Monday, May 19, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The rise of selling pressure

▶ In Monday's trading session, the market continued to struggle as profit-taking pressure increased, once again losing the 1,300 threshold. Cash flow focused on Vin stocks but was still not enough to counter the strong selling pressure of the bears. Market liquidity was flat, recorded at approximately the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 5.10 points (-0.39%), reaching 1,296.29 points; the HNX-Index decreased by 1.45 points (-0.66%), reaching 217.24 points. Market liquidity reached VND 22.4 trillion, equivalent to about 908.5 million shares traded. Foreign investors net sold VND 561.7 billion, mainly concentrated in VHM, DXG, GEX.

▶ VIC (+7.00%), VHM (+1.38%), GEE (+6.97%) are the three stocks that contributed the most to the green color of the market. VPL (-2.77%), VCB (-0.87%), FPT (-2.31%) are the three stocks that took away the most points from the market.

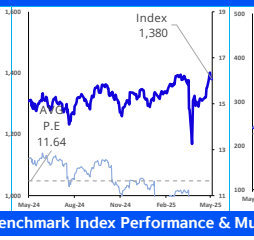
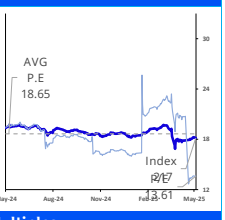
▶ Transportation, Telecommunications, and Consumer are the industries that have the biggest impact on the market's decline in today's session. Typical stocks: ACV, VGI, MCH.

▶ Technical perspective: After the VN-Index approached the old peak, the market saw short-term profit-taking. In the context of no significant progress between Vietnam and the US in negotiating new reciprocal tax rates. The market temporarily does not have enough momentum to break out. However, the VN-Index decreased with a narrow range and liquidity around the average level, showing that there was no panic in the market.

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	1,296	-0.4	6.3	1.8	13.0	1.6	5,411,876
VN30 Index	1,380	-0.3	5.6	5.3	9.9	1.6	3,827,924
VN Midcap	1,844	-0.7	5.5	-5.4	15.0	1.4	960,331
VN Smallcap	1,396	-0.5	5.7	-6.0	19.3	1.0	254,431
HNX Index	217	-0.7	1.9	-10.1	13.6	1.1	301,234
UpCom	96	0.2	4.8	2.8	12.1	1.6	752,989

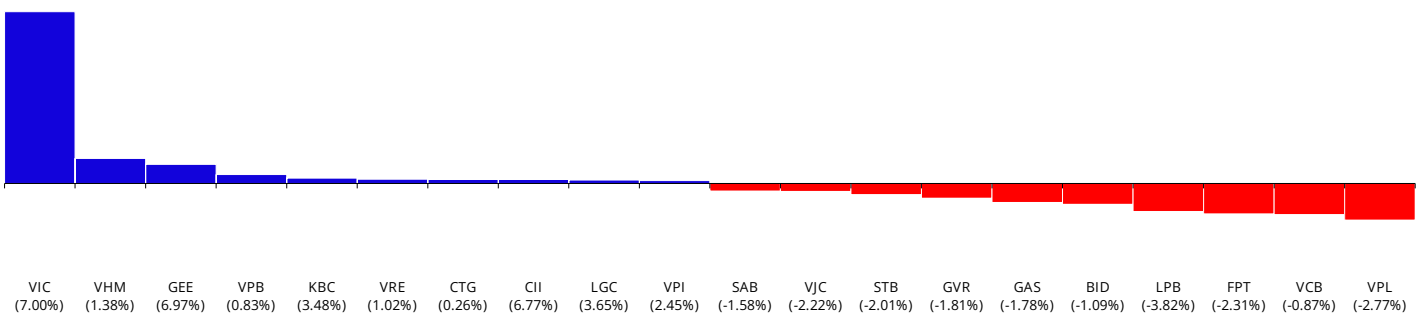
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	14.0	0.8	1.0	27.1	3.5	131,147
Insurance	0.1	7.0	-5.3	9.8	14.6	1.5	48,430
Real Estate	2.8	18.9	36.6	24.4	18.7	1.5	934,591
Technology	-2.2	6.6	-21.5	1.3	22.1	4.7	190,509
Oil & Gas	-1.7	3.8	-10.8	-17.2	19.0	2.1	54,854
Financial Services	-2.2	2.5	-2.4	-10.9	17.8	1.4	188,335
Utilities	-0.9	4.2	-5.0	-9.4	18.3	1.8	275,107
Travel & Leisure	-0.9	8.3	1.6	7.4	13.3	10.0	132,100
Indus. Goods&Services	0.1	7.1	5.6	3.1	13.9	1.6	154,002
Per.& Household Goods	-0.3	10.7	-17.0	-16.1	12.1	1.5	51,319
Chemicals	-1.6	9.9	-12.1	-17.9	18.7	1.7	203,534
Banks	-1.0	3.1	1.3	4.5	8.9	1.5	2,149,043
Car & Parts	-1.1	8.5	2.5	-10.5	19.3	1.2	14,962
Basic Resources	-0.7	4.1	-6.6	-13.2	15.2	1.3	207,035
Food & Beverage	-0.8	2.9	-7.0	-9.9	18.6	2.4	404,061
Media	1.7	7.0	-4.8	65.2	18.1	1.4	2,802
Cons. & Materials	-0.2	11.9	5.4	1.4	17.6	1.4	134,464
Health Care	1.1	7.0	-2.0	7.2	18.3	2.2	39,677

