Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Selling pressure eased

▶ Selling pressure eased during the week's opening session as the VN-Index's decline paused; meanwhile, market-wide liquidity dropped to a mere VND 15 trillion. The index opened in the red and fluctuated within a narrow range around the reference level for most of the session, closing with a loss of nearly 2 points. This suggests that selling pressure is weakening and the VN-Index may be establishing a new equilibrium zone before determining its next trend. Foreign investors remained net sellers, focusing on the VIC-VHM group and financial stocks.

▶ At the close, the VN-Index fell 1.62 points (-0.09%) to 1,727.46 points, while the HNX-Index dropped 1.35 points (-0.48%) to 278.64 points. Total liquidity across the three exchanges reached VND 14.8 trillion, with approximately 575 million shares traded. Foreign investors were net sellers to the tune of VND 603 billion, notably offloading VIC (-VND 236 billion), VHM (-VND 106 billion), and ACB (-VND 96 billion). Conversely, notable net buying was seen in TCB (+VND 60 billion), VNM (+VND 46 billion), and HDB (+VND 29 billion).

▶ GAS (+4.08%), STB (+2.63%), and BSR (+2.56%) were the top contributors supporting the VN-Index. On the downside, VIC (-1.20%), LPB (-2.86%), and VPB (-1.39%) were the biggest drags on the index.

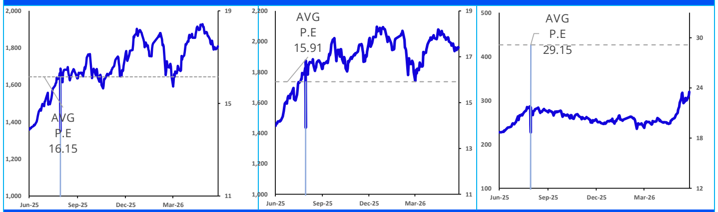
▶ **Technical perspective:** The market regained balance following two sessions of sharp correction, with most sectors and stocks fluctuating within a narrow range around the reference level. Liquidity declined significantly, reaching just under VND 11 trillion via the HOSE order-matching channel, while the VN-Index saw negligible fluctuation in terms of points. Notably, following two sessions of heavy selling pressure, the drop in liquidity without a corresponding sell-off suggests that supply pressure is gradually easing and the market is beginning to absorb the shares being sold. In the short term, we forecast that the VN-Index may fluctuate within the 1,680–1,720 point range to absorb short-term supply pressure and undergo re-accumulation, thereby laying the groundwork for a new recovery phase.

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	1,727	-0.1	-3.4	6.0	13.1	1.9	8,243,035
VN30 Index	1,878	0.0	-2.8	5.3	11.0	1.9	6,184,416
VN Midcap	1,920	0.2	-2.9	-24.6	12.2	1.1	1,328,610
VN Smallcap	1,251	0.0	-2.3	-23.4	11.4	0.8	297,808
HNX Index	279	-0.5	-4.5	-1.3	18.0	1.6	414,864
UpCom	128	0.8	0.6	16.9	12.1	1.6	649,214

Vietnam Sector Performance (VND bn)

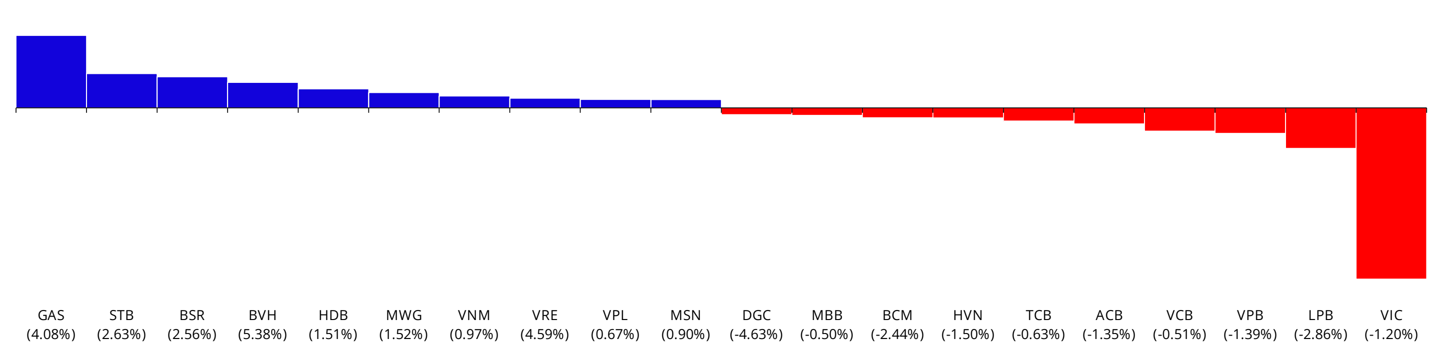
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	3.3	-10.8	1.1	18.2	3.4	154,545
Insurance	4.3	14.7	13.8	1.0	15.0	1.8	63,262
Real Estate	-0.7	-5.5	4.6	1.8	31.4	3.3	2,431,434
Technology	0.6	5.2	-27.2	0.7	12.4	2.7	129,783
Oil & Gas	1.2	5.6	-0.6	1.0	23.2	2.4	61,945
Financial Services	-1.2	2.1	-5.8	0.8	13.0	1.4	230,430
Utilities	2.4	9.5	2.3	1.1	13.8	2.0	331,296
Travel & Leisure	-0.5	-2.5	-12.4	1.0	17.0	4.7	173,421
Indus. Goods&Services	0.0	4.3	-4.3	0.8	12.4	1.5	161,321
Per.& Household Goods	-0.5	-1.4	-32.9	0.7	7.3	1.1	38,845
Chemicals	0.1	8.6	5.4	0.8	15.2	1.6	201,991
Banks	-0.3	-0.1	-3.1	0.9	9.0	1.5	2,526,361
Car & Parts	-0.5	0.0	-13.1	0.8	3.2	0.8	13,839
Basic Resources	-0.1	1.8	-10.5	0.8	12.7	1.2	219,835
Food & Beverage	0.6	3.0	-5.5	0.9	15.4	2.3	429,176
Media	0.9	-2.7	-24.3	0.6	20.9	0.8	2,033
Cons. & Materials	0.3	2.1	-12.0	0.7	10.6	1.2	127,193
Health Care	-0.4	1.1	-11.5	0.9	16.8	1.9	35,706

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.4	-0.5	-1.5	0.0	1.0	1.5
USD/JPY	159	-0.2	-0.2	-2.1	0.1	1.5	7.5
USD/CNY	7	-0.1	-0.1	-0.6	-0.9	-3.6	-6.2
KRW/USD	1,411	-0.4	-0.5	-5.1	-5.5	-2.0	1.7
EUR/USD	1	-0.3	-0.6	-1.5	0.4	1.2	0.5
USD/VND	26,205	0.2	0.2	-0.3	-0.6	-0.4	-0.3
WTI	82	-0.4	-0.1	-0.5	-22.1	42.9	30.7
Gasoline	318	-0.2	1.3	-6.4	-14.2	86.3	53.3
Natural gas	3	-3.1	-5.3	-9.1	-10.6	-28.2	-9.2
Coal	129	-0.1	1.1	1.2	-0.9	20.2	16.5
Gold	4,400	0.5	0.2	9.5	-3.6	1.9	32.0
China HRC	3,263	0.3	0.6	-1.6	-6.2	-0.2	-6.2

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VCB – Banking: Vietcombank successfully raised VND 2,000 billion through a 10-year bond issuance (ticker VCB12606). The bonds have a par value of VND 1 billion per unit and are scheduled to mature on August 6, 2026.

2. FPT – Technology: FPT and Mila are expanding their partnership to research advanced AI fields, such as foundation models and agentic AI. Previously, the two parties published 162 scientific papers and trained 80 young researchers.

3. DGC – Chemicals: Duc Giang Chemicals is negotiating the transfer of its 50,000-ton-per-year alcohol plant, as it could not compete with imported ethanol. Management confirmed that the transaction would not result in a loss for the group.

4. HPG – Materials: Hoa Phat plans to launch the Mandarin Garden 3 project on Do Muoi Street, Hanoi, starting in the fourth quarter of 2026. The project comprises two apartment towers with a total of approximately 1,000 units.

5. AGG – Real Estate: AGG has finalized the list of shareholders eligible for a 10:1 dividend payout (effective September 7) and will issue 2.6 million ESOP shares on September 9, 2026. Following the issuance, An Gia Real Estate's charter capital is expected to rise to VND 1,813 billion.

6. VCI – Financial Services: Vietcap's reviewed financial statements for the first half of 2026 record a new investment of over VND 389 billion in Hadasa Holdings. Ms. Truong Nguyen Thien Kim owns nearly the entire charter capital of this enterprise.

7. CTG – Banking: VietinBank plans to sign a contract to transfer the VietinBank Tower project to a leading real estate developer in August 2026. This deal marks a significant step forward in resolving a project that has been pending for nearly 16 years.

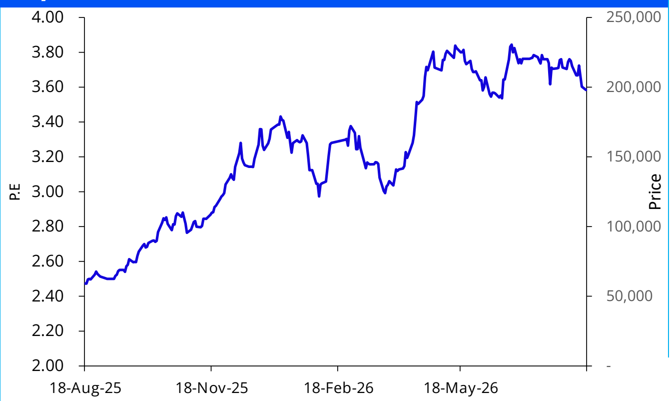
8. PNJ – Retail: Mr. Phan Quoc Cong, CEO of PNJ, successfully purchased 1 million PNJ shares between July 31 and August 14, 2026. This transaction raised his direct ownership in the company to 0.2% of its charter capital.

9. VHM – Real Estate: Vinhomes successfully issued over 4.1 billion shares to pay dividends to 34,021 shareholders. Following this issuance, the company's charter capital increased from over VND 41,074 billion to more than VND 82,148 billion.

Stock of the day

Vingroup JSC - VIC

VIC – Real Estate: In July 2026, VinFast led the market with 21,781 vehicles delivered, a 21% increase month-over-month. Cumulative sales for the first seven months reached 137,697 electric vehicles, far outpacing trailing competitors such as Toyota.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/16/2026	8/17/2026	1W AVG	10 days Trend
1	Insurance	40.8	30	47	33	
2	Health Care	22.9	26	38	31	
3	Construction & Materials	18.8	399	462	389	
4	Automobiles & Parts	-5.2	21	19	20	
5	Personal & Household Goods	-5.8	209	138	146	
6	Food & Beverage	-11.0	882	672	756	
7	Travel & Leisure	-14.4	188	170	199	
8	Real Estate	-15.3	4,073	2,600	3,071	
9	Basic Resources	-17.3	712	472	571	
10	Media	-17.3	4	3	3	
11	Banks	-18.1	3,580	2,868	3,501	
12	Retail	-18.6	404	349	429	
13	Oil & Gas	-21.6	523	359	458	
14	Chemicals	-28.0	348	234	325	
15	Technology	-30.9	498	290	421	
16	Utilities	-34.9	267	142	219	
17	Industrial Goods & Services	-44.1	1,141	539	964	

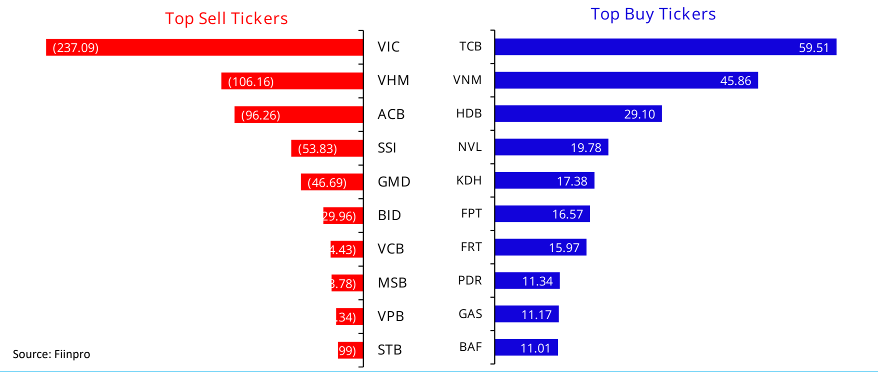
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
LPB	LienVietPostBank	Banks	50,900	-2.9	-2.7	28.9	36.0	235.5	
HDG	HA DO Construction	Real Estate	16,250	0.3	-4.7	-33.3	-75.1	4.9	
NVL	Novaland	Real Estate	13,200	-0.4	-5.0	6.3	-26.7	158.9	
TCB	Techcombank	Banks	31,800	-0.6	1.4	-7.0	-47.6	348.5	
VIX	VIX Securities	Financial Services	13,350	-0.7	-4.3	-29.7	-62.6	279.0	

Top 5 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
LPB	LienVietPostBank	Banks	50,900	-2.9	-2.7	21.8	39.9	4559.60	
TCI	Thanh Cong Securities	Financial Services	9,800	2.4	1.0	0.1	72.3	11.80	
BMI	Bao Minh Insurance	Insurance	13,450	0.7	-1.1	-22.3	-13.4	44.10	
LGL	Long Giang Investment	Real Estate	5,030	-0.6	1.2	-17.7	-37.6	13.10	
CTI	CuongThuan IDICO	Construction & Materials	17,300	-0.1	-1.4	-14.5	-71.5	101.40	

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
8/17/2026	1312.95051	1915.561853	-602.6
8/14/2026	2094.74588	2972.89134	-878.1
8/13/2026	2275.4726	2848.741783	-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

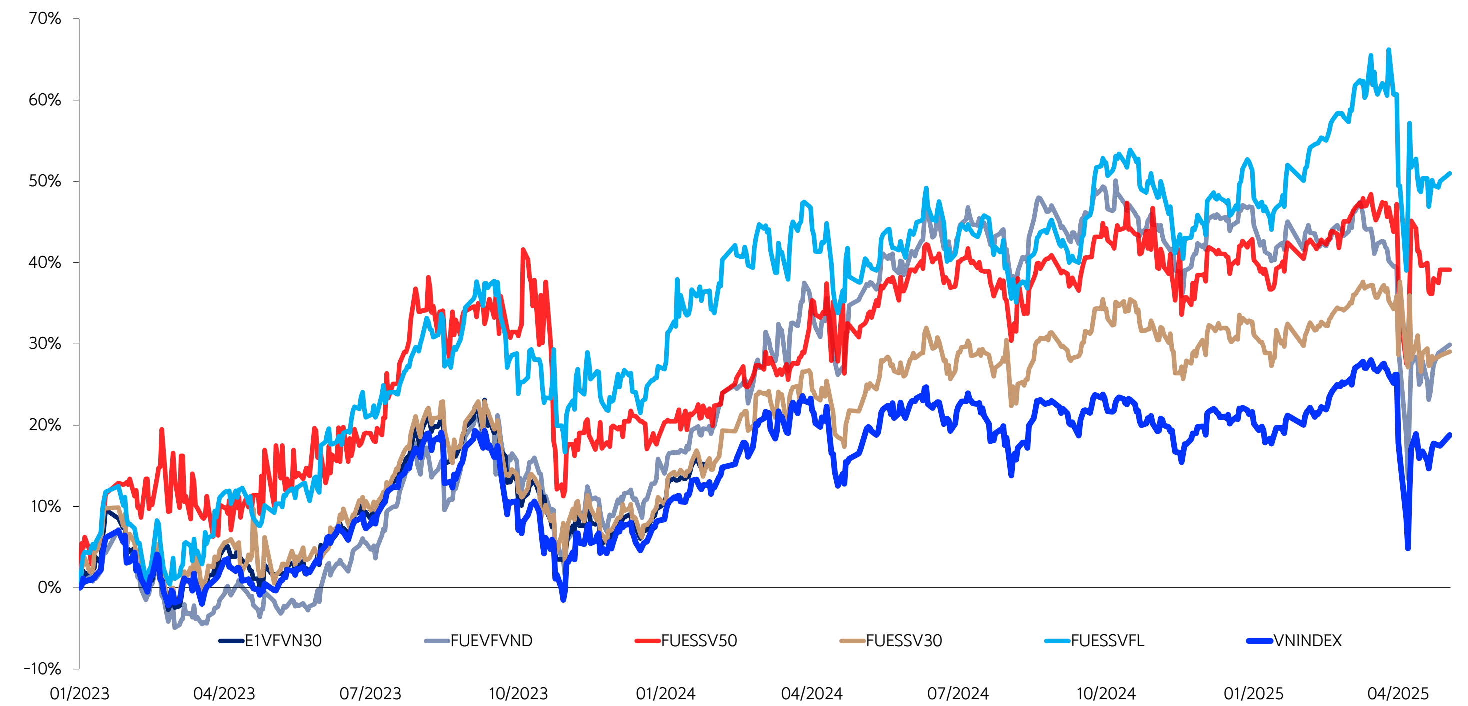
Shinhan Securities

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	33,800	-0.3%	-2.5%	-6.3%	265,700	9.0	
2	SSIAM VNX50 ETF	FUESSV50	27,360	-5.6%	-7.1%	-3.7%	2,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,350	0.4%	-0.8%	-6.6%	169,500	4.7	
4	DCVFMVN Diamond ETF	FUEVFVND	33,880	1.1%	-1.7%	-11.5%	109,800	3.7	
5	VinaCapital VN100 ETF	FUEVN100	24,900	-1.2%	-3.9%	-2.4%	35,200	0.9	
6	VinaCapital VN100 ETF	FUESSV30	24,380	1.2%	-0.4%	-4.4%	108,500	2.6	
7	MAFN VN30 ETF	FUEMAV30	23,260	0.2%	-2.5%	-6.2%	5,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,390	-1.4%	-6.3%	7.6%	4,400	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	12,870	-0.4%	-3.2%	-6.5%	5,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,180	-0.5%	-3.6%	-17.8%	11,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,560	0.0%	0.2%	-0.1%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,220	0.5%	-1.4%	-12.8%	2,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,690	-5.2%	-6.7%	2.0%	2,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,330	n.a	n.a	-14.3%	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%	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	112,250	(64,344)	7.3	21.2	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	197,180	51,748	51,748	1.5	26.4	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	509,493	(16,152)	(19,001)	-13.7	27.2	1.0	2.00	1.3	7.9	87.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,006,542	164,708	14,030	-12.8	24.7	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	3.3	21.9	0.8	2.22	1.7	10.2	51.1
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	240,634	9,643	7,072	8.8	24.8	0.7	2.36	2.0	10.6	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	568,710	(29,275)	(117,482)	7.6	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	-	-	14.4	52.6	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,338,576	(53,680)	(116,692)	7.7	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	280,321	-	(19,793)	-22.8	29.6	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	231,840	(25,060)	(44,657)	-5.5	29.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	215,076	(23,630)	(55,198)	-12.7	26.9	0.9	2.27	1.8	9.8	87.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	5.5	40.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	68,631	n.a	n.a	-14.0	27.1	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	-13.6	24.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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