Thursday, August 21, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Banks went solo

▶ With the impressive performance of the Banking group, the market continued to increase significantly on Thursday and took one step closer to the 1,700 point mark. The index opened above the reference price and maintained an increase throughout the session and managed to close with a nearly 24-point gain. However, the spill-over effect was not good when almost other industry groups decreased, and liquidity decreased after yesterday's explosion. It is worth noting that foreign investors returned to strong net selling with a net selling value exceeding VND 2,400 billion.

▶ At the end of the trading session, the VN-Index increased by 23.64 points (+1.42%), reaching 1,688.00 points; the HNX-Index increased by 0.66 points (+0.23%), reaching 284.39 points. The liquidity of the whole market reached VND 56.5 trillion, equivalent to 1.6 billion shares traded. Foreign investors net sold VND2,422 billion, of which the largest net selling value was in VPB, HPG and CTG. On the contrary, SSI, BID and VHM were the typical net buying stocks.

▶ VPB (+5.75%), BID (+3.93%), VCB (+1.90%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VIX (-4.11%), GVR (-1.55%), GEE (-3.55%)were the three stocks that took away the most points from the market.

▶ Credit institutions, Software and services, and Utilities were the industry groups that had the most negative impact on the market in today's session. Typical stocks were STB, VCB FPT and GAS.

▶**Technical perspective:** VN-Index recorded an increase mainly from large-cap stocks, typically banks, showing that the spread was not good. Liquidity remained relatively stable, the uptrend is still being maintained when the MA10 and MA20 lines are still sloping up. VNINDEX still has enough strength to move towards the 1,700 zone with a few pillars that have not increased too strongly such as VCB VNM BID. Investors need to manage risks when the market is completely capable of experiencing a 50-70 point drop at any time.

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	1,688	1.4	13.7	31.5	15.9	2.1	7,195,295
VN30 Index	1,875	2.5	15.2	42.3	15.5	2.3	4,984,396
VN Midcap	2,553	-0.5	18.1	31.4	19.6	1.9	1,315,614
VN Smallcap	1,625	-1.5	6.2	11.8	16.0	1.1	309,537
HNX Index	284	0.2	15.7	19.3	29.0	1.6	375,573
UpCom	111	0.8	6.1	17.0	12.1	1.6	815,651

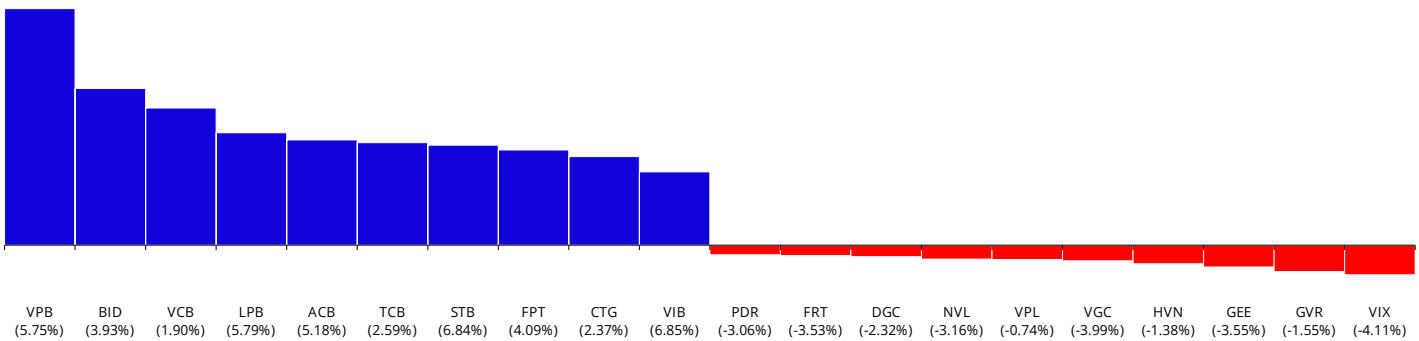
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	2.9	11.3	1.0	29.9	3.8	144,777
Insurance	0.7	11.6	17.0	28.7	18.1	1.8	59,850
Real Estate	1.0	27.0	100.4	91.6	27.9	2.1	1,370,558
Technology	3.7	-4.3	-21.0	-10.1	22.3	4.7	191,733
Oil & Gas	-0.5	1.3	-4.0	-24.0	20.4	2.3	59,031
Financial Services	-0.3	41.2	57.3	51.2	28.7	2.2	303,608
Utilities	1.0	5.5	4.8	-7.9	20.2	2.0	303,356
Travel & Leisure	-0.1	32.2	44.9	61.0	19.0	14.3	188,410
Indus. Goods&Services	-0.1	14.1	32.2	29.3	17.4	2.0	192,707
Per.& Household Goods	-0.4	1.0	-12.4	-17.1	12.8	1.6	54,187
Chemicals	-1.4	5.7	2.0	-5.2	21.8	2.0	236,015
Banks	3.6	29.1	40.3	43.7	12.3	2.1	2,976,647
Car & Parts	-1.0	2.3	23.9	8.6	22.8	1.4	18,084
Basic Resources	-0.1	14.6	16.8	20.1	19.2	1.6	259,027
Food & Beverage	-0.2	6.7	6.5	0.7	21.2	2.7	462,461
Media	-2.3	15.6	13.7	94.6	21.8	1.7	3,344
Cons. & Materials	-1.4	18.5	29.7	34.1	21.2	1.8	165,439
Health Care	0.4	0.9	-2.6	3.6	18.3	2.2	39,441

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.0	0.4	-1.3	-9.4	-2.8
USD/JPY	148	0.1	-0.1	0.1	2.7	-6.1	1.6
USD/CNY	7	0.0	-0.1	0.1	-0.3	-1.7	0.6
KRW/USD	1,398	0.0	0.5	1.1	1.9	-5.1	4.8
EUR/USD	1	-0.1	-0.1	0.3	-2.8	-11.2	-4.4
USD/VND	26,417	0.2	0.6	1.0	1.7	3.7	5.9
WTI	63	1.0	-1.0	-5.8	2.8	-11.7	-12.0
Gasoline	237	11.4	12.4	11.2	10.3	18.4	7.5
Natural gas	3	0.4	-2.7	-16.9	-18.0	-23.9	26.9
Coal	112	0.4	-0.3	1.0	10.9	-11.0	-23.6
Gold	3,340	-0.3	0.1	-1.7	0.8	27.3	32.9
China HRC	3,456	0.1	-1.2	1.2	4.7	-0.4	9.0

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Stock Feeds

Highlight News

1. PDR – Real Estate: Phat Dat reported a profit after tax of nearly 65 billion VND in the second quarter of 2025 although revenue only reached 19.9 billion VND, mainly thanks to 139.2 billion VND in profit from liquidation of investments related to the sale of Ngo May.

2. MBB – Banking: MBBank signed a memorandum of understanding with Dunamu on August 12 to develop a crypto-asset trading floor in Vietnam, foreign investors net bought nearly 100 million MBB shares since the beginning of August.

3. PTB – Raw materials: Phu Tai plans to offer up to 13.4 million shares to increase charter capital to more than VND803 billion in 2025. BSR will consult shareholders on the plan to issue bonus shares, raising charter capital to over VND 50,000 billion.

4. KTS – Food and beverage: Domestic sugar prices in the second quarter of 2025 decreased to VND 18,400–18,900/kg, causing many sugar enterprises' profits to plummet and inventories to increase, such as Kon Tum Sugar, which reduced net profit by 82% to less than VND4 billion.

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 VND 803 billion after 3 years of no capital increase.

6. FPT – Technology: FPT has just operated Fornix HCM02 Data Center in Ho Chi Minh City with a capacity of 3,600 racks on an area of 10,000 m², achieving an uptime rate of 99.982% and is currently FPT's largest data center.

7. VAB – Banking: VIETABANK will increase its charter capital for the second time in 2025 at a rate of 38.36% equivalent to VND 3,131.7 billion and issue ESOP of VND 200 billion after recording pre-tax profit of VND 714 billion in the first 6 months of 2025.

8. VPB – Banking: Ms. Pham Thi Nhung, Member of the Board of Directors of VPBank, registered to buy 10 million VPB shares from August 26 to September 24, expected to increase ownership to 46.1 million shares equivalent to 0.58% of charter capital.

9. VSC – Transportation: Viconship plans to submit to shareholders an adjustment of the pre-tax profit plan for 2025 from VND 400 billion to VND 1,250 billion, 3.1 times higher than the previous plan.

Stock of the day

CMC Technology Group Corporation - CMG

CMG – Technology: On August 21, 2025, CMC Technology Group launched CMC OpenAI Company with 25 self-developed core technologies, operating on CMC Cloud infrastructure, aiming to apply AI in many key fields in Vietnam.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/20/2025	8/21/2025	1W AVG	20 days Trend
1	Retail	11.5	1,380	1,363	1,223	
2	Banks	10.0	20,342	17,973	16,341	
3	Financial Services	-1.2	8,757	7,852	7,946	
4	Travel & Leisure	-1.2	488	472	478	
5	Chemicals	-1.7	1,883	1,497	1,523	
6	Insurance	-7.7	138	158	172	
7	Personal & Household Goods	-7.8	202	191	207	
8	Food & Beverage	-11.2	3,858	2,746	3,091	
9	Technology	-13.7	2,157	1,393	1,615	
10	Automobiles & Parts	-16.2	245	216	258	
11	Basic Resources	-19.6	3,829	2,496	3,106	
12	Real Estate	-20.0	10,067	6,583	8,229	
13	Health Care	-21.5	66	48	61	
14	Utilities	-21.6	628	415	529	
15	Oil & Gas	-29.0	2,641	1,073	1,511	
16	Industrial Goods & Services	-30.5	3,159	1,867	2,685	
17	Construction & Materials	-31.5	5,114	2,849	4,161	

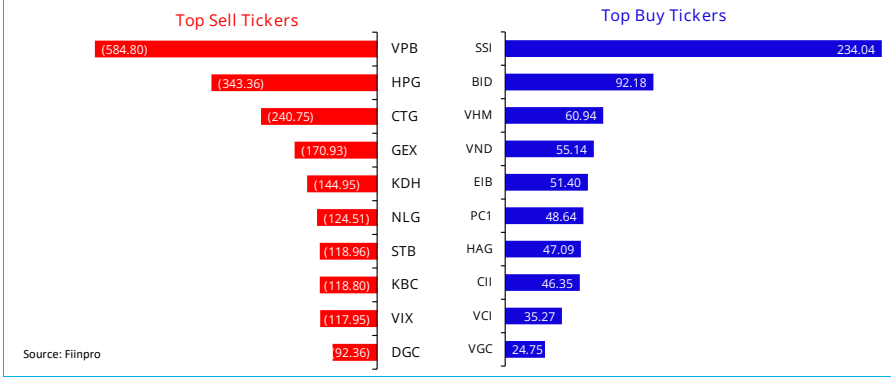
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	41,550	2.6	8.2	68.6	484.3	1566.5	
ACB	Asia Commercial Bank	Banks	29,450	5.2	12.4	36.6	731.0	1315.4	
HDB	HDBank	Banks	33,250	4.4	7.4	30.4	522.5	1161.6	
SHB	SH Bank	Banks	18,500	1.1	2.5	135.0	65.4	1584.1	
PDR	Phat Dat Real Estate	Real Estate	23,750	-3.1	-3.3	23.9	337.6	667.7	
NVL	Novaland	Real Estate	16,850	-3.2	-10.8	64.4	239.8	524.1	
VIB	VIBBank	Banks	23,400	6.8	14.4	40.8	287.9	480.9	
HCM	HSC Securities	Financial Services	28,200	0.2	-1.9	24.2	101.2	515.1	
DPG	Dat Phuong Group	Construction & Materials	45,500	-6.2	-6.4	60.7	745.1	256.8	
DBC	DABACO	Food & Beverage	27,450	-3.3	-12.2	13.8	124.2	407.3	
LPB	LienVietPostBank	Banks	48,400	5.8	20.4	66.3	193.4	325.4	
VIC	VinGroup	Real Estate	125,000	0.6	5.8	208.3	29.5	508.1	
VRE	Vincom Retail	Real Estate	30,400	1.3	0.8	77.3	26.8	228.8	
HVN	Vietnam Airlines	Travel & Leisure	32,050	-1.4	1.6	41.9	-8.9	44.6	
VHM	Vinhomes	Real Estate	99,800	0.8	6.3	149.5	-25.3	483.1	

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	45,500	-6.2	-6.4	58.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,050	-1.4	1.6	41.9	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,700	0.0	0.7	50.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	12,600	6.8	5.9	0.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,960	-0.7	2.2	34.2	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	23,750	-3.1	-3.3	23.9	-1.9	20.00	
VIB	VIBBank	Banks	23,400	6.8	14.4	35.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	48,400	5.8	20.4	54.9	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,700	0.0	-0.5	-5.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	54,000	2.3	0.0	14.9	-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
8/21/2025	3574.18892	5996.377851	-2,422.2
8/20/2025	5942.14519	6378.697496	-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

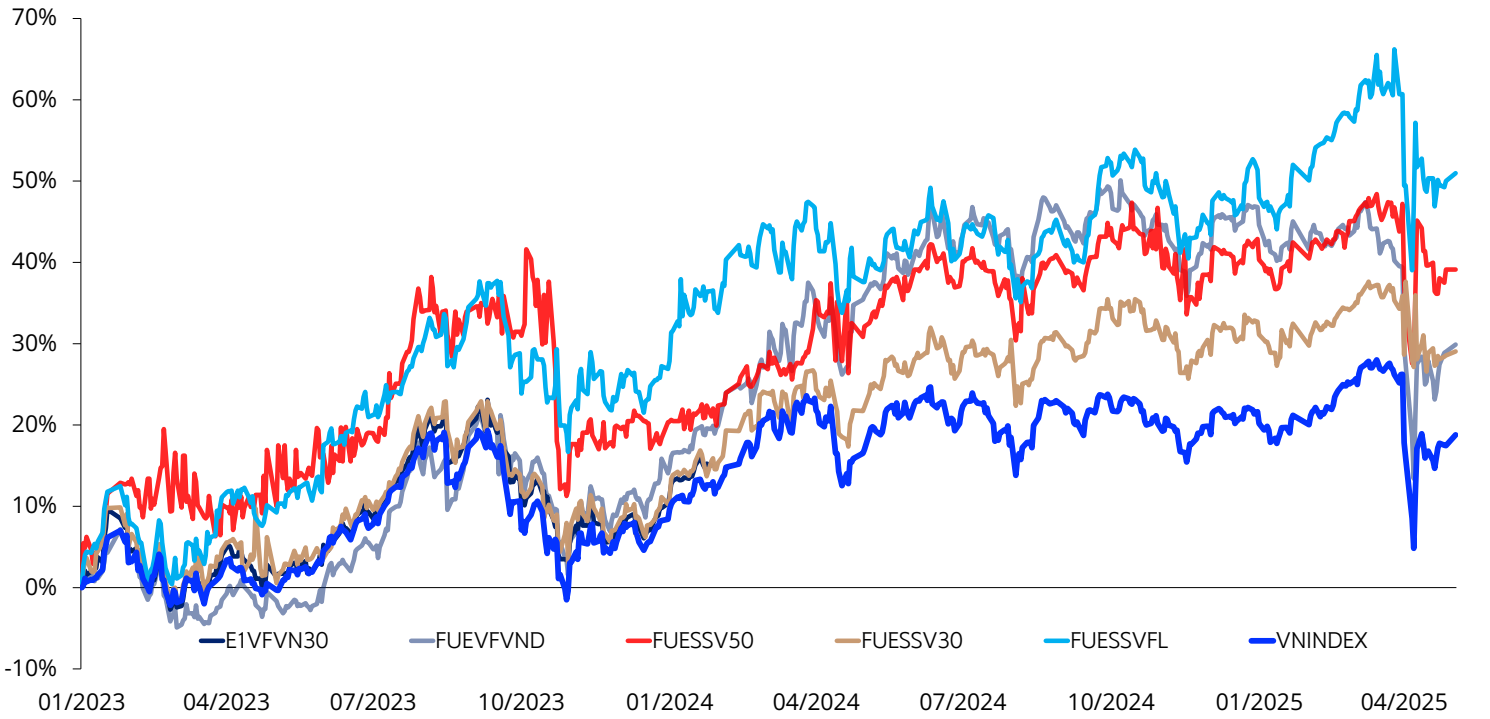
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ETF

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	32,680	2.3%	14.1%	39.2%	967,700	31.3	
2	SSIAM VNX50 ETF	FUESSV50	28,500	2.8%	25.1%	41.8%	20,700	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	35,550	4.1%	31.6%	60.9%	109,900	3.9	
4	DCVFMVN Diamond ETF	FUEVFVND	40,250	2.2%	15.0%	20.1%	1,686,700	67.1	
5	VinaCapital VN100 ETF	FUEVN100	25,400	2.8%	23.2%	41.7%	143,800	3.6	
6	SSIAM VN30 ETF	FUESSV30	23,340	2.9%	18.4%	39.8%	18,400	0.4	
7	MAFN VN30 ETF	FUEMAV30	22,680	2.8%	15.1%	39.3%	30,200	0.7	
8	IPAAM VN100 ETF	FUEIP100	11,550	-1.0%	23.0%	35.9%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,630	3.2%	14.4%	40.8%	6,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,800	0.1%	19.8%	31.7%	15,000	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	20,410	3.7%	30.3%	55.8%	2,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,980	2.5%	14.3%	19.9%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,200	6.9%	26.7%	28.6%	2,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	15,030	n.a	n.a	19.6%	300	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	12,100	n.a	n.a	26.0%	100	0.0	

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	(617,258)	(1,088,229)	42.1	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.5	(9,954)	(20,986)	44.4	25.2	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.8	(14,758)	(68,539)	71.4	21.9	1.0	1.69	1.8	11.0	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	533.3	(138,626)	651,143	19.5	19.8	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	42.9	17.3	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.4	(6,513)	(10,393)	42.5	20.6	0.8	1.69	2.2	14.2	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	40.3	(8,283)	(12,004)	43.5	19.2	1.0	1.52	2.2	14.2	66.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	32.8	56.0	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	89.8	(96,526)	(161,416)	45.2	21.6	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	30.5	23.5	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	14.2	-	(36,502)	63.0	23.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.3	(11,003)	2,434	19.9	22.7	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	22.9	30.8	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	20.6	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	21.0	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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