

Strategic Insight

Uptrend remains intact

Extending record-high streak

The market continued its strong upward streak, setting a new all-time high with gains spreading evenly across major indices. Capital inflows were concentrated mainly in mid-cap stocks, while large- and small-cap stocks also maintained positive momentum, reflecting a broad-based consensus among equity groups. By sector, Brokerage led the market on expectations of an upgrade and strong 2Q25 earnings, followed by solid recoveries in Capital goods, Banking, and Real estate underpinned by the performance of key blue-chip stocks. Additionally, the surge in liquidity confirmed robust new capital inflows, reinforcing a sustainable uptrend and reflecting investors’ optimism about the market’s outlook in the near term.

Challenges from U.S. retaliatory tariffs

From Aug 7-8, 2025, Vietnamese exports to the U.S. face a 20% retaliatory tariff, higher than some rivals like the EU, Japan, and South Korea (15%) but lower than India (50%) and China (30-55%). In the short term, higher prices and weaker demand may pressure exports and GDP, especially in textiles, wood, and consumer goods. But in the long term, Vietnam’s relative tariff advantage could boost U.S. market share and attract FDI, enhancing production capacity and supporting industries.

Liquidity supporting the uptrend

Vietnam’s stock market sustains its uptrend mainly on strong liquidity, despite valuations losing appeal. The VNIndex forward P/E is 12.x, above regional peers and historical averages, with only 30% of covered stocks offering over 15% upside. However, liquidity rose 68% MoM, driven by robust domestic and renewed foreign net buying of over VND8.7tn in Jul. This combination is expected to keep the uptrend intact at least until Oct 2025.

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I. Extending record-high streak

1. Outstanding growth

Setting a new price base. In Jul, the market extended its strong rally for the third consecutive month, while also setting a new all-time high - the highest level ever recorded. Notably, gains were broad-based across all three main indices. The HNXIndex led the way with an impressive 16.2% increase, followed by the VNIndex rising 9.2% and the UPCOMIndex advancing 4.9%, reflecting a strong, positive consensus across the market. This performance not only underscores the strength of the current uptrend but also highlights investors' optimism and the robust capital inflows that continue to support the market.

Mid-cap stocks witness the strongest demand. By market-cap segment, capital flows showed a clear preference for mid-cap stocks, which surged 17.0% during the month. Meanwhile, large-cap and small-cap stocks also posted positive performances, up 9.3% and 8.1% respectively from the previous month, indicating that liquidity is being evenly distributed across different stock groups.

Overall, the market in Jul entered a positive phase of movement, with multiple signals reinforcing a sustainable uptrend. Beyond maintaining gains over several months, the indices continued to establish new, higher price bases. Importantly, the rally was evenly spread across all three major indices, coupled with strong capital inflows into mid- and large-cap stocks, reflecting investors' optimistic outlook for the VNIndex.

Figure 1. Vietnam indexes performance

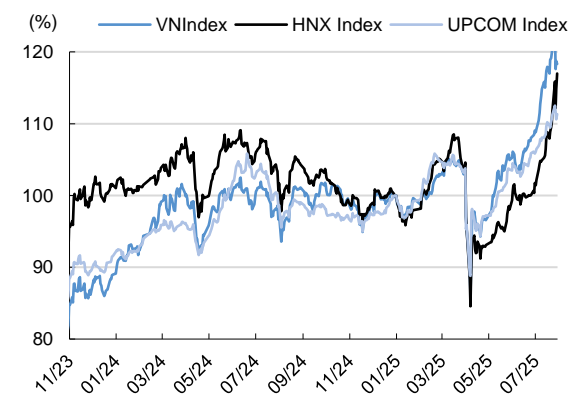
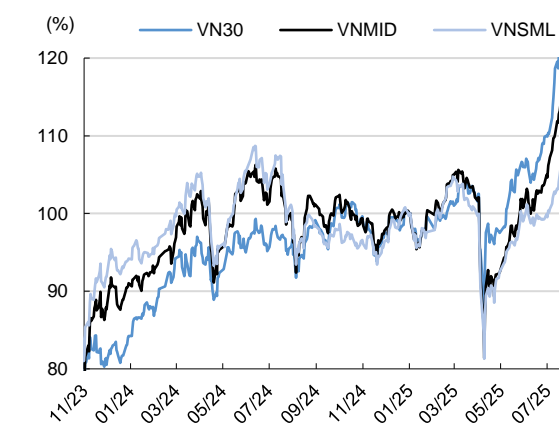


Figure 2. Growth of key indexes of HOSE



2. Brokerage sector leads the market

Broad-based gains across sectors. In Jul, the market saw broad-based gains, with most sectors posting positive growth. The only exceptions were Consumer services and Insurance, which slowed, falling 11.8% and 1.6% respectively. Meanwhile, most other sectors benefited from optimistic sentiment and sustained liquidity.

Large-cap sectors extend winning streak. Among large-cap sectors, Brokerage led the market with an exceptional 40.8% surge in the month, supported by expectations of a market upgrade and strong 2Q25 earnings growth. This was followed by Capital goods and Banking, up 19.7% and 11.1% respectively, marking two consecutive months of gains. Real estate also rebounded, rising 14.2% from

the previous month, mainly driven by a recovery in key stocks such as VIC, VHM, and VRE.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap	Market Cap Weight	Growth Rate by Month in 2025							2025 YTD
		(VND tn)	(%)	Jul	Jun	May	Apr	Mar	Feb	Jan	
a. Market Indices											
1	VNINDEX	5931.3	84.6	9.2	3.3	8.7	(6.2)	0.1	3.2	(0.1)	18.3
2	HNX Index	312.3	4.5	16.2	2.7	5.3	(9.8)	(1.7)	7.3	(1.9)	17.0
3	UPCOM Index	767.7	10.9	4.9	2.4	6.6	(5.7)	(1.5)	5.6	(0.8)	11.3
4	VN30 Index	4080.7	58.2	9.3	3.8	8.7	(4.0)	0.5	1.4	(0.5)	20.3
b. Sectors											
1	Banks	2158.1	31.4	11.1	4.1	3.9	(7.4)	0.3	3.3	1.9	17.8
2	Others	694.6	10.1	1.7	1.2	6.2	(6.1)	(3.9)	0.1	1.2	10.0
3	Real Estate	1093.9	15.9	14.2	(0.3)	29.2	7.1	21.2	4.5	(1.6)	104.4
4	Materials	472.1	6.9	6.2	5.6	7.4	(12.2)	(4.6)	9.5	(2.5)	6.1
5	Food & Beverage	416.5	6.1	2.4	9.0	(0.0)	(3.7)	(2.5)	1.3	(1.5)	5.2
6	Utilities	293.7	4.3	1.8	1.9	8.1	(8.4)	(0.9)	1.8	(0.7)	2.1
7	Capital Goods	357.1	5.2	19.7	3.7	12.7	(2.4)	(1.4)	12.2	0.1	79.7
8	Financial Services	254.1	3.7	40.8	2.4	4.8	(9.9)	1.5	9.8	(2.0)	54.3
9	Transportation	277.6	4.0	13.4	0.2	9.5	(1.4)	(0.7)	(0.8)	1.5	21.8
10	Energy	156.4	2.3	6.4	7.4	5.4	(15.9)	(8.6)	5.5	1.9	(4.3)
11	Software & Services	184.6	2.7	1.1	2.3	6.5	(9.9)	(13.7)	(8.2)	0.4	(20.8)
12	Retailing	121.9	1.8	2.5	5.4	1.8	2.7	(1.2)	(4.2)	1.2	14.2
13	Insurance	72.5	1.1	(1.6)	4.9	4.4	(11.4)	(3.5)	8.6	0.5	(0.9)
14	Consumer Durables	53.0	0.8	2.6	1.1	14.9	(15.7)	(7.8)	0.2	(2.4)	(9.7)
15	Pharmaceuticals	45.8	0.7	2.1	(0.5)	4.7	(4.1)	(3.0)	0.9	(1.8)	(3.4)
16	Technology	9.0	0.1	0.0	29.9	1.6	(12.5)	(5.3)	4.6	(5.0)	5.1
17	Commercial Services	9.9	0.1	3.1	2.1	5.2	(9.1)	(6.9)	6.1	(3.2)	(2.2)
18	Automobiles	7.5	0.1	10.7	(0.6)	14.1	(19.0)	(8.2)	7.9	(5.0)	(6.8)
19	Consumer Services	164.0	2.4	(11.8)	6.1	1.3	(0.8)	(7.6)	11.5	(0.3)	0.6
20	Household Products	3.8	0.1	3.4	3.5	0.3	(7.4)	(1.0)	(1.9)	3.5	0.6
21	Health Care	3.6	0.1	1.8	(3.2)	2.3	(5.4)	(1.2)	(0.2)	8.7	0.8
22	Media & Entertainment	3.9	0.1	4.1	3.3	4.0	(11.7)	(10.1)	6.8	(9.7)	(11.9)
23	Telecommunication	2.7	0.0	0.6	(3.8)	9.3	(16.8)	(1.5)	2.3	15.1	2.3

