Wednesday, May 28, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Struggling around the 1,340 threshold

▶ In Wednesday's trading session, the market had a fluctuating session when the market fluctuated around 1,340 points. Increased profit-taking pressure made the market sentiment more cautious. Market liquidity cooled down but remained higher than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 2.06 points (+0.15%), reaching 1,341.87 points; the HNX-Index increased by 1.77 points (+0.80%), reaching 223.56 points. Market liquidity reached VND22.4 trillion, equivalent to about 964.5 million shares traded. Foreign investors net sold VND197.6 billion, mainly concentrated in VCI, VNM, VCB.

▶ VIC (+2.65%), VHM (+1.88%), VRE (+5.53%) are the three stocks that contributed the most to the green color of the market. GEE (-5.45%), HVN (-1.49%), HDB (-1.55%) are the three stocks that took away the most points from the market.

▶ Real Estate, Materials, and Energy are the industries that contributed the most to the market's increase in today's session. Typical stocks: VIC, VHM, HPG, PVS.

▶ **Technical perspective:** Except for the pull of the VIC group, the Mid-Cap group ended the session slightly down. VN-Index is showing a clear slowdown at 1,340 points. The strong support zone will be around 1,280-1,300 points (corresponding to EMA50). RSI is showing that the index is approaching the overbought zone, indicating that a slight decrease or sideways movement may dominate in the coming time. New positive information about tariffs will be important information to help the index maintain its upward momentum.

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	1,342	0.2	9.4	4.7	13.6	1.7	5,758,488
VN30 Index	1,432	0.3	9.1	10.2	10.8	1.6	3,954,116
VN Midcap	1,925	-0.6	9.8	-2.5	15.7	1.4	994,255
VN Smallcap	1,452	-0.6	8.8	-4.6	20.5	1.0	265,108
HNX Index	224	0.8	5.7	-9.0	22.9	1.1	304,478
UpCom	99	0.5	6.9	3.1	12.1	1.6	761,619

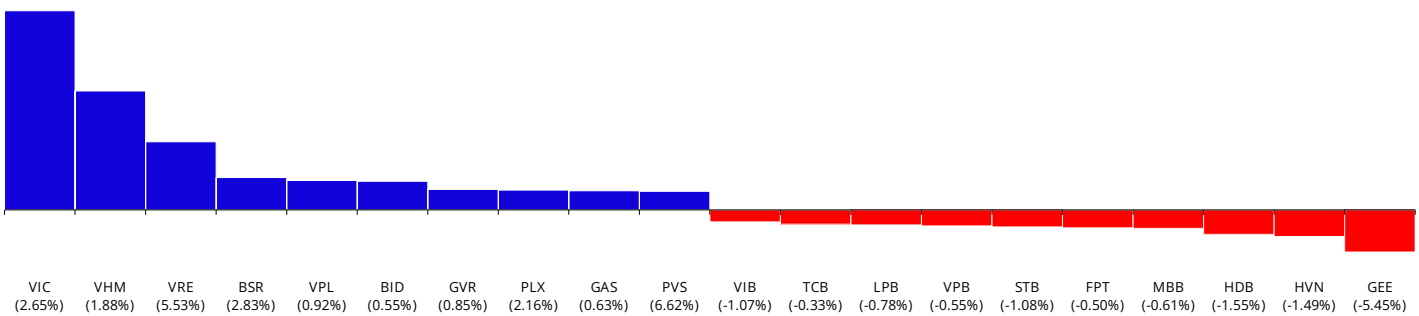
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	5.9	1.9	1.0	27.4	3.5	132,481
Insurance	-0.3	9.8	0.8	8.9	15.6	1.6	51,583
Real Estate	1.6	25.6	55.5	44.5	21.6	1.7	1,063,368
Technology	-0.4	6.2	-21.2	-0.3	22.2	4.7	191,081
Oil & Gas	1.9	4.4	-9.4	-20.8	19.3	2.1	55,723
Financial Services	0.1	6.4	0.6	-8.1	18.4	1.4	194,247
Utilities	0.3	7.0	-2.0	-12.2	18.9	1.9	283,671
Travel & Leisure	-1.0	14.5	11.1	8.2	14.6	11.0	144,513
Indus. Goods&Services	-0.4	14.1	14.1	9.3	15.0	1.8	166,314
Per.& Household Goods	-0.6	11.9	-15.4	-13.1	12.3	1.6	52,338
Chemicals	0.2	14.9	-6.9	-15.9	19.7	1.8	215,566
Banks	-0.2	4.7	2.0	8.2	8.9	1.5	2,165,102
Car & Parts	-0.7	13.0	7.9	-9.2	20.3	1.2	15,755
Basic Resources	0.2	1.9	-6.4	-12.5	15.3	1.3	207,668
Food & Beverage	-0.2	0.7	-5.5	-8.9	18.9	2.4	410,395
Media	2.4	6.0	-5.2	64.7	18.1	1.4	2,789
Cons. & Materials	-0.9	11.2	7.0	2.8	17.9	1.5	136,562
Health Care	-0.6	6.4	-3.3	3.3	18.2	2.1	39,168

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	-0.6	0.5	-7.5	-8.2	-4.9
USD/JPY	144	-0.1	0.3	1.5	-4.3	-8.3	-8.3
USD/CNY	7	-0.1	-0.2	-1.3	-1.2	-1.5	-0.8
KRW/USD	1,372	-0.3	0.0	-4.5	-6.1	-6.8	1.0
EUR/USD	1	-0.1	0.0	0.7	-8.5	-8.7	-4.2
USD/VND	25,951	0.1	-0.1	-0.2	1.5	1.8	2.0
WTI	61	0.7	-2.0	-1.1	-12.1	-14.5	-23.2
Gasoline	237	14.4	10.2	12.6	20.3	18.4	-5.5
Natural gas	3	0.3	-0.6	7.5	-11.1	-6.2	31.6
Coal	101	0.5	0.3	7.6	-1.5	-19.4	-29.3
Gold	3,324	0.7	0.3	-0.6	16.3	26.7	40.8
China HRC	3,233	-0.4	-2.0	-2.9	-5.4	-6.9	-16.1

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Stock Feeds

Highlight News

1. TNH – Healthcare: In 2025, TNH Hospital plans to submit to shareholders a revenue plan of VND 620 billion, an increase of 40%, but after-tax profit is expected to decrease by 30%, to VND 31.3 billion.

2. HHS – Real estate: Hoang Huy has announced a Resolution to issue 64 million individual shares to its parent company, Hoang Huy Financial Services Investment Joint Stock Company (HoSE: TCH).

3. VHC – Fisheries: In April 2025, Vinh Hoan's key export markets all declined, notably export revenue in the US decreased by 10%, to VND371 billion.

4. TCM – Consumer goods: TCM said that on June 10, it will close the list of shareholders to issue shares to increase equity capital from equity. Accordingly, TCM plans to issue nearly 10.2 million bonus shares at a 100:10 exercise ratio.

5. VIC – Real estate: Vingroup has just successfully raised VND2,000 billion through the issuance of VIC12506 bonds, with a term of 24 months.

6. TAL Real estate: Taseco Land will borrow VND 1,925 billion from BIDV Bank to finance the new urban area project, the central walking street of Thai Nguyen City, the project the company just won the auction at the end of April 2025.

7. TNG – Textile: For the act of declaring the wrong tax basis and issuing invoices at the wrong time, TNG was fined, had its shares revoked and paid late payment fees with a total amount of VND 369.4 million.

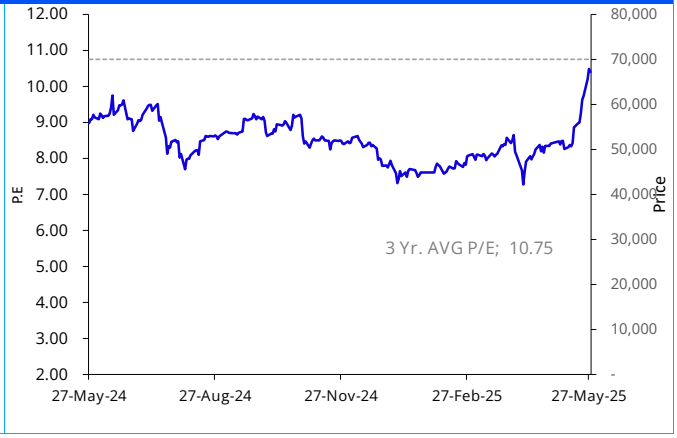
8. NLG – Real estate: Nam Long plans to spend VND 192 billion to pay dividends in 2024 to shareholders with an implementation rate of 4.99%. The last registration date to exercise the right is June 6, 2025.

9. BVB – Banking: BVBank has just announced a plan to issue 20 million shares under the ESOP program at a price of VND10,000/share, about 25% lower than the current market price.

Stock of the day

Dat Phuong Group Joint Stock Company – DPG

DPG – Real Estate: DPG has just announced that on June 12, it will close the list of shareholders to receive 2024 dividends and bonus shares. Accordingly, DPG will pay cash dividends at a rate of 10% and issue bonus shares to existing shareholders at a rate of 100:60.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/27/2025	5/28/2025	1W AVG	20 days Trend
1	Oil & Gas	81.6	339	677	373	
2	Media	73.4	38	91	52	
3	Personal & Household Goods	22.2	285	301	246	
4	Retail	16.5	714	797	684	
5	Real Estate	13.3	5,132	4,802	4,237	
6	Financial Services	6.7	3,293	3,412	3,198	
7	Health Care	6.1	59	84	80	
8	Food & Beverage	0.2	1,412	1,274	1,272	
9	Travel & Leisure	0.1	236	208	208	
10	Chemicals	0.0	921	840	840	
11	Industrial Goods & Services	-2.9	1,912	1,741	1,793	
12	Automobiles & Parts	-4.4	162	212	221	
13	Utilities	-5.9	375	319	339	
14	Construction & Materials	-7.6	1,807	1,426	1,544	
15	Technology	-15.5	709	528	625	
16	Insurance	-16.6	64	37	44	
17	Basic Resources	-18.3	1,099	689	844	

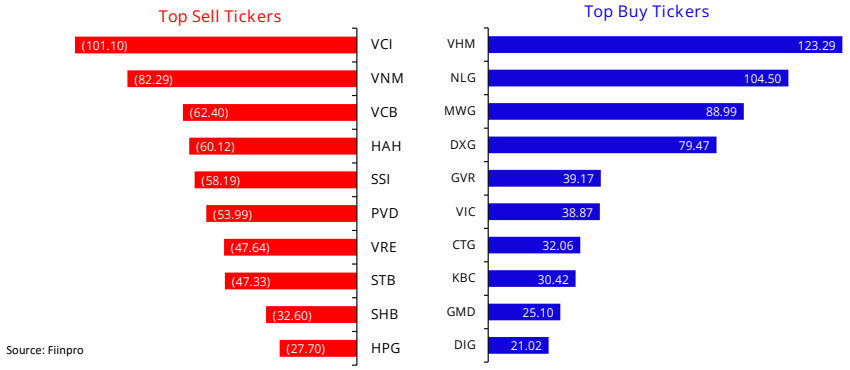
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	13,050	1.6	3.2	27.3	296.2	611.1	
TCB	Techcombank	Banks	30,500	-0.3	-1.3	23.7	111.4	566.9	
VRE	Vincom Retail	Real Estate	26,700	5.5	3.7	55.7	144.1	440.4	
VIC	VinGroup	Real Estate	97,000	2.6	3.7	139.2	51.4	593.9	
DPG	Dat Phuong Group	Construction & Materials	67,200	-1.0	15.9	46.1	329.8	130.6	
HVN	Vietnam Airlines	Travel & Leisure	39,550	-1.5	8.5	38.0	163.6	128.9	
HDB	HDBank	Banks	22,250	-1.5	-0.7	-12.7	39.2	259.8	
HCM	HSC Securities	Financial Services	25,950	0.0	1.0	-8.8	25.9	322.3	
DBC	DABACO	Food & Beverage	28,300	-0.7	1.4	2.0	30.4	236.9	
VHM	Vinhomes	Real Estate	75,700	1.9	12.5	89.3	3.2	667.3	
ACB	Asia Commercial Bank	Banks	21,400	-0.2	-4.1	-0.7	6.5	168.6	
PDR	Phat Dat Real Estate	Real Estate	17,300	-1.7	3.3	-16.4	-4.4	145.9	
LPB	LienVietPostBank	Banks	31,950	-0.8	-1.8	9.8	-38.1	68.6	
VIB	VIBBank	Banks	18,450	-1.1	1.4	-2.6	-38.8	75.9	
SHB	SH Bank	Banks	13,800	0.0	2.2	49.4	-24.7	721.6	

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	67,200	-1.0	15.9	46.1	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	39,550	-1.5	8.5	38.0	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,800	1.8	0.0	51.8	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,000	0.0	2.8	-12.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,590	6.9	15.0	28.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,300	-1.7	3.3	-16.4	-1.9	20.00	
VIB	VIBBank	Banks	18,450	-1.1	1.4	-6.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,950	-0.8	-1.8	2.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	52,000	0.0	1.4	-9.7	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,200	-3.0	2.0	8.9	-4.4	48.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/28/2025	2105.69532	2305.788668	-200.1
5/27/2025	2271.60556	3396.624791	-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

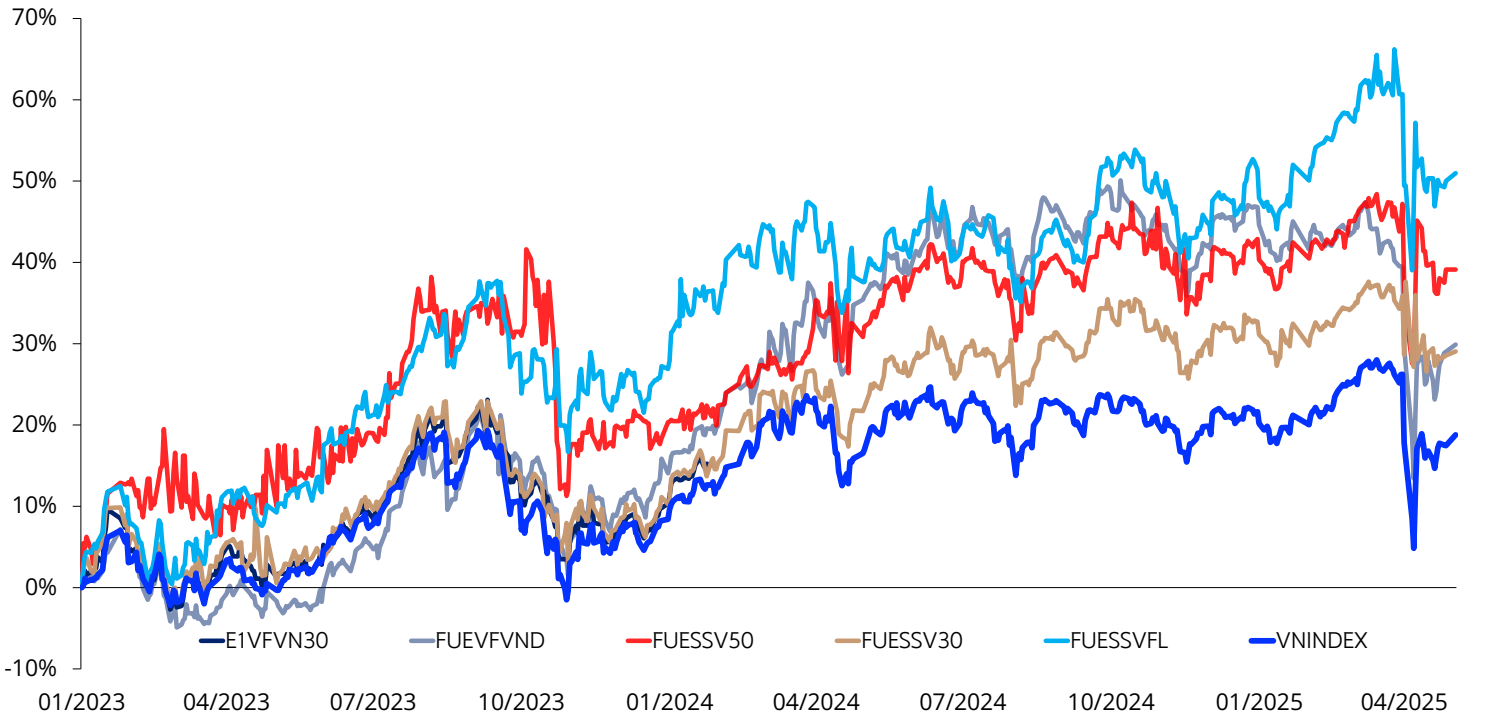
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ETF

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%	8.1%	5.2%	238,900	5.9	
2	SSIAM VNX50 ETF	FUESSV50	20,100	0.2%	3.6%	0.0%	20,700	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,150	0.6%	11.6%	9.3%	97,200	2.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,150	-0.4%	9.3%	-4.1%	614,300	19.9	
5	VinaCapital VN100 ETF	FUEVN100	18,200	0.0%	5.9%	1.6%	58,500	1.1	
6	SSIAM VN30 ETF	FUESSV30	16,900	0.0%	4.7%	1.2%	19,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	17,200	0.6%	8.9%	5.7%	15,300	0.3	
8	IPAAM VN100 ETF	FUEIP100	9,300	0.0%	5.0%	9.4%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,350	-2.3%	6.6%	4.2%	4,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,750	2.1%	6.8%	-2.1%	16,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,800	0.0%	8.7%	5.3%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,580	-0.4%	10.0%	-4.1%	265,100	3.6	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,360	-1.6%	-3.6%	-3.9%	5,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,830	n.a	n.a	-5.9%	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	229.7	(32,032)	(600,541)	9.6	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)	3.1	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.1	(11,747)	(57,153)	16.8	21.4	1.0	2.69	1.3	8.2	81.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	437.3	403,285	(530,776)	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	-	-	3.7	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)	5.3	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	11.2	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	-	-	18.3	52.5	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.5	(6,630)	46,173	8.1	20.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	(2,307)	(14,064)	-3.7	20.7	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)	13.0	23.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.8	-	(26,355)	0.2	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.8	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	-0.8	26.2	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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