Thursday, May 8, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Keep up the momentum

In Thursday's trading session, the market opened with a gloomy session as investors remained cautious about the information about tariff negotiations between Vietnam and the United States. However, the market improved in the afternoon session, led by Vin stocks, strengthening confidence due to net buying by foreign investors. Liquidity improved but remained lower than the 20-day average.

At the end of the trading session, the VN-Index increased by 19.43 points (+1.55%), reaching 1,269.80 points; the HNX-Index increased by 1.80 points (+1.80%), reaching 215.21 points. Market liquidity reached VND 19.1 trillion, equivalent to about 806.2 million shares traded. Foreign investors net bought VND 246.32 billion, mainly in VIC, MBB, HPG.

VIC (+6.95%), GVR (+6.84%), FPT (+4.19%) are the three stocks that contributed the most to the green color of the market. HVN (-0.72%), FRT (-1.56%), BWE (-3.22%) are the three stocks that took away the most points from the market.

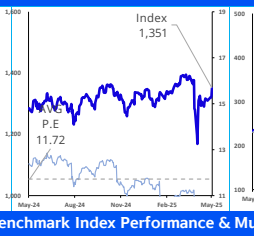
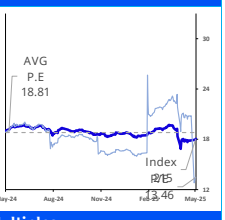
Transportation, Real Estate, and F&B are the industries that contributed the most to the green color of the market in today's session. Typical stocks: ACV, VIC, MCH.

Technical perspective: The market recorded significant buying power in the afternoon session after a fluctuating session in a narrow range. VN-Index ended the session with a wide candle body, liquidity improved slightly, foreign investors maintained net buying and stayed above EMA 50 and 200. This can be considered a positive session for the market's recovery. VN-Index is approaching the resistance zone of 1,300 points, this is the price zone where short-term profit-taking pressure is expected to appear.

Positive scenario: The market maintains EMA200 against short-term profit-taking pressure from the market, along with positive information from tax negotiations. This will open up a positive signal to help investors confidently disburse in the coming time.

Base scenario: Vietnam has no new progress on tax agreements, the main trend will still trade sideways waiting for clearer signals from the market.

Strategy: Investors who prefer to hold for the long term can consider disbursing stocks with good foundations, with accumulation bases with low proportions. Can focus on stocks that benefit from domestic internal factors in some industry groups such as: Steel, banking, securities, energy...

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,270	1.6	12.1	1.5	12.7	1.6	5,223,687
VN30 Index	1,351	2.0	12.8	5.2	10.0	1.5	3,678,026
VN Midcap	1,818	1.0	11.5	-3.1	14.6	1.4	928,144
VN Smallcap	1,384	0.8	12.2	-4.2	19.0	1.0	256,615
HNX Index	215	0.8	7.0	-8.2	13.5	1.1	295,377
UpCom	93	0.1	10.0	1.5	12.1	1.6	1,384,926

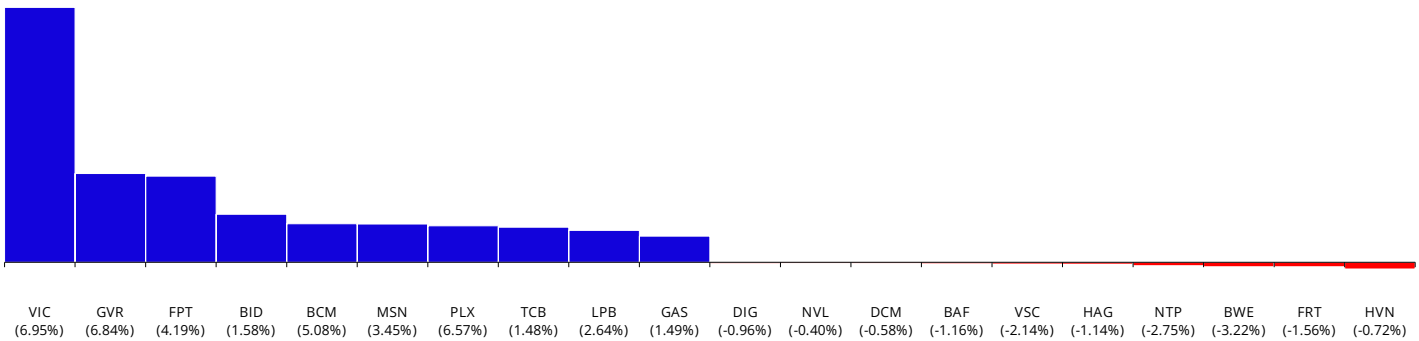
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	22.8	-2.7	1.0	26.1	3.3	126,569
Insurance	-0.2	13.0	-4.0	14.9	14.8	1.5	49,104
Real Estate	2.9	19.4	34.3	26.1	18.4	1.4	918,646
Technology	3.9	2.0	-24.4	0.1	21.3	4.5	183,466
Oil & Gas	5.5	7.1	-9.6	-18.7	19.2	2.1	55,616
Financial Services	1.9	5.3	-3.0	-6.5	17.7	1.4	187,298
Utilities	0.7	10.1	-4.5	-9.2	18.4	1.8	276,318
Travel & Leisure	0.0	16.4	3.5	12.6	13.6	10.3	134,541
Indus. Goods&Services	0.7	14.8	4.2	4.0	13.7	1.6	151,856
Per.& Household Goods	0.4	6.4	-22.1	-20.4	11.4	1.4	48,197
Chemicals	3.7	8.8	-12.4	-14.6	18.6	1.7	202,721
Banks	1.0	3.7	-1.3	3.6	8.6	1.5	2,094,052
Car & Parts	1.6	8.2	0.5	-10.1	18.8	1.1	14,679
Basic Resources	1.2	11.0	-7.1	-10.4	15.5	1.3	206,038
Food & Beverage	1.0	7.7	-6.1	-7.5	18.8	2.4	407,710
Media	2.1	6.6	-8.1	59.1	17.5	1.4	2,704
Cons. & Materials	1.3	12.0	2.5	1.3	17.0	1.4	130,740
Health Care	2.7	9.1	-2.9	7.5	18.1	2.1	39,311

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.4	-0.2	-2.8	-7.4	-7.8	-5.2
USD/JPY	145	0.7	-0.4	-1.0	-4.7	-7.9	-6.9
USD/CNY	7	0.1	-0.5	-1.4	-0.9	-0.9	0.2
KRW/USD	1,399	0.5	-1.8	-5.5	-3.6	-4.9	2.7
EUR/USD	1	0.1	0.0	-3.0	-8.7	-8.3	-4.8
USD/VND	25,968	0.0	-0.1	-0.2	2.3	1.9	2.1
WTI	59	1.3	-0.7	-1.3	-17.2	-18.0	-25.5
Gasoline	237	16.9	15.7	19.0	12.6	18.4	-6.4
Natural gas	4	0.7	4.8	5.2	10.2	0.3	66.7
Coal	99	-0.7	1.3	1.3	-7.9	-21.2	-32.5
Gold	3,341	-0.7	3.1	12.0	14.9	27.3	44.7
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

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Stock Feeds

Highlight News

1. GAS – Utilities: PV GAS has just announced impressive business results in the first quarter of 2025 with after-tax profit of VND 2,760 billion, reaching 52% of the yearly plan.

2. PDR – Real Estate: On May 5, 2025, Phat Dat Real Estate Development JSC (stock code: PDR) announced the 38th change of the Business Registration Certificate.

3. DVP – Industrials: Dinh Vu Port Investment and Development JSC has just announced that May 30 is the trading date without the right to receive the second dividend of 2024, with a payment rate of 40% in cash. The expected payment date is June 27, 2025.

4. VTR – Tourism and Entertainment: Vietravel plans to offer 28,658,247 shares at a fixed price of VND 12,000/share. With this quantity and price, the total capital value that the company expects to collect is approximately VND 344 billion.

5. VPB – Banking: This is the third year VPBank has paid cash dividends to shareholders. With a dividend rate of 5%, the Bank plans to spend nearly VND3,970 billion for this dividend payment.

6. PLX – Utilities: The Ministry of Finance has decided to temporarily suspend the position of representative of state capital at the Vietnam National Petroleum Group for Mr. Dao Nam Hai – General Director of Petrolimex.

7. CII – Construction: CII firmly affirms that the company will be approved as an investor to implement projects on the land lots assigned in Thu Thiem.

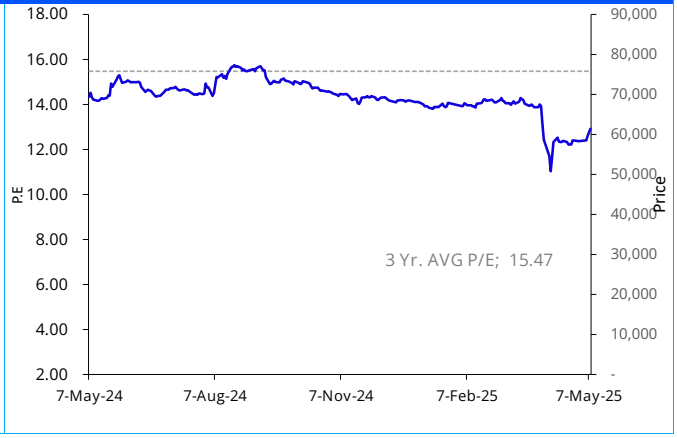
8. SGR – Real Estate: Mr. Pham Thu – Chairman of the Board of Directors of Saigonres has just successfully purchased nearly 9.9 million SGR shares out of a total of 20 million shares previously registered.

9. HQC – Real Estate: Having just purchased 23 million units, Chairman Truong Anh Tuan continued to register to buy 25 million HQC shares to increase ownership to 50 million shares (8.67%).

Stock of the day

PV GAS – GAS

GAS – Utilities: In the first quarter of 2025, PV GAS achieved revenue of more than VND 25.6 trillion, up 9.8% over the same period, pre-tax profit reached more than VND 3.4 trillion, up 8.1% over the same period in the first quarter of 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/7/2025	5/8/2025	1W AVG	20 days Trend
1	Automobiles & Parts	94.4	109	224	115	
2	Technology	92.6	498	1,478	767	
3	Oil & Gas	49.9	450	512	341	
4	Retail	40.3	580	708	505	
5	Personal & Household Goods	36.6	204	244	179	
6	Basic Resources	30.0	502	846	651	
7	Health Care	27.0	43	57	45	
8	Chemicals	26.8	631	856	675	
9	Banks	25.5	3,544	4,525	3,607	
10	Financial Services	20.3	1,716	2,032	1,689	
11	Real Estate	13.3	3,852	3,555	3,136	
12	Construction & Materials	10.2	804	853	774	
13	Food & Beverage	3.5	855	1,068	1,032	
14	Media	-8.2	23	39	43	
15	Industrial Goods & Services	-8.8	1,034	1,037	1,138	
16	Insurance	-10.9	74	41	47	
17	Travel & Leisure	-11.6	296	173	196	

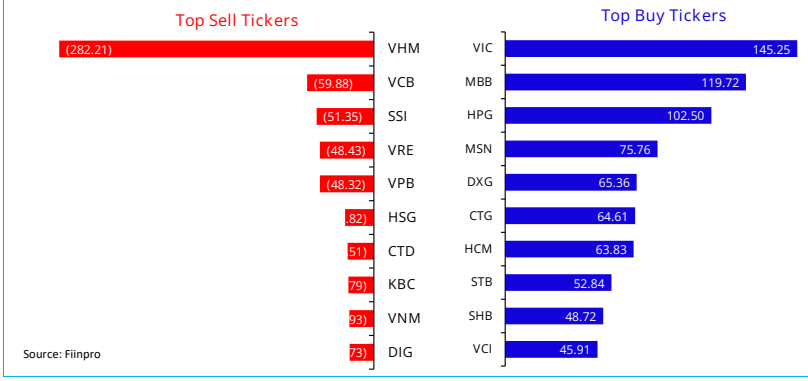
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	27,400	1.5	5.4	11.2	86.4	499.8	
NVL	Novaland	Real Estate	12,600	-0.4	10.0	22.9	127.2	350.5	
SHB	SH Bank	Banks	12,900	2.4	1.6	39.7	19.3	1142.8	
VIC	VinGroup	Real Estate	78,500	6.9	15.4	93.6	41.0	553.0	
HCM	HSC Securities	Financial Services	26,100	3.2	3.4	-9.7	43.7	368.0	
HVN	Vietnam Airlines	Travel & Leisure	34,700	-0.7	11.8	21.1	98.6	97.2	
VRE	Vincom Retail	Real Estate	25,000	0.4	8.2	45.8	11.7	201.6	
LPB	LienVietPostBank	Banks	33,050	2.6	0.8	5.8	15.3	127.8	
ACB	Asia Commercial Bank	Banks	24,150	0.6	0.8	-6.4	10.7	175.2	
HDB	HDBank	Banks	21,250	1.4	-1.2	-16.7	3.8	193.8	
DPG	Dat Phuong Group	Construction & Materials	51,900	0.0	2.2	12.8	-2.5	29.6	
DBC	DABACO	Food & Beverage	27,600	0.2	1.5	-0.5	-16.0	152.6	
VIB	VIBBank	Banks	17,600	0.9	1.4	-7.1	-29.1	88.0	
PDR	Phat Dat Real Estate	Real Estate	16,600	0.0	5.7	-19.8	-33.7	101.2	
VHM	Vinhomes	Real Estate	62,200	0.3	6.3	55.5	-15.0	549.2	

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	0.0	2.2	12.8	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	34,700	-0.7	11.8	21.1	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,700	1.0	8.9	51.1	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,250	-0.5	4.5	-18.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,200	0.3	1.0	4.6	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,600	0.0	5.7	-19.8	-1.9	20.00	
VIB	VIBBank	Banks	17,600	0.9	1.4	-10.7	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,050	2.6	0.8	5.8	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	51,100	1.2	6.2	-11.3	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	47,000	5.9	9.3	0.0	-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
5/8/2025	2964.20588	2715.439131	248.8
5/7/2025	2536.80169	1637.24827	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

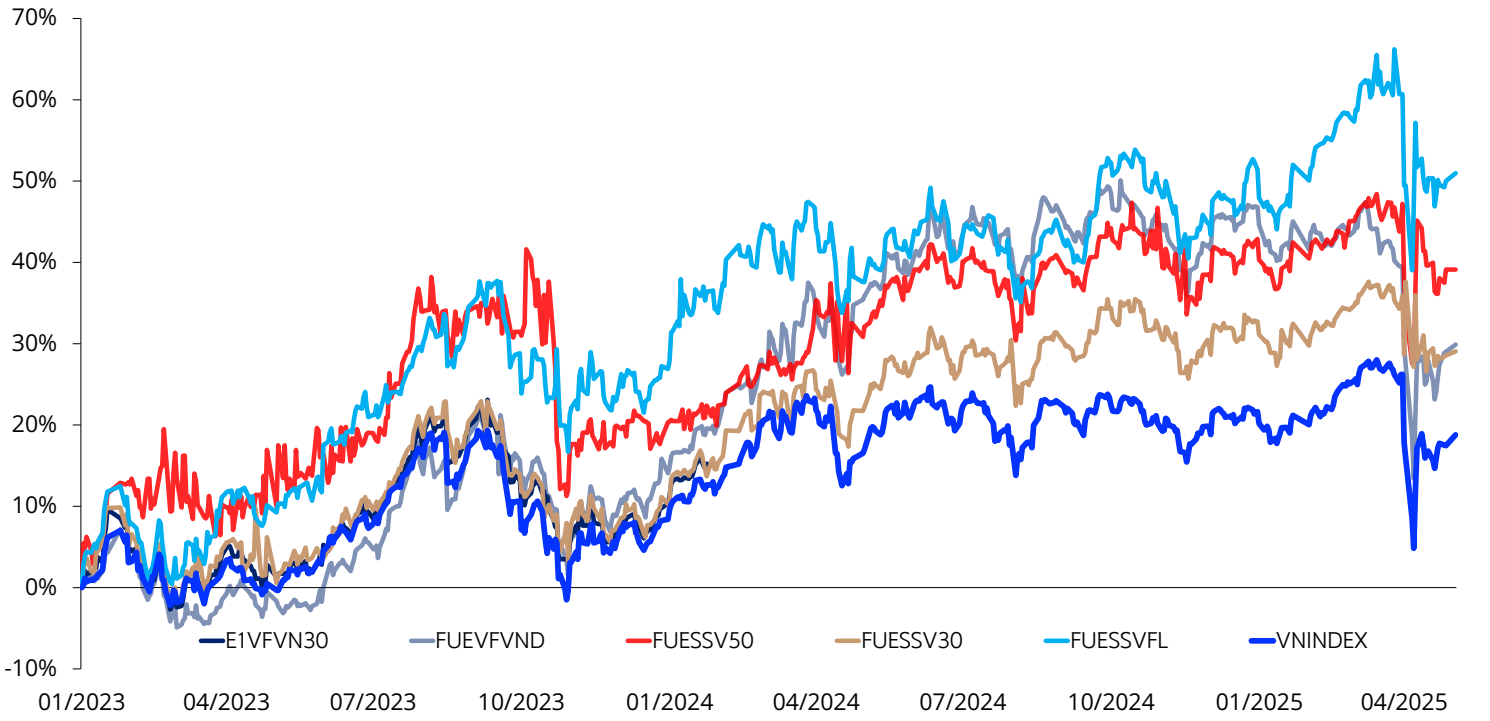
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ETF

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	23,300	0.8%	12.2%	-0.8%	232,700	5.4	
2	SSIAM VNX50 ETF	FUESSV50	19,700	0.5%	9.4%	-2.0%	1,900	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,100	0.9%	9.6%	0.0%	50,300	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	30,090	1.7%	11.2%	-10.2%	224,700	6.7	
5	VinaCapital VN100 ETF	FUEVN100	17,380	0.1%	4.1%	-3.0%	49,000	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,450	0.4%	2.2%	-1.5%	2,600	0.0	
7	MAFN VN30 ETF	FUEMAV30	16,240	2.3%	13.6%	-0.2%	76,800	1.2	
8	IPAAM VN100 ETF	FUEIP100	9,590	6.0%	6.6%	12.8%	4,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,080	2.3%	12.1%	1.2%	2,900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,160	4.1%	-0.4%	-7.0%	1,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,030	0.7%	5.3%	-0.5%	4,400	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,740	1.8%	12.7%	-10.0%	26,800	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,380	1.2%	4.0%	-3.7%	3,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,370	n.a	n.a	-9.5%	1,300	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	212.2	(123,221)	(884,532)	5.5	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)	4.4	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)	(45,629)	9.1	21.2	1.0	2.38	1.3	7.7	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	391.1	(542,517)	(1,111,277)	-3.9	19.3	0.9	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.2	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)	5.1	19.4	0.8	1.56	1.7	11.2	66.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	29.8	7,849	28,701	7.0	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	-	-	25.5	52.3	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.6	33,459	79,534	7.7	20.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.2	(6,130)	(23,811)	-3.5	20.9	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)	9.6	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)	-4.0	21.7	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.7	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	-2.8	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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