Monday, April 28, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A gloomy Monday

- On Monday, the market continued to have a gloomy trading session as the long holiday is approaching, with differentiation between industry groups. Liquidity continued to decrease and was below the 20-day average.
- At the end of the trading session, the VN-Index decreased by 2.43 points (-0.20%), reaching 1,226.80 points; the HNX-Index decreased by 0.27 points (-0.13%), reaching 211.45 points. Market liquidity reached VND14.2 trillion, equivalent to about 679.8 million shares traded. Foreign investors were net purchase of VND3.46 billion, mainly focusing on MBB, BVH, HPG.
- VIC (+1.49%), SAB (+3.43%), GEE (+6.56%) were the three stocks that contributed the most to the green color of the market. VHM (-6.10%), FPT (-2.56%), BID (-1.29%) were the three stocks that took away the most points from the market.
- Real estate, telecommunications, and technology are the groups that have the biggest impact on the market's decline in today's session. Typical stocks: VHM, VGI, FOX, FPT.
- Technical perspective: The market recorded a gloomy trading session with a sharp decrease in liquidity and continued to move sideways around the 1200 - 1240 range. Cash flow appears to be differentiated according to the business results of enterprises. In the scenario of a successful market balance, the 1140 range can be considered the new bottom 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	1,227	-0.2	-6.9	1.4	13.7	1.6	5,143,221
VN30 Index	1,312	-0.4	-4.5	5.8	10.8	1.5	3,644,942
VN Midcap	1,753	0.1	-9.6	-3.2	16.2	1.3	902,138
VN Smallcap	1,335	0.1	-8.8	-4.2	16.5	0.9	249,357
HNX Index	211	-0.1	-11.2	-6.8	20.4	1.1	293,204
UpCom	92	0.0	-6.5	3.9	12.1	1.6	1,366,474

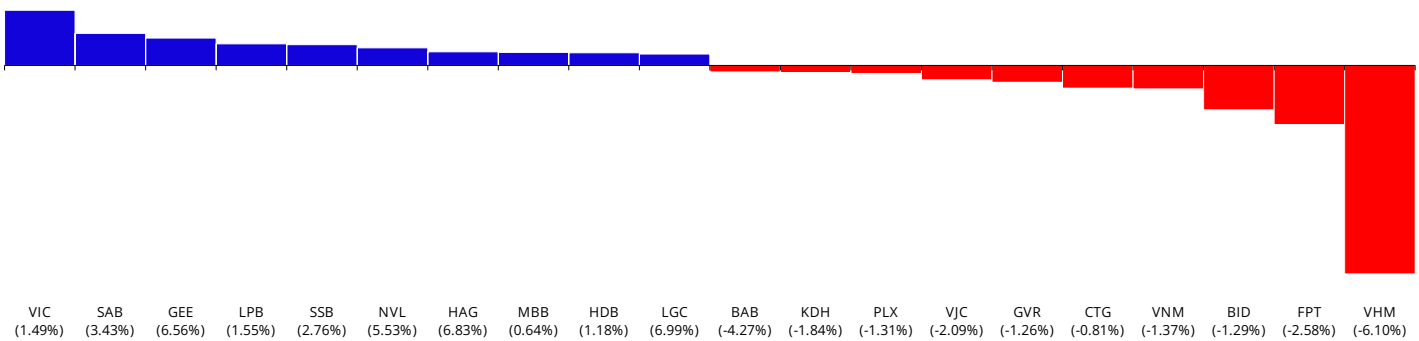
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	0.7	-3.0	1.1	26.1	3.3	126,159
Insurance	-0.2	-11.2	-8.3	13.7	14.2	1.4	46,899
Real Estate	-1.4	2.6	22.0	16.6	16.7	1.3	834,412
Technology	-2.4	-12.1	-27.6	2.3	20.7	4.3	175,653
Oil & Gas	-1.1	-16.3	-14.1	-14.7	18.3	2.0	52,813
Financial Services	1.1	-12.1	-4.4	-3.9	17.4	1.4	184,496
Utilities	-0.3	-8.6	-8.7	-9.0	17.6	1.7	264,312
Travel & Leisure	-0.3	0.0	-3.2	18.7	12.7	9.7	125,904
Indus. Goods&Services	-0.6	-3.2	-0.6	3.2	13.1	1.5	144,889
Per.& Household Goods	0.4	-14.9	-24.0	-19.6	11.1	1.4	47,000
Chemicals	-0.3	-23.9	-19.2	-16.6	17.1	1.6	186,943
Banks	0.1	-7.9	-2.5	3.8	8.5	1.4	2,069,104
Car & Parts	-0.1	-7.6	-4.6	-9.0	17.9	1.1	13,929
Basic Resources	0.1	-7.4	-8.0	-4.8	15.4	1.3	203,909
Food & Beverage	0.4	-2.6	-5.9	-2.1	18.8	2.4	408,913
Media	-0.9	-13.7	-11.4	58.8	16.9	1.3	2,606
Cons. & Materials	0.3	-7.6	-3.5	-1.2	16.0	1.3	123,193
Health Care	-0.1	-5.2	-9.2	-0.1	16.9	2.0	36,763

