Monday, April 21, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Moving sideways in a tight range

▶ Under the correction pressure of VIC shares when reaching the floor price, VN-Index started the trading week with a decreasing session. The index opened around the reference price and stayed in red most of the time. Liquidity continued to remain at a low level, showing the cautiousness of cash flow. Foreign investors reversed to net buy slightly.

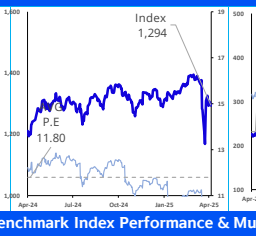
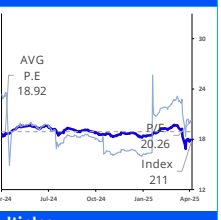
▶ At the end of the trading session, VN-Index decreased by 12.05 points (-0.99%), reaching 1,207.07 points; HNX-Index decreased by 1.63 points (-0.76%), reaching 211.47 points. Market liquidity reached VND 20.41 trillion, which was equivalent to more than 996 million shares traded. Foreign investors net bought VND 167 billion on HOSE, mostly concentrated in FPT, VIC and E1VFVN30. On the contrary, typical net-sold stocks included HCM, TPB and VNM.

▶ STB (+4.93%), SHB (+2.72%), REE (+4.12%) were the three stocks that contributed the most to supporting the market. On the other hand, VIC (-6.96%), BID (-1.95%), HPG (-1.96%) were the three stocks that took away the most points from the market.

▶ Specialized services and trade, Media and entertainment, Pharmaceuticals were the three industry groups that had the most positive impact on the index. Typical stocks were VEF, VNZ and DHG.

▶ **Technical perspective:** The market continued to feature a session moving sideways, re-accumulating in the 1,200 - 1,240 range. The slight decrease in liquidity showed that the selling pressure in the correction session was not too strong. In the current context, VN-Index is still re-establishing a new balance zone. 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 that have formed in the recent periods, slightly containing a relatively large amount of potential supply and demand).

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	1,207	-1.0	-8.7	2.7	13.6	1.6	5,097,718
VN30 Index	1,294	-0.9	-6.1	8.4	10.7	1.5	3,608,298
VN Midcap	1,731	-0.9	-11.8	0.0	16.2	1.3	899,494
VN Smallcap	1,313	-0.6	-10.7	-3.3	16.4	0.9	247,469
HNX Index	211	-0.8	-14.0	-4.2	20.3	1.1	295,192
UpCom	91	-0.4	-8.5	4.3	12.1	1.6	1,349,760

