Monday, July 27, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Sluggish demand

▶ The VN-Index declined in the first trading session of the week. Although it successfully maintained a narrow range for most of the session, strong selling pressure in the afternoon caused stocks to plummet rapidly, putting pressure on the overall index. Generally, the sectors with the sharpest declines were Banking and Real Estate, with drops ranging from 3-5%, and Securities (VND and VCI hitting the floor limit). Liquidity remained flat compared to Friday's session, approximately at the 20-day average. Foreign investors maintained their net selling momentum, contributing to the market's decline. Overall, although stock prices have entered deep discount zones, bottom-buying activity remains unclear, leaving the market lacking the demand to support a strong recovery.

▶ At the close of trading, the VN-Index fell 17.1 points (-1.01%), closing at 1,669.01 points. The HNX-Index fell 3.64 points (-1.33%), reaching 269.35 points. Total trading volume across all three exchanges reached 16 trillion VND, equivalent to approximately 732 million shares traded. Foreign investors net sold 741 billion VND, with selling pressure mainly concentrated in the Banking and Securities sectors. The stocks experiencing the strongest net selling were VPB (-96 billion VND), SHB (-71 billion VND), and TCB (-71 billion VND)... Conversely, notable net buying included LPB (+69 billion VND), MBB (+56 billion VND), and FRT (+29 billion VND)...

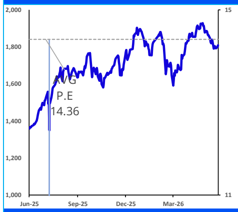
▶ LPB (+3.05%), VHM (+0.77%), and MCH (+1.85%) were the three stocks contributing most to supporting the VN-Index. Conversely, BID (-3.61%), MWG (-6.91%), and TCX (-4.34%) were the three stocks that subtracted the most points from the index.

▶ Technical perspective: The VN-Index traded within a narrow range for most of the session with low liquidity. However, after 2 PM, selling pressure from margin calls reappeared along with a sharp increase in liquidity, causing the market to continue its correction. The initial selling pressure was concentrated in the real estate and mid-cap sectors before spreading to large-cap stocks with high liquidity. The Fear & Greed Index once again penetrated deep into the extreme fear zone, while the RSI remained in the oversold region (around 27). Technically, despite the strong selling pressure towards the end of the session, the VN-Index still closed higher than the level of July 22nd, indicating that supply pressure remained concentrated in certain sectors rather than spreading into a broad sell-off. Although sellers still dominate, the weakening intensity of selling in recent sessions is an initial signal that the downward momentum may be gradually losing ground. We expect the market to enter a recovery phase for the remainder of the week.

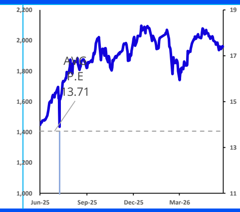
Statistics: The percentage of stocks trading above the MA200 line has fallen below 25%, indicating that widespread selling pressure is approaching its peak and the market may be entering a bottoming phase. Historically, this indicator has only fallen below 25% during some periods of sharp corrections 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.

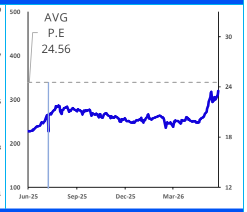
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,669	-1.0	-10.8	9.0	13.9	1.9	7,968,147
VN30 Index	1,807	-1.2	-10.1	8.2	12.2	1.9	5,891,395
VN Midcap	1,798	-2.6	-14.6	-22.4	11.7	1.2	1,085,790
VN Smallcap	1,201	-1.5	-10.4	-23.6	11.1	0.8	255,739
HNX Index	269	-1.3	-15.3	5.8	15.8	1.5	407,370
UpCom	126	0.3	-2.1	19.4	12.1	1.6	623,198

Vietnam Sector Performance (VND bn)

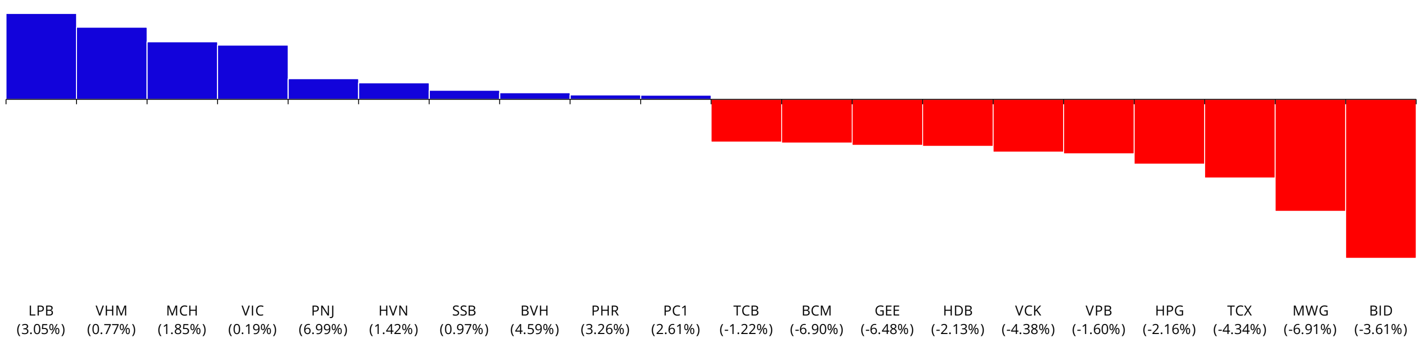
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-5.1	-16.6	-24.9	0.9	15.3	2.9	130,130
Insurance	0.6	-10.0	-2.0	1.0	12.9	1.5	54,472
Real Estate	-0.1	-7.1	7.7	1.9	32.4	3.4	2,504,071
Technology	-1.2	-11.7	-33.6	0.6	11.3	2.4	118,460
Oil & Gas	-3.2	-10.0	-5.9	1.0	21.9	2.2	58,654
Financial Services	-4.7	-15.9	-12.6	0.8	12.1	1.3	213,748
Utilities	-0.5	-9.6	-7.7	1.0	12.5	1.8	299,095
Travel & Leisure	-0.2	-9.3	-13.9	0.9	16.7	4.6	170,476
Indus. Goods&Services	-2.1	-14.0	-11.9	0.8	11.4	1.4	148,548
Per.& Household Goods	2.2	-32.9	-37.3	0.6	6.8	1.0	36,306
Chemicals	-0.9	-17.7	-7.8	0.8	13.3	1.4	176,535
Banks	-1.1	-11.3	-7.0	1.0	8.7	1.4	2,424,917
Car & Parts	-2.1	-9.4	-16.8	0.7	3.1	0.8	13,258
Basic Resources	-2.0	-11.0	-14.1	0.8	12.2	1.2	210,928
Food & Beverage	-0.8	-4.5	-9.8	0.9	14.7	2.2	409,950
Media	0.0	-15.7	-23.0	0.6	21.2	0.8	2,068
Cons. & Materials	-1.4	-13.5	-15.9	0.8	10.2	1.2	121,595
Health Care	0.2	-5.0	-13.3	0.9	16.5	1.9	34,980

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.2	0.3	-0.1	2.8	3.0	3.7
USD/JPY	164	-0.2	0.7	1.0	2.6	4.4	10.1
USD/CNY	7	-0.1	0.0	-0.4	-0.9	-3.2	-5.7
KRW/USD	1,469	0.7	-0.6	-4.7	-0.3	2.0	5.7
EUR/USD	1	-0.3	0.1	0.2	2.8	3.0	1.7
USD/VND	26,315	0.0	0.1	0.1	-0.1	0.1	0.4
WTI	83	-6.8	0.0	20.2	-13.7	44.9	27.7
Gasoline	326	-4.1	-3.9	10.1	-6.7	91.0	55.3
Natural gas	3	-4.4	-4.0	-15.0	7.6	-25.5	-11.7
Coal	131	-0.1	0.5	-9.0	-2.3	21.5	18.6
Gold	4,095	1.0	2.2	2.0	-12.5	-5.2	23.5
China HRC	3,290	0.2	-0.4	-1.1	-2.8	0.6	-5.3

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. **DIG – Real Estate:** After the transfer of power, DIC Corp recorded a profit of VND 606 billion in 2025 thanks to the transfer of projects. However, the family of Chairman Nguyen Hung Cuong recently had over 14.3 million DIG shares sold through forced liquidation.

2. **KDH – Real Estate:** Many business leaders continuously registered to buy shares when the market price fell sharply to multi-year lows. A typical example is the Deputy General Director of Khang Dien registering to buy 20 million shares worth approximately VND 350 billion.

3. **DP1 – Pharmaceuticals:** In Q2 2026, DP1 achieved net revenue of VND 677 billion, a 24% increase compared to the same period last year. After-tax profit reached VND 44 billion, doubling thanks to effective control of cost of goods sold and business management expenses.

4. **PVT – Transportation:** PVTrans announced its 2025 Sustainable Development Report, marking the second year of its separate reporting. The company integrates international standards such as GRI and ISSB and adds data governance and AI to its strategy.

5. **VIC – Real Estate:** V-Green temporarily suspends accepting applications for new charging station franchises from 0:00 on August 6, 2026, to review its planning. Applications submitted before this time will still be evaluated, and results will be provided no later than August 16, 2026.

6. **PC1 – Construction:** The CII shareholder group has increased its ownership stake in PC1 to 11.09% of the charter capital. CII affirms that this is a long-term financial investment and has no intention of participating in corporate governance.

7. **BSR – Oil and Gas:** In the first six months of 2026, Vietnam Refinery and Petrochemical Corporation achieved consolidated revenue of VND 100,922 billion, 1.45 times higher than the same period last year. This result is thanks to the Dung Quat Refinery operating at 124% of its designed capacity.

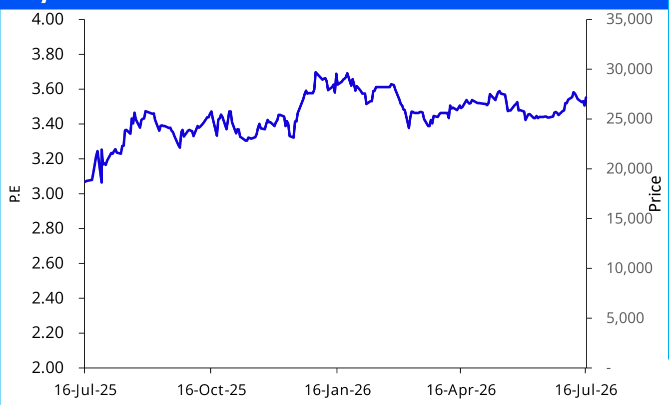
8. **VIB – Banking:** In the first six months of 2026, VIB recorded pre-tax profit of VND 5,180 billion and total assets exceeding VND 580 trillion. The non-performing loan ratio decreased to 2.10%, with outstanding loans reaching over VND 397 trillion.

9. **DPG – Real Estate:** In Q2/2026, Central Pharmaceutical Company CPC1 achieved net revenue of VND 677 billion, an increase of 23.64%. After-tax profit reached VND 44.41 billion, an increase of 97.71% compared to the same period thanks to revenue growth and improved profit margins.

Stock of the day

Vietnam Loc Phat Commercial Bank - LPB

LPB – Banking: Mr. Pham Nhat Vuong and Ms. Pham Thu Huong together own nearly 294.5 million LPB shares, equivalent to 9.86% of LPBank's charter capital. This is a personal investment, and these two individuals do not participate in the bank's management.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	7/26/2026	7/27/2026	1W AVG	10 days Trend
1	Media	96.2	3	10	5	
2	Construction & Materials	3.1	291	429	417	
3	Retail	-3.6	320	582	604	
4	Travel & Leisure	-5.3	133	154	162	
5	Real Estate	-9.1	1,863	2,369	2,607	
6	Insurance	-12.6	13	19	21	
7	Food & Beverage	-14.2	647	768	895	
8	Industrial Goods & Services	-15.1	651	732	862	
9	Financial Services	-15.2	1,312	1,724	2,032	
10	Health Care	-15.6	24	21	25	
11	Chemicals	-19.8	243	255	318	
12	Automobiles & Parts	-22.9	24	22	29	
13	Banks	-27.1	3,434	3,416	4,683	
14	Personal & Household Goods	-28.0	1,317	357	496	
15	Oil & Gas	-29.5	481	379	537	
16	Basic Resources	-34.4	457	459	700	
17	Technology	-36.5	380	291	458	

