Tuesday, April 8, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Years to build but moments to lose

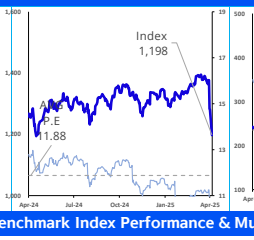
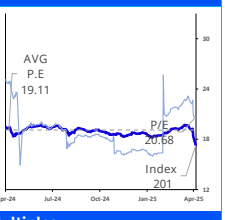
▶ The market continued to trade at the floor prices in the opening trading session after the Holiday. In contrast to the recovery of Asian markets, VN-Index fell sharply since the ATO session and maintained overwhelming selling pressure throughout the entire day. The decline in liquidity and the continuation of foreigners' net selling streak were the highlights of today's session.

▶ At the end of the trading session, the VN-Index decreased by 77.88 points (-6.43%), reaching 1,132.79 points; HNX-Index decreased by 15.93 points (-7.34%), reaching 201.04 points. Market liquidity reached VND 27.64 trillion, which was equivalent to more than 1.3 billion shares being traded. Foreign investors net sold VND 1,723 billion on HOSE, mostly concentrated in MBB, VHM and FPT.

▶ STG (+6.69%), SVI (+6.92%), CLC (+0.95%) were the three stocks that contributed the most to support the market. On the other hand, VCB (-7.00%), BID (-6.94%), CTG (-6.98%) were the three stocks that took away the most points from the market.

▶ **Technical perspective:** The market continued to record a strong correction since the beginning of the session and retreated to around 1,130 points, while failing to defend important support levels. Investor sentiment remains pessimistic and the market has not shown any signs of levelling off. The short-term uptrend was also been violated. Given that the uptrend has been broken, it will take a long time for the market to re-establish the trend, which requires a balance zone featured by the return of cash flow.

Strategy: Investors should not rush to buy the bottom as the index may continue to decrease. It is necessary to wait for the market to build a price base for at least 2-3 sessions. For stocks that has violated the short-term cutloss threshold, investors should sell those stocks for risk management.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,133	-6.4	-14.6	-9.4	13.5	1.6	5,062,042
VN30 Index	1,198	-6.5	-13.8	-4.6	10.5	1.5	3,582,276
VN Midcap	1,631	-6.5	-18.7	-12.9	16.1	1.3	900,410
VN Smallcap	1,234	-6.3	-18.2	-16.0	16.5	0.9	249,329
HNX Index	201	-7.3	-15.7	-15.6	20.7	1.1	301,378
UpCom	85	-7.3	-14.7	-6.7	12.1	1.6	1,354,347

