Tuesday, August 26, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

As if nothing ever happened

▶ The market had a strong increase and almost completely eliminated the previous correction pressure from the peak. In particular, the bright spot belonged to largecap stocks such as VHM, VIC or TCB, SSI. The positive momentum spread with 299 stocks increasing, of which 21 stocks increased by the maximum amplitude. However, liquidity was not really in consensus as the transaction value decreased, showing the hesitation of bottom-fishing cash flow. Foreigners also returned to net buying in today's session, with the net buying value at MSB alone accounted for more than 700 billion.

▶ At the end of the trading session, the VN-Index increased by 53.6 points (+3.32%), reaching 1,667.63 points; HNX-Index increased by 9.21 points (+3.45%), reaching 275.79 points. The liquidity of the whole market decreased to 42 trillion VND, equivalent to 1.6 billion shares traded. Foreign investors returned to net buy VND875 billion, in which the largest net buying value was in MSB, VIX and MWG. On the contrary, HPG, VHM and SSI were the stocks with the most net selling.

▶ VHM (+6.91%), VIC (+3.44%), TCB (+4.79%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VPL (-0.74%), VCF (-6.09%), SVC (-6.97%) were the three stocks that took away the most points from the market.

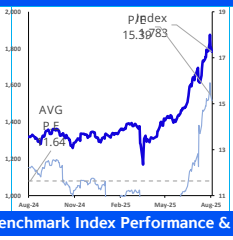
▶ Financial Services, Retail and Real Estate were the industry groups that had the most negative impact on the market in today's session. Typical stocks were SSI, MWG and VHM.

▶ **Technical perspective:** VN-Index recorded a strong increase and denied the bearish candle of yesterday. Liquidity was lower than the 20-session average, showing investors' cautious sentiment after the two previous strong declines. Overall, VN-Index still maintains a medium-term uptrend as the index moves closely to the MA20 support lines. Investors need to manage risks when VN-Index moves in the opposite direction and breaks through the trend channel support at 1,510 points with high 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 MA20 and MA50, along with unfavorable economic information that could cause the market to lose its medium-term uptrend.

Strategy: Prioritize a 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 their investment in stocks with good business results and benefiting from the expectation of market upgrade. In case institutional cash flow does not reappear in the 1,500 - 1,570 point area, investors can reduce the stock proportion 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	1,668	3.3	8.9	30.3	15.5	2.0	6,981,757
VN30 Index	1,849	3.7	10.8	40.2	15.1	2.2	4,881,989
VN Midcap	2,519	4.1	8.7	30.4	18.5	1.8	1,244,283
VN Smallcap	1,594	2.4	1.4	10.3	15.2	1.1	293,281
HNX Index	276	3.5	8.3	15.4	27.3	1.5	355,923
UpCom	109	0.2	2.9	15.6	12.1	1.6	801,156

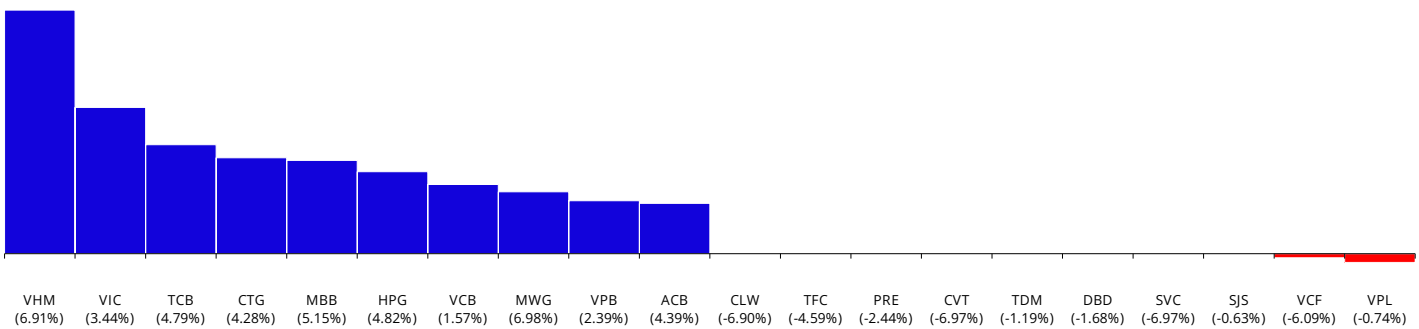
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	5.9	6.0	14.7	1.0	30.8	3.9	149,172
Insurance	2.9	11.6	17.0	27.7	18.1	1.8	59,851
Real Estate	4.8	33.0	110.0	95.2	29.2	2.2	1,436,128
Technology	1.3	-6.1	-22.5	-10.8	21.8	4.6	188,078
Oil & Gas	1.7	-0.3	-5.6	-25.2	20.1	2.2	58,082
Financial Services	6.2	40.9	56.9	50.2	28.6	2.2	302,849
Utilities	0.9	5.4	4.7	-7.0	20.1	2.0	302,924
Travel & Leisure	0.9	28.4	40.7	60.6	18.5	13.9	182,947
Indus. Goods&Services	2.6	12.4	30.2	29.3	17.1	2.0	189,863
Per.& Household Goods	1.0	1.3	-12.1	-13.8	12.8	1.6	54,386
Chemicals	2.8	0.9	-2.6	-8.9	20.8	1.9	225,459
Banks	3.4	24.3	35.1	38.9	11.8	2.0	2,865,728
Car & Parts	1.0	0.9	22.1	9.1	22.5	1.4	17,833
Basic Resources	4.3	13.7	15.9	19.3	19.0	1.6	256,928
Food & Beverage	1.5	5.3	5.0	-0.2	20.9	2.6	456,080
Media	4.6	11.5	9.6	93.9	21.0	1.6	3,226
Cons. & Materials	3.1	16.3	27.2	31.3	20.8	1.7	162,344
Health Care	0.1	-0.7	-4.2	2.8	18.0	2.1	38,792

