Shinhan Securities

Week 30, 08/07/2026

Improving Market Breadth and Investor Sentiment

Key highlights:

- Deputy Prime Minister Nguyen Van Thang signed Decision No. 40/2026/QD-TTg dated August 5, 2026, issued by the Prime Minister, on criteria for classifying enterprises to restructure state capital at state-owned enterprises and enterprises with state capital.
- Total foreign investment attracted has exceeded USD 38 billion, +58% YoY. Notably, newly registered capital more than doubled, while realized FDI reached USD 15.2 billion, +11.76% YoY.

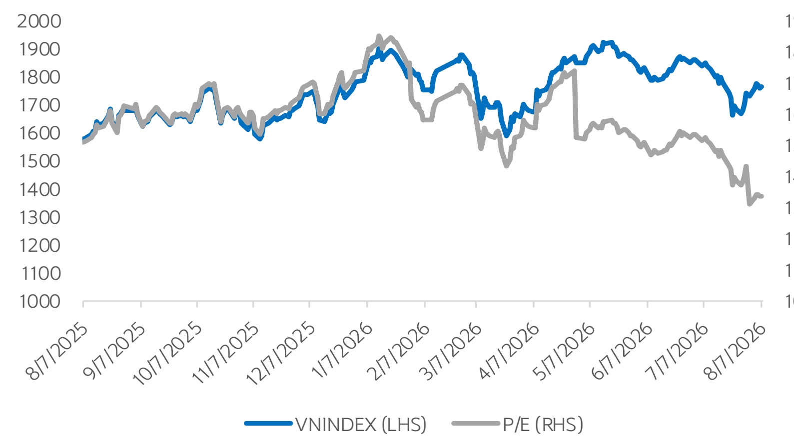
Assessment: The market continued to recover on improving sentiment, information regarding divestments at several state-owned enterprises, a continued improvement in the macroeconomic outlook, and renewed net foreign buying. Foreign inflows have made a meaningful contribution to the market's gains. However, we believe the recovery will face significant pressure next week as profit-taking is likely to emerge. Looking toward year-end, we believe the market could still reach the 2,000 level once it enters an uptrend phase. However, liquidity is unlikely to be as strong as during the 2021 period, when retail investors were the main drivers; instead, foreign capital flows will play a more important role.

Technical view: The VN-Index closed the week at 1,768.06 points (+32.28 points, +1.86%), with low weekly trading liquidity. Market sentiment continued to improve, with broader market breadth as the percentage of stocks trading above their 50-day moving average (MA 50) increased from 14.8% to 26.5%. However, the 1,800-point level, corresponding to the MA 50, will act as a resistance level for this recovery. The market's primary trend remains within the 1,650–1,900 trading range.

Investment idea: Investors can take advantage of market corrections to gradually deploy capital while maintaining an appropriate cash allocation for risk management. Investors should limit the use of leverage (margin) to bottom-fish, as the market could potentially form a second bottom.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,768	1.9	-4.3	-7.4	-0.9		13.4	2.0	318
Upcom Index	127	0.2	-0.4	-1.0	4.9		11.5	1.6	25
HNX Index	293	8.2	-0.1	18.4	18.0		19.0	1.7	16
VN30 Index	1,911	2.1	-4.2	-8.1	-5.9		11.2	2.0	244
S&P 500 Index	7,710	2.9	2.7	5.1	12.6		28.4	5.9	68,741
STOXX Europe 600 Index	660	1.6	2.1	7.0	11.4		17.4	2.5	19,206
Hang Seng	25,666	-0.8	9.2	-3.6	0.1		13.3	1.3	3,877
Nikkei 225	65,607	1.9	-3.9	4.4	30.3		23.9	3.0	6,536
SHCOMP Index	3,940	2.8	-1.3	-5.7	-0.7		19.5	1.5	9,296
STI Index	5,693	1.1	6.6	15.2	22.5		17.4	1.8	643
KOSPI Index	6,259	-5.1	-18.3	-16.4	48.5		17.3	1.8	3,544

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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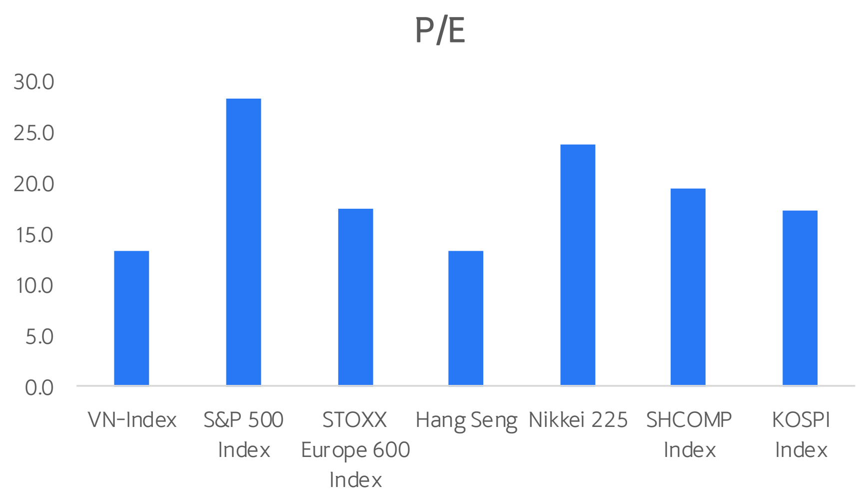
Return by Cap size					%Liquidity Chg				%Weight		Multiples		
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	1.9	-2.9	-6.2	1.4	9.1	3.6	-4.3	-27.1	53.3	-0.5	15.3	2.3	7,729,705
Mid Cap	2.0	-5.0	-8.8	-7.1	9.1	1.8	-13.4	-42.3	24.8	-0.2	10.2	1.1	531,665
Small Cap	0.8	-5.1	-10.5	-15.3	13.6	6.5	-0.1	-21.5	22.0	0.7	10.9	0.6	73,492

					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Insurance	9.5	10.7	3.5	11.9	17.1	20.4	-16.2	-45.0	1.7	0.1	14.8	1.8	62,178
Personal & Household Goods	7.6	-14.2	-33.8	-32.8	-24.3	-18.7	-5.5	-50.0	0.2	-0.1	7.1	1.1	39,847
Chemicals	5.8	-3.5	-14.5	3.1	9.9	-16.4	-35.5	-69.1	1.7	0.0	14.1	1.6	196,464
Utilities	5.7	-0.3	0.6	-0.2	-16.0	-9.5	2.4	-34.8	4.6	-1.4	13.0	1.9	325,212
Technology	5.1	-0.7	0.3	-25.1	12.5	-5.3	-11.8	-38.9	7.1	0.1	12.8	2.7	133,620
Oil & Gas	4.0	1.1	-4.7	34.8	47.8	47.7	63.2	-1.3	0.0	0.0	24.5	2.2	193,615
Banks	2.7	-3.4	-3.9	-0.1	22.9	10.0	-0.8	-13.3	21.4	2.2	9.3	1.5	2,563,185
Retail	2.6	-3.0	-10.6	-14.7	1.2	11.8	2.8	-30.1	3.7	-0.3	17.4	3.2	148,099
Health Care	2.3	-1.1	-5.2	-10.3	21.7	22.4	0.3	-21.5	2.1	0.2	16.8	2.0	36,088
Industrial Goods & Services	2.2	-5.4	-24.1	-18.5	5.0	-6.7	-23.3	-42.7	8.4	-0.4	13.1	1.9	215,483
Travel & Leisure	2.2	-6.1	-4.8	-11.5	8.4	2.5	-4.2	-14.9	5.0	-0.1	28.3	4.3	319,267
Media	1.8	-11.2	-14.5	-24.0	-14.9	-31.4	-47.8	-69.1	0.0	0.0	21.0	0.8	2,042
Automobiles & Parts	1.4	-0.7	3.1	5.3	-13.7	-21.9	-23.2	-44.2	0.2	-0.1	4.0	1.0	18,232
Construction & Materials	1.4	-6.1	-11.7	-12.0	7.1	-8.7	-22.6	-34.6	6.1	-0.2	10.1	1.2	126,630
Basic Resources	1.3	-4.1	-10.2	-7.3	11.4	12.8	14.5	-13.6	15.7	0.2	6.9	1.3	223,970
Real Estate	0.3	-3.0	-6.9	11.8	14.3	16.9	-6.3	-32.7	9.3	0.3	33.1	3.6	2,614,201
Food & Beverage	-0.1	1.2	0.6	-12.7	12.6	29.1	20.9	-22.4	7.2	0.2	15.4	3.0	488,062
Financial Services	-0.2	-7.2	-9.3	-2.6	-1.7	-20.2	-24.7	-50.5	5.5	-0.7	15.3	1.7	477,974

