Thursday, July 3, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Surge in foreign net buying

▶ The market opened cautiously with a slight decrease below the reference point after preliminary information on tariffs with the US and the index quickly returned above the reference level. The index was above the reference level for most of the morning session. However, VN-Index was under strong selling pressure in the afternoon session from domestic investors, although foreign investors had the strongest net buying session since the beginning of the year.

▶ At the end of the session, VN-Index closed down 2.63 points (-0.19%), to 1,381.96 points; HNX-Index decreased 0.69 points (-0.30%), to 230.93 points. Market liquidity reached a 2-month high of VND 38.7 trillion, equivalent to 1.638 million shares traded. Foreign investors net bought strongly VND 2,276 billion during the session, mostly in SSI, MWG and CTG. On the other hand, GVR, HDC and GAS were the stocks that suffered the most net selling pressure.

▶ CTG (+1.43%), GEX (+4.59%), HPG (+0.87%) were the three stocks that contributed the most to the index's increase. On the other hand, GVR (-5.28%), VIC (-0.94%), BCM (-2.64%) were the three stocks that took away the most points from the market.

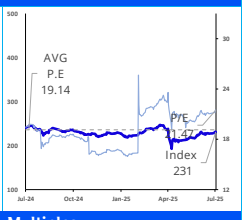
▶ Transportation, Telecommunication Services and Industrial Chemicals were the three industry groups that had the most positive impact on the index. Typical stocks were ACV, VGI and VEA.

▶ **Technical perspective:** The market recorded a session of fluctuation within a narrow range. The sharp increase in liquidity showed that the selling pressure was relatively large, which showed that the 138x area had increased supply. Currently, the VN-Index is still moving to maintain an upward trend. With the selling state tending to return, the VN-Index may re-accumulate in the near future, the nearest support zone is at EMA20, equivalent to the 1350 - 1360 area.

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	1,382	-0.2	2.6	8.2	14.2	1.7	5,960,578
VN30 Index	1,481	-0.1	3.0	13.5	11.2	1.7	4,094,052
VN Midcap	2,025	0.4	3.8	2.7	16.4	1.5	1,045,613
VN Smallcap	1,458	-0.3	-0.4	-4.4	21.3	1.0	266,417
HNX Index	231	-0.3	0.9	-4.3	21.5	1.2	316,209
UpCom	101	0.2	1.6	3.0	12.1	1.6	768,559

