Thursday, January 2, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Testing market sentiment

▶ In the first trading session of 2025, the market was excited and spread the green vibe across many industry groups. The market was slightly corrected at the end of the morning session and the beginning of the afternoon session due to increased profit-taking pressure. However, purchase-side quickly joined in at the end of the session, helping the market return to the reference level. Trading volume was low, showing that many investors were still cautious in the first session of the year.

▶ At the end of the trading session, the VN-Index increased by 2.93 points (+0.23%), reaching 1,269.71 points; the HNX-Index increased by 0.26 points (+0.11%), reaching 227.69 points. Market volume reached VND 10.75 trillion, equivalent to about 428.1 million shares traded. Foreign investors were net sold of VND 96.2 billion, focusing on FPT, VCB, ACV.

▶ BID (+1.73%), VCB (+0.77%), HPG (+1.31%) were the three stocks that contributed the most to the green color of the market. TCB (-1.22%), HDB (-1.57%), EIB (-2.85%) were the three stocks that took away the most points from the market.

▶ Transportation, Telecommunications, and Specialized Services and Trade were the industry groups that contributed the most to the market's growth in today's session. Typical stocks: ACV, VGI, VEF.

▶ Technical perspective: The market continued a sideways session with a narrow range when it came into contact with the MA20 support line. Trading volume continued to be low, showing that cash flow was still indifferent. The market is still in an accumulation state around the 1260 - 1270 zone with cash flow rotating between industry groups until a clear signal is formed to form a new trend. In a positive scenario, the market needs a strong enough demand to return to the resistance of 1300.

Strategy: Investors should observe the index's reaction near the resistance zone of 1,280 - 1,300 because this is an area with a lot of profit-taking pressure. If the index surpasses, do not rush to buy new ones but wait for correction sessions to disburse, which will be safer. Short-term trading strategies are still prioritized and should consider the two support and resistance levels of 1,200 and 1,300.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,270	0.2	1.5	12.2	14.8	1.7	5,216,022
VN30 Index	1,343	-0.1	2.6	18.7	11.7	1.6	3,612,619
VN Midcap	1,900	0.0	1.9	10.3	18.0	1.5	1,028,507
VN Smallcap	1,456	0.3	3.5	6.3	18.4	1.0	266,262
HNX Index	228	0.1	1.1	-1.0	16.5	1.2	308,373
UpCom	95	0.0	2.8	8.5	12.1	1.6	1,634,943

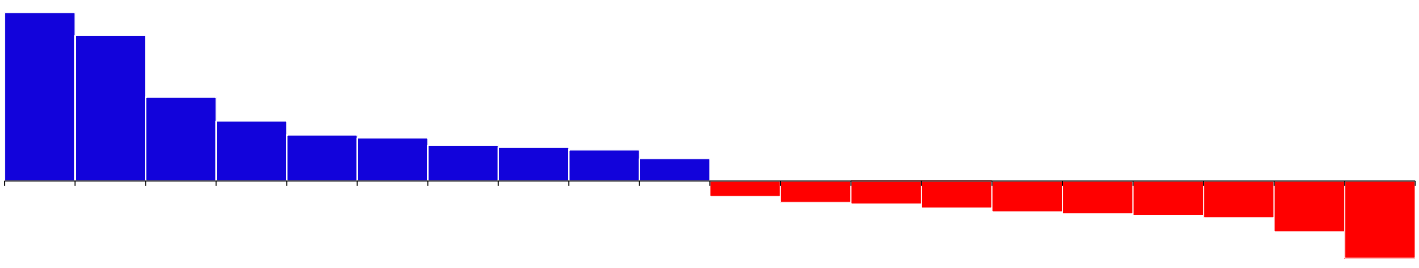
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	0.9	-0.1	1.4	255.0	4.0	130,055
Insurance	1.5	4.5	1.5	25.4	16.6	1.7	51,158
Real Estate	0.0	-0.1	0.0	-6.4	13.5	1.2	684,029
Technology	-0.3	6.5	-0.3	76.8	35.2	6.9	242,574
Oil & Gas	1.4	-3.3	42.7	3.4	21.7	2.4	61,508
Financial Services	0.0	1.0	0.0	6.0	21.6	1.8	193,032
Utilities	0.0	-0.4	0.0	-3.5	15.0	1.8	289,461
Travel & Leisure	0.9	1.3	0.9	35.5	n.a	34.6	130,044
Indus. Goods&Services	0.3	2.4	0.3	12.2	15.4	1.8	145,775
Per.& Household Goods	-0.4	2.6	-0.4	18.7	16.5	2.0	61,852
Chemicals	0.4	-0.7	0.4	30.7	27.3	2.1	231,428
Banks	0.2	2.1	0.2	19.3	10.4	1.7	2,121,763
Car & Parts	1.5	1.9	1.5	-0.4	17.6	1.2	14,600
Basic Resources	1.1	1.4	1.1	4.9	34.9	1.5	221,752
Food & Beverage	0.5	0.2	0.5	-0.6	25.0	2.7	434,388
Media	-1.3	51.1	-1.3	37.7	46.2	1.6	2,942
Cons. & Materials	1.2	4.7	1.2	2.5	26.1	1.5	127,598
Health Care	1.0	3.5	1.0	15.3	15.9	2.2	40,495

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.1	0.1	1.8	6.6	-0.1	6.1
USD/JPY	157	-0.3	-0.8	4.8	7.0	-0.3	10.4
USD/CNY	7	0.0	0.0	0.3	4.0	0.0	2.2
KRW/USD	1,466	-0.4	-0.3	4.4	10.8	-0.4	12.7
EUR/USD	1	-0.1	0.6	1.3	6.6	-0.1	5.6
USD/VND	25,457	-0.1	0.1	0.3	3.3	-0.1	4.6
WTI	72	0.4	2.7	5.7	2.7	0.4	2.3
Gasoline	237	18.0	21.0	23.7	19.4	18.4	13.2
Natural gas	4	0.9	-7.1	14.0	27.0	0.9	42.7
Coal	125	0.6	-1.2	-11.5	-13.7	-14.4	-14.4
Gold	2,638	0.5	0.2	0.0	-0.8	0.5	28.1
China HRC	3,467	-0.1	-0.4	-2.3	-5.7	-0.1	-15.2

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Stock Feeds

Highlight News

1. DBC – Consumer Goods: Stock price fell 12.3% from the peak, foreign funds bought 2 million shares of Dabaco Vietnam Group Corporation to increase ownership to 6.4% of charter capital.

2. TTF – Raw materials: On December 30, 2024, Truong Thanh Wood Industry Corporation completed the transfer of shares in 2 subsidiaries, Truong Thanh Corporation and Truong Thanh Wood Processing Corporation.

3. VNM – Consumer Goods: Vinamilk announced the termination of the joint venture with partner Del Monte Philippines, the two sides committed to studying other cooperation opportunities in the near future.

4. BCM – Real Estate: Becamex IDC has only completed 35% of the annual business plan. The debt has now reached VND 20,600 billion, and the company has just been fined for confusing information on the use of bond capital.

5. LPB – Banking: Loc Phat Vietnam Joint Stock Commercial Bank has just announced information on the results of bond issuance. From the beginning of 2024 to now, LPBank has mobilized a total of 9 bond lots with a total value of VND 5,610 billion.

6. TDH – Real Estate: On November 22, Thu Duc House Development Joint Stock Company also received a decision from the HCMC Tax Department on implementing an administrative decision on tax management by deducting money from Thu Duc House's account with an amount of VND 91.12 billion.

7. NVL – Real Estate: Novaland has just issued a resolution approving the reduction of the company's capital contribution at its subsidiary – Tan Kim Yen Real Estate Investment Company Limited, earning VND 2,000 billion

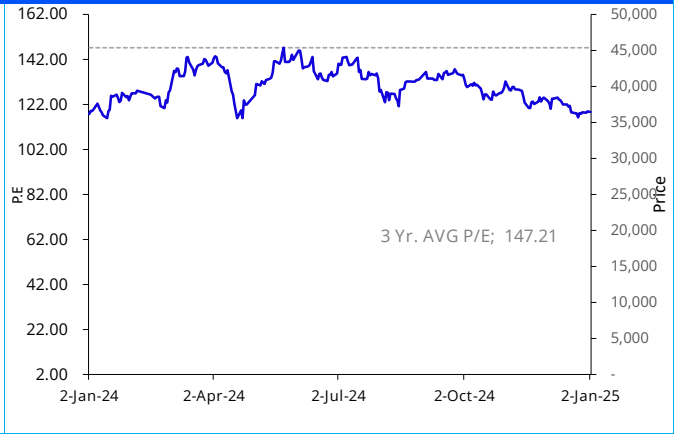
8. HNG – Agriculture: HAGL Agrico has paid off all debts and no longer has any debts with Hoang Anh Gia Lai. After paying off the debt, the company will receive more than 32,500 hectares of industrial crop land.

9. DC4 – Construction materials: In 2024, DIC Holdings' revenue is estimated at VND 1,075 billion and EBT is estimated at VND164 billion, exceeding the 2024 revenue and profit plan by 34% and by 16%, respectively.

Stock of the day

Nam Long Investment Corporation – NLG

NLG – Real Estate: Nam Long Group has just completed the purchase of 02 lots of bonds maturing in March 2029 with a total value of VND 1,000 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/1/2025	1/2/2025	1W AVG	20 days Trend
1	Media	55.5	-	147	94	
2	Insurance	40.7	-	42	30	
3	Travel & Leisure	35.1	-	174	129	
4	Construction & Materials	32.1	-	553	418	
5	Basic Resources	28.6	-	526	409	
6	Automobiles & Parts	27.2	-	64	50	
7	Industrial Goods & Services	25.1	-	595	476	
8	Health Care	24.2	-	46	37	
9	Technology	22.6	-	516	421	
10	Retail	8.7	-	393	362	
11	Banks	-1.5	-	2,376	2,412	
12	Financial Services	-2.8	-	803	826	
13	Real Estate	-4.5	-	1,214	1,271	
14	Personal & Household Goods	-5.2	-	148	156	
15	Food & Beverage	-7.1	-	630	679	
16	Oil & Gas	-10.3	-	59	66	
17	Utilities	-11.7	-	104	117	

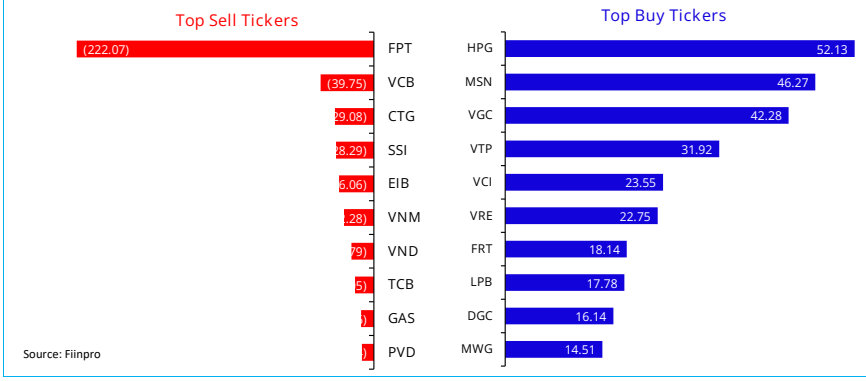
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VGC	Viglacera Corporation	Construction & Materials	47,000	4.6	3.9	4.6	177.7	137.6	
HPG	Hoa Phat Group	Basic Resources	27,000	1.3	-0.6	1.3	27.6	402.5	
VTP	Viettel Post	Industrial Goods & Services	144,000	5.2	2.9	5.2	46.7	257.3	
FPT	FPT Corp	Technology	152,000	-0.3	0.8	-0.3	17.7	479.0	
YEG	Yeah1 Group	Media	18,300	-1.6	-21.1	-1.6	90.1	146.7	
HDB	HDBank	Banks	25,100	-1.6	5.0	-1.6	20.0	311.6	
CTD	COTECCONS construction	Construction & Materials	69,600	1.3	1.2	1.3	65.4	90.7	
EIB	Eximbank	Banks	18,750	-2.8	-3.8	-2.8	23.3	114.8	
VRE	Vincom Retail	Real Estate	17,300	0.9	0.0	0.9	22.0	119.9	
CSM	The Southern Rubber Industry	Automobiles & Parts	15,850	2.6	-0.9	2.6	62.7	42.7	
CTR	Viettel Construction	Construction & Materials	125,500	0.8	-0.3	0.8	15.2	100.6	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	17,600	3.5	-0.3	3.5	20.3	70.6	
HVN	Vietnam Airlines	Travel & Leisure	29,200	1.9	1.9	1.9	18.6	74.7	
TRC	Tay Ninh Rubber	Chemicals	52,000	-3.3	-3.7	-3.3	185.0	17.6	
DGW	Digiworld Corporation	Retail	41,300	2.7	-0.1	2.7	22.5	55.7	

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
VTP	Viettel Post	Industrial Goods & Services	144,000	5.2	2.9	5.2	6.1	144.00	
VGC	Viglacera Corporation	Construction & Materials	47,000	4.6	3.9	4.6	4.8	47.00	
CTD	COTECCONS construction	Construction & Materials	69,600	1.3	1.2	1.3	1.5	69.60	
CSM	The Southern Rubber Industry	Automobiles & Parts	15,850	2.6	-0.9	2.6	1.4	15.85	
HPG	Hoa Phat Group	Basic Resources	27,000	1.3	-0.6	1.3	0.6	27.00	
VPH	Van Phat Hung	Real Estate	7,000	-0.7	-1.3	-0.7	-1.5	7.00	
EIB	Eximbank	Banks	18,750	-2.8	-3.8	-2.8	-3.2	18.75	
TRC	Tay Ninh Rubber	Chemicals	52,000	-3.3	-3.7	-3.3	-2.4	52.00	
YEG	Yeah1 Group	Media	18,300	-1.6	-21.1	-1.6	-9.8	18.30	
TLG	Thien Long Group	Personal & Household Goods	63,400	-3.8	-11.0	-3.8	-7.3	63.40	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/2/2025	1102.08345	1198.841737	-96.8
12/31/2024	910.466057	1211.198334	-300.7
12/30/2024	1468.28838	1107.661217	360.6
12/27/2024	1825.7992	1207.95616	617.8
12/26/2024	1302.57938	1667.332914	-364.8
12/25/2024	1527.29978	1278.678901	248.6
12/24/2024	1718.02075	1673.217287	44.8
12/23/2024	1256.00539	1535.829092	-279.8
12/20/2024	2434.61694	2404.584805	30.0
12/19/2024	1418.08857	1897.693099	-479.6
12/18/2024	1049.62068	1055.763482	-6.1
12/17/2024	1205.7756	1874.699502	-668.9
12/16/2024	1252.94252	1457.706653	-204.8
12/13/2024	1345.09519	1374.014877	-28.9
12/12/2024	1138.61595	1433.956462	-295.3
12/11/2024	1462.03819	1657.5755	-195.5

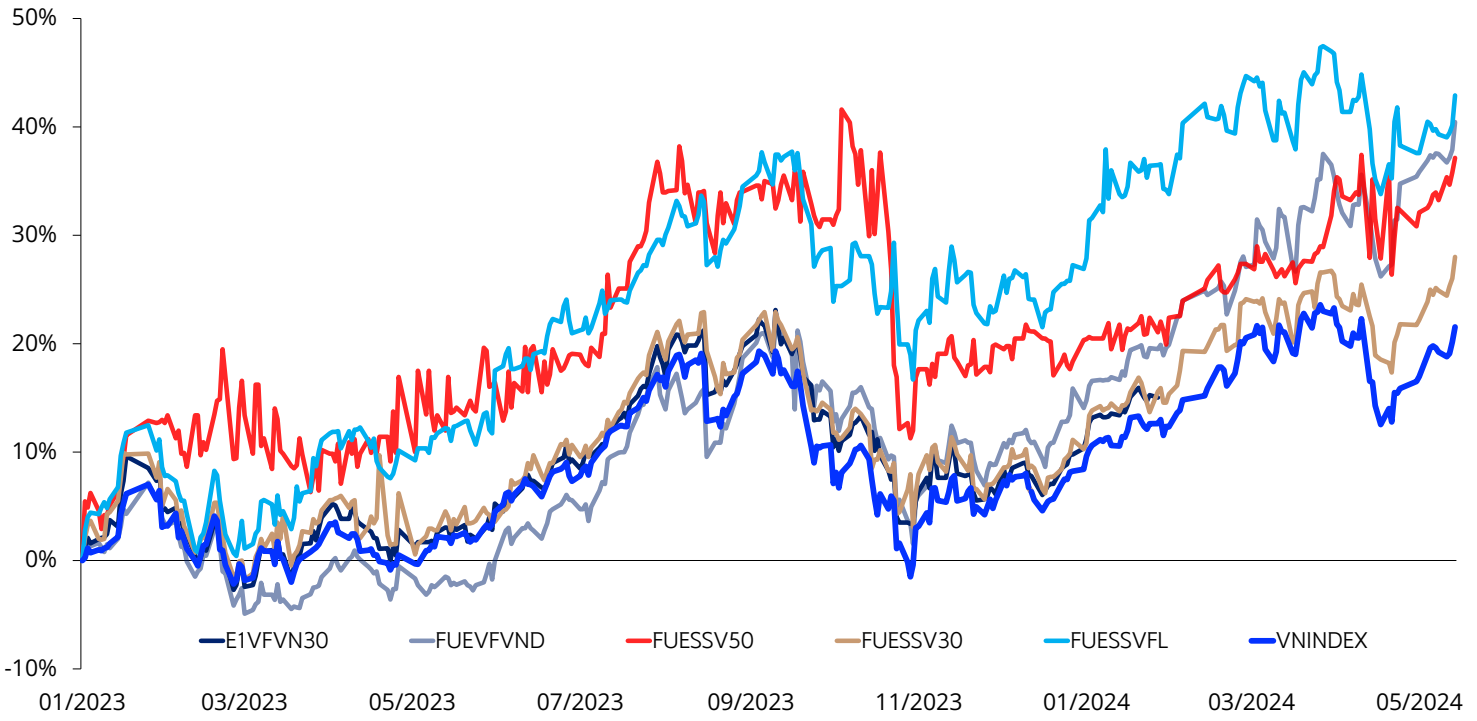
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ETF

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	23,500	0.1%	2.9%	0.1%	97,500	2.3	
2	SSIAM VNX50 ETF	FUESSV50	20,160	0.3%	3.2%	0.3%	14,700	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,950	-0.7%	4.5%	-0.7%	35,100	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	33,500	-0.1%	3.4%	-0.1%	359,200	12.0	
5	VinaCapital VN100 ETF	FUEVN100	17,890	-0.2%	2.2%	-0.2%	180,600	3.2	
6	SSIAM VN30 ETF	FUESSV30	16,680	-0.1%	1.7%	-0.1%	156,600	2.6	
7	MAFN VN30 ETF	FUEMAV30	16,230	-0.3%	3.1%	-0.3%	3,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.0%	1.8%	0.0%	3,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,050	0.9%	3.4%	0.9%	5,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,820	-1.5%	2.4%	-1.5%	2,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,100	0.0%	4.2%	0.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,180	0.1%	3.9%	0.1%	2,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,430	-3.3%	2.8%	-3.3%	4,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,440	n.a	n.a	-1.0%	170,700	2.1	
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	10,250	n.a	n.a	6.8%	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	VN30	266.2	(114,362)	(397,531)	20.3	15.2	1.0	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	18.7	26.5	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.9	(4,235)	(128,999)	19.3	19.7	1.0	2.39	1.3	8.5	82.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	495.7	9,957	174,687	28.7	18.8	1.0	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	17.2	15.5	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	20.3	17.8	0.9	2.03	1.6	10.9	64.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	313,135	308,457	20.7	16.7	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	5.5	44.8	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.8	-	115,750	20.8	20.1	0.9	2.03	1.6	10.9	65.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	-	10.7	23.9	0.9	1.32	1.5	16.7	44.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.5	-	1,224	24.2	20.4	0.9	2.17	1.4	8.7	72.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	29.7	19.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-11.7	37.3	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.2	n.a	n.a	n.a	n.a	1.0	2.15	2.0	13.0	82.6
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	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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