Wednesday, July 23, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Volatility contraction index

▶ The market opened with a strong increase gap of 10.04 points after the strong recovery of the previous session. The index traded around the reference level during the session and closed with a slight increase thanks to the return of foreign net buying at the end of the session.

▶ At the end of the trading session, the VN-Index increased by 2.77 points (+0.18%), to 1,512.31 points; the HNX-Index increased by 1.48 points (+0.60%), reaching 249.33 points. Although remaining above the 20-session average of VND 42.2 trillion, only about 1.734 million shares were traded. Foreign investors net bought VND 249 billion in today's session, mostly concentrated in FRT, VPB and HDB. On the other hand, VIX, SHB and VHM were the stocks that foreign investors net sold the most.

▶ VPB (+3.78%), VJC (+6.98%), HDB (+4.13%) were the three stocks that supported the index the most today. On the other hand, VHM (-3.46%), VIC (-2.13%), TCB (-0.99%) were the three stocks that put the most pressure on the index.

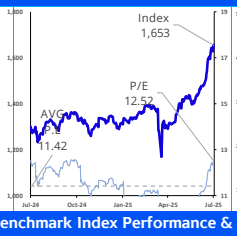
▶ Transportation, Commercial Services and Food and Beverage were the industry groups that had the most positive impact on the index in today's session. The corresponding typical codes were ACV, VEF and VNM.

▶ **Technical perspective:** VN-Index continued its upward trend with the synchronization of price and trading volume. Although VN-Index was under strong selling pressure in the afternoon session, it fell below the reference level at times, but then regained the upward momentum of the previous 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, in our opinion, 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 and benefiting from the expectation of market upgrade. Investors can consider investing in stocks that have attracted foreign cash flow 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	1,512	0.2	11.3	22.8	15.4	1.9	6,508,163
VN30 Index	1,653	-0.2	14.1	29.3	12.5	1.9	4,517,043
VN Midcap	2,243	1.4	14.9	19.8	18.0	1.6	1,129,920
VN Smallcap	1,554	0.7	7.5	7.9	22.5	1.1	279,592
HNX Index	249	0.6	9.6	6.3	23.0	1.3	334,145
UpCom	105	0.7	5.9	11.0	12.1	1.6	764,859

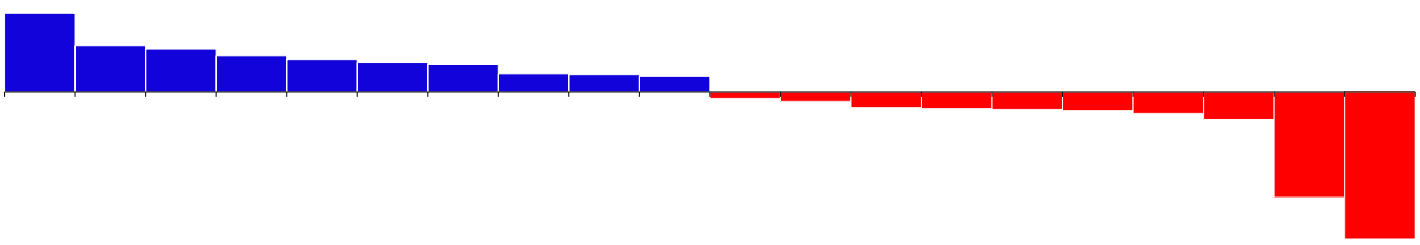
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	9.5	14.8	1.1	30.9	3.9	149,351
Insurance	0.1	0.3	2.0	16.1	15.8	1.6	52,193
Real Estate	-1.7	17.1	84.5	83.0	25.7	2.0	1,262,348
Technology	-0.1	9.9	-14.2	3.2	24.2	5.1	208,092
Oil & Gas	0.6	0.6	-4.2	-20.8	20.4	2.3	58,947
Financial Services	1.6	26.1	31.0	35.6	23.9	1.8	252,823
Utilities	0.9	2.8	2.2	-5.5	19.7	1.9	295,938
Travel & Leisure	4.0	25.2	34.3	47.8	17.6	13.2	174,608
Indus. Goods&Services	0.9	9.6	24.2	23.2	16.3	1.9	181,017
Per.& Household Goods	0.5	6.2	-10.3	-8.9	13.1	1.7	55,474
Chemicals	2.4	3.3	1.0	-2.1	21.6	2.0	233,721
Banks	0.3	10.3	14.8	22.0	10.1	1.7	2,435,847
Car & Parts	1.0	11.4	27.7	7.9	23.5	1.5	18,651
Basic Resources	0.2	15.2	12.9	8.5	18.5	1.5	250,434
Food & Beverage	1.0	6.3	4.3	5.3	20.9	2.6	453,153
Media	5.6	13.0	8.2	85.9	20.7	1.6	3,182
Cons. & Materials	1.0	7.4	15.1	16.9	19.2	1.6	146,846
Health Care	0.2	1.8	-2.1	2.5	18.4	2.2	39,657

