Thursday, July 30, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Extending the recovery, liquidity improves

▶ The recovery continued into Thursday's trading session, with the index recording a positive increase of nearly 40 points accompanied by improved liquidity, surpassing the 20-day average. The upward momentum spread well, with most sectors performing well and supporting the index. The banking sector was the first to signal a surge, playing a leading role in driving the market's explosive growth. Overall, this is a positive sign as more capital has entered the market and could be the foundation for a solid recovery with a large margin.

▶ At the close of trading, the VN-Index increased by 39.98 points (+2.35%), closing at 1,744.66 points; the HNX-Index increased by 3.37 points (+1.24%), reaching 275.05 points. Liquidity across all three exchanges improved to 21.5 trillion VND, corresponding to approximately 943 million shares traded. Foreign investors reversed their trend to net buying of VND 679 billion, notably in VIC (+VND 194 billion), VNM (+VND 158 billion), and MSN (+VND 105 billion). Conversely, the stocks experiencing net selling were TCB, ACB, and NVL.

▶ VHM (+5.64%), VCB (+3.48%), and BID (+5.08%) were the three stocks contributing most to supporting the VN-Index. Conversely, VJC (-1.04%), TDM (-0.17%), and MSB (-0.63%) were the three stocks that deducted the most points from the index.

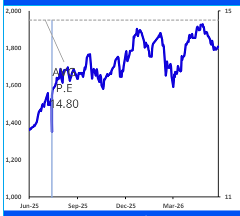
▶ **Technical Perspective:** The Follow-Through Day (FTD) breakout session, with significantly improved liquidity and capital flowing into various sectors (starting with blue-chip stocks like banks before expanding to others), along with the stable return of foreign capital amidst significantly discounted market valuations after the forced selling phase, indicates a more solid foundation for the current recovery and is likely not merely a technical rebound.

The VN-Index closed completely covering the sharp bearish candle of July 22nd with very limited selling pressure, forming a Bullish Marubozu candlestick pattern, reflecting the dominance of buying pressure throughout the trading session. Recent developments also show that the market quickly negated the breakout signal below the lower boundary of the 1,600–1,780 point sideways range. Accordingly, the VN-Index is expected to soon return to test the area around 1,800 points (corresponding to the MA50 and MA200) before facing short-term profit-taking pressure in this area.

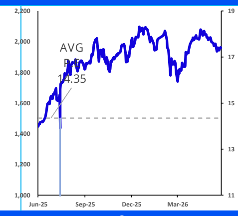
Statistics: In the first trading session of the week, the percentage of stocks trading above the MA200 line fell below 25%, indicating widespread selling pressure at its peak and the market trading at a bottom. Historically, this indicator only fell below 25% during some periods of sharp corrections 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 until the market confirms that the downtrend has stopped.

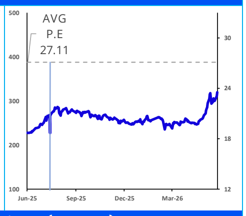
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,745	2.3	-6.2	15.7	14.0	1.9	8,056,277
VN30 Index	1,886	2.0	-5.5	15.7	12.3	2.0	5,992,897
VN Midcap	1,883	2.8	-11.6	-18.5	11.6	1.2	1,074,778
VN Smallcap	1,240	2.0	-7.7	-20.8	11.1	0.8	255,079
HNX Index	275	1.2	-12.2	5.2	15.7	1.5	405,449
UpCom	127	0.3	-2.6	20.4	12.1	1.6	628,843

Vietnam Sector Performance (VND bn)

