Monday, August 10, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Financial segment attracts inflow

▶ Approaching the MA200 resistance zone, the VN-Index experienced a session of narrow-range fluctuation and closed with a "long lower shadow" candle, signaling a positive test of selling pressure. Cash flow improved as liquidity rose to the 20-session average, with strong momentum spreading across the Financial sector. Although foreign investors were net sellers, the value was modest at approximately VND 280 billion. While Banking stocks played a leading role, VIC and VHM acted as a drag on the VN-Index's recovery; this pair alone shaved nearly 12 points off the market index.

▶ At the close, the VN-Index rose by 8.71 points (+0.49%) to finish at 1,776.77 points, while the HNX-Index fell by 5.76 points (-1.96%) to 287.68 points. Total liquidity across the three exchanges reached VND 18.9 trillion, with approximately 807 million shares traded. Foreign investors were net sellers to the tune of VND 280 billion, notably offloading TCB (-VND 360 billion), VHM (-VND 248 billion), and FPT (-VND 82 billion). Conversely, notable net buys included DMX (+VND 170 billion), SHB (+VND 69 billion), and VNM (+VND 64 billion).

▶ GAS (+6.97%), TCB (+5.56%), and GVR (+6.89%) were the top contributors to the VN-Index's gains. On the downside, VIC (-3.02%), VHM (-1.92%), and LPB (-1.13%) were the biggest drags on the index.

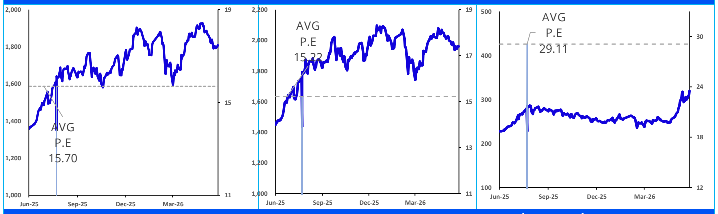
▶ **Technical perspective:** Cash flow participation has become more active, and market breadth continues to improve, indicating that investor sentiment is gradually stabilizing. The VN-Index fluctuated around the MA200 and closed with a Doji candle, reflecting the tug-of-war between buying interest and selling pressure at a critical level. Trading activity was concentrated primarily in the financial and industrial sectors. From a technical perspective, the index held above the MA200 and showed signs of improving buying interest, though not yet strong enough to drive a breakout from the current consolidation range of 1,780–1,800. Strong buying pressure pushing the market decisively above the 1,800 mark would reinforce the outlook for a market recovery.

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	1,777	0.5	-2.8	12.1	13.4	2.0	8,461,963
VN30 Index	1,925	0.7	-2.3	11.3	11.2	2.0	6,402,022
VN Midcap	1,950	1.7	-4.1	-20.2	12.0	1.1	1,328,847
VN Smallcap	1,266	1.1	-4.2	-21.9	11.4	0.8	298,210
HNX Index	288	-2.0	-5.3	5.6	19.1	1.7	425,804
UpCom	127	0.3	-0.8	17.3	12.1	1.6	644,823

Vietnam Sector Performance (VND bn)

