Thursday, July 24, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VN-Index held firm at 1,500

▶ The market's upward momentum has not shown any signs of cooling down. The index continued to open the trading session with a gap of 7.94 points with demand evenly distributed across all industry groups. Although foreign net buying has shown signs of slowing down, thanks to strong market demand, the VN-Index continued to hold above the 1,500 mark.

▶ At the end of the trading session, the VN-Index continued to increase by 8.71 points (+0.58%), reaching 1,521.02 points; the HNX-Index increased by 1.34 points (+0.54%), reaching 250.67 points. Market liquidity remained impressive at VND40.2 trillion, equivalent to only about 1,680 million shares traded. Foreign investors net sold VND 208 billion during the session, mostly concentrated in HPG, MSN and VHM. On the other hand, HDB, SSI and VNM were the stocks with the most net purchases.

▶ MBB (+3.65%), VNM (+3.24%), HDB (+4.15%) were the three stocks that contributed the most to the market's increase. On the other hand, HPG (-1.52%), HVN (-2.35%), MSN (-1.68%) were the three stocks that pushed back the market's increase.

▶ Transportation, Commercial Services and Essential Goods 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 AIG.

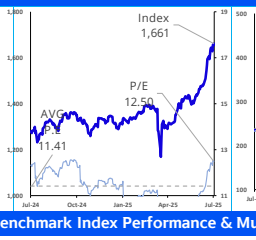
▶ **Technical perspective:** VN-Index fluctuated during the session, the index returned to the 1,500 point zone before recovering in the afternoon session. The banking group attracted cash flow to support the recovery of VN-Index. However, market liquidity is still high while the growth momentum has slowed down in recent sessions, showing the lack of readiness of new cash flow and short-term profit-taking pressure appearing around the old peak.

In terms of trend, 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. However, VN-Index needs an attractive enough correction session to attract new cash flow, bringing the index towards 1,600 points

In the positive case: The market is likely to experience a correction before continuing to increase points towards 1,600 points. Adjustments around 1,450-1,480 will be a good opportunity for investors to increase their positions

In the negative case: The overwhelming selling pressure causes VN-Index to lose EMA20 and EMA50 points, along with unfavorable economic information that can push VN-Index back to a sideways state within a wide range.

Strategy: In technical adjustment sessions, investors can consider disbursing part of the investment in stocks with good business results and benefiting from expectations 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	1,521	0.6	11.3	22.8	15.4	1.9	6,520,315
VN30 Index	1,661	0.5	13.6	29.7	12.5	1.9	4,511,414
VN Midcap	2,265	1.0	15.1	19.6	18.2	1.7	1,144,618
VN Smallcap	1,557	0.2	7.7	6.8	22.6	1.1	281,801
HNX Index	251	0.5	10.0	6.1	23.1	1.3	336,227
UpCom	105	0.3	5.9	11.2	12.1	1.6	760,040

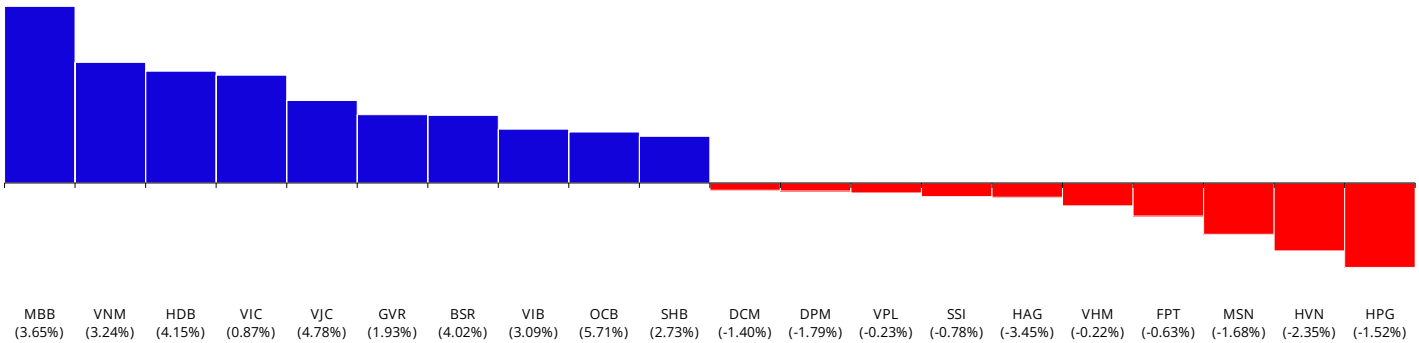
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.2	8.1	13.4	1.1	30.5	3.9	147,488
Insurance	0.0	0.8	2.0	14.7	15.8	1.6	52,206
Real Estate	0.6	19.0	85.6	83.2	25.8	2.0	1,269,792
Technology	-0.5	9.4	-14.7	3.5	24.0	5.1	206,955
Oil & Gas	2.2	3.5	-2.1	-18.9	20.8	2.3	60,222
Financial Services	0.6	27.3	31.8	38.3	24.1	1.9	254,390
Utilities	0.0	1.9	2.3	-5.2	19.7	1.9	295,988
Travel & Leisure	0.3	24.6	34.7	52.4	17.7	13.3	175,203
Indus. Goods&Services	1.1	10.8	25.6	24.2	16.5	1.9	183,021
Per.& Household Goods	-0.1	5.3	-10.4	-8.8	13.1	1.7	55,417
Chemicals	0.9	4.8	1.9	-2.0	21.8	2.0	235,754
Banks	1.0	11.3	15.9	24.0	10.1	1.7	2,459,234
Car & Parts	-0.1	10.2	27.6	9.0	23.5	1.5	18,635
Basic Resources	-1.3	13.1	11.4	8.3	18.3	1.5	247,129
Food & Beverage	0.6	6.5	4.9	6.3	21.0	2.7	455,687
Media	-1.5	12.8	6.5	84.0	20.4	1.6	3,133
Cons. & Materials	0.5	7.6	15.6	17.7	19.3	1.6	147,551
Health Care	0.3	2.1	-1.8	2.7	18.4	2.2	39,759

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.1	-1.4	-0.5	-2.0	-10.3	-6.7
USD/JPY	147	0.0	-1.4	1.1	2.8	-6.8	-4.8
USD/CNY	7	0.0	-0.4	-0.2	-1.8	-2.0	-1.5
KRW/USD	1,370	-0.4	-1.6	0.8	-4.4	-6.9	-0.7
EUR/USD	1	0.2	-1.3	-1.2	-3.1	-11.9	-7.8
USD/VND	26,135	0.0	-0.1	-0.1	0.4	2.6	3.1
WTI	66	1.1	-2.3	2.5	5.1	-8.0	-15.0
Gasoline	237	11.8	9.2	13.7	12.6	18.4	-3.3
Natural gas	3	0.6	-12.6	-12.5	5.6	-14.8	46.2
Coal	110	-0.2	-0.1	2.5	17.3	-12.3	-18.4
Gold	3,364	-0.7	0.7	1.2	0.4	28.2	40.3
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. CTG – Bank: VietinBank has launched a preferential credit package of VND 4,000 billion for investors of V-Green charging stations from now until the end of May 2026, promoting the development of green energy infrastructure in Vietnam.

2. VCI – Securities: Vietcap Securities recorded a net loss of VND66 billion from the sale of financial assets in the second quarter, leading to a 40% decrease in profit compared to the same period last year. The tariff shock was the main cause affecting financial results.

3. ABS – Agriculture: Binh Thuan Agricultural Services JSC (HOSE: ABS) reported a loss of VND 270 billion in the second quarter of 2025 due to bad debt provisions. ABS shares were warned from April 10, 2025 after two exceptions in the 2024 financial report.

4. TIS – Basic materials: Thai Nguyen Iron and Steel recorded a profit of VND 14.5 billion in the second quarter of 2025, recovering from a loss quarter. However, the company had to pay more than VND 225 billion in arrears and fines for violating environmental protection fee declaration.

5. VIC – Basic materials: Green SM Bike will officially launch electric motorbike taxi services in Ha Long, Nha Trang and Vung Tau from November 2023, expanding the tourism market. This is a strategic move to increase its presence in major tourist cities in Vietnam.

6. ROS – Real Estate: Hanoi requires Trinh Van Quyet and Trinh Minh Hue to compensate a total of VND 1,800 billion to 27,881 investors, with compensation ranging from VND5,466 to VND7,215/ROS share, directly affecting stock prices and market sentiment.

7. SVC – Industry: Saigon General Services Corporation (Savico, HOSE: SVC) completely divested capital from the Yamaha Can Tho dealership and dissolved the Otos company. Savico will invest VND 720 billion to own 70.6% of capital at Tasco RT, expanding the Tasco Auto ecosystem.

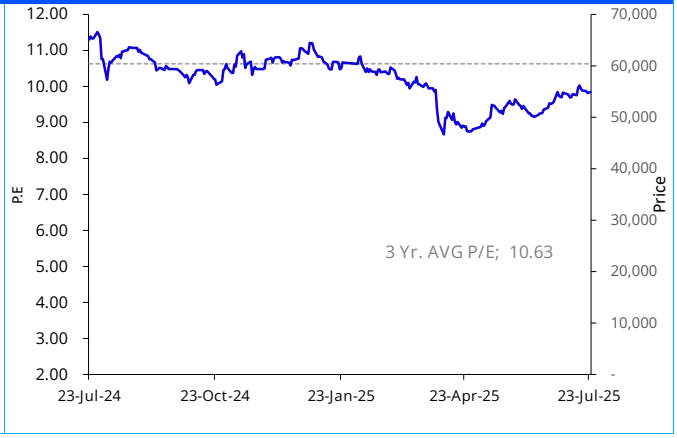
8. TCB – Banking: Techcombank identified TCGIns non-life insurance and Techcom Life life insurance as strategic growth drivers, expected to increase revenue and strengthen its competitive position in the comprehensive financial ecosystem.

9. VAB – Bank: VietABank recorded pre-tax profit of VND 714 billion in the first half of 2025, up 27% over the same period last year. At the same time, bad debt decreased by 11%, of which substandard debt decreased sharply by 67%.

Stock of the day

Phu Tai JSC – PTB

PTB – Industry: Phu Tai Joint Stock Company (HOSE: PTB) will hold an extraordinary general meeting of shareholders in September 2025 to approve the plan to issue shares to the public and receive the transfer of 100% of capital at subsidiary Phuc Tan Kieu. The company aims to make a profit of VND 436 billion after 9 months.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/23/2025	7/24/2025	1W AVG	20 days Trend
1	Oil & Gas	47.8	768	1,100	744	
2	Insurance	40.1	46	69	50	
3	Food & Beverage	25.3	2,830	3,427	2,735	
4	Travel & Leisure	20.7	328	438	363	
5	Media	18.7	135	99	83	
6	Banks	11.9	9,202	9,718	8,684	
7	Basic Resources	1.7	2,267	1,841	1,810	
8	Real Estate	-0.1	4,953	5,530	5,538	
9	Industrial Goods & Services	-2.0	2,209	2,210	2,255	
10	Automobiles & Parts	-2.5	204	214	219	
11	Personal & Household Goods	-3.0	185	189	195	
12	Technology	-3.3	727	837	866	
13	Chemicals	-4.4	2,017	1,305	1,365	
14	Health Care	-14.9	42	38	44	
15	Construction & Materials	-15.6	2,898	1,712	2,028	
16	Financial Services	-15.6	6,487	5,043	5,974	
17	Utilities	-17.3	498	362	438	

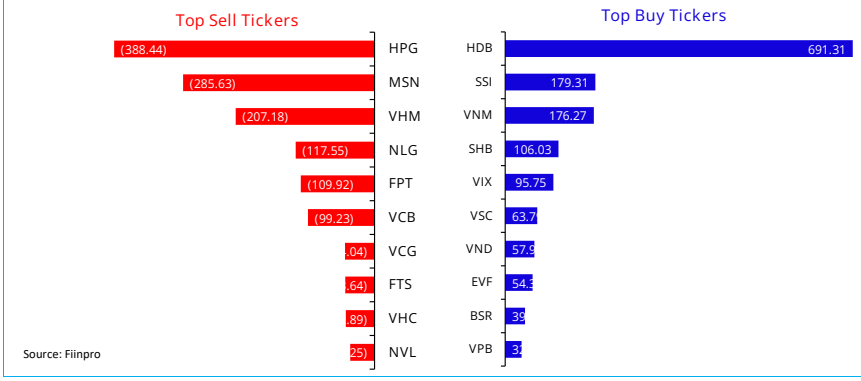
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HDB	HDBank	Banks	27,600	4.2	13.3	8.2	655.1	1409.2	
SHB	SH Bank	Banks	15,050	2.7	5.2	69.2	46.8	1406.2	
TCB	Techcombank	Banks	35,050	0.1	-0.3	42.2	153.2	678.8	
VIB	VIBBank	Banks	18,350	3.1	7.6	10.4	280.7	472.1	
VIC	VinGroup	Real Estate	116,000	0.9	-4.9	186.1	73.6	681.2	
NVL	Novaland	Real Estate	16,850	0.0	2.7	64.4	143.4	375.4	
ACB	Asia Commercial Bank	Banks	23,200	0.9	3.3	7.6	123.0	353.0	
PDR	Phat Dat Real Estate	Real Estate	20,200	0.0	-3.3	-2.4	97.7	301.6	
DBC	DABACO	Food & Beverage	34,300	-0.7	0.9	23.6	53.8	279.3	
DPG	Dat Phuong Group	Construction & Materials	48,100	0.5	6.4	69.8	298.2	121.0	
VHM	Vinhomes	Real Estate	92,000	-0.2	-2.2	130.0	11.9	723.6	
HCM	HSC Securities	Financial Services	25,150	-0.8	1.0	10.8	-2.3	250.3	
HVN	Vietnam Airlines	Travel & Leisure	33,200	-2.4	12.5	47.0	-24.0	37.2	
LPB	LienVietPostBank	Banks	35,500	0.7	5.5	22.0	-19.5	89.3	
VRE	Vincom Retail	Real Estate	29,800	1.9	0.2	73.8	-25.6	134.3	

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	48,100	0.5	6.4	67.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	33,200	-2.4	12.5	47.0	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,900	6.0	4.6	63.9	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,700	3.1	6.4	-6.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,250	0.7	0.6	22.3	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,200	0.0	-3.3	-2.4	-1.9	20.00	
VIB	VIBBank	Banks	18,350	3.1	7.6	6.2	-2.1	19.95	
LPB	LienVietPostBank	Banks	35,500	0.7	5.5	13.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,100	-0.4	0.0	-4.3	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,000	0.0	0.4	10.6	-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
7/24/2025	5021.3861	5229.723564	-208.3
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