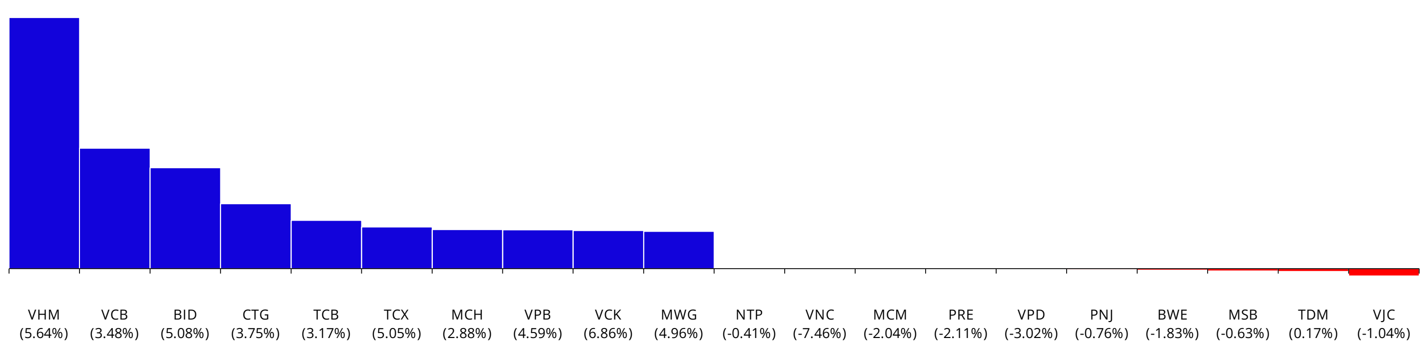
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.8	-9.4	-17.9	1.0	16.8	3.1	142,281
Insurance	3.3	-2.1	3.6	1.2	13.7	1.6	57,558
Real Estate	1.8	-1.9	13.6	2.2	34.1	3.6	2,640,485
Technology	2.7	-7.8	-28.8	0.7	12.2	2.6	126,949
Oil & Gas	2.7	-6.2	-2.8	1.0	22.6	2.3	60,544
Financial Services	3.8	-11.6	-5.0	0.9	13.1	1.4	232,404
Utilities	1.0	-6.4	-5.9	1.0	12.7	1.8	304,860
Travel & Leisure	-0.1	-12.8	-14.0	1.0	16.7	4.6	170,231
Indus. Goods&Services	3.3	-10.0	-7.8	0.8	11.9	1.5	155,367
Per.& Household Goods	0.4	-29.4	-36.8	0.7	6.9	1.0	36,566
Chemicals	2.6	-12.3	-2.3	0.8	14.1	1.5	187,236
Banks	2.6	-8.7	-4.0	1.0	8.9	1.5	2,500,701
Car & Parts	1.3	-6.5	-14.0	0.7	3.2	0.8	13,697
Basic Resources	1.0	-6.1	-8.3	0.9	13.0	1.3	225,131
Food & Beverage	1.8	-1.0	-6.9	1.0	15.1	2.3	422,808
Media	3.7	-15.1	-24.3	0.7	20.9	0.8	2,034
Cons. & Materials	2.1	-10.2	-13.9	0.8	10.4	1.2	124,462
Health Care	1.1	-3.7	-11.7	0.9	16.8	1.9	35,638

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	-0.5	-0.2	3.0	2.7	1.2
USD/JPY	164	0.1	-0.1	0.7	4.5	4.4	9.4
USD/CNY	7	-0.1	-0.3	-0.4	-1.0	-3.3	-6.1
KRW/USD	1,438	-0.4	-2.3	-7.2	-2.6	-0.1	3.4
EUR/USD	1	0.1	-0.6	-0.3	2.5	2.6	-0.4
USD/VND	26,283	-0.2	-0.1	-0.1	-0.2	-0.1	0.3
WTI	85	0.1	-8.3	21.6	-19.6	47.2	20.7
Gasoline	336	-1.2	-3.9	11.4	-11.0	96.9	48.0
Natural gas	3	0.0	-6.7	-16.9	-1.7	-26.2	-10.6
Coal	130	0.0	-0.5	2.0	-2.6	21.1	12.7
Gold	4,064	-0.1	0.4	1.4	-12.0	-5.9	24.1
China HRC	3,269	-0.5	-0.6	-1.6	-3.8	0.0	-7.4

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. **DBC – Food and Beverages:** Although revenue in Q2 2026 increased by 11% to VND 4,253 billion, Dabaco's after-tax profit decreased by 43% to VND 289 billion due to low pork prices. The gross profit margin narrowed from 21.6% to 15.4%.

2. **DHG – Pharmaceuticals:** Many pharmaceutical companies such as Hau Giang Pharmaceutical, Mediplantex, and Tipharco recorded positive business results in the first six months of 2026. These units achieved double-digit to triple-digit profit growth compared to the same period.

3. **GAS – Oil and Gas:** Petrovietnam and Ha Tinh province agreed to implement the Eco-Energy Industrial Center in Vung Ang. In the first six months of 2026, revenue from Petrovietnam's member units there reached VND 11.5 trillion.

4. **GEX – Consumer Goods:** GELEX achieved net revenue of VND 25,202 billion and pre-tax profit of VND 2,611 billion in the first six months of the year. Consolidated total assets reached VND 85,749 billion thanks to increased investment in strategic projects.

5. **STK – Textiles:** Century Yarn recorded a pre-tax loss of VND 34 billion in Q2 2026 due to a shrinking gross profit margin. By June 30, 2026, the company's cash reserves had decreased by more than 90% to VND 8 billion.

6. **DPM – Chemicals:** PVFCCo has put into operation an automated conveyor system at the Phu My NPK Plant with an investment of VND 30 billion. The closed-loop production line has a capacity of 55 tons/hour, optimizing product flow.

7. **TPB – Banking:** TPBank has just issued VND 200 billion worth of bonds (code TPB12605) with a 10-year maturity and a floating interest rate of 8.85%/year. This is the fifth bond issue issued by the bank since the beginning of 2026.

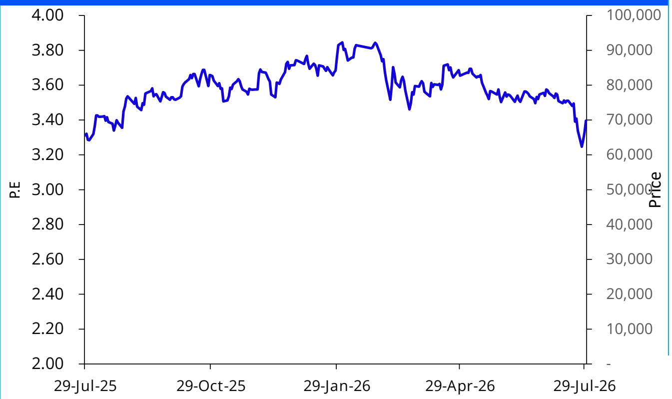
8. **VNM – Food and Beverages:** Dairy sector stocks experienced double-digit profit growth in Q2 2026. Vinamilk recorded a 28% increase in after-tax profit, while Moc Chau Milk achieved its highest quarterly profit in nearly three years.

9. **DCM – Chemicals:** In Q2/2026, Ca Mau Fertilizer achieved revenue of VND 6,881 billion, a 10% increase compared to the same period. After-tax profit reached VND 1,067 billion, a 35% increase thanks to an improved gross profit margin of 29.8%.

Stock of the day

Mobile World Investment Corporation - MWG

MWG – Retail: Dien May Xanh (Electronics and Home Appliances) listed 1.3 billion shares on the HoSE from August 6, 2026, with a reference price of VND 80,000 per share. The company's market capitalization reached VND 101,400 billion after completing its IPO, which raised VND 13,300 billion.



Shinhan Securities

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	7/29/2026	7/30/2026	1W AVG	10 days Trend
1	Insurance	82.4	23	40	22	
2	Industrial Goods & Services	59.6	425	1,141	715	
3	Financial Services	44.5	1,259	2,684	1,858	
4	Health Care	41.1	15	32	23	
5	Retail	37.6	390	686	498	
6	Technology	32.6	397	514	388	
7	Utilities	31.5	172	229	174	
8	Real Estate	28.9	2,944	3,261	2,531	
9	Food & Beverage	21.6	783	992	816	
10	Banks	21.2	2,952	4,271	3,525	
11	Construction & Materials	19.8	368	462	385	
12	Basic Resources	18.5	877	782	660	
13	Automobiles & Parts	14.4	29	28	25	
14	Chemicals	8.5	218	278	257	
15	Travel & Leisure	4.9	179	160	153	
16	Media	-2.7	3	5	5	
17	Oil & Gas	-4.5	267	346	362	

