Monday, July 21, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Increased momentum stalls

The market opened the trading week with a gap up 6.32 points, following the previous trading week's increase. The index was under selling pressure throughout today's trading session after information related to real estate tax negatively affected the industry. The index closed below the reference level despite foreign investors returning to net buying.

At the end of the trading session, the VN-Index adjusted 12.23 points (-0.82%), to 1,485.05 points; the HNX-Index decreased 1.98 points (-0.80%), to 245.79 points. The liquidity of the whole market remained high, above the 20-session average, reaching VND 39.2 trillion, equivalent to only about 1.715 million shares traded. Foreign investors returned to net buying VND 175 billion in today's session, focusing mostly on VPB, VIC and SII. On the other hand, VCB, FPT and VIX were the stocks that foreign investors sold the most.

VIC (-5.88%), VHM (-4.17%), TCB (-2.21%) were the three stocks that put the most downward pressure on the index. On the other hand, VPB (+4.45%), HVN (+6.94%), LPB (+2.60%) were the three stocks that contributed to the market's decline today.

Essential goods trade, Commercial and professional services and Real estate were the industry groups that had the most negative impact on the index in today's session. The corresponding typical codes were AIG, VEF and VIC.

Technical perspective: Profit-taking pressure appeared in the afternoon session after the VN-Index approached 1,500 points. Real estate stocks decreased after many consecutive hot sessions. The decline was at an average amplitude, focusing on a few hotly increasing industry groups and foreign investors and self-employed traders maintained a slight net purchase. We have not seen any signs of a sell-off during the trading session. The VN-Index is currently trading above all three 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	1,485	-0.8	10.1	17.4	15.3	1.9	6,315,130
VN30 Index	1,628	-1.0	13.4	25.0	12.4	1.9	4,489,968
VN Midcap	2,163	-0.2	10.5	11.4	17.6	1.6	1,084,804
VN Smallcap	1,530	-0.6	5.6	1.5	22.4	1.1	278,725
HNX Index	246	-0.8	8.2	2.2	23.0	1.3	333,689
UpCom	104	-0.4	5.1	7.7	12.1	1.6	768,599

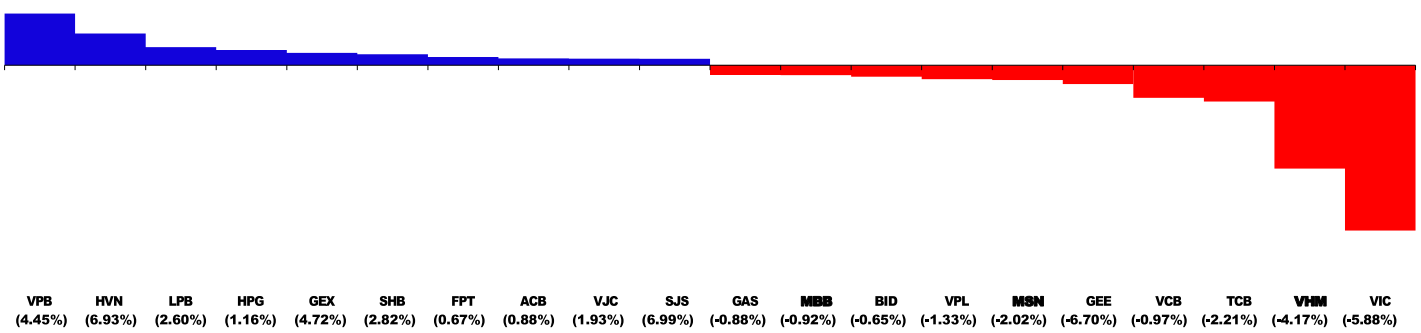
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	7.9	13.0	1.1	30.4	3.9	146,917
Insurance	-0.7	1.8	1.0	11.5	15.6	1.6	51,681
Real Estate	-3.8	19.0	81.4	80.4	25.2	1.9	1,240,805
Technology	0.5	9.5	-15.4	3.1	23.8	5.0	205,140
Oil & Gas	-0.7	-7.2	-4.7	-20.9	20.3	2.3	58,590
Financial Services	-1.0	25.5	24.7	25.2	22.8	1.8	240,732
Utilities	-0.4	-2.7	0.9	-7.1	19.4	1.9	291,999
Travel & Leisure	-8.4	-4.6	0.9	7.0	13.2	9.9	131,174
Indus. Goods&Services	1.0	6.3	20.1	19.8	15.8	1.9	175,143
Per.& Household Goods	-1.1	5.0	-11.4	-10.5	12.9	1.6	54,773
Chemicals	0.7	2.7	-1.4	-5.4	21.1	2.0	228,226
Banks	0.1	8.9	13.2	17.9	9.9	1.7	2,402,631
Car & Parts	-1.7	9.3	24.3	5.1	22.9	1.4	18,155
Basic Resources	0.9	15.5	11.8	6.2	18.4	1.5	247,927
Food & Beverage	-1.0	6.2	2.7	2.7	20.5	2.6	445,910
Media	2.1	9.0	3.2	58.7	19.8	1.5	3,036
Cons. & Materials	-0.6	5.5	12.8	13.3	18.8	1.5	143,957
Health Care	-0.4	0.4	-3.1	2.0	18.2	2.1	39,258

