Monday, August 11, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Blue-chips takes turn to support the market

The market opened the new trading week with a session recording continued increase and even reached the 1,600 point in the morning. The group of financial stocks was the highlight of today's session with many representatives increasing strongly such as SHB, MBB or SSI, SHS. Liquidity remained at the 20-session average level. Foreign investors continued to net sell, although with a moderate value.

At the end of the trading session, the VN-Index increased by 11.91 points (+0.75%), reaching 1,596.86 points; HNX-Index increased by 4 points (+1.47%), reaching 276.46 points. The liquidity of the whole market reached 51.04 trillion VND, which was equivalent to about 1.89 billion shares traded. Foreign investors net sold 621 billion VND, mainly concentrated in HPG, FPT and GEX. On the other hand, VPB, SHB and MSN were the stocks with the strongest net buying.

MSN (+6.91%), GVR (+6.54%), MBB (+4.09%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VIC (-1.28%), VHM (-1.37%), VRE (-2.17%) were the three stocks that took away the most points from the market.

Food and beverage; Raw materials; Fashion and durable goods were the industry groups that had the most negative impact on the market in today's session. Typical stocks were MSN, GVR and VGT

Technical perspective: VN-Index recorded an increasing session with liquidity around the average level, showing that demand tends to be more cautious as the index approaches the 1,600 points. The market maintains a positive state when blue-chip stocks continuously rotate to maintain momentum for the index. Currently, VN-Index is still closely following the support line on the trend channel and maintaining an upward trend. If VN-Index increases with a large amplitude accompanied with increased transaction value, the index is expected to move towards the 1,600 - 1,700 point range. Investors need to manage risks when VN-Index moves in the opposite direction and breaks the support of the trend channel at 1,510 points with large liquidity.

In the positive case: The market is likely to experience a correction before continuing to increase points towards 1,600-1,700 points. Adjustments around 1,510 - 1,550 points will be a good opportunity for investors to increase their stock 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 adjustment sessions around 1,510 - 1,550 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 1,450 - 1,510 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	1,597	0.8	9.5	30.5	15.3	2.0	6,854,144
VN30 Index	1,742	0.7	9.3	37.7	14.9	2.1	4,715,016
VN Midcap	2,473	1.2	18.2	35.5	18.5	1.8	1,266,213
VN Smallcap	1,639	1.2	9.8	17.0	19.0	1.1	303,489
HNX Index	276	1.5	15.8	20.5	30.8	1.6	361,768
UpCom	109	0.7	6.4	17.7	12.1	1.6	801,481

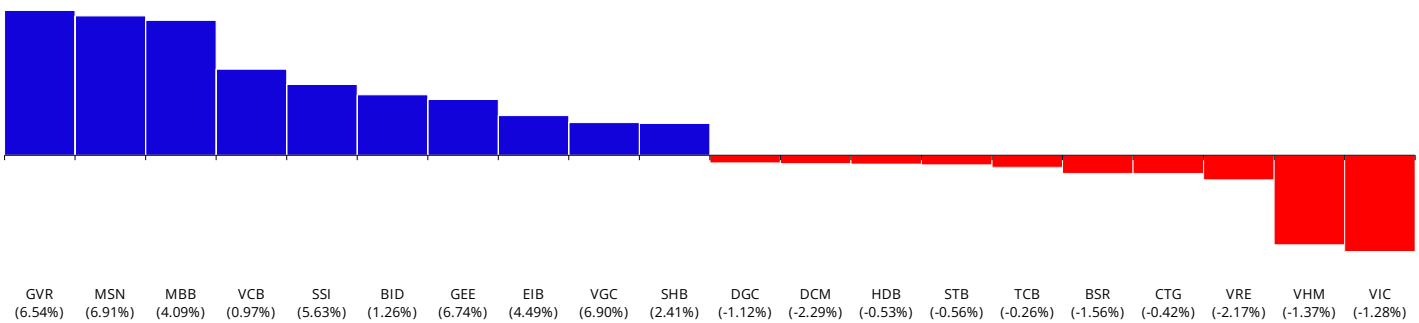
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	7.6	16.4	1.1	31.3	4.0	151,415
Insurance	2.7	1.6	6.5	20.5	16.4	1.7	54,483
Real Estate	-0.6	20.8	90.7	94.3	26.5	2.0	1,304,339
Technology	0.9	-0.6	-17.9	-3.8	23.1	4.9	199,273
Oil & Gas	-0.5	4.7	-0.8	-20.8	21.1	2.3	61,004
Financial Services	2.6	36.4	52.0	52.8	27.7	2.1	293,336
Utilities	0.2	5.7	5.0	-6.7	20.2	2.0	303,895
Travel & Leisure	0.6	25.2	37.2	59.9	18.0	13.5	178,374
Indus. Goods&Services	-0.1	15.3	33.6	33.6	17.6	2.1	194,787
Per.& Household Goods	0.7	4.0	-9.8	-7.9	13.2	1.7	55,805
Chemicals	3.0	9.8	6.0	2.1	22.7	2.1	245,289
Banks	2.4	14.9	24.8	34.4	10.9	1.8	2,647,726
Car & Parts	1.2	5.3	27.5	15.6	23.5	1.5	18,621
Basic Resources	0.6	18.0	20.2	23.7	19.7	1.6	266,615
Food & Beverage	2.1	7.7	7.4	4.4	21.5	2.7	466,680
Media	0.6	17.6	15.6	106.2	22.1	1.7	3,401
Cons. & Materials	2.3	16.1	27.0	36.5	20.8	1.7	162,098
Health Care	-0.2	1.3	-2.3	4.4	18.4	2.2	39,580

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-0.6	0.3	-2.2	-9.5	-4.8
USD/JPY	148	-0.2	0.3	0.1	-0.6	-6.2	0.2
USD/CNY	7	0.0	0.0	0.2	-0.3	-1.6	0.1
KRW/USD	1,390	0.2	0.4	0.9	-2.0	-5.6	1.5
EUR/USD	1	-0.1	-0.7	0.3	-4.9	-11.2	-6.2
USD/VND	26,224	0.0	0.1	0.4	1.0	2.9	4.4
WTI	63	-0.6	-4.2	-7.3	4.0	-11.5	-17.4
Gasoline	237	13.6	12.8	8.4	12.4	18.4	-0.8
Natural gas	3	-2.5	-0.6	-12.1	-23.2	-19.8	36.0
Coal	113	-0.5	-1.5	3.3	14.9	-9.6	-22.2
Gold	3,363	-1.0	-0.3	0.2	3.9	28.1	36.0
China HRC	3,479	0.3	1.1	5.6	5.9	0.2	2.4

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. IDP – Food and Beverage: On August 5, LOF International Dairy JSC (IDP) announced a personnel change, specifically, the Board of Directors of IDP appointed Mr. Doan Huu Nguyen as General Director to replace Mr. Bui Hoang Sang from August 5, 2025.

2. NHA – Real Estate: Nam Ha Noi Housing and Urban Development Investment Corporation plans to mobilize VND 161.97 billion through issuing shares to existing shareholders to serve project investment in Duy Tien town.

3. GIL – Textile: Ho Chi Minh City Stock Exchange has reminded to delay the announcement of the second quarter financial report at Binh Thanh Import-Export Production and Trading JSC.

4. HQC – Real Estate: Hoang Quan Real Estate has just finalized the plan to issue 50 million shares privately to exchange 500 billion VND for 4 creditors, of which Chairman Truong Anh Tuan and his wife hold more than half.

5. MWG – Retail: MWG has just announced its strategic orientation until 2030, in which the focus is the plan to separate The Gioi Di Dong - Dien May Xanh and Bach Hoa Xanh into independent listed companies.

6. NKG – Raw materials: As a galvanized steel manufacturing enterprise with a high export proportion, Nam Kim Steel Joint Stock Company is affected when many countries increase trade protection measures.

7. BCM – Real Estate: Becamex IDC has just successfully raised VND 500 billion through the issuance of bonds coded BCMH12501, term of 3 years.

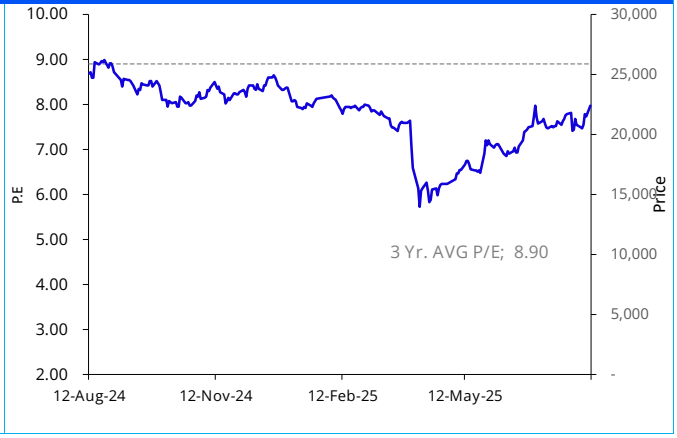
8. NVL – Real Estate: NVL has just announced the Board of Directors' resolution, approving the plan to borrow capital from Delta – Valley Binh Thuan Company Limited with a maximum loan amount of VND880 billion for a term of 12 months, with an expected interest rate of 9.5%/year.

9. HAX – Automobiles and spare parts: Foreign fund AFC VF Limited has just sold 480,000 HAX shares, thereby reducing its ownership ratio from 5.09% to 4.64% and leaving the position of major shareholder at Haxaco.

Stock of the day

TNG Investment and Trading JSC - TNG

TNG – Textile: TNG Textile plans to issue more than 6.1 million shares under the employee stock option program in 2025, with an issuance price of VND 10,000/share.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/10/2025	8/11/2025	1W AVG	20 days Trend
1	Insurance	41.7	105	140	99	
2	Food & Beverage	23.9	3,209	4,249	3,429	
3	Chemicals	18.4	1,668	2,134	1,803	
4	Personal & Household Goods	2.4	224	265	259	
5	Technology	1.9	1,106	1,254	1,230	
6	Retail	-0.1	1,259	1,363	1,365	
7	Construction & Materials	-1.0	2,798	2,833	2,863	
8	Real Estate	-3.2	7,468	6,437	6,650	
9	Industrial Goods & Services	-11.2	2,538	2,523	2,843	
10	Banks	-12.1	11,409	11,717	13,333	
11	Financial Services	-12.3	9,152	7,190	8,198	
12	Health Care	-15.1	38	35	42	
13	Travel & Leisure	-16.5	355	333	399	
14	Automobiles & Parts	-23.7	320	269	353	
15	Utilities	-25.7	634	374	504	
16	Oil & Gas	-29.4	2,617	992	1,406	
17	Media	-33.3	89	81	122	

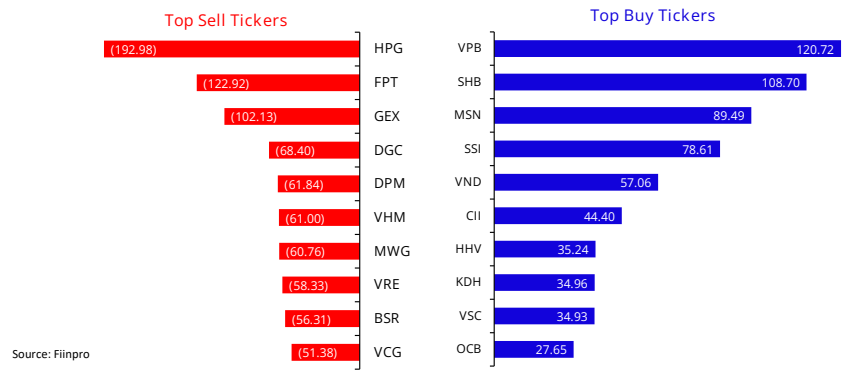
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	19,100	2.4	2.7	114.7	125.3	2158.7	
PDR	Phat Dat Real Estate	Real Estate	22,700	6.6	18.2	18.4	452.2	842.5	
TCB	Techcombank	Banks	37,750	-0.3	6.8	53.1	247.3	931.0	
HDB	HDBank	Banks	27,900	-0.5	-0.4	9.4	321.3	786.2	
NVL	Novaland	Real Estate	18,800	1.3	1.9	83.4	317.1	643.3	
HCM	HSC Securities	Financial Services	28,100	0.7	6.4	23.7	147.2	633.0	
ACB	Asia Commercial Bank	Banks	24,400	0.6	4.7	13.2	147.9	392.3	
VIB	VIBBank	Banks	20,300	0.2	4.9	22.1	150.7	310.8	
DBC	DABACO	Food & Beverage	31,000	0.2	3.3	28.5	89.3	343.8	
DPG	Dat Phuong Group	Construction & Materials	45,800	0.0	0.4	61.7	500.0	182.3	
LPB	LienVietPostBank	Banks	35,800	1.1	3.2	23.0	11.9	124.1	
HVN	Vietnam Airlines	Travel & Leisure	32,650	-0.3	-0.6	44.6	-19.1	39.6	
VIC	VinGroup	Real Estate	115,500	-1.3	3.9	184.8	-2.6	382.3	
VRE	Vincom Retail	Real Estate	29,350	-2.2	0.9	71.1	-33.0	120.9	
VHM	Vinhomes	Real Estate	93,500	-1.4	1.4	133.8	-34.9	420.6	

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	45,800	0.0	0.4	59.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,650	-0.3	-0.6	44.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,700	1.1	0.4	50.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,650	-0.4	-1.7	-6.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,600	1.1	2.3	28.2	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	22,700	6.6	18.2	18.4	-1.9	20.00	
VIB	VIBBank	Banks	20,300	0.2	4.9	17.5	-2.1	19.95	
LPB	LienVietPostBank	Banks	35,800	1.1	3.2	14.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,800	0.0	-0.7	-4.9	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	53,100	-1.5	-2.2	13.0	-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
8/11/2025	3554.01402	4175.621425	-621.6
8/8/2025	4250.8994	5092.904709	-842.0
8/7/2025	4515.72207	4594.384296	-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

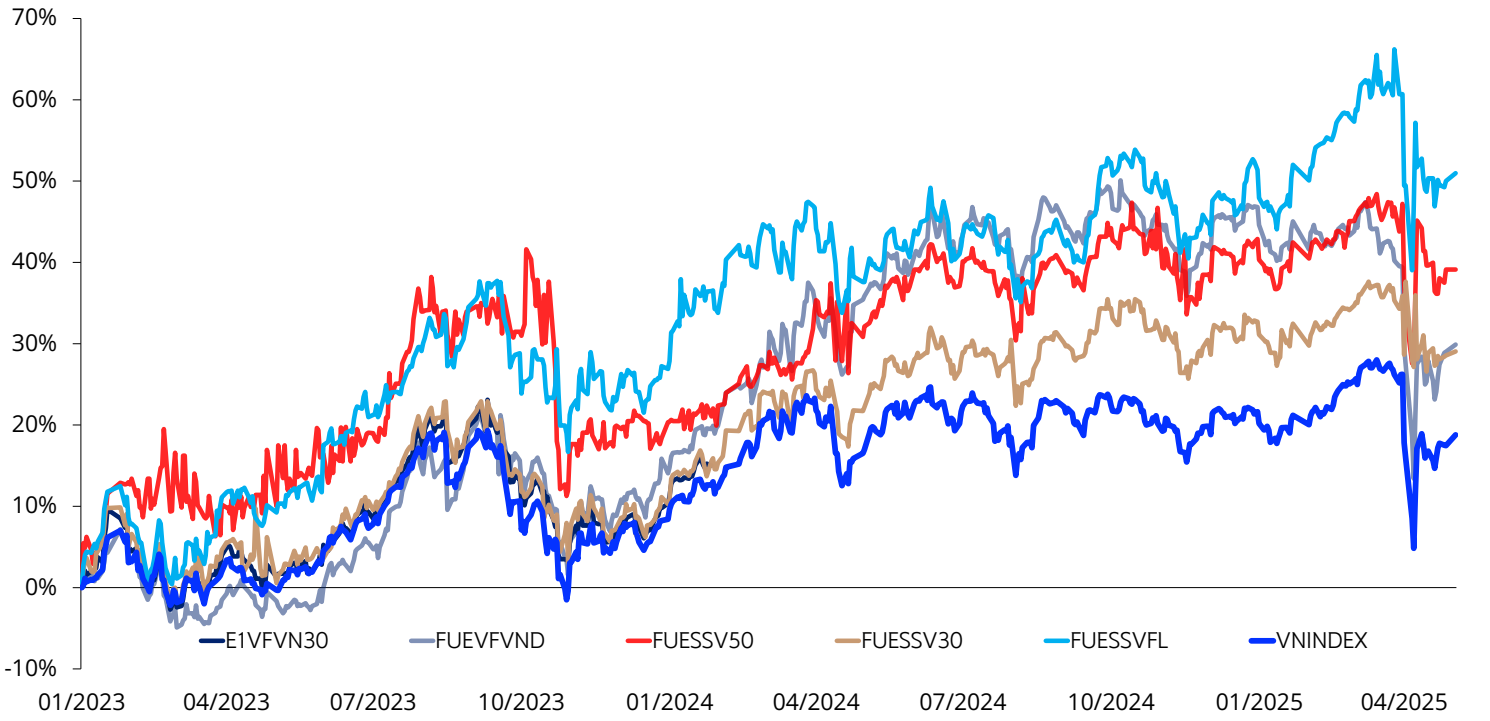
Shinhan Securities

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	30,420	0.1%	9.4%	29.6%	169,800	5.2	
2	SSIAM VNX50 ETF	FUESSV50	26,200	0.9%	20.5%	30.3%	27,500	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,970	1.5%	18.4%	40.1%	69,700	2.1	
4	DCVFMVN Diamond ETF	FUEVFVND	37,720	0.4%	8.4%	12.5%	197,400	7.5	
5	VinaCapital VN100 ETF	FUEVN100	23,340	1.1%	16.8%	30.2%	149,700	3.5	
6	SSIAM VN30 ETF	FUESSV30	21,700	1.0%	11.9%	29.9%	28,500	0.6	
7	MAFN VN30 ETF	FUEMAV30	21,480	2.8%	11.5%	31.9%	8,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	11,000	5.6%	17.0%	29.4%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,750	0.6%	9.2%	31.0%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,240	0.7%	19.5%	27.0%	9,600	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,760	0.3%	18.1%	35.6%	4,000	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,840	0.8%	8.2%	11.9%	1,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,440	0.9%	11.1%	13.7%	1,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,080	n.a	n.a	12.0%	300	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%	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	246.1	(413,021)	(750,856)	37.0	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	(14,695)	(20,986)	34.5	25.0	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.0	(3,227)	(71,561)	55.9	21.5	1.0	2.34	1.5	9.3	81.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	535.2	937,829	1,169,885	19.0	19.9	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	33.8	17.1	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.2	(4,098)	(7,682)	38.0	20.5	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	38.5	(8,283)	(10,361)	41.3	19.2	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	55.1	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	86.9	(71,587)	(121,533)	38.6	21.5	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.4	(4,152)	2,071	33.9	23.4	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.7	(36,502)	(41,722)	48.9	22.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.9	(7,590)	7,300	18.9	22.8	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	10.1	29.1	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	19.3	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	0.1	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	0.8	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