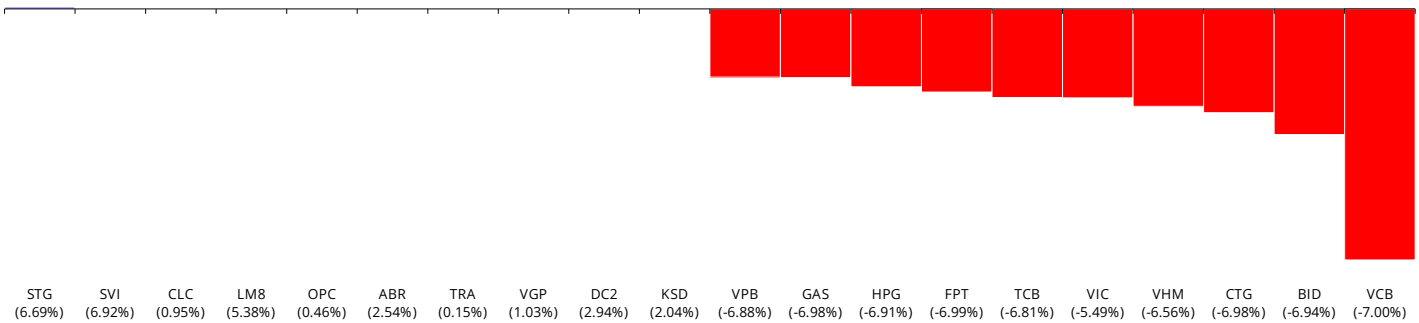
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-6.9	-22.2	-21.5	0.9	21.1	2.7	102,065
Insurance	-6.4	-22.5	-16.2	-0.1	13.0	1.3	42,873
Real Estate	-6.1	-2.3	5.5	-7.5	14.3	1.1	721,662
Technology	-7.0	-25.6	-30.4	5.8	19.9	4.2	168,793
Oil & Gas	-6.8	-22.8	-15.1	-20.5	18.1	2.0	52,197
Financial Services	-6.9	-15.2	-7.4	-14.9	16.9	1.3	178,738
Utilities	-6.0	-15.2	-14.9	-20.7	16.3	1.6	246,278
Travel & Leisure	-5.8	-11.3	-14.0	8.9	11.3	8.6	111,782
Indus. Goods&Services	-5.9	-15.0	-11.2	-10.5	11.7	1.4	129,463
Per.& Household Goods	-6.7	-24.5	-26.8	-24.7	10.6	1.4	45,247
Chemicals	-6.9	-23.7	-19.4	-21.4	16.7	1.6	186,576
Banks	-6.7	-13.8	-7.8	-4.9	8.1	1.4	1,955,867
Car & Parts	-6.0	-11.0	-9.1	-16.7	17.0	1.0	13,266
Basic Resources	-6.7	-18.6	-16.3	-18.5	14.1	1.1	185,578
Food & Beverage	-5.8	-15.5	-15.9	-16.0	16.9	2.1	365,390
Media	-6.3	-27.6	-14.3	49.7	16.2	1.3	2,521
Cons. & Materials	-6.0	-16.3	-10.1	-14.9	14.9	1.2	114,750
Health Care	-4.3	-14.7	-16.5	-8.7	15.7	1.8	33,820

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	-1.0	-0.6	-5.4	-4.8	-0.9
USD/JPY	147	-0.4	-1.5	0.0	-7.0	-6.3	-3.0
USD/CNY	7	0.2	0.9	1.1	0.1	0.5	1.5
KRW/USD	1,481	0.6	0.6	1.8	1.4	0.6	9.4
EUR/USD	1	0.0	-1.1	-0.7	-5.5	-5.2	-0.5
USD/VND	26,002	0.8	1.5	1.9	2.5	2.0	4.1
WTI	61	0.0	-14.8	-9.5	-17.3	-15.4	-29.8
Gasoline	237	17.4	3.0	12.4	17.9	18.4	-13.7
Natural gas	4	-0.3	-7.8	-17.2	-0.2	0.3	97.6
Coal	98	0.5	-5.3	-5.6	-17.6	-22.2	-24.5
Gold	2,996	0.4	-3.8	3.7	12.6	14.2	28.1
China HRC	3,324	-1.8	-1.4	-2.3	-1.7	-4.2	-10.7

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@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. KDH – Real Estate: Khang Dien's Board of Directors approved the issuance of a written commitment to pay all due debts for the VND 1,250 billion loan of Khang Phuc Company at VietinBank Hanoi Branch.

2. MST – Construction: At the end of fiscal year 2024, MST Investment recorded a profit after corporate income tax of more than VND 17.1 billion, a sharp decrease of 74.9% compared to 2023.

3. DC4 – Real Estate: Mr. Le Dinh Thang - Chairman of the Board of Directors of DIC Holdings has just registered to buy 1 million DC4 shares to increase ownership ratio. If the transaction is successful, the number of DC4 shares owned by Mr. Thang will increase to 12.44%.

4. NTL – Real Estate: Mr. Le Minh Tuan - Chairman of the Board of Directors of Lideco has just registered to sell 2 million NTL shares out of a total of more than 4 million shares, equivalent to 3.32% of charter capital at NTL to solve personal financial needs.

5. TIS – Raw materials: By the end of 2024, Thai Nguyen Iron and Steel Corporation suffered a capital imbalance of VND 3,080 billion, mainly due to the use of short-term capital to pay principal and interest for the phase 2 project. The Board of Supervisors of this company has urgently requested financial support from major shareholders.

6. FPT – Technology: According to information on the internal website of FPT Corporation, FPT Chairman's Advisor, former General Director of FPT Japan Ogawa Takeo passed away at 4:35 a.m., April 2, 2025 (Wednesday), at the age of 86.

7. DIG – Real estate: MBS plans to sell off more than 1.2 million DIG shares of DIC Corp Chairman - Nguyen Hung Cuong. In addition, Mr. Cuong's sister and mother are expected to sell off 837,400 and 409,600 DIG shares.

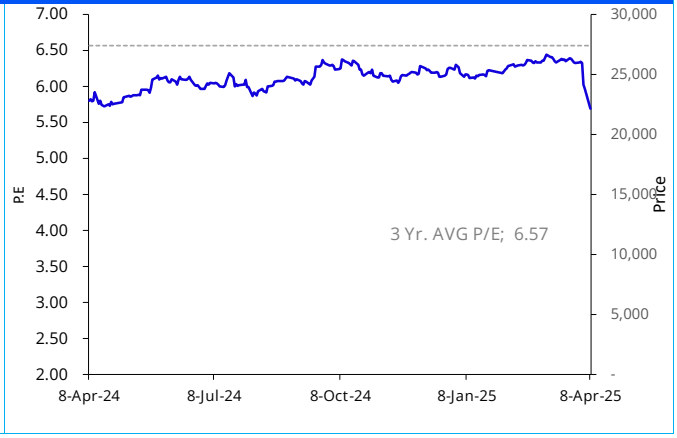
8. PGI – Insurance: PJICO targets pre-tax profit in 2025 at VND306 billion, + 5% compared to 2024; cash dividend payout ratio is 12%/charter capital, equal to the 2024 dividend rate.

9. VAF – Fertilizer: In 2025, Van Dien Phosphate Fertilizer targets slight growth with expected revenue of VND 1,259 billion, while pre-tax profit is estimated at VND60 billion, down 21% over the same period.

Stock of the day

Asia Commercial Joint Stock Bank - ACB

ACB – Banking: ACB surprised investors when it approved its 2025 business plan with a series of bold numbers. Notably, the pre-tax profit target reached VND 23,000 billion – showing an increase of 9.5% compared to 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/7/2025	4/8/2025	1W AVG	20 days Trend
1	Utilities	38.2	617	559	404	
2	Technology	23.9	2,450	1,751	1,413	
3	Health Care	21.8	85	89	73	
4	Banks	5.9	12,495	8,772	8,280	
5	Travel & Leisure	-3.9	335	194	202	
6	Food & Beverage	-4.0	2,692	1,811	1,887	
7	Construction & Materials	-9.0	1,534	982	1,079	
8	Insurance	-12.7	128	58	66	
9	Retail	-20.0	1,788	745	932	
10	Real Estate	-22.0	5,533	3,164	4,058	
11	Oil & Gas	-26.8	839	288	393	
12	Personal & Household Goods	-27.1	343	155	213	
13	Basic Resources	-27.8	2,491	1,113	1,542	
14	Chemicals	-30.5	1,128	535	770	
15	Industrial Goods & Services	-41.3	1,395	732	1,247	
16	Financial Services	-42.7	5,904	2,040	3,560	
17	Automobiles & Parts	-52.5	182	58	123	

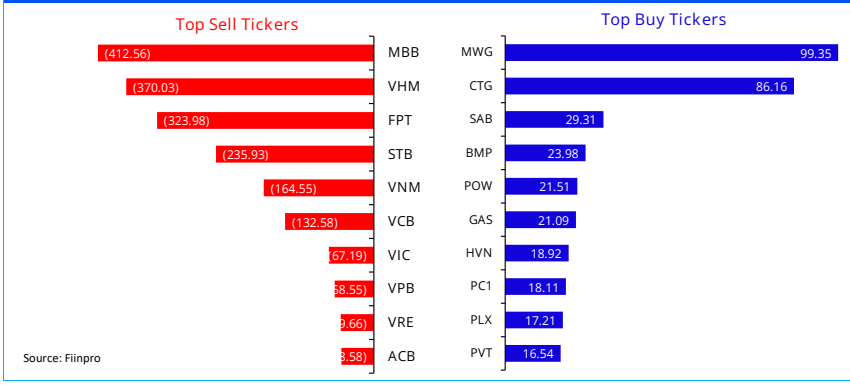
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
ACB	Asia Commercial Bank	Banks	22,150	-6.9	-14.8	-14.1	516.4	975.6	
TCB	Techcombank	Banks	23,950	-6.8	-12.9	-2.8	200.4	805.5	
VHM	Vinhomes	Real Estate	47,000	-6.6	-8.4	17.5	57.8	1020.4	
VIC	VinGroup	Real Estate	55,100	-5.5	-5.0	35.9	65.6	649.8	
VRE	Vincom Retail	Real Estate	17,500	-6.9	-8.6	2.0	102.4	365.2	
HDB	HDBank	Banks	19,350	-7.0	-12.4	-24.1	81.0	337.7	
VIB	VIBBank	Banks	17,400	-7.0	-12.3	-11.7	53.4	190.2	
HVN	Vietnam Airlines	Travel & Leisure	26,450	-6.9	-8.5	-7.7	98.6	97.1	
DBC	DABACO	Food & Beverage	23,600	-6.9	-20.7	-15.0	13.8	206.8	
NVL	Novaland	Real Estate	8,470	-6.9	-17.8	-17.4	8.6	167.5	
LPB	LienVietPostBank	Banks	31,200	-5.3	-6.2	-0.2	7.6	119.3	
DPG	Dat Phuong Group	Construction & Materials	45,350	-7.0	-11.8	-1.4	5.1	31.9	
HCM	HSC Securities	Financial Services	25,450	-6.9	-16.8	-11.9	-7.2	237.5	
PDR	Phat Dat Real Estate	Real Estate	16,150	-6.9	-16.5	-22.0	-76.2	36.3	
SHB	SH Bank	Banks	11,250	-6.6	-9.6	21.8	-18.5	780.6	

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	45,350	-7.0	-11.8	-1.4	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	26,450	-6.9	-8.5	-7.7	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	10,650	-6.6	-10.9	9.5	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,680	-6.9	-17.6	-22.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	5,500	-5.0	-12.4	-7.3	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,150	-6.9	-16.5	-22.0	-1.9	20.00	
VIB	VIBBank	Banks	17,400	-7.0	-12.3	-11.7	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,200	-5.3	-6.2	-0.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	44,650	-7.0	-17.3	-22.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	38,750	-7.0	-13.0	-17.6	-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
4/8/2025	2612.76318	4342.179987	-1,729.4
4/4/2025	4340.81769	7103.025941	-2,762.2
4/3/2025	2048.81644	5737.932656	-3,689.1
4/2/2025	1966.33567	2675.929377	-709.6
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

