Thursday, July 17, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vingroup drove lead the index

The market opened with a gap up 6.32 points after regaining the previous session's increase momentum. The index traded above the reference level throughout the session, although foreign net buying momentum slowed down. The market's growth was strongly supported by Vingroup group stocks including VIC, VHM and VRE.

At the end of the trading session, the VN-Index increased by 14.54 points (+0.99%), reaching 1,490.01 points; the HNX-Index increased by 3.74 points (+1.54%), reaching 246.09 points. The liquidity of the whole market remained high above the 20-session average, reaching VND 42.6 trillion, equivalent to only about 1.797 million shares traded. Foreign net buying momentum of more than 10 sessions slowed down and returned to net selling of VND 154 billion in today's session, mostly concentrated in VCB, HCM and CII. On the other hand, NVL, HPG and MSN were the stocks that foreign investors bought the most.

VHM (+6.93%), VIC (+3.92%), VCB (+0.65%) are the three stocks that contributed the most to the market's increase. On the contrary, VPL (-1.10%), OCB (-3.88%), VJC (-1.77%) are the three stocks that put the most pressure on the market today.

Real estate, telecommunications services and commercial and professional services were the sectors that had the most negative impact on the index in today's session. The corresponding representative codes were VIC, VGI and VEF.

Technical perspective: The real estate group, in which VIN stocks have increased strongly, helping the VN-Index approach the historical 1,500 mark. Foreign investors appeared to be net sellers after many consecutive net buying sessions. In the context of the VN-Index returning to the old peak, RSI trading in the overbought zone, the market is likely to fluctuate. The VN-Index is currently still trading above all three EMA20/50/200 lines, along 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	1,490	1.0	10.6	17.4	15.0	1.8	6,337,519
VN30 Index	1,635	1.3	14.2	25.2	12.2	1.9	4,416,438
VN Midcap	2,152	0.4	10.0	10.8	17.4	1.6	1,075,186
VN Smallcap	1,529	0.9	5.2	1.3	22.1	1.0	274,714
HNX Index	246	1.5	7.8	2.2	22.5	1.2	327,842
UpCom	104	1.1	5.4	7.1	12.1	1.6	764,426

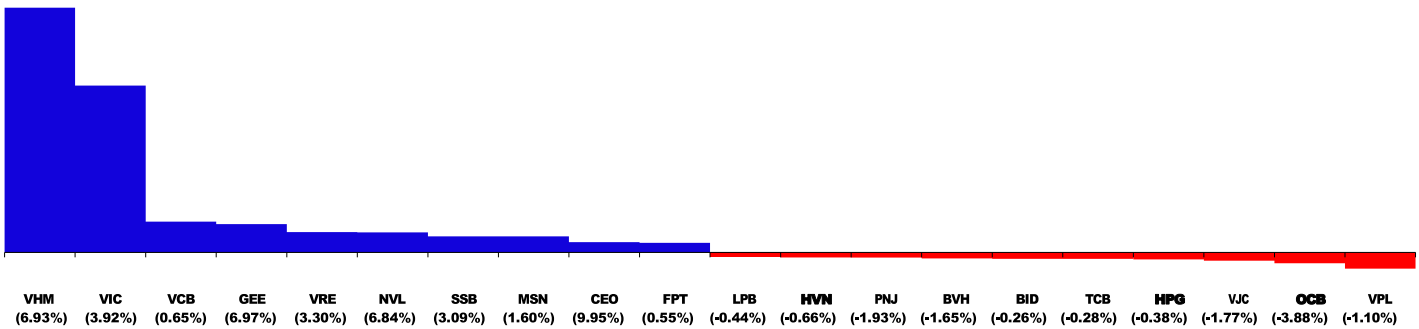
Vietnam Sector Perform ance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	9.0	13.3	1.1	30.5	3.9	147,383
Insurance	-0.9	3.6	3.4	8.3	16.0	1.6	52,876
Real Estate	4.3	26.6	88.9	85.9	26.3	2.0	1,291,911
Technology	0.5	9.5	-15.3	0.1	23.9	5.0	205,574
Oil & Gas	-0.3	-5.8	-4.9	-23.4	20.2	2.2	58,479
Financial Services	0.2	24.3	24.7	22.3	22.8	1.8	240,779
Utilities	0.3	-2.2	0.9	-8.9	19.4	1.9	291,950
Travel & Leisure	-1.0	1.6	10.5	9.0	14.5	10.9	143,702
Indus. Goods&Services	-0.2	5.3	18.5	14.3	15.6	1.8	172,702
Per.& Household Goods	-1.0	6.6	-10.7	-11.4	13.0	1.7	55,237
Chemicals	0.6	1.2	-2.6	-13.4	20.8	1.9	225,399
Banks	0.1	8.0	12.2	16.4	9.8	1.6	2,379,737
Car & Parts	0.9	10.6	27.1	5.5	23.4	1.5	18,560
Basic Resources	-0.3	14.3	11.0	3.3	18.2	1.5	246,097
Food & Beverage	0.8	6.5	2.2	2.3	20.5	2.6	444,144
Media	1.3	6.0	1.9	57.1	19.5	1.5	2,997
Cons. & Materials	1.1	6.4	13.4	10.3	18.9	1.5	144,675
Health Care	0.2	0.9	-2.5	-1.6	18.3	2.2	39,498

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.4	1.1	-0.1	-0.6	-9.0	-4.8
USD/JPY	149	0.6	1.7	2.4	4.4	-5.4	-4.8
USD/CNY	7	0.0	0.0	-0.1	-1.6	-1.6	-1.1
KRW/USD	1,392	0.2	1.4	1.4	-1.7	-5.4	0.9
EUR/USD	1	0.5	1.0	-0.9	-1.9	-10.7	-5.6
USD/VND	26,151	0.0	0.1	0.3	1.1	2.6	3.2
WTI	67	0.6	0.3	-10.8	3.2	-6.9	-19.4
Gasoline	237	10.6	10.1	4.3	13.0	18.4	-5.2
Natural gas	4	0.2	6.6	-7.6	9.6	-2.1	74.8
Coal	110	0.0	-0.2	3.8	16.7	-12.2	-18.2
Gold	3,328	-0.6	0.1	-1.8	0.0	26.8	35.3
China HRC	3,301	0.4	1.4	3.1	0.5	-4.9	-10.3

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Stock Feeds

Highlight News

1. LDG - Real Estate: Today's stock market (July 16) continued to set a new peak in nearly 2 years. Notably, LDG shares had their 13th ceiling increase in a month - more than 2 times since former Chairman Nguyen Khanh Hung reappeared at the shareholders' meeting after serving his sentence.

2. TCB - Bank: Techcombank Automatic Profit is assessed by Dr. Le Xuan Nghia as having made a great contribution to the economy and brought the Vietnamese financial market up to speed with global trends.

3. PAC - Basic consumer goods: According to the 2025 annual shareholders' meeting minutes, PAC is currently the exclusive supplier of batteries used for the control system on VinFast vehicles. The Board of Directors at that time said that the revenue was over 100 billion, double that of 2024.

4. BCM – Industrial Park: On the afternoon of July 16, Becamex Group and the International Finance Corporation (IFC), a member of the World Bank Group, officially signed a cooperation agreement to implement the Eco-Industrial Park (EIP) assessment program.

5. BSR – Oil and Gas: In the context of the Vietnamese Government promoting the roadmap to mandate the use of E10 biofuel from the beginning of 2026 nationwide to fulfill Net-Zero commitments by 2050, BSR is actively implementing this roadmap.

6. VHM – Real Estate: On July 16 in Hanoi, Vinhomes and Vincom Retail officially signed a strategic cooperation agreement to develop a luxury commercial area at Vinhomes The Gallery (Giang Vo), and opened a project showroom at Vincom Long Bien.

7. GAS – Oil and Gas: PetroVietnam Gas Corporation (PV GAS, stock code GAS) aims for an average return on equity (ROE) of 15-20% per year by 2030.

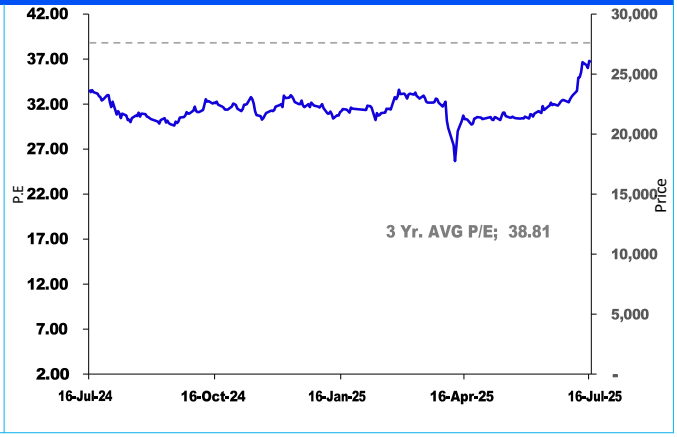
8. PTB – Industry: By the end of the first half of 2025, Phu Tai estimates revenue at VND 3,574 billion, profit after tax at VND 304.5 billion, completing 54% and 64% of the yearly plan, respectively.

9. NVL - Real Estate: Due to failure to disclose information and late disclosure of information related to bonds, Novaland has just been administratively fined VND 85 million by the State Securities Commission.

Stock of the day

Hoa Phat Group Joint Stock Company - HPG

HPG - Steel: Hoa Phat Group reported a profit of VND 4,300 billion in the second quarter of 2025, the highest quarterly profit in the past 3 years.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/16/2025	7/17/2025	1W AVG	20 days Trend
1	Construction & Materials	43.7	2,162	2,716	1,890	
2	Real Estate	35.5	5,016	8,006	5,909	
3	Food & Beverage	34.6	1,621	2,749	2,042	
4	Oil & Gas	30.4	363	628	482	
5	Automobiles & Parts	21.9	240	281	230	
6	Insurance	20.9	27	48	40	
7	Technology	17.9	769	1,225	1,039	
8	Personal & Household Goods	16.2	181	259	223	
9	Travel & Leisure	14.0	233	298	262	
10	Health Care	12.7	32	48	43	
11	Media	12.6	37	66	59	
12	Utilities	8.0	319	397	367	
13	Basic Resources	3.9	1,657	2,010	1,934	
14	Chemicals	3.9	856	1,144	1,102	
15	Industrial Goods & Services	-1.5	1,677	1,844	1,871	
16	Banks	-2.1	5,750	6,711	6,857	
17	Retail	-4.0	670	762	794	

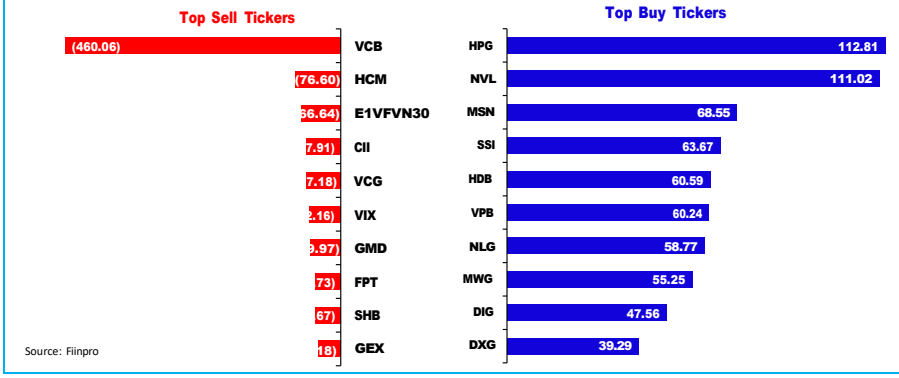
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	16,400	6.8	6.1	60.0	477.2	890.1	
PDR	Phat Dat Real Estate	Real Estate	20,900	4.2	9.4	1.0	299.9	610.2	
DBC	DABACO	Food & Beverage	34,000	1.2	1.3	22.5	241.7	620.7	
VIC	VinGroup	Real Estate	122,000	3.9	20.1	200.9	105.4	805.7	
TCB	Techcombank	Banks	35,150	-0.3	1.0	42.6	112.3	569.3	
HCM	HSC Securities	Financial Services	24,900	-1.0	2.3	9.7	116.5	554.4	
ACB	Asia Commercial Bank	Banks	22,450	0.0	-0.4	4.1	114.5	339.5	
VHM	Vinhomes	Real Estate	94,100	6.9	9.4	135.3	27.0	821.0	
DPG	Dat Phuong Group	Construction & Materials	45,200	5.2	1.3	59.6	516.5	187.4	
HDB	HDBank	Banks	24,350	0.4	0.0	-4.5	70.0	317.2	
VIB	VIBBank	Banks	17,050	0.7	1.8	2.6	65.5	205.3	
VRE	Vincom Retail	Real Estate	29,750	3.3	4.6	73.5	43.6	259.2	
HVN	Vietnam Airlines	Travel & Leisure	37,450	-0.7	-0.9	30.7	113.1	104.3	
LPB	LienVietPostBank	Banks	33,650	-0.4	1.1	15.6	19.2	132.2	
SHB	SH Bank	Banks	14,300	0.4	-0.3	60.7	-0.2	955.6	

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	45,200	5.2	1.3	57.2	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,450	-0.7	-0.9	30.7	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,250	0.7	2.5	56.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,000	-1.3	3.8	-12.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,210	1.5	2.4	21.6	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,900	4.2	9.4	1.0	-1.9	20.00	
VIB	VIBBank	Banks	17,050	0.7	1.8	-1.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,650	-0.4	1.1	7.7	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,100	-0.4	0.7	-4.3	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,800	0.0	-1.7	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
7/17/2025	3674.96529	3829.297277	-154.3
7/16/2025	6202.83935	5966.391943	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

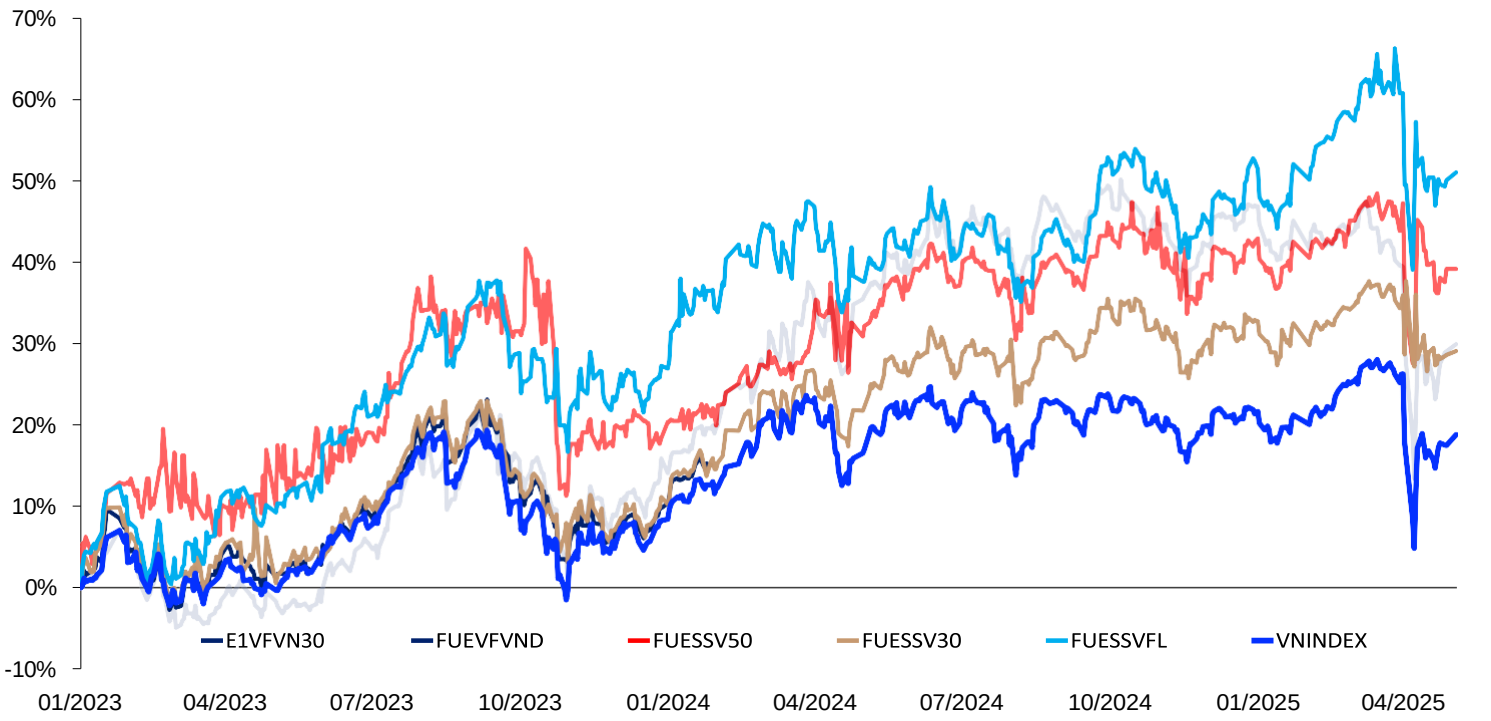
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ETF

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	28,410	1.6%	13.4%	21.0%	2,533,600	71.9	
2	SSIAM VNX50 ETF	FUESSV50	22,120	0.9%	7.1%	10.0%	20,800	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	26,600	0.0%	10.4%	20.4%	100,100	2.7	
4	DCVFMVN Diamond ETF	FUEVFVND	35,380	0.8%	8.2%	5.5%	380,100	13.4	
5	VinaCapital VN100 ETF	FUEVN100	20,400	0.8%	10.4%	13.8%	148,500	3.0	
6	SSIAM VN30 ETF	FUESSV30	19,390	-0.1%	12.3%	16.1%	39,300	0.8	
7	MAFN VN30 ETF	FUEMAV30	19,850	1.9%	17.7%	21.9%	91,000	1.8	
8	IPAAM VN100 ETF	FUEIP100	10,000	2.0%	5.8%	17.6%	3,900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,000	0.6%	14.1%	22.6%	1,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,250	1.6%	8.4%	10.4%	10,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	15,500	0.4%	12.3%	18.3%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,920	0.5%	8.1%	5.4%	2,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,840	0.1%	5.7%	0.2%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,180	n.a	n.a	4.9%	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	10,800	n.a	n.a	12.5%	100	0.0	

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	241.5	(255,757)	(242,982)	25.0	16.8	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	(4,480)	(8,630)	12.7	24.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.8	(9,474)	(59,262)	27.0	20.9	1.0	2.56	1.5	9.1	82.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	484.8	237,583	323,005	7.0	19.7	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	14.3	16.3	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)	20.0	20.0	0.8	1.80	2.0	13.4	68.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	36.2	(5,450)	(2,078)	27.0	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	-	-	14.9	53.9	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	84.9	27,112	(22,834)	27.2	21.3	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.7	8,433	4,922	9.5	21.5	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.2	(36,502)	(45,576)	24.3	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	9,806	7.3	22.2	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-1.3	28.2	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMO	KIMF	4/24/2024	VNX50	3.9	n.a	n.a	6.1	25.1	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 Diamon	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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