Wednesday, August 13, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Selling pressure emerged

▶ The uptrend has not stopped yet as the VN-Index continued to conquer a new peak, remaining stable above 1,600 despite a sharp drop of about 20 points during the session. Liquidity improved compared to yesterday, showing the participation of cash flow when stock prices adjusted. Foreigners increased their net selling, mainly selling heavily in FPT shares.

▶ At the end of the trading session, the VN-Index increased by 3.38 points (+0.21%), reaching 1,611.60 points; the HNX-Index increased by 3.22 points (+1.16%), reaching 279.69 points. Liquidity of the whole market improved, increasing to 62.71 trillion VND. Foreign investors net sold 1,495 billion VND, of which the largest net selling value was in FPT with over 1,000 billion VND. In addition, typical net-sold tickers also included SSI, MWG and HPG. On the contrary, VPB, STB and POW were the stocks with the strongest net buying value.

▶ MBB (+6.17%), CTG (+3.33%), LPB (+3.02%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VPB (-2.70%), VCB (-0.79%), FPT (-2.23%) were the three stocks that took away the most points from the market.

▶ Telecommunications services, Real estate and Financial services were the industry groups that had the most negative impact on the market in today's session. Typical stocks were VGI, NLG and VCI.

▶ **Technical perspective:** VN-Index recorded a session of fluctuations around the 1,600 point threshold, ending the session with a slight increase in points. Higher-than-average liquidity showed profit-taking pressure, but demand was also very strong and ready to buy. The index sticks to the support line on the trend channel and maintains an uptrend with cash flow rotation between industry groups. If the VN-Index increases with a large spread and the consensus of increased transaction value, the index is expected to move towards the 1,600 - 1,700 point range. Investors need to manage risks when the VN-Index moves in the opposite direction and breaks through the trend channel support 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	1,612	0.2	10.6	31.0	15.5	2.0	6,954,792
VN30 Index	1,754	-0.1	10.0	38.2	15.1	2.2	4,780,896
VN Midcap	2,521	1.0	20.5	37.2	19.0	1.9	1,293,584
VN Smallcap	1,660	0.8	11.2	17.8	16.0	1.2	308,267
HNX Index	280	1.2	17.1	21.5	31.2	1.6	366,834
UpCom	109	0.2	6.5	17.9	12.1	1.6	816,420

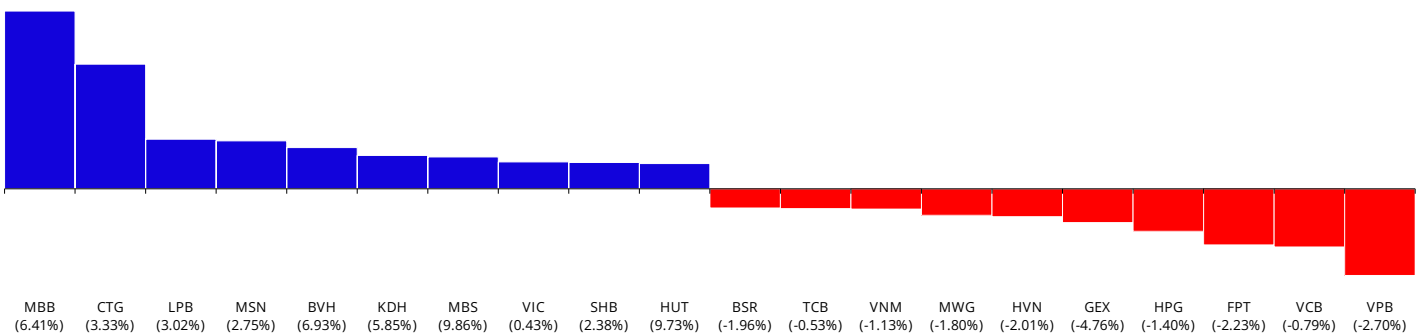
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.8	5.8	14.5	1.1	30.8	3.9	148,916
Insurance	6.1	7.3	12.5	27.7	17.4	1.8	57,528
Real Estate	0.7	21.9	92.4	94.1	26.8	2.1	1,315,814
Technology	-1.6	-1.2	-18.4	-4.0	23.0	4.8	198,004
Oil & Gas	-1.3	4.6	-0.9	-21.2	21.1	2.3	60,929
Financial Services	1.4	37.8	53.5	57.9	28.0	2.2	296,240
Utilities	0.0	6.9	6.2	-4.8	20.4	2.0	307,391
Travel & Leisure	-1.0	24.5	36.4	57.1	17.9	13.4	177,374
Indus. Goods&Services	-1.0	15.3	33.6	34.1	17.6	2.1	194,718
Per.& Household Goods	0.1	4.8	-9.1	-7.3	13.3	1.7	56,238
Chemicals	0.1	10.3	6.5	2.5	22.8	2.1	246,427
Banks	0.5	16.5	26.5	36.4	11.1	1.9	2,685,014
Car & Parts	0.2	7.1	29.6	17.1	23.9	1.5	18,927
Basic Resources	-1.2	17.8	20.0	25.4	19.7	1.6	266,116
Food & Beverage	0.5	9.2	8.9	4.4	21.7	2.8	473,116
Media	6.1	24.4	22.3	118.8	23.4	1.8	3,597
Cons. & Materials	0.8	19.7	31.0	42.3	21.4	1.8	167,132
Health Care	0.5	1.9	-1.7	6.0	18.5	2.2	39,823

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.4	-0.5	-0.2	-3.3	-10.0	-4.8
USD/JPY	147	-0.4	-0.1	-0.3	-0.2	-6.3	0.3
USD/CNY	7	-0.1	-0.1	0.0	-0.4	-1.7	0.3
KRW/USD	1,376	-0.6	-0.7	-0.5	-2.8	-6.5	0.7
EUR/USD	1	-0.4	-0.6	-0.5	-4.6	-11.7	-6.3
USD/VND	26,275	0.1	0.2	0.6	1.2	3.1	4.6
WTI	63	-0.4	-2.2	-8.0	-1.1	-12.2	-19.7
Gasoline	237	14.3	13.4	8.4	9.5	18.4	-0.2
Natural gas	3	0.2	-8.5	-15.1	-22.8	-22.5	31.1
Coal	112	-0.5	-2.7	-0.3	12.0	-10.8	-23.9
Gold	3,362	0.4	-0.2	0.6	3.4	28.1	36.4
China HRC	3,511	0.3	0.8	6.6	6.1	1.2	5.8

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Stock Feeds

Highlight News

1. CMG – Technology: On August 12, 2025 in Seoul, CMC and Samsung C&T signed an MOU to cooperate in developing a super-scale Data Center in Ho Chi Minh City with a total capital of about USD 1 billion, phase 1 with a capacity of 30 MW worth USD 250 million.

2. HAG – Food and beverage: Doan Hoang Nam, the second son of Mr. Doan Nguyen Duc, registered to buy 27 million HAG shares with a total estimated value of VND 437 billion, expected to be traded from August 15 to September 13.

3. VPL – Non-essential consumption: Vinpearl signed a memorandum of understanding on strategic cooperation with Hanatour, Marketing Highlands and HKG Co., Ltd. to promote products and services and expand the distribution network in Korea, aiming to welcome 5 million Korean visitors by 2025.

4. FPT – Technology: FPT signed a strategic cooperation agreement with ABOV Semiconductor and Gachon University to research, design and develop new generation semiconductor chips, and expand the application of FPT chips in the Korean market.

5. MBB – Banking: MB signed a memorandum of understanding with Dunamu to deploy the first domestic digital asset trading floor in Vietnam, Dunamu will share technology, infrastructure and legal compliance consulting, investor protection, and human resource development.

6. VIC – Real Estate: VinFast sold 11,479 electric cars in Vietnam in July 2025, of which the VF 3 model led with 3,140 cars delivered to customers.

7. PVS – Energy: On August 11, 2025, PVS and LS Eco Energy Ltd. signed a cooperation agreement to develop a high-voltage submarine cable factory in Vietnam, serving an offshore wind power export project worth at least 10 billion USD to Singapore and Malaysia.

8. HAG – Food and Beverage: Mr. Duc registered to sell 25 million HAG shares, reducing his ownership to nearly 305 million shares, while his son Doan Hoang Nam bought 27 million shares for the first time to hold 2.55% of HAGL's capital.

9. SMC – Raw materials: On August 11, the tax authority decided to enforce more than VND 24.2 billion from SMC's account to recover overdue tax debt; on August 12, SMC announced that it had completed its tax payment obligation.

Stock of the day

MB Securities Corporation – MBS

MBS – Financial services: MB Securities Company is managing total assets of more than VND 160,000 billion, equivalent to more than USD 6 billion, an increase of nearly 1.5 times compared to the average level in 2024 and owning about 650,000 customer accounts.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/12/2025	8/13/2025	1W AVG	20 days Trend
1	Insurance	81.2	92	245	135	
2	Technology	79.7	1,333	2,691	1,497	
3	Media	67.8	79	169	101	
4	Health Care	58.9	38	68	43	
5	Industrial Goods & Services	31.4	3,414	3,811	2,902	
6	Financial Services	27.4	5,808	9,611	7,542	
7	Food & Beverage	25.7	2,877	4,316	3,435	
8	Travel & Leisure	23.9	485	503	406	
9	Real Estate	21.4	6,712	8,353	6,884	
10	Personal & Household Goods	14.5	250	314	275	
11	Retail	14.3	1,037	1,342	1,174	
12	Banks	8.6	10,796	12,790	11,773	
13	Utilities	7.4	942	631	587	
14	Construction & Materials	-1.4	3,968	3,057	3,101	
15	Oil & Gas	-2.3	1,352	1,394	1,426	
16	Automobiles & Parts	-8.4	275	259	282	
17	Chemicals	-10.6	1,625	1,475	1,650	

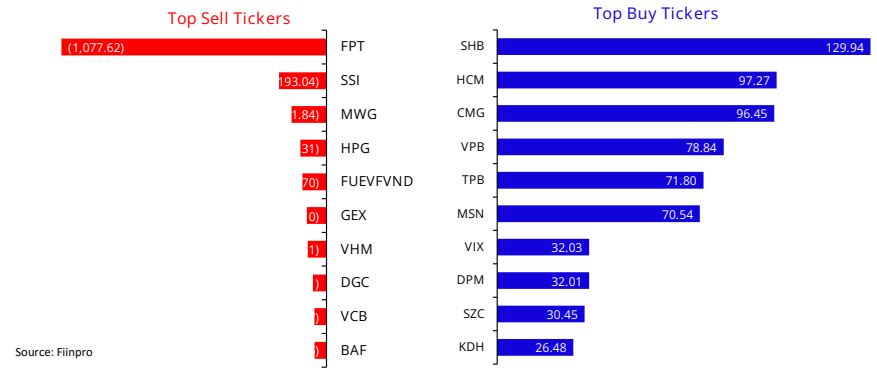
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	19,350	2.4	3.2	117.5	131.3	2216.0	
PDR	Phat Dat Real Estate	Real Estate	24,200	1.3	24.1	26.3	545.9	985.5	
TCB	Techcombank	Banks	37,500	-0.5	-1.8	52.1	284.1	1029.8	
HCM	HSC Securities	Financial Services	28,650	3.2	3.1	26.2	265.3	935.4	
HDB	HDBank	Banks	28,950	0.2	2.5	13.5	283.5	715.7	
NVL	Novaland	Real Estate	18,450	-0.3	1.4	80.0	340.4	679.1	
ACB	Asia Commercial Bank	Banks	24,500	1.0	1.2	13.7	197.5	470.9	
LPB	LienVietPostBank	Banks	39,200	3.0	8.6	34.7	276.1	417.1	
VIB	VIBBank	Banks	19,950	0.3	2.3	20.0	204.0	376.9	
DPG	Dat Phuong Group	Construction & Materials	48,900	2.3	5.2	72.7	788.3	270.0	
DBC	DABACO	Food & Beverage	30,950	-1.0	3.6	28.3	87.3	340.3	
VIC	VinGroup	Real Estate	116,000	0.4	-2.1	186.1	20.4	472.3	
VRE	Vincom Retail	Real Estate	29,450	0.0	-2.2	71.7	21.4	219.1	
HVN	Vietnam Airlines	Travel & Leisure	31,750	-2.0	-3.3	40.6	29.9	63.6	
VHM	Vinhomes	Real Estate	93,000	0.0	-4.6	132.5	-23.4	495.3	

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	48,900	2.3	5.2	70.1	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,750	-2.0	-3.3	40.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,750	0.4	1.1	51.2	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,700	-1.3	0.4	-6.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,950	1.3	7.1	34.1	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	24,200	1.3	24.1	26.3	-1.9	20.00	
VIB	VIBBank	Banks	19,950	0.3	2.3	15.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	39,200	3.0	8.6	25.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,500	1.5	0.5	-3.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	54,600	3.0	3.8	16.2	-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
8/13/2025	4398.00685	5893.124532	-1,495.1
8/12/2025	3316.73935	4008.381143	-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

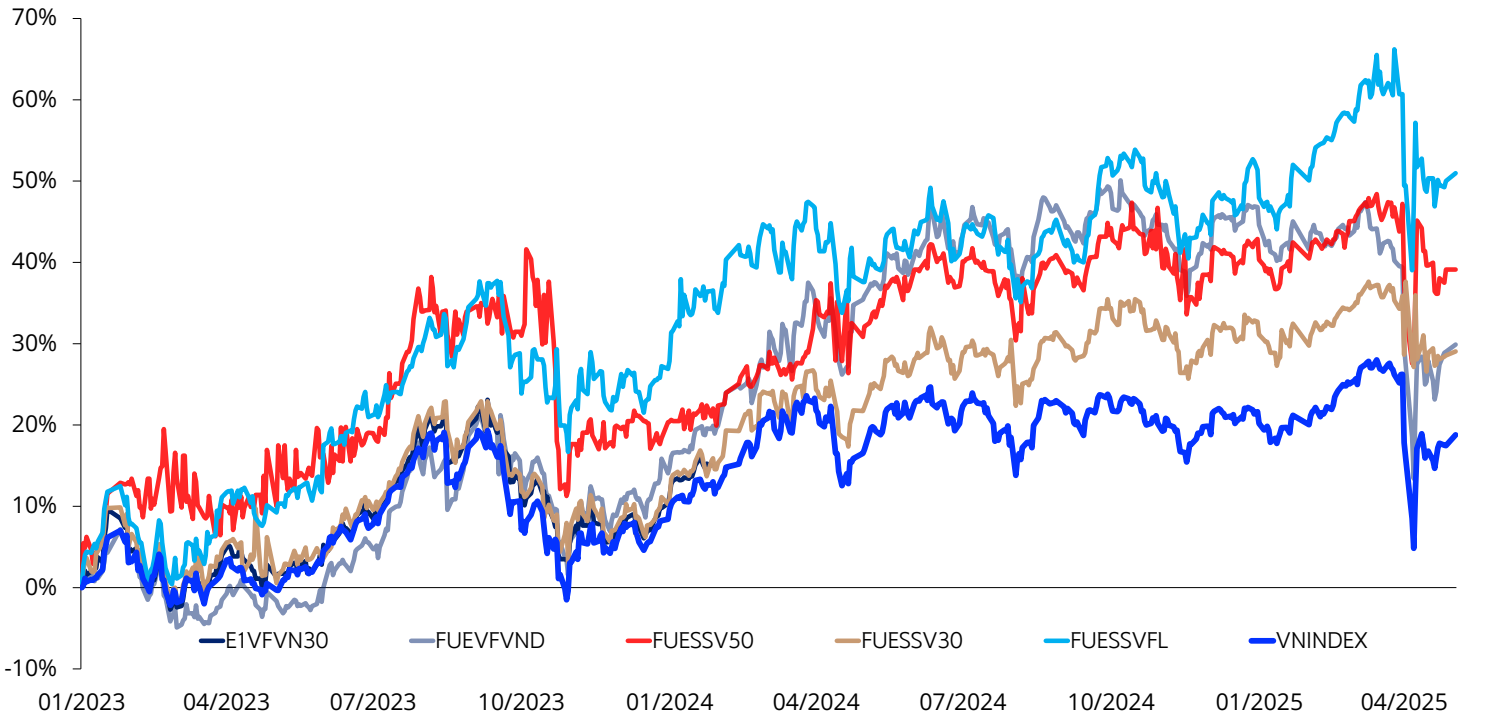
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ETF

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	30,800	0.5%	10.8%	31.2%	790,200	24.2	
2	SSIAM VNX50 ETF	FUESSV50	26,380	0.4%	21.3%	31.2%	14,100	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,390	0.9%	20.0%	42.0%	81,600	2.5	
4	DCVFMVN Diamond ETF	FUEVFVND	38,100	0.4%	9.5%	13.7%	2,688,200	101.8	
5	VinaCapital VN100 ETF	FUEVN100	23,590	0.6%	18.0%	31.6%	82,300	1.9	
6	SSIAM VN30 ETF	FUESSV30	21,790	0.2%	12.4%	30.5%	20,400	0.4	
7	MAFN VN30 ETF	FUEMAV30	21,260	0.1%	10.4%	30.6%	104,300	2.2	
8	IPAAM VN100 ETF	FUEIP100	11,000	2.7%	17.0%	29.4%	11,800	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	11,810	-0.7%	9.8%	31.7%	2,900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,590	1.9%	22.3%	29.9%	18,300	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,970	1.1%	19.5%	37.2%	1,600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,110	1.5%	10.0%	13.8%	236,200	3.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,390	7.0%	18.9%	21.7%	4,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,170	n.a	n.a	12.7%	200	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	241.8	(563,919)	(909,626)	38.7	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)	39.9	25.0	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.3	(3,231)	(71,561)	57.3	21.5	1.0	2.34	1.5	9.3	81.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	529.6	552,822	1,016,714	18.9	19.7	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	36.9	17.1	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.3	(4,098)	(7,682)	38.8	20.5	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	38.9	(8,283)	(12,004)	39.4	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	55.2	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	88.1	(72,767)	(122,713)	38.1	21.5	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.7	(2,850)	2,071	35.7	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)	49.3	22.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.0	(6,136)	7,300	19.2	22.8	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	17.1	29.6	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	17.9	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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