Thursday, July 31, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Selling pressure softened

▶ The market opened the trading session with a gap of 14.33 points after the recovery of the previous trading session. The index continued to be under continuous profit-taking pressure in today's session and traded below the reference level, however, the selling pressure has decreased. Despite strong net selling pressure from foreign investors, the index only adjusted slightly and closed slightly below the reference level.

▶ At the end of the trading session, the VN-Index decreased by 5.11 points (-0.34%), to 1,502.52 points; the HNX-Index increased by 4.83 points (+1.85%), reaching 266.34 points. The liquidity of the whole market remained high above the 20-session average, reaching VND 49.0 trillion, equivalent to about 2.002 million shares traded. Foreign investors returned to net selling strongly with VND 1,930 billion in the session, mostly concentrated in CTG, VPB and FPT. On the other hand, VIC, HAH and NVL were the stocks that foreign investors bought the most.

▶ VIC (-3.65%), VHM (-1.64%), VCB (-1.15%) were the three stocks that put the most pressure on the index in today's trading session. On the other hand, SHB (+6.83%), VPB (+2.18%), BCM (+3.91%) were the three stocks that reduced the downward pressure on the market.

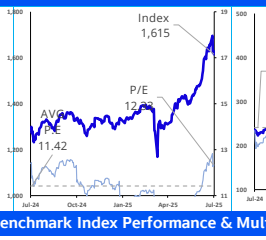
▶ Food and beverage, Telecommunication services and Commercial services were the industry groups that had the most negative impact on the index in today's session. The corresponding codes of the industry were VNM, VGI and TLG.

▶ **Technical perspective:** After a slight recovery session, the market could not maintain its upward momentum when foreign investors returned to strong net selling. The movement of VN-Index is showing that this is a technical recovery session. If there is no particularly positive information, in the short term, VN-Index will continue to face correction pressure. MACD has signaled a cut down in the last two sessions. In the medium term, we believe that VN-Index will continue its upward trend. The support zone for this trend will be around 1,400 points and the resistance zone will be the peak of 1,550-1,600 points.

In the positive case: The market is likely to face 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: 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 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	1,503	-0.3	9.2	20.1	15.4	1.9	6,508,473
VN30 Index	1,615	-1.0	9.3	24.3	12.3	1.9	4,463,529
VN Midcap	2,336	1.1	17.0	24.2	18.8	1.7	1,161,315
VN Smallcap	1,573	0.4	8.1	7.8	22.8	1.1	283,198
HNX Index	266	1.8	16.2	13.2	24.2	1.3	349,178
UpCom	106	0.6	4.9	11.3	12.1	1.6	756,624

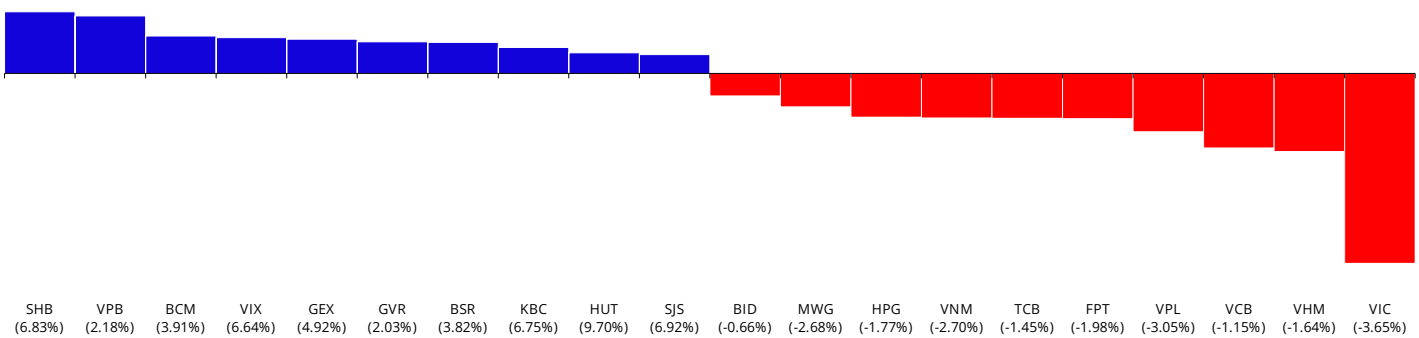
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.8	1.5	8.4	1.1	29.1	3.7	140,978
Insurance	-0.7	-4.7	-2.3	11.5	15.1	1.5	49,972
Real Estate	-1.1	14.1	79.1	81.9	24.9	1.9	1,225,354
Technology	-1.6	1.6	-19.7	-2.3	22.6	4.8	194,770
Oil & Gas	-0.1	-0.4	-6.0	-20.8	20.0	2.2	57,816
Financial Services	1.9	29.0	41.3	50.5	25.8	2.0	272,678
Utilities	0.0	2.6	1.5	-7.0	19.5	1.9	293,829
Travel & Leisure	0.2	24.2	36.3	55.9	17.9	13.4	177,273
Indus. Goods&Services	1.3	12.6	31.4	32.1	17.3	2.0	191,536
Per.& Household Goods	-0.8	1.4	-11.6	-10.4	12.9	1.6	54,652
Chemicals	0.9	2.4	-1.4	-1.3	21.1	2.0	228,145
Banks	0.1	9.3	15.8	22.7	10.1	1.7	2,456,017
Car & Parts	1.0	11.1	30.0	15.2	24.0	1.5	18,986
Basic Resources	-1.5	8.4	8.4	8.6	17.8	1.5	240,284
Food & Beverage	-1.0	3.3	2.4	1.4	20.5	2.6	444,990
Media	1.5	7.6	2.7	83.3	19.6	1.5	3,020
Cons. & Materials	0.0	9.6	19.0	26.6	19.5	1.6	151,801
Health Care	0.7	0.7	-2.9	2.4	18.2	2.1	39,302

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	2.4	3.0	0.3	-8.0	-4.2
USD/JPY	150	0.1	1.9	4.0	4.7	-4.8	-0.2
USD/CNY	7	0.0	0.6	0.4	-1.1	-1.4	-0.4
KRW/USD	1,393	0.2	1.5	2.9	-2.2	-5.4	1.6
EUR/USD	1	-0.3	2.7	3.0	-1.0	-9.5	-5.4
USD/VND	26,195	-0.1	0.2	0.3	0.8	2.8	3.7
WTI	70	-0.2	5.8	7.3	20.0	-2.6	-10.4
Gasoline	237	4.5	12.7	14.0	16.4	18.4	-4.5
Natural gas	3	-0.9	-2.4	-12.6	-9.2	-16.9	48.3
Coal	115	-0.4	4.7	4.7	18.0	-8.1	-17.4
Gold	3,309	1.0	-1.8	0.2	0.6	26.1	35.2
China HRC	3,489	-1.2	0.5	9.0	5.8	0.5	1.1

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Stock Feeds

Highlight News

1. TCB – Banking: Techcombank has shifted from the "lease sale" model to developing "tailor-made" life insurance products to meet the specific needs of Vietnamese people. Cooperating with leading international partners, the bank strengthens its position in the bancassurance sector.

2. PVS – Oil and Gas: On July 28, 2025, PTSC South East Asia Pte. Ltd (PTSC SEA) received the contract to lease and operate the FSO for the Block B Gas Exploitation Project in Ho Chi Minh City.

3. PVD – Oil and Gas: On July 18, 2025, PV Drilling signed a contract to supply two rigs to HL-HV JOCs, serving the drilling of 6 main wells and 2 optional wells at the Ca Ngu Vang and Te Giac Trang fields. This is the first time PV Drilling has deployed two rigs at the same time.

4. CII – Infrastructure Construction: Ho Chi Minh City Infrastructure Investment Joint Stock Company (HOSE: CII) withdrew from the 315ha Suoi Tre project in Dong Nai and dissolved the subsidiary implementing the project. Revenue in the first half of 2025 decreased by 80%, with the real estate segment decreasing by 70%.

