Wednesday, April 2, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Struggling at the MA20 resistance 1,325

▶The market experienced relatively positive motivation in the morning, but selling pressure gradually increased towards the end of the session, causing the index to retreat and only managed to close around the reference price. The brokerage sector surged by the session's end, market liquidity increased and foreign investors went on with their net selling streak, with selling pressure concentrated on large-cap stocks in the VN30 group.

▶ At the end of the trading session, the VN-Index increased by 0.5 points (+0.04%), reaching 1,317.83 points; HNX-Index increased by 1.72 points (+0.73%), reaching 238.13 points. Market liquidity increased to VND 20.59 trillion, which was equivalent to about 939.57 million shares being traded. Foreign investors increased their net selling to VND 709 billion on HOSE, mainly focusing on TPB, VNM and GMD.

▶ VIC (+1.17%), VCB (+0.47%), FPT (+1.24%) were the three stocks that contributed the most to the green color of the market. On the other hand, BID (-0.77%), MBB (-1.02%), SSB (-1.79%) took away the most points from the market.

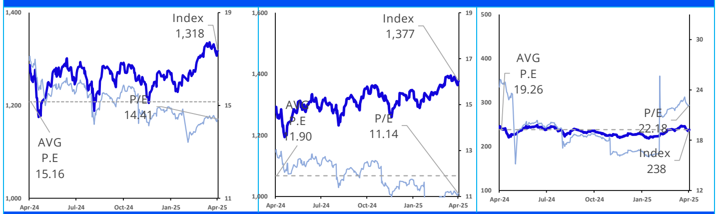
▶ Consumer goods, Raw materials, Telecommunication services were the industry groups that had the most positive impact on the market in today's session. Typical stocks: GEX, HPG, VGI.

▶ Technical perspective: Following up on the recovery momentum from yesterday, the market opened a gap up in today morning, however, profit-taking pressure gradually appeared towards the end of the session. Trading liquidity increased and VN-Index failed to test the 1,325 points trend line, which was indicative that selling pressure was relatively strong at the resistance level. Currently, the 1,300 points zone plays as an important support for VN-Index. For the market to continue to recover, a return of cash flow must be observable in the upcoming sessions.

In the negative scenario (low probability), profit-taking pressure would turn strong and break the important support zone of 1,300 points. As far as we are concerned, this support zone plays a key role in the continuation of the uptrend, as it is the support level on both the Daily chart and the Weekly chart. A drastic decline could negatively impact market sentiment.

Strategy: The market has shown positive signals, breaking the sideways trading channel. VN-Index is likely to maintain the uptrend towards 1,350 points. Investors can increase their stock proportions in decreasing sessions featuring average liquidity and small spreads. In the negative case, if the index fails to uphold the 1,280 - 1,300 points, investors can reduce stock proportions to manage portfolio risk.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,318	0.0	1.0	2.4	14.4	1.7	5,507,391
VN30 Index	1,377	0.0	1.5	6.5	11.1	1.6	3,879,735
VN Midcap	1,940	0.0	-2.8	-0.8	17.9	1.5	1,001,897
VN Smallcap	1,456	0.1	-4.4	-5.0	18.2	1.0	274,922
HNX Index	238	0.7	-0.4	-3.2	22.2	1.2	325,815
UpCom	99	0.2	-0.9	7.9	12.1	1.6	1,490,410

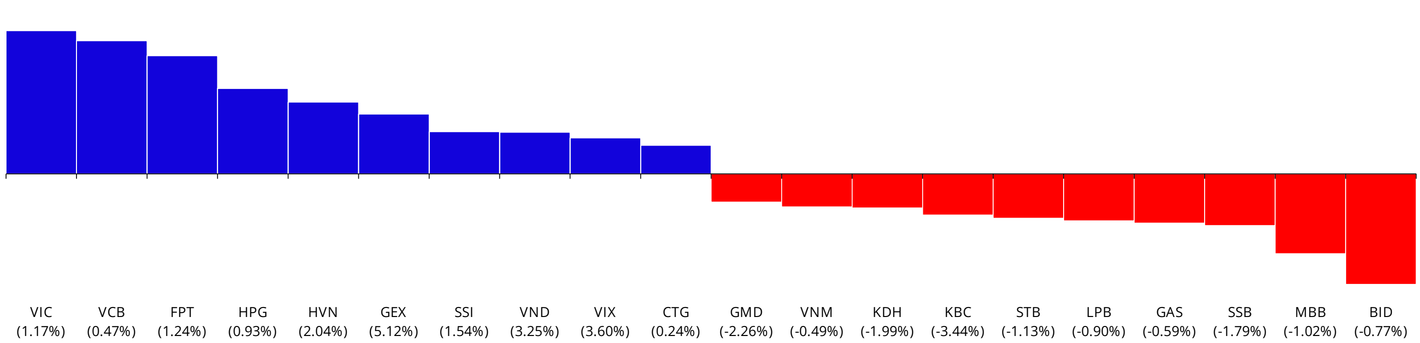
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-3.8	-6.6	1.1	25.1	3.2	121,529
Insurance	-0.9	-7.0	1.1	18.5	15.7	1.6	51,738
Real Estate	0.1	15.8	21.2	5.2	16.4	1.3	829,132
Technology	1.2	-12.8	-18.9	21.7	23.1	4.9	196,746
Oil & Gas	-0.3	-9.3	3.0	-4.9	21.9	2.4	63,363
Financial Services	1.3	1.2	9.8	-2.5	20.1	1.6	211,967
Utilities	-0.4	-1.3	0.0	-8.8	19.1	1.9	289,375
Travel & Leisure	0.9	2.4	-1.7	30.4	12.9	9.8	127,889
Indus. Goods&Services	0.2	-0.9	3.1	2.2	13.5	1.6	150,256
Per.& Household Goods	-0.7	-8.7	-10.9	-9.2	12.9	1.6	55,090
Chemicals	-0.1	-5.8	-0.6	-8.0	21.2	2.0	229,939
Banks	-0.2	1.5	6.2	9.9	9.3	1.6	2,253,146
Car & Parts	1.9	2.0	4.4	-6.9	19.4	1.2	15,242
Basic Resources	0.7	-3.3	-0.4	-3.6	16.7	1.4	220,968
Food & Beverage	-0.2	-2.6	-3.0	-3.6	19.3	2.4	421,142
Media	-0.6	-11.8	4.1	66.4	19.7	1.5	3,062
Cons. & Materials	0.0	-2.7	4.8	-3.3	17.4	1.5	133,740
Health Care	-0.1	-3.1	-4.9	3.5	17.8	2.1	38,506

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.4	-3.2	-4.8	-4.0	-0.6
USD/JPY	150	0.0	-0.6	0.1	-5.0	-4.8	-1.3
USD/CNY	7	0.0	0.0	-0.2	-0.4	-0.4	0.5
KRW/USD	1,463	-0.6	-0.3	0.2	-0.6	-0.6	8.2
EUR/USD	1	-0.1	-0.4	-2.9	-5.0	-4.1	-0.3
USD/VND	25,642	0.1	0.3	0.2	0.7	0.6	3.1
WTI	71	-0.1	2.1	2.0	-2.7	-0.8	-16.5
Gasoline	237	3.0	6.2	20.3	15.5	18.4	-14.1
Natural gas	4	0.8	3.1	3.8	8.8	9.6	113.8
Coal	103	-0.3	6.5	0.6	-18.0	-18.0	-22.2
Gold	3,130	0.5	3.7	8.2	17.8	19.3	37.2
China HRC	3,388	0.5	-0.3	-0.8	-2.3	-2.4	-9.5

Contributors to VN Index



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Stock Feeds

Highlight News

1. **GEG – Energy:** On April 1, the Board of Directors of Gia Lai Electricity JSC approved the policy of transferring shares at its affiliate, Truong Phu Hydropower JSC.

2. **HDG – Energy/Real estate**: Ha Do only achieved VND 572.8 billion in pre-tax profit in 2024, instead of VND 880 billion as previously reported. Net profit reached VND 348 billion (instead of VND 576 billion as self-reported) - decreased 48% compared to 2023.

3. **CC1 - Construction:** On March 31, Vietnam Report announced the ranking of "Top 10 prestigious infrastructure - industrial construction contractors in 2025". Construction Corporation No. 1 - JSC has excellently risen to the top position in this list.

4. **SMC - Steel:** SMC requested to extend the deadline for submitting the Audit Report to April 29, 2025 and extend the deadline for holding the 2025 Annual General Meeting of Shareholders from the announced date of April 26 to May 24.

5. **VIC - Real Estate:** According to the announcement of Vingroup Corporation, the corporation has transferred all shares in MOVIAN AI Artificial Intelligence Research and Application JSC.

6. **HVN – Aviation services:** On April 2, Vietnam Airlines announced that it had resumed 3 flights from Vietnam to Hong Kong (China), Bangkok (Thailand) and Kuala Lumpur (Malaysia).

7. **AGM – Fisheries:** Angimex's AGM shares were forced to be delisted due to negative undistributed profit after tax of VND 425.76 billion exceeding the actual contributed charter capital, negative equity on the audited consolidated financial statements for 2024.

8. **HDB – Banking:** Ho Chi Minh City Development Joint Stock Commercial Bank has just announced its audited financial statements for 2024. All post-audit indicators remain unchanged compared to the published independent bank report.

9. **HHS – Consumption goods:** By 2025, Hoang Huy HHS aims to achieve net revenue of VND 1,000 billion, after-tax profit of VND 500 billion, up 75% and 35.6% respectively compared to 2024; dividend rate at 12%.

Stock of the day

Ho Chi Minh City Securities Corporation - HCM

HCM – Brokerage service: HSC will present to shareholders its 2025 business plan with revenue of VND 4,438 billion and pre-tax profit of VND1,602 billion, increased 34% and 24% respectively compared to 2024.

Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/1/2025	4/2/2025	1W AVG	20 days Trend
1	Industrial Goods & Services	47.6	1,105	1,296	878	
2	Travel & Leisure	37.8	120	199	145	
3	Automobiles & Parts	28.0	87	153	119	
4	Retail	25.2	486	625	499	
5	Financial Services	19.9	1,815	2,808	2,342	
6	Real Estate	12.5	2,627	3,317	2,949	
7	Basic Resources	11.0	639	827	746	
8	Banks	5.5	2,815	3,333	3,159	
9	Insurance	-1.9	27	35	36	
10	Health Care	-8.9	43	41	45	
11	Food & Beverage	-11.5	1,203	1,071	1,210	
12	Construction & Materials	-15.5	548	628	743	
13	Personal & Household Goods	-22.4	119	163	210	
14	Utilities	-23.3	186	146	191	
15	Technology	-25.6	970	511	688	
16	Chemicals	-38.9	774	455	744	
17	Oil & Gas	-42.1	175	122	210	

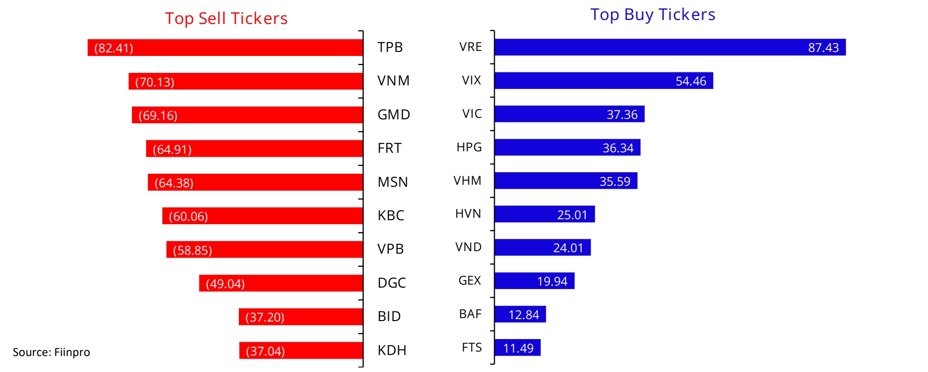
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VRE	Vincom Retail	Real Estate	20,150	0.8	1.0	17.5	158.3	466.0	
HDB	HDBank	Banks	22,450	0.0	-1.3	-12.0	46.9	274.1	
HVN	Vietnam Airlines	Travel & Leisure	29,950	2.0	2.6	4.5	161.3	127.8	
VIB	VIBBank	Banks	19,950	-0.2	0.0	1.3	57.0	194.6	
VIC	VinGroup	Real Estate	60,400	1.2	6.0	49.0	12.1	440.0	
ACB	Asia Commercial Bank	Banks	25,950	-0.4	-0.8	0.6	23.2	195.0	
DPG	Dat Phuong Group	Construction & Materials	53,200	2.3	3.9	15.7	16.8	35.5	
DBC	DABACO	Food & Beverage	29,300	-1.2	-0.3	5.6	-9.1	165.0	
HCM	HSC Securities	Financial Services	30,800	-0.3	-1.3	6.6	-14.9	217.8	
LPB	LienVietPostBank	Banks	33,100	-0.9	-1.0	5.9	-44.4	61.6	
NVL	Novaland	Real Estate	10,300	-0.5	0.5	0.5	-47.1	81.6	
VHM	Vinhomes	Real Estate	53,000	0.0	2.9	32.5	-12.4	566.4	
TCB	Techcombank	Banks	27,900	-0.2	-0.4	13.2	-30.4	186.6	
PDR	Phat Dat Real Estate	Real Estate	19,500	0.3	-1.5	-5.8	-57.9	64.2	
SHB	SH Bank	Banks	12,550	0.8	2.4	35.9	-38.3	591.2	

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	53,200	2.3	3.9	15.7	4.3	50.90	
HVN	Vietnam Airlines	Travel & Leisure	29,950	2.0	2.6	4.5	4.9	29.95	
HVH	HVC Investment And Technology	Construction & Materials	13,150	3.1	18.5	35.1	8.4	10.20	
TTA	TRUONG THANH DECONIN	Utilities	11,700	0.0	-5.3	-6.4	1.0	12.90	
TLD	Thang Long Deco	Real Estate	6,210	0.0	0.2	4.7	-0.9	6.16	
PDR	Phat Dat Real Estate	Real Estate	19,500	0.3	-1.5	-5.8	-1.9	20.00	
VIB	VIBBank	Banks	19,950	-0.2	0.0	1.3	-2.1	19.95	
LPB	LienVietPostBank	Banks	33,100	-0.9	-1.0	5.9	-2.8	34.15	
DBD	Binh Dinh Pharmaceutical	Health Care	53,500	-0.9	-3.6	-7.1	-3.3	55.80	
IMP	Imexpharm Pharmaceutical	Health Care	45,250	0.6	-0.8	-3.7	-4.4	48.00	

Top net buy and sell of foreign investors during the day (VNDbn)



Foreign Investor Trading Activities (VNDbn)

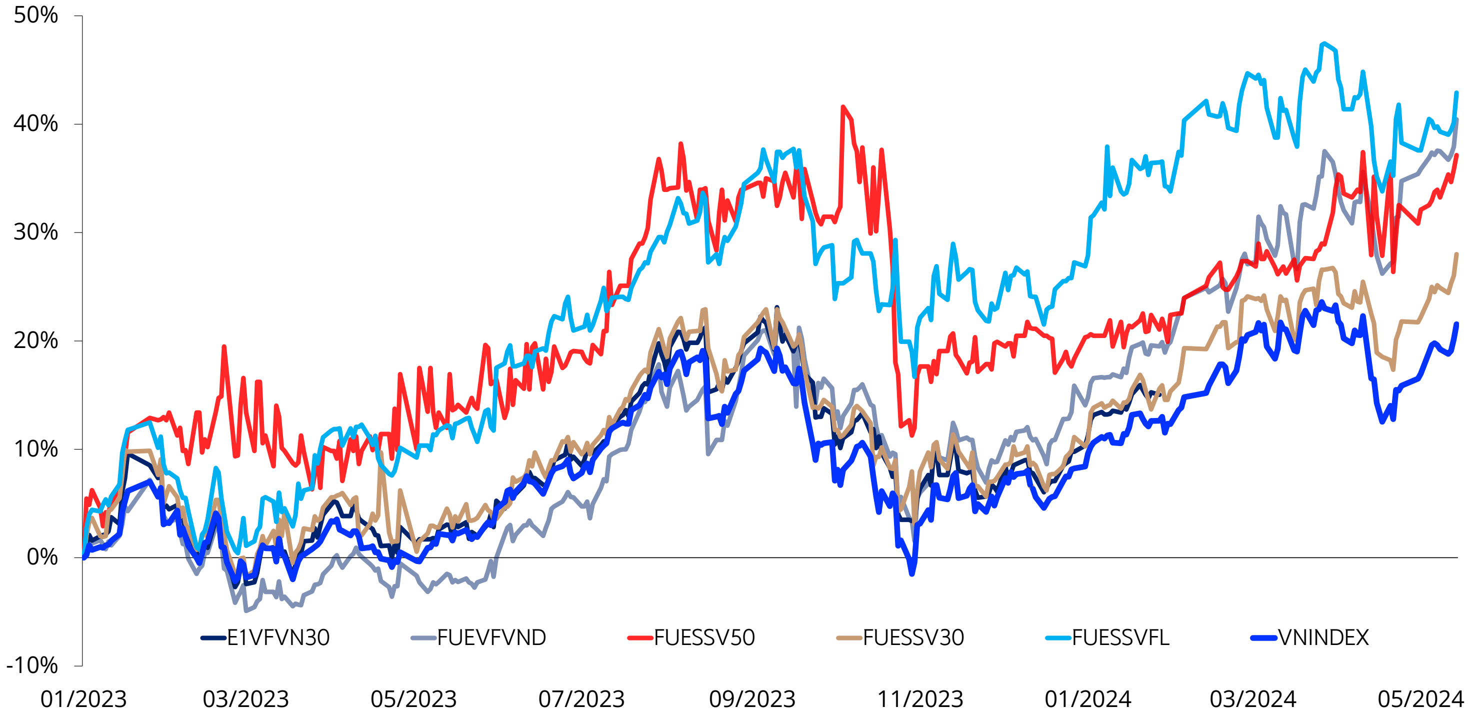
Date	Buy	Sell	Net value
4/2/2025	1955.78576	2665.638643	-709.9
4/1/2025	1882.87019	2323.336556	-440.5
3/31/2025	1696.76507	2975.581205	-1,278.8
3/28/2025	1660.05886	2064.36888	-404.3
3/27/2025	1379.43879	1442.655898	-63.2
3/26/2025	1290.29727	1804.03495	-513.7
3/25/2025	1750.30862	2152.509086	-402.2
3/24/2025	1616.27482	2336.589378	-720.3
3/21/2025	2714.64917	3664.201796	-949.6
3/20/2025	1904.47699	3312.843703	-1,408.4
3/19/2025	2327.57594	3733.214022	-1,405.6
3/18/2025	1864.40357	2299.207507	-434.8
3/17/2025	1943.82783	1738.645069	205.2
3/14/2025	2734.73078	2961.821367	-227.1
3/13/2025	2531.96565	2378.943779	153.0
3/12/2025	1760.86896	2594.693191	-833.8

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	24,000	0.8%	1.1%	2.2%	1,070,500	25.7	
2	SSIAM VNX50 ETF	FUESSV50	20,770	1.9%	1.5%	3.3%	9,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,300	0.0%	1.7%	5.4%	572,100	13.3	
4	DCVFMVN Diamond ETF	FUEVFVND	31,800	-0.1%	-2.8%	-5.1%	674,200	21.5	
5	VinaCapital VN100 ETF	FUEVN100	18,290	0.7%	-0.1%	2.1%	50,500	0.9	
6	SSIAM VN30 ETF	FUESSV30	17,080	0.8%	1.3%	2.3%	4,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,540	0.1%	1.2%	1.6%	3,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,400	-1.1%	5.6%	10.6%	2,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,210	-0.1%	1.8%	2.7%	38,400	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,110	-0.2%	-2.3%	0.9%	4,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,900	0.4%	1.1%	6.1%	3,800	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,360	-0.4%	-3.1%	-5.6%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,250	0.5%	-0.4%	-4.8%	2,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,960	n.a	n.a	-4.9%	25,000	0.3	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	9,400	n.a	n.a	-2.1%	100	0.0	

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	235.2	(316,054)	(871,465)	8.1	13.2	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	9.8	22.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.5	(17,995)	(40,105)	9.5	19.1	0.9	2.23	1.4	8.5	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	449.2	(339,796)	(476,187)	2.9	15.9	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	4.9	14.8	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	-	7.6	16.3	0.9	1.77	1.6	10.4	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.0	-	77,176	8.3	14.7	1.0	1.90	1.7	10.9	66.2
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	20.5	49.9	0.8	1.78	1.6	11.5	48.6
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	72.2	18,429	45,160	8.6	18.7	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	-	(12,053)	0.3	19.7	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.0	-	-	13.8	21.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.5	(8,222)	(8,222)	2.2	17.6	1.0	2.09	1.8	11.6	82.0
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.5	27.4	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VNX50	3.9	n.a	n.a	n.a	n.a	0.9	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 /A	N/A	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	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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