Tuesday, March 25, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market cools off

▶ In the trading session on Tuesday, the market improved and spread green across many industry groups in the morning session. Vin stocks still played a pivotal role in leading market sentiment. However, profit-taking pressure increased at the end of the session, causing the market to close near the reference level.

▶ At the end of the trading session, the VN-Index increased by 1.60 points (+0.12%), reaching 1,331.92 points; HNX-Index decreased by 1.44 points (-0.59%), reaching 244.56 points. Market liquidity reached VND22.4 trillion, equivalent to about 1,017.9 million shares traded. Foreign investors were net selling of VND396.7 billion, mainly concentrating on FPT, SHB, TPB.

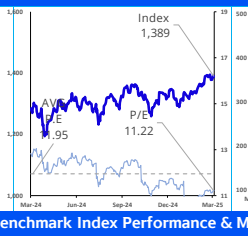
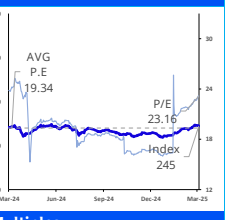
▶ BID (+1.53%), CTG (+1.20%), GVR (+1.32%) were the three stocks that contributed the most to the green of the market. FPT (-1.94%), VCB (-0.45%), MBB (-0.82%) were the three stocks that took away the most points from the market.

▶ Transportation, Materials, and Real Estate were the industry groups that contributed to maintaining the market's upward momentum in today's session. Typical stocks: ACV, HPG, VIC, VHM.

▶ **Technical perspective:** The VN-Index opened with a slight gap-up, but this initial positive momentum failed to sustain throughout the trading day. The index remained within a narrow trading range for most of the session, accompanied by average trading volume, indicating a balance between buying and selling pressures. Domestic investors played a crucial role in offsetting foreign selling. The VN-Index appears to be consolidating, and a surge of buying interest from sidelined investors will be necessary to propel the index further upward.

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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,332	0.1	2.2	5.1	14.6	1.7	5,535,249
VN30 Index	1,389	-0.1	2.1	9.4	11.2	1.6	3,917,064
VN Midcap	1,967	0.1	-0.7	3.1	18.1	1.5	1,017,629
VN Smallcap	1,470	0.5	-2.9	-2.0	18.2	1.0	273,658
HNX Index	245	-0.6	2.6	1.6	23.2	1.3	336,945
UpCom	99	0.0	-0.8	8.9	12.1	1.6	1,512,479

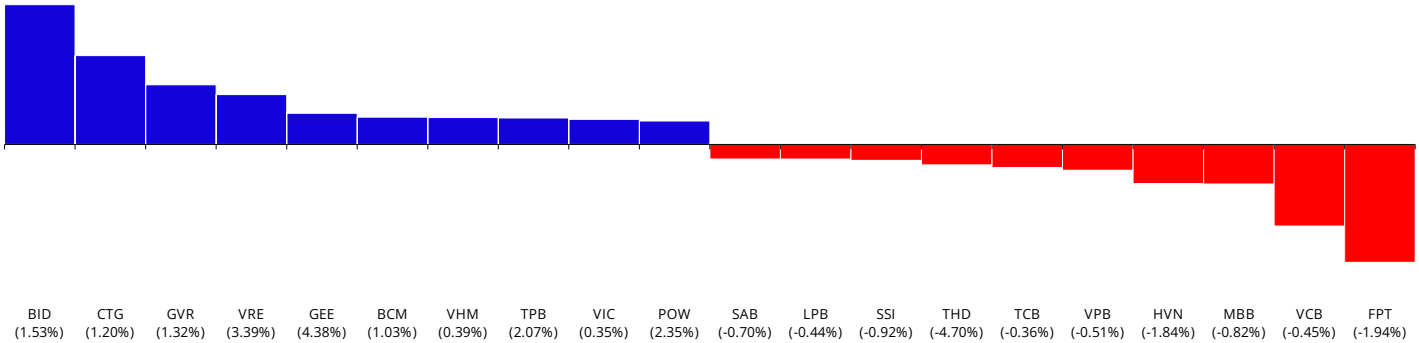
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	1.8	-2.4	1.2	26.2	3.3	126,889
Insurance	0.4	-7.1	1.5	18.1	15.8	1.6	51,910
Real Estate	0.6	16.7	19.1	3.2	16.3	1.3	814,594
Technology	-1.8	-8.7	-16.0	26.7	24.0	5.0	203,809
Oil & Gas	-0.5	-5.8	5.2	-2.6	22.4	2.5	64,733
Financial Services	-0.8	3.8	10.2	-2.3	20.1	1.6	212,661
Utilities	0.3	-0.7	0.6	-7.2	20.0	1.9	291,090
Travel & Leisure	-1.0	2.0	-1.7	32.8	13.8	10.4	127,818
Indus. Goods&Services	0.3	-1.5	2.9	2.3	13.5	1.6	150,058
Per.& Household Goods	-0.3	-5.7	-7.6	-5.6	13.3	1.7	57,180
Chemicals	1.1	2.6	6.0	-0.7	22.5	2.1	245,251
Banks	0.1	2.2	7.5	8.8	9.4	1.6	2,281,565
Car & Parts	0.4	-2.3	0.0	-9.0	18.6	1.1	14,598
Basic Resources	0.3	-0.8	-0.2	-5.1	16.8	1.4	221,215
Food & Beverage	0.1	-1.6	-2.3	-3.7	20.4	2.5	424,247
Media	-1.5	-5.1	11.6	76.0	21.1	1.7	3,283
Cons. & Materials	0.1	-1.8	5.6	-2.6	24.5	1.5	134,727
Health Care	-1.3	-3.1	-4.1	3.3	18.0	2.1	38,831

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	1.1	-1.8	-3.6	-3.8	0.1
USD/JPY	151	-0.1	0.9	1.0	-4.3	-4.2	-0.6
USD/CNY	7	0.0	0.5	0.2	-0.4	-0.5	0.7
KRW/USD	1,469	0.0	1.2	2.4	0.8	-0.2	9.4
EUR/USD	1	0.1	1.4	-2.6	-3.6	-4.1	0.4
USD/VND	25,636	0.0	0.4	0.5	0.8	0.6	3.5
WTI	69	0.5	3.8	0.8	-0.9	-3.2	-15.2
Gasoline	237	7.4	9.3	20.5	21.0	18.4	-13.7
Natural gas	4	0.6	-2.8	-5.7	-0.2	8.4	143.8
Coal	97	-0.1	-1.9	-5.2	-23.6	-22.6	-24.1
Gold	3,021	0.3	-0.5	3.6	15.4	15.1	39.1
China HRC	3,396	-0.2	0.1	-0.4	-2.3	-2.2	-13.0

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Stock Feeds

Highlight News

1. CNG – Utilities: On March 20, 2025, in Binh Duong, CNG Vietnam Joint Stock Company and Far Eastern Polytex Vietnam Co., Ltd. (FEPV) officially signed a contract for the purchase and sale of natural gas (CNG/LNG).

2. NVL – Real estate: Novaland is late in paying more than VND 145.9 billion of bond lot coded NVLH2224006. Novaland said that because the enterprise has not yet arranged the source of money, it has led to late payment of principal and interest on the bonds.

3. GCF – Consumer goods: G.C Food JSC announced its growth plan in 2025 and exempted from public tender offer with Asia Materials JSC AIG in a private offering of more than 7.1 million shares.

4. VND – Brokerage: VNDirect Securities approved the plan to transfer all shares in Goldsun Food. After completing the transaction, this unit will no longer be an affiliate of VNDirect Securities.

5. SSB – Banking: On March 24, 2025, Proparco and the Dutch Enterprise Development Bank signed a cooperation agreement to invest 80 million USD in Southeast Asia Commercial Joint Stock Bank to supplement capital to support small and medium enterprises...

6. CEO – Real estate: CEO Group dismissed Ms. Vu Thi Lan Anh from the position of Deputy General Director from April 1, 2025, and appointed Ms. Do Thi Thom to the position of Deputy General Director until a replacement decision is made.

7. SSH – Real estate: Sunshine Homes Development Joint Stock Company (UPCOM: SSH) has just announced information about receiving the resignation letter from the position of member of the Board of Directors of Deputy General Director Nguyen Thi Hong Hanh.

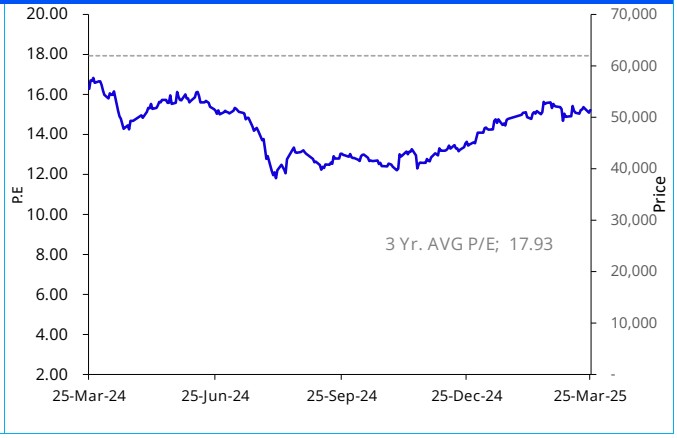
8. DHC – Raw materials: DHC presented to shareholders a plan to cancel the stock offering and ESOP issuance plan approved at the 2024 General Meeting of Shareholders to preserve shareholder interests in the context of sharp decline in stock prices and unfavorable market conditions.

9. FIR – Real estate: FIR announced that 2 members of the Board of Directors for the 2020 – 2025 term, Mr. Ha Than Thuc Luan and Mr. Nguyen The Trung, were appointed as members of the Board of Directors for the 2025 – 2030 term.

Stock of the day

Viglacera Corporation – VGC

VGC – Construction materials: On March 24, 2025, Shinhan Bank and Viglacera officially signed a MoU marking an important step in the strategy of attracting foreign investment in Vietnam, especially from enterprises with Korean capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/24/2025	3/25/2025	1W AVG	20 days Trend
1	Industrial Goods & Services	69.5	510	1,268	748	
2	Utilities	43.6	266	434	302	
3	Personal & Household Goods	31.6	96	194	147	
4	Automobiles & Parts	28.1	45	70	55	
5	Chemicals	27.8	538	827	647	
6	Media	17.7	42	32	27	
7	Financial Services	13.7	2,549	3,168	2,787	
8	Health Care	8.6	115	99	91	
9	Retail	2.4	284	494	482	
10	Real Estate	1.0	4,177	3,514	3,478	
11	Oil & Gas	0.4	241	212	211	
12	Food & Beverage	-6.0	1,017	1,005	1,070	
13	Travel & Leisure	-6.9	230	129	138	
14	Construction & Materials	-14.5	653	601	703	
15	Basic Resources	-14.7	640	798	936	
16	Banks	-16.1	5,147	3,909	4,659	
17	Insurance	-19.4	32	23	29	

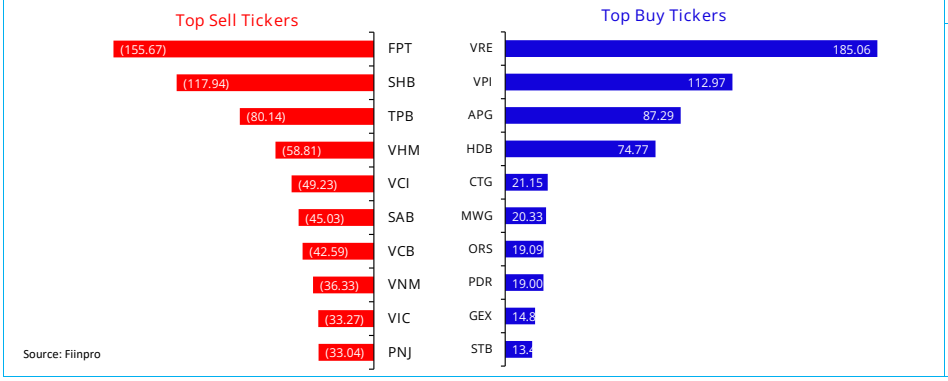
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VRE	Vincom Retail	Real Estate	19,800	3.4	7.3	15.5	239.1	611.9	
VIB	VIBBank	Banks	20,050	0.5	-1.7	1.8	129.5	284.6	
HDB	HDBank	Banks	22,750	0.4	-2.2	-10.8	63.5	305.1	
VIC	VinGroup	Real Estate	56,900	0.4	10.9	40.3	17.5	461.2	
VHM	Vinhomes	Real Estate	51,500	0.4	8.9	28.8	3.7	670.3	
HCM	HSC Securities	Financial Services	31,850	-1.7	0.3	10.2	2.5	262.4	
HVN	Vietnam Airlines	Travel & Leisure	29,400	-1.8	3.5	2.6	11.6	54.6	
SHB	SH Bank	Banks	12,400	0.0	6.9	34.3	0.0	958.4	
DPG	Dat Phuong Group	Construction & Materials	50,700	-0.4	3.7	10.2	-13.6	26.2	
ACB	Asia Commercial Bank	Banks	26,300	-0.2	0.0	1.9	-7.1	147.1	
DBC	DABACO	Food & Beverage	29,900	-0.3	1.7	7.7	-7.2	168.6	
LPB	LienVietPostBank	Banks	34,000	-0.4	-4.0	8.8	-22.5	85.9	
PDR	Phat Dat Real Estate	Real Estate	20,100	0.5	-2.0	-2.9	-19.9	122.2	
TCB	Techcombank	Banks	27,900	-0.4	1.8	13.2	-15.2	227.3	
NVL	Novaland	Real Estate	10,350	0.5	-5.5	1.0	-55.4	68.8	

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	50,700	-0.4	3.7	10.2	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	29,400	-1.8	3.5	2.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	10,900	6.9	17.3	12.0	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	12,700	-1.6	-0.4	1.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,190	0.5	-2.4	4.4	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	20,100	0.5	-2.0	-2.9	-1.9	20.00	
VIB	VIBBank	Banks	20,050	0.5	-1.7	1.8	-2.1	19.95	
LPB	LienVietPostBank	Banks	34,000	-0.4	-4.0	8.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,800	-1.8	-3.7	-4.9	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	45,150	-5.9	-5.9	-3.9	-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
3/25/2025	1750.30862	2152.509086	-402.2
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

