Monday, May 12, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Monday Optimism

▶ In the trading session on Monday, the market opened with green spreading across many industry groups. However, profit-taking pressure quickly prevailed, causing the market to turn back close to the reference level. In the afternoon session, positive news from the US and China reaching an agreement to temporarily lower interest rates increased optimism about the upcoming negotiation results between Vietnam and the US. The buyers dominated, significantly improving market liquidity, maintaining a level close to the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 15.96 points (+1.26%), reaching 1,283.26 points; the HNX-Index increased by 1.91 points (+0.89%), reaching 216.04 points. Market liquidity reached VND 21.64 trillion, equivalent to about 902.9 million shares traded. Foreign investors net sold VND294.12 billion, mainly concentrated in VCB, HPG, STB.

▶ TCB (+6.52%), VIC (+3.79%), GVR (+4.88%) were the three stocks that contributed the most to the green color of the market. HPG (-0.97%), MSN (-1.27%), DHG (-1.23%) were the three stocks that took away the most points from the market.

▶ Specialized services and trade, F&B, and Transportation were the industries that contributed the most to the green color of the market in today's session. Typical stocks: VEF, MCH, ACV.

▶ Technical perspective: Positive information from tariffs between the US and China added confidence to investors in the market in the second half of the afternoon session. Liquidity improved slightly with the recovery of the main industry group, banking, helping the VN-Index increase positively about 1 hour before trading time. However, in general, the recent increase in VN-Index has a small spread and the trading value is around the average, showing that the general sentiment is still cautious.

Positive case: The market maintains the 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 case: 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. It is possible to focus on stocks that benefit from domestic factors in some industries such as: Steel, banking, securities, energy... VN-Index is moving towards the resistance zone of 1,300-1,320 points, investors should maintain stocks at a moderate level to manage risks.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,283	1.3	5.0	3.1	12.6	1.6	5,295,125
VN30 Index	1,372	1.5	4.7	7.4	9.7	1.6	3,736,627
VN Midcap	1,830	0.8	6.3	-2.3	14.7	1.4	937,499
VN Smallcap	1,392	0.4	6.9	-3.8	19.2	1.0	258,882
HNX Index	216	0.9	1.3	-8.3	13.4	1.1	295,969
UpCom	94	0.2	0.4	2.0	12.1	1.6	737,028

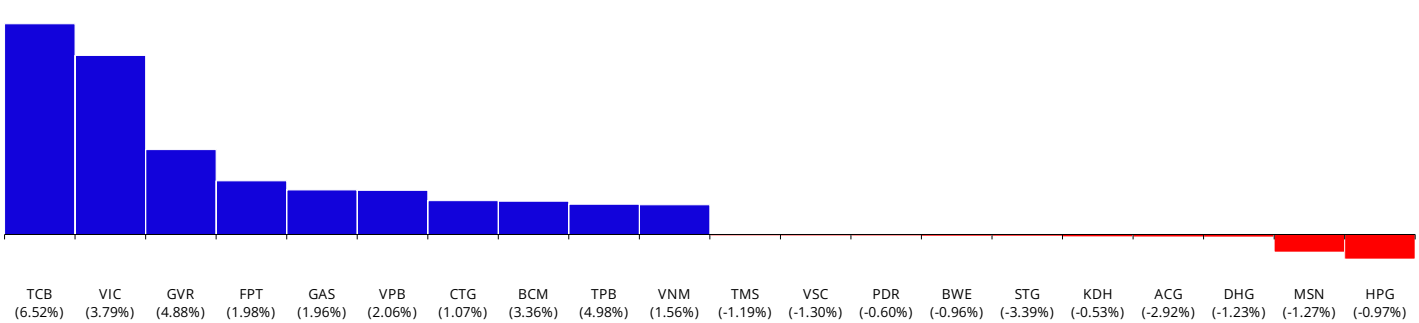
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	9.1	-1.8	1.0	26.4	3.4	127,666
Insurance	0.8	6.5	-4.5	16.4	14.7	1.5	48,846
Real Estate	1.8	10.5	35.3	27.5	18.5	1.4	925,185
Technology	1.8	0.0	-21.9	3.1	22.0	4.6	189,414
Oil & Gas	1.3	1.4	-9.7	-18.9	19.2	2.1	55,557
Financial Services	0.7	-3.2	-2.9	-7.1	17.7	1.4	187,490
Utilities	1.3	5.2	-3.5	-6.9	18.6	1.8	279,383
Travel & Leisure	0.4	8.1	3.6	10.1	13.6	10.4	134,668
Indus. Goods&Services	0.4	8.6	4.2	3.6	13.7	1.6	151,928
Per.& Household Goods	2.2	4.6	-18.8	-16.5	11.8	1.5	50,229
Chemicals	2.8	5.6	-10.0	-12.5	19.1	1.8	208,227
Banks	1.5	0.2	0.1	6.3	8.8	1.5	2,122,978
Car & Parts	2.0	6.6	2.9	-7.3	19.3	1.2	15,026
Basic Resources	-0.8	0.8	-7.8	-9.7	15.4	1.3	204,349
Food & Beverage	0.5	3.3	-5.5	-5.1	18.9	2.4	410,596
Media	-0.1	4.5	-9.2	56.4	17.3	1.4	2,673
Cons. & Materials	0.2	7.3	3.1	2.3	17.1	1.4	131,580
Health Care	-0.5	5.9	-3.1	6.5	18.1	2.1	39,241

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	1.1	1.7	1.4	-6.0	-6.4	-3.6
USD/JPY	148	1.6	2.8	3.3	-4.3	-6.0	-5.4
USD/CNY	7	-0.4	-0.8	-1.3	-1.3	-1.2	-0.3
KRW/USD	1,419	1.5	1.3	-0.4	-2.5	-3.6	3.7
EUR/USD	1	1.0	1.6	1.9	-6.8	-7.1	-3.2
USD/VND	25,971	0.0	0.0	0.6	1.6	1.9	2.0
WTI	63	2.8	9.8	2.0	-12.1	-12.5	-19.8
Gasoline	237	12.4	17.2	18.6	13.5	18.4	-5.2
Natural gas	4	-0.4	6.5	7.2	6.0	4.0	67.9
Coal	99	0.4	0.9	2.5	-7.8	-21.0	-31.8
Gold	3,232	-2.8	-3.1	0.7	11.3	23.1	38.3
China HRC	3,281	-0.1	-0.5	-0.7	-4.1	-5.5	-13.8

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Stock Feeds

Highlight News

1. DXG – Real Estate: On May 9, while Dat Xanh solemnly held the launching ceremony of The Privé project, dozens of customers who had signed contracts to buy apartments in this project held banners in protest.

2. HQC – Real Estate: Chairman of Hoang Quan Real Estate said 'I feel sorry for shareholders, I feel sorry for the whole family' because we all suffer when the stock price drops and affirmed that the company always self-criticizes when business does not meet expectations.

3. IJC – Industrial Real Estate: Becamex IJC has just passed a resolution of the Board of Directors on approving the investment in the IJC Aroma Apartment Project in Thu Dau Mot City, Binh Duong Province, with a total investment capital of up to VND 1,580 billion.

4. EIB – Banking: Eximbank (HOSE: EIB) has just appointed two new Deputy General Directors, Mr. Pham Quang Dung and Mr. Tran Anh Thang.

5. HBC – Construction: Hoa Binh Construction Group Corporation has just announced its consolidated financial report for the first quarter of 2025 with a profit after tax of VND 5.3 billion, significantly lower than the figure of VND 56.5 billion achieved in the first quarter of 2024.

6. KSF – Real Estate: At the end of the first quarter of 2025, Sunshine Group recorded a profit after tax of more than VND 41.9 billion, a sharp decrease of 89% compared to the same period, and achieved less than 1% of the annual profit plan (from VND 8,000 to VND 12,000 billion).

