Tuesday, June 3, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Attacking the previous peak

▶ Continuing the upward momentum, VN-Index continued to record a breaking session in excitement with significant contributions from the Securities group and many Bluechip stocks. Improved liquidity indicated that investors' confidence has improved. Concurrently, foreign investors also reversed to net buy with a relatively large net value.

▶ At the end of the trading session, the VN-Index increased by 10.95 points (+0.82%), reaching 1,347.25 points; HNX-Index increased by 2.77 points (+1.22%), reaching 228.94 points. Market liquidity reached VND 29.01 trillion, which was equivalent to more than 1.3 billion shares being traded. Foreign investors reversed to net buy VND 853 billion, mostly focusing on APG, VND and SHB. On the other hand, FPT, VRE and STB were the three stocks the suffered the strongest selling pressure.

▶ TCB (+2.43%), VCB (+1.07%), HPG (+1.76%) were the three stocks that contributed the most to supporting the market. On the other hand, NVL (-2.41%), HAG (-4.74%), BSR (-1.12%) were the three stocks that took away the most points from the market.

▶ Transportation, Food and Beverage, and Raw Materials were the three industry sectors that had the most positive impact on the index. Typical stocks are HVN, MSN, HPG…

▶ **Technical perspective:** After returning to test EMA9 at around 1,333 points, VN-Index showed a positive recovery when it increased by nearly 11 points and closed the session just below 1,350 points. Liquidity improved but the price increase slowed down and the spread was small, showing that the market is still quite balanced around this old peak.

- 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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,347	0.8	9.9	5.3	13.6	1.7	5,743,403
VN30 Index	1,438	1.0	9.8	10.8	10.8	1.6	3,946,507
VN Midcap	1,950	0.9	11.1	-2.7	15.7	1.4	991,730
VN Smallcap	1,463	0.6	8.7	-5.4	22.4	1.0	263,850
HNX Index	229	1.2	8.0	-6.4	23.0	1.2	308,468
UpCom	99	1.0	7.5	2.5	12.1	1.6	763,859

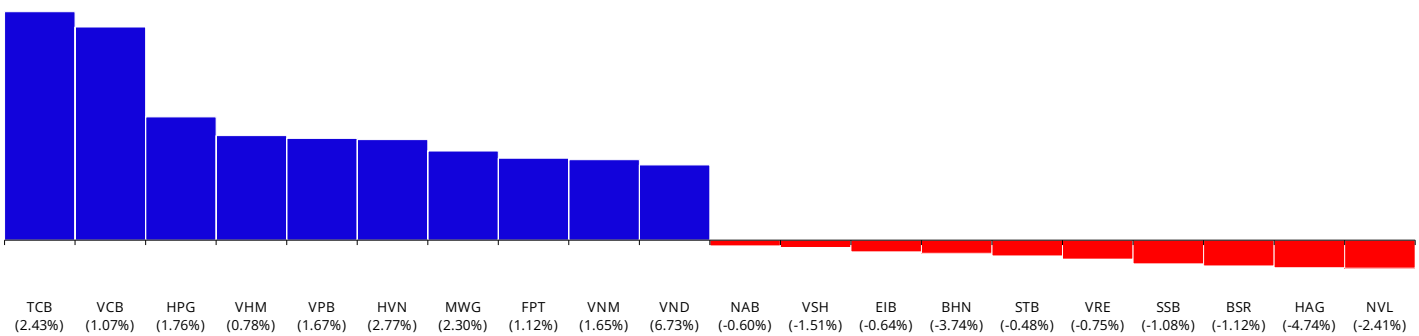
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.3	2.0	0.0	1.0	26.9	3.4	130,018
Insurance	1.6	8.1	-0.7	6.6	15.3	1.6	50,788
Real Estate	0.3	25.0	58.4	46.6	22.0	1.7	1,083,687
Technology	1.1	8.7	-21.7	-4.1	22.0	4.6	189,833
Oil & Gas	0.1	6.4	-9.1	-21.1	19.3	2.1	55,914
Financial Services	2.9	8.2	4.3	-5.3	19.0	1.5	201,319
Utilities	0.2	7.0	-0.9	-11.7	19.1	1.9	286,832
Travel & Leisure	1.8	11.4	11.0	5.5	14.6	10.9	144,344
Indus. Goods&Services	0.9	9.4	13.4	7.6	14.9	1.8	165,339
Per.& Household Goods	-0.2	9.7	-16.7	-16.3	12.1	1.5	51,526
Chemicals	1.1	10.1	-6.8	-16.3	19.7	1.8	215,584
Banks	0.9	4.6	2.1	8.1	8.9	1.5	2,167,196
Car & Parts	0.6	14.2	10.4	-6.0	20.3	1.3	16,117
Basic Resources	1.5	2.2	-5.3	-13.6	15.5	1.3	210,070
Food & Beverage	0.9	1.2	-5.7	-10.0	18.9	2.4	409,538
Media	0.6	4.0	-5.3	67.1	18.1	1.4	2,785
Cons. & Materials	0.7	6.2	7.3	1.6	17.9	1.5	136,956
Health Care	0.2	4.3	-3.3	2.3	18.2	2.1	39,145

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.2	-0.6	-1.1	-7.4	-8.8	-5.0
USD/JPY	143	0.1	-1.1	-0.6	-4.5	-9.2	-8.5
USD/CNY	7	-0.2	-0.1	-1.1	-1.4	-1.5	-0.7
KRW/USD	1,379	-0.2	0.6	-1.6	-5.6	-6.3	0.2
EUR/USD	1	0.2	-0.8	-0.9	-8.1	-9.3	-4.5
USD/VND	26,050	0.1	0.5	0.3	1.8	2.2	2.4
WTI	63	0.3	3.0	7.6	-8.3	-12.6	-15.5
Gasoline	237	15.5	14.4	17.4	8.4	18.4	1.5
Natural gas	4	0.0	8.7	1.7	-10.4	1.7	34.0
Coal	105	-0.8	3.6	6.6	3.1	-16.6	-25.5
Gold	3,360	-0.6	1.8	0.8	16.1	28.0	42.9
China HRC	3,197	-0.9	-1.5	-3.0	-6.7	-7.9	-15.9

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Stock Feeds

Highlight News

1. PAC - Energy: Southern Battery JSC has just announced that it will close the shareholder list on June 24 to pay the second dividend in 2024 and issue bonus shares to increase charter capital.

2. SGN - Aviation services: SGN has just announced the documents for the 2025 General Meeting of Shareholders, approving the plan for total consolidated revenue of VND 1,392 billion, down 11%; Consolidated profit after tax plan is 159 billion VND, down sharply by 41% compared to 2024.

3. DRC – Rubber: According to the approved resolution, DRC will pay the second dividend in cash at a rate of 6% (600 VND/share), equivalent to more than 71 billion VND. The ex-right date is June 13 and the expected payment date is July 10.

4. BID – Banking: BIDV has just successfully mobilized 1,500 billion VND through the BID12509 bond lot, with a term of 7 years.

5. PLX – Energy: Petrolimex's Board of Directors has just issued Resolution No. 178. In which, Mr. Dao Nam Hai is dismissed from the position of General Director of the Group and suspended from the membership of the Board of Directors, starting from May 30.

6. HPG – Steel: Hoa Phat has just signed a contract to supply 1,000 containers to VIMC Container Shipping Joint Stock Company (VIMC Lines) – a member unit of Vietnam National Shipping Lines (VIMC).

7. DXG – Real Estate: Dat Xanh wants to increase its ownership ratio to at least 99% of charter capital at Dat Xanh Commercial through the form of receiving transfer of shares or contributing additional capital to charter capital.

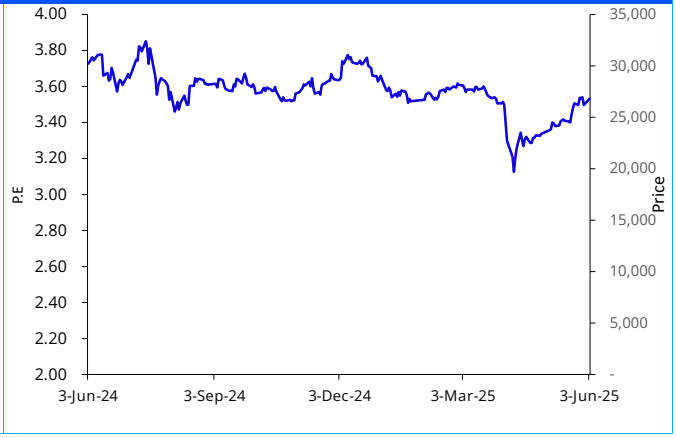
8. VSC – Transportation: Viconship plans to spend nearly VND 149.8 billion to pay 2024 dividends in cash with an implementation rate of 5%. The last registration date to exercise the right is June 13, 2025, the expected payment date is July 11, 2025.

9. VNZ – Entertainment services: After 3 consecutive years of losses, VNG plans to continue to lose 561 billion VND in 2025. The company plans to issue 418,807 ESOP shares at a price 91% lower than the market.

Stock of the day

Ha Do Group - HDG

HDG - Real Estate: Ha Do plans to issue more than 33.6 million shares to pay dividends in 2024 to shareholders at a ratio of 10:1. The last registration date for rights allocation is June 16, 2025.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/2/2025	6/3/2025	1W AVG	20 days Trend
1	Financial Services	73.1	2,442	6,009	3,472	
2	Travel & Leisure	29.2	259	299	231	
3	Chemicals	22.4	674	951	776	
4	Insurance	17.0	28	37	32	
5	Food & Beverage	12.9	995	1,327	1,175	
6	Banks	6.7	4,141	4,685	4,389	
7	Oil & Gas	5.3	555	508	482	
8	Automobiles & Parts	3.4	169	171	166	
9	Basic Resources	3.2	941	1,178	1,142	
10	Technology	1.6	391	469	462	
11	Health Care	-3.6	40	51	52	
12	Construction & Materials	-6.0	1,236	1,257	1,338	
13	Real Estate	-9.6	4,626	4,118	4,556	
14	Utilities	-12.1	368	255	290	
15	Industrial Goods & Services	-13.3	957	1,245	1,436	
16	Media	-18.1	27	39	48	
17	Personal & Household Goods	-20.0	357	231	289	

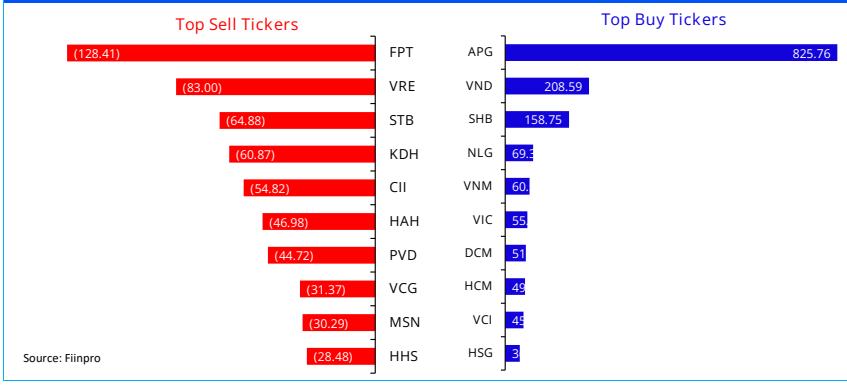
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	31,600	2.4	3.3	28.2	180.2	751.2	
NVL	Novaland	Real Estate	14,200	-2.4	10.5	38.5	262.3	558.7	
HCM	HSC Securities	Financial Services	26,800	4.1	3.3	-5.8	152.7	647.1	
SHB	SH Bank	Banks	13,900	1.5	0.7	50.5	37.7	1318.8	
HVN	Vietnam Airlines	Travel & Leisure	39,000	2.8	-2.9	36.1	263.6	177.8	
PDR	Phat Dat Real Estate	Real Estate	18,350	0.5	4.3	-11.4	54.6	235.9	
DPG	Dat Phuong Group	Construction & Materials	67,500	-1.7	-0.6	46.7	186.5	87.1	
VRE	Vincom Retail	Real Estate	26,500	-0.7	4.7	54.5	29.5	233.7	
VIC	VinGroup	Real Estate	98,100	0.1	3.8	141.9	10.8	434.6	
HDB	HDBank	Banks	21,850	1.2	-3.3	-14.3	5.2	196.3	
ACB	Asia Commercial Bank	Banks	21,250	0.7	-0.9	-1.4	-2.4	154.5	
VIB	VIBBank	Banks	18,100	0.3	-2.9	-4.5	-27.4	90.0	
LPB	LienVietPostBank	Banks	32,000	0.0	-0.6	9.9	-46.4	59.4	
DBC	DABACO	Food & Beverage	27,750	1.1	-2.6	0.0	-30.2	126.7	
VHM	Vinhomes	Real Estate	77,600	0.8	4.4	94.0	-43.1	368.1	

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	67,500	-1.7	-0.6	46.7	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	39,000	2.8	-2.9	36.1	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,200	-0.7	4.8	56.2	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,950	0.0	-0.5	-12.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,150	2.1	0.7	20.6	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	18,350	0.5	4.3	-11.4	-1.9	20.00	
VIB	VIBBank	Banks	18,100	0.3	-2.9	-8.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,000	0.0	-0.6	2.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	53,700	2.1	3.3	-6.8	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,000	-1.0	-1.5	10.6	-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
6/3/2025	2864.71324	2011.45527	853.3
6/2/2025	1970.82057	2182.014962	-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

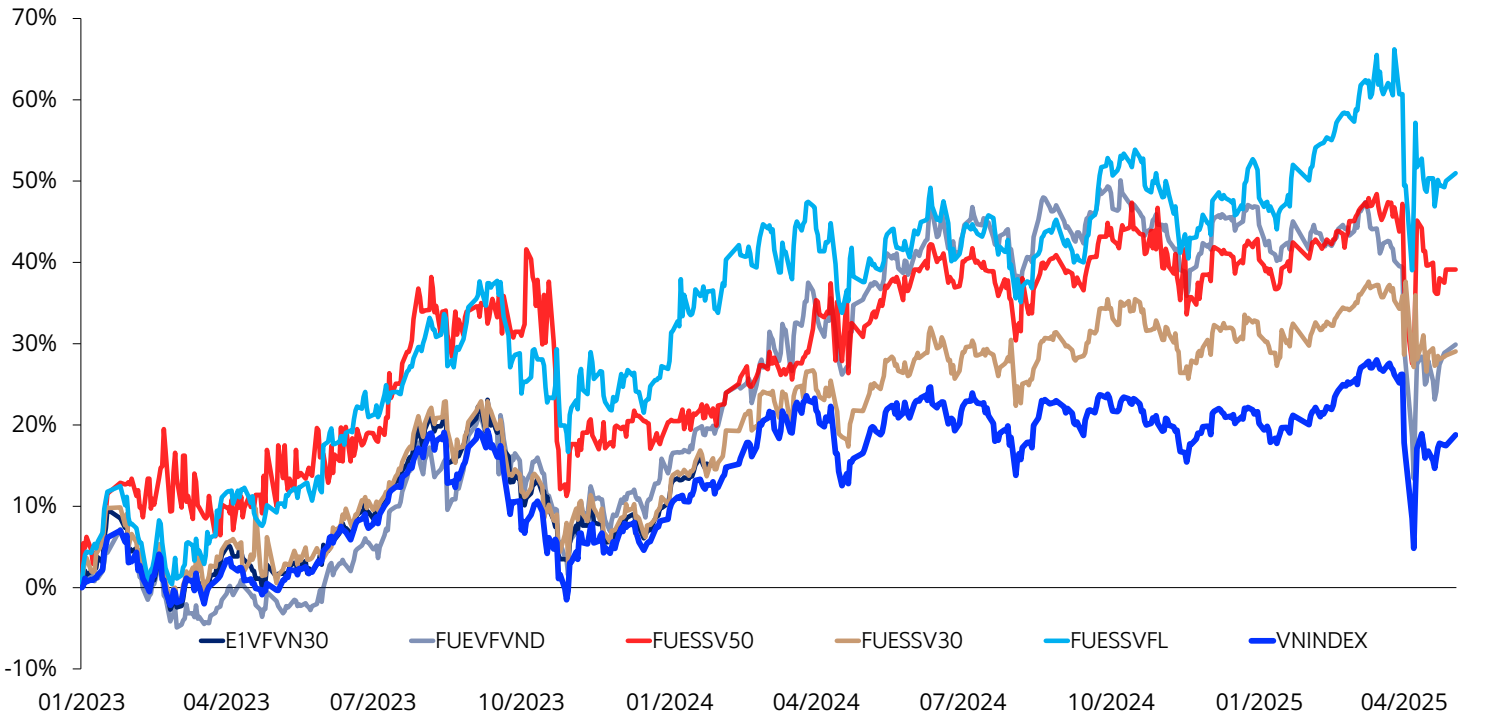
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ETF

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	25,000	0.9%	9.2%	6.5%	201,000	5.0	
2	SSIAM VNX50 ETF	FUESSV50	20,390	0.5%	3.9%	1.4%	33,300	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,700	0.9%	9.0%	7.2%	21,400	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,100	0.3%	9.0%	-4.2%	93,000	3.0	
5	VinaCapital VN100 ETF	FUEVN100	18,380	0.6%	6.9%	2.6%	79,500	1.5	
6	SSIAM VN30 ETF	FUESSV30	17,230	0.8%	6.6%	3.2%	38,000	0.7	
7	MAFN VN30 ETF	FUEMAV30	17,400	0.6%	10.2%	6.9%	1,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,900	-4.3%	0.5%	4.7%	51,900	0.5	
9	KIM Growth VN30 ETF	FUEKIV30	9,600	0.0%	10.2%	7.0%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,880	0.7%	7.9%	-1.0%	37,600	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,860	0.4%	7.1%	5.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,530	0.4%	7.8%	-4.4%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,420	0.5%	2.0%	-3.4%	3,900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,120	n.a	n.a	-3.6%	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	225.2	(122,433)	(690,941)	10.5	16.5	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	15.1	(56,399)	(94,968)	13.6	21.3	1.0	2.70	1.3	8.2	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	432.5	335,437	(601,900)	-0.1	19.6	1.0	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.4	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)	7.0	19.7	0.8	1.90	1.8	12.0	67.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.2	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	-	-	11.3	53.0	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	10.3	20.8	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	(3,511)	(15,269)	-4.2	20.8	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)	12.4	23.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.6	-	(26,355)	-0.1	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.4	27.0	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.6	n.a	n.a	1.7	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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