Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Shaking near resistance

Following a series of recovery sessions, the market experienced volatility as the broader index approached the resistance level around 1,780 points. While the market remained in positive territory during the morning session, volatility intensified in the afternoon—particularly as the ATC (At-The-Close) session approached. At one point, the VN-Index retreated to 1,769 (a drop of approximately 8 points); however, buying pressure during the ATC session helped the index close near the reference level. Liquidity increased today but remained roughly in line with the 20-session average. A positive highlight was the continued strong net buying by foreign investors, marking their third consecutive session of net purchases.

At the close, the VN-Index fell 0.77 points (-0.04%) to finish at 1,776.46 points, while the HNX-Index rose 7.18 points (+2.51%) to reach 293.59 points. Total liquidity across the three exchanges reached VND 21.4 trillion, with approximately 829 million shares traded. Foreign investors maintained solid net buying momentum, recording a net inflow of VND 498 billion; notable net buys included VHM (+VND 383 billion), VIC (+VND 147 billion), and MBB (+VND 123 billion). Conversely, stocks facing significant net selling included VPB (-VND 99 billion), VIB (-VND 48 billion), and NVL (-VND 39 billion).

VIC (+0.92%), HVN (+4.63%), and GAS (+0.86%) were the top contributors supporting the VN-Index. On the downside, VCB (-1.17%), TCX (-2.58%), and LPB (-1.49%) were the biggest drags on the index.

Technical Perspective: Recovery momentum was sustained during the first half of the trading session before the VN-Index faced short-term profit-taking pressure as it approached the critical MA200 resistance zone. Liquidity remained low while the index fluctuated within a narrow range, indicating that selling pressure was not overwhelming and buyers were gradually accumulating positions. Additionally, foreign investors continued to support the market by extending their net buying streak.

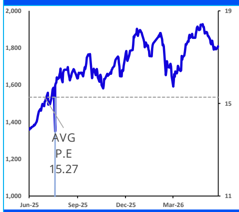
We expect the VN-Index to fluctuate within the 1,750–1,800 point range in the short term as buyers and sellers test each other's strength before a clearer trend emerges. If market liquidity remains robust enough to absorb profit-taking at this resistance zone, the index could re-establish a medium-term uptrend. Conversely, if selling pressure intensifies significantly around the 1,800-point mark, it would suggest that the current recovery requires further consolidation before entering a more sustainable uptrend.

In the positive medium-term case: In an optimistic scenario, easing inflationary pressures would create room for more flexible monetary policy, thereby supporting market valuations. Companies maintaining solid profit growth and trading at reasonable valuations—despite persistently high domestic interest rates—may present attractive investment opportunities for the medium to long term. Under this scenario, the VN-Index is expected to target the 2,000–2,100 point range in the second half of 2026. However, any recovery sessions during the remainder of July must demonstrate strong "bottom-fishing" demand.

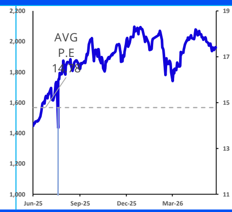
In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range during the second half of 2026. Weakness in the VIC and VHM stock groups could cause the VN-Index to retest the lower bound of the previous sideways range—around the 1,580–1,600 point level. Additionally, renewed geopolitical tensions between Iran and the US, combined with the likelihood of the Fed maintaining high interest rates, could reinforce this negative scenario by pressuring exchange rates and foreign capital flows into emerging markets like Vietnam.

Strategy: Investors can capitalize on market corrections to deploy capital incrementally while maintaining a reasonable cash position for risk management, remaining ready to increase exposure once a market recovery trend is confirmed. Investors should avoid using leverage (margin) to "catch the bottom," as the market may form a secondary low. Furthermore, technical rebounds offer opportunities to restructure portfolios by divesting from companies that are underperforming relative to expectations.

