Thursday, September 3, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Testing 1,800 level

▶ In the first trading session following the holiday break, market sentiment was relatively weak as mounting selling pressure pushed the VN-Index back toward the 1,800-point level during the morning session, at one point falling nearly 30 points below the reference level. However, buying interest returned in the afternoon, helping many stocks pare losses, and the index ultimately closed down by only 4.4 points. From a technical perspective, this was a fairly successful test of the 1,800 support zone, with the formation of a long lower-shadow candlestick, indicating the presence of buying demand at lower price levels. Market liquidity remained broadly unchanged, while foreign investors expanded their net selling activities.

▶ At the close, the VN-Index declined 4.4 points (-0.24%) to 1,827.72 points, while the HNX-Index fell 2.53 points (-0.89%) to 282.24 points. Combined trading value across the three exchanges reached VND 18.5 trillion, equivalent to approximately 696 million shares traded. Foreign investors recorded net sales of VND 1.531 trillion, with the largest net-selling names being VCB (-VND 215 billion), VPB (-VND 173 billion), and VIC (-VND 155 billion). On the other hand, notable net-buying stocks included DPM (+VND 46 billion), VIX (+VND 48 billion), and VPI (+VND 32 billion).

▶ VIC (+3.60%), SSB (+6.73%), and VHM (+0.55%) were the three largest positive contributors to the VN-Index. Conversely, VCB (-2.33%), TCB (-3.89%), and VPB (-3.06%) exerted the greatest downward pressure on the benchmark index.

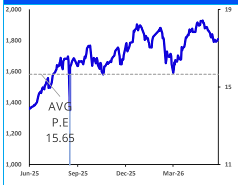
▶ **Technical perspective**: The market remained under selling pressure for most of the session, reflecting investor caution ahead of macroeconomic developments related to the Federal Reserve (Fed) and movements in global bond markets. Nevertheless, a strong late-session recovery helped narrow the decline from nearly 20 points to just over 4 points. However, excluding VIC's contribution of roughly 14 index points, the VN-Index would effectively have been down close to 20 points, indicating that broad-based corrective pressure remains present. That said, the selling activity appears primarily short-term in nature, and trading volume has yet to signal any significant panic selling. Market volatility and the absorption of supply around resistance levels are considered healthy developments, helping to ease excessive optimism while establishing a stronger price base for the next upward move. In the coming sessions, should liquidity continue to improve and capital flows remain supportive, the VN-Index may soon retest the key psychological resistance zone of 1,840-1,850 points.

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.

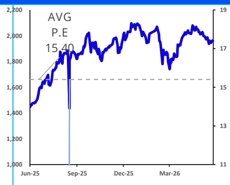
In the base medium-term case: Conversely, if net selling pressure from foreign investors persists and domestic interest rates continue to rise—thereby dampening market liquidity—the VN-Index may lack fresh, positive capital inflows. It would likely trade sideways within the 1,750–1,850 point range during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

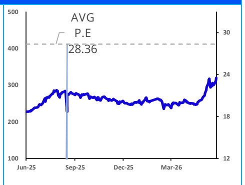
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,828	-0.2	3.7	8.7	14.0	2.0	8,809,250
VN30 Index	1,962	-1.1	2.3	5.5	11.7	2.0	6,695,399
VN Midcap	1,957	-0.9	2.3	-25.0	12.6	1.2	1,358,912
VN Smallcap	1,254	-0.7	0.3	-23.4	12.0	0.8	300,977
HNX Index	282	-0.9	1.1	-0.2	18.3	1.6	419,965
UpCom	128	0.2	0.9	15.1	12.1	1.6	659,847

Vietnam Sector Performance (VND bn)