Source: ICB level 2 - Fiinpro, Bloomberg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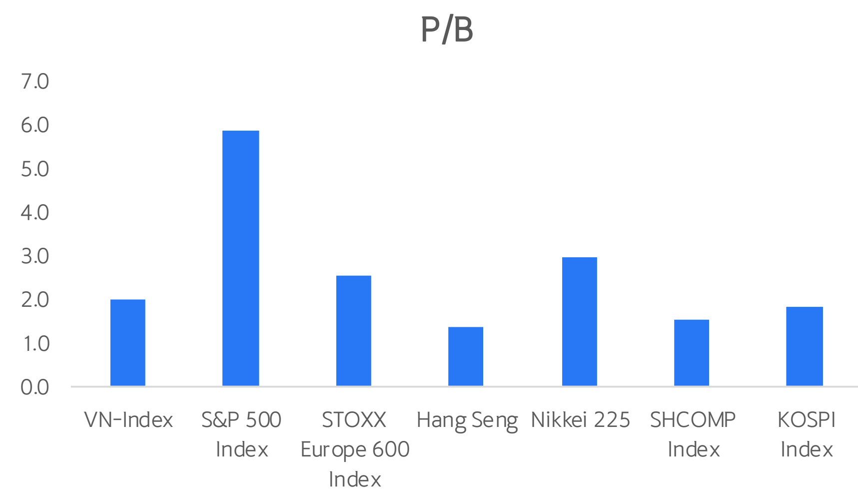
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index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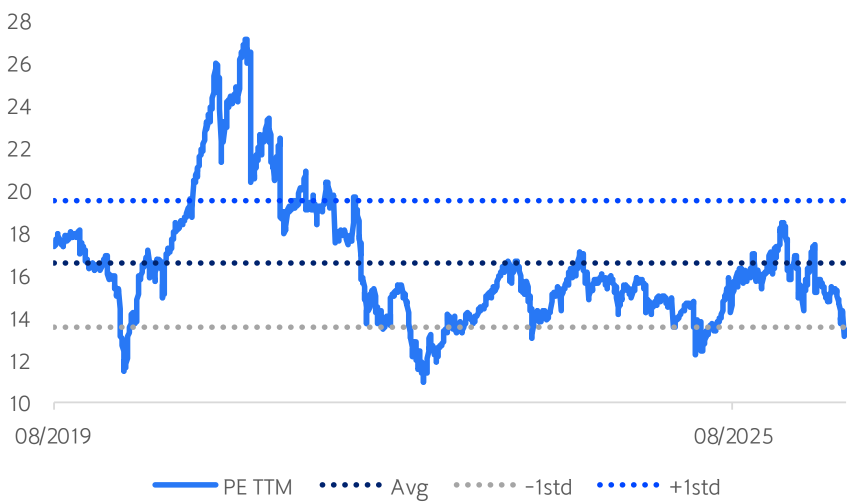
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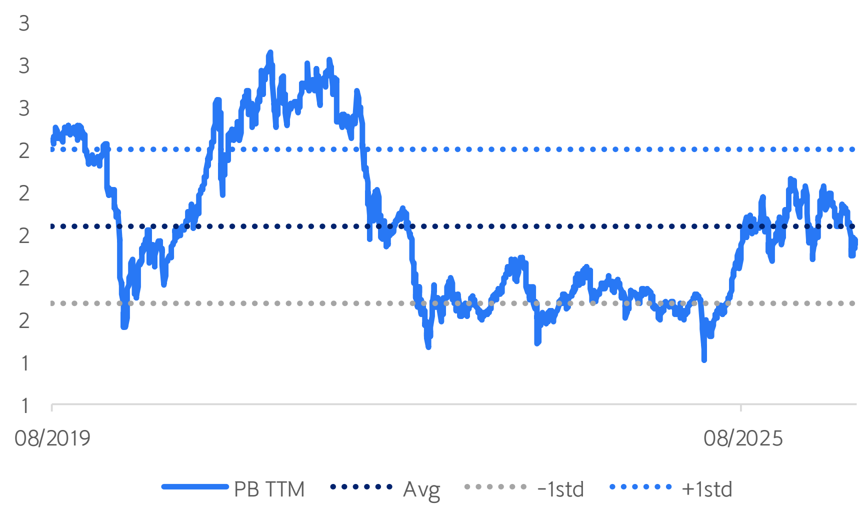
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WEEKLY SNAPSHOT
Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China*	n.a	-64,427	17,878	17,878
India	1,165	1,165	3,618	-25,347
Indonesia	-30	-30	58	-4,190
Japan*	-2,494	9,551	7,057	60,066
Maylaysia	-49	-49	25	-674
S.Korea	-4,286	-4,286	-10,529	-105,346
Sri Lanka	-42	-42	-48	-156
Taiwan	1,934	1,934	-21,354	-41,714
Thailand	-171	-171	1,288	2,169
Vietnam	89	89	-356	-3,295

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

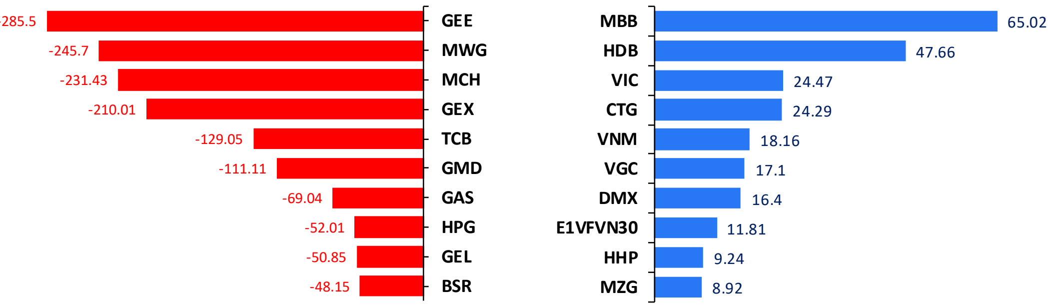
ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,350**	-3.1	-28.3	-102.6	-207.0
Foreign	**1,626**	-2.6	-30.7	-87.7	-178.1
VanEck Vectors Vietnam ETF	505	0.0	-26.5	-26.4	-52.7
Fubon FTSE Vietnam ETF	348	-2.6	-6.1	-47.5	-116.7
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	367	0.0	1.9	-2.2	5.7
KIM KINDEX Vietnam VN30 ETF	202	0.0	0.0	-10.9	-13.1
Premia MSCI Vietnam ETF	5	0.0	0.0	-0.8	-1.3
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**723**	-0.5	2.4	-14.8	-28.8
DCVFMVN Diamond ETF	417	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	226	0.0	4.6	-5.1	-17.9
SSIAM VNFIN LEAD ETF	19	-0.2	-0.9	-0.7	0.3
MAFN VN30 ETF	22	0.0	-1.2	-8.7	-11.5
SSIAM VNX50 ETF	5	-0.3	-0.3	-0.3	-0.4
VinaCapital VN100 ETF	25	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.0	0.2	0.1	0.7

Source: Bloomberg, Shinhan Securities Vietnam

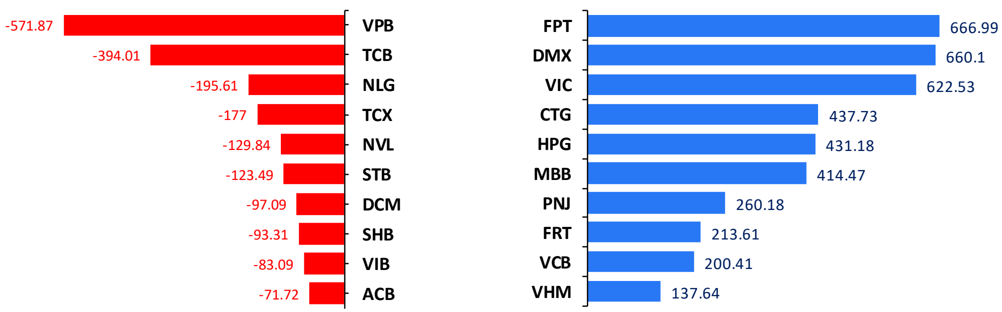
Chú thích:

