Wednesday, April 9, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

All ears for the negotiation

▶ Selling pressure remained present in Wednesday's trading session, causing the market to keep losing points and the recovery session that investors has been longing for did not appear. Although there was certain moments when buying force emerged during the session, leading the index to even surpass the reference price, the increase failed to persist for long and the sellers still dominated eventually. Liquidity increased and foreign investors reversed to net buy were the highlights of today's session.

▶ At the end of the trading session, the VN-Index decreased by 38.49 points (-3.4%), reaching 1,094.30 points; the HNX-Index decreased by 8.47 points (-4.21%), reaching 201.04 points. Market liquidity increased to VND 35.35 trillion, which was equivalent to about more than 1.8 billion shares being traded. Foreign investors net bought slightly VND 248 billion on HOSE, mostly concentrated in MWG, FPT and TCB.

▶ VIC (+3.45%), VHM (+3.19%), FPT (+0.17%) were the three stocks that contributed the most to support the market. On the other hand, VCB (-5.91%), HPG (-6.99%), CTG (-6.11%) were the three stocks that took away the most points from the market.

▶ **Technical perspective:** The market continued to record a strong correction session from the opening of the trading session, causing the index to fall deeply and fail to uphold the 1,100 level. Trading liquidity increased with the appearance of a recovery state, which indicated that the buying force supported the price in certain moments during the session. However, the current selling force in the market is still considered relatively substantial. Given the fact that the uptrend has broken, it will take a lot of time for the market to re-establish the trend, which requires the index to form a balance zone – featured by the return of the cash flow.

Strategy: Investors should not rush to buy the bottom as the index may continue its falling phase. It is necessary to wait for the market to form a price base for at least 2-3 sessions. For stocks that has violated the short-term cutloss threshold, investors should clear their positions to manage risks.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,094	-3.4	-17.5	-13.3	12.6	1.5	4,736,459
VN30 Index	1,169	-2.4	-15.9	-7.8	9.8	1.4	3,347,077
VN Midcap	1,546	-5.2	-22.9	-18.9	15.1	1.2	842,522
VN Smallcap	1,183	-4.1	-21.5	-20.0	15.5	0.9	233,776
HNX Index	193	-4.2	-19.2	-19.9	19.2	1.1	279,510
UpCom	84	-0.1	-14.8	-6.8	12.1	1.6	1,224,964

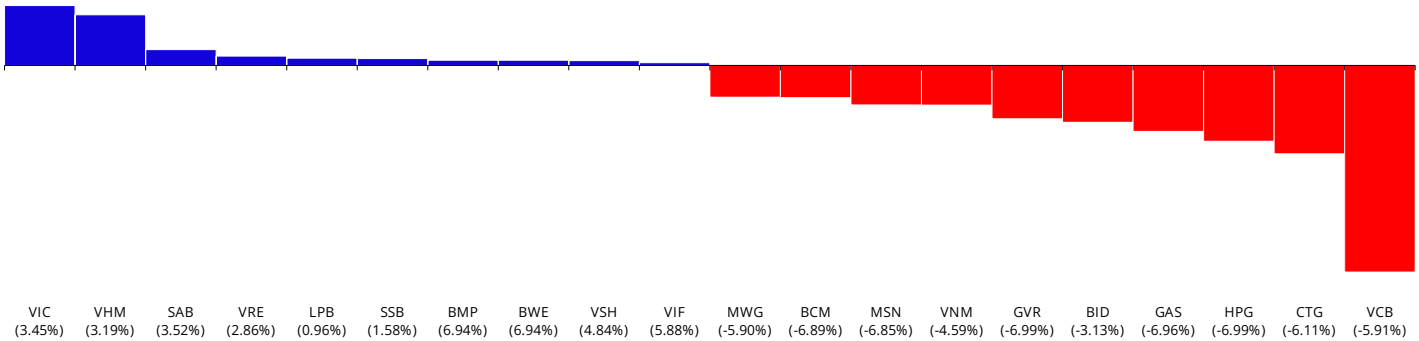
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-5.5	-26.5	-25.8	0.9	19.9	2.5	96,479
Insurance	-5.1	-26.5	-20.5	-5.3	12.4	1.3	40,665
Real Estate	-0.2	-2.4	5.3	-8.1	14.4	1.1	720,502
Technology	-0.3	-25.9	-30.6	4.6	19.8	4.2	168,275
Oil & Gas	-6.9	-28.2	-21.0	-24.3	16.8	1.9	48,580
Financial Services	-6.9	-21.1	-13.8	-19.7	15.8	1.2	166,451
Utilities	-4.0	-18.6	-18.3	-23.3	15.6	1.6	236,377
Travel & Leisure	-3.3	-14.3	-16.9	4.1	10.9	8.3	108,074
Indus. Goods&Services	-3.9	-18.4	-14.7	-13.2	11.2	1.3	124,383
Per.& Household Goods	-6.3	-29.3	-31.5	-30.7	9.9	1.3	42,378
Chemicals	-6.6	-28.7	-24.7	-25.7	15.6	1.5	174,325
Banks	-3.4	-16.8	-11.0	-7.8	7.8	1.3	1,888,819
Car & Parts	-3.6	-14.2	-12.4	-19.1	16.3	1.0	12,788
Basic Resources	-6.3	-23.7	-21.5	-23.0	13.2	1.1	173,967
Food & Beverage	-3.1	-18.1	-18.5	-18.3	16.3	2.1	354,170
Media	-5.8	-31.8	-19.2	41.5	15.3	1.2	2,376
Cons. & Materials	-4.0	-19.7	-13.7	-17.9	14.3	1.2	110,140
Health Care	-0.4	-15.1	-16.8	-9.3	15.6	1.8	33,688

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.5	-1.4	-1.4	-6.2	-5.6	-1.7
USD/JPY	145	-0.6	-2.6	-1.3	-8.1	-7.5	-4.2
USD/CNY	7	0.2	1.1	1.2	0.2	0.7	1.6
KRW/USD	1,478	-0.2	1.1	1.6	1.3	0.4	9.1
EUR/USD	1	-0.7	-1.6	-1.8	-6.6	-6.1	-1.6
USD/VND	26,051	0.1	1.6	2.1	2.6	2.2	4.3
WTI	58	-3.0	-19.4	-13.8	-21.8	-19.4	-32.2
Gasoline	237	19.0	1.7	12.4	16.9	18.4	-14.0
Natural gas	3	0.2	-14.4	-21.1	-6.2	-4.5	85.4
Coal	98	0.5	-4.5	-5.1	-16.6	-21.8	-23.6
Gold	3,045	2.1	-2.8	5.4	14.2	16.0	29.4
China HRC	3,270	-1.6	-3.5	-3.9	-2.4	-5.8	-12.8

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Stock Feeds

Highlight News

1. DBC – Food and Beverage: Ms. Nguyen Thi Thu Huong - Member of the Board of Directors, Deputy General Director and CFO of Dabaco has just registered to sell 1 million DBC shares because of personal financial needs.

2. NVL – Real Estate: Due to the lack of financial resources, Novaland has not been able to pay VND 310.7 billion in principal due for 2 bond lots NVLH2223007 and NVLH2223008.

3. GMC – Textile: According to the project plan, Garmex Saigon set a revenue target of only VND 1.7 billion, and forecasted a pre-tax loss of up to VND 42.5 billion in 2025.

4. QCG – Real Estate: According to Invesment Newspaper, the authorities are currently verifying the assets of Quoc Cuong Gia Lai JSC to serve the execution of the Van Thinh Phat case.

5. ANV – Fisheries: Mr. Doan Toi, General Director of Nam Viet, registered to buy 3 million ANV shares to increase ownership from 53.85% to 54.98% of charter capital, the transaction is expected to take place from April 11 to May 10.

6. REE – Energy: Ms. Nguyen Thi Mai Thanh ceased to hold the position of General Director, legal representative of the company from April 9, 2025. Instead, Ms. Mai Thanh was reappointed as Chairman of the Board of Directors of REE.

7. HPX – Real Estate: Although the company did not complete the 2024 target, Hai Phat still planned to achieve consolidated after-tax profit in 2025 at VND 137 billion, an increase of 122.2% compared to 2024.

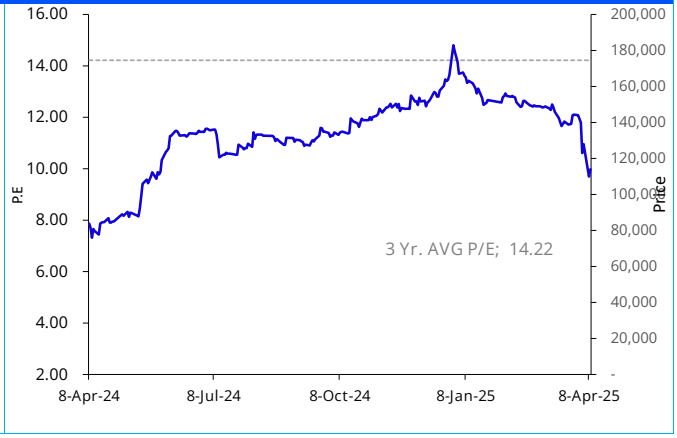
8. HAG – Food and Beverage: Ms. Doan Hoang Anh - daughter of Mr. Doan Nguyen Duc has just registered to buy 4 million HAG shares with the aim of increasing her ownership ratio to 1.7% of capital at Hoang Anh Gia Lai.

9. IDP – Food and Beverage: Ms. Chu Hai Yen - Deputy General Director of International Dairy Joint Stock Company has just registered to sell all 15,000 IDP shares she is holding, in the context that the company set a profit target of more than half in 2025 and is preparing to buy back treasury shares.

Stock of the day

Masan Consumer Holding - MCH

MCH – Consumer Goods: Regarding the profit distribution plan, the Board of Directors of MCH will submit to shareholders a 2025 dividend advance from the company's retained earnings, with a maximum dividend advance of 60% (1 share will receive an advance of VND 6,000).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/8/2025	4/9/2025	1W AVG	20 days Trend
1	Oil & Gas	34.3	288	658	490	
2	Personal & Household Goods	30.4	155	334	256	
3	Financial Services	24.7	2,040	5,312	4,259	
4	Chemicals	18.0	535	950	806	
5	Construction & Materials	17.9	982	1,495	1,269	
6	Technology	16.7	1,751	1,856	1,591	
7	Insurance	16.3	58	92	79	
8	Retail	11.0	745	1,191	1,073	
9	Basic Resources	11.0	1,113	2,017	1,818	
10	Food & Beverage	7.4	1,811	2,251	2,097	
11	Travel & Leisure	-1.5	194	218	222	
12	Utilities	-2.5	559	445	456	
13	Banks	-6.6	8,772	8,864	9,489	
14	Real Estate	-8.3	3,164	3,969	4,326	
15	Health Care	-11.1	89	70	79	
16	Industrial Goods & Services	-22.6	732	940	1,214	
17	Automobiles & Parts	-23.7	58	95	124	

