Monday, March 24, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vin- stocks – the market backbone

▶ On the Monday's trading session, the market had a positive trading session thanks to the Vin- stocks leading and spreading green across the market. Foreign net selling cooled down a bit but remained at a high level. Market liquidity improved but was still lower than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 8.44 points (+0.64%), reaching 1,330.32 points; HNX-Index increased by 0.18 points (+0.07%), reaching 246.00 points. Market liquidity reached VND 19.6 trillion, equivalent to about 926.6 million shares traded. Foreign investors were net selling of VND 720.47 billion, mainly concentrated on TPB, LPB, NVL.

▶ VIC (+6.98%), VHM (+6.32%), TCB (+2.38%) were the three stocks that contributed the most to the green color of the market. BID (-0.89%), LPB (-1.87%), GVR (-1.16%) were the three stocks that took away the most points from the market.

▶ Real estate, Specialized services and trade, and Securities were the industry groups that contributed to maintaining the green color of the market in today's session. Typical tickers: VIC, VHM, VEF, SSI.

▶ **Technical perspective:** Despite a morning of slight corrections in various sectors, domestic investors successfully absorbed foreign selling, leading to a significant late-day rebound. Weak selling signals were effectively countered, with mega-cap gains, particularly in VIC, driving a widespread recovery. Banking and securities stocks reversed earlier losses to close positively. The VN-Index's ability to maintain its upward trajectory hinges on attracting further sideline investment, as a lack thereof could confine it to an accumulation zone.

Negative scenario (less likely): Take-profit sellers aggressively sell and penetrate the important support level of 1,300 points. We consider this support level very important for the continuation of the upward trend, as the support signals have consolidated around this level from daily chart to weekly chart. A decisive downward move could negatively affect market sentiment.

Strategy: The market has shown positive signals, breaking the sideways trading channel. VN-Index is likely to maintain the uptrend to reach 1,350 points. Investors can increase their positions in down sessions with average liquidity and small spreads. In the negative case, losing 1,280-1,300 points, investors can reduce the proportion to manage portfolio risk.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,330	0.6	2.0	3.8	14.5	1.7	5,499,613
VN30 Index	1,391	0.9	1.9	8.3	11.1	1.6	3,883,162
VN Midcap	1,964	0.1	-0.7	1.7	17.9	1.5	1,016,575
VN Smallcap	1,462	-0.5	-3.0	-3.1	18.3	1.0	274,845
HNX Index	246	0.1	3.1	1.8	22.7	1.3	336,388
UpCom	99	-0.1	-1.0	9.0	12.1	1.6	1,509,834

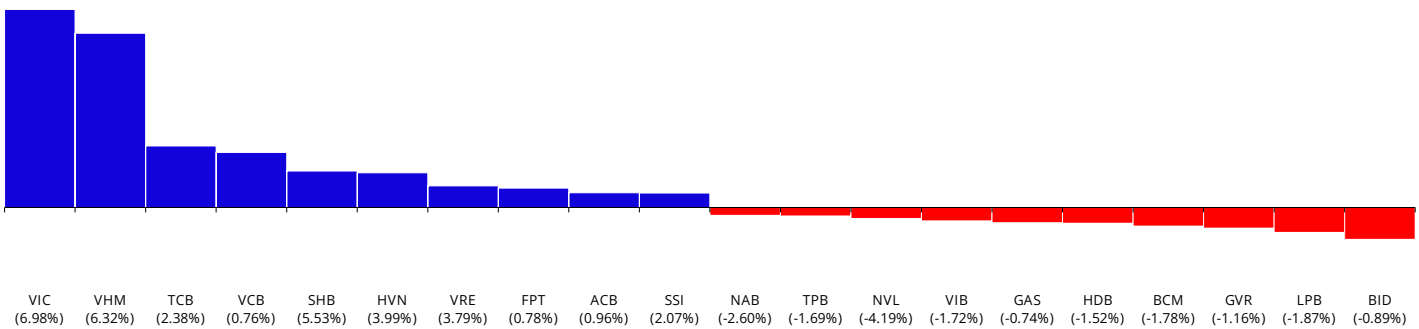
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	1.3	-2.4	1.2	26.1	3.3	126,945
Insurance	-0.6	-9.5	1.1	18.0	15.7	1.6	51,712
Real Estate	3.4	16.7	18.3	3.5	16.2	1.3	809,341
Technology	0.6	-7.9	-14.5	30.2	24.4	5.1	207,459
Oil & Gas	-0.5	-4.7	5.8	-0.1	22.5	2.5	65,086
Financial Services	1.4	5.2	11.0	-0.4	20.3	1.6	214,279
Utilities	-0.2	-0.9	0.3	-7.2	20.0	1.9	290,205
Travel & Leisure	2.0	3.4	-0.7	35.1	14.0	10.5	129,077
Indus. Goods&Services	-0.3	-1.8	2.6	3.0	13.5	1.6	149,596
Per.& Household Goods	-0.9	-5.4	-7.3	-4.1	13.3	1.7	57,351
Chemicals	-0.7	1.1	4.8	2.2	22.2	2.1	242,523
Banks	0.5	1.9	7.4	10.1	9.4	1.6	2,279,138
Car & Parts	0.3	-2.3	-0.4	-8.8	18.5	1.1	14,543
Basic Resources	-0.1	-1.7	-0.5	-4.3	16.8	1.4	220,617
Food & Beverage	0.2	-1.9	-2.4	-3.8	20.3	2.5	423,905
Media	0.6	-2.4	13.3	79.6	21.4	1.7	3,335
Cons. & Materials	-0.2	-2.4	5.5	-1.5	24.5	1.5	134,572
Health Care	-1.8	-2.4	-2.9	4.9	18.2	2.1	39,330

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.2	0.5	-2.5	-4.0	-4.2	-0.5
USD/JPY	150	0.2	0.2	-0.1	-4.9	-4.9	-1.2
USD/CNY	7	0.0	0.4	0.1	-0.6	-0.6	0.6
KRW/USD	1,467	0.1	1.5	2.5	0.6	-0.4	9.3
EUR/USD	1	-0.2	0.7	-3.5	-4.1	-4.5	0.0
USD/VND	25,640	0.2	0.4	0.6	0.8	0.6	3.6
WTI	69	0.4	1.5	-3.0	-2.2	-4.4	-15.0
Gasoline	237	8.0	8.7	17.9	21.0	18.4	-13.5
Natural gas	4	-1.1	-2.0	-1.4	-0.2	8.4	137.3
Coal	97	-0.8	-3.7	-4.9	-23.9	-22.6	-24.4
Gold	3,025	0.1	0.8	2.5	15.6	15.3	39.3
China HRC	3,402	0.5	-0.1	-0.8	-2.1	-2.0	-11.5

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Stock Feeds

Highlight News

1. CAV – Industrials: CADIVI has developed a business plan with a target of net revenue of VND14,245 billion – an increase of 108.7% compared to 2024 and pre-tax profit of VND1,271 billion – an increase of 105.7%.

2. AAS – Brokerages: SmartInvest Securities has just spent nearly VND68 billion to buy back the entire remaining outstanding value of the AASH2227001 bond lot ahead of schedule.

3. NAV – Industrials: With a 5% implementation rate and more than 7.99 million shares in circulation, it is estimated that NAV needs to spend more than VND 4 billion in advance dividends to shareholders. Expected payment date from April 18, 2025.

4. NVL – Real estate: Novagroup registered to sell 5 million NVL shares for the purpose of restructuring the investment portfolio. If the transaction is successful, this organization will reduce its ownership to 17.373% of NVL's capital.

5. VIB – Banking: The total ownership ratio of Beston and related parties currently holding at VIB is more than 243 million shares (8.159% of capital).

6. REE – Industrials: REE nominated Mr. Ashok Ramachandran, born in 1980, Australian nationality, as a candidate for additional election to the Board of Directors for the 2023-2027 term.

7. EVS – Brokerages: Everest Securities was fined for two acts of not keeping complete records, data, documents, and certificates related to the activities of the securities company and not reporting information that must be reported according to regulations.

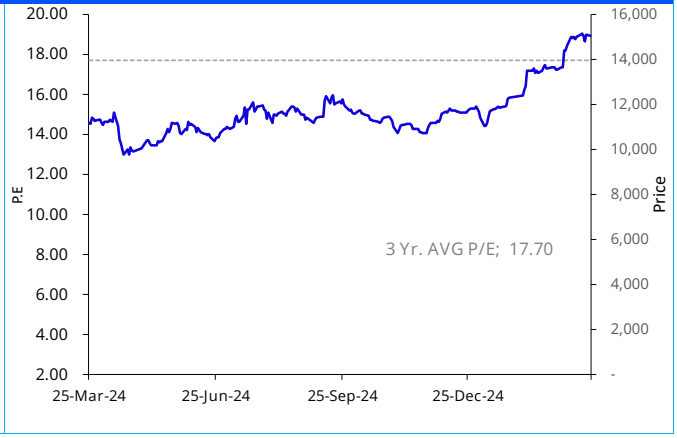
8. ACB – Banking: Asia Commercial Joint Stock Bank (ACB) will submit to the General Meeting of Shareholders a plan to pay dividends in 2024 at a rate of 25%, including 15% in shares and 10% in cash.

9. VNS – Consumer services: Mr. Le Hai Doan bought an additional 10,000 VNS shares to increase his ownership from 13.59% to 13.61% of VNS's capital. The transaction was made on March 18 for investment purposes.

Stock of the day

Thanh Thanh Cong – Bien Hoa Joint Stock Company – SBT

SBT – Consumption: TTC AgriS issues nearly VND500 billion in 1-year bonds with an interest rate of 9.5%/year, with the right to convert into common stock. Purpose of issuance: Debt repayment.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/23/2025	3/24/2025	1W AVG	20 days Trend
1	Travel & Leisure	69.5	135	230	136	
2	Media	57.9	15	42	27	
3	Health Care	41.2	47	115	81	
4	Real Estate	20.0	2,985	4,177	3,482	
5	Insurance	12.8	27	32	29	
6	Banks	9.3	3,865	5,147	4,710	
7	Oil & Gas	-5.4	214	241	255	
8	Financial Services	-5.7	2,875	2,549	2,702	
9	Chemicals	-8.3	546	538	586	
10	Food & Beverage	-9.2	980	1,017	1,120	
11	Automobiles & Parts	-13.7	49	45	52	
12	Industrial Goods & Services	-14.9	592	510	600	
13	Construction & Materials	-16.1	626	653	778	
14	Utilities	-26.5	293	266	363	
15	Personal & Household Goods	-29.9	113	96	137	
16	Basic Resources	-34.4	696	640	975	
17	Technology	-40.5	865	682	1,146	

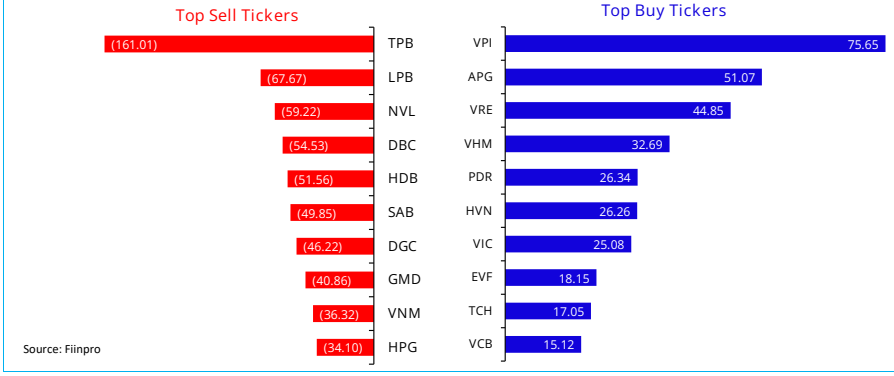
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIB	VIBBank	Banks	19,950	-1.7	-2.7	1.3	305.5	502.9	
PDR	Phat Dat Real Estate	Real Estate	20,000	-1.5	-3.8	-3.4	223.8	494.0	
TCB	Techcombank	Banks	28,000	2.4	2.0	13.6	118.7	586.3	
VIC	VinGroup	Real Estate	56,700	7.0	8.8	39.8	70.5	668.8	
VRE	Vincom Retail	Real Estate	19,150	3.8	2.4	11.7	107.3	374.2	
LPB	LienVietPostBank	Banks	34,150	-1.9	-1.6	9.3	146.8	273.7	
VHM	Vinhomes	Real Estate	51,300	6.3	7.3	28.3	20.9	781.8	
DBC	DABACO	Food & Beverage	30,000	4.3	2.0	8.1	63.1	296.2	
HVN	Vietnam Airlines	Travel & Leisure	29,950	4.0	3.6	4.5	230.6	161.7	
DPG	Dat Phuong Group	Construction & Materials	50,900	3.8	3.7	10.7	221.9	97.8	
HCM	HSC Securities	Financial Services	32,400	1.7	0.3	12.1	22.6	313.9	
HDB	HDBank	Banks	22,650	-1.5	-3.2	-11.2	30.7	244.0	
SHB	SH Bank	Banks	12,400	5.5	10.2	34.3	6.0	1015.2	
NVL	Novaland	Real Estate	10,300	-4.2	-7.6	0.5	32.6	204.5	
ACB	Asia Commercial Bank	Banks	26,350	1.0	0.6	2.1	30.3	206.2	

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	50,900	3.8	3.7	10.7	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	29,950	4.0	3.6	4.5	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	10,200	6.8	10.6	4.8	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	12,900	1.2	1.2	3.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,160	0.3	-3.9	3.9	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,000	-1.5	-3.8	-3.4	-1.9	20.00	
VIB	VIBBank	Banks	19,950	-1.7	-2.7	1.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	34,150	-1.9	-1.6	9.3	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,800	-3.8	-2.1	-3.1	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	48,000	-7.0	1.3	2.1	-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
3/24/2025	1616.27482	2336.589378	-720.3
3/21/2025	2714.64917	3664.201796	-949.6
3/20/2025	1904.47699	3312.843703	-1,408.4
3/19/2025	2327.57594	3733.214022	-1,405.6
3/18/2025	1864.40357	2299.207507	-434.8
3/17/2025	1943.82783	1738.645069	205.2
3/14/2025	2734.73078	2961.821367	-227.1
3/13/2025	2531.96565	2378.943779	153.0
3/12/2025	1760.86896	2594.693191	-833.8
3/11/2025	1964.59335	2178.58244	-214.0
3/10/2025	1850.66237	2427.995242	-577.3
3/7/2025	2069.74739	2215.256682	-145.5
3/6/2025	2854.53265	2422.644371	431.9
3/5/2025	4365.96588	4724.848398	-358.9
3/4/2025	2118.10043	2443.526522	-325.4
3/3/2025	2099.95399	2477.644041	-377.7