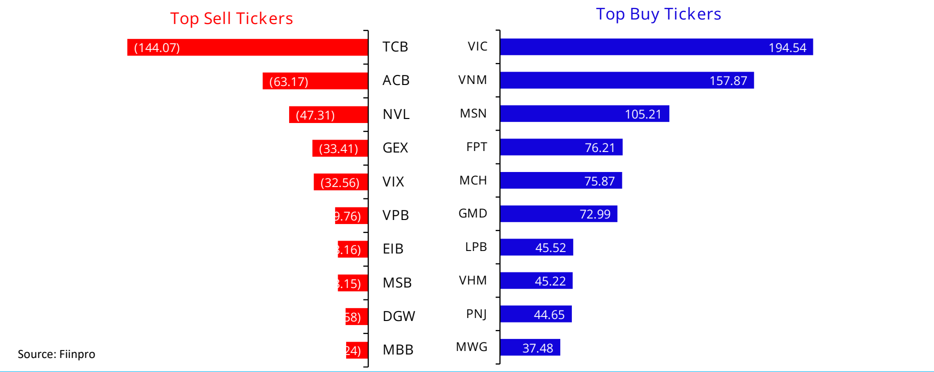
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	13,050	7.0	1.2	-31.3	90.5	977.4	
TCB	Techcombank	Banks	29,300	3.2	0.2	-14.3	30.1	571.8	
LPB	LienVietPostBank	Banks	52,600	0.0	-1.3	33.2	115.1	202.5	
NVL	Novaland	Real Estate	13,000	1.2	2.4	4.7	62.5	207.5	
HDG	HA DO Construction	Real Estate	16,500	3.1	0.6	-32.3	-64.4	19.7	

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	0.0	-1.3	25.8	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,400	3.9	2.3	-22.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,700	-2.7	-3.0	-0.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,950	0.2	-0.6	-19.0	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,400	0.8	3.7	-12.8	-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)

