Monday, August 25, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Wide-spread profit-taking pressure

▶ The market had its second consecutive declining session in the first trading session of the week. Although it opened in green due to the positive influence of the world market since the end of last week, the VN-Index could not maintain its upward momentum. The banking group is now the biggest burden hindering the index with many representatives hitting the floor prices such as TPB, OCB, VPB... Liquidity dropped to below the average level. Foreign investors continued to net sell strongly and showed no signs of stopping.

▶ At the end of the trading session, the VN-Index decreased by 31.44 points (-1.91%), reaching 1,614.03 points; the HNX-Index decreased by 5.9 points (-2.17%), reaching 266.58 points. Market liquidity reached VND46 trillion, equivalent to 1.6 billion shares traded. Foreign investors net sold VND1,755 billion, of which the largest net selling value was in HPG, VPB and STB. On the contrary, MBB, SHB and SSI were the typical net-bought stocks.

▶ VIC (+5.56%), SSI (+2.52%), GAS (+1.03%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VPB (-6.82%), BID (-5.20%), TCB (-3.72%) were the three stocks that took away the most points from the market.

▶ Credit institutions, Energy, and Financial services were the industry groups that had the most negative impact on the market in today's session. The typical stocks were VPB, BSR and VND.

▶ **Technical perspective:** VN-Index recorded a strong decline with red dominating the entire trading session. The market saw profit-taking pressure on hot stocks, however, low liquidity showed that there were no signs of large cash flows escaping. The medium-term uptrend is still being maintained as the index moves closely to the MA20 support lines. In the coming sessions, VN-Index may experience fluctuations to test the market's nearest support at 1,600 and further at 1,550. Investors need to manage risks when VN-Index moves in the opposite direction and breaks through the trend channel support at 1,510 points along with large liquidity.

In the positive case: The market is likely to experience corrections 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 are reversal signals.

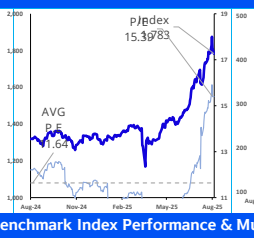
In the negative case: Overwhelming selling pressure causes VN-Index to lose MA 20 and MA 50, along with unfavorable economic information that may cause the market to lose the medium-term uptrend.

Strategy: Prioritize the strategy of holding and being 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.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,614	-1.9	5.4	25.6	15.8	2.0	7,117,536
VN30 Index	1,783	-1.7	6.8	35.0	15.4	2.2	4,971,321
VN Midcap	2,420	-3.0	4.4	24.5	19.1	1.8	1,279,240
VN Smallcap	1,557	-1.5	-0.9	7.4	15.5	1.1	297,265
HNX Index	267	-2.2	4.7	11.0	28.0	1.5	361,641
UpCom	109	-0.6	2.7	15.0	12.1	1.6	804,330

