Thursday, May 22, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The market roller coaster

▶ In Thursday's trading session, the market continued to be torn between buyers and sellers as profit-taking pressure continued to increase before the 1,350 threshold. Cash flow tended to shift to midcap stocks and take profits in bluechip stocks. Market liquidity improved, remaining higher than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 9.21 points (-0.70%), reaching 1,313.84 points; the HNX-Index decreased by 0.67 points (-0.31%), reaching 217.79 points. Market liquidity reached VND26.4 trillion, equivalent to about 1,157.1 million shares traded. Foreign investors net bought VND114.3 billion, mainly in VIX, MWG, VHM.

▶ HVN (+6.04%), VHM (+1.19%), GAS (+1.16%) are the three stocks that contributed the most to the green color of the market. VPL (-6.12%), VIC (-1.07%), CTG (-1.52%) are the three stocks that took away the most points from the market.

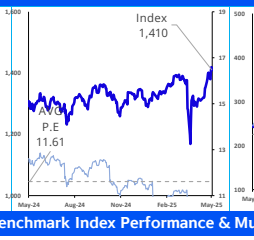
▶ Specialized services and trade, Telecommunications, and Consumer goods are the industries that have the biggest impact on the market's decline in today's session. Typical stocks: VEF, VGI, GEE, GEX.

▶ Technical perspective: Facing resistance around the resistance zone of 1,320-1,340 points, VN-Index decreased slightly with no sudden change in liquidity. The market has recovered strongly from the bottom and is currently lacking supporting information to continue to break out. We believe that the market will accumulate or decrease slightly and wait for more information to be able to maintain the upward momentum in the coming time.

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	1,314	-0.7	9.7	3.7	13.2	1.6	5,510,928
VN30 Index	1,410	-0.7	9.2	9.1	10.2	1.6	3,915,232
VN Midcap	1,862	-0.4	9.7	-4.8	15.2	1.4	963,695
VN Smallcap	1,406	-0.3	9.1	-6.9	19.1	1.0	255,986
HNX Index	217	-0.3	4.4	-11.6	13.5	1.1	299,719
UpCom	96	0.3	7.2	1.5	12.1	1.6	755,060

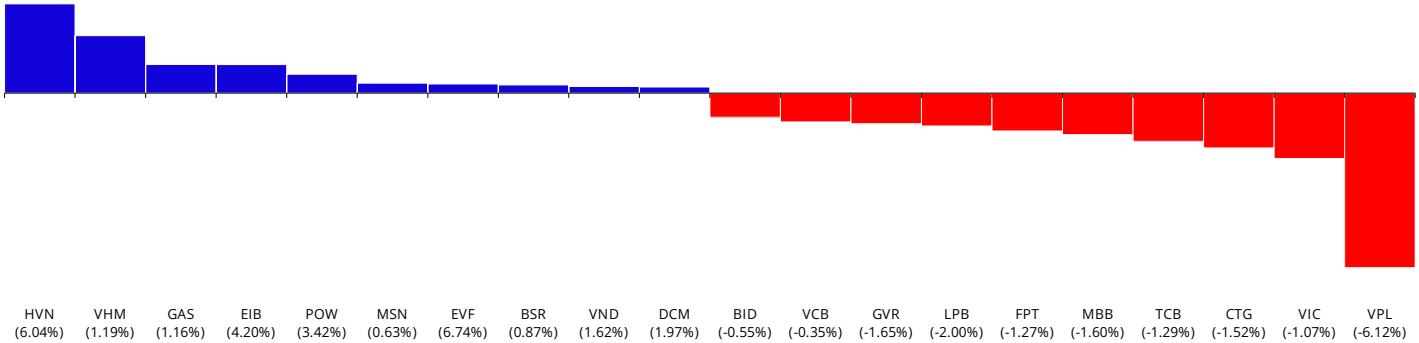
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	5.8	1.4	1.0	27.2	3.5	131,841
Insurance	-1.3	4.7	-3.7	6.2	14.9	1.5	49,290
Real Estate	-0.5	21.0	46.1	32.8	20.0	1.6	999,510
Technology	-1.3	5.0	-22.4	-3.4	21.8	4.6	188,191
Oil & Gas	-1.4	3.1	-11.8	-22.0	18.8	2.1	54,278
Financial Services	0.1	3.7	-1.4	-10.6	18.0	1.4	190,314
Utilities	0.8	5.4	-4.5	-11.9	18.4	1.8	276,358
Travel & Leisure	3.1	14.1	9.2	13.3	14.3	10.8	141,957
Indus. Goods&Services	-1.2	8.8	7.6	3.1	14.1	1.7	156,807
Per.& Household Goods	-1.2	7.2	-18.4	-18.7	11.9	1.5	50,482
Chemicals	-0.8	8.3	-12.7	-19.4	18.5	1.7	202,069
Banks	-0.8	3.6	1.8	6.7	8.9	1.5	2,159,611
Car & Parts	-0.7	7.6	3.2	-11.5	19.4	1.2	15,070
Basic Resources	-0.4	1.9	-6.6	-14.7	15.3	1.3	207,072
Food & Beverage	-0.3	1.7	-6.5	-10.1	18.7	2.4	406,350
Media	-2.1	3.6	-8.0	55.4	17.6	1.4	2,708
Cons. & Materials	-0.7	10.7	5.3	0.0	17.6	1.4	134,388
Health Care	-0.3	7.4	-1.8	6.1	18.4	2.2	39,756

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.2	-1.1	0.8	-6.5	-8.1	-5.0
USD/JPY	143	-0.2	-1.6	1.3	-4.2	-8.8	-8.6
USD/CNY	7	0.1	0.0	-1.4	-0.6	-1.3	-0.5
KRW/USD	1,387	1.1	-0.9	-2.7	-3.1	-5.8	1.7
EUR/USD	1	0.3	-1.0	1.1	-7.3	-8.3	-4.2
USD/VND	25,976	0.0	0.2	0.1	2.0	1.9	2.0
WTI	61	-1.0	-1.1	-5.2	-13.4	-15.0	-21.4
Gasoline	237	10.3	11.1	12.9	17.0	18.4	-3.9
Natural gas	3	-1.4	-1.2	10.5	-21.5	-8.6	16.9
Coal	100	-0.1	1.5	5.7	-1.5	-19.8	-29.3
Gold	3,308	-0.2	2.1	-2.1	12.1	26.0	39.1
China HRC	3,301	0.0	-0.9	0.3	-4.6	-4.9	-14.5

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

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Stock Feeds

Highlight News

1. PDR – Real Estate: Thuan An 1 project in Binh Duong province, invested by Phat Dat Real Estate Development Joint Stock Company, has been officially granted a Certificate of land use rights, house ownership rights and other assets attached to the land.

2. BMC – Raw materials: According to the recently announced resolution, Bimico plans to achieve total revenue of VND 137 billion in 2025, profit after tax of VND 15 billion, and dividend of 9%. This plan is 30% and 41% lower than the results in 2024, respectively.

3. TAL – Real Estate: Taseco Land has just announced the Board of Directors' Resolution approving the policy of contributing capital to establish a subsidiary in Ha Nam province. The enterprise has an expected charter capital of VND 720 billion, of which Taseco Land contributes VND 576 billion, equivalent to 80% of the charter capital.

4. L10 – Construction: Lilama 10 Joint Stock Company decided to pay cash dividends at a rate of 15% for 2024 - the highest rate since the enterprise listed on the HOSE in 2007.

5. ACV – Aviation: ACV plans to issue about 1.4 billion shares (64.58%) to pay dividends, thereby increasing charter capital from VND 21,771 billion to VND 35,830 billion.

6. IDJ – Real Estate: With the attendance rate reaching 42.43% of the total number of voting shares, IDJ's 2025 Annual General Meeting of Shareholders is not eligible to take place.

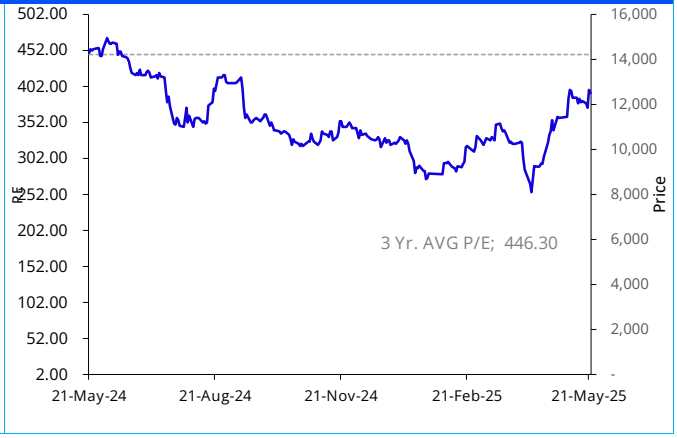
7. LDP – Pharmaceuticals: Ladophar plans to issue 635,000 shares under the employee stock option program (ESOP) at a price of VND 10,000/share.

8. MSH – Textile: Song Hong Garment Joint Stock Company (MSH) plans to issue more than 37.5 million bonus shares, equivalent to a ratio of 2:1. After the issuance, Song Hong Garment's charter capital will increase from more than VND 750 billion to VND 1,125 billion.

Stock of the day

No Va Real Estate Investment Group Corporation – NVL

NVL – Real Estate: According to information announced by No Va Real Estate Investment Group Corporation (Novaland – NVL), Mr. Bui Cao Nhat Quan – son of Chairman of the Board of Directors Bui Thanh Nhon successfully sold more than 2.9 million NVL shares in the session of May 19, 2025.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/21/2025	5/22/2025	1W AVG	20 days Trend
1	Industrial Goods & Services	56.9	1,575	2,287	1,457	
2	Financial Services	48.3	2,586	4,498	3,034	
3	Utilities	45.0	340	471	325	
4	Oil & Gas	40.5	256	354	252	
5	Chemicals	31.5	539	835	636	
6	Automobiles & Parts	28.9	144	209	163	
7	Travel & Leisure	27.0	336	299	235	
8	Retail	22.9	545	772	628	
9	Basic Resources	20.3	794	980	815	
10	Construction & Materials	9.8	2,305	1,659	1,511	
11	Real Estate	9.1	4,027	4,122	3,777	
12	Banks	3.0	7,537	6,368	6,183	
13	Food & Beverage	1.1	1,442	1,387	1,372	
14	Health Care	-6.3	54	57	61	
15	Insurance	-8.7	36	30	33	
16	Personal & Household Goods	-9.5	147	160	177	
17	Technology	-16.2	762	815	972	

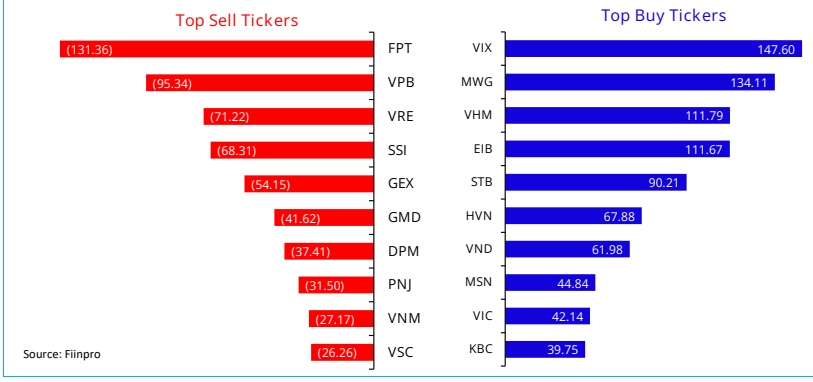
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	30,500	-1.3	2.0	23.7	221.9	862.9	
NVL	Novaland	Real Estate	12,500	-1.2	3.3	22.0	202.2	466.1	
ACB	Asia Commercial Bank	Banks	25,550	-0.4	0.0	-1.0	192.0	462.2	
VIC	VinGroup	Real Estate	92,500	-1.1	15.9	128.1	59.4	625.4	
VRE	Vincom Retail	Real Estate	25,350	-1.6	5.0	47.8	91.1	344.8	
HVN	Vietnam Airlines	Travel & Leisure	38,650	6.0	11.9	34.9	307.5	199.3	
DPG	Dat Phuong Group	Construction & Materials	61,000	5.2	18.7	32.6	360.8	140.0	
HDB	HDBank	Banks	22,050	-1.6	-0.9	-13.5	42.3	265.6	
SHB	SH Bank	Banks	13,450	-0.4	-1.8	45.7	7.2	1026.7	
VHM	Vinhomes	Real Estate	68,100	1.2	17.4	70.3	10.2	712.1	
HCM	HSC Securities	Financial Services	25,600	-0.4	-3.6	-10.0	13.2	289.8	
DBC	DABACO	Food & Beverage	27,600	-1.1	-5.0	-0.5	9.6	199.0	
LPB	LienVietPostBank	Banks	31,900	-2.0	-13.9	9.6	-10.4	99.4	
VIB	VIBBank	Banks	18,150	-0.3	-3.2	-4.2	-18.8	100.6	
PDR	Phat Dat Real Estate	Real Estate	16,400	-2.1	-2.4	-20.8	-22.0	119.1	

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	61,000	5.2	18.7	32.6	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	38,650	6.0	11.9	34.9	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	14,100	2.2	4.8	55.1	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	10,700	0.0	-1.4	-14.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,680	1.2	4.5	12.6	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	16,400	-2.1	-2.4	-20.8	-1.9	20.00	
VIB	VIBBank	Banks	18,150	-0.3	-3.2	-7.9	-2.1	19.95	
LPB	LienVietPostBank	Banks	31,900	-2.0	-13.9	2.1	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	50,800	-1.0	2.1	-11.8	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	50,600	0.8	2.8	7.7	-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
5/22/2025	2756.94665	2644.110996	112.8
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

