Tuesday, May 27, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Moving towards 1,340 benchmark

In Tuesday's trading session, the market had a tug-of-war session as the market approached the 1,340-point mark. Green spread across real estate stocks and tended to gradually spread to midcap stocks. Market liquidity continued to improve, maintaining a level higher than the 20-day average.

At the end of the trading session, the VN-Index increased by 7.30 points (+0.55%), reaching 1,339.81 points; the HNX-Index increased by 2.38 points (+1.08%), reaching 221.79 points. Market liquidity reached VND 25.0 trillion, equivalent to about 1,120.9 million shares traded. Foreign investors net sold VND 1,106.1 billion, mainly concentrated in HPG, VIX, VIC.

HVN (+4.15%), VHM (+1.09%), BID (+1.26%) are the three stocks that contributed the most to the green color of the market. VPL (-3.11%), VCB (-0.35%), LPB (-0.92%) are the three stocks that took away the most points from the market.

Transportation, Consumer Goods, and Specialized Services and Trade are the industries that contributed the most to the market's increase in today's session. Typical stocks: ACV, HVN, GEE, VEF.

Technical perspective: After the positive afternoon session of the previous day, VN-Index maintained its upward momentum and approached the strong resistance zone of 1,340 points. Cash flow needs to spread to large industries such as banking to be able to surpass the peak. We expect the market to accumulate around 1,300-1,340 points and rely on catalysts before it can move towards 1,400 points.

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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,340	0.5	9.0	5.7	13.5	1.7	5,726,986
VN30 Index	1,427	0.3	8.4	11.1	10.8	1.6	3,939,643
VN Midcap	1,936	1.6	10.6	-0.3	15.4	1.4	980,684
VN Smallcap	1,460	1.3	9.5	-2.8	20.2	1.0	261,651
HNX Index	222	1.1	4.8	-8.7	22.7	1.1	302,018
UpCom	98	1.5	6.4	3.4	12.1	1.6	760,463

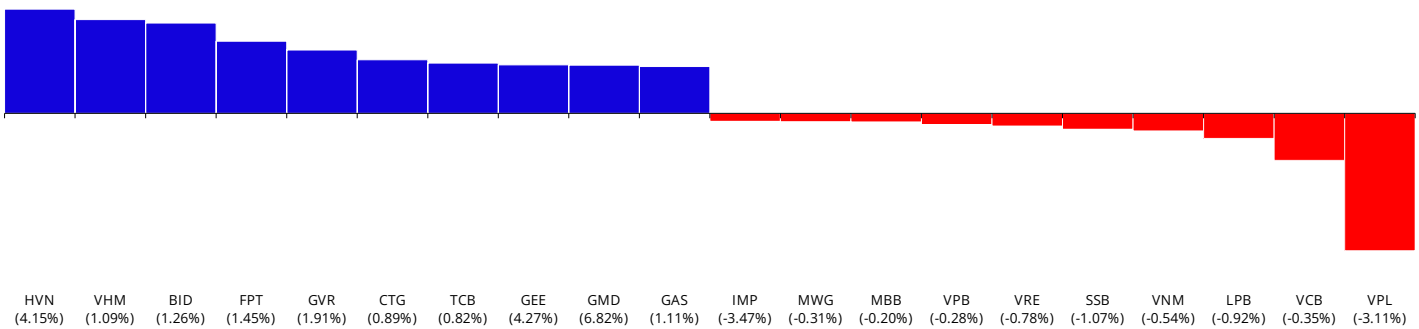
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	4.9	1.8	1.0	27.4	3.5	132,402
Insurance	0.4	8.7	-0.4	4.6	15.4	1.6	50,938
Real Estate	-1.1	22.9	50.1	38.2	20.6	1.6	1,026,555
Technology	1.4	9.4	-20.9	-1.0	22.3	4.7	191,872
Oil & Gas	0.7	3.8	-10.9	-22.4	19.0	2.1	54,802
Financial Services	0.7	5.5	0.4	-7.4	18.3	1.4	193,820
Utilities	0.2	6.3	-2.7	-12.6	18.7	1.8	281,588
Travel & Leisure	2.5	16.0	12.0	10.8	14.7	11.0	145,635
Indus. Goods&Services	1.4	12.3	13.2	8.0	14.9	1.8	165,069
Per.& Household Goods	0.5	11.6	-14.8	-13.3	12.4	1.6	52,675
Chemicals	0.8	14.3	-7.4	-17.4	19.6	1.8	214,203
Banks	0.3	5.0	2.3	7.6	9.0	1.5	2,171,498
Car & Parts	0.3	13.8	8.8	-7.3	20.5	1.2	15,882
Basic Resources	1.3	3.2	-5.5	-12.9	15.4	1.3	209,578
Food & Beverage	0.7	1.9	-4.9	-8.7	19.0	2.4	413,298
Media	-0.8	2.0	-7.4	60.6	17.7	1.4	2,723
Cons. & Materials	0.6	10.6	7.6	2.7	18.0	1.5	137,265
Health Care	-0.8	6.3	-2.7	5.2	18.3	2.1	39,386

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.4	-1.1	-0.1	-7.4	-8.4	-5.1
USD/JPY	144	0.6	-0.6	1.2	-4.1	-8.6	-8.4
USD/CNY	7	0.1	-0.3	-1.3	-1.3	-1.5	-0.7
KRW/USD	1,374	0.2	-1.5	-4.4	-5.1	-6.7	0.7
EUR/USD	1	0.3	-0.6	0.6	-8.4	-8.8	-4.3
USD/VND	25,915	0.0	-0.2	-0.3	1.5	1.7	1.8
WTI	62	0.1	-1.8	-2.3	-12.5	-14.1	-20.8
Gasoline	237	12.4	10.8	11.9	18.7	18.4	-4.6
Natural gas	3	-2.4	4.6	10.8	-17.3	-10.4	29.2
Coal	100	0.0	1.2	7.1	-2.0	-19.8	-29.7
Gold	3,303	-1.2	0.4	-1.2	14.8	25.8	40.5
China HRC	3,245	-0.8	-1.8	-2.8	-5.4	-6.5	-15.6

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Stock Feeds

Highlight News

1. F88 – Financial service: The Board of Directors of F88 submitted to the General Meeting of Shareholders a plan to issue shares to increase equity capital from equity capital, issuing shares at a ratio of 1,200%. The company also set a revenue target of VND 3,600 billion (+33.2% y/y), and profit after tax of VND 673 billion (+49.8% y/y).

2. CSM – Raw materials: Southern Rubber Industry Corporation (Casumina, HOSE: CSM) plans to pay 2024 cash dividends at the rate of VND300/share, equivalent to a scale of more than VND31 billion on June 20.

3. CEO – Real estate: The Board of Directors of CEO Group Corporation (CEO Group, HNX: CEO) has just approved the capital contribution to establish CEO Industrial Park Development Corporation, with a charter capital of VND450 billion, of which CEO contributes up to 99%.

4. CKG – Construction: On June 14, Kien Giang Construction Investment Consulting Group Corporation (HOSE: CKG) will hold the 2025 Annual General Meeting of Shareholders in Rach Gia City, deciding to change the Company's name to CIC Group Corporation.

5. HPG – Construction materials: Phu Yen Provincial People's Committee has just approved the investment policy and approved the investor N&G Group (a subsidiary of Hoa Phat) to carry out two industrial park projects in the South Phu Yen Economic Zone, with a total investment capital of more than VND 6,558 billion.

6. Thaco – Industrials: Truong Hai Group Corporation (THACO) proposed to the Prime Minister to participate in investing in the construction of a high-speed railway on the North-South axis using its own capital and other legally mobilized capital.

7. LTG – Agriculture: The crisis has not yet subsided, but Loc Troi Group Corporation (UPCoM: LTG) is starting over. The enterprise has just opened a representative office in Ho Chi Minh City and plans to organize the 2025 General Meeting of Shareholders - the first steps after a period of major fluctuations in finance and governance.

