Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VIC carries the index's gain

▶ The market extended its gains in Thursday's trading session, with VIC serving as the primary driver of the rally. VIC rose 2.6% and contributed nearly 10 points to the benchmark, accounting for almost the entire gain of the VN-Index. Overall, the VN-Index successfully broke above the 1,800 resistance level and is expected to continue its recovery toward higher levels. Market liquidity declined compared to the previous session, while foreign investors posted a modest net buying value of VND 210 billion. Despite the index's advance, market breadth remained highly selective, with the upward momentum largely driven by VIC.

▶ At the close, the VN-Index gained 10.24 points (+0.56%) to finish at 1,831.56 points, while the HNX-Index rose 0.68 points (+0.24%) to 282.64 points. Total trading value across the three exchanges reached VND 16.8 trillion, equivalent to approximately 657 million shares traded. Foreign investors recorded net purchases of VND 210 billion, led by TCB (+VND 444 billion), HPG (+VND 116 billion), and VPB (+VND 102 billion). On the other hand, the most heavily net-sold stocks were VIX (-VND 68 billion), POW (-VND 49 billion), and SSI (-VND 42 billion).

▶ VIC (+2.61%), VPB (+2.43%), and TCB (+1.94%) were the three largest contributors to the VN-Index's gain. Conversely, TCX (-2.28%), STB (-1.47%), and GVR (-1.35%) were the biggest laggards, exerting the greatest downward pressure on the index.

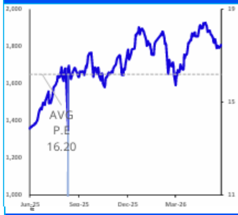
▶ **Technical perspective:** The VN-Index maintained its positive momentum, closing at 1,831.56 points (+0.56%) after reaching an intraday high of 1,838.25 points. The index's successful breakout above the key psychological threshold of 1,800 points indicates that the short-term uptrend remains firmly intact. However, the VN-Index has now entered the resistance zone of 1,830-1,850 points, where profit-taking pressure and short-term volatility may increase. If the index can decisively break above the 1,850-point level, the upward trend is likely to extend further, with the next target set around the 1,900-point mark. On the downside, should a correction occur, the 1,800-point level is expected to serve as a significant support zone and will be a key area for investors to monitor closely.

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.

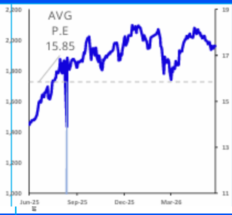
In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range during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

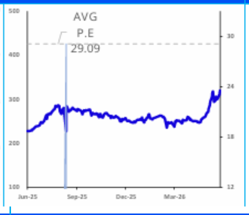
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,831	0.6	-1.0	0.3	12.4	2.0	8,822
VN30 Index	1,979	0.5	-1.3	0.0	12.9	2.4	6,659
VN Midcap	1,976	0.0	-2.6	0.6	11.0	1.4	1,363
VN Smallcap	1,263	-0.3	-1.5	0.2	9.6	0.9	302
HNX Index	283	0.2	-1.3	0.2	10.4	1.6	476
UpCom	127	0.2	0.3	1.0	14.2	2.1	1,336

Vietnam Sector Performance (VND bn)

