Thursday, August 20, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cautious sentiment persists

▶ The market continued to trade within a narrow range around the MA200 level, while liquidity kept declining. Trading value also fell to its lowest level since the beginning of the year. At the close, the VN-Index gained 7.55 points, with market breadth remaining relatively balanced as 165 stocks advanced and 137 declined on the HOSE. Overall, the index showed limited movement, while shrinking trading value reflected the persistent cautious sentiment among investors. The market may need additional consolidation to absorb selling pressure before resuming its recovery, or a positive catalyst strong enough to attract fresh capital and help the index break out to higher levels.

▶ At the end of the trading session, the VN-Index rose 7.55 points (+0.44%) to close at 1,734.24 points, while the HNX-Index fell 1.43 points (-0.51%) to 278.55 points. Total trading value across the three exchanges reached VND 14.4 trillion, equivalent to approximately 521 million shares traded. Foreign investors recorded net selling of VND 617 billion, with notable net sales in VIC (-VND 89 billion), VPB (-VND 87 billion), and VIX (-VND 73 billion). On the buying side, the most actively net-bought stocks were MSN (+VND 56 billion), VNM (+VND 41 billion), and DCM (+VND 37 billion).

▶ VIC (+0.95%), VHM (+0.87%), and VCB (+0.87%) were the three largest contributors supporting the VN-Index. Conversely, DMX (-1.91%), GAS (-0.48%), and BCM (-1.93%) were the stocks that exerted the greatest downward pressure on the index.

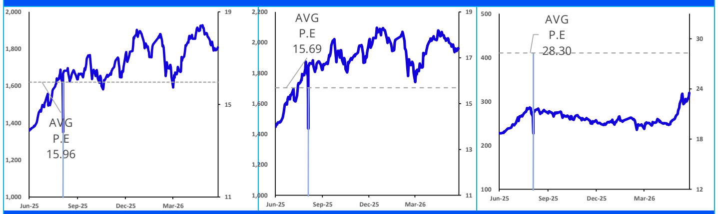
▶ **Technical perspective:** The market continued to move within a narrow range around 1,725-1,730 points, while liquidity remained at its lowest level in more than a year. This marked the fourth consecutive session in which the VN-Index traded sideways, with limited participation from market liquidity, indicating that investor caution continues to dominate sentiment. In the coming sessions, if liquidity remains subdued while selling pressure does not increase significantly, the index may continue consolidating around the 1,725-point area, thereby forming a solid price base before establishing a new trend. Conversely, a sharp increase in liquidity accompanied by market breadth skewed heavily toward declining stocks would be a notable warning signal, suggesting the risk of a strong market move that could alter the current balance and trading dynamics.

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	1,733	0.3	-0.6	4.1	13.1	1.9	8,255,812
VN30 Index	1,886	0.5	-0.1	3.1	11.0	1.9	6,217,436
VN Midcap	1,896	-0.2	-0.5	-26.1	12.1	1.1	1,322,490
VN Smallcap	1,243	-0.1	-0.3	-24.7	11.3	0.8	296,219
HNX Index	279	-0.5	-2.1	-1.8	18.0	1.6	413,054
UpCom	127	0.4	0.8	16.1	12.1	1.6	649,658

Vietnam Sector Performance (VND bn)

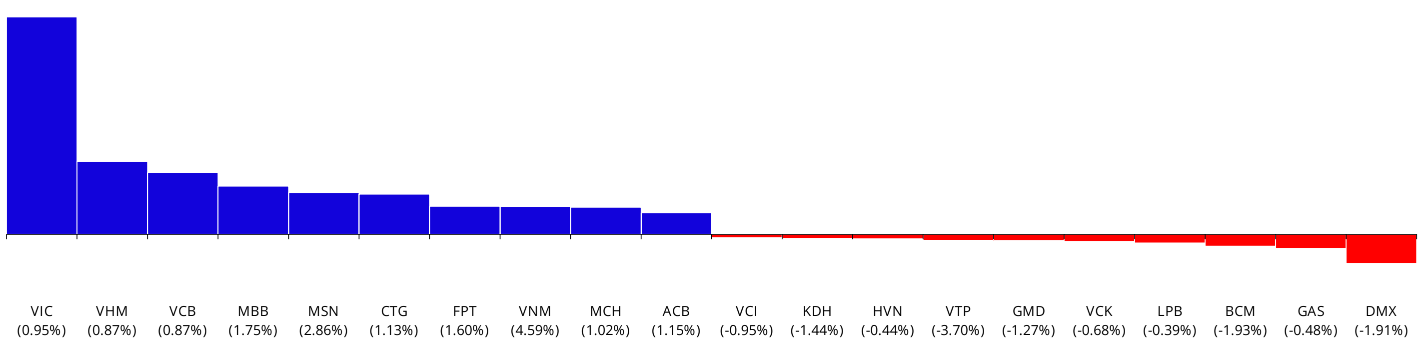
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	87.4	48.4	1.8	18.0	4.1	257,088
Insurance	-0.2	14.2	11.2	1.0	14.7	1.8	61,796
Real Estate	0.8	-1.6	6.2	1.8	31.9	3.3	2,468,245
Technology	1.4	9.8	-26.1	0.7	12.6	2.7	131,744
Oil & Gas	-0.1	8.0	5.0	1.1	24.5	2.5	65,434
Financial Services	0.4	0.3	-4.2	1.3	15.1	1.7	406,660
Utilities	-0.1	13.5	5.2	1.1	14.2	2.0	340,942
Travel & Leisure	0.4	1.2	-18.3	0.9	27.2	4.2	308,157
Indus. Goods&Services	-0.5	6.1	-4.5	0.8	12.4	1.5	160,900
Per.& Household Goods	2.2	10.7	-32.1	0.7	7.4	1.1	39,290
Chemicals	0.1	14.1	6.2	0.9	15.3	1.6	203,352
Banks	0.6	3.8	-2.4	0.9	9.1	1.5	2,544,845
Car & Parts	-0.3	1.6	-13.6	0.8	3.2	0.8	13,763
Basic Resources	0.4	2.5	-10.2	0.9	12.8	1.2	220,575
Food & Beverage	1.2	4.8	-10.4	1.3	17.8	3.0	616,540
Media	-0.3	-2.7	-25.0	0.6	20.7	0.8	2,013
Cons. & Materials	-0.4	2.2	-12.8	0.8	10.5	1.2	126,074
Health Care	-0.3	1.9	-11.9	0.9	16.7	1.9	35,563

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	-1.2	-2.2	-0.3	0.4	0.5
USD/JPY	158	0.2	-0.6	-2.5	-0.3	1.1	7.6
USD/CNY	7	-0.1	-0.3	-0.7	-1.1	-3.8	-6.3
KRW/USD	1,394	0.4	-1.9	-5.7	-6.9	-3.2	-0.3
EUR/USD	1	-0.1	-1.3	-2.3	-0.5	0.5	-0.3
USD/VND	26,148	-0.1	0.3	-0.5	-0.8	-0.6	-0.9
WTI	87	1.6	7.4	4.8	-11.2	51.9	38.0
Gasoline	322	-1.1	2.9	-5.0	-7.7	88.8	51.3
Natural gas	3	-2.0	1.1	-3.6	-8.2	-25.2	0.2
Coal	130	0.0	0.2	-0.2	-2.0	20.7	16.8
Gold	4,488	-0.6	3.2	12.0	-1.2	3.9	34.0
China HRC	3,281	0.0	1.1	-0.7	-4.5	0.3	-5.0

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. HBC – Construction: Hoa Binh Construction reported short-term liabilities of VND 14.1775 trillion, while its cash balance stood at only VND 491.5 billion. The company also owes VND 41.59 billion in taxes, putting Chairman Le Viet Hai at risk of a temporary exit ban after 30 days if the tax obligation remains unsettled.

2. ACV – Aviation Services: ACV posted net profit after tax of VND 3.358 trillion in Q2 2026, up 28.9% year-on-year, supported by an improved gross profit margin of 64.2% and favorable exchange rate movements, despite net revenue declining 0.3% to VND 6.324 trillion.

3. VPB – Banking: VPBank has fully redeemed the VPBB2427001 bond issuance worth VND 4 trillion ahead of maturity. The bond has a three-year tenor and was originally issued on August 16, 2024.

4. NVL – Real Estate: Novaland expects to raise VND 8.007 trillion from its share offering to repay bond principal obligations for the company and its subsidiaries, including Nova Saigon Royal and No Va Thao Dien.

5. DCM – Chemicals: In Q2 2026, Ca Mau Fertilizer reported net profit after tax of VND 1.067 trillion, up 35.8% year-on-year, driven by a strong increase in urea exports. However, domestic urea revenue fell 28.3%, while inventory levels increased significantly, creating additional pressure on the business.

6. VIC – Real Estate: VinSpace is recruiting mechanical, systems, hardware, and radio frequency engineers with competitive compensation packages. This move supports its plan to launch a satellite into orbit in Q2 2027 through a partnership contract with SpaceX.

7. REE – Utilities: Platinum Victory Pte. Ltd has once again registered to purchase 20.48 million REE shares from August 24 to September 22, 2026, following three unsuccessful transaction attempts. If successful, the fund's ownership stake in REE will increase to 44.99% of charter capital.

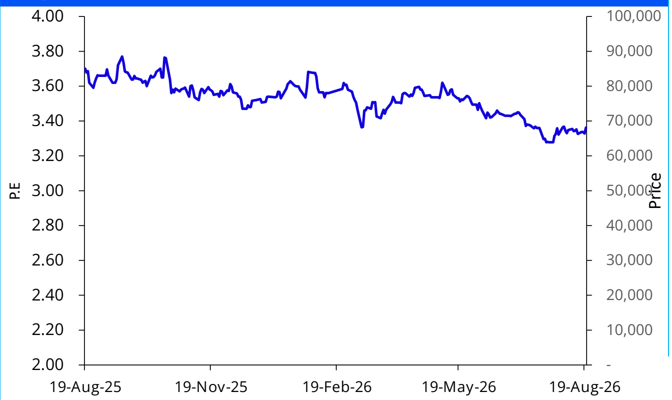
8. VPB – Banking: VPBank's main growth drivers for the 2026-2027 period are expected to come from strong credit expansion and improving asset quality. Its pre-tax profit for the first six months of 2026 reached VND 18.88 trillion, up 68.1% compared to the same period last year.

9. VCB – Banking: Vietcombank led the banking sector in average employee income, reaching nearly VND 62.6 million per employee per month in the first half of 2026, up 32.9% year-on-year. VietinBank ranked second, with an average monthly income of VND 53.8 million per employee, up 14.9% from the same period last year.

Stock of the day

Masan Group Corporation - MSN

MSN – Food & Beverage: MSN has just announced its business results for the first seven months of 2026. The company recorded revenue of VND 63.846 trillion, up 46% year-on-year, providing a solid basis to raise its full-year revenue target to as much as VND 105 trillion.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/19/2026	8/20/2026	1W AVG	10 days Trend
1	Food & Beverage	40.7	698	1,068	759	
2	Personal & Household Goods	24.1	145	226	182	
3	Technology	4.3	133	306	294	
4	Travel & Leisure	3.5	156	180	174	
5	Health Care	-4.6	42	33	35	
6	Oil & Gas	-12.6	534	511	585	
7	Industrial Goods & Services	-17.1	769	664	801	
8	Chemicals	-20.0	244	221	277	
9	Basic Resources	-21.5	408	379	484	
10	Retail	-21.7	362	252	322	
11	Automobiles & Parts	-26.1	16	12	16	
12	Real Estate	-28.0	2,104	1,818	2,524	
13	Banks	-28.9	2,729	2,065	2,906	
14	Construction & Materials	-38.5	337	217	353	
15	Utilities	-41.4	223	135	231	
16	Financial Services	-43.0	948	731	1,282	
17	Insurance	-49.0	15	13	25	

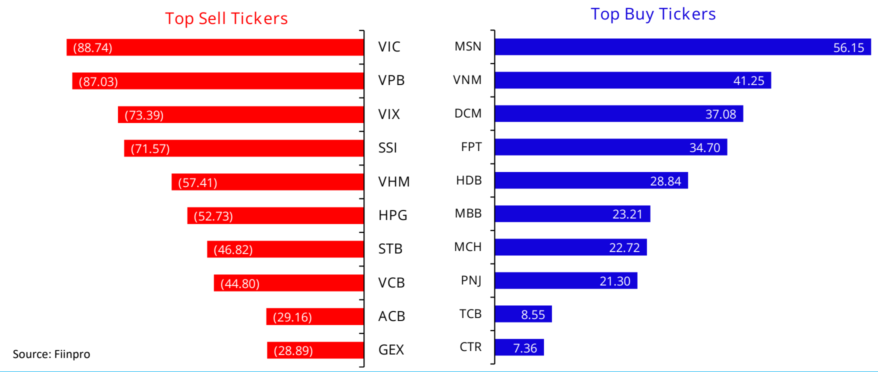
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VNM	Vinamilk	Food & Beverage	64,000	1.4	3.9	8.0	82.8	390.0	
MSN	Masan Group	Food & Beverage	68,300	2.9	1.0	-11.3	55.6	465.2	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	37,350	4.6	5.8	-41.7	53.0	207.9	
VTP	Viettel Post	Industrial Goods & Services	54,700	-3.7	1.1	-11.7	100.4	97.2	
SAB	SABECO	Food & Beverage	46,850	2.1	2.2	6.5	115.3	75.1	

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
HVH	HVC Investment And Technology	Construction & Materials	11,350	6.6	11.3	-6.8	377.7	890.50	
TCO	TCO Holdings	Industrial Goods & Services	11,200	5.7	7.7	24.4	365.0	651.00	
VVS	Vietnam Machine Investment Development	Automobiles & Parts	89,700	-1.4	-10.8	126.5	310.0	388.00	
BKG	BKG Vietnam Investment	Personal & Household Goods	2,050	4.1	1.0	-28.6	195.0	186.80	
TCI	Thanh Cong Securities	Financial Services	9,750	3.9	0.5	-0.4	692.5	52.80	

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



Source: Fiinpro

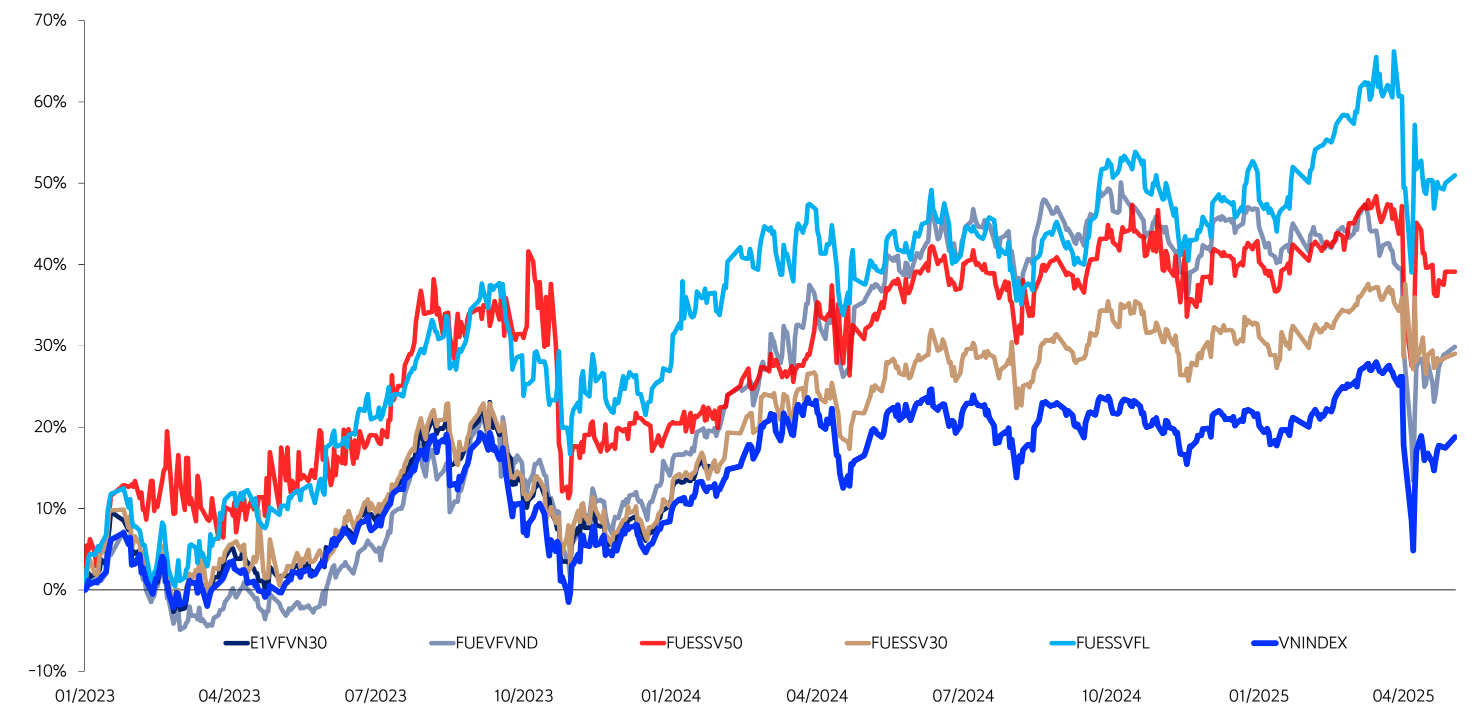
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
8/20/2026	1069.53926	1686.587749	-617.0
8/19/2026	1092.13561	1803.615376	-711.5
8/18/2026	1179.80061	1948.120613	-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

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	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Reque	n.a	
2	SSIAM VNX50 ETF	FUESSV50	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Requesting [	n.a	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Requesting [	n.a	
4	DCVFMVN Diamond ETF	FUEVFVND	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Requesting [	n.a	
5	VinaCapital VN100 ETF	FUEVN100	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Requesting [	n.a	
6	VinaCapital VN100 ETF	FUESSV30	24,100	-0.4%	-0.4%	-5.5%	2,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Requesting [	n.a	
8	IPAAM VN100 ETF	FUEIP100	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Requesting [	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Requesting [	n.a	
10	DCVFMVN Mid Cap ETF	FUEDCMID	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Requesting [	n.a	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	Requesting D	#VALUE!	#VALUE!	n.a	#N/A Requesting [	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,130	0.0%	-0.5%	-13.4%	100	n.a	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	Requesting D	-0.7%	#VALUE!	n.a	2,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	Requesting D	n.a	n.a	-14.9%	#N/A Requesting [	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	Requesting D	n.a	n.a	-5.6%	ting Data...	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	esting Data...	#N/A Reque	2	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
2	SSIAM VNX50 ETF	SSIAM	esting Data...	#N/A Reque	esting Data...	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
3	SSIAM VNFIN LEAD ETF	SSIAM	esting Data...	#N/A Reque	esting Data...	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
4	DCVFMVN Diamond ETF	DCVFM	esting Data...	#N/A Reque	esting Data...	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
5	VinaCapital VN100 ETF	Vinacapital	esting Data...	#N/A Reque	esting Data...	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	245,346	7,196	9,434	6.2	24.8	0.7	2.38	2.0	10.6	62.9
7	MAFN VN30 ETF	MAFM	esting Data...	#N/A Reque	esting Data...	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	esting Data...	#N/A Reque	esting Data...	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	esting Data...	#N/A Reque	esting Data...	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
10	DCVFMVN Mid Cap ETF	DCVFM	esting Data...	#N/A Reque	esting Data...	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
11	KIM Growth VNFINSELECT	KIM	esting Data...	#N/A Reque	esting Data...	questing Data...	questing Data...	n.a	n.a	Data...	n.a	n.a	n.a	n.a
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	#N/A Reque	esting Data...	(23,630)	questing Data...	-14.7	27.0	0.9	2.27	1.8	9.8	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	esting Data...	VNX50IX	n.a	-	-	-0.1	40.3	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	esting Data...	VND	esting Data...	n.a	n.a	-16.5	n.a	1.0	1.94	n.a	n.a	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A N/A	VND	n.a	n.a	n.a	n.a	n.a	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	n.a	24.4	Data...	n.a	n.a	n.a	n.a

Source: Bloomberg

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