Tuesday, August 4, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign net buying continues

▶ The recovery continued on Tuesday, with the VN-Index opening higher and maintaining its positive momentum for almost the entire trading session. Increased buying pressure in the afternoon, concentrated in the VIC-VHM group and a few bank stocks such as STB, HDB, and MBB, helped the index close at its highest price. Liquidity decreased slightly compared to the previous session and was lower than the 20-day average. Notably, foreign investors were net buyers for the second consecutive session, contributing to the momentum supporting the market's continued recovery. Money rotated between groups, with the VIC-VHM duo leading the market today; these two stocks alone contributed 12.6 points, almost equal to the 14-point increase of the VN-Index.

▶ At the close of trading, the VN-Index increased by 14.39 points (+0.82%), closing at 1,777.23 points. The HNX-Index rose 7.13 points (+2.55%), reaching 286.41 points. Total trading volume across all three exchanges reached 18.5 trillion VND, equivalent to approximately 736 million shares traded. Foreign investors maintained a strong net buying trend, net buying 891 billion VND during the session, notably in VIC (+438 billion VND), VHM (+283 billion VND), and MBB (+172 billion VND). Conversely, stocks experiencing net selling included VNM (-116 billion VND), VPB (-91 billion VND), and TCB (-61 billion VND).

▶ VIC (+2.35%), VHM (+3.31%), and STB (+3.64%) were the three stocks contributing most to the rise of the VN-Index. Conversely, VCB (-1.32%), HPG (-1.77%), and GAS (-1.83%) were the three stocks that deducted the most points from the index.

▶ **Technical perspective**: The VN-Index continued its recovery momentum with market breadth slightly skewed towards gainers. The index has temporarily regained the 200-day moving average (MA200), and although it is approaching a key resistance zone, selling pressure remains relatively low. Meanwhile, foreign investors extended their net buying streak, indicating that capital from institutional investors is still supporting the market. After the recent sharp correction, the market's valuation has become more attractive, attracting sidelined capital back into the market. This demand has helped the VN-Index quickly recover to a key technical zone after the decline caused by margin call selling pressure.

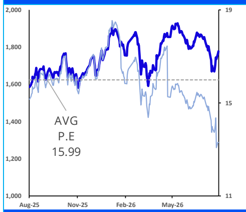
We expect the VN-Index to retest the 1,800-point mark in the upcoming trading sessions. If liquidity remains positive and sufficient to absorb profit-taking pressure at this resistance level, the index could re-establish an uptrend in the medium term. Conversely, if selling pressure increases around the 1,800-point mark, the current recovery momentum will likely need more time to accumulate and confirm before forming a more sustainable uptrend.

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 and trading at appropriate valuations despite high domestic interest rates could be good investment opportunities for the medium to long term. 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 interest at the bottom.

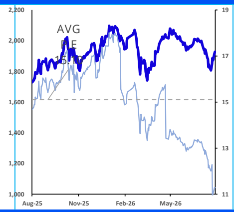
In the base medium-term scenario: Conversely, if net selling pressure from foreign investors continues, and domestic interest rates continue to rise, leading to decreased market liquidity, the VN-Index may lack positive new capital inflows and is likely to consolidate sideways within the 1,750-1,850 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, escalating 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: Investors can take advantage of market corrections to gradually disburse funds, while maintaining a reasonable cash allocation 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 may form a second bottom. In addition, technical rebounds will be opportunities for investors to restructure their portfolios with companies that are not performing as expected.

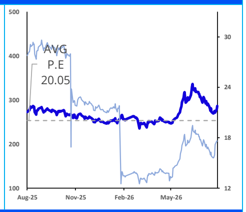
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,777	0.8	-4.6	16.3	13.3	2.0	8,331,163
VN30 Index	1,927	0.5	-3.8	16.6	11.3	2.0	6,392,093
VN Midcap	1,930	0.9	-9.0	-18.0	11.9	1.1	1,326,057
VN Smallcap	1,257	0.5	-6.3	-21.0	11.4	0.8	298,064
HNX Index	286	2.6	-6.9	6.7	17.6	1.6	414,471
UpCom	127	0.4	-0.6	18.7	12.1	1.6	637,370

