Wednesday, May 7, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The return of foreign flow

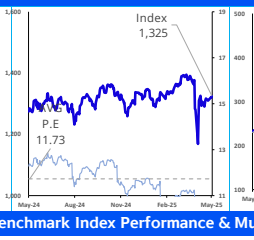
▶ In Wednesday's trading session, the market had a positive trading session, led by real estate stocks. The buying trend was more evident in the afternoon session when foreign capital flows continuously increased. Liquidity improved but remained lower than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 8.42 points (+0.68%), reaching 1,250.37 points; the HNX-Index increased by 0.52 points (+0.24%), reaching 213.41 points. Market liquidity reached VND 17.2 trillion, equivalent to about 761.9 million shares traded. Foreign investors net bought VND 905.2 billion, mainly in DXG, NLG, GEX.

▶ VIC (+4.11%), VHM (+1.81%), BSR (+6.97%) are the three stocks that contributed the most to the green color of the market. MBB (-1.27%), MSN (-1.77%), HDB (-1.41%) are the three stocks that took away the most points from the market.

▶ Real estate, Consumer goods, and Energy are the industries that contributed the most to the green color of the market in today's session. Typical stocks: VIC, VHM, GEX, PVS.

▶ Technical perspective: The market recorded demand returning to midcap stocks, helping the market move towards around 1250. The sideways liquidity shows that there is no large fluctuation in supply and demand at the current stage. The main trend is still to continue to recover to the above borders. In the scenario where there is no strong cash flow outflow, the short-term trend will not show any negative signs.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,250	0.7	3.3	0.1	12.6	1.5	5,196,343
VN30 Index	1,325	0.4	3.5	3.1	10.0	1.5	3,585,411
VN Midcap	1,800	0.6	3.2	-3.7	14.5	1.3	922,007
VN Smallcap	1,374	0.7	4.3	-4.2	18.9	1.0	251,472
HNX Index	213	0.2	-1.6	-8.4	13.1	1.1	295,295
UpCom	93	0.0	2.0	2.0	12.1	1.6	1,385,579

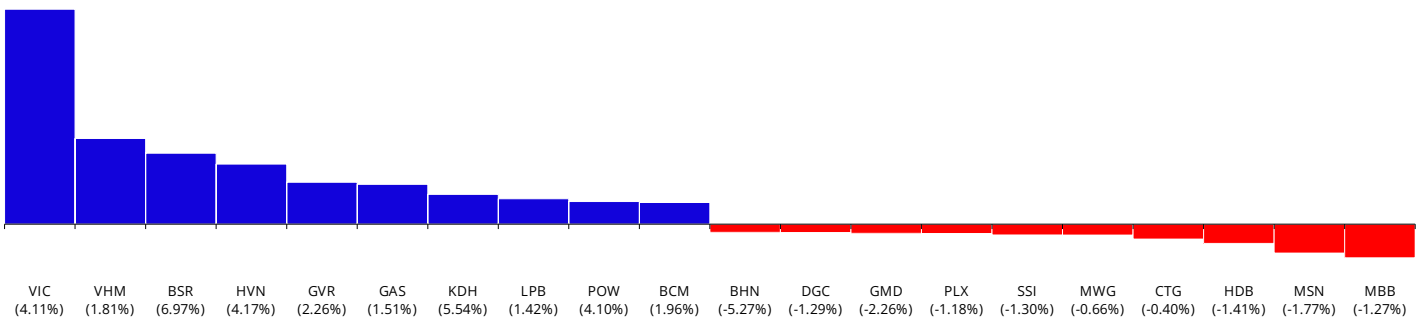
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	31.0	-2.9	1.0	26.1	3.3	126,346
Insurance	2.4	21.0	-3.9	14.7	14.8	1.5	49,188
Real Estate	2.6	23.8	30.5	22.2	17.9	1.4	892,326
Technology	0.0	4.9	-27.2	-3.5	20.5	4.3	176,560
Oil & Gas	-0.7	8.5	-14.3	-20.3	18.2	2.0	52,710
Financial Services	-1.1	10.4	-4.8	-7.8	17.4	1.3	183,745
Utilities	1.3	16.1	-5.2	-8.8	18.3	1.8	274,427
Travel & Leisure	2.3	24.5	3.5	10.4	13.6	10.3	134,575
Indus. Goods&Services	0.6	21.2	3.4	4.1	13.6	1.6	150,739
Per.& Household Goods	0.0	13.2	-22.4	-20.1	11.3	1.4	47,990
Chemicals	1.1	12.2	-15.5	-16.8	17.9	1.7	195,547
Banks	0.0	9.8	-2.2	2.4	8.6	1.4	2,074,114
Car & Parts	1.7	13.0	-1.0	-10.8	18.6	1.1	14,449
Basic Resources	-0.1	17.1	-8.1	-10.0	15.3	1.3	203,688
Food & Beverage	-0.1	13.9	-7.1	-7.7	18.6	2.3	403,492
Media	-0.9	11.4	-10.0	53.3	17.1	1.3	2,647
Cons. & Materials	1.1	17.2	1.2	0.0	16.8	1.4	129,113
Health Care	0.5	13.6	-5.5	4.6	17.6	2.1	38,283

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	-0.1	-3.8	-8.0	-8.4	-5.7
USD/JPY	143	0.6	0.1	-3.1	-5.4	-8.9	-7.4
USD/CNY	7	0.1	-0.6	-1.3	-0.9	-1.0	0.1
KRW/USD	1,394	-0.5	-2.1	-5.3	-3.8	-5.3	2.5
EUR/USD	1	0.0	-0.3	-4.0	-9.1	-8.9	-5.4
USD/VND	25,956	-0.1	-0.1	0.6	2.5	1.8	2.2
WTI	60	1.4	2.9	-1.3	-15.6	-16.5	-23.6
Gasoline	237	14.8	16.4	17.4	12.6	18.4	-6.8
Natural gas	4	3.1	7.4	-2.3	7.9	-1.7	61.8
Coal	99	0.9	2.2	2.5	-8.8	-20.6	-31.6
Gold	3,385	-1.4	2.9	13.5	18.3	29.0	46.3
China HRC	3,315	0.4	0.5	-2.0	-4.0	-4.5	-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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. BAF – Consumer: BaF Vietnam approved a plan to issue VND 500 billion in private bonds, which are non-convertible bonds, without warrants, secured by assets and not secondary debt, with a bond term of 36 months and a fixed interest rate of 10%/year.

2. HAX – Retail: Haxaco – the "boss" of Mercedes car dealership has just issued a Resolution on contributing additional capital to CAMECO and receiving shares transferred from existing shareholders.

3. OCB – Bank: Ms. Trinh Mai Van – daughter of Mr. Trinh Van Tuan, Chairman of the Board of Directors of OCB Bank, has just successfully sold 18 million OCB shares by negotiation, earning an estimated nearly 190 billion VND.

4. TAL – Real Estate: Just a few days after being approved by the 2025 Annual General Meeting of Shareholders, Taseco Land has submitted its listing application to the Ho Chi Minh City Stock Exchange (HOSE).

5. DXG – Real Estate: Foreign fund group Dragon Capital has just successfully purchased 2.8 million DXG shares, thereby increasing its capital ownership at Dat Xanh Group to 13.0399%.

6. BFC – Chemicals: In the first quarter of 2025, BFC recorded net revenue of nearly 2,555 billion VND, an increase of 31.7% over the same period last year; pre-tax profit of VND 137.5 billion and after-tax profit of VND 111.1 billion, both up more than 50% over the same period last year.

7. SHS – Brokerages: SHS reported that it had completed the distribution of 81.3 million shares to pay dividends in 2023 and increased its equity capital from equity. Thereby, the company increased its charter capital to VND 8,944.6 billion.

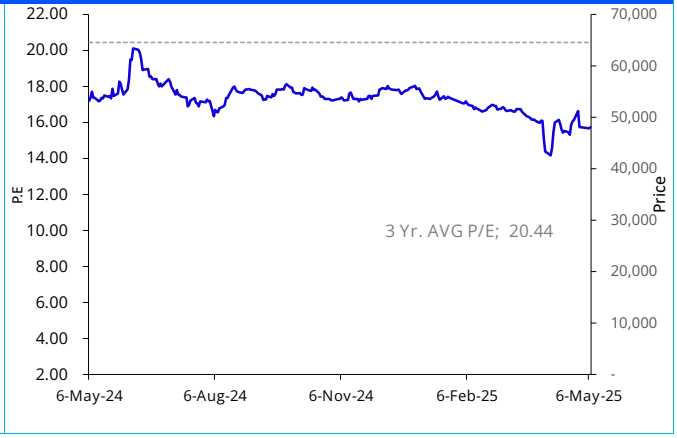
8. CTG – Bank: On April 28, VietinBank issued VND 500 billion in bonds coded CTG12501 with a term of 15 years and VND 2,000 billion in bonds coded CTG12502 with a term of 8 years.

9. VIC – Real Estate: On May 5, 2025, Vingroup successfully offered a total of VND 2,000 billion in bonds coded VIC12504 with a term of 24 months.

Stock of the day

Saigon Beer – Alcohol – Beverage Corporation – SAB

SAB – Consumer: Sabeco pays cash dividends at a rate of 30%. With approximately 2.090 million listed and outstanding shares, the Company expects to spend about VND 6.270 billion to pay dividends to existing shareholders.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/6/2025	5/7/2025	1W AVG	20 days Trend
1	Utilities	84.7	284	542	293	
2	Insurance	78.4	70	74	42	
3	Oil & Gas	66.8	358	450	270	
4	Travel & Leisure	58.4	226	296	187	
5	Personal & Household Goods	31.6	231	204	155	
6	Real Estate	30.8	3,039	3,852	2,946	
7	Automobiles & Parts	28.0	107	109	85	
8	Retail	18.5	347	580	489	
9	Construction & Materials	10.8	817	804	726	
10	Financial Services	9.2	1,990	1,716	1,571	
11	Chemicals	9.1	618	631	578	
12	Health Care	8.5	37	43	39	
13	Banks	6.6	4,262	3,544	3,324	
14	Industrial Goods & Services	-5.0	1,233	1,034	1,089	
15	Technology	-11.2	707	498	561	
16	Basic Resources	-13.1	761	502	578	
17	Food & Beverage	-19.9	1,202	855	1,067	

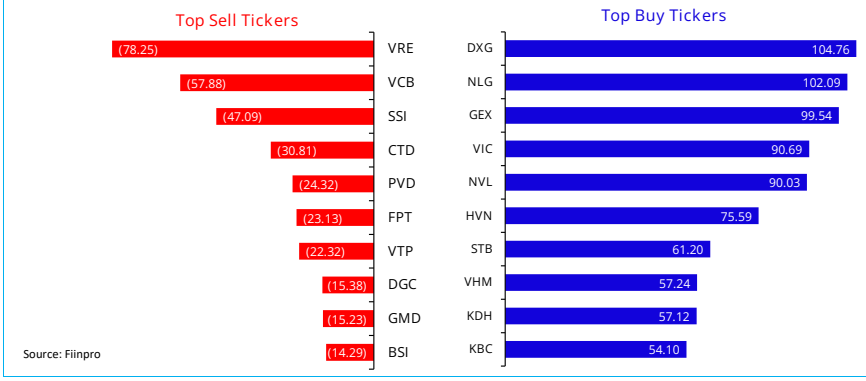
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	12,650	3.3	16.6	23.4	239.2	523.2	
HVN	Vietnam Airlines	Travel & Leisure	34,950	4.2	13.7	22.0	363.5	226.7	
VIC	VinGroup	Real Estate	73,400	4.1	9.6	81.0	40.7	552.2	
TCB	Techcombank	Banks	27,000	0.6	4.0	9.5	37.3	368.0	
VRE	Vincom Retail	Real Estate	24,900	0.0	9.2	45.2	41.7	255.7	
HDB	HDBank	Banks	20,950	-1.4	-1.4	-17.8	32.4	247.2	
PDR	Phat Dat Real Estate	Real Estate	16,600	2.8	5.7	-19.8	32.0	201.3	
ACB	Asia Commercial Bank	Banks	24,000	0.0	0.4	-7.0	17.8	186.5	
DPG	Dat Phuong Group	Construction & Materials	51,900	1.6	2.2	12.8	6.2	32.3	
LPB	LienVietPostBank	Banks	32,200	1.4	-0.3	3.0	-42.1	64.2	
HCM	HSC Securities	Financial Services	25,300	-0.8	1.8	-12.4	-22.8	197.6	
DBC	DABACO	Food & Beverage	27,550	0.0	1.3	-0.7	-38.0	112.5	
VIB	VIBBank	Banks	17,450	-0.3	0.6	-7.9	-60.0	49.6	
SHB	SH Bank	Banks	12,600	0.8	-1.6	36.4	-27.3	696.1	
VHM	Vinhomes	Real Estate	62,000	1.8	-0.5	55.0	-51.7	312.3	

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	51,900	1.6	2.2	12.8	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	34,950	4.2	13.7	22.0	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,550	7.0	6.6	49.5	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,300	1.0	5.0	-17.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,180	-1.1	0.5	4.2	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,600	2.8	5.7	-19.8	-1.9	20.00	
VIB	VIBBank	Banks	17,450	-0.3	0.6	-11.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,200	1.4	-0.3	3.0	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	50,500	-0.2	5.5	-12.3	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	44,400	2.1	3.7	-5.5	-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
5/7/2025	2536.80098	1637.248263	899.6
5/6/2025	2111.57159	2039.602369	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

