Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market rebounds on weak liquidity

▶ The VN-Index posted a modest recovery on Tuesday. The index opened around the reference level and traded within a narrow range for most of the session, closing up 8.8 points. The market's gains were driven largely by VIC, which rose 1.88% and contributed approximately 7.5 points to the index. Market liquidity declined significantly to a low level, reflecting investor hesitation and cautious cash flow. Foreign investors continued to be net sellers, although the net selling value was not particularly large.

▶ At the close, the VN-Index gained 8.8 points (+0.48%) to 1,830.44 points, while the HNX-Index added 0.51 points (+0.18%) to 281.11 points. Total trading value across the three exchanges reached VND 15 trillion, equivalent to approximately 618 million shares traded. Foreign investors recorded a net sell value of VND 399 billion, with notable net selling in VCB, VPB, and DXG. On the other hand, key net-bought stocks included FPT, VIB, and HCM.

▶ VIC (+1.88%), GAS (+1.93%), and BSR (+2.66%) were the top contributors to the VN-Index's gains. Conversely, VHM (-1.21%), LPB (-1.31%), and VRE (-2.96%) were the largest drags on the index.

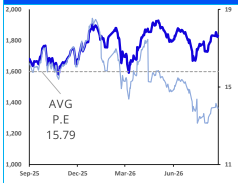
▶ **Technical Perspective**: Following yesterday's sharp decline, the VN-Index regained balance and closed higher by more than 8 points. The decline in liquidity suggests that selling pressure has eased, with no clear signs of aggressive distribution. At the same time, buyers remain cautious and are continuing to monitor supply-demand dynamics before increasing their exposure. In upcoming sessions, if market liquidity continues to improve and the market maintains its balanced condition, this would be a positive signal confirming that the recent correction has ended, thereby laying the groundwork for a new upward trend. In the short term, the VN-Index is likely to continue fluctuating 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.

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	1,830	0.5	3.5	12.7	13.9	2.0	8,759,641
VN30 Index	1,969	0.3	3.0	8.9	11.6	2.0	6,697,085
VN Midcap	1,921	-0.2	0.2	-22.2	12.5	1.1	1,325,203
VN Smallcap	1,245	0.0	-0.6	-21.6	11.9	0.8	297,052
HNX Index	281	0.2	-4.2	3.5	18.1	1.6	415,925
UpCom	128	0.0	0.6	15.9	12.1	1.6	655,059

Vietnam Sector Performance (VND bn)

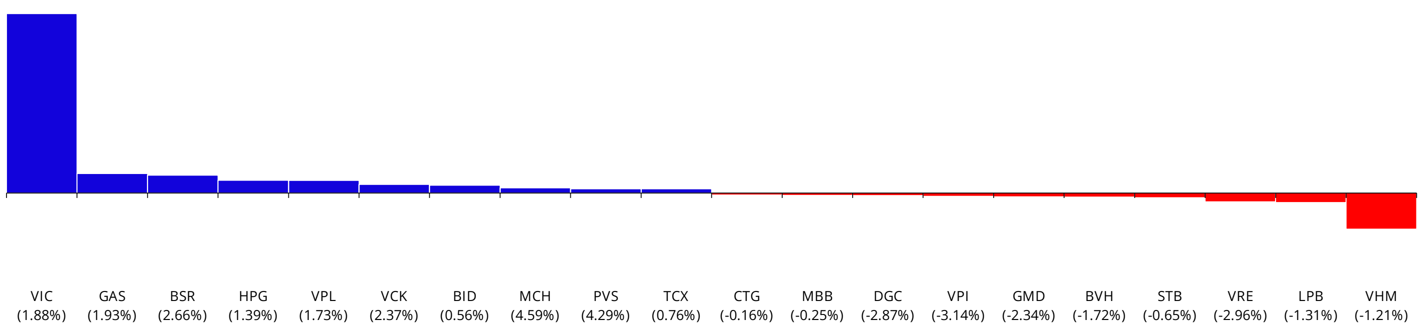
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	-8.6	42.3	1.6	17.3	3.9	246,431
Insurance	-1.4	-4.8	6.5	1.0	14.1	1.7	59,166
Real Estate	0.9	10.1	24.1	2.1	37.3	3.9	2,883,729
Technology	-0.3	1.5	-23.9	0.7	13.0	2.8	135,638
Oil & Gas	1.5	-1.9	0.7	1.1	23.4	2.4	62,726
Financial Services	0.8	-1.7	-0.9	1.3	15.6	1.8	420,785
Utilities	1.0	1.5	5.2	1.2	14.2	2.0	340,941
Travel & Leisure	1.1	0.7	-14.7	1.0	28.4	4.4	321,710
Indus. Goods&Services	-0.2	-3.1	-5.4	0.8	12.2	1.5	159,364
Per.& Household Goods	-0.2	3.4	-31.4	0.7	7.5	1.1	39,741
Chemicals	0.4	0.2	8.6	0.9	15.6	1.7	208,005
Banks	0.0	0.0	-0.8	0.9	9.2	1.5	2,584,104
Car & Parts	0.3	0.1	-11.7	0.7	3.3	0.8	14,072
Basic Resources	1.2	-1.2	-8.2	0.8	13.1	1.3	225,524
Food & Beverage	0.1	1.2	-10.8	1.3	17.7	3.0	613,731
Media	-0.6	-4.6	-26.3	0.6	20.3	0.8	1,980
Cons. & Materials	0.0	-2.4	-13.3	0.8	10.5	1.2	125,319
Health Care	-0.2	-1.8	-12.2	0.9	16.7	1.9	35,449

