Monday, June 16, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Retesting the peak

In contrast to the developments in the world stock market, VN-Index commenced the trading week with an increasing session. The index increased since the beginning of the session and recorded remarkable gains in the afternoon session with consensus from many industry sectorss. Strong net buying by foreign investors was also a factor supporting the market's growth today.

At the end of the trading session, VN-Index increased by 22.62 points (+1.72%), reaching 1338.11 points; HNX-Index increased by 3.3 points (+1.47%), reaching 228.12 points. Market liquidity reached 23.22 trillion VND, which was equivalent to about 971 million shares traded. Foreign investors net bought strongly 985 billion VND, mostly concentrated in FPT, VPB and HPG.

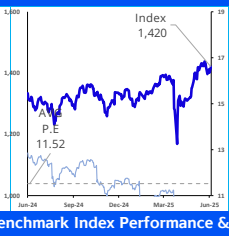
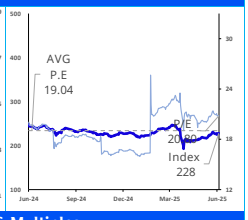
GAS (+6.99%), VPL (+6.58%), TCB (+3.53%) were the three stocks that contributed the most to the market's increase. On the other hand, VHM (-1.46%), HVN (-0.52%), VIC (-0.12%) were the three stocks that hindered the market's growth the most.

Transportation, Consumer Goods, and Raw Materials werethe industry groups that had the most positive impact on the market in today's session. Typical stocks were GMD, GEE, and GVR.

Technical perspective: The market recorded a recovery session above the EMA20 line featuring a strong move towards testing the peak area. 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 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	1,338	1.7	2.8	4.5	13.4	1.6	5,655,023
VN30 Index	1,420	1.4	2.6	7.9	10.6	1.6	3,872,925
VN Midcap	1,950	2.3	5.1	-1.5	15.5	1.4	980,237
VN Smallcap	1,449	1.1	3.3	-6.1	20.9	1.0	260,968
HNX Index	228	1.5	4.3	-6.5	20.8	1.1	307,674
UpCom	98	0.6	2.7	0.1	12.1	1.6	755,876

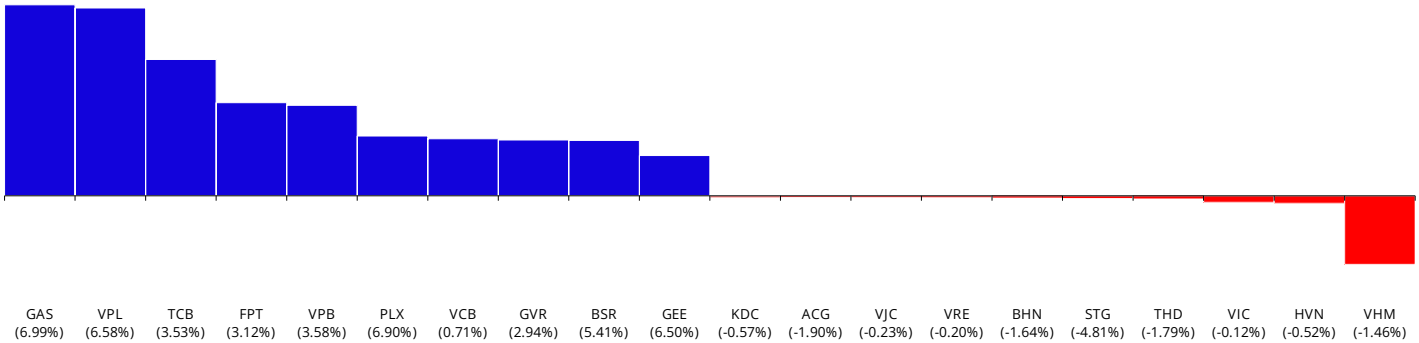
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.6	2.1	3.7	1.0	27.9	3.6	134,827
Insurance	3.9	5.8	0.1	10.0	15.5	1.6	51,216
Real Estate	0.0	8.3	43.9	38.0	20.0	1.5	984,155
Technology	3.1	-1.3	-20.7	-8.2	22.3	4.7	192,293
Oil & Gas	6.9	13.5	3.0	-6.8	21.9	2.4	63,351
Financial Services	2.6	1.0	0.7	-7.7	18.4	1.4	194,445
Utilities	4.1	5.3	1.0	-7.9	19.4	1.9	292,371
Travel & Leisure	-0.3	5.6	8.3	1.9	14.2	10.7	140,833
Indus. Goods&Services	2.2	7.6	13.6	7.4	14.9	1.8	165,583
Per.& Household Goods	2.7	2.2	-15.0	-14.7	12.4	1.6	52,564
Chemicals	3.1	3.1	-7.8	-13.8	19.5	1.8	213,295
Banks	1.4	0.8	3.1	9.0	9.0	1.5	2,187,918
Car & Parts	0.3	11.3	15.4	-1.7	21.3	1.3	16,842
Basic Resources	1.2	2.8	-3.4	-13.4	15.9	1.3	214,288
Food & Beverage	1.4	2.1	-4.2	-8.5	19.2	2.4	416,033
Media	-0.7	8.0	1.1	75.6	19.4	1.5	2,975
Cons. & Materials	1.3	0.1	5.7	0.0	17.6	1.4	134,849
Health Care	1.1	0.2	-2.9	4.1	18.2	2.1	39,316

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.2	-1.0	-3.1	-5.6	-9.7	-7.2
USD/JPY	144	0.1	-0.2	-1.0	-3.3	-8.3	-8.6
USD/CNY	7	0.0	0.0	-0.5	-0.6	-1.6	-1.0
KRW/USD	1,360	-0.2	0.4	-2.9	-5.8	-7.6	-1.5
EUR/USD	1	-0.3	-1.3	-3.6	-5.7	-10.6	-7.3
USD/VND	26,077	0.0	0.1	0.6	2.1	2.3	2.4
WTI	72	-0.8	10.9	15.9	7.8	0.9	-7.7
Gasoline	237	6.4	13.1	10.7	10.3	18.4	-1.2
Natural gas	4	2.9	1.3	10.5	-10.2	1.4	27.9
Coal	106	0.6	0.6	6.9	5.1	-15.5	-20.5
Gold	3,417	-0.4	2.7	6.7	13.9	30.2	47.3
China HRC	3,202	0.3	-0.4	-3.6	-6.3	-7.7	-15.2

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Stock Feeds

Highlight News

1. HUT – Construction: After one year since being approved by the 2024 General Meeting of Shareholders, Tasco was granted a certificate to offer 178.5 million shares to the public, expected to collect 1,785 billion VND.

2. LIC – Real Estate: Licogi is facing a serious financial imbalance with an investment of more than 1,363 billion VND "buried capital" in the Thinh Liet project – accounting for 30.1% of total assets – causing accumulated losses of up to 574 billion VND and forcing the 2025 profit target to decrease by nearly 39%.

3. HVN – Aviation: Vietnam Airlines started two projects worth nearly VND 1,800 billion at Long Thanh airport, including a 20,000-meal-per-day catering factory and a modern aircraft maintenance complex serving the future air transit hub.

4. NVL – Real estate: Novaland plans to hold an extraordinary general meeting of shareholders on August 7, 2025 to discuss the content of approving the plan to issue shares to convert debt. The last registration date to exercise rights is July 4, 2025.

5. NAB – Banking: Nam A Bank continues to successfully mobilize more than USD20 million from Symbiotics to promote green credit, sustainable development and implement ESG goals.

6. HAH – Maritime transport: Two members of HAH's Board of Directors resigned right before the general meeting of shareholders, in the context of the enterprise preparing to break a revenue record and expand its international transport fleet.

7. PDR – Real Estate: Phat Dat expands its land fund to over 500 hectares in Ho Chi Minh City after the merger, while promoting project development and restructuring to prepare for a new growth cycle.

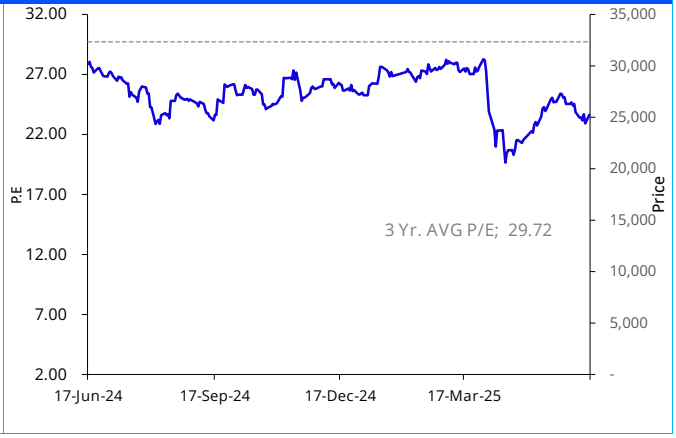
8. FLC – Real Estate: Mr. Trinh Van Quyet paid nearly VND 2,500 billion to remedy the consequences, hoping that the appellate court will consider reducing the sentence in the FLC mega case at the trial on June 17, 2025.

9. LTG – Food: Loc Troi estimates a pre-tax loss of VND 524 billion in 2025, while revenue has dropped sharply to its lowest level in more than a decade.

Stock of the day

Kinh Bac Urban Development – KBC

KBC – Real Estate: Kinh Bac spends 5 million USD in franchise fees to cooperate with Trump Group to build a 1.5 billion USD golf complex in Hung Yen, expected to create a boost for KBC shares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/15/2025	6/16/2025	1W AVG	20 days Trend
1	Health Care	87.0	71	104	56	
2	Insurance	86.1	24	54	29	
3	Oil & Gas	63.4	1,522	1,326	811	
4	Technology	47.4	793	1,063	721	
5	Utilities	38.6	498	379	273	
6	Personal & Household Goods	35.3	161	208	153	
7	Chemicals	29.0	1,311	1,232	955	
8	Food & Beverage	18.3	1,557	1,541	1,303	
9	Banks	5.8	6,903	5,217	4,933	
10	Industrial Goods & Services	1.2	1,462	1,243	1,229	
11	Travel & Leisure	-1.2	344	226	229	
12	Construction & Materials	-8.8	1,460	948	1,040	
13	Basic Resources	-12.8	1,366	1,049	1,203	
14	Media	-13.5	128	62	72	
15	Real Estate	-14.8	4,642	2,732	3,206	
16	Automobiles & Parts	-15.6	240	137	162	
17	Financial Services	-17.3	3,598	1,763	2,131	

