Tuesday, May 6, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The roller-coster

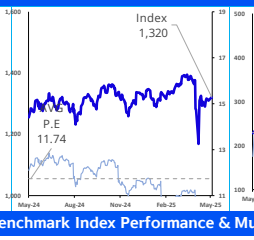
▶ In Tuesday's trading session, the market continued to record a clear increase in the morning session, showing that buying power is still dominating the market. However, profit-taking pressure caused the market to reverse at the end of the afternoon session. Liquidity improved but remained lower than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 1.90 points (+0.15%), reaching 1,241.95 points; the HNX-Index increased by 0.08 points (+0.04%), reaching 212.89 points. Market liquidity reached VND17.9 trillion, equivalent to about 780.5 million shares traded. Foreign investors net bought VND73.62 billion, mainly in VRE, NVL, VCI.

▶ GAS (+1.88%), TCB (+1.32%), VPB (+1.81%) are the three stocks that contributed the most to the green color of the market. GVR (-2.21%), HPG (-0.97%), BCM (-2.61%) are the three stocks that took away the most points from the market.

▶ Telecommunications services, Specialized and commercial services, and Pharmaceuticals are the industries that contributed the most to the green color of the market in today's session. Typical stocks: VGI, FOX, VEF, DHG.

▶ Technical perspective: The market recorded a session with selling pressure appearing when VN-Index approached the 1250 zone. Increased liquidity on the selling side shows that supply pressure is gradually appearing and creating pressure, however, the status is not considered negative when liquidity remains low. In the positive scenario, VN-Index needs a session with good cash flow to overcome the sideway zone 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	1,242	0.2	2.6	0.0	12.5	1.5	5,187,877
VN30 Index	1,320	-0.1	3.1	3.5	10.0	1.5	3,580,664
VN Midcap	1,789	-0.2	2.6	-3.8	14.3	1.3	923,118
VN Smallcap	1,364	0.1	3.6	-4.3	18.9	0.9	250,935
HNX Index	213	0.0	-1.9	-8.4	12.8	1.1	295,084
UpCom	93	0.6	2.0	2.5	12.1	1.6	1,380,902

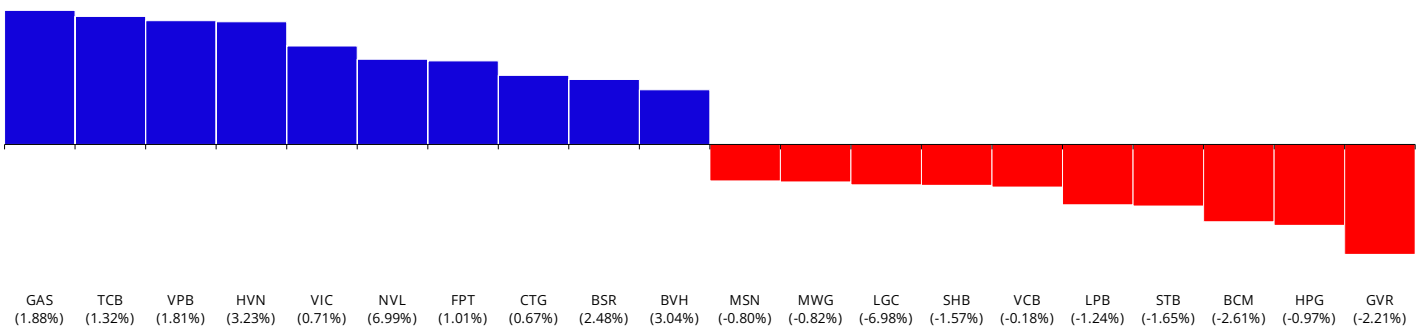
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	24.2	-2.5	1.0	26.2	3.3	126,805
Insurance	2.2	12.1	-6.1	13.4	14.5	1.5	48,052
Real Estate	0.2	20.5	27.1	19.1	17.4	1.4	869,324
Technology	1.2	4.6	-27.2	-0.6	20.5	4.3	176,623
Oil & Gas	1.0	1.7	-13.7	-16.6	18.4	2.0	53,107
Financial Services	-0.2	3.9	-3.8	-6.3	17.6	1.4	185,752
Utilities	1.0	10.0	-6.4	-8.8	18.0	1.8	270,917
Travel & Leisure	1.6	17.7	1.2	12.2	13.3	10.1	131,599
Indus. Goods&Services	-0.9	15.7	2.7	4.2	13.5	1.6	149,774
Per.& Household Goods	2.2	6.1	-22.4	-18.8	11.3	1.4	48,005
Chemicals	-1.3	3.6	-16.4	-17.2	17.7	1.7	193,383
Banks	0.1	6.0	-2.3	2.1	8.6	1.4	2,073,746
Car & Parts	0.6	7.0	-2.7	-10.9	18.2	1.1	14,201
Basic Resources	-0.9	9.8	-8.1	-7.9	15.4	1.3	203,815
Food & Beverage	-0.2	10.6	-7.0	-6.2	18.6	2.4	403,957
Media	-0.2	6.0	-9.2	62.0	17.3	1.4	2,672
Cons. & Materials	-1.0	11.3	0.1	-0.7	16.6	1.4	127,700
Health Care	1.4	12.6	-5.9	5.8	17.5	2.1	38,088

