Thursday, April 17, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Liquidity saw more decline

The market experienced a strong tug-of-war session, however, the selling pressure was absorbed quite well and the VN-Index successfully managed to close in the green color. Trading volume continued to decrease, even lower than yesterday's session. Foreign investors net sold more than 4,500 billion, however, the value was mainly concentrated in VIC shares through put-through transactions.

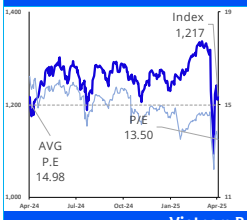
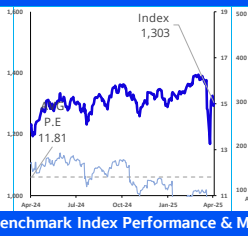
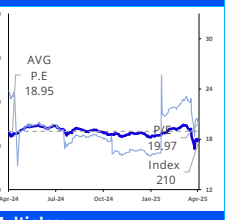
At the end of the trading session, the VN-Index increased by 6.95 points (+0.57%), reaching 1,210.30 points; the HNX-Index increased by 0.17 points (+0.08%), reaching 209.58 points. Market liquidity reached 23.02 trillion VND, which was equivalent to about more than 906 million shares traded. Foreign investors net sold 4,641 billion VND on HOSE, mostly concentrated in VIC, VNM and VCB. On the contrary, typical net bought stocks included MWG, VHM, and FPT.

VIC (+4.57%), HVN (+6.49%), LPB (+2.91%) were the three stocks that contributed the most to supporting the market. On the other hand, VCB (-2.02%), VPB (-1.49%), BID (-0.42%) were the three stocks that took away the most points from the market.

Transportation, Consumer Goods, and Materials were the three industry groups that had the most positive impact on the index. Typical stocks were HVN, GEX, and GVR.

Technical perspective: The market was under continued profit-taking pressure during the session and recovered quite well after reaching the 1,200 threshold. At the end of the session, the index increased by nearly 7 points with the support of Vin Group stocks and the banking group reversed to increase. Liquidity was not too large, showing that selling pressure was not too strong. It is necessary for investors 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; or when there is a signal of establishing an accumulation zone to re-test supply and demand before continuing to go up. Currently, the short-term support zone of the index is 1,170 - 1,180 and the nearest resistance zone is 1,270 (corresponding to the price gaps formed in the recent period, where a relatively large amount of potential supply and demand stands).

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	1,217	0.6	-8.9	2.0	13.5	1.6	5,060,826
VN30 Index	1,303	0.8	-6.6	7.6	10.6	1.5	3,597,509
VN Midcap	1,721	0.8	-13.4	-2.9	15.8	1.3	882,259
VN Smallcap	1,306	0.5	-12.0	-5.7	16.1	0.9	244,151
HNX Index	210	0.1	-15.1	-7.3	20.0	1.1	291,097
UpCom	91	0.2	-9.9	2.7	12.1	1.6	1,345,228

