Monday, June 23, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Against the current

In contrast to negative news on the world market, VN-Index recorded a spectacular against-the-current session when it ended with an increase of nearly 9 points, although the level of differentiation between industry groups was quite high. VIN Group stocks alone contributed almost all of the increase in points, combined with the Industrial Park sector which showed positive movements, while other sectors mostly decreased or remained unchanged. Liquidity did not fluctuate much and foreign investors net sold slightly, which were the highlights of today.

At the end of the trading session, VN-Index increased by 8.83 points (+0.65%), reaching 1,358.18 points; HNX-Index increased by 0.35 points (+0.15%), reaching 227.42 points. Market liquidity reached 24.2 trillion VND, which was equivalent to about 988 million shares traded. Foreign investors net sold with a slight value of 166 billion VND, mostly concentrated in VCI, VNM and EIB. On the other hand, VIC, HPG and GEX were the typical net-bought stocks.

VIC (+6.91%), VHM (+5.41%), GAS (+4.46%) were the three stocks that contributed the most to the market's increase. On the other hand, VCB (-0.88%), HVN (-2.93%), VNM (-1.24%) were the three stocks that hindered the market's increase the most.

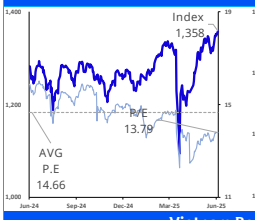
Real estate, Consumer goods and Utility services were the industry groups that had the most positive impact on the index in today's session. The corresponding typical stocks were VIC, GEX and GAS.

Technical perspective: The market recorded an adjusting session to retest MA20 before cash flow participated to support the price. The liquidity increased relatively large but market index value gradually recovered, showing that although selling pressure increased, the cash flow still managed to support the price when VN-Index fluctuated near the support zone of 1,335. Currently, the market has successfully tested MA20 and needs to attract strong cash flow to complete the new uptrend movement.

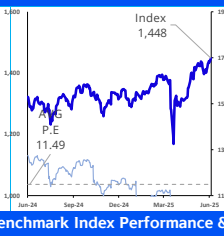
- In the positive case: If the index manages to maintain the EMA50 when facing of short-term profit-taking pressure from the market, along with positive updates from tax negotiations from Vietnam; then this will open up a positive signal to help investors confidently disburse in the upcoming time.
-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

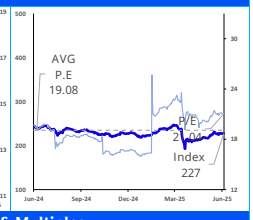
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,358	0.7	3.3	5.9	13.8	1.7	5,800,701
VN30 Index	1,448	0.9	2.8	9.7	10.9	1.7	3,977,928
VN Midcap	1,951	-0.3	4.5	-1.6	15.9	1.4	1,005,548
VN Smallcap	1,445	-0.3	2.2	-7.4	21.2	1.0	263,890
HNX Index	227	0.2	5.1	-6.9	21.0	1.2	310,863
UpCom	99	-0.3	2.8	-1.6	12.1	1.6	760,212

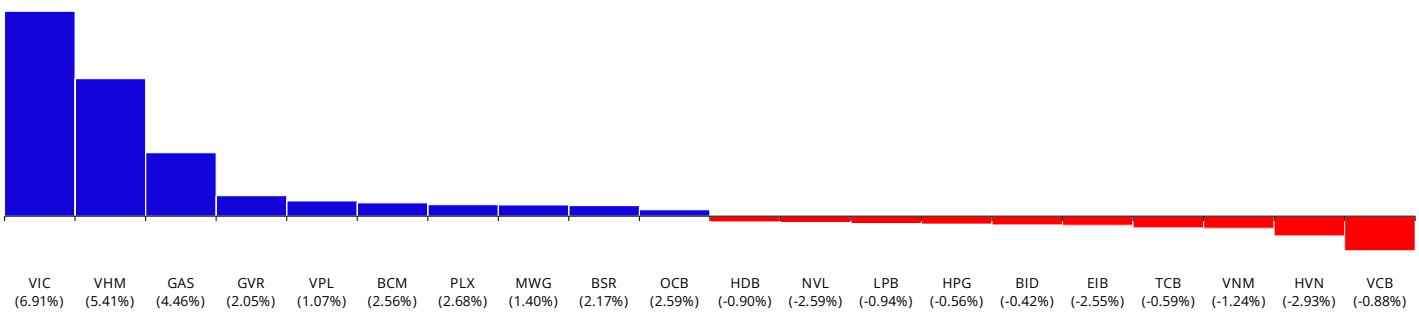
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	3.7	4.7	1.0	28.1	3.6	136,152
Insurance	0.6	3.0	-0.7	9.2	15.3	1.6	50,792
Real Estate	3.9	3.9	52.5	49.3	21.2	1.6	1,043,102
Technology	-0.2	-0.7	-22.8	-12.5	21.7	4.6	187,363
Oil & Gas	2.8	17.7	2.7	-7.5	21.8	2.4	63,140
Financial Services	-1.3	1.4	-0.6	-2.9	18.1	1.4	191,780
Utilities	2.5	7.2	3.7	-5.7	20.0	2.0	300,108
Travel & Leisure	-2.3	-3.1	5.8	-1.8	13.9	10.4	137,550
Indus. Goods&Services	0.1	3.6	13.0	8.6	14.8	1.7	164,712
Per.& Household Goods	0.3	2.8	-15.6	-15.4	12.3	1.6	52,189
Chemicals	1.3	9.6	-3.9	-9.5	20.4	1.9	222,315
Banks	-0.5	2.5	4.0	12.4	9.1	1.5	2,207,024
Car & Parts	-0.7	8.2	13.7	-6.4	21.0	1.3	16,604
Basic Resources	-0.6	3.8	-3.2	-10.6	15.9	1.3	214,687
Food & Beverage	-0.3	3.3	-3.4	-5.6	19.3	2.4	419,689
Media	-2.4	4.8	-5.3	62.9	18.1	1.4	2,785
Cons. & Materials	0.5	1.6	7.0	3.1	17.8	1.5	136,476
Health Care	-0.4	-0.5	-3.4	3.4	18.1	2.1	39,109

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.7	1.2	0.2	-4.5	-8.4	-6.1
USD/JPY	148	1.2	2.2	3.7	-1.9	-5.9	-7.3
USD/CNY	7	0.1	0.1	0.1	-1.0	-1.5	-1.0
KRW/USD	1,390	1.4	2.2	1.7	-5.4	-5.6	0.0
EUR/USD	1	0.5	0.9	-0.9	-5.8	-9.7	-6.4
USD/VND	26,183	0.2	0.4	0.9	2.1	2.7	2.9
WTI	74	0.2	1.3	20.2	8.3	3.1	-8.4
Gasoline	237	1.8	6.4	12.4	8.0	18.4	-5.7
Natural gas	4	0.1	7.6	15.5	-3.2	6.0	42.4
Coal	107	-0.4	1.3	6.0	9.1	-14.9	-20.4
Gold	3,367	0.0	-0.5	0.3	11.8	28.3	44.2
China HRC	3,201	-0.1	0.0	-2.7	-5.4	-7.8	-14.7

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Stock Feeds

Highlight News

1. PVS – Energy: PTSC has completed the first 33 offshore wind power bases manufactured and exported by Vietnam, marking a strong shift to renewable energy and affirming its pioneering position in the region.

2. CTG – Banking: VietinBank recorded a 10% increase in outstanding credit and continued profit growth in the first 6 months of 2025, thanks to the promotion of retail, good control of bad debt and low cost of capital.

3. TEG – Real Estate: For the act of disclosing incomplete and incorrect information compared to regulations, Truong Thanh Real Estate has just been fined by the State Securities Commission and required to remedy the consequences.

4. GMD – Seaport: Gemadept sets a 2025 profit target to decrease despite a slight increase in revenue, reflecting caution in the face of tariff fluctuations, while the rubber divestment deal is an unknown factor that could create a breakthrough.

