Thursday, April 10, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

### Market Summary:

***A relief rally***

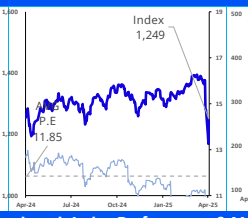
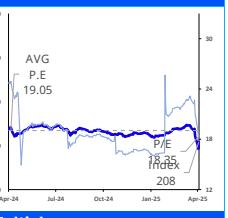
▶ In response to President Trump's announcement to postpone the tax for another 90 days and only keep the rate at 10%, the Vietnamese stock market joined the world market with a dizzying "turnaround". Most stocks hit the ceiling right from the beginning of the session and remained in purple until the end of the day with a substantial volume buy order at the ceiling price. The overwhelming buying force in the context of limited supply resulted in trading liquidity reaching its lowest level since the beginning of the year. Foreign investors returned to net sell VND 830 billion on HOSE.

▶ At the end of the trading session, the VN-Index increased by 74.04 points (+6.77%), reaching 1,168.34 points; the HNX-Index increased by 15.74 points (+8.17%), reaching 208.32 points. Market liquidity reached VND 8.1 trillion, which was equivalent to more than 480 million shares being traded. Foreign investors net sold VND830 billion on HOSE, mostly in KBC, TLG and CTG.

▶ VCB (+6.86%), BID (+6.93%), VIC (+6.84%) were the three stocks that contributed the most to the market's incline. On the other hand, TTE (-6.97%), VAF (-6.58%), VID (-3.88%) were the three stocks that negatively impacted the general index.

▶ **Technical perspective:** In response to the US President's announcement of the tariffs postponement in 90 days, the market opened at the ceiling price for almost all stocks. Liquidity was recorded at the lowest level as selling pressure appeared to be extremely weak. Currently, the main trend is still considered downward, and the increasing sessions are considered as opportunities to clear positions of stocks that has violated support levels and are directly negatively impacted by import tariffs. The 1,080 – 1,160 point area is expected to be the new bottom area and the index will tend to accumulate around this zone. Moreover, the 1,200 – 1,220 point area will be the reference resistance in the upcoming time, taking into account that the index has fallen dramatically sharply, breaking the support trendline in this area.

**Strategy:** Investors should not rush to buy the bottom in tomorrow's session when the amount of stocks bought in the bottom-seeking sessions turn sellable, which means strong selling pressure could potentially appear. Investors are advised to wait for the market to form a stable price base before thinking of entering a buy order.

| VN Index | VN30 Index | HNX Index |
|---|---|---|
|  |  |  |







**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,168 | 6.8 | -12.2 | -7.2 | 12.2 | 1.4 | 4,575,655 |
| VN30 Index | 1,249 | 6.9 | -10.2 | -1.1 | 9.5 | 1.3 | 3,245,210 |
| VN Midcap | 1,650 | 6.7 | -17.4 | -13.1 | 14.3 | 1.2 | 801,254 |
| VN Smallcap | 1,262 | 6.6 | -16.3 | -14.3 | 15.0 | 0.8 | 224,505 |
| HNX Index | 208 | 8.2 | -13.0 | -12.8 | 18.4 | 1.0 | 268,127 |
| UpCom | 93 | 10.0 | -6.4 | 2.4 | 12.1 | 1.6 | 1,247,038 |

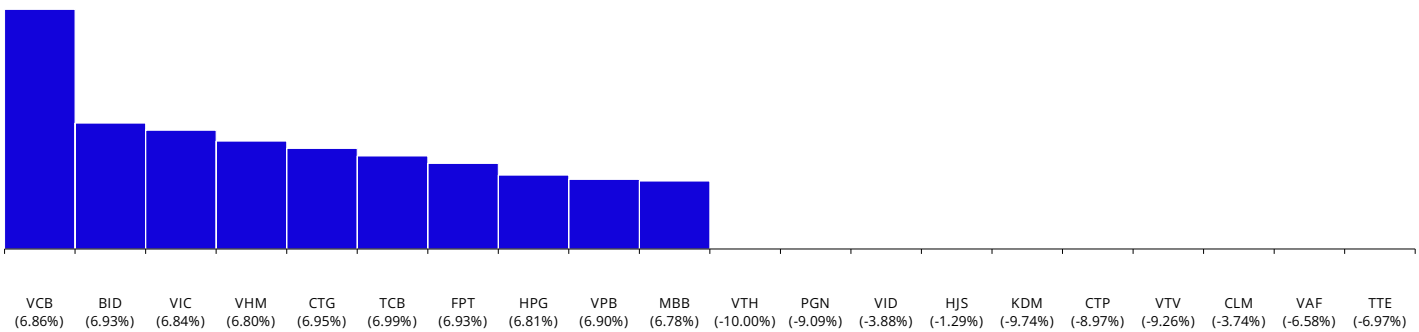
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 6.9 | -21.3 | -20.7 | 0.9 | 21.3 | 2.7 | 103,101 |
| Insurance | 6.9 | -20.8 | -15.0 | 1.7 | 13.2 | 1.3 | 43,473 |
| Real Estate | 6.8 | 2.3 | 12.4 | -1.6 | 15.4 | 1.2 | 769,170 |
| Technology | 6.9 | -19.5 | -25.8 | 11.0 | 21.2 | 4.4 | 179,937 |
| Oil & Gas | 6.9 | -23.5 | -15.5 | -18.7 | 18.0 | 2.0 | 51,951 |
| Financial Services | 6.8 | -15.7 | -7.9 | -14.6 | 16.8 | 1.3 | 177,827 |
| Utilities | 6.2 | -13.5 | -13.3 | -18.2 | 16.6 | 1.6 | 251,068 |
| Travel & Leisure | 6.9 | -8.6 | -11.1 | 11.9 | 11.6 | 8.9 | 115,575 |
| Indus. Goods&Services | 6.4 | -13.6 | -9.2 | -7.6 | 11.9 | 1.4 | 132,297 |
| Per.& Household Goods | 6.8 | -24.1 | -26.8 | -25.6 | 10.6 | 1.4 | 45,280 |
| Chemicals | 6.9 | -23.4 | -19.5 | -21.1 | 16.7 | 1.6 | 186,273 |
| Banks | 6.9 | -11.5 | -4.8 | -1.4 | 8.3 | 1.4 | 2,019,127 |
| Car & Parts | 6.1 | -8.0 | -7.1 | -15.3 | 17.3 | 1.0 | 13,565 |
| Basic Resources | 6.7 | -18.3 | -16.3 | -18.5 | 14.1 | 1.1 | 185,631 |
| Food & Beverage | 6.9 | -12.3 | -12.9 | -12.4 | 17.5 | 2.2 | 378,551 |
| Media | 6.7 | -27.5 | -13.8 | 52.0 | 16.3 | 1.3 | 2,536 |
| Cons. & Materials | 6.0 | -14.9 | -8.5 | -12.6 | 15.1 | 1.3 | 116,709 |
| Health Care | 6.9 | -8.6 | -11.0 | -3.2 | 16.7 | 2.0 | 36,028 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 102 | -0.6 | 0.2 | -1.6 | -6.7 | -5.7 | -2.8 |
| USD/JPY | 146 | -1.0 | 0.1 | -0.7 | -7.3 | -7.0 | -4.5 |
| USD/CNY | 7 | -0.1 | 0.8 | 1.1 | 0.1 | 0.6 | 1.5 |
| KRW/USD | 1,465 | -0.5 | 1.0 | 0.7 | -0.4 | -0.5 | 8.1 |
| EUR/USD | 1 | -0.9 | 0.1 | -1.9 | -7.3 | -6.3 | -2.8 |
| USD/VND | 25,806 | -0.8 | 0.0 | 1.1 | 1.7 | 1.3 | 3.4 |
| WTI | 60 | -3.4 | -10.0 | -8.7 | -21.3 | -16.0 | -30.1 |
| Gasoline | 237 | 16.3 | 9.5 | 13.3 | 14.3 | 18.4 | -14.8 |
| Natural gas | 4 | -3.3 | -10.8 | -17.8 | -7.5 | 1.6 | 95.8 |
| Coal | 97 | -1.5 | -4.5 | -6.5 | -16.6 | -23.0 | -24.5 |
| Gold | 3,108 | 0.8 | -0.2 | 7.6 | 15.6 | 18.4 | 33.2 |
| China HRC | 3,310 | 1.2 | -2.2 | -2.4 | -1.2 | -4.6 | -12.2 |

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# Stock Feeds

## Highlight News

**1. NVL – Real Estate:** Novaland has just announced information on the completion of the early redemption of the entire NVL2020-03-340 bond lot, with a total value of 340 billion VND, according to the announcement from the Hanoi Stock Exchange (HNX) on April 9, 2025.

**2. ORS – Securities**: ORS said that by the time of issuing the audit report, the company had not yet collected service fees related to the bond lots of BCG Land, Gia Khang, Helios Services and Tracodi.

**3. PAP – Seaport:** On April 7, 2025, Tan Cang Saigon Corporation (TCSG) continued to successfully unload 744 teu for the ship SINAR BINTAN VOY 896N (147m long, 15,221 DWT) of SAMUDERA shipping line to Phuoc An Port (PAP).

**4. SD9 – Construction:** Song Da 9 Joint Stock Company won the bid for the Construction and Installation package of the Green Park and Lake Project in Pho Yen City (total investment of 300 billion VND) with a price of 124,091 billion VND (package price of 147,856 billion VND).

**5. MED – Pharmaceuticals:** Having been allocated land for production facilities, Mediplantex Central Pharmaceutical JSC later intended to convert it to invest in office and housing projects. However, for many years, this plan has not been completed.

**6. AGM – Food:** AGM shares will be delisted from May 9, 2025 because the business activities in the consolidated financial statements for the 3 years from 2022 to 2024 are all losses.

**7. PDR – Real Estate:** LPBS plans to sell off 2,222,500 PDR shares owned by Chairman of the Board of Directors Nguyen Van Dat from April 10, 2025.

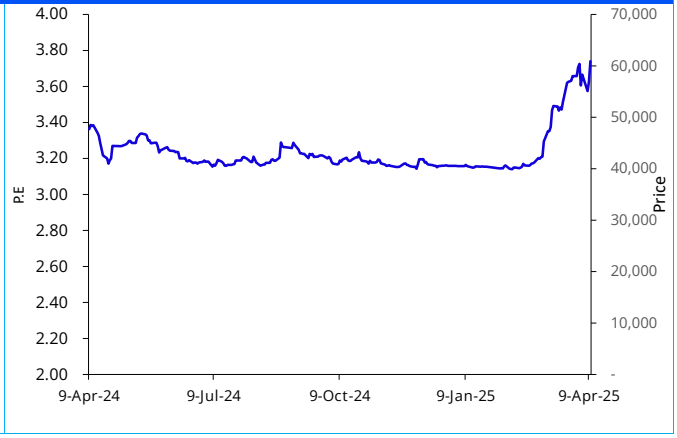
**8. KDH – Real Estate:** Four member funds of Dragon Capital have just reported that they have bought a total of more than 1.5 million KDH shares in the session on April 4. Thereby, increasing the ownership ratio from 8.96% to 9.1%, equivalent to holding 92.1 million shares.

**9. FOX – Telecommunications:** At the 2025 Annual General Meeting of Shareholders, FPT Telecom plans to issue shares to increase its equity capital at an expected rate of 50%. After the issuance, the company will increase its charter capital from VND 4,925 billion to VND 7,387 billion.

## Stock of the day

### Vingroup Corporation - VIC

**VIC – Real Estate:** Vingroup Corporation has just proposed a nearshore wind power project with a total investment of up to 4.5 billion USD in Tra Vinh province, and is researching to add the project to the adjustment of Power Plan VIII.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 4/9/2025 | 4/10/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Media | 222.5 | 4 | 86 | 27 | |
| 2 | Personal & Household Goods | -21.2 | 334 | 209 | 265 | |
| 3 | Real Estate | -56.8 | 3,969 | 1,731 | 4,009 | |
| 4 | Chemicals | -61.7 | 950 | 296 | 774 | |
| 5 | Health Care | -75.8 | 70 | 18 | 74 | |
| 6 | Food & Beverage | -76.2 | 2,251 | 471 | 1,977 | |
| 7 | Utilities | -76.8 | 445 | 104 | 448 | |
| 8 | Industrial Goods & Services | -77.4 | 940 | 226 | 1,000 | |
| 9 | Construction & Materials | -80.9 | 1,495 | 227 | 1,189 | |
| 10 | Automobiles & Parts | -81.7 | 95 | 18 | 97 | |
| 11 | Insurance | -88.4 | 92 | 9 | 74 | |
| 12 | Basic Resources | -88.6 | 2,017 | 193 | 1,691 | |
| 13 | Technology | -90.0 | 1,856 | 152 | 1,519 | |
| 14 | Oil & Gas | -90.7 | 658 | 44 | 474 | |
| 15 | Financial Services | -91.6 | 5,312 | 317 | 3,761 | |
| 16 | Banks | -92.9 | 8,864 | 634 | 8,949 | |
| 17 | Travel & Leisure | -93.3 | 218 | 12 | 184 | |

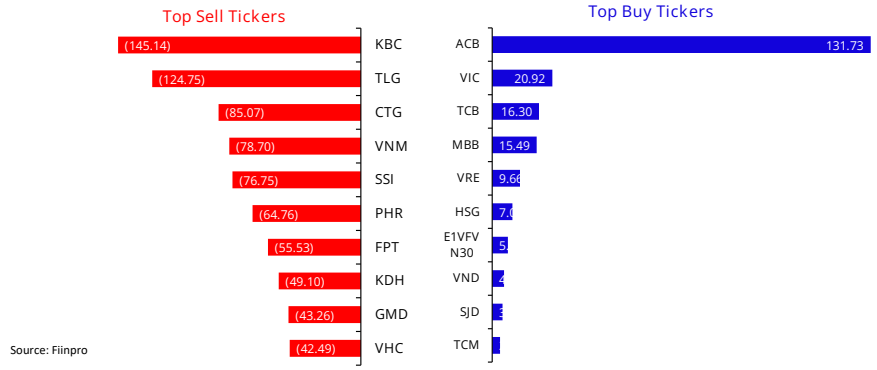
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| DPG | Dat Phuong Group | Construction & Materials | 45,150 | 7.0 | -15.1 | -1.8 | -97.7 | 0.7 | |
| HVN | Vietnam Airlines | Travel & Leisure | 27,600 | 7.0 | -7.8 | -3.7 | -94.9 | 2.5 | |
| PDR | Phat Dat Real Estate | Real Estate | 16,100 | 7.0 | -17.4 | -22.2 | -53.7 | 70.7 | |
| LPB | LienVietPostBank | Banks | 33,700 | 7.0 | 1.8 | 7.8 | -85.6 | 15.9 | |
| VIB | VIBBank | Banks | 18,100 | 6.8 | -9.3 | -8.1 | -90.6 | 11.7 | |
| ACB | Asia Commercial Bank | Banks | 23,300 | 6.9 | -10.2 | -9.7 | -85.3 | 23.2 | |
| VRE | Vincom Retail | Real Estate | 19,250 | 6.9 | -4.5 | 12.2 | -79.8 | 36.4 | |
| NVL | Novaland | Real Estate | 8,660 | 6.9 | -15.9 | -15.5 | -97.1 | 4.5 | |
| VIC | VinGroup | Real Estate | 60,900 | 6.8 | 0.8 | 50.2 | -41.0 | 231.6 | |
| DBC | DABACO | Food & Beverage | 23,450 | 6.8 | -20.0 | -15.5 | -90.9 | 16.6 | |
| HDB | HDBank | Banks | 19,450 | 6.9 | -13.4 | -23.7 | -97.6 | 4.5 | |
| TCB | Techcombank | Banks | 25,250 | 7.0 | -9.5 | 2.4 | -88.3 | 31.4 | |
| HCM | HSC Securities | Financial Services | 25,350 | 7.0 | -17.7 | -12.3 | -93.5 | 16.6 | |
| VHM | Vinhomes | Real Estate | 51,800 | 6.8 | -2.3 | 29.5 | -94.0 | 39.0 | |
| SHB | SH Bank | Banks | 11,700 | 6.8 | -6.8 | 26.7 | -76.9 | 221.5 | |