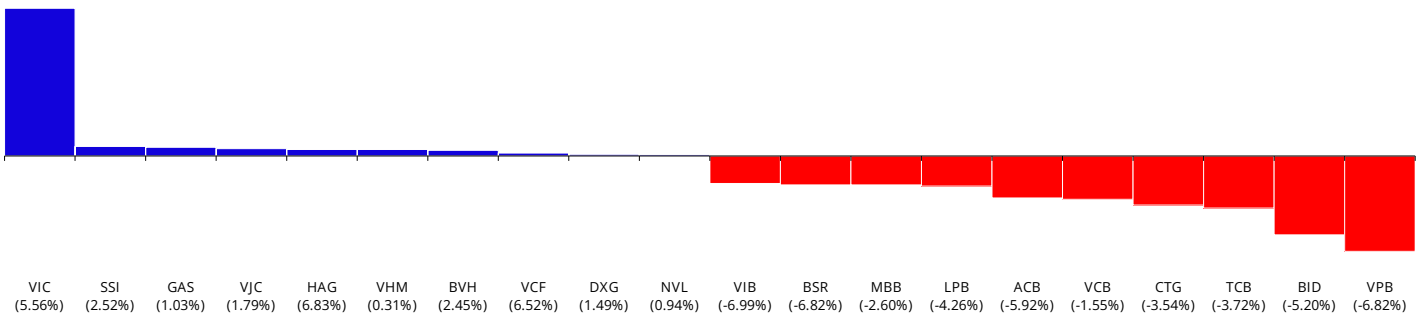
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.1	0.1	8.3	1.0	29.1	3.7	140,878
Insurance	1.8	8.5	13.7	23.6	17.6	1.8	58,186
Real Estate	1.4	27.0	100.4	90.3	27.9	2.1	1,370,797
Technology	-0.4	-7.4	-23.5	-11.4	21.6	4.5	185,664
Oil & Gas	-0.7	-2.0	-7.2	-25.9	19.8	2.2	57,085
Financial Services	-2.0	32.6	47.7	39.7	27.0	2.1	285,122
Utilities	0.0	4.5	3.8	-8.4	20.0	2.0	300,348
Travel & Leisure	-0.1	27.2	39.5	58.0	18.3	13.7	181,347
Indus. Goods&Services	-1.7	9.5	26.9	25.0	16.7	2.0	185,002
Per.& Household Goods	-0.5	0.4	-12.9	-14.1	12.7	1.6	53,859
Chemicals	-2.6	-1.8	-5.2	-11.5	20.3	1.9	219,344
Banks	-4.3	20.2	30.6	33.9	11.4	1.9	2,770,644
Car & Parts	0.3	-0.1	20.9	7.7	22.3	1.4	17,658
Basic Resources	-0.3	9.0	11.1	13.4	18.2	1.5	246,379
Food & Beverage	-0.3	3.7	3.4	-1.3	20.6	2.6	449,322
Media	-2.4	6.6	4.8	82.0	20.1	1.6	3,084
Cons. & Materials	-1.9	12.7	23.4	27.5	20.2	1.7	157,398
Health Care	-0.7	-0.9	-4.3	2.2	18.0	2.1	38,750

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.2	-0.2	0.3	-1.2	-9.7	-2.8
USD/JPY	147	0.3	-0.4	-0.3	3.1	-6.3	1.9
USD/CNY	7	-0.2	-0.4	-0.2	-0.4	-2.0	0.5
KRW/USD	1,388	0.3	0.0	0.3	1.3	-5.7	4.4
EUR/USD	1	0.2	-0.3	0.4	-2.7	-11.5	-4.6
USD/VND	26,310	-0.2	0.1	0.7	1.5	3.2	5.8
WTI	64	0.4	0.8	-1.9	3.9	-10.8	-14.6
Gasoline	237	9.8	13.0	13.1	12.4	18.4	3.7
Natural gas	3	-1.8	-8.3	-14.8	-20.5	-27.1	31.0
Coal	111	0.6	0.4	1.1	11.2	-11.1	-24.2
Gold	3,367	-0.1	1.0	0.9	0.7	28.3	33.7
China HRC	3,450	0.4	-1.1	-0.7	4.9	-0.6	8.7

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Stock Feeds

Highlight News

1. HPG – Raw materials: The increase in Chinese steel prices has helped Vietnamese steel businesses such as Hoa Phat, Hoa Sen, and Nam Kim simultaneously increase their selling prices from late July to early August and record improved output and profits.

2. SMC – Raw materials: SMC recorded a loss after tax of VND64.53 billion in the first 6 months of 2025, net revenue decreased by 15% to nearly VND 3,800 billion and submitted to shareholders to elect 4 additional senior personnel on September 25, 2025.

3. MWG – Retail: Mobile World Investment Corporation recorded revenue of VND 86,507 billion after the first 7 months of the year, up 13% over the same period in 2024 and completing 58% of the yearly plan. In July, revenue reached more than VND 12,850 billion.

4. VHC – Fisheries: In July 2025, Vinh Hoan achieved revenue of VND1,271 billion, up 13% over the same period; exports to the US increased by 31% to VND504 billion while the Chinese market decreased by 36% to VND76 billion.

5. TPB – Banking: TPBank will issue more than 132 million shares to pay a dividend of 5%, expected to increase charter capital from VND 26,420 billion to more than VND 27,740 billion in 2025.

6. LTG – Agriculture: Loc Troi needs about VND 1,300 billion in working capital for restructuring, has reached a plan with MBBank to disburse VND 250 billion and is completing procedures with TPBank with an expected VND 650 billion.

7. VDS – Financial Services: Mr. Nguyen Hoang Hiep sold 10 million VDS shares in the session on August 21, reducing ownership to 32.69 million shares equivalent to 12.23% and earning about VND 234 billion.

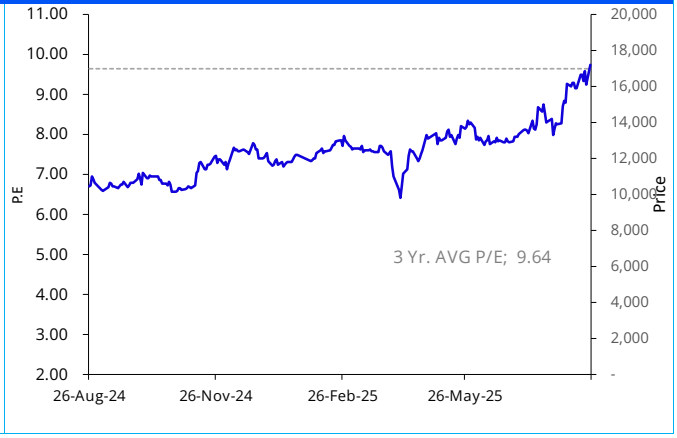
8. TAL – Real Estate: Taseco Land plans to offer 48.15 million individual shares at VND 31,000/share, 17.4% lower than the current market price, expected to collect VND 1,492.65 billion to restructure debt and increase charter capital to VND 3,600 billion.

9. GAS – Energy: Many businesses plan to issue shares to increase capital before upgrading, such as GAS plans to issue nearly 70.3 million shares on August 28, increasing charter capital to nearly VND 24,130 billion.

Stock of the day

Hoang Anh Gia Lai Joint Stock Company – HAG

HAG – Food & Beverage: Many businesses plan to issue shares to increase capital before upgrading, such as GAS, which plans to issue nearly 70.3 million shares on August 28, raising its charter capital to nearly VND 24,130 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/24/2025	8/25/2025	1W AVG	20 days Trend
1	Health Care	-8.1	45	45	49	
2	Travel & Leisure	-9.4	429	404	446	
3	Banks	-13.2	23,145	15,903	18,311	
4	Financial Services	-18.4	7,999	6,344	7,775	
5	Food & Beverage	-20.6	3,477	2,543	3,205	
6	Oil & Gas	-25.1	1,705	1,116	1,489	
7	Basic Resources	-29.1	4,217	2,153	3,036	
8	Industrial Goods & Services	-29.8	2,124	1,618	2,304	
9	Insurance	-31.1	134	91	131	
10	Utilities	-31.3	729	363	529	
11	Automobiles & Parts	-33.3	399	167	250	
12	Personal & Household Goods	-33.5	195	126	189	
13	Real Estate	-36.5	9,455	5,123	8,070	
14	Construction & Materials	-39.7	3,553	2,127	3,526	
15	Chemicals	-39.8	1,543	843	1,400	
16	Technology	-41.3	849	729	1,242	
17	Retail	-45.8	1,138	641	1,182	

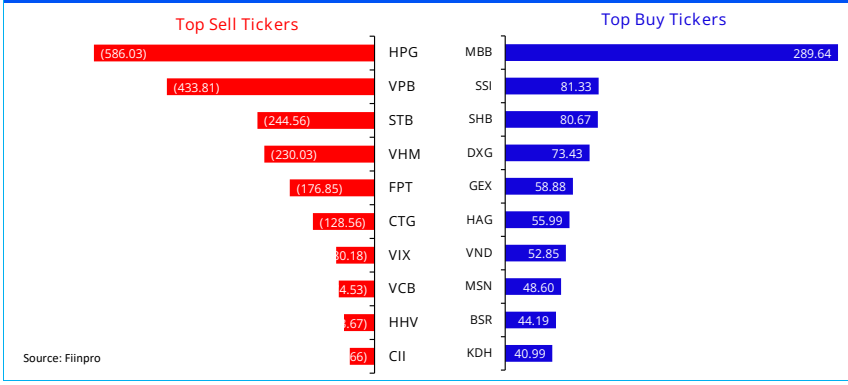
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	37,550	-3.7	-1.1	52.3	460.8	1503.5	
SHB	SH Bank	Banks	16,300	-5.5	-13.5	107.0	96.5	1882.1	
ACB	Asia Commercial Bank	Banks	26,200	-5.9	-3.1	21.5	536.1	1006.9	
VIB	VIBBank	Banks	21,950	-7.0	9.2	32.1	663.2	946.3	
HDB	HDBank	Banks	31,300	-3.2	2.6	22.7	262.3	676.1	
PDR	Phat Dat Real Estate	Real Estate	23,200	-3.3	-9.6	21.0	183.5	432.6	
LPB	LienVietPostBank	Banks	45,000	-4.3	12.2	54.6	114.7	238.1	
HCM	HSC Securities	Financial Services	26,000	-2.6	-9.1	14.5	49.0	381.4	
VIC	VinGroup	Real Estate	131,000	5.6	10.8	223.1	26.2	495.2	
NVL	Novaland	Real Estate	16,050	0.9	-10.8	56.6	55.7	240.1	
DPG	Dat Phuong Group	Construction & Materials	42,250	-0.2	-12.3	49.2	246.4	105.3	
DBC	DABACO	Food & Beverage	26,250	-4.5	-10.9	8.8	8.7	197.4	
VRE	Vincom Retail	Real Estate	30,000	0.0	0.2	74.9	7.6	194.2	
HVN	Vietnam Airlines	Travel & Leisure	30,400	-1.5	2.5	34.6	-37.3	30.7	
VHM	Vinhomes	Real Estate	98,400	0.3	4.8	146.0	-22.6	500.5	

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	42,250	-0.2	-12.3	47.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	30,400	-1.5	2.5	34.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,750	6.9	8.1	62.2	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,700	-2.5	0.4	-6.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,650	0.7	-1.4	29.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	23,200	-3.3	-9.6	21.0	-1.9	20.00	
VIB	VIBBank	Banks	21,950	-7.0	9.2	27.0	-2.1	19.95	
LPB	LienVietPostBank	Banks	45,000	-4.3	12.2	44.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	53,500	-1.8	-2.2	-7.1	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,700	-0.9	-4.0	12.1	-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
8/25/2025	4054.4482	5810.206866	-1,755.8
8/22/2025	4676.99476	6054.803378	-1,377.8
8/21/2025	3574.18892	5996.377917	-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

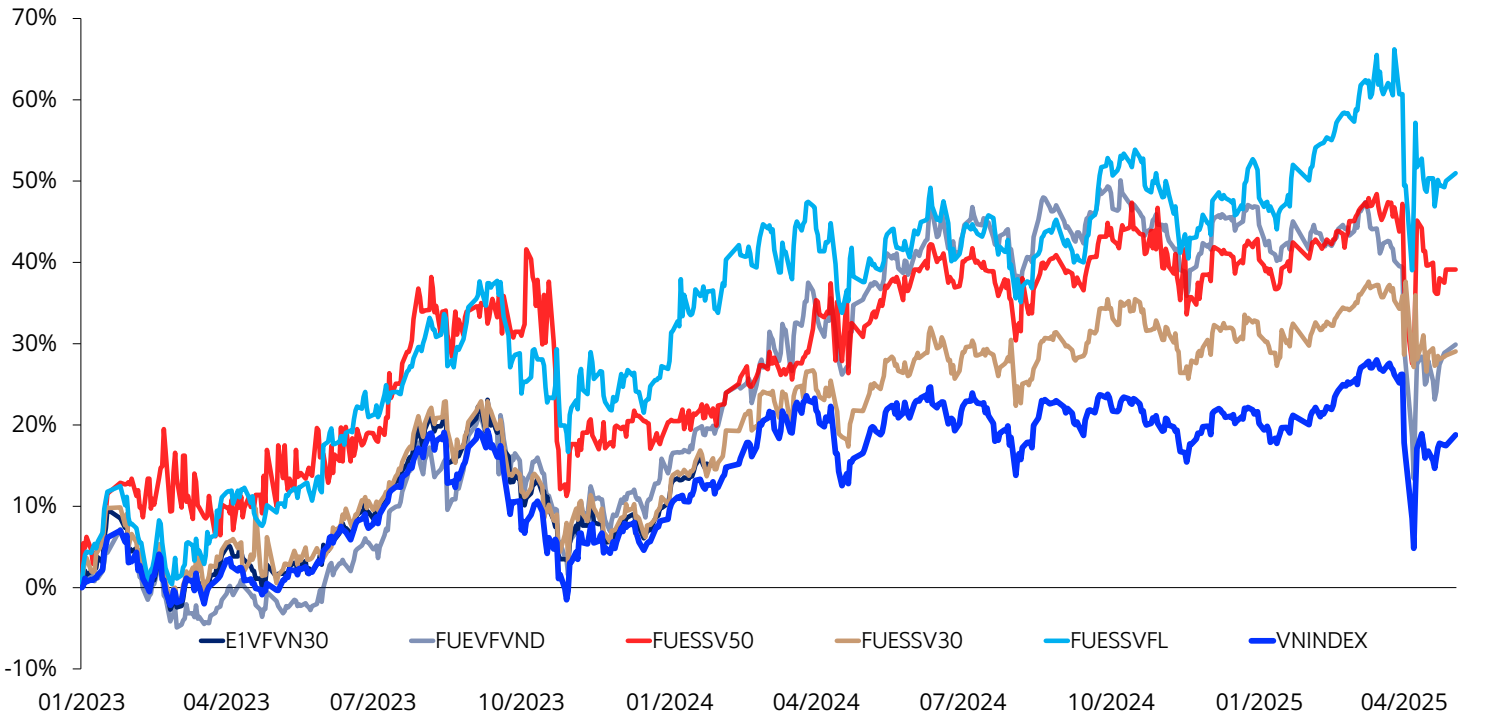
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ETF

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	31,750	-1.2%	9.0%	35.2%	845,000	26.9	
2	SSIAM VNX50 ETF	FUESSV50	27,010	-3.5%	9.4%	34.4%	21,100	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,890	-3.5%	16.8%	48.8%	84,400	2.8	
4	DCVFMVN Diamond ETF	FUEVFVND	37,650	-3.5%	4.2%	12.3%	515,800	20.0	
5	VinaCapital VN100 ETF	FUEVN100	24,400	-2.0%	12.7%	36.2%	76,600	1.9	
6	SSIAM VN30 ETF	FUESSV30	22,700	-0.4%	9.1%	35.9%	22,900	0.5	
7	MAFN VN30 ETF	FUEMAV30	21,680	-2.3%	7.1%	33.2%	19,800	0.4	
8	IPAAM VN100 ETF	FUEIP100	11,550	0.0%	10.0%	35.9%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,070	-1.3%	7.1%	34.6%	8,400	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,100	-1.1%	9.9%	25.8%	9,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,130	-2.3%	16.7%	46.0%	900	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,080	-2.3%	5.0%	13.6%	4,000	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,400	6.9%	25.7%	30.3%	10,700	0.2	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,270	n.a	n.a	13.5%	700	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%	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	238.5	(593,138)	(1,140,729)	37.6	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	(10,369)	(23,829)	37.5	25.4	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.7	(18,190)	(71,972)	57.8	22.4	1.0	1.69	1.8	11.0	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	524.1	(309,699)	(13,888)	11.6	19.9	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	37.1	17.4	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.3	(8,842)	(12,722)	38.2	20.5	0.8	1.69	2.2	14.2	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	39.9	(12,810)	(16,531)	37.0	19.4	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	55.7	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	89.1	(96,526)	(160,472)	37.2	21.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.6	(4,646)	1,231	24.8	23.7	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	14.3	6,089	(30,413)	52.8	23.9	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	12.8	22.9	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	24.7	31.7	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	12.4	25.0	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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