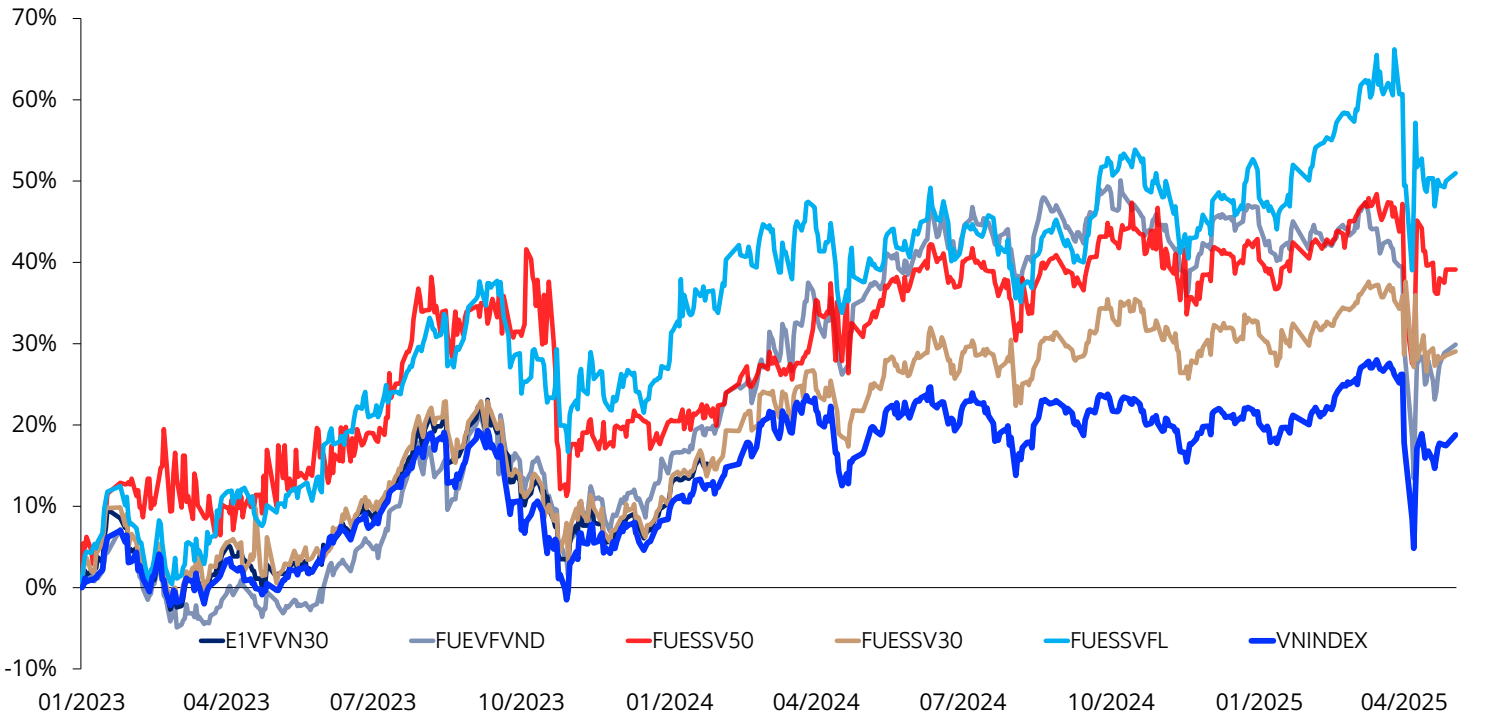
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ETF

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	0.0%	13.3%	23.1%	534,100	15.5	
2	SSIAM VNX50 ETF	FUESSV50	24,000	1.7%	12.7%	19.4%	27,200	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,860	1.5%	13.5%	26.1%	126,800	3.5	
4	DCVFMVN Diamond ETF	FUEVFVND	35,900	1.6%	8.8%	7.1%	254,000	9.1	
5	VinaCapital VN100 ETF	FUEVN100	21,250	0.3%	14.6%	18.6%	96,700	2.1	
6	SSIAM VN30 ETF	FUESSV30	20,650	0.0%	18.7%	23.7%	85,700	1.7	
7	MAFN VN30 ETF	FUEMAV30	20,100	0.1%	14.2%	23.5%	8,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	10,250	2.0%	7.9%	20.6%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,180	-0.2%	15.9%	24.6%	61,200	0.7	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,700	0.1%	13.7%	14.2%	4,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,110	1.5%	13.5%	23.0%	1,600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,090	0.6%	8.6%	6.6%	2,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,230	-0.6%	5.9%	3.5%	2,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,350	n.a	n.a	6.2%	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	10,800	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	(392,100)	(565,697)	29.5	16.7	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	(7,168)	(13,460)	24.3	24.5	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.5	7,819	(60,857)	34.9	20.7	1.0	2.33	1.5	9.4	81.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	490.4	594,271	684,396	10.6	19.6	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	22.8	16.3	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	(3,880)	(5,628)	29.4	20.2	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	37.1	(8,848)	(2,078)	30.9	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	-	-	21.3	54.1	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	85.4	(14,592)	(64,537)	31.2	20.9	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.2	(200)	3,571	16.2	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)	31.7	22.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.5	2,682	13,437	10.5	22.1	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	1.7	27.9	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	10.2	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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