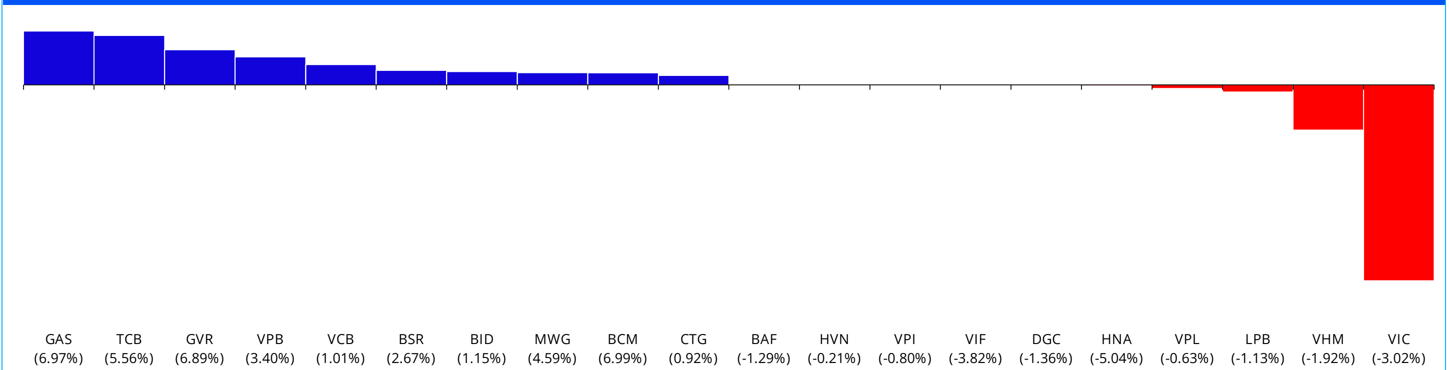
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.8	-0.6	-12.4	1.0	17.9	3.4	151,802
Insurance	0.7	12.2	12.6	1.1	14.9	1.8	62,590
Real Estate	-2.1	-3.4	9.6	2.0	32.9	3.5	2,546,121
Technology	1.3	1.3	-24.1	0.7	13.0	2.8	135,393
Oil & Gas	3.5	-1.0	3.7	1.1	24.1	2.5	64,579
Financial Services	2.3	-2.0	-2.1	0.8	13.5	1.5	239,361
Utilities	4.5	1.6	3.8	1.1	14.1	2.0	336,336
Travel & Leisure	-0.1	-5.1	-10.3	1.0	17.4	4.8	177,636
Indus. Goods&Services	2.2	0.4	-2.2	0.8	12.7	1.6	164,751
Per.& Household Goods	0.6	-13.8	-33.1	0.7	7.3	1.1	38,736
Chemicals	4.5	1.0	7.8	0.8	15.5	1.7	206,408
Banks	1.5	-0.7	0.6	1.0	9.4	1.6	2,621,261
Car & Parts	1.5	-3.3	-11.6	0.8	3.3	0.8	14,078
Basic Resources	0.5	-1.9	-7.1	0.9	13.2	1.3	228,166
Food & Beverage	0.8	2.3	-5.5	0.9	15.4	2.3	429,316
Media	0.3	-7.4	-23.7	0.6	21.0	0.8	2,048
Cons. & Materials	1.7	-4.1	-11.3	0.8	10.7	1.2	128,294
Health Care	0.3	0.1	-10.0	0.9	17.1	1.9	36,320

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	-0.3	-1.3	1.8	1.3	1.5
USD/JPY	159	0.5	0.9	-1.9	0.9	1.2	7.0
USD/CNY	7	0.0	-0.2	-0.5	-0.8	-3.5	-6.2
KRW/USD	1,419	0.6	-0.9	-5.4	-3.7	-1.5	2.0
EUR/USD	1	0.0	-0.5	-1.3	1.9	1.6	0.5
USD/VND	26,164	-0.2	-0.4	-0.4	-0.6	-0.5	-0.2
WTI	79	0.8	-2.0	10.3	-17.4	37.2	23.3
Gasoline	302	1.2	1.9	1.3	-14.3	77.2	44.9
Natural gas	3	3.7	-0.8	-6.1	0.1	-25.1	-7.7
Coal	128	-0.3	-1.8	-0.1	-3.3	18.9	12.4
Gold	4,346	0.1	7.2	5.5	-8.2	0.6	30.0
China HRC	3,245	0.1	0.2	-1.7	-6.9	-0.8	-6.5

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **PNJ – Retail:** Nine funds managed by Dragon Capital, SSIAM, and VinaCapital incurred investment losses totaling VND 6,015 billion during the first seven months of 2026. Several actively managed funds completely divested their PNJ holdings in July.

2. **HHV – Construction:** Deo Ca Group is exploring investment opportunities for projects across the country's three regions, with a total estimated value of nearly VND 350,000 billion. The group targets revenue of VND 21,579 billion and a profit after tax of VND 1,650 billion for 2026.

3. **VPB – Banking:** Effective August 7, VPBank has significantly reduced deposit interest rates across all terms. The highest interest rate offered to depositors at the bank now stands at just 6.3% per annum.

4. **MVB – Industrial:** MVB recorded a pre-tax loss of nearly VND 6.8 billion in the second quarter of 2026, driven by a sharp rise in the cost of goods sold. For the first six months of the year, the company's pre-tax profit reached VND 33 billion, an 81% decline compared to the same period in 2025.

5. **DCL – Pharmaceuticals:** In the first six months of 2026, Cuu Long Pharmaceutical's profit after tax reached VND 333 million, a 98.5% drop year-on-year. DCL shares have experienced significant volatility amidst the company's declining business performance.

6. **HPG – Raw Materials:** In the second quarter of 2026, Hoa Phat recorded net revenue of VND 55,159 billion and profit after tax of VND 6,424 billion, representing year-on-year increases of 54% and 51%, respectively. Most other steel companies also posted impressive profit growth.

7. **FPT – Technology:** FPT ranked second in the Top 10 Most Reputable Technology Companies list for 2026. In the first six months of 2026, the group achieved revenue of VND 26,269 billion and pre-tax profit of VND 5,714 billion, marking growth rates of 12.6% and 18.1%, respectively.

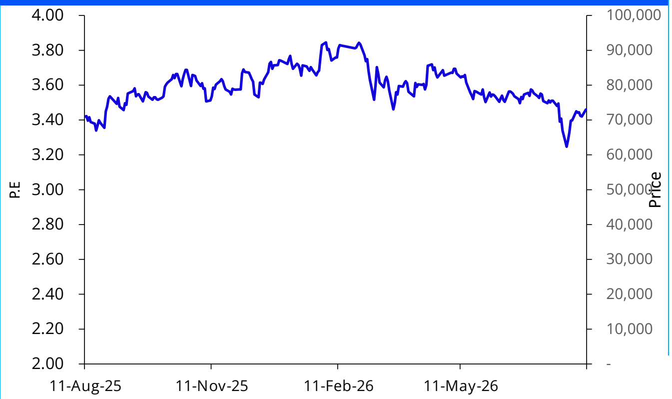
8. **ACV – Industrials:** The Lam Dong Provincial People's Committee has requested that ACV allocate capital to invest in a Terminal T2 (with a capacity of 3 million passengers per year) and a cargo terminal at Lien Khuong Airport in 2027 to meet actual transport demand.

9. **FCN – Construction:** As of the end of July 2026, Fecon Pile and Construction JSC was in arrears on insurance payments totaling VND 1.18 billion for 232 employees. This entity is a subsidiary in which Fecon JSC holds a 93.5% stake.

Stock of the day

Petrovietnam Gas Corporation - GAS

GAS – Oil & Gas: For the 1,200 MW Long Phu 1 Thermal Power Project, Unit 1 is expected to commence operations in the second quarter of 2027, followed by Unit 2 in the third quarter of 2027. Petrovietnam is concentrating resources to accelerate the construction progress of the project's work packages.



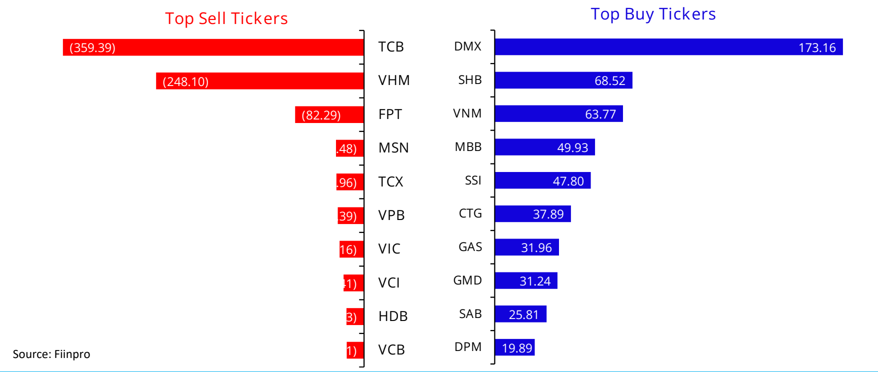
Cashflow Trend

Cash flow between industry groups (VND bn)						
No	Sectors	% Liqidity Change AVG 1W	8/9/2026	8/10/2026	1W AVG	10 days Trend
1	Industrial Goods & Services	45.9	624	1,265	867	
2	Utilities	37.8	300	369	268	
3	Chemicals	33.9	438	460	343	
4	Oil & Gas	23.6	969	651	527	
5	Banks	23.1	4,665	4,958	4,029	
6	Financial Services	10.0	1,202	1,727	1,570	
7	Retail	10.0	338	510	464	
8	Construction & Materials	3.3	342	406	394	
9	Basic Resources	-2.9	375	505	520	
10	Automobiles & Parts	-5.4	24	23	24	
11	Technology	-5.5	314	385	408	
12	Insurance	-8.9	90	37	40	
13	Travel & Leisure	-9.1	194	207	227	
14	Media	-12.9	3	3	4	
15	Food & Beverage	-13.3	1,252	724	835	
16	Real Estate	-19.2	2,919	2,779	3,439	
17	Health Care	-48.5	50	35	68	

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
TCB	Techcombank	Banks	31,350	5.6	4.7	-8.3	141.9	1063.3	
NVL	Novaland	Real Estate	13,900	0.0	5.7	11.9	96.4	250.8	
VIX	VIX Securities	Financial Services	13,950	2.6	4.1	-26.6	11.1	569.8	
LPB	LienVietPostBank	Banks	52,300	-1.1	-1.3	32.4	-0.8	93.4	
HDG	HA DO Construction	Real Estate	17,050	3.0	4.0	-30.0	-55.3	24.7	

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	52,300	-1.1	-1.3	25.1	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,600	0.0	-1.4	-21.4	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,700	-2.0	-1.1	-0.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,970	-0.2	-0.6	-18.7	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,300	-0.5	1.6	-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)

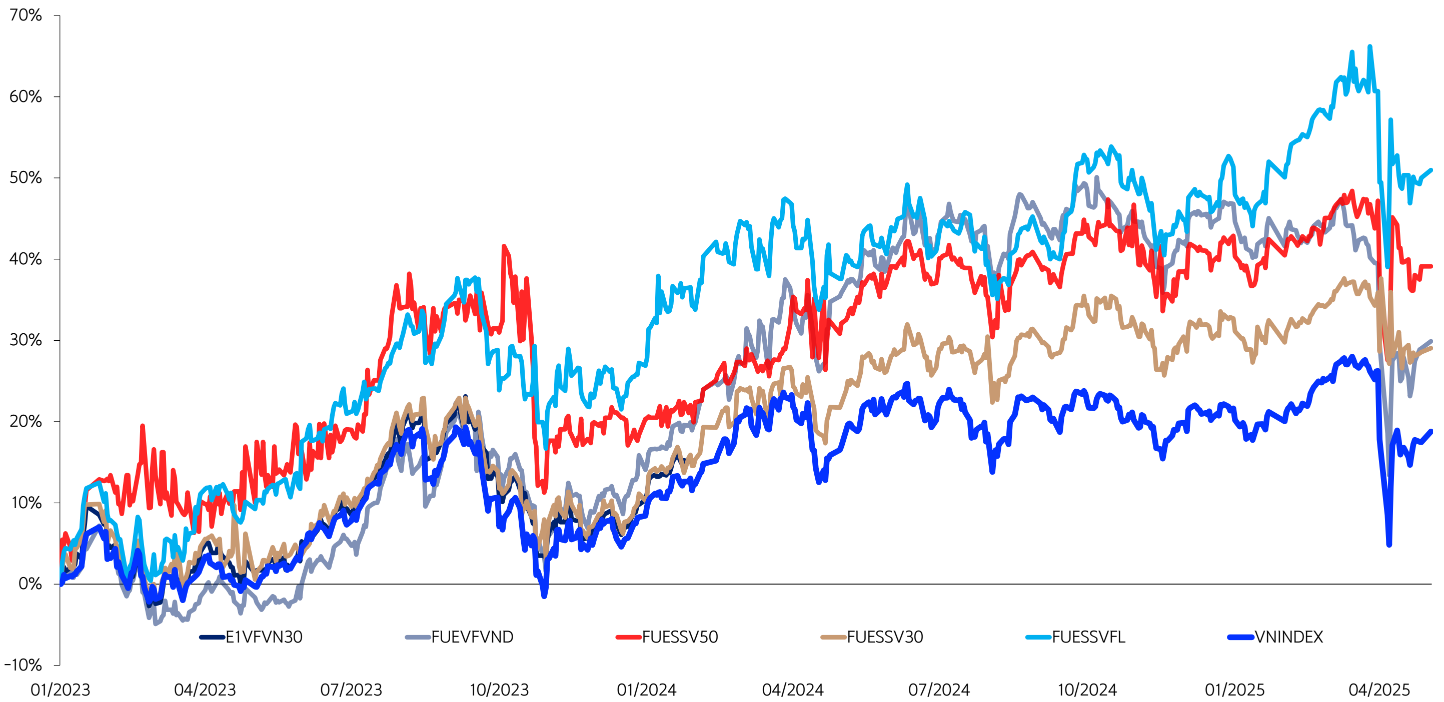
Date	Buy	Sell	Net value
8/10/2026	1794.56243	2074.473431	-279.9
8/7/2026	2221.64094	2297.707981	-76.1
8/6/2026	1634.01983	1753.954268	-119.9
8/5/2026	3144.02385	2645.76391	498.3
8/4/2026	2766.29903	1875.010843	891.3
8/3/2026	3217.06753	2159.919044	1,057.1
7/31/2026	2462.30781	2772.956308	-310.6
7/30/2026	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

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	34,490	0.7%	-3.0%	-4.4%	302,900	10.4	
2	SSIAM VNX50 ETF	FUESSV50	29,650	0.2%	-1.1%	4.3%	1,300	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,640	1.3%	-2.8%	-5.7%	73,000	2.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,340	-0.1%	-5.3%	-13.0%	564,700	18.8	
5	VinaCapital VN100 ETF	FUEVN100	25,590	0.0%	-2.3%	0.3%	39,400	1.0	
6	VinaCapital VN100 ETF	FUESSV30	24,390	-1.2%	-1.6%	-4.3%	7,700	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,740	0.4%	-2.8%	-4.3%	6,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,590	-0.4%	-1.5%	9.2%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,220	0.8%	-4.5%	-4.0%	2,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,280	0.3%	-5.8%	-17.1%	5,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,000	0.0%	-6.4%	-3.2%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,270	1.9%	-6.1%	-12.5%	4,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,600	-1.9%	-8.5%	1.4%	2,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,520	n.a	n.a	-12.9%	500	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.7%	899,800	11.3	
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	119,060	(123,191)	13.5	21.1	0.9	2.26	2.1	12.0	62.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	140,420	(8,406)	(8,406)	14.2	25.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	506,424	(24,741)	(18,779)	-6.1	27.2	1.0	2.04	1.3	7.8	87.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	10,862,987	176,601	(27,527)	-11.3	24.7	0.9	2.22	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	10.8	21.8	0.8	2.22	1.7	10.2	51.1
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	240,139	4,809	2,238	13.5	24.3	0.7	2.27	2.0	10.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	578,836	(31,718)	(230,410)	13.6	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	-	-	30.4	52.7	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,436,602	2,468	(60,544)	13.2	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	278,320	-	(21,177)	-18.8	29.6	0.8	1.45	1.4	12.3	41.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	235,910	(21,616)	(41,213)	-4.0	29.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	214,259	(41,555)	(58,275)	-9.2	26.9	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	9.6	39.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	68,400	n.a	n.a	-10.3	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	0.7	0.6	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	-7.0	24.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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