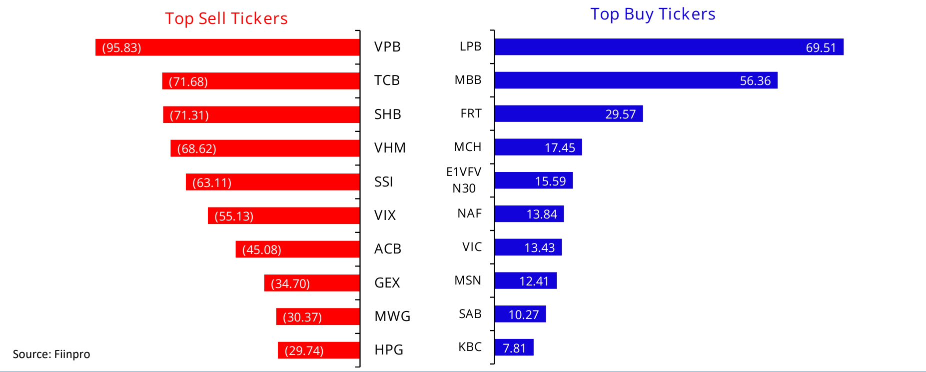
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
LPB	LienVietPostBank	Banks	54,000	3.1	0.9	36.7	223.4	304.5	
NVL	Novaland	Real Estate	12,700	-1.9	2.0	2.3	98.0	252.9	
VIX	VIX Securities	Financial Services	11,750	-5.6	-8.2	-38.2	8.6	557.4	
HDG	HA DO Construction	Real Estate	15,500	-4.9	-7.7	-36.4	-53.5	25.7	
TCB	Techcombank	Banks	28,250	-1.2	-5.7	-17.4	-32.9	295.0	

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	54,000	3.1	0.9	29.2	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	12,750	-1.5	-3.8	-26.3	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,980	-0.2	0.8	1.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,960	-0.2	-0.8	-18.8	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	18,200	-0.8	-3.2	-18.2	-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)

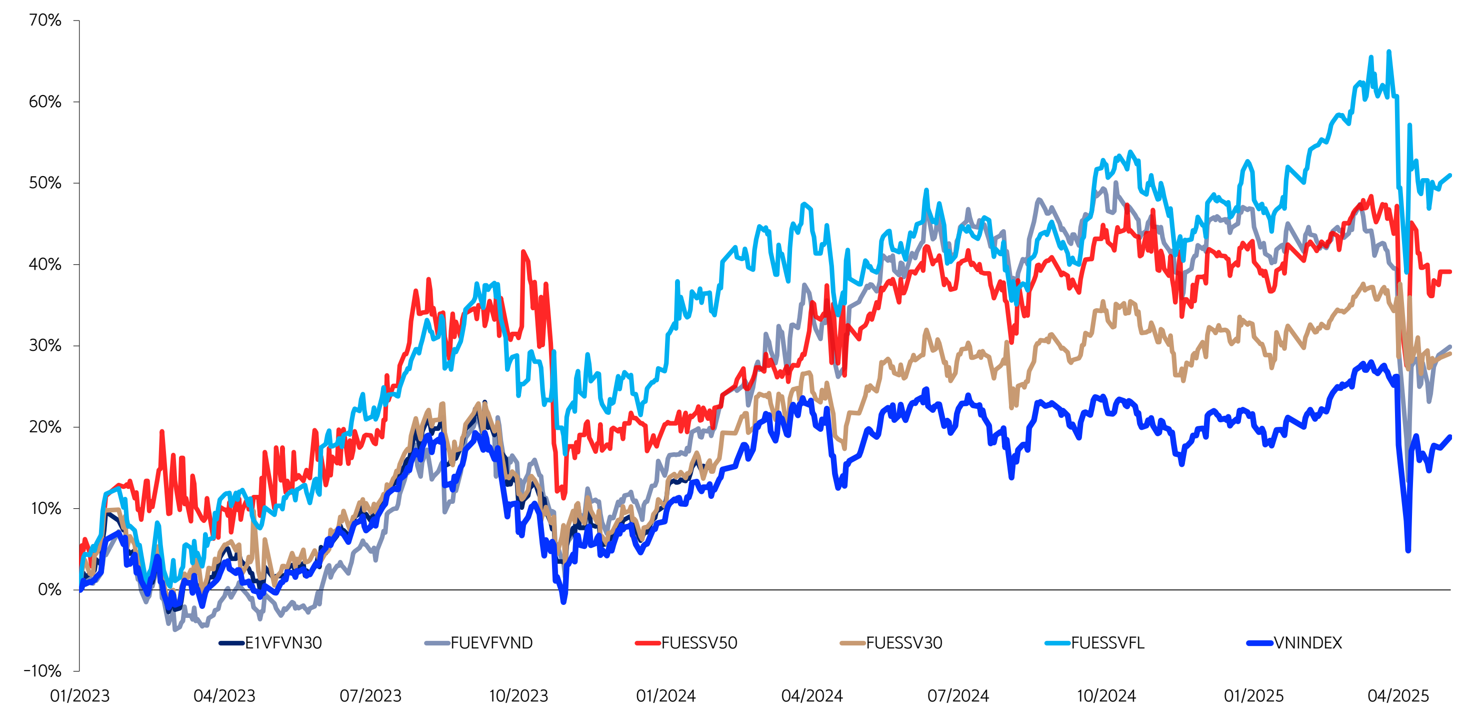
Date	Buy	Sell	Net value
7/27/2026	1364.64837	2105.781285	-741.1
7/24/2026	1192.51661	2519.200734	-1,326.7
7/23/2026	2449.04488	2938.457297	-489.4
7/22/2026	3041.74584	4979.085502	-1,937.3
7/21/2026	2971.24889	2898.782368	72.5
7/20/2026	1461.3028	1507.237652	-45.9
7/17/2026	1282.21732	1962.842915	-680.6
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

