Thursday, August 14, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Banking sector roared

▶ The market continued to record an increasing session on Wednesday, successfully bringing the VN-Index to 1,640 points with support from the banking group. Liquidity was maintained quite well above the 20-session average. The less-than-consensus point was that foreign investors increased their net selling, with the total net selling value increasing sharply to over 2,300 billion.

▶ At the end of the trading session, the VN-Index increased by 29.09 points (+1.81%), reaching 1,640.69 points; HNX-Index increased by 5.46 points (+1.95%), reaching 285.15 points. Liquidity of the whole market remained quite good at 58.66 trillion VND. Foreign investors net sold 2,366 billion VND, of which the largest net selling value was in HPG, FPT and SSI. On the contrary, VJC, VPB and VIX were typical net-bought stocks.

▶ VCB (+4.32%), VPB (+6.94%), MBB (+6.98%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, FPT (-1.24%), GVR (-1.68%), MSN (-1.28%) were the three stocks that took away the most points from the market.

▶ Real estate, Credit institutions and Financial services were the industry groups that had the most negative impact on the market in today's session. Typical stocks were VIC, VCB and MBS.

▶ Technical perspective: VN-Index recorded a strong increase and remained green throughout the trading session. Higher-than-average liquidity showed that demand was still overwhelming and maintained positive sentiment despite the presence of net selling pressure from foreign investors. The upward sloping MA10 and MA20 lines showed that the uptrend was still maintained. If VN-Index increases the spread with the consensus of increasing transaction value, the index is expected to move towards the 1,700 zone. Investors need to manage risks when VN-Index moves in the opposite direction and breaks the trend channel support at 1,510 points with large liquidity.

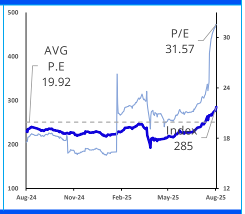
- In the positive case: The market is likely to experience a correction before continuing to increase points towards 1,600-1,700 points. Adjustments around 1,510 - 1,550 points will be a good opportunity for investors to increase their stock positions.
- In the negative case: The overwhelming selling pressure causes VN-Index to lose EMA20 and EMA50 points, along with unfavorable economic information that can bring VN-Index back to a sideways state within a wide range.

Strategy: In technical adjustment sessions around 1,510 - 1,550 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 1,450 - 1,510 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	1,641	1.8	11.6	33.4	15.5	2.0	6,969,477
VN30 Index	1,794	2.3	11.7	41.2	15.1	2.2	4,784,297
VN Midcap	2,553	1.3	20.1	39.7	19.2	1.9	1,306,656
VN Smallcap	1,660	0.0	10.4	18.4	16.1	1.2	310,696
HNX Index	285	2.0	19.0	24.2	31.6	1.6	371,773
UpCom	110	0.5	7.1	18.7	12.1	1.6	818,060

