Thursday, June 19, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Stagnant

▶ The market index increased in today's trading session despite the high differences between industry groups. The number of decreasing stocks dominated, but the increase in prices of some large-cap stocks such as VIC, TCB... helped the index close in green. Liquidity was still quite sluggish and even lower than yesterday. Foreign investors increased their net selling value with an amount of nearly 900 billion VND.

▶ At the end of the trading session, the VN-Index increased by 5.21 points (+0.39%), reaching 1,352.04 points; the HNX-Index decreased by 0.64 points (-0.28%), reaching 227.56 points. Market liquidity reached 20.7 trillion VND, which was equivalent to about 901 million shares traded. Foreign investors increased their net selling activity with a value of 893 billion VND, mostly concentrated in FPT, VHM and STB. On the other hand, DGW, SSI and CTG were the typical net-bought stocks.

▶ TCB (+3.66%), VIC (+1.59%), GVR (+3.10%) were the three stocks that contributed the most to the market's increase. On the other hand, HPG (-0.92%), FPT (-0.58%), HVN (-1.43%) were the three stocks that hindered the market's growth the most.

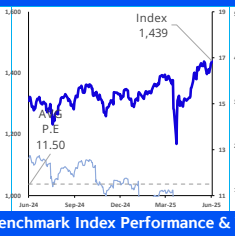
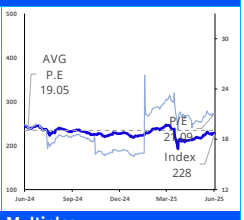
▶ Real estate, Materials and Consumer Goods were the industry groups that had the most positive impact on the index in today's session. The corresponding typical stocks were VIC, GVR and GEE.

▶ **Technical perspective:** The market recorded a tug-of-war session around the old peak. Liquidity fluctuated below the average level within a low fluctuation range, showing that demand was still hesitant. In addition, the large divergence also showed that the cash flow was not strong enough. 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	1,352	0.4	4.3	5.6	13.8	1.7	5,789,890
VN30 Index	1,439	0.4	4.3	9.5	10.8	1.6	3,965,553
VN Midcap	1,949	0.0	5.7	-1.6	15.8	1.4	1,002,141
VN Smallcap	1,446	-0.3	3.6	-7.2	21.2	1.0	263,924
HNX Index	228	-0.3	4.8	-6.6	21.1	1.2	312,442
UpCom	99	-0.4	3.3	0.5	12.1	1.6	761,269

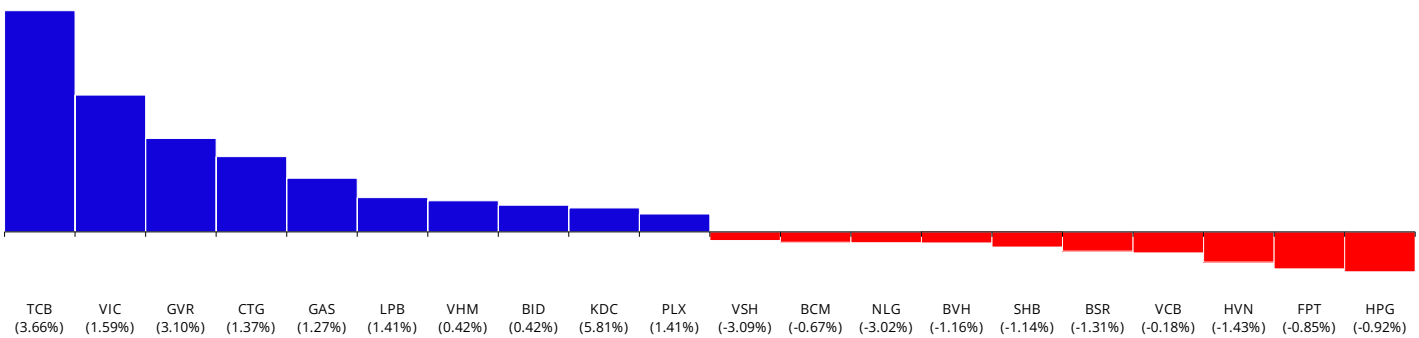
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	3.1	4.0	1.0	28.0	3.6	135,247
Insurance	-0.7	5.4	-0.3	7.8	15.4	1.6	51,021
Real Estate	0.7	9.2	49.2	43.7	20.8	1.6	1,020,587
Technology	-0.9	-1.5	-22.6	-13.4	21.8	4.6	187,662
Oil & Gas	1.1	13.2	0.9	-11.2	21.5	2.4	62,092
Financial Services	0.1	2.8	0.3	-6.9	18.3	1.4	193,660
Utilities	0.4	8.5	3.1	-8.0	19.8	2.0	298,405
Travel & Leisure	-0.5	7.0	8.7	-3.6	14.3	10.7	141,410
Indus. Goods&Services	-0.2	6.5	12.5	5.5	14.8	1.7	163,991
Per.& Household Goods	-0.2	1.0	-16.2	-17.3	12.2	1.6	51,807
Chemicals	2.0	9.5	-3.7	-12.6	20.4	1.9	222,809
Banks	0.6	2.6	3.9	10.0	9.1	1.5	2,204,378
Car & Parts	-0.3	12.1	14.9	-7.0	21.2	1.3	16,774
Basic Resources	-0.8	4.1	-2.9	-12.6	16.0	1.3	215,399
Food & Beverage	0.2	3.3	-4.0	-7.7	19.2	2.4	417,125
Media	-1.9	0.9	-3.9	68.1	18.4	1.4	2,827
Cons. & Materials	-0.1	1.2	6.6	0.1	17.8	1.5	136,006
Health Care	-0.1	-1.3	-3.3	1.6	18.2	2.1	39,157

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	1.1	-1.5	-4.3	-8.8	#VALUE!
USD/JPY	145	0.2	1.3	0.4	-2.2	-7.5	-8.0
USD/CNY	7	0.0	0.2	-0.4	-0.6	-1.5	-1.0
KRW/USD	1,378	0.3	1.6	-0.9	-5.8	-6.4	-0.3
EUR/USD	1	0.1	1.0	-2.0	-5.0	-9.8	-6.4
USD/VND	26,127	0.1	0.4	0.7	2.3	2.5	2.6
WTI	76	0.7	11.2	20.7	12.7	5.5	-7.2
Gasoline	237	2.7	10.6	10.8	9.3	18.4	-4.5
Natural gas	4	0.0	14.2	28.1	-6.1	9.8	37.1
Coal	107	0.3	2.2	7.8	9.9	-14.8	-20.3
Gold	3,371	0.1	-0.4	4.4	10.6	28.5	44.8
China HRC	3,199	-0.1	-0.5	-3.0	-5.3	-7.8	-15.0

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Stock Feeds

Highlight News

1. VRG – Rubber: On the afternoon of June 18, 2025, VRG held a Conference on implementing large-scale agriculture, applying technology and mechanization in the period 2025 - 2030, aiming to improve productivity, efficiency and sustainable development.

2. VGC – Steel: Viet Duc Steel Pipe VG PIPE (VGS) closed the right to receive 2024 dividends in shares and accelerated the implementation of the Viet Duc Legend City urban area project with a total investment of more than VND 6,200 billion.

3. VHC – Fisheries: Vinh Hoan increased revenue by 6% in May, the first month the company has positive growth in 2025.

4. KDH – Real Estate: Recorded high interest expenses, prolonged negative cash flow shows that Khang Dien is facing increasing financial risks.

5. TD6 – Energy: Deo Nai – Coc Sau – TKV Coal Joint Stock Company officially listed more than 61.9 million shares on the HNX, opening up opportunities to mobilize long-term capital and promote sustainable development strategy.

