Thursday, August 7, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Index approached the crucial 1,600 mark

▶ The market opened the trading session with a gap of 14.13 points after the continuous increase of the previous trading sessions. The index was under continuous selling pressure in the morning session. Selling pressure continued to maintain in the early afternoon session, but then the overwhelming demand force brought the index back above the reference level. Foreign investors have reduced the pressure to take profits and net sell in recent sessions.

▶ At the end of the trading session, the VN-Index increased by 8.10 points (+0.51%), reaching 1,581.81 points; the HNX-Index increased by 2.20 points (+0.82%), reaching 270.86 points. The liquidity of the whole market remained high above the 20-session average of VND 47.9 trillion, equivalent to about 1,912 million shares traded. Foreign investors returned to net sell slightly VND 79 billion in the session, mostly concentrated in FPT, GEX and VCB. On the other hand, VPB, HPG and TPB were the stocks that foreign investors bought the most.

▶ VPB (+6.83%), HPG (+5.17%), BID (+2.41%) were the three stocks that supported the index the most in today's trading session. On the other hand, VIC (-2.95%), VHM (-2.56%), VCB (-0.96%) were the three stocks that put downward pressure on the market.

▶ Transportation, Essential Goods Trading and Raw Materials 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, AIG and HPG.

▶ **Technical perspective:** VN-Index had a relatively quiet performance in the trading session, liquidity was around the average level and fluctuations were small even though T+ stocks from the trading session had a sudden increase in trading value to investors' accounts. This development shows the hesitation of both buyers and sellers when VN-Index is trading around the old peak. Currently, the index is still trading above MA20 and 50, showing that the uptrend has not been broken in the short term. If VN-Index increases the spread with the consensus of increasing transaction value, the index is expected to move towards the 1,600-1,700 zone. If the cash flow is not supportive (liquidity remains low or high liquidity but cannot break out to accelerate) and the market shows strong selling pressure around the old peak, VN-Index is expected to adjust to around 1,450 points for re-testing.

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

Strategy: Investors should limit disbursement in recovery sessions 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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,582	0.5	12.8	30.1	15.2	2.0	6,804,690
VN30 Index	1,735	0.7	15.0	38.4	14.8	2.1	4,702,995
VN Midcap	2,418	1.1	17.7	33.6	18.1	1.8	1,236,431
VN Smallcap	1,610	1.3	9.3	15.9	18.6	1.1	298,011
HNX Index	271	0.8	14.8	18.8	30.5	1.5	346,622
UpCom	108	0.4	6.2	17.3	12.1	1.6	768,986

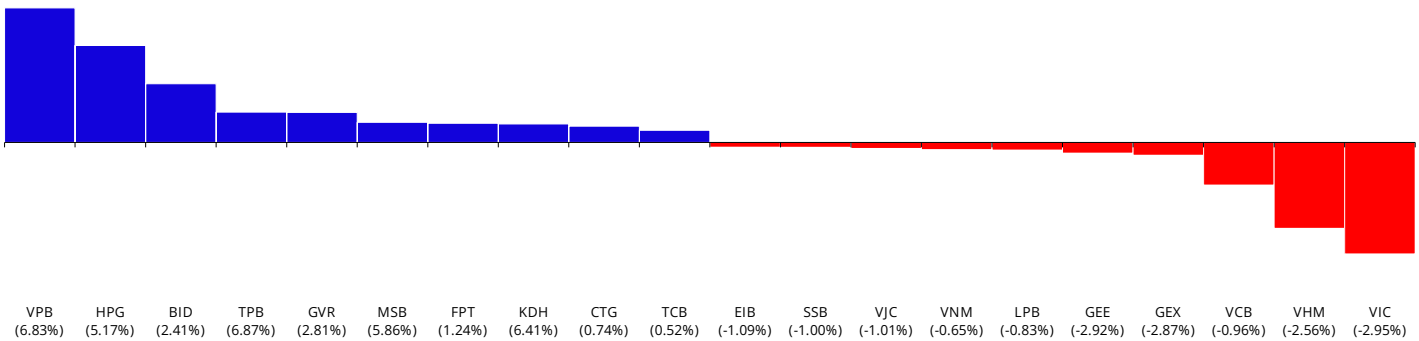
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	7.8	16.6	1.2	31.4	4.0	151,636
Insurance	2.0	-2.1	2.6	18.1	15.9	1.6	52,513
Real Estate	-1.2	20.4	90.0	91.2	26.4	2.0	1,299,650
Technology	1.2	-1.0	-18.2	2.4	23.0	4.9	198,472
Oil & Gas	-0.7	1.4	-3.9	-21.2	20.4	2.3	59,090
Financial Services	0.4	33.2	48.3	56.6	27.1	2.1	286,266
Utilities	0.0	4.4	3.7	-7.3	20.0	2.0	300,040
Travel & Leisure	-0.6	26.7	38.9	64.9	18.2	13.7	180,584
Indus. Goods&Services	-0.3	13.7	31.8	35.0	17.3	2.0	192,095
Per.& Household Goods	0.8	3.7	-10.0	-6.2	13.1	1.7	55,651
Chemicals	2.4	6.3	2.6	2.6	21.9	2.0	237,410
Banks	1.1	14.1	24.0	36.0	10.9	1.8	2,631,407
Car & Parts	1.4	4.2	26.2	16.3	23.3	1.5	18,418
Basic Resources	4.5	18.9	21.2	26.1	19.9	1.7	268,792
Food & Beverage	-0.1	4.9	4.7	2.6	20.9	2.6	454,709
Media	-0.2	16.4	14.4	105.3	21.9	1.7	3,365
Cons. & Materials	1.6	11.9	22.4	35.4	20.0	1.7	156,207
Health Care	-0.1	1.0	-2.5	4.9	18.3	2.2	39,472

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	-1.9	0.6	-1.5	-9.6	-4.9
USD/JPY	147	0.0	-2.3	0.9	2.4	-6.3	0.4
USD/CNY	7	-0.1	-0.3	0.0	-0.7	-1.7	0.0
KRW/USD	1,381	-0.4	-0.9	0.2	-0.8	-6.2	0.4
EUR/USD	1	-0.1	-2.2	0.3	-3.2	-11.3	-6.4
USD/VND	26,213	-0.1	0.1	0.3	1.0	2.9	4.2
WTI	65	0.4	-6.7	-4.9	11.2	-9.9	-14.1
Gasoline	237	13.4	7.0	10.2	16.9	18.4	0.6
Natural gas	3	0.4	-0.5	-9.5	-14.7	-15.0	46.3
Coal	115	-0.3	-0.5	4.1	15.2	-8.6	-21.3
Gold	3,375	0.2	2.6	1.1	0.3	28.6	41.6
China HRC	3,479	-0.1	-0.3	7.6	4.9	0.2	1.0

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Stock Feeds

Highlight News

1. BCM – Industrial Park: Becamex IDC recorded revenue of VND 4,300 billion, up 122%, and profit after tax of VND 1,800 billion, up 351% in the first 6 months of 2025.

2. GAS – Oil and Gas: PV GAS will pay 2024 dividends at a rate of 21%, equivalent to VND 2,100 per share, on November 25, 2025. The company also issued more than 70 million bonus shares, increasing its charter capital to more than VND 24 trillion.

3. NVL – Real Estate: Novaland has asked shareholders for their opinions on the issuance of more than 151 million shares to convert VND 6,074 billion of outstanding bond principal. The issuance price is VND 40,000 per share, expected to be implemented in 2026.

4. MSB – Banking: MSB Bank has been approved to increase its charter capital by VND 5,200 billion through the issuance of 520 million shares, expected to be implemented in 2025.

5. CTD – Construction: Coteccons has completed the construction of the USD 2 billion VinFast factory in Thoothukudi, India, after only 17 months. This electric car assembly plant has a designed capacity of 50,000 vehicles per year, which can be expanded to 150,000 vehicles.

6. HCM – Securities: HFIC announced the offering of more than 121.6 million HCM stock purchase rights with a starting price of VND 6,875 per purchase right, the total expected transfer value is nearly VND 836.3 billion, auctioned via HoSE.

7. TAL – Real Estate: HOSE added TAL shares to the list of 62 codes not eligible for margin trading in August, of which TAL has nearly 312 million shares listed from August 1 with a reference price of VND 25,500 per share.

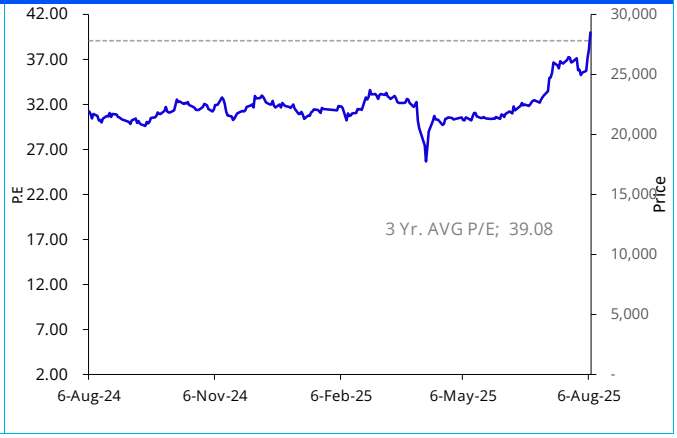
8. HNA – Electricity: Hua Na Hydropower Joint Stock Company will close the list of 2024 dividend payments on August 18 at a rate of 10% in cash, expected to spend about VND 235 billion for more than 235 million shares, paid on September 8.

9. SJE – Electricity: In the second quarter of 2025, SJE recorded net revenue of VND 684.94 billion, down 23.9% over the same period, profit after tax down 29.8% to VND 50.27 billion, negative operating cash flow of tens of billions of VND and debt exceeding VND 1,350 billion.

Stock of the day

Hoa Phat Group Joint Stock Company – HPG

HPG – Steel: On August 1, 2025, Blast Furnace No. 1 of Hoa Phat Dung Quat 1 Iron and Steel Complex resumed stable operation after refractory maintenance, bringing the total number of blast furnaces operating at the complex to 5.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/6/2025	8/7/2025	1W AVG	20 days Trend
1	Basic Resources	32.5	3,191	4,981	3,759	
2	Personal & Household Goods	32.2	197	320	242	
3	Insurance	28.5	52	94	73	
4	Construction & Materials	6.3	1,830	2,848	2,678	
5	Banks	-0.4	9,187	12,152	12,201	
6	Technology	-1.1	1,308	1,104	1,117	
7	Food & Beverage	-3.8	2,510	2,521	2,621	
8	Real Estate	-6.1	4,259	5,448	5,804	
9	Chemicals	-7.6	2,055	1,337	1,447	
10	Travel & Leisure	-18.7	336	353	434	
11	Financial Services	-21.8	6,547	5,947	7,604	
12	Automobiles & Parts	-23.4	303	289	378	
13	Oil & Gas	-24.6	1,241	777	1,030	
14	Health Care	-24.7	47	34	46	
15	Industrial Goods & Services	-24.9	2,116	2,222	2,958	
16	Retail	-27.1	1,773	871	1,194	
17	Utilities	-29.0	376	356	501	

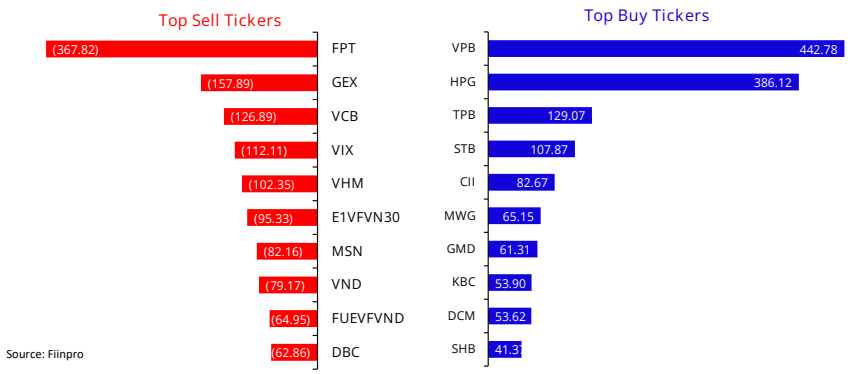
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	38,400	0.5	12.9	55.8	329.6	1151.8	
SHB	SH Bank	Banks	18,850	0.5	9.6	111.9	81.8	1741.5	
HDB	HDBank	Banks	28,500	0.9	7.8	11.8	274.5	698.9	
ACB	Asia Commercial Bank	Banks	24,400	0.8	6.1	13.2	193.5	464.6	
NVL	Novaland	Real Estate	18,200	0.0	9.3	77.6	178.0	428.7	
HCM	HSC Securities	Financial Services	28,200	1.4	8.9	24.2	94.3	497.5	
VIB	VIBBank	Banks	19,550	0.3	0.8	17.6	193.1	363.5	
DBC	DABACO	Food & Beverage	30,250	1.3	3.5	25.4	104.4	371.2	
PDR	Phat Dat Real Estate	Real Estate	19,950	2.3	4.1	4.1	121.0	337.1	
VIC	VinGroup	Real Estate	115,000	-3.0	9.0	183.6	24.3	487.6	
DPG	Dat Phuong Group	Construction & Materials	46,850	0.8	7.6	65.4	264.7	110.8	
LPB	LienVietPostBank	Banks	35,800	-0.8	4.7	23.0	45.3	161.1	
VRE	Vincom Retail	Real Estate	30,500	1.3	8.5	77.8	1.4	182.9	
HVN	Vietnam Airlines	Travel & Leisure	32,750	-0.3	-0.2	45.0	-13.1	42.5	
VHM	Vinhomes	Real Estate	95,000	-2.6	5.6	137.5	-25.6	480.7	

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	46,850	0.8	7.6	63.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,750	-0.3	-0.2	45.0	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,650	0.4	1.5	50.1	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,650	0.0	1.3	-6.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,500	1.1	1.4	26.5	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,950	2.3	4.1	4.1	-1.9	20.00	
VIB	VIBBank	Banks	19,550	0.3	0.8	13.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	35,800	-0.8	4.7	14.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,900	-0.5	-0.7	-4.7	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,400	-0.4	0.8	11.5	-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
8/7/2025	4515.72207	4594.382528	-78.7
8/6/2025	5266.31567	4738.377984	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

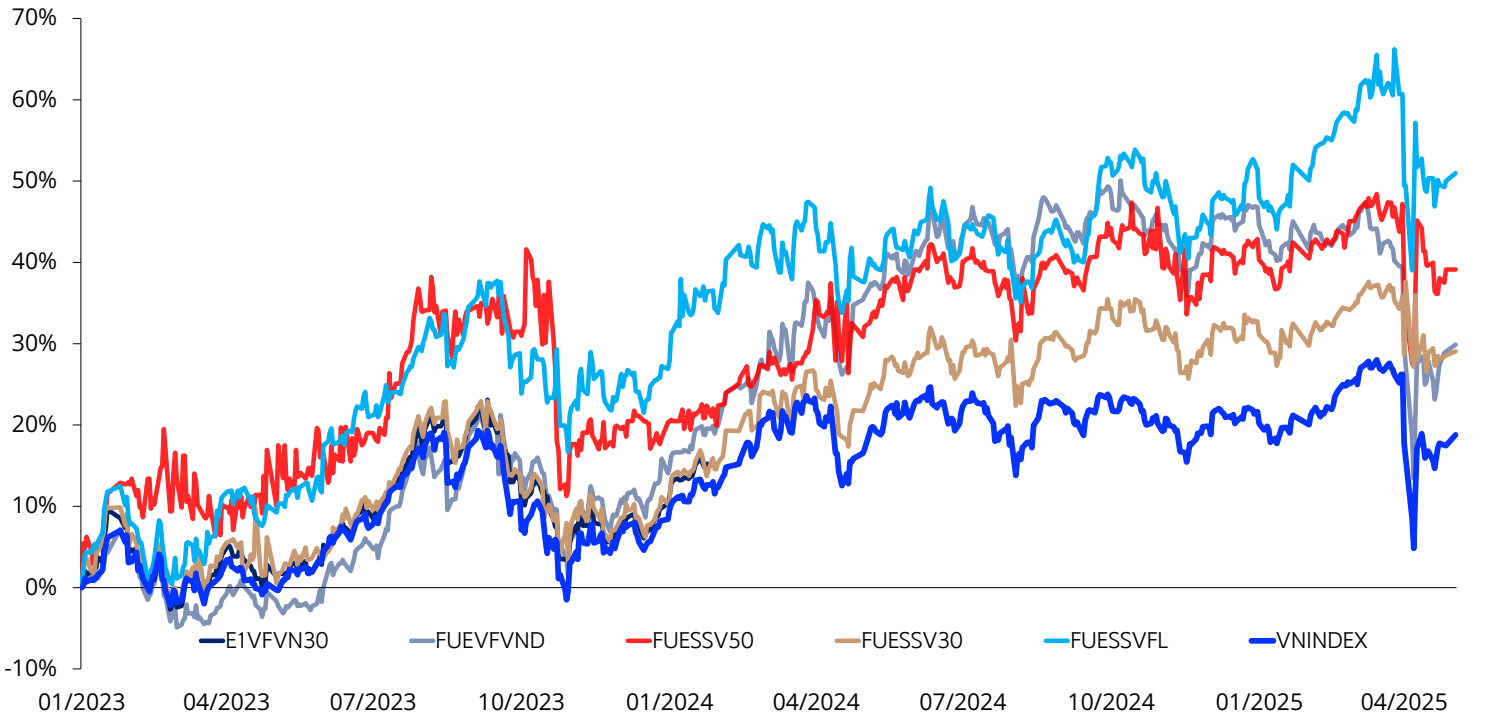
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ETF

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	30,450	1.1%	15.8%	29.7%	3,523,000	106.2	
2	SSIAM VNX50 ETF	FUESSV50	25,890	0.7%	21.0%	28.8%	9,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,500	1.2%	20.0%	38.0%	55,600	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	37,250	2.2%	9.4%	11.1%	1,999,800	74.0	
5	VinaCapital VN100 ETF	FUEVN100	22,990	0.4%	18.5%	28.3%	58,000	1.3	
6	SSIAM VN30 ETF	FUESSV30	21,600	-0.9%	16.9%	29.3%	15,700	0.3	
7	MAFN VN30 ETF	FUEMAV30	21,020	0.7%	16.8%	29.1%	9,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	11,000	0.0%	11.8%	29.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,800	1.1%	17.1%	31.5%	2,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,930	0.7%	19.9%	24.4%	8,600	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,700	2.3%	19.9%	35.1%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,800	1.2%	9.0%	11.6%	30,700	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,030	0.2%	10.9%	10.2%	3,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,010	n.a	n.a	11.5%	500	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	11,400	n.a	n.a	18.8%	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	249.3	(288,132)	(623,610)	38.5	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	(12,099)	(18,390)	38.4	25.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.8	(675)	(69,351)	53.8	21.5	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	18.1	19.9	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	36.1	17.1	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	(4,098)	(7,682)	38.7	20.5	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	38.4	(4,094)	(6,172)	39.7	19.1	1.0	1.67	2.0	13.9	74.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	27.8	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)	39.8	21.4	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.2	(2,653)	3,571	32.0	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)	49.9	23.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.7	(7,590)	7,300	19.5	22.9	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	8.2	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	18.7	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

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