Monday, March 31, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Spike in foreign net selling pressure

▶ On Monday's trading session, the red vibe spread across many stock sectors, reflecting negative sentiment ahead of the US President Donald Trump's plan to impose taxes on a large scale in many countries. Foreign selling pressure increased towards the end of the session. Trading liquidity improved significantly but was still lower than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 10.60 points (-0.80%), reaching 1,306.86 points; the HNX-Index decreased by 3.14 points (-1.32%), reaching 235.06 points. Market liquidity reached VND21.2 trillion, equivalent to about 867.8 million shares traded. Foreign investors were net selling of VND1,281.9 billion, focusing on VNM, HPG, SSI.

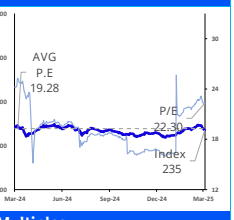
▶ MBB (+0.84%), MSB (+2.95%), VNM (+0.50%) were the three stocks that contributed the most to the green color of the market. GVR (-6.90%), VCB (-1.23%), FPT (-2.42%) were the three stocks that took away the most points from the market.

▶ Specialized services and trade, Raw materials, and Telecommunications were the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: VEF, HPG, GVR, VGI.

▶ **Technical perspective:** The VN-Index continued its decline, losing more than 10 points in first session of the week, as market corrections became more pronounced. The index is currently testing the EMA50 support, near the psychological threshold of 1,300. We expect to see some buying activity at this support level, potentially preventing further losses. To achieve a meaningful recovery, a significant increase in buying interest from currently sidelined investors is essential.

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	1,307	-0.8	0.1	1.8	14.5	1.7	5,505,901
VN30 Index	1,364	-0.7	0.5	5.2	11.1	1.6	3,878,740
VN Midcap	1,931	-0.4	-3.2	-0.5	17.9	1.5	1,004,408
VN Smallcap	1,452	-0.8	-4.7	-4.8	18.3	1.0	274,683
HNX Index	235	-1.3	-1.7	-3.1	22.3	1.2	327,839
UpCom	98	-0.6	-1.5	7.1	12.1	1.6	1,507,012

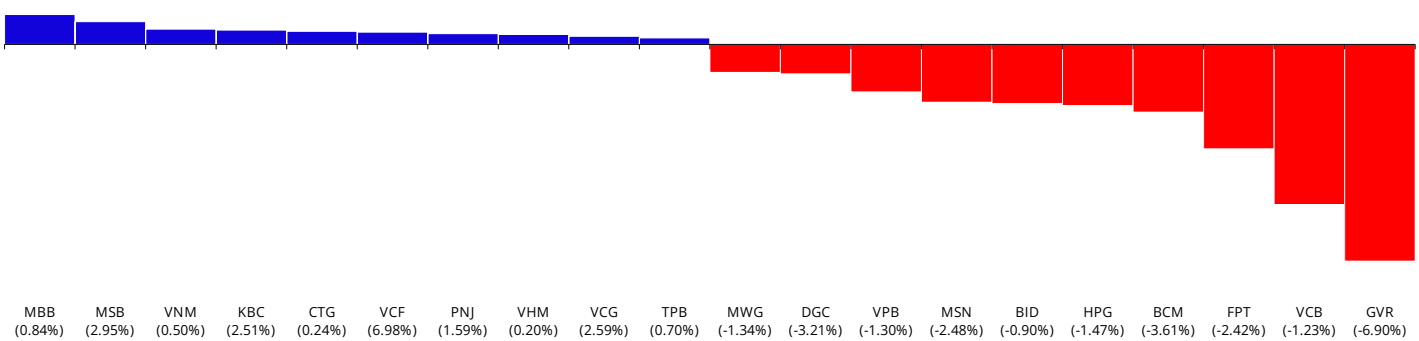
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.5	-2.3	-5.0	1.1	25.5	3.3	123,494
Insurance	-0.3	-5.4	2.9	20.7	16.0	1.6	52,619
Real Estate	-0.4	13.2	18.5	2.5	16.1	1.3	810,274
Technology	-2.4	-13.5	-19.6	19.5	22.9	4.8	195,116
Oil & Gas	-0.9	-10.5	1.6	-5.1	21.6	2.4	62,481
Financial Services	8.6	-0.7	7.8	-5.2	19.7	1.5	207,999
Utilities	-0.1	-1.5	-0.2	-8.0	19.9	1.9	288,976
Travel & Leisure	-0.3	0.6	-3.5	26.9	13.6	10.2	125,549
Indus. Goods&Services	-0.3	-1.6	2.4	1.6	13.4	1.6	149,221
Per.& Household Goods	0.5	-8.0	-10.3	-9.0	12.9	1.7	55,489
Chemicals	-5.2	-4.6	0.6	-4.2	21.3	2.0	232,775
Banks	-0.5	0.8	5.4	7.1	9.3	1.5	2,235,721
Car & Parts	-0.4	0.5	2.8	-6.9	19.1	1.2	15,014
Basic Resources	-1.3	-4.8	-1.9	-5.6	16.5	1.3	217,470
Food & Beverage	-0.7	-3.6	-4.0	-5.0	20.0	2.4	416,983
Media	1.1	-12.1	3.7	62.7	19.6	1.5	3,052
Cons. & Materials	0.1	-3.0	4.5	-3.7	23.7	1.4	133,387
Health Care	-0.4	-2.8	-4.6	3.3	17.9	2.1	38,627

