Thursday, June 26, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Hesistant cash flow

▶ The market experienced a fluctuating session on Thursday and continued to keep sideways movements. The index retreated to 1,360 during the session but successfully pulled back slightly and closed around the reference level. The differentiation between industry groups was maintained with VIC and VHM turning down, putting pressure on the general market. Liquidity decreased and foreign investors also returned to slightly net selling.

▶ At the end of the trading session, the VN-Index decreased slightly by 1.08 points (-0.08%), reaching 1,366.75 points; HNX-Index increased by 0.04 points (+0.02%), reaching 227.70 points. The liquidity of the whole market decreased to 21 trillion VND, which was equivalent to only about 890 million shares being traded. Foreign investors net sold 271 billion VND, focused in FPT, HPG and STB. On the other hand, GEX, SSI and CTG were the stocks with the most net purchases.

▶ MSN (+2.42%), GAS (+1.48%), MBB (+1.17%) were the three stocks that contributed the most to the market's increase. On the other hand, VHM (-2.44%), VIC (-0.84%), VCB (-0.35%) were the three stocks that hindered the market's growth the most.

▶ Transportation 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 and MSN.

▶ **Technical perspective:** The market formed a doji candle with low amplitude, liquidity remained at a low level. Currently, VN-Index is moving in an uptrend when trading above MA 20/50/200, RSI is approaching the overbought zone, indicating the possibility of some fluctuations or re-accumulation.

- 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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,366	-0.1	2.5	8.3	14.0	1.7	5,883,417
VN30 Index	1,464	-0.1	2.8	13.3	11.1	1.7	4,049,777
VN Midcap	1,970	0.1	3.3	0.9	16.0	1.4	1,020,080
VN Smallcap	1,445	0.0	0.3	-5.7	21.1	1.0	263,085
HNX Index	228	0.0	3.8	-5.0	21.1	1.2	312,317
UpCom	100	0.1	3.4	1.2	12.1	1.6	763,177

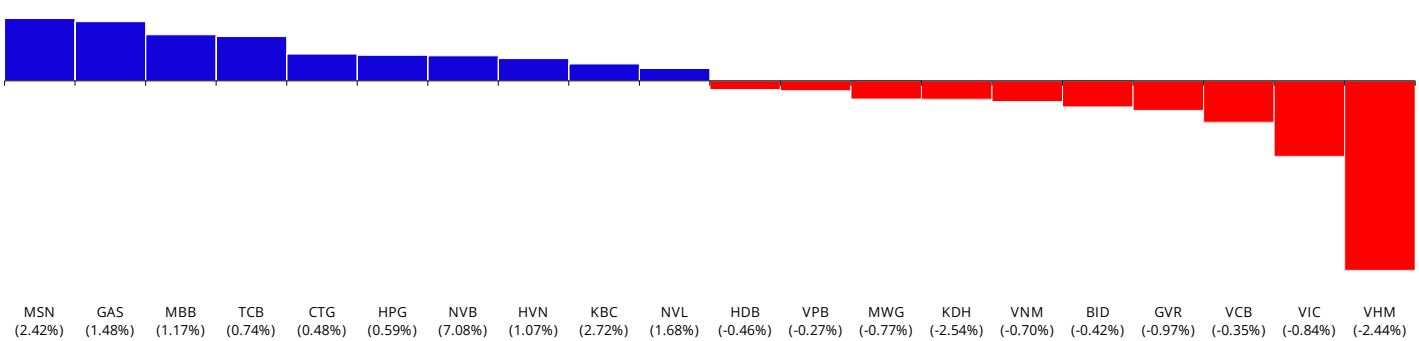
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	3.6	4.9	1.0	28.2	3.6	136,442
Insurance	-0.5	2.1	1.3	7.3	15.6	1.6	51,802
Real Estate	-1.0	2.8	56.0	51.0	21.7	1.7	1,067,202
Technology	-0.1	0.0	-22.0	-11.7	22.0	4.6	189,157
Oil & Gas	-0.7	7.0	-5.4	-15.7	20.1	2.2	58,193
Financial Services	-0.3	3.8	3.6	1.2	18.9	1.5	199,904
Utilities	0.9	3.4	0.4	-9.0	19.3	1.9	290,565
Travel & Leisure	0.8	-1.0	8.1	-2.1	14.2	10.7	140,598
Indus. Goods&Services	-0.1	1.4	13.3	7.8	14.9	1.8	165,123
Per.& Household Goods	0.8	0.5	-14.9	-14.3	12.4	1.6	52,649
Chemicals	-0.6	5.9	-2.8	-13.2	20.6	1.9	225,047
Banks	0.0	2.1	4.1	13.3	9.1	1.5	2,209,780
Car & Parts	1.0	6.8	15.8	-8.7	21.3	1.3	16,906
Basic Resources	0.5	5.6	-1.5	-9.7	16.2	1.3	218,416
Food & Beverage	0.4	4.3	-1.5	-3.6	19.7	2.5	427,946
Media	-1.4	1.2	-5.6	63.9	18.1	1.4	2,778
Cons. & Materials	0.4	0.5	7.5	4.0	17.9	1.5	137,212
Health Care	0.0	-1.9	-3.8	3.0	18.1	2.1	38,947