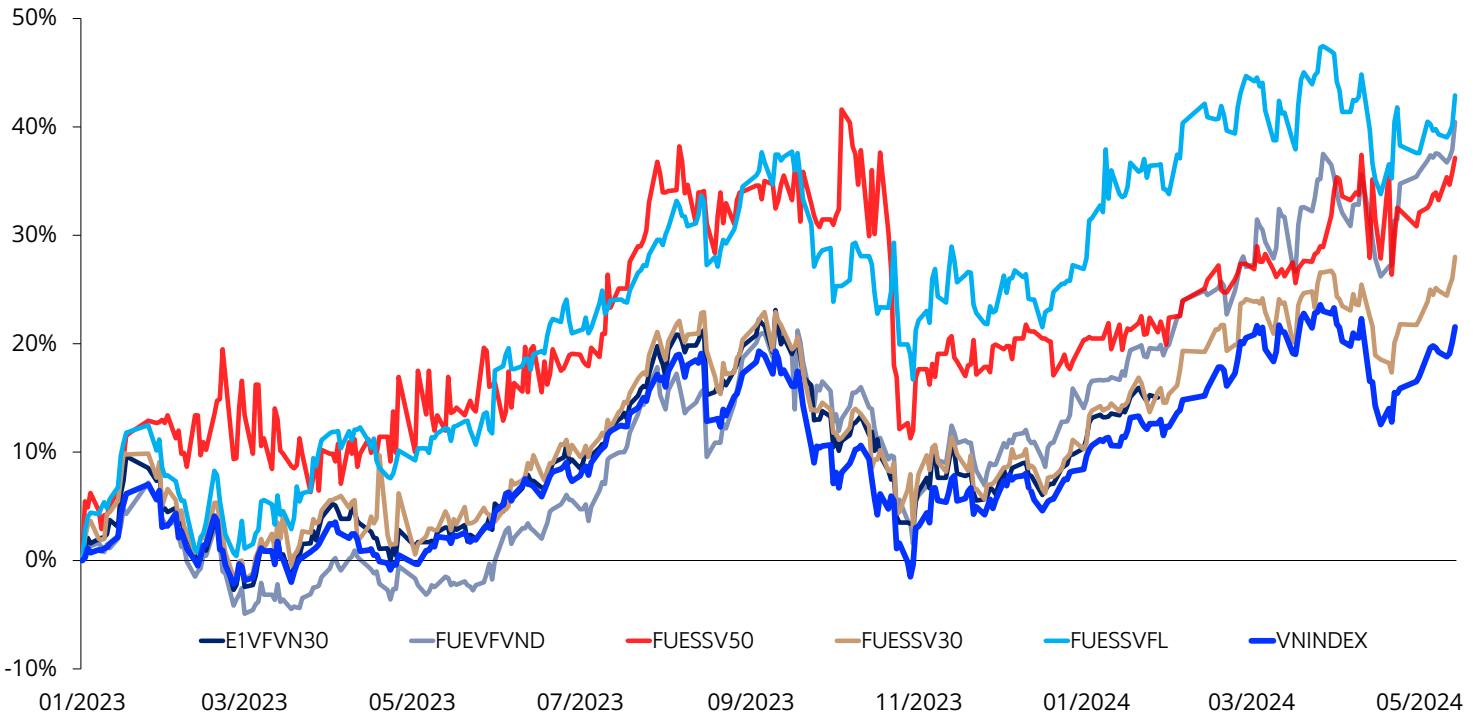
Shinhan Securities

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	20,770	-7.0%	-14.0%	-11.5%	1,308,600	27.5	
2	SSIAM VNX50 ETF	FUESSV50	18,000	-4.8%	-13.0%	-10.4%	25,900	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,160	-7.0%	-14.1%	-8.8%	210,200	4.3	
4	DCVFMVN Diamond ETF	FUEVFVND	27,050	-7.0%	-19.0%	-19.3%	842,500	22.9	
5	VinaCapital VN100 ETF	FUEVN100	16,700	-1.8%	-9.7%	-6.8%	432,200	7.1	
6	SSIAM VN30 ETF	FUESSV30	16,090	-7.0%	-5.9%	-3.7%	37,000	0.6	
7	MAFN VN30 ETF	FUEMAV30	14,300	-7.0%	-14.3%	-12.2%	53,400	0.8	
8	IPAAM VN100 ETF	FUEIP100	9,000	6.5%	-2.1%	5.9%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,100	-5.5%	-11.8%	-9.7%	96,900	0.8	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,200	-0.9%	-10.4%	-6.7%	51,600	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,370	-3.6%	-11.9%	-5.6%	25,300	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,300	-6.9%	-20.5%	-20.2%	35,200	0.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	10,940	-0.5%	-5.7%	-7.4%	4,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	10,040	n.a	n.a	-20.1%	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	212.6	(316,168)	(910,044)	-4.2	15.5	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.7	-	-	-4.3	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.2	(37,282)	(58,813)	-1.7	20.5	1.0	2.40	1.3	7.9	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	415.2	(193,216)	(475,870)	-9.4	17.8	1.0	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	-2.1	15.4	0.9	1.62	1.6	11.3	45.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.3	-	-	4.0	18.6	0.8	1.91	1.5	9.7	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	28.7	-	58,259	-4.0	16.7	1.0	1.90	1.7	10.9	66.2
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	22.8	50.5	0.9	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.2	19,343	46,075	-1.7	19.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.7	(5,628)	(17,681)	-3.5	20.2	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.7	(12,812)	(12,812)	5.1	22.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.8	(20,637)	(20,637)	-10.2	19.3	1.0	2.09	1.8	11.6	82.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-11.9	27.2	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.5	n.a	n.a	n.a	n.a	1.0	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	0.7	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