Tuesday, June 24, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Break through

▶ Before the declaration of a ceasefire between Israel-Iran, the market showed positive reaction with an increase from the market opening and maintained positivity throughout the entire trading session. The stock sector that went against the market today was the Oil and Gas sector when reacting to the falling oil prices. The pillars that supported the VNIndex was still VIN stocks, which contributed a large part in index's growth. Increased liquidity showed an improvement in cash flow and foreign investors also returned to net buying.

▶ At the end of the trading session, the VN-Index increased by 8.59 points (+0.63%), reaching 1,366.77 points; the HNX-Index increased by 0.37 points (+0.16%), reaching 227.79 points. The market liquidity reached 28.6 trillion VND, which was equivalent to about 1.13 billion shares traded. Foreign investors reversed to net buy VND 229 billion during the session, focusing mostly on VND, SSI and HPG. On the other hand, HCM, VPB and VCB were the stocks that were net sold the most.

▶ VHM (+4.46%), VIC (+3.23%), HVN (+3.84%) were the three stocks that contributed the most to the market's increase. On the other hand, GAS (-4.82%), BSR (-4.97%), PLX (-5.35%) were the three stocks that hindered the market's growth the most.

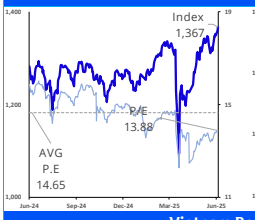
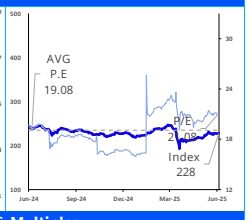
▶ Transportation, Real Estate and Consumer Goods were the industry groups that had the most positive impact on the index in today's session. The corresponding typical stocks were ACV, VIC and GEX.

▶ **Technical perspective:** The market recorded an increasing session with an improved demand after a short accumulation period. Liquidity increased above average level, indicating a lift in demand. However, the closing candle created a gap, showing the hesitation of the cash flow when the bullish status was not really convincing. Currently, VN-Index is moving in an uptrend, the trend will continue if the selling pressure does not appear too strong.

- 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	1,367	0.6	4.0	9.0	13.9	1.7	5,838,651
VN30 Index	1,463	1.0	3.8	13.4	11.0	1.7	4,018,149
VN Midcap	1,968	0.8	5.4	1.8	15.9	1.4	1,004,316
VN Smallcap	1,446	0.0	2.3	-4.5	21.1	1.0	263,105
HNX Index	228	0.2	5.3	-5.0	21.1	1.2	311,612
UpCom	99	0.4	3.2	0.3	12.1	1.6	757,006

