Wednesday, August 6, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VN-Index hit new high

▶ The market continued to increase on Wednesday with a new peak of 1,573 points, closing at the highest price of the session. Accordingly, the green color covered quite widely, although there was a lack of spread of cash flow as liquidity decreased. Despite the strong selling transaction at FPT, in general, foreign investors were still net buyers, which was a positive signal for the market.

▶ At the end of the trading session, the VN-Index increased by 26.56 points (+1.72%), reaching 1,547.15 points; HNX-Index increased by 2.52 points (+0.95%), reaching 268.66 points. The liquidity of the whole market only reached 42 trillion VND, showing the hesitation of buyers at high prices. Foreign investors net bought 528 billion VND, in which the stocks with the most net purchase value were STB, MWG and VIX. On the other hand, FPT, KDH and VCI were net-sold heavily, with FPT's net selling alone accounting for 775 billion.

▶ TCB (+3.24%), VCB (+1.30%), VHM (+1.56%) were the three stocks that contributed the most to the market's increase. On the other hand, VRE (-2.75%), FPT (-0.85%), HVN (-0.45%) were the three stocks that hindered the market's growth the most.

▶ Telecommunications services, Financial services and Energy were the industry groups that had the most positive impact on the index in today's session. The corresponding typical stocks were VGI, SSI, BSR.

▶ **Technical perspective:** After a volatile session, VN-Index returned to increase and closed above the old peak. However, liquidity was low in the context of the index moving around the important resistance zone. On Thursday, the amount of shares which were traded strongly in the first session of the week will become sellable and will be a test for the market in the afternoon session. If the VN-Index increases with a large amplitude accompanied with the consensus of increased transaction value, it is expected to move towards the 1,600 - 1,700 range. If the cash flow is not supportive (liquidity remains low or liquidity is high but cannot break out to accelerate) and the market shows strong 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	1,574	1.7	13.5	30.0	14.9	1.9	6,679,487
VN30 Index	1,723	1.9	15.8	37.6	14.5	2.1	4,618,643
VN Midcap	2,392	1.9	17.4	32.7	17.8	1.8	1,214,658
VN Smallcap	1,590	0.9	8.5	14.7	18.5	1.1	295,343
HNX Index	269	1.0	15.5	18.6	30.5	1.5	343,963
UpCom	107	0.0	6.2	16.5	12.1	1.6	764,286

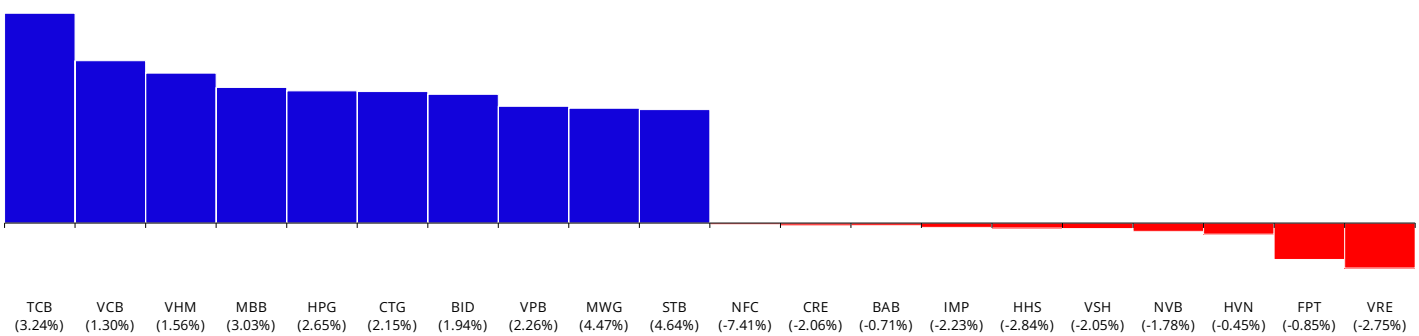
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.9	8.1	16.9	1.2	31.4	4.0	152,019
Insurance	2.4	-4.5	0.7	16.5	15.5	1.6	51,508
Real Estate	0.9	23.3	92.3	91.9	26.8	2.1	1,315,076
Technology	-0.7	-1.2	-19.2	0.5	22.8	4.8	196,109
Oil & Gas	2.4	1.7	-3.2	-21.1	20.6	2.3	59,535
Financial Services	2.7	34.4	47.7	54.4	27.0	2.1	285,179
Utilities	1.2	4.5	3.7	-5.7	20.0	2.0	300,058
Travel & Leisure	0.3	26.7	39.6	61.0	18.3	13.8	181,602
Indus. Goods&Services	0.6	13.3	32.2	36.0	17.4	2.0	192,682
Per.& Household Goods	1.0	2.8	-10.8	-7.0	13.0	1.7	55,201
Chemicals	2.1	5.0	0.2	-1.6	21.4	2.0	231,907
Banks	2.2	15.2	22.7	33.5	10.7	1.8	2,602,809
Car & Parts	-1.6	4.4	24.5	12.1	22.9	1.4	18,170
Basic Resources	2.4	15.3	16.0	18.8	19.0	1.6	257,143
Food & Beverage	1.6	5.3	4.8	2.4	21.0	2.6	455,134
Media	-1.1	19.1	14.7	104.8	21.9	1.7	3,374
Cons. & Materials	1.5	10.7	20.5	33.6	19.7	1.6	153,772
Health Care	0.0	1.1	-2.4	3.5	18.3	2.2	39,512

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	-1.2	1.5	-0.6	-9.1	-4.2
USD/JPY	148	0.0	-1.2	1.1	3.7	-6.1	2.3
USD/CNY	7	0.0	-0.2	0.1	-0.5	-1.6	0.4
KRW/USD	1,389	0.2	-0.1	0.8	-0.9	-5.7	0.8
EUR/USD	1	-0.2	-1.7	0.9	-2.0	-10.8	-5.8
USD/VND	26,234	0.0	0.1	0.3	1.0	2.9	4.4
WTI	66	1.7	-5.3	-1.0	12.2	-7.6	-9.4
Gasoline	237	13.3	4.5	11.9	14.8	18.4	1.9
Natural gas	3	-1.7	-2.8	-13.2	-14.5	-18.5	47.3
Coal	115	-0.1	-0.6	4.4	16.5	-8.3	-20.1
Gold	3,361	-0.6	2.6	0.7	-2.1	28.1	40.6
China HRC	3,482	0.6	-1.4	7.5	5.5	0.3	0.6

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. HAX – Automobiles and spare parts: Haxaco closed the Mercedes-Benz dealership in Kim Giang, Hanoi, for the first time in 20 years, due to a 53% decrease in profit in the second quarter of 2025 and a sharp decline in car sales.

2. VSC – Seaport: Viconship invested an additional VND700 billion in securities in the second quarter of 2025, increasing the total portfolio to VND 1,400 billion, accounting for 16.2% of total assets.

3. SSI – Securities: SSI invested in real estate in the US worth USD 13.83 million, by June 30, 2025, the remaining value was VND 292.8 billion, an increase of VND 92 billion compared to the end of 2024.

4. HVN – Aviation: Vietnam Airlines increased salaries and benefits for all employees from July 1 after achieving pre-tax profit of VND 6,682 billion in the first half of 2025.

5. VCG – Construction: Vinaconex has just reported that it has successfully sold 107.1 million VCR shares, thereby successfully divesting capital at Vinaconex ITC - the investor of the Cat Ba Amatina project.

6. TCBS – Securities: Dragon Capital has signed an agreement to become the first foreign fund shareholder of Techcom Securities Joint Stock Company (TCBS), marking an important milestone ahead of the company's IPO.

7. SJS – Real Estate: On July 31, 2025, SJ Group issued more than 182.6 million shares to pay dividends and bonuses to 2,302 shareholders, bringing the total number of outstanding shares to nearly 297.5 million shares.

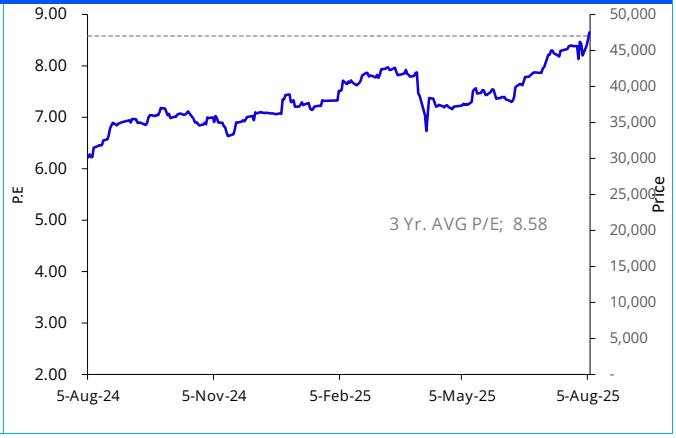
8. TCB – Banking: Vietnam launched a nationwide "A.I. Practical" competition to search for talents in the field of artificial intelligence, under the auspices of the Ministry of Public Security and Techcombank. This competition is part of the strategy to promote socio-economic growth.

9. DGW – Retail: Digiworld has just been reminded by HoSE due to the delay in disclosing information on the Board of Directors' Resolution approving divestment transactions at subsidiaries and with related parties.

Stock of the day

Vietnam Commercial Bank for Industry and Trade - CTG

CTG – Banking: VietinBank closed 66 transaction offices in the first 6 months of 2025, strongly transformed digitally and achieved the highest pre-tax profit in the second quarter of the industry with VND 12,097 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/5/2025	8/6/2025	1W AVG	20 days Trend
1	Chemicals	42.2	1,811	2,055	1,445	
2	Retail	41.5	1,558	1,773	1,253	
3	Technology	18.3	1,378	1,308	1,106	
4	Oil & Gas	15.3	1,402	1,241	1,076	
5	Food & Beverage	-4.3	4,656	2,510	2,623	
6	Basic Resources	-5.3	7,268	3,191	3,368	
7	Personal & Household Goods	-11.0	288	197	222	
8	Health Care	-11.2	54	47	53	
9	Financial Services	-15.0	12,156	6,547	7,702	
10	Media	-23.4	260	93	121	
11	Banks	-24.0	22,200	9,187	12,089	
12	Insurance	-24.3	104	52	69	
13	Travel & Leisure	-25.0	620	336	448	
14	Utilities	-26.7	779	376	514	
15	Industrial Goods & Services	-30.3	4,815	2,116	3,033	
16	Construction & Materials	-30.5	4,005	1,830	2,634	
17	Real Estate	-31.1	9,637	4,259	6,186	

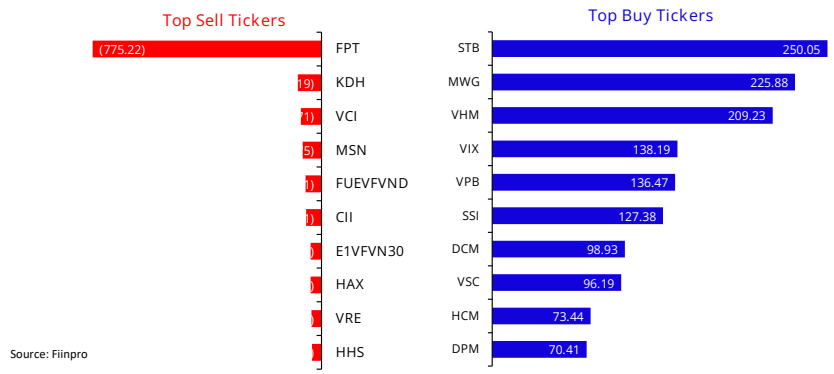
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	38,200	3.2	10.7	55.0	332.0	1158.2	
SHB	SH Bank	Banks	18,750	2.2	16.5	110.7	79.9	1723.6	
HCM	HSC Securities	Financial Services	27,800	4.7	8.6	22.4	142.9	622.1	
NVL	Novaland	Real Estate	18,200	1.1	9.6	77.6	221.7	496.1	
HDB	HDBank	Banks	28,250	1.3	6.0	10.8	132.5	433.9	
ACB	Asia Commercial Bank	Banks	24,200	3.2	5.2	12.3	147.1	391.2	
DBC	DABACO	Food & Beverage	34,350	1.5	0.6	23.8	104.4	371.3	
VIC	VinGroup	Real Estate	118,500	0.9	8.2	192.2	26.3	495.7	
VIB	VIBBank	Banks	19,500	1.0	0.8	17.3	74.6	216.5	
PDR	Phat Dat Real Estate	Real Estate	19,500	2.6	1.5	1.7	39.8	213.3	
DPG	Dat Phuong Group	Construction & Materials	46,500	3.3	5.0	64.2	198.0	90.5	
LPB	LienVietPostBank	Banks	36,100	2.3	5.6	24.0	32.4	146.8	
HVN	Vietnam Airlines	Travel & Leisure	32,850	-0.5	-0.8	45.5	-34.8	31.9	
VRE	Vincom Retail	Real Estate	30,100	-2.7	7.1	75.5	-19.2	145.8	
VHM	Vinhomes	Real Estate	97,500	1.6	6.6	143.8	-18.5	527.2	

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	46,500	3.3	5.0	61.7	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,850	-0.5	-0.8	45.5	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,600	-0.4	1.5	49.6	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,650	-1.3	0.4	-6.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,420	0.3	-2.2	25.1	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,500	2.6	1.5	1.7	-1.9	20.00	
VIB	VIBBank	Banks	19,500	1.0	0.8	12.8	-2.1	19.95	
LPB	LienVietPostBank	Banks	36,100	2.3	5.6	15.5	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,200	0.7	-0.5	-4.2	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,600	-2.2	4.2	11.9	-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
8/6/2025	5266.31381	4738.377883	527.9
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

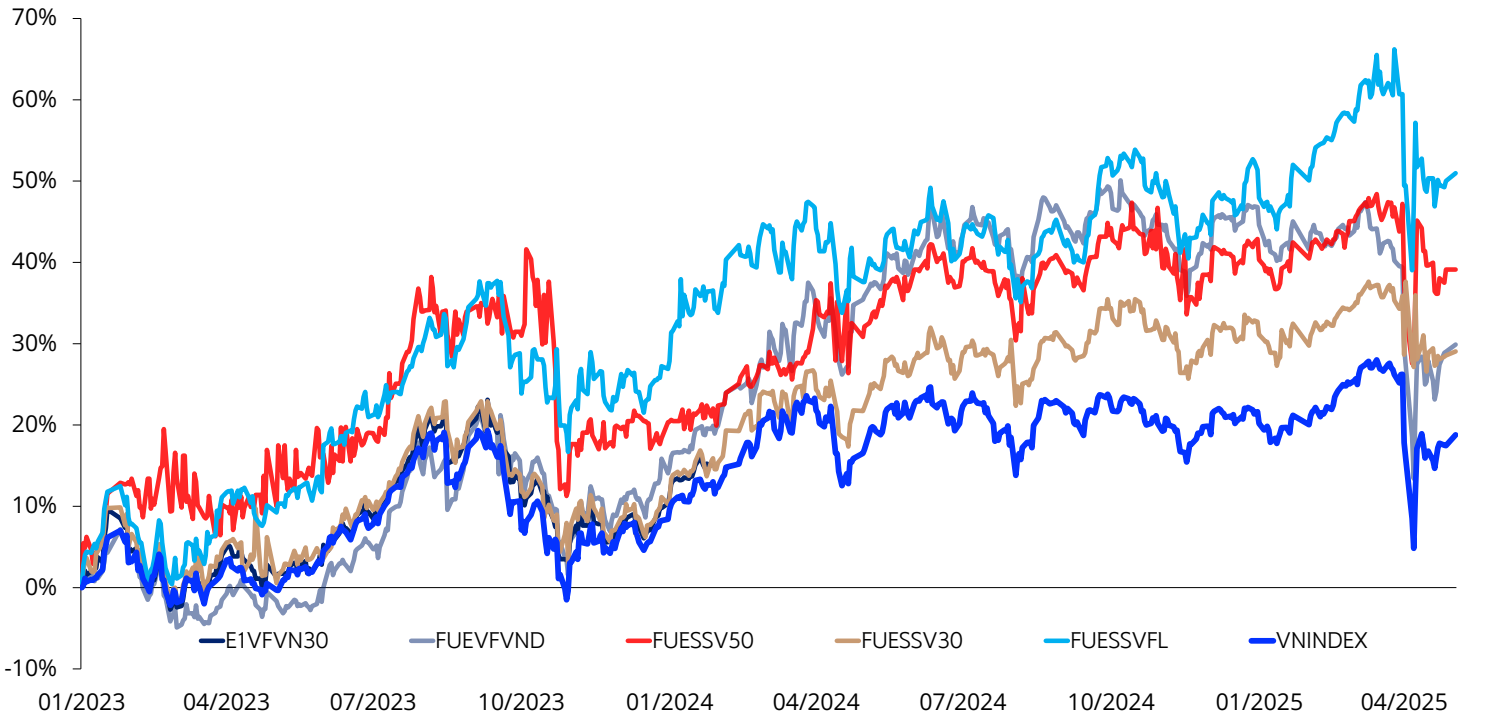
Shinhan Securities

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	30,120	1.1%	16.5%	28.3%	1,743,600	52.2	
2	SSIAM VNX50 ETF	FUESSV50	25,700	0.0%	20.7%	27.9%	39,800	1.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,130	3.2%	20.8%	36.3%	47,900	1.4	
4	DCVFMVN Diamond ETF	FUEVFVND	36,450	0.9%	7.6%	8.7%	1,868,800	68.4	
5	VinaCapital VN100 ETF	FUEVN100	22,900	2.0%	20.1%	27.8%	117,700	2.7	
6	SSIAM VN30 ETF	FUESSV30	21,800	-0.1%	20.0%	30.5%	72,800	1.5	
7	MAFN VN30 ETF	FUEMAV30	20,870	3.1%	16.9%	28.2%	1,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	11,000	4.8%	19.6%	29.4%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,670	3.5%	16.7%	30.1%	55,200	0.6	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,820	-0.9%	19.5%	23.5%	21,100	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,300	3.0%	19.2%	32.1%	700	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,620	3.5%	9.0%	10.3%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,000	0.0%	11.7%	10.0%	9,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,730	n.a	n.a	9.2%	600	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	244.7	(288,132)	(623,610)	36.9	17.2	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	(12,099)	(18,390)	37.8	25.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.3	(675)	(69,351)	50.7	21.4	1.0	2.34	1.5	9.3	81.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	521.8	1,256,781	1,278,494	15.5	19.8	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	34.8	17.1	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	(4,098)	(7,682)	39.0	20.5	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	37.7	(4,094)	(6,172)	38.6	19.0	1.0	1.67	2.0	13.9	74.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	31.6	54.7	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	86.6	(71,587)	(121,533)	39.3	21.4	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.0	(2,653)	3,571	31.0	23.4	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.6	(36,502)	(41,722)	45.3	22.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.4	(7,590)	7,300	17.7	22.9	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	7.0	29.0	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	17.4	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	0.0	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

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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities