Thursday, July 10, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

### Market Summary:

## *Vingroup stocks drove the VN-index*

The market's upward momentum continued to be extended thanks to the leadership of Vingroup stocks including VIC, VHM and VRE. At the same time, the return of foreign net buying has not shown any signs of slowing down with 7 consecutive net buying sessions worth more than VND 10,000 billion. The market has shown signs of differentiation between stock groups.

At the end of the trading session, the VN-Index increased by 14.32 points (+1.00%), reaching 1,445.64 points; the HNX-Index decreased slightly by 0.19 points (-0.08%), to 238.44 points. The liquidity of the whole market continued to be impressive at VND 30.4 trillion, equivalent to only about 1,302 million shares traded. Foreign investors net bought VND 1,076 billion during the session, mostly concentrated in SSI, VPB and SHB. On the other hand, HPG, CTG and HDG were the stocks that suffered the most net selling pressure.

VIC (+6.95%), VHM (+5.13%), VRE (+6.16%) were the three stocks that contributed the most to the market's increase. On the other hand, VNM (-0.83%), MBB (-0.56%), VCB (-0.16%) were the three stocks that pushed back the market's increase.

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

**Technical perspective:** The upward trend with improved liquidity shows the consensus of institutional investors, specifically foreign investors maintaining a strong net buying momentum after Vietnam received a positive tariff announcement for the Vietnamese market. 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 coming time when the market's discount breadth has increased significantly, accounting for 33.4% in the session when the market increased by more than 14 points.

In the positive case: During the correction sessions, buying power appeared around the 1,400 point area, helping to open up suitable buying points to increase positions. Information about good Q2/2025 business results and market upgrades could be key factors helping the market maintain its upward momentum in the coming time..

In the base case: Overwhelming selling pressure caused VN-Index to lose EMA20 and EMA50 points, along with negative economic information that could push VN-Index back to a sideways state within a wide range.

**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 | 1,446 | 1.0 | 9.8 | 12.4 | 14.6 | 1.8 | 6,162,129 |
| VN30 Index | 1,569 | 1.7 | 11.7 | 19.7 | 11.7 | 1.8 | 4,260,979 |
| VN Midcap | 2,086 | 0.1 | 9.1 | 4.5 | 16.9 | 1.5 | 1,075,391 |
| VN Smallcap | 1,497 | 0.5 | 4.1 | -3.9 | 21.7 | 1.0 | 271,071 |
| HNX Index | 238 | -0.1 | 5.3 | -2.5 | 22.1 | 1.2 | 324,739 |
| UpCom | 102 | -0.2 | 4.2 | 3.6 | 12.1 | 1.6 | 772,108 |

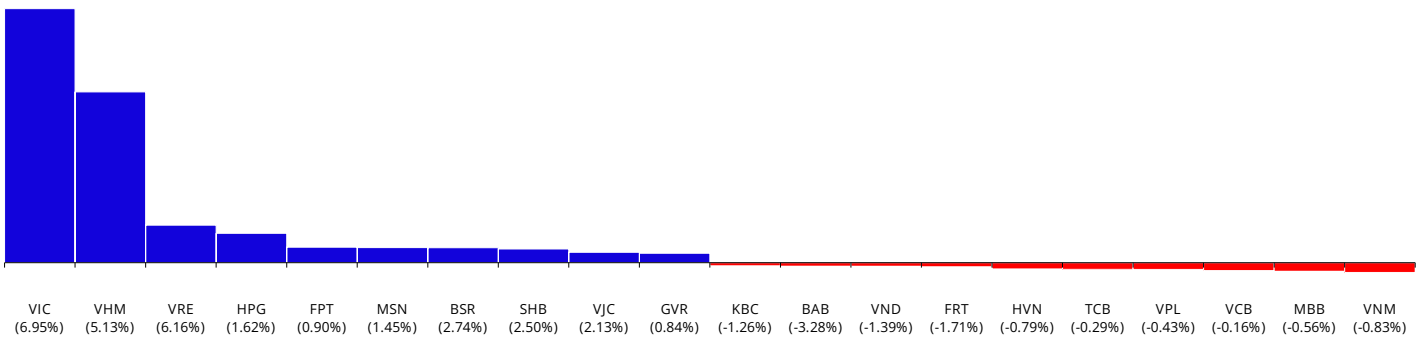
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.1 | 6.6 | 9.7 | 1.0 | 29.5 | 3.8 | 142,692 |
| Insurance | 0.0 | 6.9 | 4.0 | 10.7 | 16.1 | 1.6 | 53,209 |
| Real Estate | 4.1 | 16.2 | 70.1 | 63.5 | 23.7 | 1.8 | 1,163,840 |
| Technology | 1.1 | 6.3 | -17.1 | -6.3 | 23.3 | 4.9 | 201,120 |
| Oil & Gas | 1.3 | 7.4 | -3.0 | -21.5 | 20.6 | 2.3 | 59,662 |
| Financial Services | 0.2 | 16.1 | 16.7 | 10.6 | 21.3 | 1.6 | 225,348 |
| Utilities | 0.4 | 5.2 | 1.1 | -10.0 | 19.5 | 1.9 | 292,668 |
| Travel & Leisure | 0.3 | -1.0 | 11.8 | 1.3 | 14.7 | 11.0 | 145,397 |
| Indus. Goods&Services | 0.6 | 4.9 | 17.6 | 8.5 | 15.4 | 1.8 | 171,361 |
| Per.& Household Goods | -0.5 | 4.0 | -13.1 | -14.9 | 12.7 | 1.6 | 53,728 |
| Chemicals | 0.4 | 6.0 | -2.6 | -15.6 | 20.8 | 1.9 | 225,359 |
| Banks | 0.1 | 9.6 | 11.1 | 17.4 | 9.7 | 1.6 | 2,357,179 |
| Car & Parts | 0.7 | 3.6 | 21.4 | -3.2 | 22.4 | 1.4 | 17,725 |
| Basic Resources | 1.4 | 10.9 | 7.5 | -1.7 | 17.7 | 1.5 | 238,412 |
| Food & Beverage | 0.2 | 6.9 | 1.8 | -0.4 | 20.4 | 2.6 | 442,281 |
| Media | 3.1 | 3.6 | 1.8 | 72.8 | 19.5 | 1.5 | 2,994 |
| Cons. & Materials | 0.4 | 4.9 | 11.0 | 5.6 | 18.5 | 1.5 | 141,589 |
| Health Care | 0.2 | 0.8 | -2.6 | 1.8 | 18.3 | 2.2 | 39,425 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 97 | -0.1 | 0.7 | -1.7 | -3.4 | -10.2 | -7.3 |
| USD/JPY | 146 | -0.1 | 0.9 | 0.9 | 1.2 | -7.0 | -9.6 |
| USD/CNY | 7 | -0.1 | 0.1 | -0.2 | -2.0 | -1.7 | -1.4 |
| KRW/USD | 1,371 | -0.3 | 0.5 | 0.3 | -5.9 | -6.9 | -0.9 |
| EUR/USD | 1 | -0.1 | 0.2 | -2.6 | -4.5 | -11.8 | -7.7 |
| USD/VND | 26,116 | -0.1 | -0.3 | 0.4 | 1.3 | 2.5 | 2.7 |
| WTI | 68 | -0.4 | 1.0 | 4.8 | 13.4 | -5.0 | -17.0 |
| Gasoline | 237 | 8.4 | 11.7 | 13.5 | 20.9 | 18.4 | -5.3 |
| Natural gas | 3 | 0.6 | -7.3 | -8.5 | -9.1 | -11.0 | 38.8 |
| Coal | 110 | 0.6 | -2.0 | 4.8 | 14.2 | -12.0 | -18.5 |
| Gold | 3,325 | 0.4 | 0.0 | 0.1 | 4.7 | 26.7 | 40.2 |
| 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. PPC – Energy:** PPC is urgently implementing the Flexible Power Plant project with a capacity of 1,200 MW and has been approved in principle to be included in the adjusted Power Plan VIII.

**2. VIB – Banking:** VIB plans to issue 417.07 million bonus shares to shareholders and 7.8 million ESOP shares to increase its charter capital to more than VND 34,000 billion.

**3. BSR – Energy:** A delegation from Somvanchaleun Petroleum Company Limited (Laos) visited and worked with Binh Son Refining and Petrochemical Joint Stock Company (BSR) on cooperation in transporting and consuming products in the Lao market.

**4. HPG – Steel:** Hoa Phat sold 2.2 million tons of HRC steel in the first half of the year, up 42%.

**5. FCN – Construction:** FECON won bids for new projects, raising the total value of winning bids since the beginning of the year to more than VND 3,500 billion

**6. DSC – Securities:** DSC's self-trading completed 303% of the half-year plan, pre-tax profit reached VND123 billion

**7. DIG – Real Estate:** DIG plans to offer 150 million shares at VND 12,000 per share, thereby mobilizing VND1,800 billion to invest in two key projects and buy back bonds.

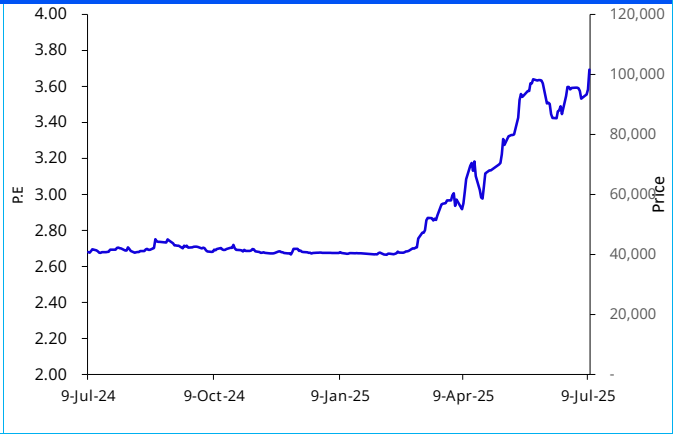
**8. SAS – Industrial Transportation:** Tan Son Nhat Airport Services Joint Stock Company (SASCO, UPCoM: SAS) has just announced the schedule for paying the second cash dividend in 2024 at a rate of 22.09%.

**9. Kafi – Securities:** In the first half of 2025, Kafi recorded consolidated revenue of VND 1,000 billion, reaching the trillion mark for the first time, up 182% YoY, pre-tax profit reached VND 145 billion, up sharply 53% YoY.

## Stock of the day

### Vingroup Corporation – VIC

**VIC – Real Estate:** Ho Chi Minh City has just approved a land price of more than VND 27,317 billion for the Can Gio coastal urban tourism project with a scale of nearly 2,900 hectares.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 7/9/2025 | 7/10/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Media | 75.0 | 49 | 92 | 53 | |
| 2 | Oil & Gas | 57.9 | 502 | 770 | 487 | |
| 3 | Basic Resources | 41.8 | 1,697 | 2,575 | 1,816 | |
| 4 | Health Care | 36.8 | 53 | 51 | 37 | |
| 5 | Food & Beverage | 23.2 | 2,603 | 2,361 | 1,917 | |
| 6 | Real Estate | 12.1 | 4,574 | 4,644 | 4,143 | |
| 7 | Retail | 6.8 | 784 | 785 | 735 | |
| 8 | Construction & Materials | 6.5 | 1,572 | 1,410 | 1,324 | |
| 9 | Travel & Leisure | 3.7 | 237 | 228 | 220 | |
| 10 | Industrial Goods & Services | -0.7 | 1,567 | 1,542 | 1,553 | |
| 11 | Insurance | -1.0 | 58 | 36 | 36 | |
| 12 | Chemicals | -2.8 | 1,043 | 864 | 889 | |
| 13 | Financial Services | -4.1 | 6,386 | 4,242 | 4,423 | |
| 14 | Utilities | -7.3 | 431 | 304 | 328 | |
| 15 | Personal & Household Goods | -9.2 | 219 | 166 | 183 | |
| 16 | Banks | -21.2 | 10,424 | 5,810 | 7,370 | |
| 17 | Automobiles & Parts | -25.5 | 239 | 150 | 202 | |

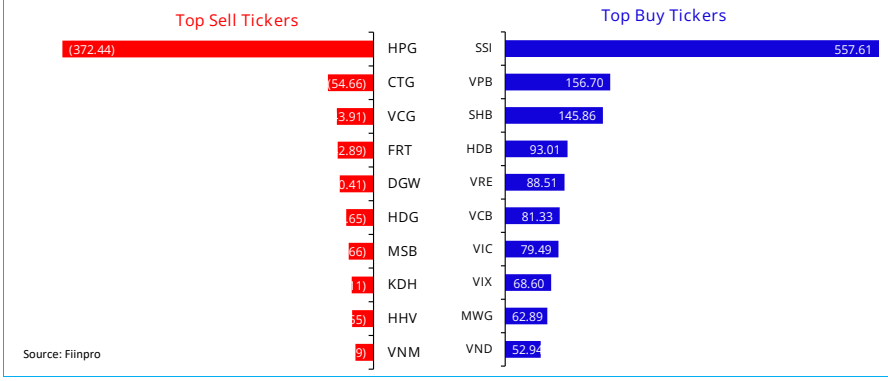
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| VIC | VinGroup | Real Estate | 101,600 | 6.9 | 7.5 | 150.6 | 80.5 | 708.1 | |
| DBC | DABACO | Food & Beverage | 33,550 | -1.3 | -2.2 | 20.9 | 138.7 | 433.5 | |
| TCB | Techcombank | Banks | 34,800 | -0.3 | -0.1 | 41.2 | 87.9 | 503.7 | |
| VRE | Vincom Retail | Real Estate | 28,450 | 6.2 | 13.6 | 65.9 | 115.8 | 389.4 | |
| PDR | Phat Dat Real Estate | Real Estate | 19,100 | 0.5 | 7.0 | -7.7 | 129.9 | 350.7 | |
| HDB | HDBank | Banks | 24,350 | 0.6 | 8.0 | -4.5 | 93.9 | 361.8 | |
| SHB | SH Bank | Banks | 14,350 | 2.5 | 10.4 | 61.3 | 14.7 | 1098.4 | |
| NVL | Novaland | Real Estate | 15,450 | 0.0 | 3.7 | 50.7 | 80.8 | 278.8 | |
| HCM | HSC Securities | Financial Services | 24,350 | -0.4 | 5.0 | 7.2 | 19.2 | 305.1 | |
| ACB | Asia Commercial Bank | Banks | 22,550 | 0.4 | 5.4 | 4.6 | 30.0 | 205.8 | |
| HVN | Vietnam Airlines | Travel & Leisure | 37,800 | -0.8 | -1.4 | 31.9 | 52.5 | 74.6 | |
| DPG | Dat Phuong Group | Construction & Materials | 44,600 | -0.8 | 3.0 | 57.5 | 66.9 | 50.7 | |
| LPB | LienVietPostBank | Banks | 33,300 | 0.5 | 2.5 | 14.4 | -15.1 | 94.1 | |
| VIB | VIBBank | Banks | 19,100 | -0.3 | 4.1 | 0.8 | -15.7 | 104.6 | |
| VHM | Vinhomes | Real Estate | 86,000 | 5.1 | 12.7 | 115.0 | -6.8 | 602.3 | |

## 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 | 44,600 | -0.8 | 3.0 | 55.1 | 4.3 | 50.90 | |
| HVN | Vietnam Airlines | Travel & Leisure | 37,800 | -0.8 | -1.4 | 31.9 | 4.9 | 29.95 | |
| HVH | HVC Investment And Technology | Construction & Materials | 13,900 | 0.4 | 0.0 | 52.9 | 8.4 | 10.20 | |
| TTA | TRUONG THANH DECONIN | Utilities | 10,600 | -0.9 | 1.4 | -15.2 | 1.0 | 12.90 | |
| TLD | Thang Long Deco | Real Estate | 7,040 | 0.1 | 3.2 | 18.7 | -0.9 | 6.16 | |
| PDR | Phat Dat Real Estate | Real Estate | 19,100 | 0.5 | 7.0 | -7.7 | -1.9 | 20.00 | |
| VIB | VIBBank | Banks | 19,100 | -0.3 | 4.1 | -3.0 | -2.1 | 19.95 | |
| LPB | LienVietPostBank | Banks | 33,300 | 0.5 | 2.5 | 6.6 | -2.8 | 34.15 | |
| DBD | Binh Dinh Pharmaceutical | Health Care | 54,700 | 0.6 | 0.4 | -5.0 | -3.3 | 55.80 | |
| IMP | Imexpharm Pharmaceutical | Health Care | 52,700 | 0.2 | 2.1 | 12.1 | -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 |
|---|---|---|---|
| 7/10/2025 | 4389.16358 | 3313.173851 | 1,076.0 |
| 7/9/2025 | 5435.58007 | 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 |



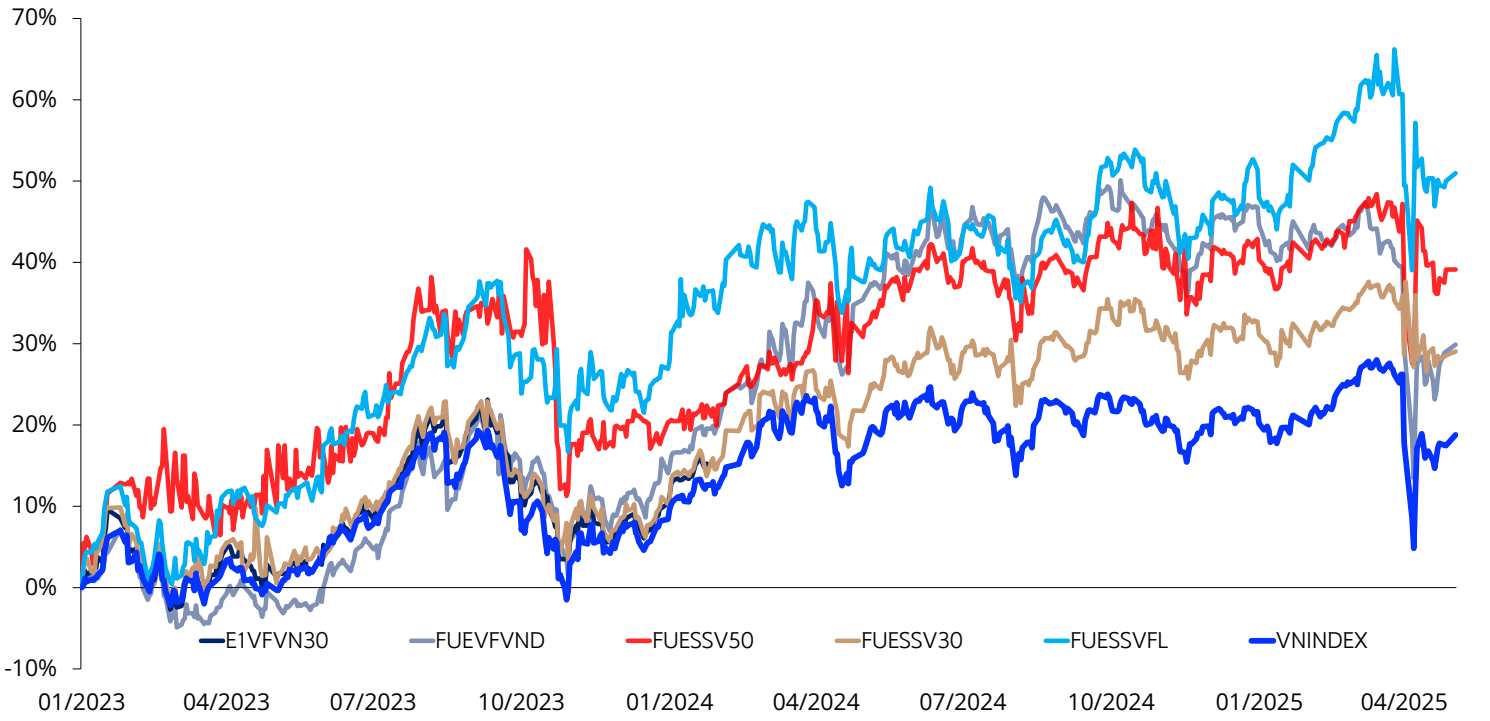
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# ETF

## 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 | 27,160 | 1.5% | 9.7% | 15.7% | 192,600 | 5.2 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 21,700 | 0.9% | 7.3% | 8.0% | 15,300 | 0.3 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 25,920 | 0.2% | 11.8% | 17.3% | 26,000 | 0.7 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 34,680 | -0.5% | 9.3% | 3.5% | 180,100 | 6.2 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 19,820 | 0.6% | 8.7% | 10.6% | 78,500 | 1.6 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 19,000 | 1.2% | 10.6% | 13.8% | 33,400 | 0.6 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 19,000 | 2.5% | 11.4% | 16.7% | 17,600 | 0.3 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 9,160 | -6.8% | -3.5% | 7.8% | 1,400 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 10,480 | 2.0% | 10.7% | 16.8% | 2,500 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,750 | 0.4% | 7.6% | 6.3% | 6,100 | 0.1 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 15,040 | 0.0% | 10.2% | 14.8% | 1,600 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 14,600 | 1.4% | 8.8% | 3.1% | 18,700 | 0.3 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 11,850 | 4.9% | 4.4% | 0.3% | 5,600 | 0.1 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,980 | n.a | n.a | 3.3% | 200 | 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 | 233.9 | (195,513) | (285,110) | 18.8 | 16.7 | 1.0 | 1.94 | 1.9 | 12.4 | 67.1 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.1 | (2,142) | (11,784) | 9.4 | 24.0 | 0.8 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 16.2 | (12,097) | (61,885) | 24.0 | 20.8 | 1.0 | 2.73 | 1.4 | 8.6 | 82.3 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 461.5 | (73,935) | (100,583) | 4.2 | 19.7 | 1.0 | 1.96 | 1.8 | 12.1 | 83.8 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 11.1 | 16.0 | 0.9 | 2.04 | 1.6 | 11.6 | 46.8 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 6.6 | (1,837) | (20,595) | 16.4 | 20.0 | 0.8 | 1.87 | 1.9 | 12.9 | 68.0 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 34.6 | (5,450) | 5,770 | 21.2 | 18.4 | 1.0 | 1.67 | 2.0 | 13.9 | 74.6 |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | 1.9 | - | - | 0.7 | 53.8 | 0.9 | 1.73 | 1.5 | 9.9 | 48.4 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 80.3 | (43,315) | (55,766) | 19.8 | 21.0 | 0.9 | 1.88 | 1.7 | 10.6 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 14.3 | 9,734 | 94 | 2.3 | 21.5 | 0.9 | 1.49 | 1.5 | 15.4 | 39.9 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 11.8 | (13,524) | (38,733) | 20.5 | 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 | 4.1 | 22.2 | 1.0 | 1.91 | 1.9 | 12.4 | 84.0 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -1.5 | 28.2 | 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 | 3.5 | 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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