Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

From rally to reversal

▶ Strong selling pressure at the start of the week led to a sharp market decline. Unlike previous sessions when VIC often supported the index, selling was heavily concentrated in VIC this time, with the stock alone accounting for more than 17 points of the VN-Index's total 31-point drop. Market breadth was negative, with 235 decliners versus only 84 gainers. Selling pressure spread across most sectors, notably Real Estate, Energy, and Financial Services. On a positive note, liquidity did not surge and remained roughly in line with the previous session, indicating that panic selling has not yet emerged. Foreign investors remained net sellers, although the scale of net selling narrowed.

▶ At the close, the VN-Index fell 31.44 points (-1.7%) to 1,821.64 points, while the HNX-Index declined 1.93 points (-0.68%) to 280.60 points. Total trading value across the three exchanges reached VND 18.5 trillion, equivalent to approximately 718 million shares traded. Foreign investors recorded net sales of VND 465 billion, with notable net selling in VCB, CTG, VIC, and SHB. Meanwhile, key net-bought stocks included HDB, VRE, and VPB.

▶ VPL (+4.65%), LPB (+1.33%), and SSB (+2.29%) were the three stocks contributing the most positive points to the VN-Index. On the downside, VIC (-4.33%), VCB (-1.53%), and VHM (-0.93%) were the largest drags on the index.

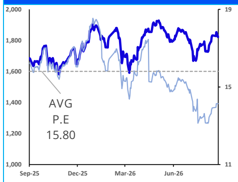
▶ **Technical View:** VN-Index experienced a volatile trading session with a wide range, at one point rising to 1,874 points before falling to an intraday low of 1,821 points. The index eventually closed down by more than 31 points, primarily due to the decline of the VIN-related stocks. As a result, the headline drop does not fully reflect the broader market's underlying performance. Trading liquidity remained relatively low, suggesting that the market is undergoing a normal correction rather than a panic-driven sell-off. In the coming sessions, the market is likely to remain under selling pressure but may gradually find an equilibrium as many stocks enter a consolidation phase and lose upward momentum. In the short term, the VN-Index is expected to continue trading sideways within the 1,800–1,850 point range.

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.

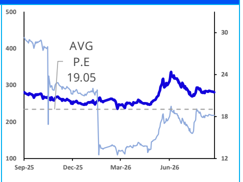
Strategy: Investors can capitalize on market corrections to deploy capital incrementally while maintaining a reasonable cash position for risk management, remaining ready to increase exposure once a market recovery trend is confirmed. Investors should avoid using leverage (margin) to "catch the bottom," 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	1,822	-1.7	3.0	9.3	14.1	2.0	8,911,123
VN30 Index	1,963	-1.1	2.7	6.4	11.8	2.0	6,821,987
VN Midcap	1,925	-1.4	0.4	-25.2	12.7	1.2	1,343,923
VN Smallcap	1,244	-0.6	-0.6	-23.6	12.0	0.8	298,792
HNX Index	281	-0.7	-4.4	0.0	18.2	1.6	419,058
UpCom	128	-0.2	0.6	14.1	12.1	1.6	657,307

Vietnam Sector Performance (VND bn)