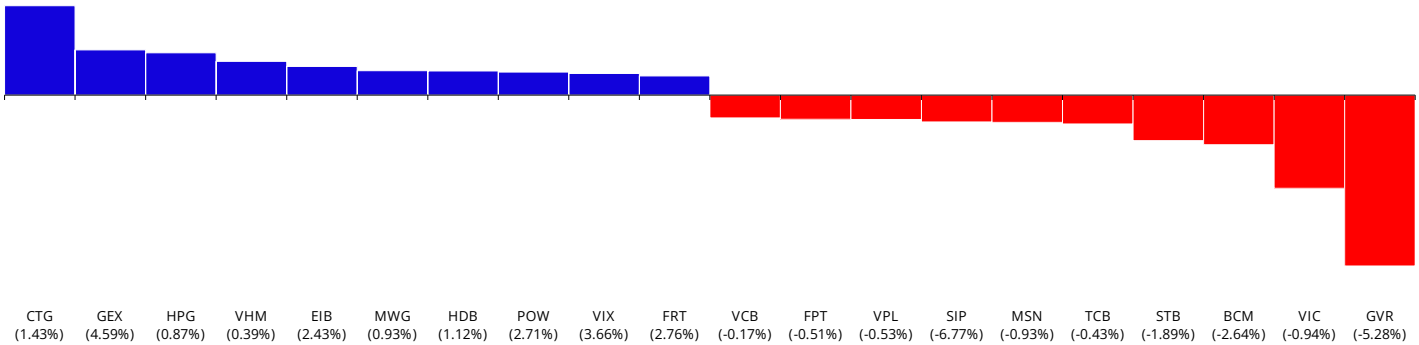
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	8.2	6.8	1.0	28.7	3.7	138,931
Insurance	-0.8	2.6	2.5	8.3	15.8	1.6	52,461
Real Estate	-0.5	-0.8	57.0	50.7	21.8	1.7	1,074,015
Technology	-0.5	1.2	-21.0	-12.3	22.2	4.7	191,651
Oil & Gas	0.3	2.6	-5.6	-19.8	20.1	2.2	58,074
Financial Services	0.7	5.8	9.5	5.5	20.0	1.5	211,356
Utilities	0.1	0.6	-1.0	-11.4	19.1	1.9	286,473
Travel & Leisure	-0.9	-1.5	9.7	-0.1	14.4	10.8	142,704
Indus. Goods&Services	1.8	2.4	16.7	10.2	15.3	1.8	170,060
Per.& Household Goods	-1.0	4.1	-12.9	-12.7	12.7	1.6	53,896
Chemicals	-3.1	4.3	-3.7	-13.0	20.4	1.9	222,776
Banks	0.1	4.0	5.9	11.7	9.3	1.6	2,246,344
Car & Parts	0.3	6.9	17.1	-5.5	21.6	1.4	17,092
Basic Resources	0.7	5.7	-0.1	-8.2	16.4	1.4	221,592
Food & Beverage	-0.7	3.7	-0.8	-4.3	19.8	2.5	430,720
Media	0.0	-2.4	-4.5	60.4	18.3	1.4	2,808
Cons. & Materials	-0.5	1.5	8.6	4.9	18.1	1.5	138,519
Health Care	0.0	-1.1	-3.7	2.5	18.1	2.1	39,010

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.0	-0.3	-2.4	-5.1	-10.8	-8.1
USD/JPY	144	0.1	-0.4	-0.1	-1.6	-8.5	-11.1
USD/CNY	7	0.0	-0.1	-0.4	-1.7	-1.9	-1.5
KRW/USD	1,361	0.4	0.6	-1.3	-6.2	-7.5	-1.8
EUR/USD	1	0.1	-0.8	-3.6	-6.3	-12.2	-8.5
USD/VND	26,205	0.2	0.3	0.6	1.6	2.8	2.9
WTI	67	-0.6	2.8	5.8	0.2	-6.5	-20.0
Gasoline	237	11.7	12.9	14.0	9.5	18.4	-8.9
Natural gas	4	1.2	8.2	-5.2	-14.7	-2.9	45.9
Coal	113	0.6	5.5	6.8	11.4	-10.2	-14.9
Gold	3,347	-0.3	0.6	-0.2	7.4	27.5	42.0
China HRC	3,222	0.7	1.1	0.8	-4.8	-7.2	-13.4

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Stock Feeds

Highlight News

1. PVT - Industry: PVTrans officially received the LPG ship Phoenix Gas and put it into operation in Europe, affirming its international operating capacity and expanding its presence in this potential market.

2. NVL - Real estate: Novaland affirmed that it did not violate the law in the Dai Ninh deal and will continue to protect its legitimate rights after the Court of Appeal rejected the appeal related to the VND 2,700 billion.

3. TCB - Banking: Billionaire Ho Hung Anh joined hands with MobiFone to establish a digital payment company, thereby expanding the Techcombank-One Mount digital ecosystem to the payment intermediary sector.

4. NAB – Banking: On June 25 and 26, Nam A Bank issued 2 consecutive bonds, raising a total of VND 760 billion.

5. VPB – Banking: On June 30, VPBank completed the offering of 4 consecutive bonds, raising a total of VND 7,500 billion.

6. BCG – Finance: After being restricted from trading, Bamboo Capital's BCG shares continued to be warned because the company had not yet held its annual general meeting of shareholders.

7. HDC – Real estate: Hodeco announced that it had transferred all of its shares in Dai Duong Vung Tau Company, thereby officially withdrawing from the Dai Duong Tourism Area project.

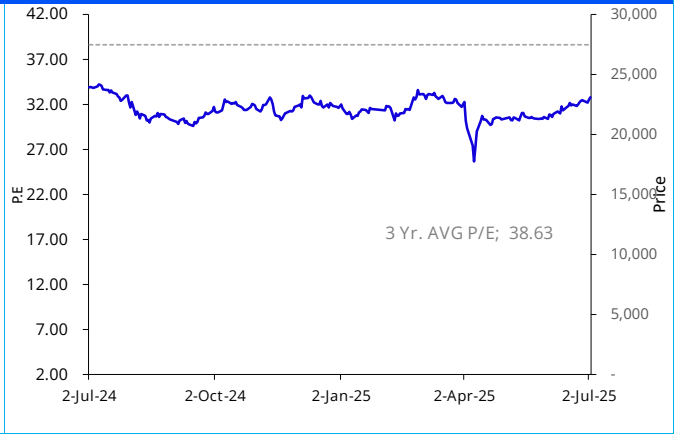
8. VSC – Industry: Viconship plans to receive a transfer of 65% of its capital contribution at Harbour City Company Limited to implement a project with an expected scale of 6,000 m2 in Hai Phong City.

9. FRT – Retail: FPT Retail will issue more than 34 million shares to pay 2024 dividends to shareholders at a ratio of 4:1. The last registration date for rights allocation is July 17, 2025.

Stock of the day

Hoa Phat Group Joint Stock Company - HPG

HPG – Basic materials: Hoa Phat put into operation the 110,000 DWT bulk carrier The Momentum - the largest ship of the group to date. This move aims to increase logistics capacity, serving the expansion of production in Dung Quat.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/2/2025	7/3/2025	1W AVG	20 days Trend
1	Utilities	88.0	153	417	222	
2	Basic Resources	87.2	888	1,717	917	
3	Financial Services	82.0	5,389	6,382	3,507	
4	Industrial Goods & Services	79.2	1,633	2,658	1,484	
5	Automobiles & Parts	57.5	117	233	148	
6	Banks	52.3	3,996	7,097	4,658	
7	Retail	47.8	559	1,195	808	
8	Chemicals	39.3	1,017	1,470	1,055	
9	Real Estate	35.0	2,439	4,027	2,984	
10	Construction & Materials	34.7	889	1,521	1,129	
11	Personal & Household Goods	32.6	367	377	284	
12	Media	15.5	33	38	33	
13	Technology	12.5	594	896	796	
14	Insurance	12.4	34	41	36	
15	Health Care	0.1	39	48	48	
16	Food & Beverage	-0.5	1,967	2,174	2,185	
17	Oil & Gas	-1.4	273	385	390	

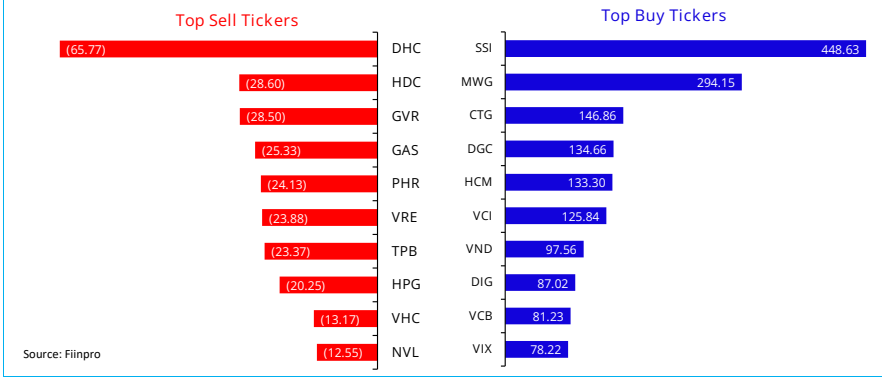
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	34,850	-0.4	2.3	41.4	191.0	780.1	
HCM	HSC Securities	Financial Services	23,200	2.2	11.3	2.2	111.5	541.6	
DBC	DABACO	Food & Beverage	34,300	-0.9	7.5	23.6	136.1	428.8	
HDB	HDBank	Banks	22,550	1.1	3.9	-11.6	122.6	415.4	
ACB	Asia Commercial Bank	Banks	21,400	0.5	0.9	-0.7	104.9	324.3	
PDR	Phat Dat Real Estate	Real Estate	17,850	0.6	1.1	-13.8	76.9	269.9	
NVL	Novaland	Real Estate	14,900	-1.3	-1.7	45.4	59.5	245.9	
VIB	VIBBank	Banks	18,350	0.3	1.4	-3.2	35.7	168.2	
DPG	Dat Phuong Group	Construction & Materials	43,300	0.0	-1.6	52.9	70.6	51.9	
HVN	Vietnam Airlines	Travel & Leisure	38,350	-0.6	1.5	33.9	6.2	52.0	
VRE	Vincom Retail	Real Estate	25,050	-0.6	2.2	46.1	-5.1	171.3	
LPB	LienVietPostBank	Banks	32,500	0.5	2.2	11.6	-17.7	91.2	
VIC	VinGroup	Real Estate	94,500	-0.9	-0.5	133.0	-54.4	179.0	
SHB	SH Bank	Banks	13,000	0.4	-0.8	46.1	-29.1	679.0	
VHM	Vinhomes	Real Estate	76,300	0.4	0.4	90.8	-62.1	245.0	

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	43,300	0.0	-1.6	50.6	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,350	-0.6	1.5	33.9	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,900	-0.4	-0.7	52.9	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,450	-0.5	-3.2	-16.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,820	0.0	-0.9	15.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,850	0.6	1.1	-13.8	-1.9	20.00	
VIB	VIBBank	Banks	18,350	0.3	1.4	-6.9	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,500	0.5	2.2	4.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,500	0.4	-2.9	-5.4	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	51,600	-0.8	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
7/3/2025	4197.163	1921.351197	2,275.8
7/2/2025	2514.60064	1629.083942	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

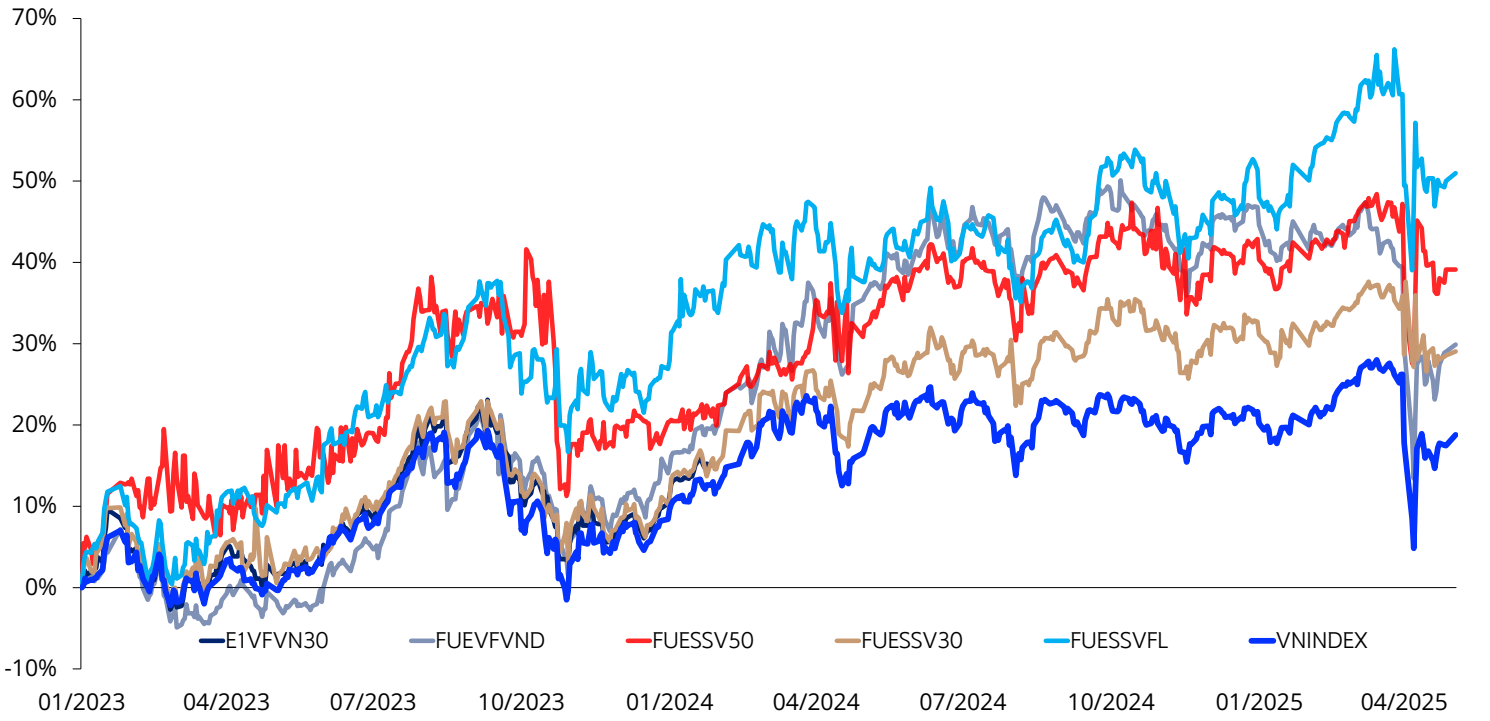
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ETF

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	25,850	0.2%	3.4%	10.1%	180,700	4.7	
2	SSIAM VNX50 ETF	FUESSV50	21,100	0.3%	3.5%	5.0%	5,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,900	0.8%	5.1%	12.7%	57,000	1.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,700	1.6%	5.0%	0.5%	948,800	32.0	
5	VinaCapital VN100 ETF	FUEVN100	19,010	0.2%	3.4%	6.1%	134,800	2.6	
6	SSIAM VN30 ETF	FUESSV30	18,020	0.2%	4.6%	7.9%	9,400	0.2	
7	MAFN VN30 ETF	FUEMAV30	17,900	-0.3%	2.9%	10.0%	4,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,200	2.0%	3.4%	8.2%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	10,000	0.0%	4.2%	11.5%	0	n.a	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,300	0.8%	3.5%	2.5%	3,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,450	1.9%	4.3%	10.3%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,070	0.1%	4.0%	-0.6%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,350	-1.3%	-0.6%	-4.0%	3,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,540	n.a	n.a	-0.2%	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	10,250	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	227.1	(91,848)	(419,065)	13.3	16.6	1.0	1.90	1.8	12.0	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	(4,212)	(11,784)	6.7	24.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.5	2,372	(55,894)	19.7	20.8	1.0	2.73	1.4	8.6	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	435.9	(169,786)	(460,627)	3.1	19.6	1.0	2.02	1.8	11.6	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	7.1	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)	11.2	20.0	0.8	1.93	1.9	12.5	68.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.3	(3,722)	5,770	14.3	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	-	-	3.8	53.3	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	77.1	(43,315)	(16,486)	14.9	20.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	9,734	(5,534)	0.2	21.4	0.9	1.50	1.4	14.8	40.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.8	-	(38,020)	17.3	22.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.7	14,890	(3,243)	3.3	22.1	1.0	2.05	1.7	11.5	83.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.3	27.7	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	2.5	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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