Monday, June 9, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Bounced off

▶ The trading week gloomly opened in redness. Selling pressure gradually increased in the afternoon session, especially for the stocks relevant to Vingroup which had experienced magnificent increase in recent times, with the couple VHM and VIC contributing more than 10 points to the market's decline. Most industry groups were under selling pressure. Foreign investors continued to net sell, although their net value narrowed to only 155 billion.

▶ At the end of the trading session, the VN-Index decreased by 19.32 points (-1.45%), reaching 1310.57 points; the HNX-Index decreased by 2.12 points (-0.93%), reaching 226.49 points. Market liquidity reached 19.8 trillion VND, which was equivalent to about 918 million shares traded. Foreign investors net sold 155 billion VND, mainly focused in SHB, HAH and VCI.

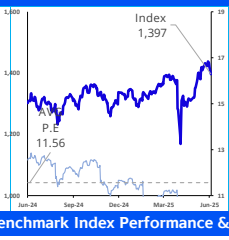
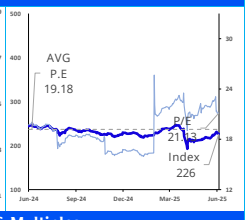
▶ FPT (+1.04%), HPG (+0.96%), FRT (+3.27%) were the three stocks that contributed the most to help the market maintain points. On the contrary, VIC (-6.91%), VHM (-6.97%), TCB (-1.82%) were the three stocks that took away the most points from the market.

▶ Real estate, Consumer goods and Telecommunication services were the industry groups that had the most negative impact on the market's drop. Typical stocks were VIC, VHM, GEE, VGI.

▶ **Technical perspective:** The market recorded a continued correction session, losing 1,230 points support and returning to the lower border of the 1,290 – 1,310 points sideway range. Liquidity decreased to a lower level than the 20-session average, showing that the correction came from a lack of support in the presence of not too strong selling pressure. Sideways is still considered the main trend of the market and the factor which could strongly move the market has not showed itself up yet.

- In the positive case: The market manages to maintain the EMA50 when facing of 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 upcoming time.
- In the base case: Vietnam has no new progress on tax agreements, the main trend will still trade sideways and waiting for a clearer signal from the market.

Strategy: Investors should temporarily stop buying new stocks that have increased a lot, because cash flow can take profits and switch to stocks that are trading below MA200/MA50. For new positions, priority can be given to stocks among the real estate and banking sectors that are in low price ranges, accompanied with tight accumulation bases. However, the disbursement ratio should also be kept low.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,311	-1.5	3.4	1.8	13.5	1.6	5,711,441
VN30 Index	1,397	-1.6	3.3	6.8	10.7	1.6	3,920,551
VN Midcap	1,900	-1.5	4.6	-4.8	15.7	1.4	989,596
VN Smallcap	1,438	-1.1	3.8	-8.0	21.2	1.0	264,739
HNX Index	226	-0.9	5.8	-7.6	21.1	1.2	311,520
UpCom	98	-0.7	5.1	-0.7	12.1	1.6	766,137

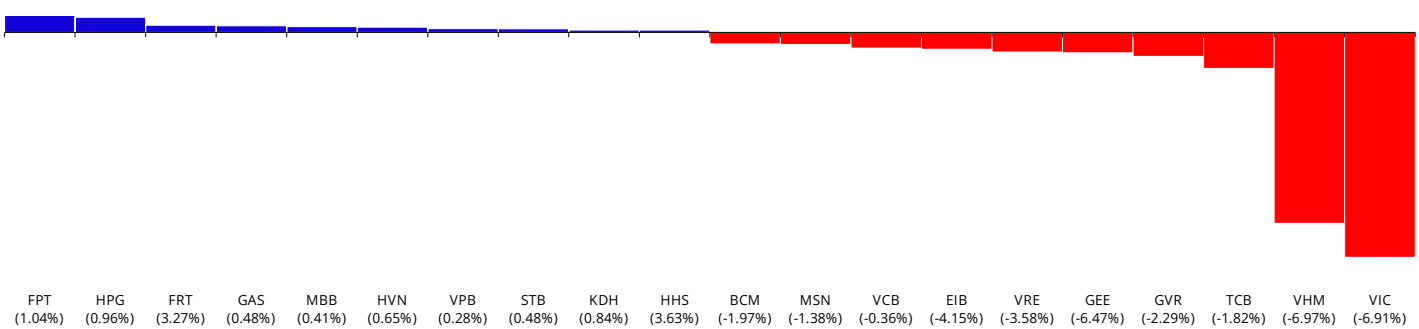
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-0.4	-2.9	0.9	26.1	3.3	126,280
Insurance	-0.2	2.1	-3.3	3.5	14.9	1.5	49,491
Real Estate	0.0	17.7	56.4	45.9	21.8	1.7	1,070,005
Technology	-0.1	0.0	-23.4	-9.1	21.6	4.5	185,928
Oil & Gas	0.0	6.4	-5.1	-17.8	20.2	2.2	58,360
Financial Services	-0.6	3.4	-0.3	-9.7	18.2	1.4	192,400
Utilities	0.0	1.6	-3.2	-13.3	18.6	1.8	280,290
Travel & Leisure	0.4	6.8	10.2	5.8	14.5	10.9	143,281
Indus. Goods&Services	-0.3	9.8	14.0	5.8	15.0	1.8	166,175
Per.& Household Goods	0.1	3.2	-18.0	-17.6	12.0	1.5	50,730
Chemicals	-0.2	3.3	-9.6	-20.0	19.2	1.8	209,284
Banks	-0.1	1.8	0.4	5.7	8.8	1.5	2,130,672
Car & Parts	1.3	16.8	17.8	-0.1	21.7	1.4	17,205
Basic Resources	-0.1	1.8	-5.4	-14.1	15.5	1.3	209,715
Food & Beverage	-0.2	0.4	-5.6	-12.3	18.9	2.4	409,969
Media	-2.9	2.0	-7.2	51.8	17.8	1.4	2,729
Cons. & Materials	-0.2	2.5	5.5	0.6	17.6	1.4	134,570
Health Care	-0.9	-1.5	-4.1	0.7	18.0	2.1	38,847

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.3	0.1	-1.5	-4.8	-8.9	-5.8
USD/JPY	144	-0.6	0.9	-0.9	-2.2	-8.4	-8.3
USD/CNY	7	-0.1	-0.2	-0.8	-1.1	-1.6	-0.9
KRW/USD	1,353	-0.2	-1.9	-3.2	-7.0	-8.1	-1.7
EUR/USD	1	-0.4	0.0	-1.6	-5.3	-9.5	-5.9
USD/VND	26,037	-0.1	0.1	0.2	2.0	2.2	2.4
WTI	65	0.1	3.4	5.9	-3.6	-9.9	-14.4
Gasoline	237	14.2	15.5	12.4	12.4	18.4	-0.5
Natural gas	4	-2.1	0.3	-2.3	-15.8	2.0	27.0
Coal	105	0.1	-0.3	6.2	1.7	-16.2	-20.1
Gold	3,323	0.4	-1.7	-0.1	15.0	26.6	43.8
China HRC	3,222	0.3	-0.1	-2.4	-5.5	-7.2	-14.6

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Stock Feeds

Highlight News

1. PAP – Seaport: After leaving the position of General Director in 2022, Mr. Hoang Sy Quyet continued to resign from the position of Member of the Board of Directors at Phuoc An Port Investment and Exploitation Petroleum JSC.

2. FPT – Technology: FPT plans to spend nearly VND 1,471.1 billion to pay the remaining dividend in 2024 to shareholders with an implementation rate of 10%. The last registration date to exercise the right is June 13, 2025, the payment date is June 20, 2025.

3. TPB – Banking: In May 2025 alone, TPBank issued 5 bonds with a total value of VND 3,853.3 billion. The largest bond is TPB12503 with a face value of VND 1,500 billion, issued on May 29.

