Wednesday, August 27, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Testing the peak

▶ The market successfully maintained its upward momentum in Wednesday's session with support from several large stocks such as VCB, FPT, SSI... During the session, the index re-tested the old peak of 1,688 set on August 21 but failed to close above that mark. The number of increasing and decreasing stocks was relatively balanced. Liquidity remained quite modest at below average level, and foreign investors increased net selling with a sudden value of more than VND 4,000 billion.

▶ At the end of the trading session, the VN-Index increased by 5.15 points (+0.31%), reaching 1,672.78 points; the HNX-Index increased by 0.59 points (+0.21%), reaching 276.38 points. Market liquidity reached VND 51 trillion, equivalent to 1.6 billion shares traded. Foreign investors increased their net selling value to VND 4,067 billion, with the largest net selling value in HPG, VPB and CTG. On the contrary, FPT, GMD and DXG were the typical net buying stocks.

▶ VCB (+6.97%), FPT (+5.00%), BID (+2.39%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VIC (-2.58%), VPB (-2.92%), LPB (-3.74%) were the three stocks that took away the most points from the market.

▶ Transportation, Commercial Services and Telecommunication Services were the industry groups that had the most negative impact on the market in today's session. The typical stocks were GMD, VEF and VGI.

▶ **Technical perspective:** VN-Index traded in a narrow range with a few pillar stocks sustaining the index since the morning session (VCB FPT and BID). Overall, VN-Index still maintains a medium-term uptrend when the index moves closely to the MA20 support lines. Investors need to manage risks when VN-Index moves in the opposite direction and breaks the trend channel support at 1,600, corresponding to MA 20.

In the positive case: The market is likely to experience a correction before continuing to increase points towards 1,700 points. Adjustments around 1,500 - 1,550 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 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 - 1,550 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 - 1,550 point area, investors can reduce the proportion of stocks to manage risks.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,673	0.3	9.3	30.6	16.0	2.1	7,213,651
VN30 Index	1,849	0.0	10.7	39.8	15.7	2.3	5,053,086
VN Midcap	2,535	0.6	9.4	31.7	19.3	1.9	1,291,166
VN Smallcap	1,597	0.2	1.6	10.8	15.6	1.1	299,812
HNX Index	276	0.2	8.6	15.7	28.3	1.6	366,612
UpCom	110	1.0	3.9	16.8	12.1	1.6	812,232

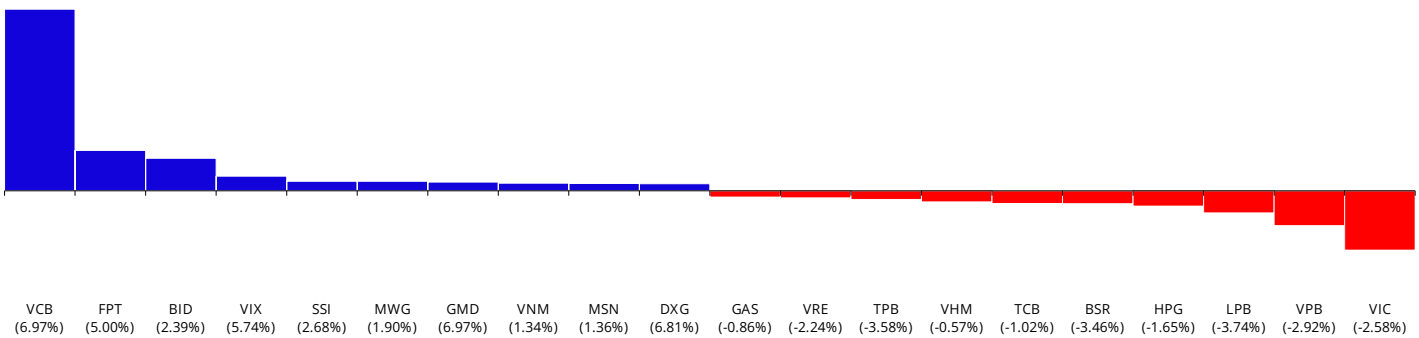
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	7.3	16.0	1.1	31.2	4.0	150,926
Insurance	-1.1	10.4	15.7	27.5	17.9	1.8	59,209
Real Estate	-1.0	31.7	107.8	95.3	28.9	2.2	1,421,517
Technology	4.6	-1.8	-18.9	-7.2	22.8	4.8	196,753
Oil & Gas	0.1	-0.2	-5.5	-25.6	20.1	2.2	58,145
Financial Services	1.9	43.6	59.9	52.6	29.2	2.3	308,685
Utilities	-0.1	5.2	4.5	-7.5	20.1	2.0	302,543
Travel & Leisure	0.5	29.0	41.4	60.1	18.6	13.9	183,835
Indus. Goods&Services	1.0	13.5	31.5	31.1	17.3	2.0	191,760
Per.& Household Goods	0.8	2.1	-11.4	-12.3	12.9	1.6	54,817
Chemicals	-0.5	0.4	-3.0	-10.5	20.7	1.9	224,385
Banks	0.9	25.4	36.3	40.0	11.9	2.0	2,892,019
Car & Parts	0.2	1.1	22.4	9.0	22.6	1.4	17,877
Basic Resources	-1.4	12.0	14.2	17.6	18.8	1.6	253,217
Food & Beverage	0.6	5.9	5.7	-0.3	21.0	2.7	458,933
Media	-1.1	10.3	8.4	92.7	20.8	1.6	3,190
Cons. & Materials	-0.7	15.5	26.4	30.5	20.7	1.7	161,248
Health Care	0.3	-0.5	-4.0	2.3	18.0	2.1	38,892

