Wednesday, March 26, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Rise of the bears

▶ In Wednesday's trading session, the market remained green in the morning, led by the single ticker VRE of Vin, then turned down towards the end of the session. Investors are cautious as the market has been in a period of volatility in recent times. The continued net selling pressure of foreign investors is the basis for the above caution. Market liquidity decreased and was lower than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 5.83 points (-0.44%), reaching 1,326.09 points; the HNX-Index decreased by 3.23 points (-1.32%), reaching 241.33 points. Market liquidity reached VND 18.8 trillion, equivalent to about 834.6 million shares traded. Foreign investors were net selling VND 512.5 billion, mainly concentrated on FPT, TPB, DBC.

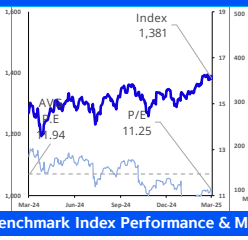
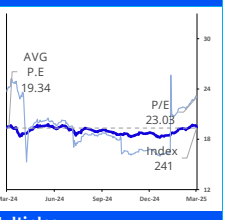
▶ HPG (+1.29%), TCB (+0.36%), GAS (+0.45%) were the three stocks that contributed the most to the green color of the market. FPT (-2.77%), CTG (-1.30%), VCB (-0.60%) were the three stocks that took away the most points from the market.

▶ Specialized services and trade, Transportation, and Securities were the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: VEF, ACV, SSI, VCI, HCM.

▶ **Technical perspective:** Heading into the AGM season, the VN-Index is exhibiting signs of an accumulation phase. This is evidenced by a reduction in trading volume and decreased liquidity in recent sessions, accompanied by a modest spread between buying and selling prices. Despite experiencing slight corrections, the VN-Index continues to trade above its 50-day EMA, currently around the 1,300 level, indicating a degree of underlying support. Crucially, domestic investors have been instrumental in absorbing foreign selling pressure. To drive the index higher, a significant increase in buying interest from sidelined investors will be required.

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	1,326	-0.4	1.8	3.4	14.6	1.7	5,565,438
VN30 Index	1,381	-0.5	1.5	7.4	11.2	1.6	3,921,248
VN Midcap	1,953	-0.7	-1.5	1.0	18.1	1.5	1,018,868
VN Smallcap	1,467	-0.2	-3.2	-3.1	18.3	1.0	275,466
HNX Index	241	-1.3	1.1	-0.3	23.0	1.3	335,502
UpCom	99	-0.3	-0.9	8.4	12.1	1.6	1,514,097

