Thursday, June 5, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Locked in a standoff

▶ The market started the session with increasing points but quickly fell below the reference level due to selling pressure and remained in redness until the afternoon session ended. In the end, the index closed slightly down. The mild decline in liquidity showed hesitation on both sides of supply and demand while foreign investors returned to net-selling position.

▶ At the end of the trading session, the VN-Index decreased by 3.65 points (-0.27%), reaching 1,342.09 points; the HNX-Index increased by 0.35 points (+0.16%), reaching 231.19 points. Market liquidity reached VND 21.68 trillion, which was equivalent to more than 973 million shares traded during the session. Foreign investors returned to net selling position with a total net value of VND 476 billion, the selling value concentrated in STB, VHM and VIC. On the other hand, MSN, VND and SSI were the three stocks with the strongest net buying force.

▶ REE (+6.92%), MSN (+2.65%), VGC (+4.40%) were the three stocks that contributed the most to the index's increase. On the other hand, VCB (-0.53%), GAS (-1.54%), TCB (-0.80%) were the three stocks that took away the most points from the market.

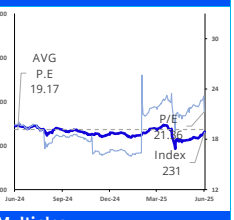
▶ Telecommunications services, Vehicles and components, and Materials were the three industry groups that had the most positive impact on the index. Typical stocks could be named VGI, DRC, and VGC.

▶ **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	1,342	-0.3	8.2	4.5	13.7	1.7	5,783,971
VN30 Index	1,432	-0.2	8.5	10.2	10.9	1.7	3,971,138
VN Midcap	1,952	-0.4	8.9	-2.0	15.9	1.4	1,003,134
VN Smallcap	1,470	-0.2	7.8	-5.3	21.8	1.0	267,089
HNX Index	231	0.2	8.6	-5.4	21.4	1.2	314,046
UpCom	99	-0.1	7.0	1.4	12.1	1.6	769,054

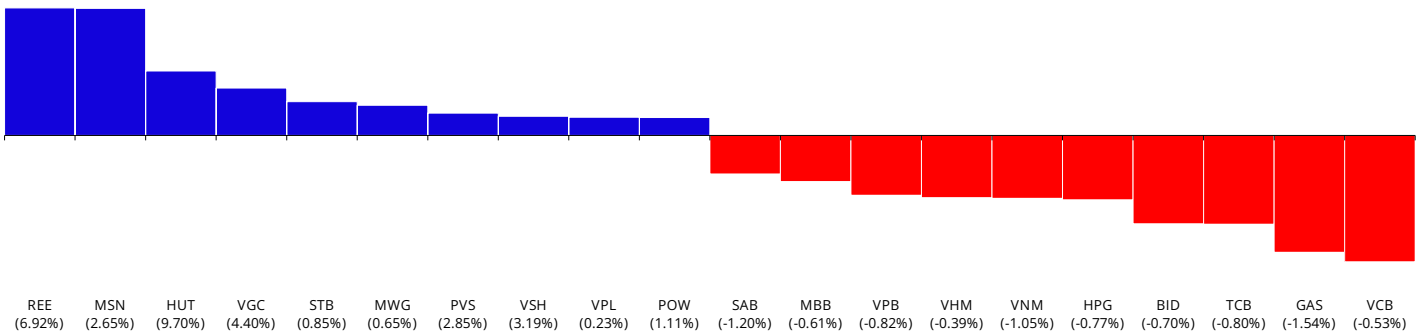
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	2.0	-0.9	1.0	26.7	3.4	128,932
Insurance	-1.3	2.6	-1.3	4.3	15.2	1.6	50,477
Real Estate	-0.2	21.1	58.0	46.8	22.0	1.7	1,080,543
Technology	-0.2	7.0	-22.1	-5.0	21.9	4.6	189,002
Oil & Gas	0.1	7.5	-7.9	-20.1	19.6	2.2	56,652
Financial Services	-1.0	7.6	2.4	-6.9	18.7	1.4	197,731
Utilities	-0.6	3.1	-2.2	-12.1	18.8	1.9	283,069
Travel & Leisure	-0.4	7.2	11.0	8.1	14.6	10.9	144,313
Indus. Goods&Services	0.7	10.9	14.7	9.2	15.1	1.8	167,220
Per.& Household Goods	-0.5	7.3	-16.8	-16.5	12.1	1.5	51,490
Chemicals	0.2	9.5	-7.5	-15.9	19.6	1.8	214,103
Banks	-0.5	3.6	1.3	6.8	8.9	1.5	2,148,956
Car & Parts	0.3	11.0	9.9	-6.2	20.2	1.3	16,039
Basic Resources	-0.6	2.3	-6.0	-14.5	15.4	1.3	208,423
Food & Beverage	0.1	3.1	-4.3	-10.5	19.2	2.4	415,824
Media	0.4	9.1	-1.8	70.6	18.8	1.5	2,888
Cons. & Materials	0.4	6.2	7.5	2.3	17.9	1.5	137,117
Health Care	-0.2	2.8	-2.8	3.2	18.3	2.1	39,371

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	-0.4	-0.9	-5.2	-8.8	-5.1
USD/JPY	143	0.4	-0.6	-0.3	-3.7	-8.8	-8.2
USD/CNY	7	0.1	0.0	-1.2	-0.8	-1.6	-0.9
KRW/USD	1,361	-0.3	-0.7	-2.9	-5.9	-7.6	-0.9
EUR/USD	1	0.0	-0.4	-0.8	-5.5	-9.3	-4.8
USD/VND	26,088	0.0	0.2	0.5	2.3	2.4	2.6
WTI	63	0.3	3.4	10.3	-5.0	-12.1	-14.9
Gasoline	237	16.6	15.1	17.2	10.9	18.4	0.7
Natural gas	4	-0.7	4.7	3.9	-17.1	1.5	33.8
Coal	105	0.0	3.6	6.1	0.4	-16.6	-23.2
Gold	3,376	0.1	1.7	1.2	15.6	28.6	43.3
China HRC	3,212	0.2	-0.7	-2.6	-5.6	-7.5	-15.0

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Stock Feeds

Highlight News

1. TNA – Real Estate: Thien Nam (TNA) plans to sell 3 real estates in Ho Chi Minh City to earn 60 billion VND to offset debt in the context of financial difficulties.

2. BOT – Construction: Chairman of Thai Ha BOT, Mr. Ngo Tien Cuong, was prosecuted for bribery, while the deal to sell medical equipment worth 350 billion VND to a related company helped the enterprise escape a large loss.

3. FTS – Securities: Chairman of FPTS Board of Directors has just approved a loan limit of 1,000 billion VND at Techcombank.

4. HPG – Steel: US steel import tax increased to 50%, pushing up raw material prices, but Vietnamese steel enterprises mainly focus on the domestic market, minimizing direct impact.

5. VCG – Construction: June 12, 2025 is the last registration date to receive 2024 stock dividend rights at a rate of 8%.

6. KDC – Food and Beverage: KIDO aims to increase profits by 662% in 2025, while expanding large real estate investments and maintaining brand ownership, taking control of KIDO Foods despite disputes with Nutifood.

7. VIC – Real Estate: Hanoi launches electric bus route No. 43, VinBus of billionaire Pham Nhat Vuong expands green transport network for a clean capital.

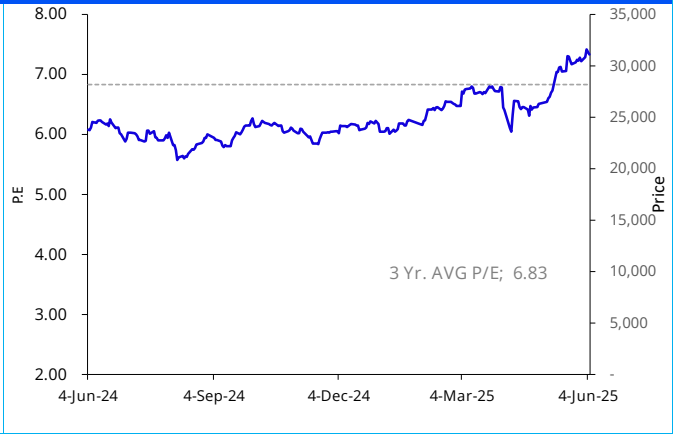
8. DDG – Industry: Due to the lack of funds, Dong Duong Import-Export has delayed the payment of principal and interest for the bond lot coded DDGH2123001 of nearly VND 380.5 billion.

9. NVL – Real Estate: In 2024, Gia Duc Real Estate - a subsidiary of Novaland and also one of the 5 investors of the Aqua City Phoenix Island component project, part of the overall Aqua City project, reported a profit after tax of VND 228 billion.