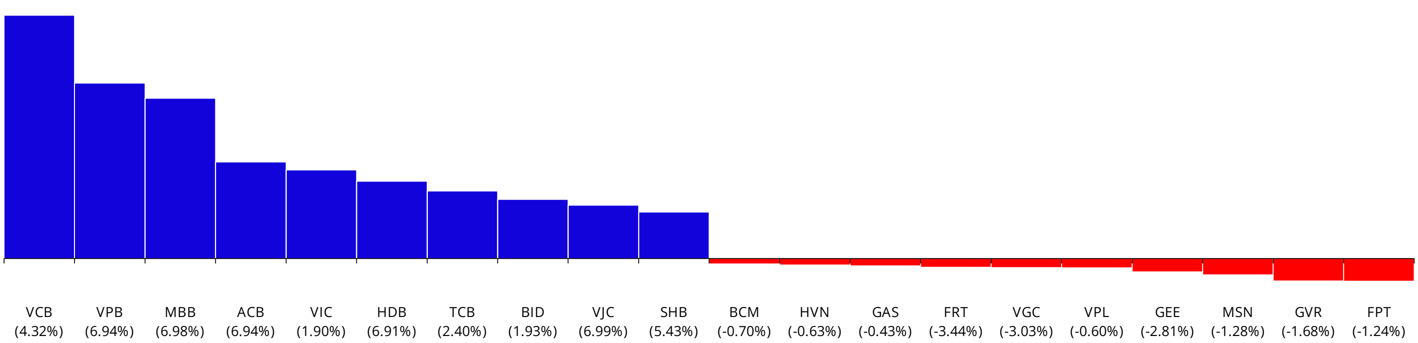
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	6.2	14.9	1.1	30.9	3.9	149,477
Insurance	5.7	13.4	18.9	36.5	18.4	1.9	60,824
Real Estate	1.2	23.4	94.7	96.5	27.1	2.1	1,331,711
Technology	-0.9	-2.1	-19.1	-4.2	22.8	4.8	196,207
Oil & Gas	-0.1	4.5	-1.0	-20.9	21.1	2.3	60,885
Financial Services	1.6	39.9	55.9	62.1	28.4	2.2	300,851
Utilities	-0.5	6.4	5.7	-4.3	20.3	2.0	305,926
Travel & Leisure	2.4	27.4	39.6	61.8	18.3	13.8	181,559
Indus. Goods&Services	0.4	15.8	34.2	36.0	17.6	2.1	195,558
Per.& Household Goods	-0.2	4.6	-9.2	-7.0	13.2	1.7	56,142
Chemicals	-1.4	8.8	5.0	2.9	22.5	2.1	243,076
Banks	4.0	21.2	31.6	42.3	11.5	1.9	2,793,209
Car & Parts	0.0	7.1	29.7	18.1	23.9	1.5	18,936
Basic Resources	0.3	18.1	20.4	27.2	19.8	1.6	266,892
Food & Beverage	-0.3	8.9	8.6	4.9	21.6	2.7	471,875
Media	-2.4	21.4	19.3	115.6	22.8	1.8	3,511
Cons. & Materials	-0.4	19.2	30.8	42.5	21.4	1.8	166,502
Health Care	-0.8	1.1	-2.4	5.8	18.3	2.2	39,506

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-0.5	-0.2	-3.1	-9.8	-4.6
USD/JPY	147	-0.6	-0.4	-0.8	-0.1	-6.8	-0.5
USD/CNY	7	0.0	-0.1	0.0	-0.5	-1.7	0.5
KRW/USD	1,387	0.5	0.0	0.3	-1.2	-5.8	1.9
EUR/USD	1	0.3	0.0	0.0	-4.2	-11.3	-5.6
USD/VND	26,277	0.0	0.2	0.6	1.3	3.1	4.9
WTI	63	0.4	-1.5	-6.1	-0.4	-12.3	-18.3
Gasoline	237	14.5	14.1	9.5	9.2	18.4	2.1
Natural gas	3	-1.3	-9.0	-19.5	-20.1	-23.2	25.7
Coal	112	0.1	-2.4	-0.2	11.9	-10.7	-23.9
Gold	3,347	-0.3	-1.4	0.1	5.4	27.5	36.7
China HRC	3,498	-0.4	0.5	6.3	5.3	0.8	7.4

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

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

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Stock Feeds

Highlight News

1. SHB – Banking: SHB paid a 13% dividend in shares, expected to issue an additional 528.5 million shares, increasing its charter capital to more than VND 45,942 billion and continuing to maintain its position in the Top 5 largest private commercial joint stock banks.

2. BID – Banking: On August 12, 2025 in Seoul, BIDV and Hana Bank signed a cooperation agreement to deploy cross-border QR payment connection, withdraw money by QR code at BIDV ATMs and 24/7 remittance service from Korea to Vietnam.

3. VIX – Financial Services: VIX Securities' after-tax profit in the first half of 2025 reached VND1,674 billion thanks to large contributions from Gelex, Gelex Electric and Eximbank shares, exceeding the annual plan by 40% after only 6 months.

4. BCM – Real Estate: On August 13, Becamex signed a memorandum of understanding on cooperation with Busan Port Corporation, Korea Land Corporation and LS Electric at the Ho Chi Minh City and Busan Business Forum to develop industrial infrastructure and smart cities.

5. BGE – Energy: At the annual general meeting of shareholders on August 14, BCG Energy dismissed the entire Board of Directors of the previous term and elected 3 new members from NamABank to the Board of Directors for the 2025–2030 term, reducing the number of Board of Directors from 7 to 5 people.

6. MIG – Insurance: Military Insurance will finalize the list of shareholders receiving 2024 dividends at a rate of 10% including 5% cash and 5% shares, with a total payment value of more than VND 201 billion, the last registration date is August 25, 2025.

7. TCB – Banking: Techcombank has just increased its mobilization interest rate by 0.5 percentage points for terms of 3, 6 and 12 months, bringing the interest rate for 6-month terms to 5.15%/year and 12-month terms to 5.35%/year.

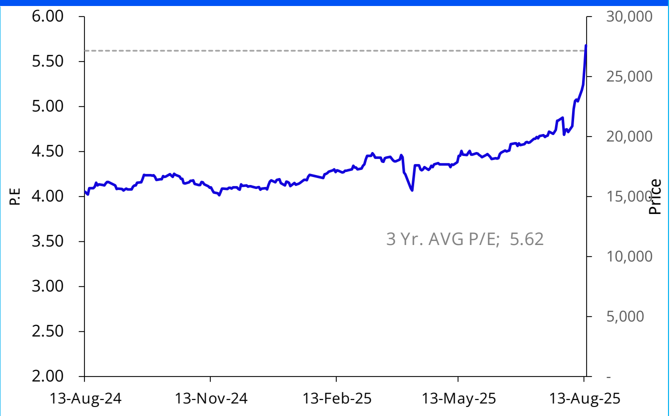
8. SHB – Banking: SHB plans to issue up to 5,000 individual bonds with a face value of VND 1 billion/bond in 5 batches from the third quarter of 2025 with a term of 7 years to increase Tier 2 capital and improve the capital adequacy ratio.

9. DBC – Food and Beverage: Dabaco completed the issuance of nearly 50.2 million shares to pay dividends to 19,704 shareholders on August 12, 2025, increasing charter capital to nearly VND 3,848.7 billion with a right exercise ratio of 100:15.

Stock of the day

Military Commercial Joint Stock Bank - MBB

MBS - Financial services: MB Securities Company is managing total assets of more than VND 160,000 billion, equivalent to more than USD 6 billion, an increase of nearly 1.5 times compared to the average level in 2024 and owning about 650,000 customer accounts.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/13/2025	8/14/2025	1W AVG	20 days Trend
1	Travel & Leisure	44.8	503	683	472	
2	Insurance	40.3	245	227	162	
3	Banks	37.1	12,790	17,646	12,872	
4	Technology	23.5	2,691	2,093	1,695	
5	Automobiles & Parts	9.4	259	314	287	
6	Construction & Materials	7.7	3,057	3,475	3,226	
7	Health Care	5.6	68	48	45	
8	Financial Services	-3.0	9,611	7,645	7,881	
9	Real Estate	-4.5	8,353	6,837	7,161	
10	Retail	-5.6	1,342	1,164	1,233	
11	Food & Beverage	-11.1	4,316	3,169	3,564	
12	Chemicals	-12.3	1,475	1,469	1,674	
13	Basic Resources	-13.4	3,212	2,795	3,229	
14	Personal & Household Goods	-14.2	314	218	254	
15	Utilities	-17.1	631	513	619	
16	Media	-20.6	169	79	99	
17	Industrial Goods & Services	-30.8	3,811	1,974	2,852	

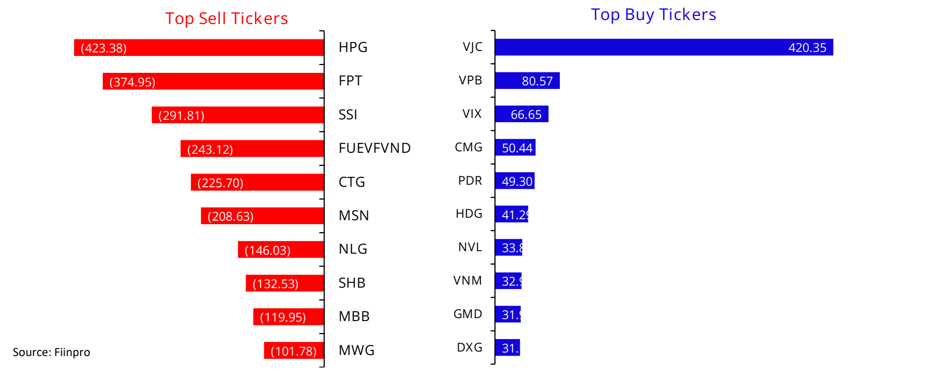
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HDB	HDBank	Banks	30,950	6.9	8.6	21.4	873.5	1816.8	
SHB	SH Bank	Banks	20,400	5.4	8.2	129.3	150.5	2399.2	
TCB	Techcombank	Banks	38,400	2.4	0.0	55.8	445.3	1461.9	
ACB	Asia Commercial Bank	Banks	26,200	6.9	7.4	21.5	467.4	898.1	
PDR	Phat Dat Real Estate	Real Estate	24,550	1.4	23.1	28.1	394.2	754.1	
NVL	Novaland	Real Estate	18,900	2.4	3.8	84.4	297.8	613.5	
VIB	VIBBank	Banks	20,450	2.5	4.6	23.0	293.7	488.2	
DBC	DABACO	Food & Beverage	31,250	1.0	3.3	29.5	158.2	469.1	
LPB	LienVietPostBank	Banks	40,200	2.6	12.3	38.1	175.5	305.6	
HCM	HSC Securities	Financial Services	28,750	0.3	2.0	26.6	71.1	438.2	
DPG	Dat Phuong Group	Construction & Materials	48,600	-0.6	3.7	71.6	406.3	153.9	
VIC	VinGroup	Real Estate	118,200	1.9	2.8	191.5	29.0	506.2	
VRE	Vincom Retail	Real Estate	30,150	2.4	-1.1	75.8	36.9	247.1	
HVN	Vietnam Airlines	Travel & Leisure	31,550	-0.6	-3.7	39.7	-4.9	46.5	
VHM	Vinhomes	Real Estate	93,900	1.0	-1.2	134.8	-19.8	518.3	

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	48,600	-0.6	3.7	69.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,550	-0.6	-3.7	39.7	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,600	-1.1	-0.4	49.6	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,900	1.7	2.1	-4.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,790	-2.0	3.9	31.4	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	24,550	1.4	23.1	28.1	-1.9	20.00	
VIB	VIBBank	Banks	20,450	2.5	4.6	18.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	40,200	2.6	12.3	28.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,000	-0.9	0.2	-4.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	54,000	-1.1	3.1	14.9	-4.4	48.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
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
8/1/2025	3465.54713	5770.381872	-2,304.8
7/31/2025	3343.07888	5273.190421	-1,930.1
7/30/2025	5513.3698	4015.306157	1,498.1
7/29/2025	5636.20227	6600.550846	-964.3
7/28/2025	3585.76572	4634.285217	-1,048.5
7/25/2025	3598.90805	3662.262833	-63.4
7/24/2025	5021.3861	5229.727517	-208.3

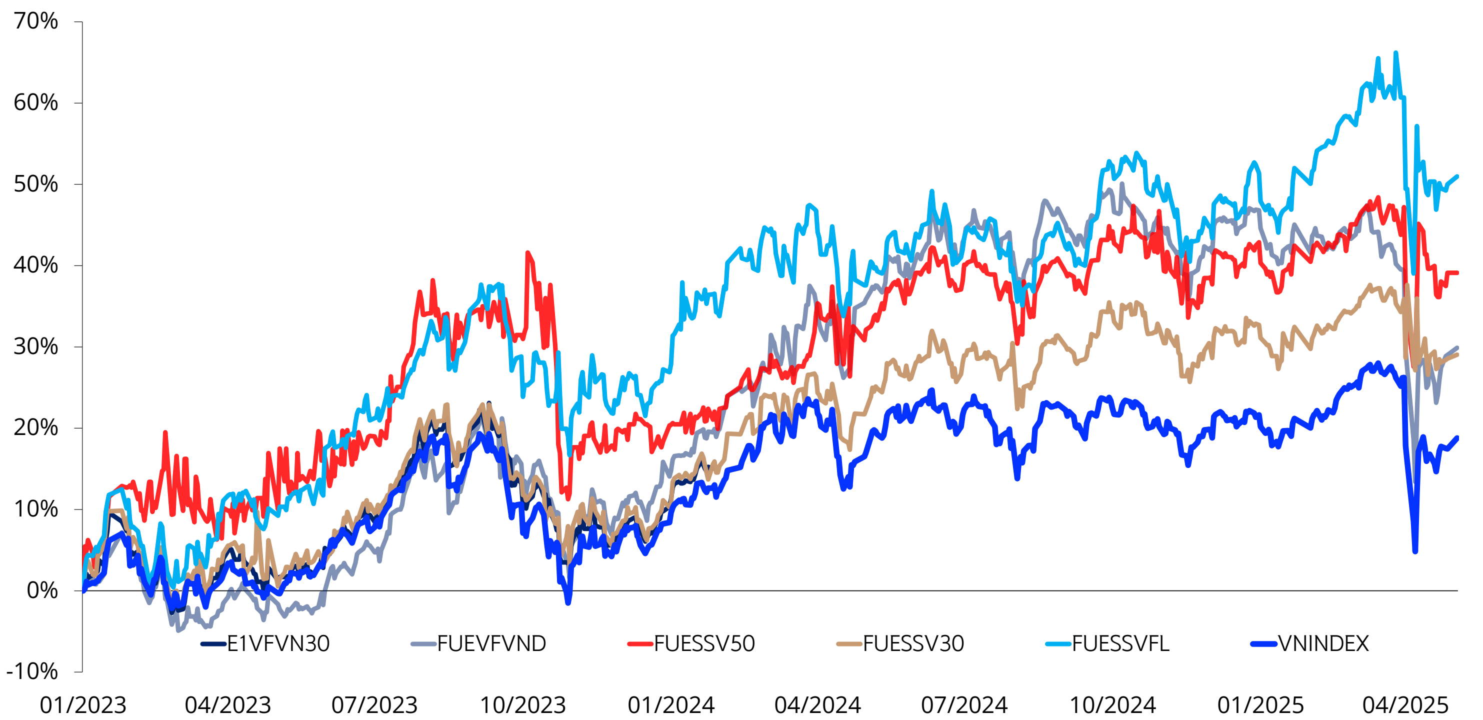
Shinhan Securities

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	31,140	1.1%	12.0%	32.6%	1,627,100	50.4	
2	SSIAM VNX50 ETF	FUESSV50	26,980	2.3%	23.5%	34.2%	26,700	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,880	4.7%	25.0%	48.8%	57,000	1.9	
4	DCVFMVN Diamond ETF	FUEVFVND	38,780	1.8%	10.5%	15.7%	3,407,400	131.2	
5	VinaCapital VN100 ETF	FUEVN100	24,090	2.1%	19.9%	34.4%	392,000	9.2	
6	SSIAM VN30 ETF	FUESSV30	22,300	2.3%	14.5%	33.5%	31,300	0.7	
7	MAFN VN30 ETF	FUEMAV30	21,600	1.6%	11.9%	32.7%	4,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	11,580	5.3%	18.2%	36.2%	6,100	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	12,000	1.6%	11.2%	33.8%	800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,790	1.3%	22.8%	31.6%	11,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,700	4.1%	24.3%	42.7%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,360	1.6%	11.5%	15.5%	2,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,930	-3.2%	16.1%	17.9%	4,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,500	n.a	n.a	15.4%	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	11,800	n.a	n.a	22.9%	100	0.0	

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	240.8	(585,508)	(931,215)	40.0	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	(14,695)	(20,986)	42.0	25.0	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.2	(3,231)	(71,561)	65.1	21.8	1.0	2.34	1.5	9.3	81.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	533.6	530,018	993,910	20.8	19.8	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	40.3	17.2	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.3	(4,098)	(7,682)	41.2	20.6	0.8	1.68	2.1	13.8	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	38.8	(8,283)	(12,004)	41.6	19.3	1.0	1.67	2.0	13.9	74.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	34.5	55.4	0.9	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	87.9	(72,767)	(122,713)	41.2	21.5	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.8	(2,850)	2,071	37.9	23.4	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.0	(22,977)	(36,502)	55.3	23.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.1	(6,136)	7,300	21.7	22.8	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	13.7	29.7	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.2	n.a	n.a	20.8	24.8	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	n.a	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Securities

Shinhan Investment Network

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

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

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

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

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

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

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