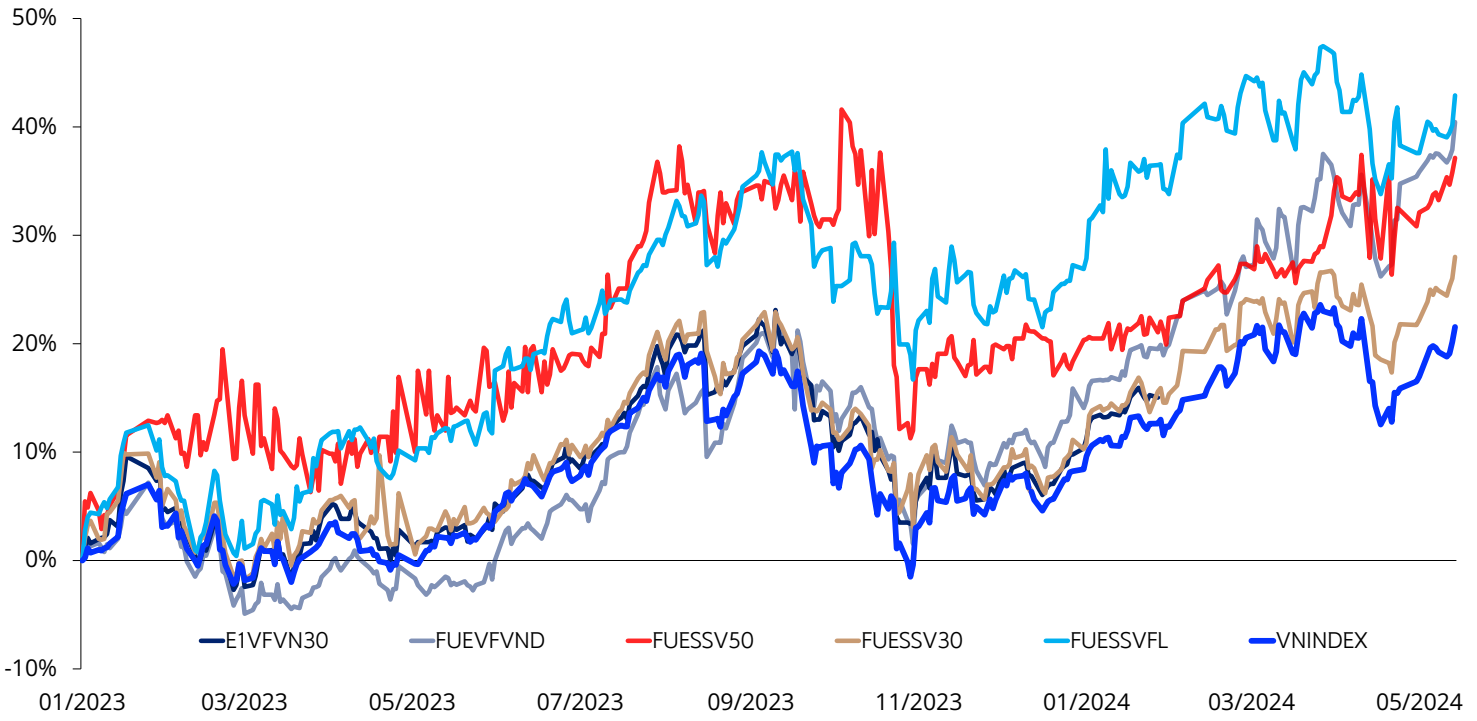
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ETF

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	24,330	0.3%	2.4%	3.6%	126,000	3.1	
2	SSIAM VNX50 ETF	FUESSV50	20,780	-0.1%	3.8%	3.4%	6,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,470	-0.1%	2.2%	6.2%	28,400	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	32,530	-0.1%	-1.1%	-3.0%	441,000	14.3	
5	VinaCapital VN100 ETF	FUEVN100	18,500	0.1%	1.3%	3.2%	84,100	1.6	
6	SSIAM VN30 ETF	FUESSV30	17,250	0.2%	2.2%	3.3%	30,600	0.5	
7	MAFN VN30 ETF	FUEMAV30	16,740	0.1%	2.4%	2.8%	7,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,310	-4.0%	7.0%	9.5%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,290	1.0%	2.1%	3.6%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,230	0.2%	-0.6%	1.9%	2,600	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,880	-0.4%	0.4%	6.0%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,650	-0.7%	-1.4%	-3.6%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,620	3.5%	2.7%	-1.7%	3,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,230	n.a	n.a	-2.7%	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	240.8	(211,529)	(780,565)	10.9	13.4	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	15.4	24.5	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.8	(20,029)	(26,118)	12.5	18.8	0.9	2.21	1.4	8.6	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	460.4	(409,951)	(424,303)	7.8	16.1	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.1	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	1.76	1.7	10.5	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.3	-	165,850	11.4	15.0	1.0	1.90	1.7	10.9	66.2
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	23.5	49.7	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	73.1	9,182	35,914	10.6	18.7	0.9	1.87	1.7	10.6	59.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	(12,053)	1.7	20.5	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.3	-	-	14.2	20.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.8	(6,869)	(6,869)	7.9	18.1	1.0	2.09	1.8	11.6	82.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.4	28.3	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	2.08	1.8	11.6	81.9
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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