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	0.1	0.7	-0.8	-9.3	-2.5
USD/JPY	148	-0.2	-0.1	-0.7	3.3	-6.1	2.1
USD/CNY	7	0.1	-0.3	-0.3	-0.4	-1.9	0.5
KRW/USD	1,397	0.4	0.4	0.5	1.9	-5.1	5.1
EUR/USD	1	-0.2	0.1	-0.4	-2.2	-11.0	-4.1
USD/VND	26,354	0.2	0.2	0.6	1.7	3.4	6.0
WTI	64	-1.4	2.5	-1.9	3.8	-10.9	-17.5
Gasoline	237	10.4	13.5	13.1	12.4	18.4	4.0
Natural gas	3	-0.6	-3.1	-13.9	-19.6	-26.3	37.0
Coal	111	0.0	0.3	1.0	10.9	-11.1	-23.3
Gold	3,374	0.2	1.7	1.8	0.9	28.5	34.0
China HRC	3,453	0.1	-0.7	-0.6	5.5	-0.5	8.1

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Stock Feeds

Highlight News

1. CTF – Automobiles: Tan Thanh Do registered to buy an additional 3 million CTF shares from August 28, 2025 to September 26, 2025, expected to increase its ownership ratio at City Auto from 15.21% to 18.35%.

2. DXG – Real estate: Dat Xanh has sold out 1,027 apartments in 4 towers of The Privé project in just two sales rounds of phase one from August 21 to August 24, recording a competitive ratio of 9:1.

3. HPG – Raw materials: Steel prices in Vietnam increased again in July and August 2025, businesses such as Hoa Phat adjusted HRC prices for September delivery up by about 17 USD/ton, opening up opportunities to improve profit margins.

4. CTD – Construction: Coteccons will reward up to 6 months of salary to 5-6% of employees with excellent performance and 4.5 months of salary to the high-performance group, as announced by the board of directors in fiscal year 2025.

5. LTG – F&B: Loc Troi has reduced the number of employees from 2,600 to about 1,500 people and canceled dividend payments in 2023 due to many quarters of losses, while setting a revenue target of VND4,200 billion and an expected EBITDA loss of VND524 billion in 2025.

6. VIC – Real Estate: VinFast will launch two electric bus models EB 8 and EB 12 internationally for the first time at Busworld Europe 2025 in Brussels, Belgium, with LFP batteries with a capacity of up to 422 kWh and a maximum travel range of 400 km.

7. STK – Textile: Century Fiber plans to issue nearly 43.5 million shares to pay dividends in 2024 at a ratio of 100:45 in 2025, with a total issuance value at par value of nearly VND 434.9 billion.