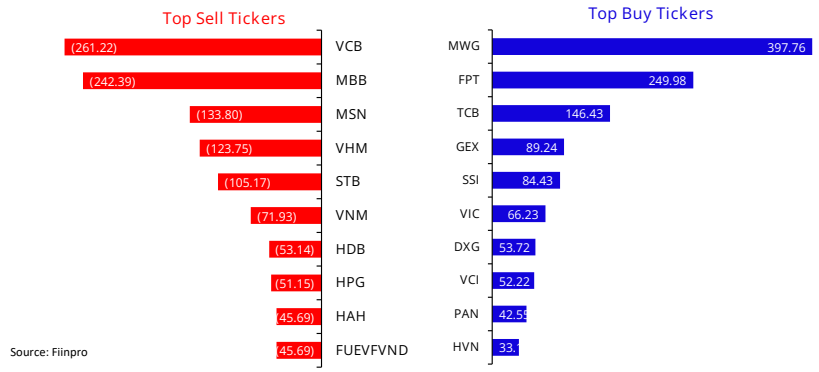
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	23,600	-1.5	-15.6	-4.3	260.2	965.7	
ACB	Asia Commercial Bank	Banks	21,800	-1.6	-16.3	-15.5	414.2	813.8	
HCM	HSC Securities	Financial Services	23,700	-6.9	-23.3	-18.0	145.7	629.1	
VIC	VinGroup	Real Estate	57,000	3.4	-4.5	40.6	89.0	741.6	
VRE	Vincom Retail	Real Estate	18,000	2.9	-10.0	5.0	143.3	439.0	
DBC	DABACO	Food & Beverage	21,950	-7.0	-26.0	-20.9	108.2	378.2	
HDB	HDBank	Banks	18,200	-5.9	-18.9	-28.6	92.5	359.2	
VIB	VIBBank	Banks	16,950	-2.6	-15.3	-14.0	68.1	208.4	
VHM	Vinhomes	Real Estate	48,500	3.2	-8.5	21.3	12.6	727.9	
LPB	LienVietPostBank	Banks	31,500	1.0	-5.7	0.8	50.6	167.0	
HVN	Vietnam Airlines	Travel & Leisure	25,800	-2.5	-12.1	-9.9	109.1	102.3	
DPG	Dat Phuong Group	Construction & Materials	42,200	-6.9	-18.8	-8.3	104.9	62.3	
PDR	Phat Dat Real Estate	Real Estate	15,050	-6.8	-22.6	-27.3	-22.0	119.0	
NVL	Novaland	Real Estate	8,100	-4.4	-21.7	-21.0	-24.9	115.8	
SHB	SH Bank	Banks	10,950	-2.7	-12.0	18.6	-27.4	695.1	

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	42,200	-6.9	-18.8	-8.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	25,800	-2.5	-12.1	-9.9	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	11,350	6.6	-11.0	16.6	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,360	-3.3	-20.0	-25.1	1.0	12.90	
TLD	Thang Long Deco	Real Estate	5,380	-2.2	-13.4	-9.3	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	15,050	-6.8	-22.6	-27.3	-1.9	20.00	
VIB	VIBBank	Banks	16,950	-2.6	-15.3	-14.0	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,500	1.0	-5.7	0.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	45,800	2.6	-15.2	-20.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	39,450	1.8	-12.3	-16.1	-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
4/9/2025	4741.54719	4493.586267	248.0
4/8/2025	2616.28494	4343.519374	-1,727.2
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

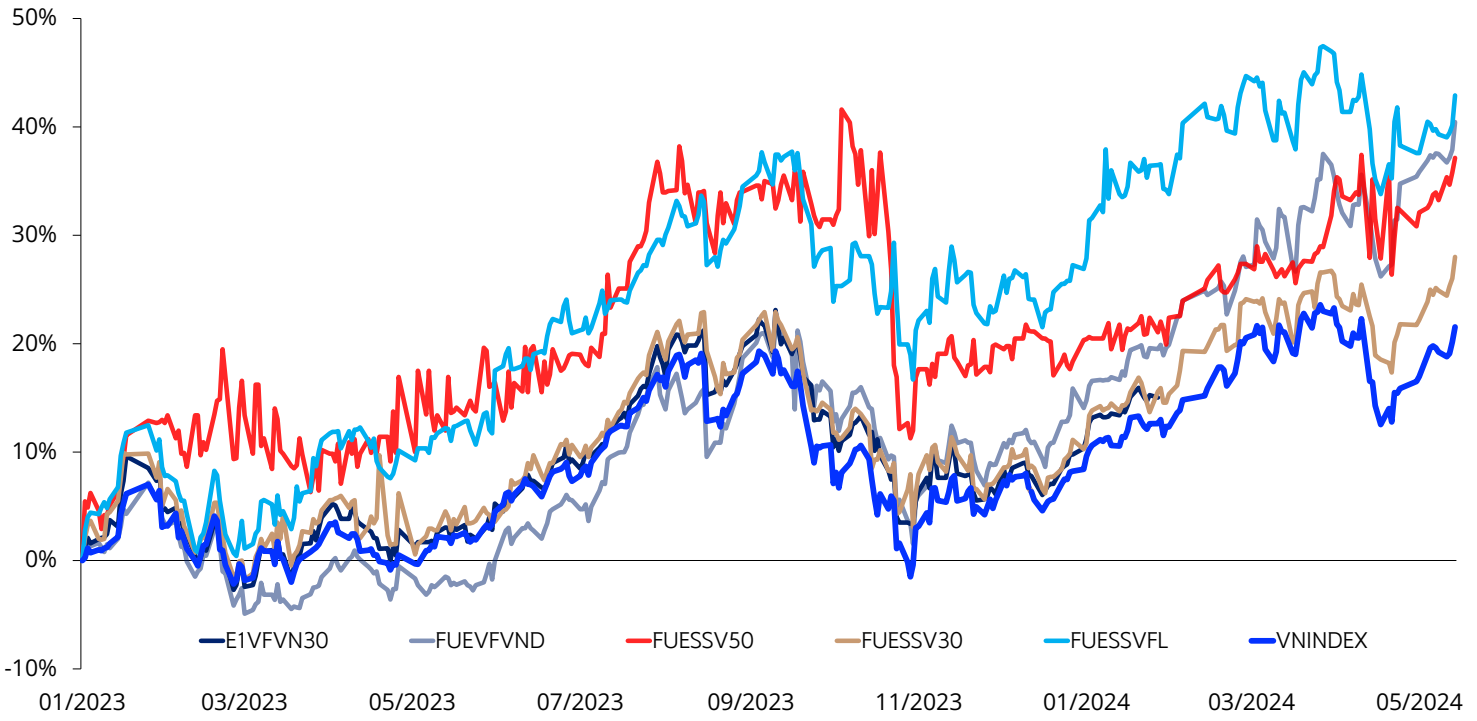
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ETF

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	20,640	-0.6%	-14.5%	-12.1%	2,121,500	43.7	
2	SSIAM VNX50 ETF	FUESSV50	18,000	0.0%	-13.0%	-10.4%	13,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,300	5.7%	-9.2%	-3.6%	278,400	5.7	
4	DCVFMVN Diamond ETF	FUEVFVND	25,880	-4.3%	-22.5%	-22.8%	2,351,700	59.8	
5	VinaCapital VN100 ETF	FUEVN100	16,200	-3.0%	-12.4%	-9.6%	234,200	3.7	
6	SSIAM VN30 ETF	FUESSV30	15,980	-0.7%	-6.5%	-4.3%	74,400	1.1	
7	MAFN VN30 ETF	FUEMAV30	14,000	-2.1%	-16.1%	-14.0%	17,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,370	-7.0%	-8.9%	-1.5%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,020	-1.0%	-12.6%	-10.6%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,420	-7.0%	-16.6%	-13.2%	36,000	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,370	0.0%	-11.9%	-5.6%	25,300	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,860	-3.9%	-23.6%	-23.3%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,400	4.2%	-1.7%	-3.6%	5,100	0.1	
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	8,800	n.a	n.a	-8.3%	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	(360,846)	(954,722)	-5.7	15.5	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.3	-	-	-4.5	22.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	14.6	(37,282)	(48,115)	3.1	20.8	1.0	2.57	1.2	7.4	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	402.6	(245,096)	(550,480)	-14.6	18.2	1.0	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	-4.6	15.6	0.9	1.62	1.6	11.3	45.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	-	-	2.0	18.6	0.8	2.04	1.4	9.1	61.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	26.6	-	58,259	-6.1	16.8	1.0	1.90	1.7	10.9	66.2
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	15.4	51.0	0.9	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	62.9	35,286	62,018	-3.4	19.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.2	(5,628)	(17,681)	-12.1	21.1	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.8	(12,812)	(12,812)	3.1	22.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.0	(20,637)	(20,637)	-15.1	19.5	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-8.1	27.3	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.3	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

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