Tuesday, April 15, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Losing momentum

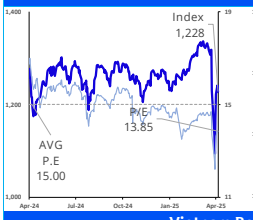
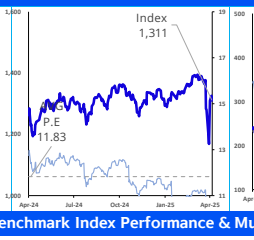
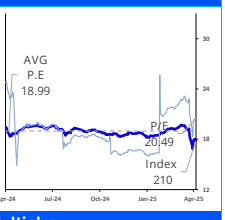
▶ Profit-taking pressure showed itself on Tuesday with the appearance of the first declining session after a series of four consecutive recoveries. The recorded liquidity saw no difference from yesterday and was approximately the 20-session average trading volume. Foreign investors reversed to net-buying position of more than 200 billion VND on HOSE.

▶ At the end of the trading session, the VN-Index decreased by 13.65 points (-1.1%), reaching 1,227.79 points; the HNX-Index decreased by 4.76 points (-2.21%), reaching 210.24 points. Market liquidity reached 26.21 trillion VND, which was equivalent to about more than 1.2 billion shares being traded. Foreign investors net bought slightly 214 billion VND on HOSE, mostly concentrated in HPG, MWG and VCB. The largest net-selling value was contributable to VHM, HCM and KBC.

▶ VCB (+1.18%), VIC (+1.29%), HPG (+1.97%) were the three stocks that contributed the most to supporting the index. On the contrary, GVR (-6.87%), BCM (-6.61%), TCB (-2.07%) were the three stocks that negatively impacted the overall index the most.

▶ **Technical perspective:** The market recorded a sideways session and is likely forming an accumulation phase after the recovery. Unchanged liquidity showed that selling pressure was not too strong, the correction session was only for re-establishing the trend. 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 catch the bottom when the bottom-fishing volume from previous sessions may turn sellable, creating strong selling pressure. It is necessary to wait for the market to build a stable price base before entering a buying position.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,228	-1.1	-7.4	0.9	13.9	1.6	5,190,799
VN30 Index	1,311	-1.1	-5.5	6.7	10.8	1.5	3,691,813
VN Midcap	1,731	-1.8	-11.8	-4.7	16.3	1.3	909,594
VN Smallcap	1,307	-0.8	-11.8	-7.5	16.7	0.9	248,071
HNX Index	210	-2.2	-13.4	-8.5	20.5	1.1	298,212
UpCom	91	-0.8	-8.4	2.3	12.1	1.6	1,379,212

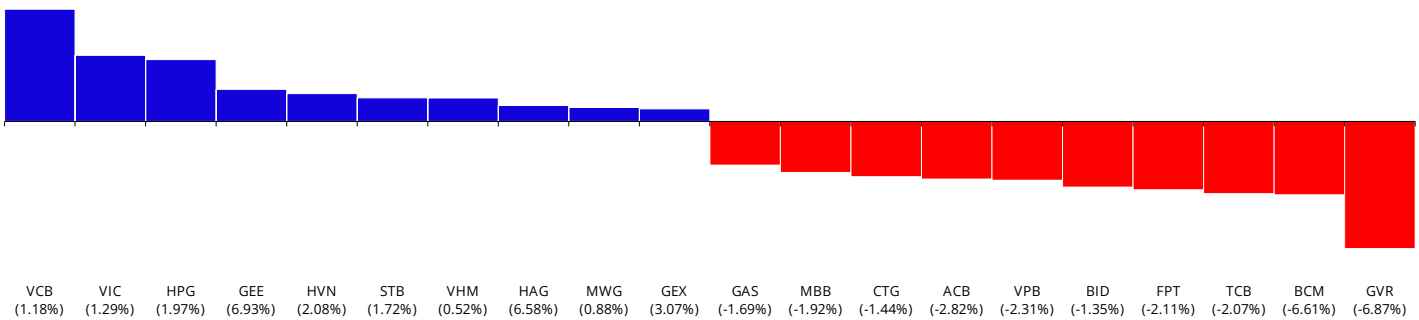
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	-10.0	-9.9	1.1	24.2	3.1	117,159
Insurance	-1.1	-14.2	-11.4	11.3	13.8	1.4	45,350
Real Estate	-0.7	6.6	21.6	12.5	16.6	1.3	831,839
Technology	-2.2	-12.3	-23.6	16.5	21.8	4.6	185,211
Oil & Gas	-4.2	-19.8	-14.7	-16.4	18.2	2.0	52,475
Financial Services	-2.6	-10.9	-2.2	-3.3	17.9	1.4	188,803
Utilities	-0.8	-9.0	-9.0	-11.7	17.4	1.7	263,309
Travel & Leisure	0.0	-0.8	-4.2	18.0	12.6	9.6	124,581
Indus. Goods&Services	-0.1	-5.2	-4.1	1.0	12.6	1.5	139,747
Per.& Household Goods	-2.8	-18.9	-24.5	-20.2	11.0	1.4	46,692
Chemicals	-4.2	-21.3	-18.4	-15.7	17.0	1.6	188,877
Banks	-1.0	-7.9	-1.2	4.4	8.6	1.5	2,096,115
Car & Parts	-2.6	-5.2	-5.9	-11.5	17.5	1.1	13,732
Basic Resources	1.3	-8.4	-7.4	-4.6	15.5	1.3	205,324
Food & Beverage	-1.3	-9.2	-9.7	-4.8	18.1	2.3	392,234
Media	-1.8	-25.2	-14.6	44.9	16.1	1.3	2,511
Cons. & Materials	0.0	-8.3	-3.9	-3.1	15.9	1.3	122,596
Health Care	-0.8	-7.2	-9.3	-1.1	16.9	2.0	36,747

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	-3.2	-3.9	-8.6	-8.1	-6.1
USD/JPY	143	-0.1	-2.3	-4.2	-8.6	-9.1	-7.3
USD/CNY	7	0.1	-0.3	1.2	-0.2	0.2	1.1
KRW/USD	1,429	0.3	-3.5	-1.1	-1.9	-2.9	3.2
EUR/USD	1	0.1	-3.4	-3.7	-9.3	-8.7	-6.3
USD/VND	25,864	0.1	-0.6	1.3	1.9	1.5	2.7
WTI	61	-0.8	2.5	-9.1	-23.7	-14.9	-28.5
Gasoline	237	17.2	19.0	10.3	9.8	18.4	-14.8
Natural gas	3	1.3	-2.8	-18.0	-17.5	-7.3	99.1
Coal	96	0.7	-2.1	-5.2	-17.2	-23.8	-26.1
Gold	3,226	0.5	8.1	7.5	19.6	22.9	35.3
China HRC	3,313	0.0	-0.3	-3.1	-3.0	-4.6	-12.3

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Stock Feeds

Highlight News

1. NVL – Real Estate: Novaland Chairman affirmed that Novaland is not restructuring just to survive but to break through, entering a development phase that integrates with the country's double-digit growth.

2. DNP – Utilities: On April 10, DNP was administratively fined VND 320 million by the Dong Nai Provincial People's Committee for violations in the field of environmental protection and forced to relocate from Bien Hoa 1 Industrial Park.

3. DPM – Fertilizer: On April 11, 2025, PetroVietnam Fertilizer and Chemicals Corporation and Sumagrow Vietnam Company Limited officially signed a Strategic Cooperation Agreement on distributing Sumagrow Inside biological fertilizer products in the Vietnamese market.

4. MML – Consumer goods: The 2025 Annual General Meeting of Shareholders of Masan MeatLife Joint Stock Company will consider many important contents, notably the plan for after-tax profit of VND 25-205 billion and the issuance of ESOPs of up to 3.5% of outstanding shares.

5. VJC – Aviation: Vietjet Air has just proposed to operate direct flights to Con Dao from April 15, using Comac ARJ21 aircraft of Chinese airline Comac.

6. MBS – Securities: MBS Securities announced that its Q1.2024 profit before tax reached VND339 billion, up 48% y/y. Net profit reached VND269 billion - a record high in MBS's history.

7. CMG – Technology: CMC Technology Group recently became the victim of a ransomware attack by the crypto24 group.

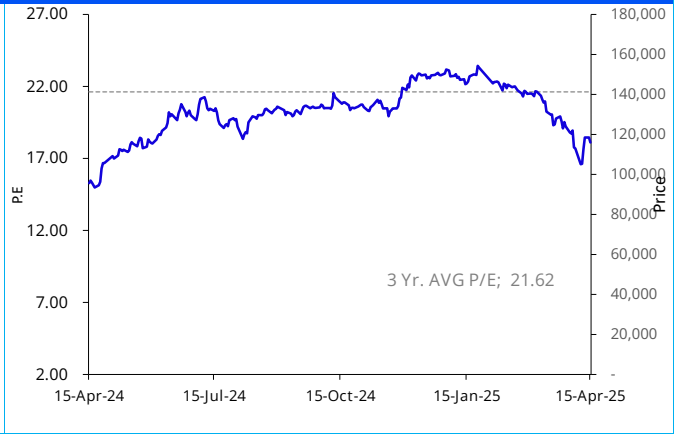
8. CLX – Consumer goods: On April 15, the 2025 Annual General Meeting of Shareholders of Cho Lon Import-Export and Investment Joint Stock Company approved a business plan that was almost flat in the context that the settlement of the equitization process has not been resolved for many years.

9. TNS – Steel: Thong Nhat Sheet Steel JSC has just announced its business results for the first quarter of 2025 when revenue increased by 44% but profit increased by 56%.

Stock of the day

FPT Corporation - FPT

FPT – Technology: In 2025, FPT continues to plan for growth of over 20%, with a revenue target of VND 75.4 trillion and pre-tax profit of VND 13.4 trillion. In which, the technology sector is the driving force for growth.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/14/2025	4/15/2025	1W AVG	20 days Trend
1	Industrial Goods & Services	40.9	1,113	1,552	1,102	
2	Construction & Materials	27.3	1,050	1,511	1,187	
3	Media	18.2	34	53	45	
4	Insurance	12.2	33	56	50	
5	Real Estate	11.7	4,161	4,660	4,173	
6	Chemicals	10.6	1,021	1,017	919	
7	Travel & Leisure	7.9	389	251	233	
8	Basic Resources	2.7	1,586	1,626	1,584	
9	Retail	-0.6	1,043	792	797	
10	Automobiles & Parts	-5.1	95	97	102	
11	Financial Services	-13.4	3,422	2,949	3,407	
12	Food & Beverage	-13.5	1,601	1,437	1,661	
13	Health Care	-16.2	46	42	50	
14	Banks	-16.8	4,976	5,105	6,138	
15	Personal & Household Goods	-17.9	272	264	322	
16	Utilities	-18.4	241	234	287	
17	Oil & Gas	-18.8	529	371	456	

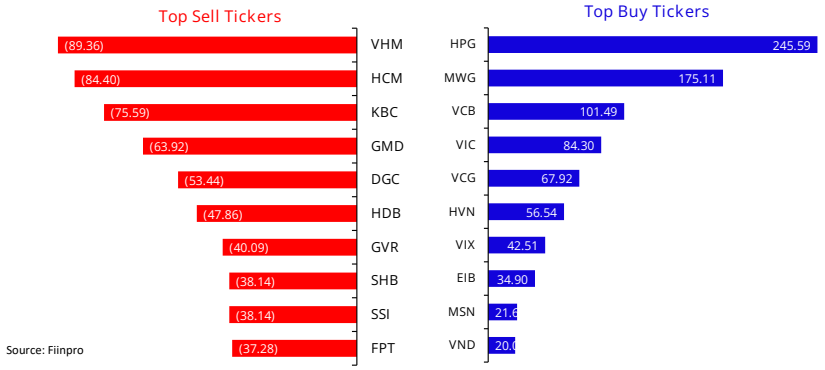
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	70,500	1.3	27.9	73.9	127.7	893.3	
VHM	Vinhomes	Real Estate	57,500	0.5	22.3	43.8	45.2	938.3	
TCB	Techcombank	Banks	26,000	-2.1	8.6	5.5	105.8	551.7	
VRE	Vincom Retail	Real Estate	20,300	0.0	16.0	18.4	117.0	391.6	
ACB	Asia Commercial Bank	Banks	24,100	-2.8	8.8	-6.6	126.1	357.9	
HCM	HSC Securities	Financial Services	26,600	-2.6	4.5	-7.9	63.8	419.5	
HVN	Vietnam Airlines	Travel & Leisure	31,900	2.1	20.6	11.3	212.4	152.8	
HDB	HDBank	Banks	20,550	-2.1	6.2	-19.4	40.8	262.8	
LPB	LienVietPostBank	Banks	33,150	-2.1	6.3	6.1	19.1	132.1	
VIB	VIBBank	Banks	18,450	-1.6	6.0	-6.3	5.7	131.1	
PDR	Phat Dat Real Estate	Real Estate	16,500	-3.8	2.2	-20.3	0.1	152.7	
DPG	Dat Phuong Group	Construction & Materials	47,800	-1.4	5.4	3.9	-26.4	22.4	
DBC	DABACO	Food & Beverage	25,900	-1.7	9.7	-6.7	-15.7	153.2	
NVL	Novaland	Real Estate	9,250	0.2	9.2	-9.8	-26.8	112.9	
SHB	SH Bank	Banks	11,900	-2.1	5.8	28.9	-27.6	693.5	

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	47,800	-1.4	5.4	3.9	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,900	2.1	20.6	11.3	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,150	6.4	32.9	45.4	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,950	-2.0	2.8	-20.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,010	3.1	9.3	1.3	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,500	-3.8	2.2	-20.3	-1.9	20.00	
VIB	VIBBank	Banks	18,450	-1.6	6.0	-6.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,150	-2.1	6.3	6.1	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	50,100	-0.2	12.2	-13.0	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	43,050	-1.9	11.1	-8.4	-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
4/15/2025	3170.18192	2956.543574	213.6
4/14/2025	3412.68542	3525.924102	-113.2
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

