Tuesday, August 12, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

New high recorded

▶ The market continued its upward trend in Tuesday's trading session with liquidity remaining flat. The index reached a new peak when it stayed above the 1,600 level. Foreign investors continued to net sell today, although with a reasonable value.

▶ At the end of the trading session, the VN-Index increased by 11.36 points (+0.71%), reaching 1,608.22 points; the HNX-Index increased by 0.01 points, reaching 276.47 points. The liquidity of the whole market was sideways at VND 50.23 trillion, equivalent to about 1.9 billion shares traded. Foreign investors net sold VND 691 billion, mainly concentrated in FPT, VHM and SSI. On the other hand, VPB, STB and POW were the stocks with the strongest net buying.

▶ BID (+3.23%), LPB (+6.28%), VCB (+0.80%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VHM (-0.53%), SSI (-2.00%), GEE (-3.01%) were the three stocks that took away the most points from the market.

▶ Materials, Utilities and Energy were the industry groups that had the most negative impact on the market in today's session. Typical stocks were HPG, POW and BSR.

▶ **Technical perspective:** VN-Index continued to record an increasing session and officially surpassed the 1,600 mark. Liquidity around the average level showed the cautious psychology of the buying force when the index conquered a new point, but there was no strong profit-taking action from the supply side. The index closely followed the support line on the trend channel and the MA10 and MA20 lines sloped up, showing that the market maintained an uptrend. If VN-Index increased the spread with the increasing consensus of the transaction value, the index is expected to move towards the 1,600-1,700 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,608	0.7	10.3	30.7	15.4	2.0	6,905,688
VN30 Index	1,755	0.8	10.1	38.1	15.0	2.2	4,747,105
VN Midcap	2,495	0.9	19.2	35.4	18.8	1.8	1,282,362
VN Smallcap	1,646	0.4	10.3	16.9	15.9	1.2	306,981
HNX Index	276	0.0	15.8	19.8	31.2	1.6	366,152
UpCom	109	0.0	6.3	17.4	12.1	1.6	806,914

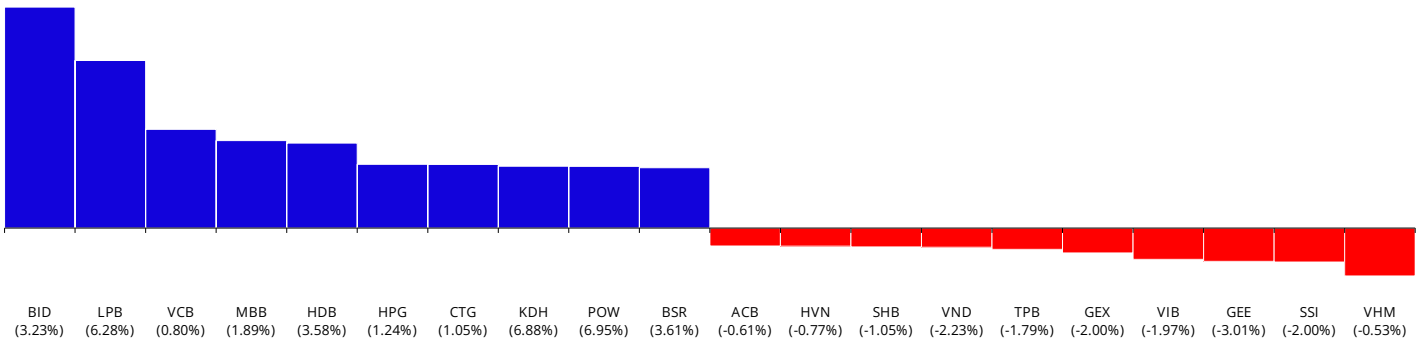
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	7.8	16.6	1.1	31.4	4.0	151,695
Insurance	-0.5	1.1	6.0	20.9	16.4	1.7	54,216
Real Estate	0.2	21.1	91.1	94.4	26.6	2.0	1,307,058
Technology	1.0	0.4	-17.0	-2.6	23.4	4.9	201,286
Oil & Gas	1.1	5.9	0.3	-19.8	21.4	2.4	61,703
Financial Services	-0.4	35.8	51.3	53.7	27.6	2.1	292,039
Utilities	1.1	6.9	6.2	-4.7	20.4	2.0	307,358
Travel & Leisure	0.5	25.8	37.8	57.9	18.1	13.6	179,221
Indus. Goods&Services	1.0	16.5	35.0	35.6	17.7	2.1	196,777
Per.& Household Goods	0.7	4.7	-9.2	-7.6	13.2	1.7	56,186
Chemicals	0.4	10.2	6.4	2.6	22.8	2.1	246,203
Banks	0.9	15.9	25.9	35.3	11.0	1.9	2,672,010
Car & Parts	1.4	6.9	29.4	17.4	23.8	1.5	18,889
Basic Resources	1.0	19.2	21.5	26.9	20.0	1.7	269,394
Food & Beverage	0.9	8.7	8.4	4.9	21.6	2.7	470,771
Media	-0.3	17.2	15.2	105.9	22.0	1.7	3,389
Cons. & Materials	2.3	18.8	30.0	40.7	21.3	1.8	165,879
Health Care	0.1	1.3	-2.2	5.0	18.4	2.2	39,609

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	-0.3	0.7	-3.2	-9.2	-4.5
USD/JPY	148	0.2	0.6	0.5	0.0	-5.6	0.8
USD/CNY	7	0.0	0.1	0.3	-0.2	-1.5	0.2
KRW/USD	1,389	-0.1	0.2	0.5	-2.0	-5.6	1.4
EUR/USD	1	0.0	-0.3	0.4	-4.5	-10.8	-5.9
USD/VND	26,256	0.1	0.1	0.5	1.1	3.0	4.5
WTI	64	-0.2	-2.1	-6.8	3.0	-11.0	-20.3
Gasoline	237	14.2	13.3	8.4	11.1	18.4	-3.0
Natural gas	3	-0.2	-2.1	-11.0	-19.1	-18.9	34.7
Coal	112	-0.8	-2.3	0.2	13.5	-10.4	-23.1
Gold	3,351	0.3	-0.9	0.2	3.5	27.7	35.5
China HRC	3,502	0.7	1.2	6.3	6.7	0.9	5.2

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Stock Feeds

Highlight News

1. NAF – Food and Beverage: Nafoods Group recorded net revenue in the second quarter of more than VND 680 billion, up 54% over the same period and after-tax profit of VND 58.7 billion, up nearly 15% NAF shares increased by about 30% in less than 2 weeks.

2. VCB – Banking: The Singapore Government Investment Fund sold more than 55 million VCB shares in July, reducing its ownership ratio at Vietcombank from 1.67% to 1.01%, equivalent to more than 84.5 million shares.

3. OCB – Banking: OCB recorded pre-tax profit in the second quarter of 2025 reaching VND 999 billion, up 11.2% over the same period, total net revenue reached VND 2,642 billion thanks to promoting digital transformation and focusing on exploiting SME and Startup customers.

4. HQC – Real estate: In the second quarter of 2025, An Gia reported a net profit of nearly VND 81 billion, up 3.2 times over the same period, but more than VND 2,756 billion of investment cooperation capital, accounting for 43.6% of total assets, is still "stuck" in The La Village project with Gia Linh Company.

5. SMC – Raw materials: On August 11, Ho Chi Minh City Tax Department decided to enforce more than VND 24.2 billion of overdue tax of SMC Company by withdrawing money from accounts at banks and the State Treasury.

6. HVN – Transportation: On August 12, Vietnam Airlines signed four memorandums of understanding with Korean partners on cooperation in aircraft maintenance, developing cargo transport and promoting bilateral tourism to expand the Korean market.

