Monday, August 3, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Consensus reached

▶ In the first trading session of August, the market saw a positive and widespread increase. Opening with a 10-point gain, the index quickly attracted capital and maintained its positive momentum throughout the session, closing near its highest price of the day. Most sectors performed positively, notably Banking, Securities, and Real Estate. The pair VIC and VHM experienced slight declines while other sectors recovered well. Liquidity improved, increasing compared to the previous day's decline, a positive sign supporting the index's recovery. Foreign investors returning to net buying also contributed to the market's recovery.

▶ At the close of trading, the VN-Index rose 27.06 points (+1.56%), closing at 1,762.84 points; the HNX-Index increased 8.03 points (+2.96%), reaching 279.28 points. Liquidity on all three exchanges improved to 20 trillion VND, corresponding to approximately 864 million shares traded. Foreign investors reversed their trend to net buying of 1,057 billion VND, notably FPT (+526 billion VND), HPG (+283 billion VND), and VCB (+136 billion VND). Conversely, stocks experiencing net selling included NLG (-114 billion VND), STB (-71 billion VND), and TCB (-71 billion VND).

▶ MBB (+6.67%), VCB (+2.53%), and FPT (+6.86%) were the three stocks contributing most to supporting the VN-Index. Conversely, VIC (-0.51%), MCH (-2.34%), and VNM (-2.34%) were the three stocks that deducted the most points from the index.

▶ **Technical perspective:** Market breadth improved significantly thanks to the return of foreign capital, helping the VN-Index continue its recovery and approach the resistance zone of 1,770 – 1,800 points, corresponding to the MA200 area. In just over a week, the index has almost recovered all the points lost since breaking below the MA200 level. The VN-Index closed near its highest point of the session, while liquidity remained around average, indicating that demand is absorbing supply well and selling pressure has significantly decreased after the two-week period of forced selling. In addition, the RSI indicator is currently fluctuating around the neutral level of 50, suggesting that the recovery momentum is not yet overheating and still has room to continue.

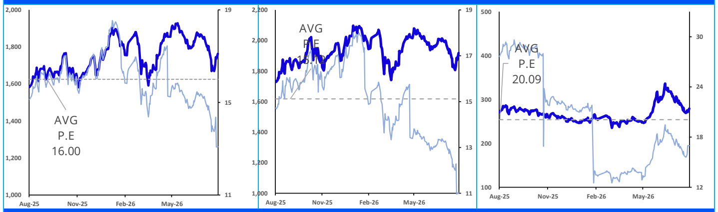
Statistics: In the first trading session of the week, the percentage of stocks trading above the MA200 line fell below 25%, indicating widespread selling pressure at its peak and the market trading at a bottom. Historically, this indicator only fell below 25% during some periods of sharp corrections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

In the positive medium-term scenario: In an optimistic scenario, a less tense inflation outlook will create room for more flexible monetary policy, supporting market valuations. Businesses maintaining good profit growth, trading at appropriate valuations despite high domestic interest rates, could be good investment opportunities for medium- to long-term goals. Under this scenario, the VN-Index is expected to reach the 2,000-2,100 point range in the second half of 2026. However, any recovery sessions in the remaining weeks of July must demonstrate strong buying pressure at the bottom.

In the base medium-term scenario: Conversely, if net selling pressure from foreign investors continues, and domestic interest rates continue to rise, leading to decreased market liquidity, the VN-Index may lack positive new capital inflows and is likely to consolidate sideways within the 1,750-1,850 point range in the second half of 2026. Weakening VIC and VHM stocks could cause the VN-Index to retest the lower boundary of the previous sideways range – around 1,580-1,600 points. Furthermore, the renewed geopolitical tensions between Iran and the US, along with the possibility of the Fed maintaining high interest rates, could be external factors contributing to this negative scenario, putting pressure on exchange rates and foreign capital flows into emerging markets like Vietnam.

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	1,763	1.6	-5.3	17.9	13.1	2.0	8,202,703
VN30 Index	1,918	2.4	-4.2	18.8	11.0	2.0	6,089,571
VN Midcap	1,913	2.1	-9.8	-17.4	11.6	1.1	1,099,337
VN Smallcap	1,250	1.4	-6.8	-20.7	11.2	0.8	258,214
HNX Index	279	3.0	-9.2	5.4	17.0	1.6	406,344
UpCom	127	0.1	-1.0	19.0	12.1	1.6	633,837

Vietnam Sector Performance (VND bn)

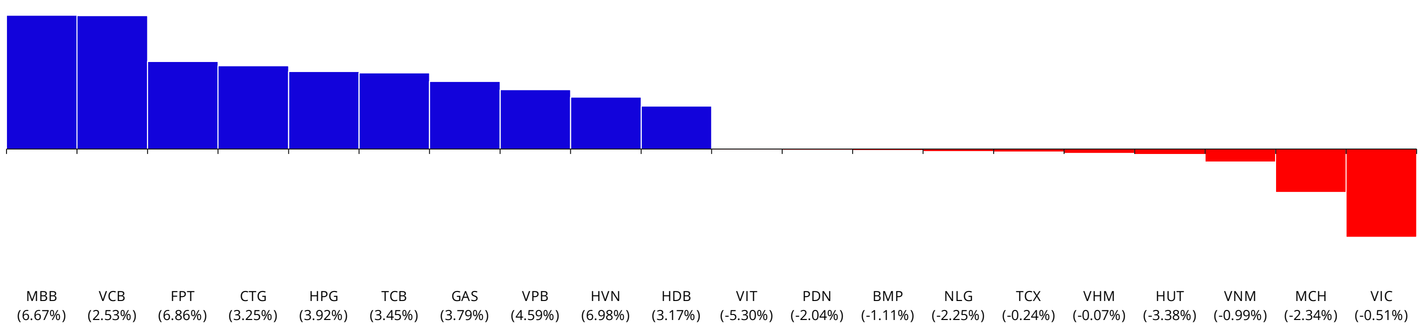
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.8	-3.1	-13.7	1.0	17.6	3.3	149,405
Insurance	5.9	6.6	8.2	1.2	14.3	1.7	60,150
Real Estate	-0.1	-3.3	11.5	2.1	33.5	3.5	2,592,131
Technology	6.5	-2.6	-24.1	0.7	13.0	2.8	135,405
Oil & Gas	2.9	-2.5	-2.3	1.0	22.8	2.3	60,882
Financial Services	2.5	-10.4	-4.3	0.8	13.2	1.4	234,184
Utilities	2.7	-2.5	-3.4	1.0	13.1	1.9	312,864
Travel & Leisure	3.6	-10.2	-11.1	1.0	17.2	4.8	175,950
Indus. Goods&Services	1.8	-5.4	-4.9	0.8	12.3	1.5	160,231
Per.& Household Goods	3.7	-22.0	-36.0	0.7	7.0	1.0	37,052
Chemicals	1.5	-8.9	-1.1	0.8	14.2	1.5	189,487
Banks	2.6	-5.6	-0.9	1.0	9.2	1.5	2,582,254
Car & Parts	1.8	-6.7	-13.0	0.7	3.2	0.8	13,864
Basic Resources	3.5	-2.7	-5.6	1.0	13.4	1.3	231,903
Food & Beverage	1.2	0.8	-6.7	0.9	15.2	2.3	423,991
Media	2.2	-12.7	-23.7	0.6	21.0	0.8	2,050
Cons. & Materials	1.4	-7.6	-12.7	0.8	10.5	1.2	126,259
Health Care	1.2	-2.8	-11.3	0.9	16.8	1.9	35,795

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	-1.7	-1.0	1.7	1.5	0.7
USD/JPY	157	-0.3	-4.2	-2.7	-0.2	0.2	6.7
USD/CNY	7	0.0	-0.1	-0.4	-1.1	-3.3	-5.9
KRW/USD	1,430	-0.6	-2.6	-6.5	-3.0	-0.7	3.3
EUR/USD	1	0.0	-1.4	-0.8	1.4	1.9	0.4
USD/VND	26,277	-0.1	-0.1	-0.1	-0.2	-0.1	0.4
WTI	80	-5.2	-2.9	16.8	-21.3	39.7	19.2
Gasoline	303	-2.8	-9.0	3.8	-15.8	77.5	42.9
Natural gas	3	1.1	0.3	-13.1	-0.1	-24.7	-10.0
Coal	134	0.0	2.6	3.4	0.0	24.7	16.4
Gold	4,059	0.3	-0.4	-2.8	-10.2	-6.0	20.3
China HRC	3,239	-0.6	-1.6	-1.7	-4.7	-0.9	-6.6

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **ACV – Airport:** ACV reduced short-term financial investments by 44% to focus capital on basic construction. The Long Thanh airport project accounts for VND 39,470 billion, equivalent to 94% of the total value of unfinished construction of the enterprise as of June 30, 2026.

2. **VEA – Industrial Goods**: VEA owns shares in Honda, Toyota, and Ford, helping the company earn more than VND 54,500 billion in dividends from 2018 to date. VEA's profits mainly come from these joint ventures rather than automobile manufacturing.

3. **PLX – Oil and Gas:** Petrolimex's Q2 revenue reached VND 136.218 billion, an increase of nearly 78% compared to the same period last year. Meanwhile, PVOIL's Q2 revenue reached VND 90.003 billion, more than 2.2 times higher than the same period last year, but recorded a net loss of VND 95 billion.

4. **NLG – Real Estate:** In the first six months of 2026, Nam Long's net revenue reached VND 1.695 billion, a decrease of 18% compared to the same period last year. The company's after-tax profit recorded VND 176 billion, a decrease of more than 15% due to the low number of products delivered.

5. **GAS – Oil and Gas**: Retail gas prices increased sharply across the board in the update period of August 2nd. Major brands such as Petrolimex, Saigon Petro, Pacific Petro, and PV GAS adjusted prices upwards from VND 16,200 to VND 131,265 per cylinder depending on the type.

6. **BCM – Real Estate:** In the first half of 2026, Becamex recorded a negative cash flow of VND 1,790 billion. The company's outstanding debt increased to VND 26,334 billion, equivalent to over USD 1 billion, while after-tax profit decreased by 83% compared to the same period.

7. **FPT – Technology**: FPT shares increased by more than 15% after 5 consecutive sessions of net foreign buying of VND 500 billion. For the first 6 months of 2026, FPT achieved pre-tax profit of VND 5,714 billion, an increase of 18.1% compared to the same period.

8. **MWG – Retail:** Dien May Xanh is expected to pay a cash dividend of VND 4,000 per share on August 26, 2026. The total payout amounted to over 5,000 billion VND from accumulated after-tax profits up to the end of 2025.

9. **GMD – Seaport:** In Q2/2026, Gemadept achieved after-tax profit of 1,285 billion VND, 2.2 times higher than the same period last year. This result was thanks to an 11-fold increase in financial revenue from capital transfer activities and interest on deposits.

Stock of the day

Military Commercial Joint Stock Bank - MBB

MBB – Banking: August 12, 2026 is the last registration date for MBB to finalize the list of shareholders receiving stock dividends at a rate of 15%. The bank also exercises the right to purchase additional shares for existing shareholders at a ratio of 10:1.

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/2/2026	8/3/2026	1W AVG	10 days Trend
1	Technology	103.0	434	1,163	573	
2	Insurance	69.2	48	64	38	
3	Health Care	58.8	24	43	27	
4	Construction & Materials	35.7	414	603	445	
5	Basic Resources	34.6	609	1,103	820	
6	Media	26.6	2	5	4	
7	Automobiles & Parts	17.7	20	30	25	
8	Food & Beverage	15.6	704	1,014	877	
9	Chemicals	11.5	300	311	279	
10	Retail	9.8	534	598	545	
11	Industrial Goods & Services	9.3	1,068	913	835	
12	Banks	9.0	4,818	4,350	3,989	
13	Real Estate	5.3	3,184	3,095	2,940	
14	Travel & Leisure	4.4	207	181	173	
15	Utilities	-0.6	264	211	212	
16	Oil & Gas	-2.0	587	375	382	
17	Financial Services	-5.9	1,780	1,863	1,979	

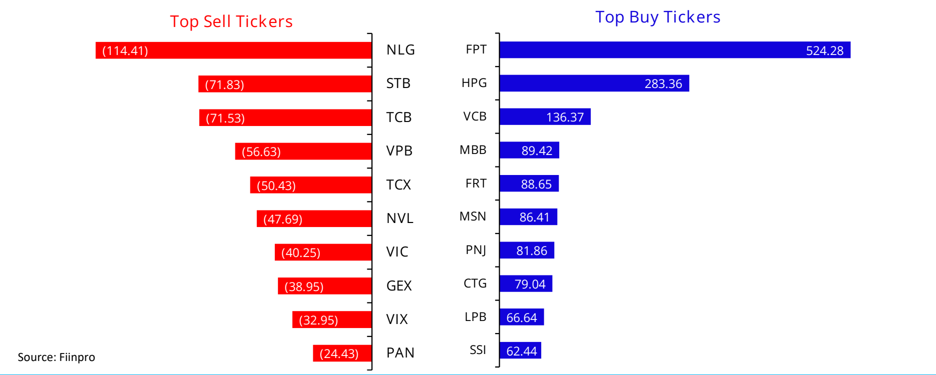
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	13,150	1.2	3.5	5.9	112.9	271.9	
VIX	VIX Securities	Financial Services	13,400	3.1	14.0	-29.5	12.3	576.2	
LPB	LienVietPostBank	Banks	53,000	2.3	-1.9	34.2	44.9	136.5	
HDG	HA DO Construction	Real Estate	16,400	1.5	5.8	-32.7	-51.1	27.0	
TCB	Techcombank	Banks	29,950	3.5	6.0	-12.4	-9.4	398.3	

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	53,000	2.3	-1.9	26.8	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,800	2.6	8.2	-20.2	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,810	-2.9	-1.7	0.2	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,000	1.4	0.8	-18.2	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,000	0.0	4.4	-14.6	-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)

