Monday, July 28, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

### Market Summary:

### *Index surpassed all-time high*

The market opened the first trading session of the week with a strong gap of 10.74 points, continuing the upward momentum of the previous trading week. The index continuously received strong demand from domestic investors throughout the trading session. Despite strong net selling pressure from foreign investors, the index continued to set a new peak.

At the end of the trading session, the VN-Index continued to increase by 26.29 points (+1.72%), reaching 1,557.42 points; the HNX-Index increased by 9.23 points (+3.63%), reaching 263.79 points. The liquidity of the whole market reached a 3-month high of VND 52.2 trillion, equivalent to only about 2.161 million shares traded. Foreign investors net sold VND 1,049 billion in the session, mostly concentrated in HPG, FPT and GVR. On the other hand, SHB, VNM and LPB were the stocks with the most net purchases.

VPB (+4.37%), VHM (+2.03%), VCB (+1.29%) were the three stocks that contributed the most to the market's increase. On the other hand, VRE (-0.51%), PLX (-0.66%), FRT (-0.89%) were the three stocks that pushed back the market's increase.

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

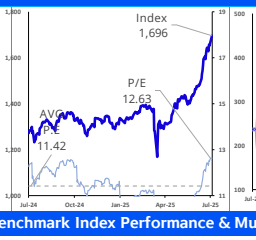
**Technical perspective:** After surpassing the peak, VN-Index attracted new cash flow, continuing to push the index to accelerate in the trading session on July 28. Institutional cash flow showed differentiation, foreign investors maintained net selling from the previous trading week until now. RSI is currently trading in the overbought zone, we believe that the increase can be maintained but there will be some shaky sessions.

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 1,600-1,700 points

In the positive case: The market is likely to experience a correction before continuing to increase points towards 1,600-1,700 points. Adjustments around 1,450-1,480 will be a good opportunity for investors to increase their positions

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

**Strategy:** During technical correction sessions, investors can consider partial disbursement in stocks with good business results and benefiting 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 | 1,557 | 1.7 | 13.6 | 25.4 | 15.6 | 1.9 | 6,609,777 |
| VN30 Index | 1,696 | 1.6 | 14.9 | 32.3 | 12.6 | 1.9 | 4,552,337 |
| VN Midcap | 2,398 | 3.5 | 21.5 | 26.5 | 18.8 | 1.7 | 1,177,141 |
| VN Smallcap | 1,604 | 2.1 | 11.0 | 9.5 | 22.9 | 1.1 | 284,915 |
| HNX Index | 264 | 3.6 | 15.8 | 11.5 | 23.6 | 1.3 | 342,184 |
| UpCom | 107 | 1.1 | 6.3 | 12.4 | 12.1 | 1.6 | 765,529 |

