Wednesday, July 16, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Index regains upward momentum

▶ The market opened cautiously with a slight decrease gap of 0.78 points after a strong profit-taking session the day before. The index traded sideways around the reference level in the morning session. The market returned to the uptrend in the afternoon session with consensus from industry groups and continued net buying sessions by foreign investors.

▶ At the end of the session, the VN-Index increased by 14.82 points (+1.01%), reaching 1,475.47 points; the HNX-Index increased by 2.02 points (+0.84%), reaching 242.35 points. The liquidity of the whole market remained high above the 20-session average of VND 36.3 trillion, equivalent to only about 1,582 million shares traded. Foreign investors maintained net buying for more than 10 consecutive sessions and net bought VND 236 billion in today's session, focusing mostly on HPG, SSI and VPB. On the other hand, DXG, DIG and NVL were the stocks that suffered the most net selling pressure.

▶ VIC (+5.20%), HPG (+2.35%), CTG (+1.81%) were the three stocks that contributed the most to the market's increase. On the other hand, VPL (-0.76%), GVR (-0.83%), VJC (-1.54%) were the three stocks that put the most pressure on the market today.

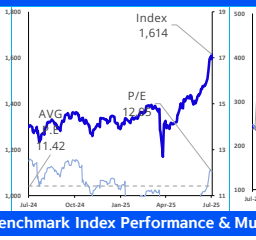
▶ Real estate, Telecommunication services and Materials were the industry groups that had the most negative impact on the index in today's session. The corresponding typical codes were VIC, VGI and HPG.

▶ Technical perspective: The market spent most of the session sideways, before increasing slightly in the late afternoon. The market is likely to consolidate and struggle in the 1,400-1,500 range, before breaking out of the old peak. The RSI is moving down to escape the overbought zone. The VN-Index is currently trading above all three EMA20/50/200 lines, with the support of institutional money flow behind, the main trend of the market, in our opinion, 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	1,475	1.0	10.3	15.2	14.9	1.8	6,273,647
VN30 Index	1,614	1.3	13.7	23.9	12.1	1.8	4,366,537
VN Midcap	2,143	0.9	9.9	8.0	17.2	1.6	1,092,739
VN Smallcap	1,516	1.0	4.6	-3.0	21.9	1.0	272,480
HNX Index	242	0.8	6.2	-1.0	22.3	1.2	326,458
UpCom	103	0.0	5.1	4.9	12.1	1.6	760,943

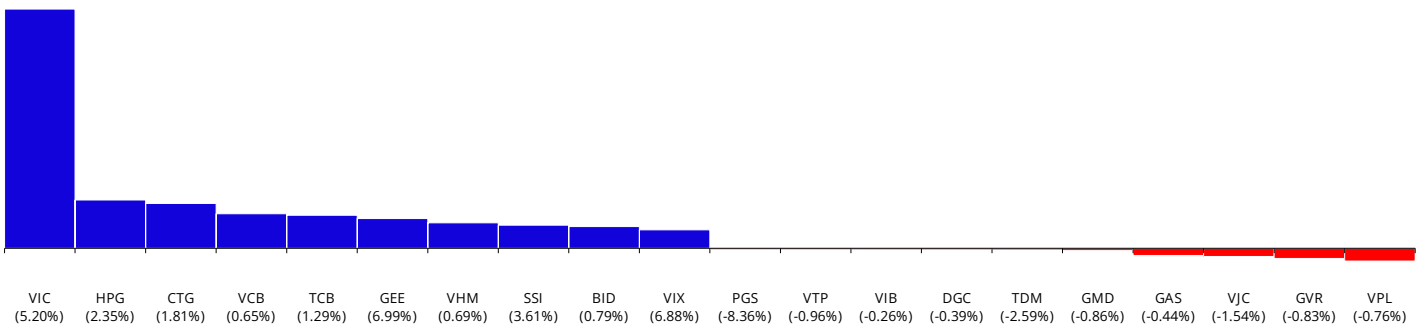
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	9.2	12.6	1.1	30.3	3.9	146,485
Insurance	0.9	3.9	4.3	11.1	16.1	1.6	53,353
Real Estate	2.4	22.1	81.0	79.6	25.2	1.9	1,238,256
Technology	0.3	8.0	-15.7	-3.0	23.7	5.0	204,520
Oil & Gas	-0.1	-4.5	-4.6	-19.7	20.3	2.3	58,670
Financial Services	2.4	24.3	24.5	23.3	22.7	1.8	240,368
Utilities	-0.2	-2.1	0.6	-8.9	19.4	1.9	291,085
Travel & Leisure	-0.4	2.1	11.6	8.5	14.7	11.0	145,149
Indus. Goods&Services	0.5	5.4	18.8	11.9	15.6	1.8	173,131
Per.& Household Goods	0.7	7.5	-9.8	-10.3	13.2	1.7	55,791
Chemicals	-0.4	2.6	-3.2	-12.8	20.7	1.9	224,117
Banks	0.8	8.5	12.1	16.7	9.8	1.6	2,377,707
Car & Parts	2.1	9.4	26.0	5.9	23.2	1.5	18,396
Basic Resources	2.1	13.6	11.3	4.5	18.3	1.5	246,748
Food & Beverage	0.1	5.8	1.4	1.9	20.3	2.6	440,480
Media	-0.2	2.6	0.5	63.3	19.2	1.5	2,958
Cons. & Materials	1.1	5.2	12.2	9.5	18.7	1.5	143,153
Health Care	0.0	0.5	-2.7	-4.0	18.3	2.1	39,403

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	1.0	0.6	-0.8	-9.2	-5.5
USD/JPY	149	-0.1	1.6	2.7	4.8	-5.4	-6.1
USD/CNY	7	0.0	0.0	0.0	-1.7	-1.6	-1.2
KRW/USD	1,388	0.1	1.0	2.1	-2.0	-5.7	0.2
EUR/USD	1	-0.1	0.9	-0.5	-1.9	-10.9	-6.2
USD/VND	26,155	0.1	0.1	0.3	1.2	2.6	3.1
WTI	66	-0.5	-3.2	-7.8	6.0	-7.7	-18.0
Gasoline	237	9.3	8.4	6.8	16.0	18.4	-4.3
Natural gas	4	0.0	9.6	-6.0	8.5	-3.1	61.0
Coal	110	-1.0	0.4	4.5	15.2	-12.2	-18.5
Gold	3,340	0.5	0.8	-1.3	-0.1	27.2	35.3
China HRC	3,288	-0.2	1.9	2.7	-0.3	-5.3	-10.7

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Stock Feeds

Highlight News

1. VIC – Real Estate: The bridge opened to traffic will shorten the travel time from Vinhomes' project to Hai Phong city center to 5 minutes.

2. HAG – Agriculture: Hoang Anh Gia Lai changes its debt consolidation strategy, recalculates profit plans and expands growing areas - a new move by Mr. Duc to bring the company back to its peak.

3. HVN – Aviation: Vietnam Airlines needs to reach out globally, connecting continents, with the "springboard" being Long Thanh, Noi Bai, Tan Son Nhat and Gia Binh airports.

4. VHM – Real Estate: Real estate with delayed construction progress is a smart move for the market, pioneered by Vinhomes in the period when investors prioritize controlling safe cash flow.

5. DCM – Fertilizer: On July 14, 2025, Ca Mau Petroleum Fertilizer Joint Stock Company (PVCFC, Ca Mau Fertilizer) announced its production and business results for June 2025 with many positive signals, especially urea consumption exceeding the plan and strong export growth.

6. VNZ – Services: VNG's Board of Directors has just approved a maximum loan of VND 1,500 billion to meet the company's working capital needs.

7. HPG – Steel: In the second quarter of 2025, Hoa Phat Group recorded more than VND 36 trillion in revenue and VND 4,300 billion in profit after tax. In the first 6 months of the year, the Group achieved a revenue of more than VND 74 trillion, after-tax profit of more than VND 7,600 billion, up 5% and 23% respectively YoY.

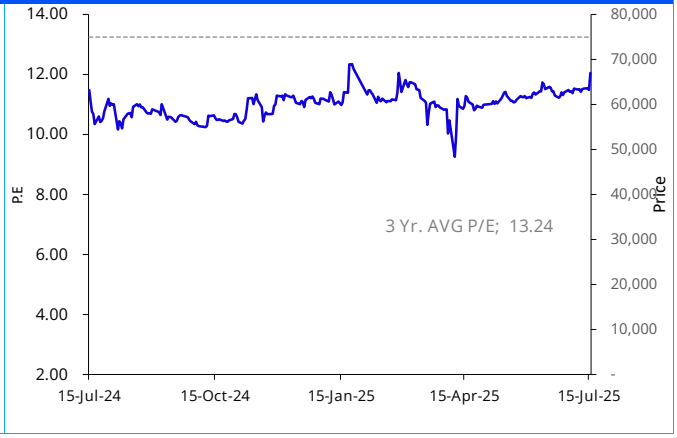
8. DGW - Retail: Digiworld's net profit in the second quarter of 2025 increased by 30% YoY as all product lines grew strongly.

9. TPB - Banking: TPBank's credit in the first 6 months of the year grew impressively, reaching nearly 11.7%. In the recent stock market, TPB shares recorded positive developments and saw significant buying power from foreign cash flows.