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.1	-0.9	-1.0	-2.4	-10.2	-6.7
USD/JPY	146	-0.2	-1.1	0.1	2.0	-7.0	-6.0
USD/CNY	7	-0.1	-0.2	-0.2	-1.7	-1.9	-1.6
KRW/USD	1,377	-0.3	-0.9	-0.4	-3.5	-6.5	-0.7
EUR/USD	1	0.2	-0.7	-1.3	-3.5	-11.7	-7.4
USD/VND	26,142	0.0	-0.1	-0.2	0.6	2.6	3.1
WTI	65	-0.7	-2.3	-5.4	4.1	-9.6	-15.7
Gasoline	237	12.8	10.6	6.9	13.8	18.4	-1.8
Natural gas	3	-0.8	-9.1	-12.7	6.8	-11.2	47.6
Coal	110	0.2	0.1	3.3	17.3	-12.1	-18.4
Gold	3,422	-0.3	2.2	1.6	4.1	30.4	42.0
China HRC	3,463	1.2	5.3	8.2	5.3	-0.2	-3.6

Contributors to VN Index



[Analyst]
Kien Tran
☎ (84-28) 6299 - 8000
✉ kien.tt@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

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Stock Feeds

Highlight News

1. VCW – Essential: Song Da Clean Water Joint Stock Company (Viwasupco - Code: VCW) recorded a net profit of VND 96 billion in the second quarter of 2025, 3 times higher than the same period, thanks to increased clean water prices and consumption output, with a gross profit margin of 52%.

2. NTP – Plastic: Tien Phong Plastic recorded a record after-tax profit of VND 150 billion in the second quarter of 2025, up 30% over the same period last year, thanks to a 20% increase in revenue and a 10% decrease in raw material prices. Financial profit also increased by 15% thanks to effective asset management.

3. LTG – Agriculture: Loc Troi Group (trade name: LTG) is expected to record a pre-tax loss of VND 520 billion in 2025, while the revenue target is VND 4,200 billion. The annual general meeting of shareholders will take place on August 23, 2025.

4. NVL – Real estate: Novaland has spent VND 300 billion to support management fees for residents in unfinished projects due to delays in issuing red books. The company is facing difficulties in resolving legal procedures related to the issuance of ownership certificates.

5. VIC – Real estate: Vingroup and its partners are committed to supporting Hanoi in switching to green vehicles with policies such as preferential loans with 0% interest rates, free charging, and a program to exchange gasoline cars for electric cars. These measures aim to reduce pollution and promote sustainable development.

6. PVI – Insurance: PVI recorded VND953 billion in pre-tax profit in the first 6 months of 2025, up 21.6% year-on-year. Investment activities contributed more than 50% to profits, emphasizing the strategic role of this sector.

7. TCB – Banking: Techcombank has just received a license from the Ministry of Finance to establish Techcom Life Insurance Company, expanding its financial ecosystem and consolidating its position in the Bancassurance sector after 10 years of development.

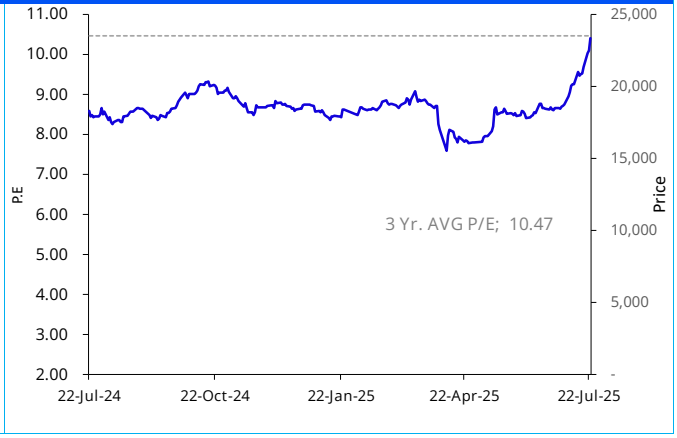
8. HCM – Securities: HFIC will auction 121.6 million HCM stock purchase rights at a starting price of VND 6,875 per right. The total amount of revenue is expected to reach VND 836 billion, opening up attractive investment opportunities for investors.

9. BMP – Plastic: Binh Minh Plastic and Tien Phong Plastic recorded record profits of VND 500 billion and VND 450 billion respectively in the second quarter of 2025, up 30% YoY. This recovery opens up attractive investment opportunities for professional investors.

Stock of the day

Vietnam Prosperity JSC Bank - VPB

VPB – Bank: VPBank achieved total assets of VND 1.1 trillion and profit of VND 11,200 billion in the first half of 2025, affirming its position as the largest private bank in Vietnam. This growth demonstrates VPBank's solid financial strength.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/22/2025	7/23/2025	1W AVG	20 days Trend
1	Media	75.4	42	135	77	
2	Chemicals	51.3	1,103	2,017	1,333	
3	Construction & Materials	30.0	1,452	2,898	2,229	
4	Basic Resources	23.0	1,226	2,267	1,843	
5	Oil & Gas	18.2	417	768	650	
6	Banks	13.9	7,340	9,202	8,082	
7	Retail	12.9	810	963	853	
8	Utilities	11.8	356	498	445	
9	Food & Beverage	8.9	2,442	2,830	2,599	
10	Financial Services	6.9	6,487	6,487	6,071	
11	Insurance	1.4	35	46	45	
12	Industrial Goods & Services	1.2	2,581	2,209	2,182	
13	Travel & Leisure	-1.9	444	328	335	
14	Health Care	-8.7	46	42	46	
15	Personal & Household Goods	-11.4	179	185	209	
16	Automobiles & Parts	-12.1	195	204	232	
17	Real Estate	-17.9	4,742	4,953	6,033	

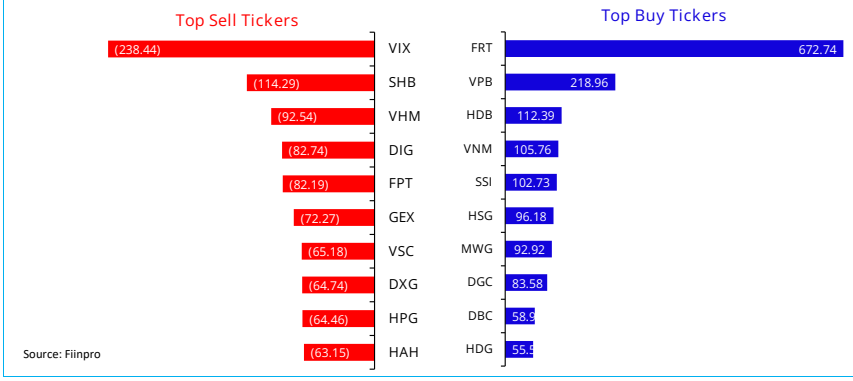
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HDB	HDBank	Banks	26,500	4.1	9.3	3.9	392.7	919.5	
TCB	Techcombank	Banks	35,000	-1.0	-0.7	42.0	265.1	978.9	
DBC	DABACO	Food & Beverage	34,550	2.1	2.8	24.5	248.5	633.0	
HCM	HSC Securities	Financial Services	25,350	0.2	0.8	11.6	106.5	528.9	
DPG	Dat Phuong Group	Construction & Materials	47,850	6.9	11.4	69.0	884.6	299.2	
NVL	Novaland	Real Estate	16,850	-0.6	9.8	64.4	163.4	406.2	
VIB	VIBBank	Banks	17,800	2.3	5.1	7.1	199.5	371.4	
SHB	SH Bank	Banks	14,650	0.3	2.8	64.7	22.7	1175.6	
ACB	Asia Commercial Bank	Banks	23,000	0.4	2.4	6.7	120.9	349.7	
PDR	Phat Dat Real Estate	Real Estate	20,200	-1.0	0.7	-2.4	116.1	329.7	
HVN	Vietnam Airlines	Travel & Leisure	34,000	2.7	14.4	50.6	114.8	105.1	
LPB	LienVietPostBank	Banks	35,250	-1.8	4.3	21.1	19.8	132.8	
VRE	Vincom Retail	Real Estate	29,250	-2.5	1.6	70.6	-34.4	118.4	
VIC	VinGroup	Real Estate	115,000	-2.1	-2.0	183.6	-17.0	325.7	
VHM	Vinhomes	Real Estate	92,200	-3.5	4.8	130.5	-37.5	403.9	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
DPG	Dat Phuong Group	Construction & Materials	47,850	6.9	11.4	66.4	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	34,000	2.7	14.4	50.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,050	-2.1	-0.7	54.5	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,350	0.9	1.8	-9.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,200	0.6	1.4	21.4	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,200	-1.0	0.7	-2.4	-1.9	20.00	
VIB	VIBBank	Banks	17,800	2.3	5.1	3.0	-2.1	19.95	
LPB	LienVietPostBank	Banks	35,250	-1.8	4.3	12.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,300	0.4	0.0	-4.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,000	-0.4	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
7/23/2025	3585.07866	3339.284103	245.8
7/22/2025	3772.1023	5523.42427	-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

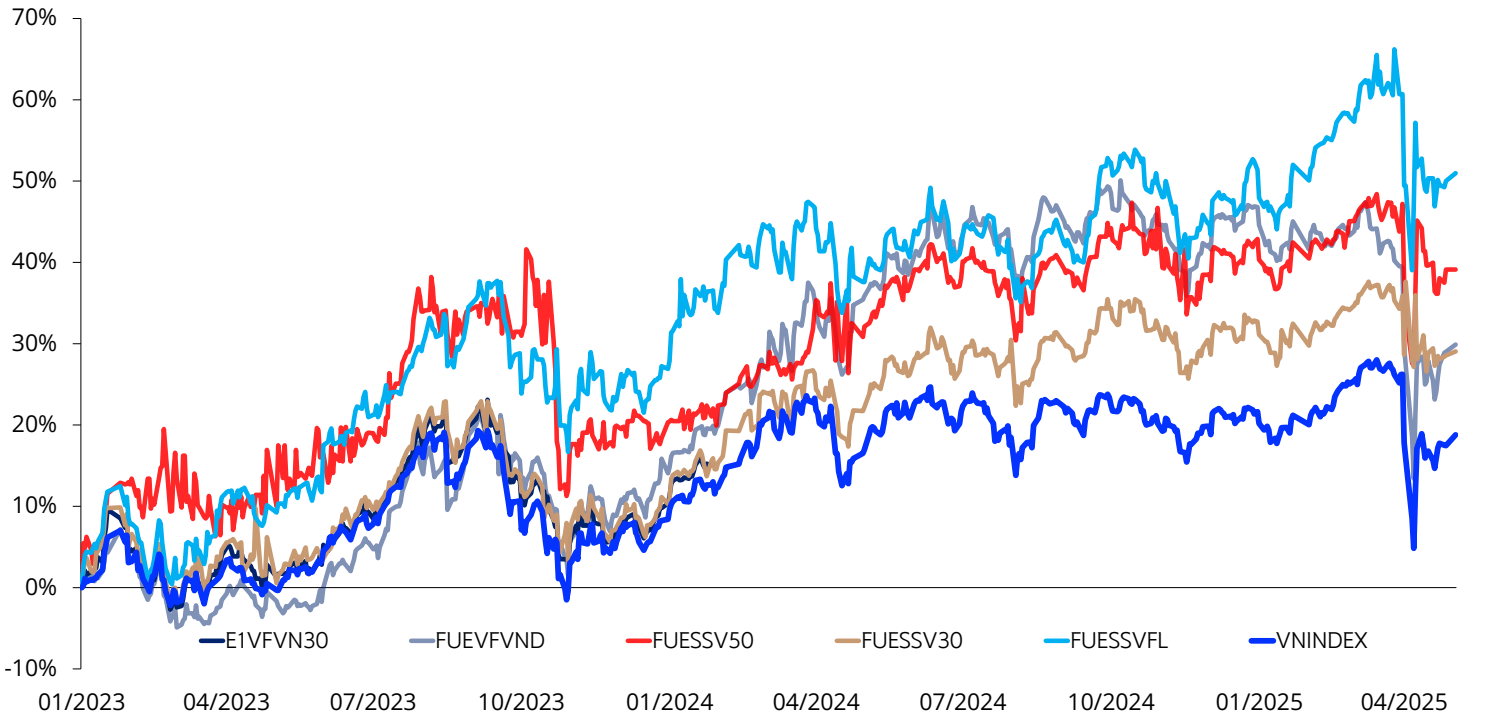
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ETF

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	28,900	0.2%	15.0%	23.1%	202,400	5.9	
2	SSIAM VNX50 ETF	FUESSV50	23,600	0.2%	14.3%	17.4%	36,900	0.9	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,460	0.6%	12.1%	24.3%	23,000	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	35,350	0.1%	8.4%	5.5%	523,500	18.6	
5	VinaCapital VN100 ETF	FUEVN100	21,180	1.6%	14.2%	18.2%	119,800	2.5	
6	SSIAM VN30 ETF	FUESSV30	20,650	1.4%	19.0%	23.7%	19,800	0.4	
7	MAFN VN30 ETF	FUEMAV30	20,070	0.9%	15.3%	23.3%	20,200	0.4	
8	IPAAM VN100 ETF	FUEIP100	10,050	6.2%	5.8%	18.2%	5,900	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	11,200	0.8%	16.2%	24.9%	65,700	0.7	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,690	3.2%	11.0%	14.1%	11,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	15,870	0.4%	11.8%	21.1%	4,000	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,000	0.7%	8.0%	5.9%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,300	1.5%	8.5%	4.1%	4,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,210	n.a	n.a	5.1%	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	242.0	(303,115)	(456,234)	28.8	16.7	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	(4,740)	(11,032)	21.6	24.5	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.4	5,389	(69,615)	31.7	20.7	1.0	2.34	1.5	9.4	81.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	490.4	581,148	672,745	8.9	19.6	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	20.3	16.3	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	(3,880)	(5,628)	28.6	20.2	0.8	1.67	2.1	13.9	68.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	37.1	(14,096)	(2,078)	30.7	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	-	-	19.5	54.3	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	85.4	(16,813)	(66,758)	31.6	20.9	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.2	7,087	3,571	15.0	21.7	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.6	(36,502)	(41,722)	29.4	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	13,437	10.9	22.1	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	3.4	28.1	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.0	n.a	n.a	9.1	24.9	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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