Wednesday, June 18, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Struggles at the top

▶ In the trading session on Wednesday, the VN-Index experienced slowing down activities while confronting the previous peak. The market showed mild increase in the morning session, however, selling pressure emerged in the afternoon session and caused the market to fall below the reference level, though it still successfully closed around this level. The foreign group returned to net sell with a slight value of 277 billion VND, mainly in FPT shares. Liquidity remained at a modest level, fluctuating below the 20-session average threshold.

▶ At the end of the trading session, the VN-Index decreased by 0.86 points (-0.06%), reaching 1,346.83 points; the HNX-Index decreased by 0.04 points (-0.02%), reaching 228.24 points. Liquidity of the whole market reached 22.1 trillion VND, equivalent to about 957 million shares traded. Foreign investors net sold VND277 billion in today's session, mostly focused in FPT, VCI and STB. On the other hand, HPG was the stock with the most net buying value.

▶ VHM (+2.59%), GAS (+2.31%), TCB (+1.23%) were the three stocks that contributed the most to the market's increase. On the other hand, VCB (-0.87%), FPT (-1.52%), VPB (-1.60%) were the three stocks that hindered the market's growth at the strongest level.

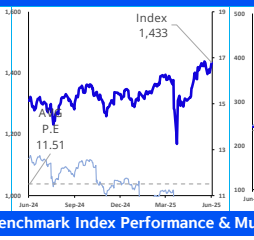
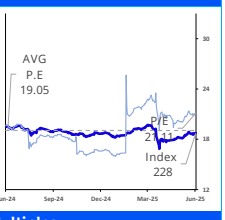
▶ Raw materials, Production materials and Energy were the industry groups that had the most positive impact on the index in today's session. The corresponding typical stocks were HPG, VCG and PVS.

▶ **Technical perspective:** The market recorded an unsuccessful test of the 1,350 zone due to a lack of consensus from cash flow. Low liquidity fluctuated below the 20-session average, indicating that demand was not strong enough for the index to successfully surpass the resistance 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,347	-0.1	3.5	5.3	13.8	1.7	5,793,635
VN30 Index	1,433	0.1	3.5	9.4	10.8	1.6	3,961,710
VN Midcap	1,949	-0.4	5.0	-1.8	15.9	1.4	1,005,760
VN Smallcap	1,450	-0.3	3.3	-6.8	21.2	1.0	264,821
HNX Index	228	0.0	4.3	-6.6	21.1	1.2	312,840
UpCom	99	0.4	4.0	1.0	12.1	1.6	763,053

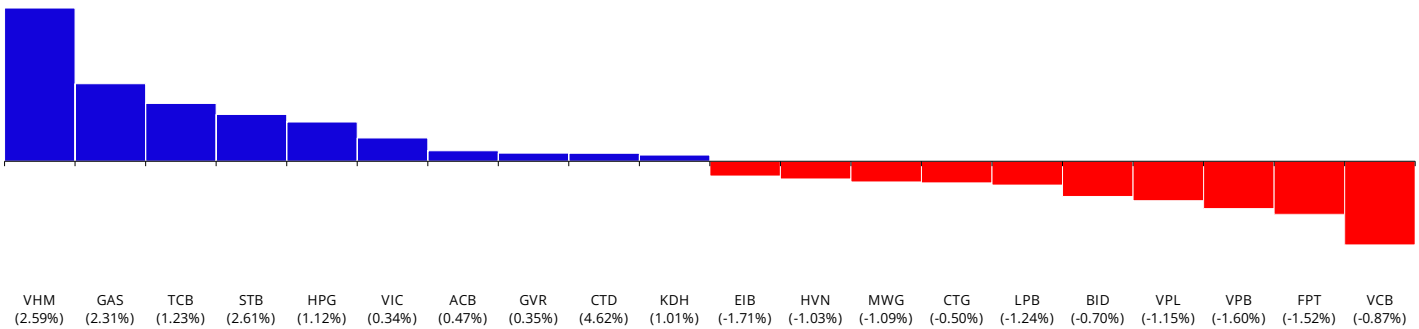
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	1.6	3.1	1.0	27.7	3.5	134,134
Insurance	0.2	6.2	0.4	7.7	15.5	1.6	51,367
Real Estate	0.9	11.6	48.2	42.8	20.6	1.6	1,013,962
Technology	-1.4	-2.9	-22.0	-11.5	22.0	4.6	189,286
Oil & Gas	-0.1	10.0	-0.1	-12.5	21.3	2.4	61,421
Financial Services	-0.4	0.5	0.2	-8.1	18.3	1.4	193,402
Utilities	1.2	7.0	2.7	-7.9	19.8	1.9	297,209
Travel & Leisure	-0.6	6.6	9.3	-1.9	14.4	10.8	142,170
Indus. Goods&Services	-0.2	6.8	12.7	5.8	14.8	1.7	164,275
Per.& Household Goods	-0.8	0.9	-16.1	-16.7	12.2	1.6	51,913
Chemicals	-0.2	5.6	-5.6	-13.6	20.0	1.9	218,432
Banks	-0.3	1.0	3.3	9.4	9.0	1.5	2,191,885
Car & Parts	-0.7	11.1	15.2	-4.6	21.2	1.3	16,819
Basic Resources	0.9	4.2	-2.0	-12.0	16.1	1.3	217,219
Food & Beverage	-0.4	2.2	-4.1	-7.5	19.2	2.4	416,437
Media	-0.3	4.7	-2.0	69.4	18.8	1.5	2,882
Cons. & Materials	0.2	1.1	6.7	0.2	17.8	1.5	136,110
Health Care	-0.8	-0.1	-3.2	2.8	18.2	2.1	39,199

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	0.0	-2.4	-4.4	-9.0	-6.3
USD/JPY	145	-0.2	0.3	0.1	-2.9	-7.8	-8.2
USD/CNY	7	0.0	-0.1	-0.4	-0.5	-1.6	-0.9
KRW/USD	1,374	0.1	0.3	-1.2	-5.4	-6.7	-0.5
EUR/USD	1	-0.2	-0.2	-2.3	-4.9	-10.0	-6.7
USD/VND	26,089	0.1	0.2	0.5	2.2	2.4	2.5
WTI	74	-1.1	8.6	18.4	10.6	3.2	-9.3
Gasoline	237	4.3	9.4	10.7	9.3	18.4	-4.5
Natural gas	4	-0.2	9.6	15.3	-5.1	5.8	32.2
Coal	106	0.4	2.7	7.5	7.7	-15.0	-20.5
Gold	3,383	-0.2	0.8	4.7	11.5	28.9	45.2
China HRC	3,201	0.0	-0.5	-3.6	-5.6	-7.8	-15.0

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Stock Feeds

Highlight News

1. SHB – Banking: Saigon - Hanoi Commercial Joint Stock Bank approved the plan to offer bonds in the first phase in 2025 and the second phase in 2024 with a value of thousands of billions of VND.

2. VIC – Real Estate: In 2025, VinFast's board of directors maintains the target of global delivery for the whole year to reach at least double the number of electric vehicles delivered in 2024.

3. VNC – Industrials: Vinacontrol is about to spend nearly VND 2.1 billion to pay the remaining dividend in 2024 and issue nearly 10.5 million bonus shares to shareholders, the last registration date to exercise the rights is July 10, 2025.

4. CEO – Real Estate: CEO Group plans to issue an additional 27.02 million shares to pay dividends in 2024. The expected implementation time is in 2025.

5. FPT – Technology: Profit after tax belonging to shareholders of parent company FPT reached VND 716 billion in May, up 20% over the same period in 2024.

6. NVL – Real Estate: City People's Committee. Bien Hoa has approved the adjustment of the 1/500 detailed planning, completing legal procedures to help Novaland's Aqua City project officially be unstuck and can continue to be implemented.

7. DIG - Real Estate: Mr. Bui Van Su, member of the Board of Directors of DIC Corp, submitted his resignation after only 2 months of being appointed to focus on professional work, in the context that the company is still recording business results far below the set plan.

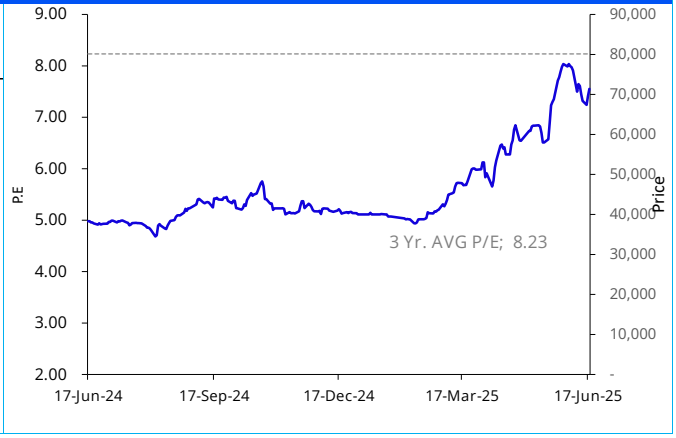
8. CTR - Infrastructure Construction: Viettel Construction collected more than 36 billion VND per day in May 2025, recorded revenue of 1,081 billion VND and pre-tax profit of 56 billion VND - the third consecutive month of growth.

9. VRC - Real Estate: VRC continues to sell a series of trillion-VND assets after many years of failure to reduce debt pressure and release inventory that accounts for nearly 70% of total assets.

Stock of the day

Vinhomes JSC - VHM

VHM – Real Estate: A subsidiary with 100% voting rights held by Vinhomes - Thai Son Construction Investment JSC, plans to invest nearly VND900 billion to build a 21-hole golf course in Quang Ninh, part of the development plan of 22 golf courses in the province.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/17/2025	6/18/2025	1W AVG	20 days Trend
1	Construction & Materials	22.3	1,014	1,382	1,130	
2	Health Care	20.3	127	108	90	
3	Technology	11.0	599	853	769	
4	Utilities	4.8	346	363	346	
5	Industrial Goods & Services	4.6	894	1,216	1,162	
6	Automobiles & Parts	2.4	149	186	182	
7	Financial Services	-3.7	1,798	2,153	2,235	
8	Food & Beverage	-4.7	1,170	1,330	1,396	
9	Chemicals	-6.3	1,465	1,078	1,151	
10	Retail	-8.5	585	717	783	
11	Real Estate	-12.6	3,298	2,848	3,260	
12	Basic Resources	-13.0	1,092	1,138	1,307	
13	Banks	-15.4	4,813	4,636	5,482	
14	Personal & Household Goods	-20.1	152	131	164	
15	Oil & Gas	-24.8	1,076	786	1,046	
16	Media	-32.9	85	63	93	
17	Insurance	-37.1	45	20	32	

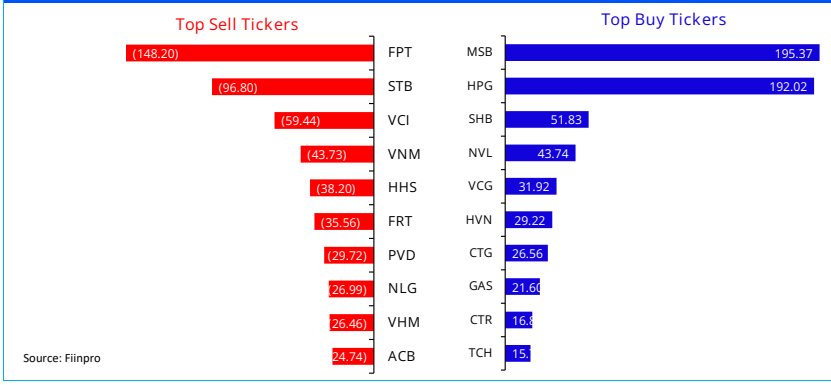
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	15,600	1.0	12.2	52.2	293.7	607.1	
TCB	Techcombank	Banks	32,800	1.2	9.0	33.1	116.9	581.5	
HDB	HDBank	Banks	21,950	0.2	2.6	-13.9	56.5	292.0	
HCM	HSC Securities	Financial Services	25,800	0.6	1.2	-9.3	40.1	358.7	
PDR	Phat Dat Real Estate	Real Estate	17,900	-0.3	3.2	-13.5	39.5	212.9	
DBC	DABACO	Food & Beverage	30,450	0.0	-0.8	9.7	29.3	234.9	
DPG	Dat Phuong Group	Construction & Materials	46,400	2.8	11.4	63.8	171.7	82.6	
HVN	Vietnam Airlines	Travel & Leisure	38,550	-1.0	-1.9	34.6	27.8	62.5	
VIB	VIBBank	Banks	18,050	-0.8	1.4	-4.7	10.4	136.9	
ACB	Asia Commercial Bank	Banks	21,300	0.5	1.7	-1.2	-0.4	157.6	
LPB	LienVietPostBank	Banks	31,950	-1.2	1.6	9.8	-43.6	62.6	
VRE	Vincom Retail	Real Estate	24,650	0.4	-5.6	43.7	-70.3	53.7	
VIC	VinGroup	Real Estate	88,000	0.3	-2.4	117.0	-68.0	125.5	
SHB	SH Bank	Banks	13,150	-0.4	-1.1	47.8	-32.0	651.6	
VHM	Vinhomes	Real Estate	71,400	2.6	-1.0	78.5	-58.2	270.5	

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	46,400	2.8	11.4	61.4	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,550	-1.0	-1.9	34.6	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	-0.9	0.0	-14.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,750	-0.6	-1.5	13.8	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,900	-0.3	3.2	-13.5	-1.9	20.00	
VIB	VIBBank	Banks	18,050	-0.8	1.4	-8.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,950	-1.2	1.6	2.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,000	0.2	2.2	-4.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,300	-0.6	1.6	9.1	-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
6/18/2025	2076.67213	2353.926759	-277.3
6/17/2025	2442.78978	1884.459084	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

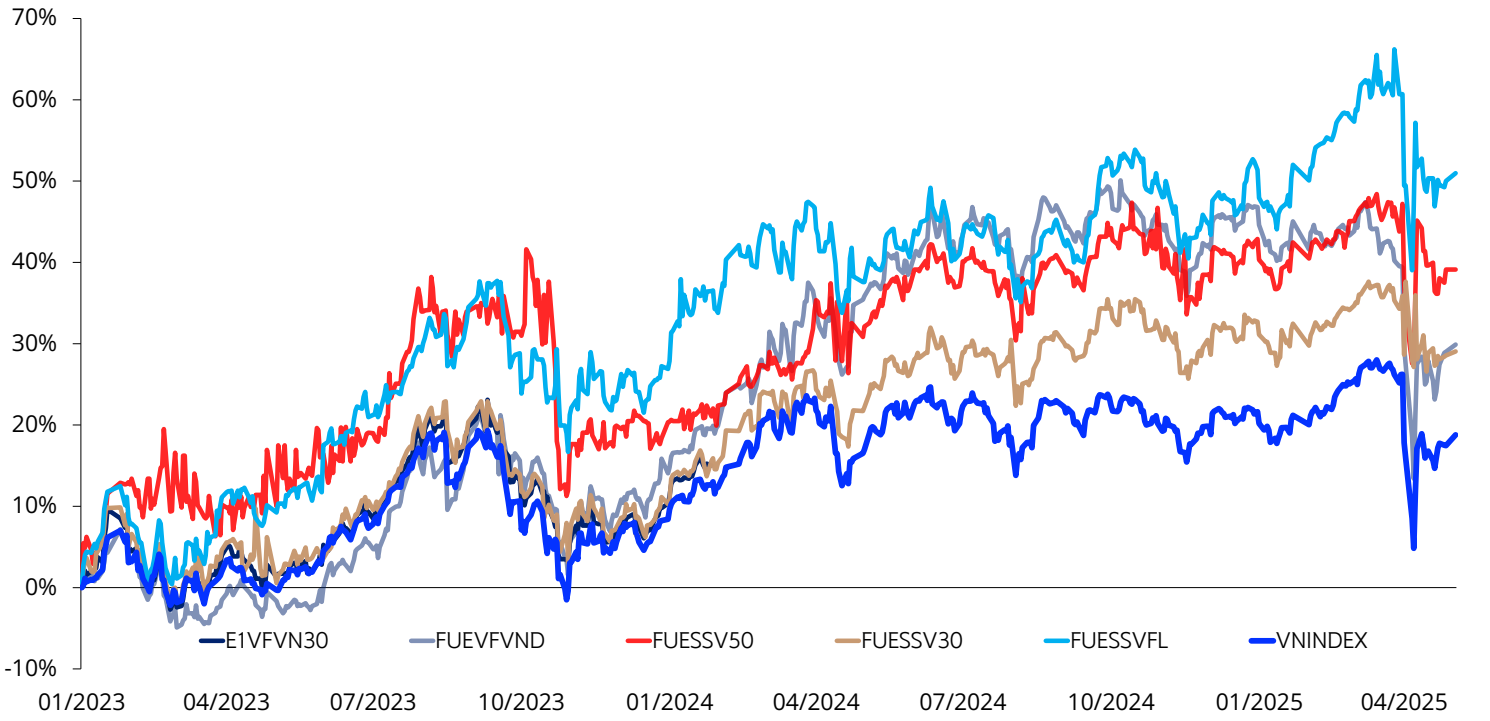
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ETF

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	25,030	-0.1%	3.3%	6.6%	66,600	1.7	
2	SSIAM VNX50 ETF	FUESSV50	20,500	-0.8%	2.5%	2.0%	37,000	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,950	-0.6%	2.5%	8.4%	545,100	13.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,590	-0.4%	1.8%	-2.8%	578,600	19.0	
5	VinaCapital VN100 ETF	FUEVN100	18,200	-1.5%	2.3%	1.6%	113,300	2.1	
6	SSIAM VN30 ETF	FUESSV30	17,200	-0.3%	2.6%	3.0%	7,900	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,300	2.6%	3.0%	6.3%	243,300	4.1	
8	IPAAM VN100 ETF	FUEIP100	9,450	0.0%	-0.3%	11.2%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,600	-0.4%	5.8%	7.0%	800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,360	1.1%	9.6%	3.0%	183,000	2.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,100	2.2%	2.3%	7.6%	11,700	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,630	-1.2%	0.9%	-3.7%	8,800	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,660	4.1%	1.8%	-1.4%	4,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,130	n.a	n.a	-3.5%	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	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	223.3	(137,600)	(595,238)	9.3	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)	3.4	23.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.7	(46,952)	(95,610)	13.6	21.5	1.0	2.84	1.3	8.2	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	437.8	333,337	(403,078)	-0.3	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.0	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)	5.7	20.0	0.8	1.99	1.8	12.0	67.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.8	1,728	11,220	10.5	18.1	1.0	1.66	1.9	13.1	74.1
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	3.3	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	10.0	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)	0.6	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)	13.8	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)	-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	-	-	-4.4	28.3	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	-1.4	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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