Stock of the day

VN Technological & Commercial Joint Stock Bank – TCB

TCB – Banking: According to the securities company, TCBS contributed an increase of about 8.5 - 17% of TCB's consolidated pre-tax profit, the IPO is expected to be a factor to consider re-valuing TCB's investment in this company.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/4/2025	6/5/2025	1W AVG	20 days Trend
1	Insurance	62.8	34	63	39	
2	Automobiles & Parts	36.0	190	250	184	
3	Media	22.8	76	60	48	
4	Construction & Materials	15.8	1,437	1,612	1,393	
5	Industrial Goods & Services	13.0	1,263	1,395	1,235	
6	Food & Beverage	7.5	2,454	1,682	1,564	
7	Oil & Gas	-0.1	672	528	529	
8	Chemicals	-5.9	633	698	741	
9	Health Care	-12.3	83	47	54	
10	Technology	-15.2	406	367	433	
11	Personal & Household Goods	-15.2	212	205	241	
12	Real Estate	-15.4	4,343	3,497	4,134	
13	Utilities	-15.8	434	275	327	
14	Travel & Leisure	-18.6	217	189	232	
15	Financial Services	-19.2	2,890	2,750	3,402	
16	Banks	-24.5	4,443	3,111	4,121	
17	Retail	-38.8	580	434	709	

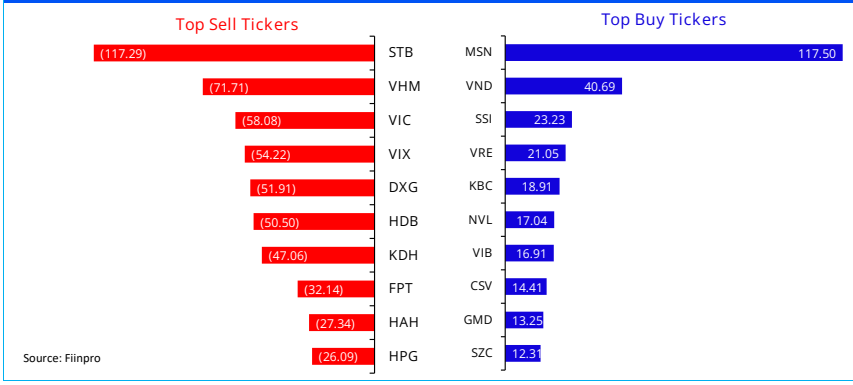
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	31,100	-0.8	1.0	26.2	83.6	492.3	
NVL	Novaland	Real Estate	14,300	0.7	2.5	39.5	127.1	350.2	
DBC	DABACO	Food & Beverage	29,400	-0.8	4.3	5.9	51.3	274.8	
DPG	Dat Phuong Group	Construction & Materials	66,000	-2.2	-1.2	43.5	229.7	100.2	
HVN	Vietnam Airlines	Travel & Leisure	38,650	-0.4	-0.9	34.9	116.6	105.9	
HCM	HSC Securities	Financial Services	26,100	-1.5	2.0	-8.3	11.3	285.0	
PDR	Phat Dat Real Estate	Real Estate	18,250	-1.1	4.0	-11.8	8.3	165.2	
HDB	HDBank	Banks	21,650	-0.9	-1.8	-15.1	2.9	192.1	
VRE	Vincom Retail	Real Estate	27,000	0.2	-2.4	57.4	-1.0	178.7	
ACB	Asia Commercial Bank	Banks	21,000	-0.5	-1.4	-2.6	-29.2	112.0	
VIB	VIBBank	Banks	18,000	-0.6	-1.6	-5.0	-43.1	70.6	
VIC	VinGroup	Real Estate	98,000	-0.1	1.0	141.7	-16.9	326.2	
LPB	LienVietPostBank	Banks	31,800	0.2	-0.6	9.2	-61.1	43.1	
VHM	Vinhomes	Real Estate	76,800	-0.4	-0.1	92.0	-37.5	404.1	
SHB	SH Bank	Banks	13,700	-0.7	0.7	48.4	-52.0	459.9	

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	66,000	-2.2	-1.2	43.5	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,650	-0.4	-0.9	34.9	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,000	0.4	-5.1	54.0	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,250	0.0	2.7	-10.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	7,120	0.3	-1.7	20.1	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	18,250	-1.1	4.0	-11.8	-1.9	20.00	
VIB	VIBBank	Banks	18,000	-0.6	-1.6	-8.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,800	0.2	-0.6	1.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,200	-3.2	3.8	-5.9	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,000	0.6	-0.8	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
6/5/2025	1458.44996	1934.207307	-475.8
6/4/2025	2330.32509	2343.772371	-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

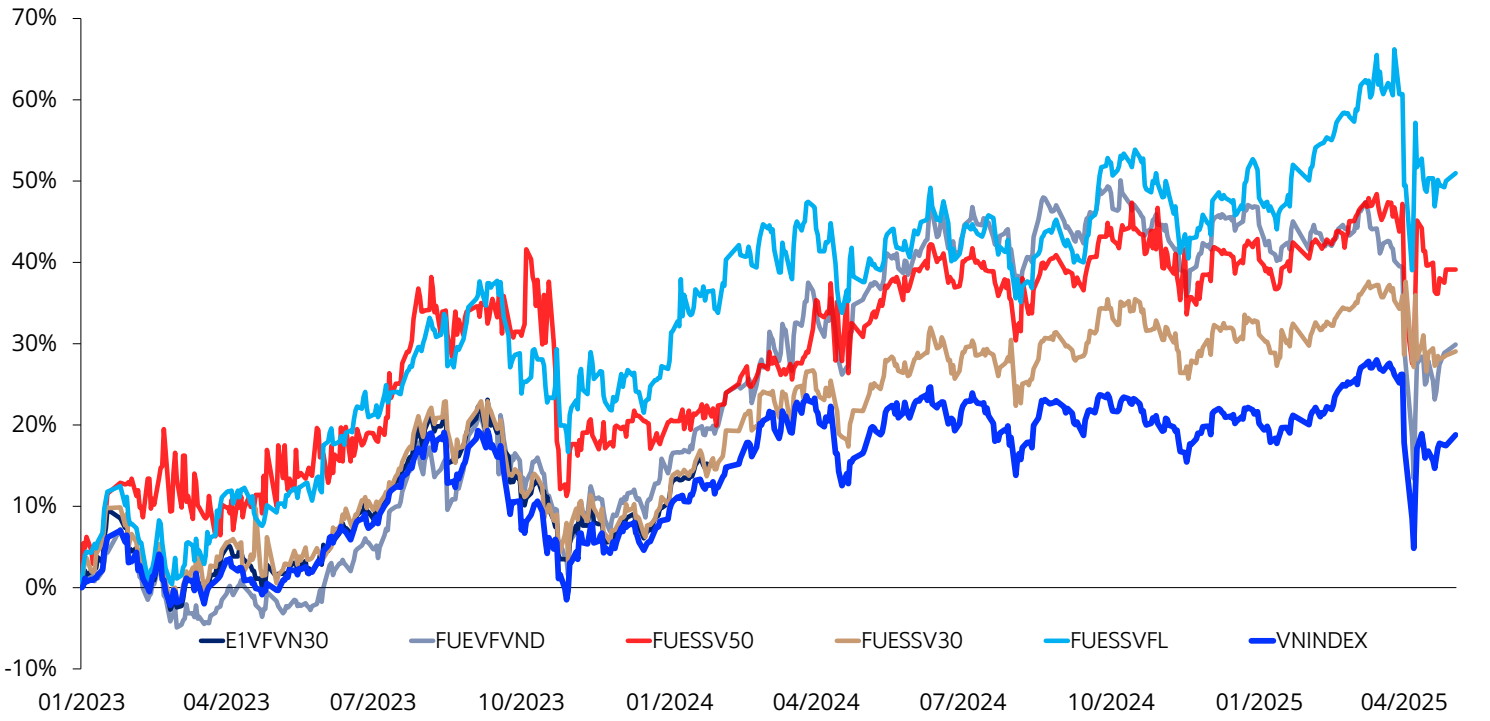
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ETF

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	-0.5%	9.6%	6.5%	84,600	2.1	
2	SSIAM VNX50 ETF	FUESSV50	20,100	-1.5%	2.4%	0.0%	50,100	1.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,640	0.0%	8.0%	7.0%	13,100	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	31,870	-0.9%	7.5%	-4.9%	95,800	3.1	
5	VinaCapital VN100 ETF	FUEVN100	18,430	0.1%	6.3%	2.8%	17,600	0.3	
6	SSIAM VN30 ETF	FUESSV30	17,450	2.3%	7.6%	4.5%	28,100	0.5	
7	MAFN VN30 ETF	FUEMAV30	17,330	-0.5%	9.4%	6.4%	1,600	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,920	-3.6%	-2.0%	4.9%	68,700	0.6	
9	KIM Growth VN30 ETF	FUEKIV30	9,520	-1.9%	8.1%	6.1%	1,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,900	-0.3%	6.4%	-0.8%	1,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,730	0.0%	6.4%	4.8%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,380	0.0%	7.0%	-5.5%	0	n.a	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,480	1.1%	1.4%	-2.9%	3,600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,820	n.a	n.a	-6.0%	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)	10.4	16.5	1.0	1.90	1.8	12.0	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	(2,080)	(7,572)	2.4	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.3	(54,027)	(62,791)	13.7	21.3	1.0	2.68	1.3	8.2	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	432.9	303,557	(587,597)	-1.1	19.5	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.4	15.9	0.9	2.01	1.6	11.2	46.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.2	(1,748)	(18,758)	7.7	19.8	0.8	1.89	1.8	12.1	67.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.4	1,643	9,492	11.4	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	-	-	11.5	53.1	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	9.6	20.6	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)	-4.4	20.7	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.4	(5,221)	(38,020)	11.7	23.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.6	-	(26,355)	-0.7	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.1	27.1	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	-3.4	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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