Shinhan Securities

ETF

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
	Trading statistics of domestic ETFs								
1	DCVFMVN30 ETF Fund	E1VFVN30	32,690	-0.9%	-9.2%	-9.4%	606,600	19.9	
2	SSIAM VNX50 ETF	FUESSV50	28,450	1.2%	-6.1%	0.1%	2,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	26,720	-0.9%	-9.7%	-12.0%	128,500	3.5	
4	DCVFMVN Diamond ETF	FUEVFVND	31,450	-0.9%	-12.6%	-17.9%	377,900	11.9	
5	VinaCapital VN100 ETF	FUEVN100	24,790	-0.3%	-6.6%	-2.9%	81,100	2.0	
6	VinaCapital VN100 ETF	FUESSV30	23,660	-2.0%	-6.1%	-7.2%	8,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,520	-1.7%	-8.9%	-9.2%	6,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,620	0.0%	-8.9%	1.4%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,540	0.3%	-7.6%	-8.9%	25,600	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,700	3.1%	-11.7%	-21.0%	2,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,280	6.9%	4.0%	4.0%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,770	-3.6%	-8.8%	-15.6%	8,400	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	3.3%	-5.4%	4.2%	1,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,410	n.a	n.a	-20.7%	10,100	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	(49,089)	(259,512)	12.2	21.0	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	142,606	-	-	15.3	25.0	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	503,011	(5,786)	177	-5.1	26.9	1.0	2.25	1.3	7.7	86.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,370,738	90,195	(103,134)	-13.0	24.4	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	14.5	21.7	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	229,638	2,305	2,238	13.8	24.0	0.7	2.45	1.9	10.9	64.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	592,058	13,586	(187,562)	11.2	23.8	1.0	2.02	2.0	11.9	66.7
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	71,607	-	-	20.2	53.2	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,327,988	(63,012)	(63,012)	11.3	25.8	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	271,973	-	(21,177)	-14.8	29.5	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	229,150	(21,616)	(41,213)	11.5	27.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	201,594	(41,555)	(58,275)	-10.1	26.4	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	22.4	39.3	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	64,496	n.a	n.a	-15.7	27.2	1.0	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	-4.5	26.2	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Securities

Shinhan Investment Network

SEOUL
Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK
Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG
Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA
PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI
Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH
Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI
Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

Compliance Notice
- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution
- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and