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.3	0.1	-0.5	-0.1	-9.5	-5.9
USD/JPY	148	-0.6	0.1	1.2	5.0	-5.9	-5.8
USD/CNY	7	0.0	0.1	0.0	-1.6	-1.7	-1.3
KRW/USD	1,388	-0.2	0.3	0.4	-2.3	-5.7	-0.1
EUR/USD	1	-0.2	0.2	-0.6	-1.1	-11.1	-6.5
USD/VND	26,155	0.0	0.1	-0.2	1.0	2.6	3.2
WTI	67	-0.5	0.1	-10.5	6.3	-6.5	-16.3
Gasoline	237	10.1	9.5	1.8	14.8	18.4	-3.3
Natural gas	3	-5.4	-2.7	-12.3	11.8	-7.2	58.5
Coal	110	-0.1	-1.4	3.5	16.1	-11.9	-18.2
Gold	3,368	0.5	0.7	0.0	-1.6	28.3	40.5
China HRC	3,414	2.1	3.7	6.5	3.7	-1.6	-6.1

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Stock Feeds

Highlight News

1. **DGC – Chemicals:** Dragon Capital Group has just reduced its ownership in Duc Giang Chemicals after this stock jumped more than 40% in just three months. In parallel with the stock's performance, Duc Giang has also stepped up its investment in real estate, implementing an apartment project in Long Bien, Hanoi.

2. **VCG – Construction:** Difficulties in business cash flow have forced the Import-Export and Construction Joint Stock Corporation (Vinaconex, HoSE: VCG) to divest capital from its subsidiary.

3. **HVN – Aviation:** Due to the impact of Typhoon Wipha (Typhoon No. 3) in the Hong Kong area (China), HVN will adjust the operation plan of some flights to and from Hong Kong on July 20 to ensure the safety of passengers and crew.

4. **PAN – Agriculture:** Pan Farm Joint Stock Company, a core subsidiary in the agricultural sector of Pan Group, has just completed a one-year early payment for a bond lot worth VND 200 billion.

5. **LPB – Banking:** In the first half of 2025, LPBank recorded positive business results with pre-tax profit reaching VND 6,164 billion. Operational efficiency indicators continued to be bright spots with ROE reaching 23.67% and ROA reaching 1.95%.

6. **VAB – Banking:** Pre-tax profit reached VND 714 billion, equivalent to more than 55% of the 2025 plan and increased by 27% compared to the same period in 2024, recording positive results in terms of asset scale, credit and operating efficiency.

7. **HT1 – Construction materials:** Vicem Ha Tien recorded a second quarter profit exceeding VND 112 billion, marking the first time returning to the hundred billion mark after 3 years of struggling business.

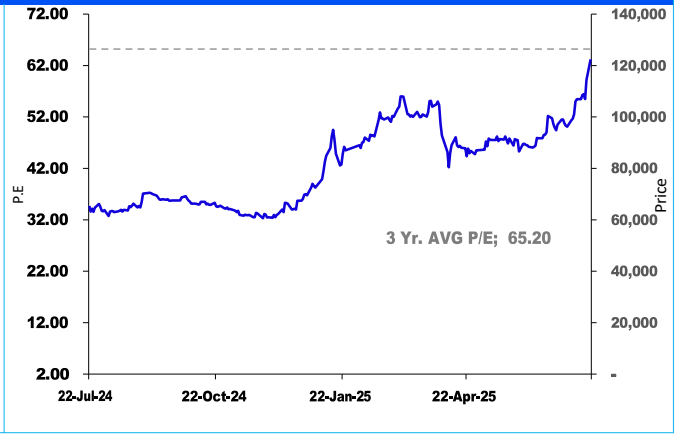
8. **VGR – Seaport:** Vip Green Port Joint Stock Company (code: VGR) announced that July 28 will be the last registration date to close the list of shareholders to pay 30% dividend in shares (shareholders owning 10 shares will receive 3 new shares).

9. **BSI – Securities:** At the end of the first half of 2025, BSC's pre-tax profit reached VND 227.2 billion. Total assets reached VND 14,847 billion; Outstanding loans reached VND 6,606 billion.

Stock of the day

SJ Group JSC - SJS

SJS – Real Estate: SJ Group plans to issue more than 182 million shares to pay dividends and bonuses to shareholders at a total rate of 159%, thereby increasing its charter capital to more than VND2,900 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/20/2025	7/21/2025	1W AVG	20 days Trend
1	Insurance	21.5	43	54	44	
2	Chemicals	16.9	1,091	1,310	1,121	
3	Utilities	16.2	507	468	403	
4	Health Care	16.1	39	56	48	
5	Media	12.8	65	76	68	
6	Basic Resources	11.7	1,618	2,097	1,877	
7	Banks	9.6	9,016	8,142	7,431	
8	Financial Services	6.0	5,331	6,521	6,150	
9	Automobiles & Parts	5.2	230	251	239	
10	Technology	0.2	948	944	942	
11	Industrial Goods & Services	-0.3	2,207	2,068	2,075	
12	Construction & Materials	-6.6	2,148	1,929	2,065	
13	Real Estate	-6.9	6,774	5,691	6,111	
14	Food & Beverage	-8.9	2,910	2,063	2,265	
15	Retail	-9.4	968	762	841	
16	Oil & Gas	-18.7	948	488	600	
17	Travel & Leisure	-24.8	397	206	274	

