Tuesday, May 13, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market relaxed as trade tensions eased

▶ With positive world news about tariff negotiations, the market opened with an Up-Gap and managed to maintain the upward momentum throughout the session. Specifically, the Banking group with positive price movements was the driving force for the index's gain with representatives such as CTG, MBB. Today also marks the first trading session of Vinpearl JSC (VPL) on the HSX exchange with the maximum increase, making it the largest contributor to the increase of VN-Index. Liquidity saw small change and foreign investors reversed to net buy nearly 1,000 billion VND.

▶ At the end of the trading session, the VN-Index increased by 10.17 points (+0.79%), reaching 1,293.43 points; HNX-Index increased by 1.89 points (+0.87%), reaching 217.93 points. Market liquidity reached 27.11 trillion VND, equivalent to more than 1.11 billion shares traded. Foreign investors net bought VND977 billion on HOSE, mostly in MBB, MWG and PNJ. On the contrary, typical net selling directions included VCB, STB and GEX.

▶ VPL (+19.92%), CTG (+4.10%), MBB (+2.94%) were the three stocks that contributed the most to supporting the market. On the other hand, VHM (-0.48%), SSB (-1.58%), GAS (-0.48%) were the three stocks that took away the most points from the market.

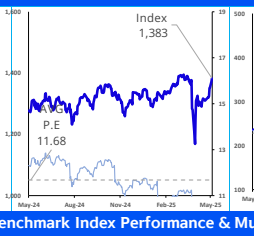
▶ Specialized services and trade, Transportation and Raw materials were the three industry groups that had the most positive impact on the market index. Typical stocks were TV2, GMD and GVR.

▶ **Technical perspective:** The market recorded an increasing session towards the resistance zone of 1,200 - 1,300. Liquidity improved to the average level, showing a positive increase in cash flow. However, the index has returned to the above resistance zone in short term, indicating that selling pressure may show its presence in the upcoming sessions.

In the positive scenario: The market manages to maintain the EMA200 against short-term profit-taking pressure, supported with positive information from tax negotiations. This will serves as a positive signal to help investors improve their confidence.

In the base scenario: Vietnam has no new progress on tax agreements, the main trend would remain trading sideways and waiting for clearer signals from the market.

Strategy: Investors who go for buy-and-hold strategy can consider disbursing in small weight for stocks which have good fundamentals and accumulation price bases. They may focus on stocks that benefit from domestic internal factors, saying some typical sectors like 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	1,293	0.8	5.8	4.3	12.8	1.6	5,361,799
VN30 Index	1,383	0.8	5.6	8.7	9.8	1.6	3,794,013
VN Midcap	1,852	1.2	7.6	-0.9	14.8	1.4	944,634
VN Smallcap	1,401	0.6	7.6	-3.7	19.3	1.0	260,209
HNX Index	218	0.9	2.2	-7.8	13.5	1.1	298,296
UpCom	95	1.0	1.4	3.4	12.1	1.6	747,370

