Wednesday, July 9, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Liquidity surges

▶ The market's upward momentum has not shown any signs of weakening with the consensus of domestic and foreign investors. The market opened with a strong gap of 5.66 points with strong demand distributed across most industry groups. The market's upward momentum spread and was greatly contributed by the banking pillar VCB and Vingroup stocks including VHM and VIC.

▶ At the end of the trading session, the VN-Index increased by 15.86 points (+1.12%), reaching 1,431.32 points; the HNX-Index increased by 0.95 points (+0.40%), reaching 238.63 points. The liquidity of the whole market remained impressive at VND 41.6 trillion, equivalent to only about 1.787 million shares traded. Foreign investors net bought VND 1,938 billion during the session, mostly concentrated in SSI, SHB and VCB. On the other hand, FPT, GEX and DGC were the stocks that suffered the most net selling pressure.

▶ VCB (+4.24%), VHM (+3.28%), VIC (+1.82%) were the three stocks that contributed the most to the market's increase. On the other hand, TCB (-1.13%), FPT (-1.37%), LPB (-1.63%) were the three stocks that pushed back the market's increase.

▶ Transportation, Real Estate and Essential Goods Trading were the industry groups that had the most positive impact on the index in today's session. The corresponding typical codes were ACV, VIC and AIG.

▶ **Technical perspective:** There are many signals showing that VN-Index is in a positive uptrend, many candles are increasing with good amplitude and liquidity is improving in an upward direction. The uptrend with improved liquidity shows that there is support from institutional investors, specifically foreign investors maintaining a strong net buying momentum after Vietnam received the announcement of new tariff rates. RSI technical signals show that the market is in the overbought zone, the market is likely to have technical correction sessions and will open up buying opportunities for investors in the near future.

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	1,431	1.1	9.2	10.6	14.4	1.8	6,093,869
VN30 Index	1,543	0.9	10.5	16.8	11.6	1.8	4,198,768
VN Midcap	2,084	0.6	9.7	3.7	16.8	1.5	1,069,335
VN Smallcap	1,490	0.4	3.6	-4.8	21.6	1.0	270,375
HNX Index	239	0.4	5.4	-2.9	22.0	1.2	323,641
UpCom	103	0.5	4.4	3.3	12.1	1.6	769,684

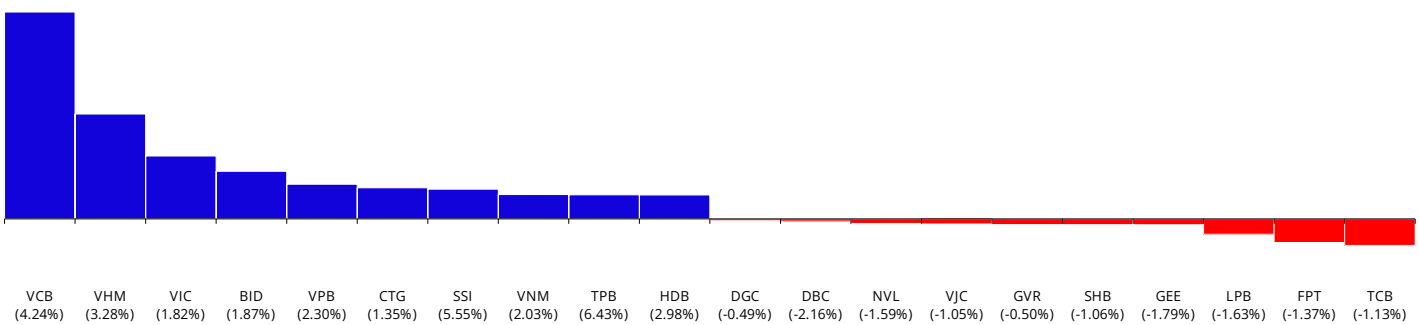
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	8.4	9.6	1.0	29.5	3.8	142,540
Insurance	0.0	7.7	4.0	9.5	16.1	1.6	53,225
Real Estate	2.1	9.4	63.4	58.2	22.7	1.8	1,117,514
Technology	-1.3	4.5	-18.0	-8.0	23.1	4.9	199,015
Oil & Gas	0.4	7.2	-4.2	-22.3	20.4	2.3	58,924
Financial Services	2.9	17.2	16.5	11.7	21.3	1.6	224,929
Utilities	0.3	5.2	0.7	-10.5	19.4	1.9	291,566
Travel & Leisure	-0.2	0.7	11.5	1.6	14.6	11.0	144,935
Indus. Goods&Services	-0.5	4.7	16.9	7.4	15.4	1.8	170,378
Per.& Household Goods	0.3	6.6	-12.7	-14.9	12.7	1.6	53,983
Chemicals	-0.3	7.6	-3.0	-16.4	20.6	1.9	224,390
Banks	1.6	10.9	11.0	16.7	9.7	1.6	2,354,416
Car & Parts	-0.5	3.2	20.5	-4.6	22.2	1.4	17,598
Basic Resources	0.2	12.2	6.1	-3.4	17.4	1.5	235,233
Food & Beverage	0.9	7.8	1.6	-1.3	20.3	2.6	441,415
Media	0.1	5.6	-1.3	64.8	18.9	1.5	2,904
Cons. & Materials	-0.1	5.0	10.5	5.0	18.4	1.5	141,043
Health Care	0.2	1.2	-2.9	2.9	18.2	2.1	39,335

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	0.8	-1.4	-5.2	-10.1	-7.2
USD/JPY	147	0.0	2.1	1.4	-0.8	-6.7	-9.1
USD/CNY	7	0.0	0.2	0.0	-2.3	-1.6	-1.3
KRW/USD	1,377	0.4	1.5	1.6	-6.5	-6.5	-0.5
EUR/USD	1	0.1	0.7	-2.5	-6.6	-11.6	-7.7
USD/VND	26,132	0.0	-0.1	0.3	0.4	2.5	2.8
WTI	69	0.7	5.2	5.4	10.4	-4.0	-15.4
Gasoline	237	8.5	12.9	13.1	16.3	18.4	-6.2
Natural gas	3	-1.7	-3.9	-9.7	-14.0	-9.6	40.1
Coal	110	0.1	-2.0	4.5	11.8	-12.5	-18.8
Gold	3,287	-0.4	-2.1	-1.2	6.6	25.3	39.1
China HRC	3,228	0.0	0.8	0.4	-1.3	-7.0	-12.4

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Stock Feeds

Highlight News

1. VPG – Basic materials: Viet Phap Joint Stock Company (VPG) was fined VND 235 million by the State Securities Commission for disclosing false and untimely information related to transactions with related parties and tax judgments.

2. PVS – Oil and gas: PTSC (PVS) successfully launched a topside offshore transformer station of nearly 3,400 tons for a wind power project in Taiwan, affirming PV Shipyard's manufacturing capacity and international position in the renewable energy industry.

3. DCF – Construction materials: DECOFI leaders registered to buy 10 million shares at VND 10,000/share to raise VND 100 billion to pay off the loan at Nam A Bank, demonstrating their commitment to financially supporting businesses.

4. HPG – Basic materials: Hoa Phat Group of billionaire Tran Dinh Long invested nearly VND3,400 billion to build Hoang Dieu Industrial Park of 245 hectares in Hai Phong, increasing the total land fund of the Industrial Park to 1,733 hectares and expanding its presence in the industrial infrastructure sector.

5. GEX – Industry: GELEX, from a 100% state-owned enterprise in the Doi Moi period, has transformed itself into a leading private corporation in Vietnam with a multi-industry ecosystem, outstanding growth and a commitment to sustainable development.

6. NLG – Real Estate: Nam Long has just spent nearly VND 671 billion to pay the principal and interest for the bond lot coded NLG2018001, thereby completing this bond lot on time.

7. HPG – Basic materials: In the second quarter of 2025, Hoa Phat sold more than 1.1 million tons of hot rolled coil (HRC) for the first time, contributing to bringing the total steel output sold in the first 6 months of the year to 5 million tons, up 23% over the same period.

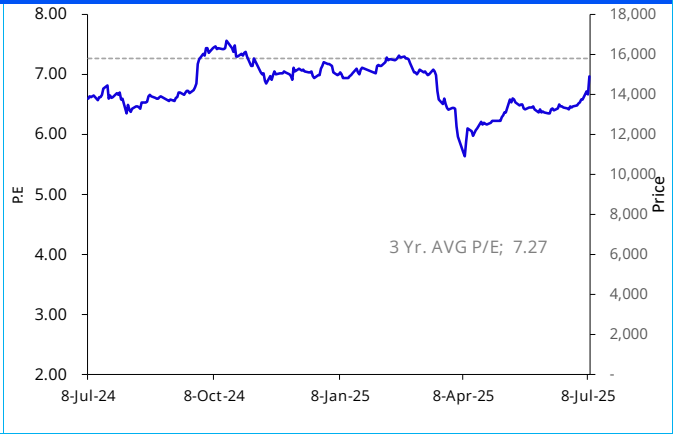
8. MBS – Securities: In the second quarter of 2025, MBS's self-trading activities decreased by 49% to nearly VND 173 billion. In return, the margin debt increased to the highest level ever, reaching VND 12,633.5 billion, thereby contributing the most to revenue.

9. DXG – Real Estate: Vietnam Enterprise Investments Limited Fund has just bought 500,000 DXG shares, thereby increasing its ownership ratio to 5.0311% and becoming a major shareholder at Dat Xanh Group.

Stock of the day

Tien Phong Commercial Joint Stock Bank – TPB

TPB – Banking: TPBank affirmed that the incident involving Mr. Do Anh Tu is only related to TPS, does not affect banking operations, and still maintains stable, safe and effective operations with a 12% increase in Q2/2025 profit.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/8/2025	7/9/2025	1W AVG	20 days Trend
1	Insurance	54.9	26	58	37	
2	Health Care	44.4	36	53	36	
3	Food & Beverage	38.5	1,857	2,603	1,880	
4	Banks	36.7	6,385	10,424	7,628	
5	Technology	31.7	1,128	1,643	1,248	
6	Financial Services	31.6	4,902	6,386	4,851	
7	Utilities	23.0	314	431	351	
8	Oil & Gas	22.4	469	502	410	
9	Media	17.5	40	49	42	
10	Construction & Materials	16.7	1,461	1,572	1,346	
11	Travel & Leisure	14.2	326	237	207	
12	Real Estate	13.8	3,915	4,574	4,019	
13	Automobiles & Parts	9.4	170	239	218	
14	Chemicals	3.3	883	1,043	1,010	
15	Basic Resources	3.2	2,645	1,697	1,644	
16	Personal & Household Goods	-2.9	189	219	225	
17	Retail	-4.0	778	784	817	

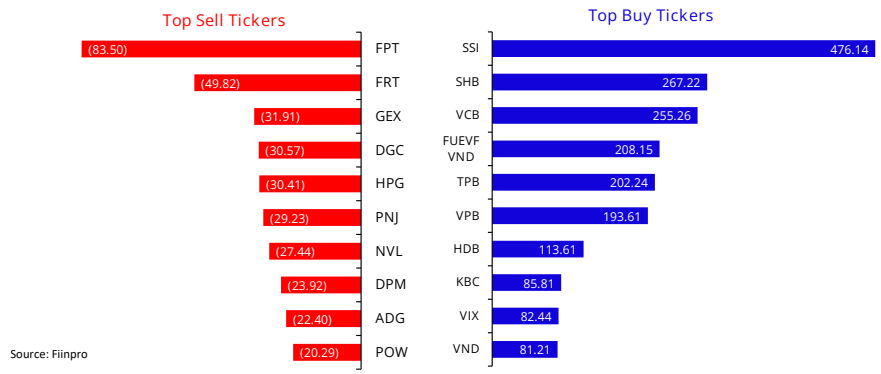
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	34,900	-1.1	-0.3	41.6	318.4	1121.7	
HDB	HDBank	Banks	24,200	3.0	8.5	-5.1	340.1	821.4	
SHB	SH Bank	Banks	14,000	-1.1	8.1	57.4	65.4	1584.0	
DBC	DABACO	Food & Beverage	34,000	-2.2	-1.7	22.5	241.4	620.1	
ACB	Asia Commercial Bank	Banks	22,450	0.9	5.4	4.1	164.6	418.8	
PDR	Phat Dat Real Estate	Real Estate	19,000	0.8	7.0	-8.2	155.9	390.4	
HCM	HSC Securities	Financial Services	24,450	2.1	7.7	7.7	88.3	482.3	
NVL	Novaland	Real Estate	15,450	-1.6	2.3	50.7	106.0	317.7	
VIB	VIBBank	Banks	19,150	1.9	4.6	1.1	112.2	263.1	
HVN	Vietnam Airlines	Travel & Leisure	38,100	0.3	-1.3	33.0	80.2	88.1	
DPG	Dat Phuong Group	Construction & Materials	44,950	0.3	3.8	58.7	110.5	64.0	
VRE	Vincom Retail	Real Estate	26,800	3.9	6.3	56.3	13.1	204.2	
LPB	LienVietPostBank	Banks	33,150	-1.6	2.5	13.9	16.0	128.6	
VIC	VinGroup	Real Estate	95,000	1.8	-0.4	134.3	-21.4	308.5	
VHM	Vinhomes	Real Estate	81,800	3.3	7.6	104.5	-48.8	330.8	

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	44,950	0.3	3.8	56.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,100	0.3	-1.3	33.0	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,850	-2.1	-0.7	52.3	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,700	0.5	1.9	-14.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,030	0.4	3.1	18.5	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,000	0.8	7.0	-8.2	-1.9	20.00	
VIB	VIBBank	Banks	19,150	1.9	4.6	-2.8	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,150	-1.6	2.5	6.1	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,400	0.4	0.2	-5.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,600	0.8	1.2	11.9	-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
7/9/2025	5435.5747	3497.276035	1,938.3
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

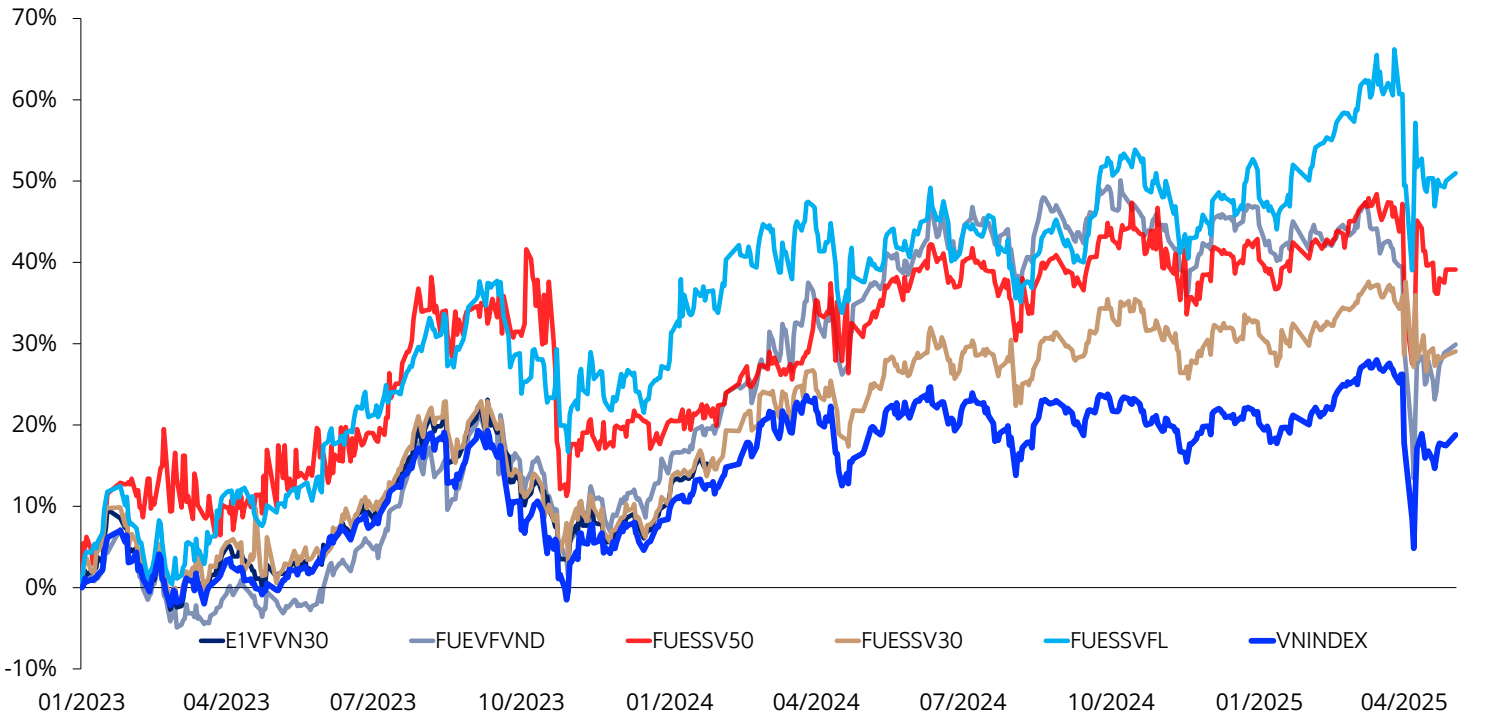
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ETF

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	26,760	1.1%	8.1%	14.0%	238,000	6.4	
2	SSIAM VNX50 ETF	FUESSV50	21,510	0.4%	6.0%	7.0%	13,200	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	25,860	1.8%	11.5%	17.0%	91,000	2.4	
4	DCVFMVN Diamond ETF	FUEVFVND	34,870	1.7%	10.9%	4.0%	1,757,800	60.9	
5	VinaCapital VN100 ETF	FUEVN100	19,700	1.0%	8.4%	9.9%	332,600	6.5	
6	SSIAM VN30 ETF	FUESSV30	18,770	0.9%	11.7%	12.4%	11,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	18,540	0.5%	8.5%	13.9%	159,400	2.9	
8	IPAAM VN100 ETF	FUEIP100	9,830	2.4%	6.3%	15.6%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	10,270	3.2%	9.5%	14.5%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,700	0.6%	10.3%	5.8%	40,500	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	15,040	1.5%	10.2%	14.8%	2,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,400	0.1%	10.3%	1.7%	162,700	2.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,300	-3.8%	0.0%	-4.4%	4,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,900	n.a	n.a	2.6%	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%	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)	(364,665)	16.3	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)	7.6	24.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.1	(12,097)	(59,930)	23.3	20.8	1.0	2.73	1.4	8.6	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	453.3	(104,340)	(228,790)	4.1	19.7	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	9.4	16.0	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	(1,837)	(20,595)	14.5	20.0	0.8	1.87	1.9	12.9	68.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.3	(5,450)	5,770	17.2	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	-	-	11.7	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)	(32,428)	17.2	20.9	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	1.6	21.5	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	(25,208)	20.8	22.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.1	4,136	9,172	2.7	22.2	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.8	27.9	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	4.3	25.4	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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