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.7	-1.4	1.0	-6.4	-7.5	-3.9
USD/JPY	145	-0.5	-2.4	2.9	-4.3	-7.8	-7.3
USD/CNY	7	0.0	0.1	-1.1	-0.9	-1.2	-0.3
KRW/USD	1,390	-0.8	-2.0	-2.1	-3.6	-5.6	2.5
EUR/USD	1	-0.7	-1.4	2.4	-7.3	-7.9	-3.5
USD/VND	25,939	0.1	-0.1	0.2	1.6	1.8	1.9
WTI	62	-0.6	0.3	-3.9	-14.0	-13.4	-22.4
Gasoline	237	10.7	11.1	13.0	13.6	18.4	-7.9
Natural gas	3	-2.8	-11.1	-0.1	-24.3	-10.8	23.4
Coal	99	0.0	0.1	5.0	-3.6	-21.0	-31.0
Gold	3,233	0.9	-0.1	-5.6	10.2	23.2	33.3
China HRC	3,299	-0.7	0.5	0.6	-4.0	-5.0	-13.8

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Stock Feeds

Highlight News

1. AGR – Brokerages: Agriseco plans to issue more than 12.9 million shares to pay 2024 dividends to shareholders at a right exercise ratio of 100:6. The last registration date for rights allocation is June 3, 2025.

2. HAG – Agriculture: Ms. Doan Hoang Anh has not been able to buy any of the 4 million HAG shares registered from April 14 to May 13. The surprising reason is "unable to arrange personal finances".

3. SHB – Banking: As of March 31, 2025, SHB's total consolidated assets reached VND 790,742 billion, up 6% compared to the end of 2024. Of which, outstanding credit balance reached VND 575,777 billion, up 7%.

4. VIB – Banking: VIB announced its business results for the first quarter of 2025 with positive growth in credit and mobilization activities, in which CASA increased by 17% compared to the beginning of the year, contributing to the strategy of improving net profit margin and optimizing capital costs.

5. NTP – Construction materials: Tien Phong Plastic Company has just approved a dividend payment for 2024 of 45% of charter capital and set a revenue target for 2025 of VND 6,000 billion.

6. BVB – Banking: BVBank plans to issue 20 million ESOP shares at VND10,000/share, with a total issuance value of VND200 billion.

7. PNJ – Retail: Foreign shareholder T.Rowe Price Associates, Inc. has successfully purchased nearly 1.24 million PNJ shares, thereby increasing its ownership ratio to 5.18% and officially becoming a major shareholder at PNJ.

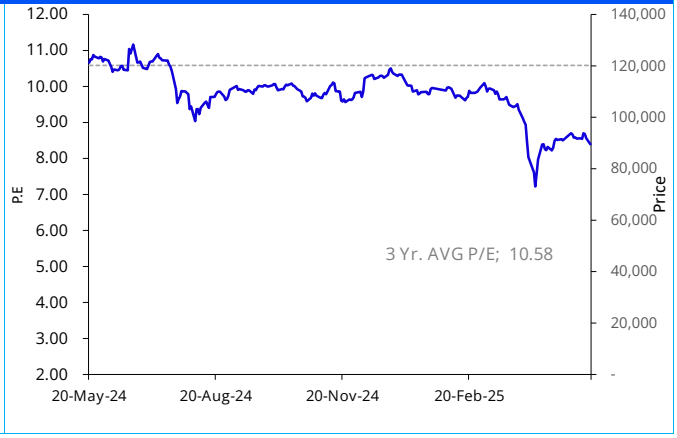
8. SHB – Banking: According to the Resolution of the 2025 Annual General Meeting of Shareholders, SHB will pay dividends in 2024 at a total rate of 18%, including 5% in cash and 13% in shares.

9. HVN – Aviation: In a recent document commenting on the draft Law on Civil Aviation of Vietnam, Vietnam Airlines leaders continued to propose considering removing the regulation on maximum air transport prices, in order to increase the initiative of businesses.

Stock of the day

Duc Giang Chemical Group JSC – DGC

DGC – Chemicals: Dragon Capital has just reduced its ownership ratio at Duc Giang Chemical Group Joint Stock Company (DGC) to below 7% after net selling 4 million DGC shares in the past 3 months.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/18/2025	5/19/2025	1W AVG	20 days Trend
1	Health Care	36.4	37	70	51	
2	Media	33.5	48	88	66	
3	Utilities	8.7	260	282	260	
4	Construction & Materials	7.4	1,216	1,213	1,129	
5	Food & Beverage	7.3	1,157	1,460	1,360	
6	Technology	2.4	1,063	1,241	1,212	
7	Travel & Leisure	0.7	181	194	192	
8	Real Estate	0.0	3,259	3,564	3,563	
9	Chemicals	-4.3	557	735	768	
10	Automobiles & Parts	-5.4	164	161	170	
11	Industrial Goods & Services	-5.4	1,099	1,052	1,112	
12	Banks	-12.9	5,107	5,800	6,661	
13	Financial Services	-17.1	3,407	2,376	2,865	
14	Oil & Gas	-21.4	236	232	295	
15	Insurance	-22.2	21	26	34	
16	Basic Resources	-29.7	941	679	965	
17	Retail	-30.8	441	523	756	

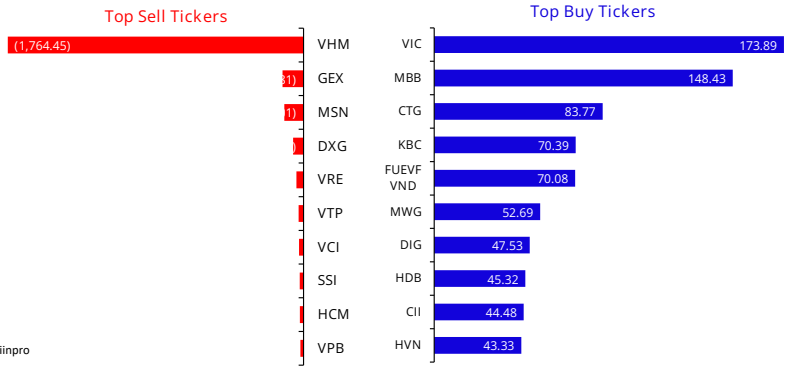
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	85,600	7.0	7.8	111.1	97.5	774.8	
TCB	Techcombank	Banks	29,500	0.2	0.3	19.7	125.5	604.6	
DBC	DABACO	Food & Beverage	27,300	-4.2	-4.5	-1.6	154.0	461.3	
ACB	Asia Commercial Bank	Banks	25,400	-0.2	4.1	-1.6	124.4	355.2	
HDB	HDBank	Banks	22,000	0.2	2.3	-13.7	56.0	291.1	
NVL	Novaland	Real Estate	12,050	-0.8	-2.0	17.6	56.8	241.8	
LPB	LienVietPostBank	Banks	32,700	-10.4	-6.0	12.3	63.1	180.8	
VRE	Vincom Retail	Real Estate	24,750	1.0	-2.9	44.3	37.1	247.3	
HVN	Vietnam Airlines	Travel & Leisure	34,000	0.0	-1.7	18.7	113.6	104.5	
HCM	HSC Securities	Financial Services	25,650	-2.8	-1.3	-9.8	17.8	301.5	
DPG	Dat Phuong Group	Construction & Materials	55,800	1.6	10.5	21.3	111.7	64.3	
VIB	VIBBank	Banks	18,000	-1.6	0.0	-5.0	-13.0	107.8	
PDR	Phat Dat Real Estate	Real Estate	16,700	1.2	0.9	-19.3	-26.1	112.7	
SHB	SH Bank	Banks	13,350	-0.7	1.5	44.6	-16.9	795.9	
VHM	Vinhomes	Real Estate	58,800	1.4	-5.6	47.0	-51.5	313.8	

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	55,800	1.6	10.5	21.3	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	34,000	0.0	-1.7	18.7	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,950	-2.1	0.4	43.4	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,750	-0.9	-2.7	-14.0	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,720	1.8	7.9	13.3	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,700	1.2	0.9	-19.3	-1.9	20.00	
VIB	VIBBank	Banks	18,000	-1.6	0.0	-8.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,700	-10.4	-6.0	4.6	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	50,800	0.8	1.0	-11.8	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	49,950	3.2	1.2	6.3	-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
5/19/2025	2579.31752	3075.904441	-496.6
5/16/2025	2153.44623	3107.614149	-954.2
5/15/2025	4239.02447	3321.403317	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

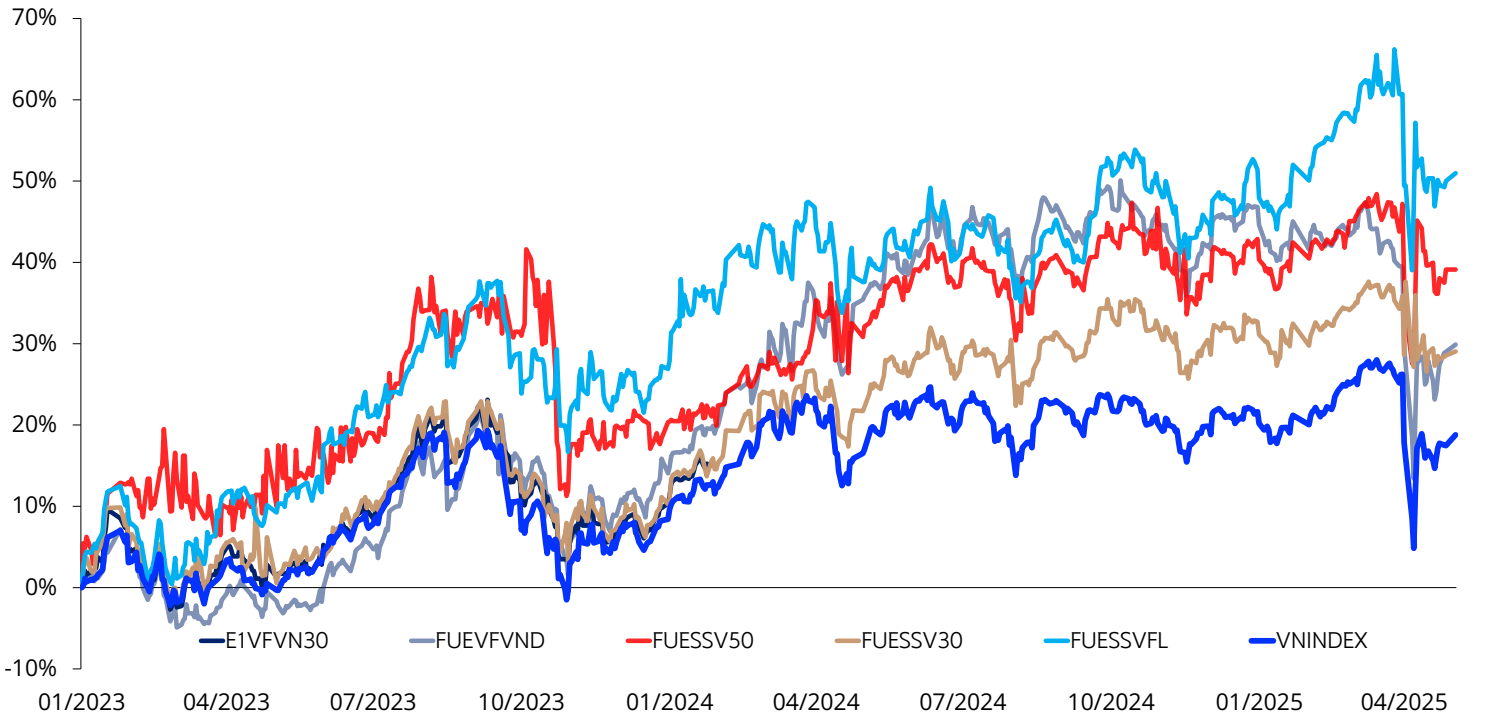
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ETF

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	24,230	0.0%	6.5%	3.2%	144,800	3.5	
2	SSIAM VNX50 ETF	FUESSV50	19,420	-2.9%	-1.4%	-3.4%	13,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,230	-0.6%	6.6%	5.1%	44,100	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	31,930	-0.2%	9.4%	-4.7%	2,592,300	82.9	
5	VinaCapital VN100 ETF	FUEVN100	17,890	0.6%	3.8%	-0.2%	72,800	1.3	
6	SSIAM VN30 ETF	FUESSV30	16,700	-0.4%	3.1%	0.0%	31,500	0.5	
7	MAFN VN30 ETF	FUEMAV30	16,680	-0.7%	5.4%	2.5%	31,300	0.5	
8	IPAAM VN100 ETF	FUEIP100	8,830	-6.9%	-8.0%	3.9%	4,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,070	0.0%	3.9%	1.1%	189,400	1.7	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,200	-0.7%	-0.8%	-6.7%	37,400	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,650	-0.9%	4.1%	4.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,450	-0.4%	8.5%	-5.0%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,480	0.3%	2.3%	-2.9%	4,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,000	n.a	n.a	-4.5%	4,500	0.1	
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	224.7	150,376	(733,765)	7.4	16.4	1.0	1.67	1.7	10.5	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	(5,493)	0.6	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.9	6,449	(29,944)	11.7	21.2	1.0	2.03	1.3	7.5	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	422.0	(231,982)	(1,251,292)	-0.8	19.6	1.0	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.2	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)	3.9	19.2	0.8	1.61	1.8	11.2	66.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.3	1,643	9,492	7.4	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	-	-	16.0	52.6	0.9	1.72	1.5	11.4	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	74.1	-	79,534	5.0	20.2	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.7	-	(23,811)	-6.7	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)	12.0	23.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.6	(3,631)	(26,355)	-1.0	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-5.6	26.9	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	-1.9	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	-0.4	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	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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