Thursday, May 15, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Tug of war

In Thursday's trading session, the market continuously experienced tug of war as profit-taking pressure increased, cooling down the market's continuous increase. However, cash flow still prioritized focusing on the group of banking stocks, helping the market reverse and maintain green at the end of the session. Market liquidity continued to improve, recording a level higher than the 20-day average.

At the end of the trading session, the VN-Index increased by 3.47 points (+0.26%), reaching 1,313.20 points; HNX-Index increased by 0.40 points (+0.18%), reaching 219.28 points. Market liquidity reached VND25.9 trillion, equivalent to about 1,116.3 million shares traded. Foreign investors net bought VND919.0 billion, mainly focusing on MBB, SHB, BID.

VPL (+6.89%), LPB (+3.78%), ACB (+3.02%) are the three stocks that contributed the most to the green color of the market. VHM (-3.97%), FPT (-1.03%), BCM (-2.40%) are the three stocks that took away the most points from the market.

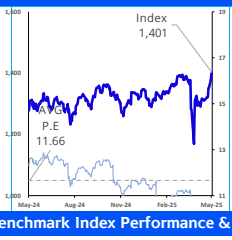
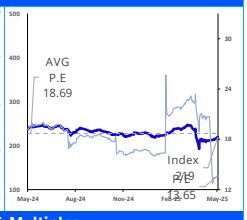
Consumer, Telecommunications, and Consumer Services are the industries that contributed the most to the green color of the market in today's session. Typical stocks: MCH, VGI, VPL.

Technical perspective: The market recorded a continuous increase but there was a fluctuating state during the session. Increased liquidity shows a good increase in demand, however, the state is differentiated in the context of VN-Index moving towards the upper resistance zone. This shows that the increase is not convincing enough to form a new trend. We forecast there will be short-term profit-taking around this zone.

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	1,313	0.3	7.0	4.7	13.1	1.6	5,464,992
VN30 Index	1,401	0.3	6.9	8.6	10.0	1.6	3,874,182
VN Midcap	1,871	0.0	8.1	-1.3	15.2	1.4	967,140
VN Smallcap	1,403	0.0	7.4	-4.6	19.4	1.0	254,508
HNX Index	219	0.2	4.3	-8.2	13.6	1.1	301,858
UpCom	96	0.7	5.0	3.7	12.1	1.6	756,036

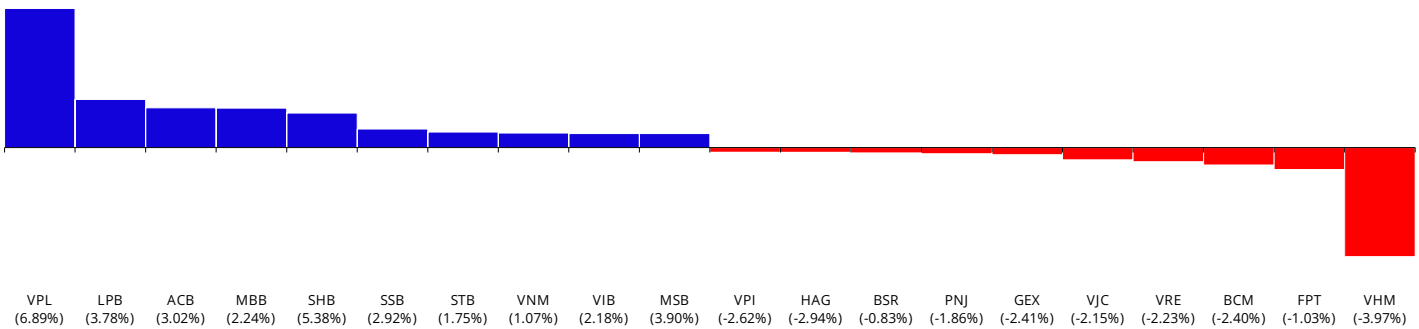
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	15.4	2.6	1.0	27.6	3.5	133,461
Insurance	0.6	7.0	-3.3	16.9	14.9	1.5	49,479
Real Estate	-1.5	9.8	32.6	22.4	18.2	1.4	907,074
Technology	-1.0	14.8	-17.1	5.0	23.3	4.9	201,150
Oil & Gas	-0.2	5.3	-9.4	-16.4	19.3	2.1	55,703
Financial Services	0.6	2.7	0.3	-6.5	18.3	1.4	193,586
Utilities	-0.2	5.5	-4.0	-8.2	18.5	1.8	277,843
Travel & Leisure	-0.5	4.7	4.0	8.9	13.7	10.2	135,251
Indus. Goods&Services	-0.8	9.3	5.0	2.9	13.8	1.6	153,032
Per.& Household Goods	-1.1	13.5	-14.9	-13.2	12.4	1.6	52,653
Chemicals	0.1	12.3	-9.4	-14.2	19.2	1.8	209,595
Banks	0.9	6.6	4.2	7.8	9.1	1.5	2,211,170
Car & Parts	0.4	10.7	4.3	-8.2	19.6	1.2	15,225
Basic Resources	0.2	3.9	-5.1	-10.6	15.8	1.3	210,352
Food & Beverage	0.7	5.9	-5.6	-6.5	18.9	2.4	410,263
Media	-1.4	2.2	-8.1	59.4	17.5	1.4	2,703
Cons. & Materials	0.8	10.6	5.7	2.5	17.5	1.4	134,843
Health Care	0.2	7.7	-2.6	6.6	18.2	2.1	39,437

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.2	0.2	0.6	-5.5	-7.0	-3.3
USD/JPY	146	-0.6	0.0	1.9	-3.7	-7.2	-5.8
USD/CNY	7	0.0	-0.5	-1.5	-0.8	-1.3	-0.2
KRW/USD	1,392	-0.9	-1.0	-2.6	-3.5	-5.5	1.6
EUR/USD	1	-0.2	0.3	0.8	-6.4	-7.5	-2.8
USD/VND	25,937	0.0	-0.1	0.3	1.8	1.8	1.9
WTI	61	-3.1	2.2	-0.2	-13.5	-14.6	-22.1
Gasoline	237	9.2	13.7	17.1	13.4	18.4	-5.1
Natural gas	3	-0.7	-3.5	4.1	-6.9	-4.6	43.5
Coal	99	-0.9	0.3	3.7	-3.6	-21.0	-30.6
Gold	3,148	-0.9	-4.8	-2.6	8.7	19.9	31.9
China HRC	3,330	0.2	0.5	0.5	-2.5	-4.1	-12.0

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. PVR – Real estate: In a recent announcement, Ms. Tran Thi Tham, wife of Mr. Bui Van Phu - Chairman of the Board of Directors of PVR Hanoi Investment Joint Stock Company (code: PVR) registered to sell all of nearly 12.5 million shares held, equivalent to 24.0% of the company's capital.

2. HHV – Construction: HHV - a key member company in the Deo Ca ecosystem - has just increased its charter capital by VND 415 billion through a private issuance of 41.5 million shares.

3. VDS – Brokerage: Rong Viet Securities will pay dividends at a rate of 10%, equivalent to the expected issuance of 24.3 million shares. Implementation time is in the second quarter of 2025.

4. ASM – Consumer Goods: ASM has informed about its capital contribution at Sao Mai Wind Power JSC: By approving the capital contribution, Sao Mai Group will contribute VND 7.5 billion, equivalent to 75% of charter capital through bank transfer and cash.

5. HDB – Banking: HDBank has dismissed Mr. Pham Quoc Thanh from the position of Acting General Director from May 13, 2025 and appointed Mr. Nguyen Huu Dang to hold the position of General Director according to the approval of the State Bank for a period of 5 years.

6. DCM – Chemicals: Ca Mau Fertilizer's leaders set a plan for total consolidated revenue of VND 13,983 billion, profit after tax of VND 774 billion; increase of 0.3% in revenue but decrease of 46% in profit compared to 2024. The dividend target for 2025 is expected to be 10% of charter capital.

7. IDP – Consumption: LOF International Dairy JSC has just approved a plan to receive the transfer of 7.2 million shares of Ho Toan JSC from existing shareholders of Ho Toan, at a price of VND 20,000/share, equivalent to a total transaction value of about VND 144 billion.

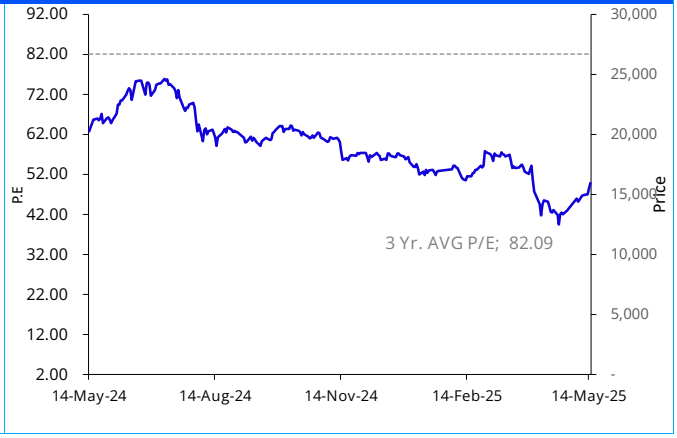
8. SMC – Raw materials: SMC Investment and Trade approved a plan to privately offer 73 million shares at a price of VND 10,000/share to a maximum of 20 investors; mobilizing VND 730 billion, to be implemented in 2025-2026.

9. HUT – Construction materials: Tasco Corporation has just approved a plan to offer 178.5 million shares to existing shareholders at a price of VND10,000/share. The expected disbursement of the proceeds is in the first and second quarters of 2025.

Stock of the day

Hoa Sen Group Joint Stock Company – HSG

HSG – Construction materials: Despite temporarily suspending export activities to the US for 6 months from September 2024, HSG still recorded positive business results with an estimated 7-month after-tax profit of VND 460 billion, completing 92% of the plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/14/2025	5/15/2025	1W AVG	20 days Trend
1	Banks	41.0	6,906	9,474	6,720	
2	Construction & Materials	39.4	890	1,444	1,036	
3	Insurance	24.9	36	50	40	
4	Real Estate	22.3	3,201	4,142	3,387	
5	Media	16.0	55	57	49	
6	Travel & Leisure	14.0	217	207	182	
7	Automobiles & Parts	10.4	150	203	184	
8	Food & Beverage	0.9	1,361	1,308	1,296	
9	Retail	-0.1	843	745	746	
10	Financial Services	-0.3	3,231	2,422	2,429	
11	Industrial Goods & Services	-3.0	1,084	989	1,020	
12	Oil & Gas	-6.5	356	299	320	
13	Technology	-10.5	1,606	1,051	1,174	
14	Chemicals	-11.8	890	662	751	
15	Basic Resources	-12.0	1,397	990	1,125	
16	Utilities	-13.1	260	246	283	
17	Personal & Household Goods	-27.0	356	218	298	

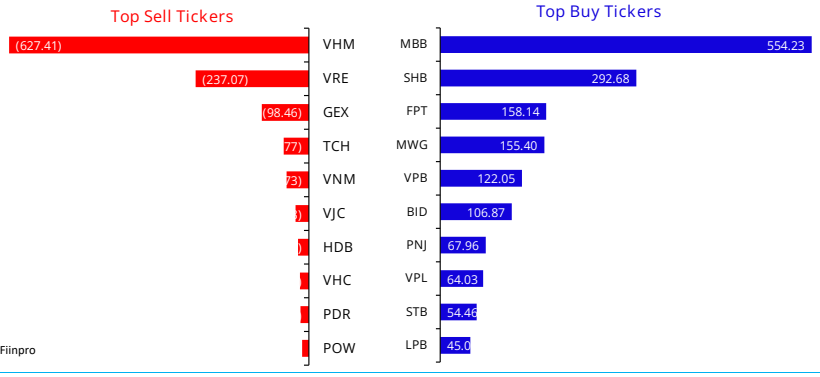
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	13,700	5.4	6.2	48.4	134.4	2245.0	
VRE	Vincom Retail	Real Estate	24,150	-2.2	-3.4	40.8	280.1	685.9	
ACB	Asia Commercial Bank	Banks	25,550	3.0	5.8	-1.0	296.4	627.4	
VHM	Vinhomes	Real Estate	58,000	-4.0	-6.8	45.0	61.3	1042.7	
VIC	VinGroup	Real Estate	79,800	0.0	1.7	96.8	79.6	704.5	
TCB	Techcombank	Banks	29,900	0.2	9.1	21.3	98.1	531.1	
LPB	LienVietPostBank	Banks	37,050	3.8	12.1	18.6	192.9	324.8	
HDB	HDBank	Banks	22,250	0.2	4.7	-12.7	42.4	265.7	
VIB	VIBBank	Banks	18,750	2.2	6.5	-1.0	41.2	175.1	
HVN	Vietnam Airlines	Travel & Leisure	34,550	0.3	-0.4	20.6	49.8	73.3	
DBC	DABACO	Food & Beverage	29,050	0.0	5.3	4.7	12.4	204.1	
NVL	Novaland	Real Estate	12,100	-1.2	-4.0	18.0	12.1	172.9	
DPG	Dat Phuong Group	Construction & Materials	51,400	1.4	-1.0	11.7	56.5	47.6	
HCM	HSC Securities	Financial Services	26,550	1.1	1.7	-6.7	0.0	255.9	
PDR	Phat Dat Real Estate	Real Estate	16,800	0.0	1.2	-18.8	-14.8	130.0	

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	51,400	1.4	-1.0	11.7	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	34,550	0.3	-0.4	20.6	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,400	4.0	-2.0	48.0	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,850	-0.5	5.9	-13.2	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,390	0.9	3.1	7.8	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,800	0.0	1.2	-18.8	-1.9	20.00	
VIB	VIBBank	Banks	18,750	2.2	6.5	-4.8	-2.1	19.95	
LPB	LienVietPostBank	Banks	37,050	3.8	12.1	18.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	49,750	-0.3	-2.6	-13.6	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	49,200	2.5	4.7	4.7	-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
5/15/2025	4239.02447	3321.403008	917.6
5/14/2025	5533.68508	3260.384862	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

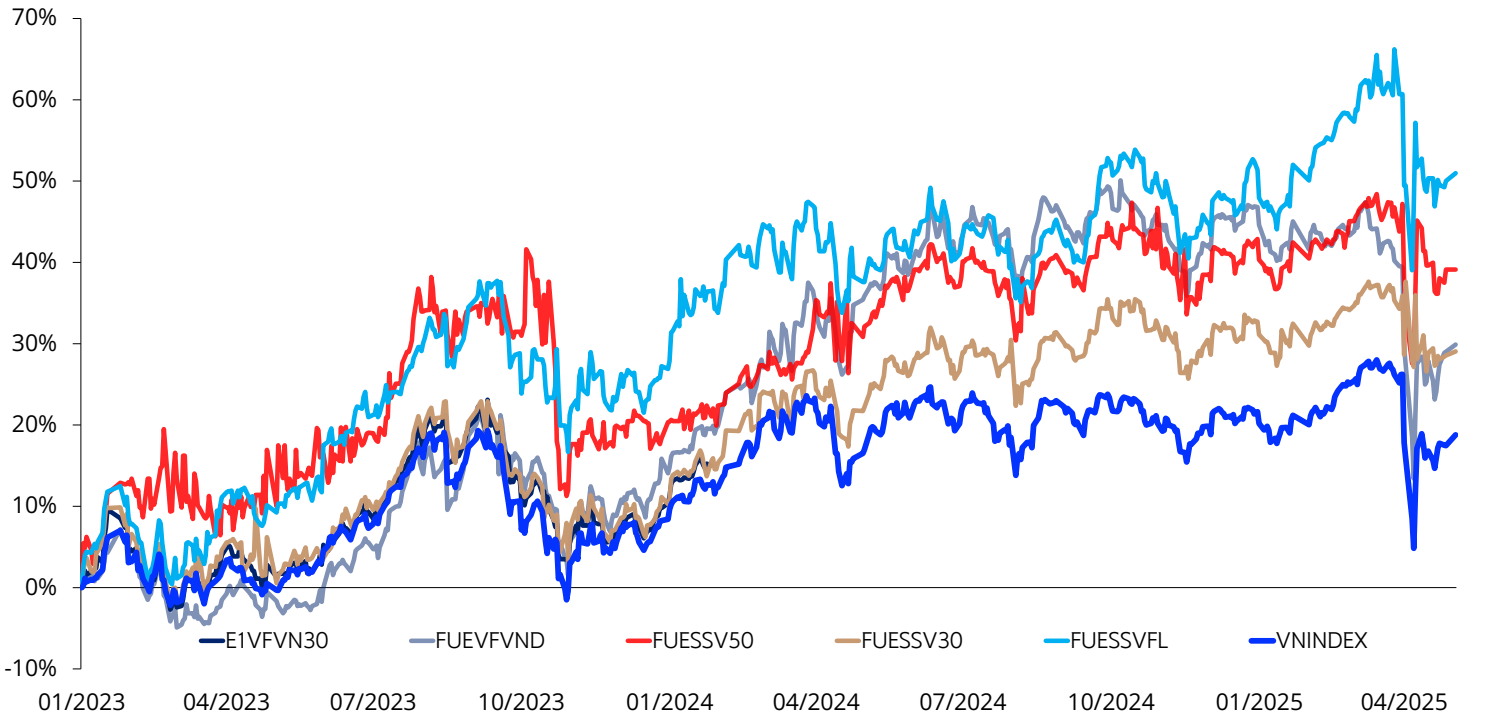
Shinhan Securities

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	24,420	0.7%	7.1%	4.0%	1,214,000	29.5	
2	SSIAM VNX50 ETF	FUESSV50	20,000	0.0%	0.3%	-0.5%	14,700	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,300	0.6%	6.9%	5.4%	127,800	3.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,380	-0.4%	10.9%	-3.4%	162,800	5.3	
5	VinaCapital VN100 ETF	FUEVN100	17,760	0.1%	3.3%	-0.9%	75,900	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,630	0.2%	1.0%	-0.4%	10,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,900	0.7%	6.4%	3.8%	26,100	0.4	
8	IPAAM VN100 ETF	FUEIP100	9,050	0.2%	-4.7%	6.5%	1,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,310	2.3%	5.8%	3.8%	201,800	1.8	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,210	0.2%	1.9%	-6.6%	14,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,940	1.5%	10.0%	6.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,780	0.7%	13.4%	-2.7%	3,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,250	-2.0%	2.1%	-4.8%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,170	n.a	n.a	-3.2%	0	n.a	
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	222.5	154,098	(714,216)	10.0	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)	4.4	23.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.3	6,449	(29,944)	14.7	21.2	1.0	2.30	1.3	7.5	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	414.1	(201,528)	(1,209,152)	2.9	19.5	0.9	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	3.4	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)	5.0	19.2	0.8	1.69	1.8	11.3	66.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.6	9,492	9,492	10.5	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	-	-	20.7	52.2	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	74.7	-	79,534	9.8	20.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.6	1,060	(23,811)	-4.4	20.7	0.9	1.54	1.3	13.5	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.3	(9,075)	(38,020)	16.9	23.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.8	(1,214)	(26,355)	3.7	21.9	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.3	27.0	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	2.1	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

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