Monday, July 14, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market fluctuations

▶ The market started the trading week with a strong gap of 13.64 points after positive news about Vingroup stocks. The index immediately faced strong selling pressure and fell below the reference point before returning to the uptrend. The market's uptrend was differentiated between industry groups despite continuous net buying by foreign investors.

▶ At the end of the trading session, the VN-Index increased by 12.66 points (+0.87%), reaching 1,470.42 points; the HNX-Index increased slightly by 0.80 points (+0.33%), reaching 239.61 points. The liquidity of the whole market continued to be impressive above the 20-session average at VND 34.4 trillion, equivalent to only about 1.535 million shares traded. Foreign investors net bought VND 128 billion during the session, mostly concentrated in VPB, FPT and MWG. On the other hand, HPG, GEX and CTG were the stocks that suffered the most net selling pressure.

▶ VIC (+4.63%), VPB (+4.22%), VHM (+1.02%) were the three stocks that contributed the most to the market's increase. On the other hand, VCB (-0.48%), HPG (-0.96%), MSN (-1.57%) were the three stocks that pushed back the market's increase.

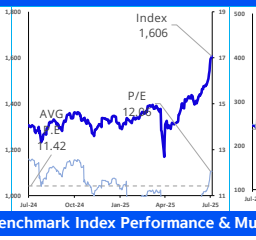
▶ Essential goods trading, Real estate and Utilities were the industry groups that had the most positive impact on the index in today's session. The corresponding typical codes were AIG, VIC and GAS.

▶ **Technical perspective:** VN-Index had its 7th consecutive increase, the rate of increase has shown a slowdown in recent sessions. Foreign net buying power also slowed down around the historical peak of 1,500 points. The RSI technical index is trading around the overbought zone, at 87 points. We believe that the cash flow after a good increase with the large cap group will have a certain spread to the Mid cap and Small cap groups in the coming time. However, the expected fluctuations will appear when the VN-Index approaches the peak and will open up opportunities to increase positions for investors.

In the positive case: In the correction sessions, buying force appears around the 1,400 point area, helping to open up suitable buying points to increase positions. Information about good growth in Q2/2025 business results and market upgrade may be the main factors helping the market maintain its upward momentum in the coming time.

In the negative case: The overwhelming selling force causes the VN-Index to lose the EMA20 and EMA50 points, along with unfavorable economic information that can bring the VN-Index back to a sideways state within a wide range.

Strategy: Investors temporarily stop buying new stocks that have increased significantly. Priority is more inclined to holding. If participating in new purchases, you can participate with a low proportion, prioritizing groups that closely follow the MA 20/50/200 support and are in an uptrend. You can prioritize real estate, banking, and energy groups that are in low areas and have an accumulation base.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,470	0.9	11.8	14.8	14.9	1.8	6,276,077
VN30 Index	1,606	0.7	14.6	23.3	12.1	1.8	4,375,106
VN Midcap	2,126	1.6	11.5	6.8	17.0	1.5	1,078,665
VN Smallcap	1,503	0.7	4.9	-3.5	21.8	1.0	271,308
HNX Index	240	0.3	6.6	-2.2	22.1	1.2	325,600
UpCom	103	0.0	5.3	4.6	12.1	1.6	764,870

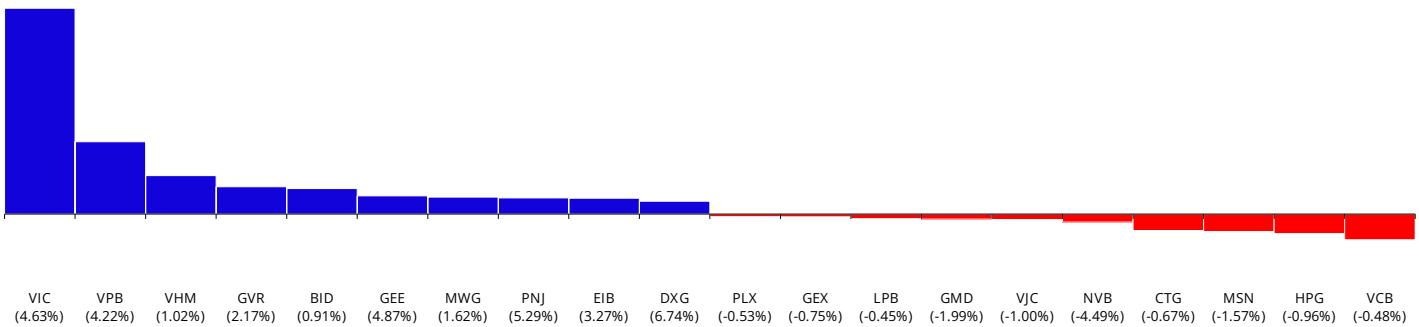
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.0	7.7	11.7	1.1	30.0	3.8	145,207
Insurance	0.1	3.5	3.6	9.9	16.0	1.6	53,025
Real Estate	2.5	24.3	78.9	72.2	24.9	1.9	1,223,601
Technology	0.3	6.9	-15.2	-3.7	23.9	5.0	205,592
Oil & Gas	-0.3	-6.8	-4.0	-23.8	20.4	2.3	59,043
Financial Services	0.9	19.7	20.6	16.3	22.0	1.7	232,702
Utilities	0.8	0.5	1.5	-9.8	19.5	1.9	293,735
Travel & Leisure	-0.2	3.6	12.2	1.9	14.7	11.1	145,845
Indus. Goods&Services	0.1	3.1	17.2	8.1	15.4	1.8	170,776
Per.& Household Goods	2.9	6.1	-9.8	-12.0	13.1	1.7	55,770
Chemicals	1.4	7.0	-1.4	-16.5	21.1	2.0	228,286
Banks	0.4	8.7	12.1	19.2	9.8	1.6	2,379,272
Car & Parts	2.2	7.0	23.5	-1.1	22.8	1.4	18,026
Basic Resources	-0.7	13.5	9.7	1.5	18.0	1.5	243,242
Food & Beverage	0.0	6.3	1.8	-0.1	20.4	2.6	442,338
Media	-0.9	-1.9	-0.8	56.7	19.0	1.5	2,919
Cons. & Materials	1.4	6.0	12.0	6.8	18.7	1.5	142,931
Health Care	0.1	-0.2	-3.1	-1.5	18.2	2.1	39,233

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.4	-0.3	-1.8	-9.8	-6.0
USD/JPY	147	-0.1	0.9	1.8	3.0	-6.3	-6.8
USD/CNY	7	0.0	-0.1	-0.2	-1.9	-1.8	-1.2
KRW/USD	1,380	0.2	0.2	1.6	-3.1	-6.2	-0.2
EUR/USD	1	0.0	0.2	-1.1	-2.9	-11.4	-6.8
USD/VND	26,123	0.1	-0.1	0.2	1.1	2.5	3.0
WTI	69	1.0	1.7	-5.3	12.3	-3.6	-15.9
Gasoline	237	8.4	10.2	6.4	17.2	18.4	-5.7
Natural gas	3	4.8	1.8	-3.0	4.4	-4.4	49.1
Coal	112	0.9	1.9	7.2	18.1	-10.6	-16.3
Gold	3,367	0.3	0.9	-0.5	4.9	28.3	39.0
China HRC	3,291	-0.1	1.8	3.0	-0.7	-5.2	-10.2

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Stock Feeds

Highlight News

1. KDH – Real Estate: Two member funds of VinaCapital have just registered to buy 500,000 and 1 million shares of Khang Dien House, respectively, for the purpose of restructuring their investment portfolio.

2. IDC – Industrial Park: Idico plans to issue nearly 49.5 million shares to pay dividends in 2024 to shareholders with an exercise ratio of 100:15.

3. CMG – Technology: CMC invests in a super-scale Data Center at SHTP worth more than USD 250 million, laying the infrastructure foundation for the "AI heart" of Ho Chi Minh City and the country, promoting digital transformation and technological autonomy.

