Monday, August 18, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Midcap stocks stole the spotlight

▶ The market opened with a gain in points but gradually cooled down during the session and at times even fell below the reference price, but still successfully closed the session in green color with the support of some large-caps such as VPB, ACB or HPG... Liquidity dropped below the 20-session average and foreign investors still maintained a relatively strong net selling momentum with a net value of approximately 2 trillion VND.

▶ At the end of the trading session, the VN-Index increased by 6.37 points (+0.39%), reaching 1,636.37 points; HNX-Index increased by 1.53 points (+0.54%), reaching 283.87 points. The liquidity decreased to 49.7 trillion VND, which was equivalent to 1.6 billion shares traded. Foreign investors net sold 1,950 billion VND, of which the largest net selling value belonged to SHB, VPB and FPT. On the contrary, GMD, VCB and PDR were the typical net-bought stocks.

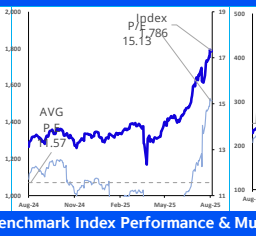
▶ VPB (+2.89%), BSR (+7.00%), VIX (+6.63%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, MBB (-1.59%), CTG (-1.02%), VPL (-1.57%) were the three stocks that took away the most points from the market.

▶ Materials, Real Estate and Energy were the industry groups that had the most negative impact on the market in today's session. The typical stocks were HPG, PDR and BSR.

▶ **Technical perspective**: VN-Index recorded a slight increase with mild volatility. Liquidity showed signs of slowing down and the market was quite diversified in directions when the midcap group became the focus in today's session. The uptrend is still being maintained when the MA10 and MA20 lines are still sloping up. If VN-Index increases the spread with the consensus of increasing transaction value, the index is expected to move towards the 1,700 zone. Investors need to manage risks when VN-Index moves in the opposite direction and breaks 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,636	0.4	9.3	30.7	15.6	2.0	7,049,022
VN30 Index	1,786	0.2	8.7	38.3	15.1	2.2	4,864,242
VN Midcap	2,582	1.4	19.2	36.7	19.5	1.9	1,310,714
VN Smallcap	1,657	1.4	7.7	15.7	15.8	1.1	306,514
HNX Index	284	0.5	14.6	20.7	28.9	1.6	375,066
UpCom	109	-0.6	4.0	16.6	12.1	1.6	814,049

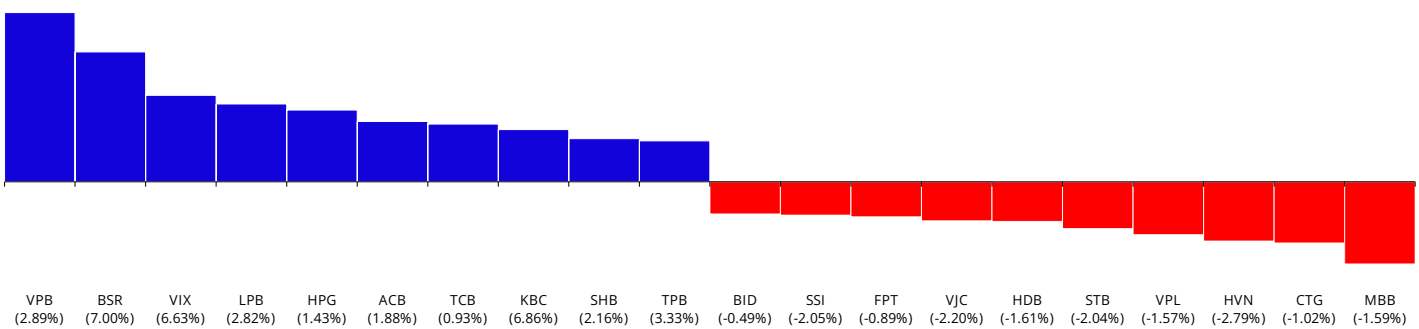
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	3.7	12.2	1.0	30.2	3.9	145,865
Insurance	1.7	16.8	22.4	35.7	18.9	1.9	62,641
Real Estate	0.4	23.1	94.2	90.3	27.0	2.1	1,328,481
Technology	-0.8	-5.2	-21.7	-8.8	22.0	4.6	189,950
Oil & Gas	0.7	6.4	0.8	-21.8	21.5	2.4	62,001
Financial Services	0.1	40.9	56.9	54.2	28.6	2.2	302,826
Utilities	1.0	6.7	6.0	-7.0	20.4	2.0	306,686
Travel & Leisure	-2.4	25.6	37.6	55.1	18.1	13.6	178,934
Indus. Goods&Services	1.1	16.3	34.8	32.1	17.7	2.1	196,473
Per.& Household Goods	-0.8	1.9	-11.6	-14.2	12.9	1.6	54,671
Chemicals	1.4	8.5	4.7	-2.7	22.4	2.1	242,378
Banks	0.4	20.7	31.1	38.2	11.5	1.9	2,782,373
Car & Parts	0.5	3.7	25.6	10.4	23.1	1.4	18,334
Basic Resources	1.4	18.8	21.1	24.4	19.9	1.7	268,463
Food & Beverage	0.2	7.6	7.3	0.4	21.4	2.7	466,104
Media	2.6	19.0	17.0	111.3	22.4	1.8	3,441
Cons. & Materials	1.6	21.6	33.1	38.4	21.8	1.8	169,836
Health Care	0.5	2.0	-1.5	5.3	18.5	2.2	39,885

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	-0.5	-0.5	-3.1	-9.7	-4.4
USD/JPY	147	0.2	-0.5	-0.9	1.8	-6.2	0.6
USD/CNY	7	-0.1	-0.2	0.0	-0.5	-1.7	0.5
KRW/USD	1,386	-0.3	-0.4	-0.3	-0.4	-5.9	3.9
EUR/USD	1	0.2	-0.5	-0.4	-3.7	-11.3	-5.1
USD/VND	26,288	0.1	0.2	0.5	1.3	3.2	5.3
WTI	63	0.6	-1.2	-6.2	1.1	-11.9	-17.6
Gasoline	237	14.4	14.2	10.1	10.7	18.4	2.6
Natural gas	3	-3.6	-4.8	-21.1	-15.7	-22.6	32.5
Coal	111	0.0	-2.1	0.8	12.0	-11.5	-26.1
Gold	3,350	0.4	0.2	0.0	3.7	27.7	33.8
China HRC	3,489	0.3	0.3	4.3	5.1	0.5	11.0

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. ALV – Industrials: MCST Group will issue 3.96 million shares to pay a dividend of 70% to existing shareholders, increasing charter capital from VND 56.58 billion to VND 96.18 billion; ALV's stock price has increased by nearly 100% since the beginning of 2025.

2. TLG – Industrials: Thien Long has successfully rejuvenated its brand with more than 200,000 orders and 200% growth in the 2024 Mega Sales season on TikTok Shop, leading the revenue of the Books and Stationery industry on this platform.

3. NTC – Real Estate: Nam Tan Uyen Industrial Park JSC will pay a cash dividend of 60% equivalent to VND 6,000/share for more than 23,999 million outstanding shares with a total amount of about VND144 billion, the last registration date is August 25.

4. TCB – Banking: Techcombank plans to buy back the TCBL2427012 bond lot with a total face value of VND 2,000 billion on September 26, 2025, just 1 year after issuance, using the source from collecting principal, interest and legal capital mobilization.

5. SHB – Banking: SHB will close the right to pay 2024 dividend in shares at a rate of 13% on August 19, raising the total dividend rate in 2024 to 18% and charter capital to more than VND 45,942 billion.

6. VNM – Food and Beverage: Vinamilk was ranked AAA+ by Brand Finance and honored as the world's most potential milk brand in 2025, and is the only Southeast Asian brand in the global Top 10 for milk brand value.

7. EVF – Energy: On August 15, Mr. Mai Danh Hien resigned as General Director of EVN Finance immediately after the State Bank's inspection conclusion pointed out many violations and the company was fined VND 635 million for three administrative violations.

8. BWE – Energy: Biwase increased the capacity of Di An water plant to 150,000 m3/day and night and achieved revenue of VND 2,010 billion, after-tax profit of VND 362 billion in the first 7 months of 2025; TDM Water's after-tax profit was more than VND 203 billion, exceeding the plan by 13%.

9. MSB – Banking: MSB and VNG signed a Memorandum of Understanding on strategic cooperation, deploying MSB ChatBanking on Zalo platform with the "0 app onboarding" model allowing opening payment accounts via VNeID without downloading the banking application.

Stock of the day

Bao Viet Group – BVH

BVH – Insurance: At the end of June 2025, Bao Viet owned a financial investment portfolio of VND 241,913 billion with VND 3,639 billion invested in stocks and fund certificates, while Bao Minh had a trading securities portfolio of VND 284 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/17/2025	8/18/2025	1W AVG	20 days Trend
1	Real Estate	0.4	7,890	7,482	7,455	
2	Insurance	-0.4	229	197	198	
3	Chemicals	-0.8	1,502	1,502	1,514	
4	Construction & Materials	-5.6	5,200	3,656	3,871	
5	Health Care	-8.4	94	55	60	
6	Industrial Goods & Services	-11.9	3,030	2,614	2,969	
7	Basic Resources	-14.7	3,992	2,728	3,196	
8	Banks	-15.1	17,245	11,954	14,086	
9	Financial Services	-17.8	8,908	6,291	7,653	
10	Personal & Household Goods	-18.6	216	194	239	
11	Retail	-23.6	1,136	844	1,105	
12	Travel & Leisure	-24.8	592	401	533	
13	Food & Beverage	-25.6	3,098	2,354	3,163	
14	Oil & Gas	-28.0	1,968	961	1,335	
15	Utilities	-28.2	638	456	636	
16	Media	-29.9	122	73	104	
17	Technology	-30.5	2,115	1,328	1,912	

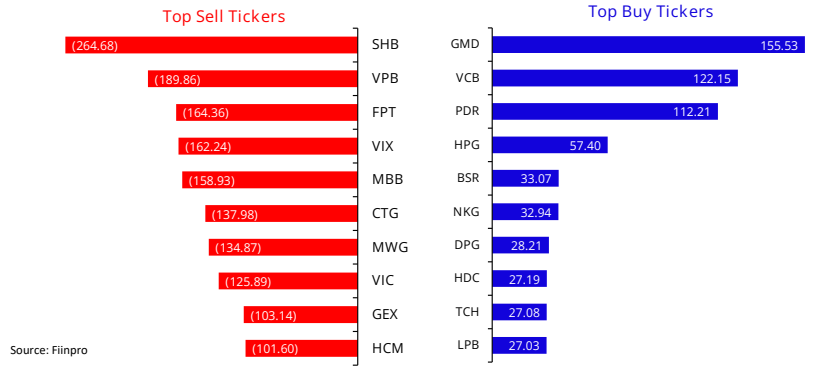
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PDR	Phat Dat Real Estate	Real Estate	25,650	6.9	13.0	33.8	787.5	1354.1	
SHB	SH Bank	Banks	18,850	2.2	11.5	139.4	106.6	1979.5	
ACB	Asia Commercial Bank	Banks	27,050	1.9	10.9	25.5	385.0	767.7	
TCB	Techcombank	Banks	37,950	0.9	0.5	54.0	208.5	827.1	
HDB	HDBank	Banks	30,500	-1.6	9.3	19.6	283.3	715.4	
NVL	Novaland	Real Estate	18,000	-0.8	-4.3	75.6	321.7	650.4	
HCM	HSC Securities	Financial Services	28,600	-1.4	1.8	26.0	77.3	454.1	
DBC	DABACO	Food & Beverage	29,450	-3.0	-5.0	22.0	105.8	373.9	
DPG	Dat Phuong Group	Construction & Materials	48,150	3.0	5.1	70.0	482.9	177.1	
VIB	VIBBank	Banks	20,100	-1.2	-1.0	20.9	63.8	203.1	
LPB	LienVietPostBank	Banks	40,100	2.8	12.0	37.8	46.0	161.9	
HVN	Vietnam Airlines	Travel & Leisure	29,650	-2.8	-9.2	31.3	75.9	86.1	
VIC	VinGroup	Real Estate	118,200	0.0	2.3	191.5	7.5	421.7	
VRE	Vincom Retail	Real Estate	29,950	-1.2	2.0	74.6	-22.5	139.9	
VHM	Vinhomes	Real Estate	93,900	-0.1	0.4	134.8	-35.3	418.4	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
DPG	Dat Phuong Group	Construction & Materials	48,150	3.0	5.1	67.5	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	29,650	-2.8	-9.2	31.3	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,650	0.4	-0.4	50.1	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,650	0.4	0.0	-6.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,760	0.9	2.1	30.9	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	25,650	6.9	13.0	33.8	-1.9	20.00	
VIB	VIBBank	Banks	20,100	-1.2	-1.0	16.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	40,100	2.8	12.0	28.3	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,700	-0.4	-0.2	-5.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	54,900	-0.2	3.4	16.8	-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
8/18/2025	3690.05362	5640.259713	-1,950.2
8/15/2025	4541.049	7553.675964	-3,012.6
8/14/2025	3734.96955	6130.760937	-2,395.8
8/13/2025	4398.00685	5893.12515	-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

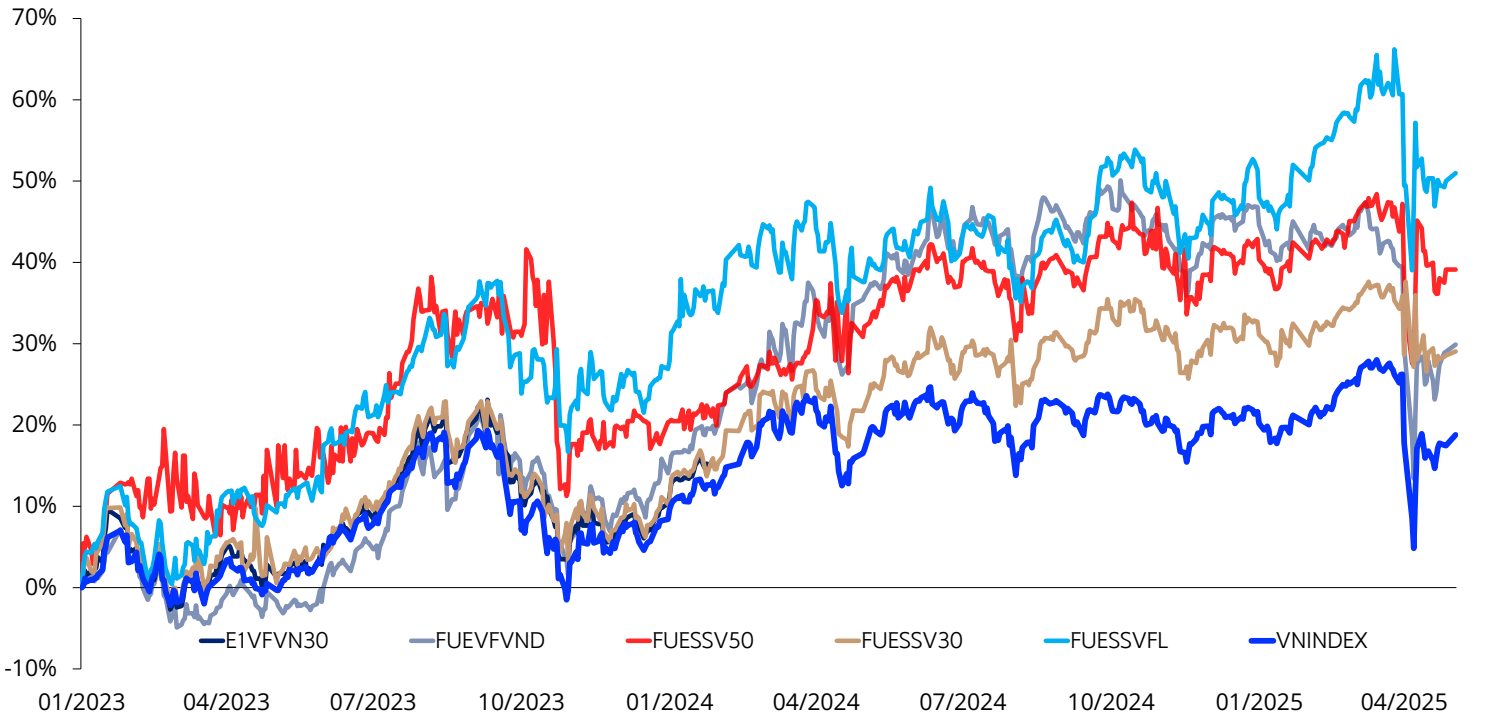
Shinhan Securities

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	31,400	-0.3%	9.8%	33.7%	154,100	4.8	
2	SSIAM VNX50 ETF	FUESSV50	26,900	-0.2%	17.8%	33.8%	63,000	1.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,000	0.5%	22.3%	49.3%	104,900	3.4	
4	DCVFMVN Diamond ETF	FUEVFVND	38,500	-0.9%	9.7%	14.9%	149,000	5.7	
5	VinaCapital VN100 ETF	FUEVN100	24,110	0.0%	17.2%	34.5%	159,100	3.8	
6	SSIAM VN30 ETF	FUESSV30	22,470	0.3%	15.5%	34.6%	12,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	21,650	0.2%	9.1%	33.0%	3,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	10,920	-6.7%	9.2%	28.5%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,030	0.7%	9.1%	34.1%	14,500	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,850	0.4%	19.6%	32.1%	39,000	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,820	1.2%	19.9%	43.7%	20,200	0.4	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,190	-0.6%	8.7%	14.3%	2,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,610	5.0%	20.7%	23.6%	2,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,400	n.a	n.a	14.6%	1,000	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	11,800	n.a	n.a	22.9%	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	243.5	(543,253)	(936,611)	39.1	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	(12,356)	(20,986)	39.5	25.0	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.1	(12,114)	(77,825)	61.9	21.7	1.0	1.69	1.8	11.0	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	545.5	438,974	993,962	17.9	19.8	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	39.0	17.2	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.3	(8,556)	(12,141)	40.9	20.5	0.8	1.69	2.2	14.2	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	39.5	(8,283)	(12,004)	39.6	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	-	-	27.0	55.7	1.0	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	89.5	(72,767)	(122,713)	39.9	21.5	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	17.0	(4,424)	498	35.5	23.4	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.6	(22,977)	(36,502)	55.5	23.1	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	18.7	22.8	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	17.3	29.9	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	20.0	24.7	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	18.0	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