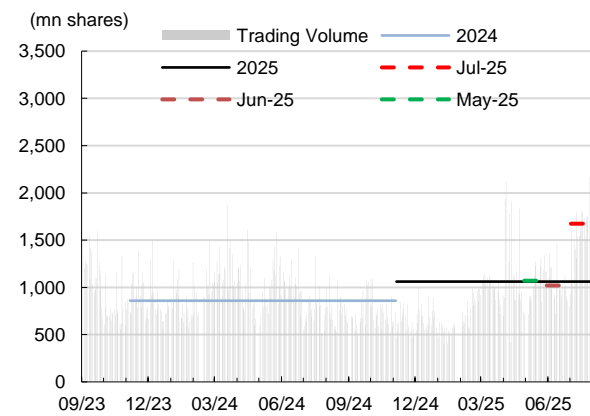
Source: Bloomberg, KIS Research

Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

3. Record-high liquidity

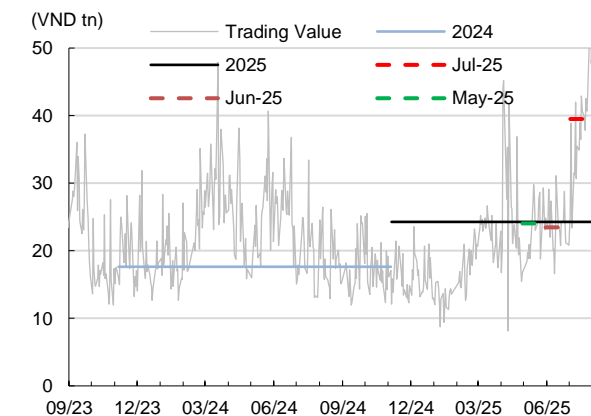
New capital surges, liquidity hits record high. In Jul, market-wide liquidity surged sharply. The average monthly trading volume and value reached 1,674 million shares and VND39,501bn, up 64.1% and 68.4% respectively from the previous month. This was not only a short-term spike in liquidity but also a positive signal indicating that new capital is entering the market strongly and spreading more widely, thereby supporting the overall market trend.

