2.5	34.9	66.9	157.1	
TCB	Techcombank	Banks	29,250	0.9	-8.3	-14.4	11.8	491.4	
HDG	HA DO Construction	Real Estate	16,400	0.0	-10.4	-32.7	-40.6	32.8	

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	53,300	-2.0	2.5	27.5	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,100	-1.5	-3.7	-24.3	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,000	0.0	-3.8	2.1	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,980	0.4	-3.1	-18.5	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	18,700	0.5	-3.1	-16.0	-53.9	130.40	

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



Source: Fiinpro

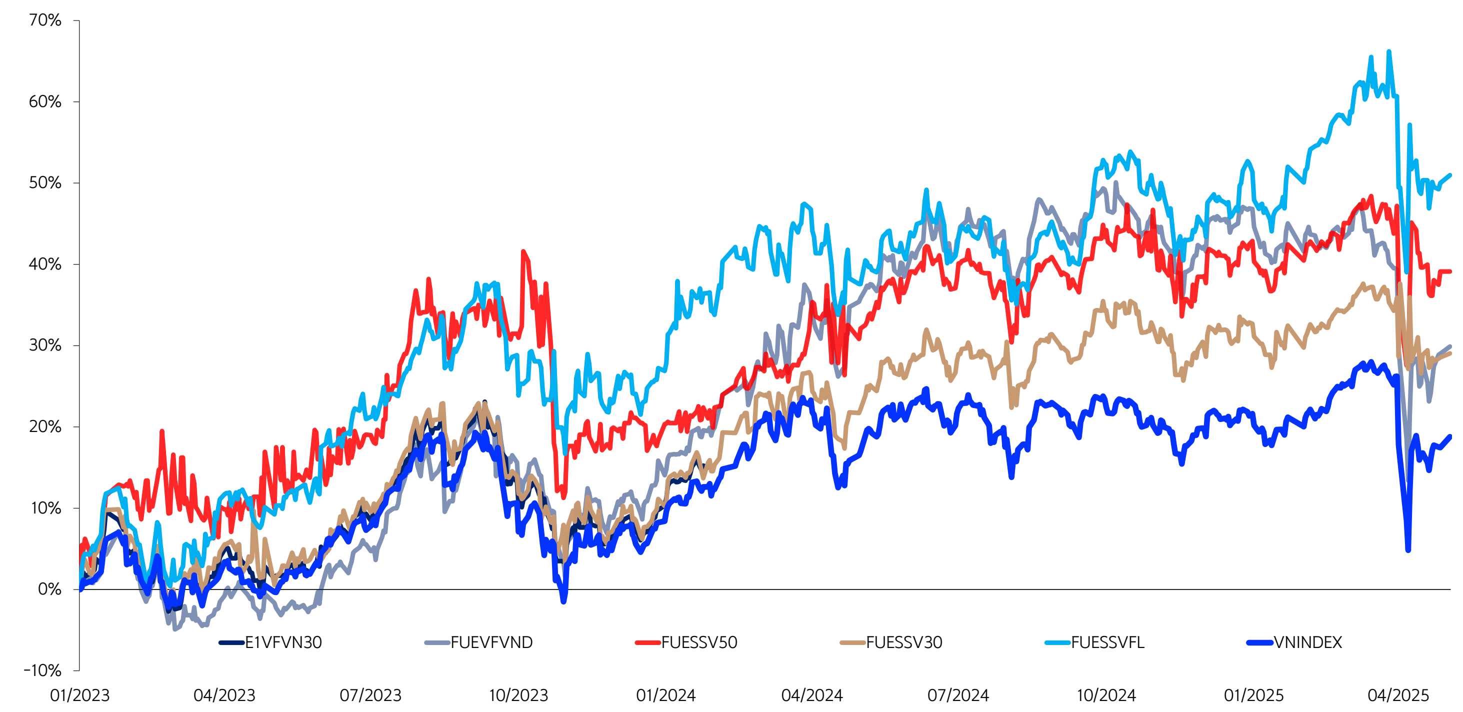
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
7/23/2026	2449.04488	2938.456277	-489.4
7/22/2026	3041.74584	4979.085502	-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

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	33,250	0.2%	-6.3%	-7.9%	1,509,300	49.5	
2	SSIAM VNX50 ETF	FUESSV50	28,500	0.0%	-5.9%	0.3%	5,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,400	-0.2%	-7.6%	-9.7%	87,300	2.3	
4	DCVFMVN Diamond ETF	FUEVFVND	31,950	-0.2%	-11.4%	-16.6%	736,700	23.1	
5	VinaCapital VN100 ETF	FUEVN100	24,690	-0.3%	-5.9%	-3.3%	158,200	3.8	
6	VinaCapital VN100 ETF	FUESSV30	23,410	0.2%	-6.9%	-8.2%	17,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	22,840	1.7%	-6.6%	-7.9%	231,900	5.2	
8	IPAAM VN100 ETF	FUEIP100	12,620	-5.7%	-8.9%	1.4%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,600	0.2%	-7.1%	-8.5%	57,800	0.7	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,910	-1.7%	-12.4%	-19.6%	22,800	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,100	0.0%	-5.0%	-2.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,470	-1.0%	-11.5%	-17.4%	4,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,520	-3.5%	-8.7%	0.8%	2,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,540	n.a	n.a	-19.7%	5,200	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	(83,114)	(279,277)	15.1	20.9	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	141,904	-	-	20.8	25.0	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	506,988	(5,786)	177	-0.2	26.9	1.0	2.19	1.3	7.7	86.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,710,808	48,335	133,200	-9.6	24.4	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	16.6	21.7	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	229,273	2,305	2,238	13.4	23.8	0.7	2.41	1.9	10.9	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	582,257	13	(201,135)	13.8	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	-	-	25.6	53.2	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,324,236	(63,012)	(63,012)	12.5	25.9	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	273,296	-	(21,177)	-13.0	29.1	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	229,458	-	(19,597)	7.8	27.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	205,772	(37,683)	(52,896)	-10.2	25.8	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	18.0	39.2	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	65,866	n.a	n.a	-12.6	27.3	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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