Tuesday, July 29, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Historic profit-taking pressure

The market opened the trading session with a gap of 5.18 points, continuing the increase of the previous trading session. The index immediately faced strong profit-taking pressure in almost all sectors after information about real estate and securities taxes for individual investors being proposed for revision caused negative impacts. At the same time, profit-taking pressure became even greater when foreign investors continued to maintain net selling momentum.

At the end of the trading session, the VN-Index adjusted sharply by 64.01 points (-4.11%), to 1,493.41 points; the HNX-Index increased by 8.43 points (-3.20%), to 255.36 points. Liquidity of the entire market in the strong profit-taking session reached a record high of VND 80.2 trillion, equivalent to only about 3.254 million shares traded. Foreign investors net sold VND 964 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 buying.

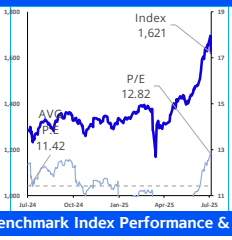
VCB (-2.87%), VHM (-3.66%), BID (-5.0%) were the three stocks that put the most downward pressure on the market today. On the other hand, VGC (+1.79%), BSR (+0.51%), PET (+6.99%) were the three stocks that supported the market in the strong correction session.

Transportation, Commercial Services and Telecommunication Services were the industry groups that had the most negative impact on the index in today's session. The corresponding codes of the industry were ACV, VGI and VEF.

Technical perspective: Lacking the leadership of institutional cash flow after surpassing the peak, VN-Index faced strong profit-taking pressure and fell more than 64 points in the trading session. The RSI index fell out of the overbought zone. VN-Index was sold off heavily and broke through MA9, indicating that the market is entering a short-term correction phase. The index may experience recovery sessions in the coming sessions before facing selling pressure. Investors should consider reducing their exposure and not buying new positions after a deep decline. Regarding the long-term trend, we believe that VN-Index is still maintaining an uptrend when it is above MA20/MA50/MA200. This 5-10% correction phase is necessary for VN-Index to reach 1,600-1,700 points. In the positive scenario: 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: 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 around 1,400-1,450 points, investors can consider disbursing part of the stock in stocks with good business results and benefiting from market upgrade expectations. In case institutional cash flow does not reappear in the 1,400-1,450 point area, investors can reduce the proportion of stocks to manage risks.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,493	-4.1	8.9	19.8	15.9	1.9	6,723,309
VN30 Index	1,621	-4.4	9.9	26.1	12.8	2.0	4,618,516
VN Midcap	2,271	-5.3	15.1	19.4	19.5	1.8	1,214,007
VN Smallcap	1,545	-3.7	6.9	5.0	23.4	1.1	290,212
HNX Index	255	-3.2	12.1	7.5	24.4	1.3	352,158
UpCom	106	-0.8	5.4	11.1	12.1	1.6	772,334

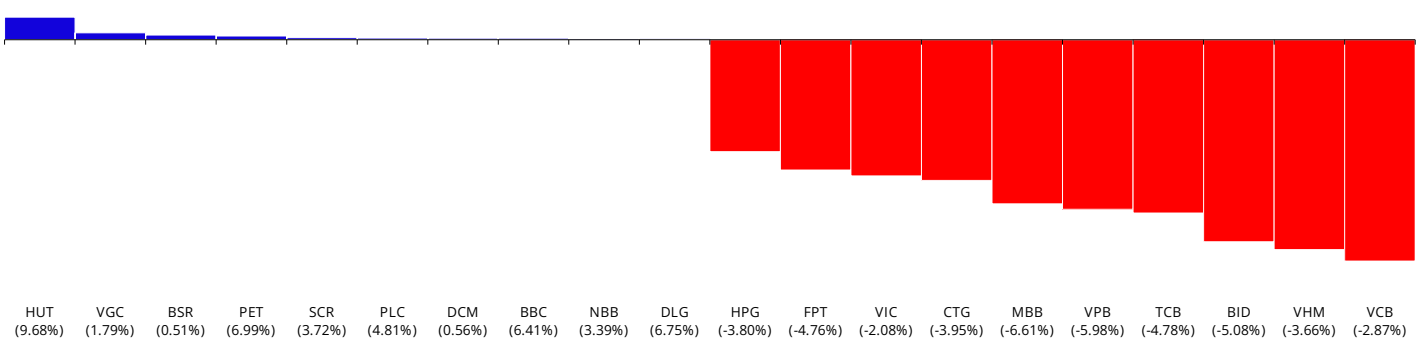
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-4.4	4.0	9.3	1.1	29.4	3.8	142,165
Insurance	-4.4	-5.4	-2.1	10.5	15.1	1.5	50,092
Real Estate	-3.5	16.4	83.0	80.9	25.5	2.0	1,251,909
Technology	-4.7	2.4	-18.5	-3.6	23.0	4.8	197,784
Oil & Gas	-3.1	0.5	-5.4	-22.5	20.1	2.2	58,161
Financial Services	-6.9	30.5	35.5	43.3	24.7	1.9	261,603
Utilities	-1.3	2.7	1.5	-6.5	19.5	1.9	293,872
Travel & Leisure	-5.3	19.8	33.3	45.1	17.5	13.1	173,287
Indus. Goods&Services	-4.4	11.0	26.2	23.5	16.6	2.0	183,999
Per.& Household Goods	-2.8	0.1	-12.2	-11.8	12.8	1.6	54,296
Chemicals	-4.7	-1.9	-3.3	-8.3	20.7	1.9	223,702
Banks	-4.8	7.4	13.2	20.2	9.9	1.7	2,401,605
Car & Parts	-4.4	8.2	25.0	6.1	23.0	1.4	18,253
Basic Resources	-3.7	11.4	9.3	4.4	17.9	1.5	242,289
Food & Beverage	-3.2	3.3	2.9	1.6	20.6	2.6	447,175
Media	-6.4	8.1	2.5	77.4	19.6	1.5	3,016
Cons. & Materials	-3.2	8.3	17.4	19.8	19.6	1.6	149,737
Health Care	-1.8	0.9	-3.3	0.6	18.2	2.1	39,144

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	1.3	1.3	-0.5	-9.0	-5.6
USD/JPY	148	0.0	1.3	3.1	4.3	-5.5	-3.6
USD/CNY	7	0.0	0.1	0.2	-1.3	-1.7	-1.2
KRW/USD	1,392	0.2	0.8	2.8	-3.0	-5.5	0.6
EUR/USD	1	0.1	1.5	1.8	-1.7	-10.6	-6.5
USD/VND	26,219	0.1	0.3	0.4	0.9	2.9	3.7
WTI	67	0.7	1.5	2.6	11.2	-6.3	-11.4
Gasoline	237	11.0	12.8	13.4	14.5	18.4	-1.8
Natural gas	3	3.0	-5.4	-17.7	-9.1	-15.3	61.4
Coal	116	0.0	4.9	8.5	18.8	-7.8	-17.6
Gold	3,327	0.4	-3.0	0.7	0.3	26.8	39.5
China HRC	3,460	-0.3	1.1	8.2	4.5	-0.3	-1.2

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. MSN – Retail: Masan said that traditional retail channels saw a 20% decrease in revenue due to pressure from new tax regulations. The group is looking for online sales channels to offset this loss.

2. FPT – Technology: FPT successfully issued 222.17 million shares to 89,290 shareholders on July 22, raising its charter capital to VND 17,000 billion. This event strengthens FPT's financial position in the technology industry.

3. VIB – Banking: VIB recorded a profit after tax of VND 4,000 billion in the first half of 2025, up 9% year-on-year, thanks to increased non-interest revenue and a 30% reduction in risk provisions.

4. ACB – Banking: By the end of the second quarter of 2025, Asia Commercial Joint Stock Bank (ACB) recorded a credit balance of VND 634,000 billion, up 9.1% year-on-year, showing that ACB is actively expanding lending in the context of economic recovery.

5. VGI – Technology: Viettel Global (VGI) recorded a net profit of VND 2,389 billion in the second quarter of 2025, up 185% year-on-year. Revenue grew strongly, strengthening the company's financial position and sustainable development potential.

6. VRE – Real Estate: Vincom Retail recorded a profit after tax in the second quarter of 2025 of VND 1,200 billion, up 20% year-on-year. The occupancy rate of shopping malls reached a high level, thanks to the contribution from newly opened shopping malls.

7. NVL – Real Estate: Novaland (HoSE: NVL) recorded a revenue of VND 1,200 billion in the second quarter of 2025, up 15% year-on-year, but reported a loss of VND 666 billion after tax. The revenue recovery was not enough to offset the increased costs in business operations.

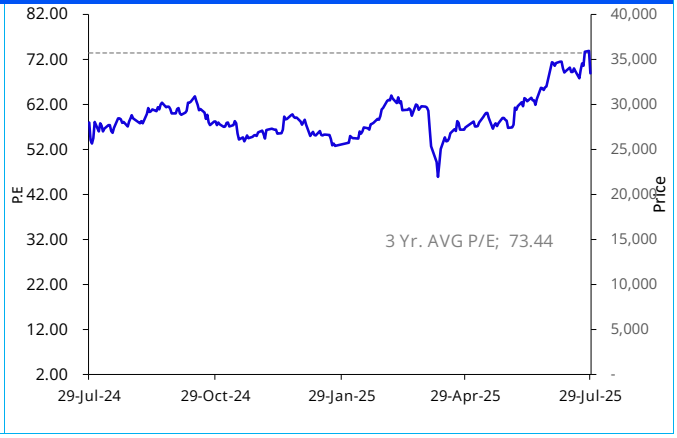
8. STK – Textile: Century Fiber has invested VND 2,000 billion in the Unitex factory, with VND1,000 billion in USD loans. This enterprise must pay hundreds of billions of VND in debt next month without successfully raising capital.

9. CMG – Technology: CMC Technology Group plans to pay a 10% stock dividend and targets revenue of USD 1 billion by 2028, with a profit of VND 550 billion for 2025. This plan demonstrates the company's sustainable growth strategy.

Stock of the day

Dabaco Vietnam Group JSC - DBC

DBC – Agriculture: Dabaco recorded a 250% increase in profit in the second quarter of 2025, reaching VND 507 billion, thanks to strong growth in the animal feed and concentrated livestock sectors. The group's sustainable growth potential is reinforced in the context of African swine fever.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/28/2025	7/29/2025	1W AVG	20 days Trend
1	Technology	90.0	1,015	2,034	1,070	
2	Industrial Goods & Services	74.9	2,267	5,393	3,083	
3	Retail	73.5	1,039	1,833	1,056	
4	Financial Services	72.2	7,067	13,731	7,973	
5	Health Care	69.4	60	92	54	
6	Oil & Gas	63.9	1,027	1,870	1,141	
7	Construction & Materials	60.7	3,070	4,856	3,022	
8	Automobiles & Parts	55.8	353	444	285	
9	Personal & Household Goods	49.5	282	380	254	
10	Banks	48.6	11,601	16,084	10,823	
11	Real Estate	48.1	7,551	9,694	6,546	
12	Utilities	47.0	583	823	560	
13	Chemicals	46.4	1,549	2,529	1,727	
14	Insurance	38.8	71	93	67	
15	Basic Resources	35.2	3,857	3,704	2,739	
16	Food & Beverage	29.5	3,081	4,332	3,346	
17	Travel & Leisure	27.4	441	572	449	

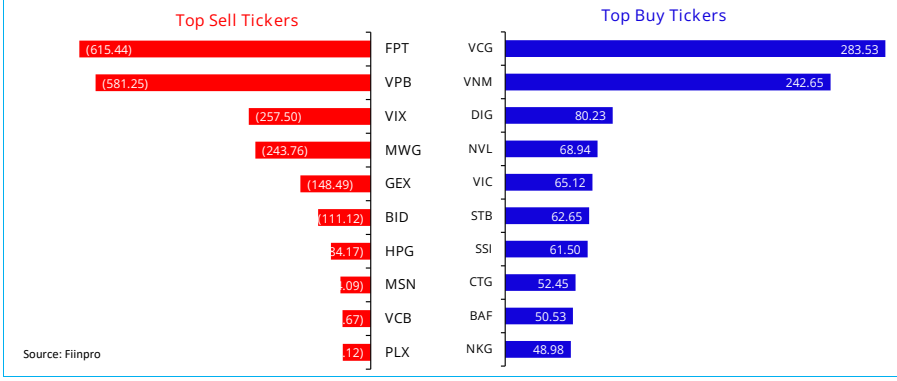
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	15,050	-6.5	3.1	69.2	155.3	2446.1	
TCB	Techcombank	Banks	33,900	-4.8	-4.1	37.5	486.0	1571.0	
PDR	Phat Dat Real Estate	Real Estate	20,650	-7.0	1.2	-0.2	500.5	916.2	
NVL	Novaland	Real Estate	16,300	-6.9	-3.8	59.0	477.2	890.2	
HDB	HDBank	Banks	26,500	-6.9	4.1	3.9	390.4	915.1	
VIB	VIBBank	Banks	18,550	-1.6	6.6	11.6	565.8	825.6	
DBC	DABACO	Food & Beverage	33,450	-7.0	-1.2	20.5	384.3	879.7	
HCM	HSC Securities	Financial Services	25,250	-7.0	-0.2	11.2	265.9	936.9	
ACB	Asia Commercial Bank	Banks	22,750	-4.6	-0.7	5.5	402.7	795.6	
DPG	Dat Phuong Group	Construction & Materials	45,150	-6.9	0.9	59.4	836.1	284.5	
VIC	VinGroup	Real Estate	113,200	-2.1	-3.7	179.2	33.7	524.7	
LPB	LienVietPostBank	Banks	34,300	-6.2	-4.5	17.8	100.5	222.3	
VRE	Vincom Retail	Real Estate	28,000	-4.6	-6.7	63.3	27.6	230.3	
HVN	Vietnam Airlines	Travel & Leisure	32,000	-4.5	-3.3	41.7	78.3	87.2	
VHM	Vinhomes	Real Estate	92,100	-3.7	-3.6	130.3	-42.5	372.0	

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	45,150	-6.9	0.9	57.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,000	-4.5	-3.3	41.7	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,700	-2.1	-4.5	50.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,300	-5.0	0.4	-9.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,520	0.3	5.0	26.8	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,650	-7.0	1.2	-0.2	-1.9	20.00	
VIB	VIBBank	Banks	18,550	-1.6	6.6	7.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	34,300	-6.2	-4.5	9.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,200	-2.0	0.2	-4.2	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,000	-1.7	-2.3	8.5	-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
7/29/2025	5636.20053	6600.549165	-964.3
7/28/2025	3585.76572	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

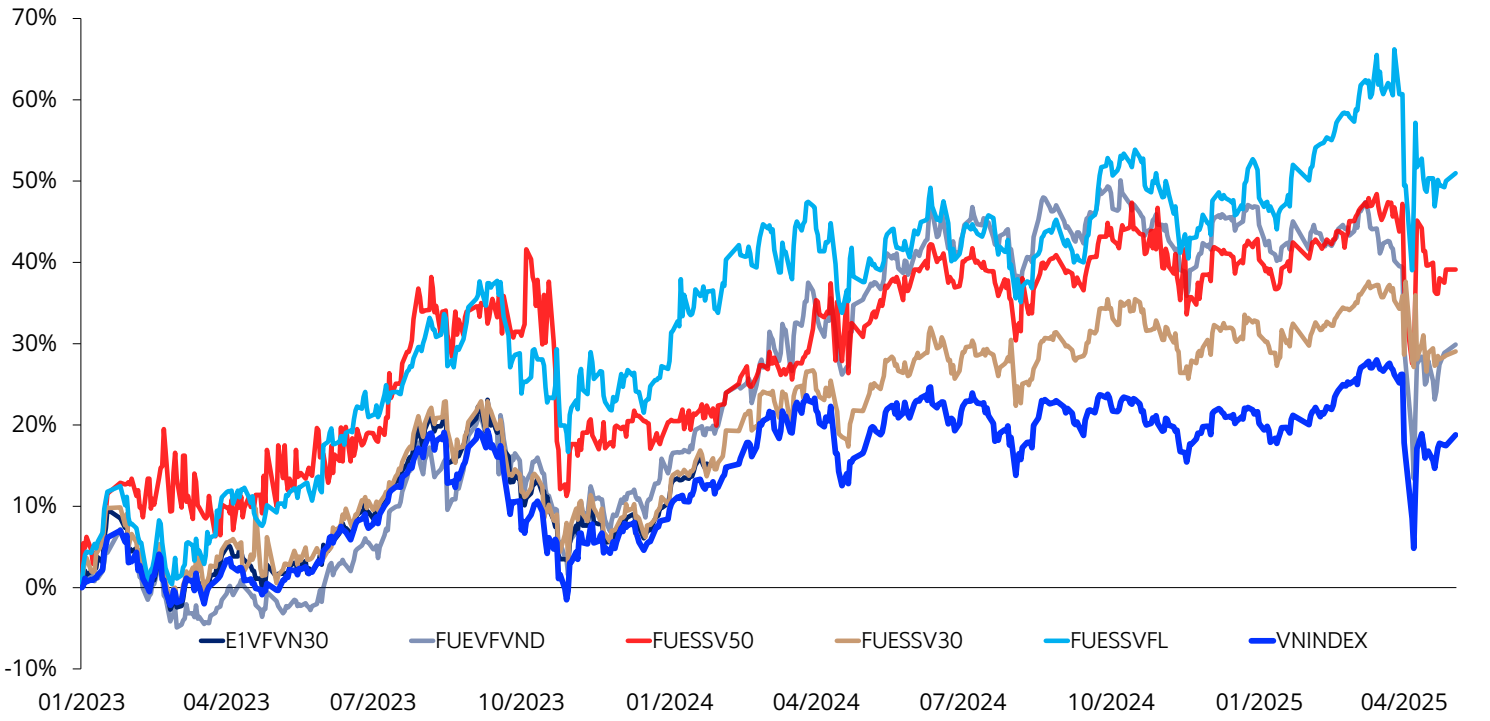
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ETF

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	28,800	-3.0%	12.0%	22.7%	830,800	24.4	
2	SSIAM VNX50 ETF	FUESSV50	24,380	-3.3%	15.2%	21.3%	14,800	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,250	-3.5%	15.3%	27.8%	431,700	12.3	
4	DCVFMVN Diamond ETF	FUEVFVND	35,640	-2.6%	8.3%	6.3%	177,200	6.4	
5	VinaCapital VN100 ETF	FUEVN100	21,400	-3.8%	14.1%	19.4%	147,100	3.2	
6	SSIAM VN30 ETF	FUESSV30	20,650	-2.1%	17.3%	23.7%	39,200	0.8	
7	MAFN VN30 ETF	FUEMAV30	19,600	-4.1%	10.2%	20.4%	7,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	10,500	0.0%	17.1%	23.5%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,000	-3.7%	10.2%	22.6%	2,900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,690	-5.6%	12.3%	14.1%	33,600	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,270	-3.7%	13.9%	24.2%	3,400	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,540	-5.3%	4.7%	2.7%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,210	-5.2%	5.3%	3.3%	4,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,450	n.a	n.a	7.0%	1,700	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	246.1	(357,612)	(612,148)	28.0	17.0	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)	25.3	24.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.4	7,819	(60,857)	37.9	21.2	1.0	2.21	1.6	9.9	81.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	497.6	570,057	645,323	8.8	19.8	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	22.8	16.9	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)	28.8	20.3	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	37.8	-	(2,078)	26.9	18.7	1.0	1.67	2.0	13.9	74.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	17.4	54.1	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	85.3	(71,587)	(121,533)	27.9	21.2	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.4	(2,653)	3,571	16.0	22.7	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	(36,502)	(41,722)	33.6	22.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.5	(1,454)	13,437	5.4	22.6	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	1.4	28.6	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.1	n.a	n.a	11.1	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

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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