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	-0.5	-0.6	-1.1	0.6	1.5
USD/JPY	154	-0.3	-3.9	-3.4	-3.9	-1.8	4.3
USD/CNY	7	0.0	-0.1	-0.5	-1.1	-4.0	-5.9
KRW/USD	1,344	-0.2	-2.1	-5.2	-12.0	-6.6	-3.1
EUR/USD	1	0.1	-0.2	-0.6	-0.7	1.1	1.3
USD/VND	25,992	-0.2	-0.3	-0.6	-1.3	-1.2	-1.6
WTI	95	3.4	10.3	21.0	3.6	64.7	51.9
Gasoline	327	1.6	-4.9	9.5	6.4	91.6	66.8
Natural gas	3	-0.3	1.1	11.5	-5.7	-19.5	-4.0
Coal	148	-0.2	1.8	15.4	-2.5	37.2	39.4
Gold	4,390	-0.3	1.4	0.0	1.4	1.6	20.7
China HRC	3,359	0.1	-0.3	3.6	-1.0	2.7	-1.6

Sources: BloomBerg

Contributors to VN Index



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

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Stock Feeds

Highlight News

1. VHM – Real Estate: Vietcap Securities forecasts Vinhomes' 2026 net profit after tax to reach a record VND 59.9 trillion, up 43% YoY. The main growth driver is its unrecognized contracted sales backlog of VND 196.8 trillion.

2. HAN – Construction: On September 7, the Central Inspection Commission decided to expel Mr. Dau Van Dien, Chairman of Hancorp, from the Communist Party. Mr. Dien was disciplined for ideological degradation and violations of legal regulations.

3. NVL – Real Estate: In the first half of 2026, Aqua City reported a net loss after tax of VND 120.8 billion, up 72.5% compared to the previous period. Its debt-to-equity ratio reached 6.79x, while outstanding bond debt declined by 87.5%.

4. GIL – Textile & Garment: Gilimex returned to profitability with earnings of VND 21 billion in the first six months of 2026. However, GIL shares were removed from margin trading eligibility after auditors highlighted VND 800 billion in inventory related to Amazon.

5. HDG – Real Estate: Ha Do's net profit after tax for the first half of 2026 increased 86% to VND 386 billion, driven by adjustments to real estate costs. The company has also made provisions of VND 804 billion for receivables related to two solar power projects.

6. BCM – Real Estate: In the first half of 2026, Becamex IDC's net profit after tax fell 83.37% to VND 307 billion. Despite weaker business results, total compensation for key management personnel increased 1.9% to VND 13.7 billion, including VND 5.1 billion in bonuses.

7. STB – Banking: Sacombank successfully issued VND 3 trillion worth of six-year bonds on August 28, 2026. The bonds carry a fixed coupon rate of 9.5% per annum and are scheduled to mature on August 28, 2032.

8. BID – Banking: The State Bank of Vietnam's Regional Branch 7 identified shortcomings at BIDV Kon Tum in credit appraisal and collateral valuation procedures. Several loans were found to carry potential risks as borrowers had obtained credit from multiple financial institutions.

9. PNJ – Retail: The 2026 semi-annual review season recorded significant profit adjustments among several enterprises. Notably, PNJ's consolidated profit before tax declined 44%, from VND 1,537.9 billion to VND 862.3 billion after the review.

Stock of the day

Vingroup - VIC

VIC – Real Estate: VIC is expected to face net selling pressure of VND 1,534-1,551 billion during the September ETF portfolio rebalancing by foreign funds.

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/7/2026	9/8/2026	1W AVG	10 days Trend
1	Health Care	56.0	19	34	21	
2	Automobiles & Parts	36.0	20	25	19	
3	Industrial Goods & Services	22.0	704	642	526	
4	Oil & Gas	19.4	576	528	442	
5	Technology	12.5	520	316	281	
6	Chemicals	12.4	415	460	410	
7	Travel & Leisure	12.3	181	142	127	
8	Financial Services	10.3	1,766	1,218	1,104	
9	Real Estate	5.7	3,733	3,056	2,891	
10	Food & Beverage	0.7	634	524	520	
11	Utilities	-1.4	184	182	185	
12	Construction & Materials	-2.5	326	233	239	
13	Basic Resources	-8.6	527	360	394	
14	Retail	-9.3	447	244	269	
15	Insurance	-11.1	29	21	23	
16	Banks	-11.5	2,954	2,300	2,600	
17	Media	-18.4	3	2	2	

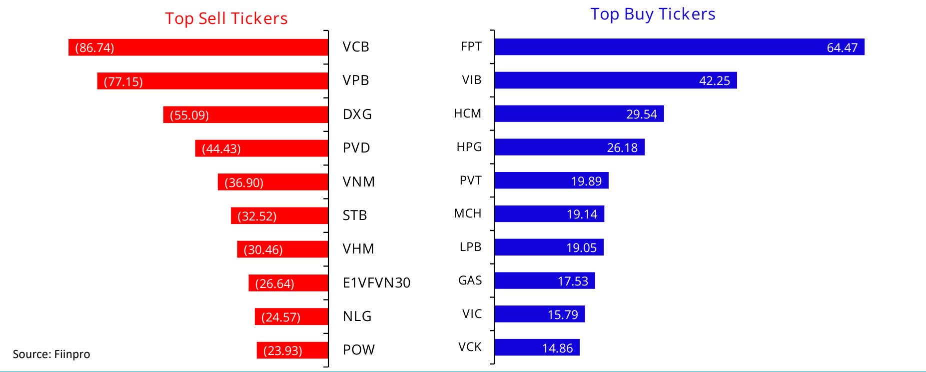
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
CTG	VietinBank	Banks	30,750	-0.2	-3.6	-12.7	-34.3	133.8	
VCB	Vietcombank	Banks	58,100	0.2	-3.3	1.9	-38.0	166.5	
FPT	FPT Corp	Technology	72,200	-0.3	0.0	-23.6	-35.6	308.5	
VIC	VinGroup	Real Estate	249,600	1.9	5.8	47.2	-18.2	1548.6	
TCB	Techcombank	Banks	31,950	0.2	-6.3	-6.5	-61.2	248.2	

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
GIL	Binh Thanh Im-export	Personal & Household Goods	7,650	2.0	-4.1	-43.8	178.8	265.70	
RYG	Royal Manufacturer	Construction & Materials	8,500	3.0	9.9	-3.4	-90.0	2.70	
ITC	Investment and Trading of Real Estate	Real Estate	9,200	0.4	-4.9	-29.6	-62.3	23.40	
OGC	Ocean Group	Financial Services	2,160	-0.5	-8.1	-41.6	-63.0	116.30	
TCB	Techcombank	Banks	31,950	0.2	-6.3	-8.5	-60.1	7754.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

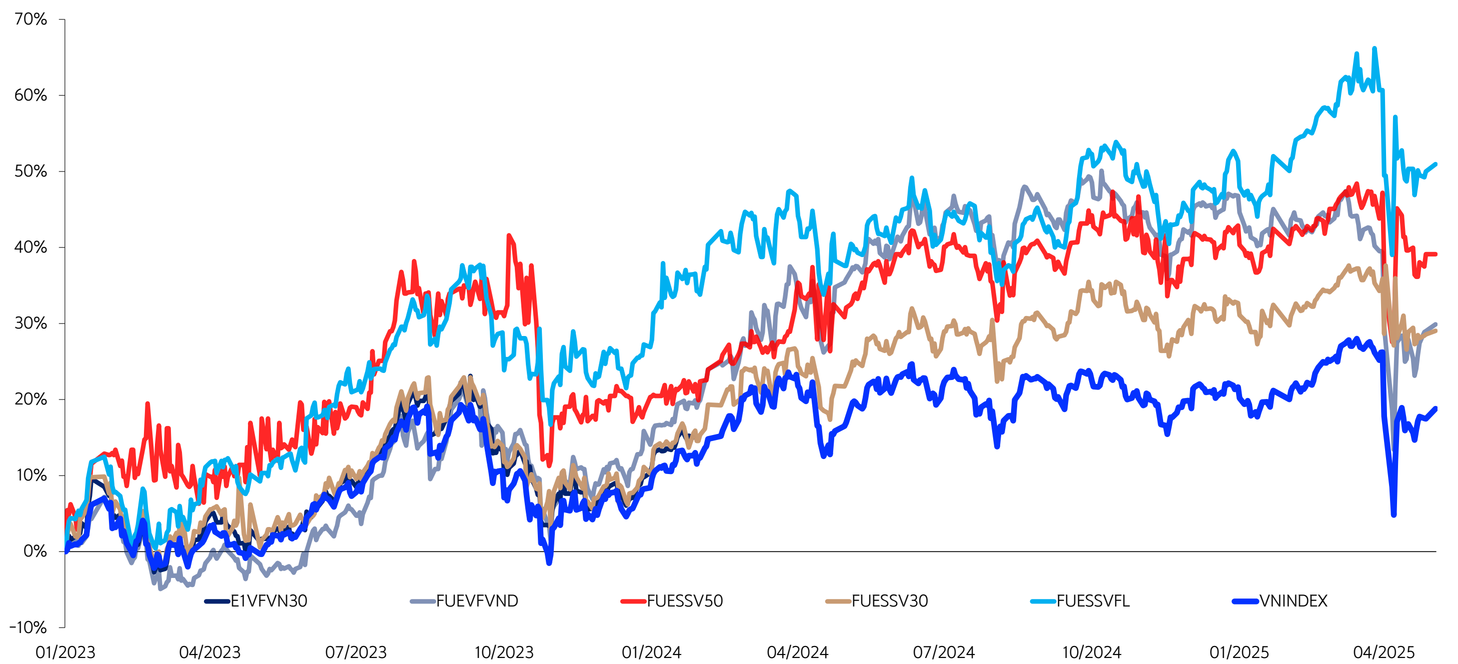
Date	Buy	Sell	Net value
9/8/2026	1795.00133	2194.298957	-399.3
9/7/2026	1760.44386	2225.671659	-465.2
9/4/2026	2519.02383	2422.425319	96.6
9/3/2026	2585.20635	4111.151695	-1,525.9
8/28/2026	2161.53372	1840.380712	321.2
8/27/2026	2009.84028	1799.912429	209.9
8/26/2026	2146.4023	2181.988008	-35.6
8/25/2026	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

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	35,250	-0.4%	2.9%	-2.3%	1,246,000	43.8	
2	SSIAM VNX50 ETF	FUESSV50	29,500	-1.3%	-0.3%	3.8%	1,000	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,990	0.2%	2.5%	-4.5%	6,300	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	34,040	-0.2%	1.9%	-11.1%	443,000	15.0	
5	VinaCapital VN100 ETF	FUEVN100	25,800	-0.5%	0.8%	1.1%	19,200	0.5	
6	VinaCapital VN100 ETF	FUESSV30	24,800	-0.6%	0.4%	-2.7%	6,700	0.2	
7	MAFN VN30 ETF	FUEMAV30	24,160	-0.9%	2.2%	-2.6%	2,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,340	0.0%	-2.2%	7.1%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,610	-0.8%	3.7%	-1.2%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,040	-2.0%	-1.6%	-18.7%	10,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,440	-4.1%	2.6%	-0.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,300	-0.1%	2.1%	-12.3%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,420	2.8%	3.6%	7.1%	1,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,590	n.a	n.a	-12.4%	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	(21,278)	4,252	9.2	21.3	0.9	2.22	2.0	10.9	61.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	205,198	60,153	51,748	6.5	26.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	600,606	69,860	50,732	-14.0	27.4	1.0	2.03	1.3	8.1	88.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,303,533	40,260	111,214	-13.6	24.9	0.9	2.63	1.6	8.6	84.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	710,073	-	-	5.7	21.8	0.8	2.09	1.8	11.0	51.6
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	259,026	11,989	14,295	7.8	25.0	0.7	2.28	2.1	11.1	63.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	548,967	(44,750)	(85,995)	9.6	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	52.0	1.0	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,446,372	(56,148)	(116,692)	12.3	27.1	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	284,445	1,184	1,184	-22.8	29.8	0.8	1.66	1.2	10.6	37.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	235,776	(3,445)	(25,060)	-7.5	31.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	194,711	(24,572)	(72,158)	-13.9	27.3	0.9	2.27	1.8	9.8	87.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	1.8	40.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	69,831	n.a	n.a	-14.1	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

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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