Thursday, May 29, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Keeping up the tug-of-war game

▶ In Thursday's trading session, the market continued to experience a tug-of-war session when market sentiment was cautious, profit-taking pressure continued to increase, mainly concentrated in the Large cap group. At the end of the session, the market closed at the reference level, with market liquidity remaining flat and still higher than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 0.01 points (-0.00%), reaching 1,341.86 points; the HNX-Index increased by 0.74 points (+0.33%), reaching 224.30 points. Market liquidity reached VND 20.97 trillion, equivalent to about 926.5 million shares traded. Foreign investors were net selling of VND 256.18 billion, mainly focusing on CTG, GEX, HPG.

▶ VHM (+1.59%), EIB (+5.29%), VRE (+3.56%) were the three stocks that contributed the most to the green color of the market. CTG (-1.64%), FPT (-1.10%), HVN (-1.39%) were the three stocks that took away the most points from the market.

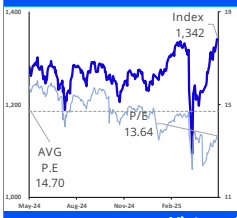
▶ Transportation, Food and Beverage were the industries that have the biggest impact and restrained the market's growth in today's session. Typical stocks: ACV, HVN, MCH, VNM.

▶ **Technical perspective:** VN-Index has the same development as the previous session when it did not have enough momentum to break out of the 1,340 point zone. Currently, the index is also trading around the overbought zone, the main trend is likely to be sideways or slightly adjusted down, accumulating around 1,300-1,340 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,342	0.0	9.4	5.4	13.6	1.7	5,767,348
VN30 Index	1,432	0.0	9.3	11.5	10.8	1.7	3,969,596
VN Midcap	1,935	0.5	10.2	-2.1	15.6	1.4	988,629
VN Smallcap	1,453	0.1	7.9	-5.2	22.3	1.0	263,795
HNX Index	224	0.3	5.8	-8.1	23.0	1.1	306,297
UpCom	99	0.0	6.7	2.8	12.1	1.6	763,866

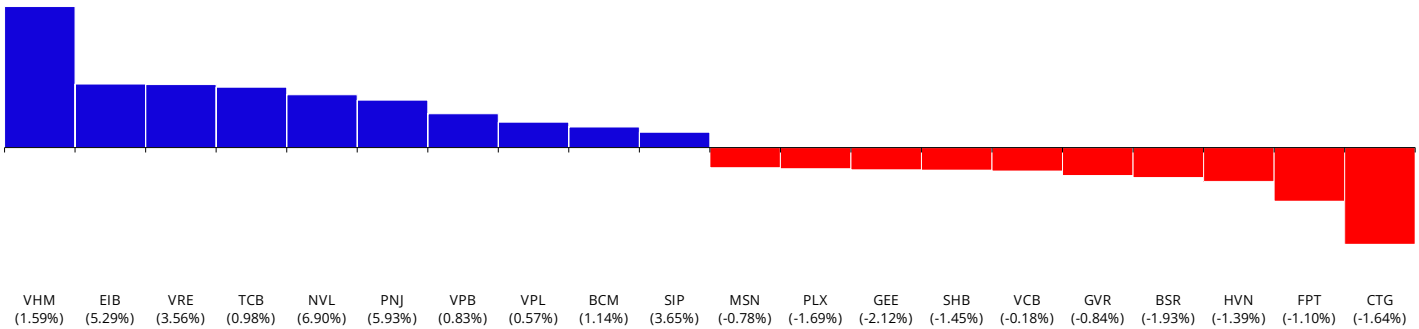
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	5.8	1.7	1.0	27.4	3.5	132,305
Insurance	-0.9	8.8	-0.1	9.1	15.4	1.6	51,103
Real Estate	1.2	27.1	57.3	48.1	21.9	1.7	1,075,882
Technology	-1.0	5.1	-22.0	-0.8	21.9	4.6	189,107
Oil & Gas	-1.7	2.6	-10.9	-22.1	19.0	2.1	54,794
Financial Services	-0.9	5.5	-0.3	-8.2	18.2	1.4	192,495
Utilities	-0.2	6.8	-2.2	-12.0	18.8	1.9	283,140
Travel & Leisure	-1.0	13.3	10.0	8.5	14.4	10.8	143,005
Indus. Goods&Services	-0.7	13.3	13.3	8.6	14.9	1.8	165,219
Per.& Household Goods	3.2	15.4	-12.7	-9.9	12.7	1.6	53,987
Chemicals	-0.6	14.2	-7.4	-17.6	19.6	1.8	214,205
Banks	-0.1	4.6	1.9	8.9	8.9	1.5	2,162,171
Car & Parts	1.1	14.2	9.1	-7.1	20.5	1.3	15,927
Basic Resources	-0.2	1.7	-6.5	-11.8	15.3	1.3	207,270
Food & Beverage	-0.3	0.4	-5.8	-9.3	18.9	2.4	409,203
Media	-0.3	5.7	-5.5	64.8	18.1	1.4	2,781
Cons. & Materials	0.0	11.2	7.1	2.8	17.9	1.5	136,620
Health Care	0.2	6.6	-3.1	2.7	18.2	2.1	39,230

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.2	0.5	0.8	-7.0	-7.8	-4.8
USD/JPY	145	0.3	0.9	2.0	-3.6	-7.6	-7.9
USD/CNY	7	-0.1	-0.2	-1.1	-1.2	-1.5	-0.8
KRW/USD	1,375	0.0	-0.6	-4.1	-5.8	-6.6	0.7
EUR/USD	1	0.2	0.1	1.0	-7.9	-8.1	-4.2
USD/VND	26,030	0.3	0.2	0.1	1.9	2.1	2.2
WTI	63	1.8	2.2	4.2	-9.8	-12.3	-20.6
Gasoline	237	13.5	10.3	14.5	20.3	18.4	-3.8
Natural gas	4	-0.6	5.0	4.4	-7.8	-2.7	41.8
Coal	101	0.0	0.4	5.5	-1.1	-19.4	-29.1
Gold	3,284	-0.1	-0.3	-1.0	14.9	25.1	40.5
China HRC	3,235	0.1	-2.0	-2.3	-5.3	-6.8	-15.6

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Stock Feeds

Highlight News

1. PLX – Oil and Gas: Vietnam National Petroleum Group (Petrolimex) continues to pioneer the implementation of electronic invoices for selling gasoline to individual customers, in compliance with Decree No. 70/2025/ND-CP dated March 20, 2025 of the Government.

2. VIX – Brokerage: VIX Securities has just announced the appointment of Mr. Nguyen Tuan Dung as Chairman of the Board of Directors of the company. Previously, Mr. Dung was holding the role of Member in charge of the Board of Directors.

3. OCB – Banking: On May 28, OCB and OCBS signed a comprehensive strategic cooperation agreement, marking an important milestone for both parties in the journey of increasing benefits and experiences for customers.

4. MIC – Construction materials: After paying dividends in 2024, Minco will offer shares at a rate of up to 581%, equivalent to each shareholder owning 100 shares having the right to buy 581 more shares.

5. NLG – Real estate: Due to the act of falsely declaring value added tax and corporate income tax, Nam Long was administratively fined and had a total amount of nearly VND 2.2 billion collected.

6. VOS – Seaport: Vosco's Board of Directors approved the dissolution of Vosco Human Resources Supply and the termination of the operation of the Vietnam Maritime Transport Joint Stock Company's Crew Supply Center Branch.

7. CII – Construction: CII plans to raise VND 2,000 billion unsecured, no guarantee, convertible bonds for the purpose of debt restructuring.

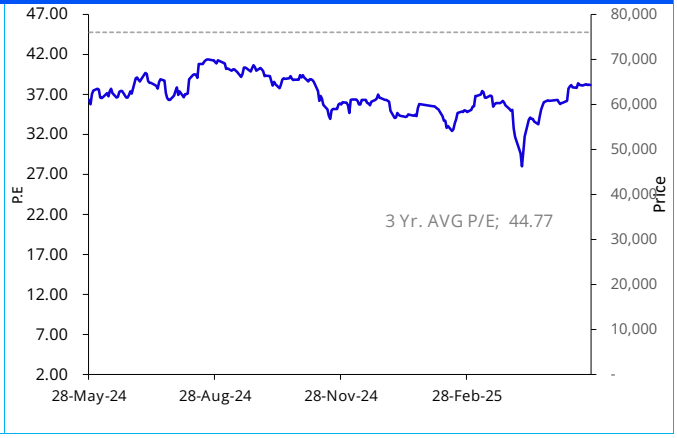
8. SMC – Raw materials: HOSE has just decided to transfer SMC shares to warning status due to negative undistributed profits in 2024. The decision takes effect from May 30, 2025.

9. VPB – Banking: VPBank has successfully mobilized VND 2,500 billion through the issuance of VPB12505 bonds, tenor of 3 years.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: From now on, patients can choose An Khang pharmacy to buy directly from VNeID without having to queue at the hospital pharmacy.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/28/2025	5/29/2025	1W AVG	20 days Trend
1	Personal & Household Goods	23.9	301	353	285	
2	Real Estate	15.9	4,802	5,150	4,443	
3	Industrial Goods & Services	11.8	1,741	1,923	1,721	
4	Banks	5.3	3,982	4,913	4,665	
5	Travel & Leisure	3.9	208	194	187	
6	Retail	-5.3	797	619	653	
7	Financial Services	-8.5	3,412	2,575	2,814	
8	Construction & Materials	-9.0	1,426	1,348	1,482	
9	Basic Resources	-13.5	689	678	784	
10	Chemicals	-17.4	840	666	806	
11	Oil & Gas	-19.6	677	289	360	
12	Media	-19.7	91	42	52	
13	Food & Beverage	-22.1	1,274	917	1,178	
14	Technology	-28.3	528	387	540	
15	Utilities	-28.3	319	205	286	
16	Automobiles & Parts	-33.3	212	138	207	
17	Insurance	-39.8	37	26	43	

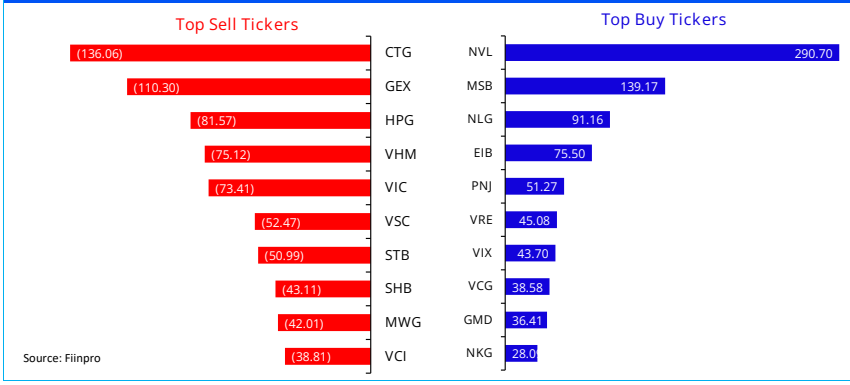
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	13,950	6.9	11.6	36.1	459.9	863.5	
VRE	Vincom Retail	Real Estate	27,650	3.6	9.1	61.2	144.2	440.6	
TCB	Techcombank	Banks	30,800	1.0	1.0	24.9	67.7	449.5	
SHB	SH Bank	Banks	13,600	-1.4	1.1	47.3	10.8	1061.5	
PDR	Phat Dat Real Estate	Real Estate	17,550	1.4	7.0	-15.2	67.3	255.3	
DPG	Dat Phuong Group	Construction & Materials	66,800	-0.6	9.5	45.2	296.4	120.5	
HVN	Vietnam Airlines	Travel & Leisure	39,000	-1.4	0.9	36.1	157.8	126.1	
VIC	VinGroup	Real Estate	97,000	0.0	4.9	139.2	17.1	459.4	
HDB	HDBank	Banks	22,050	-0.9	0.0	-13.5	35.4	252.7	
ACB	Asia Commercial Bank	Banks	21,300	-0.5	-4.1	-1.2	22.5	193.8	
DBC	DABACO	Food & Beverage	28,200	-0.4	2.2	1.6	-4.1	174.3	
HCM	HSC Securities	Financial Services	25,600	-1.3	0.0	-10.0	-11.7	226.2	
VHM	Vinhomes	Real Estate	76,900	1.6	12.9	92.3	-7.2	599.9	
VIB	VIBBank	Banks	18,300	-0.8	0.8	-3.4	-46.5	66.3	
LPB	LienVietPostBank	Banks	32,000	0.2	0.3	9.9	-57.7	46.9	

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	66,800	-0.6	9.5	45.2	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	39,000	-1.4	0.9	36.1	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,750	6.9	4.6	62.2	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,950	-0.5	2.3	-12.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,240	-4.6	8.4	22.1	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,550	1.4	7.0	-15.2	-1.9	20.00	
VIB	VIBBank	Banks	18,300	-0.8	0.8	-7.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,000	0.2	0.3	2.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	52,200	0.4	2.8	-9.4	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,400	2.3	3.6	11.5	-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
5/29/2025	2684.60563	2944.62953	-260.0
5/28/2025	2105.697	2305.790304	-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

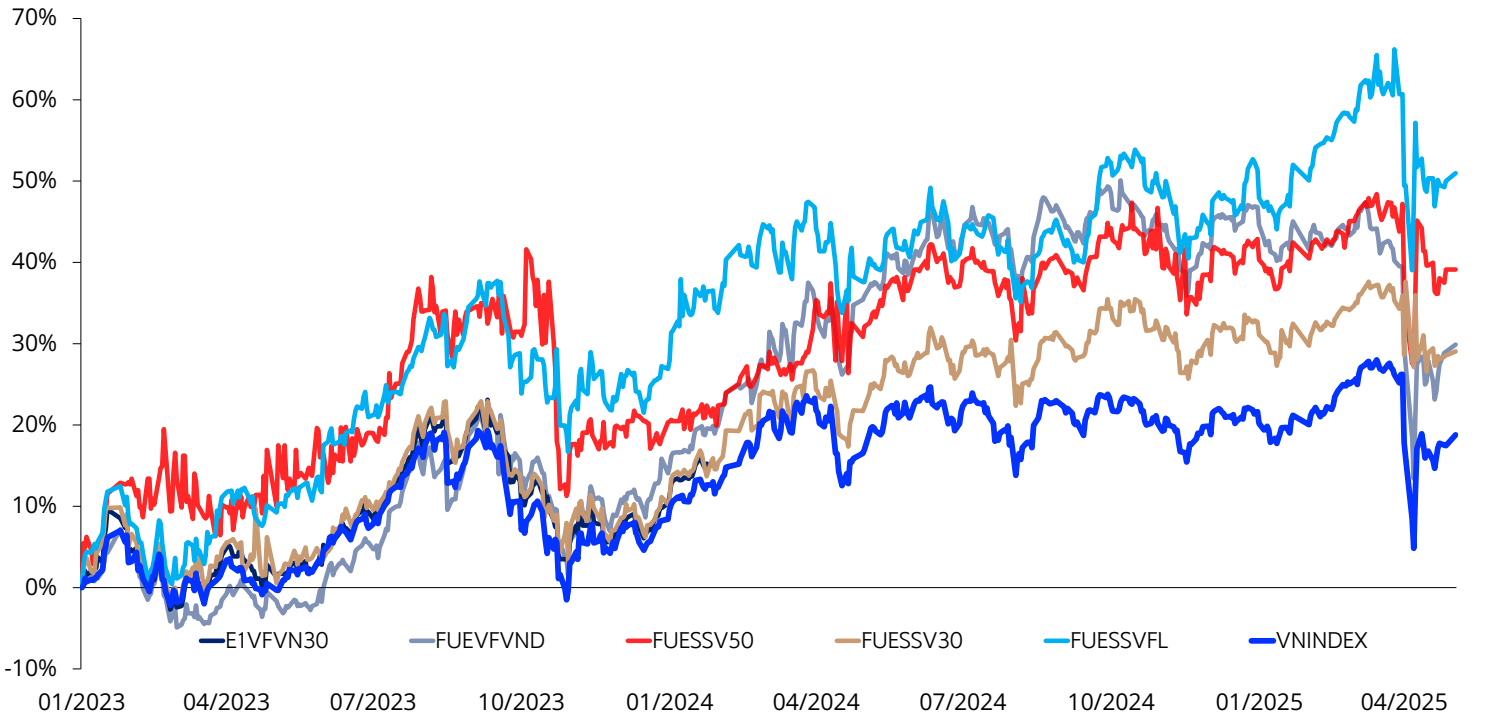
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ETF

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	25,290	2.4%	10.5%	7.7%	339,600	8.5	
2	SSIAM VNX50 ETF	FUESSV50	20,010	-0.4%	1.9%	-0.4%	5,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,950	-0.8%	10.1%	8.4%	27,100	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,300	0.5%	9.7%	-3.6%	508,600	16.4	
5	VinaCapital VN100 ETF	FUEVN100	18,300	0.5%	6.4%	2.1%	59,300	1.1	
6	SSIAM VN30 ETF	FUESSV30	16,930	0.2%	4.8%	1.4%	15,500	0.3	
7	MAFN VN30 ETF	FUEMAV30	17,190	-0.1%	8.9%	5.6%	1,600	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,300	0.0%	5.0%	9.4%	13,200	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	9,450	1.1%	8.5%	5.4%	6,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,780	0.3%	7.0%	-1.8%	32,300	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,800	0.0%	6.6%	5.3%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,550	-0.2%	8.0%	-4.3%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,650	2.6%	4.0%	-1.4%	200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,860	n.a	n.a	-5.6%	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	228.3	(82,187)	(650,696)	13.2	16.4	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)	3.9	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.2	(35,306)	(73,875)	16.5	21.4	1.0	2.70	1.3	8.2	81.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	442.2	403,285	(534,053)	1.0	19.6	1.0	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.6	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)	6.3	19.6	0.8	1.89	1.8	12.1	67.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.4	1,643	9,492	12.5	17.9	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	52.2	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.7	(6,630)	46,173	9.9	20.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.1	(3,511)	(15,269)	-4.0	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)	13.7	23.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.8	-	(26,355)	1.0	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-3.6	27.0	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	-0.6	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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