Monday, June 2, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Moving in a tight range

▶ The market welcomed June with a session featured by moves within a narrow-trading range, and managed to close in the green color with the remarkable support of Energy and Real Estate sectors. Liquidity remained stable compared to the previous session and foreign investors continued their net selling streak were the highlights of today's session.

▶ At the end of the trading session, the VN-Index increased by 3.7 points (+0.28%), reaching 1,336.30 points; the HNX-Index increased by 2.95 points (+1.32%), reaching 226.17 points. Market liquidity reached VND23.15 trillion, which was equivalent to more than 1.1 billion shares being traded. Foreign investors net sold VND 211 billion on HOSE, mostly concentrated in HPG, VIC and MSB. On the contrary, typical net buying directions included SHB, EIB and VIX…

▶ TCB (+1.31%), GVR (+2.09%), STB (+2.70%) were the three stocks that contributed the most to supporting the market. On the contrary, VPL (-1.69%), VHM (-0.77%), BID (-0.83%) were the three stocks that took away the most points from the market.

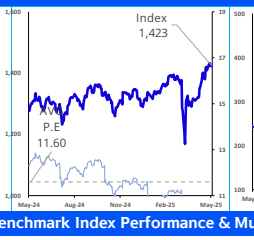
▶ Transportation, Energy and Production Materials were the three industry groups that had the most positive impact on the index. Typical stocks to be named included VJC, PVS and VEA.

▶ **Technical perspective:** The market is generally in an accumulation phase around the old peak, liquidity has decreased slightly and is relatively stable. We expect the VN-Index to fluctuate around 1,300-1,330 points before being able to surpass the old peak. RSI is at a neutral level around 60 points.

- In the positive scenario: The market manages to maintain the EMA50 against short-term profit-taking pressure, supported with positive information from tax negotiations. This will serves as a positive signal to help investors improve their confidence.

- In the base scenario: Vietnam has no new progress on tax agreements, the main trend would remain trading sideways and waiting for clearer signals from the market.

Strategy: Investors should temporarily stop buying new stocks that have experienced significant increases, because short-term cash flow can take profits and move to stocks that are trading below MA200/MA50. For new buying positions, priority can be given to real estate and banking groups that are moving in low price base with an accumulation base, however, the disbursement ratio should maintain at a low level.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,336	0.3	9.0	5.9	13.5	1.7	5,727,516
VN30 Index	1,423	0.0	8.7	11.5	10.8	1.6	3,944,895
VN Midcap	1,933	1.0	10.1	-2.1	15.5	1.4	981,108
VN Smallcap	1,454	0.9	8.0	-5.3	22.2	1.0	261,690
HNX Index	226	1.3	6.7	-7.0	22.7	1.1	304,982
UpCom	98	-0.1	6.4	2.6	12.1	1.6	760,265

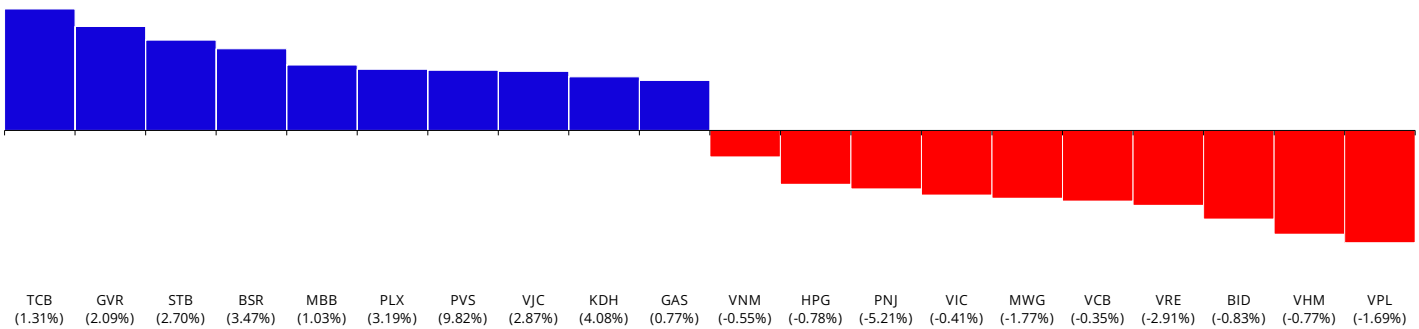
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.3	-3.9	-2.3	0.9	26.3	3.4	127,114
Insurance	-0.4	-2.1	-2.2	6.0	15.1	1.5	50,010
Real Estate	0.0	0.4	57.9	45.8	22.0	1.7	1,080,312
Technology	-0.2	-0.7	-22.6	-3.5	21.8	4.6	187,695
Oil & Gas	3.4	2.0	-9.2	-20.9	19.3	2.1	55,878
Financial Services	1.9	1.6	1.3	-7.9	18.5	1.4	195,616
Utilities	0.8	1.1	-1.1	-11.2	19.0	1.9	286,308
Travel & Leisure	1.6	-0.8	9.1	4.3	14.3	10.8	141,849
Indus. Goods&Services	0.0	-0.8	12.4	6.8	14.8	1.7	163,920
Per.& Household Goods	-2.9	-4.3	-16.5	-15.7	12.2	1.5	51,652
Chemicals	1.2	-0.5	-7.9	-17.3	19.5	1.8	213,213
Banks	0.3	-0.6	1.3	7.3	8.9	1.5	2,148,443
Car & Parts	0.9	0.5	9.7	-6.5	20.2	1.3	16,014
Basic Resources	-0.7	-0.1	-6.7	-13.9	15.3	1.3	206,963
Food & Beverage	0.1	-0.8	-6.6	-10.6	18.7	2.4	405,856
Media	0.8	-0.5	-5.9	68.0	18.0	1.4	2,768
Cons. & Materials	1.1	-0.5	6.6	0.9	17.8	1.5	135,998
Health Care	0.2	-0.4	-3.5	2.4	18.1	2.1	39,074

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.6	-0.4	-1.3	-8.3	-9.0	-5.7
USD/JPY	143	-0.8	0.0	-1.5	-4.5	-9.1	-8.5
USD/CNY	7	0.2	0.2	-1.0	-1.1	-1.4	-0.5
KRW/USD	1,376	-0.5	0.4	-1.8	-5.8	-6.5	0.0
EUR/USD	1	-0.7	-0.4	-1.2	-8.2	-9.4	-4.6
USD/VND	26,026	0.0	0.4	0.2	1.7	2.1	2.3
WTI	63	3.4	2.2	7.8	-9.9	-12.4	-18.4
Gasoline	237	17.6	12.4	17.4	20.3	18.4	-2.3
Natural gas	4	4.5	8.0	-0.8	-6.1	-0.9	39.2
Coal	106	2.1	5.1	7.7	3.4	-15.8	-25.9
Gold	3,345	1.7	0.0	3.2	15.6	27.5	42.3
China HRC	3,225	-0.3	-2.0	-2.2	-5.6	-7.1	-16.2

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Stock Feeds

Highlight News

1. DXG – Real Estate: On the morning of May 31, the groundbreaking ceremony of Solera Quy Nhon project officially took place, marking an important milestone in the development of Dat Xanh Mien Trung's project in the Quy Nhon market.

2. PGV – Energy: Power Generation Corporation 3 – Joint Stock Company (EVNGENCO3, HOSE: PGV) aims for a 12% increase in the parent company's after-tax profit over the same period, however, this figure does not include the impact of exchange rate differences.

3. ASG – Transportation: ASG has just completed a private bond issuance with a total value of VND 300 billion. The ASG12501 bond lot was issued by ASG on May 15, 2025 according to Resolution No. 10/2025/NQ-HĐQT/ASG dated April 28, 2025.

4. SGN – Aviation services: SGN will submit to shareholders its 2025 business plan with total consolidated revenue expected to reach VND 1,392 billion, down 11% compared to 2024; but consolidated after-tax profit is expected to reach VND 159 billion, down 41%.

5. LPB – Banking: LPBank will buy back all 13.19 million bonds coded LPB7Y202203. These are non-convertible, unsecured, unwarranted bonds and will be issued to the public in 2022.

6. TCH – Real Estate: From June 5 to June 10, Hoang Huy TCH registered to buy 64 million shares offered privately by Hoang Huy HHS, expected to increase its ownership in HHS from 187.9 million shares (51.06%) to 251.9 million shares (58.31%).

7. PAP – Seaport: In 2025, Phuoc An Port plans to have total revenue of VND 150 billion, pre-tax profit is expected to be negative VND 558.87 billion (same period, loss of VND 17.31 billion).

8. PAC – Energy: Pinaco will pay cash dividends at a rate of 10% (equivalent to VND 1,000 per share). The expected payment date is July 15, 2025. Previously, at the end of January 2025, Pinaco had paid the first dividend of 2024 at a rate of 5%.

9. PCG – Energy: Hanoi Stock Exchange (HNX) has just issued Decision No. 676/QD-SGDHN on the compulsory delisting of PCG shares of Urban Gas Development Investment Joint Stock Company.

Stock of the day

Vietnam National Petroleum Group – PLX

PLX – Energy: Petrolimex will pay cash dividends at a rate of 12%. Dividend payment date is June 24. With more than 1.2 billion shares in circulation, Petrolimex is expected to spend more than VND1,500 billion to pay dividends to shareholders.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/1/2025	6/2/2025	1W AVG	20 days Trend
1	Oil & Gas	23.6	383	555	449	
2	Personal & Household Goods	19.2	202	357	300	
3	Travel & Leisure	18.4	196	259	219	
4	Retail	17.6	957	950	807	
5	Utilities	17.1	302	368	314	
6	Automobiles & Parts	3.1	138	169	164	
7	Real Estate	-2.8	4,086	4,626	4,759	
8	Banks	-8.8	4,226	4,141	4,542	
9	Chemicals	-12.6	752	674	771	
10	Construction & Materials	-14.6	1,421	1,236	1,448	
11	Basic Resources	-16.4	2,223	941	1,126	
12	Food & Beverage	-16.5	1,361	995	1,192	
13	Financial Services	-16.6	2,920	2,442	2,929	
14	Technology	-23.3	532	391	510	
15	Health Care	-25.7	47	40	54	
16	Insurance	-25.7	32	28	37	
17	Industrial Goods & Services	-39.0	1,315	957	1,570	

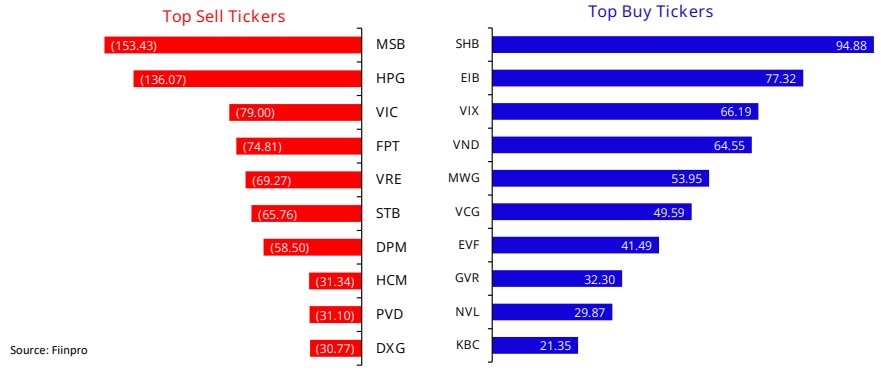
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	14,550	2.8	13.7	42.0	212.8	482.5	
PDR	Phat Dat Real Estate	Real Estate	18,250	6.7	10.6	-11.8	199.9	457.5	
VIC	VinGroup	Real Estate	98,000	-0.4	3.7	141.7	59.0	623.8	
TCB	Techcombank	Banks	30,850	1.3	1.6	25.2	59.3	427.1	
HVN	Vietnam Airlines	Travel & Leisure	37,950	0.8	-1.6	32.5	153.0	123.7	
VRE	Vincom Retail	Real Estate	26,700	-2.9	4.7	55.7	39.5	251.8	
DPG	Dat Phuong Group	Construction & Materials	68,700	0.0	4.7	49.3	150.9	76.3	
ACB	Asia Commercial Bank	Banks	21,100	0.0	-1.9	-2.1	9.0	172.5	
HDB	HDBank	Banks	21,600	-0.5	-4.4	-15.3	-0.9	185.0	
DBC	DABACO	Food & Beverage	27,450	0.2	-3.7	-1.1	-8.6	166.0	
LPB	LienVietPostBank	Banks	32,000	0.6	-1.5	9.9	-38.2	68.5	
VIB	VIBBank	Banks	18,050	0.8	-1.1	-4.7	-55.8	54.8	
HCM	HSC Securities	Financial Services	25,750	0.6	0.2	-9.5	-33.5	170.2	
SHB	SH Bank	Banks	13,700	1.1	0.7	48.4	-20.6	760.7	
VHM	Vinhomes	Real Estate	77,000	-0.8	4.8	92.5	-42.8	369.9	

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	68,700	0.0	4.7	49.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,950	0.8	-1.6	32.5	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,300	-6.8	4.4	57.3	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,950	2.3	1.4	-12.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,000	0.0	5.4	18.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	18,250	6.7	10.6	-11.8	-1.9	20.00	
VIB	VIBBank	Banks	18,050	0.8	-1.1	-8.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,000	0.6	-1.5	2.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	52,600	1.2	1.5	-8.7	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,500	1.0	-4.0	11.7	-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
6/2/2025	1970.82057	2182.014596	-211.2
5/30/2025	2204.11411	3290.060359	-1,085.9
5/29/2025	2684.6073	2944.629563	-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

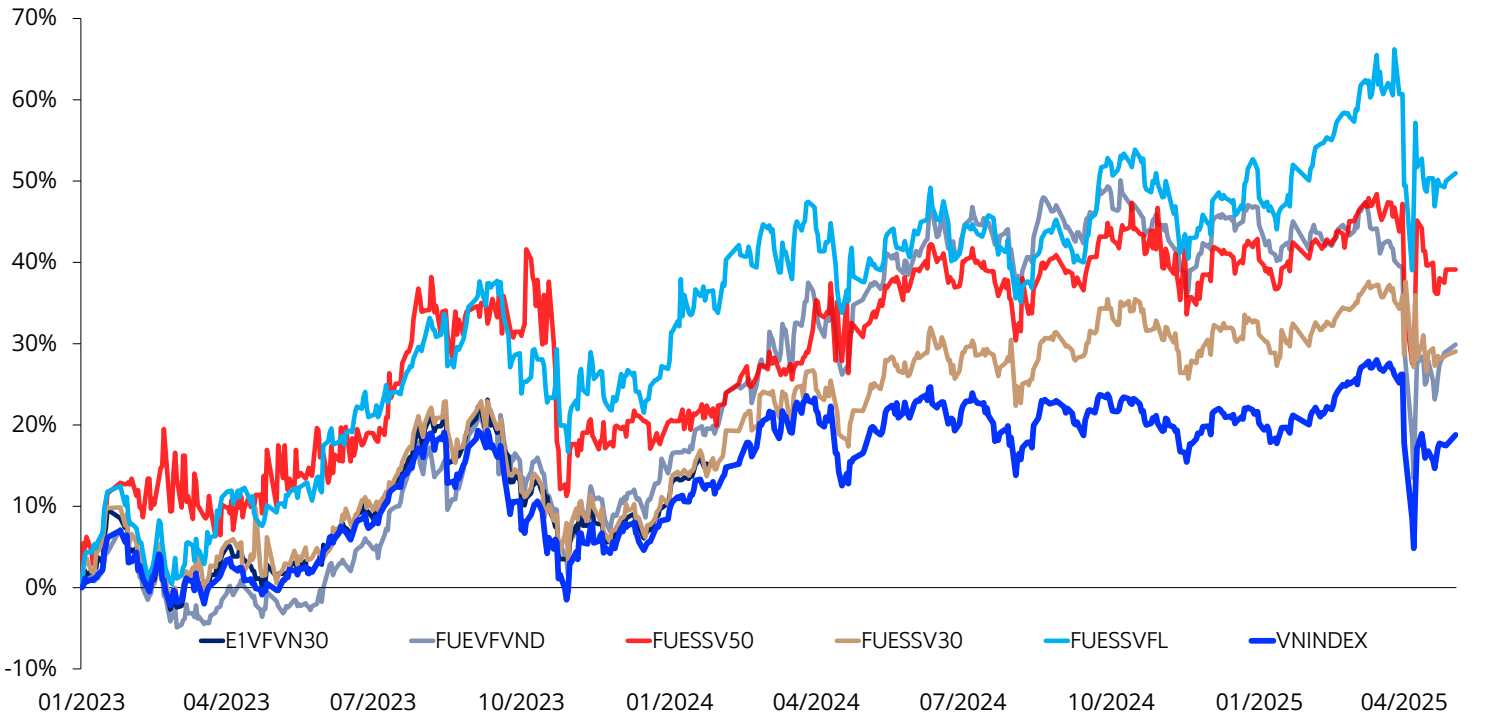
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ETF

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	24,770	-0.1%	8.2%	5.5%	94,700	2.3	
2	SSIAM VNX50 ETF	FUESSV50	20,290	-0.2%	3.4%	0.9%	4,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,500	-1.3%	8.0%	6.3%	76,700	1.8	
4	DCVFMVN Diamond ETF	FUEVFVND	32,000	0.0%	8.7%	-4.5%	273,000	8.7	
5	VinaCapital VN100 ETF	FUEVN100	18,270	1.1%	6.2%	2.0%	67,500	1.2	
6	SSIAM VN30 ETF	FUESSV30	17,100	-1.7%	5.8%	2.4%	6,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,300	-0.3%	9.6%	6.3%	4,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,300	6.9%	5.0%	9.4%	8,200	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	9,600	0.0%	10.2%	7.0%	2,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,800	2.3%	7.2%	-1.7%	1,900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,800	1.6%	6.6%	5.3%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,470	-1.0%	7.3%	-4.9%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,360	-2.2%	1.4%	-3.9%	3,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,990	n.a	n.a	-4.6%	200	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	226.4	(122,433)	(690,941)	10.1	16.5	1.0	1.67	1.7	10.5	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	(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	15.1	(56,399)	(94,968)	15.3	21.4	1.0	2.72	1.3	8.1	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	439.1	361,086	(576,251)	0.9	19.6	1.0	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.8	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)	7.8	19.8	0.8	1.90	1.8	12.0	67.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.4	1,643	9,492	13.2	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	-	-	19.1	52.9	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.0	(6,630)	46,173	13.1	20.8	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.0	(3,511)	(15,269)	-4.5	20.8	0.9	1.54	1.3	13.5	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.2	(5,221)	(38,020)	13.9	23.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.8	-	(26,355)	0.4	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-5.5	27.1	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	0.7	26.0	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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