Wednesday, July 29, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vingroup continue market recovery

▶ The VN-Index continued its recovery momentum, supported by gains in Vingroup-related stocks. This development helped maintain the market's positive sentiment, while the VN-Index reclaimed the psychological threshold of 1,700 points. Market liquidity declined compared to the previous session, with cash flow concentrated mainly in large-cap stocks. Aside from Vingroup-related names, the broader market recorded modest gains, with the Real Estate, Construction Materials, and Technology sectors showing more notable performance. Foreign investors continued to post net selling, although on an insignificant scale. Despite the market's positive recovery signals, cash flow has yet to demonstrate broad-based participation across the market. Therefore, the VN-Index needs additional advancing sessions accompanied by improving liquidity to strengthen bottoming signals and confirm a short-term recovery trend.

▶ At the close, the VN-Index gained 24 points (+1.43%) to end at 1,704.68 points, while the HNX-Index rose 2.23 points (+0.83%) to 271.68 points. Total trading value across the three exchanges reached VND 15 trillion, equivalent to approximately 615 million shares traded. Foreign investors recorded net selling of VND 90 billion, with selling pressure continuing to concentrate mainly in the Financials and Real Estate sectors. The most heavily net-sold stocks were VHM (-VND 227 billion), VIX (-VND 76 billion), and HDB (-VND 68 billion). On the other hand, notable net-buying activity was seen in HPG (+VND 140 billion), VIC (+VND 121 billion), and CTG (+VND 72 billion).

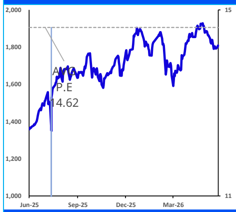
▶ VIC (+2.62%), VHM (+6.14%), and HPG (+3.10%) were the three largest contributors supporting the VN-Index. On the downside, LPB (-1.68%), VPB (-1.02%), and STB (-1.38%) were the three stocks that exerted the greatest negative impact on the index.

▶ **Technical View:** Margin call-driven selling pressure has eased, while foreign investors have maintained selective net buying in stocks with solid business fundamentals, supporting the VN-Index's positive recovery with limited resistance. Market breadth favored buyers, with the majority of stocks closing in positive territory. However, low liquidity during the recovery phase indicates that supply pressure is gradually weakening following recent forced-selling waves.
The VN-Index has yet to recover the full extent of its sharp decline on July 22, suggesting that, from a technical perspective, the current move remains a technical rebound. To reinforce bottoming signals, the market needs to sustain its upward momentum alongside improving liquidity and expanding market breadth, thereby confirming a sustainable return of capital flows. The 1,750–1,800 resistance zone will be a key area for assessing the true strength of bottom-fishing demand during this recovery phase. The VN-Index is still trading below both its MA50 and MA200, while the RSI stands at 36, indicating that the index has temporarily exited oversold territory but has not yet returned to an uptrend.

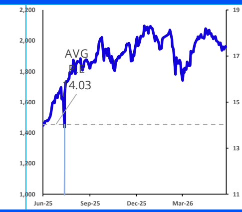
Statistics: The proportion of stocks trading above their MA200 has fallen below the 25% threshold, indicating that broad-based selling pressure is approaching an extreme level and the market may be entering a bottom-formation zone. Historically, this indicator has dropped below 25% only during several major correction periods, including July 2018, March 2020, November 2022, October 2023, and April 2025. Following these periods, the VN-Index recorded significant recovery rallies in the subsequent months.

Strategy: Following the recent sharp correction, valuations of many stocks have become more attractive, creating accumulation opportunities in companies with strong fundamentals and favorable growth prospects. Investors may take advantage of market pullbacks to gradually deploy capital while maintaining a reasonable cash allocation to manage risks and remain prepared to increase exposure once the market confirms its recovery trend. Investors should limit the use of leverage (margin) for bottom-fishing while the market has yet to confirm that the downtrend has ended. In addition, technical rebound sessions this week may provide an opportunity for investors to restructure their portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

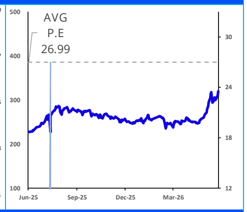
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,705	1.4	-8.1	14.1	13.8	1.9	7,942,204
VN30 Index	1,849	1.4	-7.7	14.1	12.1	1.9	5,885,790
VN Midcap	1,831	0.3	-13.7	-19.3	11.6	1.2	1,070,336
VN Smallcap	1,216	0.6	-9.2	-21.3	11.0	0.8	253,479
HNX Index	272	0.8	-14.6	6.4	15.6	1.5	402,279
UpCom	126	0.3	-2.5	18.9	12.1	1.6	622,945

Vietnam Sector Performance (VND bn)

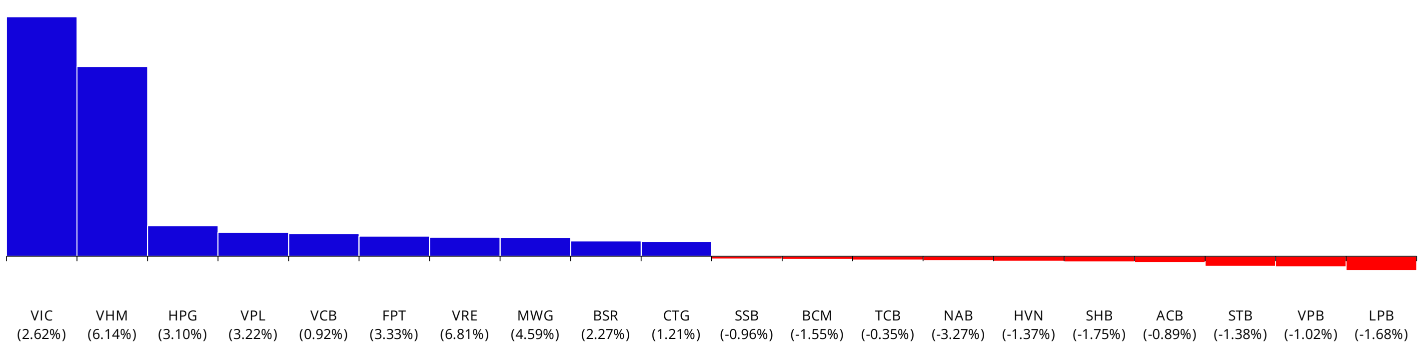
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.0	-14.5	-21.6	0.9	16.0	16.0	135,705
Insurance	3.7	-6.3	0.3	1.1	13.2	13.2	55,712
Real Estate	3.2	-3.5	11.6	2.1	33.5	33.5	2,594,420
Technology	3.0	-10.4	-30.7	0.6	11.8	11.8	123,598
Oil & Gas	0.6	-10.0	-5.4	1.0	22.0	22.0	58,936
Financial Services	0.9	-14.1	-8.5	0.8	12.6	12.6	223,814
Utilities	0.8	-8.9	-6.9	1.0	12.6	12.6	301,746
Travel & Leisure	0.4	-9.5	-14.0	1.0	16.7	16.7	170,340
Indus. Goods&Services	0.3	-13.1	-10.7	0.8	11.6	11.6	150,419
Per.& Household Goods	0.5	-33.0	-37.1	0.7	6.9	6.9	36,407
Chemicals	1.5	-15.9	-5.2	0.8	13.7	13.7	181,616
Banks	0.0	-11.3	-6.5	1.0	8.7	8.7	2,436,834
Car & Parts	0.1	-7.6	-15.1	0.7	3.2	3.2	13,518
Basic Resources	2.7	-7.6	-9.2	0.9	12.9	12.9	222,963
Food & Beverage	0.5	-3.6	-8.6	0.9	14.9	14.9	415,275
Media	-1.7	-18.9	-27.0	0.7	20.1	20.1	1,961
Cons. & Materials	0.2	-12.8	-15.6	0.8	10.2	10.2	121,956
Health Care	0.6	-4.7	-12.7	0.9	16.6	16.6	35,245

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.1	0.2	0.2	2.4	3.1	2.5
USD/JPY	164	-0.2	0.2	1.0	2.0	4.4	10.2
USD/CNY	7	-0.1	-0.1	-0.5	-1.1	-3.2	-5.7
KRW/USD	1,450	-0.2	-1.9	-5.9	-2.6	0.7	4.4
EUR/USD	1	-0.1	0.1	0.2	2.5	3.1	1.3
USD/VND	26,323	0.0	0.0	0.1	-0.1	0.1	0.4
WTI	82	3.5	-5.5	15.9	-23.3	42.9	18.5
Gasoline	336	0.9	-1.5	9.9	-10.1	97.3	51.7
Natural gas	3	-0.5	-9.4	-16.7	0.1	-28.1	-14.0
Coal	130	0.0	-0.5	-9.2	-0.8	21.2	12.8
Gold	4,037	0.2	-2.3	0.5	-11.2	-6.5	21.4
China HRC	3,286	0.1	0.0	-1.1	-2.8	0.5	-5.0

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. PNJ - Retail: From 1/7 to 20/7/2026, PNJ recorded revenue of 1,588 billion VND, while the value of repurchased goods reached 5,900 billion VND. Following a policy adjustment on 21/7, the customer conversion rate for product exchanges instead of cash withdrawals reached 95%.

2. ACV - Aviation: ACV plans to invest nearly 12.000 billion VND in 3 key projects at Cam Ranh Airport. Of these, the new T1 terminal has a capital of 10.600 billion VND and is expected to be completed in January 2030.

3. SSI - Securities: SSI Securities has approved a plan to contribute 500 billion VND to the SSI New Generation Technology Investment Fund. This investment is equivalent to 83.33% of the fund's charter capital and is expected to be executed in 2026.

4. NLG - Real Estate: Nam Long has appointed Ms. Nguyen Thanh Huong as Acting CEO effective July 28, 2026, replacing Mr. Lucas Loh. Ms. Huong possesses over 30 years of experience in financial investment and real estate.

5. SZC - Industrial Parks: In Q2/2026, Sonadezi Chau Duc recorded net revenue of 132 billion VND, a 39% decrease year-on-year. Profit after tax fell 80% to 18.93 billion VND due to a sharp decline in revenue from industrial zone infrastructure leasing.

6. PVD - Oil and Gas: PV Drilling has successfully issued nearly 371.9 million bonus shares to 46,955 shareholders. Consequently, the company's charter capital has increased from 5,563 billion VND to nearly 9,282 billion VND.

7. BID - Banking: BIDV and GTEL have signed a comprehensive cooperation agreement for the 2026-2030 period. BIDV will provide financial and capital solutions, while GTEL will support the bank with technology, cybersecurity, and digital transformation.

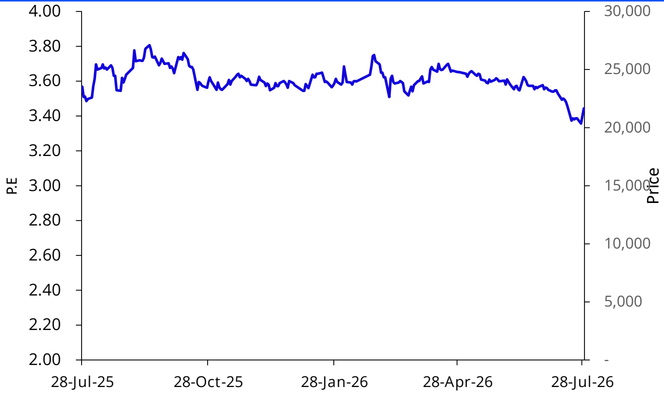
8. CTR - Construction: In Q2/2026, Viettel Construction achieved net revenue of 4,154 billion VND, an increase of 28%, and profit before tax of 213 billion VND, an increase of 17% year-on-year. For the first half of the year, the company completed 51% of its revenue plan and 52% of its profit target.

9. VRE – Real estate: In Q2/2026, Vincom Retail achieved net revenue of 2.374 trillion VND, an increase of 10.8%, and a profit after tax of 1.609 trillion VND, an increase of 30.4% year-on-year. The shopping mall occupancy rate reached 88.6%.

Stock of the day

Hoa Phat Group JSC - HPG

HPG - Steel: Hoa Phat achieved revenue of 108.870 billion VND in the first 6 months of 2026, an increase of 47% over the same period. The company has completed 52% of its annual revenue plan and 70% of its profit target.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	7/28/2026	7/29/2026	1W AVG	10 days Trend
1	Insurance	31.0	14	23	18	
2	Basic Resources	28.2	726	877	684	
3	Real Estate	19.0	2,218	2,944	2,474	
4	Automobiles & Parts	15.5	21	29	25	
5	Travel & Leisure	14.0	138	179	157	
6	Technology	7.4	356	397	370	
7	Food & Beverage	-1.2	891	783	793	
8	Utilities	-2.7	185	172	177	
9	Construction & Materials	-4.1	377	368	384	
10	Banks	-22.4	3,554	2,952	3,803	
11	Retail	-23.4	514	390	509	
12	Chemicals	-24.2	289	218	288	
13	Oil & Gas	-27.0	337	267	366	
14	Financial Services	-31.3	2,310	1,259	1,834	
15	Health Care	-34.1	22	15	22	
16	Media	-34.1	4	3	5	
17	Industrial Goods & Services	-39.9	628	425	708	

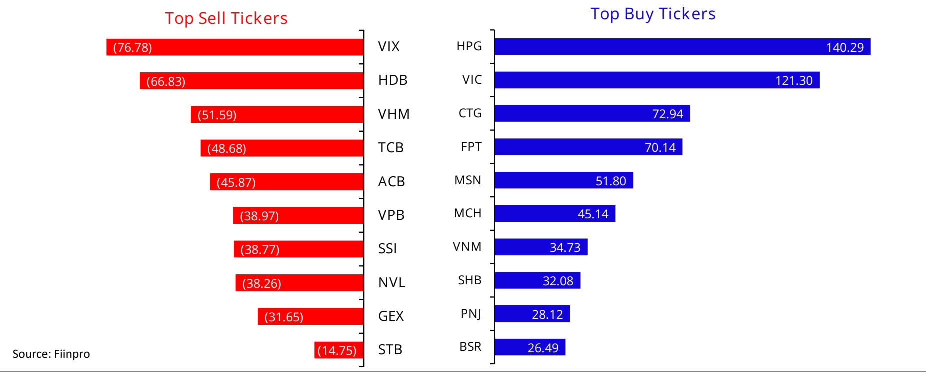
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
LPB	LienVietPostBank	Banks	52,600	-1.7	-3.3	33.2	82.1	171.5	
NVL	Novaland	Real Estate	12,850	-0.8	2.0	3.5	26.7	161.8	
HDG	HA DO Construction	Real Estate	16,000	-0.6	-2.4	-34.4	-20.1	44.1	
TCB	Techcombank	Banks	28,400	-0.4	-2.1	-16.9	-44.9	242.0	
VIX	VIX Securities	Financial Services	12,200	-0.8	0.8	-35.8	-42.7	294.1	

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	52,600	-1.7	-3.3	25.8	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	12,900	2.4	-3.0	-25.4	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,970	0.7	-0.3	1.8	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,940	0.2	-0.4	-19.1	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,250	4.6	3.5	-13.5	-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)

