Tuesday, June 17, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cautious gains

▶ The market recorded the second consecutive increase after successfully testing the support zone around 1,305 and stepped one foot closer to the previous peak of 1,350. The positive sentiment continued with an Up-GAP from the beginning of the session. Despite selling pressure which caused fluctuations during the session, VN-Index still managed to close with an increase of nearly 10 points, strongly supported by net buying pressure from foreign group. However, liquidity remained lower than the 20-session average, showing investors' caution when the market was approaching the peak level.

▶ At the end of the trading session, VN-Index increased by 9.58 points (+0.72%), reaching 1,347.69 points; HNX-Index increased by 0.12 points (+0.05%), reaching 228.24 points. Market liquidity reached 23.4 trillion VND, which was equivalent to about 1 billion million shares being traded. Foreign investors continued to net buy VND 558 billion, focusing mostly on FPT, HPG and NVL.

▶ VHM (+3.26%), VIC (+2.69%), VCB (+1.06%) were the three stocks that contributed the most to the market's increase. On the contrary, PLX (-3.10%), BSR (-2.56%), GEE (-2.60%) were the three stocks that hindered the market's growth the most.

▶ Specialized Services, Transportation and Real Estate were the industry groups that had the most positive impact on the index in today's session. The corresponding typical stocks were VEF, HVN, VHM.

▶ **Technical perspective:** The market recorded a recovery session moving towards testing the peak level. Liquidity fluctuated below the average level, showing that the cash flow was still hesitant as the index approached the previous peak. Sideways is still considered the main trend, and the factor that could lead to a significant change in the trend has not showed itself up yet.

- In the positive case: If the index manages to maintain the EMA50 when facing of short-term profit-taking pressure from the market, along with positive updates from tax negotiations from Vietnam; then this will open up a positive signal to help investors confidently disburse in the upcoming time.

- In the base case: If Vietnam has no new progress on tax agreements, the main trend will still be trading sideways and waiting for a clearer confirmative 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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,348	0.7	3.6	5.7	13.6	1.7	5,752,245
VN30 Index	1,431	0.8	3.4	9.3	10.7	1.6	3,929,216
VN Midcap	1,957	0.4	5.5	-0.9	15.8	1.4	1,001,882
VN Smallcap	1,454	0.3	3.6	-5.7	21.2	1.0	263,919
HNX Index	228	0.1	4.4	-6.1	21.1	1.2	312,725
UpCom	99	0.8	3.5	0.8	12.1	1.6	759,318

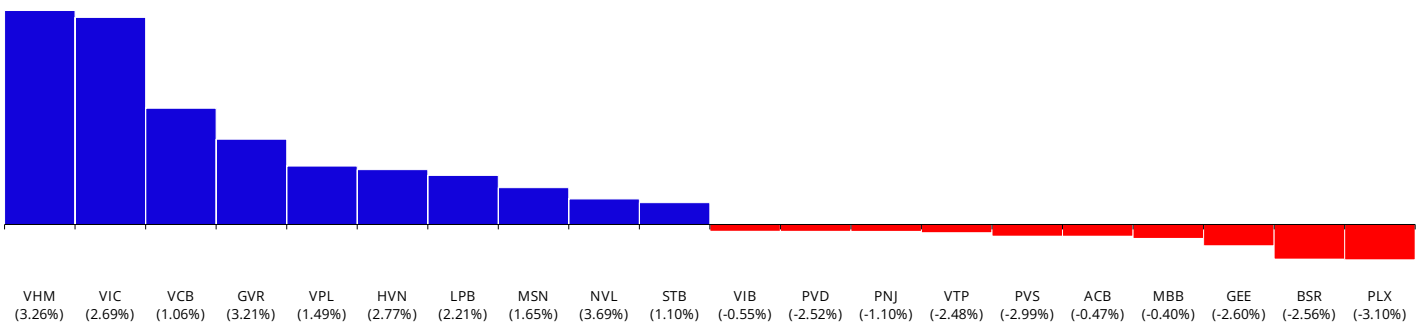
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	2.7	4.3	1.0	28.0	3.6	135,639
Insurance	0.1	6.0	0.2	8.3	15.5	1.6	51,272
Real Estate	2.2	10.6	47.0	40.5	20.5	1.6	1,005,380
Technology	-0.2	-1.5	-20.9	-7.9	22.3	4.7	191,890
Oil & Gas	-3.0	10.1	-0.1	-11.6	21.3	2.4	61,457
Financial Services	-0.2	0.8	0.5	-7.8	18.4	1.4	194,092
Utilities	0.5	5.8	1.5	-8.8	19.5	1.9	293,689
Travel & Leisure	1.6	7.3	10.0	1.7	14.4	10.8	143,073
Indus. Goods&Services	-0.6	6.9	12.9	6.0	14.8	1.7	164,542
Per.& Household Goods	-0.5	1.7	-15.4	-15.8	12.3	1.6	52,306
Chemicals	2.6	5.8	-5.5	-13.9	20.0	1.9	218,771
Banks	0.5	1.3	3.6	9.7	9.1	1.5	2,198,631
Car & Parts	0.6	11.9	16.0	-2.9	21.4	1.3	16,937
Basic Resources	0.4	3.3	-2.9	-12.9	15.9	1.3	215,249
Food & Beverage	0.5	2.6	-3.8	-8.2	19.3	2.4	418,022
Media	-2.8	5.0	-1.7	68.6	18.8	1.5	2,891
Cons. & Materials	0.7	0.8	6.4	0.1	17.7	1.4	135,797
Health Care	0.5	0.7	-2.4	3.8	18.3	2.2	39,529

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.2	-0.9	-2.9	-5.0	-9.5	-6.8
USD/JPY	145	0.0	-0.1	-0.1	-3.0	-7.9	-8.2
USD/CNY	7	0.0	-0.1	-0.4	-0.6	-1.6	-1.0
KRW/USD	1,366	0.5	-0.1	-1.8	-5.5	-7.2	-1.1
EUR/USD	1	0.0	-1.2	-2.8	-5.5	-10.4	-7.1
USD/VND	26,071	0.0	0.2	0.5	2.1	2.3	2.4
WTI	73	1.2	11.8	16.3	7.5	1.3	-9.5
Gasoline	237	6.8	13.5	10.7	8.7	18.4	-3.1
Natural gas	4	1.4	7.5	13.9	-5.5	4.6	36.3
Coal	106	0.7	0.7	7.1	5.2	-15.4	-20.4
Gold	3,393	0.2	2.1	5.0	13.1	29.3	46.3
China HRC	3,201	0.0	-0.3	-3.6	-6.0	-7.8	-14.9

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Stock Feeds

Highlight News

1. TCH – Real Estate: Hoang Huy TCH is preparing to offer more than 200 million shares to existing shareholders to raise more than VND 2,000 billion to invest in two large real estate projects in Hai Phong.

2. GDA – Steel: Ton Dong A expects to overcome fluctuations thanks to its strategy of pivoting to the domestic market, combined with restructuring the supply chain and long-term investment.

3. ACB – Banking: The May 2025 report of the Vietnam Bond Market Association (VBMA) shows that ACB Bank will issue VND 20,000 billion in unsecured bonds.

4. HHV – Public investment: Deo Ca Group is preparing human resources, machinery and cooperating with Chinese partners to be ready to participate in the North-South high-speed railway project, turning the construction site into a practical training ground for engineers and workers.

5. VIC – Real estate: Xanh SM officially launched the Xanh SM Ngon food delivery service with the advantage of pure electric vehicles, high quality food and fast delivery without combining orders, to compete directly with ShopeeFood and Grab in the Vietnamese market.

6. DFC – Consumption: Xich Lip Dong Anh (DFC) closed the right to receive a cash dividend of 32.4% on June 27, equivalent to paying more than VND 19.4 billion to shareholders.

7. DC4 – Real Estate: DIC Holdings changed its name to DICERA Holdings, marking a strategic shift and aspiration to reach new heights after more than 30 years of development.

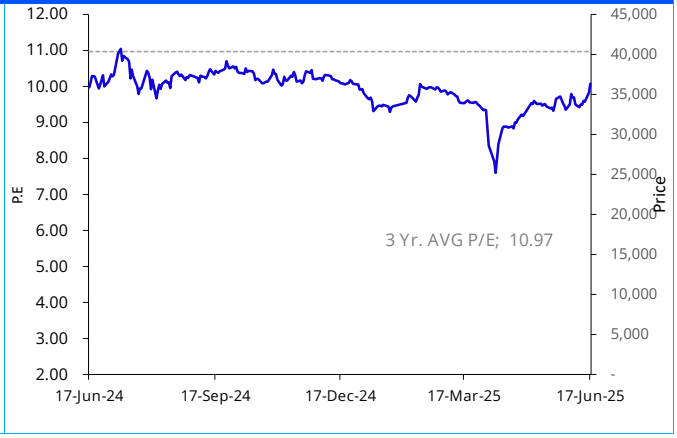
8. VJC – Transportation: Vietjet continues to cooperate with Rolls-Royce, signing a contract to purchase 40 more Trent 7000 engines to operate the A330neo wide-body aircraft fleet, bringing the total number of ordered engines to 80.

9. HAX – Automobile: Haxaco wants to transfer a land plot worth more than VND 1,100 billion in Ho Chi Minh City, marking a step back in its strategy to enter the real estate market after many years of pursuit.

Stock of the day

Ca Mau Petroleum Fertilizer JSC – DCM

DCM – Fertilizer: In the first 6 months of 2025, fertilizer export continued to be a bright spot in PVCFC's business picture, with turnover reaching VND 2,067 billion and accounting for 23% of the company's total revenue.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/16/2025	6/17/2025	1W AVG	20 days Trend
1	Health Care	68.3	104	127	76	
2	Chemicals	35.9	1,232	1,465	1,078	
3	Insurance	32.4	54	45	34	
4	Oil & Gas	13.0	1,326	1,076	952	
5	Utilities	12.2	379	346	308	
6	Real Estate	3.8	2,732	3,298	3,176	
7	Media	1.6	62	85	84	
8	Construction & Materials	-2.9	948	1,014	1,044	
9	Personal & Household Goods	-3.1	208	152	157	
10	Banks	-5.1	5,217	4,813	5,070	
11	Travel & Leisure	-8.7	226	214	234	
12	Basic Resources	-9.5	1,049	1,092	1,207	
13	Automobiles & Parts	-9.6	137	149	165	
14	Food & Beverage	-10.6	1,541	1,170	1,309	
15	Financial Services	-14.1	1,763	1,798	2,094	
16	Technology	-20.4	1,063	599	753	
17	Retail	-22.6	705	585	756	

