Thursday, June 12, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VIN stocks moved against the market

▶ The market expressed positive reactions to the results of the basic tariff negotiations between the US and China on Thursday session. VN-Index opened with a GAP-up and remained above the reference level throughout the day. Liquidity increased compared to yesterday and approached the 20-session average. Meanwhile, foreign investors also recorded a positive net-buying session. Contrary to the general trend, the trio that introduced the most negative impact on the market index belonged to the Vingroup – VIC, VHM and VRE.

▶ At the end of the trading session, the VN-Index increased by 7.79 points (+0.59%), reaching 1,322.99 points; HNX-Index increased by 1.5 points (+0.66%), reaching 227.73 points. The liquidity of the whole market increased to VND 21.8 trillion, which was equivalent to about 982 million shares traded. Foreign investors net bought VND 448 billion, mostly concentrated in HPG, DGW and MWG.

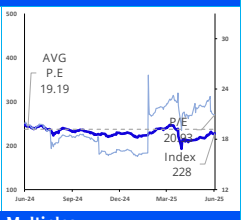
▶ TCB (+2.82%), HPG (+2.68%), STB (+5.02%) were the three stocks that contributed the most to the market's increase. On the contrary, VIC (-3.77%), VHM (-2.91%), VRE (-3.45%) were the three stocks that hindered the market's growth the most considerably.

▶ Transportation, Raw Materials, Food and Beverage were the industry groups that had the most positive impact on the market in today's session. Typical stocks were ACV, HPG, VNM.

▶ **Technical perspective:** The market recorded a recovery session back to EMA20, remained within the sideway range of 1,290 - 1,340 points. Liquidity recovered to the average level, showing the return of cash flow, which is considered a positive signal for the market. 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 appeared.

- 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	1,323	0.6	3.1	1.8	13.4	1.6	5,653,807
VN30 Index	1,412	0.5	2.9	6.0	10.6	1.6	3,867,566
VN Midcap	1,935	1.3	5.7	-3.8	15.5	1.4	982,555
VN Smallcap	1,449	0.5	4.1	-8.5	21.0	1.0	262,280
HNX Index	228	0.7	5.4	-8.3	20.9	1.2	308,927
UpCom	98	0.1	4.9	-1.0	12.1	1.6	763,066

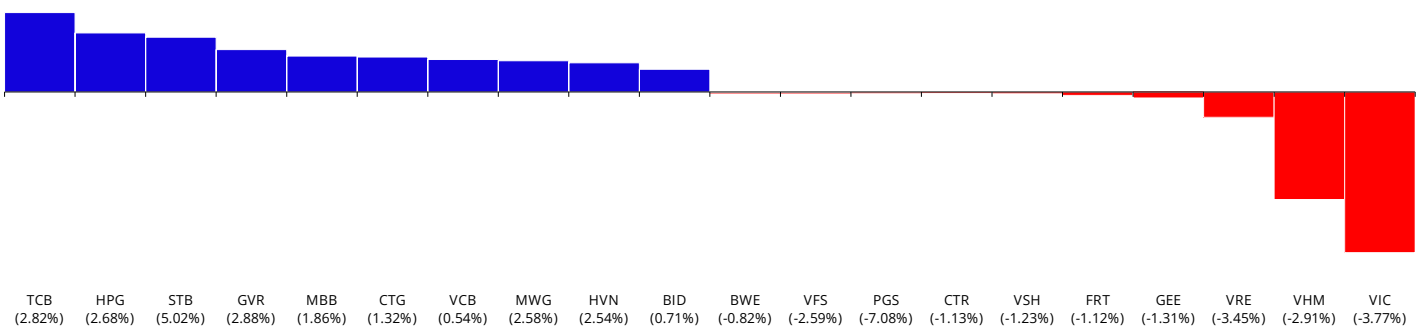
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.9	1.4	3.0	1.0	27.7	3.5	133,900
Insurance	0.7	1.4	-2.7	5.0	15.0	1.5	49,778
Real Estate	-1.9	8.1	46.4	37.0	20.4	1.6	1,001,632
Technology	-0.7	-1.8	-22.0	-10.7	22.0	4.6	189,149
Oil & Gas	1.0	-0.1	-9.7	-22.3	19.2	2.1	55,545
Financial Services	1.1	2.4	0.5	-10.9	18.3	1.4	194,043
Utilities	0.4	0.0	-3.9	-14.3	18.5	1.8	278,241
Travel & Leisure	2.0	8.5	12.9	9.8	14.8	11.1	146,795
Indus. Goods&Services	0.4	7.1	12.1	4.4	14.7	1.7	163,377
Per.& Household Goods	2.0	-0.3	-16.5	-17.9	12.2	1.5	51,667
Chemicals	1.9	0.7	-8.2	-17.7	19.5	1.8	212,539
Banks	1.3	0.4	1.4	4.9	8.9	1.5	2,150,561
Car & Parts	0.3	13.2	17.1	-1.6	21.6	1.4	17,101
Basic Resources	2.5	3.6	-3.1	-13.0	15.9	1.3	214,932
Food & Beverage	1.1	0.5	-4.7	-11.2	19.1	2.4	413,842
Media	5.0	5.0	-1.8	66.0	18.8	1.5	2,889
Cons. & Materials	0.5	0.9	5.8	-0.3	17.6	1.4	134,972
Health Care	0.6	-0.4	-3.4	3.3	18.1	2.1	39,099

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.5	-0.6	-3.6	-5.3	-9.6	-6.3
USD/JPY	144	-0.6	0.1	-3.2	-3.0	-8.6	-8.3
USD/CNY	7	-0.2	0.0	-0.4	-0.8	-1.7	-0.9
KRW/USD	1,355	-1.0	-0.1	-4.5	-6.7	-7.9	-1.5
EUR/USD	1	-0.6	-1.0	-4.1	-5.8	-10.4	-6.5
USD/VND	26,029	0.0	-0.2	0.2	2.2	2.1	2.3
WTI	67	-1.5	5.9	8.4	-0.8	-6.4	-14.5
Gasoline	237	9.4	14.9	11.1	10.3	18.4	-1.0
Natural gas	4	2.5	-2.3	-1.4	-12.0	-1.1	18.0
Coal	104	0.8	0.0	5.6	-0.4	-16.6	-20.4
Gold	3,360	0.1	0.2	3.8	14.5	28.0	44.5
China HRC	3,214	-0.1	0.1	-2.0	-4.7	-7.4	-14.6

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Stock Feeds

Highlight News

1. VJC – Aviation: Vietjet is negotiating to buy about 100 more Airbus A321neo narrow-body aircraft, which may be announced at the Paris Air Show.

2. VIC – Real Estate: VIC shares fell slightly to VND 90,200/share after Mr. Pham Nhat Vuong transferred more than 48 million shares to contribute capital to VinSpeed.

3. POW – Energy: PetroVietnam Power Corporation (POW) is recovering strongly in 2025 thanks to favorable markets, supply and policies, especially the revival of the electricity sector.

4. VCB – Banking: For the first time, Vietcombank has entered the list of the top 30 most valuable brands in Southeast Asia and is valued at over 2.1 billion USD.

5. HHV – Public investment: Deo Ca Transport Infrastructure is expected to issue nearly 23.7 million shares to pay dividends in 2024 to shareholders at a 20:1 exercise ratio.

6. HAH – Maritime transport: Foreign investors net sold more than VND500 billion in HAH shares, in the context that this code has increased by 63% after one year and the maritime transport industry is entering a correction cycle.

7. KDH – Real estate: Dragon Capital has just successfully sold 1.1 million KDH shares, thereby reducing its capital ownership ratio at KDH to 8.9765%.

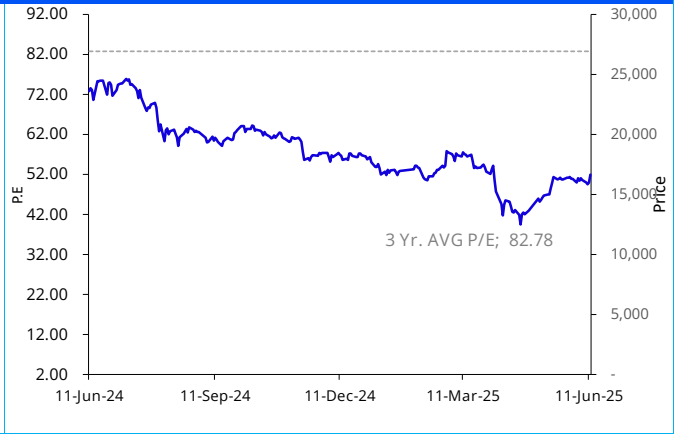
8. VOS – Shipping: Vosco has invested nearly VND 2,000 billion to buy two MR tankers built in 2021 in China to improve fleet capacity and complete half of its expansion plan.

9. ACB – Banking: ACB has just successfully issued ACB12507 bonds with an issuance value of VND 5,000 billion, term of 2 years.

Stock of the day

Hoa Sen Group Joint Stock Company – HSG

HSG – Steel: Hoa Sen Group earned VND 567 billion in profit after 8 months of the 2024-2025 fiscal year, exceeding the annual plan by 13% and affirming that the new US tax policy does not affect business operations.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/11/2025	6/12/2025	1W AVG	20 days Trend
1	Media	146.1	14	129	52	
2	Basic Resources	57.1	639	1,890	1,203	
3	Banks	44.8	2,576	5,841	4,034	
4	Retail	30.7	580	1,034	791	
5	Automobiles & Parts	25.8	101	197	157	
6	Personal & Household Goods	18.1	94	171	145	
7	Food & Beverage	10.4	898	1,382	1,251	
8	Travel & Leisure	3.4	190	195	189	
9	Health Care	3.2	36	39	38	
10	Oil & Gas	1.4	317	519	512	
11	Chemicals	-3.0	713	668	689	
12	Technology	-5.6	777	535	567	
13	Real Estate	-13.4	2,429	2,780	3,208	
14	Financial Services	-13.8	1,446	1,863	2,161	
15	Industrial Goods & Services	-17.3	1,330	995	1,203	
16	Construction & Materials	-23.0	949	848	1,101	
17	Utilities	-28.6	173	144	202	

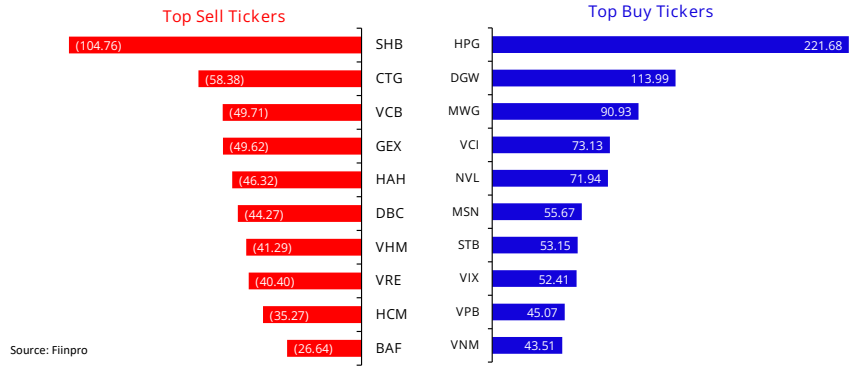
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	13,300	0.0	-2.9	49.5	61.3	1544.9	
TCB	Techcombank	Banks	30,950	2.8	-0.5	25.6	182.1	756.2	
DBC	DABACO	Food & Beverage	30,600	-0.3	4.1	10.3	96.8	357.4	
NVL	Novaland	Real Estate	14,250	2.5	-0.3	39.0	67.2	257.9	
HVN	Vietnam Airlines	Travel & Leisure	40,300	2.5	4.3	40.7	143.8	119.3	
HDB	HDBank	Banks	21,750	1.6	0.5	-14.7	0.5	187.6	
DPG	Dat Phuong Group	Construction & Materials	41,650	0.0	1.0	47.1	2.7	31.2	
ACB	Asia Commercial Bank	Banks	21,050	0.5	0.2	-2.4	-12.9	137.9	
VIC	VinGroup	Real Estate	86,800	-3.8	-11.4	114.1	-6.6	366.5	
VRE	Vincom Retail	Real Estate	25,200	-3.4	-6.7	46.9	-31.9	122.9	
PDR	Phat Dat Real Estate	Real Estate	17,400	0.3	-4.7	-15.9	-38.5	93.9	
VIB	VIBBank	Banks	18,000	1.1	0.0	-5.0	-49.3	62.9	
LPB	LienVietPostBank	Banks	31,650	0.6	-0.5	8.7	-58.9	45.6	
HCM	HSC Securities	Financial Services	25,650	0.6	-1.7	-9.8	-34.0	169.0	
VHM	Vinhomes	Real Estate	70,000	-2.9	-8.9	75.0	-46.0	349.0	

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	0.0	1.0	44.9	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	40,300	2.5	4.3	40.7	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,900	-0.7	-0.7	52.9	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,750	0.0	-4.4	-14.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,880	0.4	-3.4	16.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,400	0.3	-4.7	-15.9	-1.9	20.00	
VIB	VIBBank	Banks	18,000	1.1	0.0	-8.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,650	0.6	-0.5	1.3	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,100	0.6	-0.2	-6.1	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	50,900	0.8	-2.1	8.3	-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
6/12/2025	2482.82878	2034.148954	448.7
6/11/2025	1870.10499	2029.670657	-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

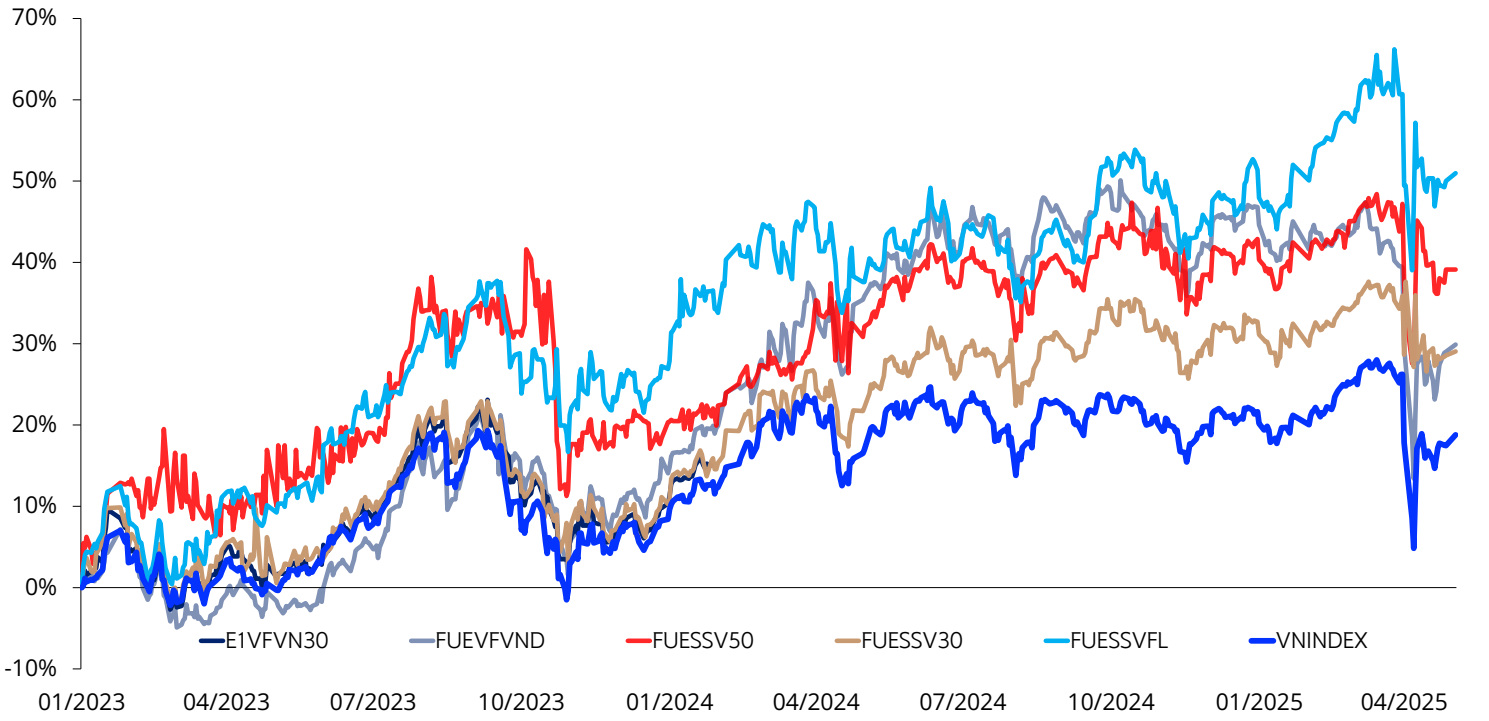
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ETF

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	24,900	0.9%	4.4%	6.0%	48,500	1.2	
2	SSIAM VNX50 ETF	FUESSV50	20,780	1.4%	4.5%	3.4%	4,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,670	2.0%	4.7%	7.1%	21,000	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,000	1.1%	3.7%	-4.5%	398,600	12.7	
5	VinaCapital VN100 ETF	FUEVN100	18,320	0.4%	4.7%	2.2%	71,900	1.3	
6	SSIAM VN30 ETF	FUESSV30	17,220	0.2%	4.4%	3.1%	3,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,050	1.1%	3.3%	4.7%	1,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,920	-5.8%	-1.1%	4.9%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,500	0.0%	4.2%	5.9%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,950	1.1%	6.9%	-0.4%	11,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,800	1.1%	3.9%	5.3%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,620	1.6%	4.8%	-3.8%	1,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,350	-5.3%	-0.6%	-4.0%	4,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,830	n.a	n.a	-5.9%	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	221.8	(142,323)	(609,451)	7.7	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)	3.7	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)	10.4	21.4	1.0	2.89	1.3	8.1	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	424.3	321,195	(443,127)	-3.7	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	1.8	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)	4.4	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	7.2	17.9	1.0	1.66	1.9	13.1	74.1
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	-3.0	53.2	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	8.0	20.7	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	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)	-3.0	22.1	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.0	27.8	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	-3.2	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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