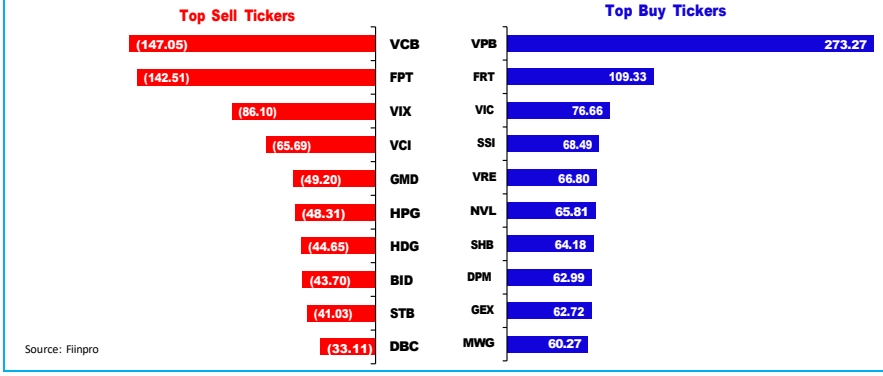
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	35,450	-2.2	1.0	43.8	208.2	826.2	
SHB	SH Bank	Banks	14,600	2.8	3.2	64.1	54.0	1475.3	
NVL	Novaland	Real Estate	16,550	-2.4	8.5	61.5	234.8	516.3	
PDR	Phat Dat Real Estate	Real Estate	20,000	-2.7	1.8	-3.4	186.4	437.0	
HCM	HSC Securities	Financial Services	24,500	-1.8	-2.0	7.9	92.9	494.0	
ACB	Asia Commercial Bank	Banks	22,850	0.9	0.7	6.0	147.4	391.5	
HDB	HDBank	Banks	24,500	0.4	0.4	-3.9	111.4	394.6	
DBC	DABACO	Food & Beverage	32,900	-2.4	-3.5	18.6	106.0	374.2	
VIB	VIBBank	Banks	17,350	1.5	2.0	4.4	123.5	277.1	
VIC	VinGroup	Real Estate	112,000	-5.9	-0.9	176.2	29.1	506.5	
DPG	Dat Phuong Group	Construction & Materials	45,250	-2.7	3.3	59.8	259.7	109.3	
LPB	LienVietPostBank	Banks	35,500	2.6	8.1	22.0	40.6	155.9	
HVN	Vietnam Airlines	Travel & Leisure	31,600	6.9	7.5	40.0	-50.8	24.1	
VRE	Vincom Retail	Real Estate	29,000	-1.5	1.2	69.1	-15.4	152.7	
VHM	Vinhomes	Real Estate	92,000	-4.2	3.6	130.0	-18.0	530.3	

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	45,250	-2.7	3.3	57.4	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,600	6.9	7.5	40.0	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,150	-1.0	0.7	55.6	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,450	0.0	8.0	-8.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,120	0.0	0.7	20.1	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,000	-2.7	1.8	-3.4	-1.9	20.00	
VIB	VIBBank	Banks	17,350	1.5	2.0	0.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	35,500	2.6	8.1	13.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,000	-0.5	0.4	-4.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,000	0.6	0.4	10.6	-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
7/21/2025	4260.48438	4085.048426	175.4
7/18/2025	3166.9335	3263.722925	-96.8
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

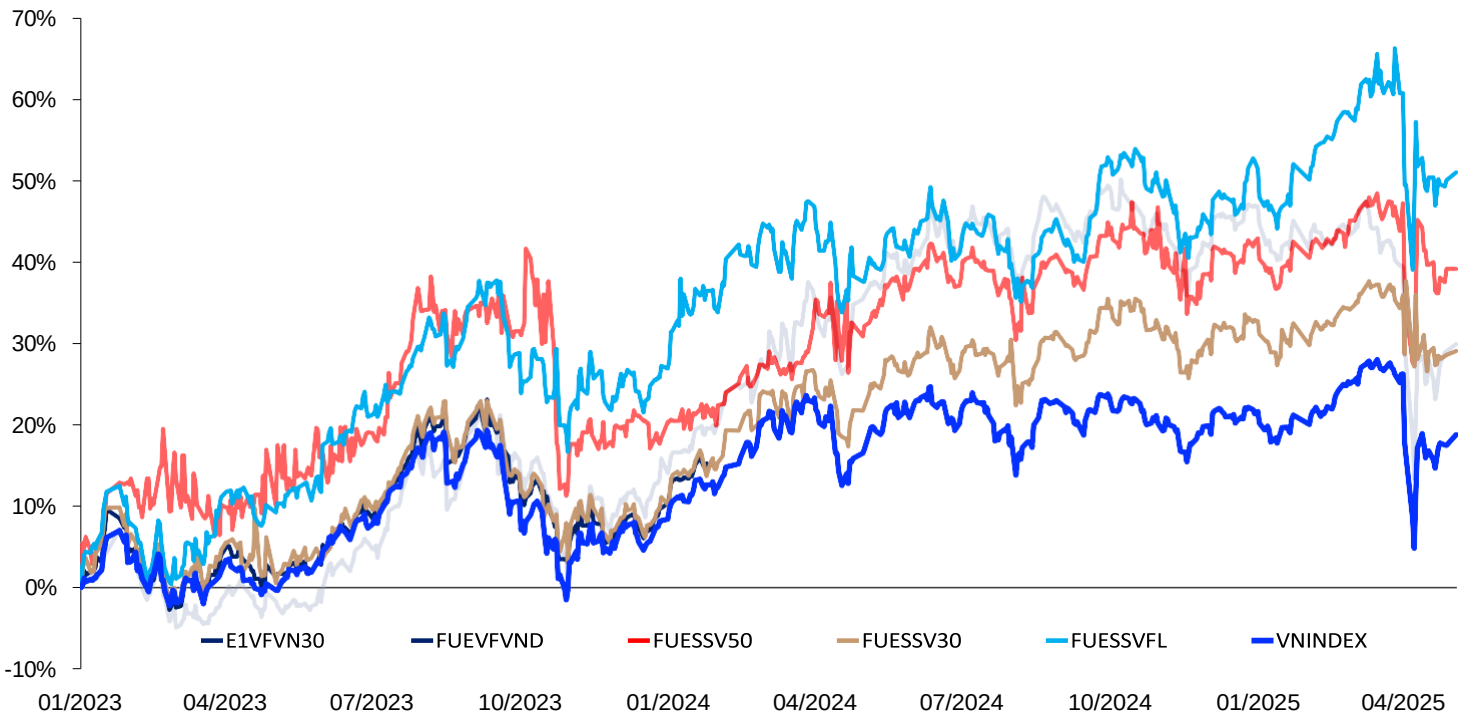
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ETF

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	28,650	0.1%	13.9%	22.0%	472,100	13.6	
2	SSIAM VNX50 ETF	FUESSV50	22,790	-0.2%	12.5%	13.4%	15,700	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,010	0.1%	10.2%	22.2%	25,600	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	34,990	-0.3%	7.3%	4.4%	711,000	25.1	
5	VinaCapital VN100 ETF	FUEVN100	20,620	0.2%	11.5%	15.1%	122,600	2.5	
6	SSIAM VN30 ETF	FUESSV30	19,710	1.3%	14.6%	18.0%	21,400	0.4	
7	MAFN VN30 ETF	FUEMAV30	19,700	-0.7%	13.9%	21.0%	1,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,390	-6.1%	4.3%	10.5%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,040	0.1%	14.4%	23.1%	2,900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,190	-0.5%	6.5%	9.9%	3,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	15,660	-0.2%	10.3%	19.5%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,850	-0.3%	6.9%	4.9%	1,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,000	-0.8%	4.2%	1.5%	7,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,140	n.a	n.a	4.5%	100	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%	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	243.5	(247,253)	(291,308)	25.8	16.7	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	(4,480)	(8,630)	16.3	24.3	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.1	(6,830)	(63,115)	27.8	20.8	1.0	2.55	1.5	9.1	81.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	485.8	538,012	685,753	5.8	19.6	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	16.7	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)	21.6	20.0	0.8	1.75	2.1	13.8	68.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	36.8	(14,096)	(2,078)	26.0	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	-	-	8.2	54.2	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	84.0	(16,813)	(66,758)	27.6	21.0	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.9	9,651	4,922	8.6	21.5	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.4	(36,502)	(45,576)	24.8	22.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.4	2,682	9,806	7.8	22.1	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-0.7	28.3	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	6.0	25.0	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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