4. HAH – Transportation: Leadvisors quietly divested all capital from HAH while Viconship increased its ownership to 15.31% and appointed 2 representatives to the Board of Directors, showing signs of power transfer at this seaport enterprise.

5. NAB – Banking: Nam A Bank's Q2/2025 financial report (stock code: NAB) recorded that pre-tax profit in the first 6 months of 2025 reached over VND 2,500 billion, up 14% over the same period last year.

6. MWG – Retail: After the first 5 months of 2025, MWG recorded revenue of VND 61,229 billion, up 13% over the same period last year and completed 41% of the yearly plan.

7. FCN – Industry: HDCapital has just sold 399,800 FCN shares, thereby reducing its ownership ratio to 5.9% of Fecon's capital.

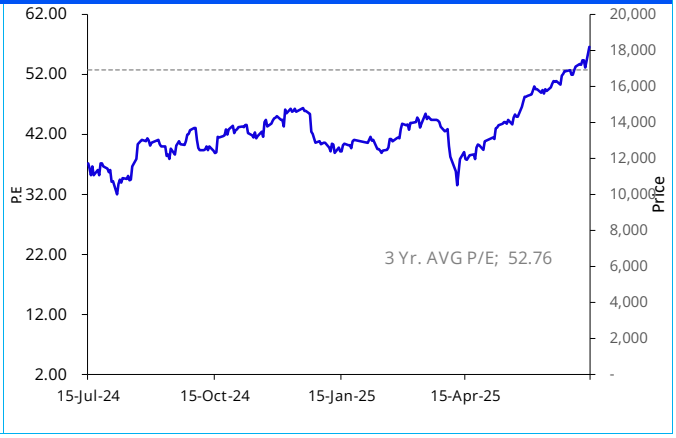
8. HDC – Real Estate: Hodeco plans to issue nearly VND 500 billion worth of convertible bonds to the public to restructure bank loans.

9. DRH – Real Estate: After a series of ceiling price increases, DRH shares plummeted when DRH Holdings was fined for a series of serious violations of financial transparency, misuse of capital and related party transactions.

Stock of the day

Dat Xanh Group JSC – DXG

DXG – Real Estate: Solera Quy Nhon – a project of Dat Xanh Mien Trung (DXG) – "sold out" 100% of shophouses in just 30 minutes of opening for sale, affirming the attraction of riverside real estate.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/13/2025	7/14/2025	1W AVG	20 days Trend
1	Utilities	40.2	278	517	369	
2	Real Estate	35.2	4,804	6,649	4,917	
3	Personal & Household Goods	34.3	201	284	212	
4	Retail	16.4	601	894	769	
5	Construction & Materials	15.6	1,435	1,767	1,529	
6	Automobiles & Parts	8.4	224	217	200	
7	Industrial Goods & Services	7.1	1,574	1,681	1,570	
8	Chemicals	-5.1	1,337	967	1,019	
9	Banks	-9.4	7,602	6,683	7,381	
10	Financial Services	-10.0	6,317	4,793	5,328	
11	Food & Beverage	-15.2	2,046	1,811	2,136	
12	Insurance	-16.3	42	32	39	
13	Oil & Gas	-18.7	423	420	517	
14	Media	-19.5	51	45	56	
15	Basic Resources	-23.3	2,328	1,675	2,184	
16	Health Care	-24.5	38	32	42	
17	Technology	-28.7	1,525	848	1,189	

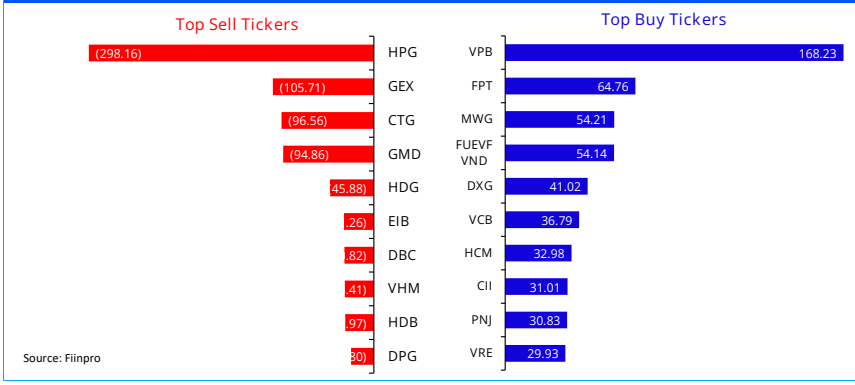
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	15,250	1.0	-0.3	48.8	266.0	564.4	
TCB	Techcombank	Banks	35,100	0.4	-0.6	42.4	135.7	631.9	
PDR	Phat Dat Real Estate	Real Estate	19,650	4.8	3.7	-5.1	210.1	473.1	
HCM	HSC Securities	Financial Services	25,000	0.2	5.3	10.1	94.7	498.4	
VIC	VinGroup	Real Estate	113,000	4.6	21.5	178.7	60.8	630.9	
HDB	HDBank	Banks	24,400	-0.2	4.7	-4.3	70.4	318.0	
ACB	Asia Commercial Bank	Banks	22,700	0.0	2.0	5.3	75.9	278.5	
DPG	Dat Phuong Group	Construction & Materials	43,800	1.5	-2.0	54.7	254.6	107.8	
DBC	DABACO	Food & Beverage	34,100	1.2	-1.9	22.9	39.7	253.9	
VIB	VIBBank	Banks	19,400	0.3	3.7	2.4	21.1	150.2	
VRE	Vincom Retail	Real Estate	28,650	0.2	12.4	67.1	5.4	190.3	
HVN	Vietnam Airlines	Travel & Leisure	37,300	0.3	-1.8	30.2	-6.8	45.6	
LPB	LienVietPostBank	Banks	32,850	-0.5	-1.9	12.8	-42.2	64.1	
VHM	Vinhomes	Real Estate	88,800	1.0	15.5	122.0	-21.1	510.3	
SHB	SH Bank	Banks	14,150	-0.4	1.8	59.0	-32.8	643.7	

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	43,800	1.5	-2.0	52.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,300	0.3	-1.8	30.2	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,050	0.7	-1.7	54.5	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,600	1.0	1.4	-15.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,070	0.4	1.7	19.2	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,650	4.8	3.7	-5.1	-1.9	20.00	
VIB	VIBBank	Banks	19,400	0.3	3.7	-1.5	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,850	-0.5	-1.9	5.1	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,800	0.4	0.9	-4.9	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,800	-0.2	-0.4	10.2	-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
7/14/2025	3218.63101	3090.462436	128.2
7/11/2025	4071.24572	2855.159037	1,216.1
7/10/2025	4389.16358	3313.178051	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

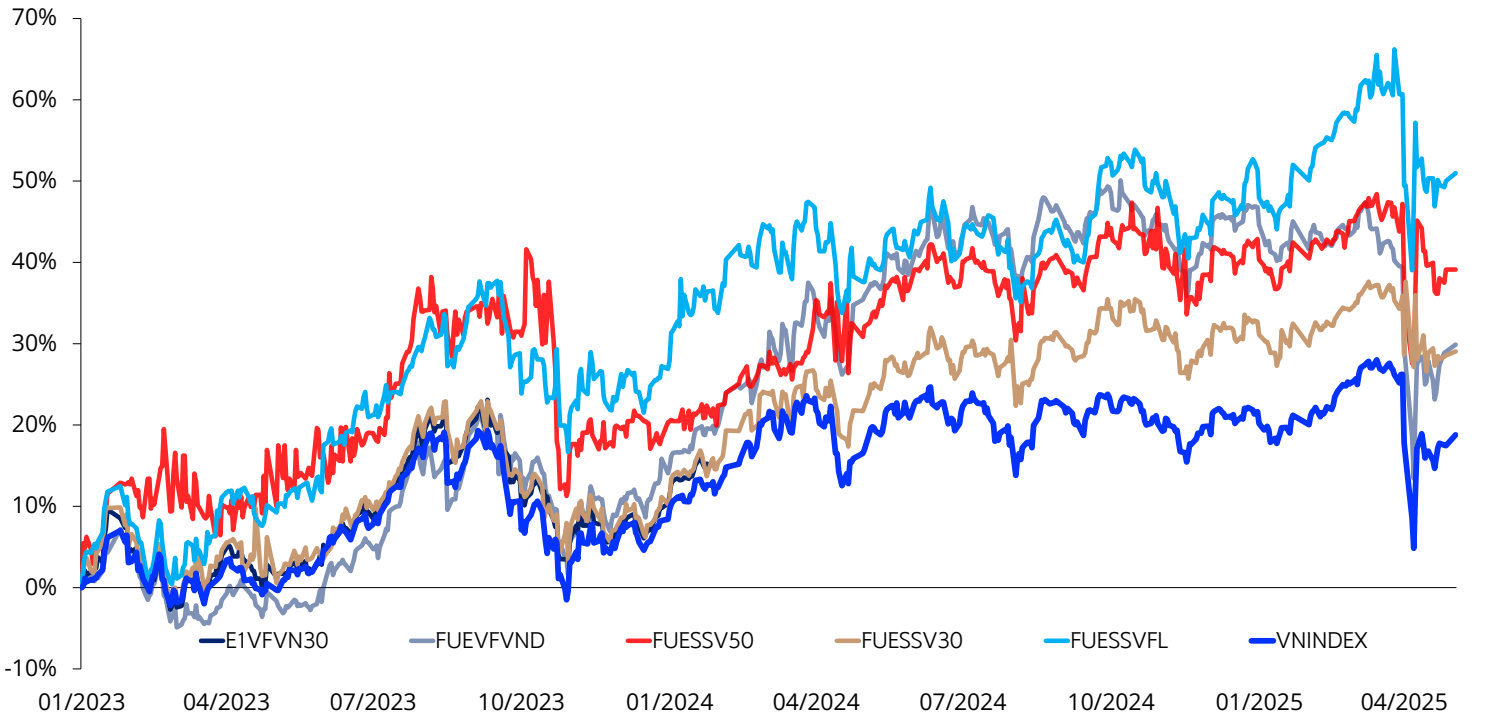
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ETF

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	27,800	0.0%	12.6%	18.4%	746,400	20.8	
2	SSIAM VNX50 ETF	FUESSV50	21,850	0.5%	5.6%	8.7%	53,500	1.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	26,300	0.6%	12.0%	19.0%	306,200	8.0	
4	DCVFMVN Diamond ETF	FUEVFVND	35,100	0.9%	10.9%	4.7%	1,690,100	58.9	
5	VinaCapital VN100 ETF	FUEVN100	20,100	0.6%	10.1%	12.2%	201,200	4.0	
6	SSIAM VN30 ETF	FUESSV30	19,470	0.4%	13.3%	16.6%	35,700	0.7	
7	MAFN VN30 ETF	FUEMAV30	19,310	0.3%	13.8%	18.6%	10,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,800	4.3%	9.9%	15.3%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	10,790	0.3%	13.7%	20.3%	7,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,860	0.9%	9.9%	7.2%	7,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	15,040	0.0%	9.0%	14.8%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,670	0.2%	7.7%	3.6%	1,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,000	-0.8%	2.4%	1.5%	6,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,090	n.a	n.a	4.1%	5,400	0.1	
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	238.0	(211,786)	(223,138)	21.9	16.8	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	(2,142)	(6,292)	10.5	24.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.4	(12,093)	(61,881)	26.4	20.8	1.0	2.62	1.5	9.0	82.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	469.9	101,662	212,295	6.3	19.7	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	12.9	16.0	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	(1,837)	(3,585)	20.5	20.0	0.8	1.87	1.9	12.9	68.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	35.8	(5,450)	5,770	23.3	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	-	-	9.0	53.9	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	83.0	(43,315)	(49,945)	24.0	21.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	8,433	5,982	3.9	21.5	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.0	(13,524)	(22,599)	21.1	22.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.1	2,682	14,706	5.6	22.2	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-1.2	28.2	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.9	n.a	n.a	4.9	25.3	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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