Tuesday, August 18, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Oil and Gas sector surged

▶ The oil and gas sector was the session's highlight as global oil prices rebounded, with several stocks—such as PLX, BSR, and PVS—posting solid gains. The rest of the market showed mixed performance, with little fluctuation relative to the reference level. The VN-Index surged by over 21 points during the morning session but gradually retreated in the afternoon, closing with a gain of just 4 points. Liquidity remained low during this tug-of-war session, reflecting investor hesitation. Foreign investors continued to be net sellers, with a net selling value of VND 768 billion.

▶ At the close, the VN-Index rose 4.56 points (+0.26%) to finish at 1,732.02 points, while the HNX-Index gained 3.68 points (+1.32%) to reach 282.32 points. Total liquidity across the three exchanges reached VND 16 trillion, corresponding to a trading volume of approximately 621 million shares. Foreign investors recorded a net sell of VND 768 billion; notable net-sold stocks included VIC (-VND 151 billion), VPB (-VND 117 billion), and SSI (-VND 65 billion). Conversely, notable net-bought stocks included FUESSVFL (+VND 61 billion), VNM (+VND 30 billion), and CTR (+VND 16 billion).

▶ VIC (+1.01%), GAS (+5.56%), and VHM (+1.47%) were the top contributors to the VN-Index's rise. On the downside, TCB (-2.99%), LPB (-1.77%), and HPG (-0.94%) were the biggest drags on the index.

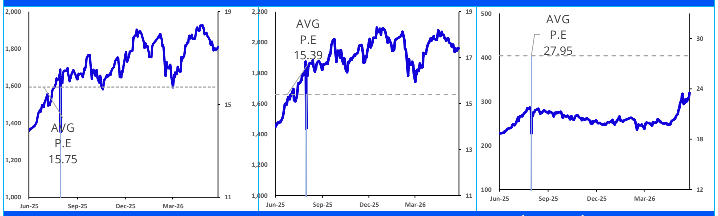
▶ **Technical Perspective:** The market experienced seesaw trading throughout the session; the VN-Index surged over 21 points during the morning but gradually pared gains—even dipping into negative territory in the afternoon—before closing with a modest rise of just over 4 points. Although the index managed to stay in the green, market breadth remained narrow and liquidity showed no significant improvement, indicating that capital flows have not yet truly returned. We believe the market is currently in a bottom-fishing phase, requiring simultaneous improvements in liquidity and breadth to confirm a recovery trend. In the short term, the VN-Index may continue to fluctuate within the 1,680–1,720 point range to absorb selling 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	1,732	0.3	-3.1	5.8	13.1	1.9	#VALUE!
VN30 Index	1,876	-0.1	-2.9	5.0	11.0	1.9	6,175,116
VN Midcap	1,910	-0.5	-3.4	-26.0	12.2	1.1	1,332,755
VN Smallcap	1,249	-0.2	-2.4	-24.6	11.4	0.8	298,033
HNX Index	282	1.3	-3.2	-0.5	18.0	1.6	413,131
UpCom	127	-0.6	0.1	17.0	12.1	1.6	653,538

Vietnam Sector Performance (VND bn)

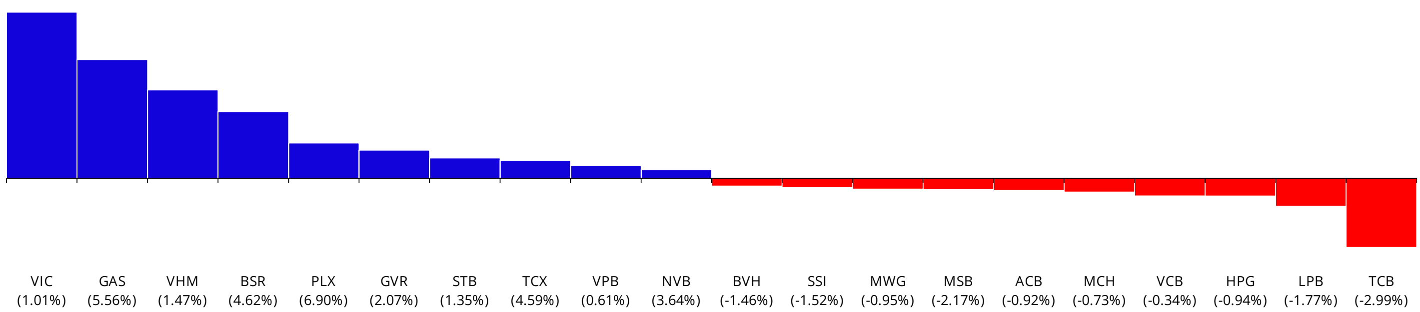
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	9.0	-11.6	1.1	18.1	3.4	153,089
Insurance	-1.1	15.4	12.6	1.0	14.9	1.8	62,560
Real Estate	0.9	1.8	5.6	1.8	31.7	3.3	2,454,180
Technology	0.3	6.0	-27.0	0.7	12.5	2.7	130,126
Oil & Gas	5.5	13.0	4.9	1.1	24.4	2.5	65,382
Financial Services	-1.0	2.8	-6.7	0.7	12.9	1.4	228,170
Utilities	3.0	16.5	5.3	1.1	14.3	2.0	341,085
Travel & Leisure	-0.2	1.0	-12.6	0.9	16.9	4.7	173,078
Indus. Goods&Services	0.4	7.8	-3.9	0.8	12.4	1.5	161,933
Per.& Household Goods	-1.6	0.9	-34.0	0.7	7.2	1.0	38,205
Chemicals	1.5	12.0	7.0	0.9	15.4	1.6	204,981
Banks	-0.4	2.1	-3.4	0.9	9.0	1.5	2,516,990
Car & Parts	0.0	1.0	-13.1	0.7	3.2	0.8	13,837
Basic Resources	-0.9	1.5	-11.3	0.8	12.6	1.2	217,895
Food & Beverage	0.1	3.6	-5.4	0.9	15.4	2.3	429,675
Media	-0.2	-1.8	-24.4	0.6	20.8	0.8	2,029
Cons. & Materials	-0.2	2.9	-12.2	0.7	10.6	1.2	126,905
Health Care	-0.1	1.5	-11.6	0.9	16.8	1.9	35,655

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	-0.2	-1.1	0.4	1.3	1.5
USD/JPY	160	0.1	0.3	-1.7	0.5	1.9	8.0
USD/CNY	7	0.0	0.0	-0.4	-0.8	-3.5	-6.2
KRW/USD	1,413	-0.1	-0.1	-4.4	-5.4	-1.9	1.8
EUR/USD	1	0.0	-0.3	-1.4	0.7	1.5	0.7
USD/VND	26,178	-0.1	0.2	-0.4	-0.7	-0.5	-0.4
WTI	85	0.7	2.3	3.1	-21.7	48.2	34.2
Gasoline	327	0.1	4.4	-3.5	-12.9	92.0	56.0
Natural gas	3	0.8	-2.0	-6.8	-10.3	-26.4	-6.2
Coal	129	0.0	0.2	-0.5	-1.8	20.3	16.6
Gold	4,393	-0.5	0.5	9.6	-3.8	1.7	31.8
China HRC	3,267	0.1	0.9	-1.4	-5.6	-0.1	-6.4

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **PDR – Real Estate:** The Economic Zone Management Board has required Phat Dat to resolve financial issues with its partner and complete the power supply systems for subdivisions 2 and 9 by August 2026 to avoid regulatory penalties.

2. **NVL – Real Estate:** Novaland completed the transfer of a 99.93% stake in Ngoi Nha Mega during the first half of 2026. Following the transaction, Mr. Pham Trong Dat (born in 1997) was appointed Chairman of the company.

3. **VCB – Banking:** Vietcombank issued VND150 billion in bonds (ticker: VCBL12607) on August 10. This bond tranche has a 5-year term and a fixed interest rate of 8% per annum.

4. **KBC – Real Estate:** Construction has commenced on the initial components of the US$1.5 billion Trump International Hung Yen project. Local authorities have completed over 90% of site clearance for Phase 1, covering an area of 566 hectares.

5. **CII – Construction:** CII is offering nearly 67.2 million convertible bonds to existing shareholders at a 10:1 ratio for VND100,000 per bond. The record date for shareholders to exercise their rights is August 27, 2026.

6. **HCM – Financial Services:** HSC is issuing 22 million ESOP shares to key personnel at VND10,000 per share to raise VND220 billion. These shares are subject to transfer restrictions for 36 months following the completion of the issuance.

7. **VHM – Real Estate:** Vinhomes is developing the 6.3-hectare CoCo Oasis wellness park within the Vinhomes Global Gate Ha Long project. The facility integrates spaces for physical exercise and mental relaxation, following an international model.

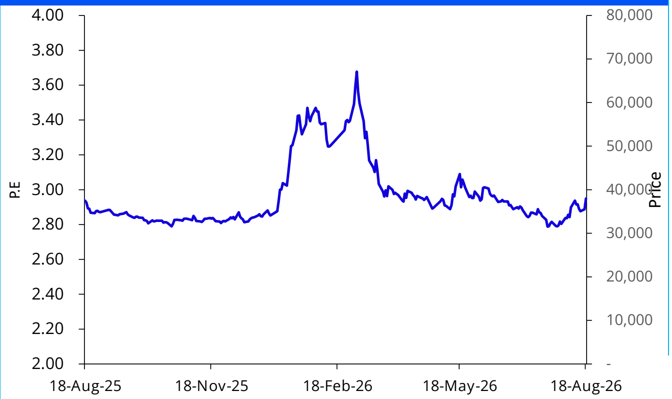
8. **TLH – Materials:** Tien Len Steel has been fined and required to pay back taxes totaling nearly VND400 million due to incorrect declarations of corporate income tax and value-added tax. The company is also required to reduce its loss carry-forward amount by over VND11.8 billion by the end of 2025.

9. **HT1 – Materials:** The cement sector is showing divergent performance; Vicem Ha Tien achieved a 23% increase in second-quarter profit driven by higher sales volume. In contrast, companies such as Hai Van Cement and Phu Tho Cement continue to suffer prolonged losses.

Stock of the day

Vietnam National Petroleum Group - PLX

PLX – Oil & Gas: Petrolimex has registered to sell its entire holding of nearly 23.3 million treasury shares on the HoSE exchange between August 26, 2026, and September 15, 2026. The transaction will be executed via order matching to strengthen financial capacity and balance long-term capital sources.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/17/2026	8/18/2026	1W AVG	10 days Trend
1	Oil & Gas	77.9	359	997	561	
2	Utilities	54.9	142	386	249	
3	Personal & Household Goods	23.4	138	192	156	
4	Health Care	10.2	38	34	31	
5	Chemicals	4.3	234	336	323	
6	Industrial Goods & Services	-4.1	539	893	931	
7	Banks	-5.4	2,868	3,287	3,474	
8	Travel & Leisure	-9.9	170	175	195	
9	Construction & Materials	-12.1	462	349	397	
10	Basic Resources	-21.8	472	446	570	
11	Automobiles & Parts	-26.5	19	14	18	
12	Financial Services	-26.7	976	1,238	1,688	
13	Real Estate	-30.4	2,600	2,026	2,912	
14	Insurance	-31.3	47	22	32	
15	Food & Beverage	-33.3	672	474	711	
16	Technology	-34.4	290	240	367	
17	Retail	-35.8	349	242	377	

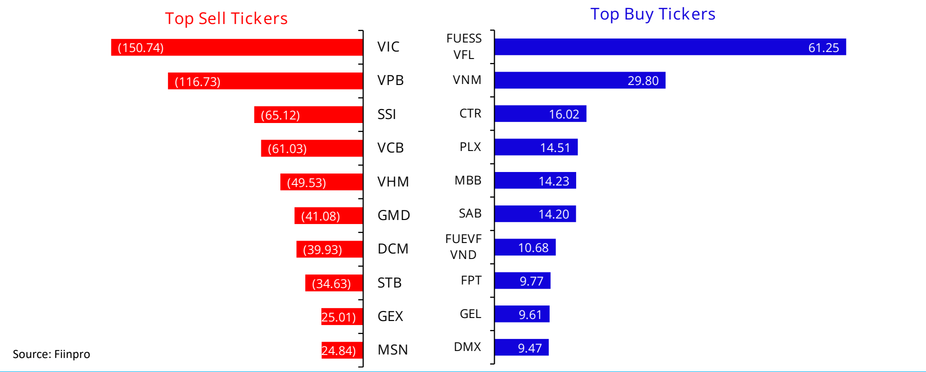
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
LPB	LienVietPostBank	Banks	50,000	-1.8	-6.9	26.6	70.6	160.7	
TCB	Techcombank	Banks	30,850	-3.0	-0.5	-9.7	4.4	458.8	
NVL	Novaland	Real Estate	13,200	0.0	-2.6	6.3	-10.1	114.8	
HDG	HA DO Construction	Real Estate	16,050	-1.2	-4.5	-34.1	-81.3	10.4	
VIX	VIX Securities	Financial Services	13,150	-1.5	-7.4	-30.8	-19.5	413.2	

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	50,000	-1.8	-6.9	19.6	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	13,450	0.0	-2.9	-22.3	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	9,600	-2.0	-2.0	-1.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,090	1.2	1.8	-16.7	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	17,050	-1.4	-3.3	-15.7	-53.9	130.40	

Top net buy and sell of foreign investors during the day (VND bn)



Source: Fiinpro

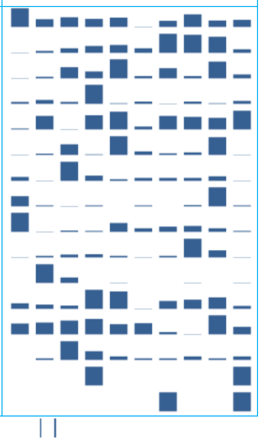
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
8/18/2026	1179.80061	1948.119644	-768.3
8/17/2026	1312.95051	1915.56236	-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