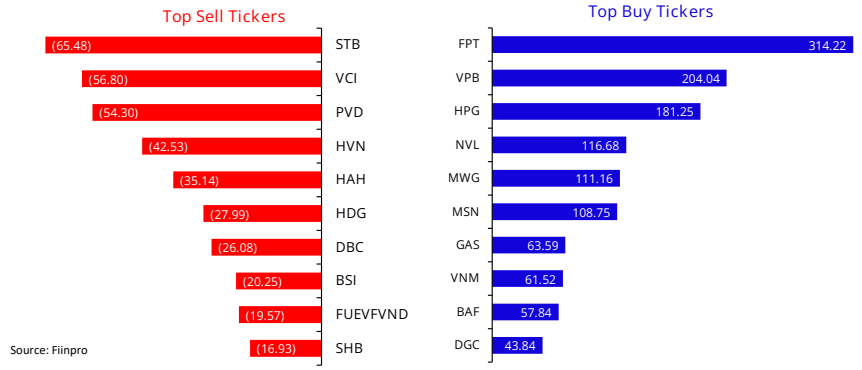
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TCB	Techcombank	Banks	32,300	3.5	8.6	31.0	175.9	739.7	
NVL	Novaland	Real Estate	14,900	4.2	3.5	45.4	256.9	550.4	
HVN	Vietnam Airlines	Travel & Leisure	37,900	-0.5	-1.7	32.3	182.2	138.1	
DBC	DABACO	Food & Beverage	30,750	1.3	1.7	10.8	46.4	265.9	
ACB	Asia Commercial Bank	Banks	21,300	1.2	1.7	-1.2	20.1	190.2	
DPG	Dat Phuong Group	Construction & Materials	42,200	1.7	3.1	49.0	97.6	60.1	
VIB	VIBBank	Banks	18,300	2.2	2.5	-3.4	-7.2	115.0	
HDB	HDBank	Banks	21,750	0.7	1.4	-14.7	-11.7	164.9	
LPB	LienVietPostBank	Banks	31,650	0.2	1.3	8.7	-48.1	57.5	
VRE	Vincom Retail	Real Estate	24,500	-0.2	-4.1	42.9	-37.4	112.9	
PDR	Phat Dat Real Estate	Real Estate	17,200	2.7	-2.8	-16.9	-44.4	84.9	
HCM	HSC Securities	Financial Services	25,700	2.0	1.0	-9.7	-36.6	162.2	
VIC	VinGroup	Real Estate	85,400	-0.1	-5.4	110.6	-46.0	211.7	
VHM	Vinhomes	Real Estate	67,400	-1.5	-4.7	68.5	-49.5	326.5	
SHB	SH Bank	Banks	13,100	1.6	0.4	47.2	-50.5	474.6	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
DPG	Dat Phuong Group	Construction & Materials	42,200	1.7	3.1	46.8	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,900	-0.5	-1.7	32.3	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,550	0.4	-0.7	49.0	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,850	0.9	-0.9	-13.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,820	0.0	0.4	15.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,200	2.7	-2.8	-16.9	-1.9	20.00	
VIB	VIBBank	Banks	18,300	2.2	2.5	-7.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,650	0.2	1.3	1.3	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,200	1.1	2.6	-4.2	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,600	2.4	2.4	9.8	-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
6/16/2025	2966.97439	1981.668638	985.3
6/13/2025	2535.39272	2440.517001	94.9
6/12/2025	2482.82887	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

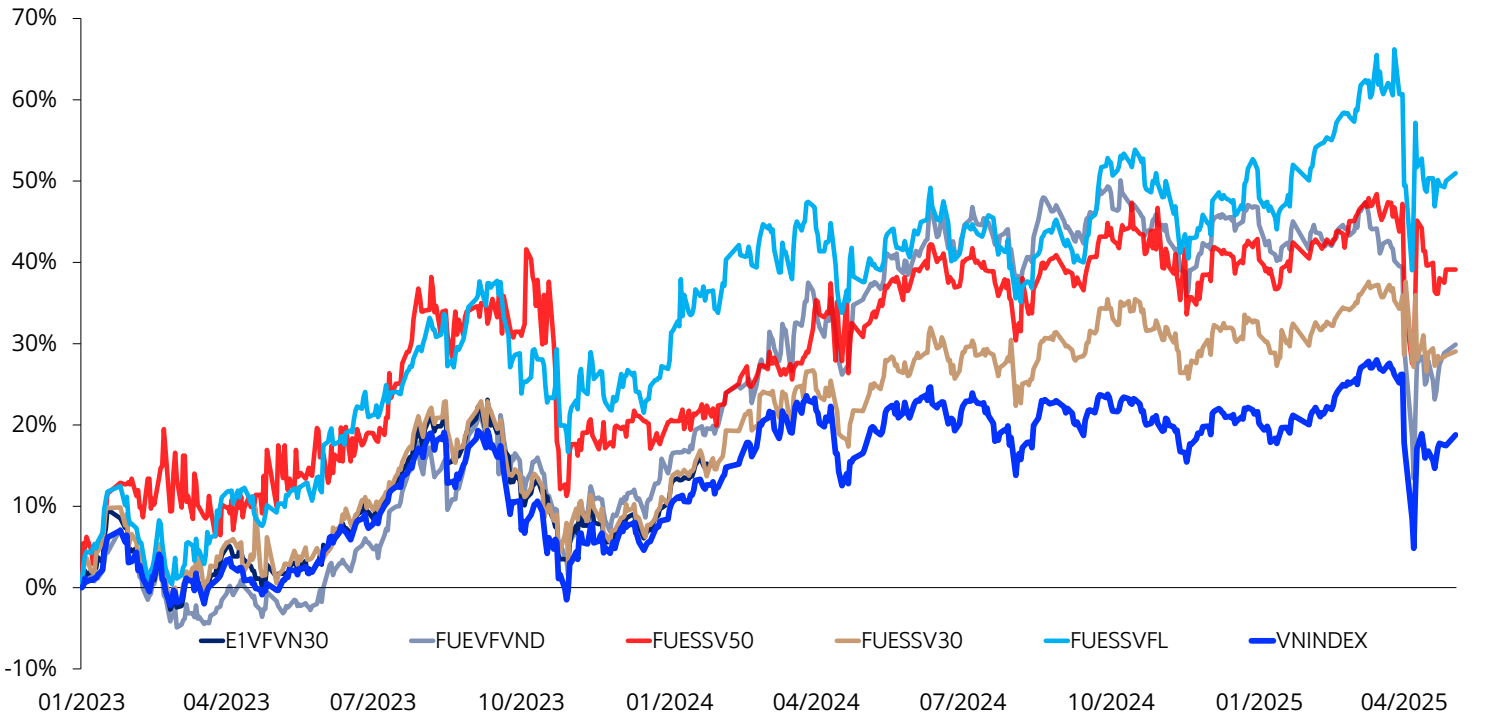
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ETF

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	24,780	0.4%	2.3%	5.5%	367,600	9.1	
2	SSIAM VNX50 ETF	FUESSV50	20,600	-0.4%	3.0%	2.5%	10,000	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,950	2.0%	2.5%	8.4%	20,700	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,650	3.2%	2.0%	-2.6%	1,292,900	41.8	
5	VinaCapital VN100 ETF	FUEVN100	18,370	0.7%	3.3%	2.5%	176,300	3.2	
6	SSIAM VN30 ETF	FUESSV30	17,240	0.3%	2.8%	3.2%	8,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,190	1.3%	2.3%	5.6%	10,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,450	5.9%	-0.3%	11.2%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,540	0.5%	5.2%	6.4%	4,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,850	1.3%	5.1%	-1.3%	14,400	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,800	0.0%	0.1%	5.3%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,790	1.2%	2.1%	-2.6%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,500	-1.9%	0.4%	-2.7%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,260	n.a	n.a	-2.5%	300	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	10,000	n.a	n.a	4.2%	100	0.0	

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)	(599,771)	7.0	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)	2.7	24.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.3	(56,237)	(81,586)	12.4	21.5	1.0	2.84	1.3	8.2	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	426.0	323,990	(426,062)	-2.2	19.7	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.1	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	20.0	0.8	2.01	1.8	11.8	67.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.8	1,728	11,220	8.9	18.0	1.0	1.66	1.9	13.1	74.1
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	3.5	53.4	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	73.1	(49,945)	2,858	7.8	20.7	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)	-4.4	21.0	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.3	-	(38,020)	10.1	22.9	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)	-1.6	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	28.0	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	-0.7	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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