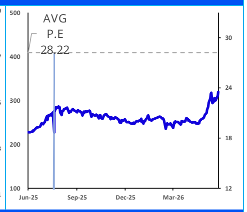
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,776	0.0	-4.6	14.8	13.5	2.0	8,399,302
VN30 Index	1,917	-0.5	-4.3	13.4	11.3	2.0	6,447,328
VN Midcap	1,932	0.1	-8.9	-17.7	12.1	1.1	1,332,900
VN Smallcap	1,254	-0.2	-6.5	-20.4	11.5	0.8	299,236
HNX Index	294	2.5	-4.5	10.3	18.9	1.6	421,164
UpCom	127	0.0	-0.7	18.3	12.1	1.6	641,754

Vietnam Sector Performance (VND bn)

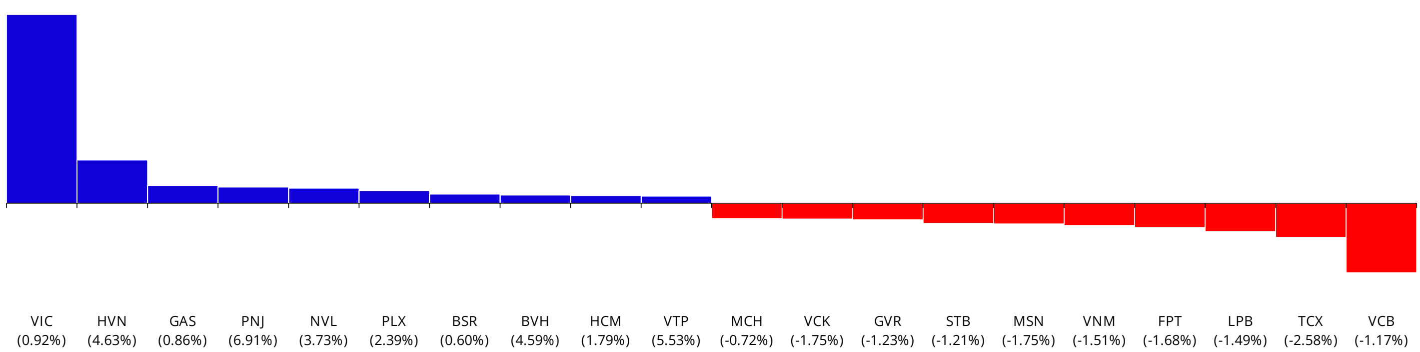
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	-3.4	-13.3	1.0	17.7	3.3	150,139
Insurance	1.0	5.1	7.8	1.2	14.2	1.7	59,900
Real Estate	0.6	-0.2	15.0	2.0	34.5	3.6	2,671,525
Technology	-1.6	-3.0	-25.4	0.7	12.7	2.7	132,956
Oil & Gas	1.4	-6.4	-3.5	1.0	22.5	2.3	60,124
Financial Services	-0.1	-8.7	-3.6	0.8	13.3	1.4	235,710
Utilities	0.5	-5.0	-3.9	1.0	13.0	1.9	311,279
Travel & Leisure	1.7	-6.5	-8.4	1.0	17.7	4.9	181,332
Indus. Goods&Services	-0.8	-3.2	-4.3	0.8	12.4	1.5	161,238
Per.& Household Goods	3.6	-15.8	-31.8	0.7	7.5	1.1	39,494
Chemicals	-0.8	-9.4	-1.2	0.8	14.2	1.5	189,294
Banks	-0.5	-4.8	-1.3	1.0	9.2	1.5	2,573,219
Car & Parts	-0.1	-6.7	-13.0	0.8	3.2	0.8	13,856
Basic Resources	-0.6	-5.1	-7.6	0.9	13.1	1.3	226,879
Food & Beverage	-1.3	-0.7	-7.9	0.9	15.0	2.3	418,651
Media	-0.2	-12.3	-24.2	0.6	20.9	0.8	2,037
Cons. & Materials	-0.3	-6.8	-12.4	0.8	10.6	1.2	126,597
Health Care	1.1	-0.6	-9.8	0.9	17.1	1.9	36,407

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	-1.1	-1.0	1.4	1.5	1.0
USD/JPY	158	0.0	-3.4	-2.7	-0.1	0.7	6.9
USD/CNY	7	0.0	-0.2	-0.7	-1.2	-3.4	-6.1
KRW/USD	1,425	-0.3	-1.3	-6.9	-3.3	-1.0	2.8
EUR/USD	1	-0.1	-0.6	-0.9	1.3	1.8	0.3
USD/VND	26,265	0.0	-0.2	-0.1	-0.3	-0.1	0.1
WTI	76	0.4	-9.9	10.7	-25.6	32.5	16.7
Gasoline	287	0.5	-15.6	-1.7	-20.8	68.1	37.1
Natural gas	3	0.3	-1.3	-15.8	-3.5	-27.0	-10.6
Coal	130	-0.6	-0.2	0.9	-3.3	20.9	13.2
Gold	4,164	2.1	2.4	0.0	-8.6	-3.6	23.2
China HRC	3,228	-0.1	-1.8	-2.1	-5.0	-1.3	-6.7

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **HPG – Materials:** The metallurgical sector in Quang Ngai has become a key growth driver, with production value rising nearly 42% in the first half of 2026. Steel output reached nearly 4.8 million tonnes, supported by stable operations at the Hoa Phat Dung Quat Complex.

2. **PC1 – Construction:** In the first half of 2026, PC1 recorded revenue of VND 4,206 billion (down 12.3%), yet profit after tax surged 63% to VND 505 billion. Operating cash flow was negative by nearly VND 293 billion due to the burden of interest expenses and project investments.

3. **GAS – Oil & Gas:** The draft Petroleum Law stipulates that Petrovietnam holds a right of first refusal regarding the transfer of interests by contractors. The Group is also entitled to participate in projects immediately after the field development plan is approved.

4. **PLX – Oil & Gas:** Petrolimex posted a profit after tax of VND 2,380 billion in the first six months, a 46% year-on-year increase. However, 65% of this profit stemmed from non-petroleum sectors, international operations, and the reversal of provisions.

5. **PVS – Oil & Gas:** The Lac Da Vang-A project has demonstrated the EPCIC general contracting capabilities of PTSC M&C, as a team of Vietnamese engineers independently executed 100% of the detailed design for the central processing platform, featuring a topside weighing approximately 6,500 tonnes.

6. **BCM – Real Estate:** In the first half of 2026, Becamex recorded a profit after tax of VND 320.5 billion, an 82.6% year-on-year decrease. The company's total debt rose to VND 26,333.9 billion, equivalent to 117.3% of its equity.

7. **VND – Financial Services:** In the second quarter of 2026, VNDirect achieved a profit after tax of VND 882.6 billion, up 140% year-on-year. This result was driven by proprietary trading and the reversal of provisions, despite a 32.2% decline in brokerage revenue.

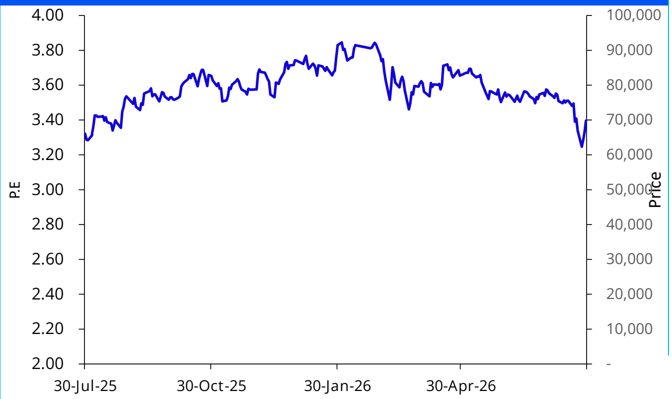
8. **POW – Utilities:** PV Power posted a profit after tax of VND 5,008 billion for the first six months of the year, driven by the operation of the Nhon Trach 3 and 4 plants and retroactive payments that accounted for 44% of consolidated pre-tax profit.

9. **DPM – Chemicals:** In the second quarter of 2026, Dam Phu My spent VND 130.5 billion on research and development, a 159-fold increase compared to the same period last year. This expenditure was the primary driver behind a 120.66% surge in administrative expenses to VND 413.6 billion.

Stock of the day

Mobile World Investment Corporation - MWG

MWG – Retail: With a profit after tax of VND 6,112 billion in the first six months—representing 66% of the annual plan—MWG is confident it will meet its VND 9,200 billion target two to three months ahead of schedule.



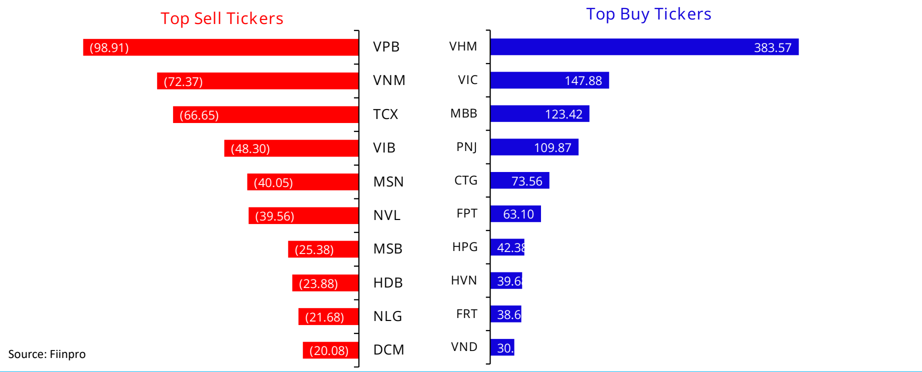
Cashflow Trend

Cash flow between industry groups (VND bn)						
No	**Sectors**	**% Liqidity Change AVG 1W**	**8/4/2026**	**8/5/2026**	**1W AVG**	**10 days Trend**
1	Real Estate	32.2	3,286	4,612	3,488	
2	Health Care	27.2	114	73	57	
3	Chemicals	26.7	210	373	295	
4	Travel & Leisure	25.9	251	269	214	
5	Oil & Gas	16.3	273	479	412	
6	Automobiles & Parts	14.7	22	30	26	
7	Utilities	14.3	190	265	232	
8	Construction & Materials	3.3	376	483	468	
9	Food & Beverage	-3.0	811	847	874	
10	Insurance	-3.6	22	42	43	
11	Basic Resources	-4.5	601	731	765	
12	Financial Services	-4.9	1,554	1,851	1,946	
13	Banks	-6.3	3,725	3,956	4,224	
14	Industrial Goods & Services	-10.5	854	867	969	
15	Media	-11.1	4	3	4	
16	Personal & Household Goods	-14.2	393	324	377	
17	Retail	-16.4	514	468	560	

Top 5 tickers in trading value 1 week									
			Performance				**Trading Stats**		
Ticker	**Company name**	**Sectors**	**Close price**	**%1D**	**% 1W**	**%YTD**	**%Turnover Change**	**Turnover (VND bn)**	**Trend**
NVL	Novaland	Real Estate	13,900	3.7	8.2	11.9	258.4	457.7	
VIX	VIX Securities	Financial Services	14,000	0.7	14.8	-26.3	28.2	658.0	
LPB	LienVietPostBank	Banks	53,000	-1.5	0.8	34.2	54.6	145.5	
HDG	HA DO Construction	Real Estate	16,800	0.9	5.0	-31.1	-59.1	22.6	
TCB	Techcombank	Banks	29,650	0.0	4.4	-13.3	-18.6	357.9	

Top 5 tickers in Trading volume 1 week									
			Performance				**Trading Stats**		
Ticker	**Company name**	**Sectors**	**Close price**	**%1D**	**% 1W**	**%YTD**	**%Volume Change**	**Volume (x1000)**	**Trend**
LPB	LienVietPostBank	Banks	53,000	-1.5	0.8	26.8	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,450	-1.1	4.3	-22.3	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,940	-0.5	-0.3	1.5	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,990	-0.2	1.0	-18.3	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,150	-0.5	-0.5	-13.9	-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)

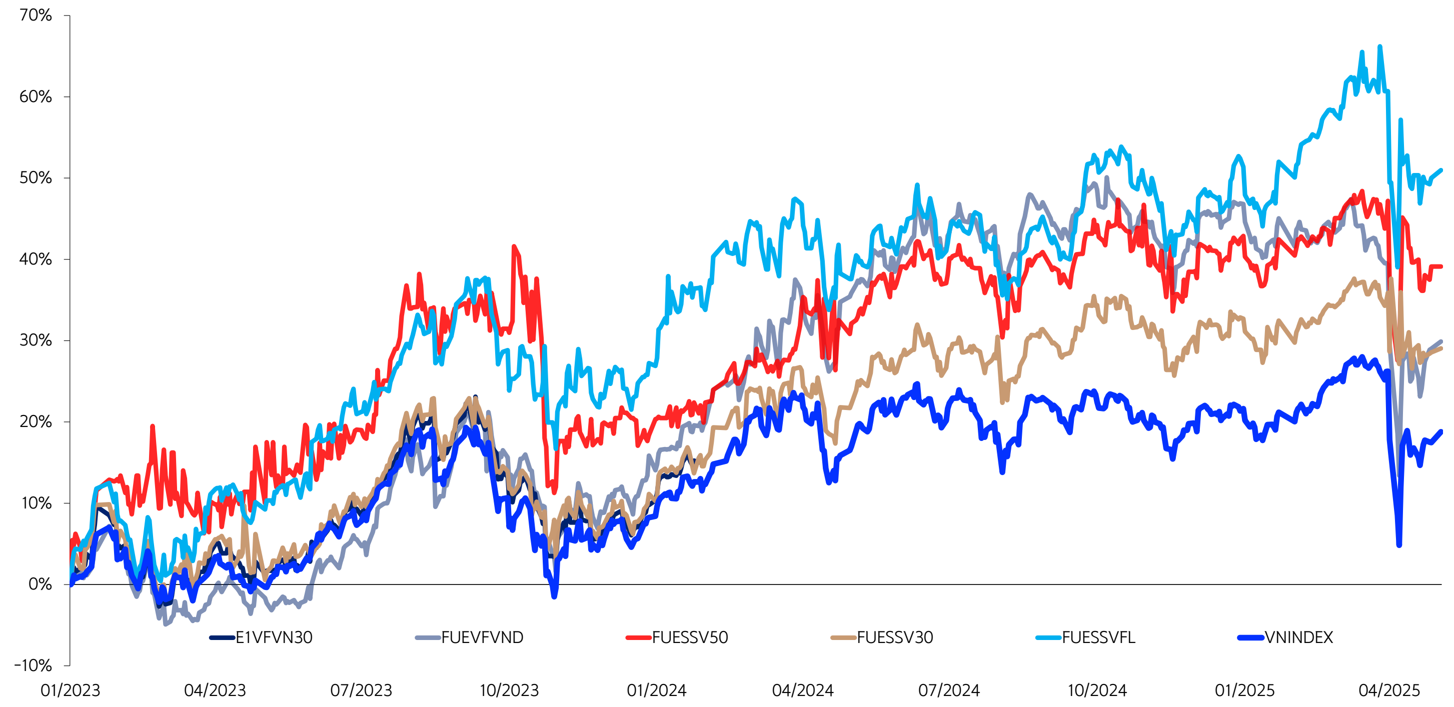
Date	Buy	Sell	Net value
8/5/2026	3144.02385	2645.76391	498.3
8/4/2026	2766.29903	1875.010843	891.3
8/3/2026	3217.06753	2159.919044	1,057.1
7/31/2026	2462.30781	2772.956308	-310.6
7/30/2026	2878.7736	2200.071141	678.7
7/29/2026	1944.0098	2026.534221	-82.5
7/28/2026	2933.6831	4911.814449	-1,978.1
7/27/2026	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

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	-0.4%	-4.4%	-4.7%	567,800	19.6	
2	SSIAM VNX50 ETF	FUESSV50	29,950	-0.2%	-0.8%	5.4%	500	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,160	-0.5%	-6.8%	-7.2%	7,800	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	33,550	-0.1%	-8.2%	-12.4%	147,300	4.9	
5	VinaCapital VN100 ETF	FUEVN100	25,590	1.4%	-4.1%	0.3%	14,500	0.4	
6	VinaCapital VN100 ETF	FUESSV30	24,250	-0.7%	-4.1%	-4.9%	4,900	0.1	
7	MAFN VN30 ETF	FUEMAV30	23,700	-0.7%	-4.2%	-4.5%	4,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,080	0.6%	-8.4%	5.1%	2,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,140	-0.2%	-4.6%	-4.6%	22,500	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,350	-0.2%	-8.7%	-16.6%	1,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,130	0.0%	-11.4%	-8.2%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,200	0.2%	-7.8%	-12.9%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,500	-3.0%	-9.2%	0.7%	1,600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,380	n.a	n.a	-13.9%	0	n.a	
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)	15.4	21.1	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	141,764	(8,406)	(8,406)	16.6	25.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	515,545	(19,128)	(13,166)	-3.6	27.2	1.0	2.03	1.3	7.9	87.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,889,606	180,446	(49,375)	-7.1	24.7	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	14.0	21.8	0.8	1.99	1.8	11.8	50.9
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	242,211	4,809	2,238	11.1	24.2	0.7	2.26	2.0	10.9	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	583,784	(31,718)	(230,410)	17.0	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	-	-	24.6	52.7	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,457,539	2,468	(60,544)	16.5	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	277,578	-	(21,177)	-17.4	29.6	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	237,452	(21,616)	(41,213)	-3.9	29.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	215,351	(41,555)	(58,275)	-5.9	26.9	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	11.5	39.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	68,811	n.a	n.a	-7.1	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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