# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

## Market Summary:

### *Retreating ahead of 1,800 level*

▶ The market faced strong downward pressure during Thursday's session as it approached the 1,800 mark. Despite opening in the green and holding steady during the morning, a surge in selling pressure in the afternoon caused many stocks to pull back. Contrary to their usual role of supporting the market, the VIC-VHM duo led the decline, accounting for nearly 15 points of the VN-Index's total drop. Market liquidity rose to VND 20 trillion, while increased net selling by foreign investors also weighed on market sentiment. The VN-Index closed at 1,765, a decline of 27.5 points.

▶ At the close, the VN-Index fell 27.55 points (-1.54%) to 1,765.63 points, while the HNX-Index dropped 5.11 points (-1.77%) to 283.34 points. Total liquidity across the three exchanges reached VND 20 trillion, with approximately 833 million shares traded. Foreign investors were net sellers to the tune of VND 573 billion, with notable selling in TCB (-VND 170 billion), VHM (-VND 160 billion), and VIC (-VND 126 billion). Conversely, major net-bought stocks included GEX (+VND 117 billion), LPB (+VND 98 billion), and SSI (+VND 97 billion).

▶ GVR (+1.24%), BCM (+3.41%), and TCB (+0.63%) were the top contributors to supporting the VN-Index. On the downside, VIC (-3.53%), VHM (-2.71%), and GAS (-2.63%) were the biggest drags on the index.

▶ **Technical perspective:** Selling pressure intensified towards the end of the session, with the VIC stock group accounting for nearly half of the VN-Index's decline. Market breadth narrowed, and foreign investors returned to net selling, focusing primarily on VIC, VHM, and TCB. A meeting between the State Bank of Vietnam (SBV) and commercial banks reinforced the policy stance of controlling interest rate levels to support market liquidity and economic growth; banks that fail to lower lending rates could face reduced credit quotas in 2027. Despite the positive outlook for lower interest rates, investor sentiment remained cautious as real estate stocks continued to correct and most banking stocks closed in the red. On the daily chart, the VN-Index continued to trade within the ATR range while liquidity held steady around the average level, suggesting that selling pressure remains largely under control.

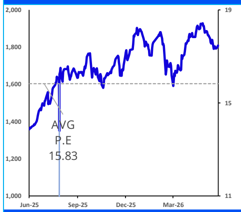
From a technical perspective, the VN-Index is currently trading between the MA200 and MA50, showing signs of improving buying interest. However, demand is not yet strong enough to drive a decisive breakout from the current 1,780–1,800 point consolidation zone. A strong rally—fueled by sufficient buying power to push the index decisively past 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.

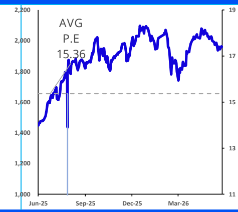
**In the base medium-term case:** Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range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

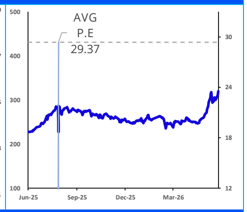
VN Index




VN30 Index




HNX Index




**Vietnam Benchmark Index Performance & Multiples (VND bn)**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,766 | -1.5 | -1.9 | 9.6 | 13.6 | 2.0 | 8,591,888 |
| VN30 Index | 1,909 | -1.4 | -1.6 | 8.9 | 11.4 | 2.0 | 6,448,936 |
| VN Midcap | 1,931 | -1.1 | -3.6 | -23.4 | 12.4 | 1.2 | 1,360,667 |
| VN Smallcap | 1,260 | -0.6 | -3.4 | -24.1 | 11.6 | 0.8 | 301,699 |
| HNX Index | 283 | -1.8 | -2.9 | 1.3 | 18.5 | 1.6 | 423,938 |
| UpCom | 128 | 0.4 | 1.2 | 17.0 | 12.1 | 1.6 | 649,799 |

**Vietnam Sector Performance (VND bn)**

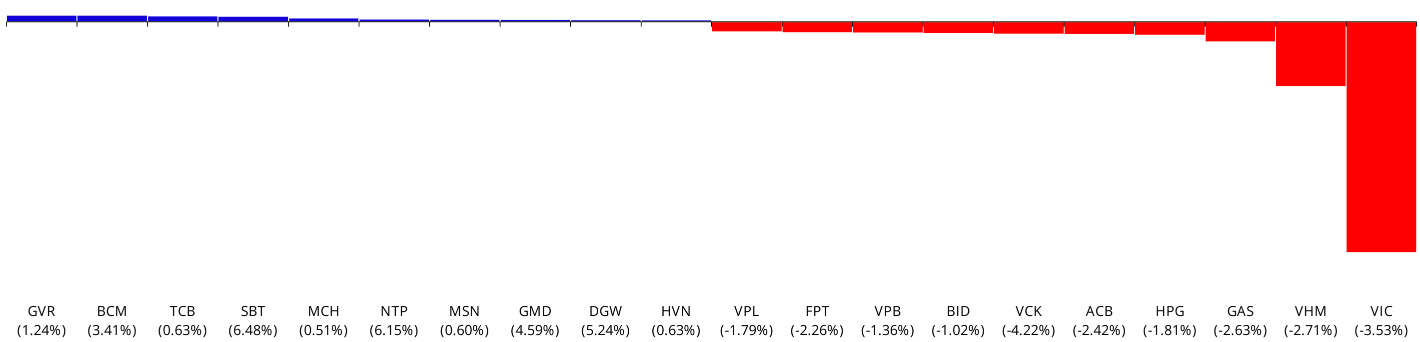
| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.3 | 2.2 | -10.4 | 1.0 | 18.3 | 3.4 | 155,198 |
| Insurance | -1.7 | 7.7 | 9.9 | 1.0 | 14.5 | 1.7 | 61,073 |
| Real Estate | -3.0 | -3.4 | 9.3 | 1.9 | 32.9 | 3.4 | 2,540,702 |
| Technology | -2.2 | 2.3 | -26.7 | 0.7 | 12.5 | 2.7 | 130,747 |
| Oil & Gas | -2.7 | -1.0 | -0.1 | 1.0 | 23.3 | 2.4 | 62,211 |
| Financial Services | -1.6 | -0.2 | -3.1 | 0.8 | 13.4 | 1.4 | 236,913 |
| Utilities | -1.9 | 1.4 | 1.7 | 1.1 | 13.8 | 2.0 | 329,491 |
| Travel & Leisure | -1.0 | -2.8 | -10.5 | 1.0 | 17.3 | 4.8 | 177,270 |
| Indus. Goods&Services | -0.7 | 1.0 | -3.1 | 0.8 | 12.5 | 1.5 | 163,227 |
| Per.& Household Goods | 0.8 | -8.8 | -33.1 | 0.7 | 7.3 | 1.1 | 38,745 |
| Chemicals | 0.5 | 4.9 | 8.9 | 0.9 | 15.7 | 1.7 | 208,528 |
| Banks | -0.8 | -1.9 | -1.6 | 0.9 | 9.1 | 1.5 | 2,563,307 |
| Car & Parts | -0.7 | -1.3 | -12.3 | 0.7 | 3.3 | 0.8 | 13,964 |
| Basic Resources | -1.6 | -0.8 | -8.5 | 0.8 | 13.0 | 1.3 | 224,594 |
| Food & Beverage | 0.2 | 1.1 | -5.5 | 0.9 | 15.4 | 2.3 | 429,396 |
| Media | -1.2 | -4.0 | -23.7 | 0.6 | 21.0 | 0.8 | 2,049 |
| Cons. & Materials | -0.5 | -1.5 | -11.6 | 0.8 | 10.7 | 1.2 | 127,733 |
| Health Care | 0.1 | 0.9 | -10.4 | 0.9 | 17.0 | 1.9 | 36,151 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 100 | 0.0 | 0.0 | -1.2 | 1.5 | 1.7 | 2.2 |
| USD/JPY | 159 | 0.0 | 0.6 | -1.9 | 1.0 | 1.7 | 8.1 |
| USD/CNY | 7 | 0.0 | -0.1 | -0.5 | -0.7 | -3.5 | -6.0 |
| KRW/USD | 1,423 | 0.4 | 0.0 | -4.9 | -4.4 | -1.1 | 3.2 |
| EUR/USD | 1 | 0.0 | 0.0 | -1.3 | 1.6 | 1.9 | 1.6 |
| USD/VND | 26,069 | -0.2 | -0.7 | -0.7 | -1.1 | -0.9 | -0.8 |
| WTI | 82 | -1.2 | 6.5 | 5.3 | -18.5 | 43.3 | 31.3 |
| Gasoline | 313 | -0.7 | 6.6 | -1.1 | -13.4 | 83.7 | 51.3 |
| Natural gas | 3 | -0.4 | 5.8 | -3.6 | -2.5 | -24.3 | -1.3 |
| Coal | 130 | 0.2 | 0.5 | 0.7 | -2.3 | 20.5 | 15.9 |
| Gold | 4,367 | -0.9 | 3.0 | 9.1 | -6.9 | 1.1 | 30.1 |
| China HRC | 3,244 | -0.1 | 0.4 | -1.6 | -6.8 | -0.8 | -7.6 |