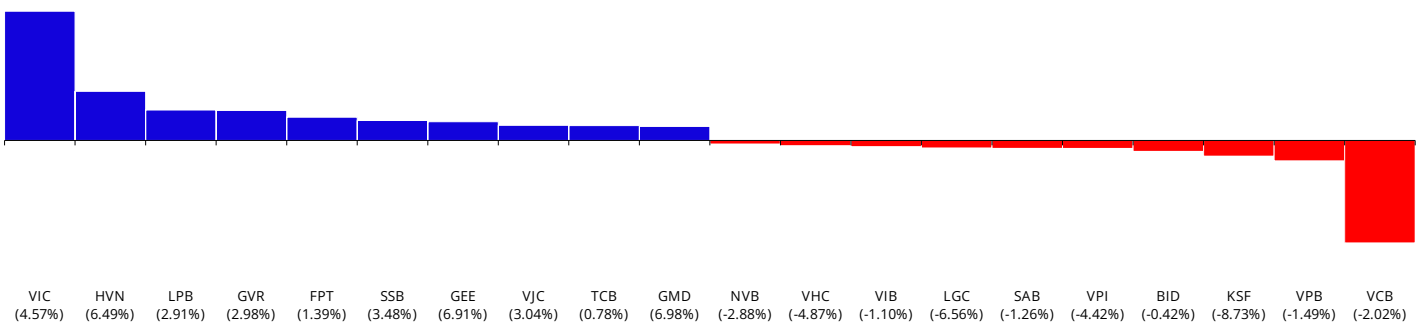
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-11.2	-10.9	1.1	23.9	3.1	115,867
Insurance	0.0	-13.7	-11.3	12.7	13.8	1.4	45,400
Real Estate	0.0	4.3	18.7	16.2	16.2	1.3	812,006
Technology	0.0	-17.4	-28.8	12.9	20.3	4.3	172,762
Oil & Gas	0.0	-21.5	-15.8	-14.1	17.9	2.0	51,796
Financial Services	0.0	-12.0	-3.3	2.7	17.7	1.4	186,643
Utilities	0.0	-11.2	-9.3	-10.7	17.3	1.7	262,582
Travel & Leisure	0.0	-2.7	-5.3	20.6	12.4	9.5	123,148
Indus. Goods&Services	0.0	-7.6	-5.5	1.8	12.4	1.5	137,716
Per.& Household Goods	0.0	-20.2	-25.7	-19.3	10.8	1.4	45,938
Chemicals	0.0	-23.6	-20.5	-12.9	16.5	1.6	183,927
Banks	0.0	-9.1	-1.9	6.6	8.6	1.4	2,080,515
Car & Parts	0.0	-7.2	-7.2	-11.3	17.3	1.0	13,543
Basic Resources	0.0	-9.7	-8.6	-3.5	15.3	1.2	202,722
Food & Beverage	0.0	-10.0	-10.8	-5.0	17.9	2.3	387,350
Media	0.0	-20.3	-9.4	58.7	17.1	1.3	2,666
Cons. & Materials	-0.1	-9.6	-4.5	1.7	15.8	1.3	121,861
Health Care	0.0	-7.3	-9.6	-0.1	16.9	2.0	36,619

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	-1.3	-3.7	-9.0	-8.3	-6.1
USD/JPY	143	0.6	-1.2	-4.3	-8.7	-9.2	-7.6
USD/CNY	7	0.0	-0.3	1.0	-0.4	0.0	0.8
KRW/USD	1,417	0.1	-2.7	-1.9	-2.8	-3.7	2.2
EUR/USD	1	0.3	-1.4	-3.9	-9.6	-8.9	-6.1
USD/VND	25,882	0.1	0.4	1.4	2.2	1.6	2.0
WTI	63	1.1	5.1	-6.6	-18.9	-11.9	-23.6
Gasoline	237	16.0	20.9	8.7	12.2	18.4	-13.1
Natural gas	3	0.2	-8.5	-19.0	-17.6	-10.4	90.1
Coal	94	-1.3	-2.3	-6.5	-17.8	-24.8	-27.1
Gold	3,323	-0.6	4.6	10.8	22.9	26.6	40.8
China HRC	3,283	-0.5	-0.8	-3.6	-4.4	-5.4	-13.6

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Stock Feeds

Highlight News

1. GEE – Consumer goods: Gelex Electric plans to issue 61 million shares to existing shareholders at a ratio of 5:1. After completing the issuance, GEE will increase the company's charter capital from the current VND 3,050 billion to VND 3,660 billion.

2. HSG – Steel: Hoa Sen Group has just decided to dismiss Mr. Pham Dinh from the position of Acting Deputy General Director of the Group and Deputy General Director of Hoa Sen Home System.

3. DXG – Real Estate: Foreign fund Dragon Capital has just successfully purchased 1.8 million DXG shares, thereby increasing the ownership ratio of DXG shares from more than 103.8 million shares to more than 105.6 million shares, equivalent to 12.1293%.

4. OCB – Banking: OCB attracted attention when it continued to reduce deposit interest rates at all terms within just half a month. Notably, the 36-month term recorded a record reduction of up to 1.05%/year, bringing the highest interest rate in the entire system below the threshold of 5%/year.

5. D2D – Industrial Park: Positive growth in 2024, D2D paid 84% cash dividend and set a revenue target of 665 billion VND in 2025, up 90.5% over the same period; profit after tax of 176 billion VND, up 99.5%.

6. LEC – Utilities: LEC shares of Central Power Real Estate Joint Stock Company were forced to delist on HOSE due to negative after-tax profits of the parent company's shareholders for 3 consecutive years.

7. NAB – Banking: In March 2025, Nam A Bank was announced by Fitch Ratings to be positively recognized in implementing ESG standards with an assessment of ESG factors reaching neutral or having very little negative impact.

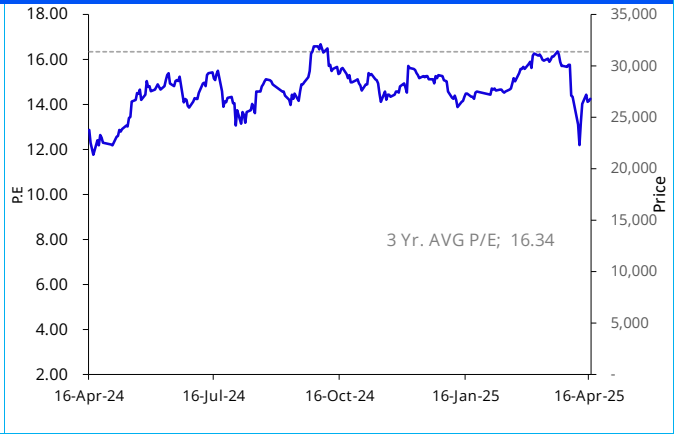
8. HVN – Transportation: On the morning of April 17, flight number VN1286 of Vietnam Airlines from Ho Chi Minh City to Van Don officially took off from passenger terminal T3.

9. VIC – Real Estate: On April 19, 2025, Vingroup Corporation plans to hold a groundbreaking ceremony for the Can Gio coastal urban tourism project in Long Hoa commune and Can Thanh town (Can Gio district).

Stock of the day

MB Securities JSC - MBS

MBS – Securities: Although revenue from brokerage and proprietary trading activities decreased compared to the same period, MBS Securities still recorded a 48% increase in pre-tax profit in the first quarter of 2025, reaching VND 339 billion, thanks to reduced operating costs and financial reserve reversal.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/16/2025	4/17/2025	1W AVG	20 days Trend
1	Automobiles & Parts	15.7	91	147	127	
2	Travel & Leisure	-0.2	241	293	293	
3	Industrial Goods & Services	-7.6	1,130	1,240	1,343	
4	Media	-14.2	62	41	47	
5	Food & Beverage	-24.8	1,166	1,195	1,588	
6	Insurance	-25.5	38	33	44	
7	Utilities	-29.6	223	182	258	
8	Banks	-31.1	3,539	3,952	5,737	
9	Real Estate	-33.0	3,533	2,893	4,318	
10	Financial Services	-33.0	2,452	2,144	3,200	
11	Technology	-35.4	2,021	953	1,475	
12	Construction & Materials	-39.0	864	706	1,156	
13	Health Care	-39.7	38	27	45	
14	Basic Resources	-41.7	873	869	1,490	
15	Personal & Household Goods	-43.2	257	170	299	
16	Chemicals	-45.9	713	493	911	
17	Oil & Gas	-46.0	318	230	426	

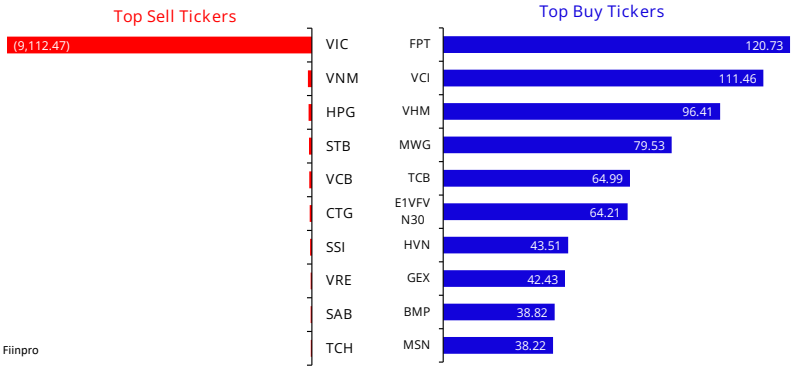
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	71,000	4.6	16.6	75.1	42.0	557.1	
HVN	Vietnam Airlines	Travel & Leisure	32,800	6.5	18.8	14.5	213.4	153.3	
TCB	Techcombank	Banks	26,000	0.8	3.0	5.5	37.1	367.5	
ACB	Asia Commercial Bank	Banks	24,300	0.0	4.3	-5.8	55.7	246.5	
VIB	VIBBank	Banks	18,000	-1.1	-0.6	-8.6	30.0	161.2	
LPB	LienVietPostBank	Banks	33,600	2.9	-0.3	7.5	23.6	137.1	
VRE	Vincom Retail	Real Estate	20,400	0.0	6.0	19.0	9.1	196.9	
HDB	HDBank	Banks	20,700	0.2	6.4	-18.8	-5.1	177.0	
PDR	Phat Dat Real Estate	Real Estate	16,550	0.3	2.8	-20.0	-8.9	139.0	
DPG	Dat Phuong Group	Construction & Materials	49,000	1.1	8.5	6.5	-49.1	15.5	
HCM	HSC Securities	Financial Services	25,950	0.6	2.4	-10.2	-7.1	237.9	
DBC	DABACO	Food & Beverage	26,200	1.0	11.7	-5.6	-46.6	97.0	
NVL	Novaland	Real Estate	9,360	-0.1	8.1	-8.7	-62.1	58.4	
VHM	Vinhomes	Real Estate	56,800	0.5	9.7	42.0	-45.1	354.6	
SHB	SH Bank	Banks	12,050	0.4	3.0	30.5	-43.0	545.6	

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	49,000	1.1	8.5	6.5	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,800	6.5	18.8	14.5	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	15,400	3.0	27.3	58.3	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,900	0.9	-1.0	-20.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,050	0.7	5.2	2.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,550	0.3	2.8	-20.0	-1.9	20.00	
VIB	VIBBank	Banks	18,000	-1.1	-0.6	-8.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,600	2.9	-0.3	7.5	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	49,150	-0.4	0.3	-14.7	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	43,050	0.3	2.0	-8.4	-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
4/17/2025	2839.38709	7480.983717	-4,641.6
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

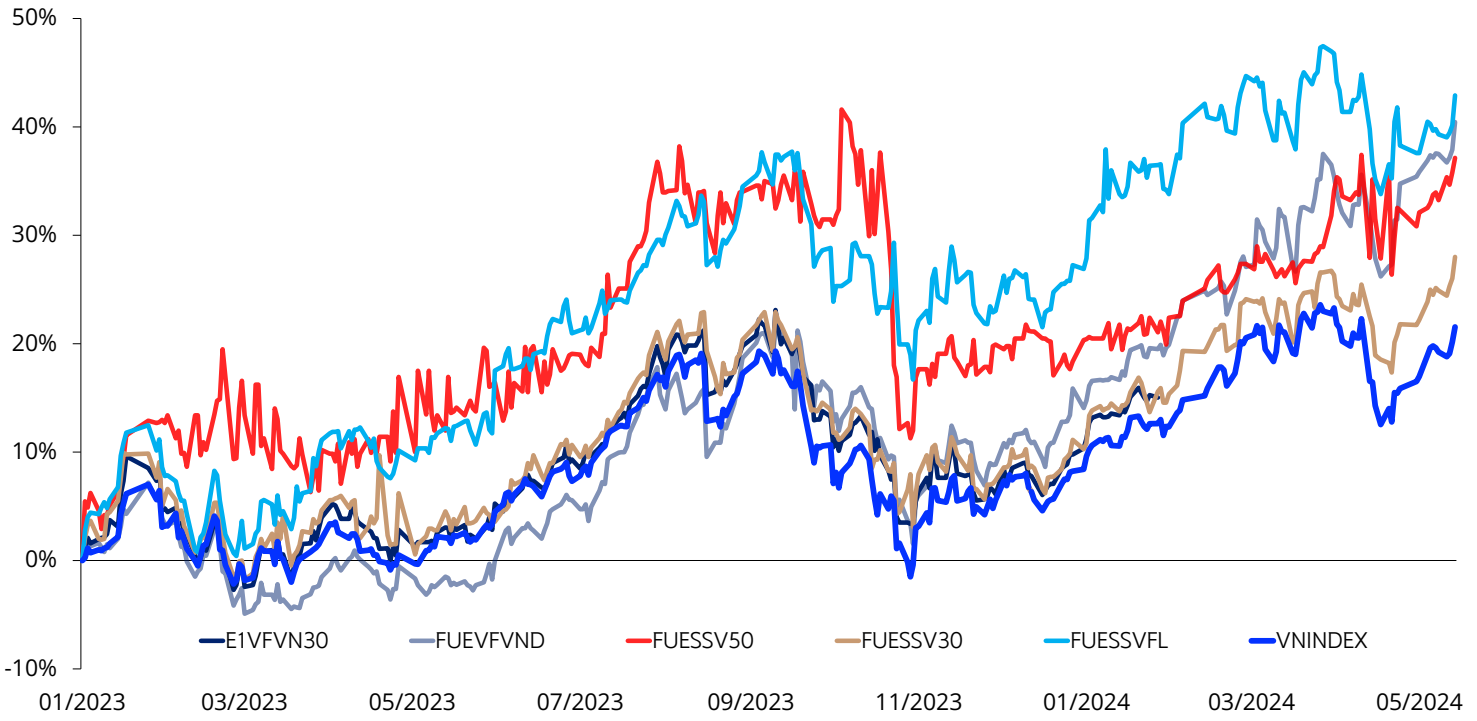
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ETF

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	22,590	0.4%	-7.3%	-3.8%	705,500	15.9	
2	SSIAM VNX50 ETF	FUESSV50	19,700	-1.3%	-5.9%	-2.0%	5,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,560	-0.2%	-10.2%	-2.4%	29,100	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	28,600	0.3%	-13.1%	-14.7%	247,300	7.0	
5	VinaCapital VN100 ETF	FUEVN100	17,110	0.1%	-9.4%	-4.5%	75,900	1.3	
6	SSIAM VN30 ETF	FUESSV30	15,910	-1.5%	-7.8%	-4.7%	20,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,730	0.6%	-6.0%	-3.4%	300	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,600	6.7%	-0.5%	12.9%	3,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,760	0.8%	-5.6%	-2.3%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,890	0.8%	-11.8%	-9.3%	18,600	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,770	0.4%	-9.1%	-2.5%	46,400	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,120	1.0%	-11.9%	-14.4%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,450	3.2%	0.1%	-3.1%	3,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	10,850	n.a	n.a	-13.7%	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	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	205.5	(594,473)	(1,150,564)	7.3	16.8	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.5	-	-	6.1	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)	10.0	21.5	1.0	2.40	1.3	7.9	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	388.3	(514,289)	(1,009,333)	-2.0	19.3	0.9	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	5.2	16.4	0.9	1.62	1.6	11.3	45.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.7	(17,010)	(17,010)	6.4	19.5	0.8	1.89	1.5	9.8	61.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.2	7,849	28,701	8.9	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	-	-	31.5	52.0	0.9	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.6	52,803	79,534	3.7	20.4	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)	-5.3	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)	9.2	23.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.6	(23,921)	(23,921)	-2.0	20.6	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.2	26.7	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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