Monday, June 30, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Upward momentum maintained

▶ The market started the trading week with an increasing gap of 4.32 points, although there was selling pressure immediately after that which brought the index close to the reference, it still successfully closed with an increase of nearly 5 points. The market was supported by some banking representatives such as VCB, TCB, BID. Liquidity of the whole market continued to remain low with the return of net buying by foreign investors.

▶ At the end of the trading session, the VN-Index increased by 4.63 points (+0.34%), reaching 1,376.07 points; HNX-Index increased by 1.41 points (+0.62%), reaching 229.22 points. Liquidity of the market remained stable at VND 20.6 trillion, equivalent to only about 789 million shares traded. Foreign investors net bought VND 592 billion during the session, mostly concentrated in MSN, NLG and DBC. On the other hand, HPG, VHM and BID were the stocks that suffered the most selling pressure.

▶ VCB (+0.53%), TCB (+0.74%), BID (+0.55%) were the three stocks that contributed the most to the market's increase. On the other hand, VHM (-0.39%), HPG (-0.66%), SAB (-1.26%) were the three stocks that hindered the market's growth the most.

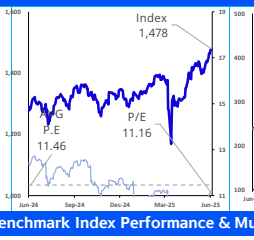
▶ Transportation, Specialized and Commercial Services and Telecommunication Services were the industry groups that had the most positive impact on the index. The corresponding typical stocks were ACV, VEF and VGI.

▶ **Technical perspective:** The market recorded an increasing session fluctuating within a narrow range. Liquidity continued to remain at a low level, showing that demand has not improved much. The momentum for the increase was mainly due to low selling pressure. Currently, VN-Index has been moving in an uptrend. If the selling pressure continues to be insignificant, VN-Index is likely to maintain this upward momentum.

In the positive case: The market maintains MA50 against short-term profit-taking pressure from the market, along with positive news from tax negotiations from Vietnam. This will open up a positive signal to help investors confidently disburse in the coming time.

In the base case: Vietnam has no new progress on tax negotiations, the main trend will still be trading sideways and waiting for clearer signals from the market.

Strategy: Investors should temporarily stop buying new stocks that have increased and prioritize holding instead. When considering new buying positions, investors should participate with a low proportion and prioritize groups that closely follow the support of MA 20/50/200 and are in an uptrend. Real estate, banking, and energy groups which are in low price ranges and have been forming accumulation bases are considered as attractive sectors.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,376	0.3	3.3	10.5	14.0	1.7	5,903,870
VN30 Index	1,478	0.1	3.8	15.6	11.2	1.7	4,065,754
VN Midcap	1,995	1.1	4.3	3.8	16.0	1.5	1,023,634
VN Smallcap	1,455	0.6	1.0	-3.0	21.1	1.0	263,361
HNX Index	229	0.6	2.7	-3.5	21.1	1.2	312,019
UpCom	101	0.2	2.4	3.4	12.1	1.6	769,302

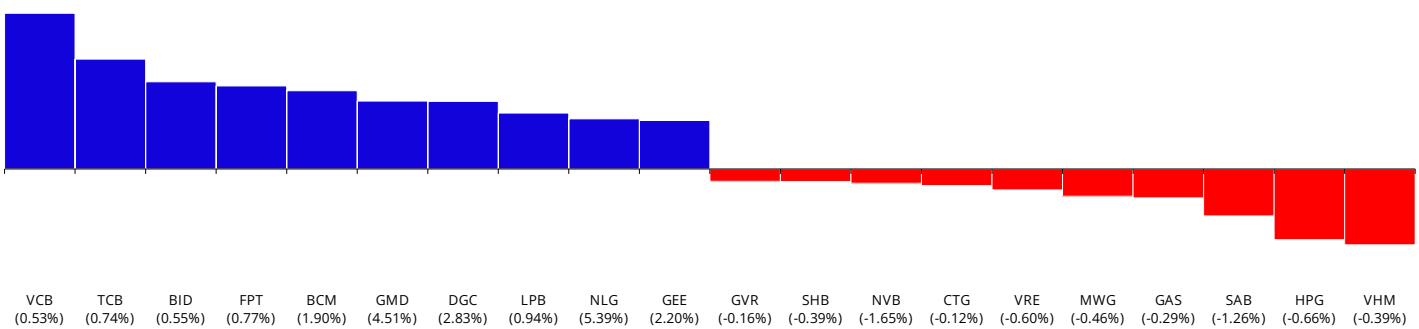
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	7.3	6.2	1.0	28.6	3.6	138,179
Insurance	1.5	4.7	2.7	9.5	15.9	1.6	52,551
Real Estate	0.3	-0.1	57.7	52.7	21.9	1.7	1,078,826
Technology	1.0	2.1	-20.8	-7.5	22.3	4.7	192,094
Oil & Gas	0.1	8.2	-4.9	-14.2	20.2	2.2	58,475
Financial Services	0.7	5.4	4.8	2.7	19.1	1.5	202,342
Utilities	0.2	2.0	0.0	-9.3	19.3	1.9	289,570
Travel & Leisure	0.5	1.2	8.7	-1.2	14.3	10.7	141,297
Indus. Goods&Services	1.4	1.8	14.5	9.5	15.0	1.8	166,842
Per.& Household Goods	0.9	0.9	-13.2	-11.6	12.7	1.6	53,670
Chemicals	0.6	7.0	-2.6	-10.0	20.6	1.9	225,391
Banks	0.4	3.7	4.7	13.8	9.2	1.5	2,221,154
Car & Parts	1.1	7.6	16.9	-4.4	21.5	1.3	17,065
Basic Resources	-0.4	4.5	-1.8	-8.3	16.1	1.3	217,831
Food & Beverage	-0.5	7.7	0.5	-2.3	20.1	2.5	436,726
Media	1.0	2.7	-4.2	69.5	18.3	1.4	2,819
Cons. & Materials	0.3	3.1	8.6	5.8	18.1	1.5	138,614
Health Care	-0.2	-0.7	-4.3	2.9	18.0	2.1	38,741

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.2	-1.3	-2.2	-6.7	-10.4	-8.2
USD/JPY	144	-0.3	-1.4	1.0	-3.9	-8.3	-10.7
USD/CNY	7	-0.1	-0.2	-0.5	-1.3	-1.8	-1.4
KRW/USD	1,353	-0.6	-2.1	-1.9	-8.1	-8.1	-2.2
EUR/USD	1	-0.1	-1.3	-2.4	-7.7	-11.7	-8.4
USD/VND	26,091	0.0	-0.4	0.3	2.0	2.4	2.5
WTI	65	-0.2	-4.5	7.6	-8.5	-8.8	-19.8
Gasoline	237	13.4	6.9	16.3	3.8	18.4	-6.3
Natural gas	4	-2.9	-1.8	5.4	-11.8	0.0	39.6
Coal	107	0.0	-0.2	6.2	3.9	-14.6	-19.8
Gold	3,283	0.3	-2.5	-2.9	5.1	25.1	40.8
China HRC	3,201	0.1	0.0	-0.7	-5.4	-7.8	-13.7

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. KBC – Industrial park: KBC is the investor in the project to invest in construction and business of technical infrastructure of Binh Giang Industrial Park (Hai Duong) with a scale of about 147.9 hectares with a total investment of 1,755 billion VND.

2. VHM – Real estate: Vinhomes of billionaire Pham Nhat Vuong has just established a subsidiary Hoang Long in Hai Phong with an expected charter capital of more than 5,224 billion VND, operating mainly in the real estate sector.

3. VCB – Banking: Vietcombank Chairman Nguyen Thanh Tung said that the bank has completed all business targets, maintaining its position as the leading bank in terms of quality and operational efficiency in the first 6 months of 2025.

4. HPG – Steel: Although HRC output in the first 5 months of the year increased by 37%, Hoa Phat is still under great competitive pressure from large-size hot-rolled steel imported from China to avoid anti-dumping tax.

5. MWG – Retail: Mobile World Investment Corporation plans to pay VND 1,480 billion in 2024 dividends to shareholders, expected payment date is August 8.

6. HTN – Real estate: Hung Thinh has reduced its interest debt by 65% and benefited greatly from the merger of provinces and cities when many projects were converted into central land, creating growth momentum for Hung Thinh Incons in the period 2025–2026.

7. VIC – Real Estate: Vingroup completed the Vietnam Exhibition Center in less than 10 months, affirming its lightning-fast construction capacity and the leading role of the private sector in national construction.

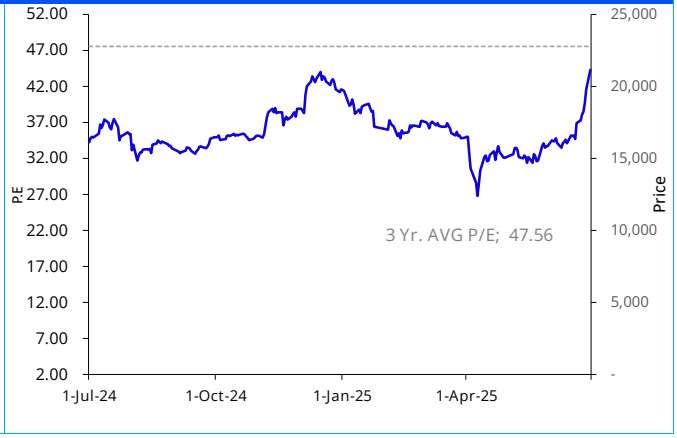
8. NVL – Real Estate: NovaWorld Phan Thiet – a $5 billion project by Novaland – was allowed by Binh Thuan to switch to a one-time land lease payment, paving the way to speed up progress and mobilize capital for implementation.

9. GVT – Industrials: Viet Tri Paper (GVT) paid a total dividend of VND 5,800/share in 2024, equivalent to a rate of 58% – a record high in the company's history.

Stock of the day

Nam Viet Joint Stock Company – ANV

ANV – Fisheries: After the "battle" letter from CEO Doan Toi and the move to buy 3 million shares, ANV increased by 70% thanks to high expectations when Nam Viet set a profit target of 6 times higher in 2025 than in 2024 and benefited from a 0% tax rate in the US.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/29/2025	6/30/2025	1W AVG	20 days Trend
1	Technology	40.5	774	1,027	731	
2	Media	19.3	24	33	28	
3	Automobiles & Parts	19.0	88	139	117	
4	Food & Beverage	16.1	2,624	2,217	1,910	
5	Personal & Household Goods	9.6	205	198	181	
6	Chemicals	1.1	891	949	939	
7	Real Estate	-5.4	2,937	2,781	2,941	
8	Financial Services	-5.8	1,742	2,265	2,406	
9	Oil & Gas	-6.7	373	569	610	
10	Travel & Leisure	-10.4	167	153	170	
11	Retail	-11.1	918	622	700	
12	Insurance	-11.9	30	30	34	
13	Industrial Goods & Services	-15.6	993	1,093	1,295	
14	Construction & Materials	-16.9	987	827	996	
15	Utilities	-21.2	164	185	234	
16	Banks	-21.8	4,242	3,210	4,107	
17	Health Care	-24.4	77	41	54	

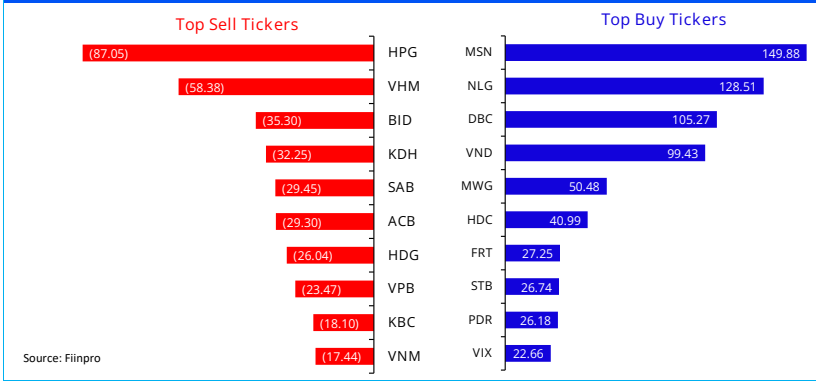
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DBC	DABACO	Food & Beverage	34,000	6.3	6.8	22.5	227.4	594.8	
TCB	Techcombank	Banks	34,200	0.7	1.2	38.7	78.0	477.1	
NVL	Novaland	Real Estate	15,150	1.0	0.7	47.8	47.3	227.2	
PDR	Phat Dat Real Estate	Real Estate	18,050	2.3	0.8	-12.8	30.7	199.4	
HVN	Vietnam Airlines	Travel & Leisure	37,900	0.4	3.8	32.3	13.8	55.7	
VIB	VIBBank	Banks	18,300	1.1	1.7	-3.4	4.8	129.9	
DPG	Dat Phuong Group	Construction & Materials	43,400	0.6	-4.1	53.2	5.7	32.1	
HCM	HSC Securities	Financial Services	21,400	1.2	5.8	-5.8	-9.2	232.5	
LPB	LienVietPostBank	Banks	32,250	0.9	2.1	10.8	-23.4	85.0	
ACB	Asia Commercial Bank	Banks	21,300	0.5	-0.2	-1.2	-21.5	124.2	
HDB	HDBank	Banks	21,800	0.0	-0.7	-14.5	-22.2	145.1	
VRE	Vincom Retail	Real Estate	24,650	-0.6	-0.4	43.7	-57.8	76.2	
VIC	VinGroup	Real Estate	95,600	0.1	3.0	135.8	-69.2	120.9	
VHM	Vinhomes	Real Estate	76,700	-0.4	3.6	91.8	-55.5	287.9	
SHB	SH Bank	Banks	12,900	-0.4	-0.8	45.0	-56.0	421.8	

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	43,400	0.6	-4.1	51.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	37,900	0.4	3.8	32.3	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,200	0.4	3.6	56.2	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,600	-0.5	-2.3	-15.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,850	-0.1	1.6	15.5	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	18,050	2.3	0.8	-12.8	-1.9	20.00	
VIB	VIBBank	Banks	18,300	1.1	1.7	-7.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,250	0.9	2.1	3.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	53,700	-4.1	-5.3	-6.8	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,600	0.4	1.0	9.8	-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
6/30/2025	2173.30135	1581.210943	592.1
6/27/2025	2054.95028	2065.585981	-10.6
6/26/2025	1889.80291	2161.146025	-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

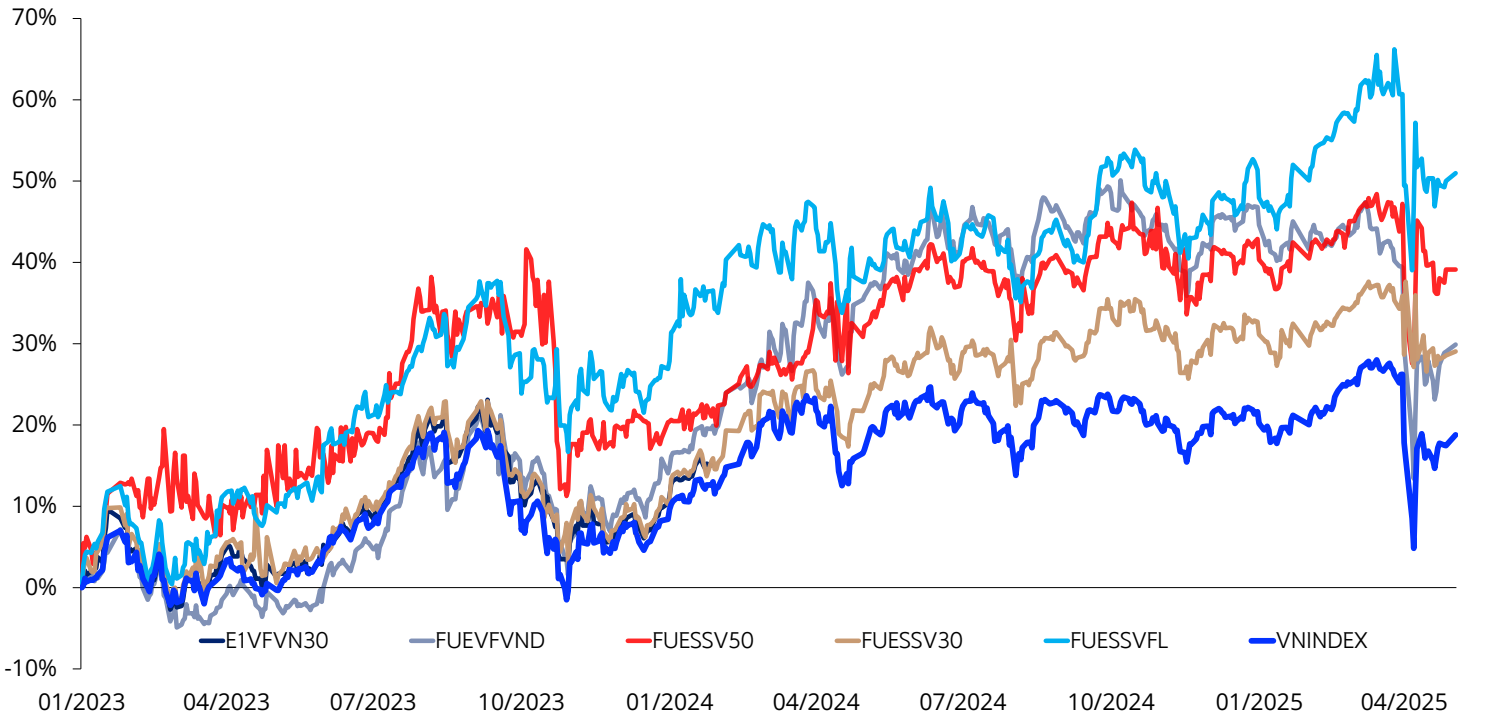
Shinhan Securities

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	25,860	0.5%	4.3%	10.1%	609,300	15.8	
2	SSIAM VNX50 ETF	FUESSV50	21,270	0.5%	4.6%	5.8%	11,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,550	0.2%	3.2%	11.1%	48,600	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,990	0.3%	3.1%	-1.6%	340,400	11.3	
5	VinaCapital VN100 ETF	FUEVN100	18,870	0.6%	4.4%	5.3%	103,700	2.0	
6	SSIAM VN30 ETF	FUESSV30	17,700	0.6%	1.8%	6.0%	18,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	17,900	0.7%	3.2%	10.0%	11,200	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,000	0.3%	3.4%	5.9%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	10,000	0.2%	4.2%	11.5%	4,900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,200	0.1%	5.8%	1.7%	20,900	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,180	-0.7%	4.4%	8.2%	900	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,090	1.4%	3.6%	-0.5%	4,900	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,700	0.9%	0.7%	-1.0%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,450	n.a	n.a	-1.0%	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	10,250	n.a	n.a	6.8%	200	0.0	

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	225.7	(142,093)	(500,711)	15.4	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)	10.1	24.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.2	(18,721)	(53,567)	20.6	20.8	1.0	2.78	1.4	8.5	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	431.0	(239,503)	(449,669)	2.5	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.3	15.9	0.9	2.01	1.6	11.2	46.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.3	-	(18,758)	12.0	19.9	0.8	1.91	1.9	12.4	68.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.2	(3,722)	5,770	16.8	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	-	-	2.4	53.4	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.9	(43,315)	(15,571)	16.6	20.8	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.6	9,734	(5,534)	0.8	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)	19.5	22.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.5	14,890	(3,243)	3.9	22.2	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-3.5	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	2.6	25.7	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities