Tuesday, July 22, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

### Market Summary:

***Upward trend unabated***

▶ The market opened with a slight decrease gap of 0.90 points after the previous day's adjustment session. The index was under selling pressure in the early morning session due to concerns about the proposed securities tax but immediately returned to the uptrend. The uptrend spread well across many industry groups.

▶ At the end of the trading session, the VN-Index increased by 24.49 points (+1.65%), to 1,509.54 points; the HNX-Index increased by 2.06 points (+0.84%), reaching 247.85 points. Although remaining above the 20-session average, the liquidity of the whole market decreased compared to previous sessions, reaching VND 37.5 trillion, equivalent to only about 1.517 million shares traded. Foreign investors net sold VND 1.751 billion in today's session, mostly concentrated in VJC, SSI and SHB. On the other hand, HPG, TPB and VCB were the stocks that foreign investors bought the most.

▶ VIC (+4.91%), VHM (+3.80%), VCB (+1.47%) were the three stocks that supported the index the most today. On the other hand, VPL (-0.56%), TCB (-0.28%), GVR (-0.49%) were the three stocks that put the most pressure on the index.

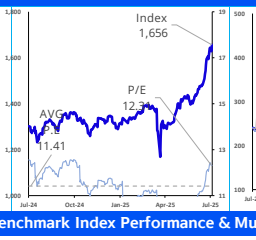
▶ Transportation, Real Estate and Materials were the industry groups that had the most positive impact on the index in today's session. The corresponding typical codes were VJC, VIC and HPG.

▶ **Technical perspective:** VN-Index opened with a slight correction to around 1,480 points, equivalent to EMA9. However, with the main trend being up, the cash flow waiting outside quickly entered to catch the bottom. VN-Index immediately reversed the decline and increased sharply by nearly 25 points at the end of the session. VN-Index is still 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: After strong buying pressure appeared around 1,480 points, VN-Index sent a positive signal to the market. The market is likely to continue to increase points towards 1,600 points.

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 disbursing part of the investment in stocks with good business results expectations and benefiting from market upgrade expectations. Investors can consider investing in stocks that have attracted foreign cash flows recently, such as banking 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 | 1,510 | 1.6 | 11.9 | 20.3 | 15.1 | 1.8 | 6,242,820 |
| VN30 Index | 1,656 | 1.7 | 15.4 | 27.5 | 12.3 | 1.9 | 4,442,662 |
| VN Midcap | 2,212 | 2.3 | 13.1 | 15.7 | 17.6 | 1.6 | 1,107,919 |
| VN Smallcap | 1,543 | 0.8 | 6.5 | 4.9 | 22.3 | 1.1 | 277,318 |
| HNX Index | 248 | 0.8 | 9.2 | 4.0 | 22.8 | 1.3 | 331,890 |
| UpCom | 104 | -0.2 | 4.9 | 8.8 | 12.1 | 1.6 | 763,022 |

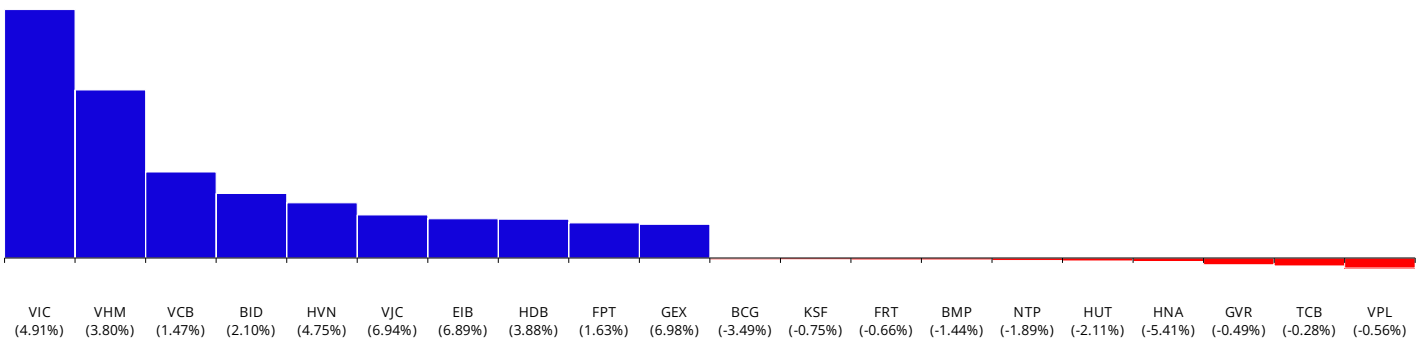
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.5 | 8.6 | 13.5 | 1.1 | 30.5 | 3.9 | 147,652 |
| Insurance | 0.9 | -1.9 | 1.9 | 15.1 | 15.7 | 1.6 | 52,153 |
| Real Estate | 3.5 | 19.4 | 87.8 | 88.2 | 26.1 | 2.0 | 1,284,706 |
| Technology | 1.5 | 10.6 | -14.1 | 3.7 | 24.2 | 5.1 | 208,251 |
| Oil & Gas | 0.0 | -1.9 | -4.7 | -19.8 | 20.3 | 2.3 | 58,598 |
| Financial Services | 3.4 | 24.5 | 28.9 | 33.7 | 23.5 | 1.8 | 248,887 |
| Utilities | 0.4 | 0.4 | 1.3 | -5.9 | 19.5 | 1.9 | 293,103 |
| Travel & Leisure | 5.2 | 19.1 | 29.1 | 41.1 | 17.0 | 12.7 | 167,883 |
| Indus. Goods&Services | 2.4 | 8.7 | 23.0 | 23.8 | 16.2 | 1.9 | 179,328 |
| Per.& Household Goods | 0.7 | 5.2 | -10.8 | -8.6 | 13.0 | 1.7 | 55,179 |
| Chemicals | 0.0 | 3.0 | -1.4 | -0.3 | 21.1 | 2.0 | 228,283 |
| Banks | 1.1 | 9.8 | 14.5 | 21.9 | 10.0 | 1.7 | 2,429,415 |
| Car & Parts | 1.7 | 10.4 | 26.5 | 6.9 | 23.3 | 1.5 | 18,468 |
| Basic Resources | 0.8 | 15.7 | 12.7 | 8.4 | 18.5 | 1.5 | 250,022 |
| Food & Beverage | 0.6 | 6.1 | 3.3 | 4.5 | 20.7 | 2.6 | 448,719 |
| Media | -0.8 | 8.0 | 2.4 | 66.7 | 19.6 | 1.5 | 3,013 |
| Cons. & Materials | 1.0 | 6.3 | 13.9 | 17.3 | 19.0 | 1.6 | 145,341 |
| Health Care | 0.8 | 1.4 | -2.3 | 3.1 | 18.3 | 2.2 | 39,562 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 98 | 0.0 | -0.8 | -0.9 | -1.1 | -9.8 | -6.2 |
| USD/JPY | 147 | 0.1 | -0.9 | 0.9 | 4.2 | -6.2 | -6.1 |
| USD/CNY | 7 | 0.1 | -0.1 | -0.1 | -1.8 | -1.7 | -1.4 |
| KRW/USD | 1,387 | 0.3 | 0.0 | 0.3 | -2.7 | -5.8 | -0.1 |
| EUR/USD | 1 | -0.1 | -0.9 | -1.1 | -2.4 | -11.5 | -6.9 |
| USD/VND | 26,145 | 0.0 | 0.0 | -0.2 | 0.7 | 2.6 | 3.2 |
| WTI | 66 | -1.1 | -0.1 | -11.3 | 3.4 | -7.3 | -16.7 |
| Gasoline | 237 | 11.2 | 9.3 | 1.8 | 12.9 | 18.4 | -4.0 |
| Natural gas | 3 | -1.5 | -7.1 | -14.9 | 8.9 | -9.9 | 45.4 |
| Coal | 110 | 0.5 | 0.4 | 3.6 | 17.6 | -11.9 | -18.2 |
| Gold | 3,387 | -0.3 | 1.9 | 0.5 | 0.2 | 29.1 | 41.3 |
| China HRC | 3,421 | 0.2 | 3.8 | 6.7 | 4.0 | -1.4 | -5.2 |

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# Stock Feeds

## Highlight News

**1. VND – Securities:** In the second quarter of 2025, VNDirect invested in HSG shares instead of 2 bank codes. Notably, bad debts for the Trung Nam group increased by nearly VND 1,700 billion after the first half of the year.

**2. NLG – Real estate:** The major shareholder with Singaporean nationality, Ibeworth Pte. Ltd, has just registered to sell all of more than 29.4 million NLG shares, equivalent to 7.64% ownership ratio at Nam Long for the purpose of restructuring the investment portfolio.

**3. PLX – Petroleum:** Petrolimex has appointed Mr. Luu Van Tuyen as General Director from July 18, for a term of 5 years.

**4. SHB – Banking:** SHB's charter capital will increase to VND 45,942 billion after paying a 13% stock dividend, maintaining its position in the Top 5 largest private commercial banks in the system.

**5. TCB – Banking:** Techcombank (HOSE: TCB) recorded pre-tax profit in the second quarter of 2025 of VND 7.9 trillion, a record high in the history of the bank, thanks to outstanding performance in the context of market fluctuations.

**6. VOC – Basic consumer goods:** As of June 30, 2025, Vocarimex's total debt reached VND 86 billion, an increase of 1,200% compared to the beginning of the year. This increase was mainly due to short-term loans, indicating a significant increase in financial pressure.

**7. PGB – Banking:** PGBank's Board of Directors will present to shareholders a plan to invest in securities, fund management and insurance companies at the extraordinary general meeting on November 15, aiming to improve competitiveness and expand operations in the financial market.

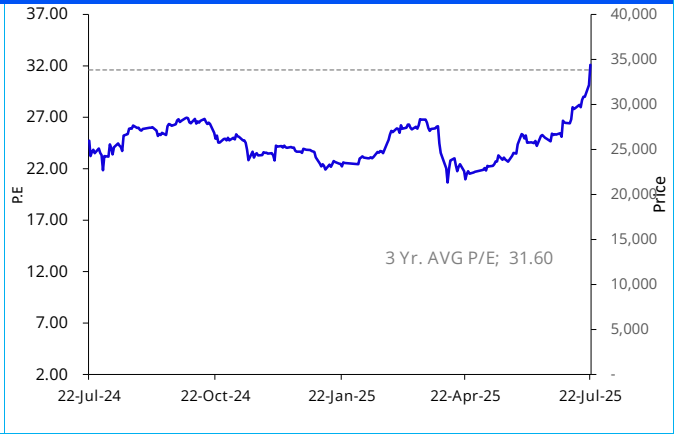
**8. CEO – Real Estate:** Foreign capital inflows into CEO shares (CEO Group Joint Stock Company) increased sharply last week, with a trading volume of 1 million shares, reflecting increased interest in the real estate sector in Vietnam.

**9. HAH – Shipping:** Hai An Company plans to invest USD 92 million to build new container ships, expanding services to the Mediterranean and the US West Coast. This plan is aimed at improving competitiveness and meeting the growing demand for international transportation.

## Stock of the day

### Viet Nam Bank For Industry & Trade Securities JSC – CTS

**CTS – Securities:** Profit after tax of Vietnam Joint Stock Commercial Bank for Industry and Trade Securities (VietinBank Securities – stock code: CTS) increased by more than 741% in the second quarter of 2025 thanks to brokerage and financial investment activities, according to the explanation.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 7/21/2025 | 7/22/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Travel & Leisure | 40.6 | 206 | 444 | 316 | |
| 2 | Industrial Goods & Services | 24.4 | 2,068 | 2,581 | 2,076 | |
| 3 | Financial Services | 7.9 | 6,521 | 6,487 | 6,013 | |
| 4 | Food & Beverage | 3.6 | 2,063 | 2,442 | 2,357 | |
| 5 | Health Care | 3.1 | 56 | 46 | 44 | |
| 6 | Retail | 1.9 | 762 | 810 | 794 | |
| 7 | Chemicals | 0.2 | 1,310 | 1,103 | 1,101 | |
| 8 | Banks | -0.7 | 8,142 | 7,340 | 7,392 | |
| 9 | Technology | -8.2 | 944 | 873 | 952 | |
| 10 | Utilities | -13.0 | 468 | 356 | 409 | |
| 11 | Personal & Household Goods | -14.3 | 146 | 179 | 208 | |
| 12 | Insurance | -14.5 | 54 | 35 | 41 | |
| 13 | Automobiles & Parts | -18.6 | 251 | 195 | 240 | |
| 14 | Real Estate | -21.6 | 5,691 | 4,742 | 6,046 | |
| 15 | Media | -26.2 | 76 | 42 | 57 | |
| 16 | Oil & Gas | -26.7 | 488 | 417 | 569 | |
| 17 | Basic Resources | -28.8 | 2,097 | 1,226 | 1,721 | |

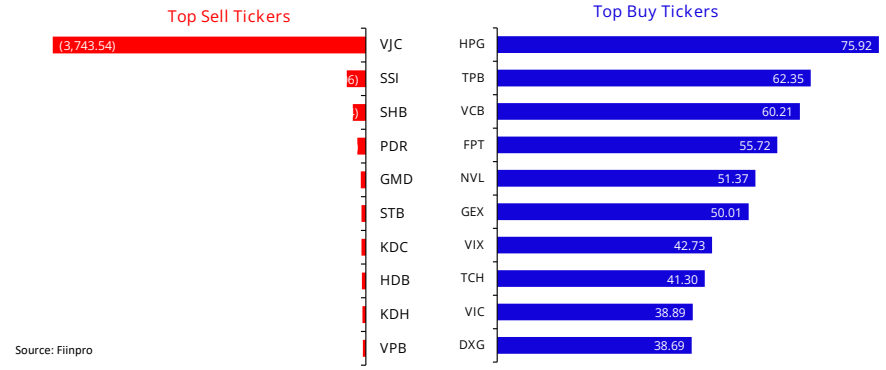
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| TCB | Techcombank | Banks | 35,350 | -0.3 | 1.6 | 43.4 | 252.7 | 945.7 | |
| HDB | HDBank | Banks | 25,450 | 3.9 | 5.4 | -0.2 | 265.9 | 682.9 | |
| DBC | DABACO | Food & Beverage | 33,850 | 2.9 | 0.7 | 22.0 | 175.8 | 501.1 | |
| NVL | Novaland | Real Estate | 16,950 | 2.4 | 12.3 | 65.4 | 203.6 | 468.2 | |
| PDR | Phat Dat Real Estate | Real Estate | 20,400 | 2.0 | 5.2 | -1.4 | 151.2 | 383.3 | |
| HCM | HSC Securities | Financial Services | 25,300 | 3.3 | 0.2 | 11.4 | 75.9 | 450.4 | |
| DPG | Dat Phuong Group | Construction & Materials | 44,750 | -1.1 | 4.6 | 58.0 | 438.2 | 163.5 | |
| VIB | VIBBank | Banks | 17,400 | 0.3 | 2.5 | 4.7 | 101.3 | 249.6 | |
| ACB | Asia Commercial Bank | Banks | 22,900 | 0.2 | 2.0 | 6.2 | 73.2 | 274.1 | |
| HVN | Vietnam Airlines | Travel & Leisure | 33,100 | 4.7 | 11.7 | 46.6 | 162.1 | 128.2 | |
| VIC | VinGroup | Real Estate | 117,500 | 4.9 | 5.3 | 189.8 | 14.8 | 450.4 | |
| LPB | LienVietPostBank | Banks | 35,900 | 1.1 | 7.2 | 23.3 | -14.8 | 94.5 | |
| VRE | Vincom Retail | Real Estate | 30,000 | 3.4 | 6.6 | 74.9 | -17.9 | 148.1 | |
| SHB | SH Bank | Banks | 14,600 | 0.0 | 3.5 | 64.1 | -3.8 | 921.4 | |
| VHM | Vinhomes | Real Estate | 95,500 | 3.8 | 9.3 | 138.8 | -40.6 | 383.8 | |

## 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 | 44,750 | -1.1 | 4.6 | 55.7 | 4.3 | 50.90 | |
| HVN | Vietnam Airlines | Travel & Leisure | 33,100 | 4.7 | 11.7 | 46.6 | 4.9 | 29.95 | |
| HVH | HVC Investment And Technology | Construction & Materials | 14,350 | 1.4 | 2.1 | 57.8 | 8.4 | 10.20 | |
| TTA | TRUONG THANH DECONIN | Utilities | 11,250 | -1.7 | 4.2 | -10.0 | 1.0 | 12.90 | |
| TLD | Thang Long Deco | Real Estate | 7,160 | 0.6 | 0.8 | 20.7 | -0.9 | 6.16 | |
| PDR | Phat Dat Real Estate | Real Estate | 20,400 | 2.0 | 5.2 | -1.4 | -1.9 | 20.00 | |
| VIB | VIBBank | Banks | 17,400 | 0.3 | 2.5 | 0.7 | -2.1 | 19.95 | |
| LPB | LienVietPostBank | Banks | 35,900 | 1.1 | 7.2 | 14.9 | -2.8 | 34.15 | |
| DBD | Binh Dinh Pharmaceutical | Health Care | 55,100 | 0.2 | -1.4 | -4.3 | -3.3 | 55.80 | |
| IMP | Imexpharm Pharmaceutical | Health Care | 52,200 | 0.4 | 0.6 | 11.1 | -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 |
|---|---|---|---|
| 7/22/2025 | 3772.10181 | 5523.422775 | -1,751.3 |
| 7/21/2025 | 4260.48438 | 4085.049468 | 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 |



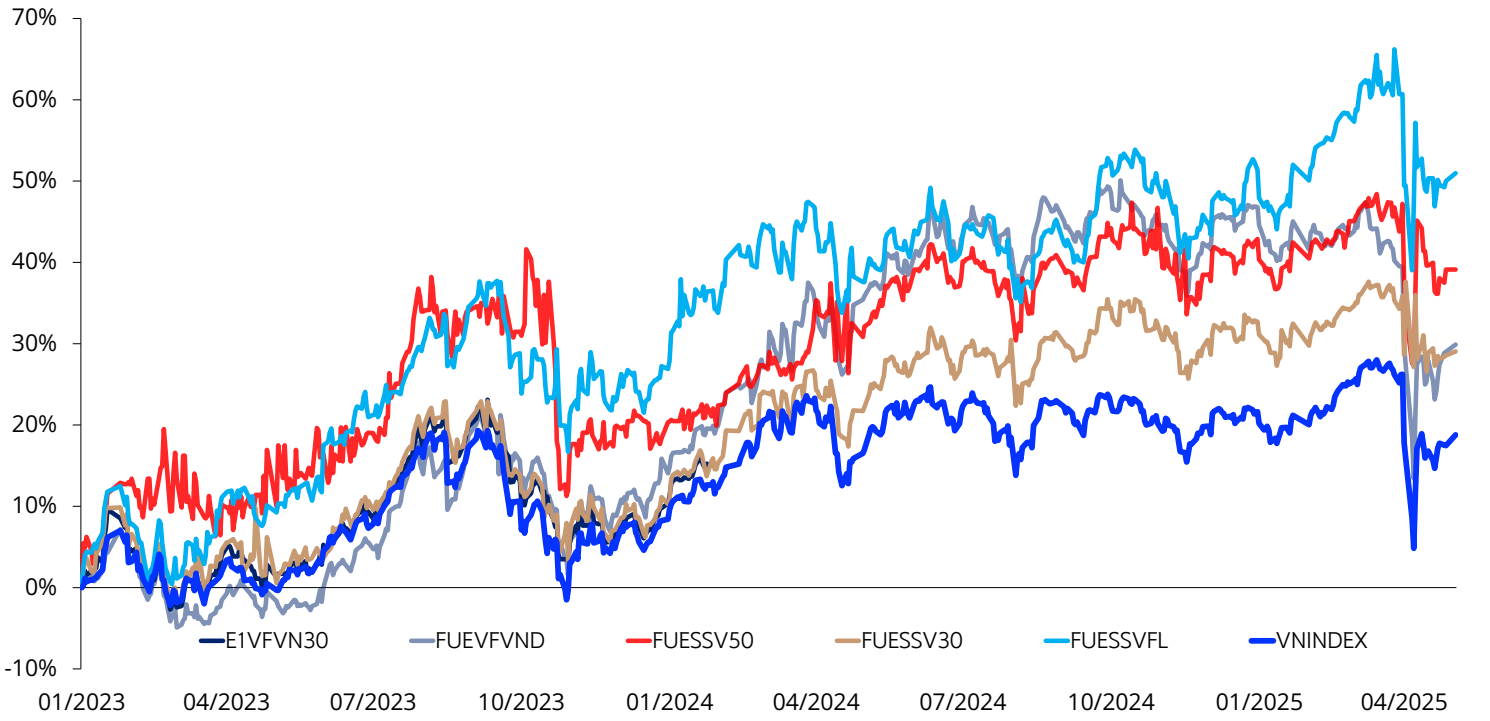
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# ETF

## 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 | 28,850 | 0.7% | 14.7% | 22.9% | 1,046,400 | 30.0 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 23,560 | 3.4% | 16.3% | 17.2% | 59,900 | 1.3 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 27,300 | 1.1% | 11.4% | 23.5% | 57,800 | 1.6 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 35,300 | 0.9% | 8.2% | 5.3% | 192,300 | 6.8 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 20,850 | 1.1% | 12.7% | 16.4% | 83,800 | 1.7 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 20,370 | 3.3% | 18.4% | 22.0% | 80,200 | 1.6 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 19,890 | 1.0% | 15.0% | 22.2% | 5,000 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 9,460 | 0.7% | 5.1% | 11.3% | 3,700 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 11,110 | 0.6% | 15.1% | 23.9% | 4,100 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 13,260 | 0.5% | 7.1% | 10.5% | 20,900 | 0.3 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 15,800 | 0.9% | 11.3% | 20.6% | 400 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 14,890 | 0.3% | 7.2% | 5.2% | 900 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,120 | 1.0% | 5.2% | 2.5% | 4,500 | 0.1 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 13,210 | n.a | n.a | 5.1% | 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 | 10,800 | 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 | (303,115) | (393,128) | 27.0 | 16.7 | 1.0 | 1.94 | 1.9 | 12.4 | 67.1 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.1 | (4,740) | (11,032) | 20.2 | 24.5 | 0.8 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 17.2 | 5,389 | (63,115) | 29.4 | 20.8 | 1.0 | 2.37 | 1.5 | 9.2 | 82.0 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 486.9 | 577,620 | 683,530 | 8.1 | 19.6 | 1.0 | 1.96 | 1.8 | 12.1 | 83.8 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 18.1 | 16.3 | 0.9 | 2.04 | 1.6 | 11.6 | 46.8 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 7.0 | (1,837) | (3,585) | 26.0 | 20.2 | 0.8 | 1.70 | 2.1 | 13.7 | 68.4 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 36.5 | (14,096) | (2,078) | 27.7 | 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 | - | - | 12.6 | 54.2 | 0.9 | 2.01 | 1.6 | 11.6 | 49.3 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 84.0 | (16,813) | (66,758) | 28.4 | 20.9 | 0.9 | 1.88 | 1.7 | 10.6 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 14.8 | 8,438 | 4,922 | 10.5 | 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) | (41,722) | 26.6 | 22.4 | 0.9 | 1.97 | 1.4 | 8.8 | 71.1 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 13.3 | 2,682 | 13,437 | 8.1 | 22.1 | 1.0 | 1.91 | 1.9 | 12.4 | 84.0 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -0.4 | 28.3 | 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 | 8.5 | 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 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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