Monday, August 24, 2026

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

## Market Summary:

### *Liquidity returns*

▶ The market rallied strongly in the first trading session of the week, led by the Vingroup-related stocks, with VIC and VHM contributing 18 points out of the VN-Index's total 20-point gain. Positive news regarding Vietnam's potential market upgrade over the weekend boosted investor sentiment from the opening bell. A notable positive development was that liquidity remained robust for the second consecutive session, with total trading value reaching VND 20 trillion. However, the market's advance lacked broad-based participation, as most of the index gain was concentrated in VIC and VHM, while the majority of other stocks recorded only modest movements. Foreign investors also reversed course and returned to net buying, although the net inflow remained relatively modest.

▶ At the close, the VN-Index increased by 20.68 points (+1.17%) to 1,788.78 points, while the HNX-Index declined by 0.88 points (-0.31%) to 283.19 points. Total trading value across the three exchanges reached VND 20.8 trillion, equivalent to approximately 967 million shares traded. Foreign investors posted net purchases of VND 180 billion, led by HPG (+VND 106 billion), VIC (+VND 83 billion), and VPB (+VND 67 billion). On the other hand, the most heavily net-sold stocks were VCB (-VND 58 billion), DCM (-VND 41 billion), and BVH (-VND 38 billion).

▶ VIC (+4.63%), VHM (+2.37%), and VPB (+2.53%) were the three largest positive contributors to the VN-Index. In contrast, CTG (-1.09%), LPB (-1.80%), and ACB (-1.10%) were the three stocks that exerted the greatest downward pressure on the index.

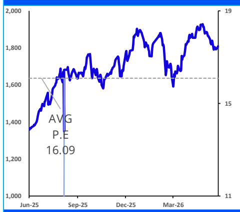
▶ **Technical perspective:** Following a series of positive FTSE-related developments over the weekend, investor optimism spread rapidly from the start of the session, enabling the VN-Index to open nearly 18 points higher with significantly improved liquidity. However, as the index approached the 1,790–1,810 resistance zone, profit-taking pressure intensified, causing gains to narrow and intraday volatility to emerge. In our view, this development should not be interpreted as a negative signal. Market consolidation and the absorption of selling pressure around the resistance area are necessary to ease excessive optimism and build a stronger price foundation for the next upward move. In the coming sessions, if liquidity continues to improve and capital inflows remain supportive, the VN-Index is expected to retest the key psychological resistance level of 1,800 points in the near term.

**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.

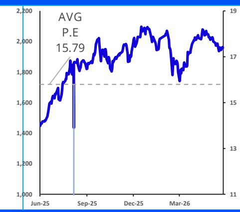
**In the base medium-term case:** Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range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

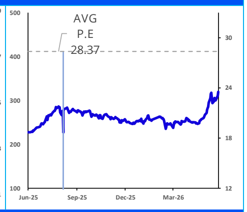
VN Index




VN30 Index




HNX Index




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

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,789 | 1.2 | 6.1 | 8.7 | 13.4 | 2.0 | 8,501,107 |
| VN30 Index | 1,942 | 0.7 | 6.2 | 7.1 | 11.3 | 2.0 | 6,382,973 |
| VN Midcap | 1,973 | 0.8 | 6.9 | -20.9 | 12.5 | 1.2 | 1,356,539 |
| VN Smallcap | 1,272 | 0.7 | 4.4 | -19.5 | 11.5 | 0.8 | 300,696 |
| HNX Index | 283 | -0.3 | 3.7 | 3.9 | 18.3 | 1.6 | 419,378 |
| UpCom | 128 | 0.2 | 1.5 | 16.9 | 12.1 | 1.6 | 657,310 |

**Vietnam Sector Performance (VND bn)**

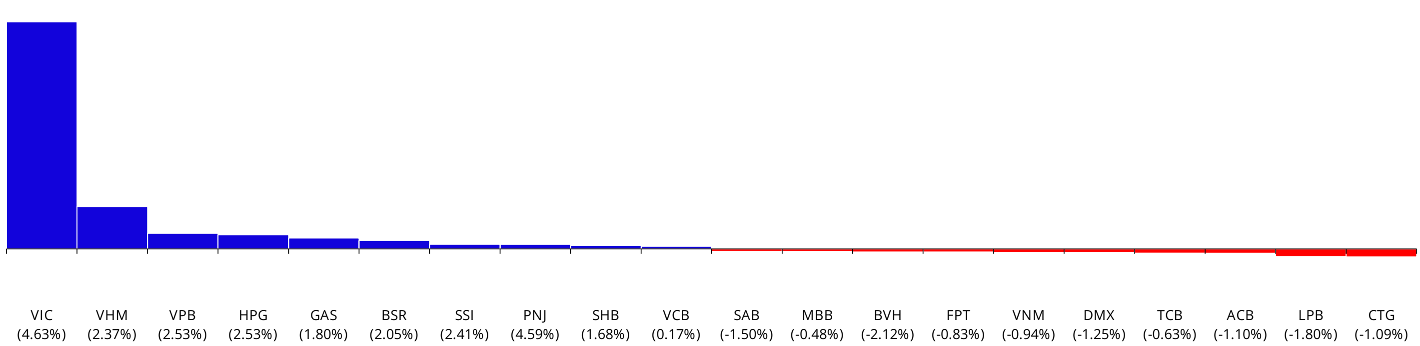
| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.2 | 93.2 | 48.4 | 1.8 | 30.3 | 5.7 | 257,061 |
| Insurance | -1.8 | 12.5 | 8.8 | 1.0 | 14.4 | 1.7 | 60,460 |
| Real Estate | 3.6 | 3.9 | 12.3 | 1.9 | 33.8 | 3.5 | 2,611,007 |
| Technology | -0.7 | 12.1 | -24.6 | 0.7 | 12.9 | 2.8 | 134,455 |
| Oil & Gas | 1.3 | 13.2 | 6.4 | 1.2 | 24.8 | 2.5 | 66,298 |
| Financial Services | 0.3 | 7.6 | 0.7 | 1.5 | 24.2 | 2.6 | 427,628 |
| Utilities | 0.9 | 15.6 | 6.8 | 1.2 | 14.5 | 2.1 | 346,034 |
| Travel & Leisure | -0.1 | 2.9 | -17.3 | 1.0 | 30.5 | 4.2 | 311,966 |
| Indus. Goods&Services | 0.2 | 9.6 | -2.4 | 0.9 | 12.6 | 1.6 | 164,509 |
| Per.& Household Goods | 3.5 | 16.4 | -27.1 | 0.8 | 8.0 | 1.2 | 42,202 |
| Chemicals | 0.4 | 16.0 | 8.4 | 0.9 | 15.6 | 1.7 | 207,649 |
| Banks | 0.0 | 6.6 | -0.3 | 0.9 | 9.3 | 1.5 | 2,597,363 |
| Car & Parts | 1.4 | 7.4 | -8.9 | 0.8 | 3.4 | 0.8 | 14,505 |
| Basic Resources | 2.3 | 5.7 | -6.6 | 0.9 | 13.3 | 1.3 | 229,421 |
| Food & Beverage | -0.1 | 4.7 | -9.7 | 1.4 | 22.2 | 3.4 | 621,137 |
| Media | 0.9 | 3.4 | -23.2 | 0.7 | 21.2 | 0.8 | 2,063 |
| Cons. & Materials | 0.3 | 5.5 | -11.2 | 0.8 | 10.7 | 1.2 | 128,358 |
| Health Care | 1.3 | 3.6 | -10.0 | 0.9 | 17.1 | 1.9 | 36,328 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 99 | 0.2 | -0.6 | -2.4 | -0.2 | 0.7 | 1.3 |
| USD/JPY | 159 | 0.2 | -0.2 | -2.8 | 0.2 | 1.6 | 7.7 |
| USD/CNY | 7 | 0.0 | -0.3 | -0.7 | -0.9 | -3.8 | -6.0 |
| KRW/USD | 1,384 | -0.2 | -2.1 | -5.2 | -8.8 | -3.9 | -0.5 |
| EUR/USD | 1 | 0.1 | -0.7 | -2.5 | -0.2 | 0.7 | -0.4 |
| USD/VND | 26,158 | 0.2 | -0.2 | -0.6 | -0.8 | -0.5 | -0.6 |
| WTI | 85 | -2.4 | 0.5 | -4.9 | -12.1 | 47.9 | 33.4 |
| Gasoline | 326 | -2.7 | -0.4 | -4.1 | -5.7 | 91.0 | 50.9 |
| Natural gas | 3 | -1.0 | 2.1 | -4.4 | -5.5 | -25.5 | 1.8 |
| Coal | 132 | 0.8 | 1.7 | 0.5 | -0.4 | 22.3 | 18.9 |
| Gold | 4,642 | 0.9 | 5.1 | 14.5 | 1.6 | 7.5 | 37.9 |
| China HRC | 3,325 | 1.2 | 1.9 | 1.2 | -2.6 | 1.7 | -3.2 |

Sources: BloomBerg

**Contributors to VN Index**





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# Stock Feeds

## Highlight News

1. **CTG – Banking:** VietinBank's over-the-counter deposit interest rates range from 2.1% to 6.0% per annum. For a deposit of VND 300 million, customers can receive the highest interest rate of 6.0% per annum for tenors ranging from 24 to 36 months.

2. **BAB – Banking:** Bac A Bank fully repurchased VND 1 trillion worth of bonds under code BAB12506 on August 19, 2026. This early redemption was completed before the original planned maturity period of two years.

3. **VPB – Banking:** VPBank fully repurchased its VPBB2427001 bond issue worth VND 4 trillion before maturity. The bond had a three-year tenor and was issued on August 16, 2024.

4. **VGI – Telecommunications:** Viettel Global has secured the right to use 240 MHz of spectrum in the Dominican Republic to deploy 4G/5G networks over the next 20 years. This marks Viettel's 11th international market, supporting its growth expansion strategy.

5. **NVL – Real Estate:** Novaland has been unable to make an interest payment of nearly USD 7.95 million on its international bond NVLD2126009, which became due on January 16, 2026. The company has also delayed payments on several domestic bond obligations totaling hundreds of billions of Vietnamese dong.

6. **HPG – Materials:** FTSE Russell has included HPG in the Mid Cap segment of the FTSE All-World Index following the completion of Hoa Phat Group's Dung Quat 2 project. This inclusion is expected to help HPG attract approximately USD 80 million in passive investment flows from investment funds.

7. **NVL – Real Estate:** No Va Real Estate Investment Group repurchased VND 413 billion worth of bonds under code NVJCH2024004 through two transactions on August 12 and August 17. As a result, the outstanding value of the bond issue has decreased to VND 196.8 billion.

8. **VPB – Banking:** Cake by VPBank is offering a preferential interest rate of 9.4% per annum for a 12-month term to first-time savings customers. With a deposit of VND 500 million, customers can earn VND 47 million in interest at maturity.

9. **HSG – Materials:** HSG contributed an additional VND 300 billion to increase the charter capital of Hoa Sen Sai Gon from VND 100 billion to VND 400 billion. Following the transaction, HSG's ownership stake in the company increased from 10% to 77.5%.

## Stock of the day

### Vingroup Corporation - VIC

**VIC – Real Estate:** The VinFast - Trong Dong Stadium covers an area of 73.3 hectares and has a seating capacity of 135,000 spectators. The project incorporates artificial intelligence and green technologies and is expected to be completed by July 2027.

# Cashflow Trend

| Cash flow between industry groups (VND bn) | | | | | | |
|---|---|---|---|---|---|---|
| No | Sectors | % Liqidity Change AVG 1W | 8/23/2026 | 8/24/2026 | 1W AVG | 10 days Trend |
| 1 | Media | 139.9 | 4 | 8 | 3 | |
| 2 | Insurance | 114.5 | 49 | 75 | 35 | |
| 3 | Automobiles & Parts | 79.2 | 38 | 45 | 25 | |
| 4 | Financial Services | 52.4 | 2,643 | 2,459 | 1,613 | |
| 5 | Basic Resources | 43.7 | 649 | 769 | 535 | |
| 6 | Health Care | 40.5 | 29 | 54 | 39 | |
| 7 | Construction & Materials | 40.0 | 442 | 535 | 382 | |
| 8 | Utilities | 35.0 | 224 | 363 | 269 | |
| 9 | Chemicals | 32.7 | 378 | 434 | 327 | |
| 10 | Oil & Gas | 31.9 | 520 | 929 | 704 | |
| 11 | Real Estate | 28.0 | 2,359 | 2,950 | 2,304 | |
| 12 | Banks | 15.9 | 3,850 | 3,666 | 3,164 | |
| 13 | Technology | 10.1 | 511 | 340 | 309 | |
| 14 | Travel & Leisure | 7.4 | 182 | 192 | 179 | |
| 15 | Industrial Goods & Services | 1.8 | 1,326 | 945 | 928 | |
| 16 | Food & Beverage | 0.1 | 1,058 | 837 | 836 | |
| 17 | Retail | -2.4 | 505 | 338 | 346 | |

| Top 5 tickers in trading value 1 week | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Performance | | | | Trading Stats | | |
| Ticker | Company name | Sectors | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| VIX | VIX Securities | Financial Services | 13,800 | 2.2 | 8.5 | -23.7 | 64.3 | 889.7 | |
| HPG | Hoa Phat Group | Basic Resources | 22,250 | 2.5 | 5.0 | -5.6 | 41.8 | 636.1 | |
| VPB | VPBank | Banks | 26,350 | 2.5 | 6.5 | -6.4 | 51.7 | 505.9 | |
| SSI | SSI Securities | Financial Services | 21,250 | 2.4 | 7.3 | -12.1 | 29.1 | 691.7 | |
| DXG | Dat xanh real estate | Real Estate | 11,800 | 2.2 | 2.6 | -21.3 | 115.6 | 277.1 | |

| Top 5 tickers in Trading volume 1 week | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Performance | | | | Trading Stats | | |
| Ticker | Company name | Sectors | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | Trend |
| BKG | BKG Vietnam Investment | Personal & Household Goods | 2,000 | -4.3 | -1.5 | -30.3 | 315.3 | 1450.00 | |
| HSL | Hong Ha Food | Food & Beverage | 10,000 | 6.4 | 16.3 | 43.1 | 382.7 | 1248.10 | |
| OGC | Ocean Group | Financial Services | 2,190 | 1.4 | 0.5 | -40.8 | 312.7 | 537.80 | |
| KDC | KIDO Group | Food & Beverage | 52,000 | 0.6 | 1.2 | 0.0 | 531.2 | 410.20 | |
| QCG | Quoc Cuong Gia Lai | Real Estate | 10,900 | 6.9 | 7.4 | -27.8 | 436.8 | 368.10 | |

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


Source: Fiinpro

## Foreign Investor Trading Activities (VND bn)

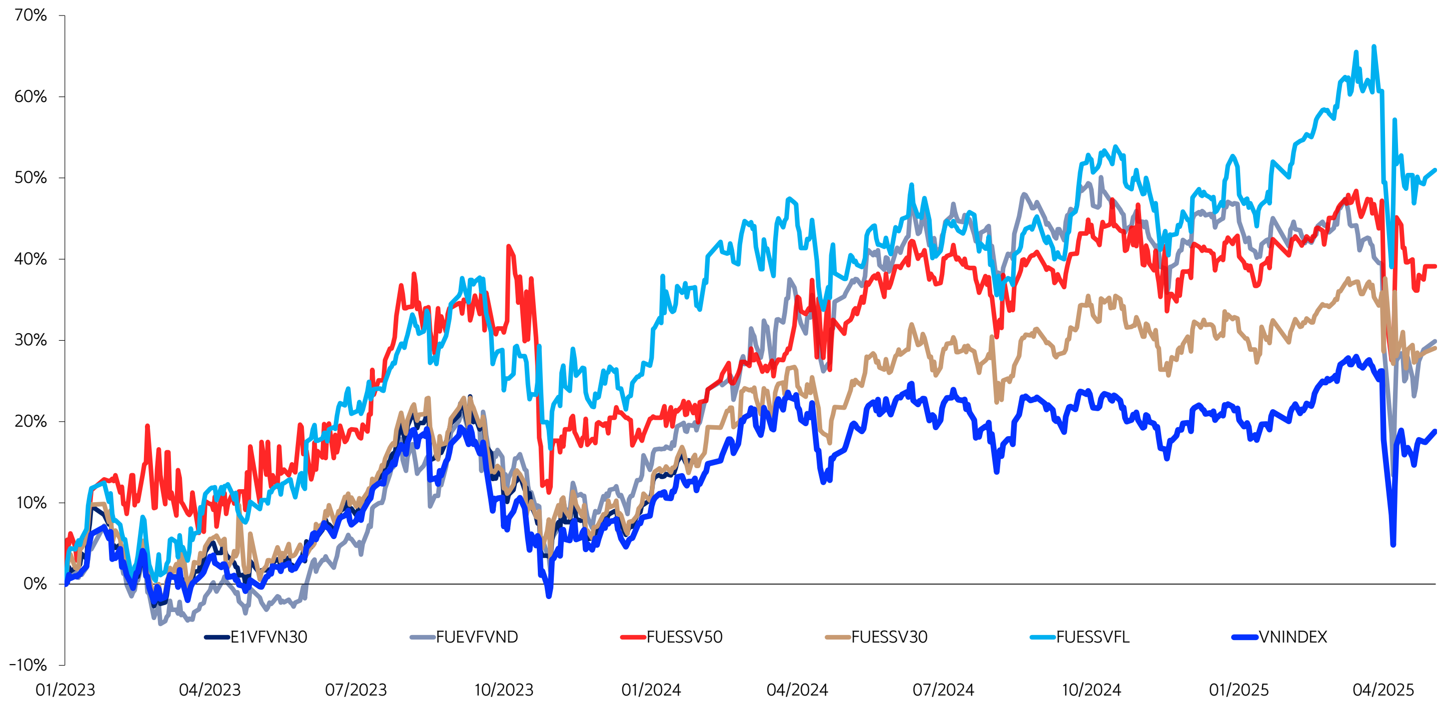
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 8/24/2026 | 1785.28889 | 1608.963197 | 176.3 |
| 8/21/2026 | 2185.80625 | 2146.253295 | 39.6 |
| 8/20/2026 | 1069.5393 | 1686.587749 | -617.0 |
| 8/19/2026 | 1092.13561 | 1803.615376 | -711.5 |
| 8/18/2026 | 1179.80061 | 1948.120613 | -768.3 |
| 8/17/2026 | 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 |

# 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 | 34,850 | 0.3% | 5.6% | -3.4% | 234,800 | 8.2 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 28,640 | 1.2% | 1.9% | 0.8% | 4,900 | 0.1 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 28,970 | 1.5% | 7.5% | -4.6% | 34,600 | 1.0 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 34,530 | 1.0% | 8.8% | -9.8% | 207,900 | 7.2 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 25,580 | 1.3% | 2.9% | 0.2% | 51,700 | 1.3 | |
| 6 | VinaCapital VN100 ETF | FUESSV30 | 24,500 | -1.2% | 1.5% | -3.9% | 10,200 | 0.2 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 23,900 | 0.7% | 4.4% | -3.7% | 3,500 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 13,330 | 0.0% | 5.6% | 7.1% | 0 | n.a | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 13,280 | 0.5% | 6.2% | -3.6% | 17,000 | 0.2 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,450 | 1.5% | 9.7% | -15.9% | 5,000 | 0.1 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 17,440 | 3.0% | 2.0% | -0.7% | 600 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 14,680 | -0.7% | 2.8% | -10.0% | 2,800 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 14,750 | 1.4% | 1.6% | 2.4% | 2,700 | 0.0 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,290 | n.a | n.a | -14.5% | 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 | 108,424 | 32,258 | 8.4 | 21.3 | 0.9 | 2.22 | 2.0 | 10.9 | 61.7 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 202,026 | 51,748 | 51,748 | 2.3 | 26.9 | 0.8 | 1.64 | 1.8 | 13.7 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 585,865 | 44,955 | 42,106 | -15.0 | 27.2 | 1.0 | 2.02 | 1.3 | 8.0 | 87.5 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 10,977,554 | 150,900 | 97,002 | -11.5 | 24.8 | 0.9 | 2.63 | 1.6 | 8.6 | 84.2 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 661,487 | - | - | 2.7 | 21.9 | 0.8 | 2.22 | 1.7 | 10.2 | 51.1 |
| 6 | VinaCapital VN100 ETF | SSIAM | 7/27/2020 | VN30 | 252,117 | 9,555 | 14,323 | 7.5 | 24.9 | 0.7 | 2.31 | 2.0 | 10.9 | 62.8 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 532,287 | (29,275) | (46,047) | 7.7 | 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 | - | - | 15.4 | 52.4 | 1.0 | 1.61 | 1.8 | 11.6 | 52.1 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 2,403,232 | (53,680) | (116,692) | 8.6 | 26.7 | 1.0 | 1.73 | 1.8 | 11.7 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VN70 | 277,137 | 1,184 | (18,609) | -18.5 | 29.7 | 0.8 | 1.66 | 1.2 | 10.6 | 37.1 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 235,453 | (25,060) | (25,060) | -11.0 | 29.6 | 0.9 | 1.97 | 1.4 | 8.8 | 71.1 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 196,564 | (5,380) | (53,681) | -10.8 | 27.1 | 0.9 | 2.27 | 1.8 | 9.8 | 87.6 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50IX | n.a | - | - | 2.4 | 40.4 | 0.6 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMOI | KIMF | 4/24/2024 | VND | 70,550 | n.a | n.a | -15.9 | 27.4 | 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 | -15.7 | 24.3 | 0.6 | n.a | n.a | n.a | n.a |

Source: Bloomberg

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