Monday, May 5, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

KRX system – Day 1

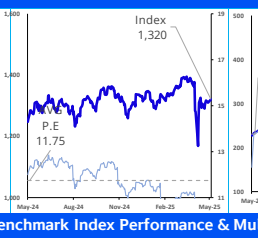
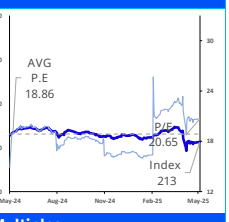
In the trading session on Monday, the market recorded a good increase after the KRX system went into operation on the first day. This is an event that investors have long awaited, promising to improve transaction processing capacity, increase transparency and safety for the market. Although the system has just come into operation, market liquidity remains low.

At the end of the trading session, the VN-Index increased by 13.75 points (+1.12%), reaching 1,240.05 points; the HNX-Index increased by 0.87 points (+0.41%), reaching 212.81 points. Market liquidity reached VND 14.4 trillion, equivalent to about 605.7 million shares traded. Foreign investors net bought VND 125.54 billion, mainly in VRE, DPM, DIG.

VHM (+4.28%), VIC (+2.94%), GVR (+4.85%) are the three stocks that contributed the most to the green color of the market. VCB (-0.35%), VNM (-1.22%), LPB (-1.23%) are the three stocks that took away the most points from the market.

Transportation, Real Estate, and Raw Materials contributed the most to the market's growth in today's session. Typical stocks: HVN, VIC, VHM, HPG.

Technical perspective: The market recorded a recovery session and continued to move sideways around the 1200 - 1240 range. Low sideways liquidity shows that the market's state does not have too many fluctuations. In a positive scenario, VN-Index needs a session with good cash flow to surpass the sideway range of 1200 - 1240. The index's short-term support zone is 1,170 – 1,180 and the nearest resistance zone is 1,270.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,240	1.1	2.4	1.6	12.3	1.5	5,130,696
VN30 Index	1,320	0.8	3.1	5.2	9.9	1.5	3,549,409
VN Midcap	1,792	2.1	2.8	-1.7	13.9	1.3	903,962
VN Smallcap	1,363	1.3	3.5	-2.2	19.1	0.9	247,982
HNX Index	213	0.4	-1.9	-6.8	20.6	1.1	294,694
UpCom	92	0.0	1.4	2.9	12.1	1.6	1,372,313

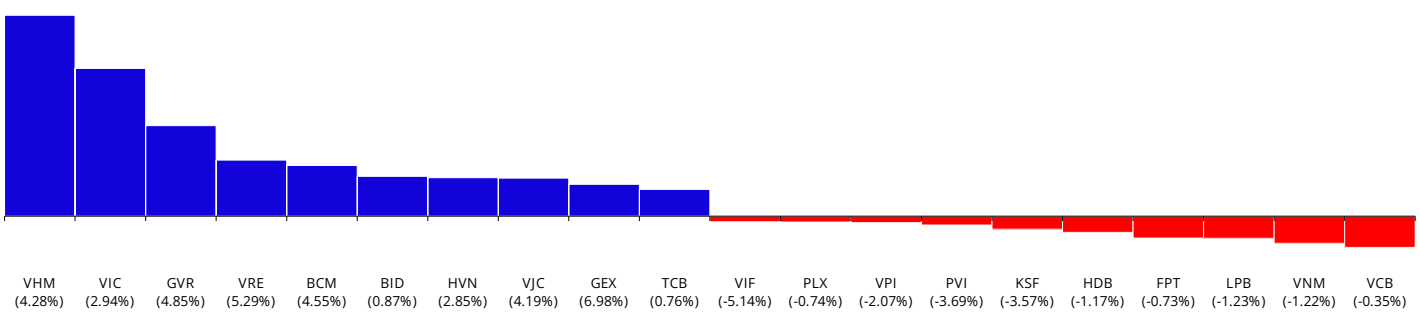
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	16.3	-2.0	1.1	26.3	3.4	127,455
Insurance	0.3	2.6	-8.1	13.0	14.2	1.5	47,003
Real Estate	3.8	12.7	26.7	20.1	17.4	1.4	866,599
Technology	-0.5	-3.8	-28.0	-0.4	20.3	4.3	174,568
Oil & Gas	-0.4	-6.2	-14.5	-15.6	18.2	2.0	52,567
Financial Services	1.3	-3.1	-3.6	-2.1	17.6	1.4	186,038
Utilities	1.2	2.3	-7.4	-8.9	17.8	1.8	268,110
Travel & Leisure	3.2	9.2	-0.4	17.5	13.1	10.0	129,540
Indus. Goods&Services	2.9	9.9	3.7	5.6	13.6	1.6	151,160
Per.& Household Goods	-0.5	-3.1	-24.0	-20.5	11.1	1.4	46,979
Chemicals	4.5	-2.2	-15.4	-12.4	17.9	1.7	195,840
Banks	0.2	-1.2	-2.4	3.3	8.5	1.4	2,071,742
Car & Parts	1.1	0.0	-3.3	-9.6	18.1	1.1	14,112
Basic Resources	1.3	3.3	-7.3	-5.0	15.5	1.3	205,583
Food & Beverage	-0.2	4.4	-6.8	-5.1	18.6	2.4	404,744
Media	0.3	-0.4	-9.0	63.7	17.3	1.4	2,678
Cons. & Materials	4.0	5.7	1.1	1.9	16.8	1.4	128,986
Health Care	1.3	6.3	-7.3	2.5	17.3	2.0	37,546

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.2	0.8	-3.1	-7.2	-8.0	-5.0
USD/JPY	144	-0.7	1.4	-2.6	-5.7	-8.4	-6.5
USD/CNY	7	0.0	-0.2	0.2	0.4	-0.4	0.4
KRW/USD	1,401	-1.6	-2.7	-4.2	-4.2	-4.8	1.8
EUR/USD	1	-0.3	0.8	-3.7	-8.2	-8.6	-5.0
USD/VND	25,957	0.0	-0.2	0.6	3.1	1.9	2.3
WTI	57	-2.1	-8.0	-7.9	-19.6	-20.4	-26.9
Gasoline	237	17.4	12.6	15.4	15.6	18.4	-7.2
Natural gas	4	1.7	16.4	-3.8	9.9	1.6	72.3
Coal	98	0.5	4.5	-3.0	-15.2	-21.8	-33.7
Gold	3,280	1.2	-1.9	9.9	14.4	25.0	41.1
China HRC	3,297	-0.4	0.2	-2.6	-4.5	-5.0	-13.6

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Stock Feeds

Highlight News

1. PET – Retail: In the first three months of the year, Petrosetco recorded revenue of VND 4,016.73 billion, down 5.9% over the same period in 2024; after-tax profit of VND 44.72 billion, up 13.6% over the same period.

2. DXS – Real estate: Dat Xanh Services wants to receive the transfer of nearly 2.3 million shares, equivalent to 55.23% of Dat Xanh Mien Tay's charter capital from Cara Group, expected to be implemented in the second quarter of 2025.

3. VPB – Bank: Moody's maintains the key credit ratings for both VPBank and FE CREDIT, while upgrading the outlook for FE CREDIT to "Stable".

4. TPB – Bank: Tien Phong Commercial Joint Stock Bank (TPBank - HoSE: TPB) has just announced its consolidated financial report for the first quarter of 2025 with pre-tax profit reaching nearly VND 2,109 billion, after-tax profit reaching VND 1,687 billion, both up 15% over the same period last year.

5. HDG – Real Estate: In the first quarter of 2025, Ha Do's after-tax profit was VND 206.9 billion, down 21.6% due to a sharp increase in costs despite a sharp decrease in cost of goods sold. Revenue only reached VND 598 billion, down nearly 30% over the same period.

6. BSR – Oil and Gas: BSR recorded positive business results in the first quarter of 2025 with revenue of nearly VND 32,000 billion, affirming its management capacity and ability to adapt to market fluctuations.

7. SHI – Raw materials: Son Ha International Joint Stock Company (stock code: SHI) has just announced its business results for the first quarter of 2025 with net revenue reaching nearly VND 1,900 billion and after-tax profit reaching VND 21.7 billion, double that of the same period.

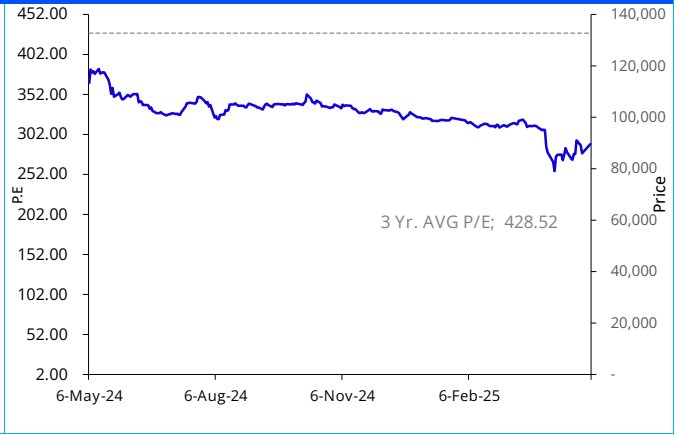
8. VPH – Real estate: VPH announced its financial report for the first quarter of 2025 with not very positive results: net revenue reached VND 9.16 billion (up 35.9%) but after-tax profit was negative VND 9.2 billion, only a slight improvement compared to the loss of VND 14.77 billion in the same period.

9. PVT – Oil and Gas: PVTrans plans to issue more than 113.9 million shares to pay dividends, equivalent to a rate of 32%, the issuance capital source is from accumulated undistributed profit after tax in 2024.

Stock of the day

Vietjet Aviation Joint Stock Company – VJC

VJC – Aviation: With the orientation of expanding the international flight network and improving operational efficiency, in the first quarter of 2025, Vietjet achieved a consolidated profit increase of 24% over the same period, continuing its pioneering role in aviation connectivity and promoting international integration.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/4/2025	5/5/2025	1W AVG	20 days Trend
1	Utilities	89.6	134	385	203	
2	Chemicals	66.7	381	888	533	
3	Technology	28.1	345	808	631	
4	Health Care	19.6	42	47	39	
5	Oil & Gas	12.1	154	234	209	
6	Industrial Goods & Services	10.3	1,130	1,253	1,136	
7	Travel & Leisure	3.9	133	152	147	
8	Basic Resources	-0.2	524	622	623	
9	Construction & Materials	-0.4	603	791	794	
10	Financial Services	-6.1	1,238	1,469	1,565	
11	Retail	-20.3	445	445	558	
12	Real Estate	-21.7	2,905	2,330	2,977	
13	Food & Beverage	-22.2	1,072	961	1,235	
14	Automobiles & Parts	-22.2	73	63	81	
15	Personal & Household Goods	-23.8	105	110	144	
16	Banks	-25.2	2,945	2,758	3,688	
17	Insurance	-32.3	23	24	35	

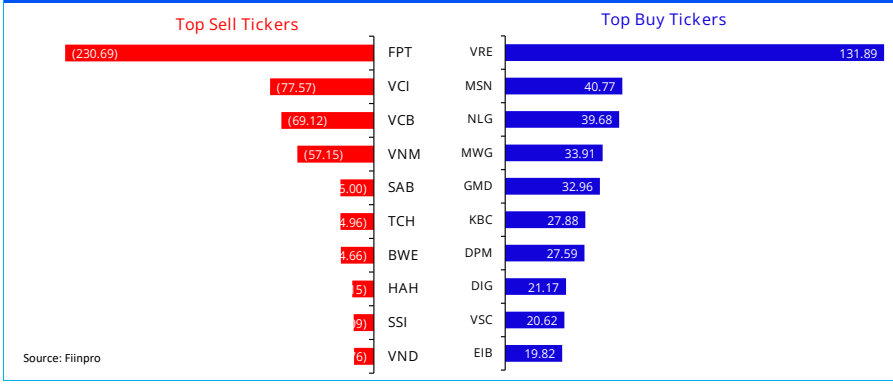
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VRE	Vincom Retail	Real Estate	24,900	5.3	13.4	45.2	86.4	336.4	
HVN	Vietnam Airlines	Travel & Leisure	32,500	2.8	3.5	13.4	55.2	75.9	
DPG	Dat Phuong Group	Construction & Materials	51,800	1.0	2.4	12.6	-22.1	23.7	
HDB	HDBank	Banks	21,200	-1.2	4.2	-16.9	-11.0	166.0	
TCB	Techcombank	Banks	26,500	0.8	1.5	7.5	-11.1	238.3	
DBC	DABACO	Food & Beverage	28,100	2.4	-0.2	1.3	-18.3	148.4	
NVL	Novaland	Real Estate	11,450	0.4	6.0	11.7	-25.6	114.8	
ACB	Asia Commercial Bank	Banks	24,050	0.0	-2.2	-6.8	-29.6	111.4	
LPB	LienVietPostBank	Banks	32,150	-1.2	-3.5	2.9	-56.6	48.1	
VIB	VIBBank	Banks	17,550	1.2	-0.6	-7.4	-57.3	52.9	
PDR	Phat Dat Real Estate	Real Estate	15,650	1.6	0.3	-24.4	-48.2	79.1	
VIC	VinGroup	Real Estate	70,000	2.9	19.5	72.6	-21.1	309.4	
HCM	HSC Securities	Financial Services	25,350	0.8	2.0	-12.3	-34.7	167.1	
SHB	SH Bank	Banks	12,700	0.8	-2.3	37.5	-21.9	748.6	
VHM	Vinhomes	Real Estate	60,900	4.3	4.1	52.3	-43.5	365.3	

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	51,800	1.0	2.4	12.6	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	32,500	2.8	3.5	13.4	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,500	-2.2	-5.3	38.7	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,400	2.5	7.1	-16.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,200	1.0	1.6	4.6	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	15,650	1.6	0.3	-24.4	-1.9	20.00	
VIB	VIBBank	Banks	17,550	1.2	-0.6	-10.9	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,150	-1.2	-3.5	2.9	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	50,400	1.8	5.2	-12.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	43,500	1.2	1.4	-7.4	-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
5/5/2025	2055.24893	1925.291514	130.0
4/29/2025	1775.90231	2029.417947	-253.5
4/28/2025	1854.0727	1855.10457	-1.0
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

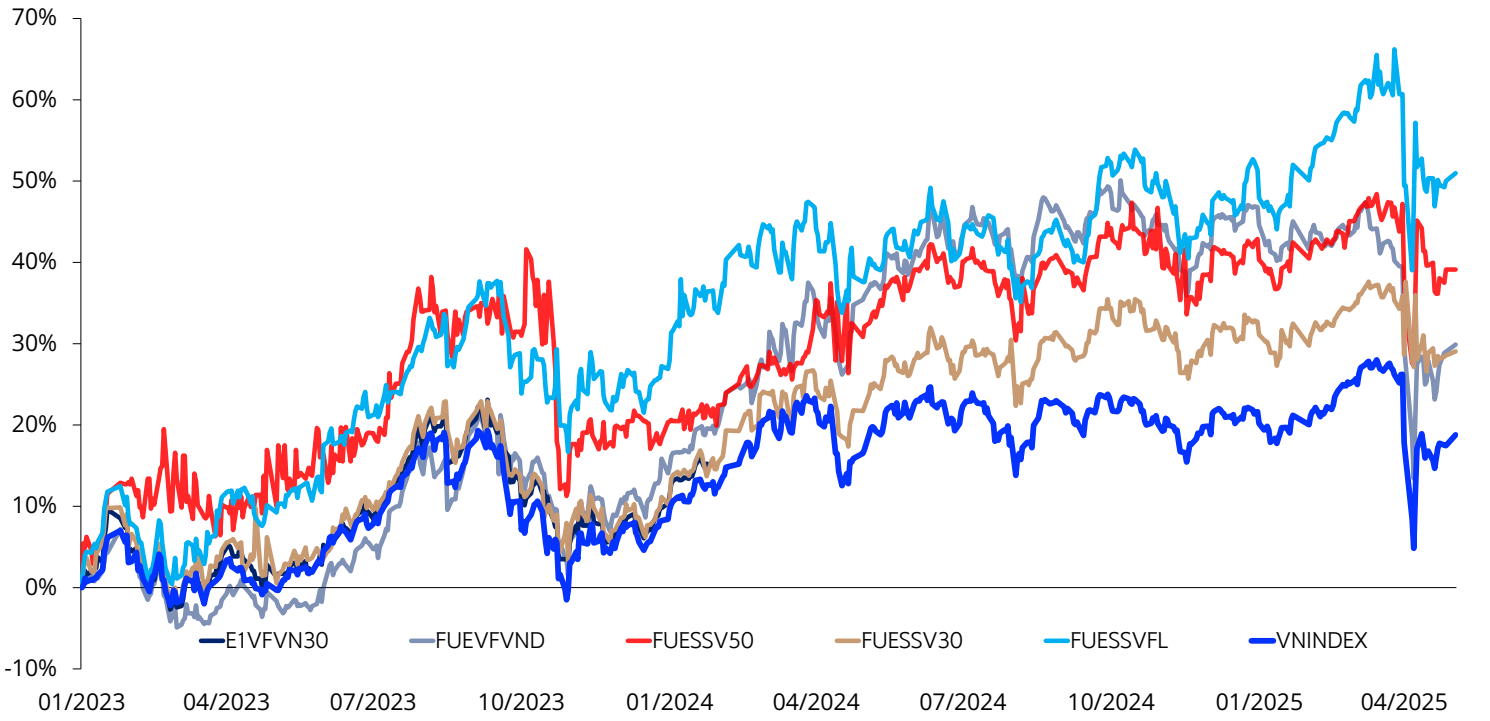
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ETF

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	22,820	-0.3%	2.2%	-2.8%	187,700	4.3	
2	SSIAM VNX50 ETF	FUESSV50	19,630	0.0%	3.9%	-2.3%	4,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,890	0.6%	1.0%	-1.0%	36,000	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	29,640	0.7%	1.9%	-11.6%	148,800	4.4	
5	VinaCapital VN100 ETF	FUEVN100	17,340	0.8%	2.0%	-3.2%	35,600	0.6	
6	SSIAM VN30 ETF	FUESSV30	16,220	0.4%	-6.2%	-2.9%	4,500	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,840	0.3%	3.1%	-2.7%	23,500	0.4	
8	IPAAM VN100 ETF	FUEIP100	9,100	2.7%	7.7%	7.1%	2,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,810	1.1%	2.8%	-1.8%	25,800	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,180	1.5%	-1.1%	-6.8%	4,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,900	-0.3%	0.5%	-1.5%	40,100	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,500	-0.4%	3.0%	-11.7%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,320	1.1%	2.9%	-4.2%	4,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,100	n.a	n.a	-11.7%	300	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	9,100	n.a	n.a	-5.2%	0	n.a	

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	211.4	(194,857)	(1,001,207)	5.7	16.4	1.0	1.91	1.6	10.3	60.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.5	-	-	5.3	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.1	(1,867)	(47,858)	9.7	21.2	1.0	2.38	1.3	7.7	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	386.5	(594,437)	(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	-	-	4.1	16.2	0.9	1.76	1.5	10.4	46.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.7	(17,010)	(17,010)	5.6	19.4	0.8	1.59	1.7	11.0	67.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.4	7,849	28,701	6.5	17.9	1.0	2.19	1.4	9.0	62.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	26.6	52.2	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.7	33,459	79,534	7.3	20.1	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)	-1.3	20.4	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)	10.5	24.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.8	(18,133)	(26,355)	-4.6	21.9	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.8	27.3	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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