Wednesday, August 12, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VIC and VHM led the gains

▶ The VN-Index rebounded, driven by Vingroup-related stocks. This duo alone contributed nearly 14 points to the index's total gain of 19 points and exerted the most positive influence on the market today. Other stock sectors showed little fluctuation around the reference level. Despite the gains, market liquidity did not rise commensurately; the matched trading value fell to the VND 15 trillion mark. Foreign capital flows showed positive signs, reversing to a net buy of VND 314 billion—a factor anticipated ahead of the official market upgrade scheduled for September this year.

▶ At the close of the session, the VN-Index rose 19.77 points (+1.11%) to finish at 1,793.18 points, while the HNX-Index fell 2.46 points (-0.85%) to 288.45 points. Total liquidity across the three exchanges reached VND 15 trillion, with approximately 637 million shares traded. Foreign investors reversed to a net buy position of VND 314 billion, led by VIC (+VND 188 billion), VIX (+VND 152 billion), and SSI (+VND 141 billion). Conversely, notable net-sold stocks included VHM (-VND 68 billion), ACB (-VND 60 billion), and TCB (-VND 52 billion).

▶ VIC (+3.36%), VHM (+2.36%), and GAS (+3.23%) were the top three contributors to the VN-Index's rise. On the downside, VCB (-0.17%), TCX (-0.74%), and CTG (-0.31%) were the three stocks that weighed most heavily on the index.

▶ **Technical perspective**: The VN-Index has rebounded, driven largely by gains in VIC-related stocks, while the broader market remains relatively balanced. Recent trading activity indicates improved buying interest, which is successfully absorbing selling pressure at key resistance levels. The market is currently awaiting the State Bank of Vietnam's meeting with commercial banks on August 12, anticipating clearer guidance on potential interest rate cuts in the fourth quarter of 2026. This could serve as a key short-term catalyst for the market's recovery. Furthermore, as the market approaches its official upgrade and the initial inflow of foreign capital—albeit with expectedly modest passive capital volumes—improved sentiment should help mitigate downside risk.

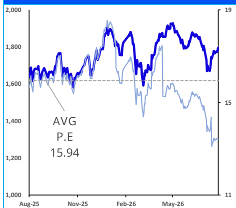
From a technical standpoint, the VN-Index is currently testing the 200-day moving average (MA200), showing signs of strengthening demand. However, buying pressure is not yet robust enough to trigger a decisive breakout from the current 1,780–1,800 point consolidation range. A strong rally backed by sufficient volume to decisively clear the 1,800-point mark would reinforce our view that the market's recovery trend remains intact.

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.

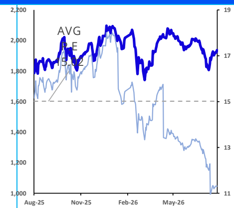
In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range during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

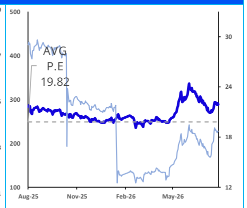
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,793	1.1	-1.9	11.5	13.4	2.0	8,497,009
VN30 Index	1,936	0.7	-1.7	10.3	11.3	2.0	6,400,946
VN Midcap	1,952	0.1	-4.0	-21.7	12.2	1.2	1,355,841
VN Smallcap	1,268	0.1	-4.0	-23.0	11.6	0.8	301,607
HNX Index	288	-0.8	-5.0	4.3	18.7	1.6	425,221
UpCom	128	0.3	-0.6	16.8	12.1	1.6	646,789

Vietnam Sector Performance (VND bn)

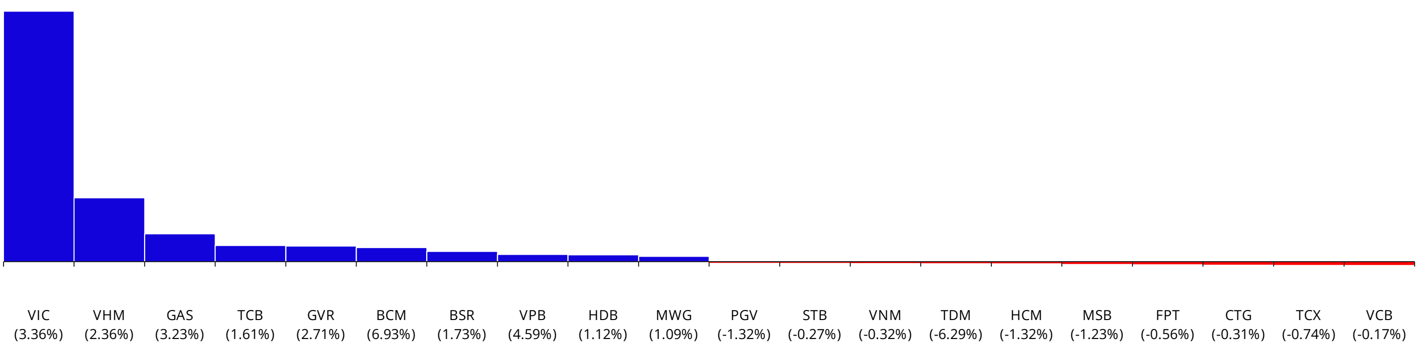
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	2.5	-10.1	1.0	18.4	3.4	155,629
Insurance	1.1	9.1	11.9	1.1	14.8	1.8	62,155
Real Estate	2.8	-1.8	12.7	2.0	33.9	3.6	2,619,398
Technology	-0.6	3.2	-25.1	0.7	12.8	2.7	133,644
Oil & Gas	0.8	-0.3	2.6	1.0	23.9	2.4	63,916
Financial Services	-0.1	0.0	-1.6	0.8	13.6	1.5	240,786
Utilities	1.6	2.3	3.7	1.1	14.0	2.0	335,807
Travel & Leisure	0.2	-3.2	-9.6	1.0	17.5	4.8	178,982
Indus. Goods&Services	-0.1	0.8	-2.4	0.8	12.6	1.6	164,453
Per.& Household Goods	0.2	-7.7	-33.6	0.7	7.2	1.1	38,424
Chemicals	1.4	2.8	8.4	0.8	15.6	1.7	207,557
Banks	0.3	-0.2	0.7	1.0	9.4	1.6	2,624,591
Car & Parts	0.0	-2.1	-11.7	0.7	3.3	0.8	14,058
Basic Resources	0.2	-0.7	-7.0	0.9	13.2	1.3	228,258
Food & Beverage	0.3	2.4	-5.7	0.9	15.3	2.3	428,640
Media	0.4	-4.0	-22.7	0.6	21.3	0.8	2,075
Cons. & Materials	0.3	-2.6	-11.2	0.8	10.7	1.2	128,357
Health Care	-0.1	0.0	-10.5	0.9	17.0	1.9	36,105

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	0.2	-1.1	1.6	1.6	1.8
USD/JPY	159	0.0	1.0	-1.9	1.1	1.7	7.8
USD/CNY	7	0.0	0.0	-0.5	-0.7	-3.5	-6.1
KRW/USD	1,417	0.3	-0.5	-5.3	-5.1	-1.6	2.4
EUR/USD	1	0.0	0.1	-1.4	1.7	1.8	1.2
USD/VND	26,111	-0.1	-0.6	-0.6	-0.8	-0.7	-0.6
WTI	84	0.5	11.2	17.1	-18.1	45.7	32.4
Gasoline	314	0.2	10.7	5.3	-15.0	84.2	51.5
Natural gas	3	1.0	4.0	-4.9	-1.7	-24.1	-0.4
Coal	129	0.2	-1.2	0.5	-1.2	20.3	15.2
Gold	4,405	0.8	3.7	10.1	-6.6	2.0	31.6
China HRC	3,248	0.3	0.6	-1.6	-7.1	-0.7	-7.3

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **GAS – Oil & Gas:** Ha Tinh province approved the detailed plan for the 52.81-hectare North Central LNG Terminal project, invested by PV GAS. The project has a total investment of nearly VND 27 trillion, with a phase-one capacity of 1–3 million tons of LNG per year.

2. **HCM – Financial Services:** HCM stock hit a record high of VND 26,500 per share, bringing its market capitalization to VND 35.7 trillion. This performance was driven by a pre-tax profit of VND 704 billion in the first six months of the year, a 35% increase year-on-year.

3. **HHV – Construction:** The road tunnel project through Hoang Lien Pass has a total investment capital of over VND 3.3 trillion. A contractor consortium led by Deo Ca Group has mobilized 128 personnel and 52 pieces of equipment to commence construction.

4. **SZL – Industrial Parks**: Sonadezi Long Thanh plans to issue over 19.8 million shares for a 2025 dividend payout at a 70% ratio. The issuance is expected to take place starting in the third quarter of 2026, raising the company's charter capital to over VND 489.6 billion.

5. **VGV – Construction:** VNCC recorded an after-tax profit of VND 26 billion in the second quarter of 2026, up 61% year-on-year. This result was driven by a 35% increase in net revenue to VND 325 billion following the acceptance of work volumes for consultancy contracts.

6. **TCB – Banking:** Techcombank's pre-tax profit for the first half of 2026 reached VND 18,540 billion, a 22.5% increase. TCB stock has an upside potential of 20.6% based on a target price of VND 37,400, despite facing risks associated with bad debt and the real estate market.

7. **VCB – Banking:** Vietcombank has launched a VND 50,000 billion credit package featuring preferential interest rates at least 1% per annum lower than standard rates. The program runs from August 7, 2026, to December 31, 2028, targeting businesses and individuals in priority sectors.

8. **DGW – Retail:** Digiworld entered into a strategic partnership with Shell in the second quarter of 2026 to manage its lubricant distribution system across both B2C and B2B channels. The company is currently building a dedicated team to expand its portfolio of market development services.

9. **VHM – Real Estate:** Vinhomes issued 20,000 bonds (ticker VHM12615) valued at VND 2,000 billion on August 6, 2026. The bonds have a three-year term and an interest rate of 12.5% per annum.

Stock of the day

Vingroup Joint Stock Company - VIC

VIC – Real Estate: VinFast delivered 21,781 electric vehicles in July 2026, a 21% increase month-on-month. The VF3 model led sales with 5,564 units delivered during the month.

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/11/2026	8/12/2026	1W AVG	10 days Trend
1	Basic Resources	14.9	449	511	445	
2	Construction & Materials	7.0	309	386	361	
3	Travel & Leisure	2.1	198	209	205	
4	Industrial Goods & Services	-3.6	1,057	877	909	
5	Retail	-7.0	502	420	452	
6	Real Estate	-7.8	2,823	2,740	2,972	
7	Automobiles & Parts	-12.4	20	19	21	
8	Chemicals	-13.4	349	310	358	
9	Utilities	-16.3	233	225	269	
10	Oil & Gas	-17.2	485	470	567	
11	Financial Services	-18.4	2,481	1,352	1,656	
12	Banks	-21.8	3,420	2,945	3,766	
13	Food & Beverage	-23.9	700	579	760	
14	Technology	-25.8	510	270	363	
15	Insurance	-28.8	29	28	39	
16	Health Care	-39.5	32	25	42	
17	Personal & Household Goods	-39.8	145	107	178	

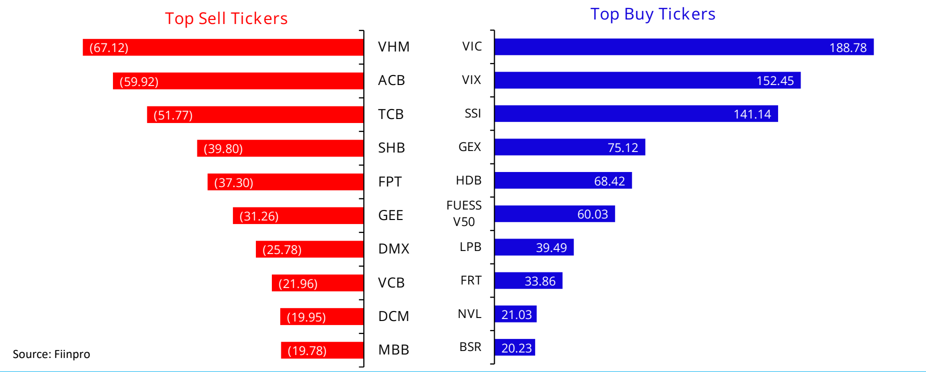
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	13,650	0.7	-1.8	9.9	41.7	181.0	
LPB	LienVietPostBank	Banks	54,200	0.9	2.3	37.2	15.3	108.6	
HDG	HA DO Construction	Real Estate	16,650	-0.9	-0.9	-31.7	-79.7	11.2	
VIX	VIX Securities	Financial Services	14,350	1.1	2.5	-24.5	-35.8	329.4	
TCB	Techcombank	Banks	31,050	0.2	4.7	-9.2	-43.5	248.2	

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	54,200	0.9	2.3	29.7	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,600	-1.8	1.1	-21.4	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,600	-2.0	-3.4	-1.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	4,950	-1.0	-0.8	-19.0	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,600	1.0	2.3	-11.9	-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)

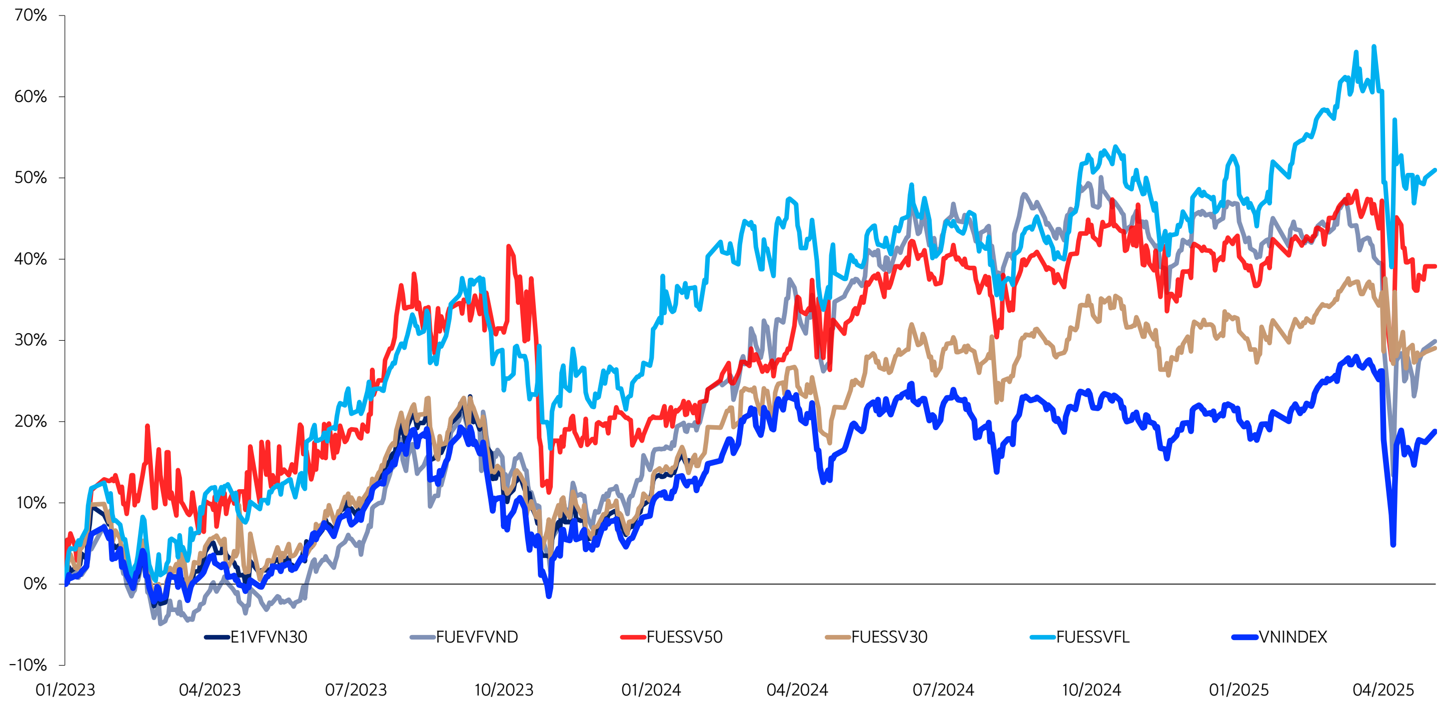
Date	Buy	Sell	Net value
8/12/2026	1650.17006	1335.778462	314.4
8/11/2026	1265.56814	2034.99143	-769.4
8/10/2026	1794.57125	2074.474581	-279.9
8/7/2026	2221.64094	2297.707981	-76.1
8/6/2026	1634.01983	1753.954268	-119.9
8/5/2026	3144.02385	2645.76391	498.3
8/4/2026	2766.29903	1875.010843	891.3
8/3/2026	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

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	34,730	0.7%	-2.4%	-3.8%	90,700	3.1	
2	SSIAM VNX50 ETF	FUESSV50	29,590	0.0%	-1.3%	4.1%	1,000	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,460	-0.1%	-3.4%	-6.3%	23,000	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	33,650	-0.4%	-4.4%	-12.1%	147,100	5.0	
5	VinaCapital VN100 ETF	FUEVN100	25,570	-0.1%	-2.4%	0.2%	13,400	0.3	
6	VinaCapital VN100 ETF	FUESSV30	24,310	0.1%	-1.9%	-4.6%	7,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,460	-1.4%	-3.9%	-5.4%	3,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,590	0.0%	-1.5%	9.2%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,290	0.5%	-4.0%	-3.5%	5,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,290	0.0%	-5.8%	-17.0%	900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,510	0.0%	-3.6%	-0.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,330	0.0%	-5.7%	-12.1%	3,900	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,750	2.0%	-7.6%	2.4%	1,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,510	n.a	n.a	-13.0%	200	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.7%	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	115,693	(119,043)	13.3	21.1	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	141,451	(8,406)	(8,406)	12.6	25.8	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	512,425	(24,741)	(21,804)	-8.5	27.2	1.0	1.93	1.3	8.2	88.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,125,727	181,719	31,367	-11.3	24.7	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	9.0	21.8	0.8	2.22	1.7	10.2	51.1
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	241,686	4,809	2,238	11.8	24.3	0.7	2.31	2.0	10.9	63.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	582,565	(29,275)	(230,410)	10.5	24.2	1.0	1.88	2.0	11.3	70.2
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	66,318	-	-	26.9	52.6	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,452,351	2,468	(60,544)	11.8	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	283,154	-	(21,177)	-19.7	29.6	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	239,522	(21,616)	(41,213)	-1.5	29.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	216,753	(23,630)	(55,198)	-9.7	26.9	0.9	2.36	1.7	9.9	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	9.7	39.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	69,198	n.a	n.a	-11.7	27.2	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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