Wednesday, May 21, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The surging profit-taking pressure

In Wednesday's trading session, the market opened with a strong increase thanks to the breakthrough of Vin stocks. However, profit-taking pressure along with the fear of correction risks caused selling pressure to surge, cooling down the market's growth momentum. The market gradually stabilized at the end of the session. Market liquidity improved, higher than the 20-day average.

At the end of the trading session, the VN-Index increased by 7.90 points (+0.60%), reaching 1,323.05 points; the HNX-Index decreased by 0.24 points (-0.11%), reaching 217.46 points. Market liquidity reached VND25.3 trillion, equivalent to about 1,065.4 million shares traded. Foreign investors net bought VND479.7 billion, mainly in STB, FUEVFVND, VHM.

VHM (+7.00%), VIC (+2.19%), HVN (+6.89%) are the three stocks that contributed the most to the green color of the market. VPL (-1.51%), FPT (-0.76%), GVR (-1.44%) are the three stocks that took away the most points from the market.

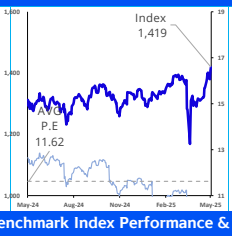
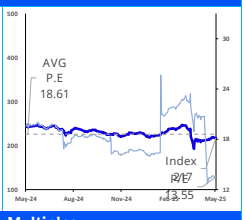
Transportation, Real Estate, and Consumer Goods are the industries that contributed the most to the market's growth in today's session. Typical stocks: ACV, HVN, VIC, VHM, GEX.

Technical perspective: The market witnessed differentiation between industry groups. While the public investment and real estate groups increased well, the growth has not spread to other industry groups. From the bottom of April, the market has recovered more than 20%, the MACD index is showing that the growth of VN-Index has slowed down in recent sessions. We expect the market to need time to accumulate before breaking through the resistance zone of 1,320-1,340 points.

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. It is possible to 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	1,323	0.6	9.6	3.6	13.1	1.6	5,473,923
VN30 Index	1,419	0.8	9.7	8.5	10.1	1.6	3,885,514
VN Midcap	1,871	0.3	8.1	-4.5	15.1	1.4	962,626
VN Smallcap	1,410	0.3	7.3	-6.9	19.1	1.0	255,216
HNX Index	217	-0.1	2.8	-10.6	13.6	1.1	300,018
UpCom	96	0.1	5.4	1.5	12.1	1.6	753,848

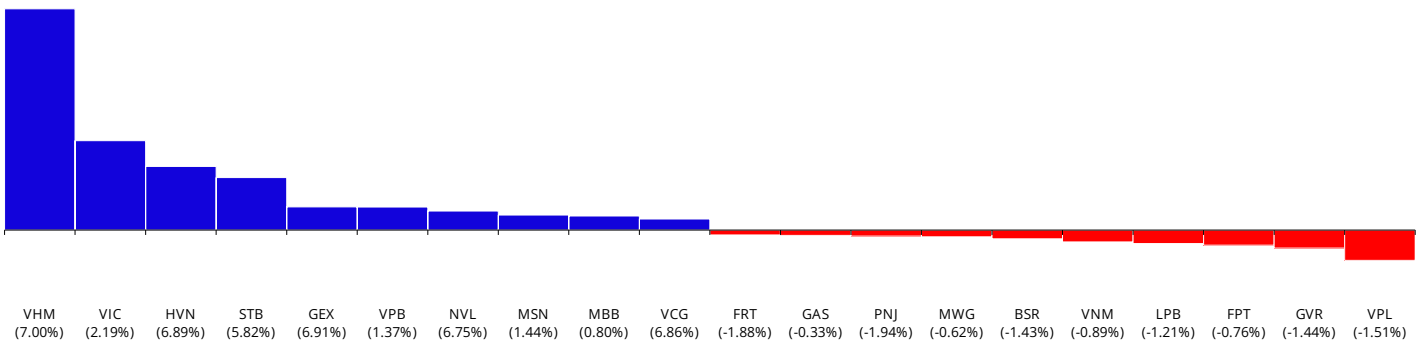
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	7.1	1.5	1.0	27.3	3.5	131,990
Insurance	1.0	10.5	-2.4	14.5	15.1	1.5	49,942
Real Estate	2.8	26.6	46.8	34.0	20.1	1.6	1,004,459
Technology	-0.8	7.9	-21.4	-2.1	22.1	4.7	190,647
Oil & Gas	1.1	5.4	-10.5	-16.5	19.1	2.1	55,052
Financial Services	-0.2	4.3	-1.6	-10.6	18.0	1.4	190,039
Utilities	-0.3	4.7	-5.3	-10.0	18.2	1.8	274,247
Travel & Leisure	3.9	10.4	5.9	13.2	13.9	10.4	137,735
Indus. Goods&Services	1.1	11.2	8.9	6.4	14.3	1.7	158,697
Per.& Household Goods	-1.1	11.5	-17.4	-17.5	12.0	1.5	51,100
Chemicals	-1.1	10.5	-12.0	-17.4	18.7	1.7	203,664
Banks	0.4	4.4	2.6	8.0	9.0	1.5	2,177,706
Car & Parts	0.1	9.9	4.0	-11.0	19.6	1.2	15,181
Basic Resources	0.4	2.5	-6.3	-11.4	15.3	1.3	207,809
Food & Beverage	0.1	2.6	-6.2	-7.9	18.8	2.4	407,635
Media	-0.8	5.0	-6.0	58.7	18.0	1.4	2,767
Cons. & Materials	0.9	12.6	6.1	2.4	17.7	1.4	135,386
Health Care	-0.3	8.5	-1.5	7.4	18.5	2.2	39,876

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.4	-1.3	1.5	-6.4	-8.1	-4.7
USD/JPY	144	-0.3	-1.8	2.3	-3.4	-8.3	-7.7
USD/CNY	7	-0.2	0.0	-1.2	-0.6	-1.3	-0.4
KRW/USD	1,388	-0.4	-1.1	-2.3	-3.2	-5.7	1.8
EUR/USD	1	-0.3	-1.2	1.8	-7.6	-8.5	-4.1
USD/VND	25,965	0.0	0.1	0.3	1.7	1.9	2.0
WTI	63	1.7	-0.1	0.0	-10.4	-12.0	-20.4
Gasoline	237	10.2	9.2	14.8	17.0	18.4	-5.5
Natural gas	3	-0.8	-2.7	12.7	-19.7	-6.4	27.3
Coal	101	1.3	0.7	5.8	-2.9	-19.7	-28.7
Gold	3,311	0.6	4.2	-3.3	12.8	26.2	36.8
China HRC	3,300	-0.1	-0.7	0.3	-4.7	-4.9	-14.0

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Stock Feeds

Highlight News

1. FCN – Real Estate: The move to sell 1.5 million shares to reduce its ownership ratio at Fecon Joint Stock Company (HoSE: FCN) by HDCapital fund took place in the context of this construction company reporting losses for the second consecutive quarter.

2. API – Real Estate: Expecting that the Apec Royal Park Hue project will complete legal work in 2025, API Chairman Nguyen Duc Quan is confident that the company will complete the profit plan of 78.6 billion VND set at the General Meeting of Shareholders.

3. HBC – Construction: Hoa Binh General Director registered to sell 500,000 shares while the company's Vice President bought the same amount. The deal is expected to be worth about VND3 billion.

4. PGI – Utilities: PJICO has just announced the Board of Directors' Resolution approving the dismissal of Ms. Nguyen Thi Huong Giang from the position of General Director and Mr. Tran Hoai Nam from the position of Deputy General Director from May 15, 2025.

5. VIX – Securities: Ms. Tran Thi Hong Ha submitted a resignation letter from the Board of Directors of VIX Securities before the 2025 Annual General Meeting of Shareholders. The upcoming meeting will elect 2 additional replacement members.

6. CII – Real Estate: After converting 2,177 CII42013 Bonds into 217,700 shares, CII increased its capital to nearly VND5,482 billion.

7. FTS – Securities: On May 15, FPTS completed the issuance of 30.59 million bonus shares to 18,105 shareholders, thereby increasing its charter capital to VND3,365 billion.

8. VCG – Construction: Vinaconex is about to spend nearly VND479 billion to pay 2024 cash dividends with an implementation rate of 8%. The last registration date is May 28, 2025, the payment date is June 27, 2025.

9. FCN – Real Estate: HDCapital has just successfully sold 1.5 million FCN shares, thereby reducing its capital ownership ratio at Fecon to 10.23%.

Stock of the day

911 Group Joint Stock Company – NO1

NO1 – Construction: By continuously purchasing shares of 911 Group Joint Stock Company (NO1), Mirae Asset Daewoo has increased its holding ratio to 6.09% of charter capital and maintained its position as a major shareholder in the company.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/20/2025	5/21/2025	1W AVG	20 days Trend
1	Construction & Materials	57.0	1,160	2,305	1,468	
2	Travel & Leisure	54.8	168	336	217	
3	Industrial Goods & Services	31.5	1,273	1,575	1,198	
4	Utilities	21.5	271	340	280	
5	Banks	10.8	6,102	7,537	6,804	
6	Real Estate	6.5	3,913	4,027	3,781	
7	Food & Beverage	6.3	1,415	1,442	1,357	
8	Oil & Gas	6.1	182	256	241	
9	Financial Services	-1.2	2,301	2,586	2,619	
10	Media	-2.1	50	59	60	
11	Insurance	-2.2	51	36	37	
12	Basic Resources	-2.7	679	794	817	
13	Health Care	-5.1	86	54	57	
14	Chemicals	-10.3	511	539	601	
15	Automobiles & Parts	-10.7	134	144	161	
16	Retail	-12.6	861	545	623	
17	Personal & Household Goods	-22.0	192	147	189	

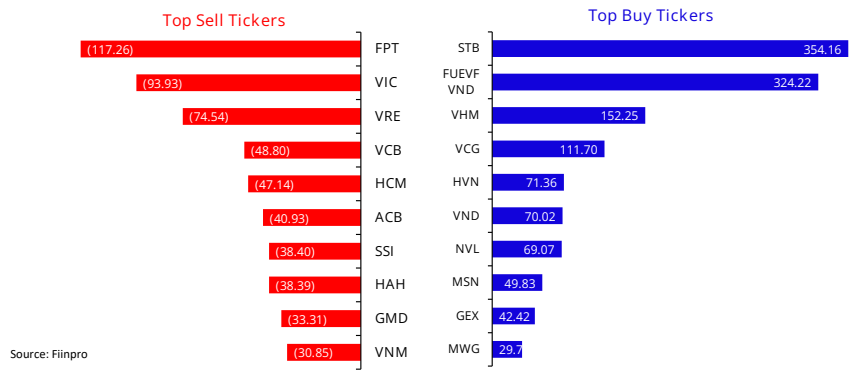
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	67,300	7.0	11.4	68.3	54.7	999.8	
TCB	Techcombank	Banks	30,900	-0.2	3.5	25.4	124.8	602.8	
NVL	Novaland	Real Estate	12,650	6.8	3.3	23.4	190.2	447.5	
VIC	VinGroup	Real Estate	93,500	2.2	17.2	130.6	73.3	680.0	
HVN	Vietnam Airlines	Travel & Leisure	36,450	6.9	5.8	27.2	416.8	252.8	
ACB	Asia Commercial Bank	Banks	25,650	0.2	3.4	-0.6	100.7	317.7	
VRE	Vincom Retail	Real Estate	25,750	-0.2	4.3	50.1	53.0	276.1	
SHB	SH Bank	Banks	13,500	1.1	3.8	46.2	9.3	1046.7	
DPG	Dat Phuong Group	Construction & Materials	58,000	3.6	14.4	26.1	237.0	102.4	
HDB	HDBank	Banks	22,400	0.4	0.9	-12.2	20.3	224.4	
DBC	DABACO	Food & Beverage	27,900	0.7	-4.0	0.5	20.4	218.6	
PDR	Phat Dat Real Estate	Real Estate	16,750	0.6	-0.3	-19.1	-7.9	140.5	
VIB	VIBBank	Banks	18,200	0.0	-0.8	-4.0	-18.8	100.7	
LPB	LienVietPostBank	Banks	32,550	-1.2	-8.8	11.8	-28.1	79.8	
HCM	HSC Securities	Financial Services	25,700	-0.6	-2.1	-9.7	-12.2	224.9	

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	58,000	3.6	14.4	26.1	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	36,450	6.9	5.8	27.2	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,800	-0.4	6.6	51.8	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,700	0.5	-1.8	-14.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,600	-1.5	4.3	11.3	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,750	0.6	-0.3	-19.1	-1.9	20.00	
VIB	VIBBank	Banks	18,200	0.0	-0.8	-7.6	-2.1	19.95	
LPB	LienVietPostBank	Banks	32,550	-1.2	-8.8	4.2	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	51,300	-0.2	2.8	-10.9	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	50,200	1.4	4.6	6.8	-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
5/21/2025	3245.0723	2767.390555	477.7
5/20/2025	2654.81652	3175.373077	-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

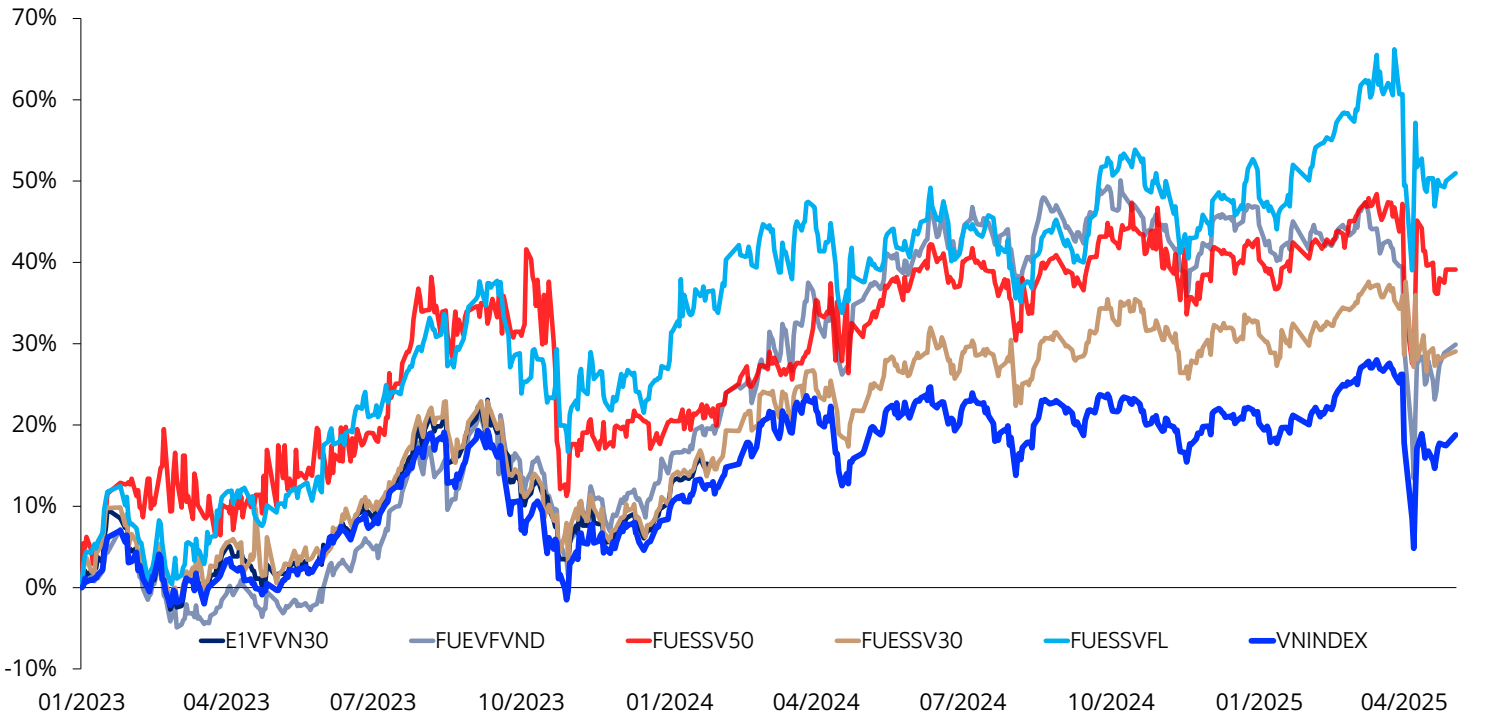
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ETF

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	24,750	0.9%	9.3%	5.4%	313,900	7.8	
2	SSIAM VNX50 ETF	FUESSV50	19,850	0.2%	0.5%	-1.2%	19,100	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,490	0.8%	7.8%	6.3%	40,400	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,150	0.1%	12.3%	-4.1%	10,190,600	327.9	
5	VinaCapital VN100 ETF	FUEVN100	18,020	0.2%	4.9%	0.6%	193,800	3.5	
6	SSIAM VN30 ETF	FUESSV30	16,330	-3.1%	0.4%	-2.2%	12,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	17,140	0.5%	9.4%	5.3%	9,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,820	0.0%	-8.0%	3.8%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	9,380	2.2%	7.6%	4.6%	213,100	2.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,300	-0.4%	2.7%	-5.8%	14,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,960	1.2%	7.4%	6.6%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,450	-1.7%	10.4%	-5.0%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,730	-3.2%	4.5%	-0.8%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,030	n.a	n.a	-4.3%	5,400	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	222.6	116,229	(642,711)	9.5	16.3	1.0	1.67	1.7	10.5	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	(5,493)	2.0	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.0	(9,334)	(61,666)	12.4	21.0	1.0	2.65	1.3	7.5	81.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	413.3	(110,159)	(1,179,320)	0.0	19.5	1.0	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	3.0	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)	1.4	19.4	0.8	1.90	1.8	11.4	67.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.9	1,643	9,492	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	-	-	16.2	52.6	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	75.4	(1,868)	50,935	8.7	20.2	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.5	(1,147)	(12,905)	-6.4	20.6	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)	13.6	23.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.7	(3,631)	(26,355)	-1.2	22.0	1.0	2.53	1.5	9.5	81.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-3.4	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	-2.7	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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