6. VGC – Industrial Park: Viglacera established Viglacera Hung Yen Joint Stock Company with charter capital of 350 billion VND, owning 51% to invest and operate industrial parks in Hung Yen, realizing the strategy of expanding industrial park land fund.

7. ACB – Banking: ACB is the first bank in Vietnam and Southeast Asia to launch the Flex feature, allowing flexible choices between debit and credit cards when paying on the application.

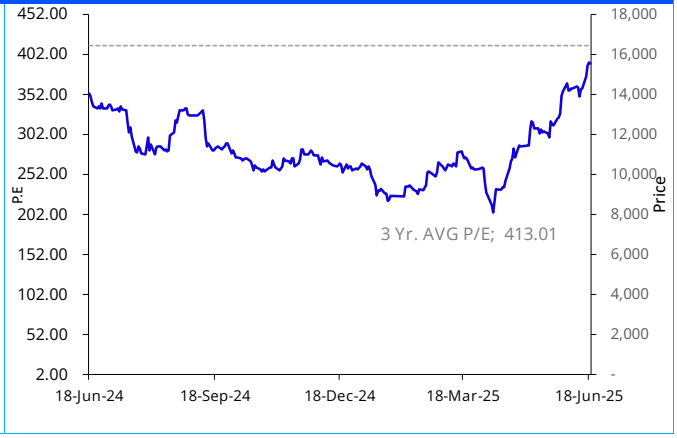
8. FPT – Technology: FPT started construction of an 84,000m² education complex in Binh Duong, expected to operate from the third quarter of 2026, to develop a technology education ecosystem towards digital transformation.

9. SGT – Telecommunications: Saigontel has just decided to stop offering 310 treasury shares and will consider implementing it at a more appropriate time.

Stock of the day

Nova Real Estate Investment Group - NVL

NVL - Real Estate: Aqua City was removed from legal status with decisions to adjust the detailed planning 1/500, helping to complete the legal status of the entire project, while NVL shares fluctuated slightly, increasing 0.97% on June 18 and then decreasing 1.6% on the morning of June 19.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/18/2025	6/19/2025	1W AVG	20 days Trend
1	Retail	20.6	717	917	760	
2	Chemicals	-1.4	1,078	1,249	1,267	
3	Food & Beverage	-6.2	1,330	1,293	1,378	
4	Industrial Goods & Services	-11.5	1,216	1,035	1,170	
5	Utilities	-12.2	363	338	385	
6	Travel & Leisure	-12.8	136	194	223	
7	Real Estate	-14.0	2,848	2,807	3,265	
8	Technology	-14.7	853	681	798	
9	Banks	-18.6	4,636	4,195	5,153	
10	Basic Resources	-24.6	1,138	825	1,094	
11	Automobiles & Parts	-25.8	186	124	167	
12	Financial Services	-30.5	2,153	1,503	2,163	
13	Construction & Materials	-35.1	1,382	717	1,104	
14	Personal & Household Goods	-37.9	131	92	149	
15	Oil & Gas	-39.4	786	650	1,072	
16	Media	-42.2	63	44	76	
17	Insurance	-42.9	20	18	32	

