Wednesday, April 16, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Widespread profit-taking pressure

▶ Selling pressure continued and Vin Group stocks weakened are the reasons behind the decrease of VN-Index today. Though managed to anchor quite well in the morning session, it reversed to lose points in the afternoon session. The bright spot was that market liquidity decreased, showing that the selling pressure was not too strong. Foreign investors continued to net sell, mainly in FPT.

▶ At the end of the trading session, the VN-Index decreased by 17.49 points (-1.42%), reaching 1,210.30 points; the HNX-Index decreased by 0.83 points (-0.4%), reaching 209.41 points. Market liquidity was VND 21.09 trillion, equivalent to more than 925 million shares traded. Foreign investors net sold VND 272 billion on HOSE, mostly in FPT, HAH and HCM. On the contrary, VHM, VCI and ACB were stocks that were experienced relative good net-bought volume.

▶ VJC (+2.52%), ACB (+0.83%), BHN (+7.00%) were the three stocks that contributed the most to supporting the market. On the other hand, FPT (-6.98%), VIC (-3.69%), VCB (-1.17%) were the three stocks that took away the most points from the market.

▶ Transportation, Food and Beverage, Real Estate were the three sectors that had the most negative impact on the index. Typical stocks were HVN, MSN and VIC.

▶ **Technical perspective:** The market recorded the second declining session after a series of recovery phase lasting for 4 consecutive sessions. This development was quite reasonable when investors took action to take profits while the majority of stocks have recovered relatively 10 - 15% from the short-term bottom. Liquidity was not significant, showing that the selling pressure was not too strong. It is necessary to observe this area, if selling pressure increases with liquidity, investors should consider reducing the proportion and wait for the market to adjust to find a new balance zone; or until there is a signal of establishing an accumulation zone to re-test supply - demand before continuing to go up.

Strategy: On the grounds that there are many fluctuations in the macro economy recently, investors should not catch the bottom when the amount of stocks from previous sessions may create strong selling pressure. It is necessary to wait for the market to build a stable price base before disbursing buying positions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,210	-1.4	-8.7	-0.4	13.7	1.6	5,133,848
VN30 Index	1,293	-1.3	-6.8	4.9	10.7	1.5	3,653,702
VN Midcap	1,707	-1.3	-12.9	-5.4	16.0	1.3	893,867
VN Smallcap	1,300	-0.5	-12.2	-7.0	16.4	0.9	245,425
HNX Index	209	-0.4	-13.7	-8.5	20.0	1.1	292,066
UpCom	90	-0.7	-9.0	2.0	12.1	1.6	1,360,446

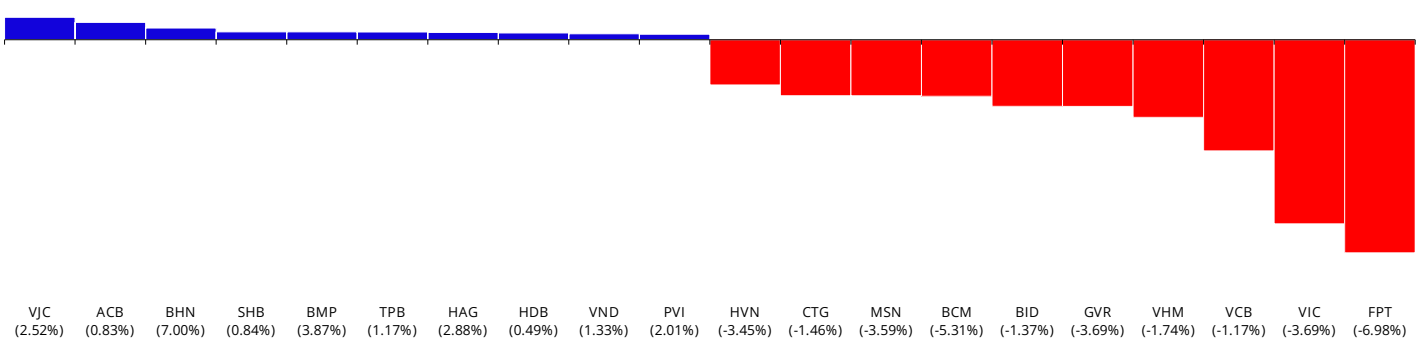
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	-11.7	-10.9	1.1	23.9	3.1	115,867
Insurance	0.1	-13.3	-11.3	12.3	13.8	1.4	45,400
Real Estate	-2.4	3.1	18.7	12.4	16.2	1.3	812,006
Technology	-6.7	-17.3	-28.8	10.0	20.3	4.3	172,762
Oil & Gas	-1.3	-20.9	-15.8	-15.3	17.9	2.0	51,796
Financial Services	-1.1	-12.6	-3.3	-1.1	17.7	1.4	186,643
Utilities	-0.3	-9.8	-9.3	-11.4	17.3	1.7	262,582
Travel & Leisure	-1.2	-3.9	-5.3	19.7	12.4	9.5	123,148
Indus. Goods&Services	-1.5	-6.9	-5.5	-0.1	12.4	1.5	137,716
Per.& Household Goods	-1.6	-20.1	-25.7	-19.9	10.8	1.4	45,938
Chemicals	-2.6	-23.0	-20.5	-14.8	16.5	1.6	183,927
Banks	-0.7	-9.6	-1.9	5.9	8.6	1.4	2,080,515
Car & Parts	-1.4	-7.5	-7.2	-12.4	17.3	1.0	13,543
Basic Resources	-1.3	-10.5	-8.6	-4.5	15.3	1.2	202,722
Food & Beverage	-1.2	-10.5	-10.8	-5.9	17.9	2.3	387,350
Media	6.1	-18.0	-9.4	56.0	17.1	1.3	2,666
Cons. & Materials	-0.7	-9.8	-4.5	-2.1	15.8	1.3	121,861
Health Care	-0.3	-7.2	-9.6	-1.6	16.9	2.0	36,619

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.6	-3.2	-4.0	-8.6	-8.2	-6.3
USD/JPY	143	-0.4	-3.4	-4.4	-8.0	-9.2	-7.8
USD/CNY	7	-0.2	-0.6	1.1	-0.4	0.1	0.9
KRW/USD	1,418	-0.7	-3.7	-1.8	-2.8	-3.7	1.7
EUR/USD	1	-0.8	-3.7	-3.9	-9.4	-8.9	-6.6
USD/VND	25,845	0.0	-0.7	1.2	1.8	1.4	2.2
WTI	62	1.1	-0.6	-7.7	-21.2	-13.6	-27.4
Gasoline	237	17.1	16.3	10.3	11.7	18.4	-16.0
Natural gas	3	-1.7	-14.2	-20.2	-23.1	-9.9	89.0
Coal	96	0.0	-2.6	-5.2	-16.6	-23.8	-26.4
Gold	3,305	2.3	7.2	10.1	21.8	25.9	38.7
China HRC	3,298	-0.5	0.9	-3.5	-3.7	-5.0	-12.8

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Stock Feeds

Highlight News

1. LPBS – Securities: At the 2025 General Meeting of Shareholders, LPBank Securities Joint Stock Company (LPBS) plans to consider approving the plan to issue shares to increase capital to VND 12,668 billion with a breakthrough business plan: Revenue of VND 1,015 billion and pre-tax profit of VND 503 billion (more than 5 times higher than the 2024 result).

2. PAN – Food: The Chairman of PAN Group shares his views on the compensation policy for employees and the executive board. When this bonus is high, because if employees and the board of directors are rewarded a lot, shareholders will get more. Don't be afraid of high bonuses if the company is doing well.

3. TPB – Banking: The State Securities Commission decided to fine TPBank VND 92.5 million for not registering for bond custody on time. At the same time, Phuong Dong Building JSC was also fined VND 92.5 million for not disclosing many documents related to the bond channel.

4. VRG – Seaport: Vip Green Port JSC (UPCoM: VGR) announced the closing of the right to pay the second dividend of 2024 in cash, at a rate of 20%. The ex-rights trading date is April 22, 2025.

5. MBS – Securities: MBS will issue 94.5 million shares to increase its charter capital to VND 6,673 billion through 3 options; set a revenue target of VND 3,370 billion (+8% y/y), profit after tax of VND 1,300 billion (+40% y/y). Minimum ROE of 14.3%.

6. VCF – Food: Sharing of Chairman Pham Hong Son at the 2025 Annual General Meeting of Shareholders of Vinacafé Bien Hoa: The Vietnamese coffee market has undergone strong fluctuations, but it could also be the beginning of a new trend of the market, different from previous thoughts.

7. CSM – Rubber: The 2024 Annual General Meeting of Shareholders of Southern Rubber Industry Joint Stock Company is expected to review the 2025 plan with pre-tax profit of more than VND 94 billion, an increase of 6% compared to 2024, in addition to paying a 3% dividend for 2024, electing additional members of the Board of Directors.

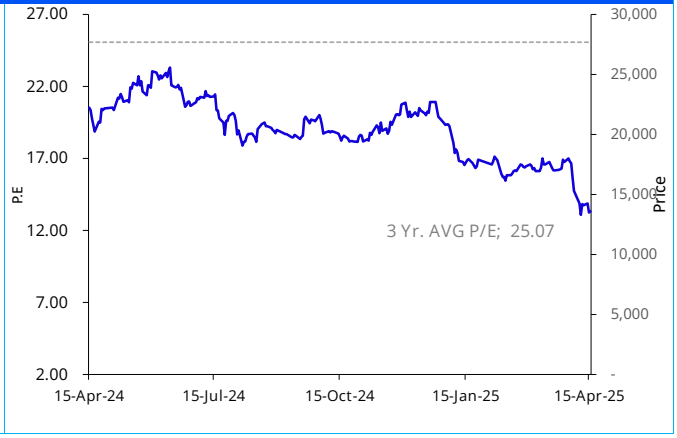
8. GEE – Consumer goods: GELEX Electric increased its charter capital and issued 20% bonus shares. Thus, including the 30% cash dividend, GEE shareholders will receive up to 50%.

9. 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.

Stock of the day

Binh Thanh Import-Export Production and Trading – GIL

GIL – Textile and Garment: Although operating in two areas affected by US tariffs, namely garment exports and industrial parks, the Board of Directors of Binh Thanh Import-Export Production and Trading Joint Stock Company is still confident that it will complete the profit target of VND 150 billion set for 2025, 2.8 times higher than the result in 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/15/2025	4/16/2025	1W AVG	20 days Trend
1	Technology	53.7	953	2,021	1,315	
2	Media	10.1	53	62	56	
3	Travel & Leisure	1.5	251	241	237	
4	Industrial Goods & Services	-0.9	1,552	1,130	1,140	
5	Insurance	-2.9	56	38	39	
6	Retail	-7.9	792	631	685	
7	Utilities	-8.1	234	223	242	
8	Automobiles & Parts	-9.8	97	91	101	
9	Health Care	-12.9	42	38	43	
10	Financial Services	-13.5	2,949	2,452	2,834	
11	Real Estate	-13.5	4,660	3,533	4,085	
12	Personal & Household Goods	-16.0	264	257	307	
13	Chemicals	-18.1	1,017	713	871	
14	Oil & Gas	-18.1	371	318	388	
15	Construction & Materials	-18.5	1,511	864	1,060	
16	Food & Beverage	-19.2	1,437	1,166	1,444	
17	Banks	-30.2	5,105	3,539	5,073	

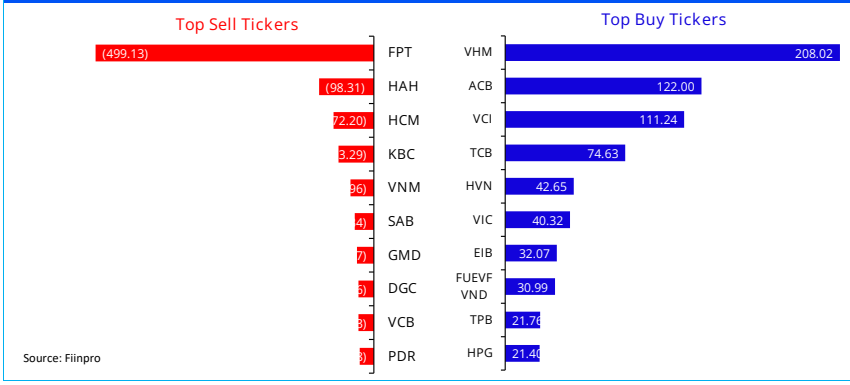
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VRE	Vincom Retail	Real Estate	20,400	0.5	13.3	19.0	125.0	406.0	
TCB	Techcombank	Banks	25,800	-0.8	9.3	4.7	76.3	472.7	
VIC	VinGroup	Real Estate	67,900	-3.7	19.1	67.4	34.7	528.7	
ACB	Asia Commercial Bank	Banks	24,300	0.8	11.5	-5.8	70.7	270.1	
HVN	Vietnam Airlines	Travel & Leisure	30,800	-3.4	19.4	7.5	218.7	155.9	
HCM	HSC Securities	Financial Services	25,800	-3.0	8.9	-10.7	40.1	358.7	
DPG	Dat Phuong Group	Construction & Materials	48,450	1.4	14.8	5.3	23.1	37.4	
VIB	VIBBank	Banks	18,200	-1.4	7.4	-7.6	-24.3	93.9	
VHM	Vinhomes	Real Estate	56,500	-1.7	16.5	41.3	-4.8	615.3	
PDR	Phat Dat Real Estate	Real Estate	16,500	0.0	9.6	-20.3	-22.9	117.7	
LPB	LienVietPostBank	Banks	32,650	-1.5	3.7	4.5	-51.0	54.4	
HDB	HDBank	Banks	20,650	0.5	13.5	-19.0	-31.0	128.8	
DBC	DABACO	Food & Beverage	25,950	0.2	18.2	-6.5	-32.5	122.6	
NVL	Novaland	Real Estate	9,370	1.3	15.7	-8.6	-53.2	72.1	
SHB	SH Bank	Banks	12,000	0.8	9.6	30.0	-44.6	530.5	

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	48,450	1.4	14.8	5.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	30,800	-3.4	19.4	7.5	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,950	5.7	31.7	53.6	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,810	-1.4	4.8	-21.5	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,010	0.0	11.7	1.3	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,500	0.0	9.6	-20.3	-1.9	20.00	
VIB	VIBBank	Banks	18,200	-1.4	7.4	-7.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,650	-1.5	3.7	4.5	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	49,350	-1.5	7.8	-14.3	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	42,900	-0.3	8.7	-8.7	-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
4/16/2025	2200.39029	2476.066884	-275.7
4/15/2025	3173.12509	2958.973337	214.2
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