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.5	-1.7	-1.9	-7.0	-10.4	-8.4
USD/JPY	144	-0.8	-0.9	0.9	-4.3	-8.4	-10.4
USD/CNY	7	-0.1	-0.2	-0.2	-1.4	-1.8	-1.3
KRW/USD	1,356	-0.4	-1.7	-1.0	-7.6	-7.9	-2.3
EUR/USD	1	-0.6	-2.0	-2.9	-8.3	-11.7	-8.9
USD/VND	26,120	-0.1	0.0	0.8	2.1	2.5	2.6
WTI	65	0.2	-13.4	5.8	-6.6	-9.3	-19.6
Gasoline	237	13.8	2.7	12.4	6.2	18.4	-6.8
Natural gas	3	-3.1	-17.3	-1.0	-14.5	-9.2	25.6
Coal	107	0.0	-0.1	6.2	10.6	-14.9	-20.5
Gold	3,339	0.2	-0.9	-0.1	10.6	27.2	45.3
China HRC	3,186	-0.2	-0.4	-2.6	-6.2	-8.2	-13.9

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Stock Feeds

Highlight News

1. HVN – Aviation: Vietnam Airlines speeds up buying planes, competing for the "treasure" of 1,000 billion USD while the market sees the emergence of a new player Sun PhuQuoc Airways.

2. BCM – Industrial Park: Becamex IDC unexpectedly replaced its General Director after 7 years, reappointing Mr. Nguyen Hoan Vu – who previously held the position of Deputy General Director.

3. MWG – Retail: Mobile World Investment Corporation recorded a transaction to sell shares, reducing ownership to 0.21% of charter capital.

4. SHB – Banking: SHB Bank has just sent a document to HNX announcing the results of the bond offering worth VND 3,000 billion.

5. TCB – Banking: Techcombank has successfully issued the TCB12514 bond lot, thereby mobilizing VND 5,000 billion from this capital channel.

6. HPG – Steel: HPG recorded the highest profit in 3 years, reaching about VND4,300 billion in the second quarter of 2025 thanks to the contribution from the Dung Quat 2 steel super project that has just come into operation.

7. CII – Construction: Two projects in Thu Thiem invested by a subsidiary of CII have just been approved to adjust the progress until June 2027.

8. SMA – Steel: Amidst a business loss of more than VND7 billion in the first quarter, SMA continues to bear a tax penalty of more than VND 12 billion for falsely declaring corporate income.

9. NRC – Real Estate: After a record loss of more than VND 137 billion in 2024, Danh Khoi changed its name with the ambition of becoming a multi-industry corporation.

Stock of the day

Digital World Corporation - DGW

DGW – Retail: Digiworld shares increased by 30% in just half a month thanks to the household goods and office equipment segment – especially the Philips distribution cooperation – helping to expand revenue and improve profit margins.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/25/2025	6/26/2025	1W AVG	20 days Trend
1	Automobiles & Parts	9.2	107	146	134	
2	Construction & Materials	8.4	973	1,154	1,065	
3	Health Care	8.4	52	64	59	
4	Basic Resources	2.1	1,427	1,027	1,006	
5	Travel & Leisure	0.6	180	179	178	
6	Retail	-0.7	615	633	637	
7	Food & Beverage	-4.8	1,800	1,573	1,653	
8	Personal & Household Goods	-8.9	147	153	168	
9	Technology	-11.2	771	532	599	
10	Real Estate	-24.8	2,706	2,410	3,207	
11	Industrial Goods & Services	-25.0	1,401	1,080	1,440	
12	Banks	-25.5	4,299	3,487	4,681	
13	Financial Services	-32.1	2,346	1,657	2,440	
14	Chemicals	-33.4	1,079	635	953	
15	Insurance	-39.4	22	20	34	
16	Media	-45.6	23	20	36	
17	Utilities	-49.3	275	155	306	

