Monday, July 7, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Index reached beyond 1,400

▶ The market started the trading week with a strong increase gap of 6.37 points after positive total credit growth information and impressive preliminary business results of banks in 6M2025. The market continued to increase with the spread across many industry groups and strong net buying power of foreign investors.

▶ At the end of the trading session, the VN-Index increased by 15.09 points (+1.09%), reaching 1,402.06 points; HNX-Index increased by 3.39 points (+1.46%), reaching 235.90 points. The liquidity of the whole market continued to maintain an impressive level of VND 31.2 trillion, equivalent to more than 1.477 million shares traded. Foreign investors net bought VND 1,227 billion during the session, mostly concentrated in SHB, FPT and SSI. On the contrary, GEX, VCB and MWG were the stocks under the most net selling pressure.

▶ CTG (+3.98%), BID (+1.78%), VPB (+2.93%) were the three stocks that contributed the most to the market's increase. On the other hand, GEX (-2.50%), HVN (-1.04%), BVH (-0.73%) were the three stocks that hindered the market's growth the most.

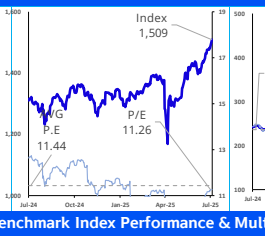
▶ Commercial and professional services, Real estate and Materials were the industry groups that had the most positive impact on the index in today's session. The corresponding typical stocks were VEF, VIC and HPG.

▶ **Technical perspective:** With the support of foreign investors, VN-Index increased by more than 15 points and closed the session above 1,400 points. The banking group has accelerated in recent sessions after an accumulation period. From a technical perspective, RSI is trading in the overbought zone, indicating the possibility of fluctuations in the in the near future. Especially in the context of VN-Index moving towards the historical peak of the 2022 period.

In the positive case: The market maintains MA50 against short-term profit-taking pressure from the market, along with positive news from tax negotiations from Vietnam. This will open up a positive signal to help investors confidently disburse in the coming time.

In the base case: Vietnam has no new progress on tax negotiations, the main trend will still be trading sideways and waiting for clearer signals from the market.

Strategy: Investors should temporarily stop buying new stocks that have increased and prioritize holding instead. When considering new buying positions, investors should participate with a low proportion and prioritize groups that closely follow the support of MA 20/50/200 and are in an uptrend. Real estate, banking, and energy groups which are in low price ranges and have been forming accumulation bases are considered as attractive sectors.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,402	1.1	5.4	9.3	14.2	1.7	5,968,361
VN30 Index	1,509	1.3	6.3	14.6	11.3	1.7	4,097,048
VN Midcap	2,054	0.8	6.6	3.3	16.6	1.5	1,053,025
VN Smallcap	1,474	0.6	1.4	-4.0	21.4	1.0	266,927
HNX Index	236	1.5	3.2	-2.6	21.6	1.2	317,413
UpCom	102	0.4	2.8	3.4	12.1	1.6	773,597

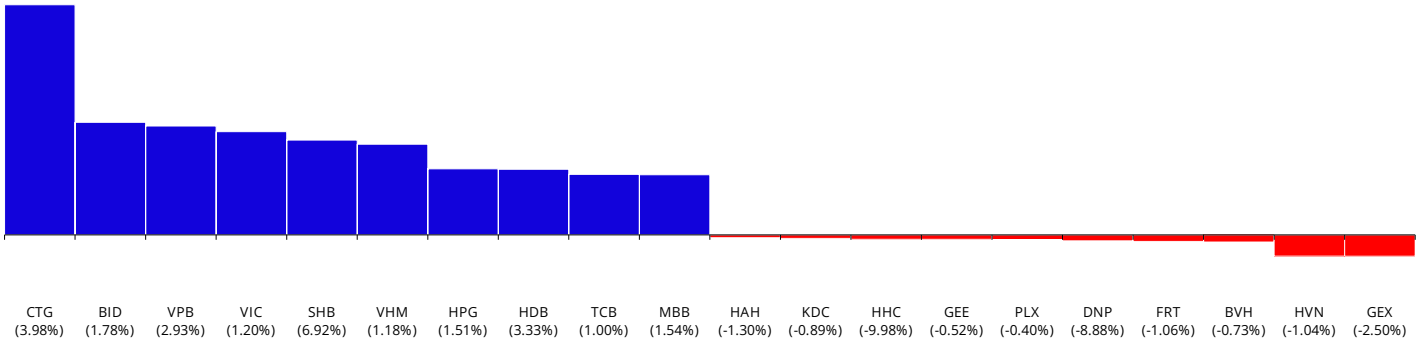
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	10.5	8.2	1.0	29.1	3.7	140,695
Insurance	-0.6	9.9	4.8	11.1	16.2	1.7	53,625
Real Estate	1.2	6.0	57.8	53.7	22.0	1.7	1,079,400
Technology	0.9	6.8	-17.4	-10.5	23.3	4.9	200,395
Oil & Gas	-0.5	1.0	-5.3	-23.3	20.2	2.2	58,257
Financial Services	1.3	12.6	11.4	7.5	20.3	1.6	214,991
Utilities	0.2	2.9	-0.6	-11.6	19.1	1.9	287,681
Travel & Leisure	-0.5	-0.1	9.6	-2.4	14.4	10.8	142,516
Indus. Goods&Services	-0.7	3.7	15.9	8.2	15.2	1.8	168,921
Per.& Household Goods	-0.1	6.9	-13.2	-14.4	12.7	1.6	53,671
Chemicals	1.1	8.5	-3.5	-16.1	20.5	1.9	223,386
Banks	2.0	8.8	8.7	14.8	9.5	1.6	2,305,327
Car & Parts	1.6	3.4	21.1	-2.3	22.3	1.4	17,677
Basic Resources	1.4	7.1	1.9	-6.6	16.7	1.4	225,994
Food & Beverage	0.2	6.3	-0.3	-3.0	20.0	2.5	433,278
Media	2.1	6.0	-1.7	61.9	18.8	1.5	2,892
Cons. & Materials	0.6	5.4	9.5	5.2	18.3	1.5	139,720
Health Care	0.0	0.8	-3.5	2.6	18.1	2.1	39,085

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.2	-0.1	-1.9	-5.7	-10.3	-7.2
USD/JPY	145	0.7	1.0	0.6	-1.6	-7.5	-9.6
USD/CNY	7	0.1	0.1	-0.1	-2.0	-1.7	-1.3
KRW/USD	1,370	0.5	1.2	1.1	-6.9	-6.9	-1.0
EUR/USD	1	0.4	0.5	-2.6	-7.0	-11.8	-7.7
USD/VND	26,148	-0.1	0.1	0.4	1.4	2.6	2.9
WTI	67	0.1	2.4	3.9	10.5	-6.4	-19.3
Gasoline	237	11.9	13.4	14.2	17.4	18.4	-7.4
Natural gas	3	-3.6	-12.1	-13.2	-10.1	-9.6	41.7
Coal	110	-1.2	3.2	5.3	13.4	-12.2	-19.5
Gold	3,308	-0.9	0.2	-0.5	10.9	26.1	40.2
China HRC	3,233	-0.2	1.0	0.3	-4.5	-6.9	-13.4

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Stock Feeds

Highlight News

1. DIC – Real Estate: DIG was honored in the list of enterprises meeting information disclosure standards in 2025 according to a comprehensive survey of the IR Awards program.

2. BCM – Industrial Park: Invited by the Chairman of Ho Chi Minh City to invest in metro, Becamex – a state-owned "giant" with VND 160,000 billion in assets and 21 industrial parks – showed its outstanding strength in real estate, industry, and infrastructure.

3. HQC – Real Estate: On July 3, 2025, Hoang Quan Mekong paid nearly VND 30.8 billion in late interest for the bond lot coded HQMCH2328001.

4. GEE – Electricity: Provisionally calculated at the current market price, 45 million GEE shares of Gelex Electricity Joint Stock Company – a subsidiary owned by Gelex Group Joint Stock Company (HoSE: GEX) with a 78.69% stake, are being mortgaged with a value of about VND 4,300 billion.

5. CAD – Export: Cadovimex (CAD) is in serious crisis: shares at VND 500, accumulated loss of VND 1,700 billion, negative equity, auditors reject opinions.

6. EVG – Real Estate: Everland has failed to meet its profit plan for many years, with negative operating cash flow, showing an unsustainable financial model, although signs of improvement began to appear in the first quarter of 2025.

7. DLG – Real Estate: Despite recording record profits thanks to divestment, Duc Long Gia Lai (DLG) has yet to fully pay off its bond debt after nearly 8 years, while its debt is more than 4 times its equity and large accumulated losses continue to erode its financial capacity.

8. BAF – Livestock: Tay Ninh allows BAF to build its first "pig farming apartment building", saving 10 times more land and reducing 27% of its workforce thanks to modern technology.

9. OCB – Industry: OCB has just spent VND 1,500 billion to buy back the entire bond lot coded OCBL2427003 after only 1 year of issuance.

Stock of the day

Phat Dat Real Estate Development Corporation – PDR

PDR – Real Estate: On June 27, 2025, Binh Duong Department of Construction confirmed that 1,106 apartments in Block A1 – Thuan An 1 Project are eligible to mobilize capital through the sale and lease-purchase of future housing.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/6/2025	7/7/2025	1W AVG	20 days Trend
1	Banks	64.1	4,362	9,871	6,015	
2	Basic Resources	25.6	775	1,387	1,104	
3	Media	19.9	36	45	38	
4	Oil & Gas	11.4	316	380	341	
5	Industrial Goods & Services	8.6	1,325	1,848	1,701	
6	Real Estate	8.4	3,943	3,637	3,356	
7	Automobiles & Parts	-3.0	264	187	192	
8	Utilities	-4.8	334	257	270	
9	Technology	-6.4	1,683	889	950	
10	Construction & Materials	-9.3	1,088	1,091	1,202	
11	Travel & Leisure	-9.5	148	162	179	
12	Financial Services	-9.5	2,945	3,641	4,022	
13	Chemicals	-12.8	766	888	1,018	
14	Food & Beverage	-15.0	1,259	1,505	1,770	
15	Retail	-18.6	704	623	766	
16	Health Care	-22.8	20	26	33	
17	Insurance	-30.5	36	26	37	

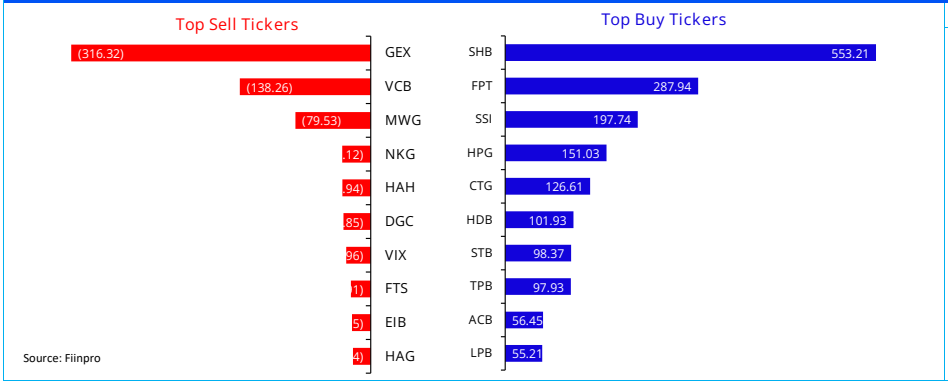
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	13,900	6.9	7.8	56.2	252.5	3377.1	
HDB	HDBank	Banks	23,300	3.3	6.9	-8.6	208.3	575.4	
ACB	Asia Commercial Bank	Banks	22,250	1.8	4.5	3.2	143.0	384.6	
PDR	Phat Dat Real Estate	Real Estate	18,950	3.3	5.0	-8.5	143.3	371.2	
NVL	Novaland	Real Estate	15,300	0.7	1.0	49.3	123.2	344.2	
TCB	Techcombank	Banks	35,300	1.0	3.2	43.2	61.0	431.8	
DBC	DABACO	Food & Beverage	34,750	0.4	2.2	25.2	52.2	276.6	
VIB	VIBBank	Banks	18,700	1.6	2.2	-1.3	55.9	193.3	
LPB	LienVietPostBank	Banks	33,500	2.3	3.9	15.1	59.7	177.1	
DPG	Dat Phuong Group	Construction & Materials	44,700	1.1	3.0	57.8	171.6	82.5	
HCM	HSC Securities	Financial Services	23,750	1.1	11.0	4.6	15.5	295.9	
HVN	Vietnam Airlines	Travel & Leisure	38,000	-1.0	0.3	32.6	41.5	69.2	
VRE	Vincom Retail	Real Estate	25,500	1.4	3.4	48.7	-47.4	94.9	
VIC	VinGroup	Real Estate	93,000	1.2	-2.7	129.3	-52.5	186.3	
VHM	Vinhomes	Real Estate	76,900	1.2	0.3	92.3	-58.7	266.9	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
DPG	Dat Phuong Group	Construction & Materials	44,700	1.1	3.0	55.5	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,000	-1.0	0.3	32.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,300	2.9	0.7	57.3	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,450	0.5	-1.4	-16.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,950	1.9	1.5	17.2	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	18,950	3.3	5.0	-8.5	-1.9	20.00	
VIB	VIBBank	Banks	18,700	1.6	2.2	-5.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,500	2.3	3.9	7.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,300	-0.4	1.1	-5.7	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,000	0.0	0.8	10.6	-4.4	48.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/7/2025	3984.8978	2757.616582	1,227.3
7/4/2025	3630.88778	1852.046718	1,778.8
7/3/2025	4197.163	1921.351594	2,275.8
7/2/2025	2514.60064	1629.083942	885.5
7/1/2025	2090.2779	2455.55764	-365.3
6/30/2025	2173.30135	1581.21128	592.1
6/27/2025	2054.95028	2065.585981	-10.6
6/26/2025	1889.80291	2161.146025	-271.3
6/25/2025	1878.39032	1701.12284	177.3
6/24/2025	2880.15806	2651.231114	228.9
6/23/2025	1656.69412	1822.807932	-166.1
6/20/2025	3308.82867	3881.657721	-572.8
6/19/2025	1239.92615	2133.321168	-893.4
6/18/2025	2076.67427	2353.931289	-277.3
6/17/2025	2442.78978	1884.459084	558.3
6/16/2025	2966.97439	1981.668747	985.3

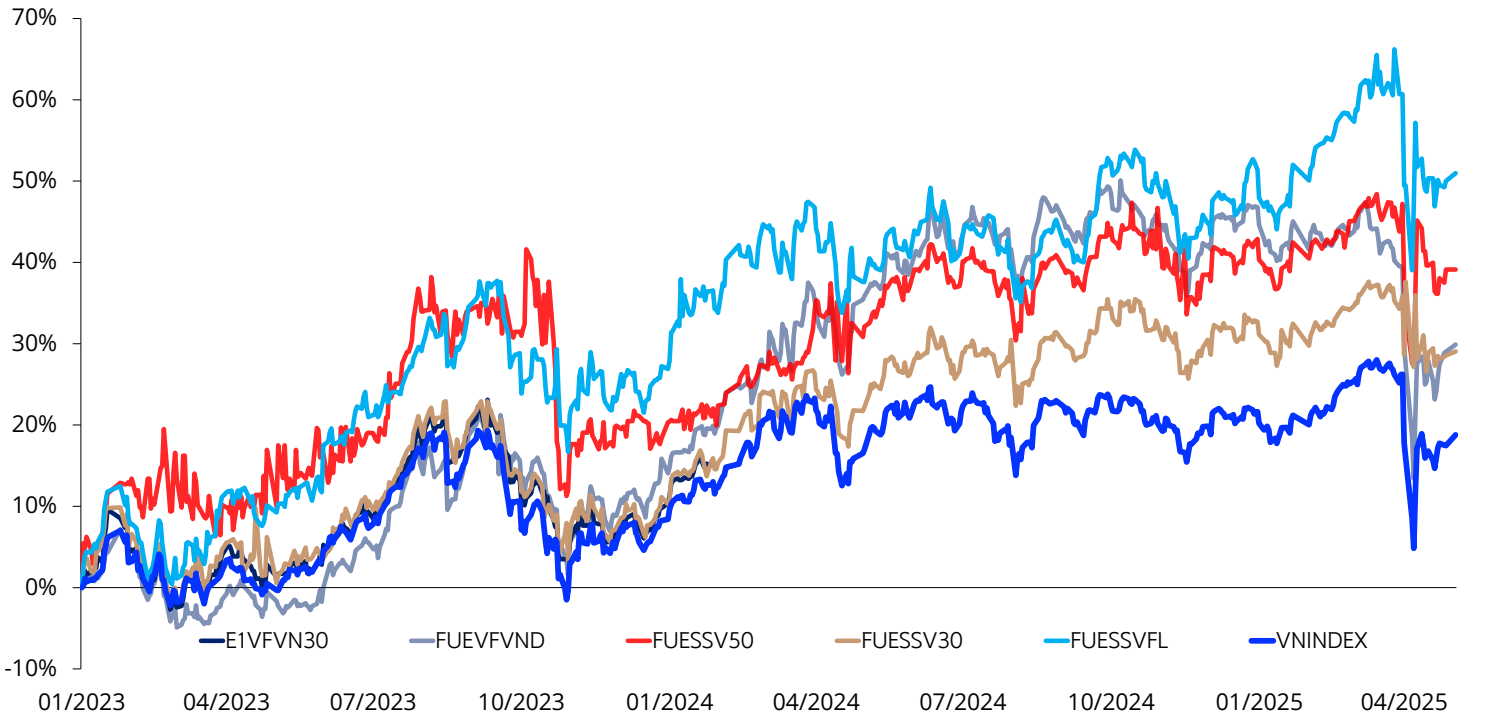
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ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	26,300	1.7%	5.6%	12.0%	410,700	10.8	
2	SSIAM VNX50 ETF	FUESSV50	21,390	0.4%	3.1%	6.4%	14,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	25,420	1.9%	9.4%	15.0%	30,800	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	34,060	0.5%	8.1%	1.6%	473,000	16.1	
5	VinaCapital VN100 ETF	FUEVN100	19,400	1.7%	6.1%	8.3%	193,500	3.7	
6	SSIAM VN30 ETF	FUESSV30	18,470	1.7%	6.5%	10.6%	4,900	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,990	0.8%	4.4%	10.5%	4,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,840	7.0%	6.4%	15.8%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	10,080	0.8%	5.0%	12.4%	5,900	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,450	0.4%	5.0%	3.8%	65,000	0.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,760	1.7%	7.5%	12.7%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,490	1.1%	8.3%	2.3%	101,400	1.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,750	0.9%	3.3%	-0.6%	4,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,650	n.a	n.a	0.6%	300	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,500	n.a	n.a	9.4%	100	0.0	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	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	225.9	(163,787)	(464,118)	14.4	16.6	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	(4,212)	(11,784)	8.0	24.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.6	(14,649)	(70,543)	21.2	20.8	1.0	2.73	1.4	8.6	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	441.5	(268,296)	(559,136)	3.1	19.6	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	9.2	16.0	0.9	2.01	1.6	11.2	46.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.3	(1,837)	(20,595)	13.4	20.0	0.8	1.93	1.9	12.5	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.4	(3,722)	5,770	14.1	18.2	1.0	1.66	1.9	13.1	74.1
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	11.1	53.6	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	78.5	(43,315)	(16,486)	15.6	20.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	9,734	94	0.7	21.5	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	(25,208)	18.8	22.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.8	14,890	9,172	3.6	22.2	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-2.8	27.8	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.8	n.a	n.a	3.3	25.5	1.0	2.09	1.8	11.6	81.7
15	Bao Viet Fund VN Diamon	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	-0.1	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VN30	n.a	n.a	n.a	n.a	n.a	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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