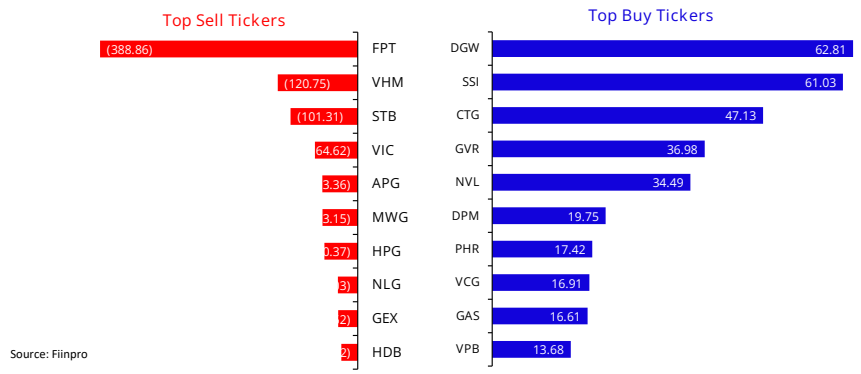
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	34,000	3.7	9.9	37.9	190.7	779.3	
DBC	DABACO	Food & Beverage	29,950	-1.6	-2.1	7.9	98.8	361.2	
NVL	Novaland	Real Estate	15,550	-0.3	9.1	51.7	94.9	300.6	
DPG	Dat Phuong Group	Construction & Materials	46,000	-0.9	10.4	62.4	114.1	65.1	
HVN	Vietnam Airlines	Travel & Leisure	38,000	-1.4	-5.7	32.6	57.6	77.1	
ACB	Asia Commercial Bank	Banks	21,300	0.0	1.2	-1.2	-2.3	154.7	
HDB	HDBank	Banks	22,000	0.2	1.1	-13.7	-3.8	179.4	
PDR	Phat Dat Real Estate	Real Estate	17,850	-0.3	2.6	-13.8	-12.5	133.5	
LPB	LienVietPostBank	Banks	32,400	1.4	2.4	11.3	-20.7	87.9	
VIB	VIBBank	Banks	18,000	-0.3	0.0	-5.0	-28.7	88.4	
HCM	HSC Securities	Financial Services	25,700	-0.4	0.2	-9.7	-27.5	185.7	
VRE	Vincom Retail	Real Estate	24,700	0.2	-2.0	44.0	-56.8	78.0	
VIC	VinGroup	Real Estate	89,400	1.6	3.0	120.5	-26.3	289.1	
VHM	Vinhomes	Real Estate	71,700	0.4	2.4	79.3	-39.9	388.4	
SHB	SH Bank	Banks	13,000	-1.1	-2.3	46.1	-29.5	675.3	

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	46,000	-0.9	10.4	60.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,000	-1.4	-5.7	32.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,800	-0.7	-0.7	51.8	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,700	-0.5	-0.5	-14.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,750	0.0	-1.9	13.8	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,850	-0.3	2.6	-13.8	-1.9	20.00	
VIB	VIBBank	Banks	18,000	-0.3	0.0	-8.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,400	1.4	2.4	3.7	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,200	0.4	2.0	-4.2	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,300	0.0	0.8	9.1	-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
6/19/2025	1239.92615	2133.321168	-893.4
6/18/2025	2076.67427	2353.931289	-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