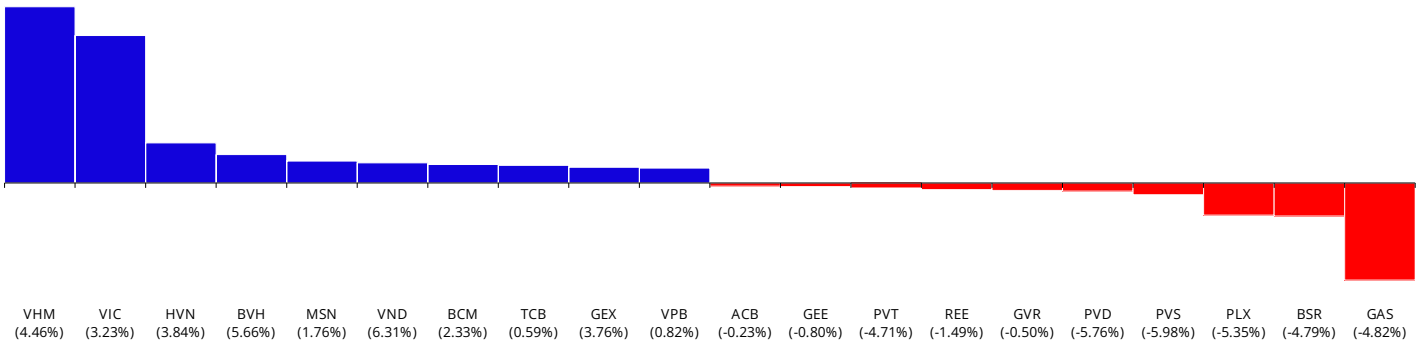
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	3.5	4.5	1.0	28.1	3.6	135,926
Insurance	4.6	7.7	3.9	14.0	16.0	1.6	53,153
Real Estate	2.7	6.7	56.6	51.5	21.8	1.7	1,071,334
Technology	0.5	-0.2	-22.3	-10.4	21.9	4.6	188,370
Oil & Gas	-5.4	11.3	-2.9	-13.1	20.7	2.3	59,714
Financial Services	4.3	5.8	3.6	0.5	18.9	1.5	199,986
Utilities	-2.7	4.3	0.9	-8.5	19.4	1.9	291,982
Travel & Leisure	2.5	-0.7	8.4	-1.3	14.2	10.7	141,004
Indus. Goods&Services	0.2	3.8	13.2	7.7	14.9	1.8	165,050
Per.& Household Goods	0.5	3.2	-15.2	-14.4	12.4	1.6	52,429
Chemicals	-0.3	9.2	-4.3	-11.0	20.3	1.9	221,563
Banks	0.3	2.8	4.3	12.9	9.1	1.5	2,213,219
Car & Parts	0.7	9.0	14.6	-6.8	21.1	1.3	16,724
Basic Resources	0.7	4.5	-2.5	-10.3	16.0	1.3	216,105
Food & Beverage	0.7	4.1	-2.7	-4.8	19.5	2.5	422,756
Media	0.1	4.9	-5.2	62.3	18.1	1.4	2,789
Cons. & Materials	0.1	1.7	7.1	3.3	17.9	1.5	136,666
Health Care	-0.2	-0.7	-3.6	3.4	18.1	2.1	39,029

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.3	0.1	-1.0	-5.9	-9.6	-7.0
USD/JPY	145	-0.7	-0.1	1.6	-3.7	-7.7	-9.1
USD/CNY	7	0.0	-0.2	-0.1	-1.2	-1.7	-1.2
KRW/USD	1,358	-1.8	-1.1	-0.9	-7.6	-7.8	-2.3
EUR/USD	1	-0.2	-1.1	-1.9	-6.9	-10.8	-7.5
USD/VND	26,158	-0.1	0.3	0.9	2.0	2.6	2.8
WTI	66	-3.2	-7.6	7.8	-4.1	-7.5	-18.8
Gasoline	237	6.9	6.8	12.4	7.4	18.4	-5.6
Natural gas	4	-1.9	-3.2	8.8	-7.3	-0.2	29.0
Coal	107	0.6	1.2	6.8	10.6	-14.4	-18.8
Gold	3,324	-1.3	-1.9	-0.6	10.4	26.6	42.4
China HRC	3,194	-0.2	-0.2	-2.9	-6.1	-8.0	-14.1

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Stock Feeds

Highlight News

1. BSR – Energy: BSR promotes production, digital transformation, green development and builds a strategy to 2030, vision 2050 following the energy transition trend.

2. ABB – Banking: ABBank's bad debt ratio increased to 3.8% in the first quarter of 2025, exceeding the control threshold, with group 5 debt the highest in the decade, threatening the target of reducing bad debt to below 3%.

3. NLG – Real Estate: Nam Long and Hankyu Hanshin organized Kaizen Connect to express gratitude, strengthen cooperation with 50 strategic agents and promote sustainable development of the Izumi City project.

4. GAS – Oil and Gas: Vietnam Gas Corporation plans to bid for a number of packages to expand the Thi Vai LNG storage from 1 million tons to 3 million tons/year. The total investment of the project is more than VND 8,867 billion.

5. DBC – Food: Dabaco invested VND 190 billion to establish a pig breeding and breeding company in Quang Tri, expanding its operations in the high-tech agricultural sector.

6. CTG – Banking: On June 18, VietinBank successfully offered bonds coded CTG12505 worth VND 400 billion, with a term of 8 years. This is the 4th bond lot issued by this bank since the beginning of the year.

7. GMD – Seaport: In 2025, Gemadept plans to earn a basic profit of VND 1,800 billion but strives to reach VND 2,000 billion. The first half of the year is estimated to achieve 61% of the plan.

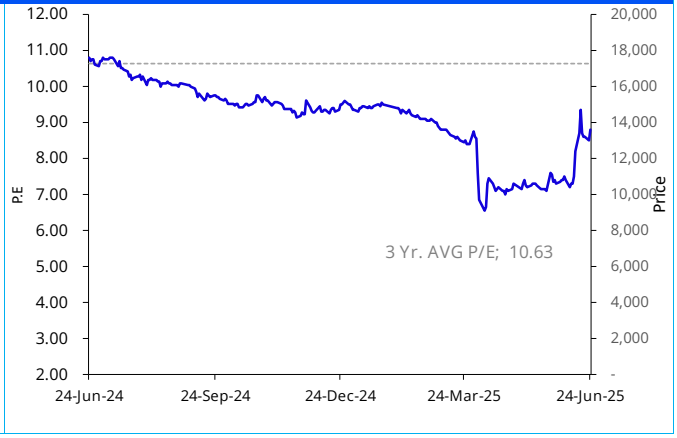
8. KBC – Industrial Park: Only 6 investors participated, causing Kinh Bac to fail to distribute 147.1 million shares in the private offering of 250 million shares, expected to continue distributing at VND 23,900/share.

9. TPN – Banking: TPBank has just spent a total of VND220.5 billion to buy back a part of the bond lots with codes TPBL2333022, TPBL2333015 and TPBL2333026 before maturity.

Stock of the day

Minh Phu Fisheries Corporation - MPC

MPC - Fisheries: Minh Phu accepts to sell at a loss to handle 20,000 tons of inventory due to Covid, losing nearly 191 billion VND in 2024 and expecting a strong recovery in 2025 with after-tax profit of 997 billion VND.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/23/2025	6/24/2025	1W AVG	20 days Trend
1	Insurance	100.1	21	66	33	
2	Financial Services	69.5	2,210	4,018	2,370	
3	Industrial Goods & Services	36.8	1,420	1,907	1,394	
4	Personal & Household Goods	32.1	139	202	153	
5	Oil & Gas	30.7	1,143	1,162	889	
6	Real Estate	16.8	2,845	3,870	3,314	
7	Utilities	9.4	419	393	360	
8	Banks	8.3	4,089	5,297	4,890	
9	Chemicals	5.9	1,158	1,139	1,076	
10	Basic Resources	3.8	793	941	907	
11	Travel & Leisure	0.4	203	173	172	
12	Retail	-0.7	730	710	715	
13	Construction & Materials	-2.0	1,219	1,038	1,059	
14	Food & Beverage	-11.2	1,790	1,335	1,503	
15	Technology	-14.4	594	552	645	
16	Media	-21.2	54	39	49	
17	Automobiles & Parts	-27.2	162	106	145	