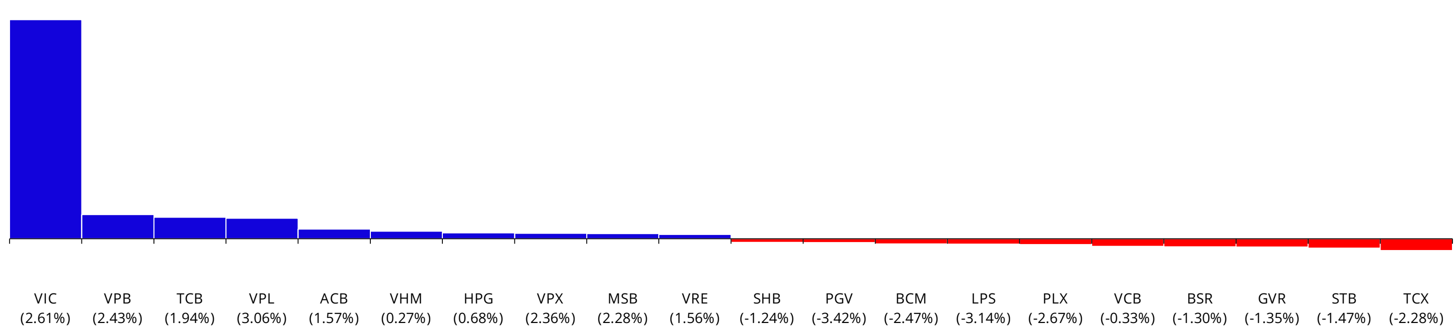
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.5	11.7	44.5	46.5	8.7	1.6	244,398
Insurance	-1.1	18.4	17.4	6.1	11.7	1.6	238,411
Real Estate	0.8	10.5	14.4	13.6	10.1	1.4	352,279
Technology	0.2	6.4	2.4	2.8	11.4	1.3	274,962
Oil & Gas	-0.4	12.4	2.7	3.4	12.0	2.1	569,889
Financial Services	-0.2	-3.3	-1.0	-5.1	13.8	1.1	34,155
Utilities	-0.1	5.9	-1.8	18.1	14.7	2.7	745,652
Travel & Leisure	-1.0	14.6	-8.8	-0.9	7.3	1.1	70,342
Indus. Goods&Services	-0.1	-0.8	-4.3	3.4	14.0	1.5	64,639
Per.& Household Goods	0.5	15.5	-4.0	12.3	12.8	3.6	267,541
Chemicals	-0.1	13.9	16.7	22.2	10.8	1.7	483,772
Banks	0.9	8.7	3.7	12.3	12.2	1.5	89,745
Car & Parts	1.6	9.4	29.7	99.1	19.7	3.4	3,017,940
Basic Resources	-0.5	5.2	1.8	-15.7	13.4	1.7	641,110
Food & Beverage	0.4	7.5	4.5	-2.4	8.7	1.4	2,739,151
Media	-0.5	13.7	-22.7	-24.0	12.6	2.6	139,679
Cons. & Materials	1.0	2.8	-13.5	3.0	29.0	3.5	320,792
Health Care	-0.3	17.0	37.6	31.1	24.0	2.5	24,931

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD		%1Yr.
Dollar index	99	0.2	0.0	0.1	-2.5	-0.2	0.6	0.7
USD/JPY	159	0.1	-0.1	0.5	-2.9	-0.2	1.4	7.8
USD/CNY	7	0.0	0.0	-0.1	-0.6	-1.0	-3.8	-6.0
KRW/USD	1,383	-0.2	0.0	-0.3	-5.7	-8.2	-3.9	-0.7
EUR/USD	1	-0.1	0.0	0.0	-2.6	-0.4	0.6	-0.3
USD/VND	26,078	-1.1	-0.1	-0.3	-0.8	-0.9	-0.8	-1.0
WTI	82	-0.3	-2.6	-6.5	-10.1	-14.5	39.8	26.9
Gasoline	322	-1.2	-1.2	-1.2	-5.3	-0.2	88.5	51.5
Natural gas	3	1.2	1.2	-0.4	-2.4	-3.2	-24.0	3.1
Coal	132	0.1	0.1	1.5	0.8	-0.3	22.5	18.3
Gold	4,583	-0.2	-0.6	2.5	13.6	2.7	7.2	36.4
China HRC	3,334	-0.1	-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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. BID – Banking: On August 26, 2026, BIDV listed personal savings interest rates ranging from 0.1% to 6.0% per year. A customer depositing VND 50 million for a 36-month term at an annual interest rate of 6.0% would earn VND 9 million in interest.

2. ACB – Banking: ACB issued VND 750 billion worth of bonds under code ACB12603 on August 17. The bond has a 5-year maturity and a fixed coupon rate of 8.0% per year.

3. PHR – Real Estate: PHR set September 14, 2026 as the record date for a 14% cash dividend payment, scheduled for October 15, and for the issuance of bonus shares at an 80% ratio from its development investment fund.

4. VIC – Real Estate: Bac Ninh Province allocated more than 112 hectares of land to a Vingroup-led consortium for the development of the Northwest New Urban Area project, with a total investment of over VND 41.27 trillion. The project includes various residential and public infrastructure developments.

5. VHM – Real Estate: Vinhomes plans to commence construction of a 601.4-hectare multi-purpose urban area project in Binh Minh and Tam Hung communes. The project has a total investment of VND 111.137 trillion and is scheduled for implementation from Q3 2026 to Q4 2030.

6. HPG – Materials: The Ministry of Industry and Trade launched an anti-dumping investigation into prestressed steel imports from China on July 27, 2026. Foreign manufacturers are required to submit responses by October 2, 2026, following a request from the Hoa Phat business group.

7. PDR – Real Estate: Chairman Nguyen Van Dat purchased 20 million PDR shares between August 5, 2026 and August 25, 2026. The transaction increased his ownership stake in Phat Dat Real Estate Development Corporation to 29.54% of charter capital.

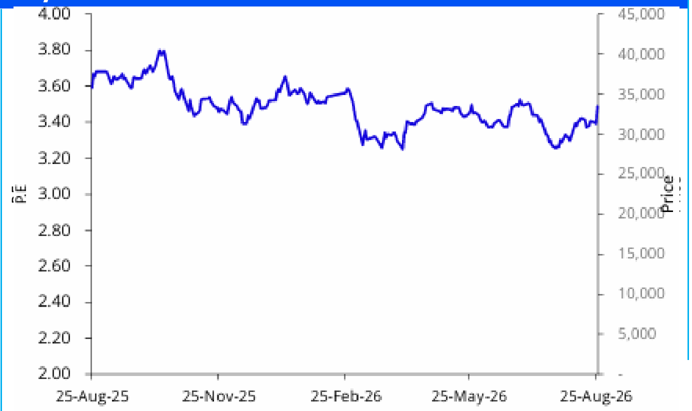
8. DGW – Retail: Digiworld has proposed to shareholders a 30% cash dividend for 2026. The dividend will be distributed in three installments from Q4 2026 to Q2 2027, funded by retained after-tax profits.

9. VPB – Banking: VPBank spent VND 500 billion to fully redeem bond issue VPB12512 on August 24, 2026. This early buyback enabled the bank to fulfill its debt obligations two years ahead of the original maturity schedule.

Stock of the day

Vietnam Technological and Commercial Bank - TCB

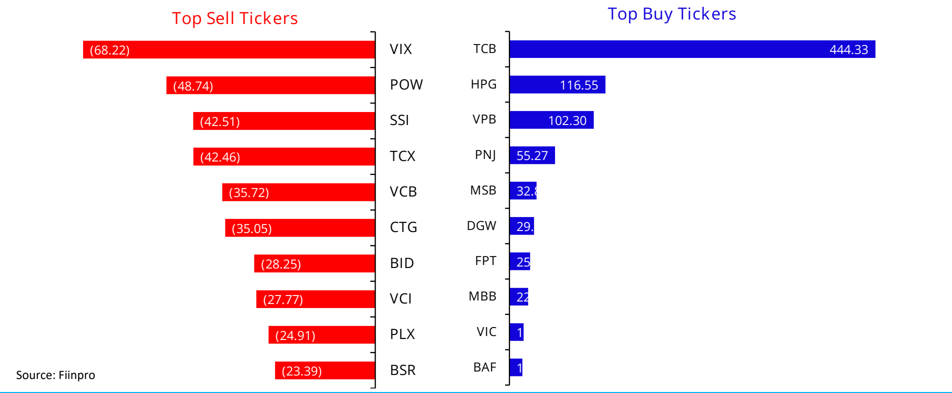
TCB – Banking: KB Kookmin Bank stated that Techcombank is one of several banks under consideration, but there are currently no specific negotiations or discussions regarding a potential acquisition of TCB.



Shinhan Securities

Cashflow Trend

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
8/27/2026	2009.83984	1799.912404	209.9
8/26/2026	2146.4023	2181.988008	-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

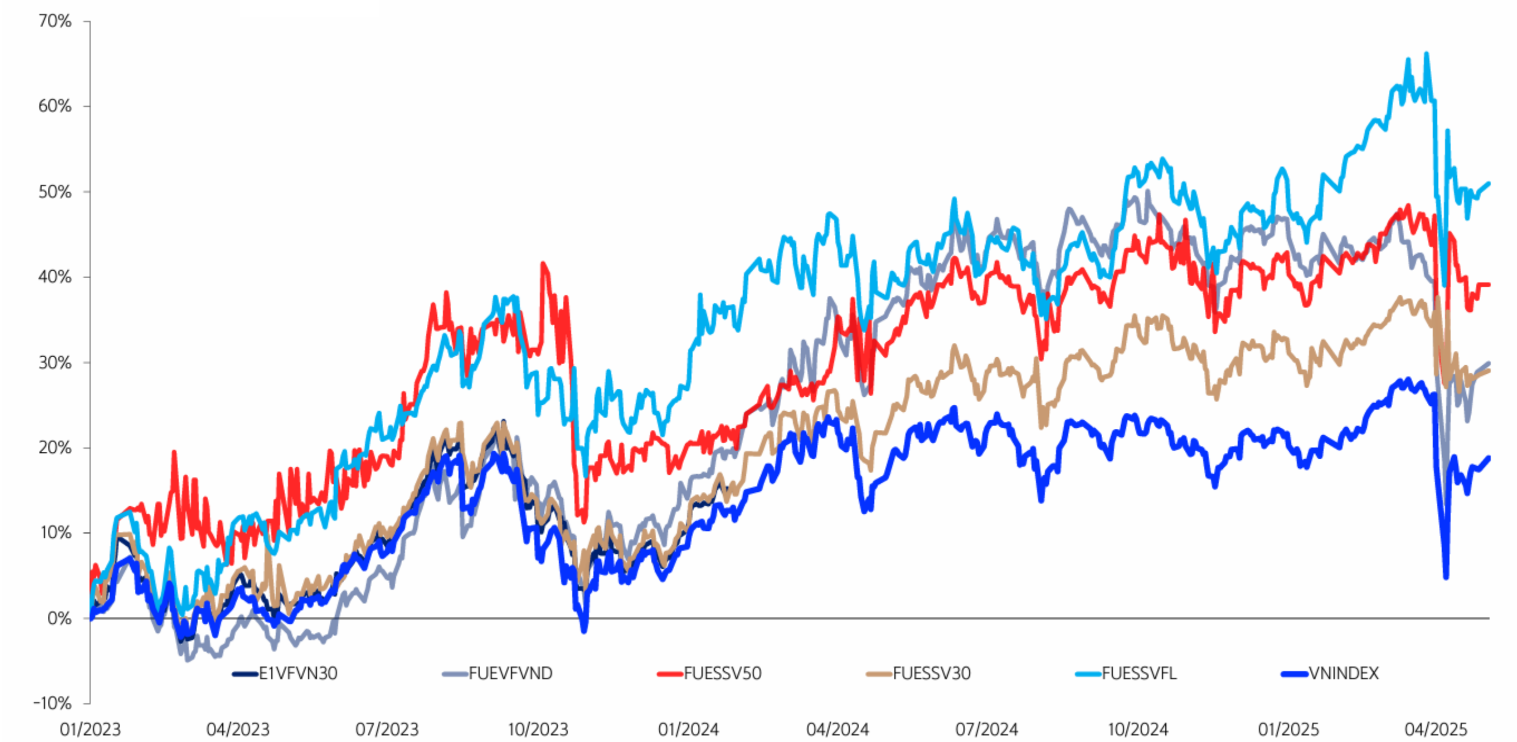
Shinhan Securities

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, Data as of 26/08/2026

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

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

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

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

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

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

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

Compliance Notice
- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution
- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and