Tuesday, May 20, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Bounce up from 1,300

▶ In Tuesday's trading session, the market rose and maintained green from the beginning of the session, led by Vin stocks. Green spread across many industry groups, cash flow tended to flow into the midcap group. However, market liquidity only remained at a sideways level, approximately equal to the average liquidity of 20 days.

▶ At the end of the trading session, the VN-Index increased by 18.86 points (+1.45%), reaching 1,315.15 points; the HNX-Index increased by 0.46 points (+0.21%), reaching 217.70 points. Market liquidity reached VND 22.9 trillion, equivalent to about 952.6 million shares traded. Foreign investors were net selling of VND 517.1 billion, mainly concentrated in VHM, FPT, SHB.

▶ VIC (+6.89%), VHM (+6.97%), TCB (+4.92%) are the three stocks that contributed the most to the green color of the market. GAS (-0.33%), NVL (-1.66%), PLX (-0.85%) are the three stocks that took away the most points from the market.

▶ Transportation, Real Estate, Specialized Services and Trade are the industries that contributed the most to the market's growth in today's session. Typical stocks: ACV, VEF, VIC, VHM.

▶ Technical perspective: The VIC group of stocks increased strongly, helping the VN-Index bounce back strongly after testing the 1,300-point zone. The market denied the bearish candlestick, however, the market will need the green color to spread to other industries to maintain the upward trend. From the bottom of April, the market has recovered more than 20%, we still expect the market to move sideways in the base case.

Positive scenario: The market maintains EMA50 against short-term profit-taking pressure from the market, along with positive information from tax negotiations from Vietnam. 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 accumulation bases with low proportions. Can focus on stocks that benefit from domestic internal factors in some industry groups such as: Steel, banking, securities, energy... Opportunities can open up in down sessions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,315	1.5	7.9	2.9	12.9	1.6	5,394,934
VN30 Index	1,408	2.0	7.8	7.2	9.9	1.6	3,817,904
VN Midcap	1,865	1.1	6.7	-4.5	14.9	1.4	953,267
VN Smallcap	1,406	0.7	6.4	-6.4	18.9	1.0	253,420
HNX Index	218	0.2	2.2	-10.3	13.5	1.1	299,401
UpCom	96	0.0	4.8	2.3	12.1	1.6	750,843

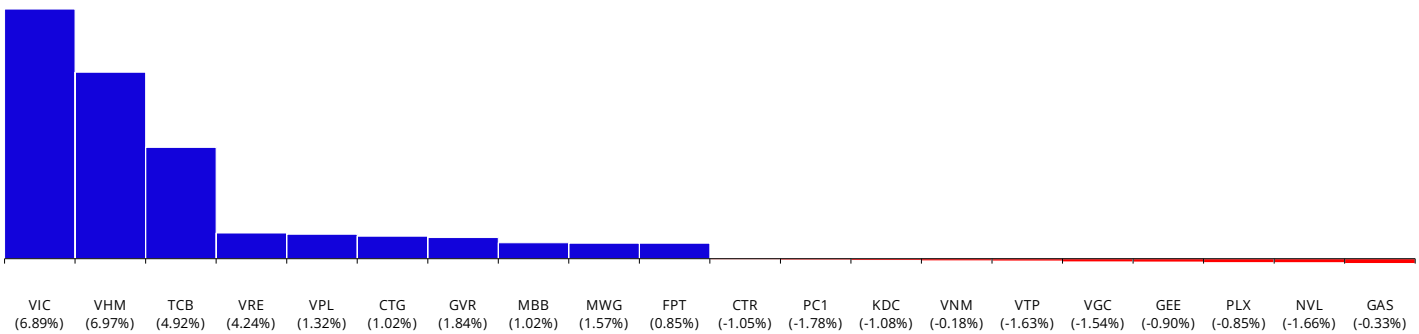
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.5	12.3	2.3	1.0	27.5	3.5	133,070
Insurance	2.1	11.0	-3.4	11.9	14.9	1.5	49,444
Real Estate	4.5	25.5	42.9	29.9	19.6	1.5	977,277
Technology	0.9	8.9	-20.8	-0.1	22.3	4.7	192,157
Oil & Gas	-0.7	5.9	-11.4	-17.4	18.8	2.1	54,473
Financial Services	1.1	6.1	-1.3	-10.3	18.0	1.4	190,486
Utilities	-0.1	5.2	-5.0	-9.8	18.3	1.8	274,950
Travel & Leisure	0.3	6.3	1.9	8.7	13.4	10.0	132,520
Indus. Goods&Services	1.9	11.1	7.7	4.3	14.1	1.7	156,934
Per.& Household Goods	0.7	14.8	-16.5	-16.8	12.2	1.5	51,650
Chemicals	1.2	15.3	-11.0	-17.4	18.9	1.8	205,890
Banks	1.0	4.4	2.3	6.1	9.0	1.5	2,170,089
Car & Parts	1.3	11.5	3.9	-10.9	19.5	1.2	15,163
Basic Resources	0.0	4.3	-6.6	-12.8	15.2	1.3	207,066
Food & Beverage	0.8	4.5	-6.3	-9.2	18.8	2.4	407,236
Media	-0.5	11.0	-5.2	64.0	18.1	1.4	2,789
Cons. & Materials	-0.3	15.0	5.1	1.5	17.5	1.4	134,118
Health Care	0.8	10.0	-1.2	7.6	18.4	2.2	39,996

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.2	-0.8	0.8	-5.8	-7.7	-4.2
USD/JPY	144	-0.3	-2.1	2.5	-3.5	-8.1	-7.6
USD/CNY	7	0.1	0.2	-1.0	-0.3	-1.1	-0.2
KRW/USD	1,393	0.2	-1.6	-1.9	-3.0	-5.4	2.7
EUR/USD	1	-0.2	-0.7	2.2	-6.8	-8.1	-3.6
USD/VND	25,959	0.0	0.0	0.3	1.7	1.9	2.0
WTI	63	0.0	-1.5	-3.1	-13.6	-12.6	-21.4
Gasoline	237	10.8	9.5	13.0	13.6	18.4	-6.7
Natural gas	3	1.4	-13.4	-2.7	-23.9	-13.1	14.8
Coal	99	0.3	-0.5	4.4	-4.1	-20.8	-29.9
Gold	3,235	0.2	-0.5	-5.5	10.1	23.3	33.4
China HRC	3,303	0.1	-0.2	0.7	-3.7	-4.8	-14.0

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Stock Feeds

Highlight News

1. HVN – Aviation: The Government Standing Committee allows Vietnam Airlines to make a deposit (refundable) to keep flight schedules and other incentives before establishing a project or signing an aircraft purchase contract according to regulations.

2. VAB – Banking: VietABank has just announced its consolidated financial report for the first quarter of 2025 with many positive growth indicators. Pre-tax profit reached VND 352.9 billion, up sharply by 42.5% YoY; after-tax profit reached VND 292.9 billion, up 44.5%.

3. HAG – Agriculture: HAGL said it will postpone the 2025 General Meeting of Shareholders to June 6 because the company has completed preparations and needs to select an auditing unit to carry out the review of semi-annual financial statements.

4. BWE – Utilities: Biwase registered to buy 7.1 million VLW shares to increase ownership from 0% to 24.57% of charter capital, the transaction is expected to take place from May 19 to June 12.

5. BMS – Insurance: Bao Minh Securities is about to issue 7.8 million bonus shares to shareholders. This is part of the plan to increase charter capital to over VND2,000 billion in 2025.

6. VPB – Banking: VPbank is planning to issue VND1,500 billion in bonds for business and personal consumption loans, and business production loans for corporate customers.

7. MSB – Banking: MSB has just sent a document to HNX and investors about the results of the early buyback of MSB12403 bonds (MSB2427003). Accordingly, the bank has bought back the above bond code with a volume of 1,000 bonds and the total value of the bought back bonds is up to VND 1,000 billion.

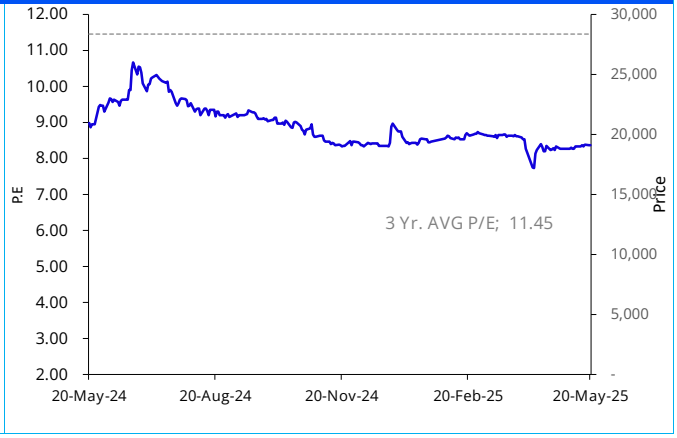
8. VCG – Construction: On May 28, Vinaconex will close the list of shareholders to pay dividends in 2024. Accordingly, dividends will be paid in cash at a rate of 8%. The ex-rights trading date is May 27, the expected dividend payment date is June 27.

9. SCR – Real Estate: TTC Land approved the dismissal of Mr. Tran Van An from the position of Director of Finance, the dismissal date is from May 20. According to research, Mr. An was appointed to the position of Director of Finance from April 26, 2024 to present.

Stock of the day

Power Generation Corporation 3 – PGV

PGV – Utilities: With 2.77 billion kWh of electricity produced in April, the output of Power Generation Corporation 3 (EVNGENCO3) in the first 4 months of 2025 increased to 9.57 billion kWh, reaching 99.1% of the plan and equal to 103.1% of the same period in 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/19/2025	5/20/2025	1W AVG	20 days Trend
1	Health Care	57.5	70	86	55	
2	Insurance	38.0	26	51	37	
3	Retail	26.1	523	861	683	
4	Industrial Goods & Services	15.7	1,052	1,273	1,100	
5	Real Estate	8.2	3,564	3,913	3,616	
6	Food & Beverage	5.6	1,460	1,415	1,340	
7	Utilities	2.6	282	271	264	
8	Construction & Materials	-2.1	1,214	1,160	1,185	
9	Banks	-8.6	5,800	6,102	6,678	
10	Travel & Leisure	-13.1	194	168	193	
11	Media	-16.0	88	50	60	
12	Financial Services	-16.3	2,376	2,301	2,747	
13	Personal & Household Goods	-16.5	176	192	230	
14	Automobiles & Parts	-17.5	161	134	162	
15	Technology	-17.5	1,241	980	1,188	
16	Chemicals	-23.9	735	511	671	
17	Basic Resources	-27.5	679	679	937	

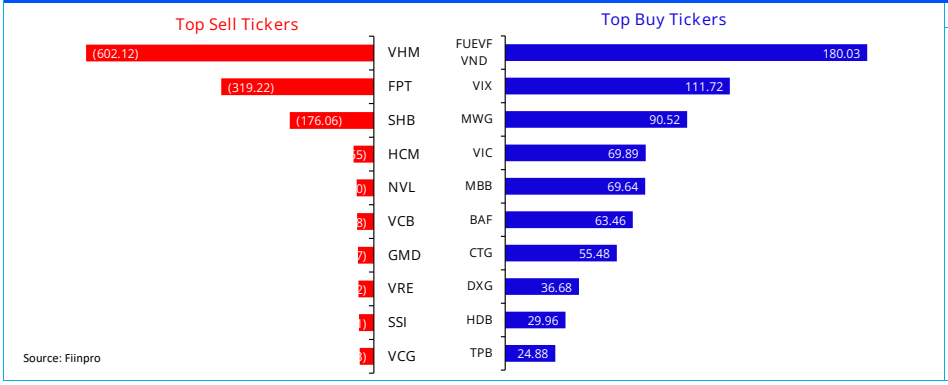
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	30,950	4.9	5.3	25.6	334.5	1164.9	
VHM	Vinhomes	Real Estate	62,900	7.0	1.5	57.3	111.8	1369.0	
SHB	SH Bank	Banks	13,350	0.0	1.9	44.6	26.8	1214.4	
NVL	Novaland	Real Estate	11,850	-1.7	-1.7	15.6	152.3	389.1	
VRE	Vincom Retail	Real Estate	25,800	4.2	1.6	50.4	118.4	394.0	
ACB	Asia Commercial Bank	Banks	25,600	0.8	4.1	-0.8	78.0	281.7	
HDB	HDBank	Banks	22,300	1.4	2.3	-12.5	52.4	284.5	
HVN	Vietnam Airlines	Travel & Leisure	34,100	0.3	-2.2	19.0	30.7	63.9	
DPG	Dat Phuong Group	Construction & Materials	56,000	0.4	9.8	21.7	30.7	39.7	
LPB	LienVietPostBank	Banks	32,950	0.8	-5.2	13.2	4.4	115.8	
HCM	HSC Securities	Financial Services	25,850	0.8	0.2	-9.1	-10.9	228.1	
DBC	DABACO	Food & Beverage	27,700	1.5	-4.0	-0.2	-19.0	147.2	
VIC	VinGroup	Real Estate	91,500	6.9	14.9	125.6	-9.9	353.5	
VIB	VIBBank	Banks	18,200	1.1	0.8	-4.0	-34.2	81.6	
PDR	Phat Dat Real Estate	Real Estate	16,650	-0.3	0.9	-19.6	-53.9	70.3	

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	56,000	0.4	9.8	21.7	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	34,100	0.3	-2.2	19.0	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,850	6.2	6.2	52.3	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,650	-0.9	-2.7	-14.8	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,700	-0.3	7.9	13.0	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,650	-0.3	0.9	-19.6	-1.9	20.00	
VIB	VIBBank	Banks	18,200	1.1	0.8	-7.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,950	0.8	-5.2	5.4	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	51,400	1.2	3.1	-10.8	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	49,500	-0.9	4.2	5.3	-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
5/20/2025	2654.81652	3175.372115	-520.6
5/19/2025	2579.31752	3075.904563	-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

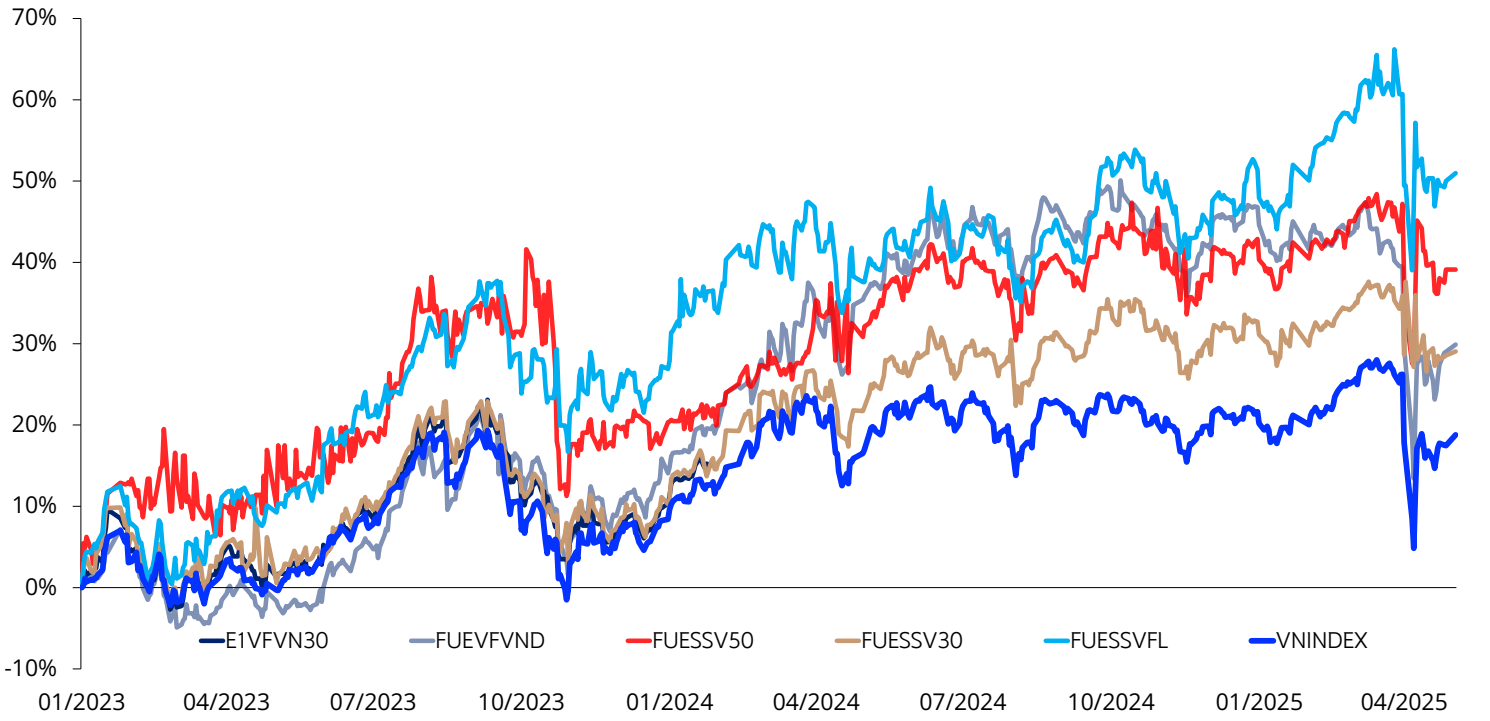
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ETF

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	24,520	1.2%	7.7%	4.4%	638,700	15.7	
2	SSIAM VNX50 ETF	FUESSV50	19,810	2.0%	0.6%	-1.4%	4,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,300	0.3%	6.9%	5.4%	53,100	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,110	0.6%	10.0%	-4.2%	6,001,000	191.8	
5	VinaCapital VN100 ETF	FUEVN100	17,990	0.6%	4.4%	0.4%	70,500	1.3	
6	SSIAM VN30 ETF	FUESSV30	16,850	0.9%	4.0%	0.9%	20,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	17,050	2.2%	7.8%	4.7%	5,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,820	-0.1%	-8.1%	3.8%	3,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,180	1.2%	5.2%	2.3%	210,600	1.9	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,340	1.3%	0.4%	-5.5%	101,500	1.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,800	1.1%	5.3%	5.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,680	1.7%	10.3%	-3.4%	1,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,120	5.6%	8.0%	2.5%	4,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,080	n.a	n.a	-3.9%	7,700	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	222.9	116,229	(642,711)	8.2	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)	1.9	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	16.8	(9,334)	(61,666)	11.5	21.1	1.0	2.70	1.3	7.4	81.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	414.5	(110,159)	(1,212,071)	0.2	19.5	1.0	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	2.3	15.9	0.9	1.76	1.5	10.4	46.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.1	-	(17,010)	4.4	19.2	0.8	1.94	1.8	11.2	66.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.3	1,643	9,492	9.9	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	-	-	16.2	52.6	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	74.0	(925)	51,878	6.0	20.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.6	-	(11,758)	-6.1	20.6	0.9	1.54	1.3	13.5	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.2	(9,075)	(38,020)	12.3	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)	0.8	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-0.7	26.7	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	-2.3	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	-0.4	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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