

Daily report

Market Summary:

### Lack of liquidity consensus

▣ The market started the new week with an impressive increase of nearly 33 points, in which the pillar stock group VN30 was the main driving force when it increased by more than 39 points (+2.42%) with many representatives reaching the ceiling price such as SHB, TPB, VJC and VIC. However, liquidity was not very unanimous when the trading value was only at 32 trillion VND (if excluding the put-through transaction at VIC).

▣ At the end of the trading session, the VN-Index increased by 32.98 points (+2.21%), reaching 1,528.19 points; HNX-Index increased by 3.41 points (+1.29%), reaching 268.34 points. The market liquidity decreased, equivalent to only about 32 trillion VND if excluding the put-through transaction at VIC. Foreign investors net sold 10 trillion VND in the session, in which the value of VIC's deal accounted for 9.8 trillion VND. In addition, other typical stocks that were net sold were SSI, VHM, FPT.

▣ VIC (+6.92%), VHM (+2.56%), TCB (+3.67%) were the three stocks that contributed the most to the market's increase. On the contrary, PNJ (-4.21%), GEE (-1.97%), KSF (-3.76%) were the three stocks that hindered the market's growth the most.

▣ Transportation, Real Estate and Food & Beverage were the industry groups that had the most positive impact on the index in today's session. The corresponding typical stocks were VJC, VIC and MML.

▣ **Technical perspective:** Although VN-Index experienced a wide recovery range and closed at a high level during the day, this recovery session has not been supported by cash flow as the trading value remained low. Foreign cash flow also maintained net-selling position. The next developments around the old peak will determine whether this is a breakout or just a technical recovery. If VN-Index increases with a wide range in points with increasing consensus of liquidity, it is expected to move towards the 1,600 - 1,700 point area. If cash flow does not support (liquidity remains low) and the market shows selling pressure around the old peak, VN-Index is expected to correct to around 1,450 points for re-testing.

- In the positive case: The market is likely to experience corrections before continuing to increase points towards 1,600 - 1,700 points. Adjustments around 1,400 - 1,450 points will be a good opportunity for investors to increase their stock proportions.

- In the negative case: The overwhelming selling pressure could cause VN-Index to lose EMA20 and EMA50 points, along with unfavorable economic information that can push VN-Index back to a sideways state within a wide range.

**Strategy:** Investors should limit disbursement in recovery sessions which is accompanied with low liquidity and wait for a clearer confirmation of the uptrend. In technical correction sessions around 1,400 - 1,450 points, investors can consider partial disbursement in stocks with good business results and benefit from market upgrade expectations. In case institutional cash flow does not reappear in the 1,400 - 1,450 point area, investors can reduce the proportion of stocks to manage risks.

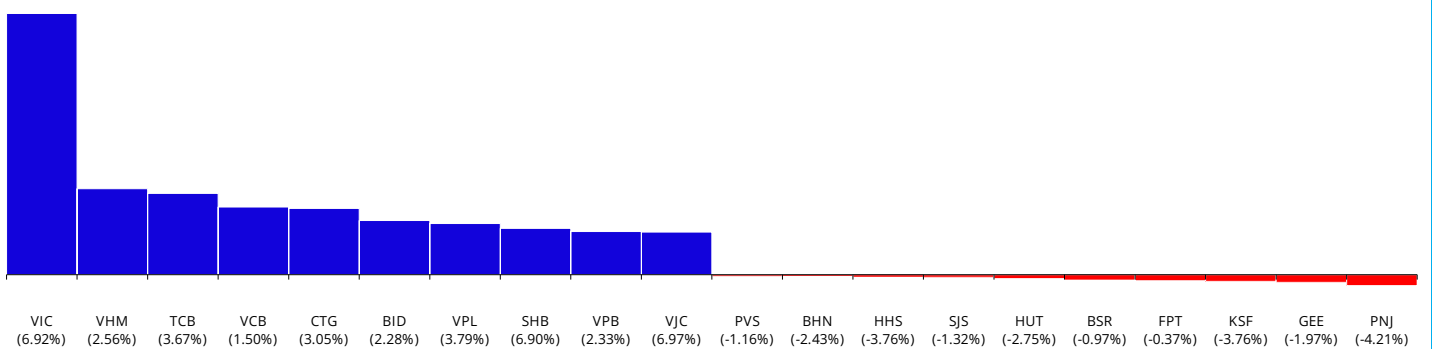


Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,528	2.2	10.2	23.6	14.5	1.9	6,455,715
VN30 Index	1,653	2.4	11.0	29.1	13.9	2.0	4,411,764
VN Midcap	2,354	1.7	15.5	27.4	17.7	1.7	1,161,505
VN Smallcap	1,592	1.0	8.7	11.6	18.6	1.1	284,635
HNX Index	268	1.3	15.4	15.9	28.6	1.5	343,504
UpCom	107	0.7	5.9	14.3	12.1	1.6	759,520

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.2	2.3	10.7	1.1	29.8	3.8	143,954
Insurance	0.1	-6.5	-1.4	15.9	15.2	1.6	50,446
Real Estate	3.7	18.5	84.8	93.3	25.7	2.0	1,263,979
Technology	-0.4	0.2	-18.0	4.9	23.1	4.9	199,007
Oil & Gas	1.6	-0.5	-5.3	-19.4	20.2	2.2	58,233
Financial Services	2.8	30.5	43.4	56.1	26.2	2.0	276,802
Utilities	1.5	4.3	3.5	-3.1	19.9	2.0	299,647
Travel & Leisure	3.2	26.1	38.9	62.9	18.2	13.7	180,637
Indus. Goods&Services	1.0	12.0	30.7	36.3	17.2	2.0	190,456
Per.& Household Goods	-2.4	2.7	-10.8	-6.4	13.0	1.7	55,179
Chemicals	0.8	3.1	-1.6	2.8	21.0	1.9	227,635
Banks	2.7	10.9	18.1	29.5	10.3	1.7	2,506,065
Car & Parts	-1.7	7.4	27.9	16.9	23.6	1.5	18,677
Basic Resources	0.6	8.9	9.5	13.4	18.0	1.5	242,804
Food & Beverage	1.0	3.4	2.9	4.3	20.6	2.6	446,992
Media	6.4	18.9	14.5	104.4	21.9	1.7	3,369
Cons. & Materials	1.6	11.1	21.0	36.6	19.8	1.6	154,339
Health Care	0.6	1.1	-2.4	4.1	18.3	2.2	39,531

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	0.3	1.8	-1.1	-8.8	-4.2
USD/JPY	148	0.3	-0.4	2.4	2.9	-5.9	2.6
USD/CNY	7	-0.2	0.0	0.2	-1.3	-1.7	0.5
KRW/USD	1,385	-0.3	-0.3	1.6	-1.2	-5.9	1.2
EUR/USD	1	0.2	0.2	1.8	-2.2	-10.5	-5.3
USD/VND	26,187	-0.1	0.0	0.0	0.9	2.8	4.3
WTI	66	-1.3	-0.4	-0.8	14.0	-7.3	-9.6
Gasoline	237	11.9	11.0	11.9	17.4	18.4	2.3
Natural gas	3	-0.7	2.5	-10.2	-15.6	-15.7	55.7
Coal	115	-0.2	4.3	2.8	17.8	-8.3	-19.4
Gold	3,361	-0.1	1.4	0.7	0.8	28.0	39.4
China HRC	3,442	-0.8	-0.8	6.3	4.4	-0.8	-0.7

### Contributors to VN Index



**[Analyst]**  
**Nhi Nguyen**  
 ☎ (84-28) 6299 - 8000  
 ✉ kien.tt@shinhan.com

**[Analyst]**  
**Ngoc Le**  
 ☎ (84-28) 6299 - 8017  
 ✉ ngoc.lh@shinhan.com

Following SSV's Zalo,  
 Catching the latest report



Please click or scan

# Stock Feeds

## Highlight News

- 1. NVL – Real Estate:** Novaland has extended more than VND 24,000 billion and restarted many projects after improving its financial situation. The company plans to reopen for sale in 2026, creating attractive investment opportunities for investors.
- 2. NAB – Banking:** Nam A Bank recorded a pre-tax net profit of VND 2,520 billion in the first half of 2025, up 14% over the same period in 2024, completing 50% of the annual profit target of VND 5,000 billion.
- 3. BID – Banking:** BIDV and Trade Data Monitor signed a memorandum of understanding on July 28, 2025 in Geneva, aiming to improve the ability to provide trade data to Vietnamese enterprises, supporting more effective investment decisions.
- 4. SCG – Construction:** SCG Construction Group Joint Stock Company recorded revenue of VND 2,038 billion and profit after tax of VND 106 billion in the first 6 months of 2025, corresponding to growth of 183% and 15% over the same period last year.
- 5. ACB – Banking:** CACB has just issued ACB12515 bond lot, thereby successfully mobilizing VND 500 billion from the bond channel.
- 6. SBT – Food & Beverage:** TTC AgriS appointed Mr. Nguyen Duc Hung Linh as Deputy General Director from August 1, 2025 to July 31, 2026.
- 7. VPI – Real Estate:** Van Phu has just approved the transfer of all shares, accounting for 31% of charter capital at the investor of the Hanoi - Bac Giang BOT project.
- 8. HPX – Real Estate:** The Board of Directors of Hai Phat Invest has approved the policy of converting receivables at Hoang Quan Real Estate into HQC shares.
- 9. CTX – Real Estate:** CTX Holdings has transferred the entire Constrexim Complex Cau Giay project to its partner, Viet Minh Hoang Company.

## Stock of the day

### ▶ Phat Dat Real Estate Development Corporation - PDR

**PDR – Real Estate:** Phat Dat Real Estate Development Corporation's La Pura project received two awards at the Dot Property Vietnam Awards 2025 on July 31, 2025, consolidating PDR's position in the Vietnamese real estate industry.



# Cashflow Trend

Cash flow between industry groups (VNDbn)							
No	Sectors	% Liquidity Change AVG 1W	8/3/2025	8/4/2025	1W AVG	20 days Trend	
1	Travel & Leisure	5.1	400	463	440		
2	Utilities	4.0	439	556	535		
3	Health Care	-16.5	40	52	63		
4	Insurance	-25.9	66	49	66		
5	Financial Services	-26.1	7,237	6,132	8,296		
6	Banks	-27.0	9,133	8,334	11,421		
7	Personal & Household Goods	-27.3	224	182	250		
8	Real Estate	-27.9	4,998	4,679	6,491		
9	Chemicals	-30.0	1,028	1,005	1,435		
10	Food & Beverage	-30.8	1,659	1,759	2,541		
11	Oil & Gas	-31.2	975	757	1,099		
12	Automobiles & Parts	-31.2	402	314	456		
13	Construction & Materials	-31.6	2,736	1,972	2,884		
14	Retail	-33.5	971	798	1,201		
15	Media	-33.6	141	61	91		
16	Industrial Goods & Services	-34.3	3,479	2,157	3,285		
17	Basic Resources	-41.2	1,909	1,445	2,458		

Top 15 tickers in trading value 1 week										
Ticker	Company name	Sectors	Performance				Trading Stats			Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)		
NVL	Novaland	Real Estate	18,450	7.0	5.4	80.0	568.3	1030.7		
SHB	SH Bank	Banks	18,600	6.9	15.5	109.1	74.0	1666.7		
TCB	Techcombank	Banks	35,350	3.7	-0.7	43.4	199.3	802.5		
HDB	HDBank	Banks	28,000	3.7	-1.6	9.8	179.8	522.2		
ACB	Asia Commercial Bank	Banks	23,300	1.3	-2.3	8.1	62.3	256.8		
VIB	VIBBank	Banks	19,350	1.8	2.7	16.4	76.8	219.3		
DPG	Dat Phuong Group	Construction & Materials	45,600	3.2	-6.0	61.0	248.7	106.0		
PDR	Phat Dat Real Estate	Real Estate	19,200	2.7	-6.6	0.2	42.0	216.7		
DBC	DABACO	Food & Beverage	34,500	0.9	-4.0	24.3	33.8	243.0		
HCM	HSC Securities	Financial Services	26,400	1.5	-2.8	16.3	23.3	315.6		
VIC	VinGroup	Real Estate	111,200	6.9	-3.8	174.2	9.2	428.5		
LPB	LienVietPostBank	Banks	34,700	0.6	-5.1	19.2	-3.4	107.1		
HVN	Vietnam Airlines	Travel & Leisure	32,850	1.1	-1.9	45.5	-39.2	29.7		
VRE	Vincom Retail	Real Estate	29,100	2.3	-0.9	69.7	-32.0	122.7		
VHM	Vinhomes	Real Estate	92,200	2.6	-3.6	130.5	-32.9	434.1		

Top 10 tickers in Trading volume 1 week										
Ticker	Company name	Sectors	Performance				Trading Stats			Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)		
DPG	Dat Phuong Group	Construction & Materials	45,600	3.2	-6.0	58.6	4.3	50.90		
HVN	Vietnam Airlines	Travel & Leisure	32,850	1.1	-1.9	45.5	4.9	29.95		
HVH	HVC Investment And Technology	Construction & Materials	13,650	0.0	-2.5	50.1	8.4	10.20		
TTA	TRUONG THANH DECONIN	Utilities	11,850	0.4	-0.4	-5.2	1.0	12.90		
TLD	Thang Long Deco	Real Estate	7,430	0.3	-0.9	25.3	-0.9	6.16		
PDR	Phat Dat Real Estate	Real Estate	19,200	2.7	-6.6	0.2	-1.9	20.00		
VIB	VIBBank	Banks	19,350	1.8	2.7	12.0	-2.1	19.95		
LPB	LienVietPostBank	Banks	34,700	0.6	-5.1	11.0	-2.8	34.15		
DBD	Binh Dinh Pharmaceutical	Health Care	55,200	-0.2	-2.0	-4.2	-3.3	55.80		
IMP	Imexpharm Pharmaceutical	Health Care	54,300	3.0	4.6	15.5	-4.4	48.00		

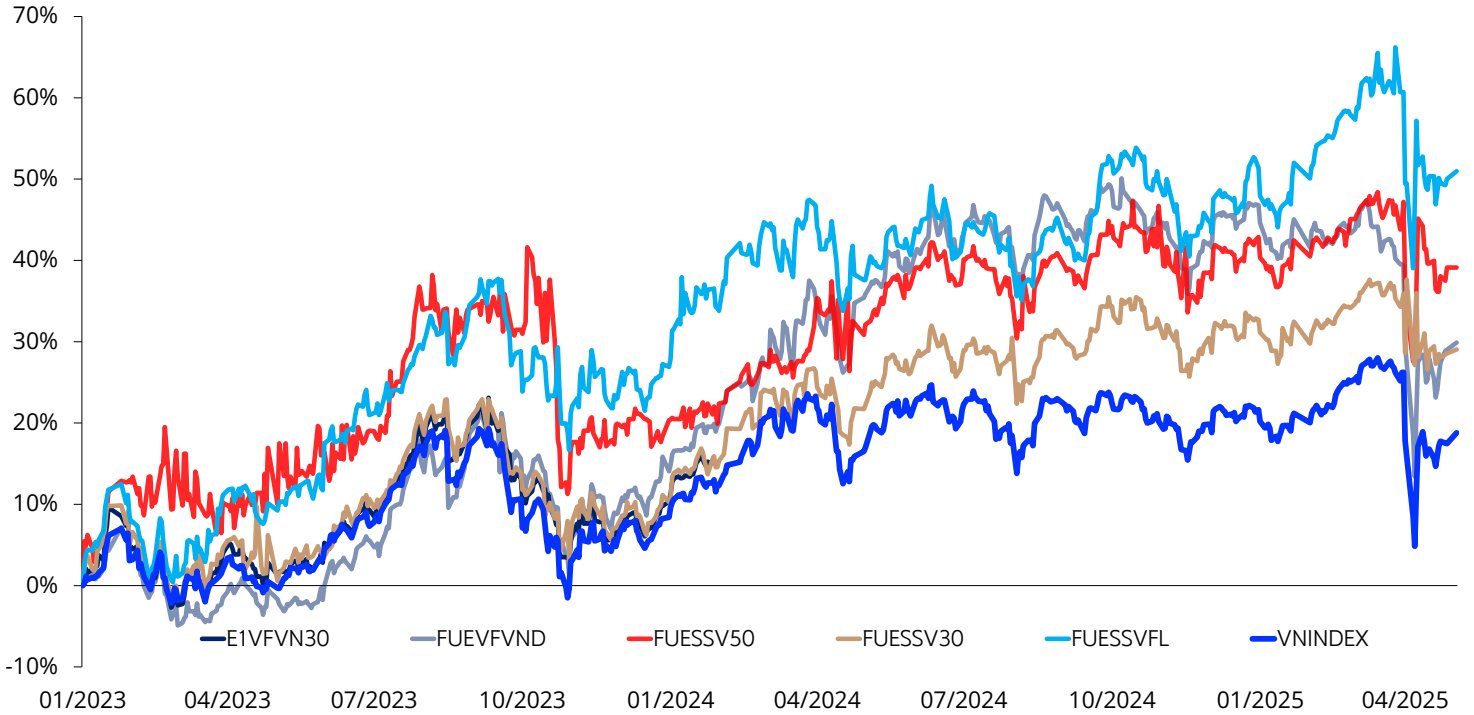
Top net buy and sell of foreign investors during the day (VNDbn)					Foreign Investor Trading Activities (VNDbn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(19,635.30)	VIC	GEX	150.61		8/4/2025	2704.37048	12821.83105	-10,117.5
	SSI	NVL	98.29		8/1/2025	3465.54713	5770.381872	-2,304.8
	VHM	VIX	87.08		7/31/2025	3343.07888	5273.190421	-1,930.1
	FPT	SHB	74.52		7/30/2025	5513.3698	4015.306157	1,498.1
	HPG	VPB	70.99		7/29/2025	5636.20227	6600.550846	-964.3
	VCI	NLG	42.28		7/28/2025	3585.76572	4634.285217	-1,048.5
	Average	BCM	36.60		7/25/2025	3598.90805	3662.262833	-63.4
	HDG	ANV	34.14		7/24/2025	5021.3861	5229.727517	-208.3
	HAH	KBC	28.58		7/23/2025	3585.07866	3339.284103	245.8
	CTG	VCB	27.58		7/22/2025	3772.1023	5523.42427	-1,751.3
					7/21/2025	4260.48438	4085.049468	175.4
					7/18/2025	3166.9335	3263.722925	-96.8
					7/17/2025	3674.96529	3829.297277	-154.3
					7/16/2025	6202.83935	5966.391943	236.4
					7/15/2025	3842.10651	2735.781569	1,106.3
					7/14/2025	3218.63101	3090.463819	128.2

# 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	E1VFN30	29,300	3.5%	13.3%	24.8%	284,000	8.1	
2	SSIAM VNX50 ETF	FUESSV50	25,080	3.7%	17.7%	24.8%	34,600	0.9	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,940	2.8%	16.0%	31.0%	74,700	2.1	
4	DCVFMVN Diamond ETF	FUEVFNVD	35,700	2.3%	5.4%	6.5%	179,000	6.3	
5	VinaCapital VN100 ETF	FUEVN100	22,370	3.6%	17.3%	24.8%	171,600	3.7	
6	SSIAM VN30 ETF	FUESSV30	20,850	0.3%	14.8%	24.9%	17,200	0.4	
7	MAFN VN30 ETF	FUEMAV30	20,080	3.0%	12.5%	23.3%	125,300	2.5	
8	IPAAM VN100 ETF	FUEIP100	10,400	6.1%	13.0%	22.4%	1,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,200	2.5%	12.0%	24.9%	2,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,600	3.0%	17.7%	21.7%	44,900	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,640	1.2%	14.7%	27.0%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,860	0.2%	3.7%	4.9%	19,600	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,590	0.2%	8.2%	6.5%	3,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,310	n.a	n.a	5.9%	400	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,750	n.a	n.a	12.0%	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	233.8	(363,883)	(623,610)	31.3	17.2	1.0	1.94	1.9	12.4	67.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	(12,099)	(18,390)	31.3	24.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.5	(675)	(69,351)	42.8	21.3	1.0	2.34	1.5	9.3	81.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	503.7	1,236,536	1,278,494	10.5	19.8	1.0	1.96	1.8	12.1	83.8
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	29.5	17.1	0.9	2.04	1.6	11.6	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	(4,098)	(7,682)	27.1	20.3	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	36.0	(4,094)	(6,172)	30.8	18.9	1.0	1.67	2.0	13.9	74.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	16.5	54.6	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	81.2	(71,587)	(121,533)	30.4	21.3	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.9	(2,653)	3,571	22.9	23.3	0.9	1.49	1.5	15.4	39.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.8	(36,502)	(41,722)	36.5	22.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.0	(7,590)	7,300	9.3	22.7	1.0	1.91	1.9	12.4	84.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	1.1	29.1	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	3.9	n.a	n.a	12.0	24.8	1.0	2.09	1.8	11.6	81.7
15	Bao Viet Fund VN Diamond	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	0.0	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamond	ABF	8/16/2024	VN30	n.a	n.a	n.a	n.a	n.a	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

## SEOUL

Shinhan Securities Co., Ltd  
Shinhan Investment Tower  
70, Youido-dong, Yongdungpo-gu,  
Seoul, Korea 150-712  
Tel : (82-2) 3772-2700, 2702  
Fax : (82-2) 6671-7573

## SHANGHAI

Shinhan Investment Corp.  
Shanghai Representative Office  
Room 104, Huaneng Union Mansion No.958,  
Luijiazui Ring Road, PuDong, Shanghai, China  
Tel : (86-21) 6888-9135/6  
Fax : (86-21) 6888-9139

## NEW YORK

Shinhan Investment America Inc.  
1325 Avenue of the Americas Suite 702,  
New York, NY 10019  
Tel : (1-212) 397-4000  
Fax : (1-212) 397-0032

## HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.  
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc  
City, Ho Chi Minh City, Vietnam  
Tel : (84-8) 6299-8000  
Fax : (84-8) 6299-4232

## HONG KONG

Shinhan Investment Asia Ltd.  
Unit 7705 A, Level 77  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Tel : (852) 3713-5333  
Fax : (852) 3713-5300

## HA NOI

Shinhan Securities Vietnam Co., Ltd  
Hanoi Branch  
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem  
District, Hanoi, Vietnam  
Tel : (84-8) 6299-8000

## INDONESIA

PT Shinhan Sekuritas Indonesia  
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.  
22-23, Jakarta, Indonesia  
Tel : (62-21) 5140-1133  
Fax : (62-21) 5140-1599



### Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

### Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and