7. PGB – Banking: After completing the public offering of 80 million shares, PGBank will continue to implement 2 plans to increase capital to VND 10,000 billion, which were approved at the 2025 Annual General Meeting of Shareholders.

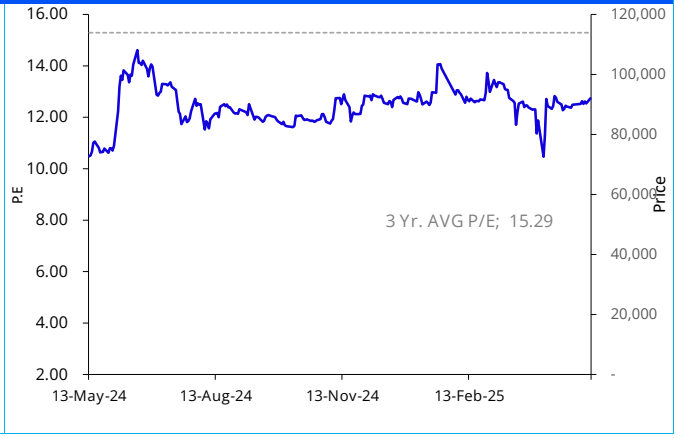
8. HPX – Real Estate: With the approval of bondholders, Hai Phat postponed the maturity date of VND 60 billion of bonds coded HPXH2123008 from April 28, 2025 to June 30, 2025.

9. ACB – Banking: Asia Commercial Joint Stock Bank has just been approved by the State Bank to increase its charter capital by nearly VND 6,700 billion through the form of issuing shares to pay dividends.

Stock of the day

FPT Telecom JSC – FOX

FOX – Telecom: FPT Telecom will issue about 246.2 million shares, at a ratio of 2:1. The total issuance value at par value is more than VND 2,462 billion. After the successful issuance, FOX's charter capital will double to more than VND 7,387 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/11/2025	5/12/2025	1W AVG	20 days Trend
1	Basic Resources	109.5	520	1,896	905	
2	Banks	46.7	4,300	6,904	4,707	
3	Automobiles & Parts	32.3	172	220	166	
4	Utilities	25.8	218	440	350	
5	Food & Beverage	12.6	1,078	1,221	1,085	
6	Technology	12.3	1,039	1,078	960	
7	Chemicals	1.4	534	672	662	
8	Financial Services	-0.6	1,745	1,856	1,868	
9	Retail	-1.8	413	500	510	
10	Personal & Household Goods	-7.8	250	210	228	
11	Oil & Gas	-13.2	260	332	382	
12	Industrial Goods & Services	-13.7	828	862	999	
13	Construction & Materials	-14.2	1,202	761	888	
14	Real Estate	-15.8	3,185	2,761	3,278	
15	Insurance	-26.6	37	38	52	
16	Media	-28.6	28	25	35	
17	Travel & Leisure	-29.0	178	144	203	

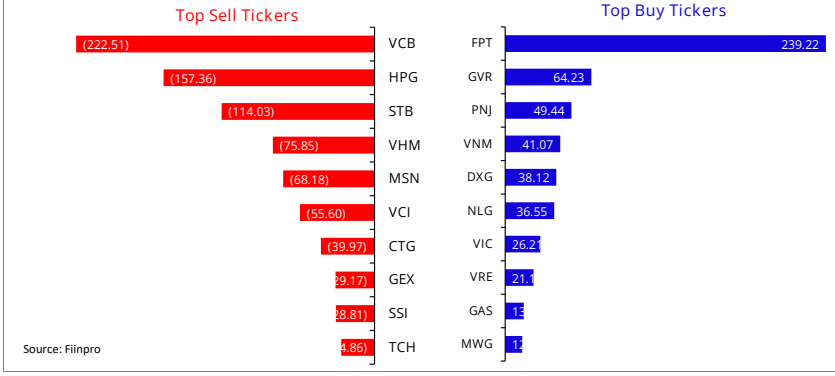
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	29,400	6.5	10.9	19.3	398.7	1337.0	
SHB	SH Bank	Banks	13,150	1.9	3.5	42.4	15.1	1102.9	
DBC	DABACO	Food & Beverage	28,600	2.1	1.8	3.1	46.3	265.8	
VIC	VinGroup	Real Estate	79,400	3.8	13.4	95.8	17.6	461.5	
ACB	Asia Commercial Bank	Banks	24,400	1.0	1.5	-5.4	41.1	223.4	
HDB	HDBank	Banks	21,500	1.4	1.4	-15.7	26.9	236.7	
LPB	LienVietPostBank	Banks	34,800	0.9	8.2	11.4	31.8	146.2	
NVL	Novaland	Real Estate	12,300	0.0	7.4	20.0	18.8	183.2	
DPG	Dat Phuong Group	Construction & Materials	50,500	0.8	-2.5	9.8	39.6	42.4	
HCM	HSC Securities	Financial Services	26,000	0.8	2.6	-10.0	4.0	266.4	
HVN	Vietnam Airlines	Travel & Leisure	34,600	0.0	6.5	20.8	19.8	58.6	
VIB	VIBBank	Banks	18,000	2.6	2.6	-5.0	7.3	133.0	
VRE	Vincom Retail	Real Estate	25,500	2.0	2.4	48.7	-2.6	175.8	
PDR	Phat Dat Real Estate	Real Estate	16,550	-0.6	5.8	-20.0	-32.6	102.9	
VHM	Vinhomes	Real Estate	62,300	0.2	2.3	55.8	-44.8	357.1	

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	50,500	0.8	-2.5	9.8	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	34,600	0.0	6.5	20.8	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,900	-2.8	3.0	42.9	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,050	6.8	6.3	-11.6	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,230	0.5	0.5	5.1	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,550	-0.6	5.8	-20.0	-1.9	20.00	
VIB	VIBBank	Banks	18,000	2.6	2.6	-8.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	34,800	0.9	8.2	11.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	50,300	-0.6	-0.2	-12.7	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	49,350	0.1	13.4	5.0	-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
5/12/2025	1705.93222	1999.444955	-293.5
5/9/2025	2474.39151	2563.898274	-89.5
5/8/2025	2964.20588	2715.43961	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