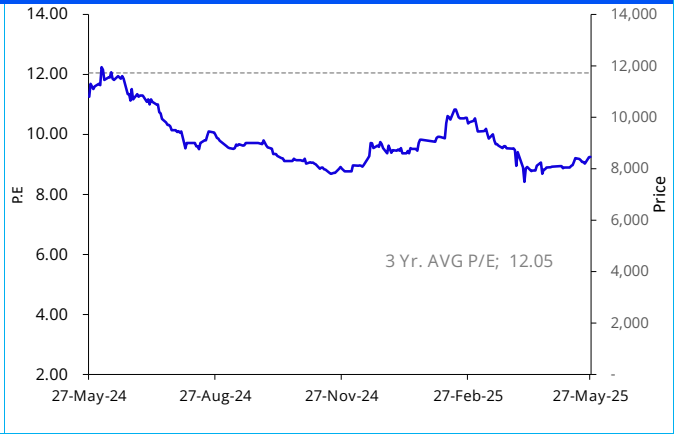
8. GAS – Energy: PetroVietnam Gas Joint Stock Corporation (PV GAS, HOSE: GAS) forecasts many fluctuations for the economy, while competitive pressure increases and domestic gas sources tend to decrease. Therefore, GAS sets a cautious target with after-tax profit only half of the previous year.

9. HVN – Aviation: May 25 marks an important milestone in the journey to build Long Thanh International Airport when two major ground handling projects started on the same day by Vietnam Airlines and the SAGS-HGS consortium.

Stock of the day

Thanh Cong Securities Corporation – TCI

TCI – Brokerage: On May 22, the Board of Directors of Thanh Cong Securities Corporation (TCSC, HOSE: TCI) issued a Resolution to offer more than 115.6 million shares to the public, equivalent to a ratio of 1:1, with a scale of more than VND 1,156 billion. The proceeds will be used mostly to repay loans, the rest will be used for margin and self-trading activities.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/26/2025	5/27/2025	1W AVG	20 days Trend
1	Insurance	46.2	73	64	44	
2	Personal & Household Goods	32.4	297	285	216	
3	Basic Resources	27.0	986	1,099	865	
4	Real Estate	25.7	4,384	5,132	4,082	
5	Chemicals	18.1	958	921	780	
6	Oil & Gas	17.7	299	339	288	
7	Retail	12.6	579	714	634	
8	Utilities	9.3	271	375	343	
9	Industrial Goods & Services	8.6	1,760	1,912	1,760	
10	Financial Services	8.6	2,688	3,293	3,033	
11	Food & Beverage	8.1	1,265	1,412	1,306	
12	Technology	5.6	514	709	672	
13	Construction & Materials	5.1	1,639	1,807	1,720	
14	Travel & Leisure	1.1	143	236	234	
15	Banks	-3.9	5,255	5,447	5,667	
16	Media	-17.9	57	38	46	
17	Health Care	-19.7	113	59	74	

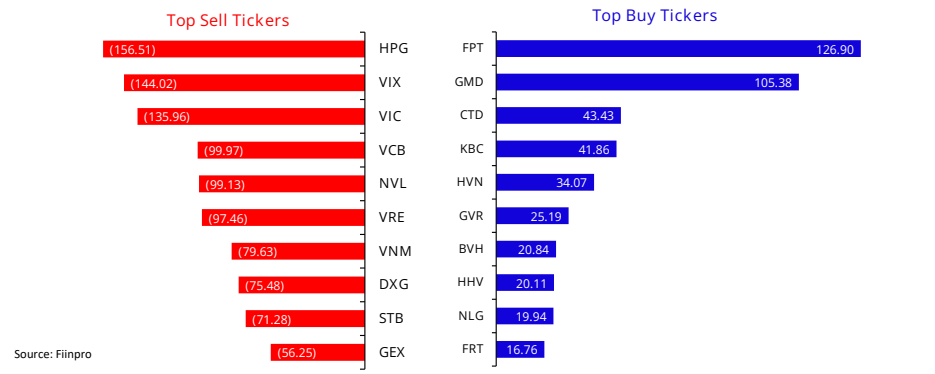
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	13,800	1.5	3.4	49.4	50.3	1439.9	
TCB	Techcombank	Banks	30,600	0.8	-1.1	24.1	170.6	725.6	
PDR	Phat Dat Real Estate	Real Estate	17,600	6.7	5.7	-15.0	181.4	429.4	
VIC	VinGroup	Real Estate	94,500	0.0	3.3	133.0	61.1	632.2	
NVL	Novaland	Real Estate	12,850	0.4	8.4	25.4	141.9	373.1	
VRE	Vincom Retail	Real Estate	25,300	-0.8	-1.9	47.5	62.3	292.9	
VIB	VIBBank	Banks	18,650	2.2	2.5	-1.6	84.7	229.1	
HVN	Vietnam Airlines	Travel & Leisure	40,150	4.2	17.7	40.1	180.5	137.2	
DPG	Dat Phuong Group	Construction & Materials	67,900	3.5	21.3	47.6	223.3	98.3	
ACB	Asia Commercial Bank	Banks	21,450	-0.2	-3.6	-0.5	26.5	200.2	
HCM	HSC Securities	Financial Services	25,950	1.0	0.4	-8.8	15.4	295.5	
HDB	HDBank	Banks	22,600	0.0	1.3	-11.4	18.1	220.5	
DBC	DABACO	Food & Beverage	28,500	0.0	2.9	2.7	-13.0	158.0	
LPB	LienVietPostBank	Banks	32,200	-0.9	-2.3	10.6	-44.1	62.0	
VHM	Vinhomes	Real Estate	74,300	1.1	18.1	85.8	-12.8	563.7	

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	67,900	3.5	21.3	47.6	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	40,150	4.2	17.7	40.1	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,550	-1.1	-2.2	49.0	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,000	1.9	3.3	-12.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,100	6.9	6.0	19.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,600	6.7	5.7	-15.0	-1.9	20.00	
VIB	VIBBank	Banks	18,650	2.2	2.5	-5.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,200	-0.9	-2.3	3.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	52,000	0.4	1.2	-9.7	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,800	-3.5	6.7	12.3	-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
5/27/2025	2271.60554	3396.621866	-1,125.0
5/26/2025	2256.59828	2291.630215	-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

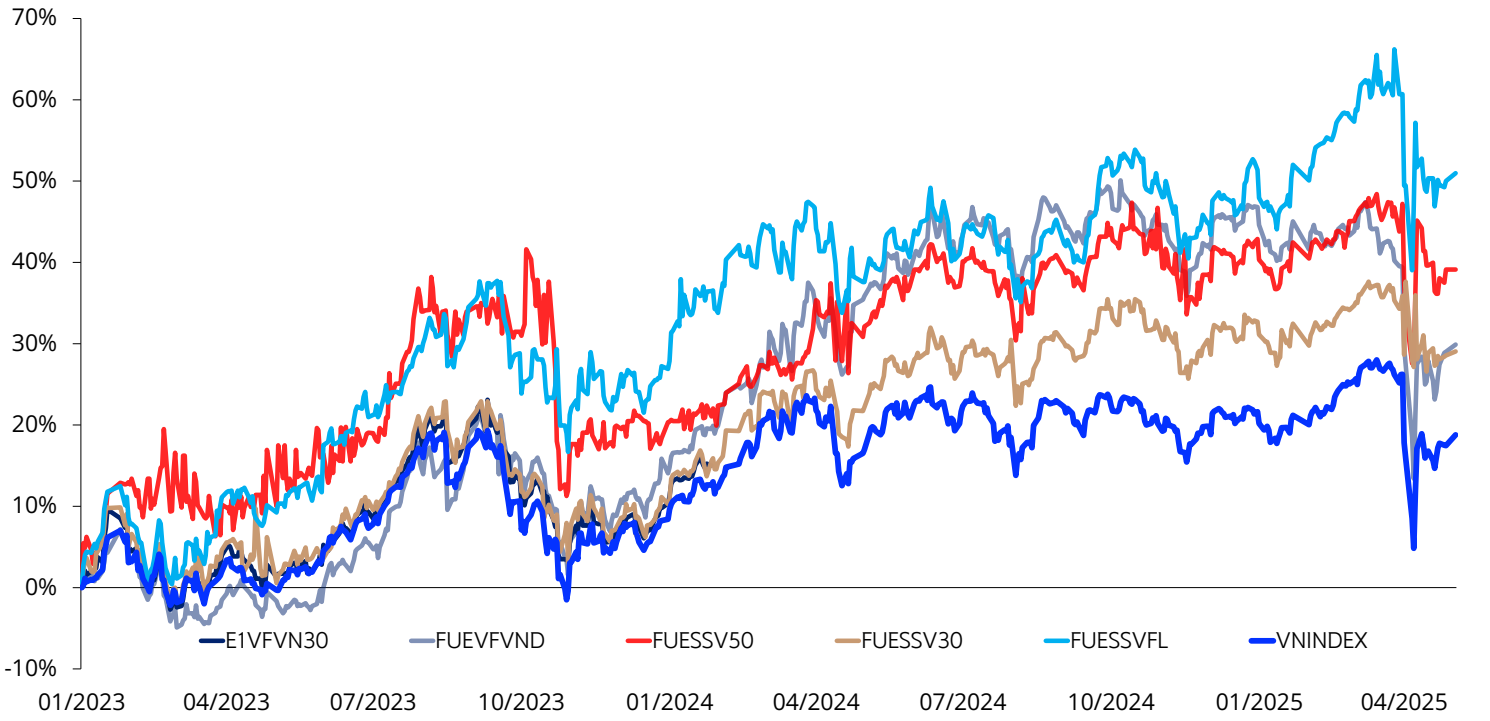
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ETF

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	24,760	0.2%	8.6%	5.5%	1,031,200	25.7	
2	SSIAM VNX50 ETF	FUESSV50	20,050	0.3%	2.9%	-0.2%	12,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,000	0.0%	10.7%	8.6%	196,600	4.7	
4	DCVFMVN Diamond ETF	FUEVFVND	32,290	1.1%	11.0%	-3.7%	1,188,400	38.4	
5	VinaCapital VN100 ETF	FUEVN100	18,200	0.7%	5.9%	1.6%	69,700	1.3	
6	SSIAM VN30 ETF	FUESSV30	16,900	2.4%	5.0%	1.2%	25,300	0.4	
7	MAFN VN30 ETF	FUEMAV30	17,100	-0.5%	8.4%	5.0%	900	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,300	0.0%	-2.1%	9.4%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	9,570	3.8%	9.2%	6.7%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,510	0.1%	7.1%	-4.1%	22,400	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,800	-1.4%	7.8%	5.3%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,630	0.8%	10.2%	-3.7%	338,400	4.6	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,540	1.5%	4.1%	-2.4%	5,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,790	n.a	n.a	-6.2%	100	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	227.0	(20,582)	(657,552)	10.6	16.3	1.0	1.67	1.7	10.5	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	(2,080)	(7,572)	5.0	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.0	(11,747)	(66,337)	17.0	21.4	1.0	2.69	1.3	8.2	81.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	431.6	388,586	(639,265)	2.0	19.6	1.0	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.1	15.9	0.9	1.76	1.5	10.4	46.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.2	(1,748)	(18,758)	6.4	19.6	0.8	1.90	1.8	12.0	67.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.4	1,643	9,492	11.7	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	-	-	18.9	52.6	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.4	(3,758)	49,045	11.8	20.6	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)	-4.1	20.6	0.9	1.54	1.3	13.5	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.4	(5,221)	(38,020)	14.2	23.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.7	-	(26,355)	2.3	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.3	26.9	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.6	n.a	n.a	-1.2	26.3	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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