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	1.3	-4.3	-7.7	-8.2	-6.0
USD/JPY	143	-0.2	1.8	-4.3	-7.8	-8.8	-8.3
USD/CNY	7	0.2	0.1	0.5	0.7	0.0	1.0
KRW/USD	1,444	0.2	1.6	-1.7	0.9	-1.9	4.8
EUR/USD	1	0.1	1.4	-4.6	-8.1	-8.8	-5.6
USD/VND	25,998	-0.1	0.4	1.6	3.6	2.0	2.6
WTI	63	-0.1	-0.2	-9.3	-14.7	-12.2	-24.9
Gasoline	237	11.9	14.8	6.1	15.5	18.4	-14.2
Natural gas	3	0.5	-2.1	-27.4	-14.9	-18.7	83.0
Coal	95	0.6	0.3	-1.1	-18.0	-23.9	-26.2
Gold	3,281	-1.2	-4.2	6.4	18.7	25.0	40.5
China HRC	3,339	1.1	1.8	-1.6	-3.3	-3.8	-12.8

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

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Stock Feeds

Highlight News

1. TCB – Banking: At the 2025 AGM, CEO Jens Lottner shared: "Techcombank does not consider finding a strategic partner mandatory. Just bringing capital is not enough, because Techcombank has a very strong capital foundation".

2. VHC – Fisheries: VHC's Chairman emphasized that Vinh Hoan has no intention of withdrawing from the US market, because pangasius has a price suitable for American consumers and still retains its appeal. She reiterated her aspiration to bring Vietnamese pangasius to the sushi table of the Japanese, one of the most demanding markets in the world.

3. SRF – Construction: In Q1/2025, it achieved more than 1,000 billion in contracted revenue, and could win an additional 2,000 billion. Regarding debt, Searefico said that receivables in Q1/2025 decreased by more than 31% thanks to the Company recovering some debts.

4. STB – Banking: Sacombank (HSX: STB) had pre-tax profit of more than 3,674 billion VND, up 38% over the same period last year thanks to a sharp reduction in risk provisions.

5. KHG – Real estate: Khai Hoan Land Group (HSX: KHG) has just been honored in the Top 10 Reputable Real Estate Service Companies in 2025, contributing to strengthening brand reputation and strong business capacity.

6. VPB – Banking: On April 28, VPBank (HSX: VPB) held the 2025 AGM, mentioning the main contents including the profit growth plan, 2024 cash dividend of 5%, establishment of a life insurance company and election of the Board of Directors and Supervisory Board for the 2025-2030 term.

7. HDB – Banking: HDBank (HSX: HDB) announced high growth in Q1/2025 business results, Q1 profit reached over VND 5,350 billion, launching the model of Vietnam's leading financial and banking group, continuing to be in the group of highest efficiency in the banking industry.

8. DHG – Pharmaceuticals: Hau Giang Pharmaceutical JSC (HSX: DHG) announced Q1/2025 business results with revenue down 5% y/y. However, thanks to focusing on self-produced products, DHG improved gross profit, growing 11% y/y.

9. DXG – Real estate: Despite the volatile macro situation, Dat Xanh Group Corporation (HSX: DXG) is still ambitious for 2025 when setting a target of 44% increase in net profit and targeting products in the mid- and high-end segments.

Stock of the day

Vincom Retail JSC – VRE

VRE – Retail: In the first quarter of 2025, Vincom Retail recorded net revenue and profit after tax of VND 2,131 billion (-5.5% y/y) and VND 1,177 billion (+8.9% y/y), respectively.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/27/2025	4/28/2025	1W AVG	20 days Trend
1	Retail	-15.7	715	628	745	
2	Food & Beverage	-17.3	1,805	1,247	1,509	
3	Health Care	-27.2	41	28	39	
4	Media	-31.2	22	26	38	
5	Real Estate	-31.9	3,482	2,603	3,824	
6	Travel & Leisure	-32.2	210	126	185	
7	Automobiles & Parts	-33.3	80	73	109	
8	Personal & Household Goods	-34.9	176	126	194	
9	Industrial Goods & Services	-35.2	1,117	793	1,223	
10	Chemicals	-38.9	460	373	610	
11	Financial Services	-39.1	1,660	1,444	2,373	
12	Technology	-39.9	648	446	742	
13	Banks	-41.5	5,746	3,111	5,313	
14	Utilities	-41.7	195	123	210	
15	Construction & Materials	-42.6	1,099	612	1,066	
16	Oil & Gas	-42.9	266	153	267	
17	Basic Resources	-46.6	829	479	896	

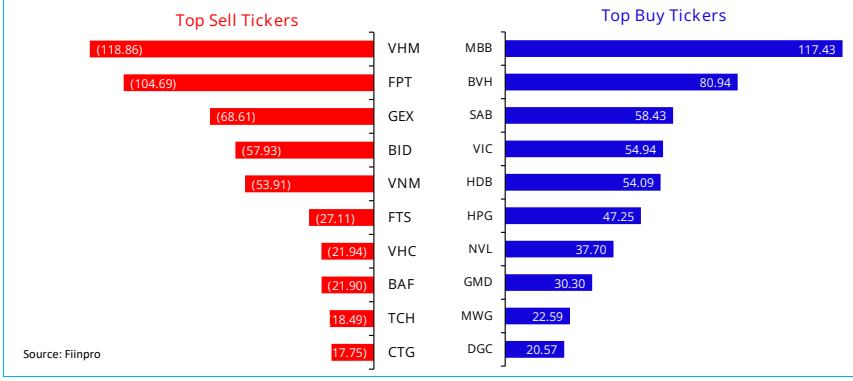
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	11,450	5.5	11.2	11.7	101.1	310.2	
VRE	Vincom Retail	Real Estate	23,100	1.3	13.2	34.7	84.1	332.2	
VIC	VinGroup	Real Estate	68,000	1.5	10.6	67.7	21.1	475.3	
TCB	Techcombank	Banks	26,000	0.2	1.0	5.5	8.0	289.7	
HVN	Vietnam Airlines	Travel & Leisure	31,050	1.0	1.8	8.4	29.2	63.2	
DPG	Dat Phuong Group	Construction & Materials	50,800	0.0	-0.4	10.4	-15.3	25.7	
HDB	HDBank	Banks	21,500	1.2	5.4	-15.7	-14.9	158.7	
HCM	HSC Securities	Financial Services	25,250	1.6	3.5	-12.6	-21.8	200.2	
LPB	LienVietPostBank	Banks	32,800	1.5	-0.8	5.0	-54.4	50.6	
ACB	Asia Commercial Bank	Banks	23,950	0.2	-0.6	-7.2	-39.5	95.8	
PDR	Phat Dat Real Estate	Real Estate	15,700	0.0	-4.3	-24.2	-46.0	82.4	
VIB	VIBBank	Banks	17,350	0.0	-5.4	-8.4	-71.4	35.4	
DBC	DABACO	Food & Beverage	27,200	0.0	-0.2	-2.0	-57.1	77.8	
VHM	Vinhomes	Real Estate	58,500	-6.1	6.4	46.3	-30.5	449.6	
SHB	SH Bank	Banks	12,700	-0.8	-3.8	37.5	-28.7	683.1	

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	50,800	0.0	-0.4	10.4	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	31,050	1.0	1.8	8.4	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,500	-1.1	-10.6	38.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	9,810	0.0	-0.2	-21.5	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,140	-0.2	2.3	3.5	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	15,700	0.0	-4.3	-24.2	-1.9	20.00	
VIB	VIBBank	Banks	17,350	0.0	-5.4	-11.9	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,800	1.5	-0.8	5.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	48,100	0.5	-2.8	-16.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	43,000	0.5	-1.0	-8.5	-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
4/28/2025	1856.85532	1854.491196	2.4
4/25/2025	2287.47927	2880.242983	-592.8
4/24/2025	2429.70279	1851.128217	578.6
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