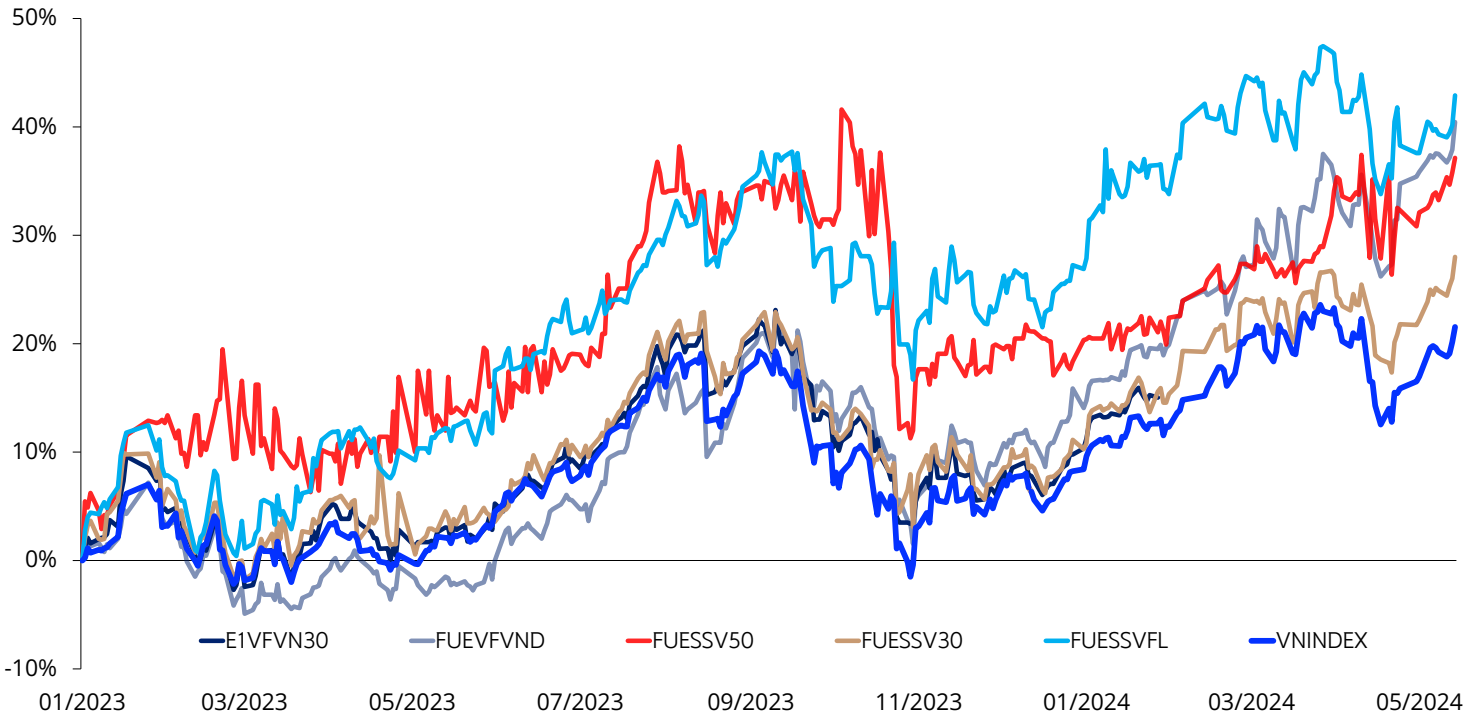
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ETF

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	24,260	0.9%	1.9%	3.3%	356,600	8.6	
2	SSIAM VNX50 ETF	FUESSV50	20,800	1.2%	2.7%	3.5%	12,400	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,500	0.9%	2.4%	6.3%	184,300	4.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,550	0.2%	-1.4%	-2.9%	702,600	22.7	
5	VinaCapital VN100 ETF	FUEVN100	18,490	0.8%	1.1%	3.2%	60,500	1.1	
6	SSIAM VN30 ETF	FUESSV30	17,220	0.9%	1.9%	3.1%	4,200	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,730	0.4%	2.4%	2.8%	2,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,700	0.0%	4.3%	14.1%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,200	0.0%	1.7%	2.6%	806,800	7.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,200	0.4%	-0.8%	1.7%	5,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,930	0.0%	0.7%	6.3%	8,600	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,750	0.0%	-0.7%	-2.9%	5,200	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,230	0.4%	-0.9%	-5.0%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,220	n.a	n.a	-2.8%	100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,000	n.a	n.a	4.2%	100	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	242.6	(211,529)	(778,253)	9.6	13.4	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	15.5	24.6	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.9	(20,029)	(26,118)	11.7	18.8	0.9	2.23	1.4	8.5	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	459.9	(419,683)	(434,035)	7.6	16.1	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	7.2	14.3	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	-	9.9	16.7	0.9	1.77	1.7	10.4	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.1	-	165,850	9.8	15.0	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	26.8	49.6	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	72.5	9,182	35,914	8.6	18.7	0.9	2.04	1.6	10.2	56.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	(12,053)	2.2	20.5	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.2	-	-	14.2	20.9	0.9	1.98	1.4	8.7	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.8	(6,869)	(22,094)	7.4	18.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.2	28.2	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.0	n.a	n.a	n.a	n.a	0.9	2.09	1.8	11.6	81.8
15	Bao Viet Fund VN Diamon	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	/A N/A	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	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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