Vietnam Sector Performance (VND bn)

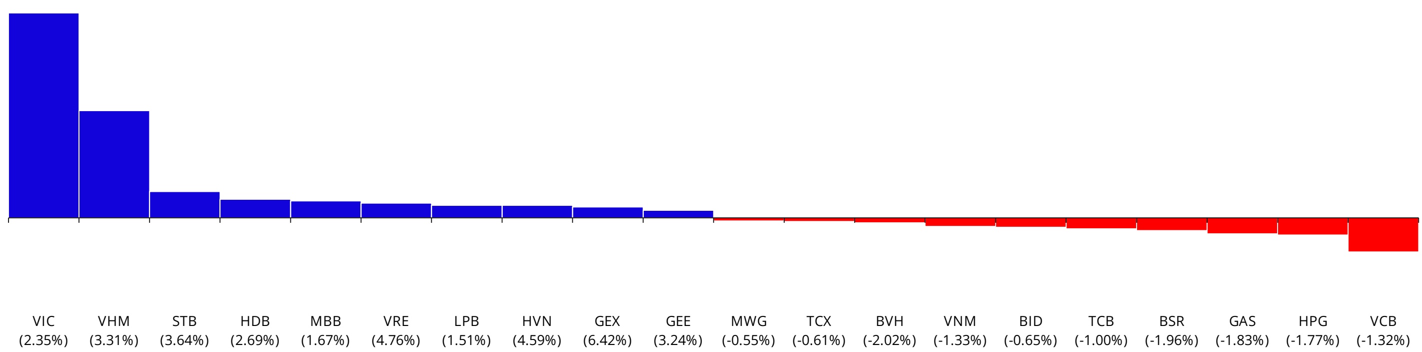
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	-4.1	-13.5	1.0	17.7	3.3	149,734
Insurance	-1.4	3.6	6.7	1.2	14.1	1.7	59,286
Real Estate	2.4	-1.1	14.2	2.0	34.3	3.6	2,654,618
Technology	-0.2	-1.5	-24.2	0.7	12.9	2.8	135,158
Oil & Gas	-2.6	-5.7	-4.8	1.0	22.2	2.3	59,293
Financial Services	0.7	-9.6	-3.6	0.8	13.3	1.4	235,913
Utilities	-1.0	-4.4	-4.4	1.0	12.9	1.8	309,579
Travel & Leisure	1.3	-9.1	-10.0	1.0	17.4	4.8	178,234
Indus. Goods&Services	1.5	-4.2	-3.5	0.8	12.5	1.5	162,588
Per.& Household Goods	2.9	-20.5	-34.1	0.7	7.2	1.0	38,134
Chemicals	0.7	-9.5	-0.4	0.8	14.3	1.5	190,809
Banks	0.1	-5.6	-0.8	1.0	9.2	1.5	2,585,692
Car & Parts	0.0	-8.0	-13.0	0.8	3.2	0.8	13,866
Basic Resources	-1.6	-4.7	-7.0	0.9	13.2	1.3	228,268
Food & Beverage	0.0	0.4	-6.7	0.9	15.2	2.3	424,035
Media	-0.5	-13.4	-24.0	0.6	20.9	0.8	2,040
Cons. & Materials	0.6	-7.2	-12.2	0.8	10.6	1.2	126,989
Health Care	0.6	-2.0	-10.8	0.9	16.9	1.9	36,007

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	-1.4	-0.8	1.7	1.7	1.2
USD/JPY	158	0.4	-3.7	-2.7	0.3	0.7	7.3
USD/CNY	7	0.0	-0.3	-0.6	-1.1	-3.4	-6.0
KRW/USD	1,432	0.0	-1.4	-6.5	-2.8	-0.5	3.4
EUR/USD	1	0.0	-1.1	-0.6	1.6	2.0	0.5
USD/VND	26,278	0.0	-0.2	-0.1	-0.2	-0.1	0.4
WTI	81	0.5	1.9	17.5	-24.1	40.6	21.8
Gasoline	297	0.1	-10.9	1.8	-20.6	74.1	41.3
Natural gas	3	-0.9	3.5	-13.8	-3.9	-25.2	-6.0
Coal	133	-1.1	1.7	2.9	-1.0	23.3	15.3
Gold	4,070	0.4	1.0	-2.3	-10.0	-5.8	20.6
China HRC	3,232	-0.2	-1.6	-1.9	-4.9	-1.2	-6.1

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. PVT – Oil and Gas: Tensions in the Middle East pushed freight rates higher, helping PVTrans, PDV, PVP, and Vitaco record strong profit growth in Q2/2026. Conversely, VIPCO recorded a 47% decrease in after-tax profit compared to the same period.