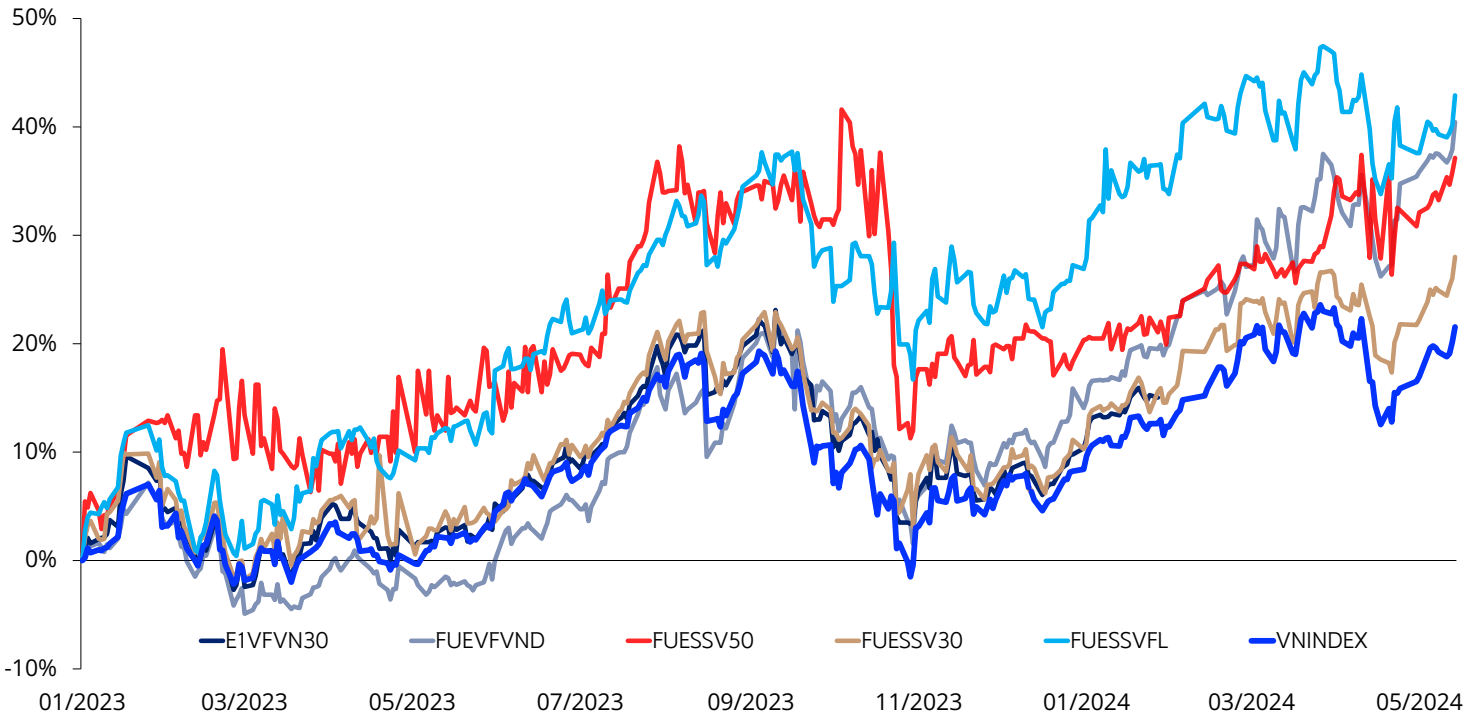
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ETF

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	22,800	-1.5%	-5.9%	-2.9%	612,100	14.1	
2	SSIAM VNX50 ETF	FUESSV50	19,950	-2.0%	-3.8%	-0.7%	4,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,790	-1.6%	-6.5%	-1.4%	75,300	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	29,200	-0.3%	-11.2%	-12.9%	805,300	23.4	
5	VinaCapital VN100 ETF	FUEVN100	17,200	-1.7%	-7.0%	-4.0%	65,100	1.1	
6	SSIAM VN30 ETF	FUESSV30	16,470	0.8%	-4.4%	-1.4%	34,600	0.6	
7	MAFN VN30 ETF	FUEMAV30	15,890	-0.3%	-5.1%	-2.4%	16,800	0.3	
8	IPAAM VN100 ETF	FUEIP100	9,500	0.0%	1.8%	11.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,800	-0.8%	-5.1%	-1.9%	800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,000	-0.7%	-9.9%	-8.3%	62,500	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,670	-3.7%	-9.1%	-3.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,150	-2.4%	-12.1%	-14.2%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,020	-6.0%	-3.8%	-6.8%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	10,780	n.a	n.a	-14.2%	600	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	207.3	(569,060)	(1,161,492)	5.0	16.7	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.6	-	-	10.5	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.2	(38,778)	(52,097)	7.5	21.5	1.0	2.35	1.3	8.1	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	392.9	(487,925)	(967,034)	-2.7	19.2	0.9	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.2	16.4	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)	6.9	19.5	0.8	1.84	1.6	10.0	61.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.6	-	20,853	8.2	17.9	1.0	2.19	1.4	9.0	62.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	29.1	51.4	0.9	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.1	52,803	79,534	4.6	20.5	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.8	(12,818)	(24,871)	-3.8	20.2	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.0	(28,946)	(28,946)	4.9	23.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.9	(27,624)	(27,624)	-3.1	20.6	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.8	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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