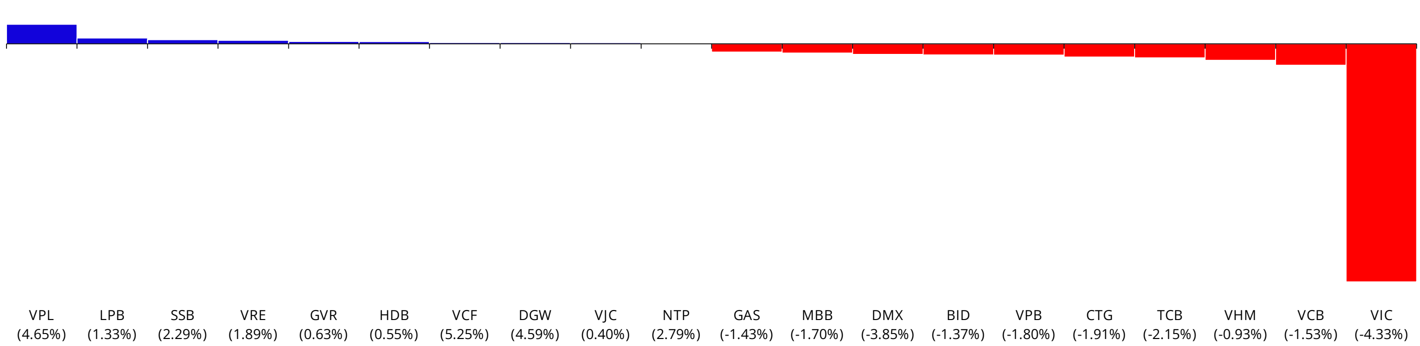
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.5	-7.7	41.6	1.6	17.2	3.9	245,310
Insurance	-1.5	-2.3	8.0	1.1	14.3	1.7	60,013
Real Estate	-3.1	12.2	23.0	2.1	36.9	3.8	2,859,231
Technology	-0.6	1.1	-23.8	0.7	13.0	2.8	135,980
Oil & Gas	-2.7	-2.5	-0.8	1.1	23.1	2.4	61,825
Financial Services	-1.7	-2.8	-1.7	1.4	15.5	1.8	417,248
Utilities	-0.9	2.1	4.2	1.2	14.1	2.0	337,469
Travel & Leisure	2.2	-0.3	-15.6	1.0	28.1	4.3	318,331
Indus. Goods&Services	-1.1	-3.0	-5.2	0.9	12.3	1.5	159,728
Per.& Household Goods	-2.4	3.8	-31.2	0.7	7.5	1.1	39,831
Chemicals	0.0	1.2	8.1	0.9	15.6	1.7	207,107
Banks	-1.1	-1.3	-0.9	0.9	9.2	1.5	2,583,973
Car & Parts	-1.3	-0.3	-12.0	0.8	3.3	0.8	14,024
Basic Resources	-0.6	-2.1	-9.2	0.8	12.9	1.3	222,951
Food & Beverage	-0.7	1.3	-10.9	1.3	17.7	3.0	612,935
Media	-0.9	-3.6	-25.8	0.6	20.5	0.8	1,992
Cons. & Materials	-0.5	-2.0	-13.3	0.8	10.5	1.2	125,317
Health Care	-0.5	-1.7	-11.9	0.9	16.7	1.9	35,534

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.3	-0.6	-0.7	-1.2	0.5	1.1
USD/JPY	154	-1.2	-3.4	-2.2	-3.6	-1.5	4.6
USD/CNY	7	0.0	-0.1	-0.5	-1.1	-4.0	-5.9
KRW/USD	1,343	-0.6	-1.8	-4.7	-12.1	-6.7	-3.2
EUR/USD	1	-0.1	-0.1	-0.6	-0.8	1.0	1.2
USD/VND	26,048	-0.1	-0.1	-0.6	-1.1	-1.0	-1.4
WTI	91	-0.4	6.2	16.5	0.6	58.6	47.2
Gasoline	318	-1.0	-7.4	6.6	4.5	86.6	62.0
Natural gas	3	-1.4	-0.1	10.2	-9.2	-20.4	-3.8
Coal	149	1.1	13.3	13.6	0.7	38.3	38.9
Gold	4,414	-0.4	-0.5	1.7	1.9	2.2	21.4
China HRC	3,357	-0.1	-0.6	3.5	-1.2	2.7	-1.3

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. DVP – Port Operations: DVP has set September 10 as the record date for shareholders eligible to receive the second dividend payment for 2025 in cash at a rate of 30%. The company's total cash dividend payout ratio for 2025 reaches 80%.

2. VGI – Telecommunications: Mytel reported USD 916 million in revenue and USD 104 million in profit in 2025. The telecom operator currently holds a 39% market share with nearly 16 million subscribers in Myanmar.

3. HDB – Banking: HDBank has successfully raised VND 1 trillion through the issuance of bond lot HDBL12612. The bond has a 6-year term and is scheduled to mature on August 27, 2032.

4. BAB – Banking: As of September 6, 2026, Bac A Bank's deposit interest rates range from 4.75% to 7.1% per annum. At the highest rate of 7.1% per annum for a 12-month term, a customer depositing VND 100 million would earn approximately VND 20.87 million in interest.

5. SCR – Real Estate: TTC Land is restructuring its portfolio by divesting from the Vinh Dam Project and increasing its ownership stake in Tin Nghia – A Chau Investment JSC to 36.63%. The company has also recovered investments to optimize capital utilization.

6. NTL – Real Estate: Mr. Dinh Quang Chien has registered to purchase 1.8 million NTL shares from September 11, 2026, to October 9, 2026. Upon completion, the Lideco Vice Chairman's ownership stake will increase to 16.23% of the company's charter capital.

7. NKG – Materials: On September 4, 2026, Mr. Vo Hoang Vu submitted his resignation as a Board Member and Standing Vice Chairman of Nam Kim Steel for personal reasons. The company will submit the dismissal proposal to the General Meeting of Shareholders for consideration.

8. OCB – Banking: OCB has redeemed ahead of schedule 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. TDH – Real Estate: HoSE has issued a reminder to Thuduc House for failing to disclose its reviewed semi-annual 2026 financial statements in both Vietnamese and English as of September 4, 2026. The company has been requested to strictly comply with information disclosure regulations.