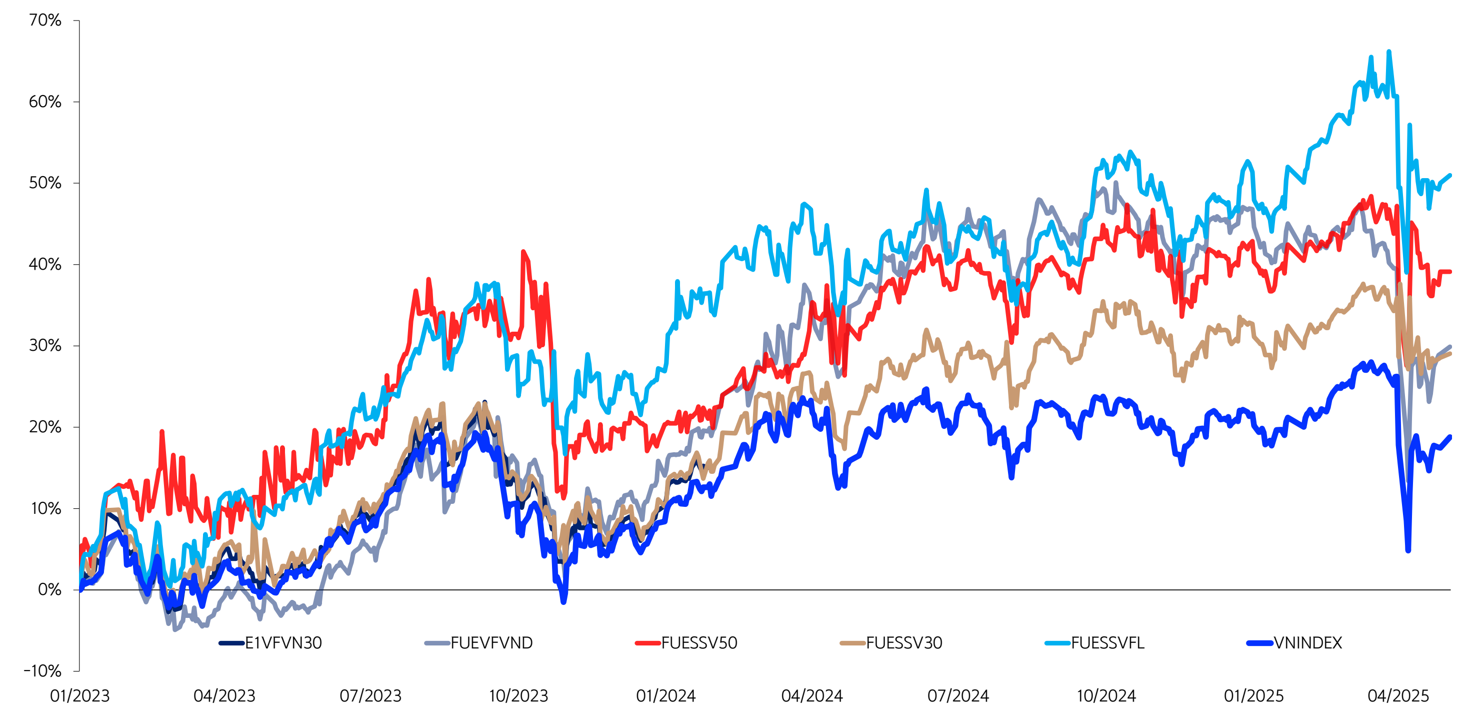
Date	Buy	Sell	Net value
8/3/2026	3217.06753	2159.919044	1,057.1
7/31/2026	2462.30781	2772.956308	-310.6
7/30/2026	2878.7736	2200.071141	678.7
7/29/2026	1944.0098	2026.534221	-82.5
7/28/2026	2933.6831	4911.814449	-1,978.1
7/27/2026	1364.64837	2105.789589	-741.1
7/24/2026	1192.51661	2519.200734	-1,326.7
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

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	34,400	2.1%	-4.4%	-4.7%	232,400	7.9	
2	SSIAM VNX50 ETF	FUESSV50	29,000	-3.3%	-4.0%	2.0%	9,000	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,930	2.1%	-7.6%	-8.0%	185,700	5.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,490	3.2%	-8.3%	-12.6%	166,100	5.5	
5	VinaCapital VN100 ETF	FUEVN100	25,500	-0.4%	-4.4%	-0.1%	30,600	0.8	
6	VinaCapital VN100 ETF	FUESSV30	24,200	0.2%	-4.3%	-5.1%	13,900	0.3	
7	MAFN VN30 ETF	FUEMAV30	22,820	-1.6%	-7.8%	-8.0%	8,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,920	0.0%	-9.5%	3.8%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,150	-3.1%	-4.6%	-4.5%	5,400	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,180	2.2%	-10.0%	-17.8%	3,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,340	2.7%	-4.7%	-1.3%	2,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,020	3.3%	-9.0%	-14.0%	4,900	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,970	3.2%	-6.3%	4.0%	1,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,190	n.a	n.a	-15.2%	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	43,396	(135,036)	21.6	21.1	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	137,292	-	-	19.9	25.7	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	500,749	(19,128)	(13,166)	-0.8	27.1	1.0	2.22	1.3	7.9	86.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,538,714	173,197	(49,375)	-4.0	24.7	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	18.1	21.8	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	235,285	4,809	2,238	16.5	24.2	0.7	2.36	1.9	10.4	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	567,222	(31,718)	(230,410)	17.0	23.9	1.0	2.02	2.0	11.9	66.7
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	71,607	-	-	31.8	53.0	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,387,795	(60,544)	(60,544)	20.3	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	273,392	-	(21,177)	-14.0	29.6	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	229,516	(21,616)	(41,213)	5.5	28.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	206,696	(41,555)	(58,275)	-5.5	26.8	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	19.2	39.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	66,129	n.a	n.a	-6.9	27.4	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

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