Tuesday, July 28, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Hints of recovery

▶ Although opening with a downward gap, bottom-buying demand at low price levels helped the VN-Index narrow its decline and even reverse course to gain points in the afternoon session, closing with a gain of nearly 12 points, corresponding to a recovery of about 30 points from the lowest price of the session. The group of stocks attracting the most capital and showing the largest recovery was the Securities sector (typically VCI and VND hitting the ceiling price), while the Bluechip group also contributed significantly to supporting the index (MWG, MSN, HPG, etc.). Liquidity improved, exceeding the 20-day average, indicating the presence of bottom-buying capital. This factor needs to be maintained in the following sessions to consolidate the market's recovery. Foreign investors sold heavily in VHM through negotiated transactions; overall, if this transaction is excluded, today was a net buying session for this group.

▶ At the close of trading, the VN-Index rose 11.61 points (+0.7%), closing at 1,680.62 points; the HNX-Index increased 0.1 points (+0.04%), reaching 269.45 points. Liquidity across all three exchanges improved to 20.5 trillion VND, corresponding to approximately 902 million shares traded. Foreign investors net sold 1,978 billion VND, with VHM being the most heavily net sold stock at 2,944 billion VND. Excluding the large-value transaction in VHM, foreign investors were generally net buyers of the remaining stocks today, notably HPG, PNJ, VNM, MSN...

▶ HPG (+3.19%), MBB (+2.31%), and VHM (+0.69%) were the three stocks that contributed most to supporting the VN-Index. Conversely, VJC (-2.06%), LPB (-0.93%), and HDB (-0.79%) were the three stocks that contributed most to the index's decline.

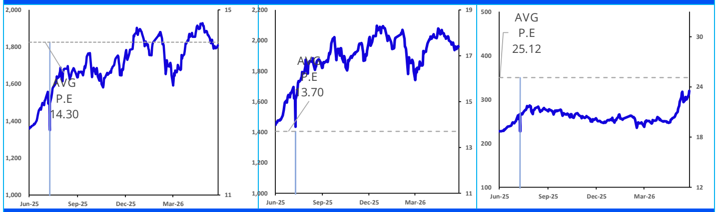
▶ **Technical perspective**: Forced selling during the ATO session created opportunities for investors outside the market to buy at discounted prices. In a short time, stocks faced strong selling pressure (especially in the real estate sector), but quickly attracted significant demand after falling to the floor price. Notably, foreign capital returned to strong buying during this period. Meanwhile, many corporate leaders began registering to buy shares (such as PDR, VCI), further supporting investor sentiment amidst historically low valuations.

Strong demand helped the VN-Index close in positive territory with a positive market breadth. As the remaining selling pressure from margin calls gradually subsides, we expect the market to continue recovering before facing profit-taking pressure in the short term. Technically, the VN-Index is still trading below the MA50/MA200, while the RSI is fluctuating near the oversold zone, indicating that sellers are still dominant, but the market is in a favorable state for a technical rebound. Liquidity and market breadth need to continue improving to reinforce the signal of a sustainable recovery trend.

Statistics: The percentage of stocks trading above the MA200 has fallen below 25%, indicating that widespread selling pressure is approaching its peak and the market may be entering a bottoming-out 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. Following these periods, the VN-Index recorded significant recovery in the following months.

Strategy: After 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	1,681	0.7	-10.2	7.9	13.7	1.9	7,887,210
VN30 Index	1,824	1.0	-9.2	7.6	12.0	1.9	5,851,264
VN Midcap	1,826	1.6	-13.3	-23.8	11.4	1.1	1,057,684
VN Smallcap	1,209	0.7	-9.8	-24.6	10.9	0.8	251,907
HNX Index	269	0.0	-15.2	2.1	15.6	1.5	402,465
UpCom	126	-0.4	-2.5	17.6	12.1	1.6	622,283

Vietnam Sector Performance (VND bn)

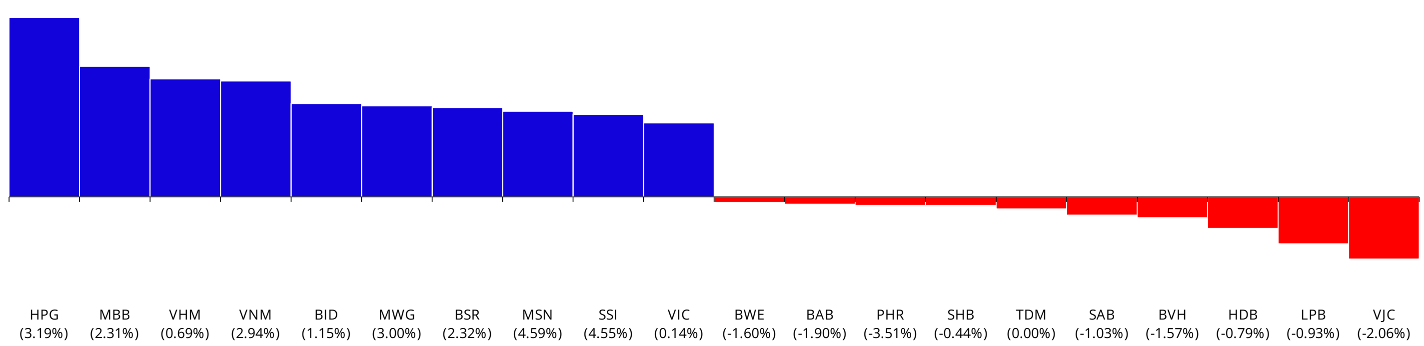
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.2	-16.4	-23.2	0.9	15.7	2.9	133,056
Insurance	-1.4	-10.5	-3.3	1.1	12.8	1.5	53,732
Real Estate	0.4	-5.5	8.2	2.0	32.5	3.4	2,514,149
Technology	1.3	-13.6	-32.7	0.6	11.5	2.5	119,971
Oil & Gas	-0.1	-11.5	-6.0	1.0	21.9	2.2	58,573
Financial Services	3.8	-14.3	-9.3	0.8	12.5	1.3	221,900
Utilities	0.1	-9.7	-7.6	1.0	12.5	1.8	299,413
Travel & Leisure	-0.5	-10.4	-14.3	1.0	16.6	4.6	169,611
Indus. Goods&Services	1.0	-13.2	-11.0	0.8	11.5	1.4	150,042
Per.& Household Goods	-0.2	-33.0	-37.4	0.7	6.8	1.0	36,241
Chemicals	1.4	-17.3	-6.6	0.8	13.5	1.4	178,945
Banks	0.5	-12.0	-6.5	1.0	8.7	1.4	2,437,099
Car & Parts	1.9	-7.7	-15.2	0.7	3.1	0.8	13,511
Basic Resources	2.9	-10.3	-11.6	0.9	12.6	1.2	217,009
Food & Beverage	0.8	-4.0	-9.0	0.9	14.8	2.3	413,311
Media	-3.6	-18.1	-25.7	0.7	20.5	0.8	1,995
Cons. & Materials	0.1	-13.1	-15.8	0.8	10.2	1.2	121,679
Health Care	0.2	-5.0	-13.1	0.9	16.5	1.9	35,052

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	0.3	0.1	2.9	3.2	2.9
USD/JPY	164	0.0	0.4	1.2	2.6	4.5	10.3
USD/CNY	7	0.1	0.0	-0.4	-1.0	-3.2	-5.7
KRW/USD	1,461	-0.5	-1.4	-5.3	-0.8	1.5	5.1
EUR/USD	1	0.0	0.3	0.5	3.0	3.3	1.9
USD/VND	26,332	0.1	0.1	0.2	-0.1	0.1	0.5
WTI	80	-2.7	-5.4	16.1	-19.6	39.9	20.4
Gasoline	331	-0.4	-2.7	12.1	-6.9	94.3	55.2
Natural gas	3	-1.3	-4.7	-15.5	6.7	-25.9	-8.6
Coal	130	-0.2	-0.1	-9.1	-1.5	21.2	18.2
Gold	4,046	-0.7	-0.8	0.8	-12.0	-6.3	22.1
China HRC	3,283	-0.2	-0.1	-1.4	-2.8	0.4	-5.4

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **PNJ – Retail:** PNJ shares hit the ceiling price on July 27 after 4 consecutive days of falling to the floor price. The company's market capitalization currently stands at VND 16,800 billion, a decrease of nearly USD 1 billion compared to the beginning of the year.

2. **MWG – Retail:** The An Khang pharmacy chain, owned by MWG, recorded profits for 4 consecutive months from March to June 2026. Revenue for the first 6 months of 2026 increased by 22% compared to the same period last year.

3. **PDV – Transportation**: In Q2/2026, PDV achieved net revenue of VND 687.8 billion, an increase of 46.13%, and after-tax profit of VND 16.7 billion. This result was thanks to optimized fleet operation efficiency and maintained high bulk cargo freight rates.

4. **ACV – Aviation:** ACV invested VND 180 billion to upgrade Cam Ranh International Airport. The project includes building Terminal T1 with a capacity of 9 million passengers/year, a cargo warehouse with a capacity of 50,000 tons/year, and expanding by 11 aircraft parking positions.

5. **GAS – Oil and Gas:** PV GAS dismissed General Director Pham Van Phong and appointed Mr. Huynh Quang Hai to head the Board of Directors and legal representative. The company plans to hold an extraordinary general meeting of shareholders on September 14th.

6. **VIB – Banking:** VIB's net income from services in Q2 2026 increased by 168.1% to VND 1,075 billion. However, pre-tax profit decreased by 8.2% to VND 2,383 billion due to a 101.6% increase in credit risk provision costs.

7. **PVI – Insurance:** In the first six months of 2026, PVI achieved VND 1,239.65 billion in pre-tax profit, a 31.8% increase compared to the same period last year. The company's financial investment portfolio expanded to nearly VND 20,000 billion, boosting business efficiency.

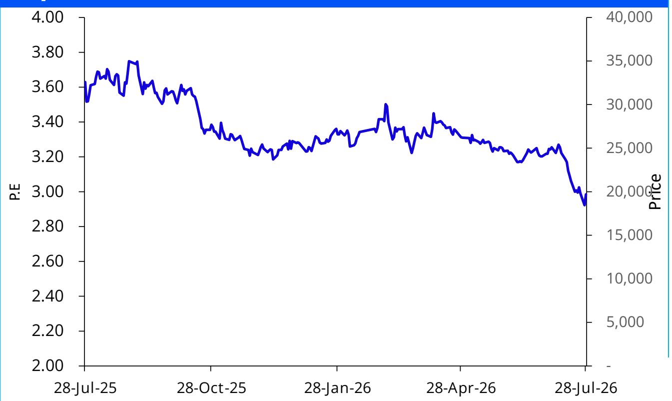
8. **TCB – Banking**: Techcombank's pre-tax profit in Q2 2026 reached VND 9,670 billion, a 22.5% increase compared to the same period last year. Average employee income reached VND 46 million/month thanks to a 22.7% increase in the payroll fund in the first six months of the year.

9. **MWG – Retail:** The Ho Chi Minh City Stock Exchange has approved the listing of over 1.26 billion shares of Dien May Xanh (Electronics and Appliances) Company. With a reference price of VND 80,000 per share, the company has a market capitalization of approximately VND 101,400 billion.

Stock of the day

Vietcap Securities Joint Stock Company - VCI

VCI – Financial Services: Mr. To Hai registered to buy 31.05 million VCI shares from August 4, 2026 to September 3, 2026 with an expected value of VND 573 billion. If successful, he will increase his ownership stake in Vietcap to 17.83%.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	7/27/2026	7/28/2026	1W AVG	10 days Trend
1	Personal & Household Goods	32.4	357	745	563	
2	Financial Services	8.3	1,724	2,310	2,132	
3	Basic Resources	1.8	459	726	713	
4	Food & Beverage	-3.6	768	891	924	
5	Chemicals	-7.3	255	289	312	
6	Construction & Materials	-7.9	429	377	409	
7	Health Care	-10.5	21	22	24	
8	Utilities	-11.5	129	185	209	
9	Travel & Leisure	-15.3	154	138	163	
10	Real Estate	-15.6	2,369	2,218	2,627	
11	Oil & Gas	-15.8	379	337	401	
12	Technology	-16.8	291	356	427	
13	Automobiles & Parts	-17.9	22	21	25	
14	Retail	-20.7	582	514	649	
15	Insurance	-22.4	19	14	19	
16	Banks	-22.6	3,416	3,554	4,594	
17	Industrial Goods & Services	-26.5	732	628	853	

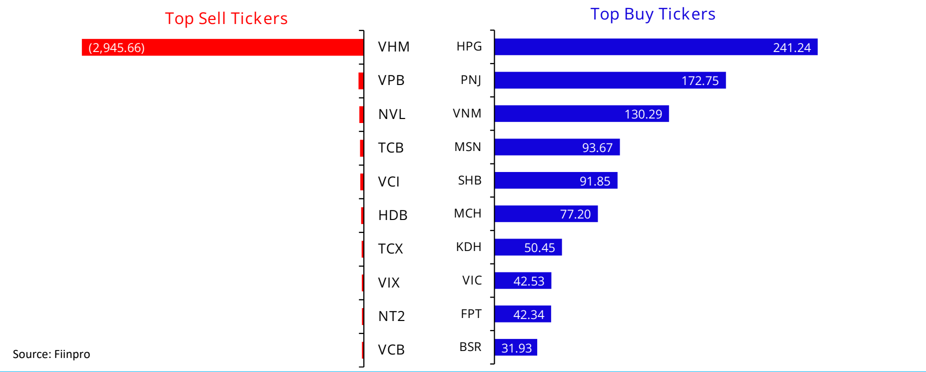
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	12,300	4.7	-1.6	-35.3	32.8	681.2	
NVL	Novaland	Real Estate	12,950	2.0	2.8	4.3	65.0	210.7	
LPB	LienVietPostBank	Banks	53,500	-0.9	-2.0	35.4	48.4	139.7	
HDG	HA DO Construction	Real Estate	16,100	3.9	-2.7	-33.9	-62.3	20.8	
TCB	Techcombank	Banks	28,500	0.9	-4.4	-16.6	-32.8	295.4	

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	53,500	-0.9	-2.0	28.0	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	12,600	-1.2	-5.6	-27.2	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,900	-0.8	4.1	1.1	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,930	-0.6	-1.0	-19.3	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	18,400	1.1	-2.1	-17.3	-53.9	130.40	

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



Source: Fiinpro

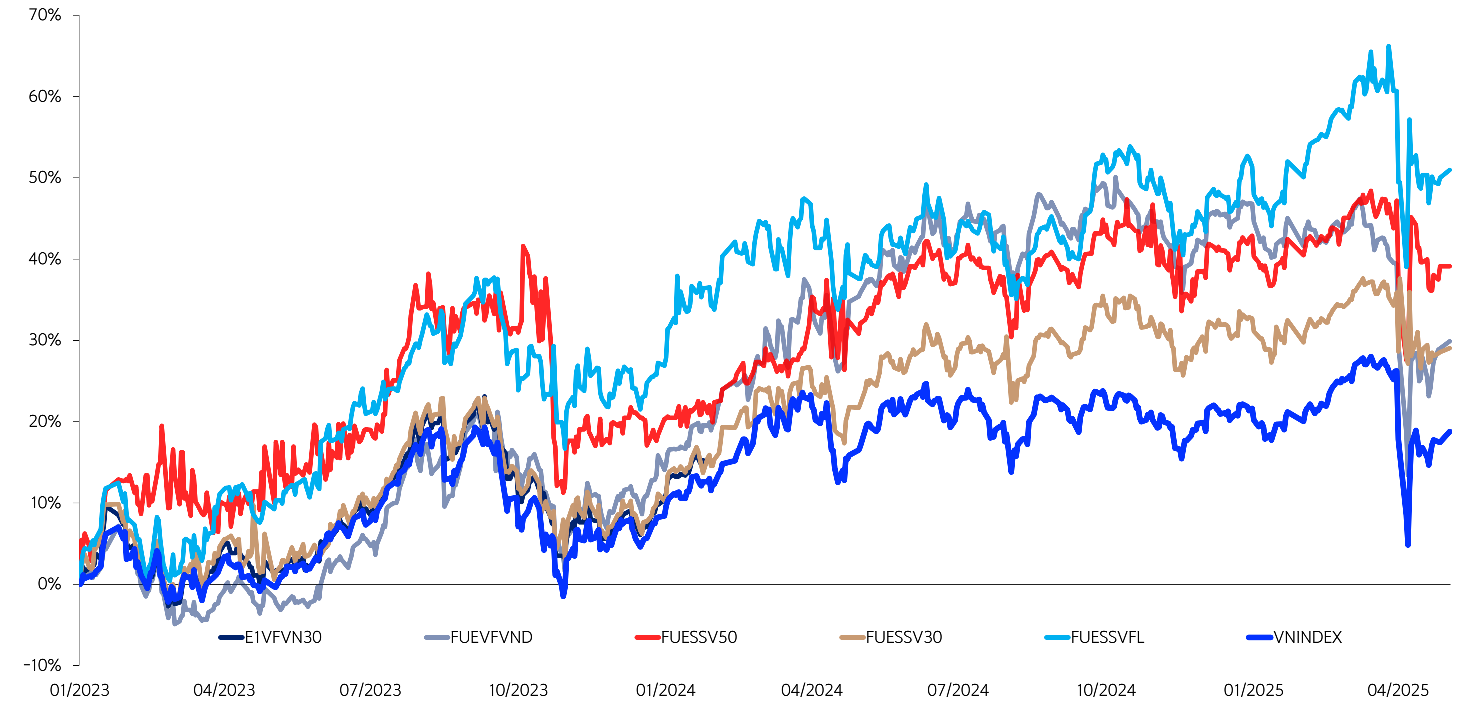
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
7/28/2026	2933.6831	4911.814404	-1,978.1
7/27/2026	1364.64837	2105.789589	-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

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	32,880	0.6%	-8.7%	-8.9%	409,900	13.3	
2	SSIAM VNX50 ETF	FUESSV50	28,200	-0.9%	-6.9%	-0.8%	11,200	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	26,980	1.0%	-8.9%	-11.1%	26,300	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	31,400	-0.2%	-12.8%	-18.0%	391,600	12.1	
5	VinaCapital VN100 ETF	FUEVN100	25,150	1.5%	-5.2%	-1.4%	40,800	1.0	
6	VinaCapital VN100 ETF	FUESSV30	23,340	-1.4%	-7.4%	-8.4%	14,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	22,530	0.0%	-8.9%	-9.2%	4,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,620	0.0%	-8.9%	1.4%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,530	-0.1%	-7.7%	-9.0%	3,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,710	0.1%	-11.6%	-20.9%	2,600	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,010	-6.9%	-3.2%	-3.2%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,200	-4.1%	-12.6%	-19.1%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,440	-3.7%	-9.0%	0.3%	900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,360	n.a	n.a	-21.0%	100	0.0	
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	(18,990)	(200,976)	10.7	21.0	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	140,783	-	-	11.9	25.0	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	482,977	(11,194)	(5,232)	-7.8	26.9	1.0	2.29	1.2	7.6	86.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,190,023	113,469	(109,104)	-14.2	24.4	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	13.0	21.7	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	226,766	4,809	2,238	10.6	24.0	0.7	2.48	1.9	10.6	64.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	584,765	16,028	(187,562)	10.3	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	2,301,516	(60,544)	(60,544)	9.7	25.8	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	268,158	-	(21,177)	-19.2	29.5	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	226,268	(21,616)	(41,213)	0.7	28.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	198,286	(41,555)	(58,275)	-14.1	26.7	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	12.1	39.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	63,415	n.a	n.a	-16.8	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

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