Tuesday, January 14, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Elusive cash flow

▶ Tuesday's trading session stayed in red since the opening. The sharp drop in liquidity showed the indifference of cash flow, while foreign investors increased their net selling volume.

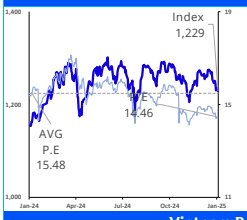
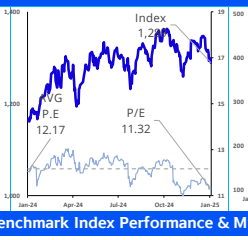
▶ At the end of the trading session, VN-Index decreased by -6.58 points (-0.53%), reaching 1,229.07 points; HNX-Index decreased by -1.35 points (-0.61%), reaching 218.27 points. Market liquidity reached VND9.39 trillion, which was equivalent to about 436.10 million shares being traded. Foreign investors net sold VND629.88 billion, mainly concentrated in FPT, VPB and MSN.

▶ GAS (+0.75%), PLX (+2.19%), BVH (+2.63%) were the three stocks that contributed the most to the market's growth. On the other hand, CTG (-1.99%), FPT (-1.69%), BID (-0.76%) were the three stocks that took away the most points from the market.

▶ Transportation, Distribution and retail, and Utility services were the industry groups that contributed the most to the market in today's session. Typical stocks: ACV, PLX, GAS.

▶ Technical perspective: After a positive recovery session, market liquidity decreased along with small fluctuations of the VN-Index throughout the trading session. Investors need to observe the market's reaction in Wednesday's afternoon this weekend, as this is the time when stocks bought in the recovery session are credited to buyers' accounts, meaning they are able to sell them. In a positive scenario, the VN-Index will recover from the support zone around 1,220 to test the old peak of 1,300. In a more negative scenario, VN-Index will continue to decline sharply with a long red candle, losing the uptrend on both daily and weekly charts. The next support will then be around 1,180-1,200 point zone.

Strategy: The market is showing positive signals as it approaches 1,200-1,220 points. If trading short-term, investors can consider disbursing around this zone and gradually taking profits when the index return to 1,300 point zone. For a long-term holding strategy, investors should only disburse strongly when VN-Index breaks out and successfully upholds the 1,300 point zone.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,229	-0.5	-2.7	6.4	14.5	1.6	5,089,731
VN30 Index	1,289	-0.7	-3.2	10.8	11.3	1.6	3,540,184
VN Midcap	1,817	-0.6	-3.7	5.3	17.4	1.4	993,112
VN Smallcap	1,394	-0.3	-2.5	1.8	17.7	1.0	256,714
HNX Index	218	-0.6	-3.8	-5.2	16.0	1.1	298,228
UpCom	92	-0.1	-0.5	6.0	12.1	1.6	1,510,153

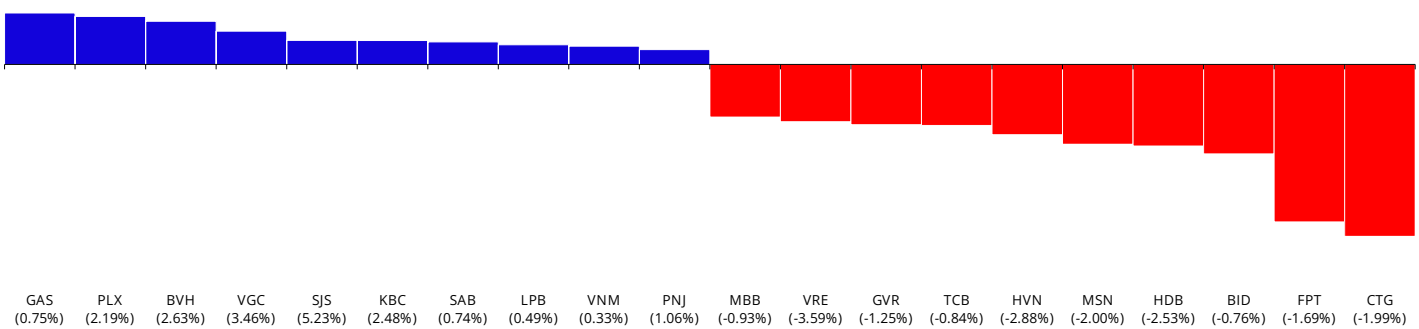
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-4.7	-4.9	1.4	242.7	3.8	123,803
Insurance	0.0	-6.2	-2.4	15.8	16.0	1.6	49,185
Real Estate	0.0	-2.4	-1.5	-5.7	13.3	1.2	673,625
Technology	0.0	-1.3	-3.4	74.1	34.1	6.6	234,953
Oil & Gas	0.0	-0.4	42.7	4.6	21.9	2.4	62,072
Financial Services	0.0	-7.4	-5.9	-2.1	20.4	1.7	181,635
Utilities	0.0	-1.7	-2.1	-5.8	14.7	1.8	283,363
Travel & Leisure	0.0	-2.6	-5.3	28.3	n.a	32.5	121,997
Indus. Goods&Services	0.0	-1.9	-3.0	9.9	14.9	1.7	140,884
Per.& Household Goods	0.0	-4.5	-4.8	12.5	15.7	1.9	59,141
Chemicals	0.0	-7.8	-6.3	25.1	25.5	1.9	216,075
Banks	0.0	-0.4	-1.4	9.3	10.2	1.7	2,088,169
Car & Parts	0.0	-0.8	-2.2	-3.5	17.0	1.1	14,067
Basic Resources	0.0	-3.8	-3.2	1.5	33.4	1.4	212,283
Food & Beverage	0.0	-4.3	-3.6	-2.3	24.0	2.6	416,973
Media	0.0	5.3	-13.4	31.7	40.5	1.4	2,581
Cons. & Materials	0.0	2.8	0.4	1.1	25.9	1.4	126,517
Health Care	0.0	-1.4	-0.8	12.7	15.6	2.2	39,771

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	110	-0.4	0.9	2.4	6.1	1.0	7.0
USD/JPY	158	0.3	-0.1	2.4	5.4	0.4	8.3
USD/CNY	7	0.0	0.0	0.6	3.4	0.4	2.2
KRW/USD	1,461	-0.5	0.6	1.6	7.6	-0.8	10.6
EUR/USD	1	-0.2	0.8	2.4	6.3	0.9	6.7
USD/VND	25,387	0.0	0.1	0.0	2.2	-0.4	3.7
WTI	79	0.0	6.2	10.6	6.8	9.9	8.4
Gasoline	237	12.9	17.0	18.4	12.4	18.4	11.8
Natural gas	4	-3.8	9.7	15.3	51.7	4.1	14.2
Coal	115	0.9	-4.4	-12.4	-21.9	-8.6	-12.5
Gold	2,670	0.3	0.8	0.6	0.8	1.7	29.8
China HRC	3,392	0.6	-0.5	-4.2	-7.2	-2.3	-16.4

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Stock Feeds

Highlight News

1. HID – Infrastructure and Construction: On January 10 in Hanoi, the Party Cell of Halcom Vietnam JSC officially received the Decision to establish the company's Party Committee.

2. VIB – Banking: Due to business losses and a debt of about 20 billion VND, a former employee of VIB Bank in Dak Lak province defrauded many people of money, then appropriated it for investment in virtual assets on the Internet.

3. SSB – Banking: The Board of Directors of Southeast Asia Commercial Joint Stock Bank announced and awarded the decision to appoint Mr. Le Thanh Hai and Mr. Bui Quoc Hieu to the position of Deputy General Director of SeABank from January 11, 2025.

4. BWE – Utilities: By the end of 2024, Biwase's total revenue was VND4,387 billion, up 7% YoY. However, the company's after-tax profit decreased by 5% YoY to VND570 billion.

5. LDP – Pharmaceuticals: By the end of the fourth quarter of 2024, Ladophar expects the company's accumulated after-tax profit in 2024 to reach about VND7 billion, of which the after-tax profit in the fourth quarter of 2024 alone is estimated at VND3.2 billion.

6. AGG – Real Estate: Ms. Nguyen Huong Giang, sister of the Chairman of An Gia Real Estate Investment and Development JSC, registered to buy 3 million shares from January 17 to February 14, 2025. If the deal is successful, Ms. Huong Giang will increase her ownership in AGG to 5.5 million shares (3.4% of capital).