2. DIG – Real Estate: DIG transferred 134,303 m² of subdivision 8 to DCP Asia Company and 19,110 m² of subdivisions 1, 2, and 3 to Viet Net International Company at the Dai Phuoc Eco-tourism Urban Area project.

3. ACV – Airport: The Ca Mau Airport project, with a total investment of nearly VND 2,400 billion, has reached over 60% completion. Contractors are accelerating progress to bring the facility into operation from the beginning of November 2026.

4. FPT – Technology: Foreign investors bought a net VND 524.3 billion worth of FPT shares in the first trading session of August. However, FPT remains among the stocks experiencing the strongest net selling pressure, with a cumulative value of nearly VND 16,000 billion since the beginning of the year.

5. HBC – Construction: In Q2 2026, Hoa Binh Construction achieved net revenue of VND 1,946 billion, a 2.1-fold increase compared to the same period last year. However, after-tax profit decreased to VND 18.9 billion due to a sharp decline in other income.

6. VHM – Real Estate: Many real estate companies such as Crystal and Vinhomes are issuing bonds with interest rates ranging from 12.5% to 13.5% per year. The pressure of high capital costs is forcing these companies to increase fundraising to meet their cash flow needs.

7. FPT – Technology: FPT plans to issue over 171.4 million bonus shares at a ratio of 10:1 from undistributed after-tax profits. The expected implementation time is no later than Q3/2026 to increase charter capital to nearly VND 18,858 billion.

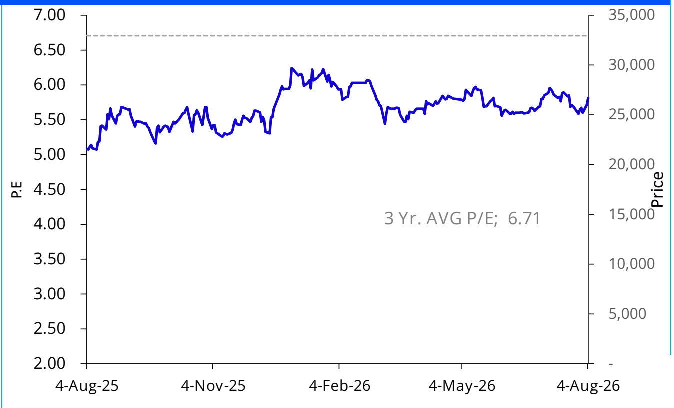
8. BSR – Oil and Gas: BSR aims for revenue of VND 943,200 billion in the 2026-2030 period to be among the Top 8 petrochemical companies in the region. The company plans to accelerate M&A and upgrade the Dung Quat refinery to realize this growth strategy.

9. VPB – Banking: VPBank is applying technology and risk management models to boost its individual credit growth to VND 1.06 trillion in the first half of 2026. The bank's individual non-performing loan ratio is controlled at 2%.

Stock of the day

Ho Chi Minh City Development Commercial Bank - HDB

HDB – Banking: HDBank plans to distribute dividends and bonus shares at a total rate of 30% from profits and reserves. This plan aims to increase charter capital to over VND 72,000 billion in 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/3/2026	8/4/2026	1W AVG	10 days Trend
1	Health Care	150.0	43	114	46	
2	Travel & Leisure	28.4	181	251	196	
3	Personal & Household Goods	7.2	284	393	366	
4	Real Estate	4.2	3,095	3,286	3,154	
5	Media	3.8	5	4	4	
6	Industrial Goods & Services	-2.9	913	854	880	
7	Retail	-5.6	598	514	544	
8	Food & Beverage	-5.8	1,014	811	861	
9	Banks	-7.4	4,350	3,725	4,023	
10	Utilities	-10.9	211	190	213	
11	Financial Services	-15.0	1,863	1,554	1,828	
12	Construction & Materials	-15.4	603	376	445	
13	Automobiles & Parts	-15.4	30	22	26	
14	Technology	-17.0	1,163	499	601	
15	Chemicals	-20.3	311	210	264	
16	Basic Resources	-24.4	1,103	601	795	
17	Oil & Gas	-26.1	375	273	369	

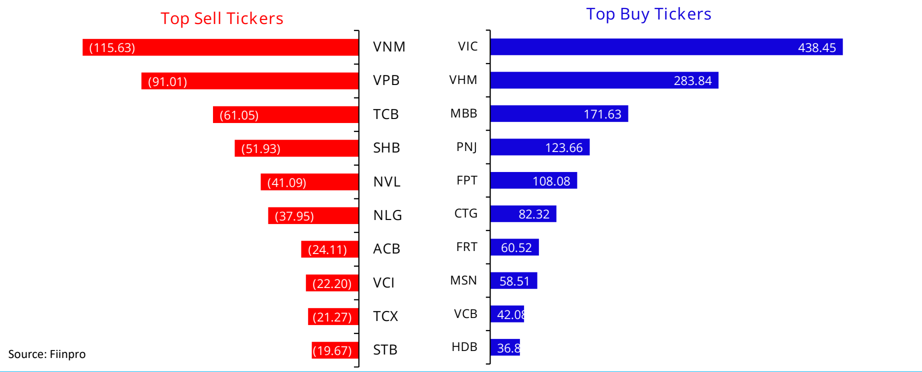
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance: Close price	%1D	% 1W	%YTD	Trading Stats: %Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	13,900	3.7	13.0	-26.8	36.1	698.3	
NVL	Novaland	Real Estate	13,400	1.9	3.5	7.9	88.4	240.6	
LPB	LienVietPostBank	Banks	53,800	1.5	0.6	36.2	49.8	141.1	
HDG	HA DO Construction	Real Estate	16,650	1.5	3.4	-31.7	-71.6	15.7	
TCB	Techcombank	Banks	29,650	-1.0	4.0	-13.3	-37.1	276.4	

Top 5 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance: Close price	%1D	% 1W	%YTD	Trading Stats: %Volume Change	Volume (x1000)	Trend
LPB	LienVietPostBank	Banks	53,800	1.5	0.6	28.7	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,600	-1.4	7.9	-21.4	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,990	1.8	0.9	2.0	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,000	0.0	1.4	-18.2	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,250	1.3	4.6	-13.5	-53.9	130.40	

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



Source: Fiinpro

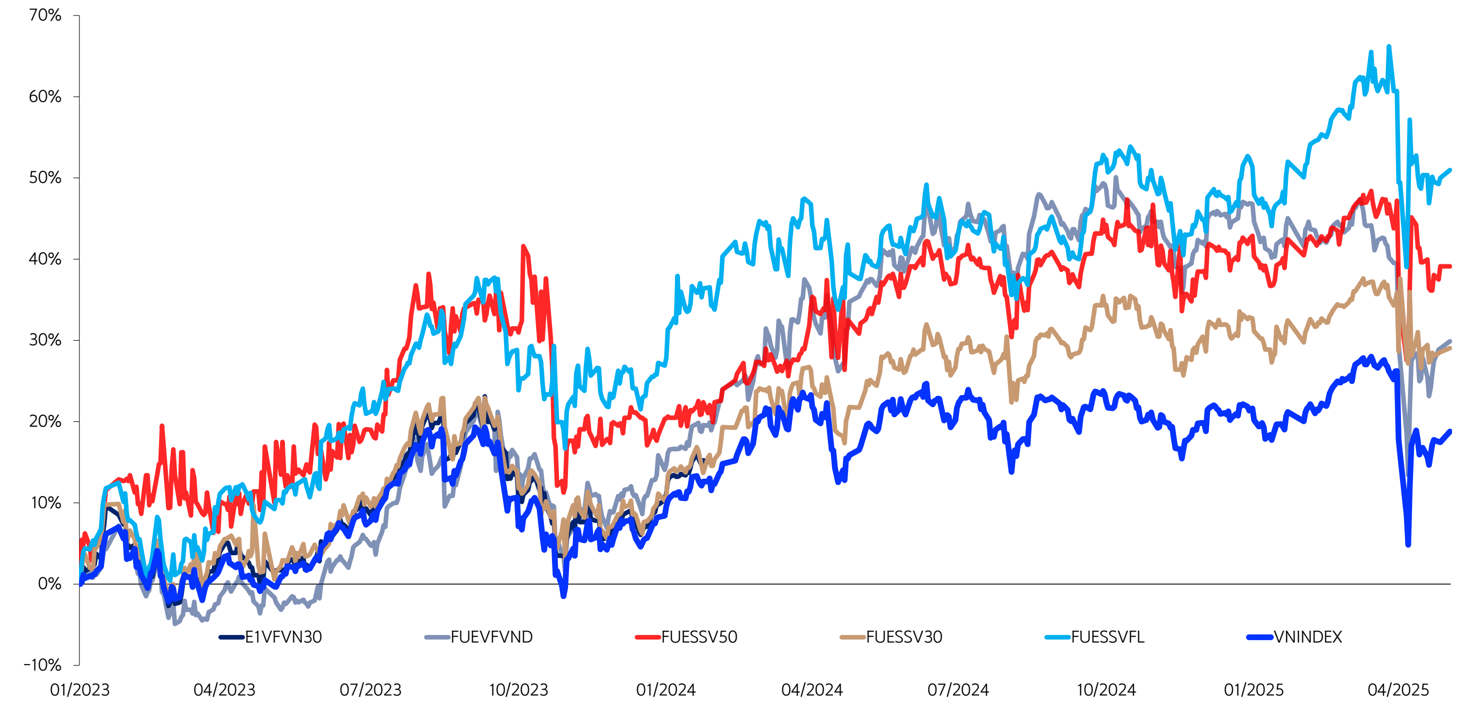
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
8/4/2026	2766.29842	1875.006566	891.3
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

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	34,530	0.4%	-4.1%	-4.3%	271,100	9.3	
2	SSIAM VNX50 ETF	FUESSV50	30,000	3.4%	-0.7%	5.6%	3,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,300	1.3%	-6.4%	-6.8%	123,000	3.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,580	0.3%	-8.1%	-12.3%	280,400	9.3	
5	VinaCapital VN100 ETF	FUEVN100	25,240	-1.0%	-5.4%	-1.1%	80,500	2.1	
6	VinaCapital VN100 ETF	FUESSV30	24,420	0.9%	-3.4%	-4.2%	17,300	0.4	
7	MAFN VN30 ETF	FUEMAV30	23,860	4.6%	-3.6%	-3.8%	3,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,000	0.6%	-9.0%	4.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,160	0.1%	-4.5%	-4.4%	50,800	0.7	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,380	1.6%	-8.5%	-16.4%	4,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,130	-7.0%	-11.4%	-8.2%	18,000	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,170	1.1%	-8.0%	-13.1%	14,600	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,950	-0.1%	-6.4%	3.8%	1,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,380	n.a	n.a	-13.9%	17,900	0.2	
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	122,150	(135,036)	17.8	21.1	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	140,413	(8,406)	(8,406)	19.6	25.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	510,935	(19,128)	(13,166)	-2.2	27.2	1.0	2.07	1.3	7.9	84.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,506,653	180,446	(49,375)	-5.9	24.7	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,083	-	-	12.8	21.8	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	241,061	4,809	2,238	17.1	24.2	0.7	2.29	2.0	10.7	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	581,187	(31,718)	(230,410)	18.8	24.1	1.0	2.02	2.0	11.9	66.7
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	71,607	-	-	25.0	52.7	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,446,542	2,468	(60,544)	17.5	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	272,071	-	(21,177)	-15.2	29.6	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	235,587	(21,616)	(41,213)	-3.1	29.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	214,161	(41,555)	(58,275)	-4.6	26.9	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	18.7	39.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	68,518	n.a	n.a	-7.0	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	25.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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