Tuesday, July 15, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Profit-taking pressure mounts

▶ The market continued the previous session's upward momentum with a increase gap of 3.38 points. The index traded around the reference level in the morning session before facing selling pressure in the late afternoon session. The market adjusted due to profit-taking pressure even though foreign investors continued to maintain strong net buying in today's session.

▶ At the end of the trading session, the VN-Index decreased by 9.77 points (-0.66%), to 1,460.65 points; the HNX-Index increased by 0.72 points (+0.33%), reaching 240.33 points. The liquidity of the entire market in the profit-taking session was high at VND 38.6 trillion, equivalent to only about 1.666 million shares traded. Foreign investors maintained net buying for 10 consecutive sessions and net bought VND 1.106 billion in today's session, focusing mostly on SSI, DXG and GEX. On the other hand, GMD, VCI and TCH were the stocks that suffered the most net selling pressure.

▶ VCB (-1.60%), VHM (-1.58%), VIC (-1.24%) were the three stocks that put the most pressure on the market. On the other hand, GEE (+6.97%), GEX (+5.67%), LPB (+1.98%) were the three stocks that had the most support for the market today.

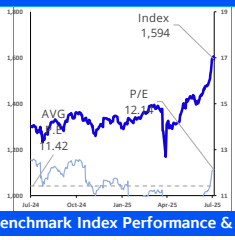
▶ Telecommunications services, Real estate and Materials were the industry groups that had the most negative impact on the index in today's session. The corresponding typical codes were VGI, VIC and HPG.

▶ **Technical perspective:** After 7 consecutive sessions of increase, VN-Index is under short-term profit-taking pressure as it approaches the old peak of 1,500 points. The characteristic of the recent increase is that foreign investors are net buyers while domestic investment funds and individuals are continuously selling. We expect this technical adjustment to be an opportunity for investors to increase their positions. The RSI is moving down to escape the overbought zone. VN-Index is currently trading above all 3 EMA20/50/200 lines, with the support of institutional cash flow behind, the main trend of the market, according to our assessment, is still an uptrend.

In the positive case: In the correction sessions, buying pressure appears around the 1,400-1,450 point area, helping to open up suitable buying points to increase positions. Information about good growth in Q2/2025 business results and market upgrade could be the key factors helping the market maintain its upward momentum in the coming time.

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

Strategy: In technical correction sessions, investors can consider partial disbursement in stocks with good business results expectations and benefit from market upgrade expectations. Investors can consider investing in stocks that have attracted foreign cash flows in recent times such as banks and real estate.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,461	-0.7	11.0	14.1	15.0	1.8	6,330,693
VN30 Index	1,594	-0.7	13.7	22.8	12.1	1.8	4,407,612
VN Midcap	2,123	-0.1	11.3	6.7	17.3	1.6	1,095,717
VN Smallcap	1,502	-0.1	4.8	-4.0	21.9	1.0	272,912
HNX Index	240	0.3	6.9	-1.8	22.2	1.2	326,061
UpCom	103	0.4	5.6	5.2	12.1	1.6	760,806

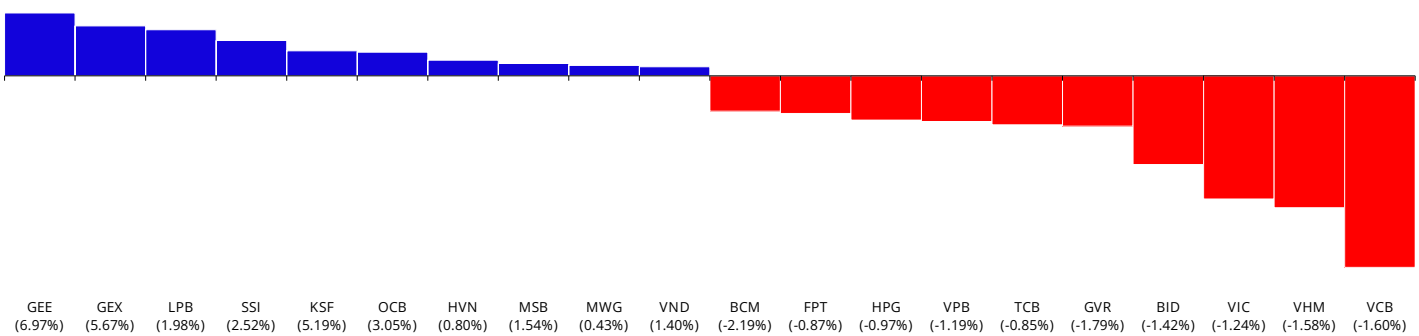
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	7.1	11.7	1.1	30.0	3.8	145,254
Insurance	-0.2	3.2	3.4	8.8	16.0	1.6	52,901
Real Estate	-1.2	20.2	76.7	71.0	24.6	1.9	1,208,664
Technology	-0.8	6.3	-15.9	-5.1	23.7	5.0	203,923
Oil & Gas	-0.5	-4.4	-4.5	-23.1	20.3	2.3	58,733
Financial Services	0.8	20.9	21.6	17.6	22.2	1.7	234,660
Utilities	-0.7	-0.7	0.8	-10.1	19.4	1.9	291,771
Travel & Leisure	-0.1	1.9	12.1	5.1	14.7	11.0	145,743
Indus. Goods&Services	0.8	4.7	18.1	8.7	15.5	1.8	172,211
Per.& Household Goods	-0.7	5.9	-10.4	-12.6	13.1	1.7	55,403
Chemicals	-1.4	2.9	-2.8	-17.1	20.8	1.9	225,053
Banks	-0.8	7.3	11.2	17.3	9.7	1.6	2,359,631
Car & Parts	-0.1	6.3	23.4	-0.2	22.7	1.4	18,012
Basic Resources	-0.7	12.2	8.9	1.0	17.9	1.5	241,584
Food & Beverage	-0.5	5.2	1.3	-0.4	20.3	2.6	439,932
Media	1.5	2.5	0.7	57.1	19.3	1.5	2,964
Cons. & Materials	-0.9	4.3	11.0	6.6	18.5	1.5	141,582
Health Care	0.4	-0.3	-2.7	-6.4	18.3	2.1	39,403

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	0.5	-0.2	-2.2	-9.7	-6.0
USD/JPY	148	0.0	0.8	2.0	3.1	-6.1	-6.6
USD/CNY	7	0.0	-0.1	-0.1	-1.9	-1.7	-1.2
KRW/USD	1,378	-0.4	0.5	1.4	-3.5	-6.4	-0.4
EUR/USD	1	-0.2	0.3	-1.1	-3.5	-11.4	-6.8
USD/VND	26,133	0.0	0.0	0.2	1.1	2.5	3.0
WTI	67	-0.6	-2.5	-8.7	8.6	-7.1	-18.7
Gasoline	237	9.5	8.5	6.4	17.1	18.4	-4.9
Natural gas	3	-1.2	2.5	-4.4	2.9	-5.8	58.7
Coal	111	-0.8	1.5	5.6	16.3	-11.3	-17.0
Gold	3,362	0.5	1.8	-0.7	4.1	28.1	38.8
China HRC	3,295	0.1	2.1	3.2	-0.5	-5.1	-10.6

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Stock Feeds

Highlight News

1. VIC – Real Estate: The Vietnam Exhibition Center project worth VND 7,000 billion built by Vingroup has been completed 1 year early with the contribution of 3,000 engineers and workers, ready for the Exhibition of 80 years of Vietnam's socio-economic achievements.

2. HDB – Banking: HDBank officially offered the second batch of bonds to the public worth VND 5,000 billion to supplement Tier 2 capital and meet lending needs.

3. VGS – Steel: Former Chairman of VGS Le Minh Hai continued to register to sell 4.5 million shares to reduce the ownership ratio to 9.74% of charter capital.

4. HQC – Real Estate: Hoang Quan Real Estate (HQC) closed 5 branches simultaneously due to ineffective operations, although the first quarter revenue increased by 265%, the profit after tax only reached 7.4% of the yearly plan.

5. DXG – Real Estate: The massive cash flow helped DXG shares of Dat Xanh Group Corporation increase to the ceiling price in the session of July 14. At the end of the session, this stock maintained the "purple color" of 18,200 VND per share, with a ceiling purchase surplus of nearly 3.9 million units.