Stock of the day

Bao Minh Corporation - BMI

BMI – Insurance: The Ho Chi Minh Stock Exchange (HoSE) will remove BMI shares from the warning list effective September 8, 2026, following the company's semi-annual reviewed financial statements receiving an unqualified audit opinion. Bao Minh Insurance is also expected to pay a 5% cash dividend on September 29, 2026.

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/6/2026	9/7/2026	1W AVG	10 days Trend
1	Technology	138.4	266	520	218	
2	Financial Services	105.2	1,077	1,766	861	
3	Retail	103.1	333	447	220	
4	Travel & Leisure	83.9	140	181	98	
5	Industrial Goods & Services	77.1	669	704	397	
6	Media	72.8	3	3	2	
7	Oil & Gas	71.3	368	576	336	
8	Construction & Materials	69.4	322	326	193	
9	Real Estate	63.8	4,303	3,733	2,279	
10	Basic Resources	58.4	399	502	317	
11	Food & Beverage	52.6	566	634	416	
12	Insurance	50.2	32	29	19	
13	Automobiles & Parts	48.0	22	20	14	
14	Banks	38.0	3,768	2,954	2,140	
15	Chemicals	30.8	434	415	318	
16	Health Care	29.2	26	19	15	
17	Utilities	23.8	235	184	148	

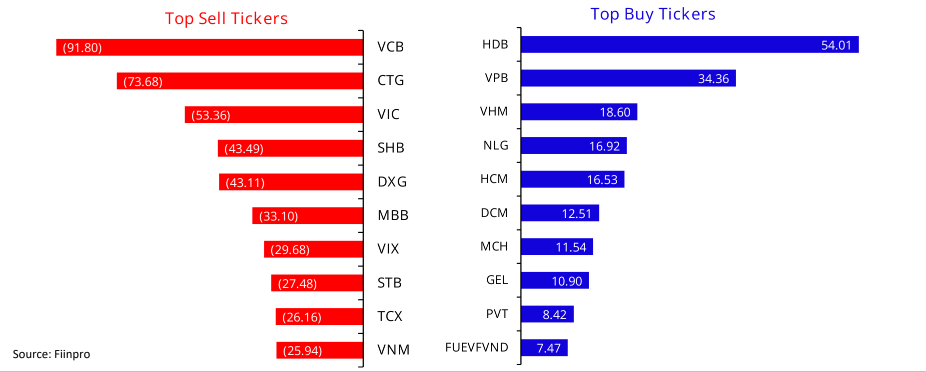
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	74,500	-0.9	1.2	24.8	47.3	903.2	
VIX	VIX Securities	Financial Services	13,600	-2.9	-5.2	-24.8	33.2	696.8	
VRE	Vincom Retail	Real Estate	27,000	1.9	5.5	-16.9	58.3	318.0	
HCM	HSC Securities	Financial Services	26,400	0.0	-0.4	39.0	107.0	202.9	
VPL	Vinpearl JSC	Travel & Leisure	81,100	4.6	7.8	-13.9	244.6	144.4	

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
VPL	Vinpearl JSC	Travel & Leisure	81,100	4.6	7.8	-13.9	226.7	1763.70	
TTA	TRUONG THANH DECONIN	Utilities	11,300	0.4	-3.8	6.6	351.3	314.70	
HID	Halcom Vietnam	Construction & Materials	3,580	6.9	5.3	-43.0	142.6	313.10	
HAX	Hang Xanh Motors Service	Automobiles & Parts	8,670	-2.8	-6.1	-16.6	171.1	149.20	
RYG	Royal Manufacturer	Construction & Materials	8,250	-0.6	6.4	-6.3	599.5	107.60	

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



Source: Fiinpro

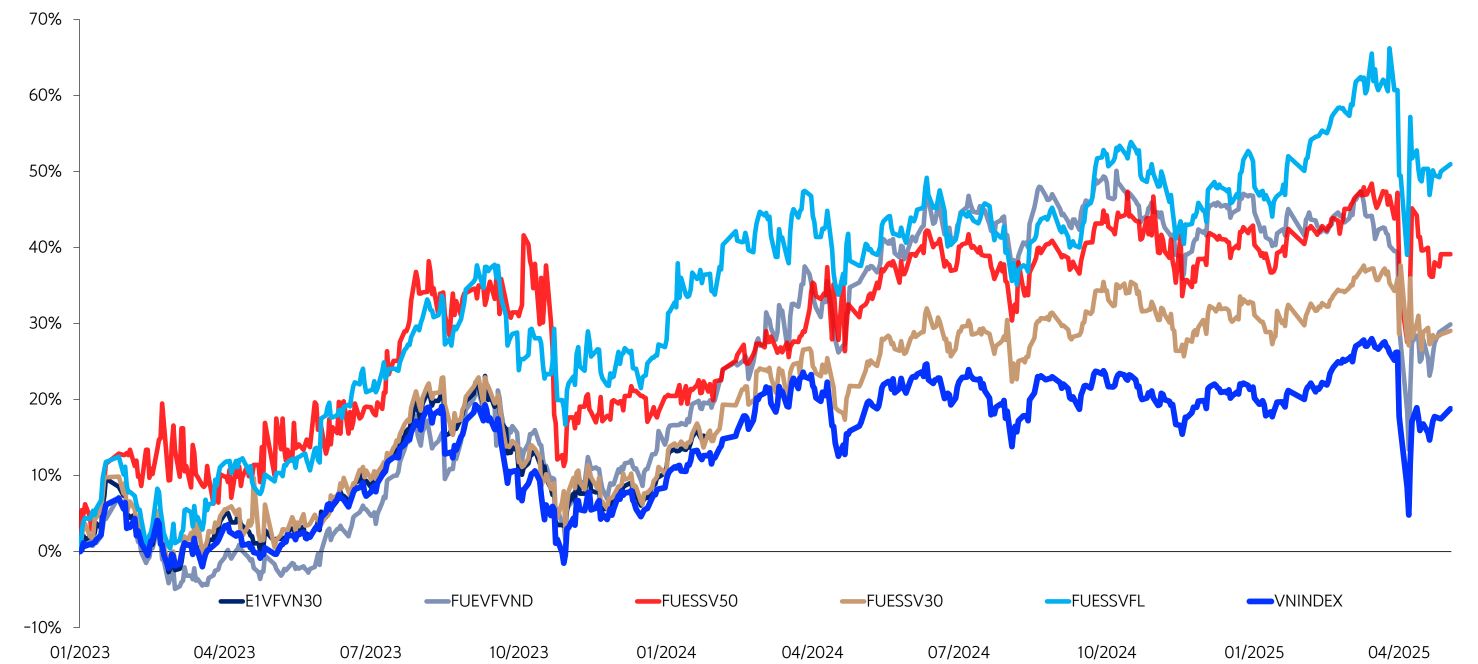
Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
9/7/2026	1760.44254	2225.671452	-465.2
9/4/2026	2519.02383	2422.425319	96.6
9/3/2026	2585.20635	4111.151695	-1,525.9
8/28/2026	2161.53372	1840.380712	321.2
8/27/2026	2009.84028	1799.912429	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

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	35,400	0.2%	3.4%	-1.9%	565,000	20.1	
2	SSIAM VNX50 ETF	FUESSV50	29,890	0.0%	1.0%	5.2%	2,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,940	-1.0%	2.4%	-4.7%	55,500	1.6	
4	DCVFMVN Diamond ETF	FUEVFVND	34,100	-1.0%	2.1%	-11.0%	137,500	4.7	
5	VinaCapital VN100 ETF	FUEVN100	25,920	0.0%	1.3%	1.6%	44,500	1.2	
6	VinaCapital VN100 ETF	FUESSV30	24,940	-0.2%	1.0%	-2.2%	15,200	0.4	
7	MAFN VN30 ETF	FUEMAV30	24,370	-0.5%	3.1%	-1.8%	4,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,340	-0.4%	-2.2%	7.1%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,720	0.1%	4.6%	-0.4%	137,300	1.9	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,290	-0.2%	0.4%	-17.0%	6,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,190	0.0%	7.0%	3.5%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,320	-2.1%	2.3%	-12.2%	6,500	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-1.3%	0.7%	4.2%	1,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,590	n.a	n.a	-12.4%	7,200	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	(7,048)	18,483	7.6	21.3	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	208,005	60,153	51,748	5.3	26.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	608,354	69,860	50,732	-16.5	27.4	1.0	1.98	1.3	8.2	87.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,241,285	40,260	111,214	-15.0	24.9	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,073	-	-	3.6	21.8	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	261,922	11,989	14,295	5.3	25.0	0.7	2.25	2.1	11.2	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	555,086	(44,750)	(85,995)	8.8	24.3	1.0	1.88	2.0	11.3	70.2
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	66,318	-	-	11.2	52.1	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,473,714	(56,148)	(116,692)	9.8	27.1	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	285,121	1,184	1,184	-23.2	29.7	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	237,764	(3,445)	(25,060)	-9.1	30.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	197,027	(24,572)	(72,158)	-15.8	27.3	0.9	2.27	1.8	9.8	87.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	-2.3	40.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	70,668	n.a	n.a	-16.1	29.2	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	23.4	0.6	n.a	n.a	n.a	n.a

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

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