Wednesday, July 30, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Strong demand positioned for index correction

▶ The market opened the trading session with a gap of 8.85 points despite strong profit-taking pressure in the previous session. The index fluctuated around the reference level throughout today's session. Although profit-taking pressure was still present, strong buying demand overwhelmed profit-taking pressure and the consensus of foreign investors helped the index close above the reference level.

▶ At the end of the trading session, the VN-Index increased by 14.22 points (+0.95%), reaching 1,507.63 points; the HNX-Index increased by 6.15 points (+2.41%), reaching 261.51 points. The liquidity of the whole market remained high above the 20-session average of VND 46.8 trillion, equivalent to about 1,942 million shares traded. Foreign investors returned to net buying VND 1,498 billion during the session, focusing mostly on SHB, VIX and VNM. On the other hand, SSI, VIX and VNM were the stocks that foreign investors sold the most.

▶ VPB (+6.99%), CTG (+5.48%), BID (+1.87%) were the three stocks that supported the market the most in today's trading session. On the other hand, VIC (-3.27%), VHM (-0.67%), SSB (-3.27%) were the three stocks that put downward pressure on the market.

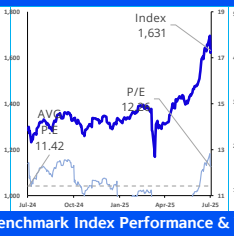
▶ Durable Goods, Materials and Financial Services were the industry groups that had the most positive impact on the index in today's session. The corresponding codes of the industry were TCM, DGC and VIX.

▶ **Technical perspective:** The market had its first recovery session after a strong correction with liquidity remaining high. VN-Index regained the 1,500 point mark and closed above the EMA10, showing that the short-term uptrend is still maintained. VN-Index is likely to experience fluctuations in the coming sessions when the record volume of yesterday's trading session returns, the nearest support level of the market is around 1470. During this period, investors should consider reducing the proportion of stocks showing signs of weakness and not buying new stocks the day after a deep decline. At the same time, maintain reasonable cash to be flexible with possible scenarios.

In the positive case: The market is likely to experience corrections before continuing to increase points towards 1,600-1,700 points. Adjustments to around 1,400-1,450 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 bring VN-Index back to a sideways state within a wide range.

Strategy: In technical correction sessions around 1,400-1,450 points, investors can consider partial disbursement 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	1,508	1.0	9.6	21.1	15.2	1.9	6,447,068
VN30 Index	1,631	0.6	10.4	26.6	12.3	1.9	4,427,628
VN Midcap	2,310	1.7	15.8	22.5	18.5	1.7	1,155,442
VN Smallcap	1,566	1.3	7.6	6.6	22.5	1.1	279,627
HNX Index	262	2.4	14.1	10.9	23.7	1.3	342,408
UpCom	105	-0.9	4.2	10.4	12.1	1.6	753,508

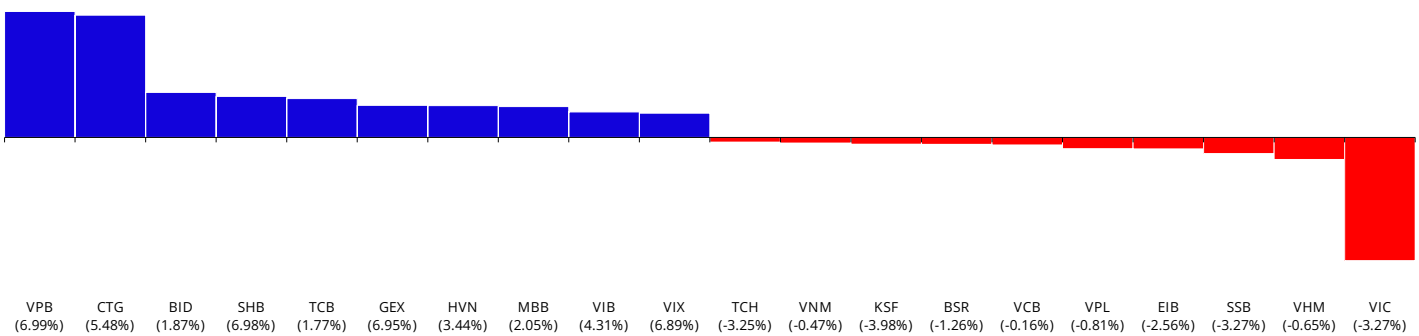
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	4.3	10.3	1.1	29.7	3.8	143,499
Insurance	0.5	-4.8	-1.6	9.7	15.2	1.6	50,321
Real Estate	-1.0	14.8	81.2	78.9	25.2	1.9	1,239,172
Technology	0.1	2.8	-18.4	-3.9	23.0	4.8	198,001
Oil & Gas	-0.5	-0.1	-5.9	-21.5	20.0	2.2	57,879
Financial Services	2.3	27.6	38.7	41.0	25.3	2.0	267,657
Utilities	0.0	2.7	1.5	-8.1	19.5	1.9	293,783
Travel & Leisure	2.1	22.9	36.1	52.2	17.9	13.4	176,970
Indus. Goods&Services	2.8	13.2	29.7	27.2	17.0	2.0	189,138
Per.& Household Goods	1.5	1.2	-10.9	-10.2	13.0	1.6	55,097
Chemicals	1.0	-1.7	-2.3	-6.6	20.9	1.9	226,024
Banks	2.2	9.4	15.7	21.4	10.1	1.7	2,454,417
Car & Parts	3.0	10.3	28.8	10.5	23.7	1.5	18,799
Basic Resources	0.7	10.9	10.0	7.8	18.1	1.5	243,927
Food & Beverage	0.5	3.6	3.4	0.4	20.7	2.6	449,324
Media	-1.3	6.0	1.1	74.1	19.4	1.5	2,975
Cons. & Materials	1.4	9.0	19.0	23.3	19.8	1.6	151,808
Health Care	-0.3	0.1	-3.6	0.4	18.1	2.1	39,044

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	1.6	2.0	-0.7	-8.9	-5.5
USD/JPY	148	-0.3	1.0	2.7	3.4	-5.9	-3.1
USD/CNY	7	0.1	0.4	0.2	-1.2	-1.6	-0.8
KRW/USD	1,381	-0.6	0.4	2.0	-3.0	-6.2	-0.2
EUR/USD	1	-0.1	1.9	2.0	-2.0	-10.4	-6.4
USD/VND	26,217	0.0	0.3	0.4	0.9	2.9	3.7
WTI	69	-0.3	5.7	5.9	18.5	-3.8	-7.7
Gasoline	237	6.9	11.8	14.0	16.4	18.4	-0.7
Natural gas	3	0.6	2.8	-8.5	-4.9	-13.0	48.7
Coal	116	0.0	4.9	8.5	18.8	-7.8	-17.6
Gold	3,332	0.2	-1.6	0.9	1.3	27.0	38.2
China HRC	3,532	2.1	2.0	10.3	7.1	1.8	1.8

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Stock Feeds

Highlight News

1. VPB – Banking: VPBank has successfully mobilized USD 350 million from financial institutions SMBC, DFI, BII, EFA, FinDev Canada and JICA to finance green projects in Vietnam, promoting sustainable development.

2. ACV – Aviation services: ACV paid dividends of VND 14,000 billion, increasing its charter capital to VND35,830 billion. The enterprise continues to invest heavily in Long Thanh airport, maintaining core profits despite estimated exchange rate losses.

3. OCB – Banking: OCB Bank successfully mobilized VND 4,000 billion from two bond lots OCB12513 and OCB12514 on July 23-24, 2025, with a term of 3 years, demonstrating the bank's capital mobilization strength in the current context.

4. EIB – Banking: Eximbank recorded pre-tax profit of VND 1,488 billion in the first 6 months of 2025, up 15% over the same period. This result reflects the strong recovery of the banking industry, opening up attractive investment opportunities.

5. KBC – Industrial Park: Kinh Bac's total assets reached VND 70,000 billion by the end of the second quarter of 2025, up 57% over the same period, surpassing Becamex IDC, affirming its leading position in the industrial park real estate industry in Vietnam.

6. VIC – Real Estate: Vingroup and Vinpearl have signed a contract worth VND 4,700 billion to manage and operate a commercial center at the National Exhibition Center in Dong Anh, Hanoi. This cooperation is expected to enhance the value and services of the project.

7. DXG – Real Estate: Mr. Ha Duc Hieu, a member of the Board of Directors of Dat Xanh Group (DXG), has registered to sell 6.4 million DXG shares, reducing his ownership ratio to 2.5%. This transaction may negatively impact investor sentiment and DXG stock price.

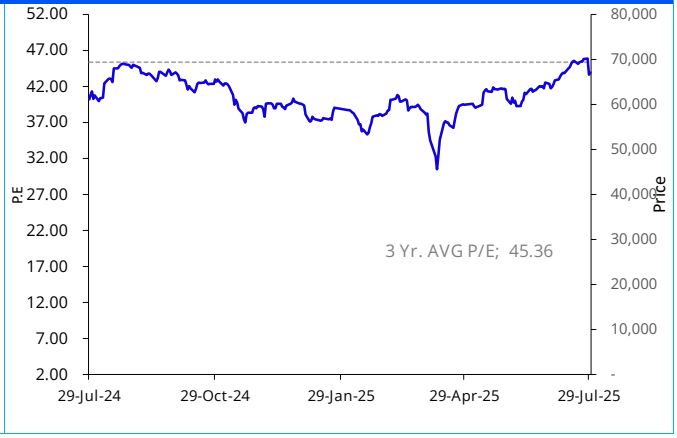
8. SHI – Non-essential consumption: Son Ha International Joint Stock Company (HoSE: SHI) recorded a profit after tax in the second quarter of 2025 of VND 20.6 billion, up 81% year-on-year. Profit in the first half of 2025 reached VND 42 billion, up 94% year-on-year.

9. MBB – Banking: MB has settled VND 6,000 billion early for 3 bond lots from July 23-25, helping to improve liquidity and reduce financial pressure. Investors should monitor this impact on the bond market.

Stock of the day

Mobile World Investment Corporation - MWG

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	7/29/2025	7/30/2025	1W AVG	20 days Trend
1	Automobiles & Parts	16.4	444	370	318	
2	Retail	11.6	1,833	1,241	1,112	
3	Banks	5.2	16,084	11,962	11,375	
4	Health Care	2.3	92	59	57	
5	Financial Services	-3.9	13,731	7,941	8,264	
6	Personal & Household Goods	-7.1	380	248	267	
7	Industrial Goods & Services	-12.6	5,393	2,796	3,201	
8	Real Estate	-14.5	9,694	5,729	6,701	
9	Technology	-16.6	2,034	926	1,110	
10	Chemicals	-18.7	2,529	1,286	1,581	
11	Basic Resources	-19.2	3,704	2,203	2,726	
12	Utilities	-20.2	823	437	548	
13	Construction & Materials	-22.8	4,856	2,228	2,888	
14	Travel & Leisure	-23.6	572	346	453	
15	Oil & Gas	-23.8	1,870	887	1,165	
16	Food & Beverage	-25.7	4,332	2,425	3,265	
17	Insurance	-28.8	93	48	68	