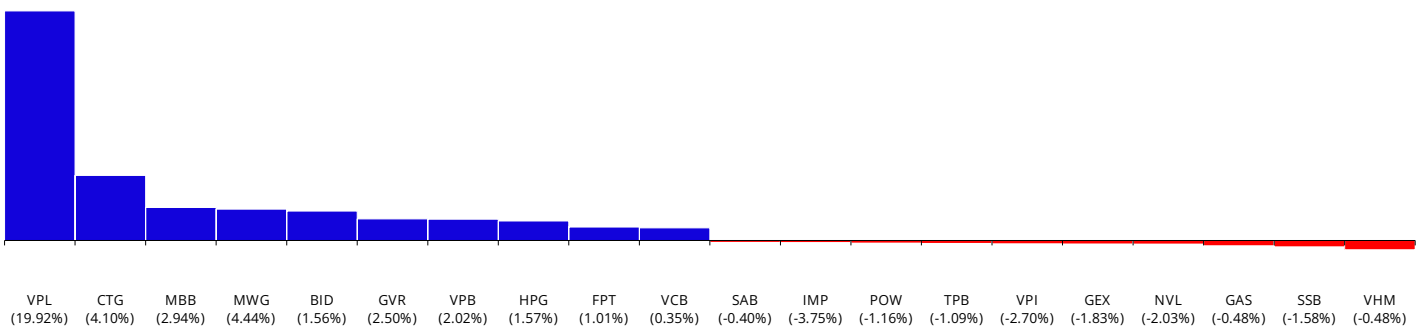
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.5	12.7	1.6	1.0	27.3	3.5	132,094
Insurance	0.5	8.3	-4.0	17.0	14.8	1.5	49,093
Real Estate	0.1	11.4	35.4	26.5	18.6	1.5	926,426
Technology	1.1	4.0	-20.6	3.8	22.4	4.7	192,659
Oil & Gas	0.1	5.9	-9.6	-15.0	19.2	2.1	55,592
Financial Services	1.1	0.4	-1.8	-5.9	17.9	1.4	189,516
Utilities	-0.4	5.6	-3.9	-7.4	18.5	1.8	278,173
Travel & Leisure	0.5	8.6	4.1	9.2	13.7	10.3	135,328
Indus. Goods&Services	0.4	9.2	4.7	4.0	13.7	1.6	152,578
Per.& Household Goods	3.1	11.0	-16.2	-13.6	12.2	1.6	51,809
Chemicals	1.4	11.8	-8.8	-12.4	19.4	1.8	211,077
Banks	0.5	1.8	0.6	7.0	8.8	1.5	2,134,333
Car & Parts	0.6	10.1	3.5	-7.2	19.4	1.2	15,113
Basic Resources	1.5	1.0	-6.5	-8.4	15.6	1.3	207,383
Food & Beverage	0.3	5.0	-5.2	-5.1	19.0	2.4	411,869
Media	3.0	9.6	-6.5	65.1	17.8	1.4	2,752
Cons. & Materials	1.7	9.0	4.8	3.9	17.4	1.4	133,766
Health Care	0.0	6.8	-3.1	5.9	18.1	2.1	39,254

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.2	2.4	1.5	-5.3	-6.4	-3.5
USD/JPY	148	-0.3	3.9	3.4	-3.2	-5.9	-5.3
USD/CNY	7	-0.2	-0.4	-1.6	-1.3	-1.5	-0.6
KRW/USD	1,416	-0.2	1.1	-0.6	-2.2	-3.8	3.5
EUR/USD	1	-0.2	2.4	2.2	-5.8	-6.8	-2.8
USD/VND	25,955	-0.1	-0.1	0.5	1.9	1.8	2.0
WTI	62	0.0	4.9	0.8	-13.1	-13.6	-21.7
Gasoline	237	11.1	14.8	18.6	12.3	18.4	-5.6
Natural gas	4	1.9	7.3	5.4	2.4	2.3	56.1
Coal	101	1.3	2.5	6.5	-3.3	-19.4	-28.9
Gold	3,254	0.5	-5.2	1.3	11.1	24.0	39.3
China HRC	3,310	0.9	0.4	0.2	-3.3	-4.6	-13.0

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Stock Feeds

Highlight News

1. CSM – Raw materials: CASUMINA invests in a modern production line to export an additional 600,000 tires and tubes to the US market, bringing the total number of tires and tubes exported to this market to 1.8 to 2.1 million products/year.

2. DGC – Chemicals: Duc Giang Chemicals plans to "pour" an additional VND500 billion to increase the charter capital of Duc Giang Real Estate from VND500 billion to VND 1,000 billion. The capital increase will be in the second quarter of 2025.

3. NCB – Banking: The State Bank has just issued a document approving National Citizen Commercial Joint Stock Bank to increase its charter capital by VND 7,500 billion in the form of issuing individual shares to professional securities investors.

4. CII – Construction: CII Trading and Investment Company Limited has purchased 10,039,000 NBB shares to increase its ownership from 36.62% to 46.64% of charter capital, the transaction was conducted from May 9 to May 12.

5. VSC – Seaport: Viconship has just successfully purchased more than 2.4 million HAH shares, thereby increasing its ownership ratio to 9.31% of capital at Hai An Unloading.

6. SMC – Steel: With the plan to add 2 members to the Board of Directors for the 2021-2025 term, SMC has just announced a list of two candidates: Fujitsuka Masahiku (Japanese) and Hua Vu (Vietnamese).

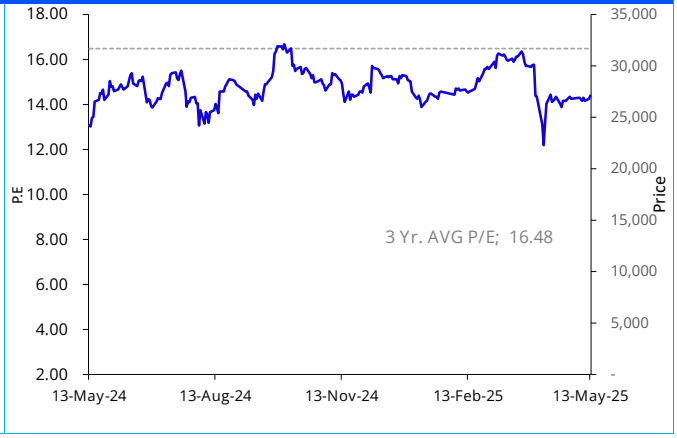
7. BCG – Energy: On May 12, 2025, the Board of Directors of Bamboo Capital Group appointed Mr. Pham Huu Quoc as General Director, replacing Mr. Ho Viet Thuy who had just resigned.

8. DHG – Pharmaceuticals: DHG announced information on the closing list of dividend payments for 2024. Accordingly, the last registration date is May 26, 2025. The payment is expected to be on June 18, 2025. The company pays cash dividends at a rate of 60%.

Stock of the day

MB Securities JSC - MBS

MBS – Securities: MBS plans to offer 68.7 million shares at VND 10,000/share to increase its charter capital. This offering price is 63% lower than the current market price of MBS shares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/12/2025	5/13/2025	1W AVG	20 days Trend
1	Media	105.8	25	81	39	
2	Retail	79.1	500	1,229	686	
3	Personal & Household Goods	67.8	210	458	273	
4	Financial Services	41.1	1,856	2,889	2,048	
5	Chemicals	35.1	672	997	738	
6	Food & Beverage	31.9	1,221	1,513	1,147	
7	Industrial Goods & Services	31.1	862	1,337	1,020	
8	Health Care	20.6	34	68	57	
9	Banks	19.0	6,904	6,018	5,058	
10	Real Estate	7.3	2,761	3,647	3,400	
11	Technology	5.7	1,078	1,098	1,038	
12	Construction & Materials	-2.0	761	882	901	
13	Automobiles & Parts	-3.2	220	174	180	
14	Oil & Gas	-7.7	332	352	381	
15	Basic Resources	-10.5	1,896	820	917	
16	Travel & Leisure	-14.6	144	163	191	
17	Insurance	-18.7	38	37	46	

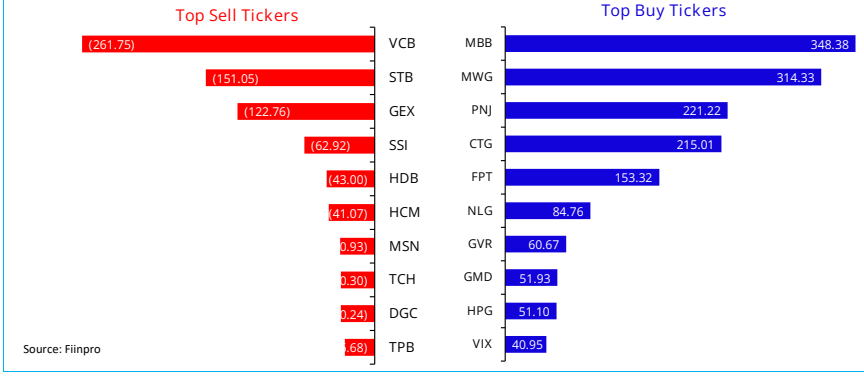
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	79,600	0.3	12.9	96.3	93.1	757.7	
NVL	Novaland	Real Estate	12,050	-2.0	-1.6	17.6	118.3	336.7	
TCB	Techcombank	Banks	29,400	0.0	9.5	19.3	44.7	388.0	
VRE	Vincom Retail	Real Estate	25,400	-0.4	2.0	48.1	61.1	290.8	
HDB	HDBank	Banks	21,800	1.4	2.6	-14.5	47.4	275.0	
ACB	Asia Commercial Bank	Banks	24,600	0.8	2.5	-4.7	49.9	237.3	
SHB	SH Bank	Banks	13,100	-0.4	4.8	41.9	3.1	988.0	
HCM	HSC Securities	Financial Services	25,800	-0.8	1.2	-9.3	11.7	286.1	
HVN	Vietnam Airlines	Travel & Leisure	34,850	0.7	3.9	21.6	56.6	76.6	
DBC	DABACO	Food & Beverage	28,850	0.9	4.7	4.0	14.2	207.4	
DPG	Dat Phuong Group	Construction & Materials	51,000	1.0	-0.2	10.9	10.9	33.7	
LPB	LienVietPostBank	Banks	34,750	-0.1	9.4	11.2	-4.1	106.4	
PDR	Phat Dat Real Estate	Real Estate	16,500	-0.3	2.2	-20.3	-24.5	115.2	
VIB	VIBBank	Banks	18,050	0.3	3.1	-4.7	-40.2	74.1	
VHM	Vinhomes	Real Estate	62,000	-0.5	1.8	55.0	-35.2	419.1	

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	51,000	1.0	-0.2	10.9	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	34,850	0.7	3.9	21.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,950	0.4	2.6	43.4	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,950	-0.9	7.4	-12.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,210	-0.3	-0.6	4.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,500	-0.3	2.2	-20.3	-1.9	20.00	
VIB	VIBBank	Banks	18,050	0.3	3.1	-8.4	-2.1	19.95	
LPB	LienVietPostBank	Banks	34,750	-0.1	9.4	11.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	49,850	-0.9	-1.5	-13.5	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	47,500	-3.7	9.2	1.1	-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
5/13/2025	4162.27135	3184.842241	977.4
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

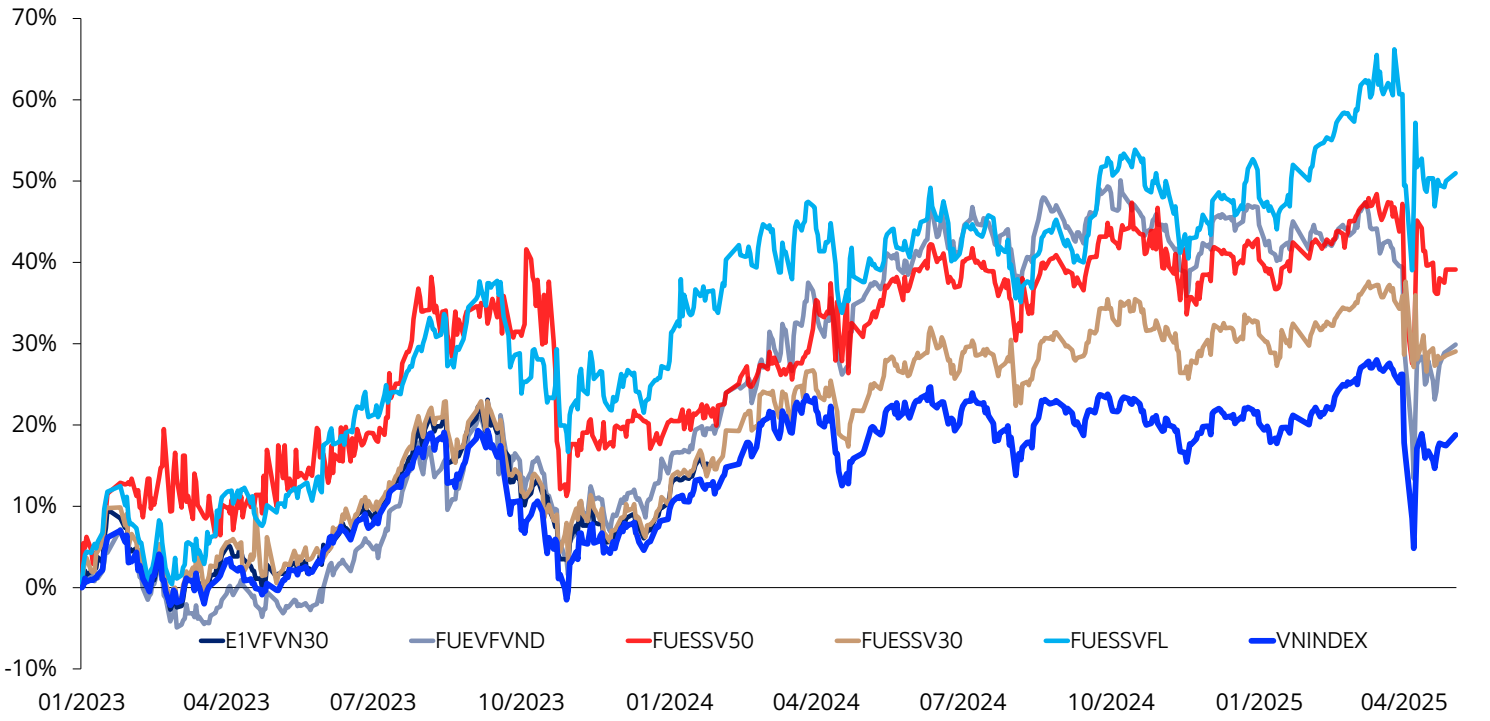
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ETF

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	24,000	0.6%	5.3%	2.2%	209,400	5.0	
2	SSIAM VNX50 ETF	FUESSV50	19,800	-0.5%	-3.3%	-1.5%	7,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,790	0.8%	3.6%	3.1%	210,400	4.8	
4	DCVFMVN Diamond ETF	FUEVFVND	31,690	2.7%	8.9%	-5.5%	367,300	11.5	
5	VinaCapital VN100 ETF	FUEVN100	17,650	0.9%	0.7%	-1.5%	64,800	1.1	
6	SSIAM VN30 ETF	FUESSV30	16,510	0.1%	2.5%	-1.1%	21,200	0.4	
7	MAFN VN30 ETF	FUEMAV30	16,630	0.8%	5.5%	2.1%	600	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,020	0.0%	-5.1%	6.1%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	9,010	-1.2%	2.5%	0.4%	182,300	1.6	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,110	-0.6%	0.7%	-7.4%	19,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,430	1.1%	3.1%	2.5%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,410	3.2%	9.4%	-5.3%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,520	0.9%	-2.0%	-2.5%	4,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,840	n.a	n.a	-5.8%	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	9,700	n.a	n.a	1.0%	100	0.0	

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	217.4	130,971	(760,876)	9.4	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)	3.7	23.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.8	6,449	(36,687)	13.0	21.2	1.0	2.29	1.3	7.3	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	397.5	(197,864)	(1,183,909)	1.6	19.5	0.9	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.3	16.0	0.9	1.76	1.5	10.4	46.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.0	-	(17,010)	5.6	19.2	0.8	1.51	1.7	11.1	67.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.9	7,849	28,701	10.4	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	-	-	20.3	52.4	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	73.1	-	79,534	7.4	20.0	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.3	1,060	(23,811)	-3.5	20.7	0.9	1.54	1.3	13.5	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.0	(9,075)	(38,020)	14.0	24.2	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.3	1,269	(26,355)	1.5	21.9	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-5.2	27.1	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.5	n.a	n.a	0.0	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	-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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