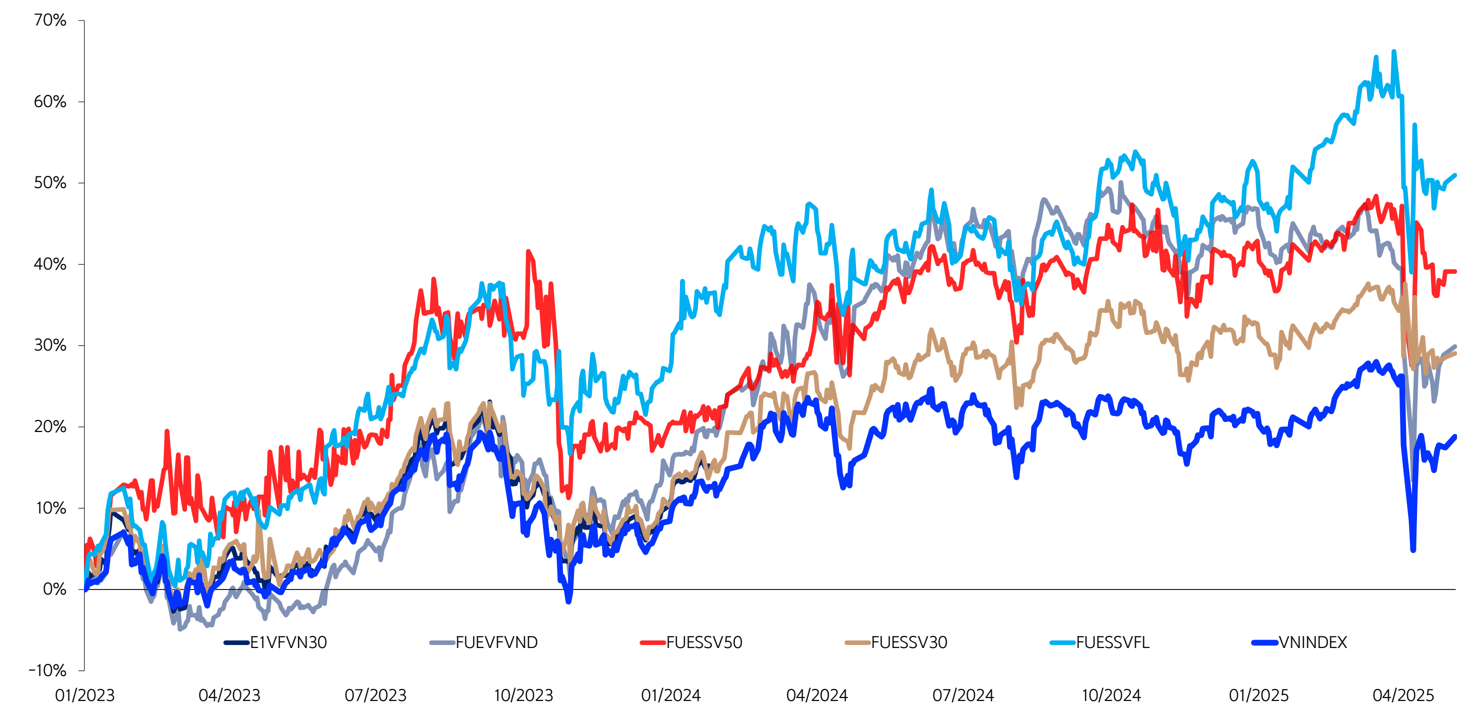
Date	Buy	Sell	Net value
7/29/2026	1944.0098	2026.534221	-82.5
7/28/2026	2933.6831	4911.814449	-1,978.1
7/27/2026	1364.64837	2105.789589	-741.1
7/24/2026	1192.51661	2519.200734	-1,326.7
7/23/2026	2449.04488	2938.457297	-489.4
7/22/2026	3041.74584	4979.085502	-1,937.3
7/21/2026	2971.24889	2898.782368	72.5
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

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	33,310	1.3%	-7.1%	-7.7%	460,500	15.1	
2	SSIAM VNX50 ETF	FUESSV50	29,800	5.7%	0.9%	4.9%	3,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	26,790	-0.7%	-10.6%	-11.8%	21,400	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	31,480	0.3%	-13.0%	-17.8%	292,900	9.1	
5	VinaCapital VN100 ETF	FUEVN100	24,900	-1.0%	-6.6%	-2.4%	22,100	0.6	
6	VinaCapital VN100 ETF	FUESSV30	24,100	3.3%	-5.0%	-5.5%	3,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	22,900	1.6%	-7.3%	-7.7%	1,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,130	-3.9%	-13.2%	-2.6%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,190	5.3%	-3.5%	-4.2%	10,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,900	1.6%	-10.1%	-19.6%	700	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,620	-2.3%	-8.3%	-5.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,390	1.4%	-12.7%	-17.9%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,510	0.5%	-8.3%	0.8%	1,900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,690	n.a	n.a	-18.7%	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	6,904	(175,081)	15.7	21.0	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	142,204	-	-	22.2	25.5	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	490,660	(21,809)	(15,847)	-5.2	26.9	1.0	2.27	1.3	7.7	86.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,036,557	128,843	(93,729)	-11.7	24.4	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	16.4	21.7	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	229,084	4,809	2,238	16.7	24.2	0.7	2.45	1.9	10.7	64.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	579,466	11,598	(191,992)	16.8	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	-	-	15.5	53.0	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,325,034	(60,544)	(60,544)	19.9	26.1	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	261,263	-	(21,177)	-13.1	29.5	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	227,934	(21,616)	(41,213)	2.2	28.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	200,489	(41,555)	(58,275)	-7.9	26.7	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	18.8	39.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	64,132	n.a	n.a	-13.1	27.3	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	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	n.a	-4.5	25.6	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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