Tuesday, July 8, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Extended increase momentum

▶ The market continued the upward trend of the first session of the week with a gap of 4.74 points with stable demand spreading across most sectors and liquidity maintained at a high level after the information that the US and other countries' taxes are beneficial to the Vietnamese market. The market's upward momentum was also supported by pillar stocks of sectors including VHM, HPG, VCB.

▶ At the end of the trading session, the VN-Index increased by 13.40 points (+0.96%), reaching 1,415.46 points; the HNX-Index increased by 1.78 points (+0.75%), reaching 237.68 points. The liquidity of the whole market remained impressive at VND 31.0 trillion, equivalent to only about 1.398 million shares traded. Foreign investors net bought VND 1,512 billion during the session, mostly concentrated in HPG, FPT and SSI. On the other hand, VCB, MWG and KDH were the stocks that suffered the most net selling pressure.

▶ VHM (+2.99%), HPG (+4.66%), VCB (+0.68%) were the three stocks that contributed the most to the market's increase. On the other hand, BVH (-1.10%), TPB (-1.06%), GEE (-0.83%) were the three stocks that pushed back the market's increase.

▶ Transportation, Materials and Fashion and Durable Goods were the industry groups that had the most positive impact on the index in today's session. The corresponding typical codes were VJC, HPG and VGT.

▶ **Technical perspective:** Following the increase at the end of the previous session, VN-Index opened the session positively, increasing by more than 6 points. VN-Index increased quickly and decisively, along with the transaction value exceeding the average and the fact that foreign investors maintained strong net buying, which is a good signal to reinforce the market's upward trend in the coming time. However, technical signals such as RSI are currently entering the overbought zone (80 points), we expect there may be fluctuations in the short term.

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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,415	1.0	6.4	10.3	14.3	1.7	6,033,319
VN30 Index	1,529	1.4	7.8	16.2	11.4	1.7	4,153,360
VN Midcap	2,072	0.9	7.5	4.1	16.7	1.5	1,060,809
VN Smallcap	1,485	0.7	2.1	-4.1	21.5	1.0	268,521
HNX Index	238	0.8	4.0	-2.2	21.9	1.2	321,140
UpCom	102	0.3	3.1	3.4	12.1	1.6	768,960

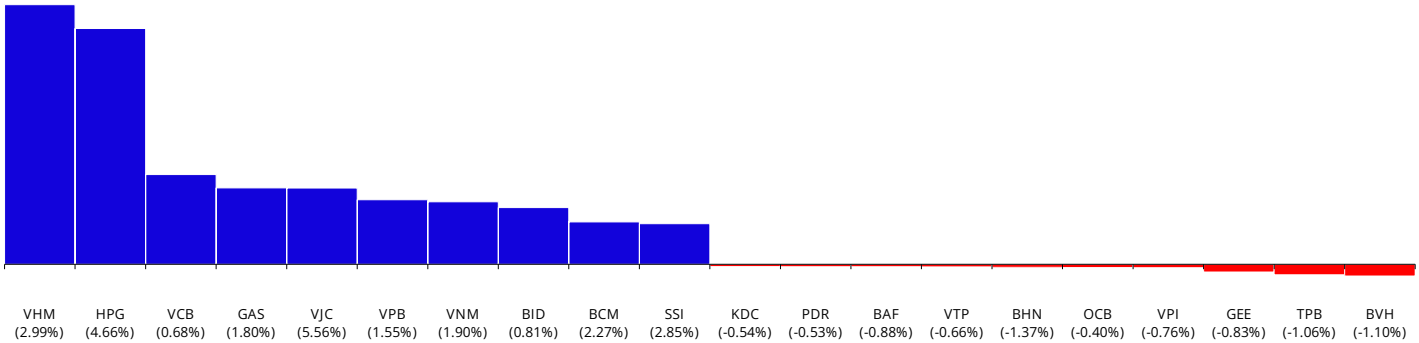
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	8.5	9.0	1.0	29.3	3.7	141,762
Insurance	-0.8	8.5	4.0	7.4	16.1	1.6	53,221
Real Estate	1.4	6.5	60.1	54.5	22.3	1.7	1,094,985
Technology	0.6	7.9	-16.9	-8.8	23.4	4.9	201,627
Oil & Gas	0.8	5.5	-4.6	-22.2	20.3	2.3	58,705
Financial Services	1.7	14.2	13.3	7.2	20.7	1.6	218,674
Utilities	1.2	4.4	0.5	-11.3	19.3	1.9	290,774
Travel & Leisure	1.9	1.3	11.7	1.0	14.7	11.0	145,255
Indus. Goods&Services	1.3	4.9	17.4	8.0	15.4	1.8	171,151
Per.& Household Goods	0.3	5.9	-13.0	-15.6	12.7	1.6	53,832
Chemicals	0.8	7.4	-2.7	-17.6	20.6	1.9	225,161
Banks	0.5	9.1	9.2	14.4	9.6	1.6	2,317,158
Car & Parts	0.1	3.4	21.2	-3.2	22.3	1.4	17,692
Basic Resources	3.9	11.7	5.9	-3.6	17.4	1.4	234,838
Food & Beverage	0.9	7.1	0.7	-2.7	20.1	2.5	437,387
Media	0.3	5.8	-1.4	62.1	18.9	1.5	2,902
Cons. & Materials	1.2	6.4	10.7	4.9	18.5	1.5	141,280
Health Care	0.5	0.8	-3.0	2.3	18.2	2.1	39,275