4. MWG – Retail: Although there is no official conclusion, the pork scandal of C.P Vietnam has caused many supermarkets to recall products, consumers are worried and sales are clearly affected.

5. SHB – Banking: SHB Bank attracts investors thanks to its preparation to pay more than VND 2,000 billion in cash dividends and strong net buying from foreign investors.

6. BVS – Securities: BVSC expects the VN-Index to reach 1,450 points and liquidity of VND25,000 billion/day in 2025, setting a revenue target of more than VND1,000 billion and promoting technology investment.

7. HHV – Construction: Deo Ca Group is implementing about 20 infrastructure projects with a total contract value of more than VND 40,000 billion. By the end of the first quarter of 2025, the backlog will be VND 34,000 billion, enough work until the end of 2028.

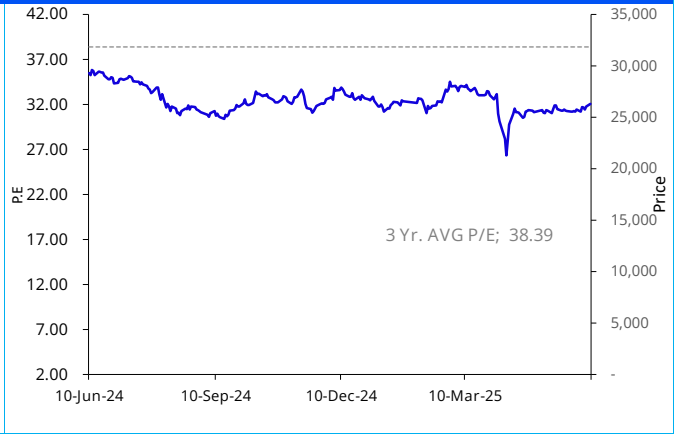
8. HAH – Sea Transport: Hai An Transport and Stevedoring JSC plans to spend about VND 130 billion to pay cash dividends and issue nearly 39 million new shares to increase charter capital to VND 1,688 billion.

9. VNR – Insurance: Vietnam National Reinsurance Corporation has just announced that it will close the list of shareholders entitled to attend the 2025 extraordinary general meeting of shareholders and receive cash dividends for 2024 on June 26, 2025.

Stock of the day

Hoa Phat Group Joint Stock Company – HPG

HPG – Steel: Hoa Phat Group and SMS Group (Germany) have just signed a contract to supply technology and production lines for rail steel and profile steel with a capacity of 700 thousand tons/year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/8/2025	6/9/2025	1W AVG	20 days Trend
1	Retail	22.7	497	695	566	
2	Industrial Goods & Services	-1.4	1,297	1,277	1,295	
3	Travel & Leisure	-1.9	158	211	215	
4	Health Care	-3.7	34	51	53	
5	Insurance	-6.4	34	39	42	
6	Real Estate	-7.5	3,807	3,579	3,869	
7	Automobiles & Parts	-10.6	178	172	192	
8	Utilities	-13.9	264	255	296	
9	Banks	-14.6	4,229	3,393	3,972	
10	Technology	-14.6	686	397	465	
11	Construction & Materials	-14.9	1,521	1,195	1,404	
12	Food & Beverage	-15.2	1,433	1,408	1,661	
13	Basic Resources	-16.9	1,525	891	1,072	
14	Chemicals	-19.5	649	562	698	
15	Oil & Gas	-20.6	865	486	612	
16	Media	-20.8	51	43	54	
17	Personal & Household Goods	-33.2	194	130	194	

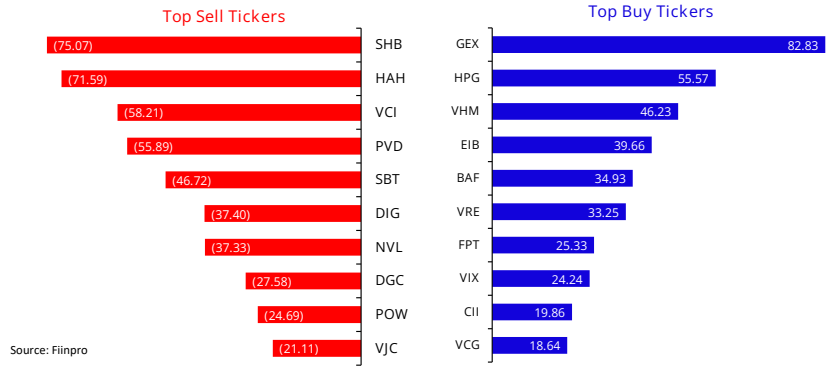
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	29,750	-1.8	-3.6	20.7	132.5	623.4	
NVL	Novaland	Real Estate	14,400	0.7	-1.0	40.5	208.3	475.5	
DBC	DABACO	Food & Beverage	30,250	1.5	10.2	9.0	104.3	371.2	
HVN	Vietnam Airlines	Travel & Leisure	38,550	0.7	1.6	34.6	125.8	110.4	
DPG	Dat Phuong Group	Construction & Materials	65,500	-2.1	-4.7	42.4	184.7	86.5	
PDR	Phat Dat Real Estate	Real Estate	17,700	-0.6	-3.0	-14.5	14.4	174.5	
VRE	Vincom Retail	Real Estate	25,550	-3.6	-4.3	49.0	-0.5	179.6	
VIC	VinGroup	Real Estate	90,300	-6.9	-7.9	122.7	-9.7	354.3	
ACB	Asia Commercial Bank	Banks	20,950	-0.2	-0.7	-2.8	-24.5	119.5	
HDB	HDBank	Banks	21,450	-1.6	-0.7	-15.9	-21.2	147.0	
LPB	LienVietPostBank	Banks	31,250	0.2	-2.3	7.4	-46.8	59.0	
VIB	VIBBank	Banks	17,850	0.0	-1.1	-5.8	-70.0	37.2	
HCM	HSC Securities	Financial Services	25,450	-0.4	-1.2	-10.5	-39.7	154.4	
VHM	Vinhomes	Real Estate	70,700	-7.0	-8.2	76.8	-33.1	432.8	
SHB	SH Bank	Banks	13,050	-4.7	-4.7	46.7	-30.9	662.2	

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	65,500	-2.1	-4.7	42.4	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,550	0.7	1.6	34.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,650	-1.1	-4.5	50.1	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,950	-1.8	0.0	-12.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,790	-2.6	-3.0	14.5	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,700	-0.6	-3.0	-14.5	-1.9	20.00	
VIB	VIBBank	Banks	17,850	0.0	-1.1	-9.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,250	0.2	-2.3	0.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	53,800	0.2	2.3	-6.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	50,400	-3.4	-4.0	7.2	-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
6/9/2025	1623.94269	1970.122869	-346.2
6/6/2025	1613.4183	3872.744799	-2,259.3
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

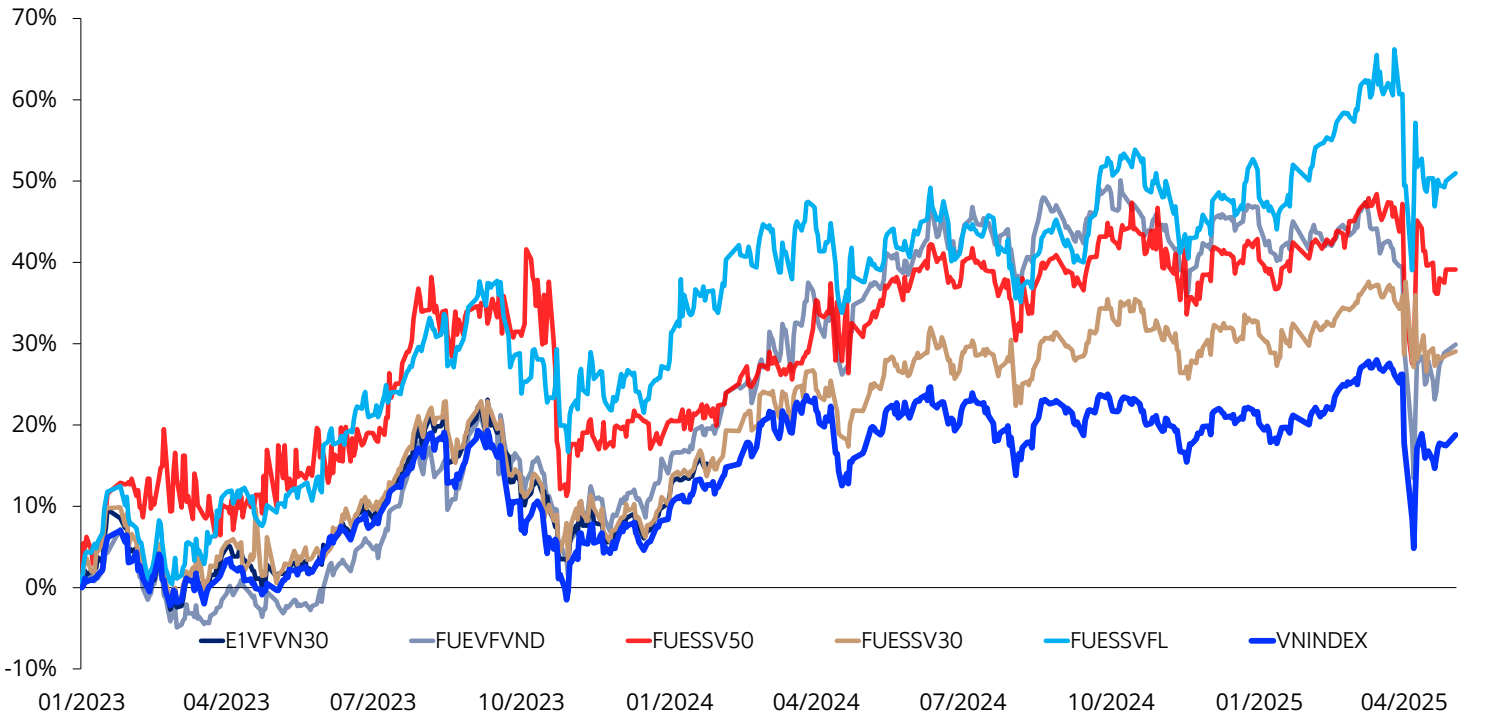
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ETF

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	24,750	-0.6%	5.3%	5.4%	106,600	2.6	
2	SSIAM VNX50 ETF	FUESSV50	20,300	-2.2%	4.1%	1.0%	6,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,190	-0.2%	4.0%	4.9%	34,000	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	31,450	-0.2%	4.1%	-6.2%	131,700	4.1	
5	VinaCapital VN100 ETF	FUEVN100	18,180	-0.5%	4.4%	1.5%	41,500	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,810	-3.1%	2.8%	0.7%	3,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,080	-0.9%	4.8%	4.9%	9,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,250	0.0%	2.5%	8.8%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	9,380	-2.3%	3.9%	4.6%	2,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,510	-3.0%	3.2%	-4.1%	6,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,650	-0.6%	4.5%	4.2%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,060	-2.4%	1.5%	-7.8%	3,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,300	-0.7%	0.0%	-4.4%	4,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,620	n.a	n.a	-7.6%	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	226.7	(132,432)	(652,869)	8.6	16.5	1.0	1.90	1.8	12.0	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	(2,080)	(7,572)	3.3	23.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.1	(54,027)	(65,088)	10.3	21.3	1.0	2.72	1.3	8.1	82.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	429.5	297,153	(540,761)	-2.6	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.7	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)	4.2	20.0	0.8	1.91	1.8	12.0	67.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.4	3,371	11,220	9.1	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	-	-	12.8	53.1	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	75.6	(6,630)	46,173	7.8	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)	-6.8	20.8	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.2	(5,221)	(38,020)	10.2	23.2	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.0	10,754	(15,601)	-4.3	22.1	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.5	27.1	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.5	n.a	n.a	-5.0	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	-0.2	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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