Figure 3. Trading volume and Average volume in 2025



Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2025



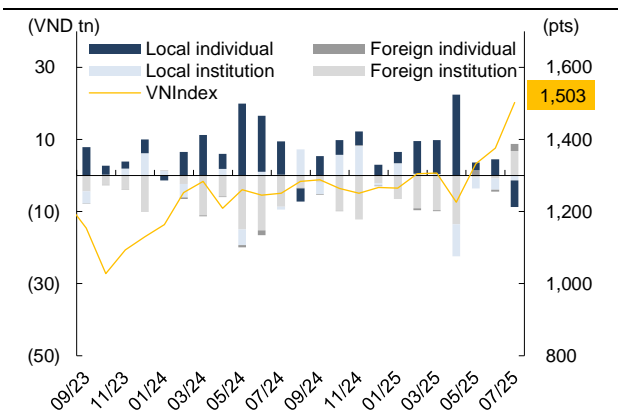
Source: FiinproX, KIS Research

4. Domestic individuals record sharp net outflows

Divestment pressure from individual investors. Domestic individual investors reversed their trend, recording a record-high net withdrawal after 10 consecutive months of net buying. Specifically, total capital outflows reached VND7.3tn, the highest level of withdrawal since 2023. In addition, domestic institutions continued their fourth consecutive month of net selling, though it eased significantly, with total outflows at VND1.3tn, down 55.0% MoM.

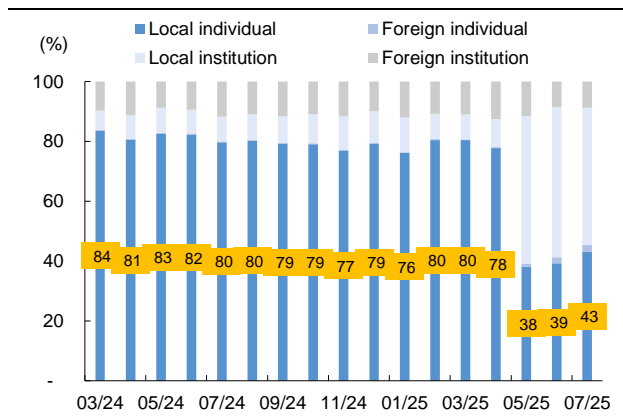
Foreign investor group unanimously returned to net buying. Foreign individual and institutional investors both recorded net purchases in the past month. Specifically, total capital inflows were VND1.8tn and VND6.8tn, respectively. For foreign institutional investors, this marked the first time in two years that the group had sharply reversed from net selling to strong net buying. This move reflects the return of foreign capital's confidence in the market outlook.

Figure 5. Monthly net value by investor groups



Source: FiinproX, KIS Research

Figure 6. Monthly trading activity by investor groups



Source: FiinproX, KIS Research

II. Uptrend driven by liquidity

1. Challenges from U.S. retaliatory tariffs

From Aug 7-8, 2025, Vietnamese exports to the U.S. become subject to a retaliatory tariff of approximately 20%, significantly lower than the 50% rate applied to India and Brazil, but still higher than that of some direct competitors. Specifically, the European Union, Japan, and South Korea have successfully negotiated to maintain a rate of around 15%. Compared with these countries, Vietnam faces certain pricing disadvantages in the U.S. market, particularly in highly competitive sectors such as electronics, machinery, textiles, and wood products. However, relative to China, which currently faces a combined tariff burden of 30%-55% due to multiple duties and supplementary measures - Vietnamese goods retain a cost advantage, especially for U.S. importers seeking to reduce reliance on China.

Table 1: The U.S. tariff rates on imported goods from various countries

Country / Region	Tariff Rate (%)	Notes
EU, Japan, South Korea	15	Preferential tariffs agreed after negotiations (flat 15 %)
United Kingdom	10	No "reciprocal" structure applied, maintained at 10 %
China	30	Consists of 10 % base + 20% "fentanyl tariff"
Switzerland	39	Applied exceptionally high tariff of 39 %
Canada	35	Increased from 25 % to 35 % effective August 1, 2025
Brazil	50	Consists of 10 % base + 40 % additional political/administrative surcharge
India	50 (25 % + 25 % penalty)	Basic 25 %; raised to 50 % due to Russian oil purchases (effective later)
Vietnam	20	Reduced from 46 % to 20 % after adjustment
Indonesia, Philippines	~19–20	Adjusted from initial 32 – 17 % to approximately 19–20 %
Laos, Myanmar	40–41	Among the highest tariffs, up to 41 %
Syria	41	Applied high tariff similar to others in this category
Other countries	10	Basic baseline tariff for countries not in the special lists

Source: KIS Research

Short-term headwinds for Vietnam's exports under new U.S. tariffs. In the short term, the 20% retaliatory tariff imposed by the U.S. on Vietnamese goods will exert notable pressure on export growth. Higher selling prices in the U.S. market and narrower profit margins will erode competitiveness, particularly in price-sensitive industries such as textiles, wood products, and consumer goods. Moreover, the surge in stockpiling by U.S. distributors before the tariffs take effect is likely to weaken new order demand in subsequent months, creating a short-term gap in production and exports.

This impact will extend beyond export revenue to domestic production, as many companies may need to adjust production plans, optimize costs, or seek alternative markets. This could weigh on short-term GDP growth, especially given that exports to the U.S. account for a substantial share of Vietnam's total export value.

Table 3. Shipping & customs timeline from Vietnam to the U.S.

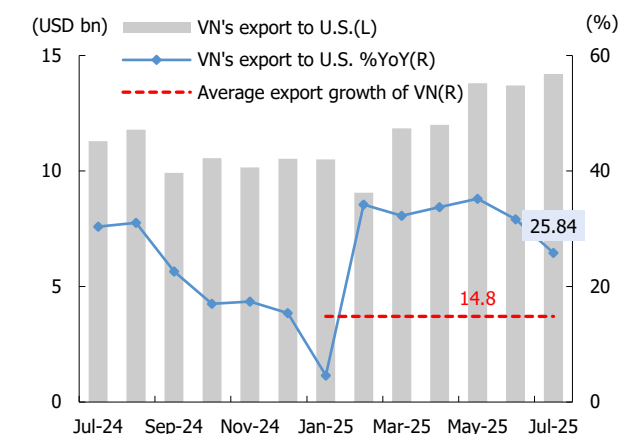
Mode	Port-to-Port	Door-to-Door	Possible Customs Procedure
Sea Freight (FCL)	24–29 days	37–41 days	+ Expedited customs clearance: 1 day Random inspection: 1–2 days Container-opening inspection: 3–5 days
Sea Freight (LCL)	18–38 days	28–33 days	
Air Freight	3–8 days	8–16 days	
Express Courier		1–4 days	In-depth examination: 5–7 days

Source: Freightos, KIS Research

Long-term opportunities from u.s. tariff advantage. In the longer term, Vietnam has an opportunity to improve its market share in the U.S. due to its relative tariff advantage over major competitors such as China and India. While India faces a 50% tariff and China is heavily restricted across multiple product categories, Vietnamese goods remain more competitive in terms of pricing, creating potential to attract additional orders from U.S. importers seeking to diversify supply sources.

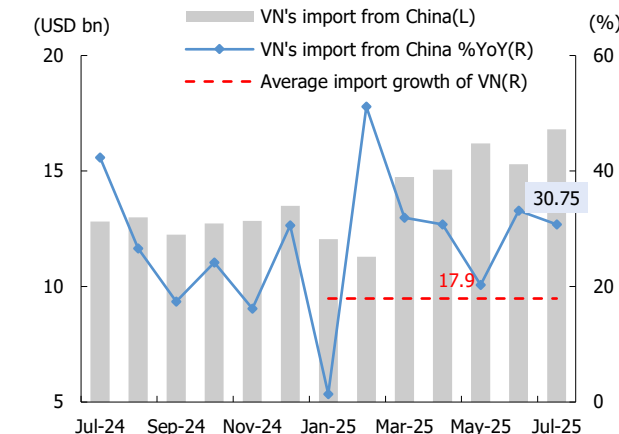
In addition, the new tariff environment may accelerate the relocation of manufacturing by the FDI to Vietnam in order to avoid higher U.S. tariffs. This investment wave would not only expand production and export capacity but also generate more jobs, increase fiscal revenue, and strengthen supporting industries, delivering long-term positive effects for the economy.

Figure 7. Vietnam's export value to U.S.