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.4	0.4	1.0	-0.9	-9.1	-2.0
USD/JPY	148	0.4	0.5	-0.4	2.5	-5.8	2.8
USD/CNY	7	0.1	-0.2	-0.2	-0.5	-1.9	0.5
KRW/USD	1,397	0.2	0.0	0.6	1.5	-5.1	4.9
EUR/USD	1	0.5	0.5	0.0	-2.3	-10.7	-3.5
USD/VND	26,361	0.0	0.0	0.6	1.7	3.4	6.2
WTI	63	-0.2	-0.2	-3.2	3.6	-12.0	-16.5
Gasoline	237	11.7	11.4	13.1	14.4	18.4	5.5
Natural gas	3	0.5	-0.8	-12.2	-19.7	-24.9	43.4
Coal	112	0.2	0.4	1.2	11.1	-10.9	-23.4
Gold	3,379	-0.4	0.9	1.9	2.4	28.7	33.8
China HRC	3,439	-0.4	-0.4	-1.0	6.0	-0.9	6.5

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Stock Feeds

Highlight News

1. HPG – Raw materials: Hoa Phat invested about VND 24,000 billion to build Bai Goc port and own a dual port network along the South Central Coast with a total expected cargo output of about 53 million tons/year, receiving ships up to 220,000 DWT.

2. GAS – Energy: PV GAS achieved pre-tax profit of VND 9,410 billion in the first 6 months of 2025, an increase of 27% over the same period in 2024 and ranked 12th in the Top 20 most profitable enterprises in Vietnam.

3. PVD – Energy: PV Drilling has restarted and upgraded the PV DRILLING VIII jack-up rig after 10 years, the project was carried out by 100% Vietnamese engineers and experts, increasing the total number of PV Drilling rigs to 6.

4. CDC – F&B: Ms. Nguyen Thi Kim Hue bought 512,858 CDC shares on August 18, 2025, increasing her ownership ratio to 5.09% and becoming a major shareholder of Chuong Duong Corp.

5. CII – Construction: CII shareholders will receive a cash dividend of 5% on October 1, equivalent to VND500/share, with a total payment of about VND312.5 billion for 625 million outstanding shares.

6. HCM – Financial Services: Mr. Nguyen Quoc Huan and Mr. Trinh Hoai Giang along with many HSC leaders have registered to exercise the right to buy HCM shares in the offering of nearly 360 million shares with the right exercise ratio of 2:1.

7. TPB – Banking: TPS plans to privately offer 287.9 million shares to TPBank at VND12,500/share, helping TPBank increase its ownership to 51% and spend nearly VND3,600 billion.

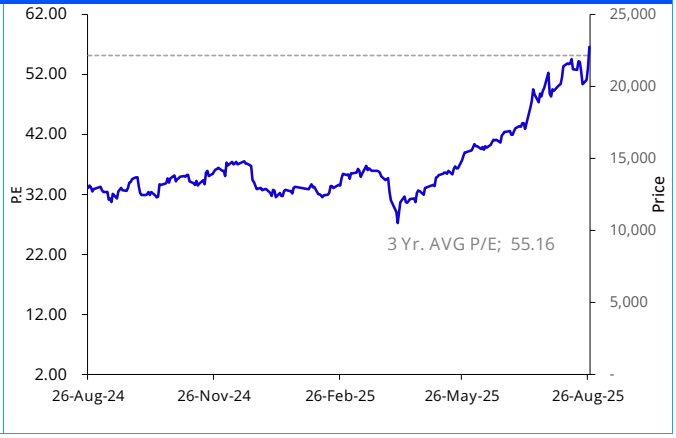
8. PLX – Energy: Petrolimex announced the Sustainable Aviation Fuel product and signed a consumption cooperation agreement with Vietjet and AEG Fuels, and completed the first blending of 1,200 m³ of SAF in Vietnam.

9. VIB – Banking: VIB reaches 1 million credit cards by August 2025, accounting for nearly 7% of the market share of credit cards in circulation and 12% of the market share of card spending in Vietnam, with total spending increasing by 80% compared to the end of 2024.

Stock of the day

Dat Xanh Group Joint Stock Company - DXG

DXG – Real Estate: Mr. Ha Duc Hieu, a member of the Board of Directors of Dat Xanh, sold nearly 6.4 million DXG shares from August 4, 2025 to August 26, 2025, reducing his ownership ratio from 0.66% to 0.04%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/26/2025	8/27/2025	1W AVG	20 days Trend
1	Technology	83.3	626	2,083	1,136	
2	Utilities	23.8	326	603	487	
3	Personal & Household Goods	17.8	236	230	195	
4	Industrial Goods & Services	15.6	1,123	2,025	1,751	
5	Financial Services	8.1	7,124	8,088	7,481	
6	Retail	5.0	1,407	1,209	1,151	
7	Real Estate	4.3	4,684	6,815	6,532	
8	Basic Resources	-0.2	1,698	2,633	2,640	
9	Food & Beverage	-10.6	1,931	2,330	2,605	
10	Banks	-12.2	11,458	14,596	16,615	
11	Travel & Leisure	-13.5	326	341	395	
12	Health Care	-17.7	17	30	37	
13	Oil & Gas	-18.5	648	885	1,086	
14	Automobiles & Parts	-19.5	119	173	215	
15	Chemicals	-24.4	623	802	1,062	
16	Construction & Materials	-25.4	2,416	1,920	2,573	
17	Insurance	-31.1	71	73	106	

