Tuesday, April 1, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vingroup propped up the market

The market experienced an increasing session thanks to the support from stocks in the Vingroup. Liquidity decreased and foreign investors continued their net selling streak, although the net selling value decreased compared to yesterday's session.

At the end of the session, the VN-Index increased by 10.47 points (+0.8%), reaching 1,317.33 points; HNX-Index increased by 1.35 points (+0.58%), reaching 236.42 points. Market liquidity reached VND 16.75 trillion, which was equivalent to about 733.25 million shares being traded. Foreign investors net sold VND 439 billion on HOSE, mainly concentrated in SSI, MSN and FRT.

VHM (+3.31%), VIC (+2.93%), VCB (+0.78%) were the three stocks that contributed the most to the green color of the market. On the other hand, GVR (-1.70%), FRT (-6.67%), MSN (-0.90%) were the three stocks that took away the most points from the market.

Transportation, Specialized Services and Trade, Real Estate were the industry groups that had the most positive impact on the market in today's session. Typical stocks: MVN, VEF, VIC.

Technical perspective: VN-Index went through a recovery session after successfully testing the 1,300 support zone. The market fluctuated for most of the time and increased sharply towards the end of the session. Trading liquidity decreased sharply, which was indicative that the recovery appeared only when selling pressure was low and the market had supporting cash flow. Currently, the 1,300 level plays an important support role for the index. For the market to maintain its recovery, there needs to be a resurgence of cash flow in the upcoming sessions.

In the negative scenario (low probability), profit-taking force would turn strong and the significant support zone of 1,300 points would be invaded. We consider this support zone to play a key role in the continuation of the uptrend, as it is the support level on both the Daily and Weekly charts. A drastic price decline could negatively impact market sentiment.

Strategy: The market has shown positive signals, breaking the sideways trading channel. VN-Index is likely to maintain the uptrend to move towards 1,350 points. Investors can increase their positions in decreasing sessions with average liquidity and small spreads. In the negative scenario, if VN-Index fails to keep 1,280 - 1,300 points, investors can reduce stock proportions 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	1,317	0.8	0.9	2.8	14.4	1.7	5,461,643
VN30 Index	1,377	1.0	1.5	6.5	11.1	1.6	3,842,135
VN Midcap	1,939	0.4	-2.8	0.2	17.8	1.5	998,959
VN Smallcap	1,454	0.2	-4.5	-4.6	18.1	1.0	274,395
HNX Index	236	0.6	-1.2	-2.7	22.1	1.2	324,291
UpCom	98	0.4	-1.1	7.8	12.1	1.6	1,490,843

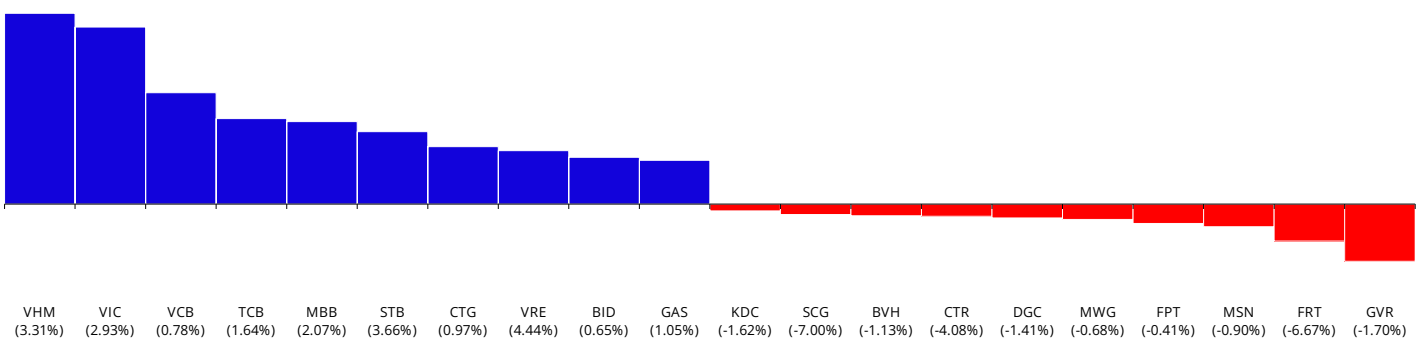
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.6	-3.5	-6.6	1.1	25.1	3.2	121,516
Insurance	-0.7	-5.6	2.1	19.3	15.9	1.6	52,226
Real Estate	2.2	17.3	21.0	4.2	16.4	1.3	827,966
Technology	-0.3	-13.7	-19.8	19.0	22.9	4.8	194,503
Oil & Gas	1.7	-8.0	3.3	-5.9	22.0	2.4	63,545
Financial Services	0.6	1.2	8.4	-5.3	19.8	1.5	209,197
Utilities	0.6	-0.4	0.4	-9.1	20.0	1.9	290,611
Travel & Leisure	1.0	1.8	-2.5	27.2	12.8	9.7	126,756
Indus. Goods&Services	0.5	-1.0	2.9	1.1	13.5	1.6	149,950
Per.& Household Goods	0.0	-8.2	-10.3	-9.3	12.9	1.7	55,483
Chemicals	-1.2	-6.0	-0.6	-9.3	21.2	2.0	230,059
Banks	0.9	1.6	6.4	8.5	9.3	1.6	2,256,667
Car & Parts	-0.4	0.2	2.5	-9.6	19.0	1.2	14,960
Basic Resources	0.9	-3.9	-1.1	-5.7	16.6	1.4	219,404
Food & Beverage	0.2	-1.8	-2.9	-4.2	19.3	2.4	421,865
Media	0.9	-9.1	4.7	63.8	19.8	1.6	3,081
Cons. & Materials	0.3	-2.8	4.8	-4.1	23.7	1.5	133,756
Health Care	-0.2	-3.4	-4.8	3.8	17.8	2.1	38,550

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.1	-3.2	-4.0	-4.0	-0.8
USD/JPY	150	-0.3	-0.2	0.0	-4.9	-4.9	-1.4
USD/CNY	7	0.2	0.2	-0.2	-0.4	-0.4	0.5
KRW/USD	1,472	-0.1	0.6	0.8	0.0	0.0	9.1
EUR/USD	1	-0.1	-0.3	-3.1	-4.3	-4.4	-0.8
USD/VND	25,638	0.2	0.0	0.2	0.6	0.6	3.4
WTI	71	-0.3	3.3	2.2	-0.6	-0.6	-14.9
Gasoline	237	3.5	7.3	20.3	18.4	18.4	-12.5
Natural gas	4	-0.5	6.7	6.9	12.8	12.8	123.0
Coal	103	-0.5	6.3	0.9	-17.8	-17.8	-20.2
Gold	3,132	0.3	3.7	8.3	19.3	19.3	39.1
China HRC	3,370	-0.1	-0.8	-1.4	-2.9	-2.9	-8.5

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Stock Feeds

Highlight News

1. SSB – Banking: In 2025, SeABank plans to issue 20 million ESOP shares to increase its charter capital by VND 200 billion, from VND 28,450 billion to VND 28,650 billion.

2. HDB – Banking: HDBank has just reported on the results of the first public bond offering. Accordingly, the bank has completed the issuance of 50 million bonds with a par value of VND 100,000/bond, equivalent to a value of VND 5,000 billion.

3. DLG – Services: At the end of 2024, DLG's consolidated revenue was recorded at VND 1,058 billion, down about 5.7% over the same period; however, profit reached more than VND 261 billion, a sharp increase over the same period in 2023.

4. GMD – Transportation: KIM Vietnam Fund Group has just sold 200,000 GMD shares, thereby reducing its capital ownership at Gemadept to 4.98%.

5. VIC – Real Estate: In addition to state-owned enterprises, Vingroup also surpassed a series of private names such as Hoa Phat, FPT, VPBank, Techcombank, ... to return to the top 3 largest capitalization on the Vietnamese stock exchange.

6. VCI – Brokerage: On the afternoon of April 1, 2025, Vietcap Securities JSC held the 2025 Annual General Meeting of Shareholders. The company proposed a 2025 plan based on the scenario of VN-Index fluctuating around 1,400, with a target of VND 1,420 billion in profit after tax (+30% y/y).

7. KBC – Real Estate: KBC announced its audited financial statements for 2024, recording a decrease of VND 37 billion in consolidated profit after tax compared to the self-prepared report. The main reason was the decrease in profits of associated companies.

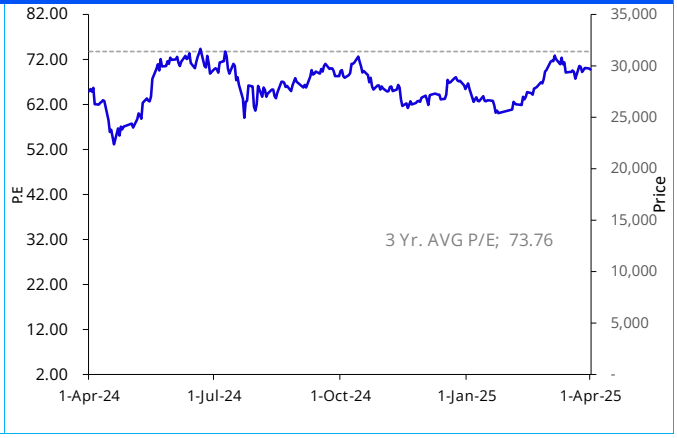
8. HVN – Aviation service: After the audit, the national airline's net profit in 2024 increased by VND 690 billion, mainly due to the adjustment of financial expenses.

9. MSB – Banking: Vietnam Maritime Commercial Joint Stock Bank submitted to the 2025 General Meeting of Shareholders its business plan, target of pre-tax profit of VND 8,000 billion (+16% y/y), dividend payment, charter capital increase, divestment of TNEX Finance and purchase of a securities company.

Stock of the day

Dabaco Vietnam Group Joint Stock Company - DBC

DBC – Food: Dabaco's Board of Directors plans to submit to shareholders a business plan for 2025 with a target revenue of VND 28,759 billion and a profit after tax of VND 1,007 billion, up 18.5% and 30.9% compared to 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/31/2025	4/1/2025	1W AVG	20 days Trend
1	Industrial Goods & Services	47.6	756	1,105	749	
2	Retail	16.3	584	486	418	
3	Technology	15.3	716	970	841	
4	Chemicals	2.8	1,298	774	753	
5	Food & Beverage	0.7	1,523	1,203	1,195	
6	Real Estate	-7.7	3,779	2,627	2,847	
7	Utilities	-11.1	253	186	210	
8	Travel & Leisure	-13.7	147	120	140	
9	Automobiles & Parts	-14.6	109	87	102	
10	Banks	-14.6	3,803	2,815	3,297	
11	Health Care	-17.8	56	43	52	
12	Insurance	-19.9	44	27	34	
13	Financial Services	-24.1	2,176	1,815	2,390	
14	Oil & Gas	-27.2	310	175	240	
15	Basic Resources	-27.8	957	639	885	
16	Construction & Materials	-28.3	1,073	548	765	
17	Personal & Household Goods	-41.0	172	119	202	