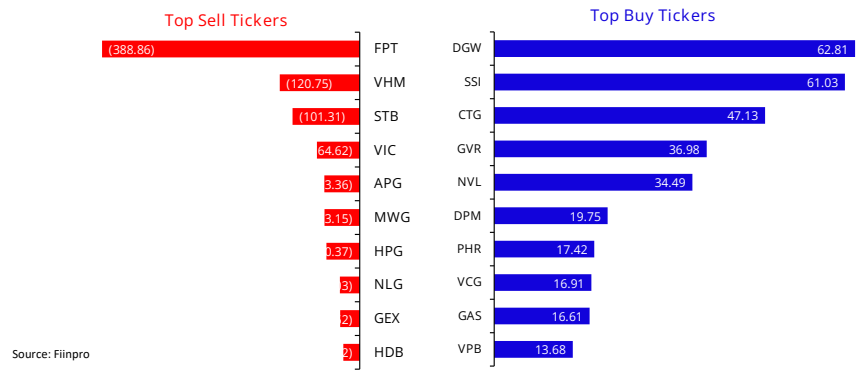
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	34,000	0.6	4.9	37.9	221.5	862.0	
NVL	Novaland	Real Estate	15,050	0.0	-2.6	46.8	93.8	299.0	
HCM	HSC Securities	Financial Services	20,850	3.0	1.8	-8.2	42.8	365.6	
HDB	HDBank	Banks	21,950	0.0	0.2	-13.9	52.6	284.7	
HVN	Vietnam Airlines	Travel & Leisure	37,900	3.8	-2.7	32.3	104.2	99.9	
DBC	DABACO	Food & Beverage	31,800	-0.2	4.4	14.6	27.5	231.6	
DPG	Dat Phuong Group	Construction & Materials	44,150	-2.4	-2.2	55.9	129.6	69.8	
PDR	Phat Dat Real Estate	Real Estate	17,900	0.0	-0.3	-13.5	25.3	191.2	
ACB	Asia Commercial Bank	Banks	21,300	-0.2	0.5	-1.2	15.9	183.4	
VIB	VIBBank	Banks	18,150	0.8	-0.3	-4.2	4.1	129.1	
VIC	VinGroup	Real Estate	95,800	3.2	9.2	136.3	-2.6	382.3	
VHM	Vinhomes	Real Estate	77,300	4.5	11.1	93.3	-7.6	597.5	
VRE	Vincom Retail	Real Estate	24,900	0.6	1.4	45.2	-30.2	125.9	
LPB	LienVietPostBank	Banks	31,800	0.6	-1.7	9.2	-59.6	44.8	
SHB	SH Bank	Banks	13,000	0.0	-1.5	46.1	-48.3	495.4	

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	44,150	-2.4	-2.2	53.6	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,900	3.8	-2.7	32.3	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,700	0.0	-0.7	50.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,800	-0.5	-0.5	-13.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,870	1.9	1.2	15.9	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,900	0.0	-0.3	-13.5	-1.9	20.00	
VIB	VIBBank	Banks	18,150	0.8	-0.3	-7.9	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,800	0.6	-1.7	1.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,900	-1.4	1.8	-3.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,300	0.4	-0.6	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)

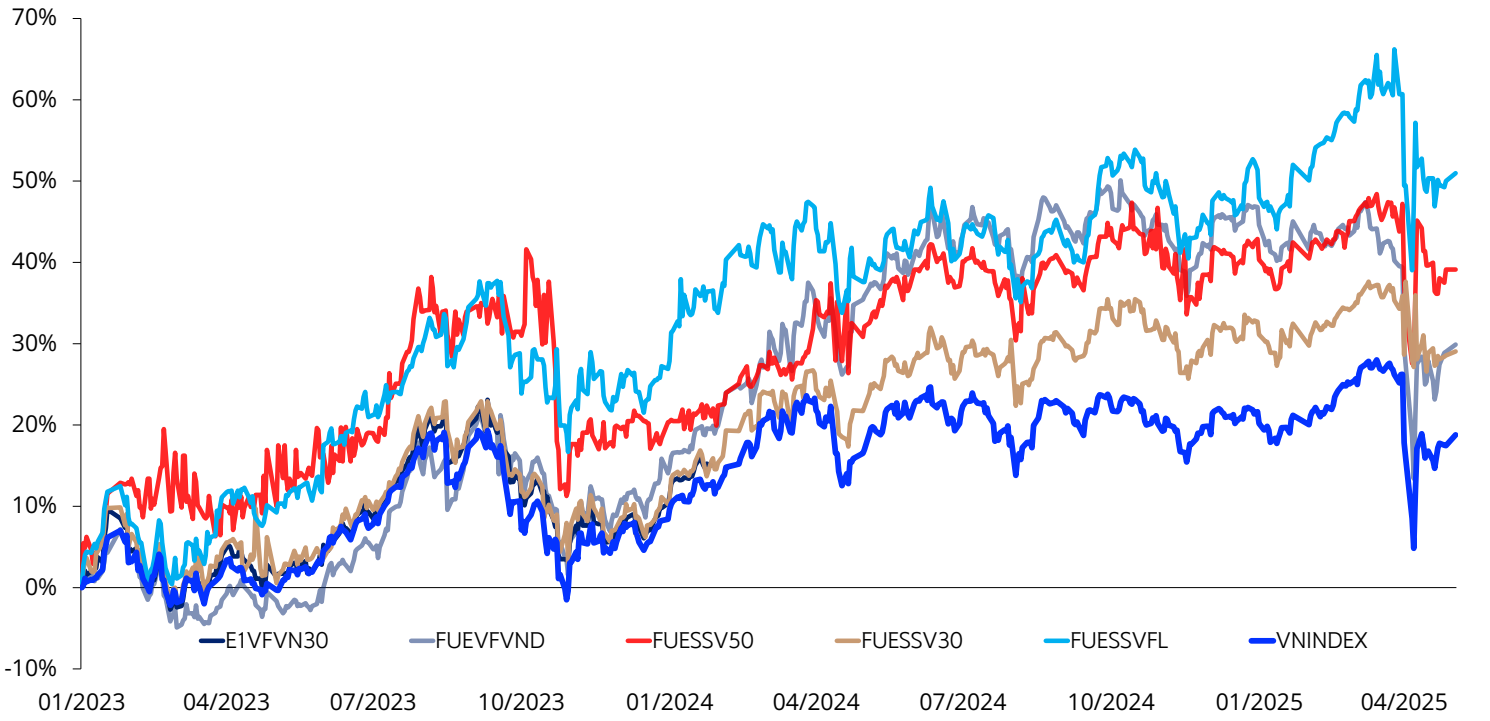
Date	Buy	Sell	Net value
6/19/2025	1239.92615	2133.321168	-893.4
6/18/2025	2076.67427	2353.931289	-277.3
6/17/2025	2442.78978	1884.459084	558.3
6/16/2025	2966.97439	1981.668747	985.3
6/13/2025	2535.39272	2440.517001	94.9
6/12/2025	2482.82887	2034.148954	448.7
6/11/2025	1870.10499	2029.670657	-159.6
6/10/2025	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

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	25,500	1.5%	3.0%	8.6%	1,255,200	32.1	
2	SSIAM VNX50 ETF	FUESSV50	21,290	3.1%	6.5%	5.9%	25,300	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,550	0.2%	6.7%	11.1%	16,000	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,000	1.2%	4.5%	-1.6%	472,900	15.6	
5	VinaCapital VN100 ETF	FUEVN100	18,550	0.1%	2.7%	3.5%	70,700	1.3	
6	SSIAM VN30 ETF	FUESSV30	17,400	0.2%	3.3%	4.2%	15,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	17,600	1.1%	3.2%	8.1%	12,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,500	0.0%	7.2%	11.8%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,650	0.1%	4.9%	7.6%	8,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,050	-2.3%	5.7%	0.4%	4,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,200	0.0%	3.3%	8.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,900	0.1%	3.8%	-1.8%	4,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,550	1.9%	1.8%	-2.3%	3,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,020	n.a	n.a	-4.4%	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	(122,760)	(532,717)	12.6	16.5	1.0	1.90	1.8	12.0	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	(4,212)	(11,784)	9.7	24.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.8	(42,280)	(60,575)	16.9	21.4	1.0	2.74	1.4	8.5	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	437.8	(173,835)	(403,149)	2.0	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	6.5	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)	8.2	19.9	0.8	1.95	1.8	12.2	67.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.8	10,374	19,866	13.9	18.2	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	75.2	(46,187)	(6,325)	12.7	20.6	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.1	(1,209)	(15,274)	0.2	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)	17.5	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)	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	-	-	-4.5	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	-1.9	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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