WTD: từ đầu tuần
MTD: từ đầu tháng
QTD: từ đầu quý
YTD: từ đầu năm

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



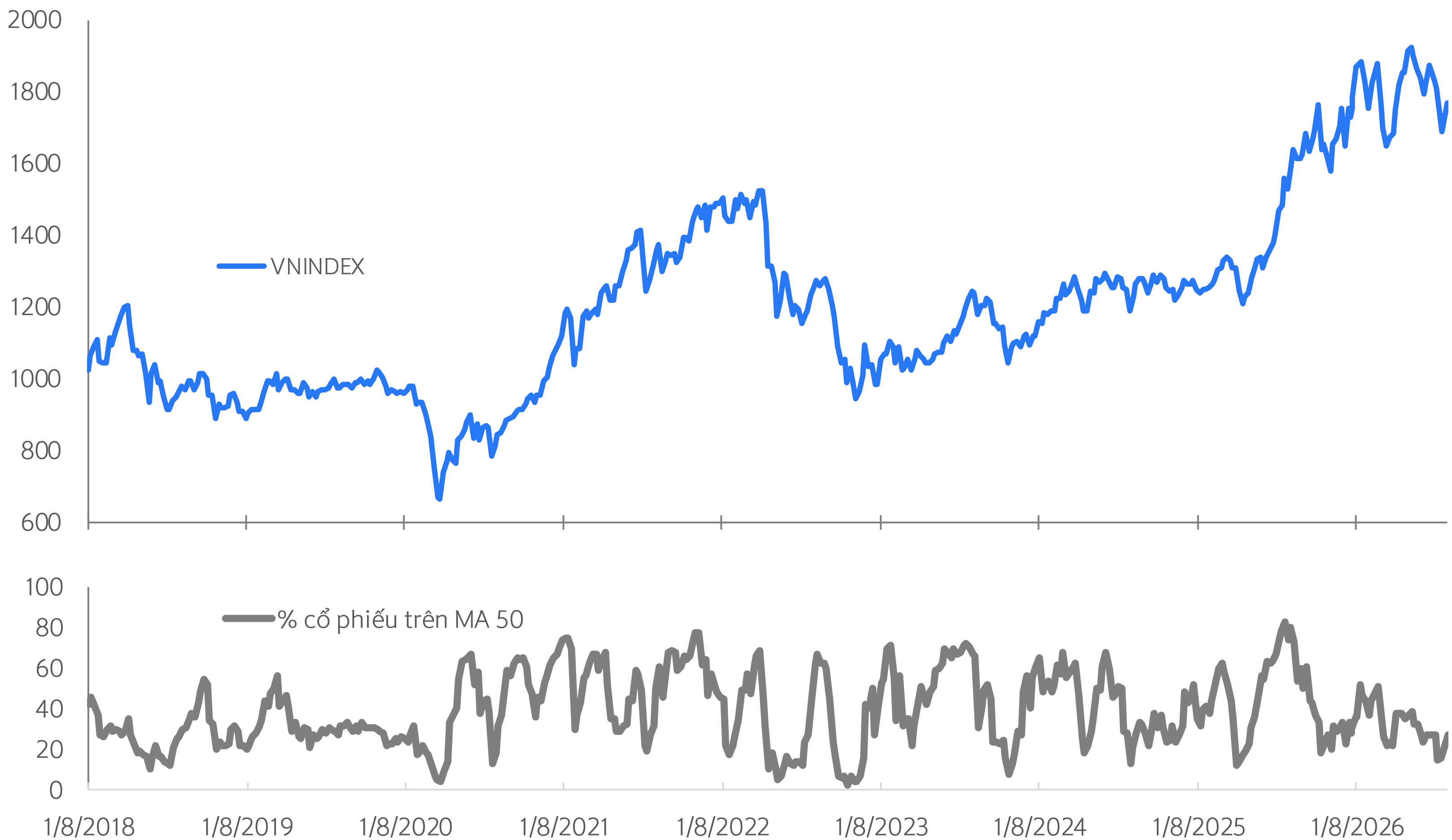
Source: FiinPro, Shinhan Securities Vietnam

Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-16	889	-1,498	609
Basic Resources	-42	432	-257	-175
Media	0	0	0	0
Industrial Goods & Services	-371	-12	218	-206
Health care	0	-4	-6	9
Chemicals	3	-79	64	16
Financial Services	1	132	255	-387
Travel & Leisure	-5	61	-90	29
Banks	-119	124	253	-377
Construction & Materials	-78	-25	60	-35
Food and Beverage	-205	-202	385	-182
Retail	-269	194	92	-286
Utilities	-97	-37	244	-208
Personal & Household Goods	-18	253	-194	-59
Technology	-12	736	-523	-212
Automobiles & Parts	3	4	-53	49
Insurance	0	21	1	-22
Oil & Gas	-55	-25	331	-306
Total	-1,280	2,463	-719	-1,744

Source: Fiinpro, Shinhan Securities Vietnam
The put-through transaction value is not included

Excluding Friday's trading session data.



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT
Technical view

Shinhan Securities

Banks

Ticker	RSI	Short term	Medium term
SHB	38	Neutral	Weak
MBB	55	Strong	Neutral
HDB	54	Neutral	Neutral
VPB	42	Neutral	Weak
MSB	59	Neutral	Strong
TCB	45	Neutral	Weak
EIB	41	Neutral	Weak
ACB	49	Neutral	Neutral
TPB	45	Neutral	Weak
STB	59	Strong	Strong
CTG	57	Strong	Neutral
VIB	41	Neutral	Weak
SSB	36	Weak	Neutral
VCB	56	Strong	Neutral
NAB	34	Weak	Weak
OCB	48	Neutral	Neutral
BID	54	Strong	Neutral
LPB	52	Neutral	Strong

Real Estate

Ticker	RSI	Short term	Medium term
DXG	41	Weak	Weak
NVL	66	Too hot	Strong
DIG	42	Neutral	Weak
VRE	48	Strong	Weak
PDR	36	Weak	Weak
VIC	49	Neutral	Neutral
KDH	39	Neutral	Weak
VHM	52	Strong	Neutral
TCH	38	Weak	Weak
KBC	45	Neutral	Weak
HDG	37	Neutral	Weak
HDC	34	Weak	Weak
NLG	42	Neutral	Weak
DXS	38	Weak	Weak
NTL	23	Weak	Weak
SIP	63	Strong	Neutral
SZC	49	Neutral	Weak
BCM	40	Neutral	Weak

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	64	Neutral	Weak
BMI	50	Strong	Neutral
BIC	39	Strong	Strong
VIX	45	Neutral	Weak
SSI	49	Neutral	Weak
VND	46	Neutral	Weak
VCI	48	Neutral	Weak
HCM	54	Neutral	Strong
TCX	41	Weak	Weak
ORS	54	Neutral	Strong
VDS	38	Weak	Weak
FTS	41	Weak	Weak
CTS	40	Weak	Weak
BSI	39	Weak	Weak
TCI	44	Neutral	Weak
TVB	47	Neutral	Neutral
DSE	48	Neutral	Neutral

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	49	Neutral	Weak
NKG	45	Neutral	Weak
HSG	44	Neutral	Weak
SMC	55	Strong	Neutral
CII	40	Weak	Weak
HHV	42	Neutral	Weak
VCG	36	Neutral	Weak
PC1	44	Neutral	Neutral
FCN	46	Neutral	Weak
VGC	44	Neutral	Weak
DPG	45	Neutral	Weak
CTD	46	Neutral	Weak
CTR	65	Too hot	Strong
HT1	54	Strong	Neutral
CTI	52	Neutral	Neutral
BMP	49	Neutral	Neutral

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	49	Strong	Weak
VSC	45	Neutral	Weak
PVT	51	Strong	Weak
GMD	56	Neutral	Neutral
HAH	43	Neutral	Weak
GEE	35	Weak	Weak
VOS	49	Neutral	Weak
APH	69	Strong	Strong
VTP	50	Neutral	Neutral
SBG	52	Neutral	Neutral
REE	51	Neutral	Neutral
PAC	39	Neutral	Weak
TV2	51	Strong	Weak
TCM	31	Weak	Weak
TLG	57	Neutral	Neutral
PNJ	38	Neutral	Weak
MSH	40	Neutral	Weak

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	57	Strong	Neutral
SAM	47	Neutral	Neutral
ELC	53	Strong	Neutral
CMG	41	Neutral	Weak
MWG	45	Neutral	Weak
DGW	58	Strong	Neutral
PET	60	Strong	Strong
FRT	69	Too hot	Strong

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	45	Weak	Weak
BSR	57	Strong	Neutral
PLX	55	Strong	Neutral
POW	47	Neutral	Neutral
NT2	47	Neutral	Weak
GAS	56	Strong	Neutral
GEG	37	Neutral	Weak
PPC	26	Neutral	Weak

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	49	Neutral	Weak
VNM	64	Strong	Strong
DBC	44	Neutral	Weak
BAF	68	Strong	Strong
SAB	44	Neutral	Weak
ANV	40	Neutral	Weak
VHC	31	Weak	Weak
MCH	50	Neutral	Neutral

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	50	Neutral	Neutral
DCL	51	Neutral	Neutral
DBD	48	Neutral	Neutral
TNH	47	Neutral	Weak
JVC	37	Neutral	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	44	Neutral	Weak
VJC	38	Neutral	Weak
HVN	55	Strong	Strong
SCS	40	Neutral	Weak
VNG	65	Too hot	Strong
HAX	55	Strong	Neutral
DRC	43	Neutral	Weak