7. PVT – Transportation: In 2025, PVTrans plans to earn a profit of VND 1,200 billion and pay an estimated VND 380 billion to the State budget, maintain domestic transportation market share, safe transportation, etc.

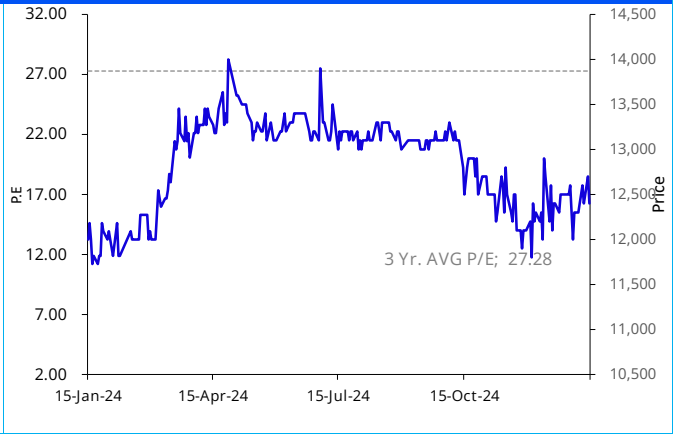
8. SRC – Rubber: Sao Vang Rubber Board of Directors plans to earn VND 2,000 billion in revenue and VND 100 billion in pre-tax profit in 2025.

9. TDH – Real Estate: Thu Duc Housing Development Joint Stock Company has just announced that it has received a resignation letter from Mr. Nguyen Quang Nghia from the position of Chairman of the Board of Directors and member of the Board of Directors for some personal reasons.

Stock of the day

Saigon JSC Bank for Industry and Trade - SGB

SGB – Banking: Nguyen Kim Group has agreed to buy 16.75 million Sagonbank shares on January 8 to become a major shareholder. Saigonbank has 4 other State shareholders, owning a total of more than 65% of capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/13/2025	1/14/2025	1W AVG	20 days Trend
1	Insurance	11.5	23	39	35	
2	Personal & Household Goods	10.4	131	137	125	
3	Real Estate	3.9	1,365	1,303	1,254	
4	Travel & Leisure	2.9	121	100	97	
5	Oil & Gas	-0.3	96	111	111	
6	Retail	-3.0	301	264	272	
7	Health Care	-4.8	52	47	49	
8	Utilities	-6.3	114	103	110	
9	Construction & Materials	-7.4	661	511	552	
10	Technology	-8.8	606	466	510	
11	Industrial Goods & Services	-15.8	426	393	466	
12	Food & Beverage	-18.6	686	524	644	
13	Banks	-21.3	2,349	1,734	2,202	
14	Media	-23.3	63	58	75	
15	Financial Services	-30.0	1,242	707	1,010	
16	Basic Resources	-31.0	504	301	436	
17	Chemicals	-31.8	440	241	354	

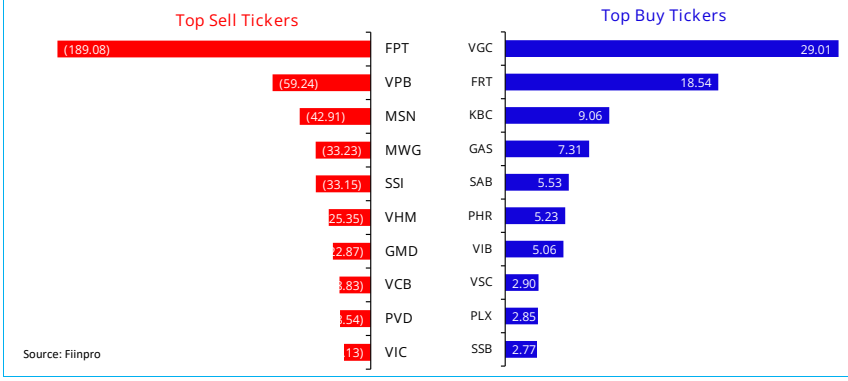
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	40,000	0.0	0.0	0.0	80.7	215.1	
KBC	Kinh Bac Urban Development	Real Estate	28,950	2.5	3.2	6.4	67.7	205.5	
VPB	VPBank	Banks	18,150	-0.8	-2.9	-5.5	69.6	200.1	
NVL	Novaland	Real Estate	8,950	-5.7	-12.7	-12.7	113.5	147.9	
VIC	VinGroup	Real Estate	40,200	-0.2	-0.7	-0.9	71.9	93.1	
PLX	Petrolimex	Oil & Gas	39,750	2.2	4.9	6.0	93.8	68.1	
VCG	Vinaconex Group	Construction & Materials	18,550	0.5	3.6	2.2	28.1	118.1	
GMD	Gemadept	Industrial Goods & Services	60,000	-2.9	-4.3	-8.0	45.0	60.8	
CNG	CNG Viet Nam	Utilities	32,600	4.2	6.7	5.2	377.8	22.4	
VGC	Viglacera Corporation	Construction & Materials	49,300	3.5	2.9	9.7	19.1	97.3	
VSC	Vietnam Container Shipping	Industrial Goods & Services	16,050	2.6	2.9	0.9	49.6	45.6	
VPI	Van Phu - Invest	Real Estate	58,600	-0.8	-0.5	-2.0	12.0	87.7	
TRC	Tay Ninh Rubber	Chemicals	53,900	1.5	2.1	0.2	114.0	14.5	
NAB	Nam A Bank	Banks	16,100	-0.6	-4.7	0.9	4.3	182.9	
BMP	Binh Minh Plastics	Construction & Materials	124,000	-3.1	-8.1	-5.4	20.5	32.4	

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
CNG	CNG Viet Nam	Utilities	32,600	4.2	6.7	5.2	5.2	32.60	
PLX	Petrolimex	Oil & Gas	39,750	2.2	4.9	6.0	3.7	39.75	
TRC	Tay Ninh Rubber	Chemicals	53,900	1.5	2.1	0.2	2.6	53.90	
BWE	Binh Duong Water Environment	Utilities	47,000	0.0	2.1	-1.1	1.2	47.00	
TNT	TNT Corporation	Basic Resources	4,250	-0.2	-0.7	-1.4	-0.8	4.25	
SBG	Siba Group Jsc	Industrial Goods & Services	10,050	0.0	-1.5	-2.4	-0.8	10.05	
SGR	SAIGONRES Group	Real Estate	36,000	-1.4	0.0	-4.0	-0.6	36.00	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	16,000	-3.6	-4.5	-9.6	-4.0	16.00	
QCG	Quoc Cuong Gia Lai	Real Estate	10,050	-6.5	-12.6	-14.1	-9.5	10.05	
NVL	Novaland	Real Estate	8,950	-5.7	-12.7	-12.7	-11.1	8.95	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/14/2025	694.768687	1324.648727	-629.9
1/13/2025	1371.32355	1442.376736	-71.1
1/10/2025	917.314729	1140.588926	-223.3
1/9/2025	657.54553	1097.805168	-440.3
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

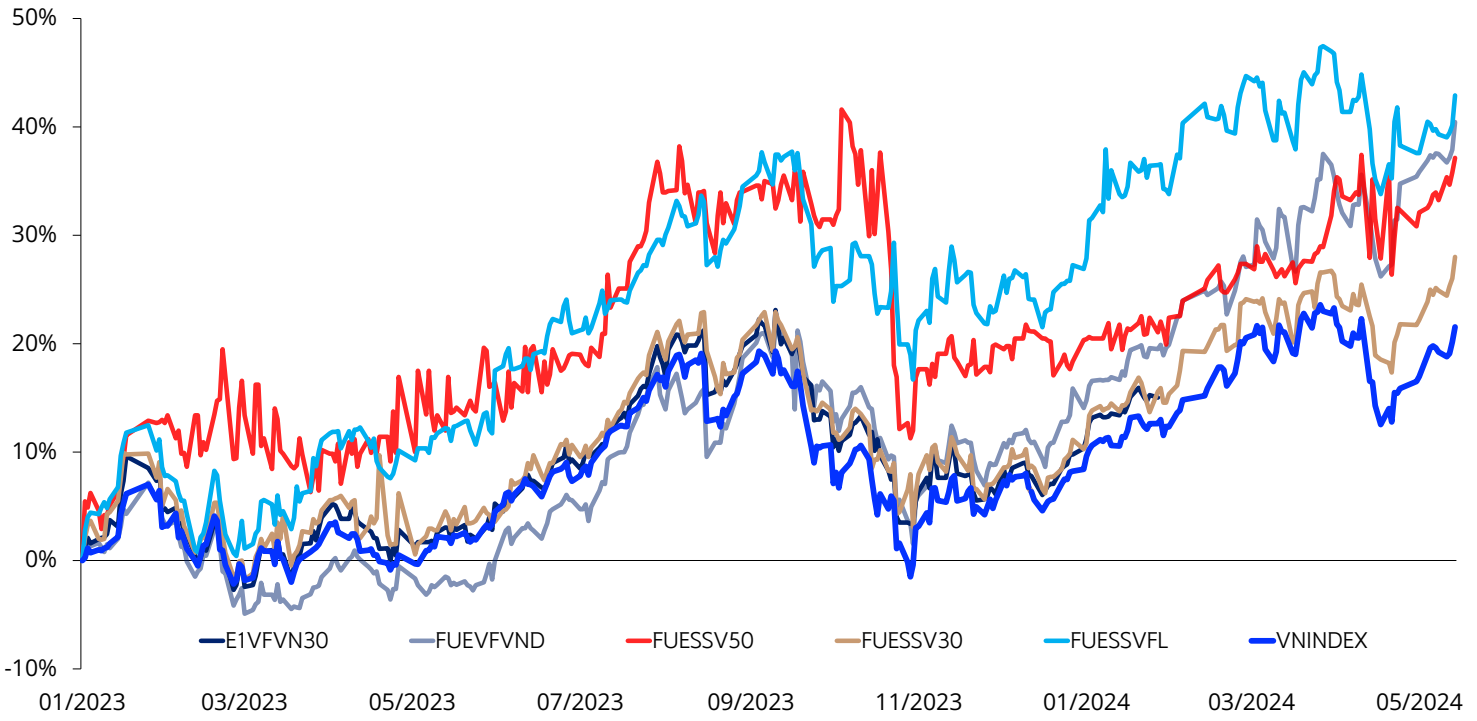
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ETF

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	22,600	-0.4%	-3.0%	-3.7%	593,800	13.4	
2	SSIAM VNX50 ETF	FUESSV50	19,290	0.0%	-3.1%	-4.0%	8,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,890	-1.0%	-2.6%	-5.5%	310,600	6.5	
4	DCVFMVN Diamond ETF	FUEVFVND	31,990	-0.6%	-3.6%	-4.6%	754,400	24.0	
5	VinaCapital VN100 ETF	FUEVN100	17,210	-1.7%	-3.4%	-4.0%	104,200	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,000	-1.2%	-3.5%	-4.2%	9,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,540	-0.8%	-3.1%	-4.5%	8,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.0%	2.9%	0.0%	1,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,590	-1.5%	-3.7%	-4.2%	3,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,690	2.0%	-1.2%	-2.6%	74,200	0.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,560	0.0%	-2.3%	-4.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,290	-0.4%	-4.8%	-6.1%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,250	-0.2%	-1.1%	-4.8%	5,000	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	9,850	n.a	n.a	2.6%	200	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	254.9	(160,338)	(400,737)	12.4	15.0	0.9	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	14.4	26.4	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.6	(17,057)	(117,766)	5.9	19.7	1.0	2.50	1.3	8.2	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	474.9	45,454	(280,696)	19.9	18.6	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.2	15.4	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	-	-	11.2	17.7	0.9	2.06	1.6	10.5	64.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	171,540	327,374	12.4	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	-	-	3.3	45.8	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.6	-	115,750	11.7	20.1	0.9	2.06	1.6	10.5	64.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.6	-	-	8.8	23.8	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.1	-	1,224	12.1	20.5	0.9	2.26	1.3	8.4	71.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	18.8	19.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.2	36.7	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.0	n.a	n.a	n.a	n.a	0.9	2.26	1.9	12.4	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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