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.3	-3.4	-4.1	-4.1	-0.5
USD/JPY	149	-0.5	-1.1	-1.0	-5.2	-5.2	-1.7
USD/CNY	7	-0.1	-0.1	-0.4	-0.6	-0.6	0.3
KRW/USD	1,473	0.3	0.3	0.9	0.1	0.1	9.2
EUR/USD	1	0.0	-0.2	-4.2	-4.4	-4.4	-0.8
USD/VND	25,557	-0.1	-0.3	0.0	0.3	0.3	3.1
WTI	70	0.5	0.9	-0.1	-2.8	-2.8	-16.2
Gasoline	237	6.1	7.4	20.3	18.4	18.4	-14.1
Natural gas	4	3.3	7.3	9.5	15.6	15.6	138.2
Coal	104	0.5	7.3	1.9	-17.0	-17.0	-19.4
Gold	3,122	1.2	3.7	9.3	19.0	19.0	38.7
China HRC	3,373	-0.3	-0.9	-1.3	-2.8	-2.8	-9.7

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. TCI – Brokerage: In the coming time, Thanh Cong Securities wants to transfer 100% of TCAM's capital to SG3 Group in order to optimize operational efficiency.

2. TNG – Textile: TNG submitted to shareholders the cancellation of the plan to issue 12.2 million shares to existing shareholders, instead of the plan to issue 6.13 million ESOP shares to increase charter capital to more than VND 1,287 billion.

3. BCM – Industrial Park Real Estate: Becamex IDC spent VND49 billion to establish Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company, equivalent to owning 49% of the charter capital of this enterprise.

4. NAB – Banking: NamABank wants to expand its market internationally, targeting strategic areas such as the US, Europe, Japan and at the same time set a target of paying dividends at a rate of 25% in shares in 2025.

5. MWG – Retail: The group of funds under Dragon Capital net sold 243,600 MWG shares. After the above transactions, this group of foreign funds reduced its ownership from more than 102.5 million MWG shares (7.0153%) to nearly 102.3 million shares (6.9986%).

6. YEG – Media: Yeah1 has signed a contract to transfer all shares it owns at Giga1. The value of the deal and the transferee were not disclosed. Thus, from March 24, Giga1 is no longer a subsidiary of Yeah1 Group.

7. MIG – Insurance: HoSE decided to approve MIC to change the listing of more than 25.9 million MIG shares; correspondingly increasing from nearly 172.7 million shares to nearly 198.6 million shares.

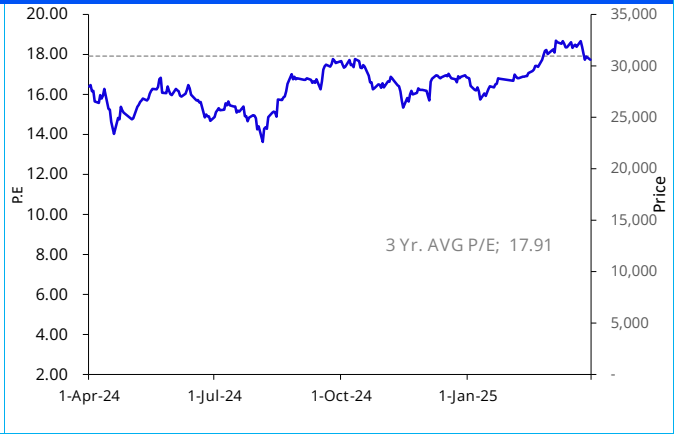
8. STB – Banking: The list of shareholders holding more than 1% of capital at Sacombank has increased from 5 to 7 shareholders, including the participation of a new factor, KIM Vietnam Growth Equity Fund, and the return of Amersham Industries Limited.

9. APG – Brokerage: Ticker APG (APG Securities JSC) was cut by HoSE because the after-tax profit on the 2024 audited financial statements was negative.

Stock of the day

Ho Chi Minh City Securities Corporation – HCM

HCM – Brokerage: HSC has just approved the investment in VietinBank's Tier 2 capital increase bonds with a total value of VND 2,000 billion. The HSC bond lot invested is coded CTG2432T2/02, expected to be issued in the first two weeks of April 2025.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/30/2025	3/31/2025	1W AVG	20 days Trend
1	Chemicals	70.0	669	1,298	764	
2	Retail	39.3	538	584	419	
3	Construction & Materials	38.4	918	1,073	776	
4	Insurance	32.9	33	44	33	
5	Food & Beverage	31.9	1,078	1,523	1,155	
6	Oil & Gas	25.2	283	310	247	
7	Real Estate	25.0	2,701	3,779	3,025	
8	Automobiles & Parts	11.0	181	109	98	
9	Banks	8.2	2,886	3,803	3,516	
10	Basic Resources	4.4	767	957	917	
11	Travel & Leisure	3.7	135	147	141	
12	Utilities	-2.3	221	253	259	
13	Industrial Goods & Services	-3.3	606	756	781	
14	Technology	-10.3	395	716	798	
15	Health Care	-10.6	47	56	63	
16	Financial Services	-18.2	2,659	2,176	2,661	
17	Personal & Household Goods	-20.7	391	172	217	

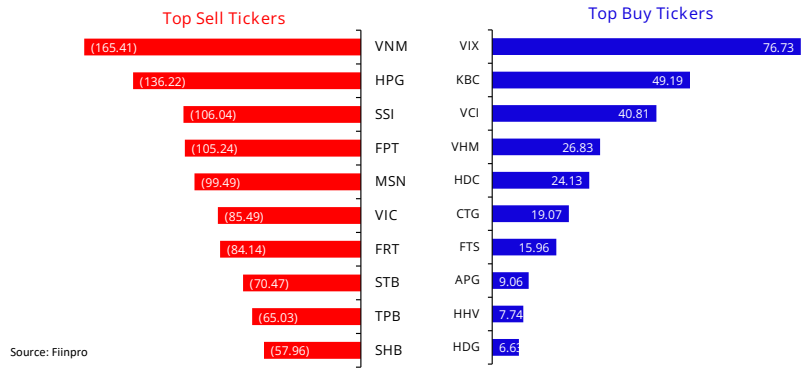
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DBC	DABACO	Food & Beverage	29,750	-0.2	-0.8	7.2	51.6	275.3	
TCB	Techcombank	Banks	27,500	-0.2	-1.8	11.6	32.4	354.9	
ACB	Asia Commercial Bank	Banks	26,000	0.2	-1.3	0.8	49.3	236.3	
VRE	Vincom Retail	Real Estate	19,150	-1.8	0.0	11.7	23.0	222.0	
DPG	Dat Phuong Group	Construction & Materials	51,400	-2.3	1.0	11.7	136.4	71.8	
HVN	Vietnam Airlines	Travel & Leisure	28,900	0.3	-3.5	0.9	46.5	71.7	
VIC	VinGroup	Real Estate	58,000	0.0	2.3	43.0	-1.8	385.2	
HDB	HDBank	Banks	22,100	-0.7	-2.4	-13.3	-6.5	174.6	
VIB	VIBBank	Banks	19,850	0.3	-0.5	0.8	-17.1	102.8	
HCM	HSC Securities	Financial Services	30,600	-1.0	-5.6	5.9	-10.6	228.8	
LPB	LienVietPostBank	Banks	33,250	-0.6	-2.6	6.4	-28.2	79.6	
PDR	Phat Dat Real Estate	Real Estate	19,350	0.3	-3.3	-6.5	-28.6	108.9	
NVL	Novaland	Real Estate	10,300	0.5	0.0	0.5	-64.6	54.7	
VHM	Vinhomes	Real Estate	51,300	0.2	0.0	28.3	-25.7	480.5	
SHB	SH Bank	Banks	12,450	-2.0	0.4	34.8	-26.7	702.5	

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	51,400	-2.3	1.0	11.7	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	28,900	0.3	-3.5	0.9	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	11,950	-3.6	17.2	22.8	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,750	-1.7	-8.9	-6.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,280	0.0	1.9	5.9	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,350	0.3	-3.3	-6.5	-1.9	20.00	
VIB	VIBBank	Banks	19,850	0.3	-0.5	0.8	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,250	-0.6	-2.6	6.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,000	-1.6	-3.2	-6.3	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	44,550	-2.2	-7.2	-5.2	-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
3/31/2025	1685.17981	2966.065899	-1,280.9
3/28/2025	1660.05886	2064.36888	-404.3
3/27/2025	1379.43879	1442.655898	-63.2
3/26/2025	1290.29727	1804.03495	-513.7
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

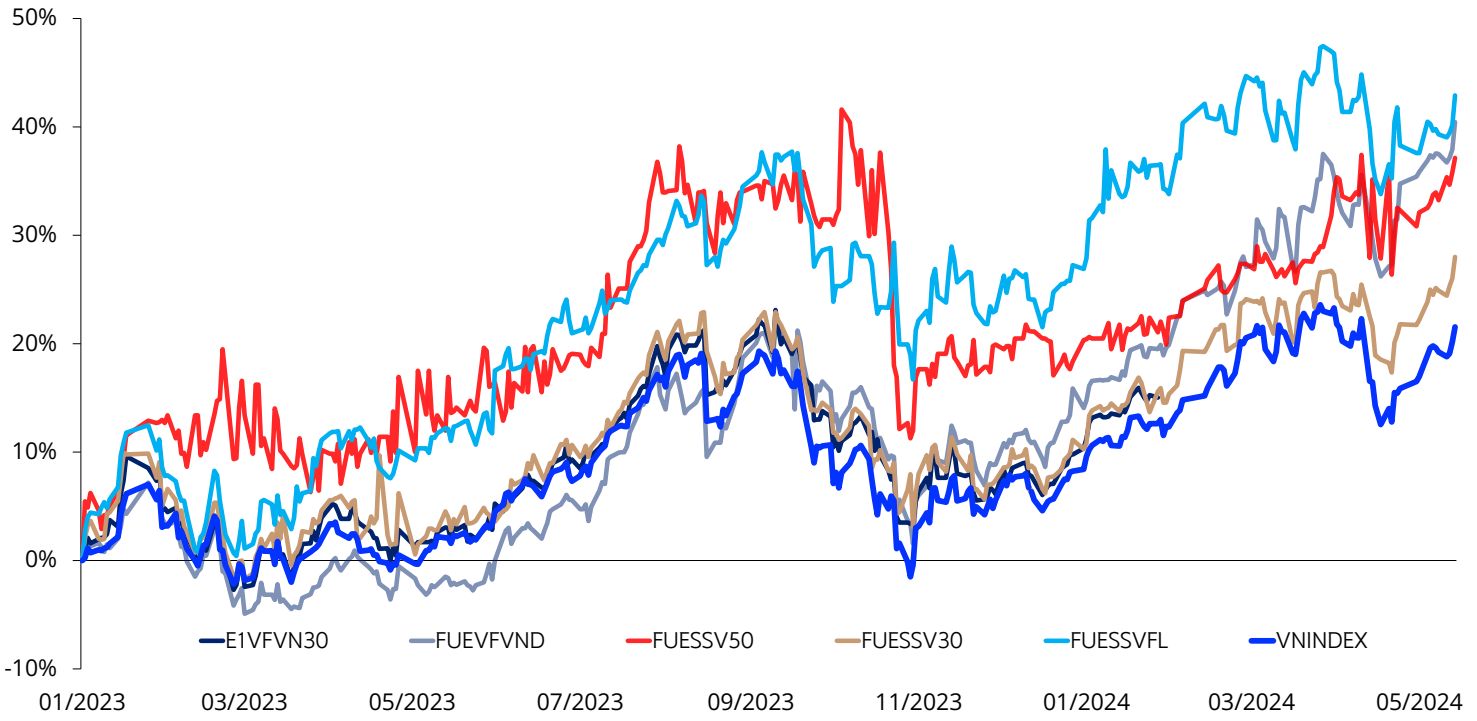
Shinhan Securities

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	23,820	-1.4%	0.3%	1.4%	284,700	6.8	
2	SSIAM VNX50 ETF	FUESSV50	20,290	-2.0%	-0.9%	0.9%	12,200	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,300	-3.3%	1.7%	5.4%	89,900	2.1	
4	DCVFMVN Diamond ETF	FUEVFVND	31,840	-0.5%	-2.6%	-5.0%	413,200	13.1	
5	VinaCapital VN100 ETF	FUEVN100	18,100	-4.2%	-1.1%	1.0%	210,500	3.8	
6	SSIAM VN30 ETF	FUESSV30	16,880	-0.8%	0.1%	1.1%	9,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,400	-0.6%	0.4%	0.7%	1,200	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,780	-0.1%	9.9%	15.1%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,100	-1.6%	0.6%	1.4%	131,500	1.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,060	-0.7%	-2.7%	0.5%	18,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,610	-2.1%	-1.0%	3.9%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,410	-0.2%	-2.8%	-5.3%	12,700	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,210	-2.5%	-0.8%	-5.2%	2,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,880	n.a	n.a	-5.5%	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	9,400	n.a	n.a	-2.1%	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	240.3	(243,898)	(822,858)	5.5	13.3	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	11.5	23.3	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.3	(17,995)	(40,105)	9.0	19.1	0.9	2.25	1.4	8.4	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	455.5	(323,887)	(436,754)	1.5	16.0	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	3.7	14.9	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	-	6.1	16.4	0.9	1.78	1.7	10.4	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.0	-	77,176	5.5	14.9	1.0	1.90	1.7	10.9	66.2
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	28.5	49.8	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	5.3	18.7	0.8	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	(12,053)	-0.3	19.8	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.2	-	-	9.6	21.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.5	(8,222)	(8,222)	2.3	17.8	1.0	2.09	1.8	11.6	82.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.9	27.4	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities