Thursday, January 9, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *Liquidity dries up*

▶ In Thursday's trading session, the market was gloomy as red spread across most industry groups. The Vin-ticker group attracted cash stream but was insufficient to cool down the market. The general market sentiment remained cautious, recording total trading volume at a record low in today's session.

▶ At the end of the trading session, the VN-Index decreased by 5.25 points (-0.42%), reaching 1,245.77 points; the HNX-Index increased by 0.07 points (+0.03%), reaching 221.94 points. Market volume reached VND 7.5 trillion, equivalent to about 336.3 million shares traded. Foreign investors were net sold of VND 439.53 billion, mainly concentrated in STB, VNM, SSI.

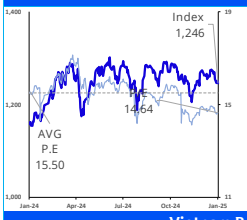
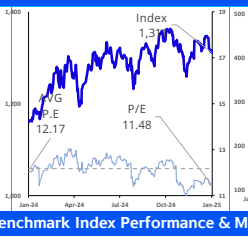
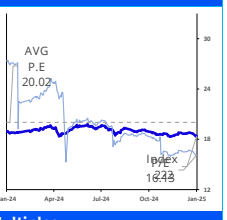
▶ VHM (+1.0%), VIC (+0.62%), PLX (+1.83%) were the three stocks that contributed the most to the green color of the market. HDB (-4.08%), VCB (-0.54%), BID (-0.99%) were the three stocks that took away the most points from the market.

▶ Transportation, Specialized Services and Trade were the industry groups that helped balance the market in today's session. Typical stocks: MVN, VTP, VEF.

▶ Technical perspective: VN-Index decreased slightly with low liquidity. Both sellers and buyers are lacking motivation to conduct the trading orders during this period. The time before Lunar New Year and the information gap prior to Q4/2024 business results are the main reasons explaining the decline in volume in recent sessions. VN-Index is trading in a small range, around the EMA200 area, investors should pay attention to increasing sessions (wide range) with improved liquidity. This will be a good signal confirming the market's uptrend.

Worse scenario: VN-Index continues to lose the EMA200 with strong selling pressure and a wide candle body. This signals the downtrend is still dominant.

Strategy: The market is still trading in a sideways trend. Short trading strategy (50% stock weighted) is still prioritized until the uptrend is confirmed and VN-Index surpasses 1,300 points. The strong support and resistance levels are currently at 1,200 points and 1,300 points, respectively.

| VN Index | VN30 Index | HNX Index |
|---|---|---|
|  |  |  |



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,246 | -0.4 | -2.2 | 7.5 | 14.6 | 1.7 | 5,153,133 |
| VN30 Index | 1,311 | -0.4 | -1.9 | 13.0 | 11.5 | 1.6 | 3,583,223 |
| VN Midcap | 1,842 | -0.5 | -3.5 | 5.6 | 17.6 | 1.5 | 1,004,533 |
| VN Smallcap | 1,409 | -0.5 | -2.4 | 0.5 | 17.9 | 1.0 | 260,075 |
| HNX Index | 222 | 0.0 | -3.2 | -4.5 | 16.1 | 1.1 | 301,045 |
| UpCom | 93 | -0.5 | 0.2 | 6.1 | 12.1 | 1.6 | 1,535,824 |

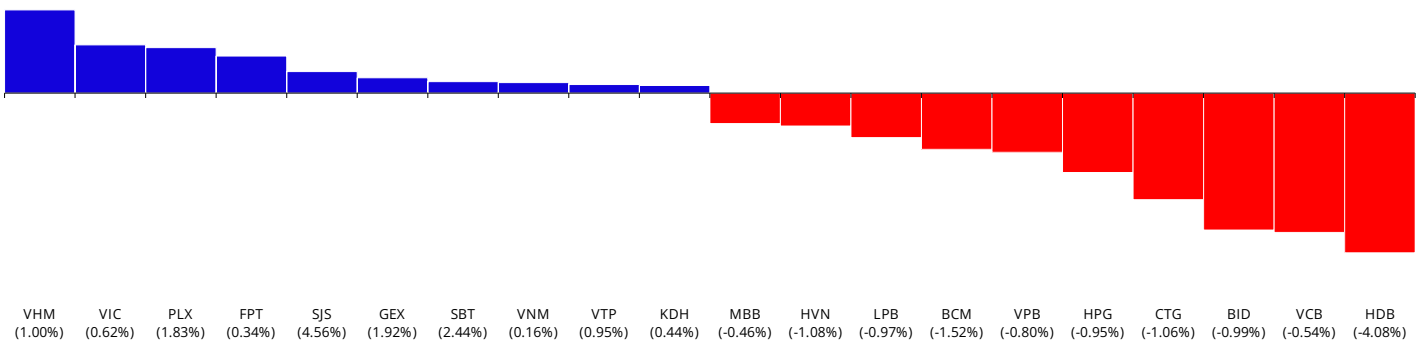
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.5 | -4.6 | -4.4 | 1.3 | 244.0 | 3.8 | 124,464 |
| Insurance | -0.7 | -4.9 | -3.2 | 19.0 | 15.9 | 1.6 | 48,764 |
| Real Estate | 0.1 | -2.9 | -0.4 | -7.3 | 13.4 | 1.2 | 681,288 |
| Technology | 0.3 | 1.0 | -2.6 | 72.2 | 34.4 | 6.7 | 237,056 |
| Oil & Gas | 1.5 | -4.0 | 42.7 | 5.0 | 21.8 | 2.4 | 61,866 |
| Financial Services | -1.0 | -7.9 | -5.2 | -2.3 | 20.5 | 1.7 | 183,145 |
| Utilities | -0.1 | -2.4 | -1.8 | -5.9 | 14.7 | 1.8 | 284,371 |
| Travel & Leisure | -0.5 | -0.9 | -2.4 | 31.0 | n.a | 33.5 | 125,778 |
| Indus. Goods&Services | 0.1 | -2.7 | -2.7 | 9.2 | 15.0 | 1.7 | 141,396 |
| Per.& Household Goods | -0.7 | -3.5 | -3.5 | 14.6 | 15.9 | 1.9 | 59,911 |
| Chemicals | -0.5 | -8.2 | -4.8 | 22.6 | 25.9 | 2.0 | 219,584 |
| Banks | -0.7 | -0.4 | -0.8 | 12.1 | 10.3 | 1.7 | 2,101,801 |
| Car & Parts | -1.0 | -1.7 | -1.2 | -2.7 | 17.1 | 1.1 | 14,217 |
| Basic Resources | -1.0 | -4.6 | -2.6 | 0.2 | 33.6 | 1.4 | 213,501 |
| Food & Beverage | -0.2 | -3.6 | -2.4 | -2.4 | 24.3 | 2.6 | 421,836 |
| Media | -5.9 | 8.3 | -13.0 | 26.6 | 40.7 | 1.4 | 2,592 |
| Cons. & Materials | -0.3 | 3.1 | 0.6 | -1.0 | 26.0 | 1.4 | 126,763 |
| Health Care | 0.1 | 0.4 | -0.7 | 11.8 | 15.7 | 2.2 | 39,813 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 109 | 0.0 | -0.3 | 2.8 | 6.0 | 0.6 | 6.4 |
| USD/JPY | 158 | -0.2 | 0.4 | 4.5 | 5.9 | 0.6 | 9.4 |
| USD/CNY | 7 | 0.0 | 0.4 | 1.0 | 3.5 | 0.4 | 2.3 |
| KRW/USD | 1,462 | 0.1 | -0.6 | 2.2 | 8.6 | -0.7 | 11.1 |
| EUR/USD | 1 | 0.0 | -0.5 | 2.3 | 6.1 | 0.4 | 6.0 |
| USD/VND | 25,385 | 0.0 | -0.3 | 0.0 | 2.2 | -0.4 | 4.2 |
| WTI | 73 | -0.2 | 0.1 | 7.1 | -0.1 | 2.1 | 1.3 |
| Gasoline | 237 | 17.9 | 15.5 | 21.4 | 14.7 | 18.4 | 14.2 |
| Natural gas | 4 | -1.6 | -1.8 | 12.9 | 35.1 | -1.1 | 12.6 |
| Coal | 117 | -0.7 | -6.2 | -11.9 | -20.5 | -6.2 | -11.0 |
| Gold | 2,664 | 0.1 | 0.2 | 0.1 | 2.1 | 1.5 | 31.2 |
| China HRC | 3,352 | -0.9 | -3.3 | -5.2 | -8.5 | -3.4 | -17.4 |

## Contributors to VN Index





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# Stock Feeds

## Highlight News

**1. DC4 – Construction materials:** HOSE sent a document to DIC Holdings Construction JSC reminding it to delay the disclosure of information on BOD's resolutions related to the public bond offering.

**2. PDR – Real estate:** Before the information that long-time leaders registered to sell a large number of ESOP shares, Phat Dat affirmed that this is a normal activity, serving personal needs and does not affect the company's operations.

**3. PVS – Oil & Gas:** On January 8, the Branch of PTSC Corporation - Quang Binh General Petroleum Service Port announced that it had just received and loaded 7 sets of wind power equipment including 277 packages.

**4. TVS – Securities:** Thien Viet Securities will present to shareholders a plan to offer shares to existing shareholders at a ratio of 100:20, priced at VND10,000/share and is expected to be implemented in 2025. It is estimated that TVS will mobilize more than VND 333 billion.

**5. SCR – Real estate**: Dang Huynh Industrial Park Exploitation and Management JSC, an organization related to Ms. Dinh Thi Ngoc Trang (Deputy GD of SCR), has just purchased an additional 658,800 shares, increasing its ownership to 0.15% of charter capital.

**6. LPB – Banking:** LPBank has distributed nearly 429.7 million dividend shares to shareholders at a rate of 16.8%.

**7. PTI – Insurance:** If the issuance of nearly 40.2 million bonus shares is successful as planned, PTI will increase its capital from VND 804 billion to VND 1,206 billion.

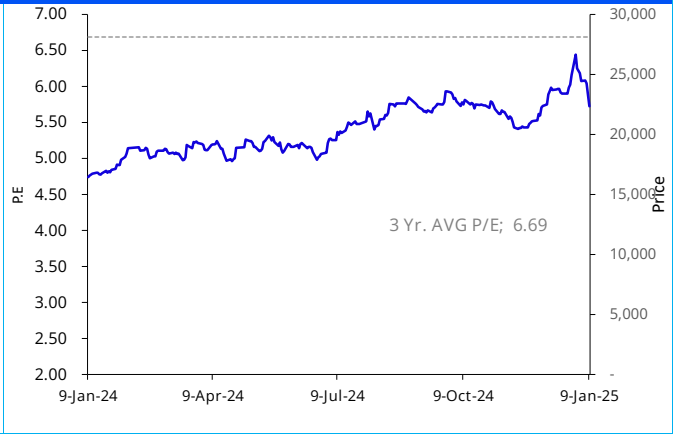
**8. VPI – Real estate:** On December 30, 2024, Van Phu - Invest successfully offered 2,500 bonds with code VPIH2427002, term of 36 months. With a par value of VND 100 million/bond, VPI raised about VND 250 billion from this issuance.

**9. HAG – Consumer goods:** Hoang Anh Gia Lai JSC has just approved the dissolution of its subsidiary Kon Thup Agriculture JSC, with HAGL giving the reason for the dissolution as this subsidiary has no production or business activities.

## Stock of the day

### HCMC Development Joint Stock Commercial Bank – HDB

**HDB – Banking:** In March 2025, HDBank will issue 2 lots of bonds with code HDBC7Y253201 with a term of 7 years and HDBC8Y253301 with a term of 8 years. HDB is expected to mobilize a maximum of VND 5,000 billion.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 1/8/2025 | 1/9/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Health Care | 4.0 | 41 | 51 | 49 | |
| 2 | Media | -3.6 | 72 | 94 | 98 | |
| 3 | Oil & Gas | -4.4 | 119 | 116 | 121 | |
| 4 | Banks | -24.5 | 2,152 | 1,904 | 2,523 | |
| 5 | Utilities | -27.1 | 112 | 95 | 130 | |
| 6 | Food & Beverage | -31.3 | 670 | 580 | 845 | |
| 7 | Travel & Leisure | -32.0 | 79 | 84 | 124 | |
| 8 | Personal & Household Goods | -34.9 | 120 | 111 | 170 | |
| 9 | Basic Resources | -35.7 | 506 | 349 | 543 | |
| 10 | Real Estate | -37.2 | 1,253 | 949 | 1,512 | |
| 11 | Construction & Materials | -38.6 | 505 | 411 | 669 | |
| 12 | Industrial Goods & Services | -41.8 | 574 | 350 | 601 | |
| 13 | Financial Services | -42.4 | 907 | 640 | 1,111 | |
| 14 | Technology | -43.2 | 672 | 339 | 598 | |
| 15 | Insurance | -47.3 | 35 | 26 | 50 | |
| 16 | Chemicals | -48.8 | 300 | 258 | 504 | |
| 17 | Automobiles & Parts | -51.1 | 28 | 28 | 58 | |

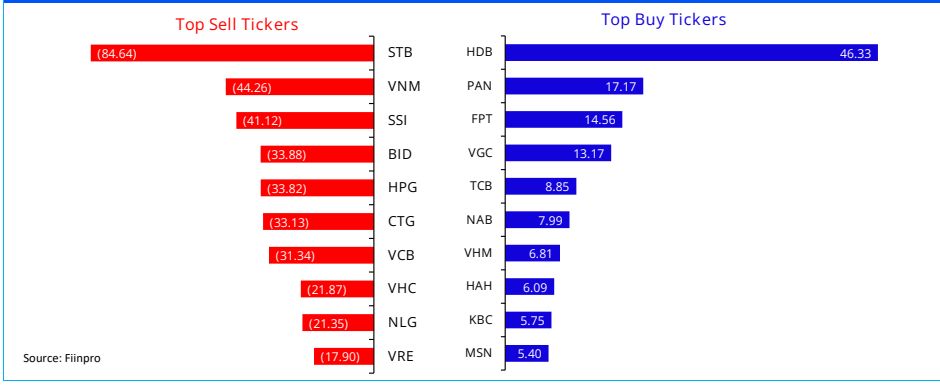
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| HDB | HDBank | Banks | 22,350 | -4.1 | -11.0 | -12.4 | 77.1 | 415.2 | |
| NAB | Nam A Bank | Banks | 17,050 | 0.0 | 6.9 | 6.9 | 120.9 | 202.8 | |
| PAN | The PAN Group | Food & Beverage | 24,500 | 1.2 | 2.9 | 3.2 | 149.8 | 66.6 | |
| PLX | Petrolimex | Oil & Gas | 39,000 | 1.8 | 2.2 | 4.0 | 131.7 | 67.1 | |
| VHM | Vinhomes | Real Estate | 40,400 | 1.0 | 1.0 | 1.0 | 19.7 | 171.2 | |
| VHC | Vinh Hoan Corp. | Food & Beverage | 68,000 | -2.0 | -4.4 | -3.5 | 55.3 | 67.8 | |
| HAH | Hai An Transport | Industrial Goods & Services | 49,500 | 0.0 | 0.1 | 0.0 | 37.8 | 80.6 | |
| DBD | Binh Dinh Pharmaceutical | Health Care | 59,500 | 2.1 | 0.8 | 3.3 | 73.7 | 29.8 | |
| DPG | Dat Phuong Group | Construction & Materials | 45,200 | 3.9 | -4.8 | -1.7 | 48.4 | 28.0 | |
| SJS | SUDICO | Real Estate | 82,600 | 4.6 | 13.9 | 11.6 | 202.1 | 12.7 | |
| CIG | COMA 18 | Construction & Materials | 9,150 | -1.0 | 11.0 | 12.3 | 211.4 | 11.4 | |
| TDC | Becamex TDC | Real Estate | 11,500 | -1.3 | 1.3 | 0.0 | 113.9 | 11.9 | |
| TDM | Thu Dau Mot Water | Utilities | 50,500 | 2.6 | 1.4 | 1.4 | 1277.9 | 6.0 | |
| TDP | Thuan Duc Company | Industrial Goods & Services | 32,450 | -1.4 | -1.1 | -1.1 | 231.2 | 7.2 | |
| TMT | TMT Motors | Automobiles & Parts | 12,700 | -6.6 | 21.0 | 29.1 | 606.0 | 5.6 | |

## 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 |
| DBD | Binh Dinh Pharmaceutical | Health Care | 59,500 | 2.1 | 0.8 | 3.3 | 1.9 | 59.50 | |
| PAN | The PAN Group | Food & Beverage | 24,500 | 1.2 | 2.9 | 3.2 | 4.2 | 24.50 | |
| NAB | Nam A Bank | Banks | 17,050 | 0.0 | 6.9 | 6.9 | 6.1 | 17.05 | |
| CIG | COMA 18 | Construction & Materials | 9,150 | -1.0 | 11.0 | 12.3 | 9.8 | 9.15 | |
| PLX | Petrolimex | Oil & Gas | 39,000 | 1.8 | 2.2 | 4.0 | 2.1 | 39.00 | |
| TDC | Becamex TDC | Real Estate | 11,500 | -1.3 | 1.3 | 0.0 | 0.7 | 11.50 | |
| AGM | An Giang Import Export | Food & Beverage | 3,340 | 2.1 | 0.3 | 0.6 | 1.4 | 3.34 | |
| TDP | Thuan Duc Company | Industrial Goods & Services | 32,450 | -1.4 | -1.1 | -1.1 | -0.4 | 32.45 | |
| DCL | Cuu Long Pharmaceutical | Health Care | 25,900 | -1.1 | -3.4 | -3.2 | -2.2 | 25.90 | |
| HDB | HDBank | Banks | 22,350 | -4.1 | -11.0 | -12.4 | -8.8 | 22.35 | |

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




Source: Fiinpro

## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 1/9/2025 | 655.2083 | 1095.691402 | -440.5 |
| 1/8/2025 | 1075.29882 | 1519.965472 | -444.7 |
| 1/7/2025 | 1407.48956 | 1499.472166 | -92.0 |
| 1/6/2025 | 1277.75491 | 1164.623566 | 113.1 |
| 1/3/2025 | 1190.87753 | 1926.335448 | -735.5 |
| 1/2/2025 | 1103.86917 | 1200.554179 | -96.7 |
| 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 |



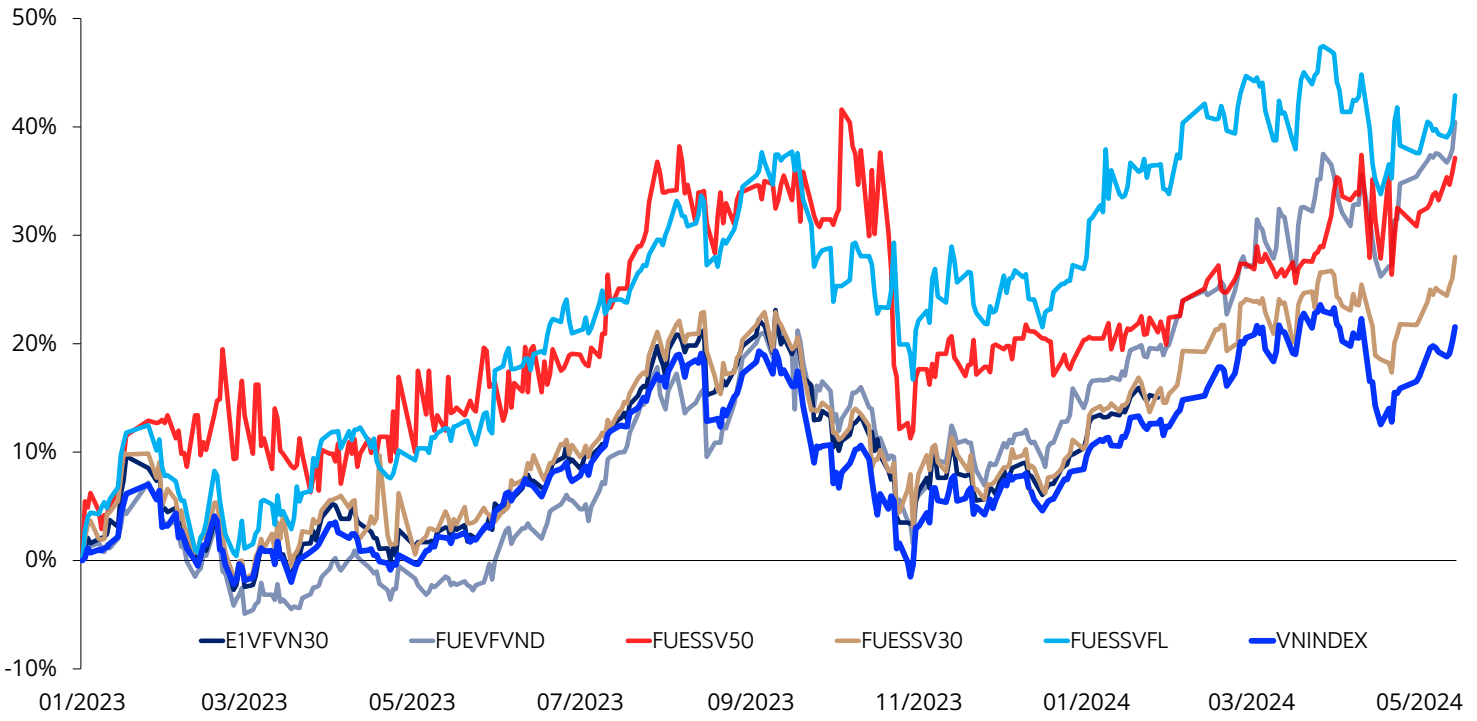
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# ETF

## 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 | 23,000 | 0.0% | -1.5% | -2.0% | 89,800 | 2.1 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 19,560 | -0.5% | -2.1% | -2.7% | 4,700 | 0.1 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 21,220 | -0.7% | -1.5% | -4.0% | 59,500 | 1.3 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 32,550 | 0.2% | -2.2% | -2.9% | 267,000 | 8.6 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 17,500 | -0.3% | -1.9% | -2.3% | 86,600 | 1.5 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 16,300 | -0.4% | -1.7% | -2.4% | 2,800 | 0.0 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 15,800 | -0.3% | -2.5% | -2.9% | 200 | 0.0 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 7,930 | -6.7% | -9.8% | -6.7% | 100 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,820 | 0.7% | -1.9% | -1.7% | 20,700 | 0.2 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 11,460 | -1.9% | -3.1% | -4.5% | 33,200 | 0.4 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 12,740 | 0.0% | 0.2% | -2.7% | 300 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 13,590 | -0.1% | -2.9% | -4.0% | 100 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 11,870 | 3.7% | 6.6% | 0.4% | 5,900 | 0.1 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,100 | n.a | n.a | -3.7% | 16,900 | 0.2 | |
| 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 | 259.2 | (160,338) | (436,490) | 14.8 | 15.0 | 1.0 | 2.03 | 1.6 | 10.9 | 64.9 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 4.9 | - | - | 15.1 | 26.4 | 0.7 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 18.0 | (4,235) | (129,299) | 10.8 | 19.8 | 1.0 | 2.45 | 1.3 | 8.3 | 82.8 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 480.6 | 13,347 | (333,040) | 22.3 | 18.7 | 1.0 | 2.15 | 2.0 | 13.1 | 82.9 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 12.2 | 15.3 | 0.9 | 1.75 | 1.6 | 12.2 | 47.3 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 6.6 | - | - | 13.9 | 17.7 | 0.9 | 2.06 | 1.6 | 10.7 | 64.3 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | 235,690 | 327,374 | 14.9 | 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 | - | - | -6.2 | 45.4 | 0.9 | 1.81 | 1.6 | 13.0 | 47.8 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 68.6 | - | 115,750 | 14.8 | 20.0 | 0.9 | 2.06 | 1.6 | 10.6 | 64.8 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 13.7 | - | - | 5.5 | 23.7 | 0.9 | 1.30 | 1.5 | 17.1 | 46.1 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 12.3 | - | 1,224 | 16.1 | n.a | 0.9 | 2.23 | 1.3 | 8.5 | 71.9 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | n.a | (15,225) | (95,648) | 21.7 | 19.2 | 1.0 | n.a | n.a | n.a | n.a |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -6.1 | 37.1 | 0.2 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMON | KIMF | 4/24/2024 | VNX50 | 4.1 | n.a | n.a | n.a | n.a | 0.9 | 2.22 | 1.9 | 12.5 | 82.7 |
| 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 | 0.4 | n.a | n.a | n.a | n.a |

Source: Bloomberg

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