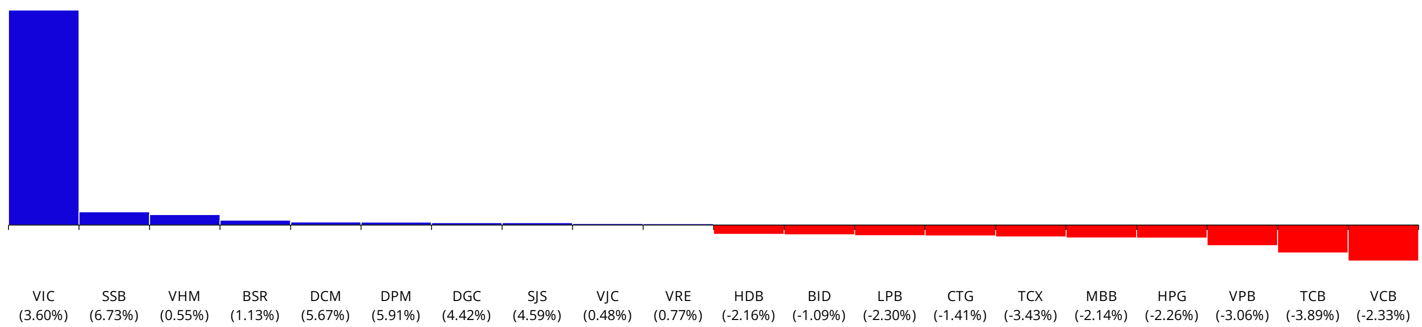
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.3	68.3	45.5	1.6	29.7	5.6	252,063
Insurance	0.1	1.3	8.1	1.0	14.3	1.7	60,043
Real Estate	2.4	7.2	22.5	2.0	36.8	3.9	2,846,752
Technology	-1.4	0.5	-23.9	0.7	13.0	2.8	135,767
Oil & Gas	0.2	7.8	2.6	1.1	23.9	2.4	63,947
Financial Services	-1.8	-1.0	-0.9	1.3	23.8	2.6	420,792
Utilities	-0.6	10.0	5.1	1.1	14.2	2.0	340,559
Travel & Leisure	-0.8	-3.9	-17.5	1.0	30.5	8.4	311,218
Indus. Goods&Services	-1.1	-0.3	-3.8	0.8	12.4	1.5	162,046
Per.& Household Goods	-3.1	6.8	-29.7	0.7	7.7	1.1	40,717
Chemicals	0.0	8.8	8.4	0.9	15.6	1.7	207,574
Banks	-1.9	0.5	-0.3	0.9	9.3	1.5	2,597,670
Car & Parts	-1.2	1.7	-11.5	0.7	3.3	0.8	14,098
Basic Resources	-2.1	-2.1	-9.0	0.8	12.9	1.3	223,527
Food & Beverage	-1.1	2.1	-10.6	1.3	22.0	3.3	615,434
Media	0.0	-2.2	-25.7	0.6	20.5	0.8	1,995
Cons. & Materials	-1.0	-0.5	-12.6	0.8	10.5	1.2	126,324
Health Care	-0.5	-0.3	-11.0	0.9	16.9	1.9	35,900

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.3	0.1	-0.6	-0.3	1.0	1.1
USD/JPY	157	-1.3	-1.7	-0.3	-2.1	0.0	5.8
USD/CNY	7	0.0	0.0	-0.6	-0.9	-3.9	-5.9
KRW/USD	1,357	-0.1	-1.8	-5.2	-10.7	-5.7	-2.3
EUR/USD	1	-0.2	0.4	-0.9	-0.1	1.2	0.5
USD/VND	26,097	0.1	0.1	-0.7	-0.9	-0.8	-1.1
WTI	91	-0.2	8.8	13.1	-5.4	58.2	42.0
Gasoline	307	-1.1	-9.3	3.5	-2.0	80.0	52.6
Natural gas	3	1.0	2.7	7.4	-7.1	-19.0	-2.5
Coal	145	-1.1	10.5	9.4	-0.9	34.9	33.6
Gold	4,438	1.3	-3.5	9.5	0.1	2.8	24.7
China HRC	3,356	-0.4	0.8	3.6	-1.7	2.6	-1.2

Sources: BloomBerg

Contributors to VN Index



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

Stock Feeds

Highlight News

1. NVL – Real Estate: Novaland has successfully disposed of four assets worth VND 11.266 trillion as part of its VND 15.617 trillion asset sale plan to meet debt obligations. The group is also negotiating the restructuring of VND 16.716 trillion in matured bond and loan principal.

