Thursday, April 24, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VIN stocks getting back on track

▶ With the positive recovery from Vin Group and Real Estate Sector, the market's uptrend continued to be maintained in Thursday's trading session and the index is moving closer to the MA20 level. Liquidity remained at a low level and foreign investors returned to net-buying with a relatively large value.

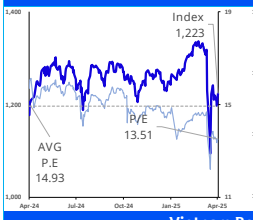
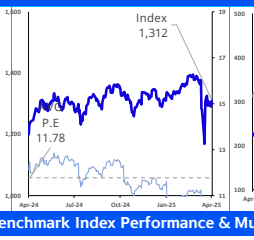
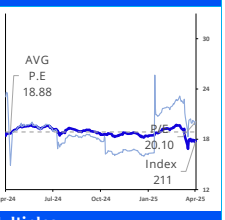
▶ At the end of the trading session, the VN-Index increased by 12.35 points (+1.02%), reaching 1,223.35 points; the HNX-Index decreased by 0.38 points (-0.18%), reaching 211.07 points. Market liquidity reached VND 19.41 trillion, which was equivalent to more than 913 million shares being traded. Foreign investors net bought nearly VND 580 billion on HOSE, mostly concentrated in HPG, MWG and VHM. On the contrary, the typical net-sold stocks included GEX, SHB and VIC.

▶ VIC (+7.00%), VHM (+4.62%), HDB (+4.42%) were the three stocks that contributed the most to supporting the market. On the other hand, TCB (-1.35%), ACB (-1.83%), MBB (-0.64%) were the three stocks that took away the most points from the market.

▶ Transportation, Telecommunication Services and Real Estate were the three sectors that had the most positive impact on the index. Typical stocks were GMD, VGI and VIC.

▶ **Technical perspective:** The market continued to show a recovery session and closed above the 1,200 zone. The reduced liquidity indicated that the market continued to recover with a positive balance. In the scenario that market balance has been established, the 1,140 zone can be considered the new bottom zone of the index. The short-term support zone of the index is 1,170 – 1,180 and the nearest resistance zone is 1,270.

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	1,223	1.0	-8.0	1.5	13.5	1.6	5,066,438
VN30 Index	1,312	0.7	-5.7	6.5	10.6	1.5	3,586,204
VN Midcap	1,751	1.0	-10.9	-3.5	16.1	1.3	892,963
VN Smallcap	1,327	1.1	-9.3	-4.9	16.3	0.9	245,823
HNX Index	211	-0.2	-14.2	-7.4	20.1	1.1	293,456
UpCom	92	0.4	-7.4	3.9	12.1	1.6	1,353,472

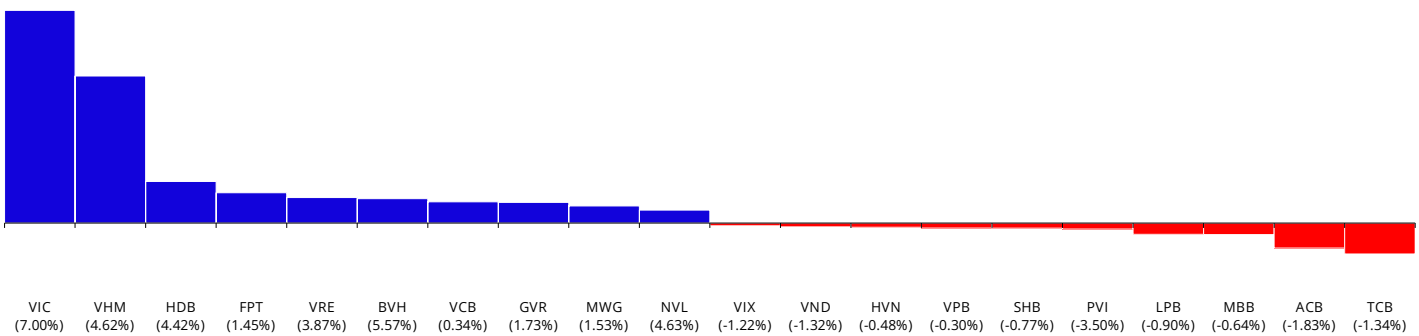
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	-1.8	-4.2	1.1	25.7	3.3	124,576
Insurance	4.2	-9.4	-7.9	14.9	14.2	1.5	47,093
Real Estate	4.1	1.4	20.8	16.9	16.5	1.3	826,006
Technology	1.4	-12.1	-26.1	4.4	21.1	4.4	179,233
Oil & Gas	0.8	-18.7	-14.4	-14.0	18.2	2.0	52,650
Financial Services	0.7	-13.7	-5.0	-5.2	17.3	1.3	183,461
Utilities	0.1	-9.9	-9.4	-10.0	17.5	1.7	262,320
Travel & Leisure	-0.3	-2.6	-4.3	17.3	12.5	9.6	124,464
Indus. Goods&Services	1.0	-4.2	-1.1	4.3	13.0	1.5	144,125
Per.& Household Goods	2.7	-17.7	-23.9	-19.2	11.1	1.4	47,078
Chemicals	1.2	-23.9	-19.4	-15.4	17.1	1.6	186,541
Banks	-0.1	-8.6	-1.7	4.9	8.6	1.4	2,085,064
Car & Parts	1.4	-4.0	-4.0	-8.7	18.0	1.1	14,010
Basic Resources	0.2	-8.1	-8.3	-5.5	15.3	1.3	203,273
Food & Beverage	0.6	-5.8	-8.0	-4.4	18.4	2.3	399,686
Media	-0.8	-20.4	-11.2	58.6	16.9	1.3	2,613
Cons. & Materials	1.0	-9.9	-4.9	-1.9	15.8	1.3	121,377
Health Care	0.7	-4.7	-8.6	0.6	17.0	2.0	37,025

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.5	0.0	-4.7	-7.5	-8.4	-6.2
USD/JPY	143	-0.6	0.1	-5.4	-8.6	-9.3	-8.2
USD/CNY	7	0.1	-0.1	0.5	0.7	-0.1	0.7
KRW/USD	1,436	0.6	1.4	-2.3	0.4	-2.5	4.8
EUR/USD	1	-0.6	-0.1	-5.1	-7.8	-9.0	-6.0
USD/VND	26,037	0.2	0.6	1.5	3.8	2.2	2.4
WTI	63	0.6	0.3	-9.3	-16.1	-12.6	-24.3
Gasoline	237	13.8	16.0	7.4	15.7	18.4	-13.3
Natural gas	3	-1.8	-8.6	-24.2	-26.3	-18.3	79.6
Coal	94	-0.2	-1.9	-3.4	-19.6	-25.2	-27.8
Gold	3,331	1.3	0.1	10.6	20.2	26.9	43.8
China HRC	3,302	0.4	0.6	-2.9	-4.4	-4.9	-13.7

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Stock Feeds

Highlight News

1. VTP – Telecommunications: In 2025, Viettel Post will expand its business activities in Laos, Cambodia, China and Thailand and build a cross-border logistics network connecting ASEAN with China.

2. VCR – Real Estate: Vinaconex ITC wants to borrow VND300 billion from Vinaconex to supplement capital for the company's production and business activities, with a loan term of 12 months from the date of disbursement.

3. BAF – Food: BAF Chairman apologizes to shareholders for not paying cash dividends until the end of 2026 because the company is focusing on developing its business and fulfilling its commitments to foreign investment funds and strategic investors.

4. LHG – Industrial Park: According to the report, in the first quarter of 2025, Long Hau recorded net revenue of nearly 234 billion VND, 3 times higher than the same period last year. Profit after tax reached more than 110 billion VND, a strong growth of 3.5 times compared to the first quarter of 2024.

5. VSC – Seaport: According to the report, in the two trading sessions on April 18 and April 22, 2025, Viconship bought nearly 1.8 million HAH shares. After these transactions, VSC's direct ownership ratio at HAH increased from 4,032% to nearly 5.4%.

6. MBB – Banking: MB's Board of Directors proposed to buy back up to 100 million shares to protect shareholders' interests and corporate value from fluctuations in the stock market.

7. CTS – Securities: On April 24, 2025, at the Annual General Meeting of Shareholders, CTS completed the Board of Directors with the participation of two new faces, expecting to create momentum for accelerated development in the new period.

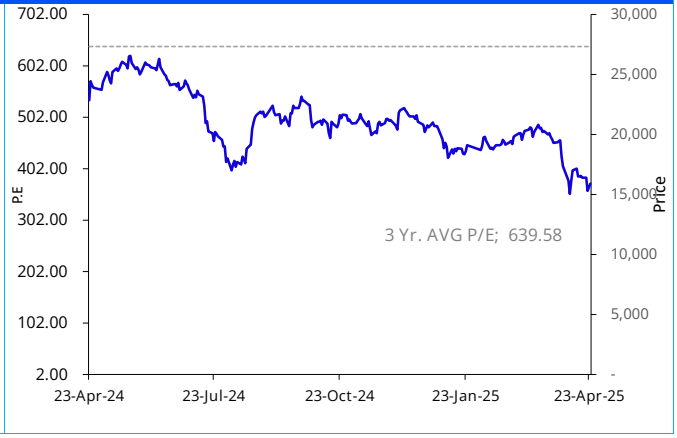
8. TCO – Real Estate: TCO Real Estate Consulting and Trading Joint Stock Company has continuously successfully mobilized thousands of billions of VND in bonds, raising the total outstanding bond balance to 5,500 billion VND.

9. BOS – Securities: BOS Securities has just decided to appoint Mr. Trinh Thanh Long as General Director from April 22 to replace his predecessor, Mr. Nguyen Thanh Le.

Stock of the day

Phat Dat Real Estate Development Corporation – PDR

PDR – Real Estate: Phat Dat said that its revenue in the first quarter increased sharply by 2.7 times compared to the same period last year, reaching VND438 billion, largely thanks to revenue from transferring real estate in the Bac Ha Thanh project. In which, the project's profit margin is a bright spot, up to 24%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/23/2025	4/24/2025	1W AVG	20 days Trend
1	Insurance	56.6	27	77	49	
2	Technology	12.5	658	906	806	
3	Personal & Household Goods	1.8	169	203	199	
4	Automobiles & Parts	0.2	102	118	118	
5	Industrial Goods & Services	-0.9	864	1,388	1,400	
6	Health Care	-4.0	37	37	38	
7	Real Estate	-9.9	4,297	3,568	3,958	
8	Chemicals	-12.3	656	562	641	
9	Retail	-12.6	644	556	637	
10	Food & Beverage	-16.5	1,375	1,090	1,306	
11	Utilities	-16.9	160	177	214	
12	Oil & Gas	-19.4	190	237	293	
13	Construction & Materials	-23.1	930	867	1,127	
14	Basic Resources	-27.9	870	663	919	
15	Banks	-33.2	4,660	3,881	5,813	
16	Financial Services	-36.5	1,502	2,016	3,175	
17	Media	-42.3	39	25	43	

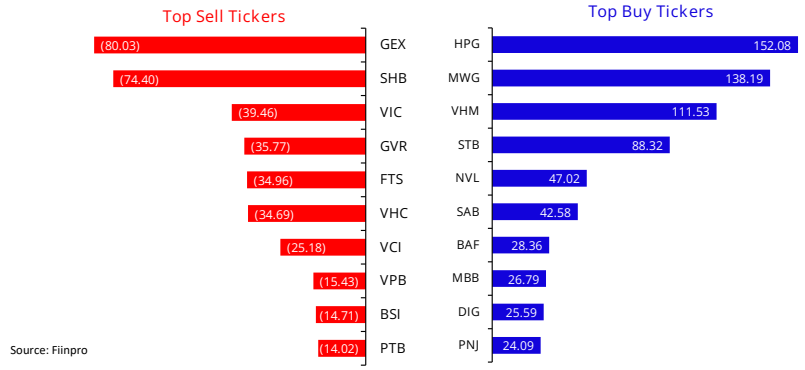
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	11,300	4.6	20.7	10.2	130.6	355.6	
VRE	Vincom Retail	Real Estate	22,800	3.9	11.8	32.9	105.0	369.9	
SHB	SH Bank	Banks	12,900	-0.8	7.1	39.7	16.1	1112.5	
VIC	VinGroup	Real Estate	62,700	7.0	-11.7	54.6	35.3	531.0	
VHM	Vinhomes	Real Estate	61,200	4.6	7.7	53.0	16.8	755.3	
HDB	HDBank	Banks	21,250	4.4	2.7	-16.7	50.2	280.2	
DPG	Dat Phuong Group	Construction & Materials	49,300	-2.6	0.6	7.2	14.1	34.7	
DBC	DABACO	Food & Beverage	27,950	-0.7	6.7	0.7	-0.1	181.6	
ACB	Asia Commercial Bank	Banks	24,150	-1.8	-0.6	-6.4	-0.7	157.2	
HVN	Vietnam Airlines	Travel & Leisure	31,250	-0.5	-4.7	9.1	-9.1	44.4	
HCM	HSC Securities	Financial Services	24,800	-0.2	-4.4	-14.2	-8.1	235.3	
PDR	Phat Dat Real Estate	Real Estate	15,900	1.9	-3.9	-23.2	-23.0	117.5	
TCB	Techcombank	Banks	25,750	-1.3	-1.0	4.5	-14.0	230.5	
LPB	LienVietPostBank	Banks	33,000	-0.9	-1.8	5.6	-36.0	71.0	
VIB	VIBBank	Banks	17,650	0.0	-1.9	-6.9	-66.2	41.9	

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	49,300	-2.6	0.6	7.2	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,250	-0.5	-4.7	9.1	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,850	-2.8	-10.1	42.3	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,810	1.0	-0.9	-21.5	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,130	0.5	1.3	3.4	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	15,900	1.9	-3.9	-23.2	-1.9	20.00	
VIB	VIBBank	Banks	17,650	0.0	-1.9	-10.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,000	-0.9	-1.8	5.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	47,900	0.0	-2.5	-16.8	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	43,600	1.6	1.3	-7.2	-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
4/24/2025	2430.45359	1852.302831	578.2
4/23/2025	2109.64576	2201.47833	-91.8
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

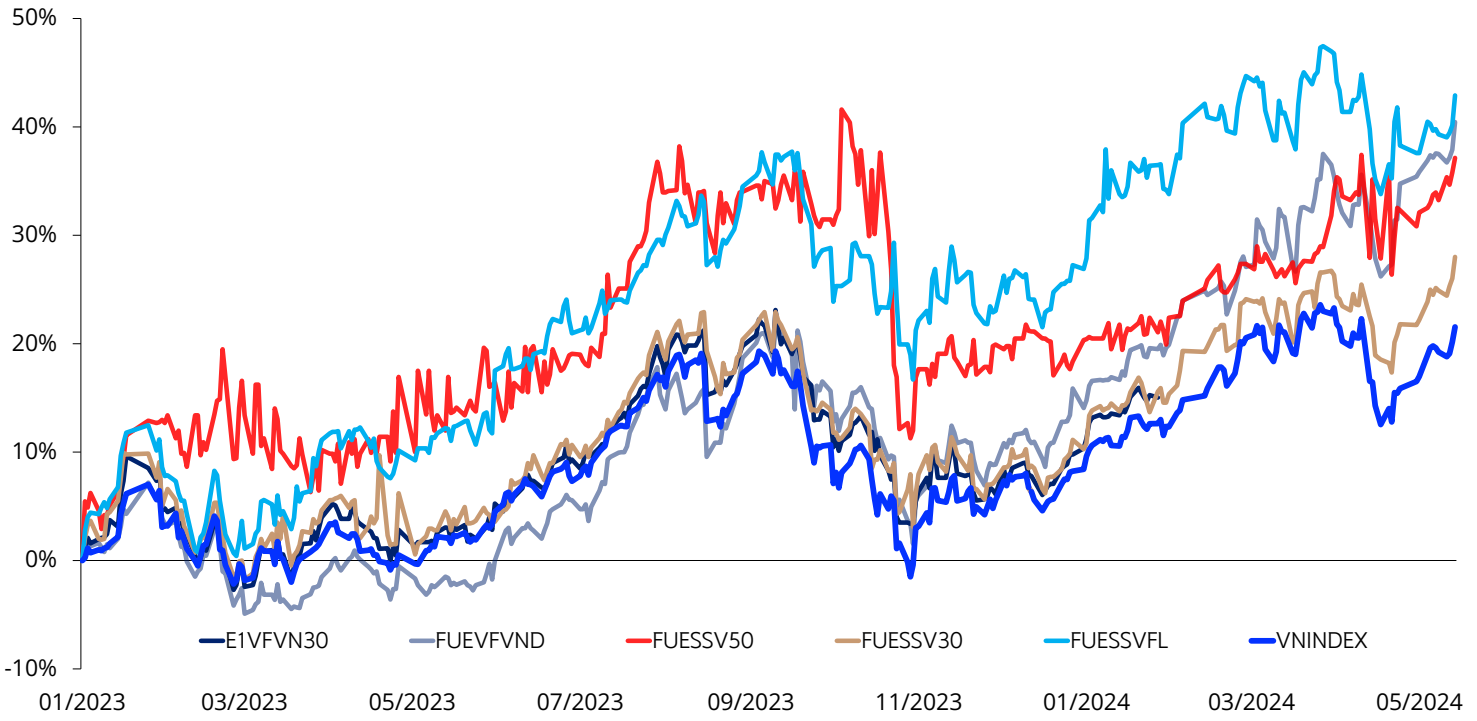
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ETF

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	22,650	0.2%	-6.6%	-3.5%	177,100	4.0	
2	SSIAM VNX50 ETF	FUESSV50	19,210	0.0%	-7.6%	-4.4%	2,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,770	1.2%	-7.4%	-1.5%	332,600	7.0	
4	DCVFMVN Diamond ETF	FUEVFVND	28,730	1.4%	-11.7%	-14.3%	148,400	4.3	
5	VinaCapital VN100 ETF	FUEVN100	17,100	0.4%	-7.5%	-4.6%	16,800	0.3	
6	SSIAM VN30 ETF	FUESSV30	16,150	0.8%	-6.2%	-3.3%	6,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,740	0.3%	-5.9%	-3.3%	7,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,500	0.0%	-2.1%	11.8%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,730	0.3%	-5.1%	-2.7%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,650	-1.8%	-12.7%	-11.3%	8,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,800	0.0%	-8.1%	-2.3%	2,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,360	1.3%	-10.1%	-12.7%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,350	3.0%	1.1%	-4.0%	2,000	0.0	
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	206.9	(409,926)	(1,033,136)	6.5	16.5	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.5	-	-	4.9	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.2	2,210	(39,100)	6.9	21.4	1.0	2.38	1.3	8.0	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	377.2	(606,288)	(1,101,444)	-4.2	19.3	0.9	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.6	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)	7.0	19.5	0.8	1.90	1.6	9.7	61.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.3	7,849	28,701	7.8	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	-	-	21.0	52.0	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.4	43,621	79,534	7.8	20.3	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.6	(11,758)	(23,811)	-5.7	20.3	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)	9.9	24.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.6	(19,486)	(26,355)	-2.7	21.8	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.6	26.6	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	-3.1	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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