Monday, April 14, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VIC and VHM kept stealing the show

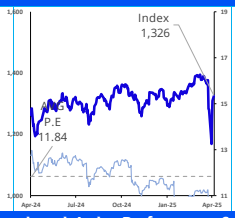
▶ The market continued its recovery momentum in the first trading session of the week with great momentum from Vin group stocks when VIC and VHM hit the ceiling prices. Market liquidity dropped to approximately the 20-session average and gentle foreign net-selling value was a highlight of today's session.

▶ At the end of the trading session, the VN-Index increased by 18.98 points (+1.55%), reaching 1,241.44 points; HNX-Index increased by 1.66 points (+0.78%), reaching 215.00 points. Market liquidity reached VND 26.51 trillion, which was equivalent to more than 1.18 billion shares being traded. Foreign investors net sold slightly VND 114 billion on HOSE, mostly concentrated in FPT, HCM and VNM.

▶ VIC (+6.91%), VHM (+6.92%), HPG (+4.32%) were the three stocks that contributed the most to the market's growth. On the other hand, VCB (-0.84%), SSB (-4.25%), VNM (-1.04%) were the three stocks that negatively impacted the general index.

▶ **Technical perspective:** The market continued to record a recovery session when moving towards the EMA50 resistance zone (1,273 points). The decrease in liquidity indicated that the recovery session happened in a context where selling force did not cause much pressure. Taking into consideration that the uptrend has broken, the market needs time for re-establishment. This requires a balance zone featured by the return of the cash flow.

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	1,241	1.6	-6.4	-2.8	13.6	1.6	5,111,260
VN30 Index	1,326	1.2	-4.4	3.2	10.7	1.5	3,643,671
VN Midcap	1,762	2.3	-10.1	-8.7	15.9	1.3	888,573
VN Smallcap	1,317	1.1	-11.1	-11.3	16.5	0.9	245,564
HNX Index	215	0.8	-11.4	-10.9	20.4	1.1	295,992
UpCom	92	-1.6	-7.7	0.6	12.1	1.6	1,393,047

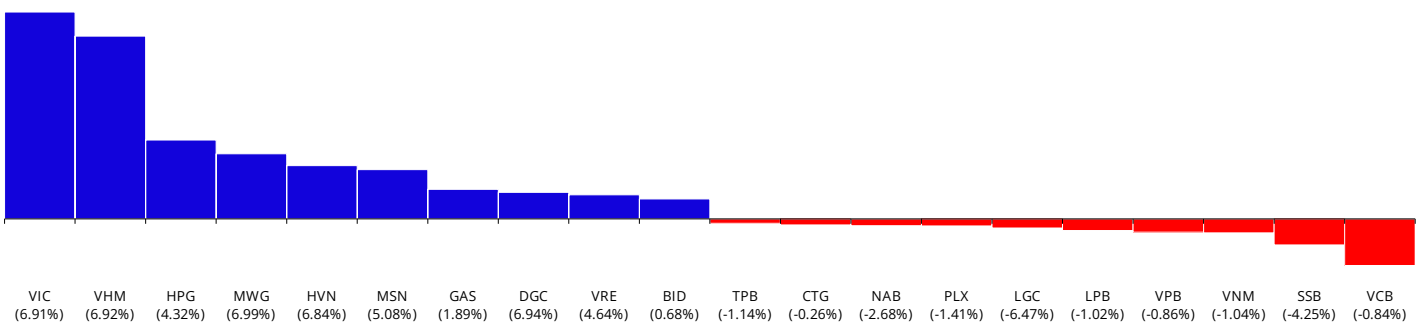
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	6.4	-10.0	-10.0	1.1	24.2	3.1	117,065
Insurance	1.2	-13.2	-10.3	11.5	14.0	1.4	45,875
Real Estate	4.7	7.3	22.4	12.1	16.7	1.3	837,434
Technology	0.1	-10.3	-21.9	20.4	22.3	4.7	189,368
Oil & Gas	-0.2	-16.2	-10.9	-12.7	19.0	2.1	54,786
Financial Services	3.0	-8.6	0.4	-1.6	18.3	1.4	193,759
Utilities	1.5	-8.3	-8.3	-11.3	17.5	1.7	265,488
Travel & Leisure	3.8	-0.8	-4.2	17.6	12.6	9.6	124,599
Indus. Goods&Services	2.2	-5.1	-4.1	0.2	12.6	1.5	139,870
Per.& Household Goods	1.2	-16.6	-22.3	-18.4	11.3	1.4	48,040
Chemicals	2.6	-17.9	-14.8	-10.7	17.7	1.7	197,129
Banks	-0.3	-6.9	-0.2	6.1	8.7	1.5	2,118,335
Car & Parts	1.1	-2.7	-3.4	-9.3	18.0	1.1	14,102
Basic Resources	3.3	-9.6	-8.6	-6.5	15.4	1.3	202,729
Food & Beverage	1.4	-8.0	-8.5	-4.6	18.3	2.3	397,371
Media	-2.7	-23.8	-13.0	53.3	16.4	1.3	2,558
Cons. & Materials	1.6	-8.3	-4.0	-4.2	15.9	1.3	122,516
Health Care	0.7	-6.5	-8.5	-0.4	17.2	2.0	37,055

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.7	-3.7	-4.1	-9.0	-8.4	-6.2
USD/JPY	143	-0.4	-3.3	-3.8	-9.5	-9.0	-7.3
USD/CNY	7	0.2	-0.2	1.0	-0.3	0.1	1.0
KRW/USD	1,420	-0.1	-3.5	-2.3	-2.8	-3.5	2.6
EUR/USD	1	-0.4	-4.3	-4.6	-9.6	-9.2	-6.8
USD/VND	25,823	0.3	0.1	1.2	1.7	1.3	2.6
WTI	62	0.7	2.1	-7.8	-20.1	-13.6	-27.7
Gasoline	237	18.6	17.4	10.3	12.6	18.4	-15.4
Natural gas	3	-1.6	-5.1	-15.5	-12.6	-4.5	96.0
Coal	95	-1.5	-2.2	-9.6	-16.4	-24.3	-26.3
Gold	3,224	-0.4	8.1	8.0	20.4	22.8	35.3
China HRC	3,314	0.3	-2.1	-3.1	-2.3	-4.5	-12.0

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Stock Feeds

Highlight News

1. CDC – Construction: CDC Construction Joint Stock Company announced that it will list 40.25 million shares on the Ho Chi Minh City Stock Exchange on April 21.

2. CKG – Construction: The Ho Chi Minh City Stock Exchange has decided to remove shares of Kien Giang Construction Investment Consulting Group Joint Stock Company from control.

3. SCG – Real Estate: At the Annual General Meeting of Shareholders, SCG Construction announced a comprehensive restructuring strategy with the participation of Mr. Do Anh Tuan - Chairman of Sunshine Group - in the position of Vice Chairman.

4. BVB – Banking: In 2025, BVBank plans to increase its capital to more than VND 7,600 billion through the issuance of 106.8 million shares to existing shareholders and 20 million ESOP shares.

5. TDM – Utilities: TDM Water plans to issue ESOP shares at an offering price of VND 25,000/share, equivalent to a total value of shares issued at the offering price of VND 27.5 billion.

6. HMC – Raw materials: The 2025 Annual General Meeting of Shareholders of Ho Chi Minh City Metal Corporation is held in the context of the steel industry facing many challenges, most notably the issue of tariffs.

7. DQC – Consumer goods: HOSE announced that it will put Dien Quang Group Corporation shares under warning and control from April 17 because the auditor has an exception opinion on the consolidated financial statements for 2024.

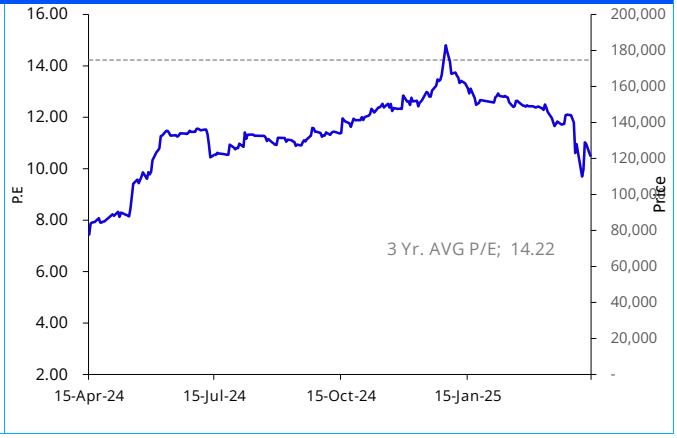
8. BSI – Brokerage: BIDV Securities Corporation has sent a written report to No Va Real Estate Investment Group Corporation about the inability to pay the principal and interest of the NVLH2124002 bond that has matured and requested NVL to make a mandatory buyback of this bond.

9. NAF – Food: In the annual general meeting documents, Nafoods Group Corporation mentioned many difficulties that may be encountered in 2025, including the issue of tariffs from the US. However, the Company aims to increase both revenue and profit this year.

Stock of the day

Masan Consumer Holding - MCH

MCH – Consumer Goods: MasanConsumerHoldings Company Limited - the parent company of Masan Consumer (MCH) - reported a profit after tax in 2024 of more than VND 8,025 billion, equivalent to nearly VND 22 billion/day. Notably, the outstanding bond balance of VND 2,100 billion has disappeared.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/13/2025	4/14/2025	1W AVG	20 days Trend
1	Travel & Leisure	75.8	293	389	221	
2	Retail	32.4	915	1,043	788	
3	Chemicals	23.7	1,310	1,017	822	
4	Industrial Goods & Services	18.6	1,678	1,113	938	
5	Oil & Gas	14.2	681	495	433	
6	Real Estate	7.4	6,342	4,161	3,873	
7	Basic Resources	7.0	2,496	1,585	1,481	
8	Financial Services	5.9	5,033	3,414	3,223	
9	Automobiles & Parts	1.3	205	95	94	
10	Construction & Materials	-3.5	1,650	1,041	1,079	
11	Media	-4.2	47	34	35	
12	Food & Beverage	-7.8	2,543	1,600	1,735	
13	Personal & Household Goods	-9.5	530	272	300	
14	Technology	-22.4	2,330	1,119	1,442	
15	Health Care	-25.9	74	44	59	
16	Banks	-27.6	11,112	4,976	6,871	
17	Utilities	-31.5	411	241	352	

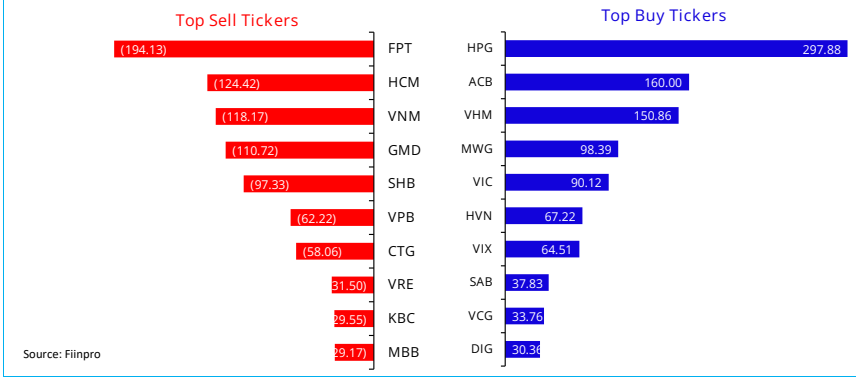
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
ACB	Asia Commercial Bank	Banks	24,800	-0.2	4.2	-3.9	205.4	483.4	
VHM	Vinhomes	Real Estate	57,200	6.9	13.7	43.0	46.2	944.8	
HVN	Vietnam Airlines	Travel & Leisure	31,250	6.8	10.0	9.1	536.6	311.4	
TCB	Techcombank	Banks	26,550	-0.2	3.3	7.7	95.9	525.3	
VIC	VinGroup	Real Estate	69,600	6.9	19.4	71.6	53.8	603.6	
VRE	Vincom Retail	Real Estate	20,300	4.6	8.0	18.4	104.7	369.5	
HCM	HSC Securities	Financial Services	27,300	2.1	-0.2	-5.5	68.9	432.5	
DBC	DABACO	Food & Beverage	26,350	5.2	3.9	-5.0	42.9	259.6	
HDB	HDBank	Banks	21,000	1.4	1.0	-17.6	27.1	237.2	
DPG	Dat Phuong Group	Construction & Materials	48,500	2.5	-0.5	5.4	-11.5	26.9	
VIB	VIBBank	Banks	18,750	0.5	0.3	-4.8	-10.9	110.5	
PDR	Phat Dat Real Estate	Real Estate	17,150	0.9	-1.2	-17.1	-11.7	134.8	
LPB	LienVietPostBank	Banks	33,850	-1.0	2.7	8.3	-34.0	73.2	
NVL	Novaland	Real Estate	9,230	-0.3	1.4	-10.0	-52.5	73.2	
SHB	SH Bank	Banks	12,150	0.0	0.8	31.6	-40.4	571.1	

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	48,500	2.5	-0.5	5.4	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,250	6.8	10.0	9.1	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,300	6.8	16.7	36.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,150	0.0	-2.4	-18.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	5,830	2.1	0.7	-1.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	17,150	0.9	-1.2	-17.1	-1.9	20.00	
VIB	VIBBank	Banks	18,750	0.5	0.3	-4.8	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,850	-1.0	2.7	8.3	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	50,200	0.4	4.6	-12.8	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	43,900	-0.1	5.4	-6.6	-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
4/14/2025	3410.96436	3525.531237	-114.6
4/11/2025	5520.36754	4540.269494	980.1
4/10/2025	552.410776	1407.81104	-855.4
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

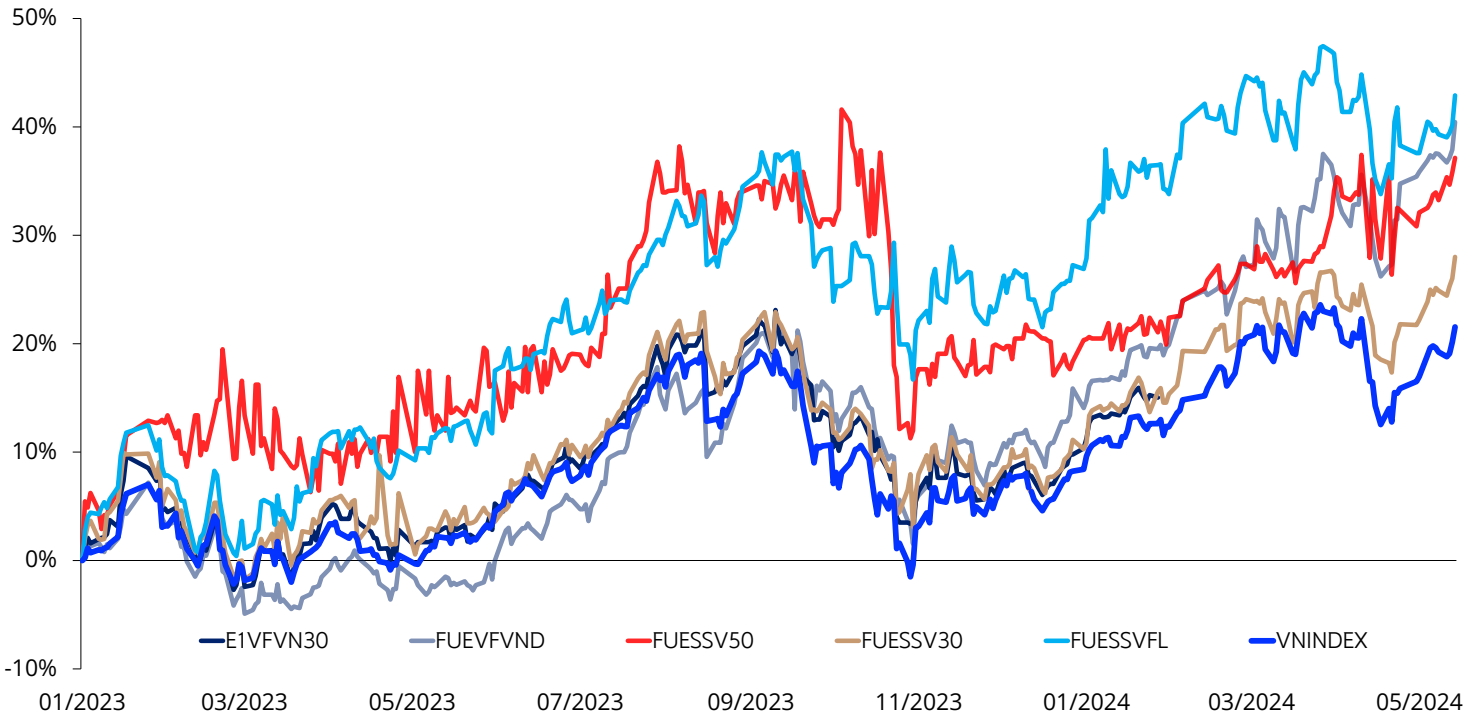
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ETF

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	23,140	1.5%	-4.5%	-1.4%	652,700	15.0	
2	SSIAM VNX50 ETF	FUESSV50	20,350	-0.6%	-1.9%	1.2%	5,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,150	0.7%	-4.9%	0.2%	188,400	4.1	
4	DCVFMVN Diamond ETF	FUEVFVND	29,300	0.7%	-10.9%	-12.6%	581,000	17.0	
5	VinaCapital VN100 ETF	FUEVN100	17,490	-0.2%	-5.5%	-2.4%	89,800	1.6	
6	SSIAM VN30 ETF	FUESSV30	16,340	1.5%	-5.1%	-2.2%	28,300	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,930	1.1%	-4.9%	-2.1%	14,800	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,500	0.0%	1.8%	11.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,870	0.9%	-4.3%	-1.1%	3,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,080	0.5%	-9.3%	-7.7%	26,400	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,160	1.1%	-5.6%	0.5%	1,300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,450	1.5%	-9.9%	-12.1%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,720	-0.3%	2.4%	-0.8%	4,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	10,970	n.a	n.a	-12.7%	1,500	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	9,000	n.a	n.a	-6.3%	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	185.7	(519,855)	(1,128,312)	4.7	16.8	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.5	-	-	5.0	24.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.2	(41,047)	(52,097)	5.5	21.7	1.0	2.36	1.3	8.0	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	372.9	(566,459)	(944,763)	-5.3	19.4	0.9	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	1.6	16.6	0.9	1.62	1.6	11.3	45.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	(17,010)	(17,010)	3.6	19.7	0.8	1.87	1.6	9.9	61.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.4	-	58,259	4.8	18.1	1.0	1.90	1.7	10.9	66.2
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	26.2	51.5	0.9	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.4	52,803	79,534	4.4	20.5	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.3	(12,818)	(24,871)	-6.8	20.6	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.2	(28,946)	(28,946)	8.8	23.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.7	(27,624)	(27,624)	-4.4	20.7	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.6	26.7	0.3	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	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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