2. GAS – Oil & Gas: Petrovietnam has approved the EPCI contractor for the FPSO vessel of the Nam Du/U Minh Project. Jadestone Energy aims to reach the Final Investment Decision (FID) by the end of 2026 and commence production by the end of 2028.

3. PSI – Financial Services: PetroVietnam Securities is expected to issue 300 unsecured bonds with a total value of VND 30 billion on September 7, 2026. The bonds will have a 24-month tenor and a fixed annual coupon rate of 9.5%, with proceeds intended for debt restructuring purposes.

4. VPB – Banking: First-time deposit customers at Cake by VPBank are eligible for a promotional interest rate of 9.2% per annum on a 6-month term deposit. For a deposit of VND 200 million, the estimated interest earned would be approximately VND 9.2 million.

5. TV2 – Utilities: In its 2026 semi-annual reviewed financial statements, auditors highlighted the prosecution of TV2's Chairman and Chief Accountant. Despite the management changes, the company reported VND 192.3 billion in net profit, achieving 192% of its annual profit target.

6. GIL – Textiles & Garments: Gilimex has not yet made any provision for VND 800 billion of inventory related to its legal dispute with Amazon. The auditors issued a qualified opinion because the recoverable value of this inventory could not be determined as of June 30, 2026.

7. VIB – Banking: VIB has approved a plan to issue up to VND 4 trillion of Tier 2 capital bonds in 2026. The funds raised will be used to strengthen the bank's Tier 2 capital base and support lending activities for both individual and corporate customers.

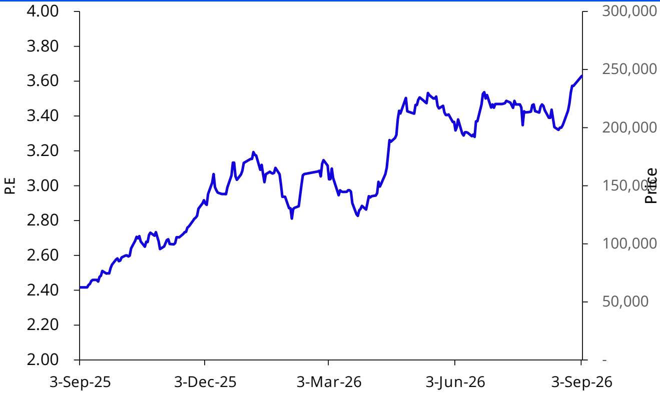
8. OCB – Banking: OCB has redeemed ahead of maturity two bond issues, OCB12517 and OCB12516, with a combined issuance value of VND 1.3 trillion. The bank also plans to repurchase three additional bond issues on September 30, 2026.

9. VRE – Real Estate: Vincom Retail has officially been included in the VNSI Index portfolio for July 2026 and was recognized among the Top 50 Most Reputable and Effective Public Companies in 2026, as announced by Vietnam Report.

Stock of the day

Vingroup - VIC

VIC – Real Estate: Vingroup's market capitalization reached VND 1.83 quadrillion as of August 28, up 40% year-to-date. The increase of VND 525 trillion alone exceeded the entire market value of Vietcombank.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/2/2026	9/3/2026	1W AVG	10 days Trend
1	Chemicals	76.2	298	739	419	
2	Basic Resources	17.8	467	684	581	
3	Oil & Gas	15.4	544	738	640	
4	Utilities	12.4	262	322	287	
5	Food & Beverage	12.1	683	878	783	
6	Retail	7.7	305	321	298	
7	Automobiles & Parts	1.8	26	25	25	
8	Insurance	-1.5	24	35	36	
9	Real Estate	-7.1	3,415	3,361	3,618	
10	Travel & Leisure	-9.4	160	171	188	
11	Banks	-10.6	5,098	3,979	4,453	
12	Industrial Goods & Services	-17.7	833	614	746	
13	Personal & Household Goods	-18.6	186	354	435	
14	Financial Services	-19.9	1,800	1,461	1,824	
15	Construction & Materials	-20.2	315	314	394	
16	Health Care	-23.5	29	29	38	
17	Media	-29.2	3	3	4	