Sources: BloomBerg

**Contributors to VN Index**

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# Stock Feeds

## Highlight News

**1. PDR – Real Estate:** Phat Dat is contributing VND 21,000 billion, equivalent to 35% of the capital, to the Lotte Eco Smart City Thu Thiem project. The company is restructuring its asset portfolio and accelerating project divestments to secure the resources needed to fulfill this commitment.

**2. VIC – Real Estate**: From August through the end of 2026, Vingroup plans to disburse VND 56,132 billion and Sun Group VND 3,945 billion into key projects in Ho Chi Minh City.

**3. CTD – Construction:** In the first half of 2026, revenue for construction firms rose sharply, though profit performance varied. Many companies—such as Coteccons, Vinaconex, and Hoa Binh—faced significant debt burdens and high financial costs, impacting their business results.

**4. NT2 – Utilities:** NT2 is seeking shareholder approval to incorporate gas supplies from the Hai Thach – Moc Tinh fields to ensure fuel availability. In the first half of 2026, NT2's power output increased by 56.4%, and its profit after tax reached VND 583 billion, a 60.5% year-on-year increase.

**5. VAB – Banking**: VietABank is preparing to issue over 85.7 million shares from equity at a ratio of 10.5%. This issuance enables the bank to raise its charter capital to nearly VND 9,021 billion, in accordance with the resolution of the 2026 Annual General Meeting of Shareholders.

**6. VJC – Aviation:** The appearance of a UAV at Tan Son Nhat Airport on the evening of August 11 directly affected 73 flights. Many flights had to enter holding patterns or divert to alternate airports to ensure safety.

**7. HPG – Materials:** Hoa Phat is investing VND 2,450 billion to build a steel rolling plant in Long An with an annual capacity of 700,000 tons. Construction is scheduled to begin in July 2026, with official operations expected to commence in early 2028.

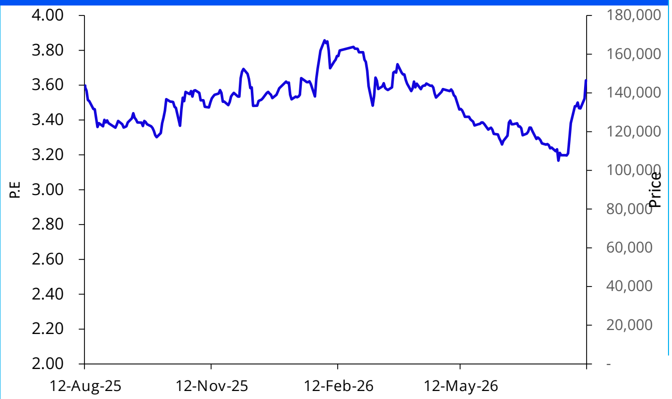
**8. DGC – Chemicals:** DGC's profits have dropped sharply as surging sulfur prices caused fertilizer production costs to exceed selling prices. The company has set aside a provision of VND 100 billion for environmental remediation and is conducting a comprehensive review of its legal compliance.

**9. VIX – Financial Services:** VIX Securities has set August 21, 2026, as the record date for a 20:1 stock dividend payout for 2025. The company plans to issue over 122.51 million shares to execute this distribution.

## Stock of the day

### Vietnam Technological and Commercial Bank - TCB

**TCB – Banking:** Techcombank led the industry with a CASA ratio of 35.02% as of June 30, 2026, despite a 0.88 percentage point decline. Meanwhile, MSB recorded the sharpest drop in the system—falling 6.07 percentage points to 22.83% compared to the end of 2025.



# Cashflow Trend

| No | Sectors | % Liqidity Change AVG 1W | 8/12/2026 | 8/13/2026 | 1W AVG | 10 days Trend |
|---|---|---|---|---|---|---|
| | **Cash flow between industry groups (VND bn)** | | | | | |
| 1 | Basic Resources | 39.2 | 511 | 710 | 510 | |
| 2 | Technology | 32.7 | 270 | 534 | 403 | |
| 3 | Financial Services | 29.3 | 1,352 | 2,359 | 1,824 | |
| 4 | Industrial Goods & Services | 19.9 | 877 | 1,206 | 1,006 | |
| 5 | Banks | 13.4 | 2,945 | 4,691 | 4,136 | |
| 6 | Food & Beverage | 12.6 | 579 | 946 | 840 | |
| 7 | Travel & Leisure | 10.9 | 209 | 230 | 208 | |
| 8 | Real Estate | 8.5 | 2,740 | 3,120 | 2,876 | |
| 9 | Construction & Materials | 6.3 | 386 | 390 | 367 | |
| 10 | Retail | 4.7 | 420 | 469 | 448 | |
| 11 | Chemicals | -1.0 | 310 | 384 | 388 | |
| 12 | Personal & Household Goods | -3.0 | 107 | 132 | 136 | |
| 13 | Automobiles & Parts | -3.5 | 19 | 20 | 21 | |
| 14 | Health Care | -7.6 | 25 | 32 | 35 | |
| 15 | Media | -13.4 | 2 | 3 | 3 | |
| 16 | Utilities | -16.6 | 225 | 226 | 271 | |
| 17 | Insurance | -23.1 | 28 | 33 | 43 | |

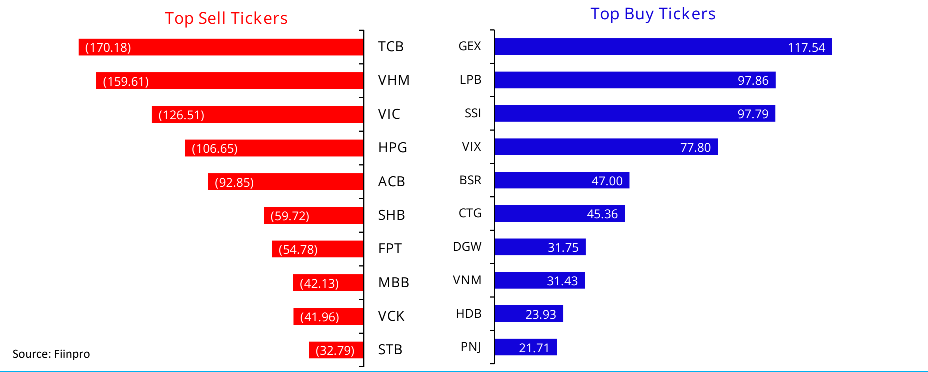
**Top 5 tickers in trading value 1 week**

| Ticker | Company name | Sectors | Performance: Close price | %1D | % 1W | %YTD | Trading Stats: %Turnover Change | Turnover (VND bn) | Trend |
|---|---|---|---|---|---|---|---|---|---|
| TCB | Techcombank | Banks | 31,700 | 0.6 | 8.6 | -7.3 | 145.5 | 1079.3 | |
| VIX | VIX Securities | Financial Services | 13,900 | -2.8 | 1.5 | -26.8 | 52.2 | 780.9 | |
| LPB | LienVietPostBank | Banks | 53,800 | 0.0 | 3.5 | 36.2 | 134.9 | 221.2 | |
| NVL | Novaland | Real Estate | 13,400 | -1.1 | -2.2 | 7.9 | 74.5 | 222.9 | |
| HDG | HA DO Construction | Real Estate | 16,300 | -1.5 | -1.5 | -33.1 | -68.2 | 17.6 | |

**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 | 0.0 | 3.5 | 28.7 | 29.5 | 1469.60 | |
| BMI | Bao Minh Insurance | Insurance | 13,500 | -0.4 | 0.0 | -22.0 | -14.1 | 106.00 | |
| TCI | Thanh Cong Securities | Financial Services | 9,700 | -0.9 | -0.5 | -0.9 | -11.3 | 159.30 | |
| LGL | Long Giang Investment | Real Estate | 5,070 | 1.4 | 1.8 | -17.0 | -34.4 | 68.00 | |
| CTI | CuongThuan IDICO | Construction & Materials | 19,500 | 0.0 | 1.0 | -12.4 | -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)**

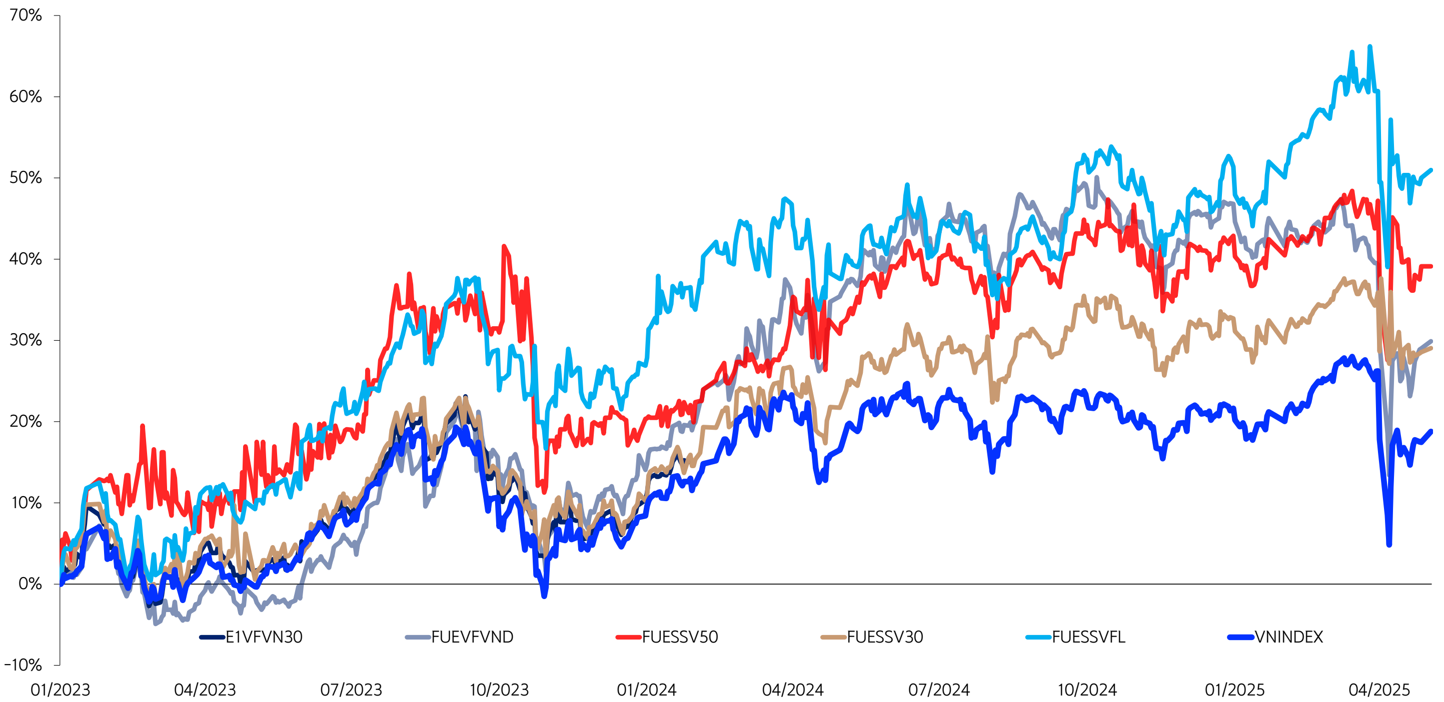
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 8/13/2026 | 2275.4726 | 2848.741086 | -573.3 |
| 8/12/2026 | 1650.17006 | 1335.79125 | 314.4 |
| 8/11/2026 | 1265.56814 | 2034.99143 | -769.4 |
| 8/10/2026 | 1794.57125 | 2074.474581 | -279.9 |
| 8/7/2026 | 2221.64094 | 2297.707981 | -76.1 |
| 8/6/2026 | 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 |

# ETF

| No | Name | Ticker | Price (VND) | %1D | %1M | YTD | Trading volume | Trading value (VND bn) | 10-sessions liquidity |
|---|---|---|---|---|---|---|---|---|---|
| 1 | DCVFMVN30 ETF Fund | E1VFVN30 | 34,540 | -0.5% | -1.3% | -4.3% | 249,800 | 8.7 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 28,960 | -2.1% | -1.2% | 1.9% | 2,700 | 0.1 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 28,590 | -0.2% | -0.6% | -5.8% | 103,600 | 3.0 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 33,650 | 0.0% | -3.6% | -12.1% | 99,000 | 3.3 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 25,520 | -0.2% | -1.6% | 0.0% | 38,000 | 1.0 | |
| 6 | VinaCapital VN100 ETF | FUESSV30 | 25,100 | -0.6% | 1.9% | -1.5% | 12,400 | 0.3 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 23,560 | -1.0% | -1.6% | -5.0% | 3,600 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 13,590 | 0.0% | 1.0% | 9.2% | 0 | n.a | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 13,140 | -1.1% | -1.5% | -4.6% | 7,200 | 0.1 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,320 | 0.3% | -3.0% | -16.8% | 3,500 | 0.0 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 17,510 | 0.0% | -2.5% | -0.3% | 0 | n.a | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 14,250 | -0.3% | -2.4% | -12.6% | 1,800 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 14,700 | 0.0% | -8.1% | 2.1% | 400 | 0.0 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,380 | n.a | n.a | -13.9% | 100 | 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 | 10,200 | n.a | n.a | -5.6% | 100 | 0.0 | |

Trading statistics of domestic ETFs

## 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 | 112,246 | (115,221) | 12.1 | 21.1 | 0.9 | 2.22 | 2.0 | 10.9 | 61.7 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 142,465 | (8,406) | (8,406) | 9.8 | 25.9 | 0.8 | 1.64 | 1.8 | 13.7 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 514,735 | (27,588) | (24,651) | -8.9 | 27.2 | 1.0 | 1.99 | 1.3 | 8.0 | 87.6 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 11,060,581 | 181,719 | 31,367 | -11.7 | 24.7 | 0.9 | 2.63 | 1.6 | 8.6 | 84.2 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 661,487 | - | - | 8.2 | 21.8 | 0.8 | 2.22 | 1.7 | 10.2 | 51.1 |
| 6 | VinaCapital VN100 ETF | SSIAM | 7/27/2020 | VN30 | 245,859 | 4,809 | 2,238 | 15.2 | 24.5 | 0.7 | 2.31 | 2.0 | 10.9 | 63.2 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 586,749 | (29,275) | (230,410) | 10.8 | 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 | - | - | 23.5 | 52.6 | 1.0 | 1.61 | 1.8 | 11.6 | 52.1 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 2,470,060 | 2,468 | (60,544) | 11.3 | 26.6 | 1.0 | 1.73 | 1.8 | 11.7 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VN70 | 283,261 | - | (21,177) | -21.0 | 29.6 | 0.8 | 1.66 | 1.2 | 10.6 | 37.1 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 240,329 | (21,616) | (41,213) | -2.6 | 29.6 | 0.9 | 1.97 | 1.4 | 8.8 | 71.1 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 217,552 | (23,630) | (55,198) | -11.5 | 26.9 | 0.9 | 2.27 | 1.8 | 9.8 | 87.6 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50IX | n.a | - | - | 2.2 | 39.9 | 0.6 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMOI | KIMF | 4/24/2024 | VND | 69,452 | n.a | n.a | -12.6 | 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 | -10.5 | 24.5 | 0.6 | n.a | n.a | n.a | n.a |

Source: Bloomberg

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