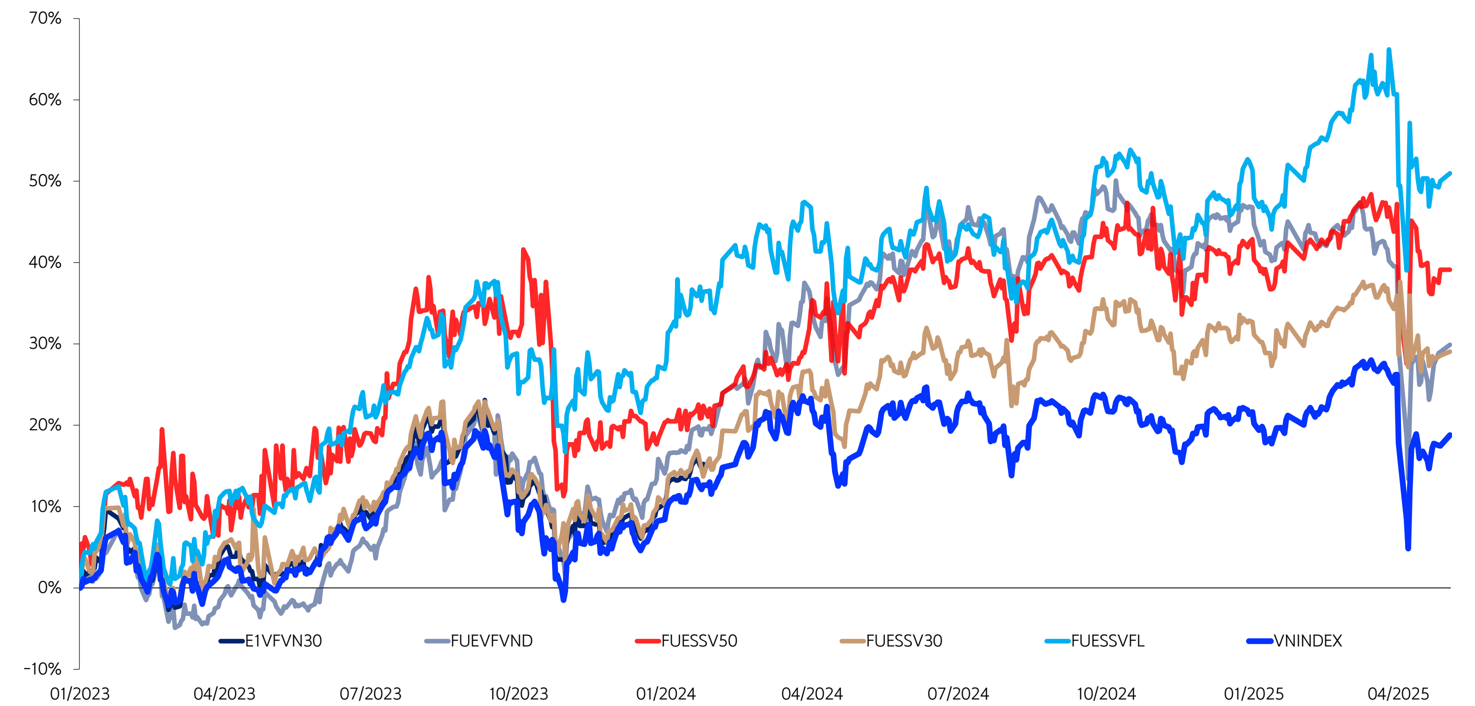
ETF

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	0.0%	-2.5%	-6.3%	286,400	9.7	
2	SSIAM VNX50 ETF	FUESSV50	29,060	6.2%	-1.3%	2.3%	900	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,770	-2.0%	-2.8%	-8.5%	44,300	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	33,150	-2.2%	-3.8%	-13.4%	168,700	5.6	
5	VinaCapital VN100 ETF	FUEVN100	24,710	-0.8%	-4.6%	-3.2%	49,000	1.2	
6	VinaCapital VN100 ETF	FUESSV30	24,380	0.0%	-0.4%	-4.4%	4,500	0.1	
7	MAFN VN30 ETF	FUEMAV30	23,190	-0.3%	-2.8%	-6.5%	800	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,370	-0.1%	-6.4%	7.4%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,920	0.4%	-2.8%	-6.2%	2,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,100	-0.7%	-4.3%	-18.3%	1,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,300	-1.5%	-1.3%	-1.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,550	2.3%	0.9%	-10.8%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,680	-0.1%	-6.8%	1.9%	1,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,490	n.a	n.a	-13.1%	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	10,200	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	88,174	(24,286)	7.6	21.2	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	196,949	51,748	51,748	8.0	26.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	509,297	(16,152)	(19,001)	-15.8	27.3	1.0	2.07	1.3	7.8	87.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,006,542	147,659	43,399	-13.9	24.7	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	2.5	21.9	0.8	2.22	1.7	10.2	51.1
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	243,252	4,834	7,072	8.5	24.8	0.7	2.37	2.0	10.6	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	569,316	(29,275)	(117,482)	7.1	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	-	-	22.4	52.6	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,341,098	(53,680)	(116,692)	7.4	26.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	279,391	1,184	(18,609)	-23.7	29.6	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	231,119	(25,060)	(25,060)	-8.1	29.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	215,434	(23,630)	(55,198)	-10.1	26.9	0.9	2.27	1.8	9.8	87.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	0.5	40.3	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	68,739	n.a	n.a	-13.3	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	-13.6	24.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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