Source: NSO, Vietnam Custom, KIS Research

Figure 8. Vietnam's import value from China



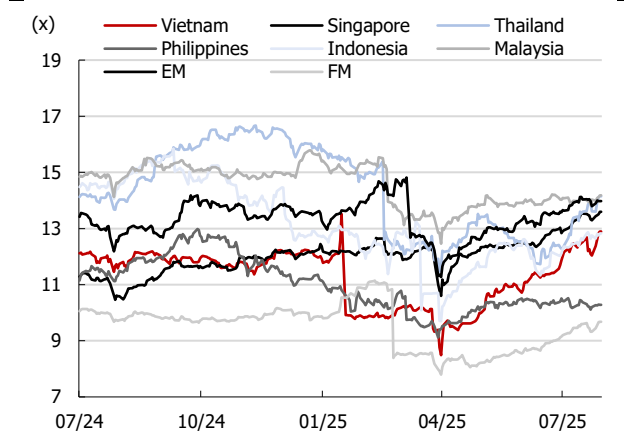
Source: NSO, Vietnam Custom, KIS Research

2. Liquidity supporting the uptrend

Valuations no longer attractive. Equity valuations in the Vietnamese stock market no longer maintain the same level of appeal as before. The current P/E forward ratio of the VNIndex stands at 12.x – higher than that of regional markets such as the Philippines and Indonesia, and also above the 3-year and 5-year historical averages. This indicates that stock prices have risen faster than earnings growth, narrowing the margin of safety for investors.

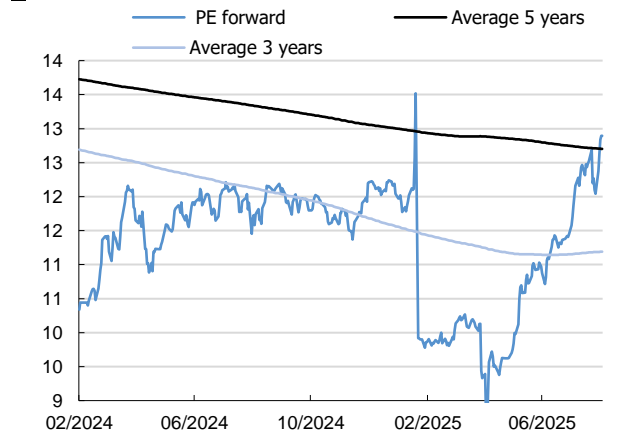
In addition, opportunities to find undervalued stocks have become more limited. Data shows that only around 30% of stocks valued by securities firms have an upside potential of over 15%, the lowest level in the past year. This highlights a lack of stocks with meaningful upside potential, which reduces the market's attractiveness to new capital inflows and makes investors more cautious in deploying funds.

Figure 9. Forward P/E ratios of regional markets



Source: Bloomberg, KIS Research

Figure 10. Historical forward P/E ratio of Vietnam

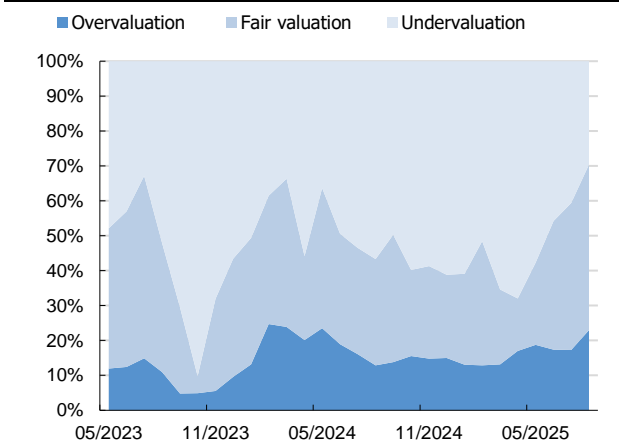


Source: Bloomberg, KIS Research

Liquidity supports the current uptrend. Over the past month, the main driver of growth in Vietnam's stock market has come from a surge in liquidity. Average monthly trading volume and value reached 1,674 million shares and VND 39,501 billion, respectively – sharp increases of 64.1% and 68.4% compared to the previous month. This substantial rise reflects strong domestic participation, not only from retail investors but also from local institutions, providing a solid foundation for price appreciation.

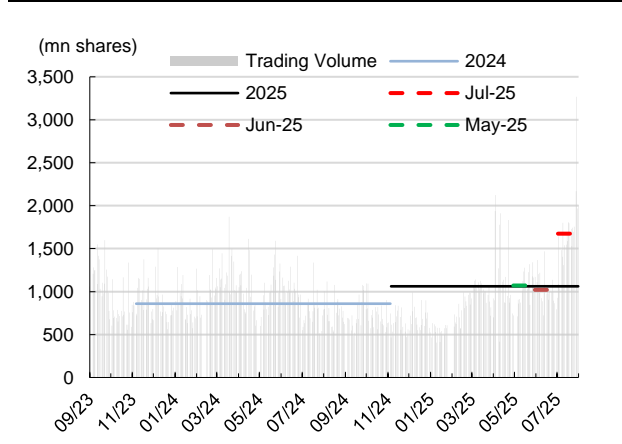
Notably, foreign investors also returned to strong net buying in Jul, with a total net value of over VND8.7tn, marking a reversal after a prolonged period of net selling. The return of foreign capital has not only supported market sentiment but also reinforced confidence in the market's medium- and long-term prospects. The combination of proactive domestic liquidity and foreign net inflows has created a synergistic effect, enabling the market to sustain its upward momentum and generate positive spillovers across multiple sectors, despite valuations no longer being cheap.

Figure 11. Number of stocks currently undervalued



Source: Fidana.vn, KIS Research

Figure 12. Trading volume and Average volume in 2025



Source: FiinproX, KIS Research

3. Trough of the 3-year cycle

The start of a new 3-year cycle. The VNIndex begins a new 3-year cycle. Historically, the index moves in recurring 3-year patterns, with significant market lows forming roughly every 36 months. Seven cycles have been completed so far. Market signals indicate that the bottom of the 8th cycle took place on Apr 9, 2025, when the index crossed above the 375-day moving average - a long-term technical measure that often marks a trend reversal. This movement points to the start of the 9th cycle, with the next major low projected between Oct 2027 and Oct 2028.

New 1-year sub-cycle poised for uptrend. A new 1-year sub-cycle also starts on Apr 9, 2025, within the broader 3-year structure. The early stage of a long-term cycle typically shows a bullish trend, so the market is expected to rise over the next 12 months, with the next 1-year low forecast between Feb and Jun 2026. This growth phase is set to deliver a stronger and longer advance than the following correction. From the Apr 2025 bottom, the uptrend should last until at least Oct 2025, leaving room for the rally to extend for four months or more.

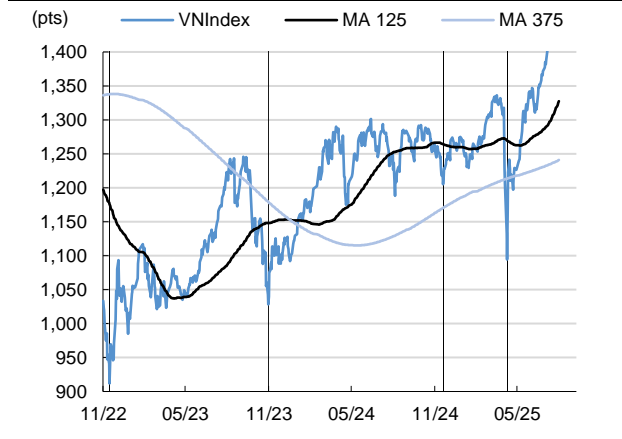
Figure 13. Movement of 3-year cycle

Source: KIS Research

Table 4. Bottom and duration of 3-year cycle

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	09/04/2025	33
IX	09/04/2025	10/2027 -10/2026*	30-42*

*Expected period to form the 3-year cycle year
Source: KIS Research

Figure 14. Movement of 1-year cycle

Source: KIS Research

Table 5. Bottom and duration of 1-year cycle

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024	12*
	22	11/19/2024	09/04/2025	10
IX	23	09/04/2025	02/2026- 06/2026*	10-14*

*Expected period to form the 1-year cycle year
Source: KIS Research

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