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.1	0.5	-1.8	-5.4	-10.2	-7.2
USD/JPY	146	0.2	2.0	1.2	0.0	-6.9	-9.0
USD/CNY	7	0.0	0.1	-0.1	-2.2	-1.7	-1.3
KRW/USD	1,370	-0.6	0.9	1.1	-7.5	-7.0	-1.0
EUR/USD	1	-0.2	0.6	-2.7	-6.6	-11.8	-7.8
USD/VND	26,130	-0.1	0.0	0.3	0.4	2.5	2.8
WTI	68	-0.5	3.8	4.6	13.4	-5.8	-17.9
Gasoline	237	10.2	14.0	14.2	19.0	18.4	-6.6
Natural gas	3	0.5	-0.8	-9.4	-1.0	-5.6	45.0
Coal	110	0.0	-2.1	4.4	11.7	-12.6	-18.9
Gold	3,323	-0.4	-0.5	-0.1	11.4	26.6	40.9
China HRC	3,228	-0.2	1.1	0.2	-2.9	-7.0	-13.0

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Stock Feeds

Highlight News

1. CAD – Seafood: Cadovimex Seafood Processing and Import-Export Joint Stock Company (UPCoM: CAD) is facing a serious crisis, with its shares falling to VND 500 per share, with accumulated losses exceeding VND 1,700 billion.

2. TPB – Banking: Mr. Do Anh Tu - former member of the Board of Directors of Tien Phong Bank, former chairman of TPS Securities, and Mr. Nguyen Ho Nam, founder of Bamboo Capital, were prosecuted for fraud.

3. SHB – Banking: SHB shares set a liquidity record and hit the ceiling on the day of spreading the message of "happy bank", reflecting the positive reception from shareholders and investors.

4. PLP – Basic materials: Pha Le Plastic is about to issue 20 million shares privately at VND 10,000, 138% higher than the market price, raising VND 200 billion to supplement working capital.

5. TRC – Basic materials: Tay Ninh Rubber Joint Stock Company (HoSE: TRC) has just announced a plan to sell all 875,000 treasury shares it is holding to supplement business capital.

6. NLG – Real estate: Chairman Nguyen Xuan Quang wants to sell 2 million NLG shares by agreement from July 10 to August 8, 2025. Meanwhile, his two sons registered to buy 1 million shares each during the same period.

7. BAF – Livestock: Baf Vietnam plans to spend VND 150 billion to establish a subsidiary in Ninh Binh, with the main business being processing and preserving meat and meat products.

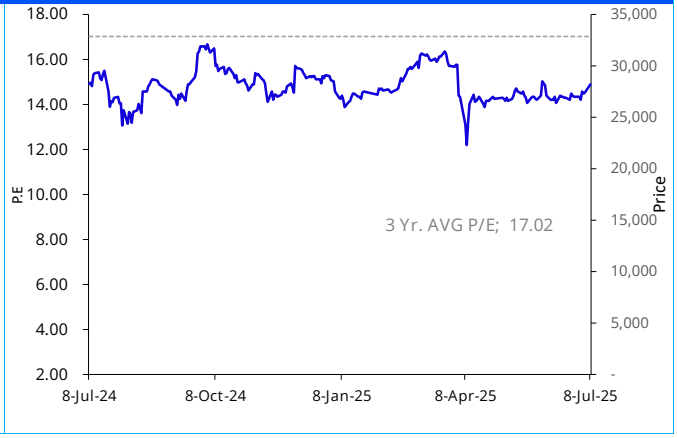
8. MSH – Textile: FPTS continues to register to sell 519,670 MSH shares of Song Hong Garment Joint Stock Company from July 9 to August 7, 2025.

9. MSB – Banking: MSB has just approved a plan to issue up to 520 million shares to pay dividends in 2025. If completed, this bank will increase its charter capital to VND 31,200 billion.

Stock of the day

MB Securities Corporation - MBS

MBS – Securities: MB Securities Corporation (MBS) became the first securities company to announce its Q2/2025 financial statements with a record margin balance of over VND 12,600 billion, although Q2 net profit decreased compared to Q1.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/7/2025	7/8/2025	1W AVG	20 days Trend
1	Basic Resources	78.4	1,387	2,645	1,482	
2	Travel & Leisure	74.3	162	326	187	
3	Oil & Gas	28.7	380	469	365	
4	Construction & Materials	20.7	1,091	1,461	1,210	
5	Real Estate	9.0	3,637	3,915	3,592	
6	Technology	8.7	889	1,128	1,038	
7	Health Care	6.5	26	36	34	
8	Utilities	6.4	257	314	295	
9	Food & Beverage	6.0	1,505	1,857	1,752	
10	Financial Services	5.4	3,641	4,902	4,652	
11	Media	4.3	45	40	39	
12	Retail	0.8	623	778	772	
13	Banks	0.7	9,871	6,385	6,342	
14	Chemicals	-12.1	888	883	1,005	
15	Automobiles & Parts	-12.5	187	170	194	
16	Industrial Goods & Services	-17.1	1,848	1,484	1,790	
17	Insurance	-21.4	26	26	33	

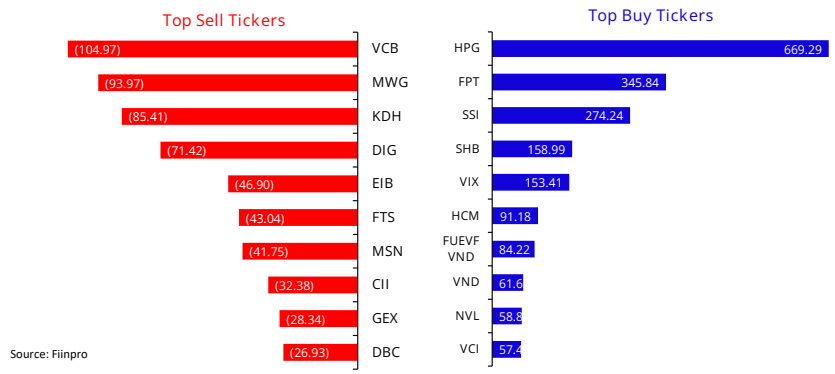
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	15,700	2.6	3.6	53.2	197.5	458.8	
HDB	HDBank	Banks	23,500	0.9	6.3	-7.8	117.3	405.6	
TCB	Techcombank	Banks	35,300	0.0	2.6	43.2	70.6	457.5	
HCM	HSC Securities	Financial Services	23,950	0.8	12.7	5.5	72.1	440.6	
ACB	Asia Commercial Bank	Banks	22,250	0.0	4.5	3.2	106.2	326.3	
PDR	Phat Dat Real Estate	Real Estate	18,850	-0.5	7.1	-8.9	75.3	267.5	
DBC	DABACO	Food & Beverage	34,750	0.0	0.1	25.2	40.9	255.9	
HVN	Vietnam Airlines	Travel & Leisure	38,000	0.0	-2.3	32.6	96.1	95.9	
DPG	Dat Phuong Group	Construction & Materials	44,800	0.2	3.7	58.2	131.8	70.4	
VIB	VIBBank	Banks	18,800	0.5	2.7	-0.8	2.6	127.2	
LPB	LienVietPostBank	Banks	33,700	0.6	4.8	15.8	-24.1	84.2	
SHB	SH Bank	Banks	14,150	1.8	10.1	59.0	-7.0	890.6	
VRE	Vincom Retail	Real Estate	25,800	1.2	4.0	50.4	-51.2	88.2	
VIC	VinGroup	Real Estate	93,300	0.3	-2.4	130.1	-66.2	132.8	
VHM	Vinhomes	Real Estate	79,200	3.0	3.8	98.0	-47.9	336.7	

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	44,800	0.2	3.7	55.8	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,000	0.0	-2.3	32.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,150	-1.0	1.1	55.6	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,650	1.9	1.4	-14.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,000	0.7	2.6	18.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	18,850	-0.5	7.1	-8.9	-1.9	20.00	
VIB	VIBBank	Banks	18,800	0.5	2.7	-4.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,700	0.6	4.8	7.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,200	-0.2	0.0	-5.9	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,200	0.4	1.2	11.1	-4.4	48.00	

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



Foreign Investor Trading Activities (VNDbn)

