Tuesday, July 1, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Sideways trading market

The market continued the previous session's increase with a gap of 2.07 points despite strong selling pressure from foreign investors from the beginning of the session, the selling pressure mainly focused on VJC and HDB stocks. The market was under strong selling pressure in the afternoon session, however, thanks to the support of the banking stocks, especially VCB thanks to positive credit growth information reaching 8.5% and the impressive bad debt ratio.

At the end of the trading session, VN-Index closed above the reference point, increased 1.77 points (+0.13%), reaching 1,377.84 points; HNX-Index decreased 0.77 points (-0.34%), to 288.45 points. Market liquidity improved compared to previous trading sessions, reaching VND 22.9 trillion, equivalent to 925 million shares traded. Foreign investors net sold VND 365 billion during the session, mostly concentrated in VJC, HDB and HPG. On the other hand, HVN, MSN and FPT were the stocks that suffered the most net buying pressure.

VCB (+2.11%), GVR (+2.81%), HVN (+2.64%) were the three stocks that contributed the most to the index's increase. On the other hand, GAS (-2.06%), MSN (-2.08%), VHM (-0.52%) were the three stocks that took away the most points from the market.

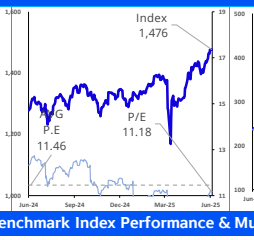
Specialized services and trade, Materials industry and Consumer goods and decoration were the three groups that had the most positive impact on the index. Typical stocks were VEF, GVR and GEE.

Technical perspective: The market recorded active buying pressure right from the beginning of the session, then fluctuated around the reference level for most of the trading time. At the end of the session, VN-Index formed a doji candlestick, reflecting the hesitant psychology of investors. Liquidity continued to remain low, showing that demand has not improved significantly. The main driving force helping the market maintain green in the session mainly came from low selling pressure. Currently, VN-Index has been moving in an uptrend.

In the positive case: The market maintains MA50 in the face of short-term profit-taking pressure from the market, along with positive information 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 agreements, the main trend will still trade sideways waiting for clearer signals from the market.

Strategy: Investors temporarily stop buying new stocks that have increased and prioritize holding instead. If you are buying new, you can participate with a low proportion, prioritizing groups that are closely following the MA 20/50/200 support and are in an uptrend. You can prioritize real estate, banking, and energy groups that are in low areas and have an accumulation base.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,378	0.1	3.4	9.8	14.1	1.7	5,923,832
VN30 Index	1,476	-0.1	3.7	14.8	11.2	1.7	4,070,480
VN Midcap	1,988	-0.4	3.9	3.1	16.2	1.5	1,034,788
VN Smallcap	1,449	-0.4	0.6	-4.1	21.3	1.0	265,226
HNX Index	228	-0.3	2.3	-4.2	21.2	1.2	313,517
UpCom	101	-0.1	2.3	3.5	12.1	1.6	770,139

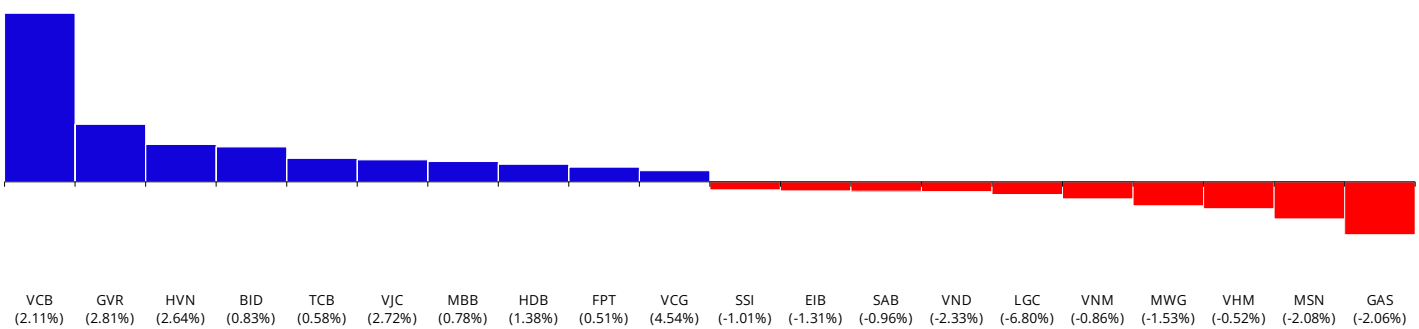
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	7.5	5.1	1.0	28.3	3.6	136,701
Insurance	0.8	5.9	3.5	8.3	16.0	1.6	52,952
Real Estate	-0.3	-0.5	57.2	50.6	21.9	1.7	1,075,345
Technology	0.6	2.9	-20.4	-6.6	22.4	4.7	193,160
Oil & Gas	-1.0	3.6	-5.9	-16.2	20.0	2.2	57,863
Financial Services	-1.0	2.5	3.8	0.6	19.0	1.5	200,411
Utilities	-1.0	0.1	-1.0	-10.8	19.1	1.9	286,487
Travel & Leisure	2.4	2.0	11.3	0.5	14.6	11.0	144,703
Indus. Goods&Services	-0.6	1.1	13.7	8.6	14.9	1.8	165,804
Per.& Household Goods	1.1	5.0	-12.3	-11.7	12.8	1.6	54,239
Chemicals	1.2	7.0	-1.4	-9.8	20.9	2.0	228,130
Banks	0.7	4.1	5.4	12.3	9.2	1.5	2,236,513
Car & Parts	-1.1	5.4	15.6	-6.3	21.3	1.3	16,875
Basic Resources	-0.2	5.1	-1.9	-9.7	16.1	1.3	217,486
Food & Beverage	-0.8	6.7	-0.3	-3.6	19.9	2.5	433,065
Media	-1.0	0.8	-5.2	68.3	18.1	1.4	2,789
Cons. & Materials	-0.2	1.8	8.4	4.8	18.1	1.5	138,320
Health Care	0.1	-0.7	-4.2	2.9	18.0	2.1	38,797

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	96	-0.5	-1.5	-2.9	-7.5	-11.1	-8.9
USD/JPY	143	-0.8	-1.4	0.2	-4.5	-9.1	-11.5
USD/CNY	7	0.0	-0.1	-0.5	-1.5	-1.9	-1.5
KRW/USD	1,354	0.0	-0.4	-1.8	-8.0	-8.0	-2.1
EUR/USD	1	-0.2	-1.7	-3.2	-8.7	-12.4	-9.1
USD/VND	26,131	0.0	-0.1	0.4	2.0	2.5	2.7
WTI	65	-0.2	0.9	6.8	-8.8	-9.4	-22.1
Gasoline	237	14.4	13.7	16.3	3.0	18.4	-8.1
Natural gas	3	-1.5	-3.8	-1.3	-13.9	-6.3	37.3
Coal	110	0.1	3.2	9.1	7.2	-12.2	-16.7
Gold	3,346	1.3	0.7	-1.0	7.5	27.5	43.5
China HRC	3,193	-0.2	0.0	-1.0	-5.3	-8.0	-13.9

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Stock Feeds

Highlight News

1. PPC – Energy: The General Meeting of Shareholders of Pha Lai Thermal Power Joint Stock Company (Chi Linh, Hai Duong) unanimously approved the dividend payment rate for 2024 of 7%, exceeding the plan by 16%.

2. STB – Banking: Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) has just announced the termination of operations of 5 transaction offices (PGD) in Ho Chi Minh City from June 30, according to the policy approved by the Board of Directors since April.

3. DCM – Fertilizer: Ca Mau Petroleum Fertilizer Joint Stock Company has just signed a Memorandum of Understanding with Wuhuan Engineering Co., Ltd. (WEC) to strengthen cooperation and anticipate the green industry trend.

4. BID - Banking: BIDV has just spent VND4,381 billion to buy back all 4 lots of bonds 5 years ahead of schedule.

5. VCB - Banking: SBV Inspectorate discovered a series of serious errors in credit activities, risk management and debt settlement at Vietcombank branches, requiring urgent correction to ensure system safety.

6. OCB - Banking: OCB plans to issue nearly 197.3 million shares to increase its maximum charter capital by nearly VND 1,973 billion, from VND 24,658 billion to more than VND 26,630 billion.

7. DBC - Livestock: In the second quarter of 2025, Dabaco accelerated production expansion, helping the first 6 months of the year exceed 101% of the annual profit plan with VND 1,013 billion.

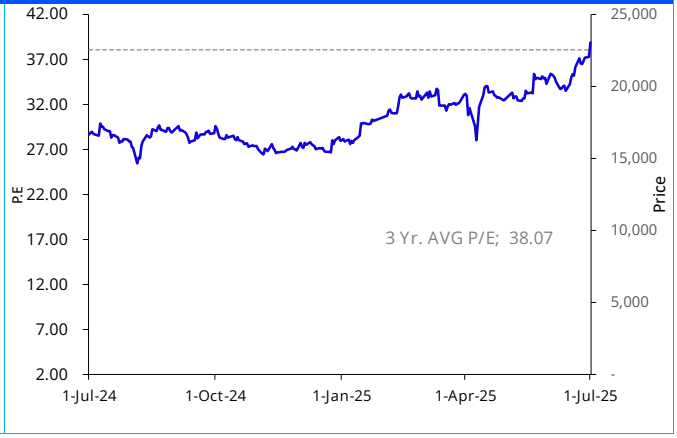
8. KDH – Real Estate: Khang Dien House plans to issue more than 101.1 million shares to pay dividends in 2024 to shareholders with an implementation rate of 10%. The last registration date for rights allocation is July 18, 2025.

9. NAB – Banking: On July 11, Nam A Bank will close the shareholder list to issue more than 343.1 million bonus shares to existing shareholders. The implementation rate is 100:25.

Stock of the day

VN Construction and Import-Export Corporation - VCG

VCG – Construction: Money suddenly poured into VCG shares of Vietnam Construction and Import-Export Corporation (Vinaconex), pushing the stock up sharply in the morning session of July 1.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/30/2025	7/1/2025	1W AVG	20 days Trend
1	Insurance	56.2	30	47	30	
2	Travel & Leisure	48.7	153	287	193	
3	Personal & Household Goods	40.6	198	275	195	
4	Media	32.9	33	36	27	
5	Construction & Materials	32.6	827	1,423	1,073	
6	Automobiles & Parts	25.9	139	162	128	
7	Banks	18.8	3,210	4,747	3,997	
8	Retail	5.8	622	748	707	
9	Chemicals	5.4	949	949	901	
10	Real Estate	0.8	2,781	2,736	2,714	
11	Utilities	-1.7	185	191	194	
12	Food & Beverage	-4.3	2,217	1,944	2,032	
13	Industrial Goods & Services	-7.1	1,093	1,042	1,122	
14	Technology	-9.1	1,027	690	759	
15	Financial Services	-10.2	2,265	1,755	1,953	
16	Basic Resources	-15.0	670	754	887	
17	Oil & Gas	-21.3	569	352	448	

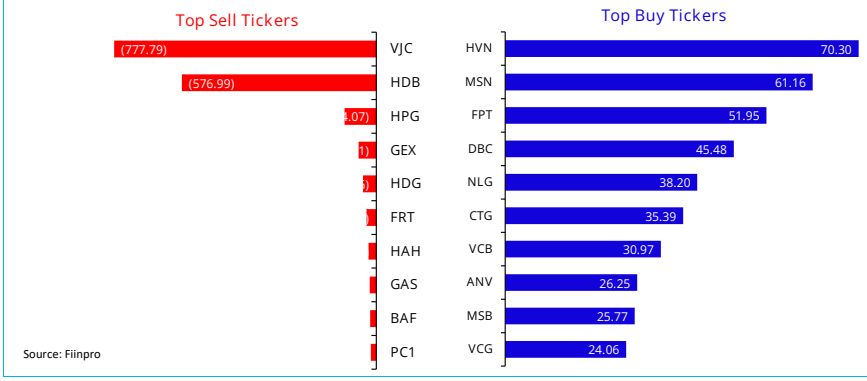
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HDB	HDBank	Banks	22,100	1.4	0.7	-13.3	180.4	523.3	
DBC	DABACO	Food & Beverage	34,700	2.1	9.1	25.0	126.2	410.9	
TCB	Techcombank	Banks	34,400	0.6	1.2	39.6	60.4	430.1	
HVN	Vietnam Airlines	Travel & Leisure	38,900	2.6	2.6	35.8	152.2	123.4	
PDR	Phat Dat Real Estate	Real Estate	17,600	-2.5	-1.7	-15.0	13.1	172.5	
DPG	Dat Phuong Group	Construction & Materials	43,200	-0.5	-2.2	52.5	13.2	34.4	
ACB	Asia Commercial Bank	Banks	21,300	0.0	0.0	-1.2	1.3	160.4	
NVL	Novaland	Real Estate	15,150	0.0	0.7	47.8	-3.3	149.2	
VIB	VIBBank	Banks	18,300	0.0	0.8	-3.4	-40.9	73.3	
LPB	LienVietPostBank	Banks	32,150	-0.3	1.1	10.4	-60.5	43.8	
HCM	HSC Securities	Financial Services	21,250	-0.7	1.9	-6.4	-38.2	158.2	
VRE	Vincom Retail	Real Estate	24,800	0.6	-0.4	44.6	-65.4	62.5	
VIC	VinGroup	Real Estate	95,600	0.0	-0.2	135.8	-43.5	221.8	
SHB	SH Bank	Banks	12,850	-0.4	-1.2	44.4	-36.5	608.2	
VHM	Vinhomes	Real Estate	76,300	-0.5	-1.3	90.8	-54.6	293.3	

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	-0.5	-2.2	50.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,900	2.6	2.6	35.8	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,000	-1.4	2.2	54.0	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,500	-0.9	-2.8	-16.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,820	-0.4	-0.7	15.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,600	-2.5	-1.7	-15.0	-1.9	20.00	
VIB	VIBBank	Banks	18,300	0.0	0.8	-7.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,150	-0.3	1.1	2.9	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,200	0.9	-3.0	-5.9	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,600	0.0	0.6	9.8	-4.4	48.00	

Top net buy and sell of foreign investors during the day (VNDbn)



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/1/2025	2090.27789	2455.556873	-365.3
6/30/2025	2173.30135	1581.21128	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

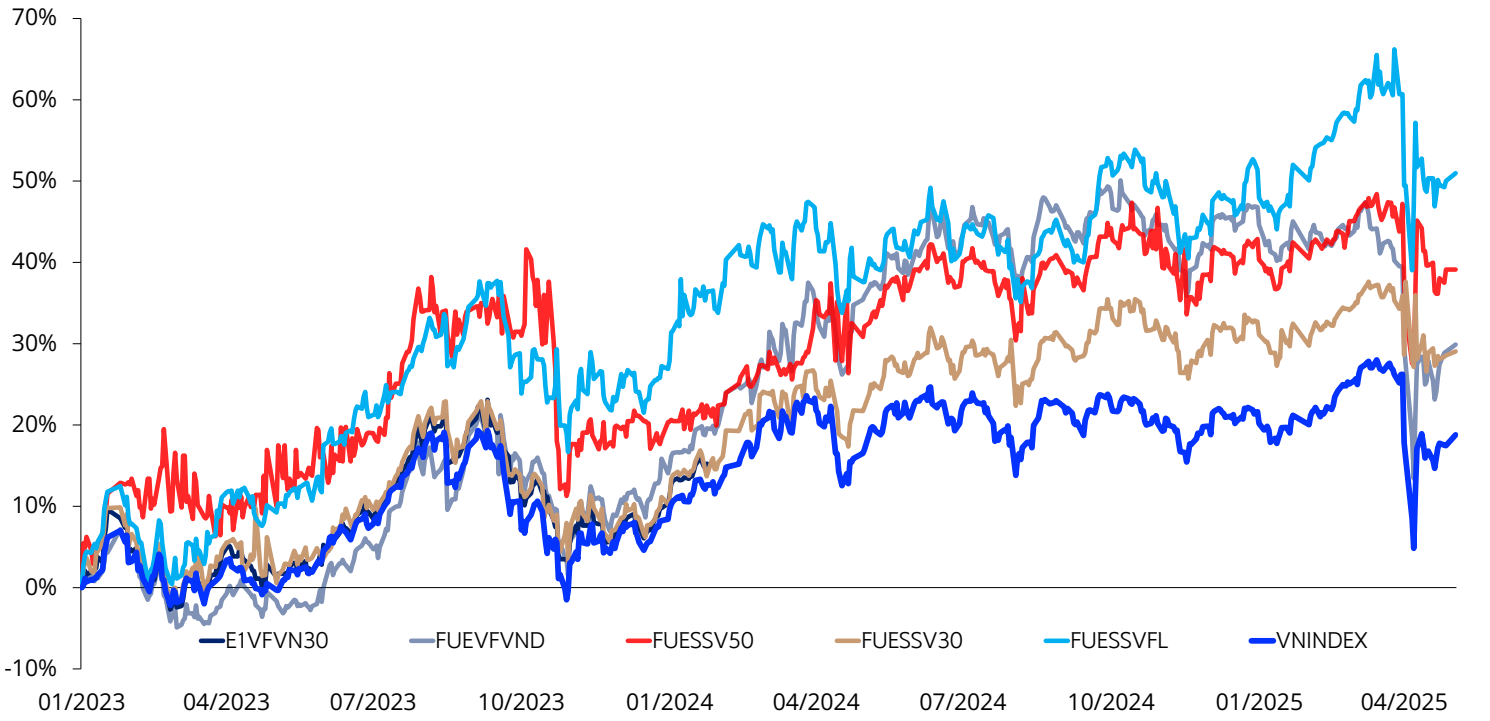
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ETF

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	25,580	-1.1%	3.1%	8.9%	423,800	10.9	
2	SSIAM VNX50 ETF	FUESSV50	21,300	0.1%	4.7%	6.0%	13,600	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,600	0.2%	3.4%	11.3%	13,500	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,100	0.3%	3.4%	-1.3%	115,100	3.8	
5	VinaCapital VN100 ETF	FUEVN100	18,900	0.2%	4.5%	5.5%	41,700	0.8	
6	SSIAM VN30 ETF	FUESSV30	17,710	0.1%	1.8%	6.0%	6,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	18,000	0.6%	3.7%	10.6%	4,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,000	0.0%	3.4%	5.9%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	10,040	0.4%	4.6%	11.9%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,010	-1.6%	4.2%	0.1%	10,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,180	0.0%	4.4%	8.2%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,020	-0.5%	3.1%	-1.0%	1,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,680	-0.2%	0.5%	-1.2%	4,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,470	n.a	n.a	-0.8%	300	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%	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	227.9	(101,848)	(476,735)	12.9	16.6	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	24.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.3	2,372	(53,567)	20.3	20.8	1.0	2.78	1.4	8.5	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	433.5	(168,357)	(433,632)	2.7	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.0	15.9	0.9	2.01	1.6	11.2	46.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.4	-	(18,758)	11.2	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	16.9	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	-	-	4.5	53.3	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	77.0	(43,315)	(16,486)	17.0	20.8	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.8	9,734	(5,534)	-0.6	21.4	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.7	-	(38,020)	18.4	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)	3.2	22.1	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-2.7	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	3.1	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

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