Tuesday, April 22, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Gap-filling move

In Tuesday trading session, the market formed a spectacular candle with a long leg and closed with a 10-point decrease, considerably less than the sharpest drop of nearly 70 points during the session. Starting with the real estate sector showing correction signals right from the morning, selling pressure spread throughout the overall market in the afternoon, resulting in many stocks to drop by 5-7%. However, the participating demand made VN-Index recover quite well. Liquidity increased in such a volatile session and foreign investors increased their net buying value.

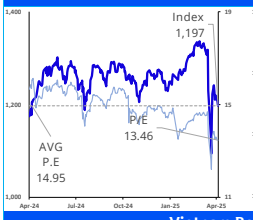
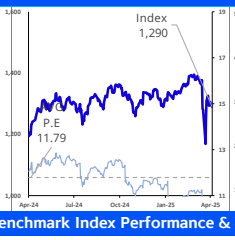
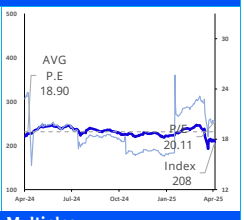
At the end of the trading session, the VN-Index decreased by 9.94 points (-0.82%), reaching 1,197.13 points; the HNX-Index decreased by 3.76 points (-1.78%), reaching 207.71 points. Market liquidity reached 36.89 trillion VND, which was equivalent to more than 1.89 billion shares being traded. Foreign investors net bought VND 508 billion on HOSE, mostly concentrated in HPG, MWG and STB. On the contrary, typical net-sold stocks included FPT, KBC and VNM.

VHM (+4.55%), HVN (+4.59%), MWG (+3.06%) were the three stocks that contributed the most to supporting the market. On the other hand, VIC (-4.07%), GVR (-5.91%), TCB (-2.33%) were the three stocks that took away the most points from the market.

Transportation and Retail were the two sectors that had the most positive impact on the index. Typical stocks were ACV and MWG.

Technical perspective: The market showed a strong volatile session and recovered at the end of the session. The strong increase in liquidity showed that the selling pressure during the session was relatively large. However, the candle's leg withdrawal status recorded the real demand factor accepting to support the price at the 1,160 area. 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 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	1,197	-0.8	-9.4	0.6	13.5	1.6	5,047,499
VN30 Index	1,290	-0.3	-6.4	6.9	10.6	1.5	3,569,686
VN Midcap	1,697	-2.0	-13.6	-4.3	16.0	1.3	891,459
VN Smallcap	1,289	-1.9	-12.3	-6.4	16.3	0.9	246,093
HNX Index	208	-1.8	-15.5	-7.8	20.1	1.1	293,291
UpCom	90	-1.4	-9.7	1.9	12.1	1.6	1,342,954

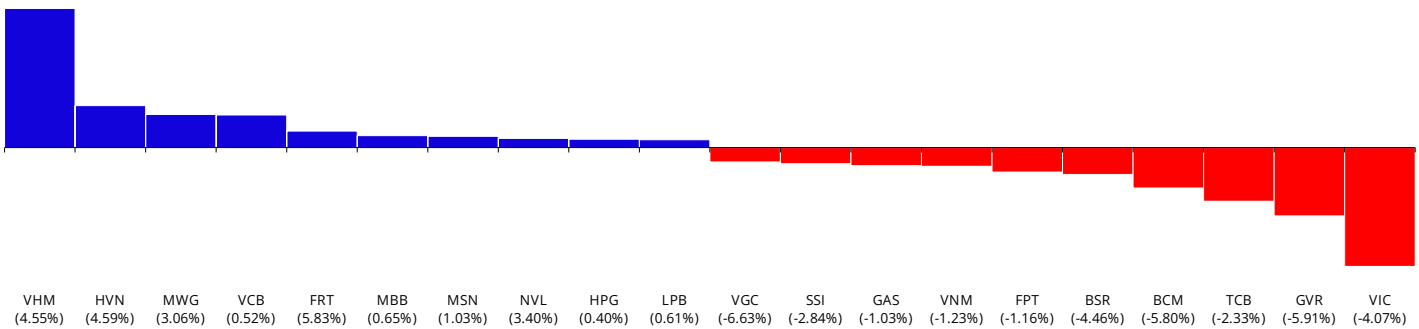
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-9.8	-11.6	1.1	23.8	3.0	114,998
Insurance	0.0	-13.0	-11.6	10.7	13.8	1.4	45,243
Real Estate	0.0	0.4	14.9	14.4	15.7	1.2	785,866
Technology	0.0	-13.3	-26.3	13.7	21.0	4.4	178,735
Oil & Gas	0.0	-19.2	-14.1	-12.9	18.3	2.0	52,841
Financial Services	0.0	-13.1	-4.8	-1.9	17.4	1.3	183,683
Utilities	0.0	-9.2	-8.8	-9.4	17.4	1.7	263,910
Travel & Leisure	0.0	-3.7	-6.2	16.8	12.3	9.4	121,926
Indus. Goods&Services	0.0	-4.2	-1.4	6.4	13.0	1.5	143,733
Per.& Household Goods	0.0	-19.9	-25.1	-19.2	10.9	1.4	46,348
Chemicals	0.0	-24.2	-19.9	-11.7	16.6	1.6	185,271
Banks	0.0	-8.1	-1.8	6.1	8.6	1.4	2,084,117
Car & Parts	0.0	-4.9	-5.6	-8.4	17.7	1.1	13,787
Basic Resources	0.0	-9.9	-10.3	-4.7	15.0	1.2	198,923
Food & Beverage	0.0	-7.2	-9.6	-3.4	18.1	2.3	392,708
Media	0.0	-20.9	-11.0	58.2	17.0	1.3	2,619
Cons. & Materials	0.0	-10.8	-5.8	-0.3	15.6	1.3	120,190
Health Care	0.0	-7.4	-8.5	1.9	17.1	2.0	37,065

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	-1.2	-5.5	-9.0	-9.3	-7.2
USD/JPY	141	-0.2	-1.9	-6.7	-10.2	-10.6	-9.2
USD/CNY	7	0.3	0.0	0.7	0.5	0.2	1.0
KRW/USD	1,425	0.3	-0.2	-3.0	-0.8	-3.2	3.3
EUR/USD	1	0.1	-1.9	-6.1	-9.5	-10.0	-7.4
USD/VND	25,943	0.2	0.3	1.2	3.4	1.8	2.0
WTI	64	1.5	4.1	-6.2	-15.1	-10.7	-22.7
Gasoline	237	14.8	17.2	8.0	15.2	18.4	-11.7
Natural gas	3	0.6	-8.8	-23.8	-23.4	-16.5	69.4
Coal	95	0.0	0.2	-2.0	-19.3	-24.1	-27.2
Gold	3,448	0.7	6.7	14.5	25.1	31.4	48.1
China HRC	3,290	0.0	-0.7	-2.8	-4.8	-5.2	-14.2

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Stock Feeds

Highlight News

1. VIC – Real Estate: According to information released by VinFast on April 21, the Vietnamese electric car manufacturer has delivered 400 VF 3 cars to dealers and customers in the Indonesian market after only 2 months of opening for sale.

2. PDR – Real Estate: Phat Dat Real Estate Development Joint Stock Company (PDR) has just received a notice from the tax authority in Binh Duong province regarding details of land use fees for the entire land area assigned at the Thuan An 1 & 2 project.

3. VHC – Fisheries: In the first quarter of 2025, according to Mekong ASEAN calculations from monthly published data, Vinh Hoan brought in VND 2,643 billion in revenue, a decrease of 5.9% compared to the same period last year.

4. DSH – Construction: On April 22, 2025, 10 million DSH shares of Dong Son Infrastructure Investment Joint Stock Company were officially traded on the UPCoM floor. The reference price on the first trading day was VND 18,000/share.

5. DFF – Construction: During the inspection, the State Securities Commission determined that DFF had a series of violations related to information disclosure, such as not disclosing, not disclosing on time, disclosing insufficient content and disclosing false information.

6. STB – Banking: With the desire to increase service revenue and competitiveness, the Board of Directors of Sacombank submitted to the General Meeting of Shareholders a policy of contributing capital/buying shares of a securities company to become a subsidiary of the bank.

7. DGC – Chemicals: At the end of the first quarter of 2025, the total cash and deposits of Duc Giang Chemicals accounted for 68% of total assets, equivalent to VND 11,287 billion.

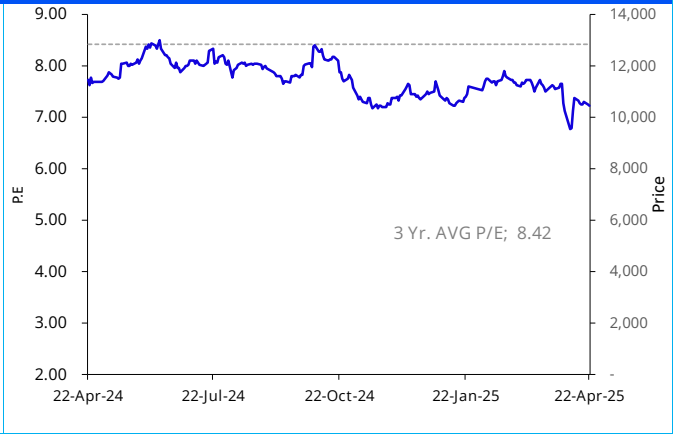
8. TPB – Banking: PYN Elite Fund is no longer a shareholder holding more than 1% of TPBank's capital, according to the announcement on April 17.

9. IDP – Food and Beverage: Lof International Milk will register to buy back about 3 million IDP shares to reduce the number of outstanding shares and increase shareholder value, expected to start trading in May 2025.

Stock of the day

Orient Commercial Joint Stock Bank - OCB

OCB – Banking: At the 2025 Annual General Meeting of Shareholders, OCB presented a plan to increase its charter capital to more than VND 26,600 billion. At the same time, the bank said it plans to own a securities company when market conditions are favorable.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/21/2025	4/22/2025	1W AVG	20 days Trend
1	Retail	98.1	353	1,181	596	
2	Insurance	87.7	24	80	43	
3	Utilities	75.0	141	397	227	
4	Basic Resources	70.8	619	1,641	961	
5	Construction & Materials	68.3	920	1,820	1,082	
6	Banks	63.6	5,391	9,168	5,603	
7	Food & Beverage	57.7	898	2,027	1,285	
8	Chemicals	56.7	406	1,001	638	
9	Media	56.6	28	80	51	
10	Oil & Gas	54.8	247	492	318	
11	Financial Services	54.6	3,178	5,242	3,391	
12	Automobiles & Parts	41.4	105	172	122	
13	Personal & Household Goods	41.3	166	297	210	
14	Real Estate	41.0	3,218	5,174	3,670	
15	Industrial Goods & Services	37.1	1,194	1,953	1,424	
16	Health Care	36.5	30	50	37	
17	Travel & Leisure	28.0	185	343	268	

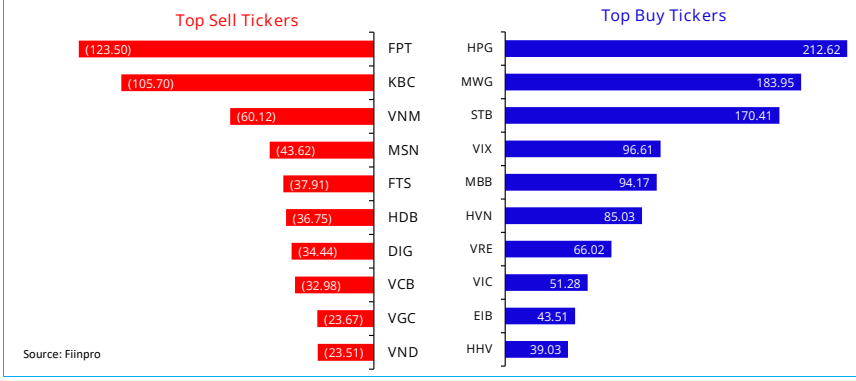
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	13,200	0.0	10.9	42.9	195.5	2830.6	
TCB	Techcombank	Banks	25,150	-2.3	-3.3	2.0	173.8	734.2	
HCM	HSC Securities	Financial Services	24,600	0.8	-7.5	-14.9	153.0	647.8	
VIC	VinGroup	Real Estate	59,000	-4.1	-16.3	45.5	97.3	774.1	
NVL	Novaland	Real Estate	10,650	3.4	15.1	3.9	176.1	425.8	
DBC	DABACO	Food & Beverage	27,050	-0.7	4.4	-2.5	142.9	441.1	
VRE	Vincom Retail	Real Estate	20,600	1.0	1.5	20.1	119.2	395.5	
HVN	Vietnam Airlines	Travel & Leisure	31,900	4.6	0.0	11.3	350.9	220.6	
ACB	Asia Commercial Bank	Banks	24,100	0.0	0.0	-6.6	103.7	322.4	
HDB	HDBank	Banks	20,300	-0.5	-1.2	-20.4	32.1	246.4	
LPB	LienVietPostBank	Banks	33,250	0.6	0.3	6.4	41.0	156.4	
PDR	Phat Dat Real Estate	Real Estate	15,300	-6.7	-7.3	-26.1	27.9	195.2	
DPG	Dat Phuong Group	Construction & Materials	49,600	-2.7	3.8	7.8	108.8	63.5	
VIB	VIBBank	Banks	17,500	-4.6	-5.1	-7.6	-14.5	106.0	
VHM	Vinhomes	Real Estate	57,500	4.5	0.0	43.8	-9.3	586.4	

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	49,600	-2.7	3.8	7.8	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,900	4.6	0.0	11.3	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	15,300	1.3	8.1	57.2	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,630	-2.0	-3.2	-23.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,000	0.0	-0.2	1.2	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	15,300	-6.7	-7.3	-26.1	-1.9	20.00	
VIB	VIBBank	Banks	17,500	-4.6	-5.1	-11.2	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,250	0.6	0.3	6.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	47,500	-4.0	-5.2	-17.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	42,000	-3.3	-2.4	-10.6	-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
4/22/2025	3849.31429	3340.512002	508.8
4/21/2025	1783.93676	1615.014346	168.9
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

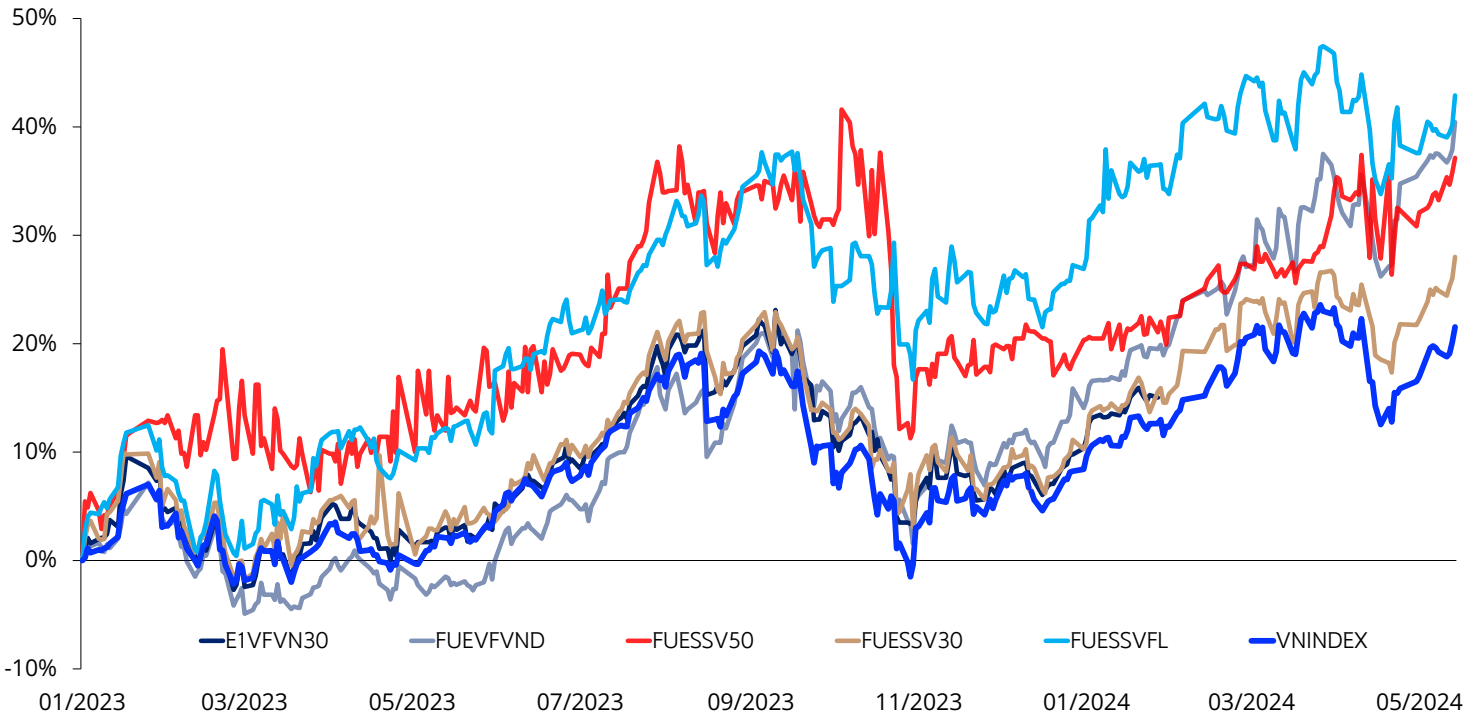
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ETF

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	22,450	-0.8%	-6.6%	-4.4%	337,600	7.5	
2	SSIAM VNX50 ETF	FUESSV50	19,250	-2.5%	-6.3%	-4.2%	13,500	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,300	-2.3%	-8.6%	-3.6%	117,200	2.5	
4	DCVFMVN Diamond ETF	FUEVFVND	28,100	-1.8%	-13.5%	-16.2%	361,300	10.1	
5	VinaCapital VN100 ETF	FUEVN100	16,970	-1.2%	-7.5%	-5.3%	88,500	1.5	
6	SSIAM VN30 ETF	FUESSV30	16,000	-1.7%	-6.2%	-4.2%	30,500	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,280	-2.5%	-8.3%	-6.1%	13,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,590	0.0%	-1.1%	12.8%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,630	-1.0%	-6.2%	-3.8%	4,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,600	-3.6%	-12.8%	-11.7%	58,900	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,150	-6.5%	-12.8%	-7.3%	3,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,490	-5.7%	-16.4%	-18.9%	7,800	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,300	0.7%	1.1%	-4.4%	4,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	10,600	n.a	n.a	-15.7%	20,000	0.2	
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	204.8	(511,345)	(1,134,555)	7.3	16.6	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.5	-	-	0.4	23.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.2	(4,290)	(45,600)	7.6	21.5	1.0	2.38	1.3	8.0	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	382.0	(626,327)	(1,118,257)	-3.1	19.3	0.9	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	5.4	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)	7.7	19.6	0.8	1.89	1.6	9.8	61.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.1	7,849	28,701	6.6	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	-	-	30.1	51.9	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.1	43,621	79,534	2.1	20.3	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.9	(11,758)	(23,811)	-5.7	20.5	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.9	(32,800)	(32,800)	5.7	24.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.5	(15,855)	(22,724)	-6.5	21.2	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.1	26.8	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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