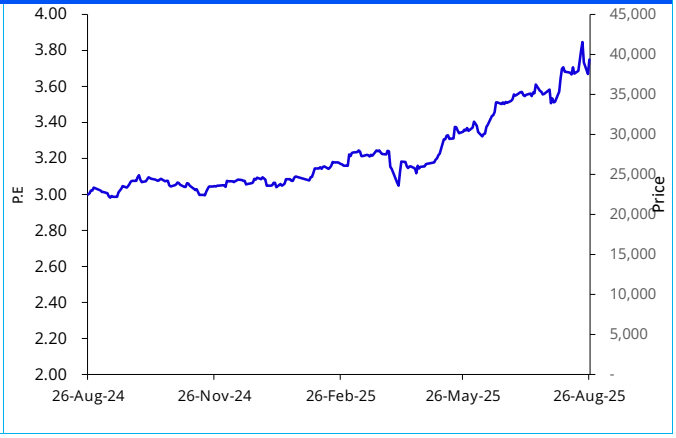
8. LTG – F&B: At the 2025 Annual General Meeting of Shareholders, Loc Troi shareholders did not approve the business plan with a revenue target of VND 4,200 billion and a loss of VND 524 billion, and did not elect Mr. Vo Trung Dung to the Board of Directors.

9. HAG – F&B: HAGL is implementing the issuance of 210 million shares to convert a debt of VND 2,520 billion, expected to increase charter capital from VND 10,574 billion to VND 12,674 billion after the issuance.

Stock of the day

Vietnam Technological and Commercial Bank - TCB

TCB – Banking: On August 25, 2025, S&P Global Ratings upgraded Techcombank's credit rating to BB, noting its sustainable capital and profit position, low bad debt and provisioning costs compared to the industry.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/25/2025	8/26/2025	1W AVG	20 days Trend
1	Personal & Household Goods	24.1	126	236	190	
2	Retail	18.6	641	1,407	1,186	
3	Financial Services	-6.5	6,344	7,124	7,615	
4	Travel & Leisure	-23.1	404	326	424	
5	Construction & Materials	-24.8	2,127	2,416	3,212	
6	Food & Beverage	-33.7	2,543	1,931	2,911	
7	Utilities	-33.7	363	326	492	
8	Real Estate	-34.8	5,123	4,684	7,182	
9	Banks	-35.5	15,903	11,458	17,764	
10	Insurance	-39.8	91	71	119	
11	Basic Resources	-41.0	2,153	1,698	2,879	
12	Industrial Goods & Services	-43.2	1,618	1,123	1,978	
13	Technology	-45.6	729	626	1,151	
14	Automobiles & Parts	-48.2	167	119	229	
15	Chemicals	-51.3	843	623	1,278	
16	Oil & Gas	-54.9	1,116	648	1,437	
17	Health Care	-61.2	45	17	44	

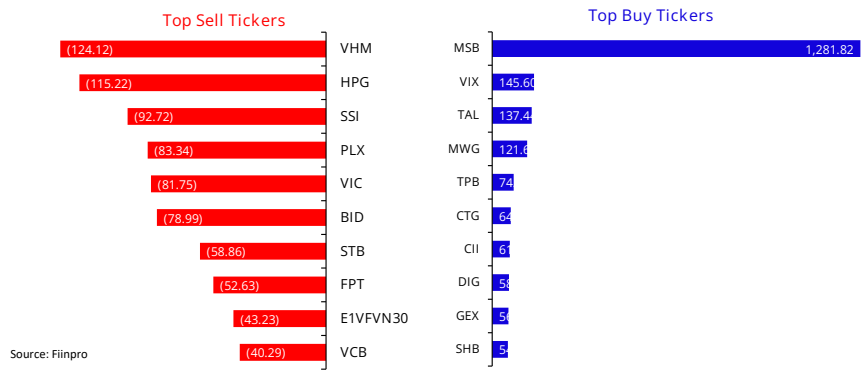
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	

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
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	

Top net buy and sell of foreign investors during the day (VNDbn)



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/26/2025	4160.42043	3285.355333	875.1
8/25/2025	4054.45145	5810.207141	-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

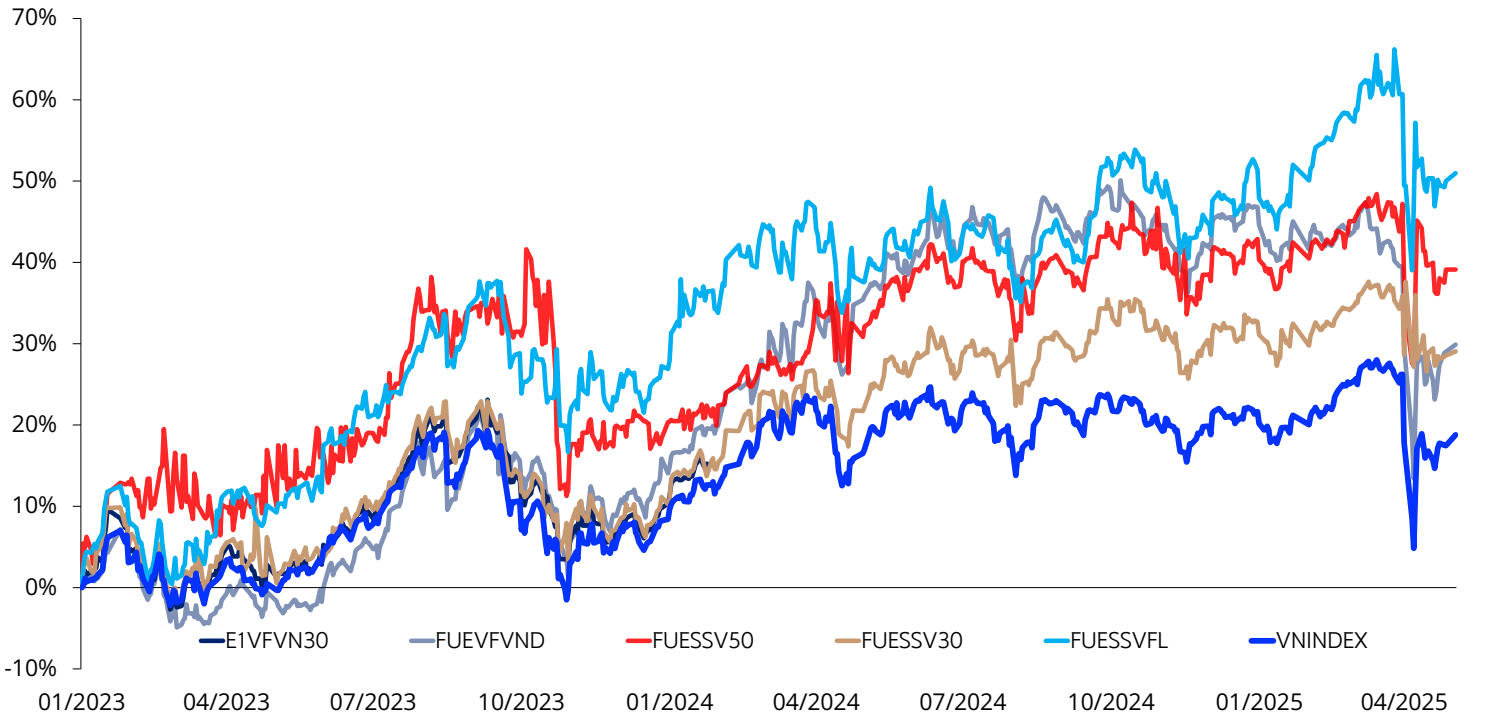
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ETF

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	32,440	2.2%	11.4%	38.2%	1,633,300	51.9	
2	SSIAM VNX50 ETF	FUESSV50	27,970	3.6%	13.3%	39.2%	30,900	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	34,300	4.3%	21.8%	55.2%	52,800	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	39,950	6.1%	10.5%	19.2%	1,082,600	41.7	
5	VinaCapital VN100 ETF	FUEVN100	25,000	2.5%	15.5%	39.5%	184,900	4.5	
6	SSIAM VN30 ETF	FUESSV30	23,200	2.2%	11.5%	38.9%	26,200	0.6	
7	MAFN VN30 ETF	FUEMAV30	22,410	3.4%	10.7%	37.7%	309,800	6.8	
8	IPAAM VN100 ETF	FUEIP100	11,550	0.0%	10.0%	35.9%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,520	3.7%	11.1%	39.6%	72,000	0.9	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,590	3.2%	13.5%	29.9%	7,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,310	0.9%	17.8%	47.4%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,250	1.1%	6.1%	14.8%	103,900	1.7	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,750	-4.2%	20.4%	24.8%	2,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,700	n.a	n.a	16.9%	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	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	235.9	(596,418)	(1,176,534)	40.7	17.4	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	(10,369)	(21,749)	41.3	25.5	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.8	(14,801)	(63,911)	64.3	22.7	1.0	1.69	1.8	11.0	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	507.4	(287,189)	(45,150)	19.3	20.6	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	40.4	17.5	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.2	(6,788)	(12,722)	41.3	20.6	0.8	1.69	2.2	14.2	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	39.3	(12,810)	(16,531)	41.8	19.6	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	55.5	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	87.8	(98,746)	(159,526)	41.5	21.9	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.9	(4,646)	1,231	28.8	23.8	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.8	6,089	(30,413)	54.0	23.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.6	(11,003)	2,434	15.9	22.9	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	19.5	31.9	0.5	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	16.9	25.1	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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