5. VIC – Real Estate: Vingroup recorded a profit of VND 4,500 billion in the first half of 2025, thanks to strong growth in revenue from real estate, industry, and tourism. This result reflects the company's solid recovery in the market context.

6. DPM – Fertilizer: Phu My Fertilizer (DPM) recorded a profit after tax of VND 402.9 billion in Q2/2025, exceeding the full-year profit plan of VND 320 billion by 25.3%, showing strong growth in business operations.

7. NLG – Real Estate: Nam Long (HoSE: NLG) cooperated with Tokyu Corporation, a Japanese partner with 100 years of experience, to develop the Izumi City project. This combination is expected to increase the value and development potential of this large-scale real estate project.

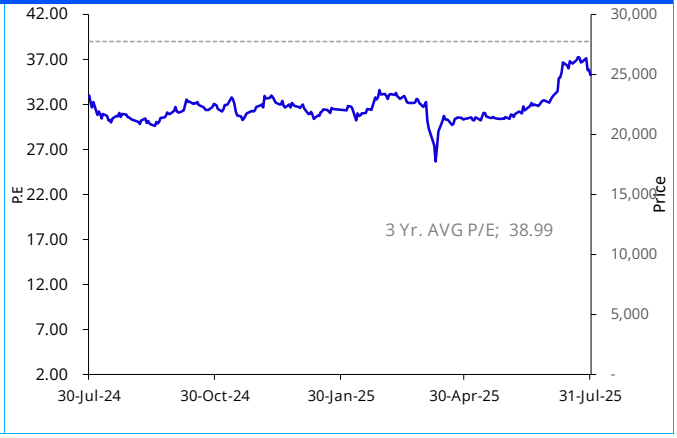
8. VNZ – Non-essential consumption: VNG Group Joint Stock Company (VNG Group) recorded net revenue of VND 2,571 billion in Q2/2025, up 25% over the same period in 2024. Profit after tax reached VND 15 billion, reflecting the effectiveness of the new strategy.

9. KDC – Basic consumption: KIDO recorded a profit after tax of VND 75 billion in the first half of 2025, up 100% year-on-year and fulfilling 13% of the annual profit target. This result reflects the company's strong recovery in a competitive context.

Stock of the day

Hoa Phat Group Joint Stock Company – HPG

HPG – Steel: Hoa Phat Dung Quat's railway rail and special steel production project, with a total investment of VND 10,000 billion, is expected to generate annual revenue of VND 11,400 billion, improving production capacity and promoting revenue growth for Hoa Phat.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/30/2025	7/31/2025	1W AVG	20 days Trend
1	Automobiles & Parts	76.4	370	750	425	
2	Health Care	10.1	59	70	64	
3	Insurance	7.0	48	73	68	
4	Real Estate	4.1	5,729	7,357	7,067	
5	Basic Resources	2.2	2,203	3,028	2,964	
6	Banks	-1.3	11,962	11,592	11,749	
7	Retail	-4.0	1,241	1,163	1,212	
8	Travel & Leisure	-6.6	346	420	449	
9	Technology	-8.9	926	1,049	1,152	
10	Oil & Gas	-12.1	887	1,007	1,146	
11	Construction & Materials	-14.4	2,228	2,628	3,071	
12	Chemicals	-16.3	1,286	1,328	1,586	
13	Food & Beverage	-18.0	2,425	2,529	3,086	
14	Personal & Household Goods	-20.2	248	217	272	
15	Industrial Goods & Services	-20.7	2,796	2,599	3,278	
16	Financial Services	-24.6	7,941	6,440	8,543	
17	Utilities	-25.3	437	417	559	

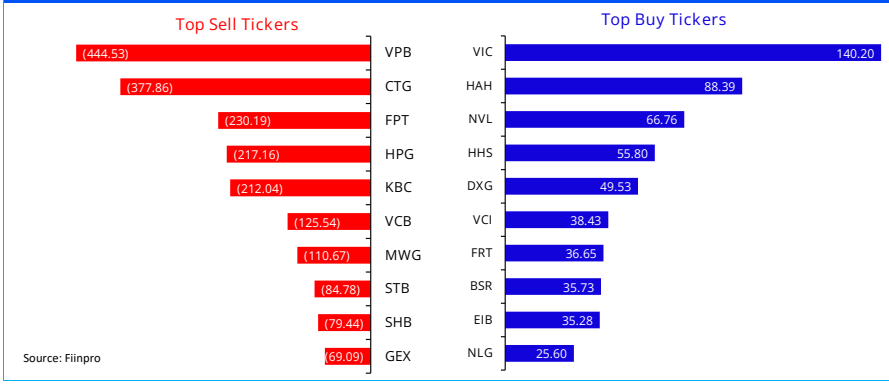
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	17,200	6.8	14.3	93.3	223.6	3099.6	
HDB	HDBank	Banks	26,450	-0.8	-4.2	3.7	364.5	866.8	
TCB	Techcombank	Banks	34,000	-1.4	-3.0	37.9	241.2	914.9	
PDR	Phat Dat Real Estate	Real Estate	20,700	-0.2	2.5	0.0	250.2	534.3	
VIB	VIBBank	Banks	19,400	0.3	5.7	16.7	232.1	411.8	
NVL	Novaland	Real Estate	16,650	0.3	-1.2	62.4	173.5	421.9	
VIC	VinGroup	Real Estate	105,500	-3.7	-9.1	160.2	54.2	605.0	
DBC	DABACO	Food & Beverage	33,600	-1.6	-2.0	21.1	83.5	333.4	
HCM	HSC Securities	Financial Services	25,900	1.2	3.0	14.1	51.4	387.7	
ACB	Asia Commercial Bank	Banks	23,000	0.0	-0.9	6.7	53.6	243.1	
DPG	Dat Phuong Group	Construction & Materials	43,550	-1.7	-9.5	53.8	277.5	114.7	
VHM	Vinhomes	Real Estate	90,000	-1.6	-2.2	125.0	7.8	696.8	
LPB	LienVietPostBank	Banks	34,200	0.0	-3.7	17.5	39.1	154.3	
HVN	Vietnam Airlines	Travel & Leisure	32,800	-0.9	-1.2	45.3	10.1	53.9	
VRE	Vincom Retail	Real Estate	28,100	0.0	-5.7	63.8	-13.4	156.2	

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	43,550	-1.7	-9.5	51.5	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,800	-0.9	-1.2	45.3	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,450	0.4	-9.7	47.9	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,500	-0.9	-1.7	-8.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,400	-2.5	2.1	24.8	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,700	-0.2	2.5	0.0	-1.9	20.00	
VIB	VIBBank	Banks	19,400	0.3	5.7	12.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	34,200	0.0	-3.7	9.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,300	-0.4	0.4	-4.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,000	3.0	0.0	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
7/31/2025	3343.07807	5273.17481	-1,930.1
7/30/2025	5513.3698	4015.306157	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

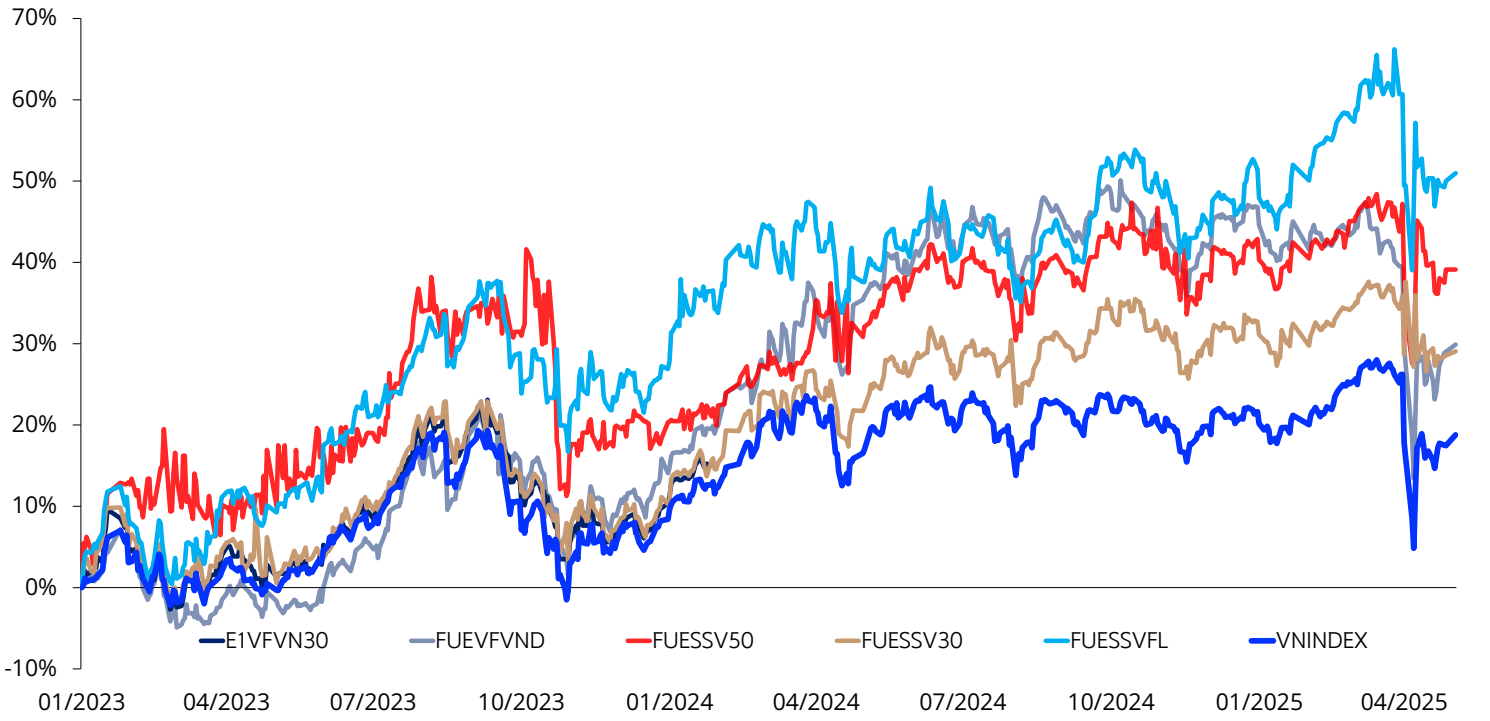
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ETF

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	28,490	-1.0%	10.2%	21.3%	451,000	12.8	
2	SSIAM VNX50 ETF	FUESSV50	24,290	0.0%	14.2%	20.8%	8,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,340	1.2%	15.4%	28.2%	92,300	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	35,000	0.4%	6.1%	4.4%	152,800	5.3	
5	VinaCapital VN100 ETF	FUEVN100	21,660	0.4%	14.8%	20.9%	92,800	2.0	
6	SSIAM VN30 ETF	FUESSV30	20,600	-1.4%	16.4%	23.4%	12,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	19,630	-1.1%	9.7%	20.6%	800	0.0	
8	IPAAM VN100 ETF	FUEIP100	10,490	-0.1%	16.6%	23.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	10,940	-1.1%	9.4%	22.0%	84,700	0.9	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,230	-1.7%	16.6%	18.6%	2,400	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,250	-0.4%	14.6%	24.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,690	-1.1%	4.3%	3.7%	9,500	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,860	6.6%	9.9%	8.8%	2,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,070	n.a	n.a	4.0%	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	10,750	n.a	n.a	12.0%	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	235.2	(357,612)	(612,148)	25.2	17.0	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	(12,099)	(18,390)	24.9	24.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.8	7,819	(60,857)	36.9	21.2	1.0	2.34	1.5	9.3	81.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	476.6	583,235	641,845	6.4	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	6.8	(5,934)	(7,682)	27.7	20.3	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	36.4	(4,094)	(6,172)	25.6	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	-	-	23.3	54.0	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	82.0	(71,587)	(121,533)	25.6	21.2	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	19.8	23.2	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.8	(36,502)	(41,722)	31.9	22.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.1	(7,590)	7,300	6.4	22.7	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	7.0	29.2	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	6.4	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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