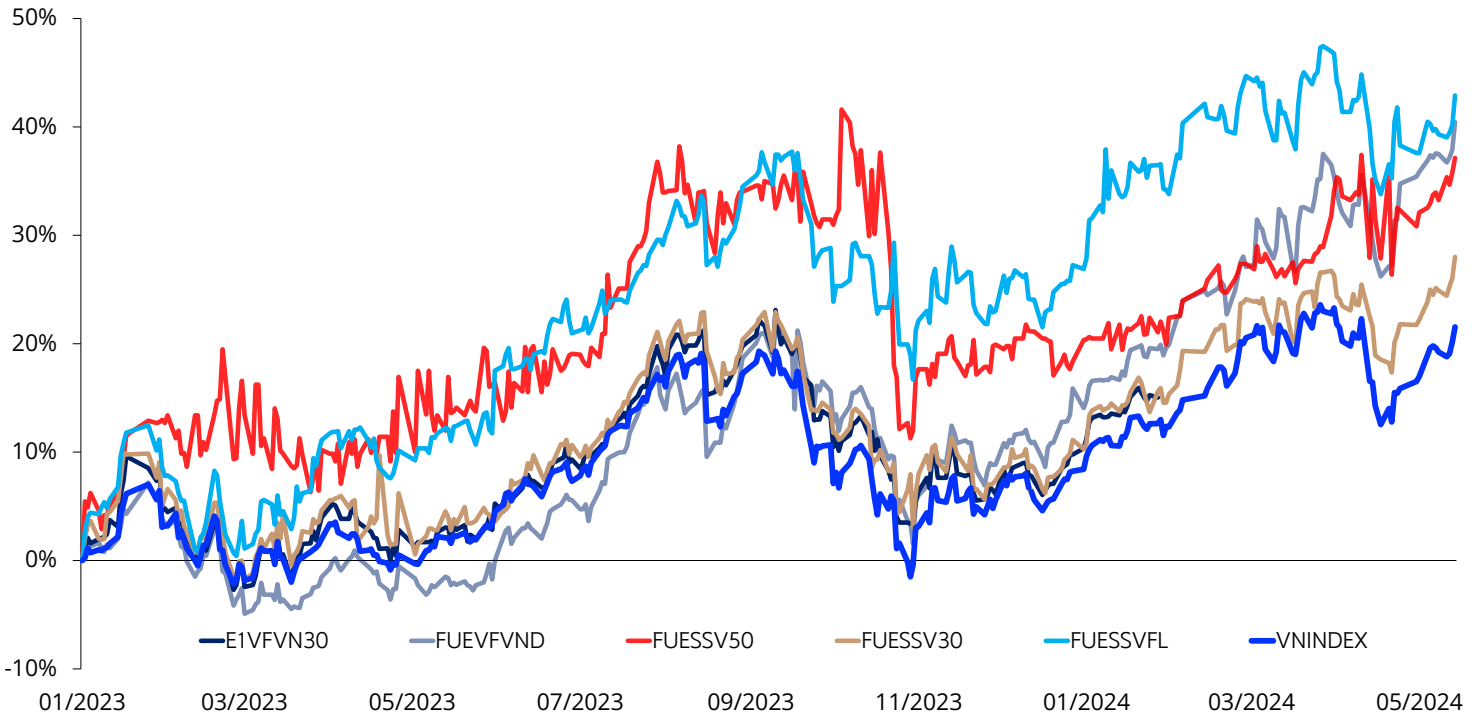
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ETF

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	22,850	0.2%	-5.4%	-2.7%	238,500	5.4	
2	SSIAM VNX50 ETF	FUESSV50	19,400	-0.4%	-6.3%	-3.5%	1,900	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,640	-0.2%	-10.2%	-2.1%	8,000	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	29,410	1.1%	-8.1%	-12.3%	545,700	16.0	
5	VinaCapital VN100 ETF	FUEVN100	17,180	0.0%	-9.1%	-4.1%	33,600	0.6	
6	SSIAM VN30 ETF	FUESSV30	16,140	0.2%	-5.1%	-3.4%	7,900	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,800	0.1%	-4.2%	-2.9%	600	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,860	-6.7%	-9.5%	4.2%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,770	0.1%	-5.2%	-2.2%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,000	2.3%	-9.4%	-8.3%	13,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,700	-0.8%	-8.6%	-3.1%	800	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,350	-0.2%	-8.1%	-12.8%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,790	6.3%	2.5%	-0.3%	3,500	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	210.5	(324,683)	(1,001,207)	6.0	16.5	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.5	-	-	3.9	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.0	460	(47,858)	7.9	21.3	1.0	2.40	1.3	7.7	79.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	384.6	(645,625)	(1,127,794)	-4.4	19.3	0.9	2.13	1.8	11.4	80.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.0	16.2	0.9	1.62	1.6	11.3	45.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	(17,010)	(17,010)	5.4	19.4	0.8	1.76	1.6	10.4	50.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.5	7,849	28,701	7.6	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	-	-	13.7	52.2	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.0	34,374	79,534	7.5	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)	-2.2	20.4	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.7	(32,800)	(32,800)	8.8	24.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.7	(19,486)	(26,355)	-4.6	21.8	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-3.6	27.0	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	-4.2	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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