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.2	0.3	-3.3	-7.5	-8.2	-5.2
USD/JPY	143	-0.4	0.6	-3.2	-5.5	-9.0	-7.0
USD/CNY	7	-0.8	-0.8	-1.4	-0.9	-1.1	0.1
KRW/USD	1,401	-1.6	-2.7	-4.2	-4.2	-4.8	1.8
EUR/USD	1	-0.1	0.5	-3.7	-8.3	-8.6	-4.9
USD/VND	25,969	0.0	-0.1	0.7	2.8	1.9	2.3
WTI	58	2.4	-3.2	-5.6	-17.2	-18.4	-25.5
Gasoline	237	17.2	14.5	15.4	14.3	18.4	-8.4
Natural gas	4	2.3	7.3	-5.3	6.6	0.0	65.5
Coal	99	0.5	3.0	1.5	-11.5	-21.4	-32.1
Gold	3,377	1.3	1.8	13.2	18.2	28.7	45.3
China HRC	3,301	0.1	-0.3	-2.5	-4.4	-4.9	-13.9

Contributors to VN Index



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

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

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Stock Feeds

Highlight News

1. NT2 – Energy: Recently, Nhon Trach 2 Petroleum Power Joint Stock Company (NT2) held the first regular meeting of the Board of Directors in 2025; in which it stated that the company exceeded all production and business targets in the first quarter.

2. VCB – Bank: On the occasion of the 50th anniversary of the Liberation of the South, Vietcombank officially opened a Premium Lounge for priority customers at Terminal T3, Tan Son Nhat International Airport, Ho Chi Minh City.

3. NLG – Real Estate: On the morning of May 5, representatives of the housing and urban area business segment of NLG signed a strategic cooperation agreement with the distribution agency system of the Nam Long II Central Lake project, officially launching the plan to launch phase 3 of this urban area.

4. SSB – Bank: In the report sent to HOSE and the State Securities Commission, Ms. Nguyen Thi Nga said that the total number of shares held by her and related parties after the transaction was 279,298,913 shares, equivalent to 9.818% of voting shares.

5. HHV – Construction: Deo Ca Traffic Infrastructure has just received registration and payment to buy 39 million units out of a total of 41.5 million units registered for sale. The remaining 2.5 million units will continue to be offered at the same price of VND 10,000/share.

6. KDH – Real Estate: On May 6, the Ho Chi Minh City Stock Exchange announced the resignation letter from the position of Chief Accountant of Khang Dien Housing Investment and Trading Joint Stock Company (HOSE: KDH) of Ms. Pham Thi Thu Thuy.

7. TVG – Construction: Mr. Nguyen Du has completed the purchase of 506,244 TVG shares to increase total ownership from 0% to 24.94% of charter capital.

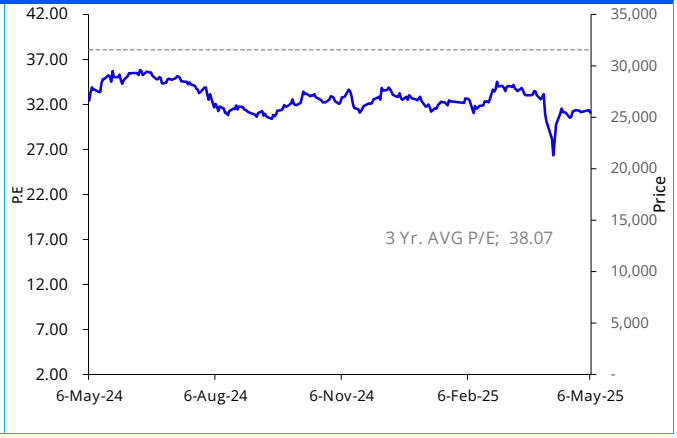
8. HAH – Logistics: By purchasing more than 2.6 million HAH shares in the sessions of April 29 and May 5, Viconship increased its ownership to 9.67 million HAH shares (equivalent to 7.45% of Hai An Stevedoring's capital).

9. ABB – Bank: ABBank has just successfully issued a batch of bonds with code ABB12503, with a total issuance value of 400 billion VND. With a term of 2 years, the bond is expected to mature on April 25, 2027.

Stock of the day

Hoa Phat Group Joint Stock Company – HPG

HPG – Construction materials: After completing the issuance of nearly 1.28 billion shares to pay dividends in 2024, Hoa Phat Group will increase its charter capital to nearly VND 77,000 billion, surpassing many leading commercial banks in the market at the present time.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/5/2025	5/6/2025	1W AVG	20 days Trend
1	Insurance	107.1	24	70	34	
2	Personal & Household Goods	54.5	110	231	149	
3	Oil & Gas	53.6	234	358	233	
4	Media	53.2	20	61	40	
5	Automobiles & Parts	35.6	63	107	79	
6	Travel & Leisure	33.3	152	226	170	
7	Financial Services	27.6	1,469	1,990	1,560	
8	Utilities	26.6	385	284	224	
9	Technology	19.7	808	707	591	
10	Basic Resources	18.3	622	761	643	
11	Chemicals	13.6	888	618	544	
12	Banks	13.2	2,758	4,262	3,765	
13	Industrial Goods & Services	11.6	1,253	1,233	1,105	
14	Real Estate	5.8	2,330	3,039	2,872	
15	Construction & Materials	4.2	791	817	784	
16	Food & Beverage	-4.4	961	1,202	1,258	
17	Health Care	-5.2	47	37	39	

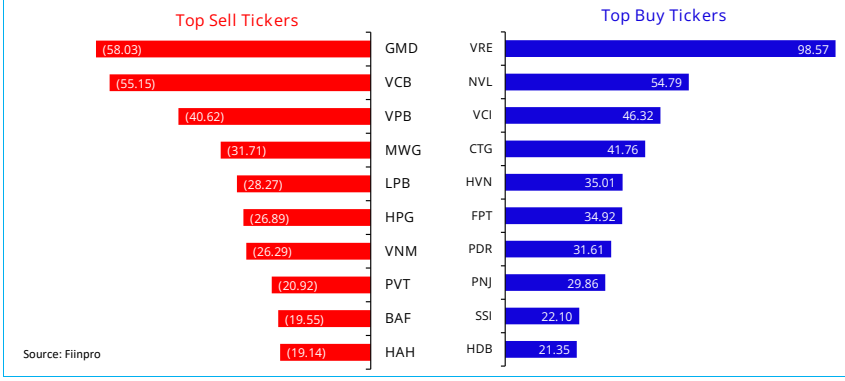
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	26,850	1.3	4.3	8.9	144.9	656.5	
NVL	Novaland	Real Estate	12,250	7.0	8.4	19.5	191.1	448.9	
VRE	Vincom Retail	Real Estate	24,900	0.0	9.2	45.2	96.5	354.5	
HVN	Vietnam Airlines	Travel & Leisure	33,550	3.2	7.4	17.1	199.2	146.3	
HCM	HSC Securities	Financial Services	25,500	0.6	2.8	-11.7	17.9	301.8	
ACB	Asia Commercial Bank	Banks	24,000	-0.2	-0.6	-7.0	28.3	203.0	
PDR	Phat Dat Real Estate	Real Estate	16,150	3.2	1.6	-22.0	27.5	194.5	
DPG	Dat Phuong Group	Construction & Materials	51,100	-1.4	3.7	11.1	36.7	41.5	
VIC	VinGroup	Real Estate	70,500	0.7	12.4	73.9	2.7	403.1	
HDB	HDBank	Banks	21,250	0.2	0.0	-16.7	-11.2	165.8	
LPB	LienVietPostBank	Banks	31,750	-1.2	-3.8	1.6	-22.0	86.5	
DBC	DABACO	Food & Beverage	27,550	-2.0	-1.4	-0.7	-14.0	156.3	
VIB	VIBBank	Banks	17,500	-0.3	-0.8	-7.6	-41.1	73.0	
SHB	SH Bank	Banks	12,500	-1.6	-3.1	35.4	-28.6	683.9	
VHM	Vinhomes	Real Estate	60,900	0.0	-0.5	52.3	-53.3	301.7	

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	51,100	-1.4	3.7	11.1	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	33,550	3.2	7.4	17.1	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,600	0.7	-1.8	39.8	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,200	-1.9	4.0	-18.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,250	0.8	2.0	5.4	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,150	3.2	1.6	-22.0	-1.9	20.00	
VIB	VIBBank	Banks	17,500	-0.3	-0.8	-11.2	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,750	-1.2	-3.8	1.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	50,600	0.4	5.6	-12.2	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	43,500	0.0	-0.2	-7.4	-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
5/6/2025	2111.57159	2039.602352	72.0
5/5/2025	2055.24899	1925.290839	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

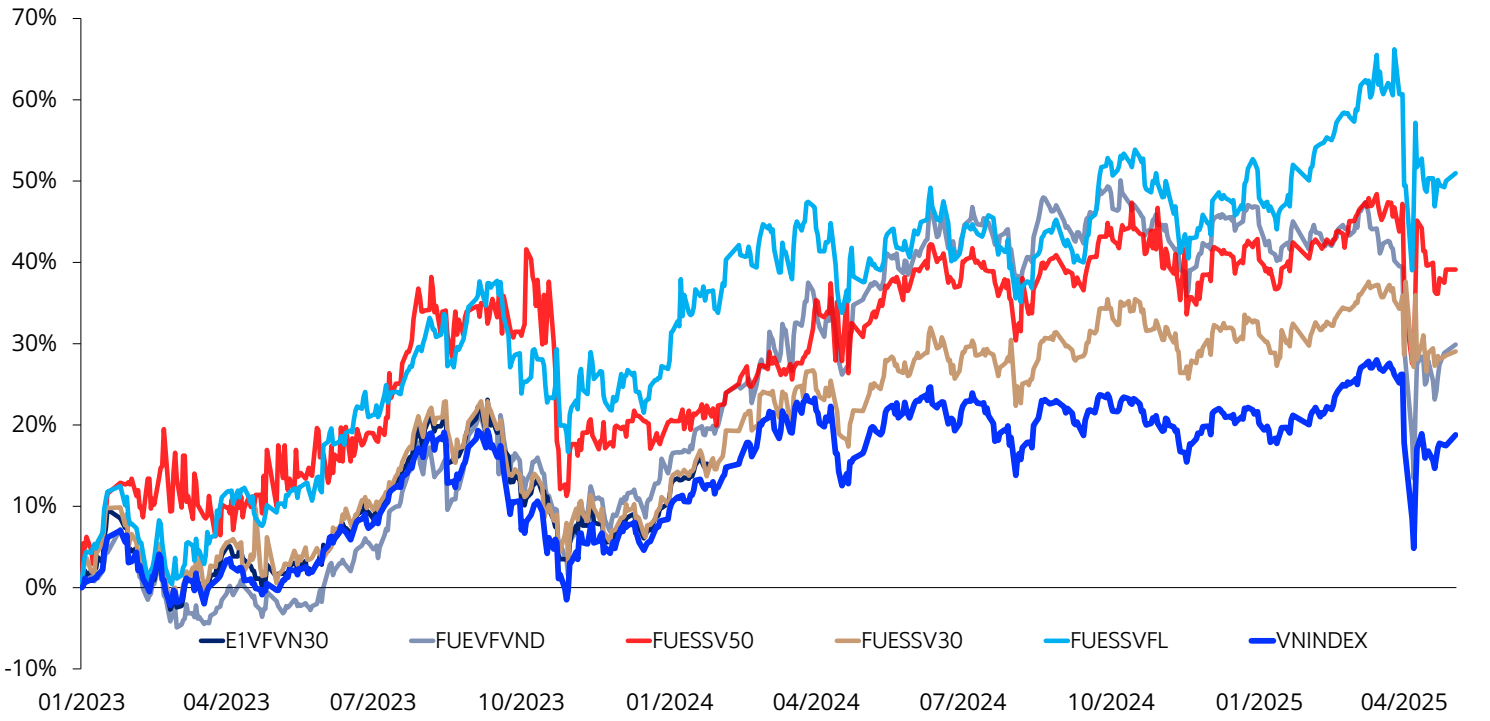
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ETF

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	23,000	0.8%	3.0%	-2.0%	173,000	4.0	
2	SSIAM VNX50 ETF	FUESSV50	19,600	-0.2%	3.7%	-2.5%	9,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,890	0.0%	1.0%	-1.0%	67,000	1.5	
4	DCVFMVN Diamond ETF	FUEVFVND	29,510	-0.4%	1.5%	-12.0%	463,300	13.8	
5	VinaCapital VN100 ETF	FUEVN100	17,350	0.1%	2.1%	-3.2%	38,400	0.7	
6	SSIAM VN30 ETF	FUESSV30	16,300	0.5%	-5.8%	-2.4%	14,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,920	0.5%	3.6%	-2.2%	1,500	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,050	-0.5%	7.1%	6.5%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,800	-0.1%	2.7%	-1.9%	800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,100	-0.7%	-1.8%	-7.5%	7,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,940	0.3%	0.9%	-1.2%	2,500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,540	0.3%	3.3%	-11.4%	3,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,350	0.3%	3.2%	-4.0%	4,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,150	n.a	n.a	-11.3%	100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	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	210.6	(167,972)	(1,001,207)	4.8	16.4	1.0	1.75	1.6	11.0	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.6	-	-	4.8	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)	7.5	21.2	1.0	2.38	1.3	7.7	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	387.7	(594,437)	(1,127,794)	-5.5	19.3	0.9	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.5	16.2	0.9	1.76	1.5	10.4	46.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	(17,010)	(17,010)	4.7	19.4	0.8	1.58	1.7	11.0	66.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.7	7,849	28,701	5.6	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	-	-	19.6	52.2	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.4	33,459	79,534	4.8	20.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.9	(6,130)	(23,811)	-3.6	20.4	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.8	(19,988)	(32,800)	8.8	24.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	10.8	(5,718)	(26,355)	-5.4	21.8	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-5.4	27.1	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	-4.0	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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