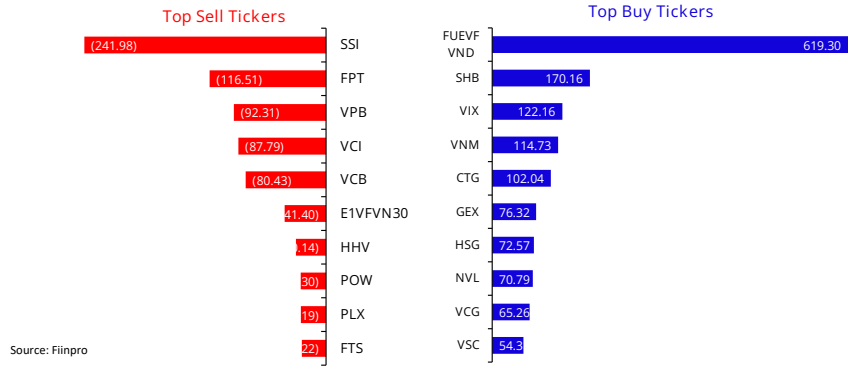
Top 15 tickers in trading value 1 week

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	9.9	81.0	137.6	2276.1	
TCB	Techcombank	Banks	34,500	1.8	-1.4	40.0	288.9	1042.7	
VIB	VIBBank	Banks	19,350	4.3	8.7	16.4	425.5	651.6	
HDB	HDBank	Banks	26,650	0.6	0.6	4.5	189.7	540.7	
NVL	Novaland	Real Estate	16,600	1.8	-1.5	62.0	179.8	431.5	
PDR	Phat Dat Real Estate	Real Estate	20,750	0.5	2.7	0.2	160.1	396.9	
DBC	DABACO	Food & Beverage	34,150	2.1	-1.2	23.1	132.4	422.1	
ACB	Asia Commercial Bank	Banks	23,000	1.1	0.0	6.7	116.8	343.1	
HCM	HSC Securities	Financial Services	25,600	1.4	1.0	12.7	69.7	434.5	
VIC	VinGroup	Real Estate	109,500	-3.3	-4.8	170.0	23.2	483.4	
DPG	Dat Phuong Group	Construction & Materials	44,300	-1.9	-7.4	56.4	273.4	113.5	
LPB	LienVietPostBank	Banks	34,200	-0.3	-3.0	17.5	10.7	122.7	
HVN	Vietnam Airlines	Travel & Leisure	33,100	3.4	-2.6	46.6	10.4	54.0	
VRE	Vincom Retail	Real Estate	28,100	0.4	-3.9	63.8	-4.3	172.6	
VHM	Vinhomes	Real Estate	91,500	-0.7	-0.8	128.8	-26.8	473.2	

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	44,300	-1.9	-7.4	54.1	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	33,100	3.4	-2.6	46.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,400	-2.2	-4.6	47.4	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,600	2.7	2.2	-7.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,590	0.9	5.4	28.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,750	0.5	2.7	0.2	-1.9	20.00	
VIB	VIBBank	Banks	19,350	4.3	8.7	12.0	-2.1	19.95	
LPB	LienVietPostBank	Banks	34,200	-0.3	-3.0	9.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,500	0.5	0.4	-3.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	50,500	-1.0	-2.9	7.4	-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
7/30/2025	5513.3698	4015.304397	1,498.1
7/29/2025	5636.20227	6600.550846	-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

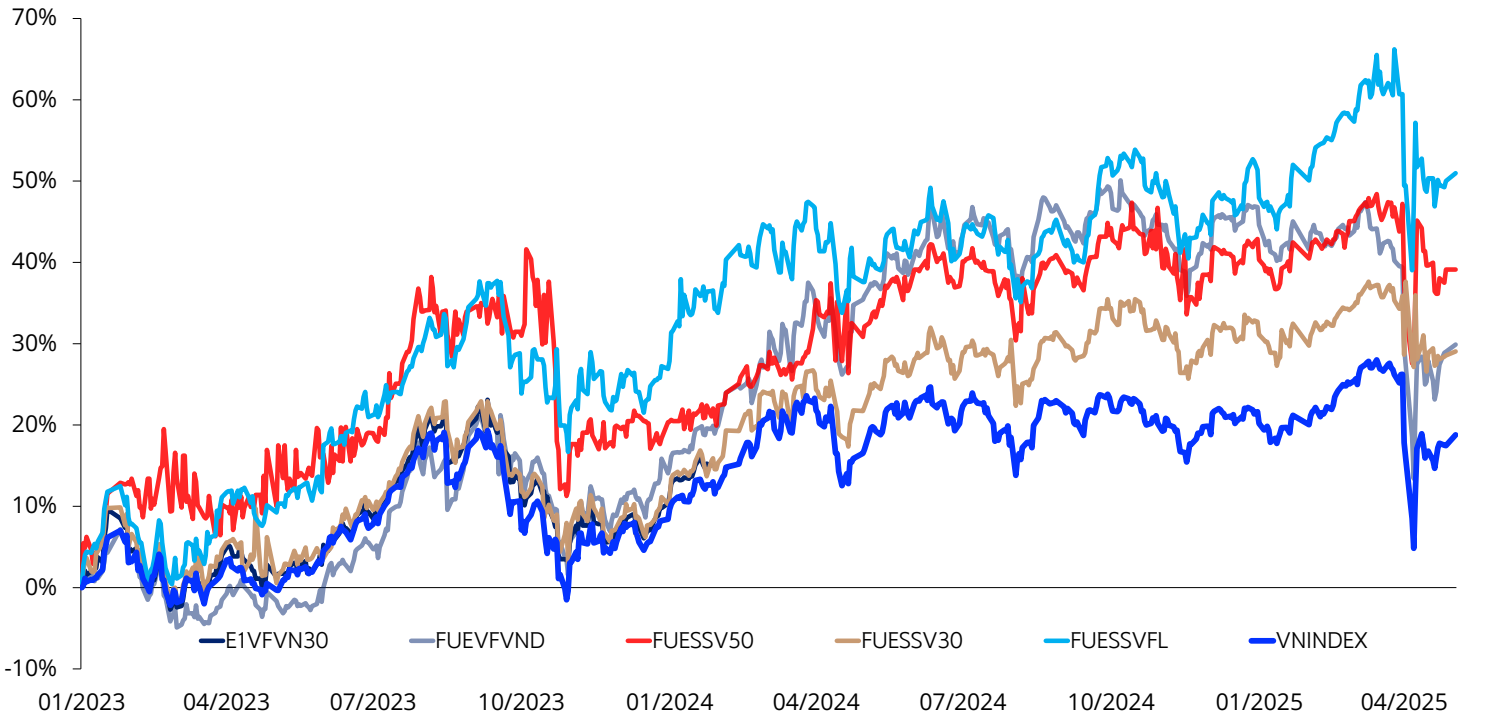
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ETF

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	28,790	0.0%	11.3%	22.6%	1,910,800	54.4	
2	SSIAM VNX50 ETF	FUESSV50	24,290	-0.4%	14.2%	20.8%	34,700	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,000	-0.9%	14.1%	26.7%	308,600	8.4	
4	DCVFMVN Diamond ETF	FUEVFVND	34,850	-2.2%	5.6%	4.0%	17,574,100	628.6	
5	VinaCapital VN100 ETF	FUEVN100	21,570	0.8%	14.3%	20.4%	118,700	2.5	
6	SSIAM VN30 ETF	FUESSV30	20,890	1.2%	18.0%	25.1%	12,300	0.3	
7	MAFN VN30 ETF	FUEMAV30	19,840	1.2%	10.8%	21.9%	12,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	10,500	0.0%	16.7%	23.5%	23,100	0.2	
9	KIM Growth VN30 ETF	FUEKIV30	11,060	0.5%	10.6%	23.3%	324,200	3.6	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,480	5.8%	18.7%	20.7%	10,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,310	0.2%	15.0%	24.5%	3,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,860	2.2%	5.5%	4.9%	7,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,060	-1.2%	3.1%	2.0%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,140	n.a	n.a	4.5%	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	10,750	n.a	n.a	12.0%	100	0.0	

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)	27.5	17.0	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	(9,693)	(15,985)	25.8	24.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.4	7,819	(60,857)	36.7	21.2	1.0	2.21	1.6	9.9	81.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	501.6	570,057	645,323	6.1	19.9	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	23.8	16.9	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.1	(5,934)	(7,682)	30.1	20.3	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	36.1	(4,094)	(6,172)	28.4	18.8	1.0	1.67	2.0	13.9	74.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	17.7	54.1	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	81.5	(71,587)	(121,533)	28.3	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	22.1	23.2	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)	34.0	22.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.9	(7,590)	7,300	8.3	22.7	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	0.4	28.6	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	6.8	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

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