Thursday, August 28, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Maintain the upward momentum

▶ The market experienced a good supply - testing session on Thursday when it successfully retested the 1,659 zone, and managed to close with an increase of 8 points. The bright spot belonged to a few financial stocks such as VPB, TCB or SSI, while VIC restrained the market's growth. The market breadth was tilted towards gainers with 177 green stocks and 137 red stocks. Liquidity continued to decline and foreign investors have not yet reduced their net selling pressure.

▶ At the end of the session, the VN-Index increased by 8.08 points (+0.48%), reaching 1,680.86 points; the HNX-Index increased by 0.25 points (+0.09%), reaching 276.63 points. The liquidity of the whole market decreased to 37.6 trillion VND, equivalent to 1.3 billion shares traded. Foreign investors sold a net amount of VND2,566 billion, with the largest net selling value belonging to HPG, MSB and MBB. On the contrary, GMD, GEX and VND were the typical net buying stocks.

▶ VPB (+2.10%), TCB (+1.67%), SSI (+4.35%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VIC (-1.44%), BID (-0.70%), STB (-1.44%) were the three stocks that took away the most points from the market.

▶ Transportation, Food & Beverage and Financial Services were the industry groups that had the most positive impact on the market in today's session. Typical stocks were ACV, MCH and SSI.

▶ **Technical perspective:** VN-Index continued to trade in a narrow range with the highlight belonging to the Financial Services sector. Overall, VN-Index still maintains a medium-term uptrend as the index moved 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 1,600 - corresponding to MA 20. In addition, recent foreign selling pressure as well as upcoming long holidays can also have a negative short-term impact on the market.

In the positive case: After re-testing the 1,600 point area corresponding to MA 20, the market continues to increase towards 1,700 points.

In the base case: The market tends to move sideways and accumulate at the 1,600 point mark corresponding to MA 20. If this mark is broken, the market will likely test the 1,500 mark at MA 50.

Strategy: Prioritize the holding strategy and be ready to sell when the target is reached. For short-term traders, if the market corrects to around 1,600 points and rebounds, it is possible to consider disbursing a low proportion. If the market returns to the 1,500 point area, there will be a clearer buying opportunity for medium-term positions. Investors can disburse more strongly, focusing on groups of stocks with many driving forces such as benefiting from upgrading, strong business results; or lower valuation compared to the general market.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,681	0.5	7.9	31.2	16.0	2.1	7,235,615
VN30 Index	1,861	0.7	9.8	40.6	15.7	2.3	5,072,294
VN Midcap	2,569	1.3	7.1	33.4	19.4	1.9	1,295,582
VN Smallcap	1,607	0.6	0.2	11.8	15.6	1.1	300,308
HNX Index	277	0.1	4.9	16.1	28.3	1.6	367,124
UpCom	111	0.6	3.4	17.5	12.1	1.6	819,604

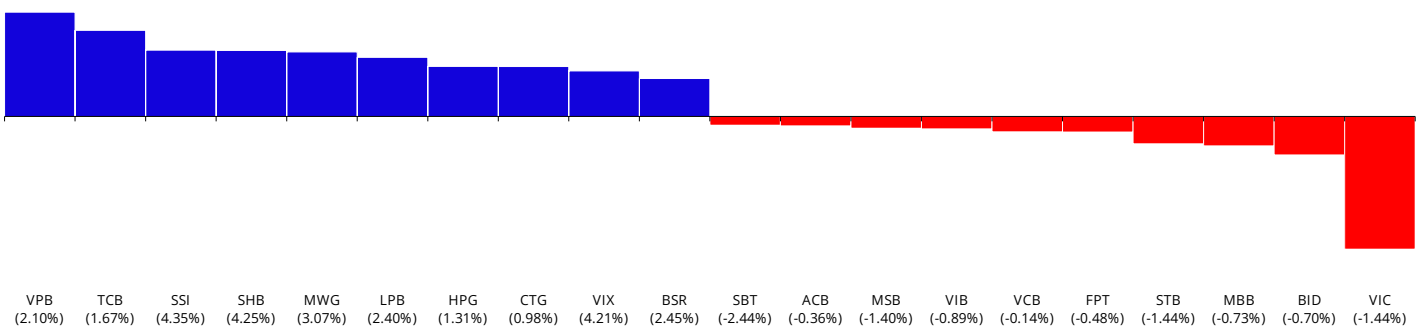
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.4	9.8	18.8	1.1	31.9	4.1	154,512
Insurance	0.8	11.3	16.7	28.2	18.0	1.8	59,702
Real Estate	-0.4	31.2	107.1	94.2	28.8	2.2	1,416,345
Technology	-0.4	-2.2	-19.2	-8.0	22.7	4.8	195,948
Oil & Gas	-0.5	-0.6	-5.9	-25.0	20.0	2.2	57,883
Financial Services	3.3	48.4	65.3	58.2	30.2	2.3	319,024
Utilities	-1.5	3.6	2.9	-8.6	19.8	1.9	297,879
Travel & Leisure	1.0	30.3	42.7	60.6	18.7	14.1	185,636
Indus. Goods&Services	1.3	15.0	33.3	33.0	17.5	2.1	194,269
Per.& Household Goods	0.2	2.3	-11.2	-11.5	12.9	1.6	54,925
Chemicals	0.4	0.9	-2.6	-9.8	20.8	1.9	225,339
Banks	0.6	26.3	37.2	40.7	12.0	2.0	2,910,800
Car & Parts	0.9	2.1	23.6	10.4	22.8	1.4	18,044
Basic Resources	1.1	13.2	15.4	19.3	19.0	1.6	255,920
Food & Beverage	0.7	6.6	6.4	0.6	21.2	2.7	461,979
Media	-0.2	10.0	8.1	92.1	20.7	1.6	3,182
Cons. & Materials	1.0	16.6	27.7	32.6	20.9	1.7	162,882
Health Care	0.3	-0.1	-3.5	2.7	18.1	2.1	39,062

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	-0.5	-0.5	-1.7	-9.5	-2.9
USD/JPY	147	-0.2	-0.8	-1.0	1.6	-6.4	1.7
USD/CNY	7	-0.3	-0.7	-0.6	-0.9	-2.3	0.1
KRW/USD	1,388	-0.5	-0.8	-0.1	0.9	-5.7	3.8
EUR/USD	1	-0.1	-0.3	-0.5	-3.0	-11.1	-4.5
USD/VND	26,350	-0.1	-0.3	0.6	1.5	3.4	6.0
WTI	64	-0.6	0.4	-4.4	3.1	-11.1	-14.4
Gasoline	237	10.3	9.8	11.0	13.5	18.4	7.0
Natural gas	3	0.0	2.2	-3.4	-9.9	-20.5	49.6
Coal	112	0.0	0.0	1.2	10.6	-10.9	-23.6
Gold	3,401	0.1	1.9	2.6	3.5	29.6	35.8
China HRC	3,438	0.0	-0.5	-0.9	6.3	-1.0	5.9

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Stock Feeds

Highlight News

1. VIC – Real Estate: VinFast handed over a batch of Lac Hong 900 LX vehicles including 2 bulletproof vehicles meeting VPAM VR7 standards and 10 standard vehicles to the Ministry of Foreign Affairs on August 27, 2025 to serve international leaders at the 80th National Day Celebration.

2. GEX – Energy: GELEX first announced its consolidated financial statements for 2024 according to IFRS standards audited by Deloitte Vietnam with an unqualified opinion, showing a sharp increase in EPS, thicker equity and reduced financial leverage.

3. LTG – F&B: Loc Troi Group is negotiating to restructure a debt of more than VND6,000 billion with 12 banks and has reached an agreement with MB to disburse VND250 billion, TPBank is expected to provide VND650 billion in working capital in August.

4. TVC – Financial Services: TVC and TVB shares hit the ceiling on August 27, reaching the highest price since the beginning of the year; TVC registered to buy an additional 1.5 million TVB shares, expected to increase its ownership to nearly 79 million units, equivalent to 70.15% of TVB's capital.

5. VPB – Banking: TVC and TVB shares hit the ceiling on August 27, reaching the highest price since the beginning of the year; TVC registered to buy an additional 1.5 million TVB shares, expected to increase its ownership to nearly 79 million units, equivalent to 70.15% of TVB's capital.

6. NAB – Banking: On August 20, Nam A Bank issued 200 bonds coded NAB125004, total value of VND200 billion, term of 7 years, floating interest rate of 6.7%/year. Since the beginning of the year, the bank has issued 4 bond lots.

7. LPB – Banking: On August 15 and 20, LPBank issued two bond lots coded LPB12502 and LPB12503, each lot worth VND1,000 billion, term of 3 years, fixed interest rate of 5.9%/year, total mobilized value of VND2,000 billion.

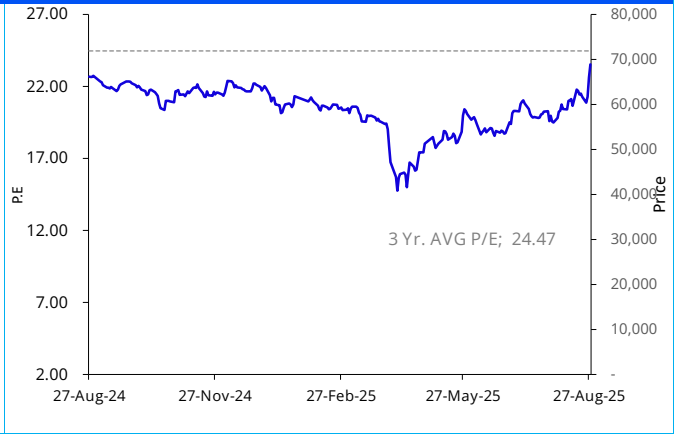
8. MSB – Financial Services: Military Commercial Joint Stock Bank registered to sell 60 million MBS shares by order matching from September 3 to October 2, 2025, expected to reduce ownership in MBS to 377.3 million shares, equivalent to 65.9%.

9. SSI – Financial Services: SSI plans to submit to the extraordinary General Meeting of Shareholders a plan to offer a maximum of 415.58 million shares to existing shareholders at a ratio of 5:1 with an expected price of VND 15,000/share to increase charter capital to VND 24,935 billion.

Stock of the day

Gemadept Joint Stock Company - GMD

GMD – Seaports: Gemadept plans to offer more than 6.3 million shares to outstanding employees in 2024 at VND 10,000 per share, equivalent to 1.5% of outstanding shares and subject to transfer restrictions for 2 years.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/27/2025	8/28/2025	1W AVG	20 days Trend
1	Financial Services	-1.8	8,088	7,219	7,355	
2	Retail	-3.0	1,209	1,057	1,090	
3	Travel & Leisure	-3.2	341	360	372	
4	Industrial Goods & Services	-6.7	2,025	1,580	1,694	
5	Personal & Household Goods	-7.7	230	178	193	
6	Basic Resources	-22.8	2,633	1,953	2,531	
7	Food & Beverage	-28.5	2,330	1,715	2,399	
8	Banks	-31.0	14,596	10,430	15,106	
9	Technology	-31.0	2,083	686	995	
10	Insurance	-32.3	73	58	85	
11	Real Estate	-33.8	6,815	3,980	6,012	
12	Automobiles & Parts	-34.4	173	130	197	
13	Construction & Materials	-36.0	1,920	1,471	2,297	
14	Health Care	-36.7	30	20	31	
15	Utilities	-38.7	603	282	461	
16	Chemicals	-39.8	802	521	866	
17	Oil & Gas	-51.2	885	471	965	

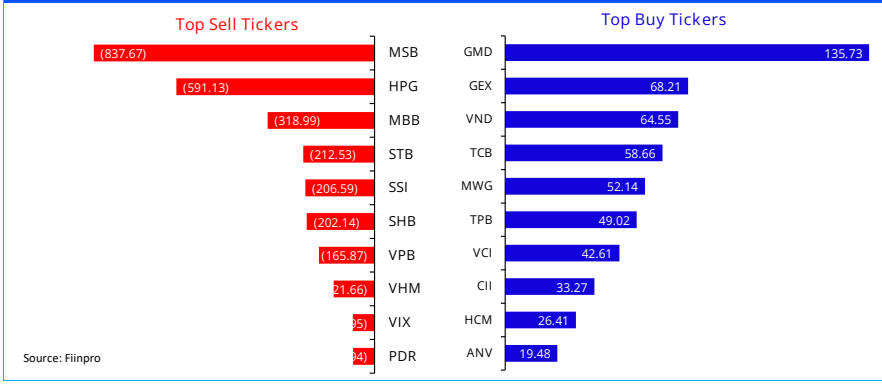
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	18,400	4.2	-0.5	133.7	19.7	2767.1	
HVN	Vietnam Airlines	Travel & Leisure	31,300	1.3	-2.3	38.6	9.8	46.5	
VRE	Vincom Retail	Real Estate	30,700	0.3	1.0	79.0	-39.2	160.3	
DPG	Dat Phuong Group	Construction & Materials	43,350	-0.3	-4.7	53.1	-67.9	60.9	
DBC	DABACO	Food & Beverage	27,600	1.1	0.5	14.4	-49.7	132.0	
LPB	LienVietPostBank	Banks	44,850	2.4	-7.3	54.1	-59.4	111.2	
HCM	HSC Securities	Financial Services	28,200	2.0	0.0	24.2	-32.9	351.8	
VHM	Vinhomes	Real Estate	104,600	0.0	4.8	161.5	-41.5	340.6	
PDR	Phat Dat Real Estate	Real Estate	24,400	-0.6	2.7	27.3	-26.3	682.8	
VIC	VinGroup	Real Estate	130,100	-1.4	4.1	220.8	-48.4	286.9	
NVL	Novaland	Real Estate	16,700	-0.6	-0.9	62.9	-63.4	182.3	
HDB	HDBank	Banks	32,500	0.2	-2.3	27.5	-47.9	416.3	
ACB	Asia Commercial Bank	Banks	27,550	-0.4	-6.5	27.8	-61.6	384.2	
VIB	VIBBank	Banks	22,150	-0.9	-5.3	33.3	-65.2	364.7	
TCB	Techcombank	Banks	39,600	1.7	-4.7	60.6	-57.2	730.2	

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	12,600	-1.6	0.0	0.8	4.0	12.60	
PDR	Phat Dat Real Estate	Real Estate	24,400	-0.6	2.7	27.3	1.5	24.40	
HVN	Vietnam Airlines	Travel & Leisure	31,300	1.3	-2.3	38.6	0.5	31.30	
TLD	Thang Long Deco	Real Estate	7,730	-0.1	-2.9	30.4	-0.1	7.73	
DPG	Dat Phuong Group	Construction & Materials	43,350	-0.3	-4.7	50.8	-1.1	43.35	
HVH	HVC Investment And Technology	Construction & Materials	13,400	-3.2	-2.2	47.4	-4.2	13.40	
IMP	Imexpharm Pharmaceutical	Health Care	52,300	-0.4	-3.1	11.3	-1.4	52.30	
VIB	VIBBank	Banks	22,150	-0.9	-5.3	28.2	-3.2	22.15	
DBD	Binh Dinh Pharmaceutical	Health Care	53,000	0.4	-3.1	-8.0	-1.8	53.00	
LPB	LienVietPostBank	Banks	44,850	2.4	-7.3	43.5	-2.9	44.85	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/28/2025	2763.518	5329.84009	-2,566.3
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

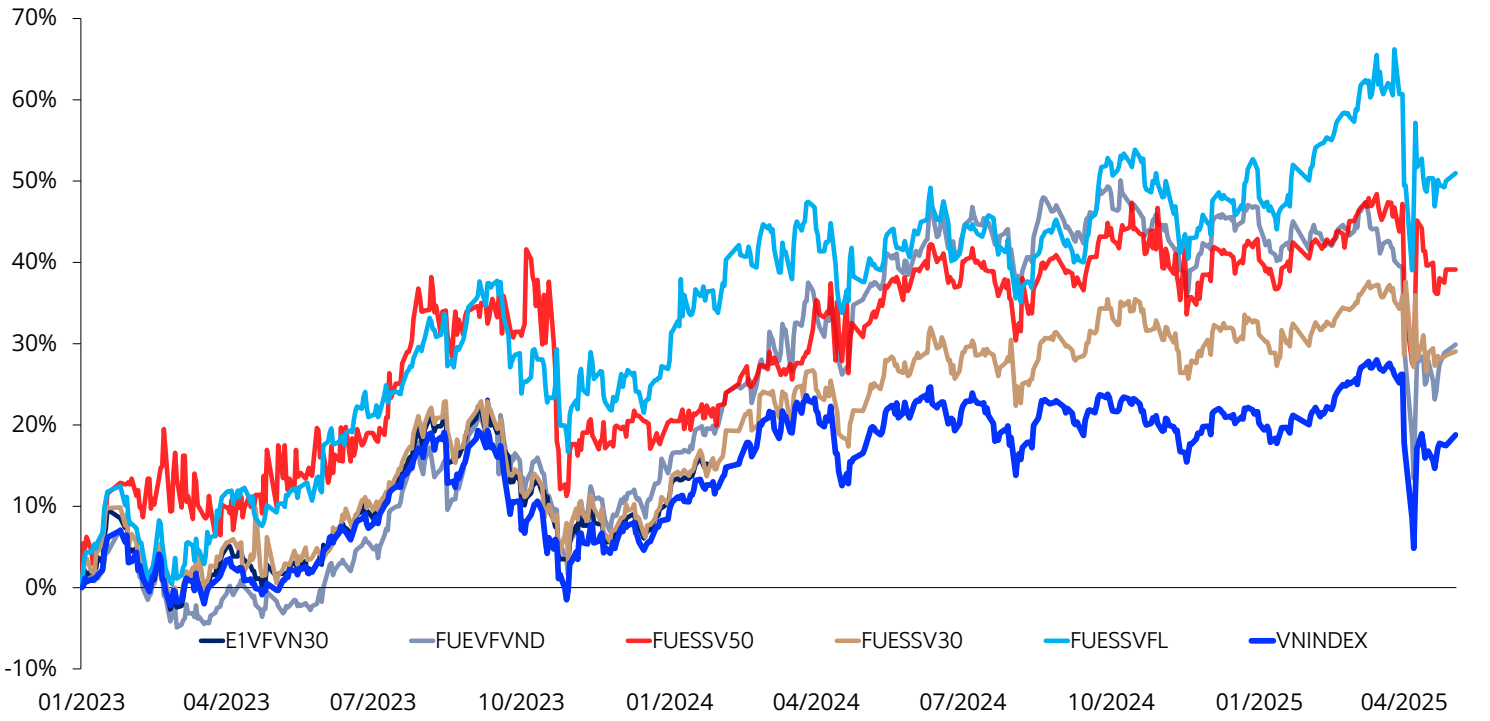
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ETF

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	32,800	0.1%	10.4%	39.7%	617,000	20.1	
2	SSIAM VNX50 ETF	FUESSV50	28,100	-0.1%	11.5%	39.8%	45,400	1.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,900	-0.3%	15.8%	53.4%	57,800	2.0	
4	DCVFMVN Diamond ETF	FUEVFVND	39,900	1.0%	9.0%	19.0%	666,200	26.5	
5	VinaCapital VN100 ETF	FUEVN100	25,100	0.4%	12.8%	40.1%	88,400	2.2	
6	SSIAM VN30 ETF	FUESSV30	23,200	0.4%	10.0%	38.9%	19,400	0.4	
7	MAFN VN30 ETF	FUEMAV30	22,540	0.6%	10.3%	38.5%	122,900	2.8	
8	IPAAM VN100 ETF	FUEIP100	11,500	-0.4%	9.5%	35.3%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,550	0.3%	9.9%	39.9%	9,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,830	0.3%	9.2%	31.9%	6,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,780	2.4%	17.1%	51.0%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	17,030	1.4%	10.9%	20.3%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,750	6.4%	22.3%	33.2%	1,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,840	n.a	n.a	18.1%	200	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	239.9	(655,502)	(1,185,463)	41.9	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)	(21,749)	41.8	25.5	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.9	(14,801)	(40,352)	62.2	22.5	1.0	1.65	1.8	11.3	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	524.8	(359,528)	(117,490)	19.5	20.4	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	41.4	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)	41.5	20.5	0.8	1.67	2.2	14.4	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	40.7	(10,577)	(14,299)	42.2	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	-	-	32.2	55.2	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	90.8	(98,746)	(156,654)	41.3	21.8	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.2	(18,349)	(11,268)	30.9	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)	57.7	24.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.1	(19,082)	(5,645)	21.1	22.9	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	28.6	32.3	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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