Thursday, April 3, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Flee

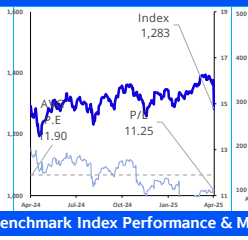
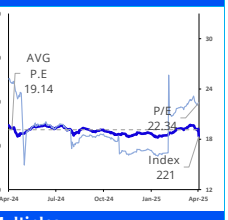
The market experienced a doomed Thursday with declines and liquidity breaking the record. Selling pressure was widespread and nearly all stocks reached floor prices. Foreign investors also recorded a net selling session of the largest volume ever, corresponding Trump's tax announcement.

At the end of the trading session, the VN-Index decreased by 87.99 points (-6.68%), reaching 1,229.84 points; the HNX-Index decreased by 17.18 points (-7.22%), reaching 220.95 points. Market liquidity reached VND 44.01 trillion, which was equivalent to more than 2 billion shares traded. Foreign investors net sold VND 3,694 billion on HOSE, mostly concentrated in MBB, TPB and FPT.

BKC (+9.92%), NAF (+6.33%), PGI (+0.88%) were the three stocks that contributed the most to supporting the market. On the other hand, VCB (-6.94%), BID (-6.98%), VIC (-6.95%) were the three stocks that took away the most points from the market.

Technical perspective: Before President Trump's announcement of import tariffs, the market opened with a Gap down of about 40 points, then continued to fall 40 points during the session with nearly all stocks falling to the floor prices. It could be seen as a very rare decrease and is even higher than the decrease during COVID times of -6.28%. Thus, the market officially erased all gains achieved since the beginning of this year, and officially approached the support trendline. However, the index may continue to lose points for another 2-3 sessions when the force-sell pressure at securities companies increases.

Strategy: Investors should not rush to buy the bottom because the index may continue to fall. It is necessary to wait for the market to form a price base for at least 2-3 sessions. For stocks that violate the short-term trading cutloss thresholds, investors should sell or reduce positions to protect their accounts.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,230	-6.7	-6.1	-3.3	14.7	1.7	5,509,436
VN30 Index	1,283	-6.8	-5.7	0.7	11.3	1.6	3,880,925
VN Midcap	1,810	-6.7	-9.6	-6.2	17.9	1.5	1,001,039
VN Smallcap	1,363	-6.4	-10.2	-10.4	18.2	1.0	275,206
HNX Index	221	-7.2	-7.3	-9.4	22.3	1.2	327,898
UpCom	91	-8.2	-8.9	-0.6	12.1	1.6	1,490,577

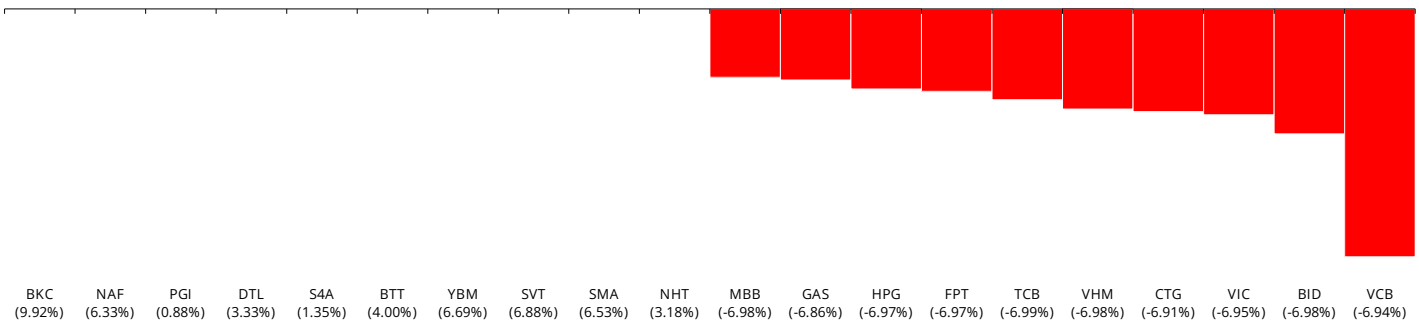
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-6.9	-10.9	-13.0	1.0	23.4	3.0	113,197
Insurance	-6.5	-12.6	-5.5	10.6	14.7	1.5	48,360
Real Estate	-6.8	8.3	13.0	-1.7	15.3	1.2	773,031
Technology	-7.0	-18.5	-24.5	13.9	21.5	4.5	183,064
Oil & Gas	-6.9	-15.8	-4.1	-10.4	20.4	2.3	58,971
Financial Services	-6.9	-4.9	2.2	-8.3	18.7	1.4	197,237
Utilities	-5.8	-7.2	-5.8	-13.7	18.0	1.8	272,562
Travel & Leisure	-6.8	-5.5	-8.4	18.8	12.0	9.2	119,158
Indus. Goods&Services	-6.1	-7.0	-3.2	-3.4	12.7	1.5	141,100
Per.& Household Goods	-6.8	-14.6	-17.0	-15.8	11.9	1.5	51,350
Chemicals	-6.9	-12.7	-7.5	-12.6	19.2	1.8	214,093
Banks	-6.8	-6.1	-1.0	2.5	8.7	1.5	2,099,823
Car & Parts	-5.9	-4.1	-1.8	-12.1	18.2	1.1	14,341
Basic Resources	-6.9	-9.2	-7.2	-9.1	15.6	1.3	205,789
Food & Beverage	-6.5	-9.5	-9.3	-10.4	18.2	2.3	393,921
Media	-6.7	-20.5	-2.9	58.4	18.3	1.4	2,857
Cons. & Materials	-6.1	-8.7	-1.6	-8.4	16.3	1.4	125,579
Health Care	-6.1	-8.9	-10.7	-2.8	16.8	2.0	36,152

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-1.7	-2.2	-4.4	-6.3	-5.9	-2.1
USD/JPY	146	-1.9	-3.1	-2.1	-6.9	-6.9	-3.5
USD/CNY	7	0.4	0.5	0.1	-0.4	-0.1	0.9
KRW/USD	1,455	-0.5	-0.7	-0.3	-1.0	-1.1	7.9
EUR/USD	1	-1.9	-2.3	-5.2	-6.8	-6.4	-2.0
USD/VND	25,798	0.6	0.8	0.8	1.5	1.2	3.2
WTI	69	-4.3	-1.9	0.3	-7.2	-4.4	-19.7
Gasoline	237	1.7	5.5	8.4	15.4	18.4	-14.1
Natural gas	4	-0.1	2.6	-1.7	20.8	11.5	120.0
Coal	101	-1.6	4.4	-1.0	-18.9	-19.4	-23.6
Gold	3,119	-0.5	2.0	7.8	18.1	18.9	35.6
China HRC	3,384	-0.1	-0.2	-1.3	-1.7	-2.5	-9.6

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Stock Feeds

Highlight News

1. FPT – Technology: GE HealthCare and FPT Corporation have just signed a Strategic Cooperation Agreement to expand commercial cooperation between the two sides, aiming to improve product development strategy.

2. TAL – Real Estate: In 2025, along with the commencement of a series of new projects, Taseco Land plans to achieve revenue of VND 4,332 billion, 2.6 times higher than the same period in 2024. In addition, the Board of Directors of TAL also submitted to shareholders a plan to list on the HOSE.

3. HDG – Real Estate: Ha Do Group said that its consolidated audited profit in 2024 decreased by nearly VND 305.8 billion due to the legal status of the Hong Phong 4 Solar Power project and the company's actual debt collection.

4. STB – Banking: Bad debt at Sacombank increased by 18% in 2024, to VND 12,957 billion. Of which, debt with the possibility of losing capital is nearly VND 8,870 billion, an increase of 81% compared to the beginning of the year.

5. HBC – Construction: HBC has just announced its audited consolidated financial statements for 2024. Hoa Binh's after-tax profit reached VND963 billion, an increase of VND 111 billion compared to the unaudited report and in contrast to the after-tax loss of more than VND 1,115 billion in 2023.

6. C4G – Construction: C4G aims to achieve after-tax profit of more than VND200 billion in 2025 and also expressed its desire to participate in the construction of items in the North-South high-speed railway project.

7. APH – Raw materials: APH was cautious when presenting a sharp decrease in its 2025 business plan, specifically: expected after-tax profit is only VND 60 billion, down 50% compared to the previous year, while consolidated revenue is expected to decrease by 35%.

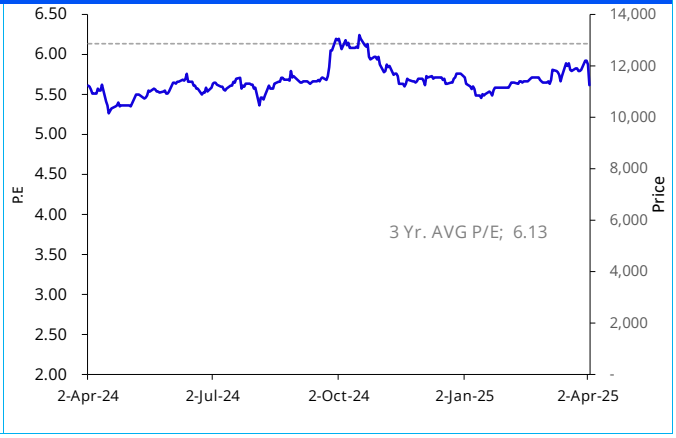
8. PGI – Insurance: PJICO sets a pre-tax profit target of VND 306 billion in 2025, increasing 5% compared to 2024; cash dividend payment ratio of 12%/charter capital, equal to the 2024 dividend rate.

9. CKG – Construction: HOSE has just decided to remove CKG shares from control from April 4 because CKG has announced the 2024 Audited Financial Statements on time as prescribed, overcoming the cause leading to the situation of securities being controlled.

Stock of the day

Vietnam Maritime Commercial Joint Stock Bank - MSB

MSB – Banking: In 2025, MSB will be busy with many big plans, accordingly, the bank continues to increase capital by 20% to VND 31,200 billion, aiming for a record pre-tax profit of VND 8,000 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/2/2025	4/3/2025	1W AVG	20 days Trend
1	Banks	160.7	3,333	13,982	5,364	
2	Basic Resources	126.4	827	2,641	1,166	
3	Utilities	94.4	146	514	264	
4	Oil & Gas	89.4	122	542	286	
5	Insurance	85.1	35	82	44	
6	Health Care	82.8	41	108	59	
7	Financial Services	78.0	2,808	5,231	2,938	
8	Food & Beverage	76.4	1,071	2,658	1,507	
9	Construction & Materials	75.0	627	1,705	974	
10	Technology	74.1	511	1,385	795	
11	Retail	56.3	625	1,015	649	
12	Real Estate	56.3	3,317	5,649	3,615	
13	Industrial Goods & Services	56.2	1,296	1,709	1,094	
14	Personal & Household Goods	26.2	163	285	226	
15	Media	23.4	12	30	24	
16	Chemicals	15.4	455	959	831	
17	Travel & Leisure	5.9	199	162	153	

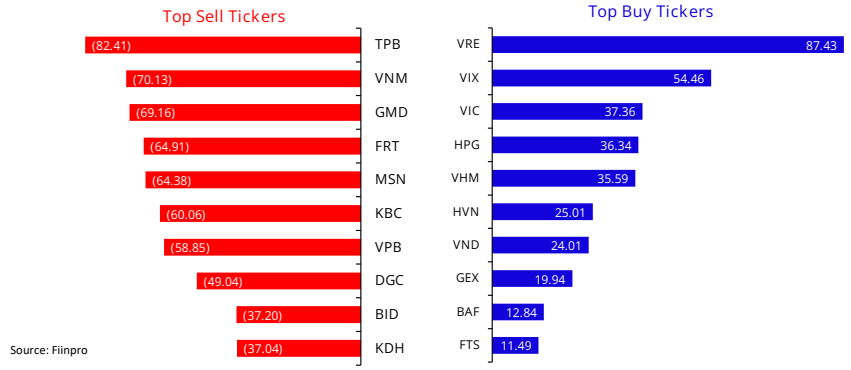
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	25,950	-7.0	-6.5	5.3	479.8	1554.4	
ACB	Asia Commercial Bank	Banks	24,150	-6.9	-7.1	-6.4	518.4	978.9	
VIC	VinGroup	Real Estate	56,200	-7.0	-1.6	38.6	178.5	1092.9	
VHM	Vinhomes	Real Estate	49,300	-7.0	-3.7	23.3	81.3	1172.2	
VIB	VIBBank	Banks	18,600	-6.8	-7.0	-5.6	391.5	609.5	
HCM	HSC Securities	Financial Services	28,650	-7.0	-6.4	-0.8	164.9	678.2	
HDB	HDBank	Banks	20,900	-6.9	-7.7	-18.0	199.4	558.7	
VRE	Vincom Retail	Real Estate	18,750	-6.9	-4.6	9.3	95.9	353.6	
NVL	Novaland	Real Estate	9,580	-7.0	-6.5	-6.5	90.5	293.8	
DBC	DABACO	Food & Beverage	27,250	-7.0	-7.9	-1.8	74.8	317.5	
LPB	LienVietPostBank	Banks	30,800	-6.9	-6.7	-1.4	79.4	199.0	
DPG	Dat Phuong Group	Construction & Materials	49,500	-7.0	-2.9	7.6	156.2	77.9	
PDR	Phat Dat Real Estate	Real Estate	18,150	-6.9	-7.4	-12.3	-5.6	144.1	
HVN	Vietnam Airlines	Travel & Leisure	27,900	-6.8	-3.3	-2.6	-51.1	23.9	
SHB	SH Bank	Banks	11,700	-6.8	-7.9	26.7	-8.1	880.6	

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	49,500	-7.0	-2.9	7.6	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	27,900	-6.8	-3.3	-2.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	12,250	-6.8	3.4	25.9	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,900	-6.8	-11.7	-12.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	5,780	-6.9	-8.1	-2.5	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	18,150	-6.9	-7.4	-12.3	-1.9	20.00	
VIB	VIBBank	Banks	18,600	-6.8	-7.0	-5.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	30,800	-6.9	-6.7	-1.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	49,800	-6.9	-10.3	-13.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	42,100	-7.0	-7.8	-10.4	-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
4/2/2025	1955.78576	2665.638643	-709.9
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

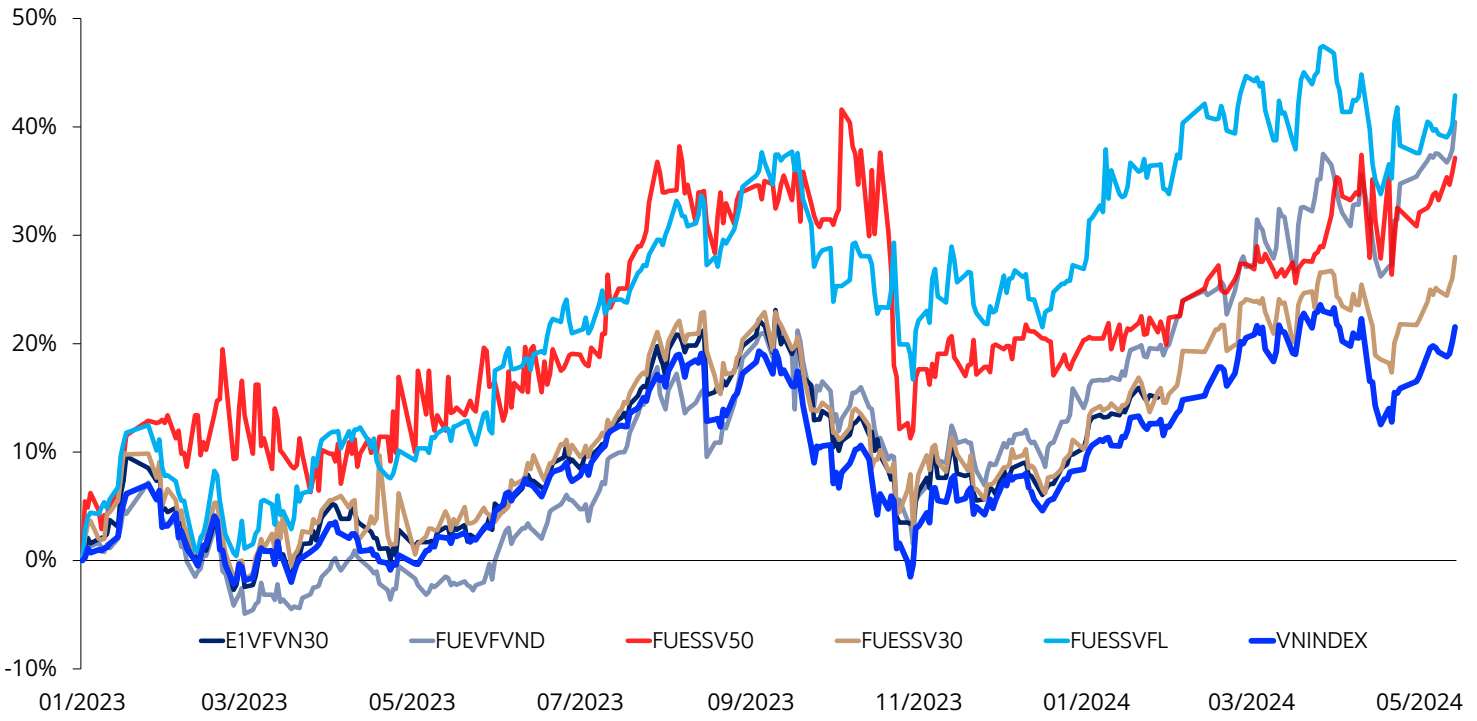
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ETF

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	22,330	-7.0%	-6.0%	-4.9%	834,600	19.1	
2	SSIAM VNX50 ETF	FUESSV50	19,400	-6.6%	-5.2%	-3.5%	26,500	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,670	-7.0%	-5.0%	-1.9%	324,400	7.1	
4	DCVFMVN Diamond ETF	FUEVFVND	29,580	-7.0%	-9.9%	-11.8%	1,344,600	40.1	
5	VinaCapital VN100 ETF	FUEVN100	17,150	-6.2%	-6.4%	-4.3%	631,300	11.0	
6	SSIAM VN30 ETF	FUESSV30	16,170	-5.3%	-4.5%	-3.2%	62,200	1.0	
7	MAFN VN30 ETF	FUEMAV30	15,400	-6.9%	-6.0%	-5.4%	6,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,750	-6.9%	-3.0%	2.9%	3,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,570	-6.9%	-5.6%	-4.5%	815,700	7.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,370	-6.1%	-8.9%	-5.3%	76,000	0.9	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,010	-6.4%	-4.6%	-0.7%	1,300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,430	-7.0%	-10.3%	-12.2%	30,100	0.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,120	-1.2%	-1.9%	-5.9%	7,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,130	n.a	n.a	-11.5%	62,500	0.7	
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	235.2	(320,859)	(876,270)	0.7	14.5	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	1.6	23.4	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.5	(15,668)	(37,778)	3.7	20.1	0.9	2.23	1.4	8.5	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	450.6	(327,069)	(456,759)	-3.1	17.1	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	-0.2	15.7	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	3.5	17.0	0.9	1.77	1.6	10.4	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.0	-	77,176	2.1	15.9	1.0	1.90	1.7	10.9	66.2
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	19.5	50.3	0.8	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	72.7	18,429	45,160	0.9	19.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	-	(12,053)	-4.6	20.4	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.1	-	-	6.6	22.0	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)	-3.2	18.8	1.0	2.09	1.8	11.6	82.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-8.3	27.3	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.9	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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