Wednesday, April 23, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Keep gaining points

The market went on to increase on Wednesday with support from many sectors, especially the Banking and Retail groups. Following the positive momentum from the end of the previous session, the index opened with an Up-gap and maintained a fairly good increase above the reference level for almost the entire trading session. Liquidity decreased again, lower than the 20-session average and foreign investors also returned to net selling, although with low volume.

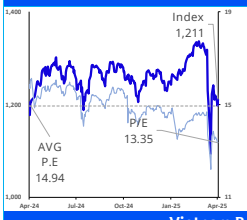
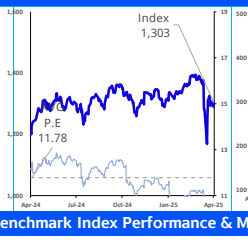
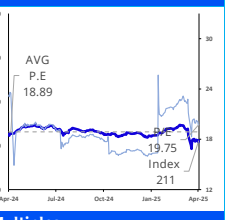
At the end of the trading session, the VN-Index increased by 13.87 points (+1.16%), reaching 1,211.00 points; HNX-Index increased by 3.74 points (+1.8%), reaching 211.45 points. Market liquidity reached VND 20.71 trillion, which was equivalent to about more than 978 million shares being traded. Foreign investors net sold VND 92 billion on HOSE, mostly concentrated in FPT, MWG and SHB. On the contrary, the typical net-bought tickers included BAF, VIC and HPG.

TCB (+3.78%), VHM (+1.74%), GVR (+3.81%) were the three stocks that contributed the most to supporting the market. On the contrary, VCB (-0.85%), SSB (-3.65%), VIC (-0.68%) were the three stocks that took away the most points from the market.

Specialized services, Transportation, Telecommunication services were the three industry groups that had the most positive impact on the index. Typical stocks were VEF, ACV and VGI.

Technical perspective: The market continued to show a recovery session and closed above the 1,200 threshold. The decreased liquidity indicated that the recovery session came from low selling pressure after a volatile session. In the current context, the market is still re-establishing a new balance zone.

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	1,211	1.2	-8.4	2.9	13.4	1.5	5,005,535
VN30 Index	1,303	1.0	-5.5	8.6	10.5	1.5	3,552,276
VN Midcap	1,734	2.2	-11.7	-1.0	15.7	1.3	873,538
VN Smallcap	1,312	1.8	-10.7	-3.6	16.0	0.9	241,348
HNX Index	211	1.8	-14.0	-5.0	19.7	1.1	288,514
UpCom	91	2.0	-7.9	4.5	12.1	1.6	1,326,458

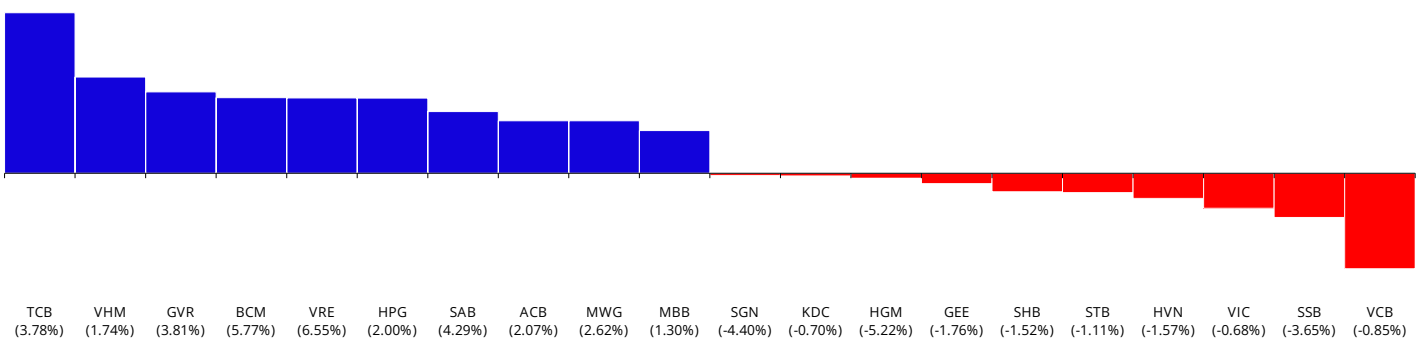
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.0	-2.9	-5.2	1.1	25.5	3.3	123,237
Insurance	1.5	-12.6	-11.7	10.5	13.7	1.4	45,182
Real Estate	1.9	-2.0	16.0	15.5	15.8	1.2	793,241
Technology	0.1	-14.8	-27.2	12.3	20.8	4.4	176,675
Oil & Gas	1.5	-19.8	-15.1	-13.9	18.1	2.0	52,229
Financial Services	1.5	-15.0	-5.6	-2.7	17.3	1.3	182,231
Utilities	0.3	-9.7	-9.5	-10.1	17.4	1.7	261,976
Travel & Leisure	0.1	-3.3	-4.0	19.5	12.6	9.6	124,797
Indus. Goods&Services	1.1	-4.6	-2.1	5.6	12.9	1.5	142,731
Per.& Household Goods	1.8	-20.1	-25.9	-20.1	10.8	1.4	45,828
Chemicals	3.2	-24.0	-20.4	-12.1	16.9	1.6	184,274
Banks	0.4	-8.5	-1.7	6.2	8.6	1.4	2,086,297
Car & Parts	1.6	-5.0	-5.4	-8.3	17.7	1.1	13,810
Basic Resources	2.2	-8.1	-8.5	-2.9	15.3	1.3	202,794
Food & Beverage	2.0	-6.3	-8.5	-2.3	18.3	2.3	397,324
Media	4.9	-21.0	-10.4	59.1	17.1	1.3	2,635
Cons. & Materials	3.1	-10.7	-5.8	-0.3	15.6	1.3	120,186
Health Care	1.1	-6.5	-9.2	1.1	16.9	2.0	36,759

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	-1.2	-4.9	-8.4	-8.8	-6.3
USD/JPY	142	0.1	-0.1	-6.0	-9.2	-9.9	-8.5
USD/CNY	7	-0.2	-0.1	0.4	0.1	-0.1	0.6
KRW/USD	1,422	-0.2	0.5	-3.2	-0.9	-3.4	3.2
EUR/USD	1	-0.1	-0.3	-5.5	-8.9	-9.4	-6.4
USD/VND	25,980	0.1	0.5	1.3	3.5	1.9	2.1
WTI	65	1.7	5.6	-5.2	-13.2	-9.7	-22.3
Gasoline	237	12.9	17.1	8.0	14.8	18.4	-13.0
Natural gas	3	1.4	-8.4	-23.4	-22.7	-16.1	68.2
Coal	94	-1.2	-1.7	-3.2	-19.6	-25.0	-27.5
Gold	3,335	-1.4	-0.2	10.8	21.1	27.1	43.6
China HRC	3,289	0.0	-0.3	-2.8	-4.8	-5.2	-14.1

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

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Stock Feeds

Highlight News

1. DXG – Real Estate: DXG sets a consolidated net revenue target of VND7,000 billion, up 62% compared to 2024. After-tax profit is expected to reach VND368 billion, up 44% compared to 2024.

2. SHB – Banking: The process of transferring the remaining 50% of capital at SHB Finance Company Limited (SHBFC) to Thailand's strategic partner Krungsri is being accelerated and may be completed this year.

3. VJC – Transportation: Vietjet supports 500,000 VND/passenger delayed on domestic flights and 1 million VND/passenger delayed on international flights on April 20-21.

4. NRC – Real Estate: Danh Khoi Group and Ladophar will coordinate to deploy medicinal herb growing areas in accordance with the development plan, ensuring quality standards and traceability.

5. VOS – Transportation: Continuing to implement the investment plan to develop the fleet according to the Company's operational strategy, on April 18, 2025, at VOSCO headquarters, the Signing Ceremony of the Credit Contract between MSB and VOSCO took place.

6. CTG – Banking: From April 2025, VietinBank will coordinate with the National Bidding Department to officially deploy electronic bid security on the national bidding network (eGP).

7. NAB – Banking: Mr. Hoang Viet Cuong - Deputy General Director of Nam A Bank has just sold nearly 1.79 million NAB shares, thereby reducing the ownership ratio to 0.287%.

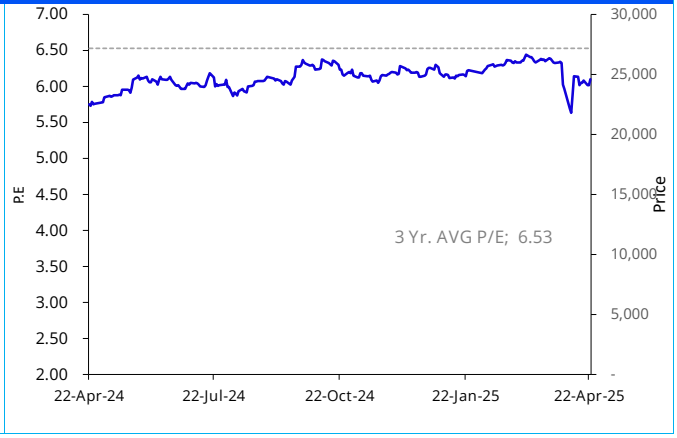
8. DGC – Chemicals: In the first quarter of 2025, Duc Giang Chemicals recorded net revenue of more than VND 2,810.3 billion, up 17.8% over the same period last year; profit after tax reached nearly VND 836.8 billion, up 18.9%.

9. HDG – Real Estate: Pyn Elite Fund has just successfully purchased more than 1.05 million HDG shares, thereby increasing the ownership ratio to 5.26% and returning to become a major shareholder at Ha Do Group.

Stock of the day

Asia Commercial Joint Stock Bank - ACB

ACB – Banking: ACB said that pre-tax profit in the first quarter of 2025 reached VND4,600 billion, down 6% compared to the same period in 2024, mainly due to the bank proactively implementing preferential interest rate programs to support customers.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/22/2025	4/23/2025	1W AVG	20 days Trend
1	Real Estate	12.4	5,174	4,297	3,823	
2	Retail	7.5	1,181	644	599	
3	Chemicals	4.7	1,001	656	627	
4	Food & Beverage	3.6	2,027	1,375	1,327	
5	Health Care	1.3	50	37	36	
6	Basic Resources	-9.4	1,641	870	960	
7	Personal & Household Goods	-12.4	297	169	192	
8	Construction & Materials	-15.0	1,820	930	1,095	
9	Media	-15.6	80	39	47	
10	Automobiles & Parts	-17.8	172	102	124	
11	Technology	-19.3	1,053	658	815	
12	Banks	-20.0	9,168	4,660	5,827	
13	Utilities	-25.5	397	160	214	
14	Insurance	-34.1	80	27	41	
15	Oil & Gas	-34.9	492	190	292	
16	Industrial Goods & Services	-37.0	1,953	864	1,371	
17	Travel & Leisure	-45.1	343	135	247	

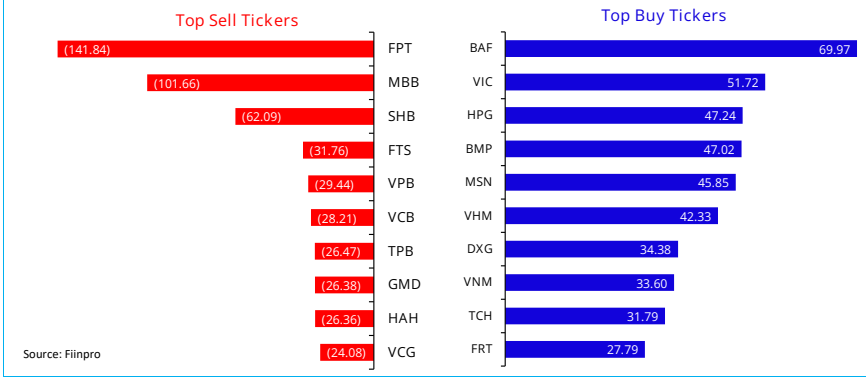
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	58,600	-0.7	-13.7	44.5	186.3	1123.4	
VRE	Vincom Retail	Real Estate	21,950	6.6	7.6	28.0	219.1	575.8	
SHB	SH Bank	Banks	13,000	-1.5	8.3	40.8	37.6	1318.3	
TCB	Techcombank	Banks	26,100	3.8	1.2	5.9	75.0	469.1	
DBC	DABACO	Food & Beverage	28,150	4.1	8.5	1.4	39.0	252.5	
NVL	Novaland	Real Estate	10,800	1.4	15.3	5.4	25.8	194.0	
PDR	Phat Dat Real Estate	Real Estate	15,600	2.0	-5.5	-24.6	6.4	162.4	
ACB	Asia Commercial Bank	Banks	24,600	2.1	1.2	-4.7	5.6	167.1	
HVN	Vietnam Airlines	Travel & Leisure	31,400	-1.6	1.9	9.6	11.8	54.7	
HDB	HDBank	Banks	20,350	0.2	-1.5	-20.2	0.7	187.8	
DPG	Dat Phuong Group	Construction & Materials	50,600	2.0	4.4	10.0	3.1	31.3	
LPB	LienVietPostBank	Banks	33,300	0.2	2.0	6.6	-17.8	91.2	
VHM	Vinhomes	Real Estate	58,500	1.7	3.5	46.3	-4.7	616.3	
HCM	HSC Securities	Financial Services	24,850	1.0	-3.7	-14.0	-20.6	203.3	
VIB	VIBBank	Banks	17,650	0.9	-3.0	-6.9	-49.2	63.0	

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	50,600	2.0	4.4	10.0	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,400	-1.6	1.9	9.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,250	-6.9	-4.7	46.5	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,710	0.8	-1.0	-22.3	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,100	1.7	1.5	2.9	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	15,600	2.0	-5.5	-24.6	-1.9	20.00	
VIB	VIBBank	Banks	17,650	0.9	-3.0	-10.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,300	0.2	2.0	6.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	47,900	0.8	-2.9	-16.8	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	42,900	2.1	0.0	-8.7	-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
4/23/2025	2109.50422	2201.429469	-91.9
4/22/2025	3866.84661	3348.417075	518.4
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

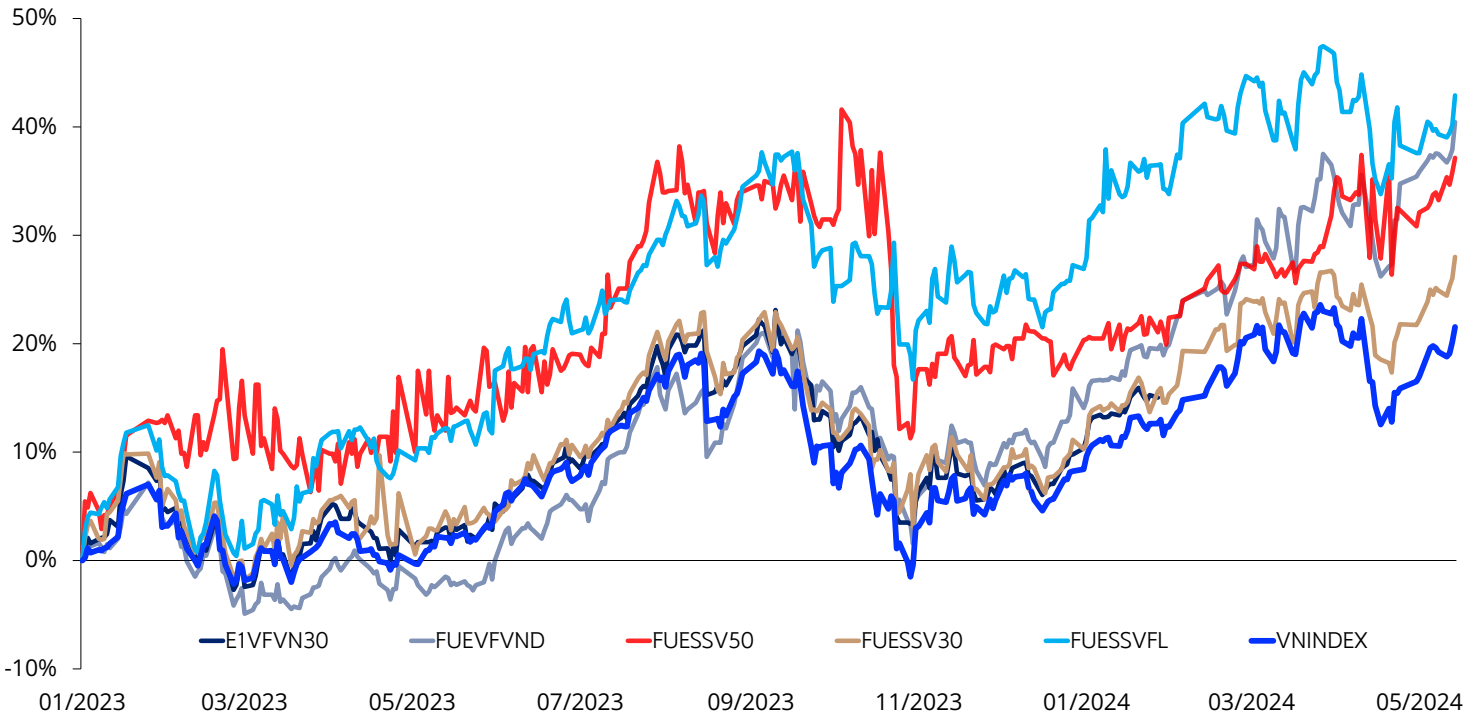
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ETF

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	22,600	0.7%	-6.0%	-3.7%	232,400	5.3	
2	SSIAM VNX50 ETF	FUESSV50	19,210	-0.2%	-6.5%	-4.4%	9,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,520	1.0%	-7.6%	-2.6%	11,800	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	28,320	0.8%	-12.8%	-15.5%	1,367,100	38.9	
5	VinaCapital VN100 ETF	FUEVN100	17,040	0.4%	-7.1%	-4.9%	78,400	1.3	
6	SSIAM VN30 ETF	FUESSV30	16,020	0.1%	-6.1%	-4.1%	5,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,690	2.7%	-5.8%	-3.6%	5,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,500	-0.9%	-2.1%	11.8%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,700	0.8%	-5.4%	-3.0%	1,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,850	2.4%	-10.7%	-9.6%	18,200	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,800	5.3%	-8.1%	-2.3%	2,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,200	6.2%	-11.3%	-13.8%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,020	-2.5%	-1.4%	-6.8%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	10,870	n.a	n.a	-13.5%	1,100	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	204.8	(511,345)	(1,134,555)	8.9	16.5	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.5	-	-	7.7	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.4	(4,290)	(45,600)	9.7	21.4	1.0	2.41	1.3	7.9	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	382.0	(626,327)	(1,121,483)	-2.5	19.3	0.9	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	5.5	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)	8.6	19.5	0.8	1.92	1.5	9.7	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.1	7,849	28,701	10.3	18.1	1.0	2.19	1.4	9.0	62.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	26.7	52.0	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.9	43,621	79,534	10.0	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)	-0.4	20.5	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.8	(32,800)	(32,800)	11.8	24.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.4	(19,486)	(26,355)	-0.4	21.9	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.7	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

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



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