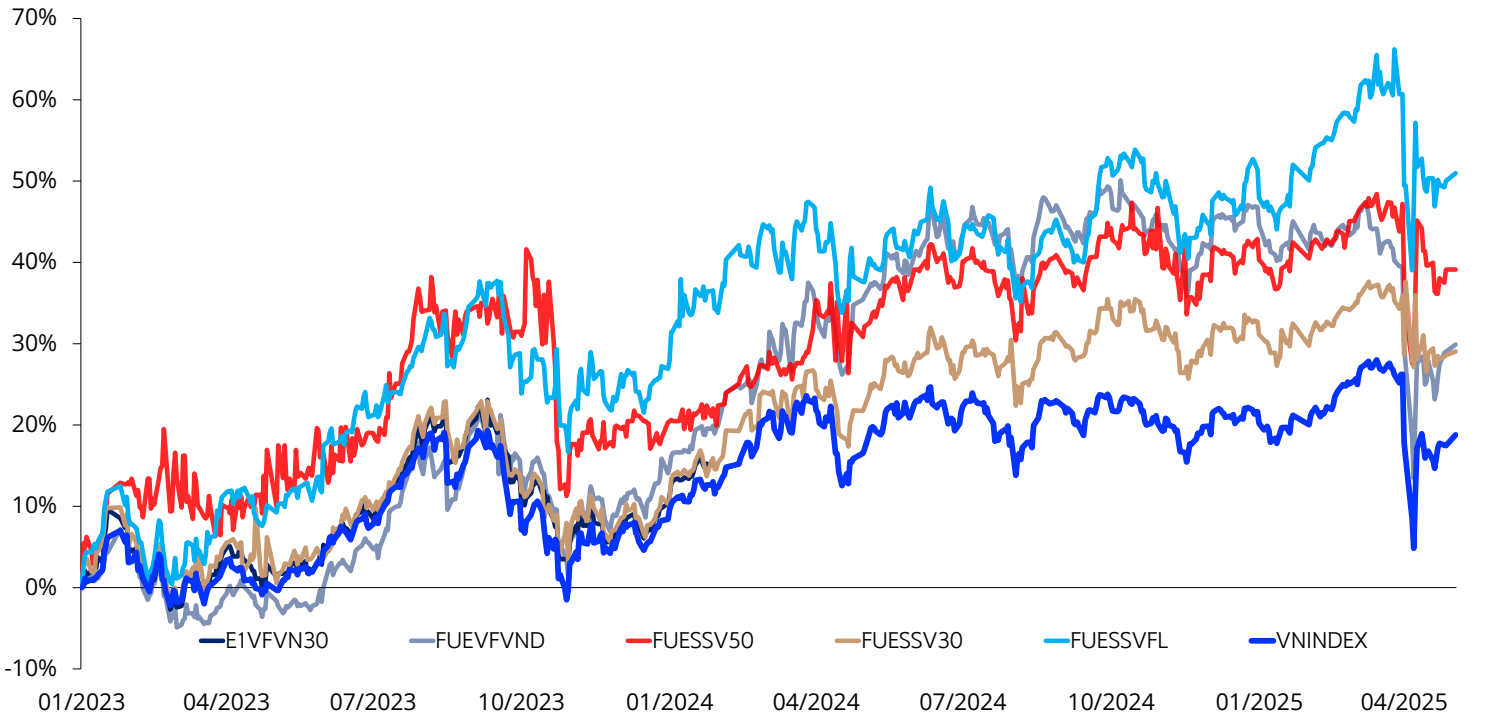
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ETF

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	0.0%	3.3%	6.6%	292,400	7.3	
2	SSIAM VNX50 ETF	FUESSV50	20,500	0.0%	5.6%	2.0%	8,000	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,950	0.0%	3.1%	8.4%	53,400	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,570	-0.1%	2.0%	-2.8%	395,100	12.9	
5	VinaCapital VN100 ETF	FUEVN100	18,220	0.1%	1.8%	1.7%	34,500	0.6	
6	SSIAM VN30 ETF	FUESSV30	17,170	-0.2%	2.8%	2.8%	3,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,200	-0.6%	3.1%	5.7%	100,700	1.7	
8	IPAAM VN100 ETF	FUEIP100	9,000	-4.8%	1.9%	5.9%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,590	-0.1%	5.7%	6.9%	6,000	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,400	0.3%	10.7%	3.3%	59,900	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,100	0.0%	3.3%	7.6%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,700	0.5%	1.9%	-3.2%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,650	-0.1%	1.5%	-1.4%	4,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,170	n.a	n.a	-3.2%	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	223.3	(137,600)	(595,238)	9.2	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)	(86,261)	13.8	21.3	1.0	2.84	1.3	8.2	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	437.8	333,337	(406,348)	-1.1	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.2	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)	5.3	19.9	0.8	1.99	1.8	12.0	67.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.8	10,374	19,866	9.5	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	-	-	-1.4	53.3	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	10.1	20.6	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)	0.8	21.1	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.5	-	(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	12.2	10,754	(8,732)	-1.3	22.1	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-3.2	28.3	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	-0.4	25.8	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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