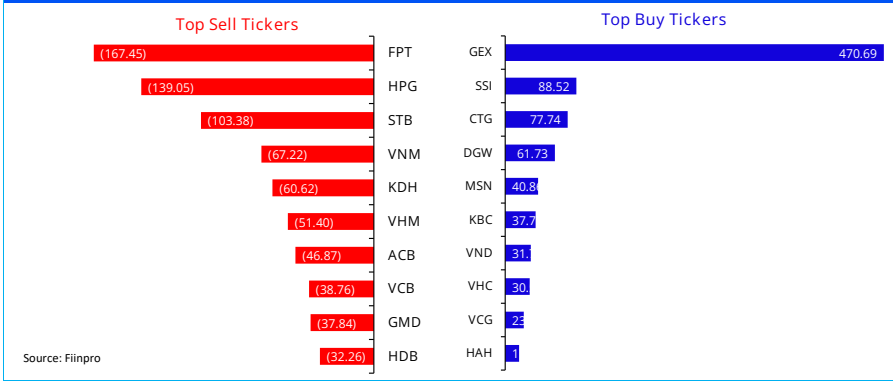
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	34,050	0.7	0.1	38.1	60.2	429.4	
NVL	Novaland	Real Estate	15,150	1.7	-2.6	47.8	40.4	216.5	
ACB	Asia Commercial Bank	Banks	21,200	-0.2	-0.5	-1.7	32.8	210.2	
DBC	DABACO	Food & Beverage	31,900	0.9	6.5	15.0	15.3	209.4	
DPG	Dat Phuong Group	Construction & Materials	44,000	1.9	-4.3	55.4	47.5	44.8	
HDB	HDBank	Banks	21,700	-0.5	-1.4	-14.9	0.3	187.1	
HVN	Vietnam Airlines	Travel & Leisure	37,800	1.1	-0.5	31.9	-5.6	46.2	
PDR	Phat Dat Real Estate	Real Estate	17,650	-0.3	-1.1	-14.7	-49.9	76.4	
LPB	LienVietPostBank	Banks	31,800	0.0	-1.9	9.2	-69.3	34.1	
VIB	VIBBank	Banks	18,100	-0.5	0.6	-4.5	-66.7	41.3	
VRE	Vincom Retail	Real Estate	24,500	-0.6	-0.8	42.9	-68.1	57.6	
HCM	HSC Securities	Financial Services	20,850	-0.5	1.6	-8.2	-58.0	107.5	
VIC	VinGroup	Real Estate	95,000	-0.8	6.3	134.3	-60.7	154.1	
VHM	Vinhomes	Real Estate	76,000	-2.4	6.0	90.0	-44.6	358.4	
SHB	SH Bank	Banks	13,100	0.4	0.8	47.2	-41.7	558.5	

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	44,000	1.9	-4.3	53.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,800	1.1	-0.5	31.9	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,000	2.2	1.4	54.0	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,800	0.5	0.9	-13.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,880	-0.3	1.9	16.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,650	-0.3	-1.1	-14.7	-1.9	20.00	
VIB	VIBBank	Banks	18,100	-0.5	0.6	-8.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,800	0.0	-1.9	1.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	56,100	-0.2	1.6	-2.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,100	-0.2	-0.4	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
6/26/2025	1889.80291	2161.143868	-271.3
6/25/2025	1878.39032	1701.12284	177.3
6/24/2025	2880.15806	2651.231114	228.9
6/23/2025	1656.69412	1822.807932	-166.1
6/20/2025	3308.82867	3881.657721	-572.8
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

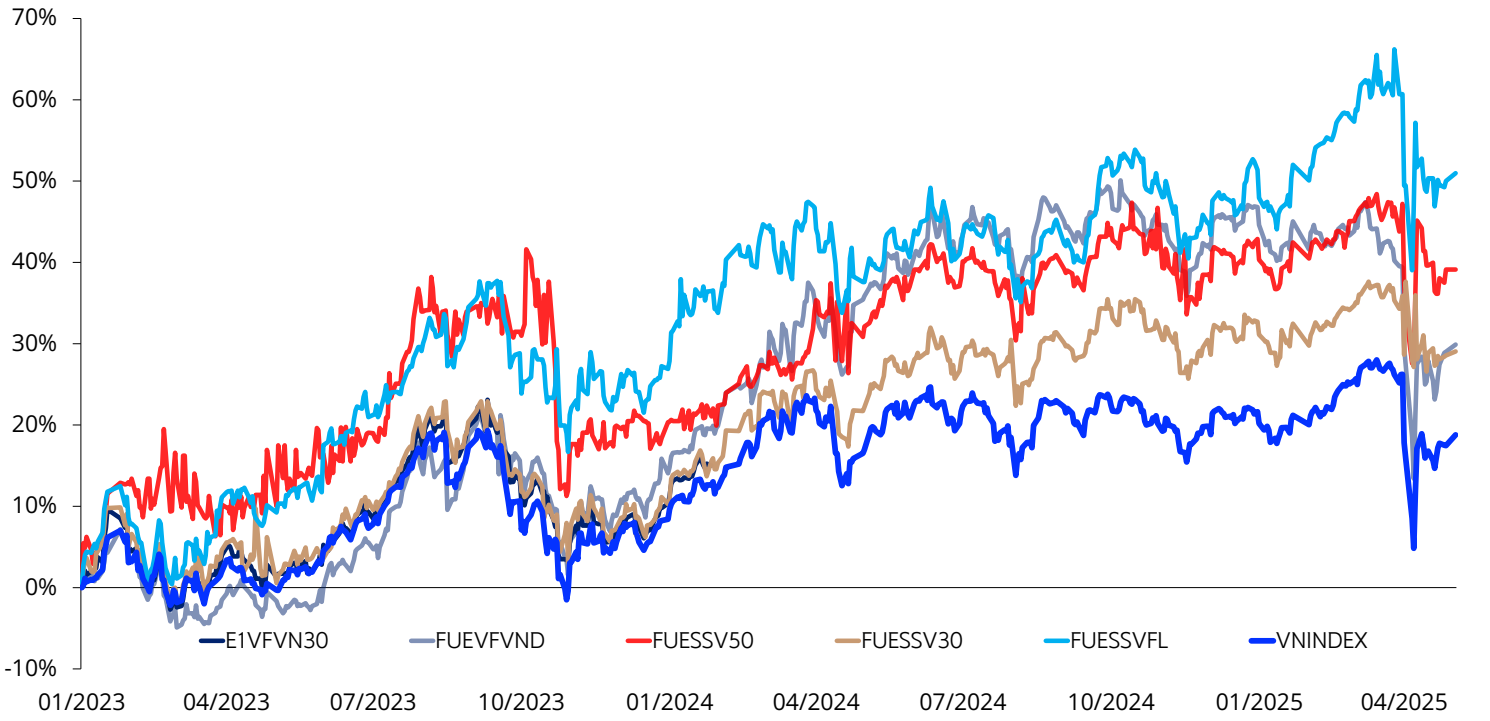
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ETF

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	25,450	0.2%	3.0%	8.4%	50,100	1.3	
2	SSIAM VNX50 ETF	FUESSV50	21,130	1.1%	5.7%	5.1%	2,300	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,420	-0.1%	1.8%	10.5%	15,100	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,940	-0.2%	3.1%	-1.7%	315,700	10.3	
5	VinaCapital VN100 ETF	FUEVN100	18,620	0.1%	3.0%	3.9%	68,200	1.3	
6	SSIAM VN30 ETF	FUESSV30	17,510	0.3%	6.1%	4.9%	4,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	17,580	-0.3%	2.3%	8.0%	800	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,140	-2.7%	-1.7%	7.5%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,800	-0.4%	6.3%	9.3%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,140	3.3%	5.6%	1.2%	3,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,240	0.3%	1.8%	8.7%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,790	-0.4%	2.0%	-2.6%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,350	-2.6%	-0.2%	-4.0%	5,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,290	n.a	n.a	-2.2%	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	227.2	(135,619)	(492,262)	13.3	16.5	1.0	1.90	1.8	12.0	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	(4,212)	(11,784)	8.6	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)	(53,567)	20.2	20.9	1.0	2.78	1.4	8.5	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	431.8	(219,802)	(462,103)	2.3	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	6.7	15.9	0.9	2.01	1.6	11.2	46.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.2	-	(18,758)	10.3	19.9	0.8	1.92	1.9	12.5	68.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.9	5,126	14,618	13.1	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	-	-	6.7	53.4	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.2	(46,187)	(15,571)	14.1	20.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.6	8,530	(5,534)	0.5	21.4	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.6	-	(38,020)	17.0	22.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.4	10,754	(8,732)	2.8	22.2	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.2	28.4	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	2.2	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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