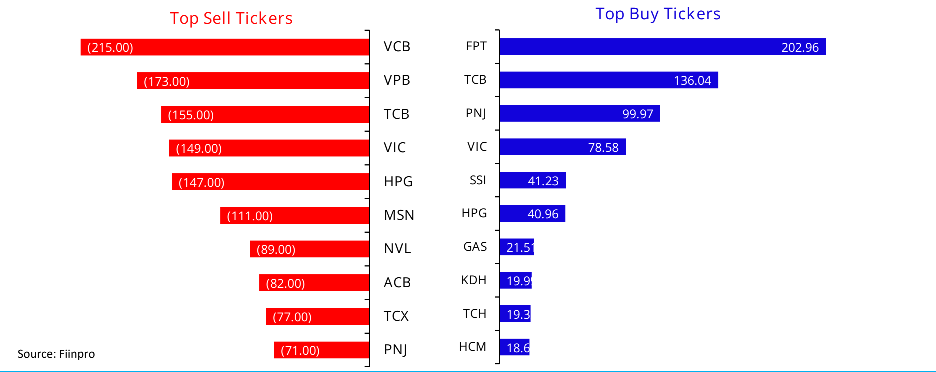
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCB	Vietcombank	Banks	58,700	-2.3	-0.8	2.9	105.5	500.5	
CTG	VietinBank	Banks	31,500	-1.4	-0.9	-10.5	-36.2	165.0	
TCB	Techcombank	Banks	32,100	-3.9	2.1	-6.1	-17.8	812.2	
VIC	VinGroup	Real Estate	244,500	3.6	14.0	44.2	-10.8	1818.4	
FPT	FPT Corp	Technology	72,200	-1.4	1.1	-23.6	-56.8	296.6	

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
ITC	Investment and Trading of Real Estate	Real Estate	10,150	0.0	-2.4	-26.7	-10.4	62.20	
GIL	Binh Thanh Im-export	Personal & Household Goods	7,800	-1.3	-2.6	-42.6	-26.4	83.30	
RYG	Royal Manufacturer	Construction & Materials	7,900	2.1	1.6	-10.3	-78.8	15.30	
OGC	Ocean Group	Financial Services	2,180	-0.5	-0.5	-41.1	-61.1	218.30	
TCB	Techcombank	Banks	32,100	-3.9	2.1	-8.0	-15.9	25003.60	