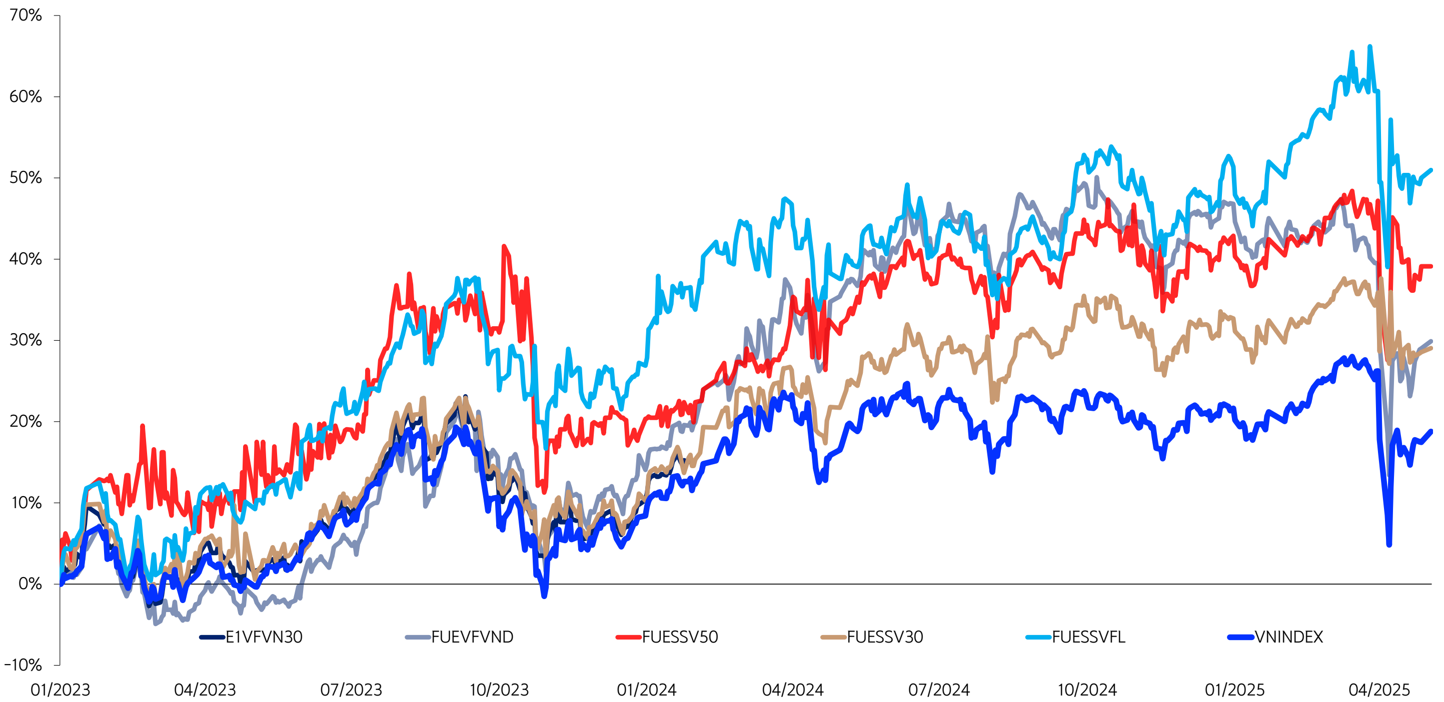
Date	Buy	Sell	Net value
7/30/2026	2878.77358	2200.071141	678.7
7/29/2026	1944.0098	2026.534221	-82.5
7/28/2026	2933.6831	4911.814449	-1,978.1
7/27/2026	1364.64837	2105.789589	-741.1
7/24/2026	1192.51661	2519.200734	-1,326.7
7/23/2026	2449.04488	2938.457297	-489.4
7/22/2026	3041.74584	4979.085502	-1,937.3
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

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	34,000	2.1%	-5.2%	-5.8%	220,400	7.4	
2	SSIAM VNX50 ETF	FUESSV50	29,380	-1.4%	-3.0%	3.4%	800	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,680	3.3%	-7.5%	-8.8%	652,500	17.8	
4	DCVFMVN Diamond ETF	FUEVFVND	32,480	3.2%	-10.4%	-15.2%	303,200	9.8	
5	VinaCapital VN100 ETF	FUEVN100	25,300	1.6%	-5.0%	-0.9%	12,200	0.3	
6	VinaCapital VN100 ETF	FUESSV30	24,280	0.7%	-4.2%	-4.7%	6,400	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,200	1.3%	-5.9%	-6.5%	4,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,130	0.0%	-13.2%	-2.6%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,980	-1.6%	-5.5%	-5.7%	2,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,920	0.2%	-9.9%	-19.5%	4,600	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,810	1.1%	-7.2%	-4.3%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,530	1.0%	-11.6%	-17.0%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,000	-3.5%	-12.5%	-2.8%	2,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,700	n.a	n.a	-18.6%	10,500	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	20,291	(165,273)	18.1	21.0	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	143,762	-	-	21.0	25.5	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	488,983	(19,128)	(13,166)	-1.1	27.1	1.0	2.27	1.3	7.7	86.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,154,414	135,061	(87,511)	-6.8	24.5	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	17.3	21.8	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	232,412	4,809	2,238	16.2	24.2	0.7	2.42	1.9	10.7	64.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	560,522	(4,486)	(203,178)	16.9	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	52.9	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,358,732	(60,544)	(60,544)	17.4	26.2	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	265,400	-	(21,177)	-17.7	29.5	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	227,098	(21,616)	(41,213)	3.1	28.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	202,550	(41,555)	(58,275)	-9.0	26.7	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	16.1	39.5	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	64,796	n.a	n.a	-11.0	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	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	-1.4	25.5	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 judgments 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 offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the 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 only 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 not 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 requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this 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