Stock of the day

FPT Telecom Joint Stock Company - FOX

FOX – Telecommunications: The representative of the state capital ownership at FPT Telecom was transferred from the State Capital Investment Corporation (SCIC) to the Ministry of Public Security.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/15/2025	7/16/2025	1W AVG	20 days Trend
1	Construction & Materials	32.7	1,371	2,162	1,629	
2	Automobiles & Parts	17.6	191	240	204	
3	Financial Services	7.8	7,176	6,194	5,744	
4	Real Estate	-4.2	5,068	5,016	5,236	
5	Travel & Leisure	-6.0	236	233	248	
6	Industrial Goods & Services	-7.4	2,581	1,677	1,811	
7	Utilities	-8.4	324	319	349	
8	Personal & Household Goods	-11.5	191	181	205	
9	Banks	-13.9	7,538	5,750	6,677	
10	Retail	-16.1	1,042	670	798	
11	Food & Beverage	-17.5	1,983	1,621	1,964	
12	Chemicals	-18.1	1,203	856	1,046	
13	Basic Resources	-19.1	2,002	1,657	2,047	
14	Technology	-19.4	827	769	953	
15	Health Care	-25.3	64	32	43	
16	Insurance	-28.0	49	27	37	
17	Oil & Gas	-28.8	573	363	510	

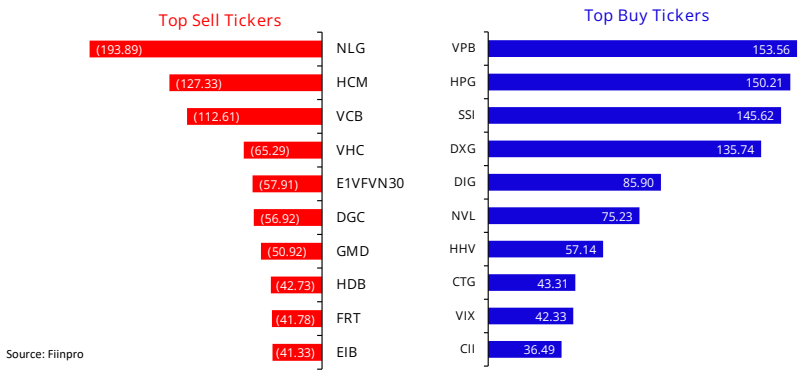
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HCM	HSC Securities	Financial Services	25,150	-0.4	2.9	10.8	203.2	776.3	
PDR	Phat Dat Real Estate	Real Estate	20,050	3.4	5.5	-3.1	255.7	542.7	
TCB	Techcombank	Banks	35,250	1.3	1.0	43.0	95.8	525.1	
HDB	HDBank	Banks	24,250	0.4	0.2	-4.9	107.6	387.4	
VIB	VIBBank	Banks	19,300	-0.3	0.8	1.9	123.2	276.8	
NVL	Novaland	Real Estate	15,350	1.7	-0.6	49.8	67.3	258.1	
ACB	Asia Commercial Bank	Banks	22,450	0.0	0.0	4.1	54.8	245.0	
DBC	DABACO	Food & Beverage	33,600	0.0	-1.2	21.1	31.2	238.3	
DPG	Dat Phuong Group	Construction & Materials	42,950	0.4	-4.4	51.7	94.9	59.2	
HVN	Vietnam Airlines	Travel & Leisure	37,700	0.3	-1.0	31.6	-0.2	48.8	
VRE	Vincom Retail	Real Estate	28,800	2.3	7.5	67.9	-7.6	166.8	
LPB	LienVietPostBank	Banks	33,800	0.9	2.0	16.1	-14.0	95.4	
VIC	VinGroup	Real Estate	117,400	5.2	23.6	189.5	-4.6	374.5	
SHB	SH Bank	Banks	14,250	1.1	1.8	60.2	-23.3	734.8	
VHM	Vinhomes	Real Estate	88,000	0.7	7.6	120.0	-42.8	370.0	

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	42,950	0.4	-4.4	49.4	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,700	0.3	-1.0	31.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,150	0.7	2.2	55.6	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,150	3.2	4.2	-10.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,100	0.0	1.0	19.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,050	3.4	5.5	-3.1	-1.9	20.00	
VIB	VIBBank	Banks	19,300	-0.3	0.8	-2.0	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,800	0.9	2.0	8.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,300	-1.1	1.7	-4.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,800	-0.2	-1.5	10.2	-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
7/16/2025	6202.83894	5966.391871	236.4
7/15/2025	3842.10651	2735.781569	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