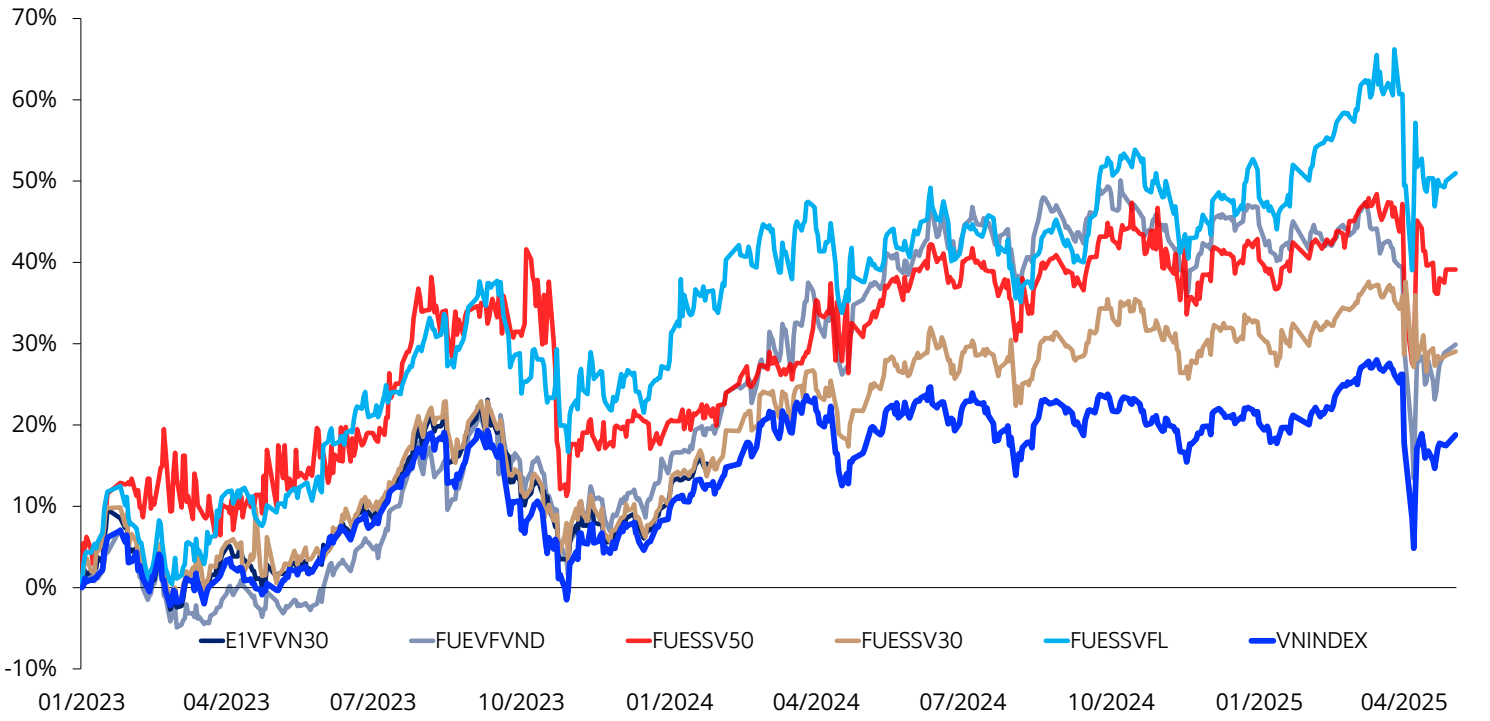
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ETF

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	23,850	1.5%	4.6%	1.6%	189,800	4.5	
2	SSIAM VNX50 ETF	FUESSV50	19,890	2.0%	-2.9%	-1.0%	8,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,600	1.3%	2.7%	2.3%	341,200	7.6	
4	DCVFMVN Diamond ETF	FUEVFVND	30,850	2.1%	6.0%	-8.0%	478,400	14.7	
5	VinaCapital VN100 ETF	FUEVN100	17,490	0.4%	-0.2%	-2.4%	82,300	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,500	0.9%	2.5%	-1.2%	16,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,500	1.2%	4.7%	1.4%	25,000	0.4	
8	IPAAM VN100 ETF	FUEIP100	9,020	0.0%	-5.1%	6.1%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	9,120	1.0%	3.8%	1.7%	283,600	2.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,180	0.3%	1.4%	-6.8%	2,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,280	1.7%	2.0%	1.4%	2,200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,990	0.9%	6.0%	-8.3%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,420	1.1%	-2.8%	-3.4%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,640	n.a	n.a	-7.4%	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	217.3	52,726	(882,174)	8.5	16.4	1.0	1.75	1.6	11.0	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.7	(5,493)	(5,493)	5.8	23.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.5	6,449	(43,419)	11.9	21.2	1.0	2.34	1.3	7.2	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	395.9	(332,639)	(1,126,395)	-1.7	19.4	0.9	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.9	16.1	0.9	1.76	1.5	10.4	46.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	(17,010)	(17,010)	5.1	19.2	0.8	1.53	1.7	10.9	67.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.4	7,849	28,701	9.3	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	-	-	18.8	52.4	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	72.0	(5,821)	79,534	7.8	20.0	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.4	(6,130)	(23,811)	-4.0	20.7	0.9	1.39	1.4	14.9	38.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.8	(25,208)	(38,020)	11.6	24.2	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.1	(5,718)	(26,355)	-2.3	21.7	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.3	27.2	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.4	n.a	n.a	-1.3	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	-0.6	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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