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



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

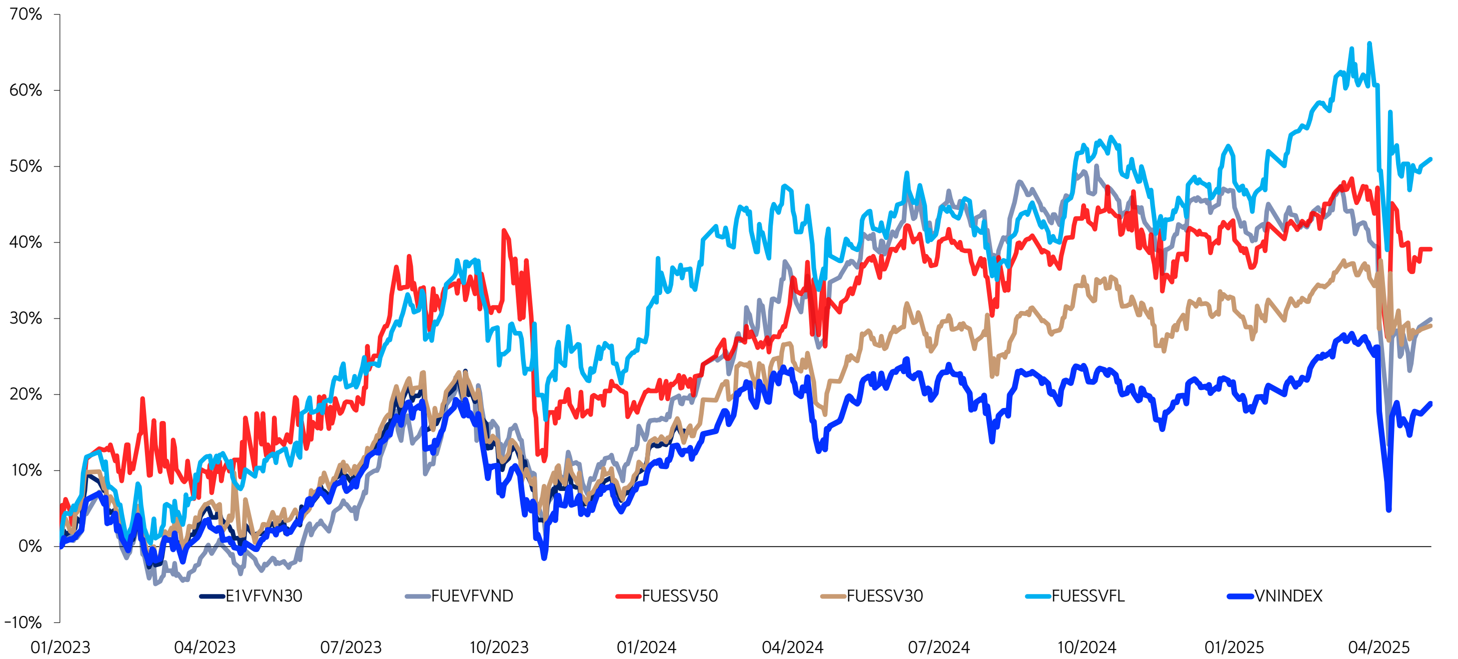
Date	Buy	Sell	Net value
9/3/2026	2582	4110	-1,528.0
8/28/2026	2166	1843	323.0
8/27/2026	2012	1800	212.0
8/26/2026	2146.4023	2181.987869	-35.6
8/25/2026	2207.70869	1927.812297	279.9
8/24/2026	1785.28889	1608.963197	176.3
8/21/2026	2185.80625	2146.253295	39.6
8/20/2026	1069.5393	1686.587749	-617.0
8/19/2026	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

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	35,240	-1.2%	2.4%	-2.4%	588,300	20.7	
2	SSIAM VNX50 ETF	FUESSV50	29,500	0.7%	1.7%	3.8%	30,800	0.9	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,610	-3.3%	2.4%	-5.8%	43,900	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	34,000	-2.8%	1.5%	-11.2%	234,300	8.1	
5	VinaCapital VN100 ETF	FUEVN100	25,940	-0.8%	1.7%	1.6%	79,600	2.1	
6	VinaCapital VN100 ETF	FUESSV30	24,580	-2.0%	1.6%	-3.6%	27,900	0.7	
7	MAFN VN30 ETF	FUEMAV30	24,160	-1.3%	5.9%	-2.6%	4,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,400	6.6%	3.7%	7.6%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,480	-1.1%	2.5%	-2.1%	4,300	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,340	-0.2%	1.3%	-16.7%	8,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,500	0.6%	0.9%	-0.4%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,510	-2.5%	3.5%	-11.0%	2,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,550	-4.3%	-2.8%	1.0%	900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,660	n.a	n.a	-12.0%	300	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	21	46,709	7.2	21.3	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	207,772	60,153	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	602,730	58,297	42,106	-18.3	27.3	1.0	1.97	1.3	8.3	87.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,501,870	33,347	115,186	-15.8	24.9	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	261,717	11,989	14,295	5.5	25.0	0.7	2.25	2.1	11.2	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	554,619	(52,048)	(93,292)	7.1	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	-	-	11.7	52.2	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,471,490	(56,148)	(116,692)	7.2	27.0	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	287,956	1,184	1,184	-22.9	29.7	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	240,309	(3,445)	(25,060)	-12.5	30.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	200,523	(24,572)	(78,253)	-15.1	27.2	0.9	2.27	1.8	9.8	87.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-7.0	40.6	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	71,946	n.a	n.a	-16.4	28.1	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	24.1	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg, Data as of 08/26/2026

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

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