Wednesday, June 4, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Standing still

The market went on with a session featuring moderate trading activities around the reference level, accompanied with contradictory movements between industry groups. In the end, the index decreased slightly with liquidity remaining around the 20-session average value. After yesterday's strong net buying session, the foreign sector's buying and selling value was kept in balance today.

At the end of the trading session, the VN-Index decreased by 1.74 points (-0.13%), reaching 1,345.51 points while the HNX-Index increased by 1.25 points (+0.55%), reaching 230.19 points. Market liquidity amounted to VND 25.78 trillion, which was equivalent to more than 1.2 billion shares traded. Foreign investors bought and sold in balance with a total net selling value of VND 13 billion. Selling value concentrated mostly in VHM, STB and DXG while EIB, DBC and VND recorded strongest net buying value on the other hand.

VNM (+2.52%), EIB (+6.48%), MSN (+1.26%) were the three stocks that contributed the most to the index's increase. On the other hand, GAS (-1.52%), VHM (-0.64%), TCB (-0.79%) were the three stocks that took away the most points from the market.

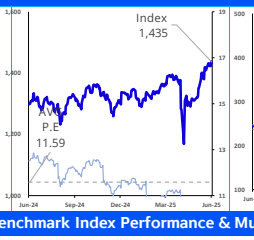
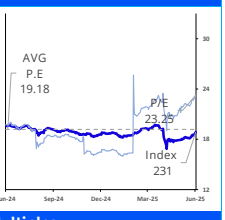
Specialized services, Food and beverage, and Telecommunication services were the three industry sectors that had the most positive impact on the index. Typical stocks were VEF, VNM, and VGI.

Technical perspective: The market recorded a sideways session around the old peak. Liquidity remained at an average level and did not indicate a sudden change in supply and demand. In general, the movement is considered normal when VNIndex fluctuates around the old peak. In the phase of re-testing the old peak, cash flow will be an important factor in determining the index's ability to break out.

- 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 serve 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	1,346	-0.1	9.7	4.8	13.7	1.7	5,790,450
VN30 Index	1,435	-0.2	9.6	10.3	10.9	1.7	3,982,503
VN Midcap	1,961	0.6	11.7	-2.0	15.8	1.4	1,000,201
VN Smallcap	1,473	0.7	9.4	-4.9	22.4	1.0	265,385
HNX Index	231	0.8	8.9	-5.5	23.2	1.2	312,289
UpCom	99	-0.3	7.1	2.1	12.1	1.6	768,500

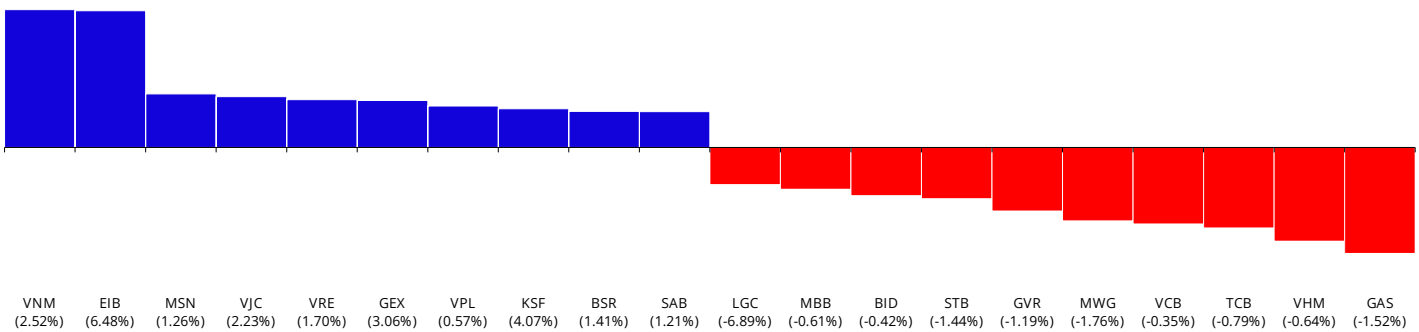
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.2	1.3	-1.3	1.0	26.5	3.4	128,406
Insurance	0.6	6.4	-0.1	4.4	15.4	1.6	51,117
Real Estate	-0.1	24.6	58.3	46.4	22.0	1.7	1,083,053
Technology	-0.3	7.2	-22.0	-5.0	22.0	4.6	189,304
Oil & Gas	1.2	6.6	-8.0	-20.1	19.6	2.2	56,589
Financial Services	-0.8	7.5	3.5	-6.3	18.9	1.5	199,694
Utilities	-0.8	5.1	-1.7	-11.9	18.9	1.9	284,660
Travel & Leisure	0.4	10.1	11.5	6.9	14.6	11.0	144,942
Indus. Goods&Services	0.5	10.9	14.0	8.5	15.0	1.8	166,116
Per.& Household Goods	0.5	7.8	-16.3	-15.6	12.2	1.5	51,762
Chemicals	-0.9	10.5	-7.7	-16.8	19.6	1.8	213,671
Banks	-0.3	4.1	1.8	8.0	8.9	1.5	2,159,665
Car & Parts	-0.8	12.6	9.5	-6.6	20.2	1.3	15,988
Basic Resources	-0.2	2.8	-5.5	-13.8	15.4	1.3	209,602
Food & Beverage	1.5	2.9	-4.3	-11.1	19.1	2.4	415,498
Media	3.3	7.7	-2.2	73.4	18.7	1.5	2,877
Cons. & Materials	-0.3	6.9	7.0	1.4	17.8	1.5	136,503
Health Care	0.7	3.5	-2.6	3.6	18.3	2.2	39,437

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	-0.8	-0.9	-6.3	-8.7	-4.8
USD/JPY	144	0.0	-0.6	0.1	-3.9	-8.5	-7.1
USD/CNY	7	0.0	-0.1	-1.1	-1.0	-1.5	-0.7
KRW/USD	1,366	-0.9	-0.7	-2.5	-6.4	-7.2	-0.7
EUR/USD	1	-0.2	-0.9	-0.7	-6.7	-9.1	-4.5
USD/VND	26,075	0.1	0.5	0.4	2.0	2.3	2.6
WTI	63	-0.4	2.1	8.3	-7.5	-12.0	-13.8
Gasoline	237	14.0	13.5	17.4	8.0	18.4	0.9
Natural gas	4	-1.2	14.8	1.3	-15.5	1.2	42.2
Coal	104	-1.0	3.3	6.4	2.8	-16.8	-25.6
Gold	3,362	0.3	2.3	0.8	15.2	28.1	44.5
China HRC	3,207	0.3	-0.8	-2.7	-5.8	-7.6	-15.3

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Stock Feeds

Highlight News

1. HVN – Aviation transport: An anonymous leader revealed to Reuters that Vietnam Airlines will soon complete an order for 50 aircraft from the US manufacturer.

2. VHM – Real estate: Khanh Hoa - Cam Lam New Urban Area Company consortium, including Vinhomes JSC, is the investor implementing the Cam Lam New Urban Area project.

3. BVB – Banking: As of May 16, BVBank has distributed 51.37 million shares out of a total of 68.98 million shares registered for offering. The remaining 17.59 million shares will continue to be distributed to 14 individuals.

4. SGR – Real Estate: Mr. Pham Thu - Chairman of the Board of Directors of Saigonres has just registered to transfer 9.8 million SGR shares by negotiation and order matching through the floor.

5. GAS – Energy: Recently, in Hanoi, Chairman of the Board of Directors of Vietnam National Industry and Energy Group (Petrovietnam) Le Manh Hung had a meeting and worked with Mr. Steven Kobos, Chairman and CEO of Excelerate Energy Company.

6. VBB – Banking: VietBank plans to increase its charter capital by a maximum of VND 3,783 billion through the issuance of 107 million shares from equity and nearly 271 million shares to existing shareholders.

7. SAM – Raw materials: The Board of Directors of SAM Holdings has just decided to guarantee all debt obligations of Sacom Wire and Cable at Vietinbank Dong Nai Branch with a credit limit of VND 450 billion.

8. HAG – Agriculture: Having forecast that pork sales would exceed fruit sales in 2025, HAGL only set a target of pork revenue in 2025 of about VND 1,050 billion, down 49% compared to 2023, while Dabaco and BAF earned hundreds of billions thanks to rising pork prices.

9. PDR – Real estate: PDR owns more than 500 hectares of land in Ho Chi Minh City after the merger, accelerating the legal process of 400 hectares in Binh Duong and Ba Ria – Vung Tau, aiming to collect VND 8,000 - 10,000 billion in 2 years.

Stock of the day

Vietnam Investment & Development Bank Insurance - BIC

BIC – Insurance: BIC is about to issue nearly 84.8 million bonus shares to shareholders to increase its charter capital from nearly VND 1,172.8 billion to nearly VND 2,020.7 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/3/2025	6/4/2025	1W AVG	20 days Trend
1	Food & Beverage	73.9	1,327	2,454	1,411	
2	Media	68.7	39	76	45	
3	Health Care	59.1	51	83	52	
4	Oil & Gas	39.6	508	672	481	
5	Utilities	38.7	255	434	313	
6	Automobiles & Parts	18.1	171	190	161	
7	Insurance	9.6	37	34	31	
8	Construction & Materials	7.2	1,257	1,437	1,340	
9	Banks	-0.9	4,685	4,443	4,481	
10	Real Estate	-2.7	4,118	4,343	4,465	
11	Industrial Goods & Services	-5.8	1,245	1,263	1,341	
12	Travel & Leisure	-6.9	299	217	233	
13	Technology	-7.1	469	406	437	
14	Chemicals	-13.9	951	633	735	
15	Financial Services	-14.2	6,009	2,890	3,367	
16	Basic Resources	-15.3	1,178	1,023	1,209	
17	Personal & Household Goods	-21.8	231	212	271	

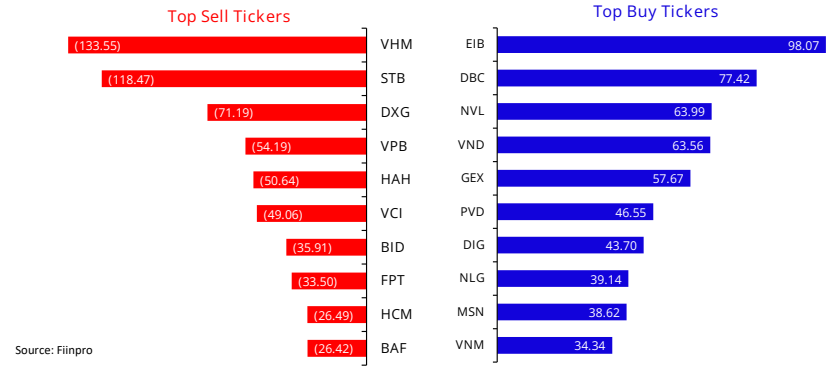
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DBC	DABACO	Food & Beverage	29,650	6.8	4.8	6.8	334.5	789.3	
NVL	Novaland	Real Estate	14,200	0.0	8.8	38.5	171.3	418.4	
TCB	Techcombank	Banks	31,350	-0.8	2.8	27.2	83.5	491.9	
PDR	Phat Dat Real Estate	Real Estate	18,450	0.5	6.6	-10.9	53.3	233.9	
DPG	Dat Phuong Group	Construction & Materials	67,500	0.0	0.4	46.7	188.3	87.6	
VRE	Vincom Retail	Real Estate	26,950	1.7	0.9	57.1	27.2	229.5	
HCM	HSC Securities	Financial Services	26,500	-1.1	2.1	-6.9	16.0	297.0	
HVN	Vietnam Airlines	Travel & Leisure	38,800	-0.5	-1.9	35.4	46.8	71.8	
HDB	HDBank	Banks	21,850	0.0	-1.8	-14.3	-19.6	150.1	
ACB	Asia Commercial Bank	Banks	21,100	-0.7	-1.4	-2.1	-23.8	120.7	
VIB	VIBBank	Banks	18,100	0.0	-1.9	-4.5	-33.5	82.4	
LPB	LienVietPostBank	Banks	31,750	-0.8	-0.6	9.1	-54.5	50.4	
VIC	VinGroup	Real Estate	98,100	0.0	1.1	141.9	-17.0	325.5	
VHM	Vinhomes	Real Estate	77,100	-0.6	1.8	92.8	-22.5	501.1	
SHB	SH Bank	Banks	13,800	-0.7	0.0	49.4	-21.9	748.2	

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	0.0	0.4	46.7	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,800	-0.5	-1.9	35.4	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,950	-1.8	1.1	53.4	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,250	2.7	2.3	-10.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,100	-0.7	-6.5	19.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	18,450	0.5	6.6	-10.9	-1.9	20.00	
VIB	VIBBank	Banks	18,100	0.0	-1.9	-8.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,750	-0.8	-0.6	1.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	56,000	4.3	7.7	-2.8	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,700	-0.6	1.0	10.0	-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
6/4/2025	2330.32509	2343.770932	-13.4
6/3/2025	2864.71324	2011.455847	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

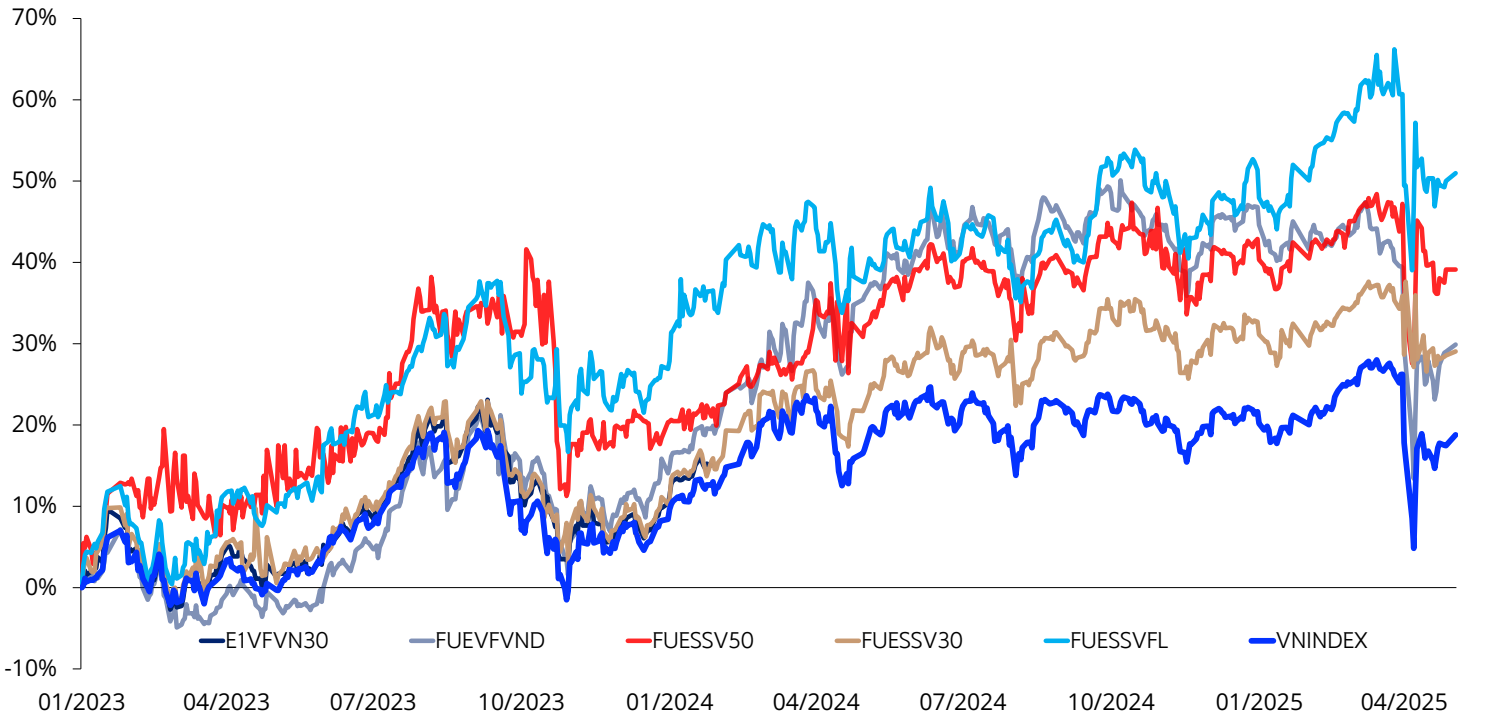
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ETF

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	25,120	0.5%	9.7%	7.0%	43,200	1.1	
2	SSIAM VNX50 ETF	FUESSV50	20,400	0.0%	3.9%	1.5%	16,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,650	-0.2%	8.7%	7.0%	36,700	0.9	
4	DCVFMVN Diamond ETF	FUEVFVND	32,150	0.2%	9.2%	-4.1%	92,100	3.0	
5	VinaCapital VN100 ETF	FUEVN100	18,420	0.2%	7.1%	2.8%	126,200	2.3	
6	SSIAM VN30 ETF	FUESSV30	17,050	-1.0%	5.5%	2.1%	10,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	17,420	0.1%	10.3%	7.0%	300	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,250	3.9%	4.4%	8.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,700	1.0%	11.4%	8.1%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,930	0.4%	8.4%	-0.6%	18,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,730	-0.9%	6.1%	4.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,380	-1.1%	6.6%	-5.5%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,350	-0.6%	1.3%	-4.0%	4,600	0.1	
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	224.7	(132,432)	(696,192)	11.1	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	15.4	(56,399)	(76,694)	13.5	21.3	1.0	2.67	1.3	8.3	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	432.5	335,437	(588,780)	-0.4	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)	5.8	19.7	0.8	1.88	1.8	12.1	67.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.5	1,643	9,492	12.1	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	-	-	14.8	53.1	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.6	(6,630)	46,173	12.3	20.6	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)	-4.2	20.8	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)	11.4	23.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.7	-	(26,355)	-2.0	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-5.4	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	-2.3	26.1	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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