Wednesday, June 11, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Liquidity dried up

The market continued with a sluggish trading session with liquidity at a record low. Most industry sectors fluctuated within a narrow price range,they recorded slight increases in the morning session but buying power weakened in the afternoon session. Foreign investors' position were net-selling, although with a relatively insignificant value.

At the end of the trading session, the VN-Index decreased by 1.03 points (-0.08%), reaching 1,315.20 points; the HNX-Index decreased by 0.17 points (-0.08%), reaching 226.23 points. The total market liquidity only reached VND 16.1 trillion, which was equivalent to about 707 million shares traded. Foreign investors net sold VND 159 billion, mostly concentrated in HPG, CTG and GEX.

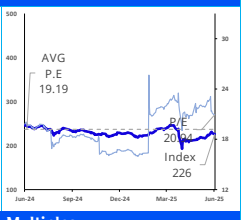
FPT (+1.90%), HVN (+1.55%), VTP (+6.96%) were the three stocks that contributed the most to supporting the market maintain its points. On the other hand, VHM (-0.69%), VCB (-0.36%), GVR (-1.42%) were the three stocks that had the strongest impact on the index's decline.

Telecommunications services, Specialized and commercial services and Software were the industry sectors that had brought the most positivity to the market in today's session. Typical stocks were CTR, VEF and FPT.

Technical perspective: The market recorded a sideways session within a narrow price range, maintaining a sideway trend between 1,290 – 1,340 points. Liquidity kept up the momentum to decline to below-average levels, indicating that both supply and demand showed hesitancy, while cash flow has not improved yet. Sideways is still considered as the main trend of the market, and the factor that could lead to a significant change in the trend 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	1,315	-0.1	3.8	2.4	13.4	1.6	5,658,235
VN30 Index	1,405	0.0	3.9	7.4	10.6	1.6	3,873,245
VN Midcap	1,910	-0.1	5.2	-4.0	15.5	1.4	982,043
VN Smallcap	1,441	0.2	4.0	-8.5	20.9	1.0	262,016
HNX Index	226	-0.1	5.7	-8.2	20.9	1.2	308,969
UpCom	98	-0.2	5.0	-0.9	12.1	1.6	763,044

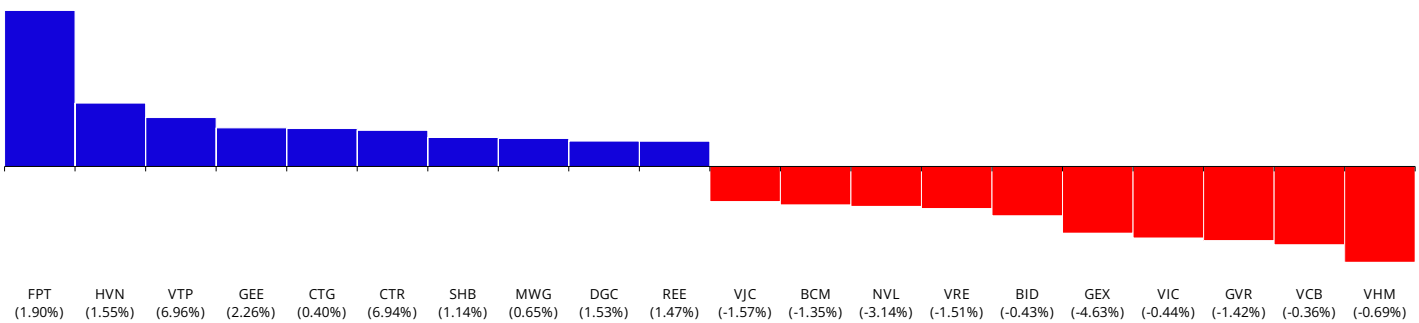
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	3.0	1.1	1.0	27.2	3.5	131,461
Insurance	0.8	1.2	-3.4	3.6	14.9	1.5	49,425
Real Estate	-0.7	10.4	49.3	39.7	20.8	1.6	1,021,080
Technology	1.9	-0.1	-21.5	-11.2	22.1	4.7	190,512
Oil & Gas	-1.3	-1.1	-10.6	-24.5	19.0	2.1	54,969
Financial Services	0.2	2.3	-0.6	-12.1	18.1	1.4	191,894
Utilities	-0.5	-0.8	-4.3	-14.6	18.4	1.8	277,133
Travel & Leisure	0.4	6.8	10.6	8.3	14.5	10.9	143,883
Indus. Goods&Services	-0.3	7.1	11.6	4.0	14.7	1.7	162,676
Per.& Household Goods	-0.3	0.9	-18.1	-19.4	11.9	1.5	50,662
Chemicals	-0.6	0.1	-9.9	-20.0	19.1	1.8	208,498
Banks	0.0	0.0	0.1	4.2	8.8	1.5	2,123,124
Car & Parts	-0.3	13.5	16.8	-1.3	21.5	1.3	17,056
Basic Resources	-0.3	2.6	-5.5	-15.3	15.5	1.3	209,625
Food & Beverage	0.2	-0.3	-5.8	-12.3	18.9	2.4	409,291
Media	0.2	2.9	-6.5	56.2	17.9	1.4	2,750
Cons. & Materials	1.1	2.0	5.2	-0.2	17.6	1.4	134,274
Health Care	-0.3	-1.0	-4.1	3.0	18.0	2.1	38,853