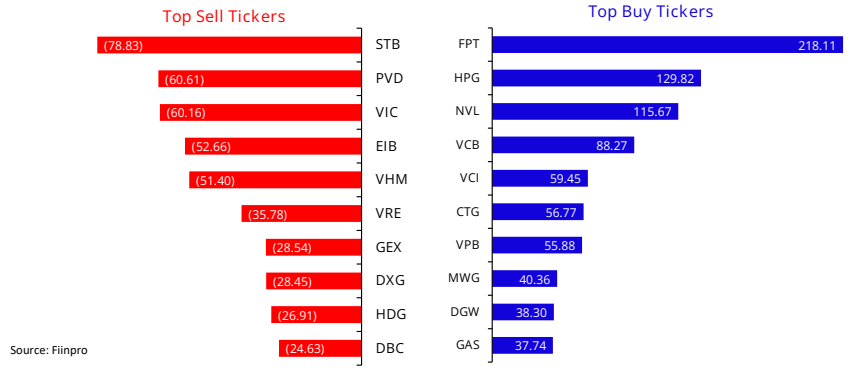
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	15,450	3.7	7.7	50.7	257.9	551.9	
TCB	Techcombank	Banks	32,400	0.3	7.8	31.4	116.6	580.7	
PDR	Phat Dat Real Estate	Real Estate	17,950	4.4	1.1	-13.3	120.2	336.0	
HVN	Vietnam Airlines	Travel & Leisure	38,950	2.8	0.6	36.0	167.7	130.9	
DPG	Dat Phuong Group	Construction & Materials	45,150	7.0	7.8	59.4	185.2	86.7	
LPB	LienVietPostBank	Banks	32,350	2.2	2.9	11.1	18.9	131.8	
DBC	DABACO	Food & Beverage	30,450	-1.0	2.2	9.7	4.1	189.1	
HDB	HDBank	Banks	21,900	0.7	1.9	-14.1	3.6	193.3	
ACB	Asia Commercial Bank	Banks	21,200	-0.5	1.2	-1.7	-5.6	149.4	
VIB	VIBBank	Banks	18,200	-0.5	2.0	-4.0	-37.5	77.6	
VRE	Vincom Retail	Real Estate	24,550	0.2	-7.4	43.1	-33.5	120.1	
HCM	HSC Securities	Financial Services	25,650	-0.2	0.6	-9.8	-24.2	194.0	
VIC	VinGroup	Real Estate	87,700	2.7	-3.2	116.3	-24.4	296.6	
VHM	Vinhomes	Real Estate	69,600	3.3	-4.1	74.0	-56.4	282.1	
SHB	SH Bank	Banks	13,200	0.8	0.4	48.4	-47.1	506.6	

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	45,150	7.0	7.8	57.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,950	2.8	0.6	36.0	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,800	1.8	0.7	51.8	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,850	0.0	0.5	-13.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,790	-0.4	-1.6	14.5	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,950	4.4	1.1	-13.3	-1.9	20.00	
VIB	VIBBank	Banks	18,200	-0.5	2.0	-7.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,350	2.2	2.9	3.5	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,900	-0.5	1.7	-4.7	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,600	0.0	1.8	9.8	-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
6/17/2025	2442.78978	1884.456262	558.3
6/16/2025	2966.97439	1981.668747	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

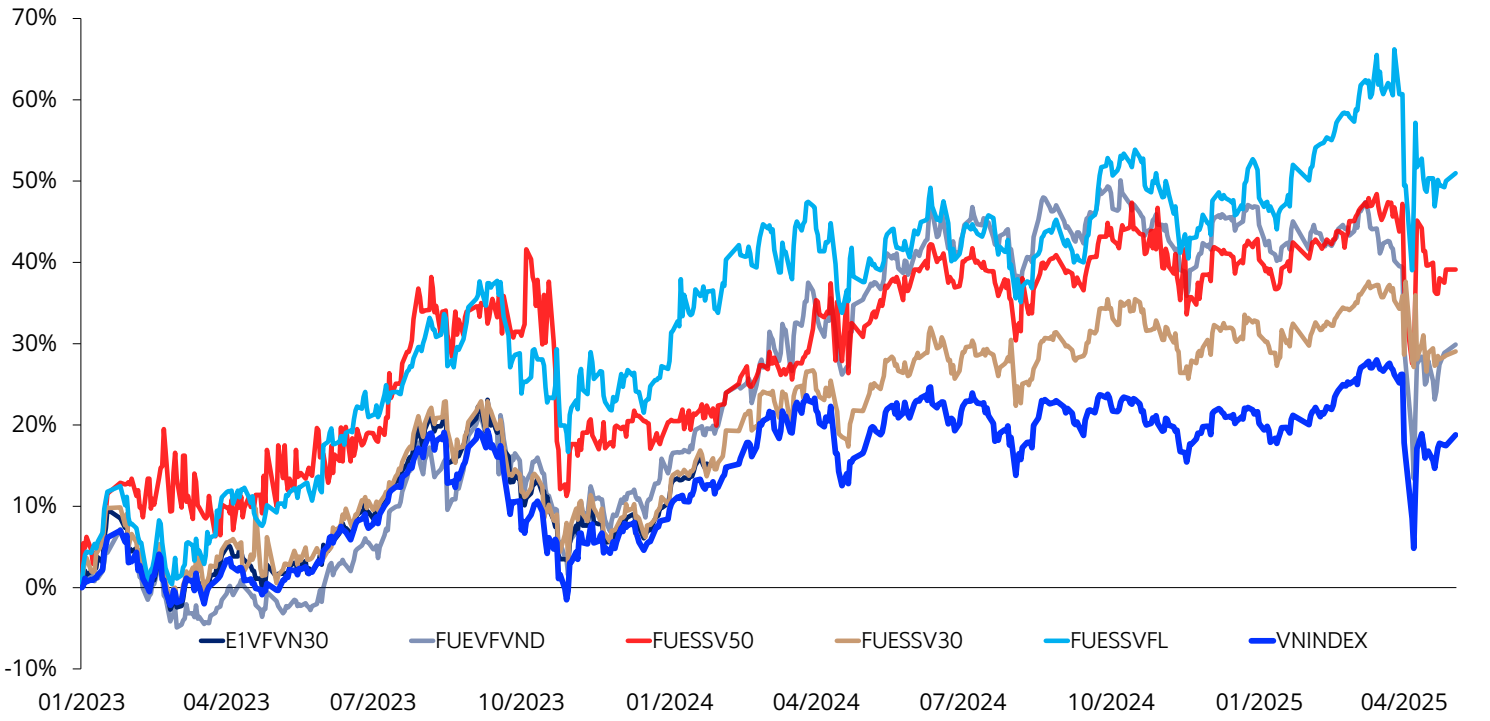
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ETF

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	25,050	1.1%	3.4%	6.7%	449,400	11.3	
2	SSIAM VNX50 ETF	FUESSV50	20,660	0.3%	3.3%	2.8%	41,400	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,100	0.6%	3.2%	9.0%	175,900	4.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,710	0.2%	2.2%	-2.4%	227,200	7.4	
5	VinaCapital VN100 ETF	FUEVN100	18,470	0.5%	3.8%	3.1%	83,000	1.5	
6	SSIAM VN30 ETF	FUESSV30	17,260	0.1%	2.9%	3.4%	9,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,860	-1.9%	0.4%	3.6%	243,300	4.1	
8	IPAAM VN100 ETF	FUEIP100	9,450	0.0%	-0.3%	11.2%	1,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,640	1.0%	6.3%	7.5%	2,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,220	3.1%	8.3%	1.8%	233,800	2.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,800	0.0%	0.1%	5.3%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,800	0.1%	2.1%	-2.5%	3,900	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,200	-2.6%	-2.2%	-5.2%	3,900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,260	n.a	n.a	-2.5%	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	10,000	n.a	n.a	4.2%	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	220.4	(135,101)	(592,739)	9.7	16.5	1.0	1.90	1.8	12.0	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	(4,150)	(9,642)	4.6	23.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.6	(46,952)	(88,566)	14.4	21.5	1.0	2.84	1.3	8.2	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	428.8	359,606	(399,748)	0.2	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.3	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)	6.1	20.0	0.8	1.99	1.8	12.0	67.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.2	1,728	11,220	7.7	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	-	-	8.1	53.2	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	74.7	(49,945)	2,858	10.8	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)	-0.7	21.1	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.6	-	(38,020)	11.4	22.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.3	10,754	(15,601)	-0.1	22.1	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.8	28.1	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.7	n.a	n.a	-0.2	25.9	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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