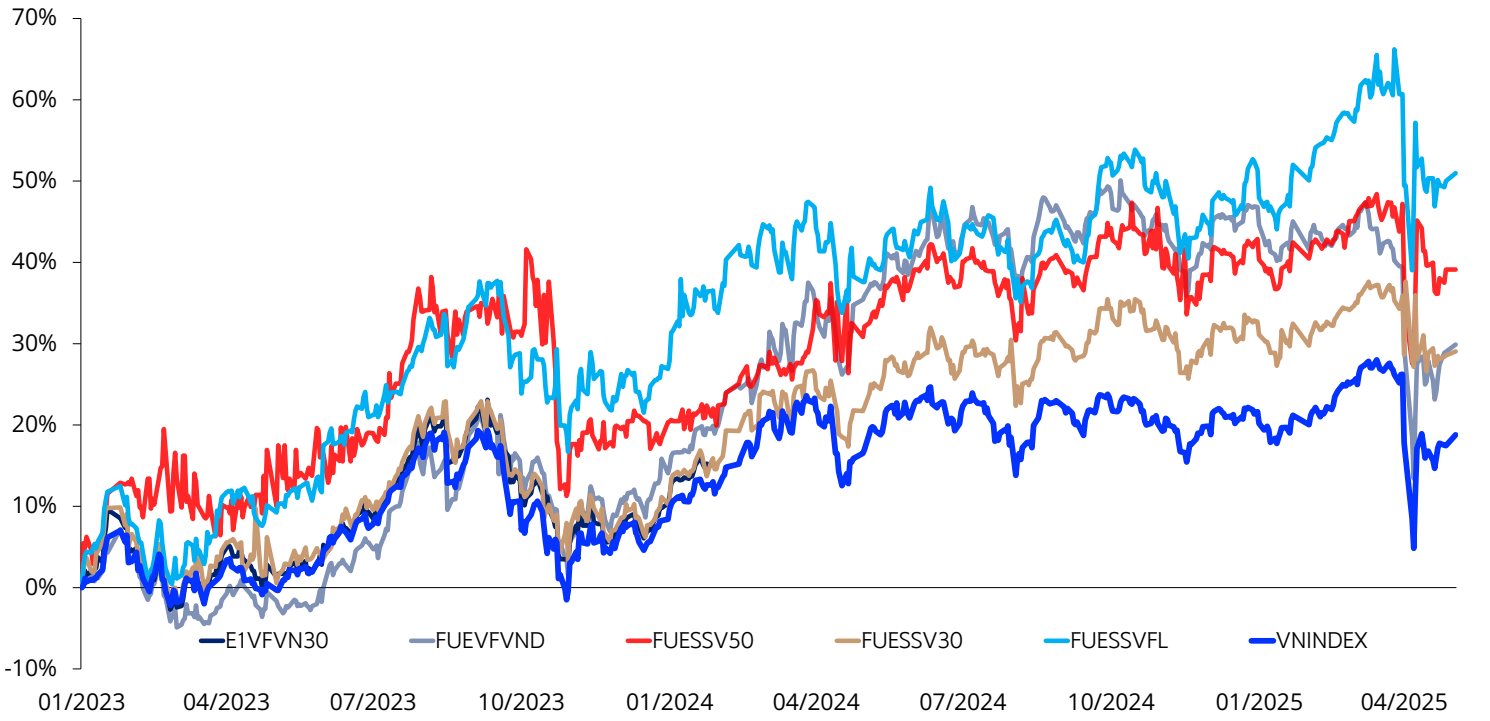
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ETF

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	27,970	0.8%	12.9%	19.1%	2,296,900	64.4	
2	SSIAM VNX50 ETF	FUESSV50	21,920	3.2%	6.4%	9.1%	33,900	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	26,600	2.3%	11.1%	20.4%	24,700	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	35,100	-0.3%	7.5%	4.7%	112,300	3.9	
5	VinaCapital VN100 ETF	FUEVN100	20,230	2.8%	10.1%	12.9%	106,200	2.1	
6	SSIAM VN30 ETF	FUESSV30	19,400	0.2%	12.5%	16.2%	55,200	1.1	
7	MAFN VN30 ETF	FUEMAV30	19,480	0.4%	13.3%	19.7%	9,800	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,800	0.0%	3.7%	15.3%	3,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	10,930	3.1%	14.6%	21.9%	800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,040	0.3%	10.0%	8.7%	77,300	1.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	15,440	0.1%	11.9%	17.9%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,840	-0.1%	7.6%	4.8%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,830	0.1%	2.9%	0.1%	3,900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,100	n.a	n.a	4.2%	400	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	239.2	(191,057)	(189,323)	22.9	16.8	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	(2,142)	(6,292)	10.9	24.2	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)	27.7	20.9	1.0	2.58	1.5	9.1	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	474.8	162,359	276,900	5.8	19.7	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	13.8	16.3	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	(1,837)	(3,585)	19.4	20.0	0.8	1.78	2.0	13.5	68.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	35.8	(5,450)	(2,078)	24.5	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	-	-	16.8	53.9	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	82.9	-	(49,945)	25.6	21.3	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.6	8,433	5,982	5.2	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)	24.5	22.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	2,682	11,003	6.1	22.2	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-1.4	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	5.5	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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