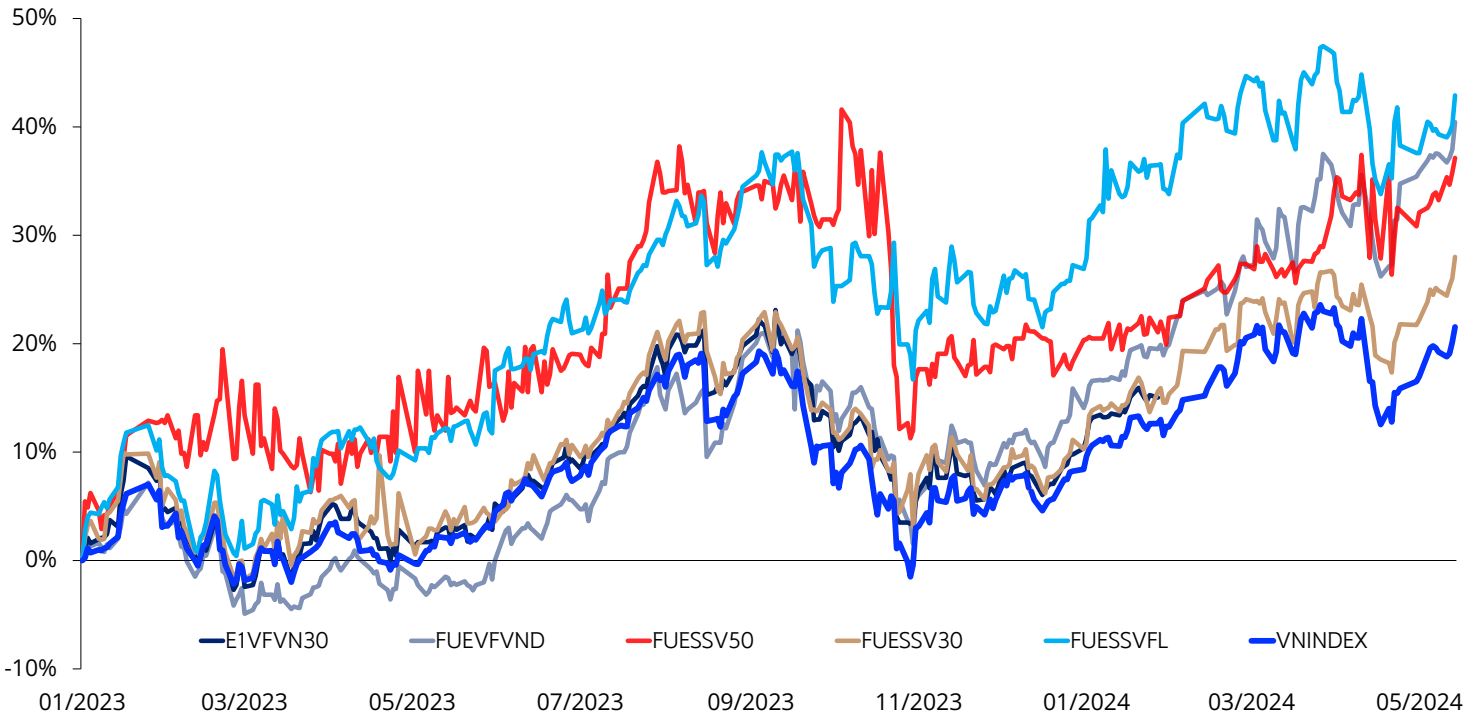
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ETF

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	22,500	-1.3%	-7.2%	-4.2%	417,900	9.6	
2	SSIAM VNX50 ETF	FUESSV50	19,950	0.0%	-3.8%	-0.7%	6,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,600	-0.9%	-7.3%	-2.3%	327,000	7.1	
4	DCVFMVN Diamond ETF	FUEVFVND	28,520	-2.3%	-13.3%	-14.9%	294,600	8.5	
5	VinaCapital VN100 ETF	FUEVN100	17,100	-0.6%	-7.6%	-4.6%	35,500	0.6	
6	SSIAM VN30 ETF	FUESSV30	16,150	-1.9%	-6.2%	-3.3%	7,900	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,640	-1.6%	-6.6%	-3.9%	300	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,000	-5.3%	-3.5%	5.9%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,690	-1.3%	-6.3%	-3.1%	1,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,800	-1.8%	-11.5%	-10.0%	4,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,720	0.4%	-8.8%	-2.9%	18,200	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,000	-1.2%	-13.2%	-15.3%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,100	0.7%	-3.1%	-6.1%	5,200	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	208.2	(592,186)	(1,161,941)	3.6	16.8	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.5	-	-	4.6	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	15.9	(38,778)	(52,097)	9.0	21.5	1.0	2.39	1.3	7.9	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	396.1	(499,753)	(991,594)	-3.6	19.3	0.9	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.1	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)	5.6	19.5	0.8	1.87	1.6	9.9	62.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.6	-	20,853	6.7	18.0	1.0	2.19	1.4	9.0	62.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	15.1	51.6	0.9	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.2	52,803	79,534	3.5	20.4	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.0	(12,818)	(24,871)	-6.1	20.2	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.9	(28,946)	(28,946)	5.3	23.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.7	(25,141)	(25,141)	-3.9	20.6	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-8.9	26.5	0.3	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	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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