7. PVV – Construction: PVV recorded a loss after tax of nearly VND 82.5 billion in the first half of 2025 due to other expenses of nearly VND 66 billion, this is the highest semi-annual loss in history and the auditor refused to give a conclusion on the financial report.

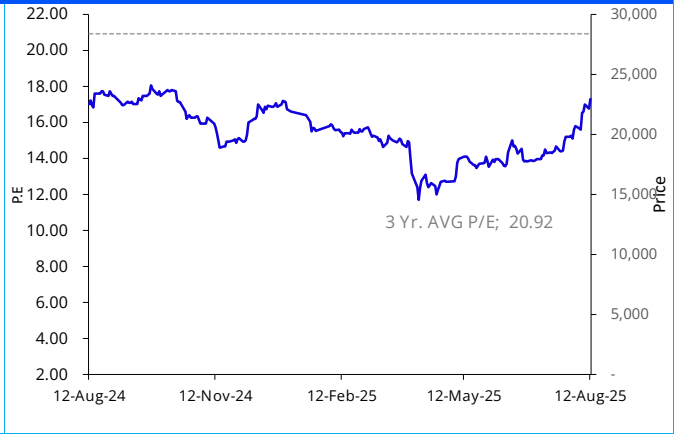
8. HPG – Raw materials: On August 5, 2025, Hoa Phat operated the No. 2 oxygen furnace and the RH refinery at Dung Quat 2 Project, preparing to complete the entire project in September 2025.

9. LHC – Energy: LHC adjusted its 2025 business plan with expected consolidated net revenue of VND 1,313 billion and pre-tax profit of nearly VND 236 billion, and plans to submit a plan to issue bonus shares at a ratio of 1:1.

Stock of the day

Binh Son Refining and Petrochemical JSC – BSR

BSR – Energy: BSR achieved pre-tax profit of VND800 billion in the first 6 months of the year, exceeding the plan by 93% and is consulting shareholders on the plan to increase charter capital to more than VND50,000 billion through the issuance of bonus shares and paying dividends in shares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/11/2025	8/12/2025	1W AVG	20 days Trend
1	Utilities	75.5	374	942	536	
2	Construction & Materials	38.9	2,833	3,968	2,855	
3	Industrial Goods & Services	33.2	2,523	3,414	2,562	
4	Travel & Leisure	30.4	333	485	372	
5	Real Estate	10.7	6,437	6,712	6,065	
6	Technology	9.2	1,254	1,333	1,221	
7	Personal & Household Goods	-0.5	265	250	251	
8	Health Care	-2.3	35	38	38	
9	Banks	-2.3	11,717	10,796	11,052	
10	Oil & Gas	-3.2	992	1,352	1,396	
11	Insurance	-4.4	140	92	97	
12	Automobiles & Parts	-5.7	269	275	291	
13	Food & Beverage	-6.4	4,249	2,877	3,073	
14	Media	-7.9	81	79	85	
15	Chemicals	-8.0	2,134	1,625	1,766	
16	Basic Resources	-11.2	2,675	3,254	3,662	
17	Financial Services	-16.2	7,190	5,808	6,929	

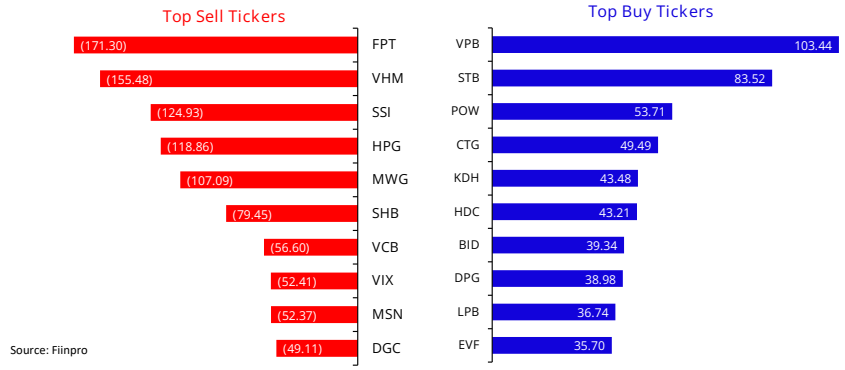
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
PDR	Phat Dat Real Estate	Real Estate	23,900	5.3	25.8	24.7	559.3	1006.0	
TCB	Techcombank	Banks	37,700	-0.1	1.9	52.9	217.8	852.0	
HDB	HDBank	Banks	28,900	3.6	3.6	13.3	288.0	724.1	
NVL	Novaland	Real Estate	18,500	-1.6	2.8	80.5	242.7	528.5	
SHB	SH Bank	Banks	18,900	-1.0	3.0	112.4	31.3	1257.4	
DPG	Dat Phuong Group	Construction & Materials	47,800	4.4	6.2	68.8	798.1	272.9	
LPB	LienVietPostBank	Banks	38,050	6.3	7.8	30.7	215.2	349.6	
VIB	VIBBank	Banks	19,900	-2.0	3.1	19.7	167.2	331.3	
ACB	Asia Commercial Bank	Banks	24,250	-0.6	3.4	12.5	124.8	355.8	
HCM	HSC Securities	Financial Services	27,750	-1.2	4.5	22.2	64.3	420.7	
DBC	DABACO	Food & Beverage	31,250	0.8	6.2	29.5	67.9	305.1	
HVN	Vietnam Airlines	Travel & Leisure	32,400	-0.8	-1.8	43.5	-6.8	45.6	
VIC	VinGroup	Real Estate	115,500	0.0	-1.7	184.8	-13.0	341.3	
VRE	Vincom Retail	Real Estate	29,450	0.3	-4.8	71.7	-29.0	128.1	
VHM	Vinhomes	Real Estate	93,000	-0.5	-3.1	132.5	-26.1	477.6	

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	47,800	4.4	6.2	66.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,400	-0.8	-1.8	43.5	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,700	0.0	0.4	50.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,850	1.7	0.4	-5.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,850	3.3	6.1	32.4	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	23,900	5.3	25.8	24.7	-1.9	20.00	
VIB	VIBBank	Banks	19,900	-2.0	3.1	15.2	-2.1	19.95	
LPB	LienVietPostBank	Banks	38,050	6.3	7.8	21.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,700	-0.2	-0.2	-5.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	53,000	-0.2	-1.5	12.8	-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
8/12/2025	3316.73919	4008.375153	-691.6
8/11/2025	3554.01402	4175.623353	-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

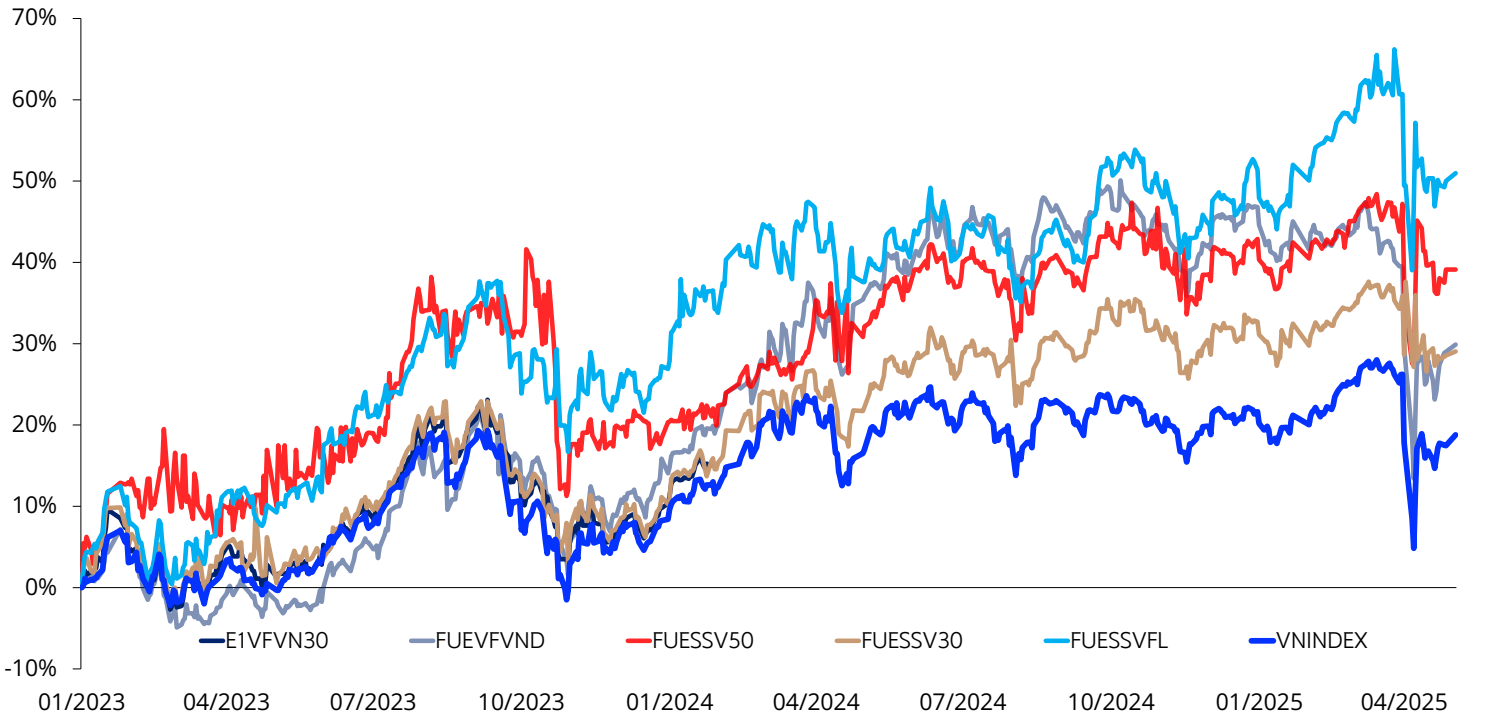
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ETF

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	30,650	0.8%	10.2%	30.5%	397,400	12.2	
2	SSIAM VNX50 ETF	FUESSV50	26,280	0.3%	20.8%	30.7%	15,700	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,100	0.4%	18.9%	40.7%	56,100	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	37,940	0.6%	9.0%	13.2%	148,300	5.6	
5	VinaCapital VN100 ETF	FUEVN100	23,450	0.5%	17.3%	30.9%	75,100	1.8	
6	SSIAM VN30 ETF	FUESSV30	21,750	0.2%	12.2%	30.2%	35,100	0.8	
7	MAFN VN30 ETF	FUEMAV30	21,230	-1.2%	10.2%	30.4%	8,800	0.2	
8	IPAAM VN100 ETF	FUEIP100	10,710	-2.6%	13.9%	26.0%	11,300	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	11,890	1.2%	10.5%	32.6%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,300	0.4%	20.0%	27.5%	11,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,770	0.1%	18.2%	35.6%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,870	0.2%	8.4%	12.1%	2,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,450	0.1%	11.2%	13.8%	4,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,170	n.a	n.a	12.7%	2,300	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	243.2	(462,881)	(808,589)	37.8	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	(14,695)	(20,986)	38.5	25.0	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.2	(3,231)	(71,561)	55.8	21.5	1.0	2.34	1.5	9.3	81.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	530.8	736,689	1,185,089	18.2	19.7	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	36.3	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)	38.1	20.5	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	38.6	(8,283)	(10,361)	38.8	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	-	-	24.4	55.2	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	87.6	(71,587)	(121,533)	38.9	21.5	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.5	(2,850)	2,071	33.2	23.4	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.9	(22,977)	(36,502)	47.6	22.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.9	(6,136)	7,300	17.1	22.8	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	10.6	29.1	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.2	n.a	n.a	20.1	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	0.3	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

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