6. DRH – Real Estate: DRH Holdings' DRH shares fell to the floor, right after the news that the State Securities Commission fined nearly VND 800 million for "deceiving" shareholders and not being transparent about information.

7. VCA – Steel: Continuously increasing to the ceiling price for 2 consecutive sessions to VND 10,400 per share, VCA shares of Vicasa Steel JSC - Vnsteel are attracting attention from the market. Recently, this stock has also been traded quite positively, which is believed to be a reaction to the recently announced business results.

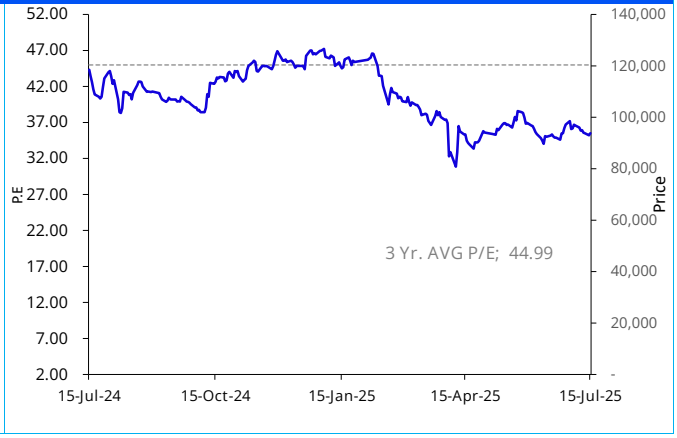
8. HLD – Real Estate: HUDLAND (HLD) was forced to pay VND 7.38 billion in tax, and stopped using invoices until July 2026. Although the first quarter of 2025 made a profit of VND 2 billion, it is insignificant compared to the total assets of VND 2,152 billion.

9. KLB – Banking: On July 15, Kien Long Commercial Joint Stock Bank (KienlongBank; UpCOM: KLB) successfully held the 2025 Extraordinary General Meeting of Shareholders (AGM). The meeting received a high consensus rate from shareholders to approve the proposal to pay dividends of up to 60%, increasing the Bank's charter capital to VND 5,822 billion.

Stock of the day

Vietnam Airports Corporation - ACV

ACV - Industrial Transport: ACV plans to issue more than 1.4 billion shares to pay dividends to shareholders at a ratio of 100:64.58, charter capital is expected to increase to more than VND 35,828.5 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/14/2025	7/15/2025	1W AVG	20 days Trend
1	Industrial Goods & Services	44.2	1,681	2,581	1,789	
2	Media	42.2	45	94	66	
3	Health Care	35.8	32	64	47	
4	Retail	26.9	894	1,042	821	
5	Financial Services	24.1	4,793	7,176	5,783	
6	Insurance	13.8	32	49	43	
7	Chemicals	11.1	967	1,203	1,083	
8	Oil & Gas	6.6	420	573	538	
9	Banks	-1.0	6,683	7,538	7,611	
10	Real Estate	-1.6	6,649	5,068	5,148	
11	Basic Resources	-2.6	1,675	2,002	2,055	
12	Travel & Leisure	-5.0	187	236	249	
13	Automobiles & Parts	-6.5	217	191	204	
14	Food & Beverage	-8.2	1,811	1,983	2,161	
15	Construction & Materials	-9.3	1,767	1,371	1,511	
16	Personal & Household Goods	-10.2	284	191	212	
17	Utilities	-12.7	517	324	371	

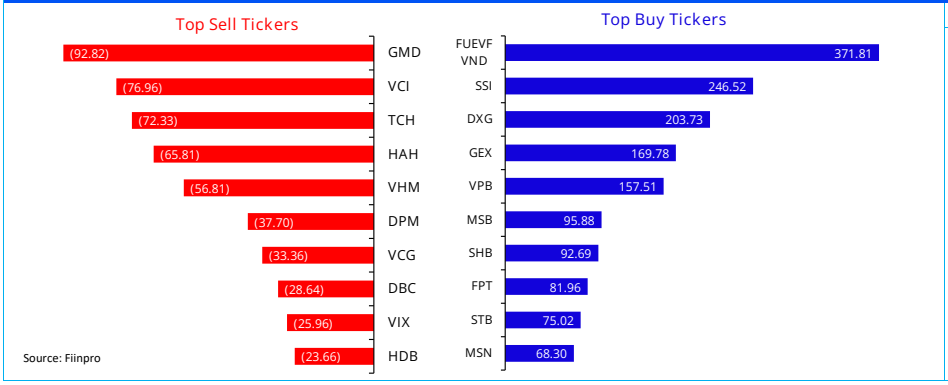
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HDB	HDBank	Banks	24,150	-1.0	2.8	-5.3	309.6	764.4	
HCM	HSC Securities	Financial Services	25,250	1.0	5.4	11.2	170.0	691.3	
TCB	Techcombank	Banks	34,800	-0.9	-1.4	41.2	137.5	636.9	
VIB	VIBBank	Banks	19,350	-0.3	2.9	2.1	144.1	302.7	
PDR	Phat Dat Real Estate	Real Estate	19,400	-1.3	2.9	-6.3	106.5	315.1	
SHB	SH Bank	Banks	14,100	-0.4	-0.4	58.5	15.9	1110.5	
ACB	Asia Commercial Bank	Banks	22,450	-1.1	0.9	4.1	81.8	287.8	
DBC	DABACO	Food & Beverage	33,600	-1.5	-3.3	21.1	61.0	292.5	
NVL	Novaland	Real Estate	15,100	-1.0	-3.8	47.3	58.6	244.7	
LPB	LienVietPostBank	Banks	33,500	2.0	-0.6	15.1	61.6	179.2	
HVN	Vietnam Airlines	Travel & Leisure	37,600	0.8	-1.1	31.2	83.8	89.9	
DPG	Dat Phuong Group	Construction & Materials	42,800	-2.3	-4.5	51.1	72.2	52.3	
VIC	VinGroup	Real Estate	111,600	-1.2	19.6	175.2	-6.9	365.3	
VRE	Vincom Retail	Real Estate	28,150	-1.7	9.1	64.1	-27.3	131.3	
VHM	Vinhomes	Real Estate	87,400	-1.6	10.4	118.5	-43.6	364.5	

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	42,800	-2.3	-4.5	48.9	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,600	0.8	-1.1	31.2	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,050	0.0	-0.7	54.5	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,800	1.9	1.4	-13.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,100	0.4	1.4	19.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,400	-1.3	2.9	-6.3	-1.9	20.00	
VIB	VIBBank	Banks	19,350	-0.3	2.9	-1.8	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,500	2.0	-0.6	7.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,900	2.0	3.1	-3.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,900	0.2	-0.6	10.4	-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
7/15/2025	3842.10651	2735.78144	1,106.3
7/14/2025	3218.63101	3090.463819	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

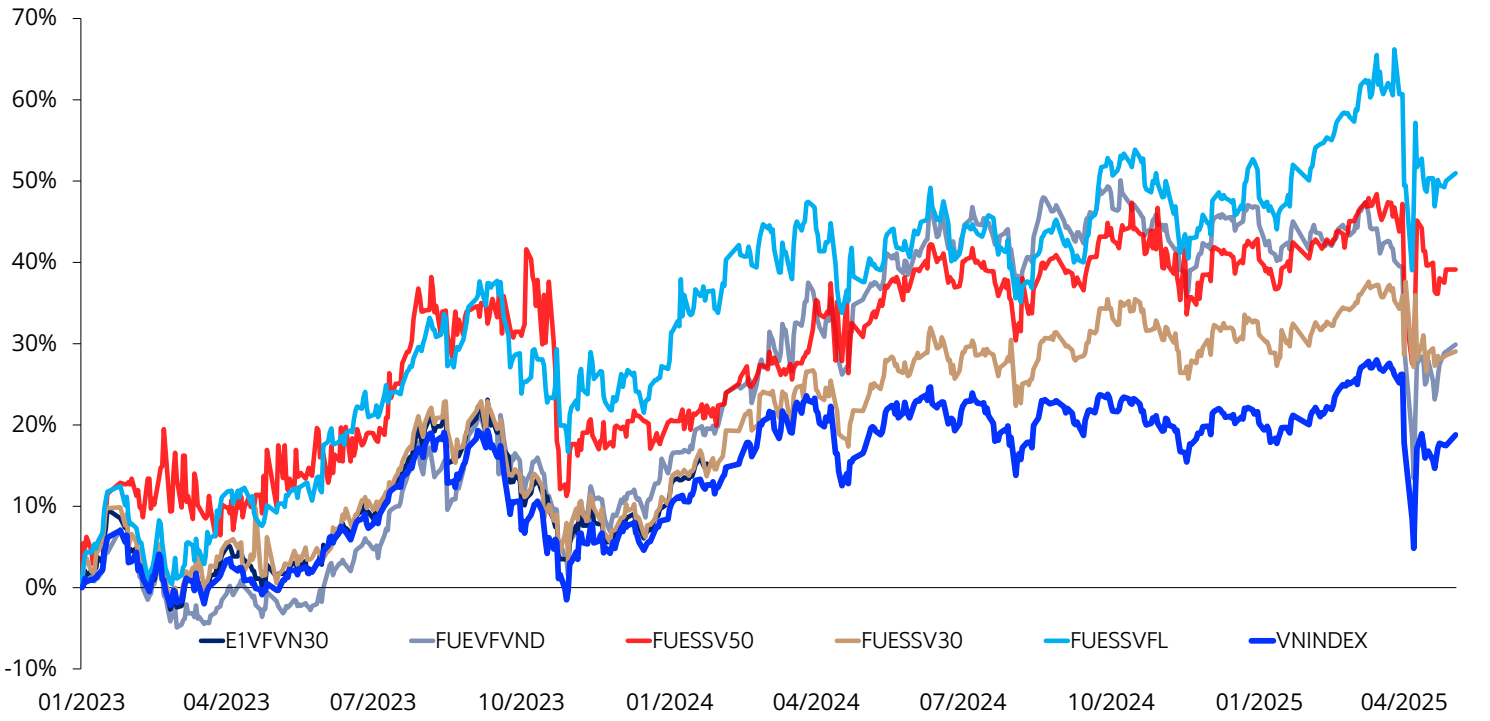
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ETF

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	27,740	-0.2%	12.4%	18.1%	674,500	18.9	
2	SSIAM VNX50 ETF	FUESSV50	21,250	-2.7%	2.7%	5.7%	42,900	0.9	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	26,000	-1.1%	10.7%	17.6%	126,300	3.3	
4	DCVFMVN Diamond ETF	FUEVFVND	35,200	0.3%	11.2%	5.0%	2,639,300	92.7	
5	VinaCapital VN100 ETF	FUEVN100	19,670	-2.1%	7.8%	9.8%	151,500	3.0	
6	SSIAM VN30 ETF	FUESSV30	19,360	-0.6%	12.7%	15.9%	23,700	0.5	
7	MAFN VN30 ETF	FUEMAV30	19,400	0.5%	14.3%	19.2%	21,100	0.4	
8	IPAAM VN100 ETF	FUEIP100	9,800	0.0%	9.9%	15.3%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	10,600	-1.8%	11.7%	18.2%	172,100	1.9	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,000	1.1%	11.1%	8.3%	21,600	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	15,420	2.5%	11.7%	17.7%	13,400	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,850	1.2%	9.0%	4.9%	59,600	0.9	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,820	-1.5%	0.9%	0.0%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,150	n.a	n.a	4.6%	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	242.1	(191,057)	(191,610)	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)	8.1	24.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.5	(12,093)	(61,881)	25.2	20.8	1.0	2.62	1.5	9.0	82.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	469.9	162,359	262,364	6.7	19.7	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.7	16.1	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	(1,837)	(3,585)	19.6	20.0	0.8	1.87	1.9	12.9	68.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	36.0	(5,450)	5,770	24.9	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	-	-	8.9	53.9	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	83.6	-	(49,945)	22.4	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	4.8	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)	25.2	22.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.3	2,682	12,223	7.2	22.2	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-1.9	28.2	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.9	n.a	n.a	6.3	25.2	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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