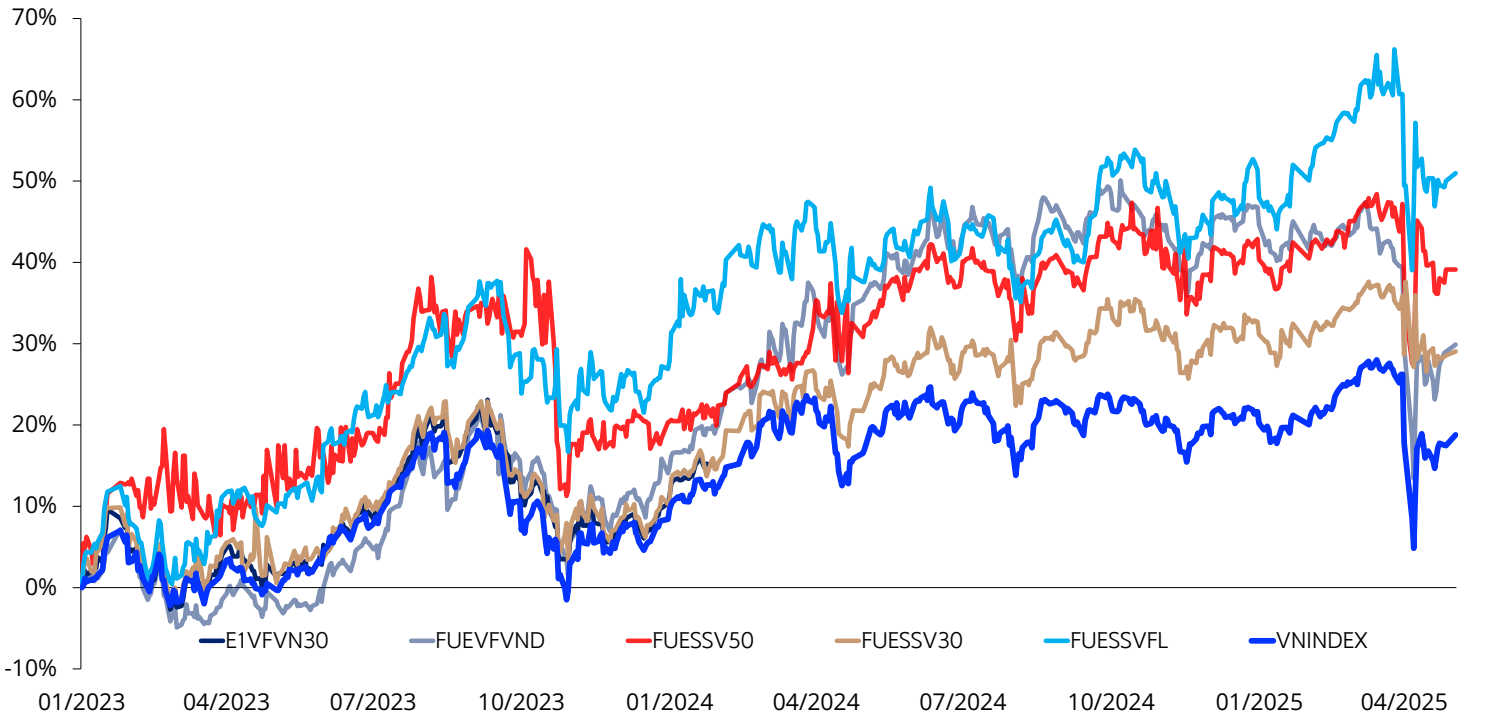
Date	Buy	Sell	Net value
7/8/2025	4886.29636	3374.108314	1,512.2
7/7/2025	3984.8978	2757.61668	1,227.3
7/4/2025	3630.88778	1852.046718	1,778.8
7/3/2025	4197.163	1921.351594	2,275.8
7/2/2025	2514.60064	1629.083942	885.5
7/1/2025	2090.2779	2455.55764	-365.3
6/30/2025	2173.30135	1581.21128	592.1
6/27/2025	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

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	26,470	0.6%	6.3%	12.7%	195,800	5.2	
2	SSIAM VNX50 ETF	FUESSV50	21,420	0.1%	3.2%	6.6%	20,600	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	25,400	-0.1%	9.3%	14.9%	49,900	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	34,300	0.7%	8.8%	2.3%	2,153,900	73.9	
5	VinaCapital VN100 ETF	FUEVN100	19,500	0.5%	6.7%	8.8%	71,800	1.4	
6	SSIAM VN30 ETF	FUESSV30	18,610	0.8%	7.3%	11.4%	31,600	0.6	
7	MAFN VN30 ETF	FUEMAV30	18,440	2.5%	7.0%	13.3%	15,700	0.3	
8	IPAAM VN100 ETF	FUEIP100	9,600	-2.4%	3.8%	12.9%	1,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,950	-1.3%	3.6%	10.9%	29,700	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,630	1.4%	6.5%	5.3%	17,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,820	0.4%	7.9%	13.1%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,380	-0.8%	7.5%	1.6%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,750	0.0%	3.3%	-0.6%	4,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,870	n.a	n.a	2.4%	1,900	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%	0	n.a	

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	229.2	(195,513)	(458,700)	15.4	16.6	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	(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	16.0	(14,649)	(70,543)	21.6	20.8	1.0	2.73	1.4	8.6	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	453.3	(275,440)	(520,804)	3.4	19.6	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	9.3	16.0	0.9	2.01	1.6	11.2	46.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.4	(1,837)	(20,595)	14.2	20.0	0.8	1.93	1.9	12.5	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.9	(5,450)	5,770	17.0	18.3	1.0	1.67	2.0	13.9	74.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	8.4	53.4	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	79.6	(43,315)	(16,486)	13.5	20.8	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	9,734	94	1.9	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)	19.9	22.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.0	4,136	9,172	3.6	22.2	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-3.6	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	4.0	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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