Tuesday, August 19, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Banking and securities sector took the lead

▶ The market's upward momentum was maintained in Tuesday's trading session, led by the financial group. Many banking and securities stocks achieved strong price increases, supporting the market's gain in points, typically named VPB, TPB, TCB, ACB. Liquidity showed improvement compared to yesterday. Foreign investors maintained their net selling pattern and have net sold nearly 25 trillion VND since the beginning of August.

▶ At the end of the trading session, the VN-Index increased by 17.83 points (+1.09%), reaching 1,654.20 points; HNX-Index increased by 2.58 points (+0.91%), reaching 286.45 points. Market liquidity reached 59.4 trillion VND, equivalent to 1.6 billion shares traded. Foreign investors net sold 1,504 billion VND, of which the largest net selling value was in MWG, KDH and HPG. On the contrary, SSI, DIG, BAF are typical net-bought stocks.

▶ VPB (+6.88%), TCB (+3.29%), LPB (+6.73%) were the three stocks that contributed the most to help the market maintain its points. On the contrary, MWG (-2.86%), VCB (-0.47%), HPG (-0.88%) were the three stocks that took away the most points from the market.

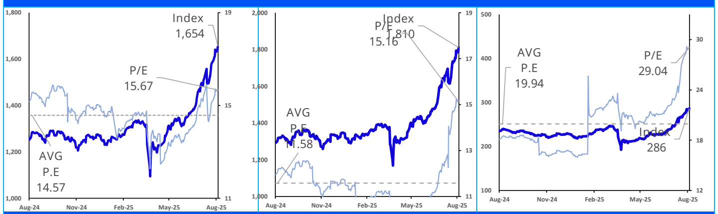
▶ Transportation, Fashion and durable goods, Credit institutions were the industry groups that had the most negative impact on the market in today's session. Typical stocks were VJC, VGG and VPB.

▶ **Technical perspective:** VN-Index recorded a positive session with green color dominating the entire session. Improved liquidity compared to yesterday's session shows that buying power is dominant and investors are optimistic. The uptrend is still being maintained as the MA10 and MA20 lines are still sloping up. If VN-Index increases with a large spread accompanied with 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 through 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	1,654	1.1	10.5	31.1	15.7	2.0	7,076,612
VN30 Index	1,810	1.3	10.1	39.4	15.2	2.2	4,871,070
VN Midcap	2,594	0.5	19.7	35.6	19.8	1.9	1,326,212
VN Smallcap	1,681	1.4	9.2	16.8	16.0	1.2	310,683
HNX Index	286	0.9	15.6	21.4	29.0	1.6	378,316
UpCom	110	0.7	4.8	17.1	12.1	1.6	813,632