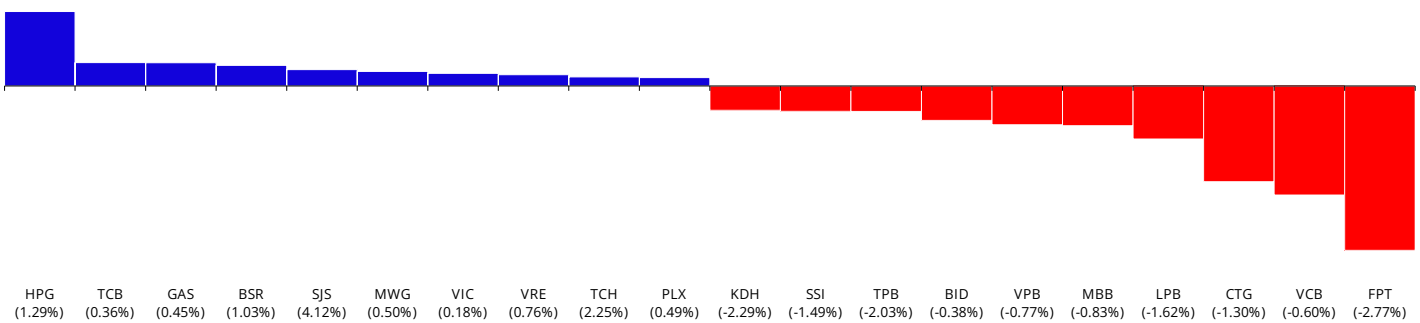
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	1.0	-2.2	1.1	26.3	3.4	127,147
Insurance	-0.3	-8.1	1.3	16.8	15.8	1.6	51,798
Real Estate	-0.2	16.6	18.9	3.1	16.3	1.3	813,304
Technology	-2.7	-12.8	-18.2	23.1	23.3	4.9	198,379
Oil & Gas	0.5	-5.0	5.7	-2.0	22.5	2.5	65,042
Financial Services	-1.4	1.6	8.6	-4.0	19.9	1.5	209,638
Utilities	0.2	0.0	0.8	-6.8	20.1	1.9	291,697
Travel & Leisure	-0.4	1.5	-2.1	31.7	13.8	10.3	127,288
Indus. Goods&Services	0.0	-1.0	3.3	2.2	13.6	1.6	150,536
Per.& Household Goods	-1.1	-6.8	-8.6	-6.9	13.2	1.7	56,552
Chemicals	-0.1	1.7	5.9	-0.1	22.5	2.1	245,098
Banks	-0.7	2.0	6.8	8.4	9.4	1.6	2,266,202
Car & Parts	1.0	-1.1	1.0	-8.3	18.7	1.1	14,739
Basic Resources	1.1	-0.6	0.8	-4.5	17.0	1.4	223,571
Food & Beverage	-0.4	-1.9	-2.7	-4.9	20.3	2.5	422,670
Media	-1.2	-4.4	10.3	72.4	20.8	1.6	3,244
Cons. & Materials	-0.7	-2.6	4.9	-4.5	24.3	1.5	133,832
Health Care	0.2	-2.9	-3.9	3.5	18.0	2.1	38,903

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.8	-2.1	-3.6	-3.9	-0.1
USD/JPY	150	0.2	1.0	0.7	-5.0	-4.5	-0.9
USD/CNY	7	0.1	0.5	0.1	-0.5	-0.5	0.7
KRW/USD	1,465	0.1	0.1	2.2	-0.4	-0.5	9.4
EUR/USD	1	-0.1	0.9	-2.9	-3.5	-4.2	0.3
USD/VND	25,594	-0.1	0.2	0.2	0.6	0.4	3.3
WTI	69	0.5	3.2	1.0	-0.4	-3.3	-15.1
Gasoline	237	7.3	9.3	21.6	21.8	18.4	-12.2
Natural gas	4	1.3	-8.4	-0.4	4.7	7.1	147.0
Coal	96	-0.5	-0.7	-5.5	-23.9	-23.0	-25.2
Gold	3,020	0.0	-0.9	3.5	14.7	15.1	38.6
China HRC	3,397	0.0	0.6	-0.1	-2.4	-2.1	-11.1

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Stock Feeds

Highlight News

1. PTB – Raw materials: PTB has just announced that it has received the resignation letter of Mr. Nguyen Xuan Lap – an independent member of the Board of Directors on March 25, for personal reasons. Previously, Mr. Lap was prosecuted and temporarily detained for 4 months for the crime of "Gambling".

2. NAB – Banking: Nam A Bank and The Shanghai Commercial & Savings Bank (SCSB) Vietnam have just signed a capital financing agreement of 20 million USD to increase foreign currency capital for Nam A Bank's import-export lending activities.

3. CLX – Consumer goods: Cholimex has just announced the documents for the AGM to be held on April 15 with the target of total revenue and consolidated profit after tax reaching VND 662 billion and VND 202 billion, respectively, a slight increase compared to 2024.

4. VIP – Industrials: In 2025, VIPCO sets a target of total revenue of VND 575.8 billion and profit after tax of VND 81.6 billion, respectively decreasing by 7% and 12% compared to 2024. Regarding the dividend plan, the Company expects to be no lower than 10%.

5. BIG – Real estate: Big Invest Group has set a schedule to hold the 2025 AGM on April 27 online; it is expected to submit to shareholders a dividend rate of 6%. Notably, BIG plans to change its name to BIG Group Holdings in 2025.

6. CTS – Brokerage: The 2025 AGM of VietinBank Securities will be held on April 24 at the 4th Floor, Building N02-T2, Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi.

7. VIC – Real estate: Vingroup has just started construction of the Vinhomes Green City project in Long An with a scale of nearly 200 hectares. According to the plan, the total investment capital of this project is more than VND 28,000 billion, equivalent to more than USD 1 billion.

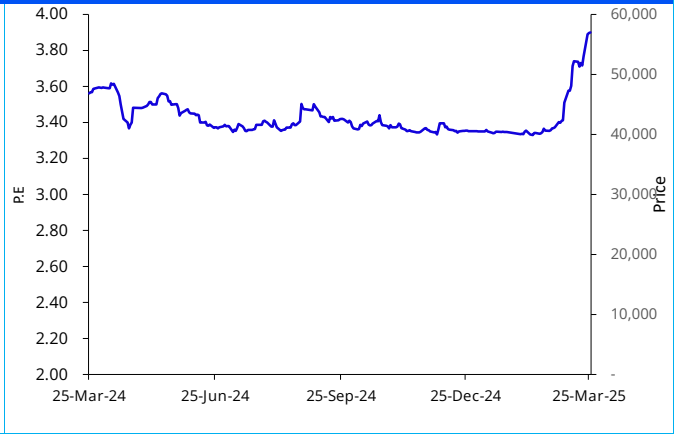
8. MBS – Brokerage: MBS plans to issue a maximum of 10 million bonds with an offering price of VND 100,000/bond, thereby mobilizing VND 1,000 billion to supplement capital for margin activities and advance sales proceeds.

9. IDC – Real estate: Idico has just issued a Resolution on the second interim cash dividend payment in 2024 at a rate of 15%. The record date for shareholders is April 7, 2025; the payment date is April 23, 2025.

Stock of the day

VINGROUP Corporation – VIC

VIC – Real estate: Vingroup Corporation sent an official dispatch to the Prime Minister and Deputy Prime Minister on the proposal to supplement the Power Plan VIII to adjust renewable energy projects.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/25/2025	3/26/2025	1W AVG	20 days Trend
1	Basic Resources	64.2	798	1,524	928	
2	Technology	37.1	753	1,277	931	
3	Oil & Gas	18.6	212	269	226	
4	Automobiles & Parts	16.9	70	66	56	
5	Travel & Leisure	13.4	129	173	153	
6	Construction & Materials	6.1	601	738	695	
7	Financial Services	6.0	3,168	3,050	2,878	
8	Food & Beverage	-3.8	1,005	995	1,034	
9	Health Care	-6.4	99	76	81	
10	Banks	-9.9	3,909	4,021	4,462	
11	Insurance	-13.3	23	24	28	
12	Personal & Household Goods	-13.5	194	121	140	
13	Real Estate	-15.3	3,514	2,808	3,314	
14	Chemicals	-15.4	827	499	589	
15	Industrial Goods & Services	-15.4	1,268	648	766	
16	Utilities	-19.3	434	241	299	
17	Media	-30.7	32	18	25	

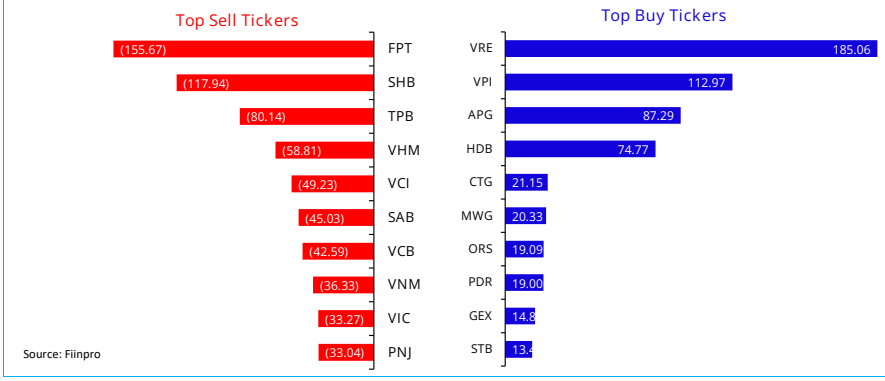
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	28,000	0.4	2.8	13.6	153.6	680.0	
HCM	HSC Securities	Financial Services	31,200	-2.0	-2.3	8.0	107.9	532.4	
VRE	Vincom Retail	Real Estate	19,950	0.8	8.1	16.3	147.2	446.0	
HDB	HDBank	Banks	22,750	0.0	-1.3	-10.8	48.7	277.6	
VIB	VIBBank	Banks	19,950	-0.5	-2.7	1.3	44.1	178.7	
ACB	Asia Commercial Bank	Banks	26,150	-0.6	-0.2	1.4	23.3	195.1	
HVN	Vietnam Airlines	Travel & Leisure	29,200	-0.7	2.8	1.9	25.9	61.6	
DPG	Dat Phuong Group	Construction & Materials	51,200	1.0	5.7	11.3	30.6	39.7	
PDR	Phat Dat Real Estate	Real Estate	19,800	-1.5	-3.6	-4.3	4.6	159.5	
DBC	DABACO	Food & Beverage	29,400	-1.7	-0.5	5.9	-10.2	163.1	
LPB	LienVietPostBank	Banks	33,450	-1.6	-7.0	7.0	-21.6	87.0	
VIC	VinGroup	Real Estate	57,000	0.2	9.8	40.6	-6.2	368.0	
NVL	Novaland	Real Estate	10,250	-1.0	-5.1	0.0	-62.7	57.5	
VHM	Vinhomes	Real Estate	51,500	0.0	8.8	28.8	-24.0	491.3	
SHB	SH Bank	Banks	12,250	-1.2	5.2	32.7	-43.8	538.2	

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	51,200	1.0	5.7	11.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	29,200	-0.7	2.8	1.9	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	11,100	1.8	19.0	14.1	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	12,350	-2.8	-4.3	-1.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,200	0.2	0.8	4.6	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,800	-1.5	-3.6	-4.3	-1.9	20.00	
VIB	VIBBank	Banks	19,950	-0.5	-2.7	1.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,450	-1.6	-7.0	7.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	55,500	1.3	-5.0	-3.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	45,600	1.0	-11.1	-3.0	-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

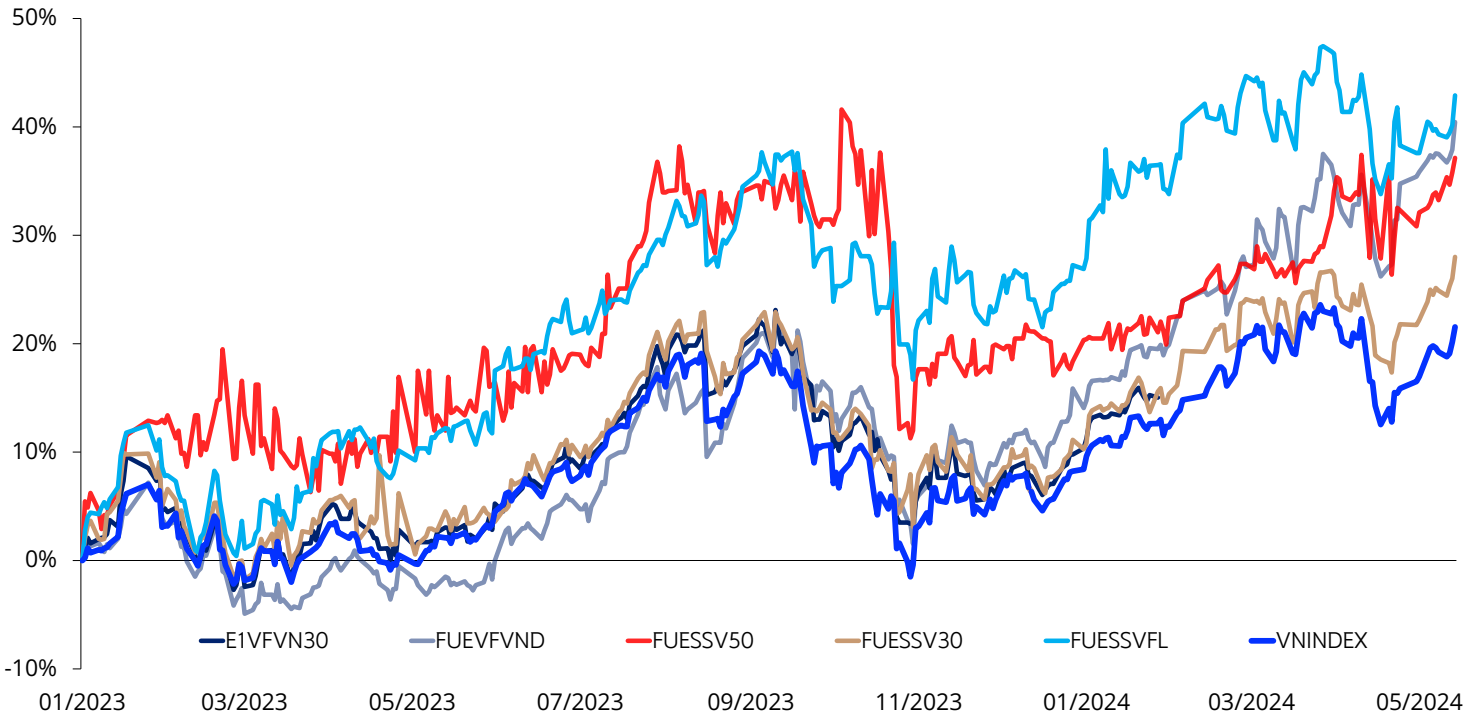
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ETF

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	24,240	-0.4%	1.9%	3.2%	191,600	4.6	
2	SSIAM VNX50 ETF	FUESSV50	20,790	0.0%	2.9%	3.4%	5,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,370	-0.4%	1.8%	5.7%	21,100	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,380	-0.5%	-1.5%	-3.4%	292,800	9.5	
5	VinaCapital VN100 ETF	FUEVN100	18,460	-0.2%	1.2%	3.0%	85,600	1.6	
6	SSIAM VN30 ETF	FUESSV30	17,150	-0.6%	1.6%	2.7%	5,200	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,660	-0.5%	1.6%	2.3%	100	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,310	0.0%	7.0%	9.5%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,300	0.1%	2.5%	3.7%	200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,230	0.0%	-0.6%	1.9%	1,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,900	0.1%	0.5%	6.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,580	-0.5%	-2.1%	-4.1%	3,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,580	-0.3%	2.3%	-2.0%	1,400	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	242.6	(228,610)	(816,631)	9.8	13.3	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	14.9	24.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.5	(17,823)	(33,097)	11.3	18.8	0.9	2.22	1.4	8.6	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	461.0	(350,888)	(417,798)	6.3	16.1	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	6.7	14.3	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	-	10.6	16.7	0.9	1.76	1.7	10.5	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.3	-	165,850	9.2	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	-	-	18.9	49.7	0.8	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	73.3	18,429	45,160	9.8	18.7	0.9	1.88	1.7	10.6	58.9
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	13.2	-	-	14.4	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)	6.7	18.1	1.0	2.09	1.8	11.6	82.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-5.6	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	2.09	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	/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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