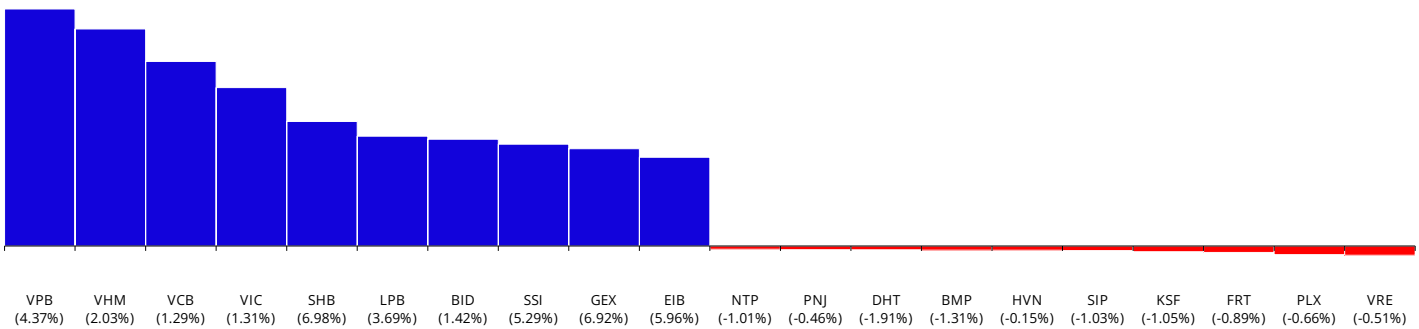
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.1 | 7.6 | 14.3 | 1.1 | 30.7 | 3.9 | 148,662 |
| Insurance | 0.6 | -0.3 | 2.4 | 14.8 | 15.8 | 1.6 | 52,374 |
| Real Estate | 1.9 | 20.3 | 89.7 | 87.2 | 26.4 | 2.0 | 1,297,596 |
| Technology | 0.6 | 8.0 | -14.5 | 0.4 | 24.1 | 5.1 | 207,503 |
| Oil & Gas | -0.2 | 2.6 | -2.4 | -21.2 | 20.8 | 2.3 | 60,016 |
| Financial Services | 5.5 | 38.8 | 45.5 | 51.8 | 26.6 | 2.1 | 280,845 |
| Utilities | 0.7 | 3.0 | 2.9 | -5.4 | 19.8 | 1.9 | 297,886 |
| Travel & Leisure | 1.4 | 29.6 | 40.8 | 54.0 | 18.5 | 13.9 | 183,061 |
| Indus. Goods&Services | 2.3 | 15.3 | 32.0 | 29.1 | 17.3 | 2.0 | 192,413 |
| Per.& Household Goods | 0.3 | 4.1 | -9.7 | -9.2 | 13.2 | 1.7 | 55,882 |
| Chemicals | 0.5 | 4.1 | 1.4 | -4.5 | 21.7 | 2.0 | 234,651 |
| Banks | 2.0 | 13.5 | 18.8 | 26.3 | 10.4 | 1.7 | 2,521,484 |
| Car & Parts | 1.3 | 11.9 | 30.8 | 10.7 | 24.1 | 1.5 | 19,097 |
| Basic Resources | 1.5 | 15.5 | 13.5 | 8.2 | 18.6 | 1.6 | 251,612 |
| Food & Beverage | 1.3 | 5.8 | 6.3 | 4.9 | 21.3 | 2.7 | 461,949 |
| Media | 0.2 | 14.3 | 9.5 | 87.2 | 21.0 | 1.6 | 3,221 |
| Cons. & Materials | 2.5 | 11.7 | 21.3 | 23.4 | 20.2 | 1.7 | 154,715 |
| Health Care | 0.4 | 2.9 | -1.6 | 1.3 | 18.5 | 2.2 | 39,859 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 98 | 0.5 | 0.3 | 0.7 | -0.9 | -9.6 | -6.0 |
| USD/JPY | 148 | 0.4 | 0.7 | 3.0 | 4.5 | -5.6 | -3.7 |
| USD/CNY | 7 | 0.1 | 0.1 | 0.1 | -1.6 | -1.7 | -1.2 |
| KRW/USD | 1,386 | 0.3 | 0.3 | 2.4 | -3.5 | -5.8 | 0.2 |
| EUR/USD | 1 | 0.6 | 0.2 | 1.0 | -2.1 | -11.3 | -7.3 |
| USD/VND | 26,184 | 0.2 | 0.1 | 0.3 | 0.7 | 2.7 | 3.5 |
| WTI | 66 | 0.6 | -2.5 | 0.0 | 5.6 | -8.6 | -15.1 |
| Gasoline | 237 | 13.1 | 11.2 | 13.4 | 12.6 | 18.4 | -3.6 |
| Natural gas | 3 | -0.8 | -7.2 | -17.5 | -2.7 | -15.1 | 53.8 |
| Coal | 114 | 0.6 | 3.0 | 6.7 | 21.3 | -9.2 | -15.6 |
| Gold | 3,334 | -0.1 | -1.8 | 0.9 | -0.3 | 27.0 | 39.9 |
| China HRC | 3,469 | -0.1 | 1.6 | 8.5 | 4.2 | -0.1 | -1.6 |

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# Stock Feeds

## Highlight News

**1. VPL – Entertainment services:** Vinpearl has been licensed to mobilize VND 16,800 billion for the Lang Van project, with the condition that housing will not be divided and no deposits will be accepted. Profits will only be distributed in cash or shares to investors.

**2. HAG – Agriculture:** Hoang Anh Gia Lai (HAGL) invested VND3,345 billion in two agricultural projects: 2,000 hectares of Arabica coffee and 2,000 hectares of mulberry for silkworm farming. Chairman Doan Nguyen Duc expects to create a stable cash flow in the next 7-24 months.

**3. PET – Retail:** VietinBank Fund Management Company has reduced its ownership ratio in PetroVietnam General Services Joint Stock Corporation (PET) from 9.37% to 2.06%. This change may impact PET's shareholder structure and investment strategy.

**4. GVR – Basic materials:** Vietnam Rubber Industry Group (VRG) has proposed investing in renewable energy projects in Gia Lai, aiming to exploit the potential for sustainable development on rubber plantation land.

**5. PGB – Bank:** PGBank will issue 500 million shares, including 50 million dividend shares and 450 million shares offered to shareholders, to increase charter capital and support future growth.

**6. VGC – Industry:** VGC recorded revenue of VND 1,200 billion and profit after tax of VND 150 billion in the first 6 months of 2025, up 10% and 5% respectively over the same period. However, bad debt increased by 20% and revenue from the mirror glass segment decreased by 15%, requiring close monitoring.

**7. NLG – Real estate:** Nam Long's revenue in the second quarter of 2025 reached VND 1,200 billion, 3 times higher than the same period, but profit decreased by 40% to VND 150 billion due to a 50% increase in operating costs and a 30% decrease in financial revenue.

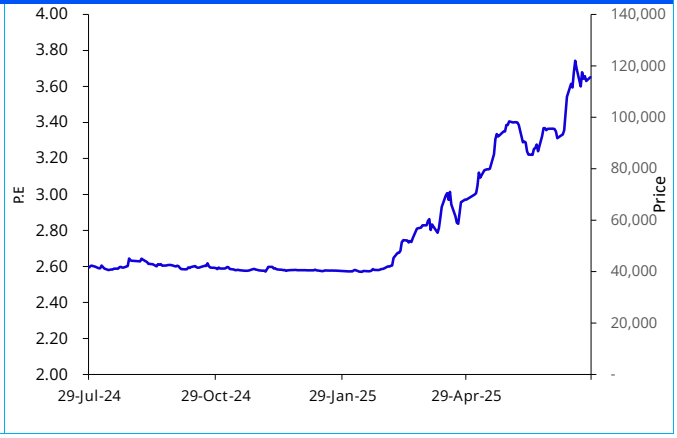
**8. SC5 – Construction:** Construction Joint Stock Company No. 5 (HOSE: SC5) recorded a decrease in profit after tax in the first half of 2025 by 8% over the same period, although profit in the second quarter increased by 86%. Inventories reached VND 1,400 billion, while prepayments from buyers increased 3 times compared to the beginning of the year.

**9. CC1 – Industry:** CC1 has completed the divestment of 10.5 million CDC shares, equivalent to 23.77% of capital at Chuong Duong Corp, officially no longer a shareholder. This divestment may change the ownership structure and investment strategy of CC1.

## Stock of the day

### Vingroup Corporation - VIC

**VIC – Real Estate:** VinFast's electric motorbike exchange event attracted thousands of people in Ho Chi Minh City, exceeding expectations. This interest could boost sales and strengthen VinFast's position in the electric vehicle market.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 7/27/2025 | 7/28/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Basic Resources | 71.9 | 2,027 | 3,857 | 2,244 | |
| 2 | Automobiles & Parts | 50.4 | 209 | 353 | 235 | |
| 3 | Real Estate | 35.9 | 5,002 | 7,551 | 5,556 | |
| 4 | Health Care | 33.5 | 39 | 60 | 45 | |
| 5 | Personal & Household Goods | 31.5 | 235 | 282 | 214 | |
| 6 | Construction & Materials | 31.1 | 2,574 | 3,070 | 2,341 | |
| 7 | Insurance | 28.2 | 56 | 71 | 56 | |
| 8 | Banks | 27.8 | 7,508 | 11,601 | 9,074 | |
| 9 | Utilities | 24.9 | 534 | 583 | 467 | |
| 10 | Retail | 22.0 | 784 | 1,039 | 852 | |
| 11 | Technology | 21.1 | 737 | 1,015 | 838 | |
| 12 | Oil & Gas | 20.8 | 939 | 1,027 | 850 | |
| 13 | Media | 9.3 | 89 | 102 | 93 | |
| 14 | Financial Services | 8.3 | 7,538 | 7,067 | 6,524 | |
| 15 | Chemicals | 7.4 | 1,238 | 1,549 | 1,442 | |
| 16 | Travel & Leisure | 4.1 | 467 | 441 | 424 | |
| 17 | Food & Beverage | 3.8 | 3,061 | 3,081 | 2,968 | |

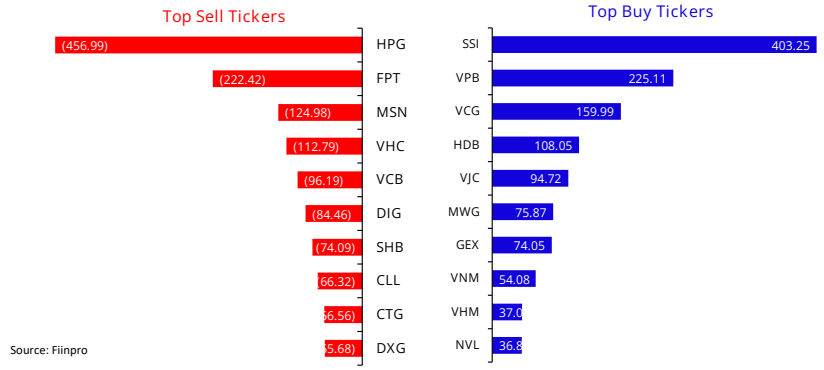
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| SHB | SH Bank | Banks | 16,100 | 7.0 | 10.3 | 81.0 | 127.3 | 2177.1 | |
| TCB | Techcombank | Banks | 35,600 | 1.1 | 0.4 | 44.4 | 305.0 | 1085.9 | |
| PDR | Phat Dat Real Estate | Real Estate | 22,200 | 7.0 | 11.0 | 7.2 | 533.7 | 967.0 | |
| NVL | Novaland | Real Estate | 17,500 | 2.3 | 5.7 | 70.7 | 463.8 | 869.5 | |
| HDB | HDBank | Banks | 28,450 | 0.7 | 16.1 | 11.6 | 276.8 | 703.1 | |
| HCM | HSC Securities | Financial Services | 27,150 | 5.4 | 10.8 | 19.6 | 189.4 | 741.1 | |
| VIB | VIBBank | Banks | 18,850 | 2.4 | 8.6 | 13.4 | 358.0 | 567.9 | |
| DBC | DABACO | Food & Beverage | 35,950 | 0.3 | 9.3 | 29.5 | 140.0 | 436.0 | |
| ACB | Asia Commercial Bank | Banks | 23,850 | 1.1 | 4.4 | 10.6 | 152.4 | 399.6 | |
| LPB | LienVietPostBank | Banks | 36,550 | 3.7 | 3.0 | 25.6 | 137.0 | 262.8 | |
| DPG | Dat Phuong Group | Construction & Materials | 48,500 | 2.2 | 7.2 | 71.3 | 463.5 | 171.3 | |
| HVN | Vietnam Airlines | Travel & Leisure | 33,500 | -0.1 | 6.0 | 48.4 | 67.4 | 81.9 | |
| VHM | Vinhomes | Real Estate | 95,600 | 2.0 | 3.9 | 139.0 | 4.6 | 676.3 | |
| VIC | VinGroup | Real Estate | 115,600 | 1.3 | 3.2 | 185.1 | -3.7 | 377.7 | |
| VRE | Vincom Retail | Real Estate | 29,350 | -0.5 | 1.2 | 71.1 | -30.2 | 126.0 | |

## 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 | 48,500 | 2.2 | 7.2 | 68.7 | 4.3 | 50.90 | |
| HVN | Vietnam Airlines | Travel & Leisure | 33,500 | -0.1 | 6.0 | 48.4 | 4.9 | 29.95 | |
| HVH | HVC Investment And Technology | Construction & Materials | 14,000 | -2.8 | -1.1 | 54.0 | 8.4 | 10.20 | |
| TTA | TRUONG THANH DECONIN | Utilities | 11,900 | 2.1 | 3.9 | -4.8 | 1.0 | 12.90 | |
| TLD | Thang Long Deco | Real Estate | 7,500 | 0.7 | 5.3 | 26.5 | -0.9 | 6.16 | |
| PDR | Phat Dat Real Estate | Real Estate | 22,200 | 7.0 | 11.0 | 7.2 | -1.9 | 20.00 | |
| VIB | VIBBank | Banks | 18,850 | 2.4 | 8.6 | 9.1 | -2.1 | 19.95 | |
| LPB | LienVietPostBank | Banks | 36,550 | 3.7 | 3.0 | 17.0 | -2.8 | 34.15 | |
| DBD | Binh Dinh Pharmaceutical | Health Care | 56,300 | 2.4 | 2.4 | -2.3 | -3.3 | 55.80 | |
| IMP | Imexpharm Pharmaceutical | Health Care | 51,900 | 0.0 | -0.2 | 10.4 | -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 |
|---|---|---|---|
| 7/28/2025 | 3585.76546 | 4634.285217 | -1,048.5 |
| 7/25/2025 | 3598.90805 | 3662.262833 | -63.4 |
| 7/24/2025 | 5021.3861 | 5229.727517 | -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 |



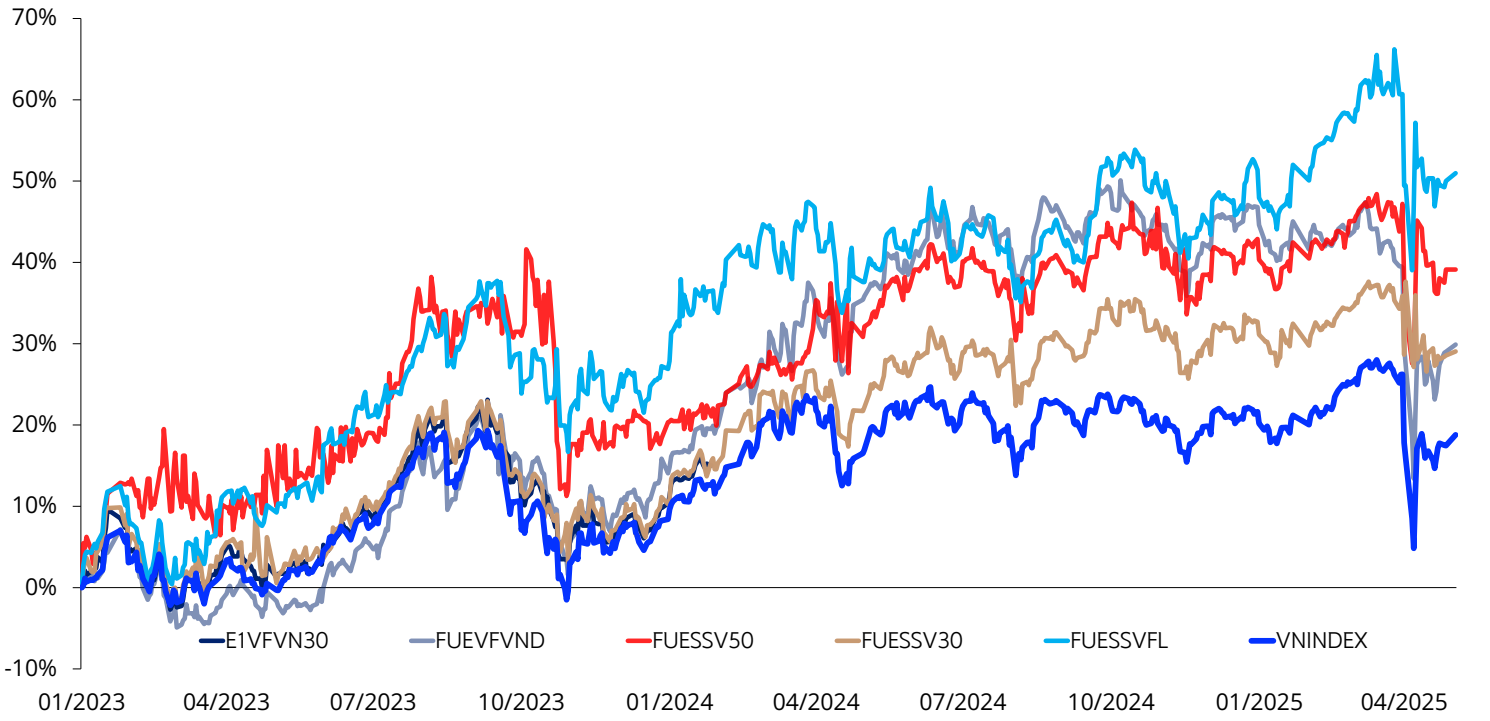
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# ETF

## 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 | 29,700 | 2.0% | 15.5% | 26.5% | 188,800 | 5.6 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 25,200 | 2.1% | 19.1% | 25.4% | 29,100 | 0.7 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 29,270 | 3.9% | 19.5% | 32.4% | 47,000 | 1.4 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 36,600 | 1.3% | 11.2% | 9.2% | 139,800 | 5.1 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 22,250 | 2.8% | 18.7% | 24.2% | 136,800 | 3.0 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 21,100 | 1.4% | 19.9% | 26.3% | 23,300 | 0.5 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 20,430 | 0.9% | 14.9% | 25.5% | 62,500 | 1.3 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 10,500 | 0.0% | 17.1% | 23.5% | 2,100 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 11,420 | 1.3% | 14.4% | 27.3% | 4,800 | 0.1 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 14,500 | 5.5% | 18.9% | 20.8% | 52,300 | 0.8 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 16,890 | 3.1% | 18.3% | 28.9% | 1,600 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 15,360 | 0.3% | 10.6% | 8.5% | 16,600 | 0.3 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,880 | 5.1% | 11.0% | 9.0% | 3,700 | 0.0 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 13,650 | n.a | n.a | 8.6% | 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 | 11,100 | n.a | n.a | 15.6% | 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 | 241.7 | (393,273) | (609,214) | 32.5 | 16.8 | 1.0 | 1.94 | 1.9 | 12.4 | 67.1 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.2 | (7,168) | (13,460) | 31.0 | 24.7 | 0.8 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 17.9 | 7,819 | (60,857) | 42.2 | 21.0 | 1.0 | 2.33 | 1.5 | 9.4 | 81.7 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 494.6 | 574,364 | 656,182 | 12.0 | 19.7 | 1.0 | 1.96 | 1.8 | 12.1 | 83.8 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 28.9 | 16.5 | 0.9 | 2.04 | 1.6 | 11.6 | 46.8 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 7.0 | (5,934) | (7,682) | 32.1 | 20.2 | 0.8 | 1.68 | 2.1 | 13.8 | 68.1 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 37.5 | - | (2,078) | 33.3 | 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 | - | - | 23.5 | 54.2 | 0.9 | 2.01 | 1.6 | 11.6 | 49.3 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 86.3 | (14,592) | (64,537) | 34.0 | 20.9 | 0.9 | 1.88 | 1.7 | 10.6 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 15.5 | (2,653) | 3,571 | 23.0 | 22.2 | 0.9 | 1.49 | 1.5 | 15.4 | 39.9 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 11.9 | (36,502) | (41,722) | 38.7 | 22.5 | 0.9 | 1.97 | 1.4 | 8.8 | 71.1 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 13.7 | (1,454) | 13,437 | 12.1 | 22.1 | 1.0 | 1.91 | 1.9 | 12.4 | 84.0 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | 7.2 | 28.3 | 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 | 12.7 | 24.8 | 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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