WEEKLY SNAPSHOT
Watchlist

Potential watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	22.0	NA	23.5	NA	Strong 1H earnings growth is expected. Following the breakdown below its key support base, the stock is better suited for gradual accumulation with a small position size rather than short-term trading.
2	REE	47.1	NA	NA	NA	Long-term investment prospects remain solid, supported by a clear roadmap for renewable energy development, particularly offshore wind power. The El Niño weather phenomenon has also contributed to REE's deep price correction. Its attractive valuation makes the stock well suited for a long-term investment strategy.
2	NVL	13.9	NA	13.0	NA	Price trend remains stronger than both the broader market and the real estate sector. 1H2026 earnings posted strong growth, rebounding from a loss in the same period last year. Expectations for the new launch of Aqua City could further improve investor sentiment toward the stock.

WEEKLY SNAPSHOT
Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**HVH**	Construction & Materials	9.30 - 14.09	10.4	-12.3%
2	**CRV**	Real Estate	23.30 - 40.86	23.8	-10.9%
3	**MHC**	Industrial Goods & Services	7.68 - 15.38	7.9	-10.0%
4	**CRC**	Construction & Materials	5.20 - 12.60	5.2	-10.0%
5	**TDG**	Utilities	2.30 - 3.68	2.4	-8.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.3%	8.6	4.49 - 9.25	Chemicals	**HII**
18.7%	30.8	22.25 - 42.60	Construction & Materials	**GEL**
16.4%	22.0	18.00 - 30.00	Utilities	**CNG**
16.1%	36.0	30.25 - 84.67	Personal & Household Goods	**PNJ**
15.9%	13.1	9.61 - 14.44	Banks	**KLB**

* Statistics for tickers with market capitalization over VND 2,000 billion

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**MEL**	Basic Resources	5.80 - 9.10	6.1	-26.5%
2	**NDX**	Construction & Materials	5.50 - 6.80	5.6	-17.6%
3	**TXM**	Construction & Materials	3.60 - 5.80	4.0	-14.9%
4	**MKV**	Health Care	9.30 - 26.40	11.7	-13.3%
5	**VIT**	Construction & Materials	14.31 - 30.00	23.0	-12.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.4%	163.3	25.40 - 220.00	Real Estate	**THD**
28.8%	8.5	3.90 - 14.50	Media	**DST**
18.3%	30.4	22.80 - 40.70	Media	**QST**
17.9%	9.2	7.30 - 15.10	Food & Beverage	**VDL**
14.4%	11.9	9.40 - 27.00	Construction & Materials	**SJE**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**CH5**	Construction & Materials	7.40 - 16.50	9.3	-39.6%
2	**MGR**	Real Estate	3.50 - 9.00	5.6	-30.9%
3	**DVW**	Construction & Materials	17.50 - 56.00	39.0	-30.4%
4	**VTS**	Consumer Discretionary	3.00 - 10.60	3.0	-28.6%
5	**NAU**	Industrial Goods & Services	5.00 - 26.10	5.0	-28.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
45.8%	3.5	1.20 - 5.50	Industrial Goods & Services	**L35**
39.4%	29.7	21.10 - 30.10	Personal & Household Goods	**HNI**
38.9%	25.0	10.70 - 30.00	Chemicals	**HNP**
33.5%	45.0	16.91 - 45.00	Real Estate	**RGG**
33.3%	14.0	10.00 - 14.00	Industrial Goods & Services	**THU**

Source: Bloomberg, Shinhan Securities

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	**PGD**	PV Gas Distribution	Utilities	422.9	1,556.2	22.7	3.65 - 5.73	7.3
2	**TTA**	TRUONG THANH DECONIN	Construction & Materials	6,801.9	364.0	11.4	10.10 - 12.85	7.5
3	**VCB**	Vietcombank	Banks	543,852.3	244.7	59.7	52.60 - 78.80	0.7
4	**BMP**	Binh Minh Plastics	Construction & Materials	25,297.8	215.5	148.8	121.20 - 191.00	-2.9
5	**TAL**	Taseco Land	Real Estate	9,810.7	208.2	25.1	19.50 - 39.71	12.6
6	**FRT**	FPT Retail	Retail	111,606.9	179.6	132.0	100.20 - 172.38	6.1
7	**IDI**	I.D.I International Development & Investment	Food & Beverage	1,827.7	173.1	5.0	4.55 - 9.39	3.8
8	**PAN**	The PAN Group	Food & Beverage	9,446.2	172.7	20.8	18.75 - 29.67	0.0
9	**DCL**	Cuu Long Pharmaceutical	Health Care	45,419.4	154.3	39.2	20.85 - 62.80	2.0
10	**GEL**	GELEX Infrastructure	Construction & Materials	80,644.3	152.2	30.8	22.25 - 42.60	18.7

Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

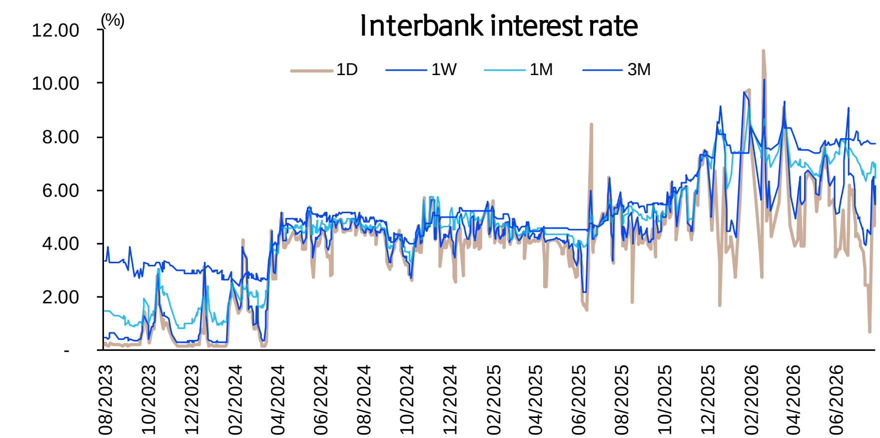
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.96	0.0	-1.1	1.9	1.7	
VND/USD	26,207.00	-0.3	-0.3	-0.4	-0.3	
KRW/USD	1,417.55	-1.5	-6.5	-2.6	-1.5	
JPY/USD	158.47	0.7	-2.2	1.0	1.1	
EUR/USD	0.87	0.1	-0.9	1.8	2.0	
SGD/USD	1.28	-0.1	-0.8	1.0	-0.3	
CNY/USD	6.75	-0.1	-0.7	-0.8	-3.4	

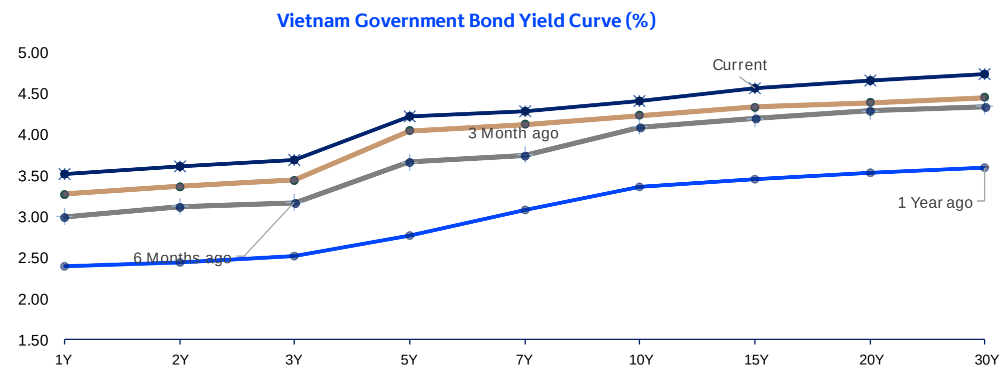
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	77.70	-8.2	10.3	-18.0	35.3	
Gasoline	296.84	-7.9	0.5	-14.1	74.1	
Natural gas	2.66	-3.2	-18.5	-3.9	-27.8	
Coal	128.25	-1.7	-0.1	-2.9	19.3	
Gold	4,299.88	6.3	4.7	-8.2	-0.5	
Silver	64.27	11.6	7.2	-18.1	-10.3	
Platinum	1,769.75	7.4	7.7	-12.8	-14.1	
Iron ore	95.28	-3.0	-3.1	-14.1	-11.1	
China HRC	3,242.00	-0.5	-1.8	-6.9	-0.9	
Wheat	634.50	-0.7	4.1	5.4	25.1	
Corn	440.75	0.0	-0.4	-2.7	0.1	

Nguồn: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, SBV



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.52	3.62	3.69	4.22	4.29	4.42	4.57	4.34	4.20
Change (WoW)	5.00	5.00	5.00	0.90	2.40	0.50	-0.40	0.80	0.90

Source: Bloomberg, Shinhan Securities Vietnam

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