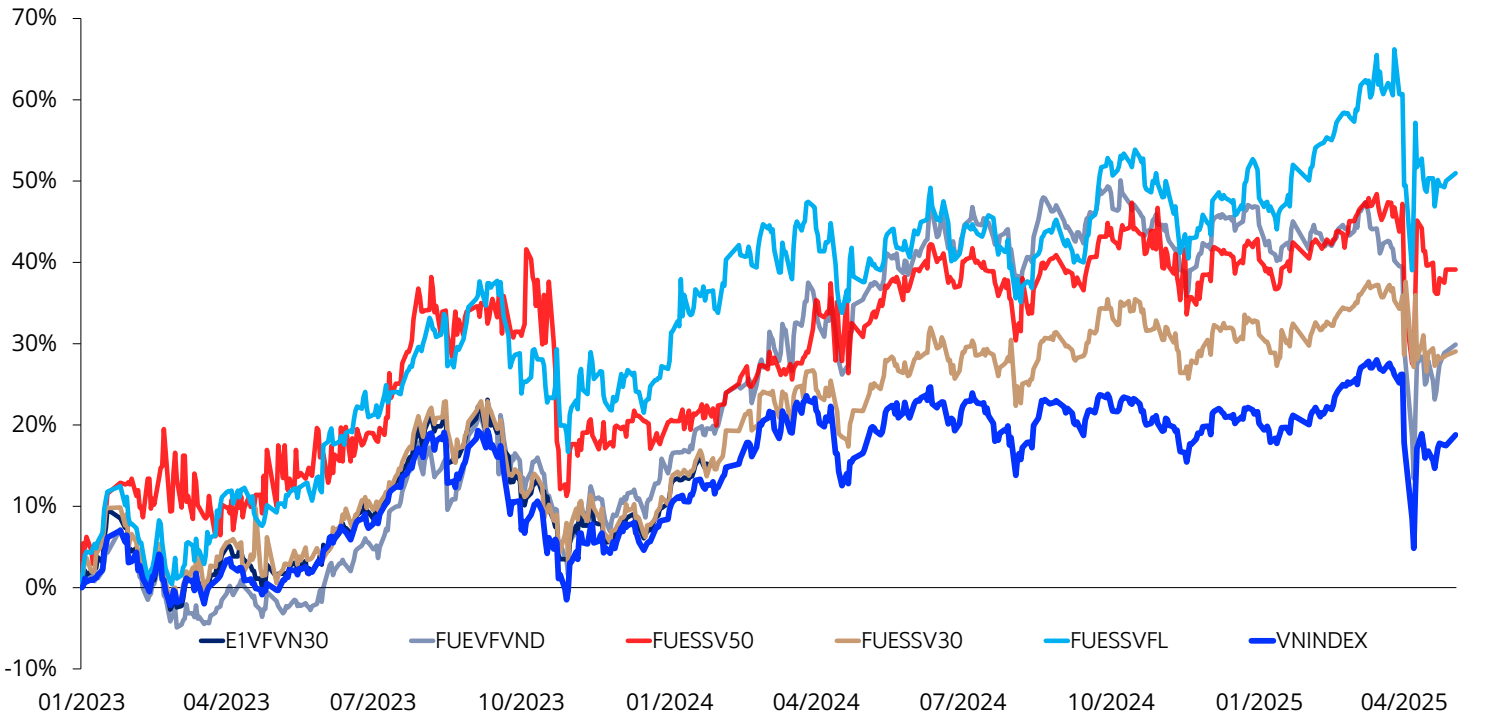
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ETF

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	24,680	-0.3%	9.9%	5.1%	782,300	19.4	
2	SSIAM VNX50 ETF	FUESSV50	19,900	0.3%	3.4%	-1.0%	10,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,500	0.0%	10.3%	6.3%	210,900	5.0	
4	DCVFMVN Diamond ETF	FUEVFVND	31,540	-1.9%	12.2%	-5.9%	520,200	16.5	
5	VinaCapital VN100 ETF	FUEVN100	18,050	0.2%	6.4%	0.7%	76,500	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,700	2.3%	4.4%	0.0%	1,000	0.0	
7	MAFN VN30 ETF	FUEMAV30	17,080	-0.4%	11.8%	4.9%	700	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,860	0.5%	-7.6%	4.2%	4,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,500	1.3%	10.1%	5.9%	231,700	2.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,350	0.4%	7.1%	-5.4%	28,900	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,840	-0.9%	13.9%	5.6%	19,700	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,400	-0.4%	16.6%	-5.4%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,430	-2.6%	1.2%	-3.3%	4,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,030	n.a	n.a	-4.3%	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	226.9	77,843	(642,711)	9.7	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)	2.5	23.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.2	(9,334)	(61,666)	13.7	21.0	1.0	2.63	1.3	7.6	81.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	419.6	(106,239)	(1,136,752)	-1.6	19.6	1.0	2.21	1.6	10.8	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	3.4	15.9	0.9	1.76	1.5	10.4	46.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.2	(1,748)	(18,758)	4.4	19.5	0.8	1.88	1.8	11.5	67.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.1	1,643	9,492	11.3	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	-	-	14.5	52.6	0.9	1.73	1.5	9.9	48.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	76.0	(1,868)	50,935	10.7	20.2	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.6	(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	11.4	(5,221)	(38,020)	14.1	23.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.7	-	(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	-	-	-9.1	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	-0.8	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	-0.4	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

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



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