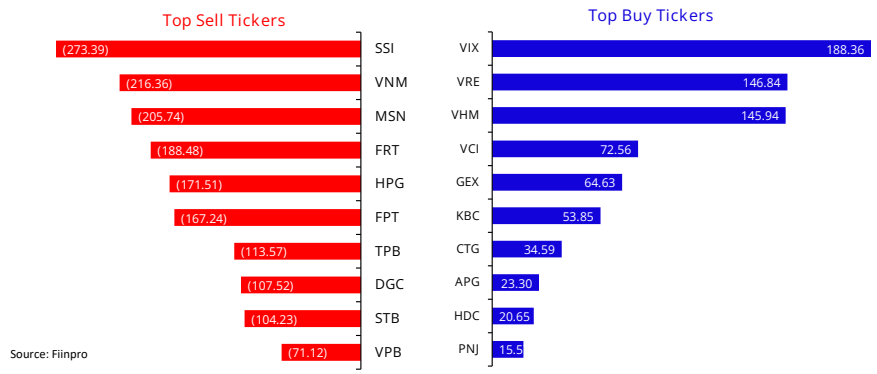
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VRE	Vincom Retail	Real Estate	20,000	4.4	1.0	16.6	81.1	326.8	
DBC	DABACO	Food & Beverage	29,650	-0.3	-0.8	6.8	42.5	258.9	
VIC	VinGroup	Real Estate	59,700	2.9	4.9	47.2	17.8	462.3	
HVN	Vietnam Airlines	Travel & Leisure	29,350	1.6	-0.2	2.4	33.1	65.1	
DPG	Dat Phuong Group	Construction & Materials	52,000	1.2	2.6	13.0	-3.4	29.4	
VIB	VIBBank	Banks	20,000	0.8	-0.2	1.5	-6.0	116.5	
TCB	Techcombank	Banks	27,950	1.6	0.2	13.4	-6.6	250.4	
VHM	Vinhomes	Real Estate	53,000	3.3	2.9	32.5	-3.4	624.2	
HCM	HSC Securities	Financial Services	30,900	1.0	-3.0	6.9	-21.1	202.1	
HDB	HDBank	Banks	22,450	1.6	-1.3	-12.0	-31.0	128.8	
LPB	LienVietPostBank	Banks	33,400	0.5	-1.8	6.9	-66.8	36.9	
ACB	Asia Commercial Bank	Banks	26,050	0.2	-1.0	1.0	-49.9	79.3	
PDR	Phat Dat Real Estate	Real Estate	19,450	0.5	-3.2	-6.0	-68.0	48.8	
NVL	Novaland	Real Estate	10,350	0.5	0.0	1.0	-73.6	40.8	
SHB	SH Bank	Banks	12,450	0.0	0.4	34.8	-53.5	445.6	

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	52,000	1.2	2.6	13.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	29,350	1.6	-0.2	2.4	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	12,750	6.7	17.0	31.0	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,700	-0.4	-7.9	-6.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,210	-1.1	0.3	4.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,450	0.5	-3.2	-6.0	-1.9	20.00	
VIB	VIBBank	Banks	20,000	0.8	-0.2	1.5	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,400	0.5	-1.8	6.9	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	54,000	0.0	-1.5	-6.3	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	45,000	1.0	-0.3	-4.3	-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
4/1/2025	1882.87019	2323.336556	-440.5
3/31/2025	1696.76507	2975.581205	-1,278.8
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

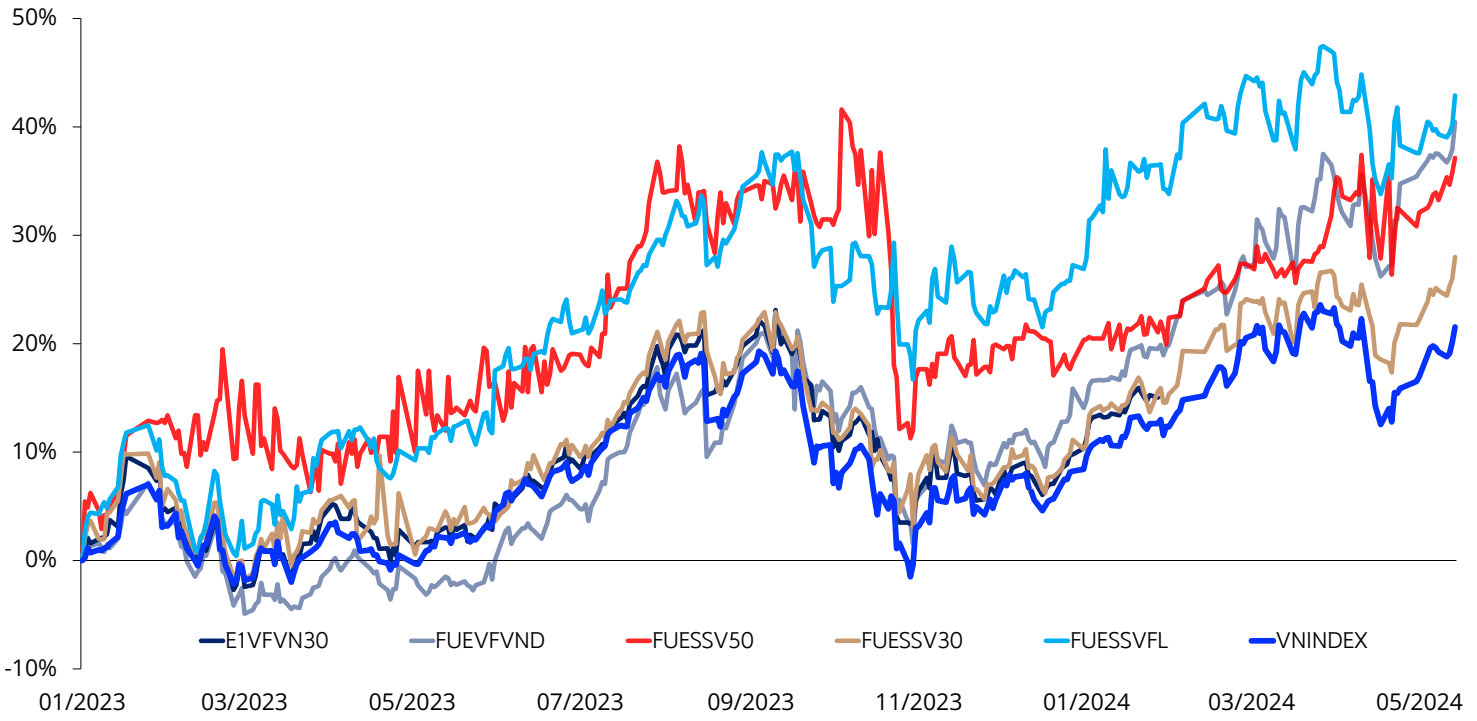
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ETF

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	23,810	0.0%	0.3%	1.4%	629,300	15.0	
2	SSIAM VNX50 ETF	FUESSV50	20,380	0.4%	-0.4%	1.4%	8,400	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,300	0.0%	1.7%	5.4%	90,100	2.1	
4	DCVFMVN Diamond ETF	FUEVFVND	31,840	0.0%	-2.6%	-5.0%	190,400	6.0	
5	VinaCapital VN100 ETF	FUEVN100	18,170	0.4%	-0.7%	1.4%	89,900	1.6	
6	SSIAM VN30 ETF	FUESSV30	16,950	0.4%	0.5%	1.5%	9,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,530	0.8%	1.2%	1.5%	4,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,500	-2.9%	6.7%	11.8%	2,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,220	1.3%	1.9%	2.8%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,130	0.6%	-2.2%	1.1%	7,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,840	1.7%	0.7%	5.6%	6,600	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,410	0.0%	-2.8%	-5.3%	11,500	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,190	-0.2%	-1.0%	-5.3%	4,400	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	235.4	(316,054)	(871,465)	6.4	13.2	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	9.6	23.2	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)	9.3	19.1	0.9	2.26	1.3	8.4	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	450.5	(339,796)	(476,187)	2.2	16.0	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.2	14.9	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	6.4	16.4	0.9	1.79	1.6	10.3	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.8	-	77,176	8.0	14.8	1.0	1.90	1.7	10.9	66.2
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	21.8	49.9	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	7.7	18.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	-	(12,053)	1.1	19.7	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.2	-	-	12.6	21.1	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)	4.0	17.7	1.0	2.09	1.8	11.6	82.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.9	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

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