Wednesday, May 14, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign flow – Skin in the game

In Wednesday's trading session, green was concentrated in many bluechip stocks and gradually spread to the entire market. The buying trend increased when the market surpassed the 1,300-point mark, prompting foreign investors to quickly enter the market. Market liquidity improved significantly and set a higher level than the 20-day average.

At the end of the trading session, the VN-Index increased by 16.30 points (+1.26%), reaching 1,309.73 points; the HNX-Index increased by 0.95 points (+0.44%), reaching 218.88 points. Market liquidity reached VND27.33 trillion, equivalent to about 1,072.9 million shares traded. Foreign investors net bought VND2,264.77 billion, mainly concentrated in FPT, VPB, MWG.

VCB (+3.35%), BID (+4.61%), VPL (+6.90%) are the three stocks that contributed the most to the green color of the market. VHM (-2.58%), GVR (-2.27%), VRE (-2.76%) are the three stocks that took away the most points from the market.

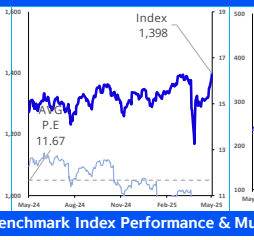
Telecommunications, Consumer Services, and Technology are the industries that contributed the most to the green color of the market in today's session. Typical stocks: VGI, VPL, FPT, CMG.

Technical perspective: Liquidity increased positively with the support of foreign cash flow, helping VN-Index conquer 1,300 points. Easing tensions over tariffs helped strengthen investor confidence, the index approached the old peak around 1,320 points. We expect there will be short-term profit-taking around this area. Correction sessions can open up opportunities for investors to increase their positions.

Positive scenario: 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 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 low accumulation rates. It is possible to focus on stocks that benefit from domestic internal factors in some industry groups such as: Steel, banking, securities, energy... VN-Index moves 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	1,310	1.3	5.5	5.3	12.9	1.6	5,405,493
VN30 Index	1,398	1.1	5.4	9.4	9.9	1.6	3,824,620
VN Midcap	1,870	0.9	6.1	-0.2	15.0	1.4	958,493
VN Smallcap	1,402	0.1	6.5	-3.6	19.4	1.0	254,417
HNX Index	219	0.4	1.8	-7.6	13.6	1.1	300,411
UpCom	95	0.4	3.4	3.6	12.1	1.6	751,683

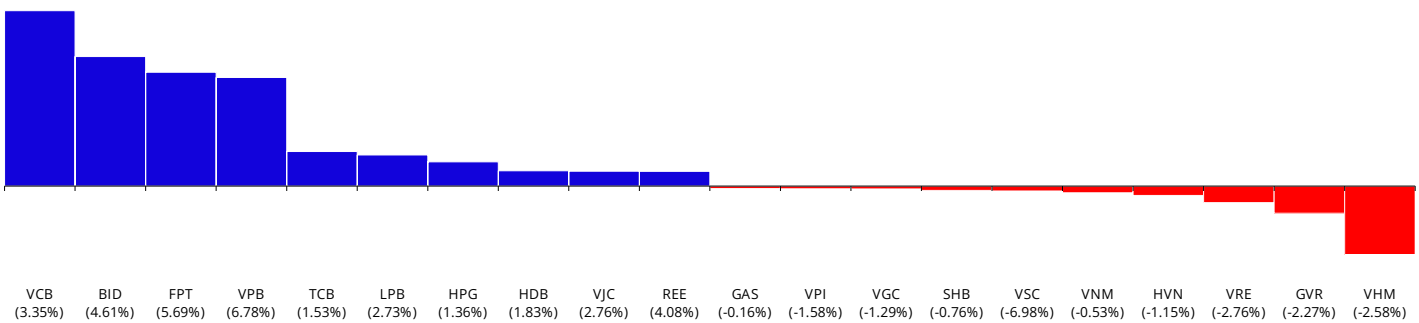
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	14.9	2.3	1.0	27.5	3.5	133,092
Insurance	0.2	8.3	-3.9	16.9	14.8	1.5	49,171
Real Estate	-0.6	13.4	34.7	25.0	18.4	1.4	921,099
Technology	5.4	17.6	-16.3	6.7	23.6	5.0	203,152
Oil & Gas	0.4	7.8	-9.2	-15.7	19.3	2.1	55,838
Financial Services	1.5	3.1	-0.4	-6.5	18.2	1.4	192,353
Utilities	0.1	6.1	-3.8	-7.7	18.5	1.8	278,539
Travel & Leisure	0.4	10.4	4.5	9.6	13.7	10.3	135,936
Indus. Goods&Services	1.1	12.0	5.8	4.5	13.9	1.6	154,193
Per.& Household Goods	2.8	16.0	-13.9	-12.1	12.6	1.6	53,266
Chemicals	-0.8	13.8	-9.5	-14.4	19.2	1.8	209,361
Banks	2.2	5.3	3.3	9.4	9.0	1.5	2,191,267
Car & Parts	0.3	12.0	3.9	-8.3	19.5	1.2	15,165
Basic Resources	1.3	3.6	-5.3	-9.7	15.8	1.3	210,025
Food & Beverage	-1.0	5.2	-6.2	-6.9	18.8	2.4	407,620
Media	-0.4	2.9	-6.8	62.2	17.8	1.4	2,742
Cons. & Materials	0.0	9.7	4.9	2.0	17.4	1.4	133,801
Health Care	0.2	7.5	-2.8	6.3	18.1	2.1	39,348

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.4	0.9	0.9	-5.8	-7.3	-4.2
USD/JPY	146	-0.9	1.6	2.2	-4.0	-7.0	-6.5
USD/CNY	7	0.0	-0.3	-1.4	-0.7	-1.3	-0.4
KRW/USD	1,397	-1.3	0.3	-1.9	-3.1	-5.1	2.0
EUR/USD	1	-0.5	0.5	1.0	-6.7	-7.9	-3.7
USD/VND	25,949	0.0	0.0	0.5	2.2	1.8	1.9
WTI	63	-0.3	9.3	3.1	-10.3	-11.5	-18.7
Gasoline	237	9.5	16.9	17.2	13.4	18.4	-3.6
Natural gas	4	-1.7	-1.0	7.8	-3.8	-1.3	52.9
Coal	100	0.2	0.5	5.3	-4.2	-20.2	-29.7
Gold	3,234	-0.5	-3.9	0.7	12.2	23.2	37.1
China HRC	3,322	0.4	0.2	0.2	-2.7	-4.3	-12.5

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Stock Feeds

Highlight News

1. VLB – Construction materials: On May 12, 2025, Dong Nai Provincial People's Committee allowed VLB to lease land and change the land use purpose at Thanh Phu 1 quarry project.

2. VFS – Brokerage: Ms. Nguyen Thi Thu Hang was appointed General Director of Nhat Viet Securities, replacing Mr. Tran Anh Thang who has just transferred to the position of Deputy General Director of Eximbank.

3. DRG – Raw materials: Dakruco has just issued a resolution approving the transfer of all 360,000 shares of Thai Duong Rubber JSC, equivalent to 10% of charter capital. The transfer price is not lower than the price determined by the valuation organization and the actual contribution value.

4. DC4 – Construction: Mr. Le Dinh Thang, Chairman of the Board of Directors of DIC Holdings, purchased 956,886 DC4 shares out of the total registered purchase of 1 million shares, to increase ownership from 11.29% to 12.39% of charter capital, the transaction was conducted from April 11 to May 10.

5. PCG – Utilities: Hanoi Stock Exchange (HNX) has just announced that PCG shares of Urban Gas Development Investment Joint Stock Company are likely to be delisted because the auditing organization refused to give opinions on the Company's 2024 financial statements.

6. DDV – Chemicals: DAP - Vinachem JSC, a member of Vietnam Chemical Group (Vinachem), recorded a profit before tax of VND 152 billion in Q1.2025, up 367% YoY and equal to 71% of the annual plan.

7. DVP – Logistics: Dinh Vu Port has just announced that on May 30, it will close the list of shareholders to pay the second dividend of 2024. The company will pay dividends in cash, at a rate of 40%. The payment date is June 27.

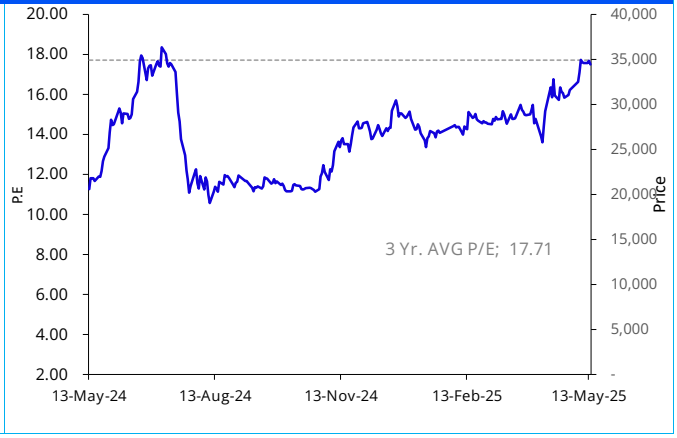
8. NLG – Real Estate: Ho Chi Minh City People's Committee has just issued a decision to fine Nam Long Investment JSC VND 500 million for delaying the construction of the primary school at the Tien Hung Residential Area project (Ehome 3).

9. PHP – Logistics: The international container port project No. 3 and No. 4 in Lach Huyen with a total investment of more than 6,900 billion VND was officially inaugurated this afternoon at Lach Huyen port area, Hai Phong.

Stock of the day

Vietnam Airlines JSC – HVN

HVN – Aviation: After more than 20 days of actual operation, from 4:00AM on May 17, 2025, all domestic flights of Vietnam Airlines at Tan Son Nhat Airport will be transferred to operate at passenger terminal T3.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/13/2025	5/14/2025	1W AVG	20 days Trend
1	Financial Services	37.4	2,889	3,231	2,351	
2	Basic Resources	27.5	820	1,397	1,096	
3	Technology	27.5	1,098	1,606	1,260	
4	Travel & Leisure	23.8	163	217	175	
5	Banks	20.5	6,018	6,906	5,731	
6	Media	20.2	81	55	46	
7	Personal & Household Goods	17.2	458	356	304	
8	Retail	14.1	1,229	843	739	
9	Chemicals	12.7	997	890	790	
10	Food & Beverage	9.0	1,513	1,361	1,248	
11	Industrial Goods & Services	5.3	1,337	1,084	1,030	
12	Oil & Gas	-1.8	352	356	362	
13	Real Estate	-2.1	3,647	3,201	3,270	
14	Construction & Materials	-3.0	882	890	918	
15	Insurance	-4.4	37	36	38	
16	Utilities	-9.4	252	260	287	
17	Automobiles & Parts	-20.3	174	150	188	

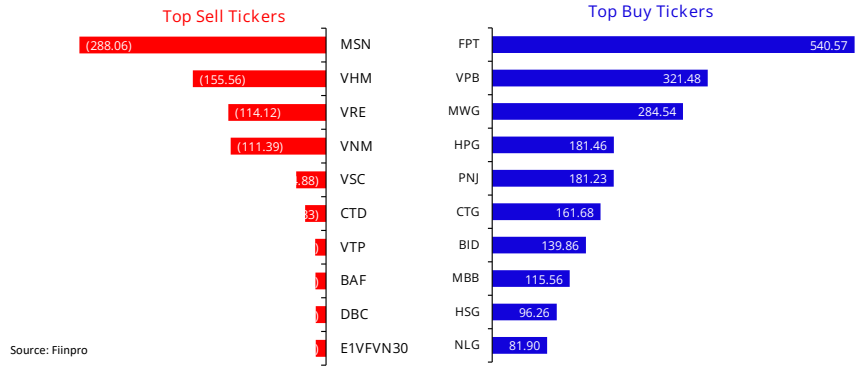
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	29,850	1.5	10.6	21.1	120.0	589.9	
VIC	VinGroup	Real Estate	79,800	0.3	8.7	96.8	36.3	534.8	
VRE	Vincom Retail	Real Estate	24,700	-2.8	-0.8	44.0	68.6	304.3	
ACB	Asia Commercial Bank	Banks	24,800	0.8	3.3	-3.9	71.0	270.6	
HCM	HSC Securities	Financial Services	26,250	1.7	3.8	-7.7	38.8	355.4	
HDB	HDBank	Banks	22,200	1.8	6.0	-12.9	48.7	277.6	
DBC	DABACO	Food & Beverage	29,050	0.7	5.4	4.7	36.6	248.2	
LPB	LienVietPostBank	Banks	35,700	2.7	10.9	14.2	41.8	157.2	
HVN	Vietnam Airlines	Travel & Leisure	34,450	-1.1	-1.4	20.2	69.2	82.8	
NVL	Novaland	Real Estate	12,250	1.7	-3.2	19.5	15.1	177.5	
PDR	Phat Dat Real Estate	Real Estate	16,800	1.8	1.2	-18.8	5.2	160.5	
DPG	Dat Phuong Group	Construction & Materials	50,700	-0.6	-2.3	10.2	1.9	31.0	
VIB	VIBBank	Banks	18,350	1.7	5.2	-3.2	-3.8	119.3	
VHM	Vinhomes	Real Estate	60,400	-2.6	-2.6	51.0	-38.1	400.3	
SHB	SH Bank	Banks	13,000	-0.8	3.2	40.8	-28.2	687.6	

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	50,700	-0.6	-2.3	10.2	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	34,450	-1.1	-1.4	20.2	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,850	-0.7	-4.8	42.3	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,900	-0.5	5.8	-12.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,330	1.9	2.4	6.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,800	1.8	1.2	-18.8	-1.9	20.00	
VIB	VIBBank	Banks	18,350	1.7	5.2	-6.9	-2.1	19.95	
LPB	LienVietPostBank	Banks	35,700	2.7	10.9	14.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	49,900	0.1	-1.2	-13.4	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	48,000	1.1	8.1	2.1	-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
5/14/2025	5533.68508	3260.384643	2,273.3
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

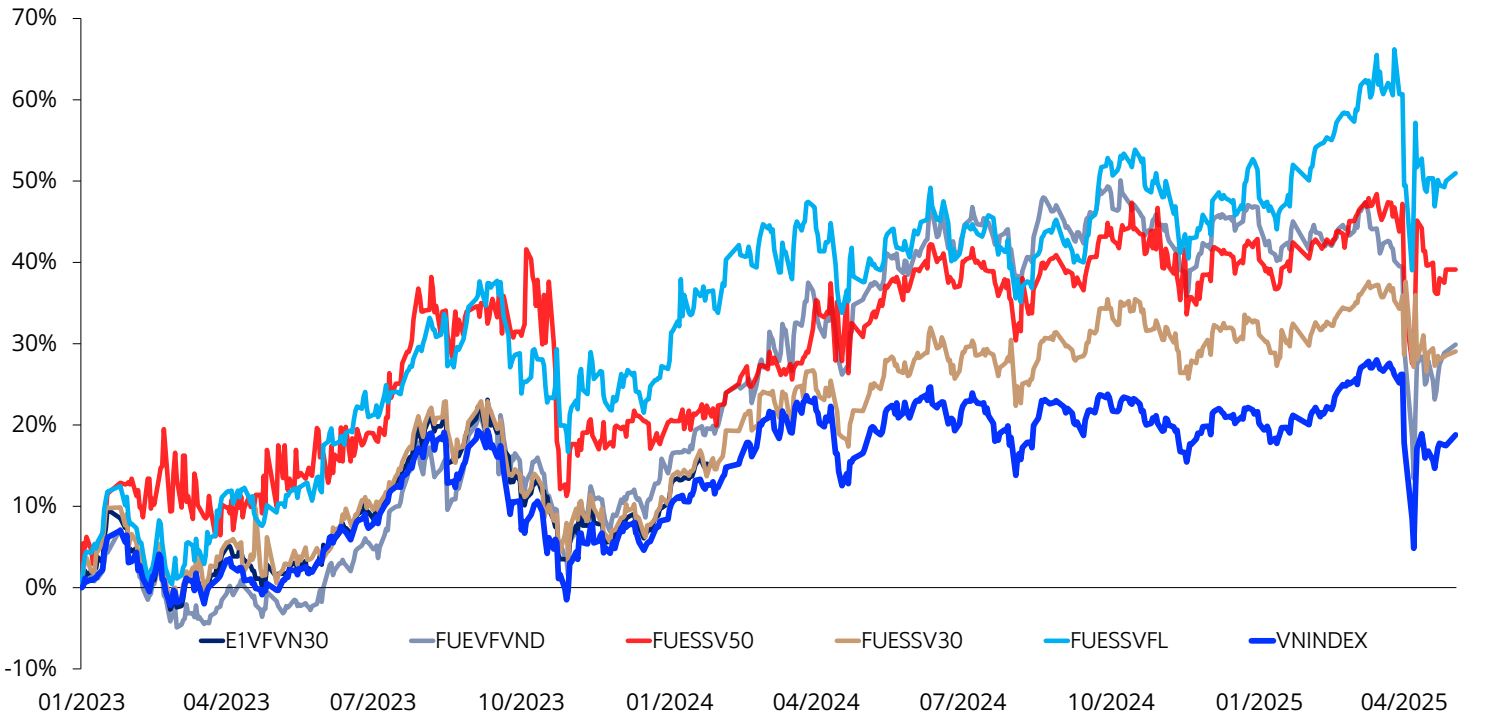
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ETF

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	24,240	1.0%	4.8%	3.2%	537,000	13.0	
2	SSIAM VNX50 ETF	FUESSV50	20,000	1.0%	-1.7%	-0.5%	8,400	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,150	1.6%	4.5%	4.8%	182,000	4.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,500	2.6%	10.9%	-3.0%	346,900	11.1	
5	VinaCapital VN100 ETF	FUEVN100	17,750	0.6%	1.5%	-0.9%	72,600	1.3	
6	SSIAM VN30 ETF	FUESSV30	16,600	0.5%	1.6%	-0.6%	15,900	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,790	1.0%	5.4%	3.1%	2,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,030	0.1%	-4.9%	6.2%	3,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,100	1.0%	2.6%	1.4%	441,400	4.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,190	0.7%	1.0%	-6.8%	43,800	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,730	2.2%	4.3%	4.8%	5,000	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,690	2.1%	10.0%	-3.3%	2,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,480	-0.3%	-2.0%	-2.9%	4,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,170	n.a	n.a	-3.2%	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%	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	220.5	130,971	(714,216)	9.7	16.4	1.0	1.75	1.6	11.0	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	(5,493)	5.3	23.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.0	6,449	(29,944)	14.5	21.2	1.0	2.34	1.3	7.4	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	397.5	(197,864)	(1,183,909)	3.8	19.5	0.9	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.5	16.0	0.9	1.76	1.5	10.4	46.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.1	-	(17,010)	5.4	19.2	0.8	1.53	1.8	11.2	67.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.2	9,492	9,492	11.0	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	-	-	20.4	52.2	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	73.7	-	79,534	7.7	20.0	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.4	1,060	(23,811)	-3.8	20.7	0.9	1.54	1.3	13.5	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.1	(9,075)	(38,020)	16.1	23.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.5	1,269	(26,355)	3.5	21.9	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-5.8	27.1	0.3	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.6	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	-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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