5. PAP – Seaport: Phuoc An Port (PAP) recorded a record loss of VND122.6 billion in the first quarter of 2025 due to a sharp increase in financial and investment costs, while adding new personnel to the Board of Directors amid increasing financial pressure.

6. PSH – Energy: Despite an accumulated loss of nearly VND700 billion and being delisted, NSH Petro still targets a 2,100% increase in revenue and a record profit of VND328 billion in 2025.

7. TPB – Banking: TPBank has just successfully mobilized 2 lots of TPB12509 and TPB12510 bonds with a total issuance value of more than VND210 billion.

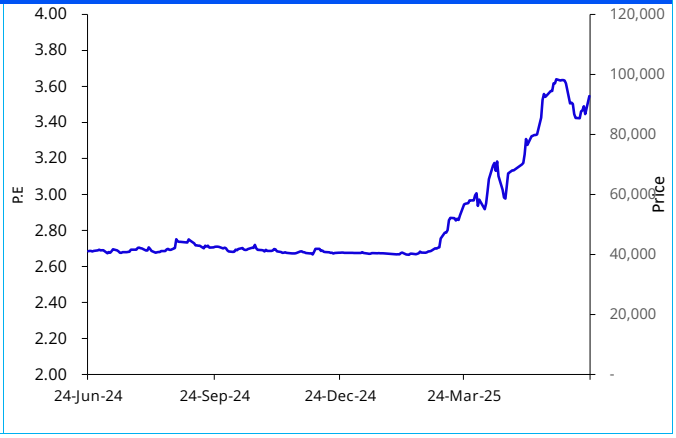
8. KBC – Industrial Park: Kinh Bac continues to use the assets of its subsidiary Trang Cat to secure debt repayment obligations at credit institutions, after many times using related party assets for similar purposes.

9. BID – Banking: Despite expanding its scale, BIDV's profit in the first quarter of 2025 was held back due to narrowing NIM, slow credit growth and increasing bad debt pressure.

Stock of the day

Vingroup Corporation – VIC

VIC – Real Estate: Vingroup started the Lang Van project worth nearly 44,000 billion at the foot of Hai Van Pass, developing a multi-functional resort urban area on an area of over 512 hectares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/22/2025	6/23/2025	1W AVG	20 days Trend
1	Oil & Gas	31.1	703	1,143	871	
2	Food & Beverage	21.8	1,766	1,790	1,470	
3	Utilities	19.7	286	419	350	
4	Industrial Goods & Services	19.2	1,391	1,420	1,191	
5	Construction & Materials	15.6	939	1,219	1,054	
6	Financial Services	14.8	1,967	2,210	1,926	
7	Travel & Leisure	12.2	156	203	181	
8	Retail	5.8	500	730	690	
9	Automobiles & Parts	5.1	149	162	154	
10	Chemicals	1.4	755	1,158	1,141	
11	Personal & Household Goods	-2.7	199	139	143	
12	Media	-8.5	47	54	58	
13	Technology	-9.3	547	594	655	
14	Real Estate	-11.1	4,201	2,845	3,200	
15	Banks	-14.7	6,232	4,089	4,793	
16	Basic Resources	-15.4	839	793	937	
17	Insurance	-30.9	39	20	28	

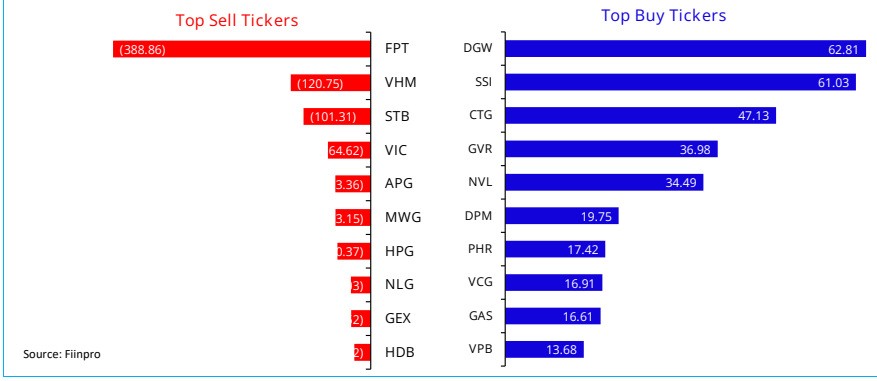
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DBC	DABACO	Food & Beverage	31,850	4.1	3.6	14.8	242.7	622.6	
TCB	Techcombank	Banks	33,800	-0.6	4.6	37.1	136.9	635.2	
HCM	HSC Securities	Financial Services	25,350	-1.6	-1.4	-10.9	100.1	512.5	
NVL	Novaland	Real Estate	15,050	-2.6	1.0	46.8	115.3	332.0	
HVN	Vietnam Airlines	Travel & Leisure	36,500	-2.9	-3.7	27.4	154.6	124.5	
HDB	HDBank	Banks	21,950	-0.9	0.9	-13.9	20.3	224.5	
ACB	Asia Commercial Bank	Banks	21,350	-0.5	0.2	-1.0	21.2	191.9	
DPG	Dat Phuong Group	Construction & Materials	45,250	-1.6	7.2	59.8	45.4	44.2	
PDR	Phat Dat Real Estate	Real Estate	17,900	-0.6	4.1	-13.5	-15.4	129.1	
VRE	Vincom Retail	Real Estate	24,750	0.6	1.0	44.3	-15.3	152.8	
LPB	LienVietPostBank	Banks	31,600	-0.9	-0.2	8.6	-37.9	68.8	
VIC	VinGroup	Real Estate	92,800	6.9	8.7	128.9	-10.9	349.5	
VIB	VIBBank	Banks	18,000	-0.6	-1.6	-5.0	-45.4	67.7	
VHM	Vinhomes	Real Estate	74,000	5.4	9.8	85.0	-39.7	389.8	
SHB	SH Bank	Banks	13,000	-0.8	-0.8	46.1	-42.7	548.9	

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	45,250	-1.6	7.2	57.4	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	36,500	-2.9	-3.7	27.4	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,700	-0.7	1.1	50.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,850	1.4	0.0	-13.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,740	0.3	-1.2	13.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,900	-0.6	4.1	-13.5	-1.9	20.00	
VIB	VIBBank	Banks	18,000	-0.6	-1.6	-8.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,600	-0.9	-0.2	1.1	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	56,700	0.4	2.7	-1.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,100	-1.0	-1.0	8.7	-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

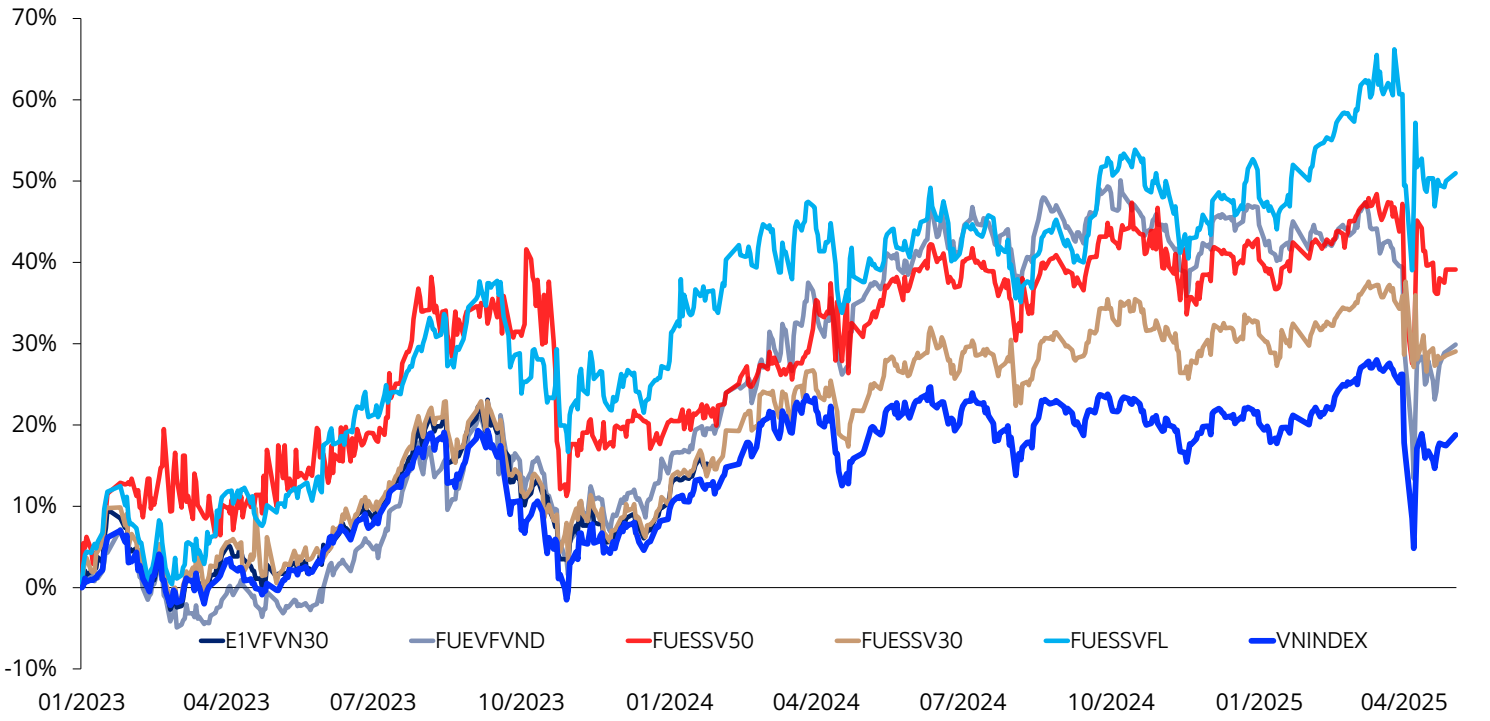
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ETF

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	25,120	-0.1%	1.5%	7.0%	959,400	24.0	
2	SSIAM VNX50 ETF	FUESSV50	20,650	1.9%	3.3%	2.7%	7,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,490	0.0%	6.5%	10.8%	7,400	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,620	0.0%	3.3%	-2.7%	193,800	6.3	
5	VinaCapital VN100 ETF	FUEVN100	18,540	0.2%	2.6%	3.5%	79,000	1.5	
6	SSIAM VN30 ETF	FUESSV30	17,360	0.9%	3.0%	4.0%	10,700	0.2	
7	MAFN VN30 ETF	FUEMAV30	17,400	0.6%	2.0%	6.9%	54,000	0.9	
8	IPAAM VN100 ETF	FUEIP100	9,500	5.6%	7.2%	11.8%	6,300	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	9,640	-0.1%	4.8%	7.5%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,330	-0.4%	8.2%	2.8%	1,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,200	0.0%	3.3%	8.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,890	0.0%	3.7%	-1.9%	0	n.a	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,340	-1.6%	-0.1%	-4.1%	2,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,960	n.a	n.a	-4.9%	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	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)	(568,782)	9.0	16.5	1.0	1.90	1.8	12.0	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	(6,292)	(11,784)	3.7	24.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.8	(46,952)	(67,554)	14.5	21.4	1.0	2.75	1.4	8.5	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	437.8	323,652	(393,417)	-1.4	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	3.6	16.0	0.9	2.01	1.6	11.2	46.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.2	-	(18,758)	6.0	19.9	0.8	1.96	1.8	12.1	67.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.7	10,374	19,866	10.1	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	-	-	10.9	53.5	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	74.7	(48,077)	(6,325)	9.4	20.6	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.1	(2,369)	(15,274)	-0.3	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)	13.9	22.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.3	10,754	(8,732)	-0.9	22.1	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.2	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	-4.5	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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