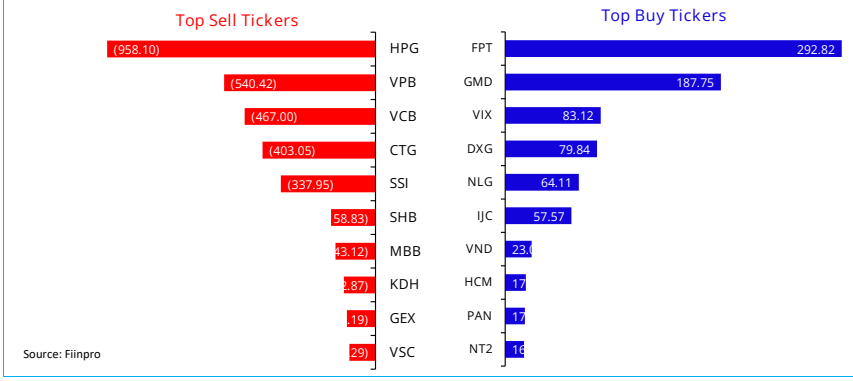
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
PDR	Phat Dat Real Estate	Real Estate	24,550	0.6	0.2	28.1	16.5	1048.7	
HVN	Vietnam Airlines	Travel & Leisure	30,900	0.8	-4.9	36.9	-40.9	25.6	
HCM	HSC Securities	Financial Services	27,650	0.0	-1.8	21.8	-5.0	503.9	
LPB	LienVietPostBank	Banks	43,800	-3.7	-4.3	50.5	-30.1	192.5	
DBC	DABACO	Food & Beverage	27,300	-0.5	-3.9	13.1	-35.5	180.8	
DPG	Dat Phuong Group	Construction & Materials	43,500	-1.1	-10.3	53.6	-52.8	106.2	
VRE	Vincom Retail	Real Estate	30,600	-2.2	2.0	78.4	-50.0	138.7	
VHM	Vinhomes	Real Estate	104,600	-0.6	5.7	161.5	-46.9	314.1	
VIC	VinGroup	Real Estate	132,000	-2.6	6.3	225.5	-47.4	313.1	
NVL	Novaland	Real Estate	16,800	0.0	-3.4	63.9	-49.1	300.6	
HDB	HDBank	Banks	32,450	0.5	1.9	27.3	-48.0	456.8	
SHB	SH Bank	Banks	17,650	1.4	-3.6	124.2	-22.9	1845.8	
ACB	Asia Commercial Bank	Banks	27,650	1.1	-1.3	28.3	-51.3	525.2	
VIB	VIBBank	Banks	22,350	-1.8	2.1	34.5	-53.9	477.5	
TCB	Techcombank	Banks	38,950	-1.0	-3.8	58.0	-43.8	991.4	

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
TTA	TRUONG THANH DECONIN	Utilities	12,800	6.7	8.5	2.4	6.9	12.80	
PDR	Phat Dat Real Estate	Real Estate	24,550	0.6	0.2	28.1	1.5	24.55	
TLD	Thang Long Deco	Real Estate	7,740	-0.1	-3.5	30.5	-0.6	7.74	
HVH	HVC Investment And Technology	Construction & Materials	13,850	-4.5	1.1	52.3	-0.8	13.85	
VIB	VIBBank	Banks	22,350	-1.8	2.1	29.3	-1.4	22.35	
HVN	Vietnam Airlines	Travel & Leisure	30,900	0.8	-4.9	36.9	-1.1	30.90	
IMP	Imexpharm Pharmaceutical	Health Care	52,500	-0.2	-0.6	11.7	-1.4	52.50	
DPG	Dat Phuong Group	Construction & Materials	43,500	-1.1	-10.3	51.3	-3.0	43.50	
DBD	Binh Dinh Pharmaceutical	Health Care	52,800	0.4	-3.5	-8.3	-2.6	52.80	
LPB	LienVietPostBank	Banks	43,800	-3.7	-4.3	40.2	-4.9	43.80	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/27/2025	3582.67243	7649.59346	-4,066.9
8/26/2025	4160.42049	3285.355742	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