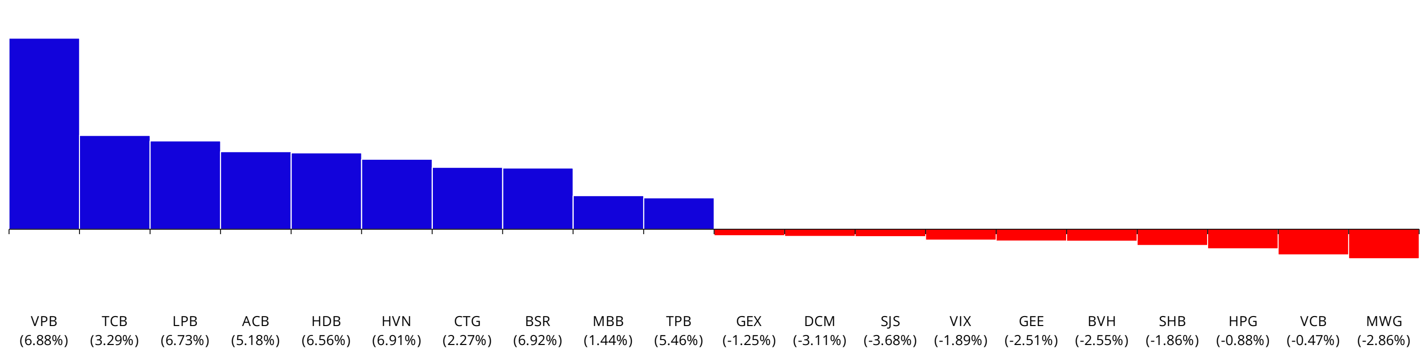
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.8	1.8	10.1	1.0	29.6	3.8	143,254
Insurance	-2.1	14.3	19.9	32.6	18.5	1.9	61,320
Real Estate	0.4	23.6	95.0	87.3	27.1	2.1	1,334,196
Technology	-0.1	-5.3	-21.8	-9.5	22.0	4.6	189,742
Oil & Gas	-0.8	5.5	0.0	-21.4	21.3	2.4	61,485
Financial Services	1.5	43.0	59.2	54.6	29.1	2.2	307,378
Utilities	-0.2	6.4	5.7	-6.9	20.3	2.0	305,966
Travel & Leisure	4.7	31.5	44.1	59.0	18.9	14.2	187,423
Indus. Goods&Services	-0.9	15.3	33.6	30.7	17.6	2.1	194,724
Per.& Household Goods	0.0	1.8	-11.6	-15.6	12.9	1.6	54,659
Chemicals	-0.9	7.6	3.8	-4.3	22.2	2.1	240,279
Banks	2.1	23.3	33.9	39.6	11.7	2.0	2,841,508
Car & Parts	0.8	4.5	26.5	11.6	23.3	1.5	18,472
Basic Resources	-0.8	17.9	20.1	23.4	19.7	1.6	266,359
Food & Beverage	0.6	8.2	7.9	1.0	21.5	2.7	468,772
Media	4.1	23.9	21.8	117.1	23.3	1.8	3,584
Cons. & Materials	1.4	23.3	34.9	39.0	22.1	1.8	172,166
Health Care	-0.5	1.6	-1.9	4.6	18.4	2.2	39,704

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	0.0	-0.4	-2.4	-9.6	-3.8
USD/JPY	148	-0.1	-0.1	0.2	2.0	-6.0	0.8
USD/CNY	7	-0.1	0.0	0.1	-0.5	-1.6	0.6
KRW/USD	1,390	0.1	0.4	0.5	-0.1	-5.6	4.2
EUR/USD	1	-0.1	0.0	0.2	-3.7	-11.3	-5.1
USD/VND	26,305	0.0	0.2	0.6	1.4	3.2	5.3
WTI	63	-1.2	-0.8	-6.9	0.0	-12.6	-15.7
Gasoline	237	13.0	14.3	10.1	10.8	18.4	4.7
Natural gas	3	-0.6	2.4	-19.4	-7.7	-20.9	28.6
Coal	111	0.1	-1.1	0.5	12.1	-11.4	-24.4
Gold	3,338	0.2	-0.3	-1.7	3.4	27.2	33.3
China HRC	3,477	-0.3	-0.7	4.0	5.4	0.2	11.4

Contributors to VN Index



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Stock Feeds

Highlight News

1. **VIC - Real estate**: In the first 6 months of 2025, Vingroup paid nearly VND 16,400 billion in corporate income tax, Hoa Phat paid VND 7,100 billion, FPT paid VND 11,979 billion to the state budget.

2. **HAG - Food and beverage:** On August 17, a Chinese business delegation surveyed the banana growing area and processing area of Hoang Anh Gia Lai in Lo Pang commune, Mang Yang district, highly appreciating the production scale and export potential of this enterprise.

3. **MBB – Banking:** CEO Pham Nhu Anh said that MB maintains its Big 5 position thanks to discipline in innovation, application of Design Thinking and digital technology; by the end of June 2025, total consolidated assets will reach approximately VND 1,290 trillion, 32.5 million customers.

4. **MWG – Retail:** Mr. Pham Van Trong, General Director of Bach Hoa Xanh, registered to sell 500,000 MWG shares, expected to collect more than VND 35 billion and reduce ownership to 2,632,104 shares, equivalent to 0.178% of charter capital.

5. **BID – Banking:** Since the beginning of 2025, BIDV has bought back 21 bond codes ahead of schedule with a total value of VND 10,079 billion, including code BIDLH2430025 worth VND 1,000 billion issued on August 8, 2024.

6. **EIB – Banking:** S&P Global Ratings continues to rate Eximbank B+ with a stable outlook, recording an increase in ROA from 1.1% in 2023 to 1.5% in 2024 and a decrease in bad debt ratio to 2.5% by the end of 2024.

7. **HCM – Securities:** Dragon Capital Markets Limited plans to spend VND 1,134.2 billion to buy 113.42 million shares in the offering of HSC Securities, thereby increasing its ownership to 340.25 million shares, equivalent to 31.51%.

8. **ACB – Banking:** ACB Bank has completed the project to build a credit risk capital calculation platform according to the IRB method, including FIRB and AIRB, and is in the Top 10 banks selected by the State Bank to pilot Basel III.

9. **HDC – Real Estate:** Hodeco plans to issue up to VND 500 billion in private bonds in the third quarter of 2025, divided into 2 tranches, non-convertible bonds, no warrants, combined interest and secured by assets.

Stock of the day

Binh Son Refining and Petrochemical JSC - BSR

BSR - Energy: BSR plans to issue bonus shares at a total rate of 61.5% to increase its charter capital to more than VND 50,000 billion, the ex-right trading date is August 27.

Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/18/2025	8/19/2025	1W AVG	20 days Trend
1	Media	31.6	73	158	120	
2	Retail	18.3	844	1,390	1,175	
3	Real Estate	14.9	7,482	9,121	7,937	
4	Food & Beverage	4.1	2,354	3,400	3,267	
5	Construction & Materials	2.9	3,656	3,988	3,875	
6	Personal & Household Goods	-1.7	194	231	235	
7	Financial Services	-1.9	6,291	7,924	8,076	
8	Industrial Goods & Services	-3.0	2,614	2,752	2,836	
9	Banks	-3.9	11,954	14,193	14,766	
10	Utilities	-7.4	456	509	549	
11	Chemicals	-14.2	1,502	1,232	1,436	
12	Travel & Leisure	-16.4	401	437	523	
13	Basic Resources	-18.3	2,728	2,486	3,043	
14	Automobiles & Parts	-20.1	198	224	280	
15	Oil & Gas	-27.1	961	909	1,246	
16	Health Care	-31.8	55	42	61	
17	Insurance	-34.5	197	135	207	

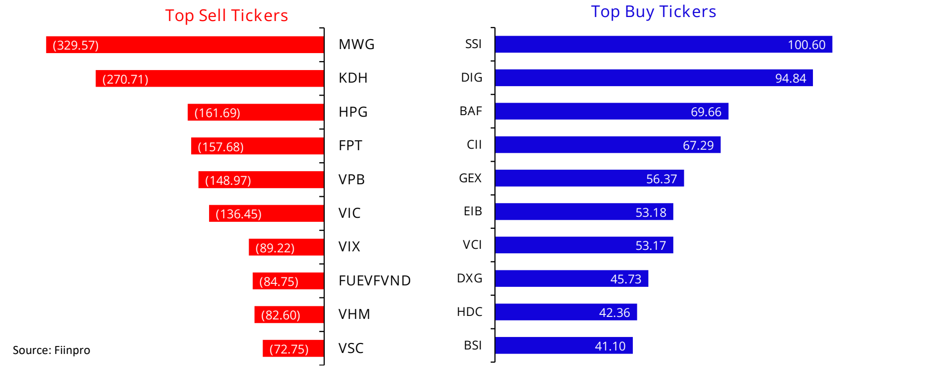
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	18,500	-1.9	10.6	135.0	161.7	2506.7	
TCB	Techcombank	Banks	39,200	3.3	4.0	59.0	443.3	1456.7	
ACB	Asia Commercial Bank	Banks	28,450	5.2	17.3	32.0	629.3	1154.3	
HDB	HDBank	Banks	32,500	6.6	12.5	27.5	486.5	1094.5	
NVL	Novaland	Real Estate	18,000	0.0	-2.7	75.6	570.5	1034.0	
PDR	Phat Dat Real Estate	Real Estate	25,700	0.2	7.5	34.1	450.5	840.0	
DPG	Dat Phuong Group	Construction & Materials	51,500	7.0	7.7	81.8	1171.9	386.5	
HCM	HSC Securities	Financial Services	29,000	1.4	4.5	27.7	115.9	552.9	
VIB	VIBBank	Banks	20,500	2.0	3.0	23.3	198.6	370.3	
VIC	VinGroup	Real Estate	118,200	0.0	2.3	191.5	59.7	626.6	
DBC	DABACO	Food & Beverage	29,300	-0.5	-6.2	21.4	77.7	322.7	
LPB	LienVietPostBank	Banks	42,800	6.7	12.5	47.0	81.6	201.3	
VRE	Vincom Retail	Real Estate	29,950	0.0	1.7	74.6	36.9	247.1	
HVN	Vietnam Airlines	Travel & Leisure	31,700	6.9	-2.2	40.4	-32.6	33.0	
VHM	Vinhomes	Real Estate	93,900	0.0	1.0	134.8	-39.9	388.3	

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	51,500	7.0	7.7	79.1	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,700	6.9	-2.2	40.4	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,650	0.0	-0.4	50.1	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,650	0.0	-1.7	-6.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	8,100	4.4	3.2	36.6	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	25,700	0.2	7.5	34.1	-1.9	20.00	
VIB	VIBBank	Banks	20,500	2.0	3.0	18.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	42,800	6.7	12.5	37.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,800	0.2	0.2	-4.9	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	54,300	-1.1	2.5	15.5	-4.4	48.00	

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



Source: Fiinpro

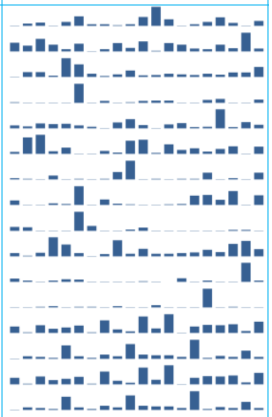
Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/19/2025	3509.55434	5013.73049	-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
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

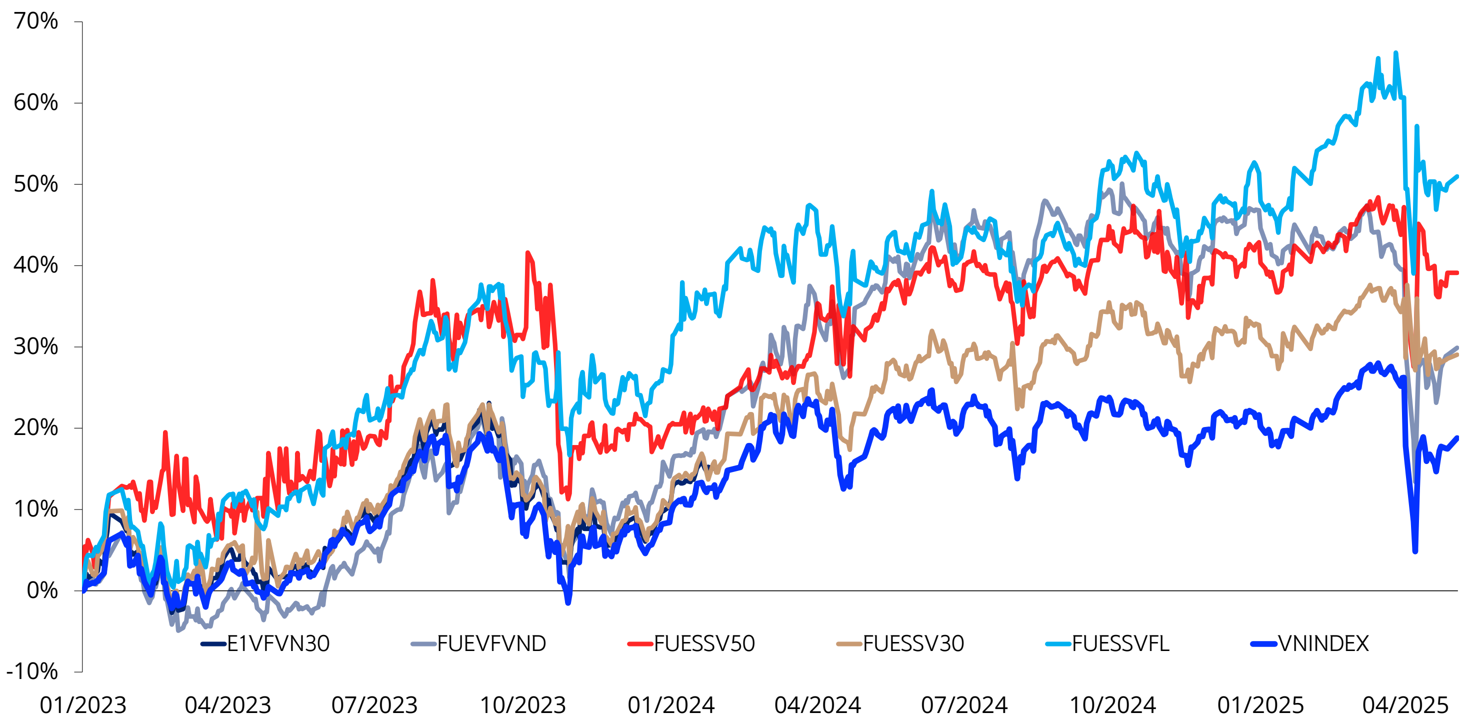
ETF

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	31,610	0.7%	10.5%	34.6%	981,700	30.9	
2	SSIAM VNX50 ETF	FUESSV50	27,440	2.0%	20.1%	36.5%	15,200	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,840	2.5%	25.4%	53.1%	204,300	6.9	
4	DCVFMVN Diamond ETF	FUEVFVND	39,170	1.7%	11.6%	16.9%	2,665,000	104.0	
5	VinaCapital VN100 ETF	FUEVN100	24,540	1.8%	19.2%	36.9%	112,400	2.7	
6	SSIAM VN30 ETF	FUESSV30	22,690	1.0%	16.6%	35.9%	39,700	0.9	
7	MAFN VN30 ETF	FUEMAV30	21,840	0.9%	10.1%	34.2%	102,900	2.2	
8	IPAAM VN100 ETF	FUEIP100	11,680	7.0%	16.8%	37.4%	10,600	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	12,230	1.7%	10.9%	36.3%	1,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	16,180	2.1%	22.1%	34.8%	19,000	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,460	3.4%	24.0%	48.5%	1,400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,440	1.5%	10.3%	16.1%	2,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,950	2.3%	23.6%	26.5%	6,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,600	n.a	n.a	16.1%	300	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%	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	241.5	(500,132)	(971,103)	39.3	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	(9,954)	(20,986)	40.9	25.1	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.2	(14,758)	(68,539)	65.5	21.8	1.0	1.69	1.8	11.0	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	534.3	110,448	909,901	18.2	19.8	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	40.1	17.2	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.3	(6,513)	(12,141)	40.9	20.5	0.8	1.69	2.2	14.2	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	39.5	(8,283)	(12,004)	40.4	19.2	1.0	1.52	2.2	14.2	66.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	43.3	56.0	1.0	2.01	1.6	11.6	49.3
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	89.5	(55,954)	(122,713)	40.4	21.5	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	17.0	(4,424)	498	35.9	23.5	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.6	-	(36,502)	58.1	23.3	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	18.3	22.7	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	20.2	30.0	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VNX50	4.3	n.a	n.a	21.7	24.7	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	18.0	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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