Wednesday, July 2, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign buying boosted index

▶ After the previous session's fluctation, VN-Index opened a new session below the reference level and traded around the reference level in the morning session. The market quickly regained increase momentum in the early afternoon session with the return of strong net buying by foreign investors with purchasing power spreading across many groups of stocks.

▶ At the end of the session, VN-Index increased 6.75 points (+0.49%), reaching 1,384.59 points; HNX-Index increased 3.17 points (+1.39%), reaching 231.62 points. Market liquidity continued to improve compared to previous sessions, reaching VND 24.9 trillion, equivalent to 1.079 million shares traded. Foreign investors returned to net buying VND 886 billion in the session, mostly concentrated in GMD, GEX and VIX. On the other hand, VHM, VCB and HSG were the stocks under the most net selling pressure.

▶ TCB (+1.74%), BCM (+5.74%), SSI (+4.29%) are the three stocks that contributed the most to the index's increase. On the other hand, VCB (-0.34%), BID (-0.55%), VHM (-0.39%) are the three stocks that took away the most points from the market.

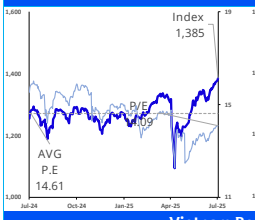
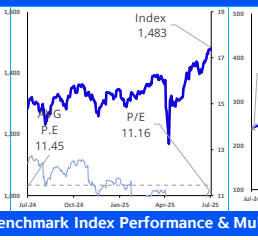
▶ Commercial and professional services, Fashion and durable goods and Raw materials are the three industry groups that have the most positive impact on the index. Typical stocks are VEF, GVT and HPG.

▶ **Technical perspective:** The market recorded an increase with a narrow trading range. Liquidity improved above average and the breadth improved, which shows that demand increased slightly during the session. Currently, VN-Index has started to move in an uptrend. If selling pressure continues to be insignificant, VN-Index is likely to maintain this increase in the coming time.

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. Prioritize holding more. If participating in new purchases, you can participate with a low proportion, prioritizing groups that closely follow 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	1,385	0.5	3.6	9.0	14.1	1.7	5,931,286
VN30 Index	1,483	0.4	4.2	14.4	11.2	1.7	4,080,670
VN Midcap	2,017	1.5	4.3	2.9	16.2	1.5	1,031,132
VN Smallcap	1,462	0.9	0.5	-3.8	21.2	1.0	264,133
HNX Index	232	1.4	2.4	-3.8	21.2	1.2	312,271
UpCom	101	-0.1	2.3	3.1	12.1	1.6	767,718

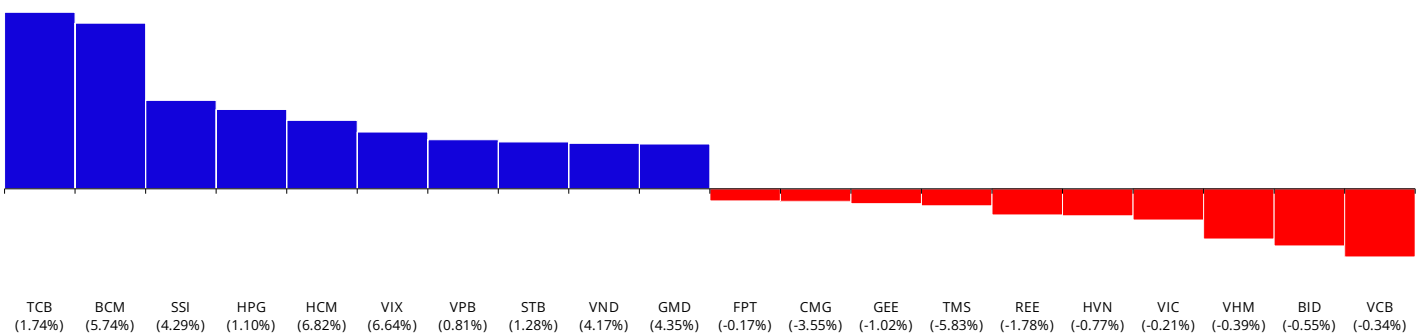
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	5.8	5.8	1.0	28.4	3.6	137,598
Insurance	-0.1	4.1	3.4	9.2	16.0	1.6	52,878
Real Estate	0.4	-0.4	57.8	51.6	22.0	1.7	1,079,353
Technology	-0.3	1.4	-20.6	-8.8	22.3	4.7	192,534
Oil & Gas	0.1	3.6	-5.8	-17.1	20.0	2.2	57,927
Financial Services	4.7	4.2	8.7	5.1	19.8	1.5	209,815
Utilities	0.0	-0.2	-1.1	-11.5	19.0	1.9	286,325
Travel & Leisure	-0.5	-0.3	10.7	0.6	14.5	10.9	143,964
Indus. Goods&Services	0.8	1.1	14.6	8.8	15.1	1.8	167,128
Per.& Household Goods	0.4	5.6	-12.0	-11.6	12.8	1.6	54,434
Chemicals	0.8	6.7	-0.6	-9.6	21.1	2.0	229,943
Banks	0.3	3.5	5.7	11.5	9.3	1.6	2,243,528
Car & Parts	1.0	5.8	16.8	-4.8	21.5	1.3	17,046
Basic Resources	1.1	4.7	-0.8	-8.8	16.3	1.4	219,948
Food & Beverage	0.2	5.9	-0.1	-3.6	20.0	2.5	433,896
Media	0.6	0.8	-4.6	69.2	18.3	1.4	2,807
Cons. & Materials	0.8	1.8	9.2	5.3	18.2	1.5	139,310
Health Care	0.5	-0.3	-3.7	3.2	18.1	2.1	39,008

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.2	-0.7	-1.8	-6.6	-10.6	-8.3
USD/JPY	144	0.6	-0.7	1.1	-3.4	-8.3	-10.7
USD/CNY	7	0.0	-0.1	-0.4	-1.4	-1.8	-1.4
KRW/USD	1,360	0.1	-0.2	-1.4	-7.1	-7.6	-2.0
EUR/USD	1	0.3	-0.9	-2.8	-7.8	-12.0	-8.7
USD/VND	26,163	0.1	0.0	0.6	2.1	2.7	2.8
WTI	66	0.8	1.6	5.5	-8.0	-8.0	-20.3
Gasoline	237	12.9	13.8	15.5	1.7	18.4	-7.9
Natural gas	3	-1.0	-0.7	-8.5	-16.6	-6.9	38.9
Coal	112	1.7	4.9	10.9	8.9	-10.7	-15.4
Gold	3,341	0.1	0.3	-1.2	6.6	27.3	43.4
China HRC	3,201	0.3	0.3	-0.7	-5.5	-7.8	-14.0

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Stock Feeds

Highlight News

1. VPB – Banking: Mr. Nguyen Thanh Long will no longer hold the position of Deputy General Director and Director of Legal and Compliance Control of VPBank from July 1, 2025.

2. HVN – Aviation: On July 1, 2025, Vietnam Airlines officially launched the first direct flight connecting Hanoi with Milan (Italy).

3. CTD – Construction: Coteccons Construction Joint Stock Company (code CTD – HOSE) approved the policy of issuing bonds to the public in 2025 with a maximum total face value of VND 1,400 billion.

4. DIG – Real Estate: DIC Corp sells the entire Lam Ha project, expected to collect VND 1,114 billion and earn an estimated profit of VND 300 billion. The purchasing partner has not been disclosed.

5. VBB – Banking: Ms. Pham Thi My Chi will leave the position of Deputy General Director of VietBank from July 1, 2025, while Mr. Le Thanh Quy Ngoc will be appointed to the same position for a term of 12 months.

6. MWG – Retail: Mobile World cooperates with VPBank to deploy the first payment agent model in Vietnam, conducting 600,000 financial transactions worth VND 4,000 billion right at MWG and Dien May Xanh supermarkets.

7. HAG – Agriculture: Despite the record low price of durian, Mr. Duc's HAGL still raised its 2025 profit plan by VND 1,500 billion thanks to the expectation of durian revenue and an extraordinary profit of more than VND 1,000 billion in the third quarter.

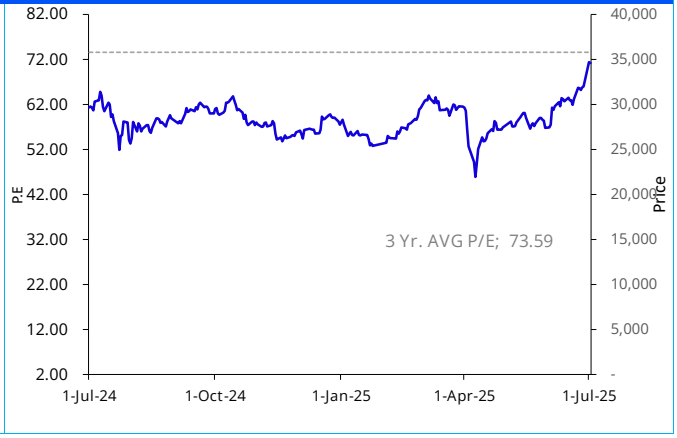
8. MSH – Textile: According to Decision No. 2390/QD-CCTKV04-NDI dated June 30, 2025 of the Tax Department of Region IV, Song Hong Garment was fined and had to pay a total of nearly VND 1.7 billion in taxes.

9. OCB – Banking: On July 18, OCB will close the list of shareholders to pay 2024 cash dividends at a rate of 7%.

Stock of the day

Dabaco Vietnam Group Jsc - DBC

DBC – Livestock: Dabaco has just agreed to approve the establishment of subsidiaries to implement pig farming projects in Quang Ninh, Thai Nguyen and Thanh Hoa.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/1/2025	7/2/2025	1W AVG	20 days Trend
1	Financial Services	110.4	1,755	5,389	2,562	
2	Personal & Household Goods	53.1	275	367	239	
3	Industrial Goods & Services	39.8	1,042	1,633	1,168	
4	Chemicals	14.5	949	1,017	888	
5	Media	14.2	36	33	29	
6	Basic Resources	14.0	754	888	779	
7	Insurance	6.6	47	34	32	
8	Banks	1.5	4,747	3,996	3,937	
9	Food & Beverage	-4.7	1,944	1,967	2,065	
10	Real Estate	-7.8	2,736	2,439	2,645	
11	Utilities	-9.8	191	153	170	
12	Automobiles & Parts	-10.0	162	117	130	
13	Construction & Materials	-15.8	1,423	889	1,056	
14	Technology	-17.9	690	594	724	
15	Retail	-19.7	748	559	696	
16	Health Care	-23.7	34	39	51	
17	Travel & Leisure	-27.0	287	134	184	

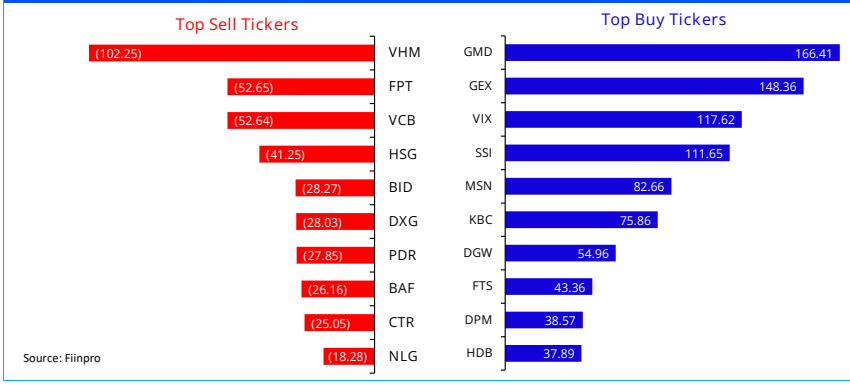
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	35,000	1.7	3.6	42.0	120.9	592.3	
HCM	HSC Securities	Financial Services	22,700	6.8	8.4	0.0	92.9	493.9	
HDB	HDBank	Banks	22,300	0.9	2.3	-12.5	82.6	340.7	
DBC	DABACO	Food & Beverage	34,600	-0.3	9.5	24.7	78.4	324.1	
DPG	Dat Phuong Group	Construction & Materials	43,300	0.2	0.2	52.9	27.3	38.7	
ACB	Asia Commercial Bank	Banks	21,300	0.0	0.2	-1.2	2.8	162.7	
HVN	Vietnam Airlines	Travel & Leisure	38,600	-0.8	3.2	34.7	6.8	52.2	
NVL	Novaland	Real Estate	15,100	-0.3	1.3	47.3	-4.4	147.4	
VIB	VIBBank	Banks	18,300	0.0	0.5	-3.4	-35.7	79.7	
LPB	LienVietPostBank	Banks	32,350	0.6	1.7	11.1	-41.2	65.2	
PDR	Phat Dat Real Estate	Real Estate	17,750	0.9	0.3	-14.3	-40.1	91.4	
VRE	Vincom Retail	Real Estate	25,200	1.6	2.2	46.9	-46.8	96.0	
VIC	VinGroup	Real Estate	95,400	-0.2	-0.4	135.3	-73.6	103.5	
VHM	Vinhomes	Real Estate	76,000	-0.4	-2.4	90.0	-49.0	329.4	
SHB	SH Bank	Banks	12,950	0.8	-0.8	45.6	-48.4	494.6	

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	43,300	0.2	0.2	50.6	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,600	-0.8	3.2	34.7	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,950	-0.4	1.8	53.4	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,500	0.0	-2.3	-16.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,820	0.0	-1.2	15.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,750	0.9	0.3	-14.3	-1.9	20.00	
VIB	VIBBank	Banks	18,300	0.0	0.5	-7.1	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,350	0.6	1.7	3.5	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,300	0.2	-3.4	-5.7	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	52,000	0.8	1.6	10.6	-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
7/2/2025	2514.6	1629.08378	885.5
7/1/2025	2090.2779	2455.55764	-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

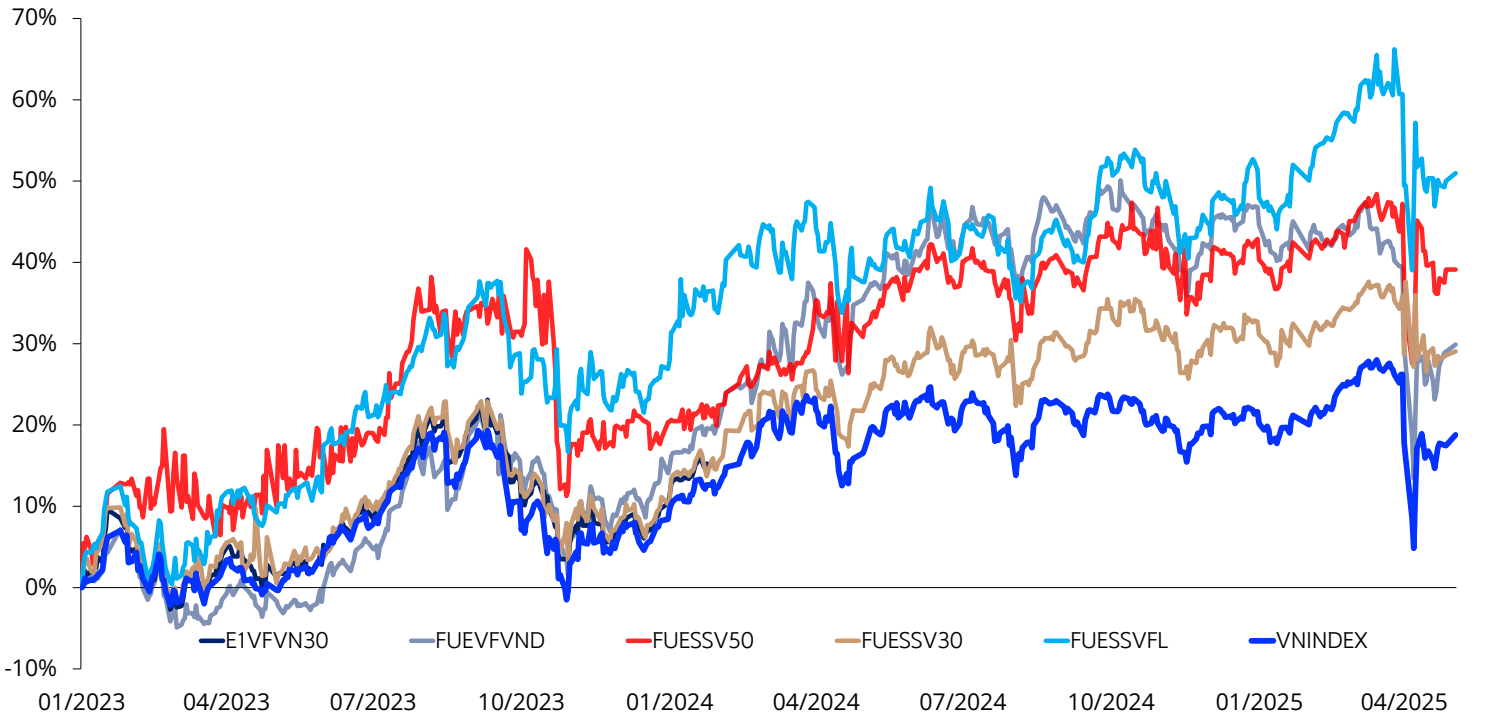
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ETF

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	25,810	0.9%	4.2%	9.9%	430,400	11.1	
2	SSIAM VNX50 ETF	FUESSV50	21,030	-1.3%	3.6%	4.6%	3,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,700	0.4%	5.1%	11.8%	15,500	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,170	0.2%	3.7%	-1.0%	615,300	20.5	
5	VinaCapital VN100 ETF	FUEVN100	18,970	0.4%	3.8%	5.9%	48,200	0.9	
6	SSIAM VN30 ETF	FUESSV30	17,980	1.5%	5.1%	7.7%	11,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	17,950	-0.3%	3.8%	10.3%	102,900	1.8	
8	IPAAM VN100 ETF	FUEIP100	9,020	0.2%	-3.0%	6.1%	2,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	10,000	-0.4%	4.2%	11.5%	800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,200	1.6%	3.4%	1.7%	36,100	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,180	0.0%	2.8%	8.2%	13,200	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,060	0.3%	4.4%	-0.7%	1,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,500	-1.5%	1.2%	-2.7%	3,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,400	n.a	n.a	-1.4%	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%	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)	(471,930)	14.2	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)	7.9	24.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.3	2,372	(55,894)	20.0	20.8	1.0	2.76	1.4	8.5	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	435.9	(168,357)	(443,189)	1.7	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.2	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)	11.7	20.0	0.8	1.94	1.9	12.5	68.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.2	(3,722)	5,770	15.2	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	-	-	4.3	53.3	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.8	(43,315)	(16,486)	16.1	20.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.7	9,734	(5,534)	0.7	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)	17.1	22.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.6	14,890	(3,243)	2.6	22.1	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.4	28.0	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	1.4	25.6	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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