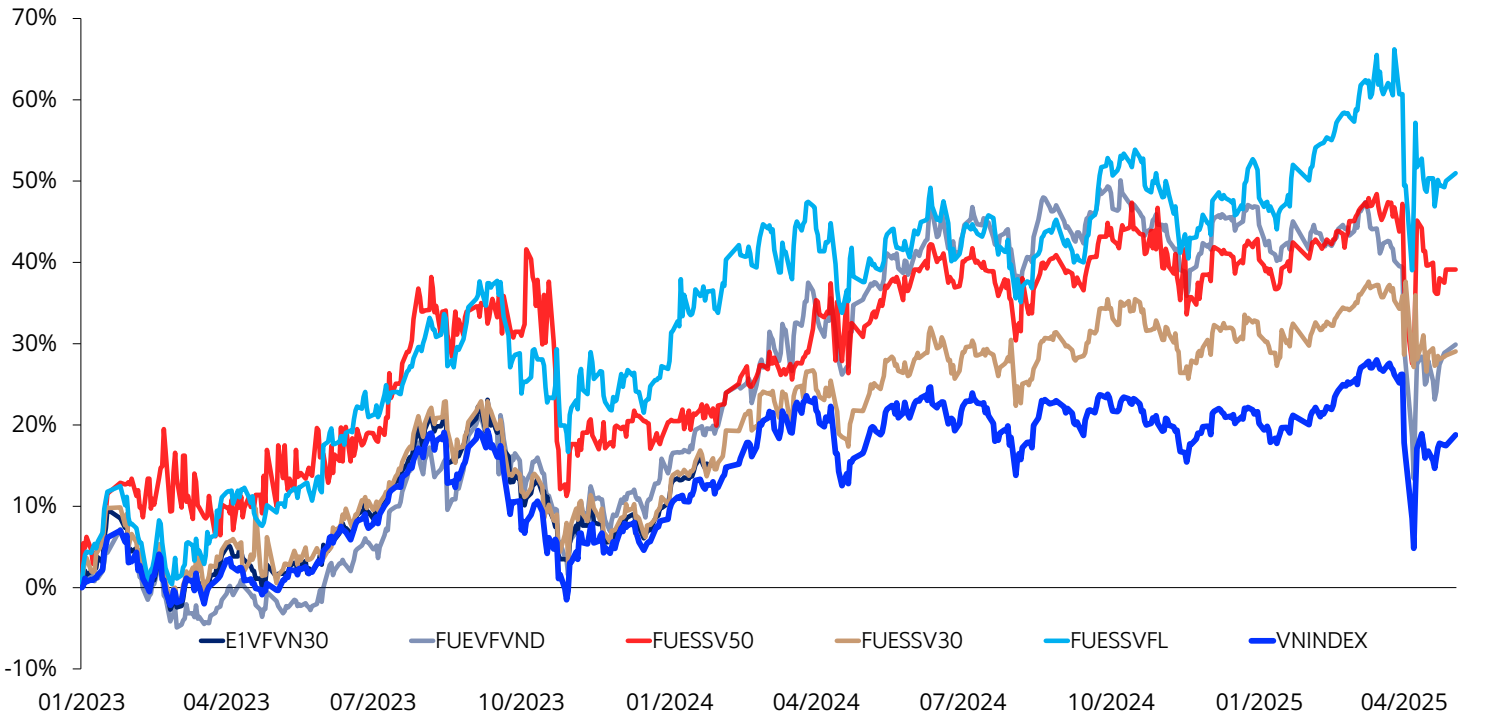
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ETF

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	32,760	1.0%	12.5%	39.5%	947,100	30.9	
2	SSIAM VNX50 ETF	FUESSV50	28,140	0.6%	14.0%	40.0%	9,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	34,000	-0.9%	20.7%	53.8%	56,300	1.9	
4	DCVFMVN Diamond ETF	FUEVFVND	39,520	-1.1%	9.4%	17.9%	1,868,100	74.5	
5	VinaCapital VN100 ETF	FUEVN100	25,000	0.0%	15.5%	39.5%	53,700	1.3	
6	SSIAM VN30 ETF	FUESSV30	23,100	-0.4%	11.1%	38.3%	9,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,410	0.0%	10.7%	37.7%	70,900	1.6	
8	IPAAM VN100 ETF	FUEIP100	11,550	0.0%	10.0%	35.9%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,510	-0.1%	11.0%	39.5%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,790	1.3%	14.9%	31.6%	42,900	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,310	0.0%	17.8%	47.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,800	3.4%	9.7%	18.6%	3,200	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,800	0.3%	20.8%	25.2%	3,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,800	n.a	n.a	17.7%	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	241.4	(583,853)	(1,163,969)	41.9	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	(10,369)	(21,749)	42.0	25.5	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.7	(14,801)	(63,911)	63.2	22.6	1.0	1.70	1.8	10.9	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	507.4	(351,664)	(109,625)	18.4	20.4	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	40.6	17.5	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.4	(6,788)	(12,722)	40.4	20.5	0.8	1.69	2.2	14.2	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	40.7	(12,810)	(16,531)	41.6	19.5	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	55.4	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	90.9	(98,746)	(158,570)	41.8	21.9	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.9	(12,130)	(6,253)	31.0	23.9	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)	54.6	23.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.0	(15,780)	(2,343)	19.5	22.9	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	18.6	31.9	0.5	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	17.7	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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