Wednesday, August 26, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Banking Stocks Surge

▶ The market continued its upward momentum in Wednesday's trading session, driven primarily by strong gains in banking stocks and VIC. VIC surged more than 4%, contributing 16 points to the VN-Index's total gain of nearly 30 points. Several banking stocks also posted solid advances and attracted strong capital inflows, notably TCB, following news of a planned 15% stake sale to a strategic investor, as well as HDB and VPB. Overall, the VN-Index broke above the 1,800 resistance level and is expected to continue recovering toward higher levels. Market liquidity remained broadly in line with the 20-session average, while foreign investors returned to net selling, albeit at a modest scale.

▶ At the close, the VN-Index gained 29.91 points (+1.67%) to 1,821.32, while the HNX-Index fell 0.69 points (-0.24%) to 281.96. Total trading value across the three exchanges reached VND 20.9 trillion, equivalent to approximately 795 million shares traded. Foreign investors recorded a slight net sell value of VND 35 billion, with the largest net selling seen in CTG (-VND 78 billion), ACB (-VND 78 billion), and VHM (-VND 61 billion). On the buying side, the most notable net purchases were FPT (+VND 203 billion), TCB (+VND 130 billion), and PNJ (+VND 100 billion).

▶ VIC (+4.31%), TCB (+6.87%), and VCB (+1.52%) were the three biggest contributors to the VN-Index's advance. Conversely, VPL (-1.70%), MSB (-1.60%), and LPB (-2.76%) were the largest drags on the index.

▶ **Technical perspective:** After several sessions of consolidation, the VN-Index officially broke through the psychological resistance level of 1,800 points, closing at 1,821 points, thereby reinforcing the positive short-term trend. Liquidity did not show significant improvement during most of the trading session, with stronger buying interest emerging mainly in the afternoon session.

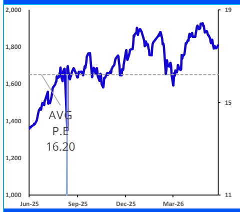
Momentum indicators continued to improve. The MACD remained above its signal line, while the positive histogram expanded, indicating that buying pressure continues to dominate. Following this strong rally, the VN-Index is approaching the next resistance zone of 1,830–1,850 points, and short-term profit-taking or market volatility may emerge. In the event of a pullback, the 1,790–1,800 range is expected to serve as the nearest support zone, while stronger support is located around 1,760–1,770 points, corresponding to the MA10 and MA20 areas.

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.

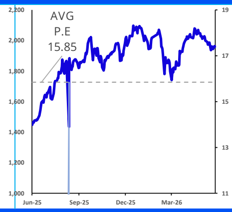
In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range during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

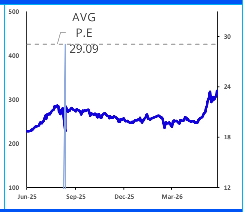
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,821	1.7	8.0	9.2	13.6	2.0	8,613,973
VN30 Index	1,970	1.7	7.7	6.5	11.4	2.0	6,507,905
VN Midcap	1,976	0.5	7.1	-21.6	12.5	1.2	1,352,330
VN Smallcap	1,267	0.1	4.0	-20.5	11.5	0.8	300,990
HNX Index	282	-0.2	3.3	2.2	18.1	1.6	417,484
UpCom	127	0.1	0.8	16.6	12.1	1.6	653,470

Vietnam Sector Performance (VND bn)

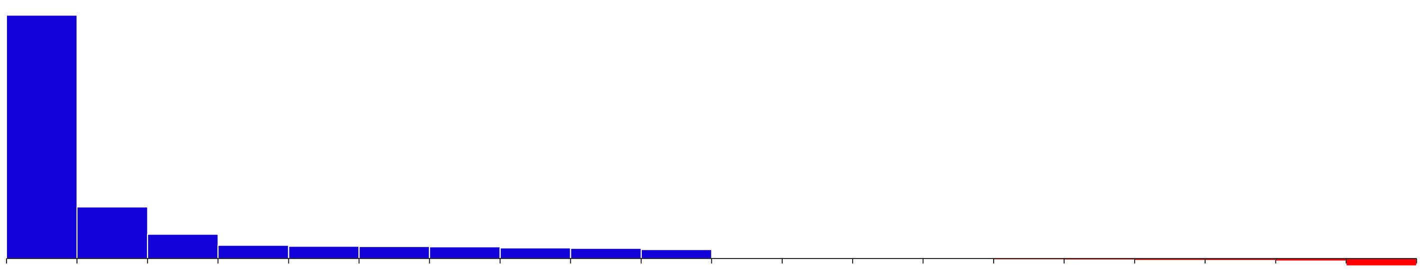
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.6	80.7	48.5	1.7	30.3	5.7	257,166
Insurance	-0.6	2.8	6.5	1.0	14.1	1.7	59,158
Real Estate	3.0	3.7	17.8	1.9	35.4	3.7	2,738,003
Technology	2.5	7.5	-23.5	0.7	13.1	2.8	136,507
Oil & Gas	0.4	8.5	5.5	1.1	24.6	2.5	65,704
Financial Services	1.8	3.0	2.1	1.4	24.5	2.6	433,593
Utilities	0.5	12.5	5.9	1.1	14.3	2.0	342,977
Travel & Leisure	0.3	-0.4	-17.4	1.0	30.5	8.4	311,503
Indus. Goods&Services	0.8	5.6	-2.7	0.9	12.6	1.6	164,011
Per.& Household Goods	0.7	16.3	-26.5	0.8	8.0	1.2	42,533
Chemicals	1.8	13.6	11.0	0.9	16.0	1.7	212,629
Banks	1.5	5.0	0.8	0.9	9.4	1.6	2,626,833
Car & Parts	-0.8	4.0	-10.6	0.8	3.3	0.8	14,248
Basic Resources	1.0	1.1	-7.3	0.9	13.2	1.3	227,639
Food & Beverage	0.1	2.4	-9.5	1.4	22.3	3.4	622,597
Media	0.4	0.5	-23.9	0.6	21.0	0.8	2,045
Cons. & Materials	0.3	2.8	-11.5	0.8	10.7	1.2	127,917
Health Care	-0.4	1.4	-10.4	0.9	17.0	1.9	36,146

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	0.1	-2.5	-0.2	0.6	0.7
USD/JPY	159	-0.1	0.5	-2.9	-0.2	1.4	7.8
USD/CNY	7	0.0	-0.1	-0.6	-1.0	-3.8	-6.0
KRW/USD	1,384	0.0	-0.3	-5.7	-8.2	-3.9	-0.7
EUR/USD	1	0.0	0.0	-2.6	-0.4	0.6	-0.3
USD/VND	26,098	-0.1	-0.3	-0.8	-0.9	-0.8	-1.0
WTI	80	-2.6	-6.5	-10.1	-14.5	39.8	26.9
Gasoline	322	-1.2	-1.2	-5.3	-0.2	88.5	51.5
Natural gas	3	1.2	-0.4	-2.4	-3.2	-24.0	3.1
Coal	132	0.1	1.5	0.8	-0.3	22.5	18.3
Gold	4,629	-0.6	2.5	13.6	2.7	7.2	36.4
China HRC	3,334	-0.1	1.6	1.5	-2.8	2.0	-3.4

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

Stock Feeds

Highlight News

1. HPG – Materials: The amended Petroleum Law, effective from March 1, 2027, will strengthen the legal framework for offshore energy projects. This is expected to support the implementation of offshore wind power projects proposed by VinEnergo and Hoa Phat.

2. NVL – Real Estate: Novaland has borrowed VND 1.527 trillion from PVCombank at an interest rate of 15.96% per annum in the second year of the loan term. The loan is secured by property rights related to four projects in Mui Ne, along with associated shareholdings.

3. BCM – Real Estate: Becamex has contributed VND 436.5 billion, equivalent to a 30% stake, to VSIP Green Urban Industrial Development Co., Ltd. The company has a charter capital of VND 1.455 trillion and will invest in infrastructure for Phase 1 of the Vinh Lap Industrial Park project.

4. BID – Banking: BIDV has successfully distributed more than 498 million shares to 67,641 shareholders from retained earnings. This transaction increases the bank's charter capital to more than VND 77.782 trillion.

5. ACB – Banking: ACB has signed a cooperation agreement with VINASME to help small and medium-sized enterprises (SMEs) access financing, technology, and markets. The bank is also offering preferential credit programs with interest rates at least 1% per year lower than standard rates.

6. FPT – Technology: On August 25, FPT broke ground on an Education Complex in Dien Bien covering 2.1 hectares. The project will provide education from primary school to postgraduate levels, with a focus on technology-related fields, and is expected to begin operations in Q1 2028.

7. VIX – Financial Services: As of June 30, 2026, VIX Securities held 33 million TCB shares with an original cost of VND 1.03 trillion. The fair value of this investment exceeded VND 1.105 trillion at the end of the second quarter.

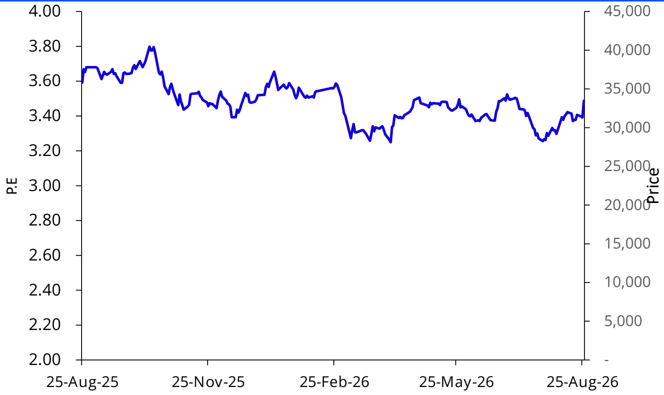
8. VJC – Transportation: The top 10 private aviation and logistics companies contributed more than VND 4 trillion to the state budget in 2025, up 53% year-over-year. Vietjet Air led the group with VND 1.8 trillion, followed by Gemadept with VND 564 billion.

9. HDB – Banking: HDBank plans to increase its charter capital to a maximum of VND 72.069 trillion through a stock dividend issuance and a private placement. Meanwhile, VikkiBankS is offering 300 million shares to raise its charter capital to VND 3.5 trillion.

Stock of the day

Vietnam Technological and Commercial Bank - TCB

TCB – Banking: Banks are accelerating charter capital increases, with approximately 8 billion shares expected to be listed. Techcombank (TCB), VPBank, and MB are leading the race, all targeting charter capital exceeding VND 100 trillion.



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Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	8/25/2026	8/26/2026	1W AVG	10 days Trend
1	Technology	64.3	343	740	451	
2	Banks	37.9	3,708	5,143	3,731	
3	Health Care	34.1	44	59	44	
4	Real Estate	23.9	4,115	3,790	3,059	
5	Media	15.1	4	5	4	
6	Oil & Gas	13.6	603	763	671	
7	Chemicals	10.0	401	411	374	
8	Travel & Leisure	8.3	205	213	196	
9	Utilities	5.1	303	277	263	
10	Insurance	2.0	47	47	47	
11	Financial Services	-9.0	2,622	1,893	2,079	
12	Basic Resources	-12.9	697	531	609	
13	Construction & Materials	-13.2	539	370	426	
14	Retail	-15.1	273	287	338	
15	Automobiles & Parts	-16.5	27	25	30	
16	Personal & Household Goods	-20.5	1,050	293	368	
17	Industrial Goods & Services	-22.8	1,052	736	953	

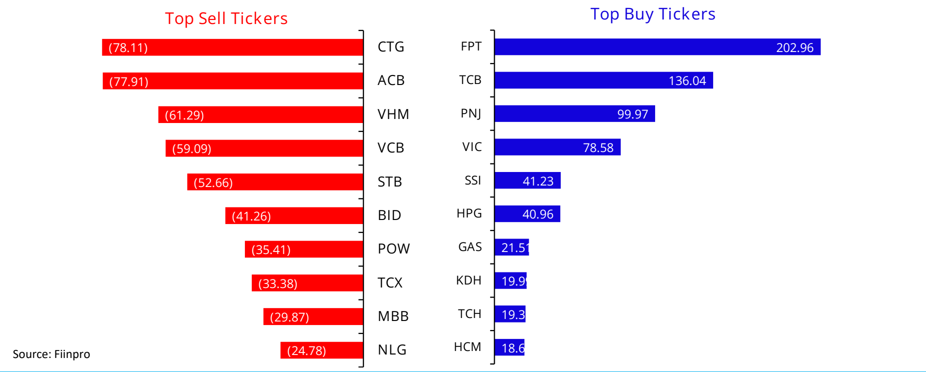
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	230,000	4.3	15.0	35.6	124.2	2235.9	
TCB	Techcombank	Banks	33,450	6.9	7.9	-2.1	288.9	1272.3	
FPT	FPT Corp	Technology	72,600	2.7	5.4	-23.2	106.8	733.8	
CTG	VietinBank	Banks	31,850	1.1	2.7	-9.5	103.5	381.6	
VCB	Vietcombank	Banks	60,300	1.5	5.1	5.7	72.1	430.4	

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
TCB	Techcombank	Banks	33,450	6.9	7.9	-4.2	274.5	39167.00	
OGC	Ocean Group	Financial Services	2,330	6.9	8.4	-37.0	261.4	653.10	
RYG	Royal Manufacturer	Construction & Materials	9,070	-0.2	0.2	-11.9	580.1	397.80	
GIL	Binh Thanh Im-export	Personal & Household Goods	8,040	2.3	4.0	-40.9	271.5	323.80	
ITC	Investment and Trading of Real Estate	Real Estate	10,300	0.5	1.5	-25.6	263.5	178.80	

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
8/26/2026	2146.4023	2181.987869	-35.6
8/25/2026	2207.70869	1927.812297	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

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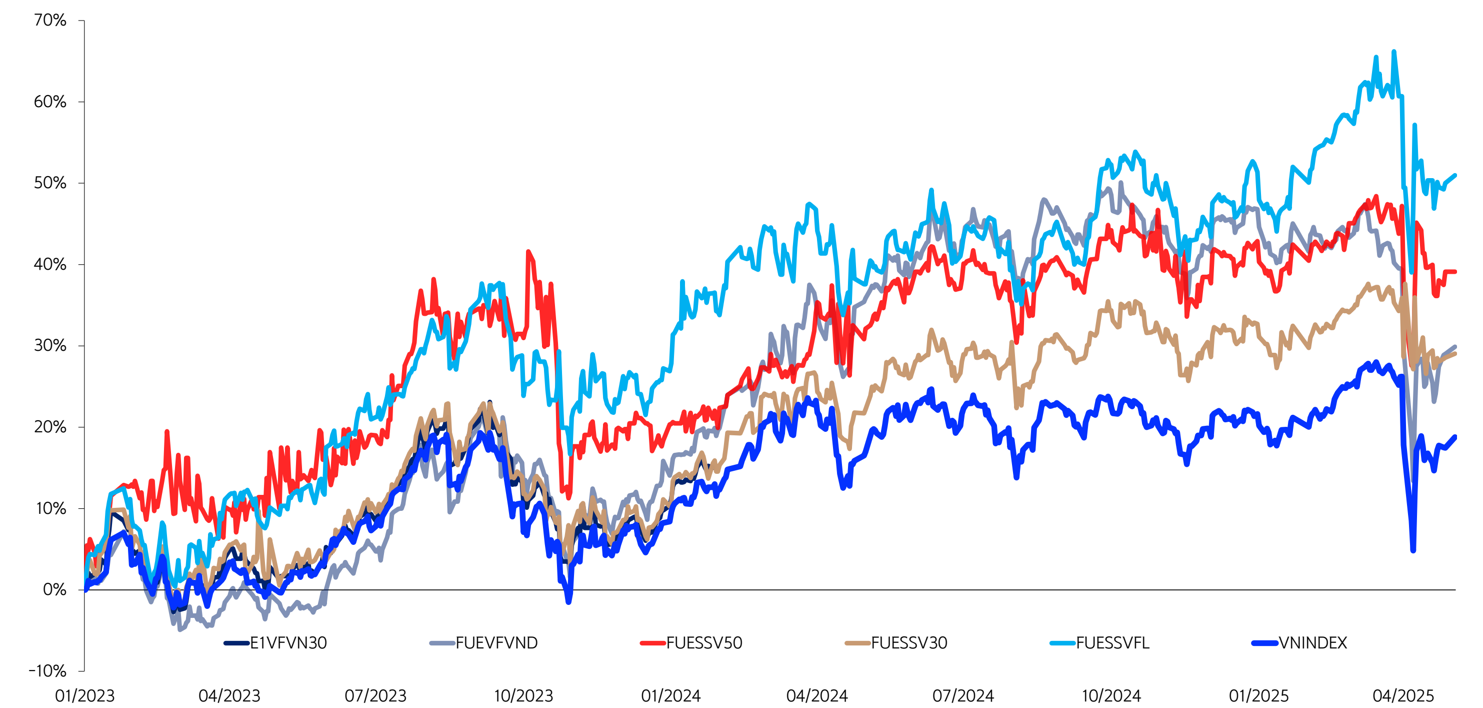
ETF

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	35,290	1.0%	6.9%	-2.2%	392,100	13.7	
2	SSIAM VNX50 ETF	FUESSV50	29,190	1.0%	3.9%	2.7%	700	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,100	0.8%	8.0%	-4.2%	45,700	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	34,850	1.0%	9.8%	-9.0%	265,000	9.2	
5	VinaCapital VN100 ETF	FUEVN100	25,750	0.4%	3.6%	0.9%	29,000	0.7	
6	VinaCapital VN100 ETF	FUESSV30	24,950	1.1%	3.4%	-2.1%	9,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	24,250	1.0%	5.9%	-2.3%	1,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,570	0.3%	-0.4%	1.0%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,000	4.7%	12.0%	1.7%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,140	-1.4%	7.0%	-18.0%	4,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,440	0.0%	2.0%	-0.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,790	0.2%	3.6%	-9.3%	3,500	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,500	-2.0%	-0.1%	0.7%	2,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,610	n.a	n.a	-12.3%	0	n.a	
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	42,920	8.8	21.3	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	203,329	51,748	51,748	4.4	26.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	587,229	50,364	42,106	-15.2	27.1	1.0	2.02	1.3	8.1	87.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,337,777	103,569	118,368	-12.8	24.8	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	661,487	-	-	3.0	21.8	0.8	2.22	1.7	10.2	51.1
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	255,615	9,555	14,323	7.5	24.9	0.7	2.30	2.0	10.9	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	536,186	(94,897)	(98,095)	8.2	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	-	-	8.8	52.3	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,413,585	(53,680)	(116,692)	11.8	26.9	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	287,609	1,184	(18,609)	-22.1	29.7	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	234,903	(3,445)	(25,060)	-9.7	29.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	196,118	(24,572)	(78,253)	-9.0	27.1	0.9	2.27	1.8	9.8	87.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-1.7	40.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	70,374	n.a	n.a	-14.2	27.5	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	24.2	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL
Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK
Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG
Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA
PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI
Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH
Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI
Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

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