Tuesday, August 25, 2026

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

Uneven gains

▶ The market continued to trade in a volatile manner on Tuesday. Although the VN-Index at one point approached the 1,812-point level, stronger selling pressure emerged during the afternoon session, causing the index to trim its gains and close up by only 2.63 points. Nevertheless, the advance lacked broad market participation, as VIC played a dominant role in supporting the index, contributing more than 10 points to the VN-Index's movement on its own. Market breadth was clearly negative, with 225 decliners compared to 93 advancers. A positive highlight was the continued net buying from foreign investors, although the value of net purchases remained relatively modest.

▶ At the close, the VN-Index gained 2.63 points (+0.15%) to finish at 1,791.41 points, while the HNX-Index fell 0.54 points (-0.19%) to 282.65 points. Combined trading value across the three exchanges reached VND 22.8 trillion, equivalent to approximately 939 million shares traded. Foreign investors maintained a net buying position of VND 280 billion, led by VIC (+VND 362 billion), VIX (+VND 175 billion), and HCM (+VND 64 billion). On the other hand, the most heavily net-sold stocks were TCB (-VND 99 billion), STB (-VND 49 billion), and HPG (-VND 48 billion).

▶ VIC (+2.80%), MCH (+1.50%), and LPB (+1.43%) were the three largest contributors to the VN-Index's gains. Conversely, HPG (-2.02%), GAS (-1.76%), and BSR (-2.55%) exerted the greatest downward pressure on the index.

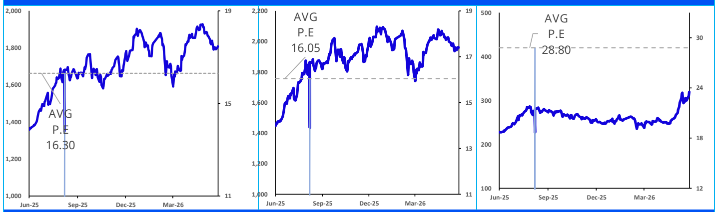
▶ **Technical perspective**: The market maintained strong upward momentum during the morning session and briefly moved above the 1,800-point threshold. However, as the VN-Index entered the 1,790–1,810 resistance zone, profit-taking pressure increased, causing gains to narrow and resulting in heightened volatility around the 1,800-point level. In our view, this development should not be interpreted as a negative signal. A period of consolidation and absorption of selling pressure near resistance is necessary to cool excessive market optimism and establish a stronger base for the next upward move. If the VN-Index decisively breaks above the 1,800–1,810 range with further improvement in liquidity, the bullish trend could be reinforced, opening the door for advances toward higher levels.

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	1,791	0.1	6.2	11.0	13.6	2.0	8,600,981
VN30 Index	1,936	-0.3	5.8	8.6	11.4	2.0	6,479,979
VN Midcap	1,965	-0.4	6.5	-18.8	12.6	1.2	1,362,037
VN Smallcap	1,266	-0.5	3.8	-18.7	11.6	0.8	302,617
HNX Index	283	-0.2	3.5	6.0	18.2	1.6	418,490
UpCom	127	-0.8	0.7	16.8	12.1	1.6	656,784

Vietnam Sector Performance (VND bn)

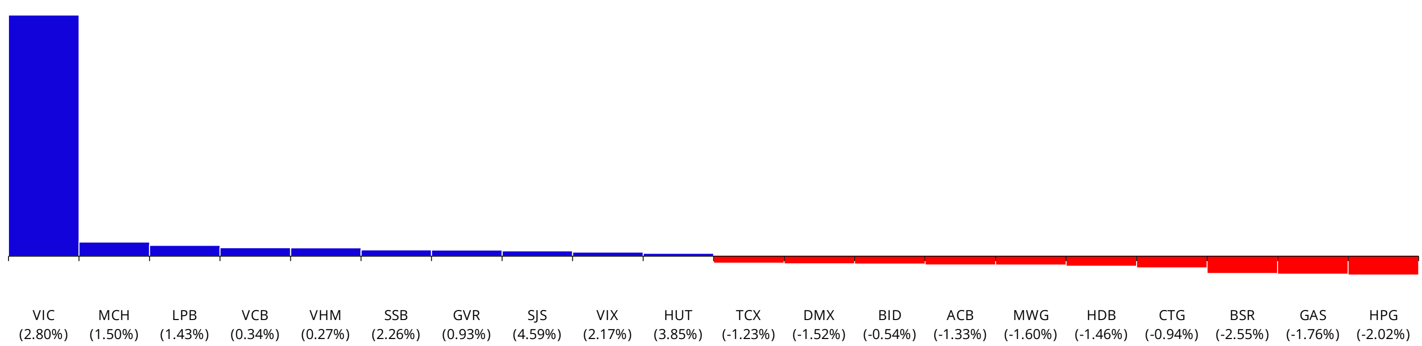
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.5	86.5	46.2	1.7	17.7	4.0	253,157
Insurance	-1.6	6.8	7.1	1.0	14.1	1.7	59,514
Real Estate	1.8	2.4	14.4	1.9	34.3	3.6	2,657,771
Technology	-0.9	7.8	-25.3	0.7	12.8	2.7	133,200
Oil & Gas	-1.3	11.1	5.1	1.1	24.5	2.5	65,460
Financial Services	-0.4	6.0	0.4	1.4	15.8	1.8	425,998
Utilities	-1.4	13.1	5.4	1.1	14.3	2.0	341,336
Travel & Leisure	-0.5	0.7	-17.7	0.9	27.4	4.2	310,427
Indus. Goods&Services	-0.9	8.2	-3.4	0.9	12.5	1.5	162,775
Per.& Household Goods	0.1	16.0	-27.1	0.8	8.0	1.2	42,224
Chemicals	0.5	14.4	9.0	0.9	15.7	1.7	208,781
Banks	9.0	6.2	-0.7	0.9	9.2	1.5	2,589,061
Car & Parts	-1.0	6.3	-9.8	0.8	3.3	0.8	14,363
Basic Resources	-1.8	1.1	-8.2	0.9	13.1	1.3	225,359
Food & Beverage	2.5	4.5	-9.6	1.4	18.0	3.1	621,790
Media	-1.2	3.9	-24.1	0.6	20.9	0.8	2,038
Cons. & Materials	-0.6	4.6	-11.8	0.8	10.6	1.2	127,535
Health Care	-0.1	3.0	-10.1	0.9	17.1	1.9	36,286

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	-0.6	-2.4	-0.2	0.8	0.6
USD/JPY	159	0.2	-0.1	-2.6	0.3	1.8	7.9
USD/CNY	7	0.0	-0.3	-0.6	-0.9	-3.8	-6.0
KRW/USD	1,385	0.1	-1.8	-5.6	-8.7	-3.8	-0.4
EUR/USD	1	0.0	-0.7	-2.5	-0.1	0.7	-0.4
USD/VND	26,122	-0.2	-0.2	-0.7	-0.9	-0.7	-0.7
WTI	84	-0.6	-0.6	-5.4	-12.6	47.1	30.4
Gasoline	329	0.5	-0.4	-3.2	-4.8	92.8	53.0
Natural gas	3	-1.1	-0.9	-4.1	-5.3	-25.3	2.1
Coal	132	0.0	1.7	0.7	-0.4	22.3	18.1
Gold	4,628	-0.5	6.8	13.5	1.3	7.1	37.5
China HRC	3,337	0.4	2.1	1.6	-3.5	2.0	-3.3

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **HPG – Materials:** Foreign investors recorded net buying for a second consecutive session on August 24. HPG led the market with net purchases of VND 106.35 billion, helping its share price rise 2.53%.

2. **VCB – Banking:** Vietcombank has launched a VND 20 trillion home loan package with interest rates reduced by 1% per annum. The program offers loan terms of up to 35 years for properties in certified projects and will remain available through March 31, 2027.

3. **CII – Construction:** The CII Group has proposed investing VND 20 trillion in the construction of a 34-kilometer coastal road under the Build-Transfer (BT) model. The investor is expected to be compensated with a 500-hectare land fund in Lam Dong Province to recover project costs.

4. **TCB – Banking:** Techcombank plans to issue more than 3.54 billion shares as a 50% stock dividend, along with nearly 30 million ESOP shares. Following the issuance, expected in Q4 2026, the bank's charter capital will increase to nearly VND 106.6 trillion.

5. **EVF – Financial Services:** At its Extraordinary General Meeting on August 21, 2026, EVF approved a proposal to raise the foreign ownership limit to 50%. The company also plans a private placement of 85 million shares, increasing charter capital to VND 8.455 trillion.

6. **SSI – Financial Services:** On August 25, three companies, namely PIA, SSI, and QNS, commenced large-volume share transactions. Specifically, insiders at SSI and QNS registered to purchase 5 million and 1 million shares, respectively, while PIA registered to sell 390,000 shares.

7. **HPG – Materials:** Shinhan forecasts Hoa Phat's 2026 revenue to reach VND 210.187 trillion, driven by strong growth in hot-rolled coil (HRC) output. Net profit is expected to reach VND 24.137 trillion, supported primarily by the increased capacity of the Dung Quat 2 complex.

8. **KDC – Food & Beverage:** Foreign fund Star Pacifica sold 250,000 KDC shares on August 14, 2026. Following the transaction, its ownership stake declined to 4.9487%, causing the fund to lose its status as a major shareholder of Kido.

9. **HAH – Transportation & Logistics:** Hai An Transport and Stevedoring (HAH) contributed an additional VND 121 billion to Hai An Green Shipping Lines to acquire the container vessel Buxmelody, valued at VND 755 billion. The investment is expected to be completed in 2026, increasing HAH's ownership stake to 40%.

Stock of the day

VinGroup - VIC

VIC – Real Estate: Bac Ninh authorities have allocated 112.4 hectares of land to Vingroup for the development of the Northwest Bac Ninh New Urban Area project. The project has a total investment of VND 40.125 trillion and is planned to accommodate a population of approximately 33,000 residents.

Shinhan Securities

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/24/2026	8/25/2026	1W AVG	10 days Trend
1	Personal & Household Goods	210.0	74	1,050	339	
2	Real Estate	51.2	2,950	4,115	2,722	
3	Financial Services	42.8	2,459	2,731	1,912	
4	Construction & Materials	30.0	535	549	422	
5	Travel & Leisure	22.4	192	233	191	
6	Utilities	20.1	363	303	253	
7	Basic Resources	19.2	769	698	585	
8	Chemicals	18.9	434	405	341	
9	Insurance	17.7	75	47	40	
10	Banks	14.2	3,666	3,708	3,248	
11	Industrial Goods & Services	9.6	945	1,052	960	
12	Health Care	9.4	54	44	41	
13	Food & Beverage	6.0	837	998	941	
14	Technology	4.2	340	343	329	
15	Media	1.2	8	4	4	
16	Oil & Gas	-3.6	929	603	625	
17	Automobiles & Parts	-4.4	45	27	28	

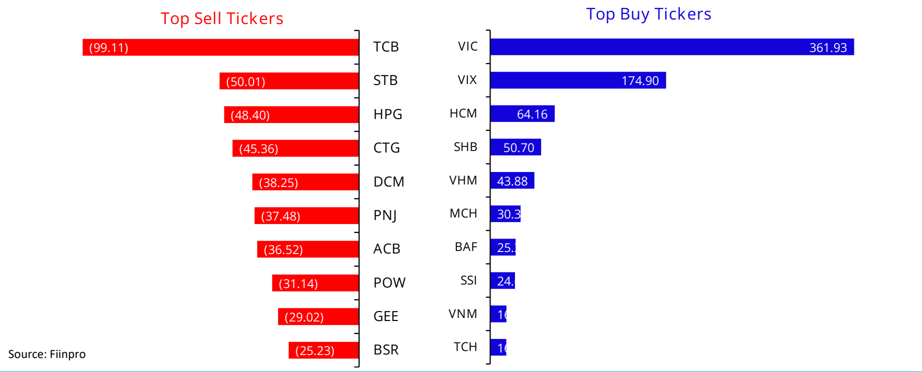
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	220,500	2.8	10.3	30.0	163.1	2289.8	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	42,650	0.0	21.7	-33.4	581.5	971.4	
VIX	VIX Securities	Financial Services	14,100	2.2	12.6	-22.1	95.3	1032.3	
VHM	Vinhomes	Real Estate	73,600	0.3	6.4	23.3	103.3	687.1	
VCI	Vietcap Securities	Financial Services	22,400	1.4	5.9	-12.5	89.2	391.2	

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
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	42,650	0.0	21.7	-34.0	496.0	22381.90	
DBC	DABACO	Food & Beverage	17,700	6.6	10.3	-26.7	648.8	8747.30	
VCG	Vinaconex Group	Construction & Materials	16,150	0.0	2.2	-22.8	233.4	5680.70	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	17,700	6.9	8.6	-30.1	424.2	3726.10	
KOS	KOSY Company	Real Estate	34,200	0.3	-2.3	-11.3	242.8	1006.00	

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



Source: Fiinpro

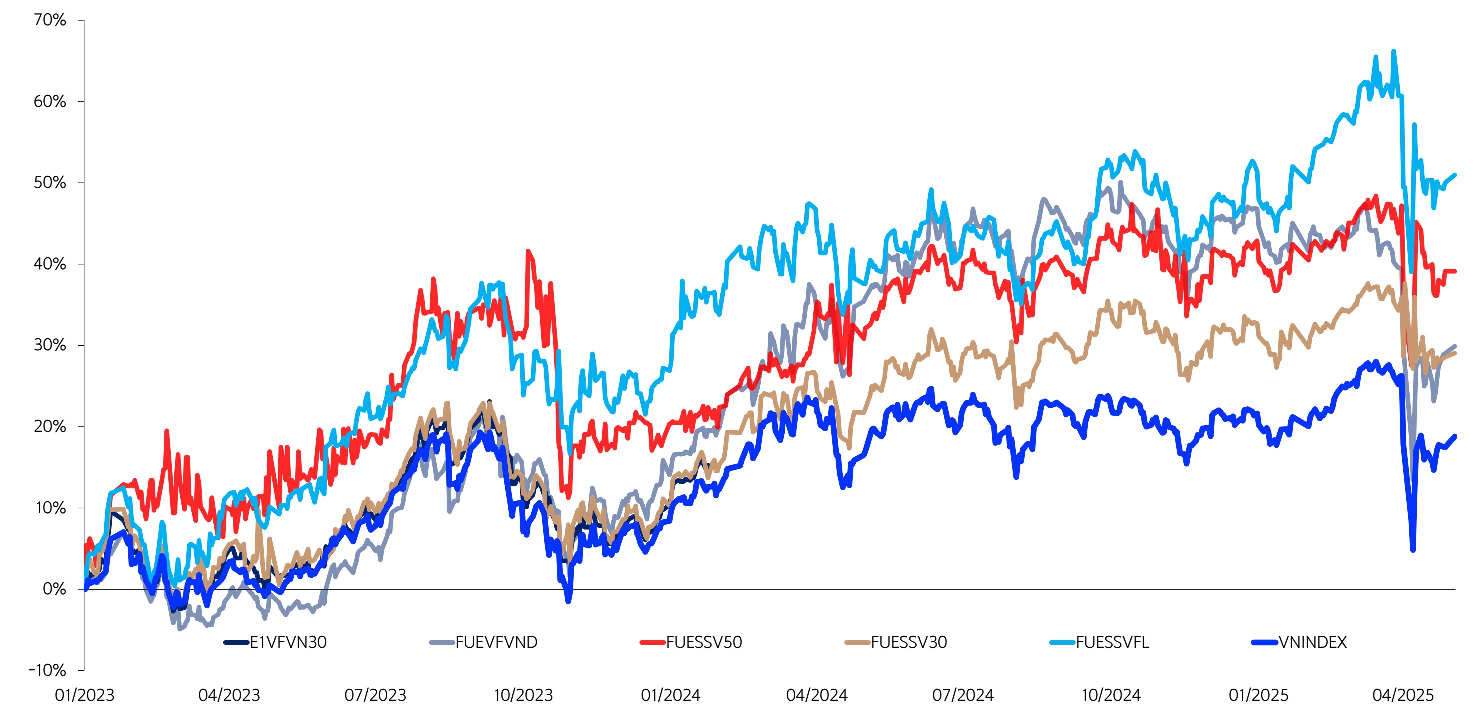
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
8/25/2026	2207.70849	1927.811415	279.9
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

ETF

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
	Trading statistics of domestic ETFs								
1	DCVFMVN30 ETF Fund	E1VFVN30	34,940	0.3%	5.9%	-3.2%	247,200	8.6	
2	SSIAM VNX50 ETF	FUESSV50	28,910	0.9%	2.9%	1.7%	4,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,880	-0.3%	7.2%	-4.9%	13,700	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	34,510	-0.1%	8.8%	-9.9%	234,400	8.1	
5	VinaCapital VN100 ETF	FUEVN100	25,650	0.3%	3.2%	0.5%	35,400	0.9	
6	VinaCapital VN100 ETF	FUESSV30	24,690	0.8%	2.3%	-3.1%	17,800	0.4	
7	MAFN VN30 ETF	FUEMAV30	24,000	0.4%	4.8%	-3.3%	1,500	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,530	-6.0%	-0.7%	0.6%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,370	0.7%	7.0%	-2.9%	20,200	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,310	-1.1%	8.5%	-16.9%	2,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,440	0.0%	2.0%	-0.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,760	0.5%	3.4%	-9.5%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,800	0.3%	1.9%	2.8%	1,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,610	n.a	n.a	-12.3%	5,000	0.1	
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	65,720	53,697	10.0	21.3	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	203,717	51,748	51,748	7.0	26.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	589,431	50,364	42,106	-12.2	27.1	1.0	2.01	1.3	8.1	87.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,281,855	103,569	118,368	-8.3	24.8	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	5.1	21.8	0.8	2.22	1.7	10.2	51.1
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	253,957	9,555	14,323	8.8	24.9	0.7	2.29	2.0	11.0	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	536,186	(94,897)	(98,095)	10.7	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	-	-	8.5	52.7	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,420,908	(53,680)	(116,692)	10.8	26.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	285,229	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	235,617	(3,445)	(25,060)	-8.8	29.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	197,528	(24,572)	(78,253)	-8.2	27.1	0.9	2.27	1.8	9.8	87.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-3.9	40.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	70,898	n.a	n.a	-11.6	27.5	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	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	24.2	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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