Wednesday, August 20, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Green outside, red inside"

▶ The market experienced strong fluctuations on Wednesday due to strong profit-taking pressure, causing the index to fall to 1,615 at times during the session, corresponding to a decrease of about 40 points compared to the reference price. Recovery efforts from some large-caps such as VPB, VIC, LPB,... helped the index regain momentum and close in the green color. However, the number of decreasing stocks still dominated the market. Liquidity increased sharply in the volatile session and foreign investors slowed down their net selling.

▶ At the end of the trading session, the VN-Index increased by 10.16 points (+0.61%), reaching 1,664.36 points; the HNX-Index decreased by 2.72 points (-0.95%), reaching 283.73 points. Total market liquidity reached VND 74.8 trillion, equivalent to 1.6 billion shares traded. Foreign investors net sold VND 436 billion, of which the largest net selling value was in VPB, FPT and CII. On the contrary, SHB, VIX and VSC were the typical net-bought stocks.

▶ VIC (+5.08%), VHM (+5.43%), VPB (+6.87%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VCB (-1.87%), HPG (-2.66%), FPT (-2.59%) were the three stocks that took away the most points from the market.

▶ Real estate, Credit institutions and Energy were the industry groups that had the most positive impact on the market in today's session. The typical stocks were VIC, VPB and BSR.

▶**Technical perspective:** VN-Index recorded a slight increase, forming a candle with a long leg. Liquidity showed signs of improvement, the uptrend is still being maintained when the MA10 and MA20 lines are still sloping up. If VN-Index has an increasing consensus from the market, the index is expected to move towards the 1,700 zone. Investors need to manage risks when VN-Index breaks through the MA 20 support which is the 1,570 point zone.

In the positive case: The market is likely to experience a correction before continuing to increase points towards 1,700 points. Adjustments around 1,550-1,570 will be a good opportunity for investors to increase their positions if there is a reversal signal

In the negative case: The overwhelming selling pressure causes VN-Index to lose the MA 20 and MA 50, along with unfavorable economic information that can cause the market to lose its medium-term uptrend.

Strategy: Prioritize the holding strategy and be ready to sell when the target is reached. If the market corrects to around 1,500-1,570 points, investors can consider disbursing part of the investment in stocks with good business results and benefiting from the expectation of market upgrade. In case the institutional cash flow does not reappear in the 1,500-1,570 point area, investors can reduce the proportion of stocks to manage risks. We still expect that the industrial and retail real estate groups still have good buying opportunities when prices have not increased too much compared to the general market, and expect the correction to open up buying opportunities for the Securities group.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,664	0.6	11.2	30.8	15.8	2.0	7,153,745
VN30 Index	1,828	1.0	11.2	40.1	15.4	2.2	4,928,936
VN Midcap	2,565	-1.1	18.4	32.6	19.8	1.9	1,330,544
VN Smallcap	1,650	-1.8	7.2	13.8	16.3	1.2	314,762
HNX Index	284	-0.9	14.5	19.6	29.3	1.6	380,019
UpCom	110	-0.1	4.7	16.6	12.1	1.6	818,010

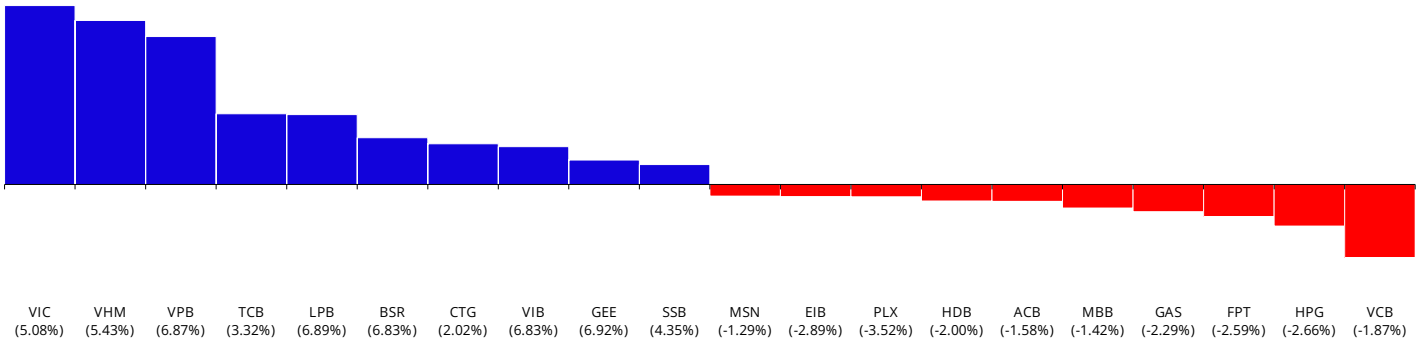
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	2.2	10.5	1.0	29.7	3.8	143,739
Insurance	-3.1	10.8	16.1	28.1	17.9	1.8	59,415
Real Estate	2.8	27.1	100.5	92.1	27.9	2.1	1,371,451
Technology	-2.5	-7.7	-23.8	-13.0	21.5	4.5	184,933
Oil & Gas	-3.5	1.9	-3.5	-23.5	20.5	2.3	59,352
Financial Services	-0.9	41.7	57.8	52.3	28.8	2.2	304,577
Utilities	-1.8	4.5	3.8	-9.2	20.0	2.0	300,355
Travel & Leisure	0.7	32.4	45.1	61.0	19.1	14.3	188,652
Indus. Goods&Services	-1.0	14.2	32.3	29.1	17.4	2.0	192,831
Per.& Household Goods	-0.5	1.3	-12.1	-16.7	12.8	1.6	54,385
Chemicals	-0.4	7.2	3.4	-4.7	22.1	2.0	239,381
Banks	1.1	24.6	35.4	38.8	11.9	2.0	2,872,409
Car & Parts	-1.1	3.4	25.2	10.1	23.1	1.4	18,274
Basic Resources	-2.6	14.7	16.9	18.8	19.2	1.6	259,327
Food & Beverage	-1.2	6.9	6.7	0.2	21.2	2.7	463,300
Media	-4.5	18.4	16.4	106.3	22.3	1.7	3,424
Cons. & Materials	-2.5	20.2	31.5	34.8	21.5	1.8	167,837
Health Care	-1.1	0.5	-3.0	3.9	18.2	2.1	39,286

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.5	-0.2	-1.8	-9.4	-3.1
USD/JPY	147	-0.1	0.1	0.1	2.0	-6.2	1.5
USD/CNY	7	-0.1	0.0	0.1	-0.5	-1.7	0.7
KRW/USD	1,399	0.5	1.4	1.2	0.3	-5.0	5.1
EUR/USD	1	0.0	0.5	0.4	-3.1	-11.1	-4.4
USD/VND	26,375	0.2	0.4	0.8	1.6	3.5	5.8
WTI	63	1.0	0.6	-6.4	0.7	-12.2	-14.9
Gasoline	237	13.5	14.5	10.1	10.2	18.4	5.1
Natural gas	3	-0.4	-2.6	-22.7	-19.6	-24.2	25.3
Coal	111	0.1	-0.5	0.6	11.9	-11.3	-24.2
Gold	3,326	0.3	-0.9	-2.1	1.1	26.7	32.3
China HRC	3,453	-0.7	-1.7	3.3	4.5	-0.5	10.6

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Stock Feeds

Highlight News

1. HPG – Raw materials: Hoa Phat started the Bai Goc Port project and the Iron and Steel Complex in Dak Lak with a total investment of VND 120,000 billion (about USD 5 billion), expected to create jobs for 15,000 workers.

2. VSC – Seaport: VSC shares increased by nearly 40% after 5 consecutive ceiling price sessions from August 12-18, reaching VND 36,200/share on August 18; VSC said the fluctuations were due to market supply and demand and positive business results in the first 6 months of the year.

3. SAB – Food and Beverage: SABECO introduced beer products such as Saigon Special Beer, Saigon Lager Beer, 333 Beer at Vietfood & ProPack 2025, while emphasizing that 100% of current packaging can be recycled or reused and the goal of circularity by 2040.

4. MWG – Retail: MWG aims to expand Bach Hoa Xanh to the Northern market from 2026 at a rate of about 1,000 stores per year and plans to IPO the EraBlue chain in Indonesia after reaching 500 stores.

5. PTB – Raw materials: Phu Tai plans to offer up to 13.4 million shares to existing shareholders at VND 12,000/share, expected to increase charter capital to more than VND803 billion after 3 years of no capital increase.

6. NAB – Banking: On August 12, Nam A Bank spent VND500 billion to early pay off the NABL2427005 bond lot issued on August 12, 2024, with a term of 3 years and an issuance value of VND 500 billion.

7. SHB – Banking: On August 15, SHB issued 800 bonds coded SHB12503 with a total value of VND 800 billion, a term of 7 years, and a floating interest rate of 7.65%/year. This is the third bond lot SHB has issued since the beginning of the year.

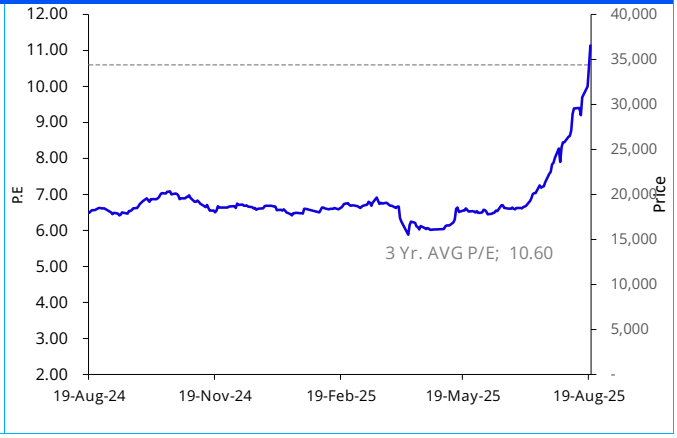
8. CII – Construction: CII completed the offering of 20 million convertible bonds to 155 investors, raising VND 2,000 billion on August 18, 2025 and is expected to transfer the bonds from September 2025 to October 2025.

9. PC1 – Energy: Mr. Phan Ngoc Hieu, Vice Chairman of PC1, registered to buy 8 million PC1 shares from August 22 to September 21, 2025 at an estimated price of about VND 244 billion after this stock increased by nearly 50% from the beginning of July to August 18.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank - VPB

VPB – Banking: The two daughters of VPBank Vice Chairman Bui Hai Quan, Ms. Bui Cam Thi and Ms. Bui Hai Ngan, registered to buy a total of 40 million VPB shares from August 25 to September 23, each person is expected to own 20 million shares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/19/2025	8/20/2025	1W AVG	20 days Trend
1	Oil & Gas	76.6	909	2,641	1,496	
2	Banks	25.0	14,193	20,342	16,276	
3	Chemicals	24.1	1,232	1,883	1,517	
4	Technology	22.9	1,082	2,157	1,755	
5	Real Estate	21.6	9,121	10,067	8,280	
6	Food & Beverage	21.5	3,400	3,858	3,176	
7	Basic Resources	21.0	2,486	3,829	3,166	
8	Construction & Materials	19.3	3,988	5,114	4,286	
9	Industrial Goods & Services	16.8	2,752	3,159	2,706	
10	Retail	16.7	1,390	1,380	1,183	
11	Utilities	14.4	509	628	549	
12	Financial Services	10.8	7,924	8,757	7,905	
13	Health Care	7.7	42	66	61	
14	Personal & Household Goods	-4.6	231	202	212	
15	Travel & Leisure	-6.1	437	488	520	
16	Automobiles & Parts	-11.5	224	245	277	
17	Media	-14.4	158	89	104	

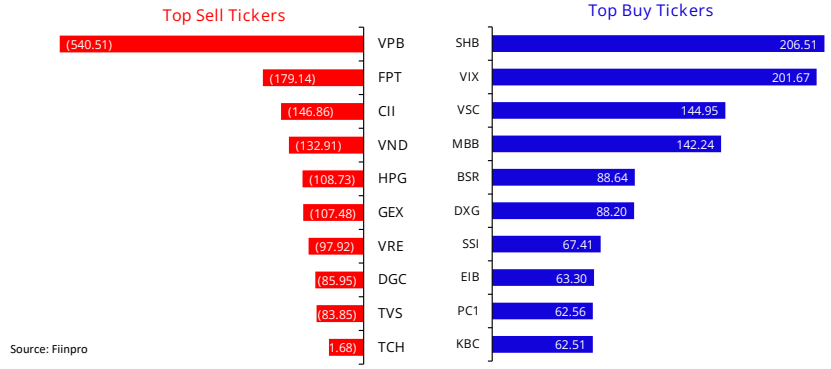
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	18,300	-1.1	6.9	132.4	205.5	2926.7	
TCB	Techcombank	Banks	40,500	3.3	8.0	64.3	690.1	2118.3	
VIB	VIBBank	Banks	21,900	6.8	9.8	31.8	1133.8	1529.9	
PDR	Phat Dat Real Estate	Real Estate	24,500	-4.7	1.2	27.8	657.0	1155.0	
ACB	Asia Commercial Bank	Banks	28,000	-1.6	14.3	29.9	483.7	923.8	
HDB	HDBank	Banks	31,850	-2.0	10.0	24.9	379.3	894.4	
NVL	Novaland	Real Estate	17,400	-3.3	-5.7	69.8	375.1	732.8	
VIC	VinGroup	Real Estate	124,200	5.1	7.1	206.3	131.8	909.6	
HCM	HSC Securities	Financial Services	28,150	-2.9	-1.7	24.0	158.3	661.3	
VHM	Vinhomes	Real Estate	99,000	5.4	6.5	147.5	34.5	869.6	
LPB	LienVietPostBank	Banks	45,750	6.9	16.7	57.2	176.5	306.6	
DPG	Dat Phuong Group	Construction & Materials	48,500	-5.8	-0.8	71.3	593.4	210.7	
VRE	Vincom Retail	Real Estate	30,000	0.2	1.9	74.9	83.6	331.3	
DBC	DABACO	Food & Beverage	28,400	-3.1	-8.2	17.7	77.1	321.8	
HVN	Vietnam Airlines	Travel & Leisure	32,500	2.5	2.4	43.9	118.8	107.0	

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	48,500	-5.8	-0.8	68.7	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,500	2.5	2.4	43.9	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,700	0.4	-0.4	50.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,800	1.3	0.9	-5.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	8,020	-1.0	0.9	35.2	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	24,500	-4.7	1.2	27.8	-1.9	20.00	
VIB	VIBBank	Banks	21,900	6.8	9.8	26.7	-2.1	19.95	
LPB	LienVietPostBank	Banks	45,750	6.9	16.7	46.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,700	-0.2	-1.4	-5.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,800	-2.8	-3.3	12.3	-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
8/20/2025	5942.14519	6378.697362	-436.6
8/19/2025	3509.55434	5013.731241	-1,504.2
8/18/2025	3690.05362	5640.262101	-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

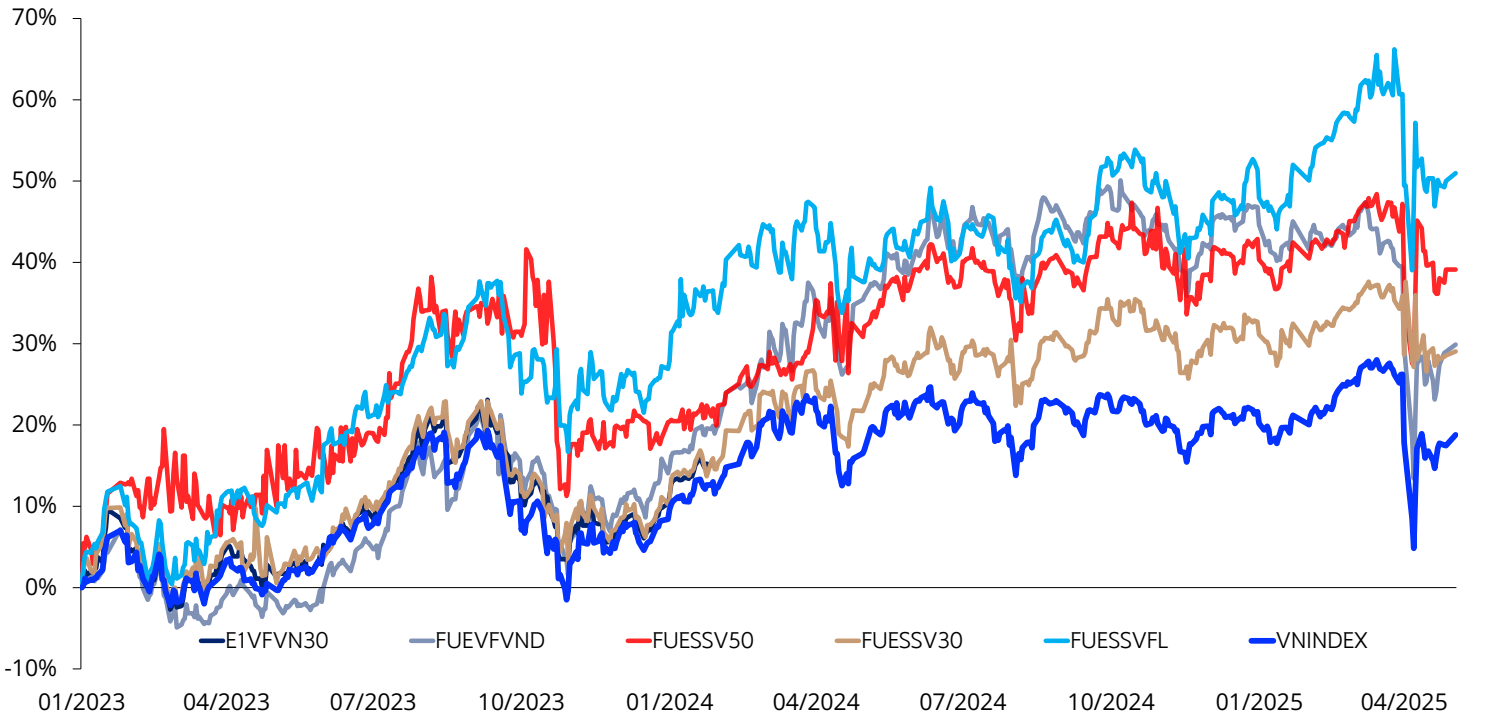
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ETF

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	31,950	1.1%	11.7%	36.1%	943,700	29.9	
2	SSIAM VNX50 ETF	FUESSV50	27,730	1.1%	21.4%	38.0%	17,200	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	34,140	0.9%	26.5%	54.5%	121,700	4.1	
4	DCVFMVN Diamond ETF	FUEVFVND	39,370	0.5%	12.2%	17.5%	841,700	32.9	
5	VinaCapital VN100 ETF	FUEVN100	24,700	0.7%	20.0%	37.8%	98,400	2.4	
6	SSIAM VN30 ETF	FUESSV30	22,690	0.0%	16.6%	35.9%	21,900	0.5	
7	MAFN VN30 ETF	FUEMAV30	22,060	1.0%	11.2%	35.5%	39,100	0.9	
8	IPAAM VN100 ETF	FUEIP100	11,670	-0.1%	16.7%	37.3%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,240	0.1%	11.0%	36.5%	6,300	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,790	-2.4%	19.2%	31.6%	12,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,680	1.1%	25.4%	50.2%	4,100	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,560	0.7%	11.1%	16.9%	231,300	3.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,220	-4.9%	17.5%	20.3%	4,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,650	n.a	n.a	16.5%	500	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	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	242.7	(553,477)	(1,024,448)	40.2	17.2	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	(9,954)	(20,986)	41.8	25.1	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.7	(14,758)	(68,539)	66.4	21.7	1.0	1.69	1.8	11.0	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	533.3	2,272	801,726	17.9	19.7	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	40.4	17.2	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.4	(6,513)	(12,141)	38.9	20.5	0.8	1.69	2.2	14.2	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	40.0	(8,283)	(12,004)	40.9	19.1	1.0	1.52	2.2	14.2	66.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	34.1	56.0	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	90.7	(55,954)	(121,788)	41.0	21.4	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	17.3	(4,424)	1,645	31.6	23.5	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	14.0	-	(36,502)	59.7	23.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.2	(11,003)	2,434	17.9	22.7	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	14.0	30.3	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.3	n.a	n.a	19.5	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

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