Tuesday, August 5, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Wild swings

▶ The market experienced a volatile trading session today. Accordingly, VN-Index reached 1,584 points during the session but was under strong selling pressure and ended up closing with an increase of nearly 19 points. Liquidity skyrocketed and foreign investors continued to net sell, mainly focusing on VIC.

▶ At the end of the trading session, VN-Index increased by 18.92 points (+1.24%), reaching 1,547.15 points; HNX-Index decreased by 2.22 points (-0.83%), reaching 266.12 points. Market liquidity skyrocketed to VND 85 trillion, showing a sharp increase in selling pressure. Foreign investors net sold VND 2,339 billion, of which the agreed selling value of VIC accounted for about VND 2,600 billion. On the other hand, HPG, BID or MSN were typical representatives of net-bought stocks.

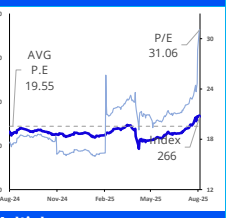
▶ VIC (+5.67%), VHM (+4.12%), MBB (+6.83%) were the three stocks that contributed the most to the market's increase. On the contrary, BCM (-2.96%), SSB (-3.21%), VPL (-1.18%) were the three stocks that hindered the market's growth the most.

▶ Real estate, Finance and Materials were the industry groups that had the most positive impact on the index in today's session. The corresponding typical stocks were VIC, MBB and HPG.

▶ **Technical perspective:** The market fluctuated strongly in today's trading session, at times falling more than 60 points compared to the highest point of the session. The index in today's trading session was strongly supported by Vingroup and banking stocks. Although the index closed higher than the previous session, the market is under strong profit-taking pressure and may make unexpected adjustments in the upcoming sessions. At the same time, foreign cash flow also continued to maintain net selling position. The next developments will determine whether the index will form a double-peak pattern or just a normal correction session. If the VN-Index increases in points with the consensus of liquidity and closes above the 1,560 mark, the index is expected to move towards the 1,600-1,700 range. If cash flow is not supportive (liquidity remains low) and the market shows selling pressure around the old peak, the VN-Index is expected to adjust to around 1,450 points for re-testing.

- In the positive case: The market is likely to experience corrections before continuing to increase points towards 1,600 - 1,700 points. Adjustments around 1,400 - 1,450 points will be a good opportunity for investors to increase their stock proportions.
- In the negative case: The overwhelming selling pressure could cause 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: Investors should limit disbursement in recovery sessions which is accompanied with low liquidity and wait for a clearer confirmation of the uptrend. In technical correction sessions around 1,400 - 1,450 points, investors can consider partial disbursement in stocks with good business results and benefit 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	1,547	1.2	11.5	30.2	14.8	1.9	6,598,051
VN30 Index	1,690	2.3	13.5	37.2	14.2	2.1	4,524,197
VN Midcap	2,348	-0.3	15.2	33.8	18.0	1.8	1,219,921
VN Smallcap	1,576	-1.0	7.6	15.9	18.7	1.1	298,016
HNX Index	266	-0.8	14.5	19.5	31.1	1.5	346,326
UpCom	108	0.3	6.3	18.4	12.1	1.6	765,173

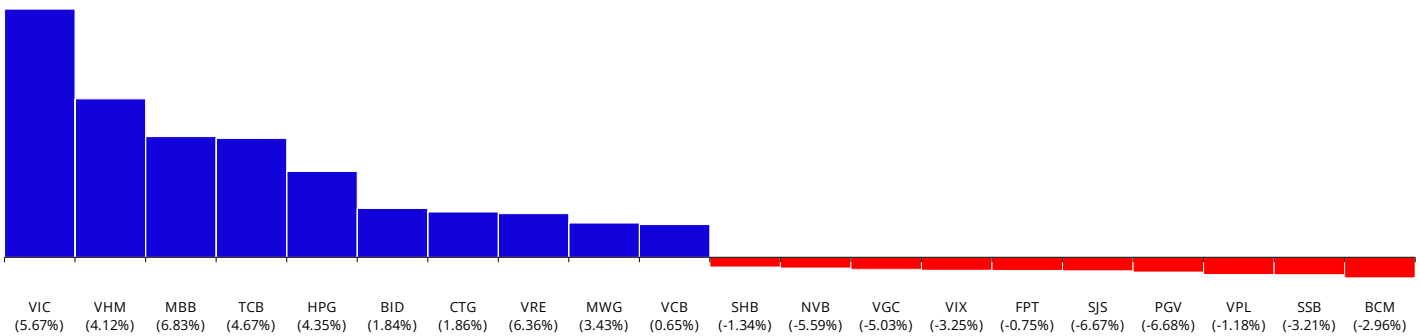
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	2.3	10.7	1.1	29.8	3.8	143,918
Insurance	1.6	-5.0	0.2	15.8	15.5	1.6	51,274
Real Estate	4.1	23.4	92.3	97.9	26.8	2.1	1,315,600
Technology	0.0	0.2	-18.0	2.9	23.1	4.9	198,978
Oil & Gas	0.2	-0.3	-5.1	-21.5	20.2	2.2	58,352
Financial Services	1.3	32.2	45.2	51.9	26.5	2.1	280,365
Utilities	0.2	4.5	3.7	-4.3	20.0	2.0	300,132
Travel & Leisure	0.8	27.0	40.0	59.2	18.4	13.8	181,999
Indus. Goods&Services	1.8	14.0	33.0	36.6	17.5	2.1	193,917
Per.& Household Goods	-0.2	2.5	-11.0	-7.2	13.0	1.6	55,044
Chemicals	1.0	4.1	-0.7	0.0	21.2	2.0	229,815
Banks	2.9	14.1	21.6	31.7	10.6	1.8	2,579,667
Car & Parts	-0.7	6.6	27.0	14.3	23.4	1.5	18,548
Basic Resources	3.4	12.6	13.2	15.4	18.6	1.5	251,099
Food & Beverage	1.1	4.5	4.0	1.9	20.8	2.6	451,789
Media	1.3	20.4	16.0	107.8	22.2	1.7	3,412
Cons. & Materials	0.5	11.6	21.5	34.9	19.9	1.6	155,054
Health Care	-0.2	0.9	-2.6	3.2	18.3	2.2	39,456

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.2	0.1	1.9	-0.8	-8.8	-3.6
USD/JPY	147	0.3	-0.7	1.0	2.6	-6.2	2.3
USD/CNY	7	0.1	0.1	0.1	-1.2	-1.5	0.7
KRW/USD	1,391	0.4	0.1	0.9	-0.7	-5.5	1.6
EUR/USD	1	0.2	0.0	1.4	-2.0	-10.3	-5.1
USD/VND	26,226	0.2	0.0	0.3	1.0	2.9	4.5
WTI	66	-0.9	-5.1	-2.0	15.0	-8.4	-10.0
Gasoline	237	12.8	6.9	11.9	17.2	18.4	1.6
Natural gas	3	1.4	-3.5	-12.8	-16.3	-18.2	53.0
Coal	115	0.0	-0.5	4.5	17.3	-8.2	-20.2
Gold	3,366	-0.2	1.2	0.9	0.9	28.2	39.6
China HRC	3,460	0.5	0.0	6.8	4.9	-0.3	-0.2

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Stock Feeds

Highlight News

1. VIC – Real Estate: In the trading session on August 4, foreign investors agreed to sell 90 million VIC shares of Vingroup Corporation to domestic investors with a total value of VND9,818.6 billion. The average transfer price reached VND109,096/share.

2. CTI – Construction: Cuong Thuan IDICO Investment and Development Joint Stock Company announced that its revenue in the second quarter of 2025 reached VND633.5 billion, up 23.3% over the same period last year, and pre-tax profit reached VND106.4 billion, 1.72 times higher. The main business segments are all thriving with positive prospects.

3. VHM – Real Estate: The total budget contribution in 2024 of the top 20 private companies specializing in real estate is more than VND 63,200 billion. Vinhomes is at the top with more than VND 40,140 billion in tax paid.

4. NLG – Real Estate: Fiera Capital (UK) Limited – a member of Fiera Capital Corporation became a major shareholder of Nam Long right after Keppel Land divested all its capital in this company.

5. SHS – Securities: SHS is about to offer 5 million ESOP shares at VND 10,000/share, expected to raise VND 50 billion to supplement the company's operating capital.

6. KBC – Real Estate: Kinh Bac Urban Development Corporation has just been approved to invest in the project to build and operate infrastructure of Phu Binh Industrial Park in Thai Nguyen with a total investment of nearly VND 11.5 trillion.

7. VPB – Banking: VPBank announced that GPBank will record its first profit in June 2025. VPBank has completed its strategy and plans to announce GPBank's new brand image in the third quarter.

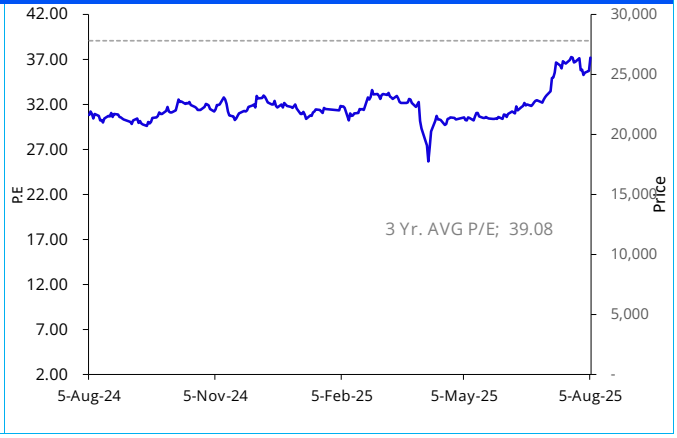
8. FMC – Fisheries: Sao Ta Food Joint Stock Company recorded a profit after tax of VND139.3 billion in the first half of the year, completing 59% of its revenue plan and 32.6% of its profit plan for the whole year.

9. MBB – Banking: MB will pay a cash dividend of 3% and a stock dividend of 32%. The record date to exercise the right to receive dividends is August 14.

Stock of the day

Hoa Phat Group Joint Stock Company – HPG

HPG – Materials: By June 30, 2025, Hoa Phat Dung Quat Thermal Power Plant will produce 1.45 billion kWh, meeting more than 90% of the electricity demand for the entire Iron and Steel Production Complex.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/4/2025	8/5/2025	1W AVG	20 days Trend
1	Basic Resources	129.2	1,445	7,268	3,171	
2	Media	125.3	61	260	115	
3	Food & Beverage	78.7	1,759	4,656	2,606	
4	Banks	75.6	8,334	22,200	12,644	
5	Insurance	53.2	49	104	68	
6	Financial Services	52.3	6,132	12,156	7,981	
7	Industrial Goods & Services	51.9	2,157	4,815	3,169	
8	Real Estate	48.7	4,679	9,637	6,480	
9	Utilities	48.1	556	779	526	
10	Construction & Materials	47.6	1,972	4,005	2,714	
11	Chemicals	40.2	1,005	1,811	1,291	
12	Oil & Gas	39.4	757	1,402	1,006	
13	Travel & Leisure	37.9	463	620	450	
14	Retail	36.0	798	1,558	1,146	
15	Technology	33.8	584	1,378	1,030	
16	Personal & Household Goods	24.1	182	288	232	
17	Automobiles & Parts	20.2	314	581	483	

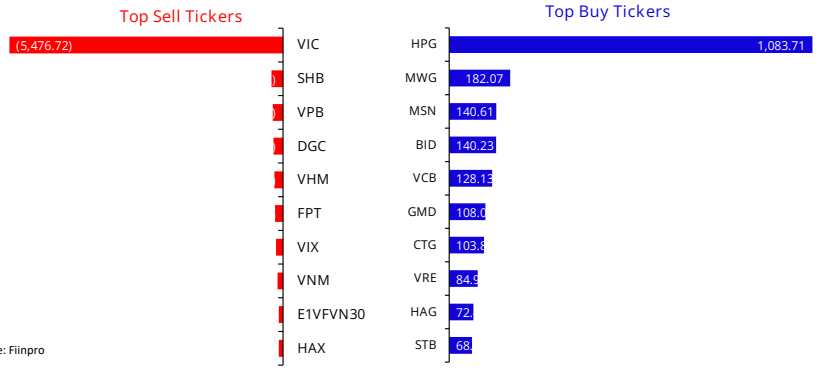
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	37,000	4.7	9.1	50.1	1175.5	3419.7	
SHB	SH Bank	Banks	18,350	-1.3	21.9	106.2	247.5	3329.0	
ACB	Asia Commercial Bank	Banks	23,450	0.6	3.1	8.8	538.0	1009.8	
HCM	HSC Securities	Financial Services	26,550	0.6	5.1	16.9	289.2	996.6	
NVL	Novaland	Real Estate	18,000	-2.4	10.4	75.6	452.2	851.7	
HDB	HDBank	Banks	27,900	-0.4	5.3	9.4	362.4	862.9	
VIC	VinGroup	Real Estate	117,500	5.7	3.8	189.8	151.4	986.6	
VIB	VIBBank	Banks	19,300	-0.3	4.0	16.1	355.2	564.4	
PDR	Phat Dat Real Estate	Real Estate	19,000	-1.0	-0.6	-0.9	286.5	589.7	
DBC	DABACO	Food & Beverage	33,850	-1.9	1.2	22.0	224.4	589.3	
VHM	Vinhomes	Real Estate	96,000	4.1	4.2	140.0	49.8	968.7	
LPB	LienVietPostBank	Banks	35,300	1.7	2.9	21.3	204.1	337.2	
VRE	Vincom Retail	Real Estate	30,950	6.4	10.5	80.5	106.2	372.1	
DPG	Dat Phuong Group	Construction & Materials	45,000	-1.3	-0.3	58.9	505.6	184.0	
HVN	Vietnam Airlines	Travel & Leisure	33,000	0.5	3.1	46.2	15.9	56.7	

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	45,000	-1.3	-0.3	56.5	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	33,000	0.5	3.1	46.2	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,650	0.0	-0.4	50.1	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,800	-0.4	4.4	-5.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,400	-0.4	-1.6	24.8	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,000	-1.0	-0.6	-0.9	-1.9	20.00	
VIB	VIBBank	Banks	19,300	-0.3	4.0	11.7	-2.1	19.95	
LPB	LienVietPostBank	Banks	35,300	1.7	2.9	13.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,800	-0.7	-0.7	-4.9	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	53,800	-0.9	5.5	14.5	-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
8/5/2025	7068.02956	9407.289001	-2,339.3
8/4/2025	2704.37048	12821.83112	-10,117.5
8/1/2025	3465.54713	5770.381872	-2,304.8
7/31/2025	3343.07888	5273.190421	-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

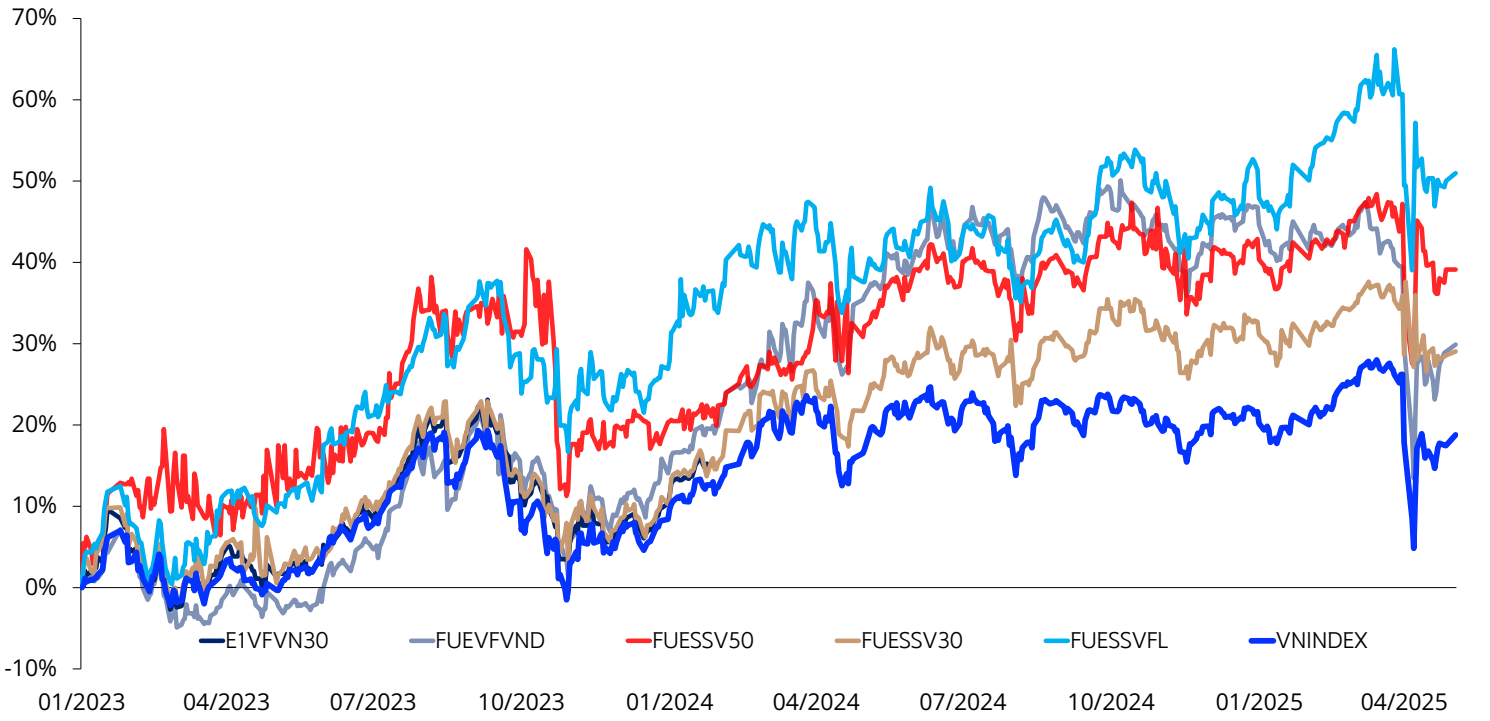
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ETF

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	29,800	1.7%	15.3%	26.9%	456,300	13.5	
2	SSIAM VNX50 ETF	FUESSV50	25,690	2.4%	20.6%	27.8%	17,800	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,200	0.9%	17.0%	32.1%	151,900	4.5	
4	DCVFMVN Diamond ETF	FUEVFVND	36,120	1.2%	6.6%	7.8%	544,300	19.8	
5	VinaCapital VN100 ETF	FUEVN100	22,440	0.3%	17.7%	25.2%	223,800	5.1	
6	SSIAM VN30 ETF	FUESSV30	21,830	4.7%	20.2%	30.7%	67,600	1.4	
7	MAFN VN30 ETF	FUEMAV30	20,250	0.8%	13.4%	24.4%	301,800	6.2	
8	IPAAM VN100 ETF	FUEIP100	10,500	1.0%	14.1%	23.5%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,280	0.7%	12.8%	25.8%	21,600	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,950	2.4%	20.6%	24.6%	8,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,790	0.9%	15.7%	28.2%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,090	1.5%	5.3%	6.6%	2,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,000	3.3%	11.7%	10.0%	2,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,320	n.a	n.a	6.0%	1,900	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	233.9	(288,132)	(623,610)	37.2	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	(12,099)	(18,390)	39.6	25.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.0	(675)	(69,351)	48.5	21.3	1.0	2.34	1.5	9.3	81.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	506.5	1,256,781	1,278,494	15.2	19.9	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	34.3	17.1	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	(4,098)	(7,682)	41.9	20.6	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	36.8	(4,094)	(6,172)	36.5	18.9	1.0	1.67	2.0	13.9	74.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	26.1	54.6	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	83.1	(71,587)	(121,533)	35.9	21.3	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.8	(2,653)	3,571	30.7	23.4	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.1	(36,502)	(41,722)	42.7	22.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	(7,590)	7,300	15.0	22.7	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	8.1	29.1	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	13.8	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	0.0	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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