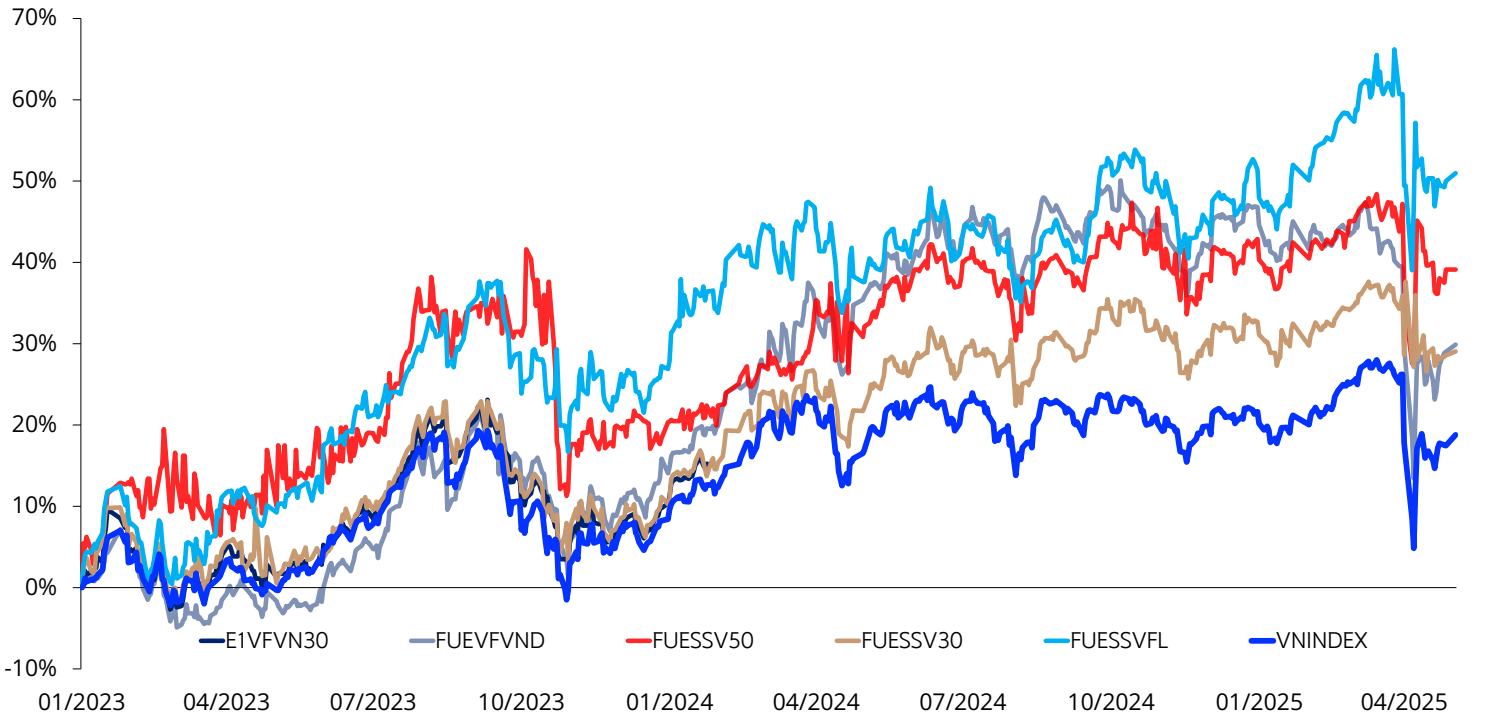
Shinhan Securities

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	23,120	0.5%	3.5%	-1.5%	200,800	4.6	
2	SSIAM VNX50 ETF	FUESSV50	19,600	0.0%	3.7%	-2.5%	2,500	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,910	0.1%	1.1%	-0.9%	13,000	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	29,600	0.3%	1.8%	-11.7%	488,100	14.5	
5	VinaCapital VN100 ETF	FUEVN100	17,360	0.1%	2.1%	-3.1%	32,000	0.6	
6	SSIAM VN30 ETF	FUESSV30	16,380	0.5%	-5.3%	-1.9%	3,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,880	-0.3%	3.3%	-2.5%	1,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,050	0.0%	7.1%	6.5%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	8,880	0.9%	3.6%	-1.0%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,720	-3.4%	-5.1%	-10.7%	10,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,940	0.0%	0.9%	-1.2%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,520	-0.2%	3.1%	-11.6%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,240	-1.0%	2.2%	-4.9%	3,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,170	n.a	n.a	-11.1%	200	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	212.3	(167,899)	(884,532)	4.7	16.4	1.0	1.75	1.6	11.0	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.6	(5,493)	(5,493)	4.5	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)	7.7	21.2	1.0	2.38	1.3	7.7	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	390.2	(594,397)	(1,111,277)	-5.6	19.3	0.9	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.1	16.1	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)	4.3	19.4	0.8	1.58	1.7	11.0	66.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.6	7,849	28,701	4.6	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	-	-	16.0	52.2	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.3	33,459	79,534	6.0	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)	-8.3	20.6	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	24.2	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)	-6.1	21.8	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.8	27.2	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	-3.9	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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities