Wednesday, June 25, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Staying flat

▶ In Wednesday's trading session, the main trend of the market was sideways with liquidity staying below the 20-session average level. Stocks' movements showed great differentiation, and the foreign investors continued to net buy, although with quite modest value.

▶ At the end of the trading session, the VN-Index was almost unchanged with a decrease of 0.02 points, reaching 1,366.75 points; HNX-Index decreased by 0.13 points (-0.06%), reaching 227.66 points. Market liquidity reached 24.1 trillion VND, which was equivalent to about 993 million shares being traded. Foreign investors net bought 177 billion VND during the session, mostly concentrated in HPG, VHM and VND. On the contrary, SHB, GEX and EIB were the stocks with the most net sales in value.

▶ GVR (+3.88%), VHM (+0.78%), MSN (+1.59%) were the three stocks that contributed the most to the market's increase. On the contrary, GAS (-2.32%), MBB (-1.16%), TCB (-0.59%) were the three stocks that hindered the market's growth the most.

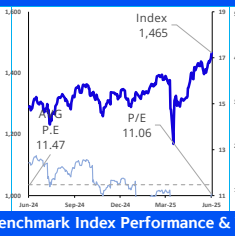
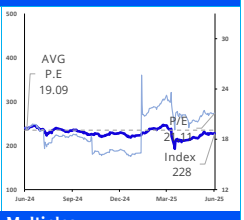
▶ Specialized services and trade, Raw materials, Food and beverage were the industry groups that have the most positive impact on the index in today's session. The corresponding typical stocks were VEF, GVR and MSN.

▶ **Technical perspective:** The market index increased to the 1,370 zone at the beginning of the session, but the trend weakened afterwards and traded below the reference level. Liquidity decreased to the average level along with the small-length candlestick, which indicated the hesitation of short-term cash flow. Currently, VN-Index is moving in an uptrend, the trend will continue if the selling pressure does not appear too large.

- 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	0.0	4.0	8.8	14.0	1.7	5,879,201
VN30 Index	1,465	0.2	4.0	13.7	11.1	1.7	4,047,460
VN Midcap	1,968	0.0	5.4	1.1	16.0	1.4	1,019,471
VN Smallcap	1,444	-0.1	2.2	-5.2	21.1	1.0	263,281
HNX Index	228	-0.1	5.2	-5.2	21.1	1.2	311,648
UpCom	100	0.6	3.9	1.1	12.1	1.6	757,934

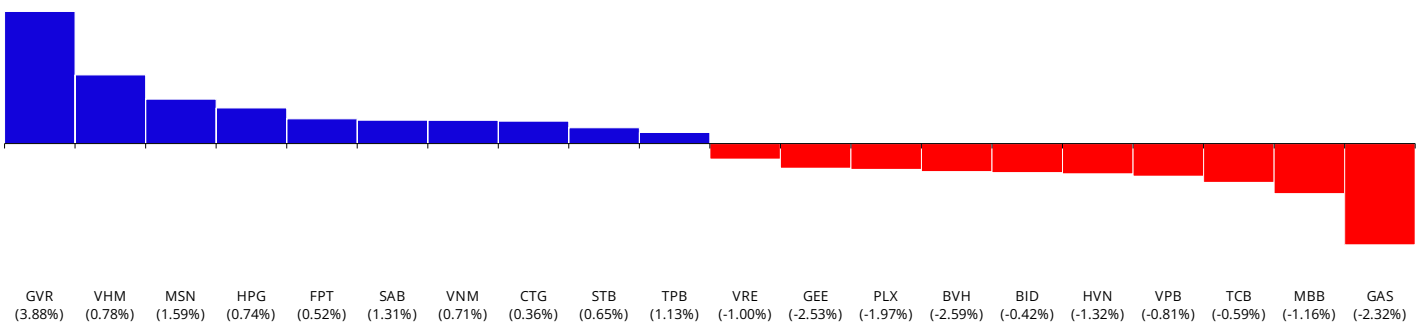
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	3.9	4.9	1.0	28.2	3.6	136,377
Insurance	-2.1	5.5	1.8	10.7	15.7	1.6	52,054
Real Estate	0.2	7.3	57.6	52.5	21.9	1.7	1,077,863
Technology	0.5	0.3	-22.0	-11.2	22.0	4.6	189,292
Oil & Gas	-1.9	9.2	-4.7	-16.8	20.3	2.3	58,594
Financial Services	0.3	6.0	3.9	0.9	19.0	1.5	200,489
Utilities	-1.3	2.9	-0.5	-10.2	19.2	1.9	288,116
Travel & Leisure	-1.1	-1.8	7.2	-2.8	14.1	10.6	139,446
Indus. Goods&Services	0.1	3.9	13.3	7.6	14.9	1.8	165,208
Per.& Household Goods	-0.3	2.9	-15.5	-15.1	12.3	1.6	52,252
Chemicals	2.2	11.6	-2.2	-12.7	20.7	1.9	226,329
Banks	-0.2	2.6	4.1	12.8	9.1	1.5	2,209,151
Car & Parts	0.1	9.2	14.7	-9.1	21.1	1.3	16,746
Basic Resources	0.6	5.1	-1.9	-10.4	16.1	1.3	217,431
Food & Beverage	0.8	4.9	-1.9	-3.9	19.6	2.5	426,230
Media	1.0	6.0	-4.3	64.2	18.3	1.4	2,817
Cons. & Materials	0.0	1.7	7.1	3.4	17.9	1.5	136,693
Health Care	-0.2	-0.9	-3.8	3.0	18.1	2.1	38,953

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.2	-0.8	-1.1	-5.9	-9.6	-7.2
USD/JPY	146	0.4	0.3	1.9	-2.9	-7.4	-8.8
USD/CNY	7	0.0	-0.2	-0.2	-1.2	-1.7	-1.2
KRW/USD	1,363	0.2	-0.8	-0.6	-6.9	-7.4	-1.8
EUR/USD	1	0.1	-1.0	-1.8	-7.0	-10.8	-7.6
USD/VND	26,147	0.0	0.2	0.9	2.0	2.6	2.7
WTI	65	1.2	-12.9	5.9	-5.6	-9.1	-19.4
Gasoline	237	13.7	4.3	12.4	7.3	18.4	-5.7
Natural gas	4	-0.1	-8.3	6.0	-8.0	-2.8	28.2
Coal	107	-0.6	0.2	6.2	10.0	-14.9	-19.8
Gold	3,323	0.0	-1.4	-0.6	10.0	26.6	43.3
China HRC	3,192	-0.1	-0.3	-3.0	-6.0	-8.0	-13.9

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Stock Feeds

Highlight News

1. NRC – Real Estate: Danh Khoi Group has changed its name to NRC Group JSC, shifting to multi-industry business, aiming to bring in revenue of VND959 billion this year and pre-tax profit of VND25 billion in 2025.

2. CAD – Fisheries: Cadovimex has accumulated losses of more than VND1,700 billion, negative capital, has been rejected by auditors and cannot go bankrupt due to being caught up in a criminal investigation related to the appropriation of more than VND1,000 billion from many banks.

3. DXG – Real Estate: Dragon Capital has just sold 100,000 DXG shares and bought 850,000 shares, thereby increasing its ownership ratio at Dat Xanh Group to 15.0577%.

4. BAB – Banking: Bac A Commercial Joint Stock Bank plans to issue more than 95.8 million shares to existing shareholders at a ratio of 10:1. The issuance price is VND10,000 / share.

5. KBC – Industrial Park: Although PIF and VPBankS aggressively collected shares, Kinh Bac still had to cancel nearly 1/3 of the private offering volume due to many large investors withdrawing at the last minute.

6. FCN – Construction: Despite being burdened with a debt of more than VND 4,000 billion and high financial leverage, FECON still successfully issued 1,200 bonds worth VND120 billion, with collateral being shares in subsidiaries in the ecosystem.

7. HUT – Energy: On June 20, Tasco Joint Stock Company issued a resolution to elect Mr. Ngo Duc Vu as Vice Chairman of the Board of Directors and appoint Mr. Hoang Minh Hung as General Director, operating the company's operations.

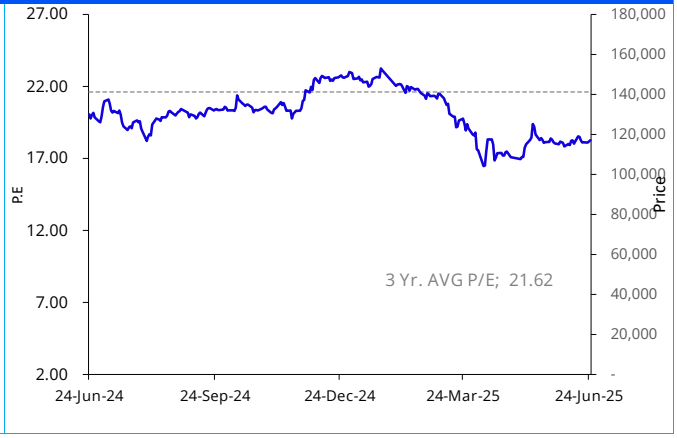
8. HVN – Air transportation: Vietnam Airlines recorded a record after-tax profit of nearly VND 8,000 billion in 2024 thanks to strong recovery of flight operations and expansion of the international network.

9. HAG – Agriculture: Three senior leaders of Hoang Anh Gia Lai, including Mr. Duc and two Deputy General Directors, simultaneously bought a total of 12 million HAG shares while the company set a profit target of over VND 1,100 billion in 2025.

Stock of the day

FPT Corporation – FPT

FPT – Technology: FPT brings two AI factories into the TOP500 world supercomputers, affirming its leading position in the region in AI computing infrastructure and aiming to develop 3 more global factories, contributing to bringing Vietnam into the top 15 AI countries.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/24/2025	6/25/2025	1W AVG	20 days Trend
1	Basic Resources	47.9	941	1,427	965	
2	Technology	22.5	552	771	629	
3	Food & Beverage	12.7	1,335	1,800	1,597	
4	Chemicals	0.3	1,139	1,079	1,076	
5	Construction & Materials	-0.4	1,038	973	977	
6	Travel & Leisure	-0.9	173	180	181	
7	Industrial Goods & Services	-2.1	1,907	1,401	1,431	
8	Financial Services	-2.6	4,018	2,346	2,409	
9	Health Care	-3.2	36	52	54	
10	Personal & Household Goods	-5.8	202	147	156	
11	Banks	-10.9	5,297	4,299	4,823	
12	Retail	-11.4	710	615	694	
13	Automobiles & Parts	-17.4	106	107	130	
14	Real Estate	-17.7	3,870	2,706	3,286	
15	Utilities	-19.7	393	275	342	
16	Oil & Gas	-31.3	1,162	583	848	
17	Insurance	-33.7	66	22	33	

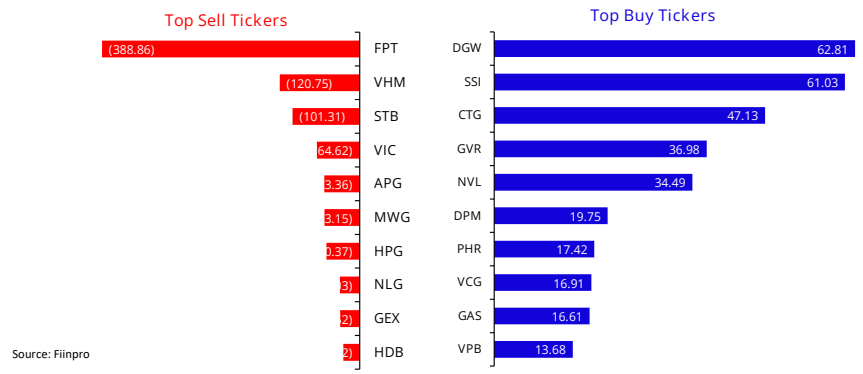
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	33,800	-0.6	3.0	37.1	66.3	445.7	
DBC	DABACO	Food & Beverage	31,600	-0.6	3.8	13.9	64.5	298.9	
HDB	HDBank	Banks	21,800	-0.7	-0.7	-14.5	22.6	228.9	
DPG	Dat Phuong Group	Construction & Materials	43,200	-2.2	-6.9	52.5	135.3	71.5	
HVN	Vietnam Airlines	Travel & Leisure	37,400	-1.3	-3.0	30.5	57.0	76.8	
NVL	Novaland	Real Estate	14,900	-1.0	-4.5	45.4	9.0	168.1	
ACB	Asia Commercial Bank	Banks	21,250	-0.2	-0.2	-1.4	4.6	165.6	
VIB	VIBBank	Banks	18,200	0.3	0.8	-4.0	4.8	129.9	
PDR	Phat Dat Real Estate	Real Estate	17,700	-1.1	-1.1	-14.5	-2.9	148.1	
LPB	LienVietPostBank	Banks	31,800	0.0	-0.5	9.2	-58.7	45.8	
VRE	Vincom Retail	Real Estate	24,650	-1.0	0.0	43.7	-42.3	104.1	
HCM	HSC Securities	Financial Services	20,950	0.5	1.7	-7.7	-33.6	170.0	
SHB	SH Bank	Banks	13,050	0.4	-0.8	46.7	-12.5	838.0	
VIC	VinGroup	Real Estate	95,800	0.0	8.9	136.3	-35.2	254.3	
VHM	Vinhomes	Real Estate	77,900	0.8	9.1	94.8	-42.1	374.0	

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	43,200	-2.2	-6.9	50.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,400	-1.3	-3.0	30.5	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,700	0.0	-1.4	50.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,750	-0.5	0.0	-14.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,900	0.4	2.2	16.4	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,700	-1.1	-1.1	-14.5	-1.9	20.00	
VIB	VIBBank	Banks	18,200	0.3	0.8	-7.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,800	0.0	-0.5	1.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	56,200	0.5	2.2	-2.4	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,200	-0.2	-0.2	8.9	-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

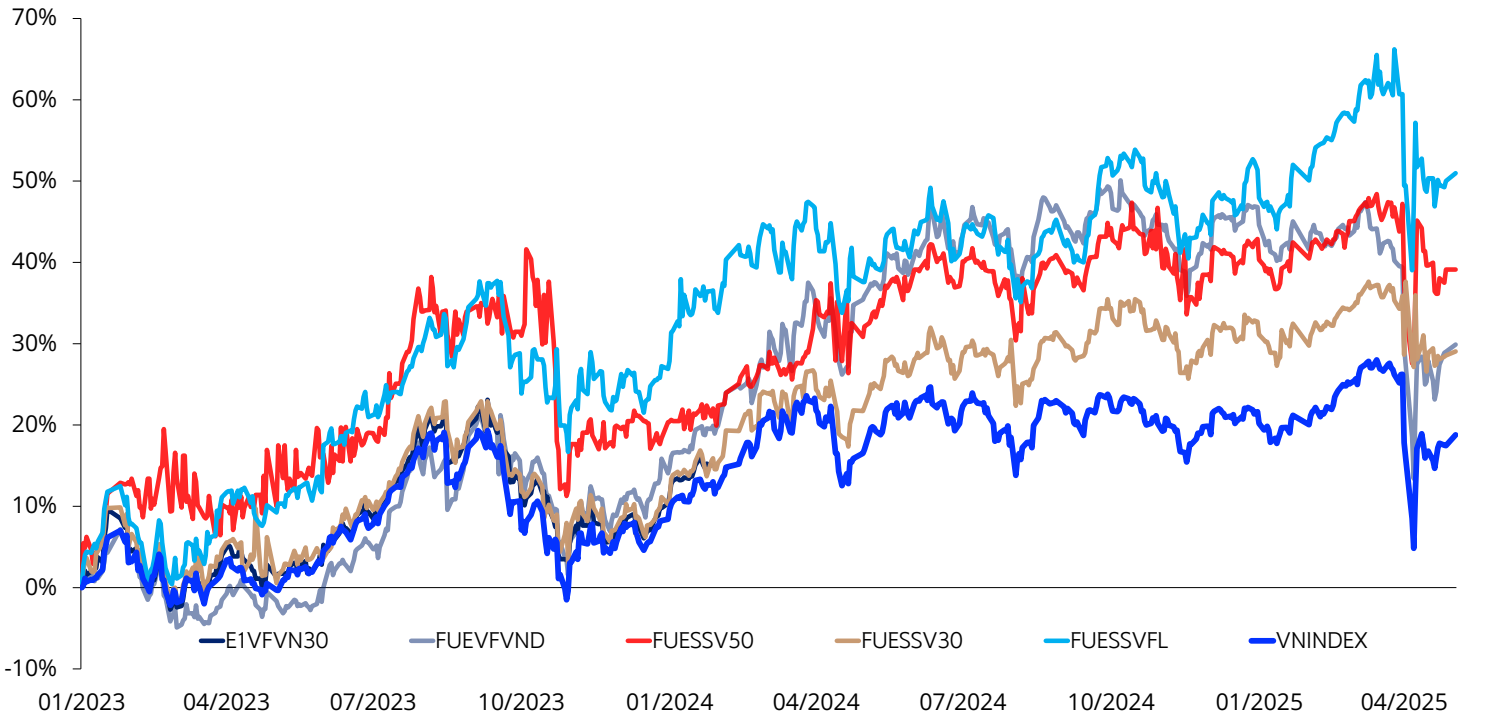
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ETF

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	25,400	-0.4%	2.6%	8.2%	168,400	4.3	
2	SSIAM VNX50 ETF	FUESSV50	20,900	-1.8%	4.5%	4.0%	8,000	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,450	-0.4%	6.3%	10.6%	46,100	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,000	0.0%	4.5%	-1.6%	636,900	20.9	
5	VinaCapital VN100 ETF	FUEVN100	18,610	0.3%	3.0%	3.9%	63,500	1.2	
6	SSIAM VN30 ETF	FUESSV30	17,450	0.3%	3.6%	4.5%	6,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,640	0.2%	3.4%	8.4%	13,100	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,390	-1.2%	6.0%	10.5%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,840	2.0%	7.0%	9.7%	7,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,750	-2.5%	3.1%	-2.1%	13,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,200	0.0%	3.3%	8.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,850	-0.4%	3.4%	-2.2%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,650	0.9%	2.6%	-1.4%	3,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,030	n.a	n.a	-4.3%	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	227.4	(122,760)	(532,717)	12.2	16.5	1.0	1.90	1.8	12.0	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	(4,212)	(11,784)	7.2	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)	18.9	21.1	1.0	2.78	1.4	8.5	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	430.8	(173,835)	(409,654)	1.9	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	6.8	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)	8.5	19.9	0.8	1.93	1.8	12.3	67.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.2	5,126	14,618	14.2	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	-	-	9.6	53.4	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.0	(46,187)	(6,325)	11.8	20.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.3	(1,209)	(15,274)	-2.9	21.2	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.6	-	(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)	1.8	22.2	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	3.7	n.a	n.a	-1.8	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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