## 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 | 45,150 | 7.0 | -15.1 | -1.8 | 4.3 | 50.90 | |
| HVN | Vietnam Airlines | Travel & Leisure | 27,600 | 7.0 | -7.8 | -3.7 | 4.9 | 29.95 | |
| HVH | HVC Investment And Technology | Construction & Materials | 12,100 | 6.6 | -8.0 | 24.4 | 8.4 | 10.20 | |
| TTA | TRUONG THANH DECONIN | Utilities | 10,000 | 6.8 | -14.5 | -20.0 | 1.0 | 12.90 | |
| TLD | Thang Long Deco | Real Estate | 5,750 | 6.9 | -7.4 | -3.0 | -0.9 | 6.16 | |
| PDR | Phat Dat Real Estate | Real Estate | 16,100 | 7.0 | -17.4 | -22.2 | -1.9 | 20.00 | |
| VIB | VIBBank | Banks | 18,100 | 6.8 | -9.3 | -8.1 | -2.1 | 19.95 | |
| LPB | LienVietPostBank | Banks | 33,700 | 7.0 | 1.8 | 7.8 | -2.8 | 34.15 | |
| DBD | Binh Dinh Pharmaceutical | Health Care | 49,000 | 7.0 | -8.4 | -14.9 | -3.3 | 55.80 | |
| IMP | Imexpharm Pharmaceutical | Health Care | 42,200 | 7.0 | -6.7 | -10.2 | -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 |
|---|---|---|---|
| 4/10/2025 | 543.782958 | 1373.706065 | -829.9 |
| 4/9/2025 | 4745.51446 | 4474.278474 | 271.2 |
| 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 |



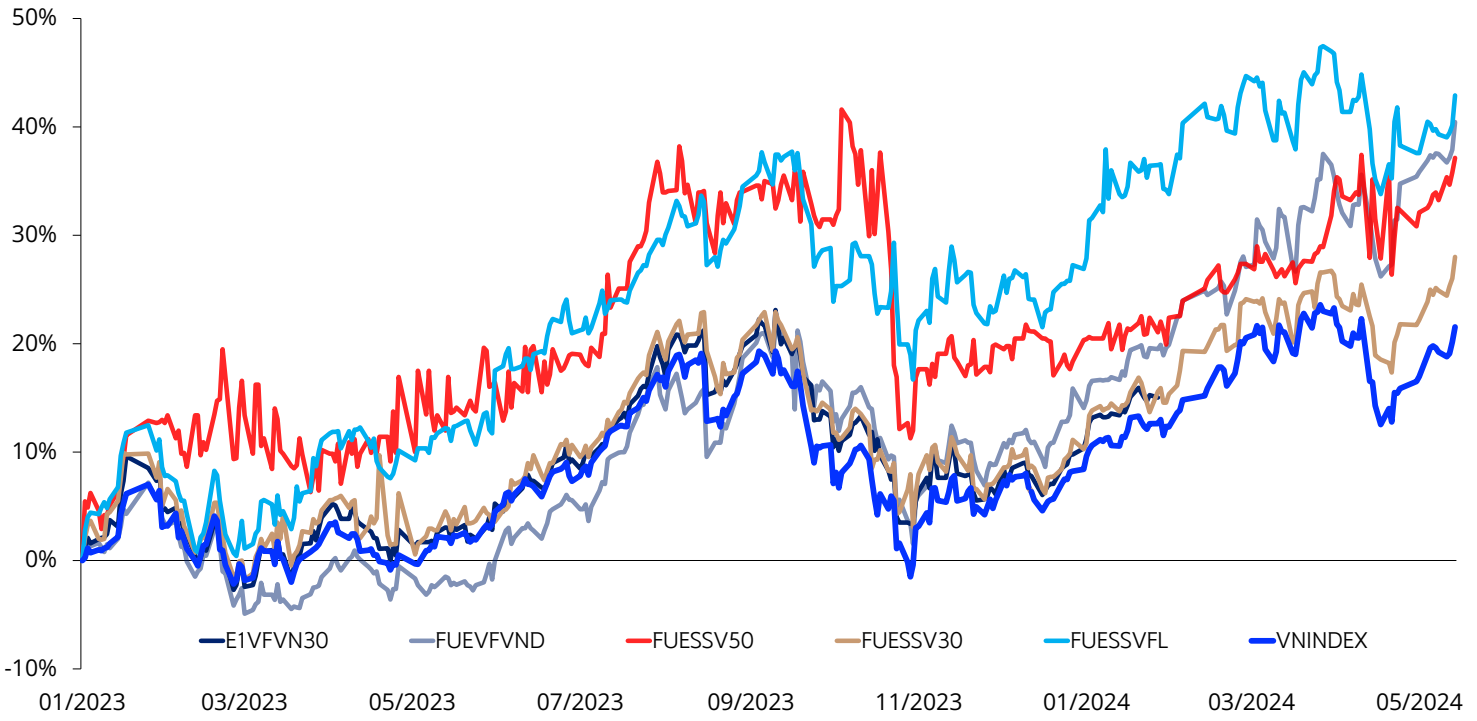
Shinhan Securities

# 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 | 22,080 | 7.0% | -9.1% | -6.0% | 407,200 | 9.0 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 19,260 | 7.0% | -7.4% | -4.2% | 4,600 | 0.1 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 22,790 | 7.0% | -3.2% | 3.1% | 164,900 | 3.8 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 27,690 | 7.0% | -17.7% | -17.4% | 93,800 | 2.6 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 17,330 | 7.0% | -7.1% | -3.3% | 176,100 | 3.1 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 17,090 | 6.9% | -0.8% | 2.3% | 83,600 | 1.4 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 14,980 | 7.0% | -10.6% | -8.0% | 400 | 0.0 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,950 | 6.9% | -4.9% | 5.3% | 300 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,580 | 7.0% | -7.2% | -4.3% | 300 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 11,140 | 6.9% | -10.7% | -7.2% | 95,000 | 1.1 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 13,200 | 6.7% | -5.9% | 0.8% | 21,200 | 0.3 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 11,620 | 7.0% | -18.2% | -17.9% | 400 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 11,410 | 0.1% | -2.5% | -3.5% | 9,900 | 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 | 8,600 | n.a | n.a | -10.4% | 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 | 193.6 | (454,881) | (1,048,757) | 1.1 | 16.5 | 1.0 | 1.91 | 1.6 | 10.3 | 60.6 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 4.2 | - | - | 1.9 | 23.5 | 0.8 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 14.3 | (45,343) | (54,052) | 10.4 | 21.6 | 1.0 | 2.65 | 1.1 | 7.2 | 82.7 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 367.4 | (366,010) | (684,322) | -8.7 | 19.0 | 1.0 | 2.13 | 1.8 | 11.4 | 80.9 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 2.2 | 16.6 | 0.9 | 1.62 | 1.6 | 11.3 | 45.8 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 5.7 | - | - | 10.0 | 19.4 | 0.8 | 2.09 | 1.4 | 8.8 | 61.5 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 25.9 | - | 58,259 | -0.1 | 17.7 | 1.0 | 1.90 | 1.7 | 10.9 | 66.2 |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | 1.9 | - | - | 17.9 | 51.3 | 0.9 | 1.78 | 1.6 | 11.5 | 48.6 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 62.2 | 58,623 | 85,355 | 2.8 | 20.5 | 0.9 | 1.88 | 1.7 | 10.6 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 11.3 | (5,628) | (17,681) | -4.5 | 21.8 | 0.9 | 1.39 | 1.4 | 14.9 | 38.8 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 10.5 | (12,812) | (12,812) | 10.2 | 23.1 | 0.9 | 1.97 | 1.4 | 8.8 | 71.1 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 9.6 | (20,637) | (20,637) | -8.9 | 20.4 | 1.0 | 2.53 | 1.5 | 9.5 | 81.6 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -8.5 | 27.3 | 0.2 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMON | KIMF | 4/24/2024 | VNX50 | 3.2 | 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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