Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Pullback presents opportunities

▶ The VN-Index declined during Thursday's trading session. Despite facing selling pressure, liquidity remained low, indicating that profit-taking was not overwhelming—a normal development given that the index has rebounded over 100 points from the 1,650-point low. Overall, the market requires periods of volatility to absorb the volume from "bottom-fishing" before continuing its ascent to higher levels. Foreign investors shifted to net selling, though the volume was modest at VND 120 billion.

▶ At the close, the VN-Index fell 11.68 points (-0.66%) to finish at 1,764.78 points, while the HNX-Index dropped 0.95 points (-0.32%) to 292.64 points. Total liquidity across the three exchanges reached VND 16.6 trillion, with approximately 669 million shares traded. Foreign investors were net sellers to the tune of VND 120 billion—following three consecutive sessions of net buying—with notable sales in VHM (-VND 241 billion), VPB (-VND 120 billion), and PNJ (-VND 53 billion). Conversely, notable net buys included VIC (+VND 229 billion), CTG (+VND 54 billion), and GMD (+VND 34 billion).

▶ VHM (+0.78%), DGC (+6.91%), VNM (+0.57%) were the top contributors to supporting the VN-Index. On the downside, VIC (-0.55%), CTG (-1.57%), MBB (-1.65%) were the biggest drags on the index.

▶ **Technical perspective:** The VN-Index continues to face correction pressure; however, selling pressure remains low, and intraday volatility has been relatively limited. After rebounding nearly 9% from the lows in just over a week, market corrections are a normal technical development. Buying capital is being deployed cautiously, while selling pressure remains moderate, given that market valuations are still low—approaching levels seen during past crises.

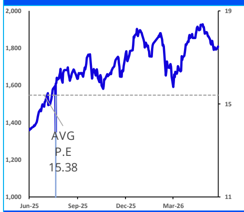
We expect the VN-Index to fluctuate within the 1,750–1,800 point range in the short term as buyers and sellers test each other's strength before a clearer trend emerges. If market liquidity remains robust enough to absorb profit-taking at this resistance level, the index could resume its medium-term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

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.

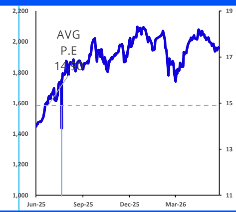
In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range during 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.

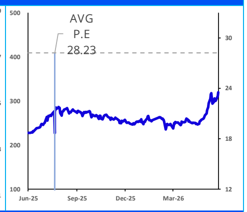
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,765	-0.7	-4.3	12.1	13.4	2.0	8,395,682
VN30 Index	1,903	-0.7	-4.4	10.4	11.3	2.0	6,438,195
VN Midcap	1,916	-0.8	-7.4	-19.9	12.1	1.2	1,333,431
VN Smallcap	1,250	-0.3	-5.7	-21.3	11.4	0.8	298,465
HNX Index	293	-0.3	-1.3	8.9	19.4	1.7	427,620
UpCom	127	-0.3	-0.7	18.0	12.1	1.6	644,238

Vietnam Sector Performance (VND bn)

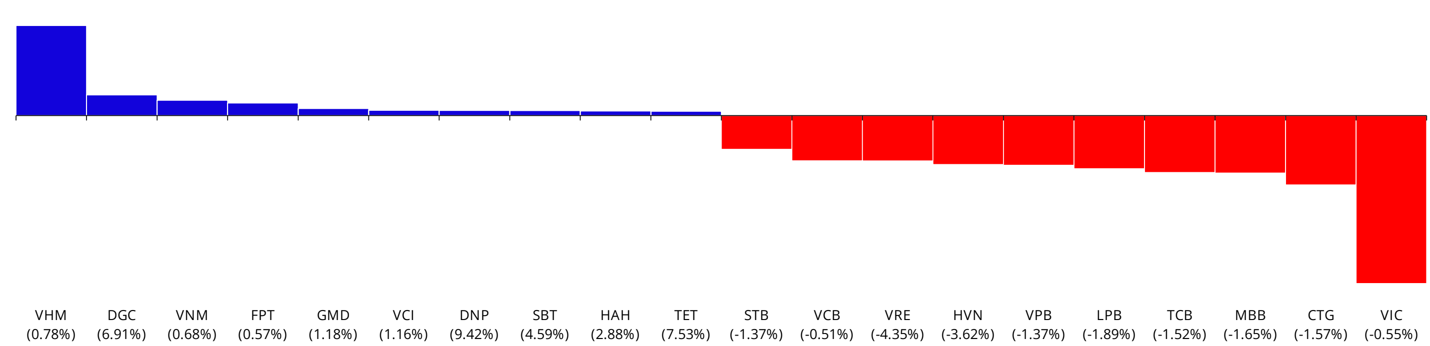
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.3	-2.7	-14.5	1.0	17.5	3.3	148,136
Insurance	-1.4	5.2	6.3	1.1	14.0	1.7	59,079
Real Estate	-0.4	-0.8	14.5	2.0	34.4	3.6	2,661,668
Technology	0.5	-0.7	-25.1	0.7	12.8	2.7	133,569
Oil & Gas	-1.4	-7.1	-4.8	1.0	22.2	2.3	59,286
Financial Services	-0.7	-7.2	-4.3	0.8	13.2	1.4	234,098
Utilities	-1.0	-4.6	-4.9	1.0	12.9	1.8	308,157
Travel & Leisure	-1.6	-7.3	-9.9	1.0	17.5	4.8	178,445
Indus. Goods&Services	0.3	-1.8	-4.0	0.8	12.4	1.5	161,706
Per.& Household Goods	-2.0	-14.1	-33.1	0.7	7.3	1.1	38,714
Chemicals	-0.3	-7.5	-1.5	0.8	14.2	1.5	188,673
Banks	-1.0	-4.9	-2.2	1.0	9.1	1.5	2,548,148
Car & Parts	-0.3	-6.7	-13.2	0.8	3.2	0.8	13,820
Basic Resources	-0.5	-4.6	-8.1	0.8	13.1	1.3	225,664
Food & Beverage	-0.4	-1.4	-8.2	0.9	14.9	2.3	417,018
Media	2.1	-9.6	-22.6	0.6	21.3	0.8	2,079
Cons. & Materials	-0.9	-6.9	-13.2	0.8	10.5	1.2	125,429
Health Care	-0.6	-1.2	-10.4	0.9	17.0	1.9	36,172

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	-0.1	-1.1	1.8	1.5	1.6
USD/JPY	158	0.0	-1.1	-2.6	0.9	0.7	7.1
USD/CNY	7	0.0	-0.1	-0.7	-0.9	-3.4	-6.0
KRW/USD	1,426	0.1	0.2	-6.9	-1.5	-1.0	2.8
EUR/USD	1	0.1	-0.1	-0.9	1.8	1.8	1.0
USD/VND	26,241	-0.1	-0.2	-0.2	-0.3	-0.2	0.0
WTI	75	-0.1	-10.1	9.7	-20.9	30.9	16.8
Gasoline	284	0.1	-13.5	-5.4	-17.9	66.6	35.9
Natural gas	3	-0.1	-2.6	-17.2	-1.6	-27.1	-12.7
Coal	129	-1.6	-1.1	0.0	-4.2	19.8	12.2
Gold	4,272	0.6	4.1	2.6	-8.9	-1.1	26.8
China HRC	3,231	0.1	-1.2	-2.2	-6.7	-1.2	-7.2

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VCB – Banking: In the second quarter of 2026, Vietcombank led the sector with a profit of VND 17,420 billion. VietinBank, VPBank, MB, and BIDV also surpassed the VND 10,000 billion quarterly profit mark, establishing a new profit benchmark for the leading banking group.

2. MWG – Retail: MWG achieved a profit after tax of over VND 6,100 billion in the first six months of the year, completing 66% of its full-year plan. The CEO expects the company to reach its profit target of VND 9,200 billion two to three months ahead of schedule.

