Monday, May 26, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market reversal

▶ In Monday's trading session, the market had a volatile session when selling pressure increased in the morning session, causing negative market sentiment, many stocks were in red. In the afternoon session, the market quickly reversed when buying money entered the market when rumors spread about positive updates on tariffs. Textile, fisheries, and industrial park stocks got peaked, boosting market liquidity, reaching a level higher than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 18.05 points (+1.37%), reaching 1,332.51 points; the HNX-Index increased by 3.09 points (+1.43%), reaching 219.41 points. Market liquidity reached VND 23.2 trillion, equivalent to about 1,028.1 million shares traded. Foreign investors net sold VND34.1 billion, mainly focusing on VIX, VCG, GEX.

▶ VHM (+6.83%), GVR (+6.85%), VIC (+1.61%) are the three stocks that contributed the most to the green color of the market. VPL (-0.33%), STB (-0.60%), ACB (-0.46%) are the three stocks that took away the most points from the market.

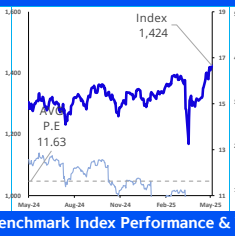
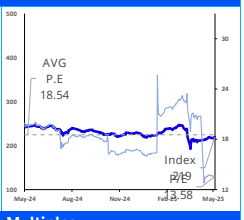
▶ Consumer goods, Transportation, and Real estate are the industries that contributed the most to the market's growth in today's session. Typical stocks: GEE, VGT, HVN, VIC, VHM.

▶ **Technical perspective:** VN-Index entered the session with strong fluctuations, at times falling below 1,290 points before rebounding strongly in the afternoon session. Positive signals from reciprocal taxes helped VN-Index attract strong buying power, especially textile and industrial park groups. The index is still fluctuating around the strong resistance zone, the cash flow needs to continue to have a spreading effect like today's session to help VN-Index surpass the old short-term peak.

Positive scenario: The market maintains EMA50 against short-term profit-taking pressure from the market, along with positive information from tax negotiations from Vietnam. This will open up a positive signal to help investors confidently disburse in the coming time.

Base scenario: Vietnam has no new progress on tax agreements, the main trend will still trade sideways waiting for clearer signals from the market.

Strategy: Investors who prefer to hold for the long term can consider disbursing stocks with good foundations, with accumulation bases with low proportions. It is possible to focus on stocks that benefit from domestic internal factors in some industry groups such as: Steel, banking, securities, energy, etc. Opportunities can open up in down sessions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,333	1.4	8.4	5.6	13.3	1.6	5,487,447
VN30 Index	1,424	1.0	8.1	10.9	10.7	1.6	3,890,151
VN Midcap	1,906	2.1	8.9	-1.3	15.1	1.4	960,082
VN Smallcap	1,441	1.9	8.0	-3.6	19.2	1.0	256,541
HNX Index	219	1.4	3.6	-9.2	13.6	1.1	298,371
UpCom	97	0.5	4.8	2.5	12.1	1.6	752,813

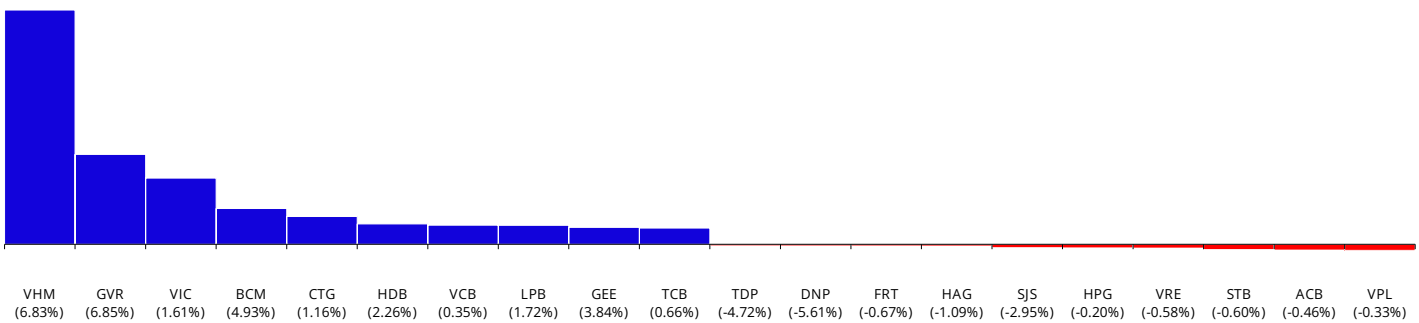
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	4.4	1.3	1.0	27.2	3.5	131,728
Insurance	2.8	8.2	-0.8	5.8	15.3	1.6	50,729
Real Estate	3.4	24.4	51.7	40.7	20.8	1.6	1,037,768
Technology	0.2	7.7	-22.0	0.8	22.0	4.6	189,208
Oil & Gas	1.4	3.0	-11.6	-22.5	18.8	2.1	54,401
Financial Services	1.8	4.4	-0.2	-6.3	18.2	1.4	192,555
Utilities	0.4	6.2	-2.9	-11.9	18.7	1.8	281,039
Travel & Leisure	0.1	12.8	9.3	11.7	14.3	10.8	142,079
Indus. Goods&Services	2.4	12.4	11.7	7.3	14.7	1.7	162,792
Per.& Household Goods	3.2	11.5	-15.3	-13.0	12.4	1.6	52,400
Chemicals	4.7	13.7	-8.2	-17.4	19.5	1.8	212,494
Banks	0.6	4.6	2.0	8.0	8.9	1.5	2,164,471
Car & Parts	3.2	13.7	8.4	-6.0	20.4	1.2	15,831
Basic Resources	0.1	1.5	-6.7	-13.3	15.3	1.3	206,923
Food & Beverage	1.0	0.3	-5.5	-7.6	18.9	2.4	410,294
Media	3.3	5.4	-6.7	67.9	17.9	1.4	2,745
Cons. & Materials	1.6	10.8	7.0	3.6	17.9	1.5	136,505
Health Care	1.0	8.0	-2.0	5.8	18.4	2.2	39,697

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	-1.5	-0.5	-7.0	-8.8	-5.5
USD/JPY	143	0.2	-1.4	0.6	-4.2	-9.1	-8.9
USD/CNY	7	0.1	-0.4	-1.4	-1.0	-1.6	-0.8
KRW/USD	1,369	0.2	-1.6	-4.7	-4.5	-7.0	0.4
EUR/USD	1	-0.2	-1.3	0.3	-7.9	-9.1	-4.6
USD/VND	25,912	-0.2	-0.1	-0.3	1.4	1.7	1.8
WTI	62	0.5	-1.4	-1.9	-9.9	-13.8	-20.5
Gasoline	237	12.4	10.8	11.9	21.6	18.4	-4.6
Natural gas	3	-0.7	6.3	12.7	-15.3	-8.9	31.3
Coal	100	0.3	1.4	7.2	-1.6	-19.8	-29.7
Gold	3,335	-0.7	3.3	-0.3	14.4	27.1	41.9
China HRC	3,272	-0.5	-0.8	-0.8	-3.7	-5.7	-15.1

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Stock Feeds

Highlight News

1. VCA – Raw materials: VNSteel has just been administratively fined VND335 million by the Dong Nai Provincial People's Committee for violations in the environmental field. At the same time, it is forced to relocate all production facilities from Bien Hoa 1 Industrial Park before December 1, 2025.

2. QNP – Seaport: Quy Nhon Port Joint Stock Company (QNP) has just announced that on June 11, it will close the list of shareholders to pay dividends for 2024. Quy Nhon Port will pay dividends in cash, at a rate of 14%. Payment date is July 18.

3. PAP – Industrials: The State Securities Commission has just issued a decision to sanction administrative violations in the field of securities and the securities market against Phuoc An Port Investment and Exploitation Petroleum Joint Stock Company (UPCoM: PAP).

4. VOS – Industrials: Recently, the Ho Chi Minh City Stock Exchange (HOSE) issued a document reminding Vietnam Maritime Transport Joint Stock Company (Vosco, code VOS) regarding the delay in disclosing information according to regulations.

5. HUT – Construction materials: At the 2025 annual meeting, Tasco's Board of Directors presented to shareholders a business plan with revenue approaching VND 40,000 billion, a sharp increase compared to the same period and the highest in the history of the company's operations.

6. VJC – Aviation: Vietjet, the largest private airline in Vietnam, has just placed a new order with Airbus for 20 A330-900 wide-body aircraft, serving the airline's new development plan in the next decade.

7. PCT – Industrials: On May 14, 2025, Global Pacific signed a credit contract with the Military Commercial Joint Stock Bank (MBB) to finance the project of building 4 new oil/chemical tankers with a capacity of 25,900 DWT. The total loan value is up to VND 3,800 billion.

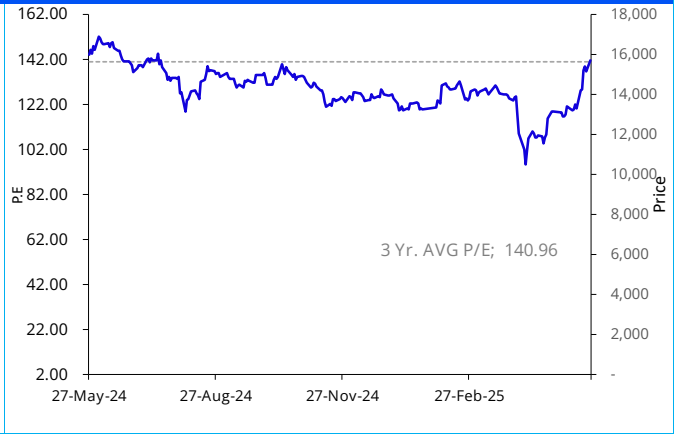
8. SGR – Real Estate: Saigonres has dismissed Ms. Nguyen Thi Quy from the position of Chief Accountant, effective from May 23 and vice versa, appointing Ms. Nguyen Thi Bich, Deputy Head of Accounting Department, to the position of Chief Accountant from May 23.

9. GND – Construction materials: Dong Nai Brick and Tile announced to stop production at Dong Nai Brick and Tile Factory 2 from July 1, 2025 to implement the project to convert Bien Hoa 1 Industrial Park into an Urban – Commercial – Service area.

Stock of the day

HCMC Infrastructure Investment JSC – CII

CII – Real Estate: A group of shareholders of HCMC Infrastructure Investment Joint Stock Company (HSX: CII) continued to buy more shares of Nam Bay Bay Investment Joint Stock Company (HSX: NBB), increasing their ownership to 74.92% of charter capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/25/2025	5/26/2025	1W AVG	20 days Trend
1	Insurance	77.1	17	73	41	
2	Automobiles & Parts	67.8	184	339	202	
3	Personal & Household Goods	50.8	188	297	197	
4	Health Care	43.2	84	113	79	
5	Chemicals	37.2	647	958	698	
6	Basic Resources	26.3	466	986	781	
7	Media	17.6	33	57	48	
8	Oil & Gas	16.4	193	299	257	
9	Real Estate	14.2	2,746	4,384	3,838	
10	Industrial Goods & Services	7.8	1,267	1,760	1,632	
11	Construction & Materials	3.1	1,189	1,639	1,590	
12	Food & Beverage	-3.2	1,023	1,265	1,306	
13	Financial Services	-5.2	2,099	2,688	2,834	
14	Banks	-9.4	3,728	5,255	5,798	
15	Retail	-12.7	559	579	663	
16	Utilities	-15.9	259	271	322	
17	Technology	-29.2	559	514	726	

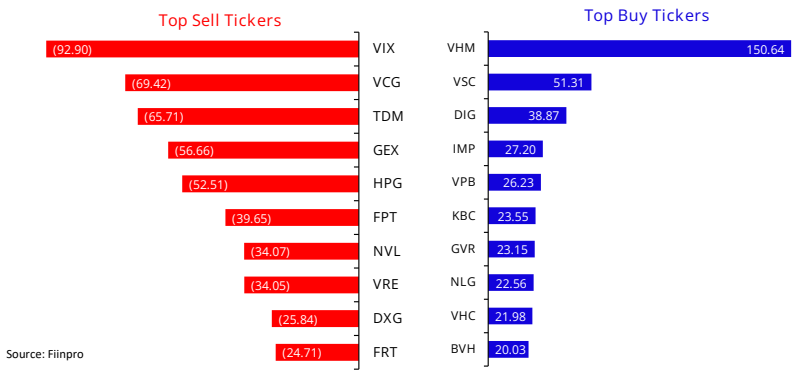
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	30,350	0.7	2.9	23.1	126.2	606.5	
SHB	SH Bank	Banks	13,600	0.7	1.9	47.3	29.2	1237.3	
HDB	HDBank	Banks	22,600	2.3	2.7	-11.4	142.6	452.7	
NVL	Novaland	Real Estate	12,800	2.8	6.2	24.9	151.8	388.3	
VHM	Vinhomes	Real Estate	73,500	6.8	25.0	83.8	28.2	828.6	
DPG	Dat Phuong Group	Construction & Materials	65,600	6.0	17.6	42.6	272.9	113.3	
DBC	DABACO	Food & Beverage	28,500	2.2	4.4	2.7	36.4	247.8	
ACB	Asia Commercial Bank	Banks	21,500	-0.5	-2.7	-0.3	34.7	213.1	
VIC	VinGroup	Real Estate	94,500	1.6	10.4	133.0	12.8	442.8	
VRE	Vincom Retail	Real Estate	25,500	-0.6	3.0	48.7	22.4	220.8	
HVN	Vietnam Airlines	Travel & Leisure	38,550	0.1	13.4	34.6	35.6	66.3	
HCM	HSC Securities	Financial Services	25,700	2.2	0.2	-9.7	-7.1	237.8	
PDR	Phat Dat Real Estate	Real Estate	16,500	2.5	-1.2	-20.3	-12.4	133.6	
LPB	LienVietPostBank	Banks	32,500	1.7	-0.6	11.6	-27.3	80.7	
VIB	VIBBank	Banks	18,250	0.3	1.4	-3.7	-35.5	80.0	

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	65,600	6.0	17.6	42.6	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,550	0.1	13.4	34.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,700	0.0	5.1	50.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,800	1.9	0.5	-13.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,640	0.6	-1.2	12.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,500	2.5	-1.2	-20.3	-1.9	20.00	
VIB	VIBBank	Banks	18,250	0.3	1.4	-7.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,500	1.7	-0.6	4.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	51,800	0.6	2.0	-10.1	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	54,700	5.2	9.5	16.4	-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
5/26/2025	2256.59828	2291.630098	-35.0
5/23/2025	1869.65167	2004.179043	-134.5
5/22/2025	2756.94665	2644.110996	112.8
5/21/2025	3245.0723	2767.390555	477.7
5/20/2025	2654.81652	3175.373077	-520.6
5/19/2025	2579.31752	3075.904563	-496.6
5/16/2025	2153.44623	3107.614149	-954.2
5/15/2025	4239.02447	3321.403317	917.6
5/14/2025	5533.68508	3260.384862	2,273.3
5/13/2025	4162.27135	3184.842241	977.4
5/12/2025	1705.93222	1999.444955	-293.5
5/9/2025	2474.39151	2563.898274	-89.5
5/8/2025	2964.20588	2715.43961	248.8
5/7/2025	2536.80169	1637.24827	899.6
5/6/2025	2111.57159	2039.602369	72.0
5/5/2025	2055.24899	1925.290839	130.0

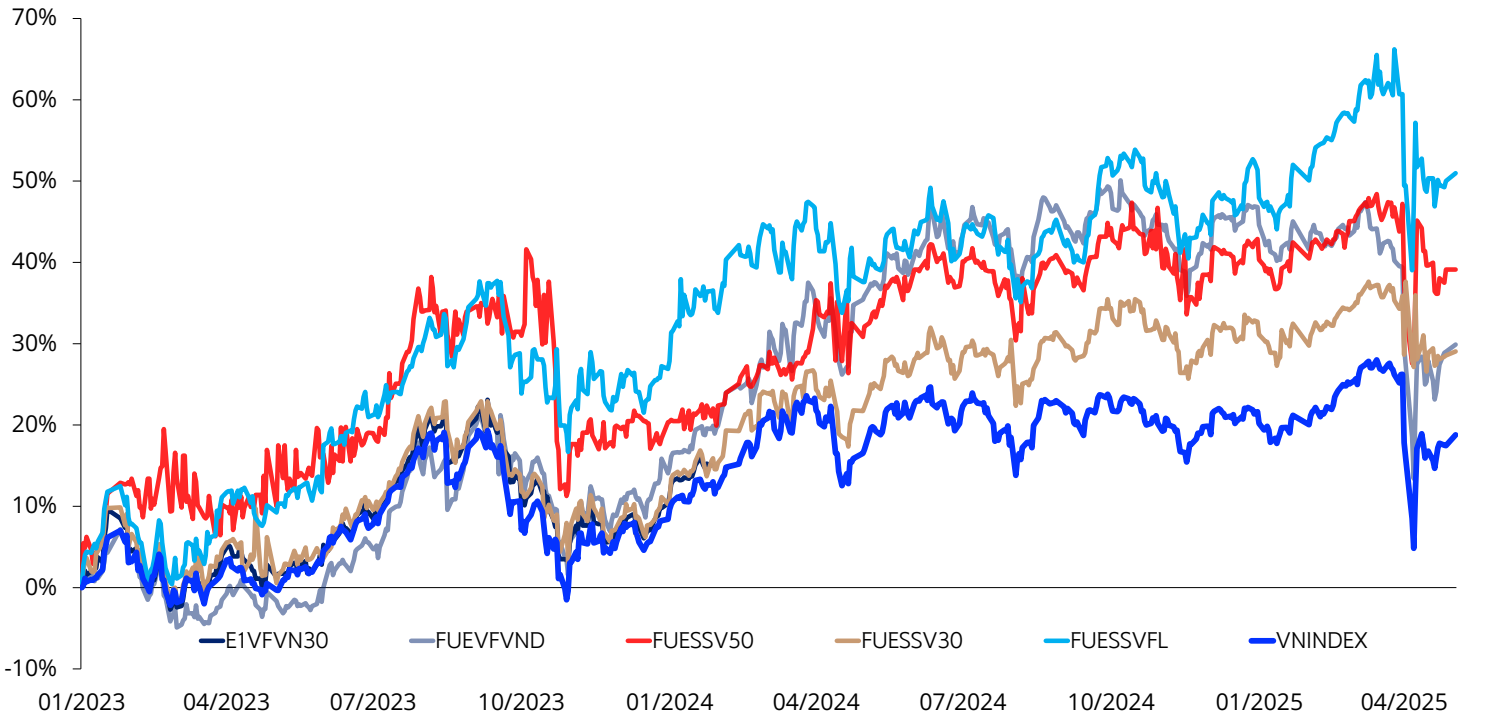
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ETF

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	24,700	-0.2%	8.3%	5.2%	147,600	3.6	
2	SSIAM VNX50 ETF	FUESSV50	20,000	0.0%	2.7%	-0.5%	9,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,000	4.3%	10.7%	8.6%	272,300	6.3	
4	DCVFMVN Diamond ETF	FUEVFVND	31,940	1.2%	9.8%	-4.7%	484,500	15.3	
5	VinaCapital VN100 ETF	FUEVN100	18,070	0.0%	5.2%	0.8%	39,400	0.7	
6	SSIAM VN30 ETF	FUESSV30	16,510	-2.0%	2.5%	-1.1%	5,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,190	0.8%	8.9%	5.6%	5,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,300	5.0%	-2.1%	9.4%	3,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,220	0.2%	5.3%	2.8%	209,800	1.9	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,500	0.9%	7.0%	-4.2%	25,300	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,990	1.8%	9.3%	6.8%	20,300	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,520	1.0%	9.3%	-4.5%	342,500	4.6	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,370	0.2%	2.5%	-3.8%	1,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,650	n.a	n.a	-7.3%	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	9,700	n.a	n.a	1.0%	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	226.6	(18,105)	(655,075)	9.8	16.3	1.0	1.67	1.7	10.5	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	(5,493)	3.0	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.8	(7,075)	(61,666)	16.7	21.4	1.0	2.71	1.3	8.1	81.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	431.4	388,586	(639,265)	0.5	19.6	1.0	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	3.3	15.9	0.9	1.76	1.5	10.4	46.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.1	(1,748)	(18,758)	3.7	19.5	0.8	1.92	1.8	11.9	67.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.0	1,643	9,492	12.4	18.0	1.0	2.19	1.4	9.0	62.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	20.0	52.8	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	75.5	(3,758)	49,045	7.7	20.4	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.6	(2,307)	(14,064)	-5.3	20.6	0.9	1.54	1.3	13.5	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.3	(5,221)	(38,020)	15.3	23.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.5	-	(26,355)	0.7	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.9	26.9	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.6	n.a	n.a	-2.2	26.4	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	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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