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	0.2	-1.3	-4.3	-8.7	-5.9
USD/JPY	145	0.0	1.5	-2.4	-1.9	-7.8	-7.8
USD/CNY	7	0.0	0.1	-0.3	-0.6	-1.6	-0.9
KRW/USD	1,374	0.5	0.6	-3.1	-5.5	-6.7	-0.3
EUR/USD	1	-0.1	-0.2	-3.1	-4.5	-9.5	-6.1
USD/VND	26,021	0.0	-0.2	0.2	2.1	2.1	2.3
WTI	65	-0.3	3.1	6.2	-2.2	-9.7	-16.8
Gasoline	237	13.5	16.6	12.4	12.6	18.4	-1.6
Natural gas	4	0.5	-4.5	-6.5	-20.3	-2.3	13.5
Coal	104	0.6	-0.2	5.4	-0.6	-16.8	-20.6
Gold	3,341	0.5	-1.0	3.2	14.6	27.3	44.2
China HRC	3,217	0.2	0.3	-2.0	-4.5	-7.3	-14.7

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Stock Feeds

Highlight News

1. VIC – Real Estate: GSM Green and Smart Mobility Joint Stock Company officially launched the Green GSM electric taxi service in the Philippines.

2. MWG – Retail: Bach Hoa Xanh has just officially explained why it continues to sell CP pork, while many other retail systems have temporarily stopped selling this product.

3. BAF – Food: Having just completed the acquisition of Xuan Nghi Phat Company Limited - the owner of a 7,500-sow farm in Tay Ninh, BaF Vietnam suddenly wants to transfer all of its capital to the old owner after less than 4 months.

4. VGC – Industrial Park: Viglacera's General Meeting of Shareholders approved a 22% dividend plan, set a target of profit growth, expanded industrial parks and promoted social housing development in 2025.

5. POM – Steel: Pomina – once the "steel king" – has accumulated losses of nearly VND 2,700 billion after 12 consecutive quarters of losses, with liabilities 60 times higher than equity.

6. HPG – Steel: The project of Sub-area A - Urban Area North of National Highway 5 increased its capital 10 times compared to the previous registration, to VND 35,000 billion, contributing greatly to attracting investment in Hung Yen.

7. ACB – Banking: ACB has just spent VND 10,000 billion to buy back all two lots of bonds coded ACBL2426001 and ACBL2426002 1 year ahead of schedule.

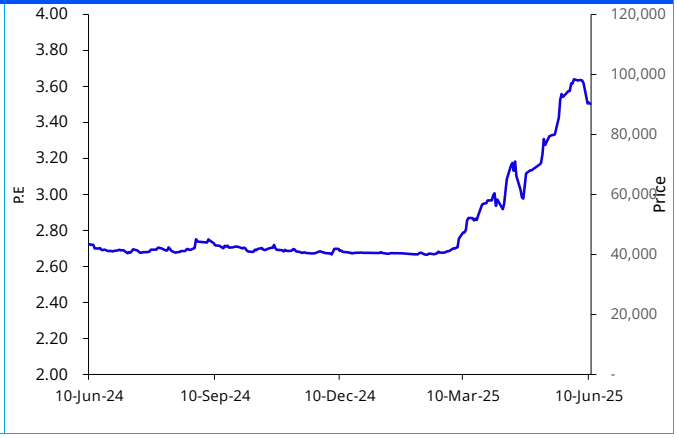
8. PGV – Energy: EVNGENCO3 announced the completion of equitization, electricity output in the first 5 months of the year exceeded the plan assigned by EVN, aiming to produce 25,374 billion kWh in 2025.

9. DIG – Real Estate: DIC Corp has completed the distribution of 36.57 million shares to pay dividends in 2024 to 65,425 shareholders, and increased its charter capital to VND 6,464.3 billion.

Stock of the day

Vingroup Corporation - VIC

VIC – Real Estate: Billionaire Pham Nhat Vuong's Vingroup Corporation has just won the bid for the nearly 20,000 billion VND expressway project, the western part of Gia Nghia (Dak Nong) - Chon Thanh (Binh Phuoc).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/10/2025	6/11/2025	1W AVG	20 days Trend
1	Technology	45.7	439	777	533	
2	Industrial Goods & Services	3.7	1,115	1,330	1,283	
3	Chemicals	2.6	851	713	694	
4	Travel & Leisure	1.2	191	190	188	
5	Health Care	-8.5	28	36	39	
6	Retail	-13.6	1,151	580	671	
7	Utilities	-24.2	173	173	228	
8	Construction & Materials	-24.4	994	949	1,254	
9	Banks	-26.1	4,128	2,576	3,487	
10	Real Estate	-27.5	3,446	2,429	3,352	
11	Insurance	-27.8	21	27	37	
12	Food & Beverage	-31.5	1,136	898	1,311	
13	Basic Resources	-34.4	1,070	639	974	
14	Personal & Household Goods	-37.9	134	94	151	
15	Financial Services	-38.2	1,985	1,446	2,339	
16	Oil & Gas	-38.3	373	317	514	
17	Automobiles & Parts	-39.7	135	101	167	

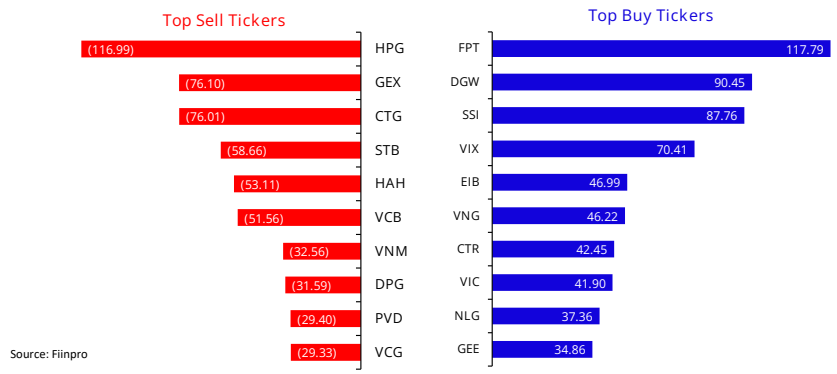
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	13,900	-3.1	-2.1	35.6	137.5	366.2	
DBC	DABACO	Food & Beverage	30,700	3.0	3.5	10.6	79.2	325.5	
HVN	Vietnam Airlines	Travel & Leisure	39,300	1.6	1.3	37.2	115.7	105.5	
DPG	Dat Phuong Group	Construction & Materials	41,650	-0.5	-1.3	47.1	185.9	86.9	
PDR	Phat Dat Real Estate	Real Estate	17,350	-2.3	-6.0	-16.2	-10.9	136.0	
VRE	Vincom Retail	Real Estate	26,100	-1.5	-3.2	52.2	-21.9	141.0	
HDB	HDBank	Banks	21,400	-0.5	-2.1	-16.1	-25.9	138.3	
LPB	LienVietPostBank	Banks	31,450	0.0	-0.9	8.0	-72.9	30.0	
ACB	Asia Commercial Bank	Banks	20,950	0.0	-0.7	-2.8	-52.5	75.1	
VIB	VIBBank	Banks	17,800	-0.3	-1.7	-6.1	-68.1	39.5	
TCB	Techcombank	Banks	30,100	0.2	-4.0	22.1	-31.6	183.5	
HCM	HSC Securities	Financial Services	25,500	0.0	-3.8	-10.4	-57.3	109.4	
VIC	VinGroup	Real Estate	90,200	-0.4	-8.1	122.4	-66.6	131.1	
SHB	SH Bank	Banks	13,300	1.1	-3.6	49.5	-32.0	651.6	
VHM	Vinhomes	Real Estate	72,100	-0.7	-6.5	80.3	-70.2	192.7	

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	41,650	-0.5	-1.3	44.9	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	39,300	1.6	1.3	37.2	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,000	2.2	0.4	54.0	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,750	-0.5	-4.4	-14.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,850	-0.7	-3.5	15.5	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,350	-2.3	-6.0	-16.2	-1.9	20.00	
VIB	VIBBank	Banks	17,800	-0.3	-1.7	-9.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,450	0.0	-0.9	0.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	53,800	-0.4	-3.9	-6.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	50,500	-0.4	-2.3	7.4	-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
6/11/2025	1870.10499	2029.669907	-159.6
6/10/2025	2478.35042	2168.743569	309.6
6/9/2025	1623.94269	1970.122905	-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

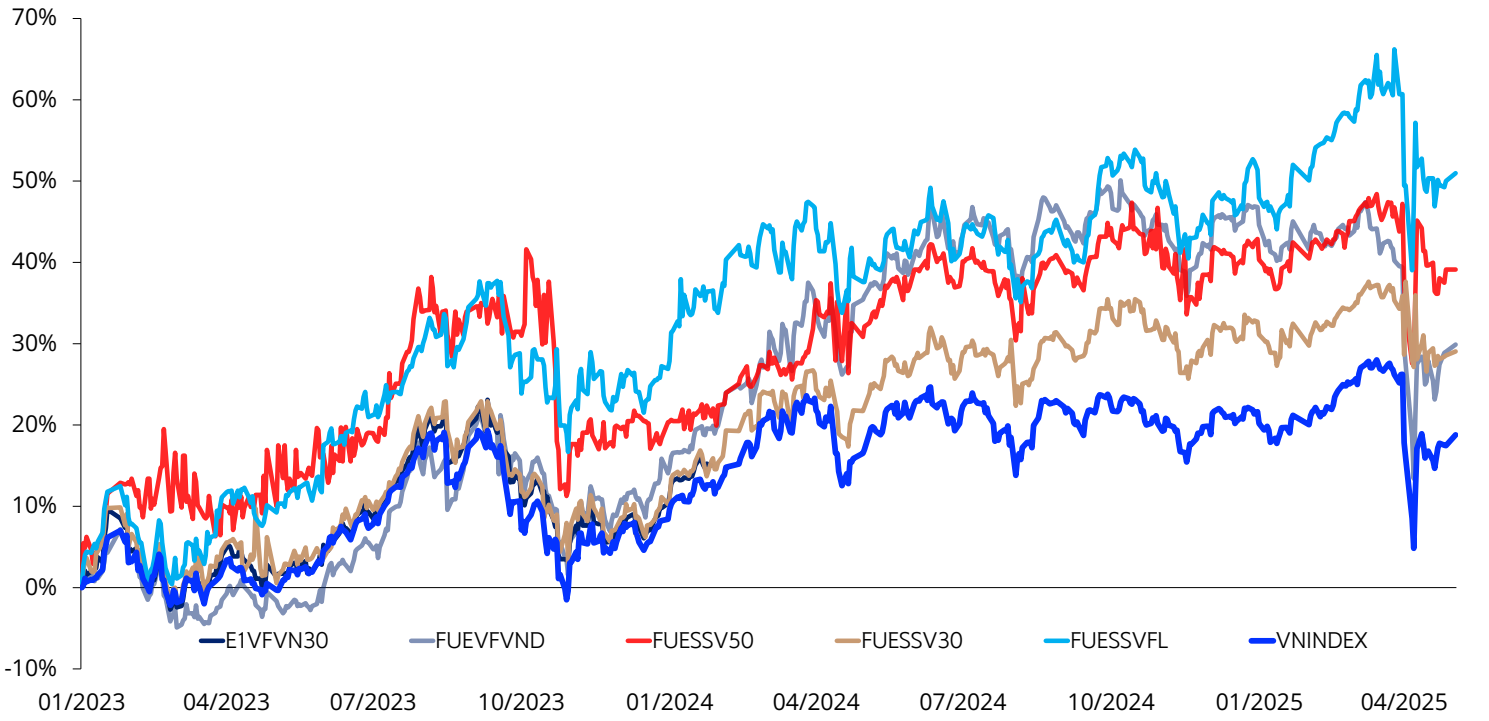
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ETF

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	24,670	-0.4%	5.0%	5.1%	284,000	7.0	
2	SSIAM VNX50 ETF	FUESSV50	20,500	1.4%	5.1%	2.0%	22,700	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,200	0.0%	4.0%	5.0%	3,500	0.1	
4	DCVFMVN Diamond ETF	FUEVFVND	31,650	-0.2%	4.8%	-5.6%	1,419,100	44.6	
5	VinaCapital VN100 ETF	FUEVN100	18,240	0.1%	4.7%	1.8%	19,900	0.4	
6	SSIAM VN30 ETF	FUESSV30	17,180	0.0%	5.1%	2.9%	1,900	0.0	
7	MAFN VN30 ETF	FUEMAV30	16,860	-1.2%	3.4%	3.6%	2,600	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,470	-0.2%	5.0%	11.4%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,500	0.3%	5.2%	5.9%	4,751,500	43.7	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,820	-0.3%	6.0%	-1.5%	1,600	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,650	0.0%	4.5%	4.2%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,410	-0.1%	4.2%	-5.3%	3,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,990	5.6%	6.1%	1.4%	3,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,940	n.a	n.a	-5.0%	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	220.3	(142,323)	(619,178)	8.2	16.5	1.0	1.90	1.8	12.0	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.7	(4,150)	(9,642)	4.3	24.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.1	(56,237)	(90,835)	10.1	21.3	1.0	2.89	1.3	8.1	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	421.5	321,195	(466,602)	-2.9	19.5	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.8	15.9	0.9	2.01	1.6	11.2	46.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.1	(1,748)	(18,758)	6.0	20.1	0.8	2.00	1.8	11.8	67.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.9	3,371	11,220	7.9	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	-	-	8.9	53.0	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	75.1	(6,630)	46,173	9.7	20.8	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.8	(3,511)	(15,269)	-4.2	21.0	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.2	-	(38,020)	10.0	23.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.9	10,754	(15,601)	-2.7	22.1	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-0.3	27.4	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	-2.8	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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