3. CII – Construction: Despite recording an estimated gain of VND 113 billion from PC1 shares, CII's profit after tax for the second quarter of 2026 fell by 38% year-on-year. This decline was driven by a sharp drop in financial revenue and persistently high interest expenses.

4. PNJ – Retail: PNJ shares hit the ceiling price for the third consecutive session, reaching VND 37,900 with a trading volume of over 7.8 million shares. The stock attracted strong capital inflows, with foreign investors making net purchases worth nearly VND 110 billion during the August 5 session.

5. HHV – Construction: Deo Ca Group has proposed the 18.8km Tam Dao road tunnel project, with a total investment of VND 5,800 billion under the PPP model. The project is scheduled for implementation between 2026 and 2029, with 50% of the funding provided by the state budget.

6. PC1 – Construction: Chairman Trinh Khanh Linh (born in 1999) has signed a decision appointing Mr. Hoang Manh Vu as Deputy General Director of PC1, effective August 10, 2026. Ms. Linh currently owns and represents 22.35% of PC1's charter capital.

7. STB – Banking: Sacombank has successfully raised VND 3,650 billion through three bond tranches: STB12606, STB12607, and STB12608. These bonds carry a fixed interest rate of 10% per annum throughout their term.

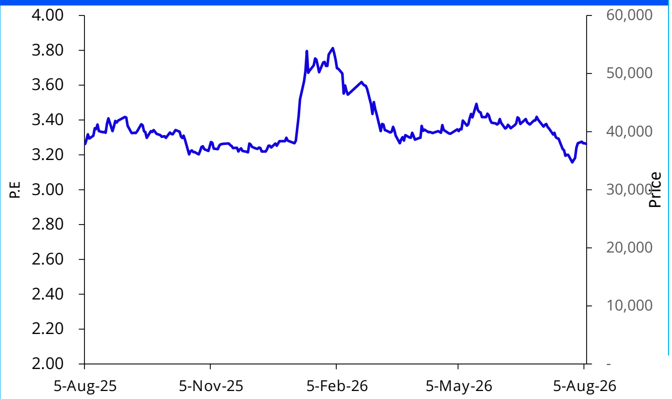
8. REE – Utilities: REE is issuing 500,000 ESOP shares to 54 individuals at a price of VND 10,000 per share. These shares are subject to transfer restrictions for three years, subject to a specific vesting schedule.

9. PVI – Insurance: On August 7, 2026, six enterprises finalized their lists of shareholders eligible for dividend payments. PVI is paying a 23% cash dividend on October 15, 2026, and a 10% stock dividend, while other entities are paying dividends at rates ranging from 6.2% to 15%.

Stock of the day

Bank for Investment and Development of Vietnam - BID

BID – Banking: BIDV has set August 18 as the record date to issue nearly 498.2 million bonus shares at a ratio of 100:6.8433. This issuance will increase the bank's charter capital from VND 72,801 billion to VND 77,783 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/5/2026	8/6/2026	1W AVG	10 days Trend
1	Media	30.5	3	5	4	
2	Health Care	5.1	73	68	64	
3	Real Estate	1.3	4,612	3,600	3,556	
4	Travel & Leisure	-4.3	269	215	225	
5	Utilities	-5.8	265	216	229	
6	Retail	-6.0	468	489	521	
7	Personal & Household Goods	-11.3	324	343	387	
8	Financial Services	-11.5	1,851	1,516	1,713	
9	Automobiles & Parts	-12.7	30	21	24	
10	Chemicals	-17.5	373	236	286	
11	Industrial Goods & Services	-18.2	867	725	886	
12	Construction & Materials	-19.5	483	360	447	
13	Banks	-27.8	3,956	2,842	3,938	
14	Food & Beverage	-30.6	847	544	784	
15	Oil & Gas	-33.6	479	263	395	
16	Technology	-42.7	503	337	587	
17	Basic Resources	-43.6	731	387	686	

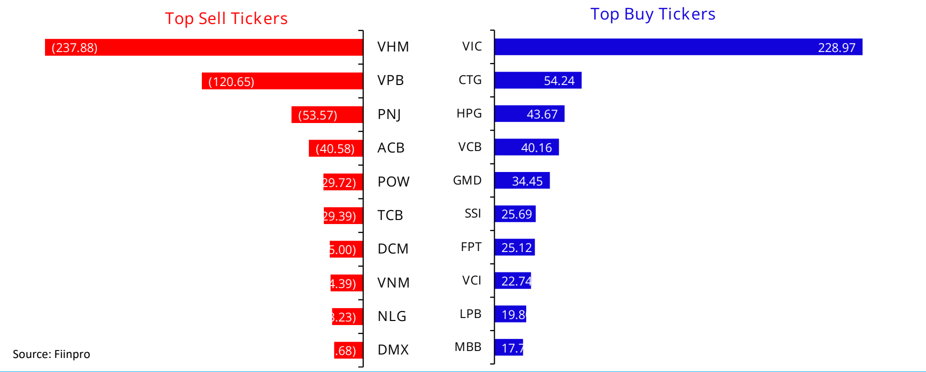
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance: Close price	%1D	% 1W	%YTD	Trading Stats: %Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	13,700	-1.4	5.4	10.3	135.0	300.1	
LPB	LienVietPostBank	Banks	52,000	-1.9	-1.1	31.6	97.1	185.6	
VIX	VIX Securities	Financial Services	13,700	-2.1	5.0	-27.9	13.7	583.5	
HDG	HA DO Construction	Real Estate	16,550	-1.5	0.3	-32.1	-73.2	14.8	
TCB	Techcombank	Banks	29,200	-1.5	-0.3	-14.6	-26.3	323.8	

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	52,000	-1.9	-1.1	24.4	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,500	0.4	0.7	-22.0	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,750	-1.9	0.5	-0.4	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,980	-0.2	0.6	-18.5	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,300	0.8	-0.5	-13.3	-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)

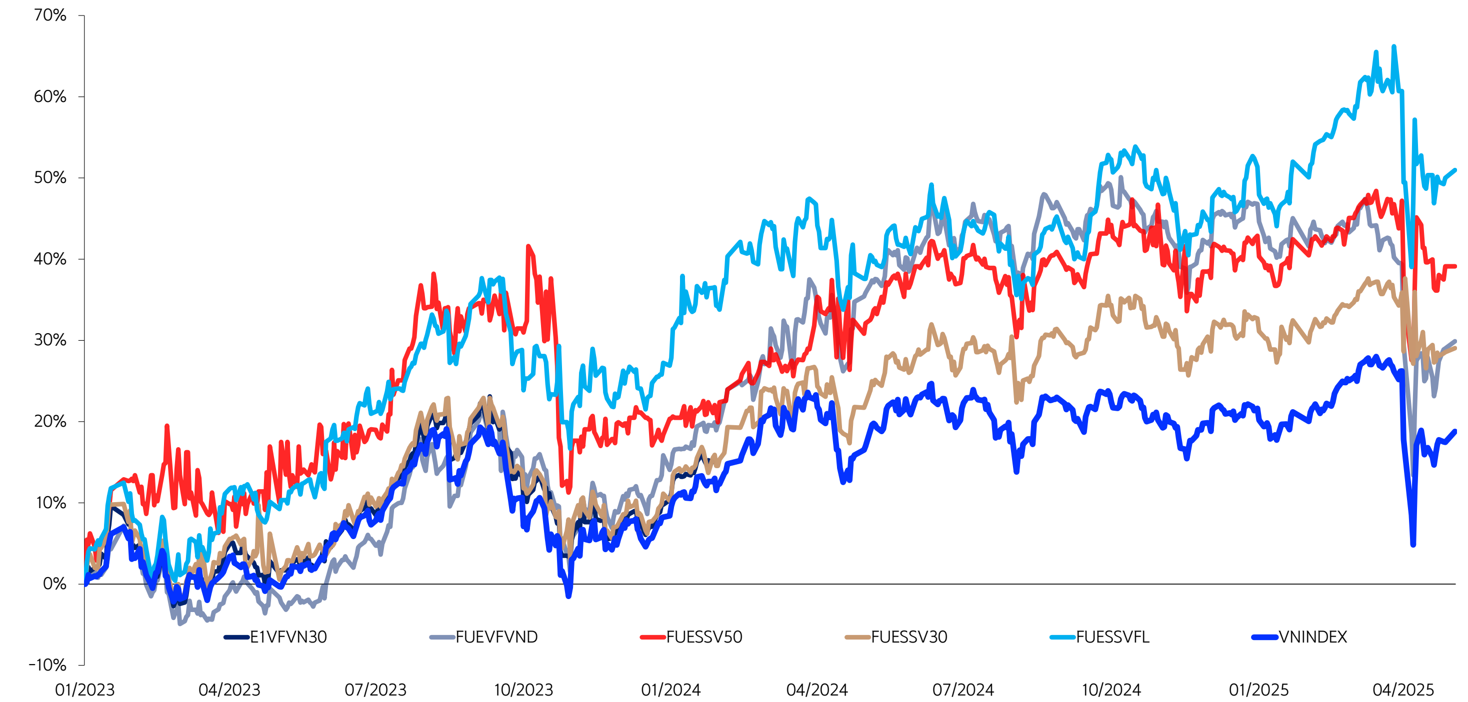
Date	Buy	Sell	Net value
8/6/2026	1634.01983	1753.954268	-119.9
8/5/2026	3144.02385	2645.76391	498.3
8/4/2026	2766.29903	1875.010843	891.3
8/3/2026	3217.06753	2159.919044	1,057.1
7/31/2026	2462.30781	2772.956308	-310.6
7/30/2026	2878.7736	2200.071141	678.7
7/29/2026	1944.0098	2026.534221	-82.5
7/28/2026	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

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	34,290	-0.3%	-4.1%	-5.0%	293,200	10.0	
2	SSIAM VNX50 ETF	FUESSV50	29,880	-0.2%	-1.0%	5.1%	700	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,950	-0.7%	-6.8%	-7.9%	22,700	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	33,250	-0.9%	-7.6%	-13.2%	194,600	6.5	
5	VinaCapital VN100 ETF	FUEVN100	25,570	-0.1%	-2.6%	0.2%	38,400	1.0	
6	VinaCapital VN100 ETF	FUESSV30	24,100	-0.6%	-4.0%	-5.5%	10,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,630	-0.3%	-3.8%	-4.8%	900	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,080	0.0%	-8.3%	5.1%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,100	-0.3%	-3.9%	-4.9%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,200	-1.2%	-9.1%	-17.6%	3,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,890	4.7%	-9.3%	-3.9%	11,300	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,070	-0.9%	-7.2%	-13.7%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,430	-0.5%	-14.6%	0.2%	1,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,290	n.a	n.a	-14.5%	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	122,150	(135,036)	13.8	21.1	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	141,397	(8,406)	(8,406)	16.3	25.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	507,965	(19,128)	(13,166)	-7.2	27.2	1.0	2.04	1.3	7.9	87.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,947,087	180,446	(49,375)	-8.8	24.7	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	11.7	21.8	0.8	2.22	1.7	10.2	51.1
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	240,890	4,809	2,238	10.6	24.2	0.7	2.17	2.1	11.2	63.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	580,611	(31,718)	(230,410)	13.2	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	-	-	18.9	52.6	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,444,157	2,468	(60,544)	12.3	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	280,358	-	(21,177)	-17.7	29.6	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	236,324	(21,616)	(41,213)	-2.4	29.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	215,383	(41,555)	(58,275)	-9.9	26.9	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	11.0	39.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	68,776	n.a	n.a	-10.5	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	24.7	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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