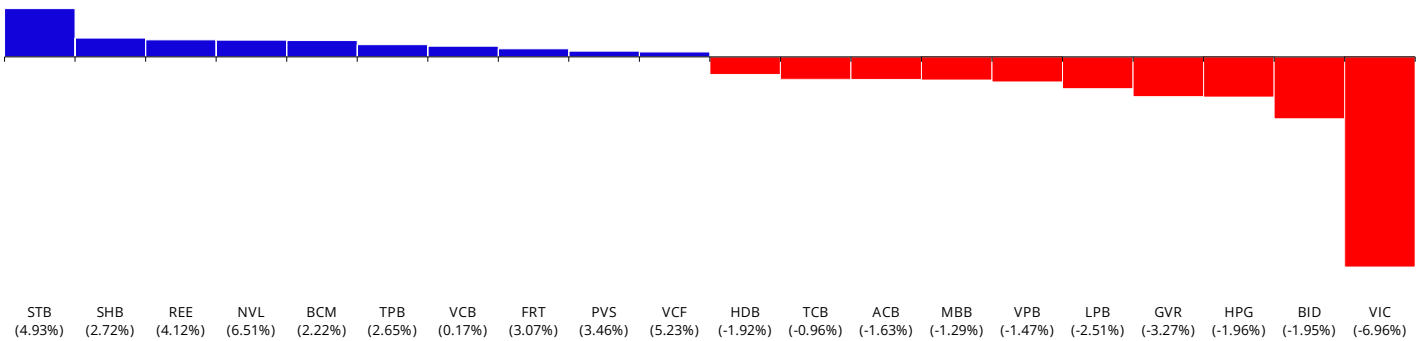
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	-9.8	-11.6	1.1	23.8	3.0	114,998
Insurance	-1.7	-13.0	-11.6	9.9	13.8	1.4	45,243
Real Estate	-2.0	0.4	14.9	11.5	15.7	1.2	785,866
Technology	-0.1	-13.3	-26.3	15.5	21.0	4.4	178,735
Oil & Gas	-0.6	-19.2	-14.1	-12.6	18.3	2.0	52,841
Financial Services	-2.9	-13.1	-4.8	-4.2	17.4	1.3	183,683
Utilities	-0.4	-9.2	-8.8	-10.2	17.4	1.7	263,910
Travel & Leisure	-2.1	-3.7	-6.2	17.3	12.3	9.4	121,926
Indus. Goods&Services	0.2	-4.2	-1.4	5.2	13.0	1.5	143,733
Per.& Household Goods	-2.4	-19.9	-25.1	-19.9	10.9	1.4	46,348
Chemicals	-1.9	-24.2	-19.9	-13.8	16.6	1.6	185,271
Banks	-0.5	-8.1	-1.8	5.4	8.6	1.4	2,084,117
Car & Parts	-0.5	-4.9	-5.6	-10.1	17.7	1.1	13,787
Basic Resources	-1.8	-9.9	-10.3	-6.3	15.0	1.2	198,923
Food & Beverage	0.0	-7.2	-9.6	-4.4	18.1	2.3	392,708
Media	0.2	-20.9	-11.0	55.6	17.0	1.3	2,619
Cons. & Materials	-1.2	-10.8	-5.8	-1.6	15.6	1.3	120,190
Health Care	0.4	-7.4	-8.5	2.0	17.1	2.0	37,065

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-1.2	-2.1	-5.8	-9.3	-9.6	-7.6
USD/JPY	141	-1.1	-1.8	-5.9	-9.6	-10.6	-9.2
USD/CNY	7	-0.2	-0.3	0.5	0.3	-0.2	0.6
KRW/USD	1,418	-0.4	-0.5	-3.3	-1.3	-3.7	2.8
EUR/USD	1	-1.5	-1.9	-6.5	-9.9	-10.5	-7.9
USD/VND	25,889	-0.1	0.2	1.2	2.4	1.6	1.8
WTI	63	-2.3	2.7	-7.5	-16.7	-11.9	-24.0
Gasoline	237	13.0	18.6	8.0	13.7	18.4	-12.5
Natural gas	3	-1.4	-9.3	-19.6	-14.9	-12.0	82.5
Coal	95	0.8	-1.2	-3.7	-18.9	-24.1	-26.7
Gold	3,394	2.0	5.7	12.3	23.7	29.3	45.8
China HRC	3,291	0.4	-0.7	-2.8	-4.9	-5.2	-14.3

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. PGBank – Banking: PGBank has just successfully mobilized VND 700 billion through the issuance of bonds coded PGB12501. It is known that this bond lot includes 700 bonds, par value of VND 1 billion/bond, total issuance value of VND 700 billion.

2. MIG – Insurance: Mr. Tran Minh Dat - Deputy General Director of MBBank has just been appointed to the position of Chairman of the Board of Directors of Military Insurance (MIC) from April 18, 2025.

3. HCM – Securities: Ho Chi Minh City Securities Corporation announced its financial report with a decrease of 18% in after-tax profit to VND226.7 billion, almost flat in the last 3 quarters.

4. VNZ – Technology: VNG's shareholders include: VNG Limited holding 49% of charter capital; Big V Technology Joint Stock Company holding 4.6% of charter capital; Mr. Le Hong Minh holding 9.8% of charter capital.

5. DTK – Utilities: In 2025, TKV Power JSC sets a target of consolidated pre-tax profit of more than VND680 billion, which decreases about VND70 billion compared to 2024.

6. FMC – Fisheries: Under pressure from sales costs, Sao Ta reported a 37% drop in profit in the first quarter of 2025 to VND36 billion, the lowest in the past 4 years.

7. DIG – Real Estate: DIG's General Meeting approved the 2025 business production plan with a consolidated revenue target of VND3,500 billion (up 143.2%) and pre-tax profit of VND718 billion (up 354.2%). Dividends are expected to be paid at a rate of 7-10%.

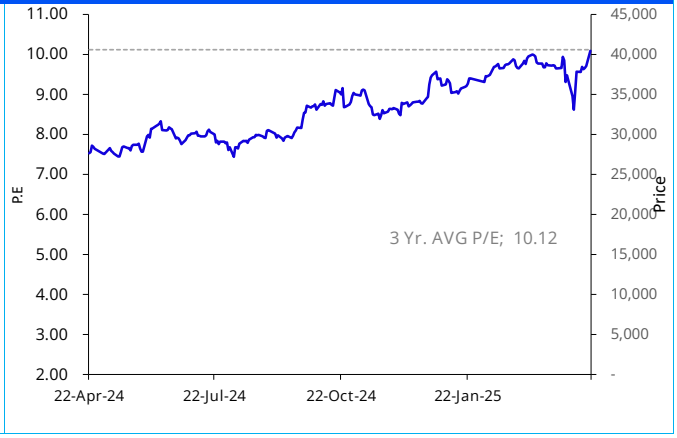
8. TAL – Real Estate: In addition to setting a revenue target 2.6 times higher than in 2024, Taseco Land also presented to shareholders a plan to list TAL shares on the HOSE.

9. TNS – Steel: Thong Nhat Sheet Steel Joint Stock Company's revenue in the first quarter of 2025 decreased by 44%, partly due to the US tightening tariffs, causing fluctuations in the export market.

Stock of the day

Saigon Thuong Tin Commercial Joint Stock Bank - STB

STB – Banking: For the first time in 8 years, Sacombank plans to pay dividends to shareholders and bonus shares to employees, using retained earnings of more than VND 25,000 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/20/2025	4/21/2025	1W AVG	20 days Trend
1	Banks	12.6	5,962	5,391	4,790	
2	Financial Services	8.4	3,938	3,178	2,932	
3	Automobiles & Parts	-1.5	93	105	107	
4	Construction & Materials	-9.8	1,099	920	1,020	
5	Real Estate	-9.8	3,532	3,218	3,567	
6	Industrial Goods & Services	-11.1	1,603	1,194	1,344	
7	Health Care	-14.5	38	30	35	
8	Oil & Gas	-15.7	302	247	293	
9	Personal & Household Goods	-18.4	161	166	204	
10	Food & Beverage	-23.1	1,140	898	1,167	
11	Travel & Leisure	-25.8	277	185	249	
12	Utilities	-27.6	193	141	194	
13	Retail	-32.0	449	353	519	
14	Basic Resources	-35.4	801	619	958	
15	Insurance	-35.5	38	24	38	
16	Chemicals	-36.8	579	406	642	
17	Media	-38.0	44	28	46	

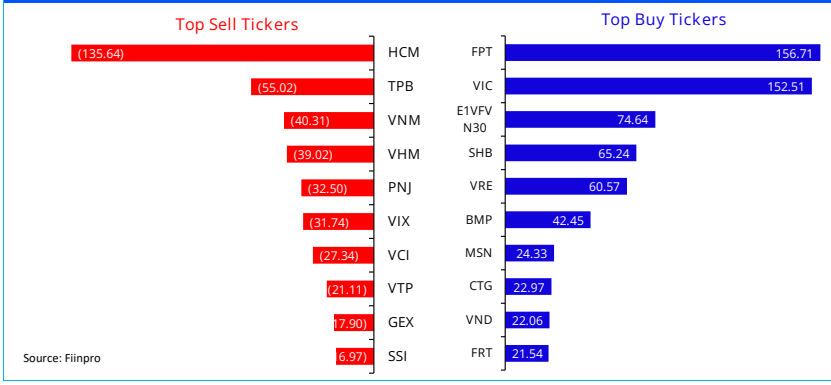
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	61,500	-7.0	-11.6	51.7	149.1	977.4	
HCM	HSC Securities	Financial Services	24,400	-6.3	-10.6	-15.6	157.7	659.8	
SHB	SH Bank	Banks	13,200	2.7	8.6	42.9	12.5	1077.8	
NVL	Novaland	Real Estate	10,300	6.5	11.6	0.5	61.2	248.6	
VRE	Vincom Retail	Real Estate	20,400	0.0	0.5	19.0	50.9	272.2	
HVN	Vietnam Airlines	Travel & Leisure	30,500	-1.6	-2.4	6.5	108.9	102.2	
TCB	Techcombank	Banks	25,750	-1.0	-3.0	4.5	17.7	315.5	
ACB	Asia Commercial Bank	Banks	24,100	-1.6	-2.8	-6.6	11.0	175.7	
DPG	Dat Phuong Group	Construction & Materials	51,000	2.0	5.2	10.9	27.4	38.7	
HDB	HDBank	Banks	20,400	-1.9	-2.9	-20.0	-7.6	172.5	
VIB	VIBBank	Banks	18,350	0.3	-2.1	-6.9	-14.6	105.9	
LPB	LienVietPostBank	Banks	33,050	-2.5	-2.4	5.8	-22.1	86.3	
DBC	DABACO	Food & Beverage	27,250	1.7	3.4	-1.8	-18.8	147.4	
PDR	Phat Dat Real Estate	Real Estate	16,400	0.0	-4.4	-20.8	-35.1	99.0	
VHM	Vinhomes	Real Estate	55,000	0.0	-3.8	37.5	-34.6	422.9	

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	51,000	2.0	5.2	10.9	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	30,500	-1.6	-2.4	6.5	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	15,100	0.7	13.5	55.2	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,830	-1.7	-3.2	-21.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,000	0.0	2.9	1.2	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,400	0.0	-4.4	-20.8	-1.9	20.00	
VIB	VIBBank	Banks	18,350	0.3	-2.1	-6.9	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,050	-2.5	-2.4	5.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	49,500	-0.6	-1.4	-14.1	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	43,450	0.0	-1.0	-7.6	-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
4/21/2025	1782.02082	1615.238561	166.8
4/18/2025	2228.84993	2220.027534	8.8
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

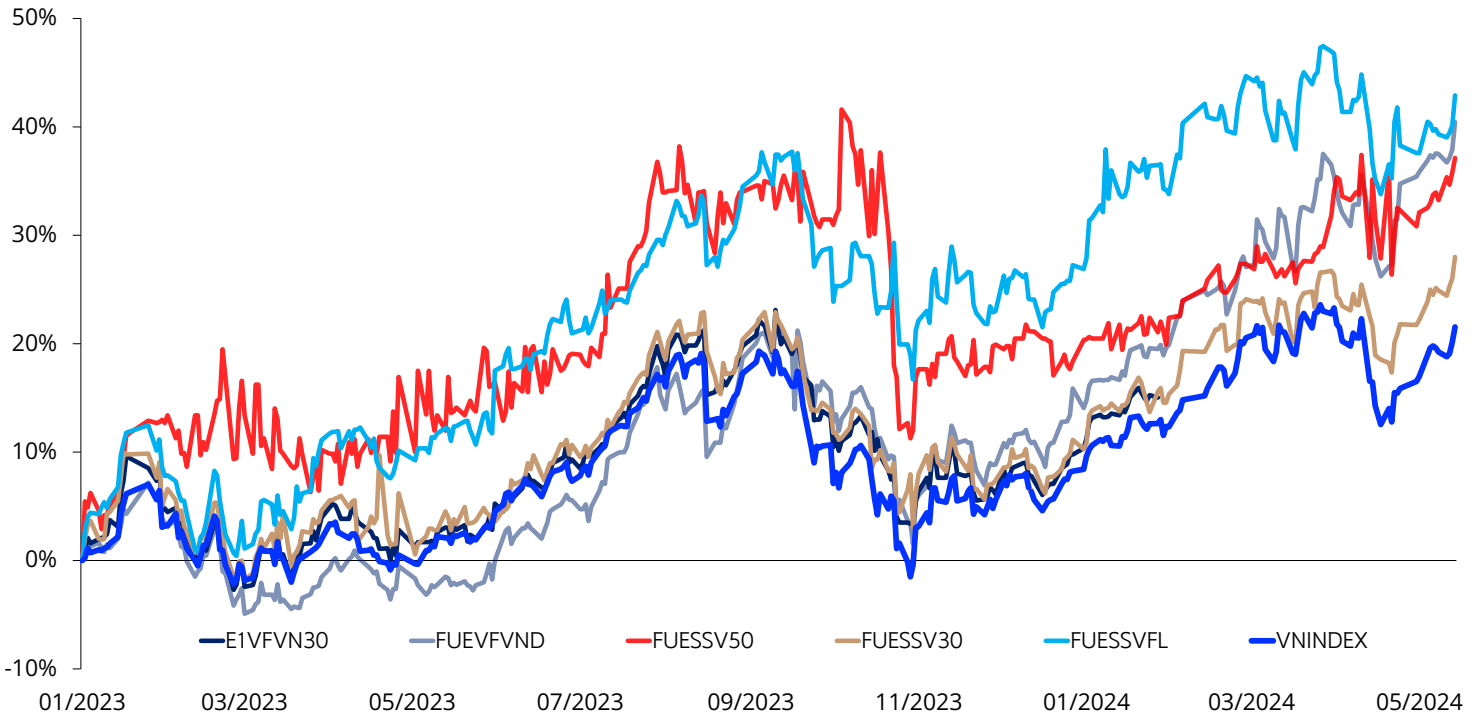
Shinhan Securities

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	22,640	-0.5%	-5.8%	-3.6%	133,400	3.0	
2	SSIAM VNX50 ETF	FUESSV50	19,750	0.3%	-3.9%	-1.7%	1,300	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,800	0.0%	-6.4%	-1.4%	123,000	2.7	
4	DCVFMVN Diamond ETF	FUEVFVND	28,620	-2.0%	-11.9%	-14.6%	323,700	9.3	
5	VinaCapital VN100 ETF	FUEVN100	17,180	-0.3%	-6.3%	-4.1%	42,200	0.7	
6	SSIAM VN30 ETF	FUESSV30	16,270	0.4%	-4.6%	-2.6%	3,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,670	-0.9%	-5.9%	-3.7%	1,600	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,590	-0.1%	-1.1%	12.8%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,720	-0.1%	-5.2%	-2.8%	300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,000	-2.6%	-9.5%	-8.3%	5,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,000	-0.8%	-6.7%	-0.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,180	-1.8%	-11.4%	-14.0%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,220	0.0%	0.4%	-5.1%	6,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,390	n.a	n.a	-9.4%	200	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	203.6	(610,287)	(1,166,377)	9.5	16.6	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.5	-	-	9.5	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.3	(39,325)	(45,600)	12.4	21.4	1.0	2.36	1.3	8.0	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	377.8	(643,697)	(1,171,379)	-0.6	19.3	0.9	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	7.7	16.2	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)	9.2	19.5	0.8	1.87	1.6	9.9	61.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.4	7,849	28,701	11.0	17.8	1.0	2.19	1.4	9.0	62.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	37.0	51.9	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	3.8	20.3	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.7	(11,758)	(23,811)	-1.7	20.3	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.1	(28,946)	(28,946)	14.7	23.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.6	(22,724)	(22,724)	0.1	20.6	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.1	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities