Wednesday, January 15, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The surge of public investment sector

▶ The market endeavored to make up for yesterday's decline in today's trading session. Liquidity improved slightly but remained at a low base level. Foreign investors maintained their net selling momentum, and individual investors were the main driving force behind the market's increase today.

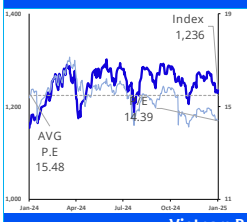
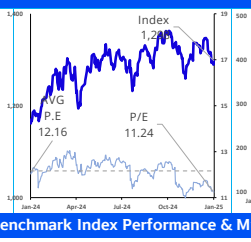
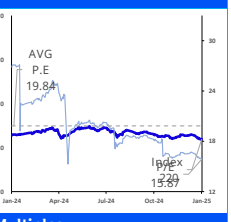
▶ At the end of the trading session, VN-Index increased by 7.11 points (0.58%), reaching 1,236.18 points; HNX-Index increased by 1.28 points (0.58%), reaching 219.55 points. Market liquidity reached VND 11.66 trillion, which was equivalent to about 556.32 million shares traded. Foreign investors net sold VND 404.87 billion, mainly concentrated in FPT, STB and HPG.

▶ MSN (+3.30%), HVN (+3.96%), HPG (+1.35%) were the three stocks that contributed the most to the market's growth. On the other hand, VCB (-0.33%), CTG (-0.54%), LGC (-6.87%) were the three stocks that took away the most points from the market.

▶ Food and beverage, Services and trade, Raw materials were the industry groups that contributed the most to the market in today's session. Typical tickers: MSN, TV2, HPG.

▶ Technical perspective: VN-Index increased slightly by more than 7 points with a significant recovery of the public investment and construction materials groups. The market did not express strong selling pressure when the T+2.5 stocks in investors' accounts turned sellable. Small fluctuations and low liquidity in recent sessions were indicators that the wait-and-see mentality was still observed at investors before Tet Holiday. In the positive scenario, VN-Index will form a wide green candle in the following sessions, confirming the control of the buyers and helping VN-Index to test the old peak of 1,300. In a negative scenario, VN-Index will continue to decrease sharply, losing the uptrend on both daily and weekly charts. Then the next support will be the 1,180-1,200 point area.

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

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,236	0.6	-2.1	7.1	14.4	1.6	5,062,985
VN30 Index	1,298	0.7	-2.5	11.7	11.2	1.6	3,520,934
VN Midcap	1,834	0.9	-2.8	7.2	17.3	1.4	987,998
VN Smallcap	1,412	1.3	-1.2	3.7	17.7	1.0	254,239
HNX Index	220	0.6	-3.3	-3.5	15.9	1.1	296,535
UpCom	92	0.2	-0.3	6.5	12.1	1.6	1,502,495

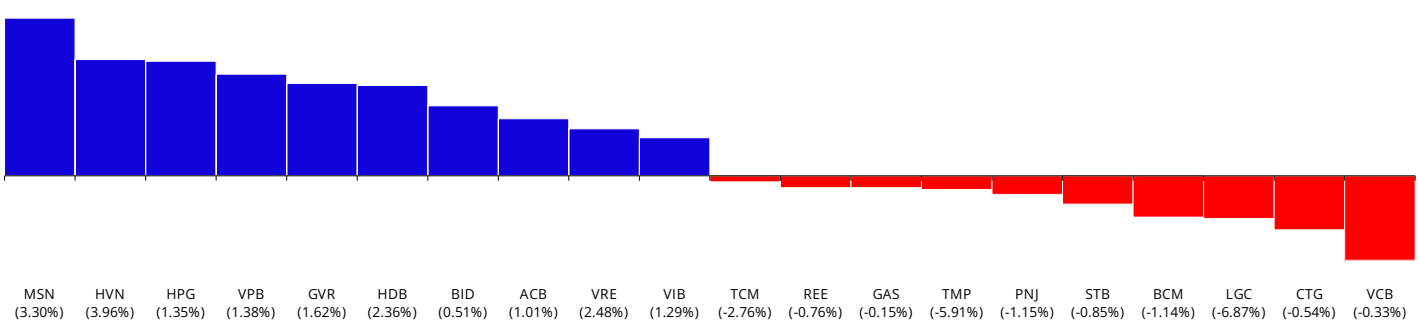
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	-4.7	-5.0	1.3	242.6	3.8	123,756
Insurance	0.9	-3.6	0.3	20.8	16.4	1.6	50,536
Real Estate	0.5	-2.1	-1.6	-5.6	13.3	1.2	673,170
Technology	0.3	-2.5	-4.6	71.2	33.7	6.6	232,143
Oil & Gas	0.5	1.6	42.7	6.9	22.3	2.4	63,275
Financial Services	1.2	-7.5	-6.0	-0.2	20.3	1.7	181,451
Utilities	0.2	-1.3	-1.6	-5.8	14.7	1.8	284,766
Travel & Leisure	2.0	-2.1	-4.8	29.4	n.a	32.6	122,615
Indus. Goods&Services	0.7	-1.4	-2.6	11.4	15.0	1.7	141,568
Per.& Household Goods	-0.7	-5.0	-5.2	12.4	15.7	1.9	58,864
Chemicals	1.0	-7.7	-6.1	25.2	25.5	1.9	216,400
Banks	0.3	-0.7	-1.7	8.8	10.2	1.7	2,081,628
Car & Parts	0.3	-0.7	-2.1	-2.8	17.0	1.1	14,092
Basic Resources	1.4	-2.7	-2.2	2.8	33.7	1.4	214,561
Food & Beverage	1.1	-3.6	-2.8	-1.1	24.2	2.6	420,117
Media	-1.8	-1.0	-18.6	27.1	38.1	1.3	2,427
Cons. & Materials	1.1	4.4	2.0	3.3	26.3	1.5	128,535
Health Care	0.4	-1.4	-0.9	12.8	15.6	2.2	39,747

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	109	-0.2	0.0	1.9	5.6	0.5	6.5
USD/JPY	157	-0.7	-1.0	1.7	5.1	-0.2	7.6
USD/CNY	7	0.0	0.0	0.7	3.0	0.4	2.2
KRW/USD	1,459	-0.1	-0.1	1.6	6.9	-0.9	10.5
EUR/USD	1	0.0	0.1	2.0	5.7	0.4	6.2
USD/VND	25,385	0.0	0.0	0.0	1.9	-0.4	3.7
WTI	78	0.0	5.7	8.8	9.8	8.1	6.7
Gasoline	237	12.6	17.9	18.4	16.3	18.4	11.8
Natural gas	4	0.0	8.7	21.0	58.8	9.2	19.8
Coal	115	0.8	-2.5	-11.7	-22.1	-7.9	-11.8
Gold	2,687	0.3	0.9	1.3	0.9	2.4	30.6
China HRC	3,392	0.6	-0.5	-4.2	-7.2	-2.3	-16.4

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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. EIB – Banking: On January 10, 2025, Vietnam Export Import Commercial Joint Stock Bank decided to dismiss 2 Deputy General Directors, Mr. Pham Dang Khoa and Ms. Le Thi Mai Loan.

2. ITA – Industrial Park: Tan Tao Investment and Industry JSC has just reported on the situation of ITA shares under warning in the first quarter of 2025 and proposed to remove ITA shares from the warning list (9th time).

3. TPB – Banking: DFC and JICA financed 220 million USD for TPBank to support low-income customers, small and medium enterprises, and women-owned enterprises.

4. CRE – Real Estate: CenLand's Board of Directors has approved the plan to extend the term of CRE202001 bonds from 49 months to 1,747 days from the date of issuance. The new maturity date is October 13, 2025. The interest rate from February 1, 2025 onwards is fixed at 10.5%/year.

5. PVS – Oil and Gas: Vietnam Investment Property Holding Limited Fund continues to register to sell an additional 8 million shares of Vietnam Oil and Gas Technical Services Corporation to reduce its ownership to 0.77% of charter capital.

6. STB – Banking: The new list announced by Sacombank has 6 shareholders with the appearance of a new "factor": Amersham Industries Limited, an investment fund belonging to the Dragon Capital fund group, holding more than 19.04 million shares, a ratio of 1.01%.

7. VOS – Transportation: Vosco has announced its 2025 business plan with the target of achieving a transport volume of 7 million tons, total estimated revenue of VND5,300 billion, down 12.1% YoY, pre-tax profit is expected to reach VND376 billion, down 9.6% YoY.

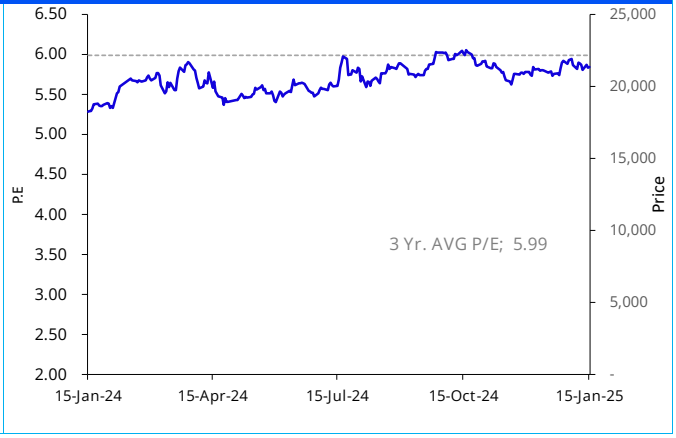
8. TDM – Utilities: With 110 million shares in circulation, TDM Water needs to spend VND154 billion for this dividend. The ex-right date is February 11 and the expected payment date is July 2, 2025.

9. DRH – Real Estate: HoSE said the reason for maintaining the warning status for DRH shares is that the auditing organization has an exception opinion on the company's 2024 semi-annual audited consolidated financial statements.

Stock of the day

Military Commercial Joint Stock Bank – MBB

MBB – Banking: MB has just increased its charter capital to more than VND 61,022 billion after issuing nearly 796 million shares to pay dividends in 2023, at a rate of 15%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/14/2025	1/15/2025	1W AVG	20 days Trend
1	Construction & Materials	67.2	511	1,134	678	
2	Health Care	27.3	47	70	55	
3	Basic Resources	24.7	301	556	446	
4	Insurance	19.4	39	44	37	
5	Industrial Goods & Services	18.2	392	544	460	
6	Retail	15.8	264	322	278	
7	Personal & Household Goods	10.9	137	143	129	
8	Real Estate	4.5	1,303	1,325	1,268	
9	Food & Beverage	1.9	524	652	640	
10	Oil & Gas	-1.7	111	107	109	
11	Technology	-2.6	466	455	467	
12	Travel & Leisure	-9.0	100	91	100	
13	Utilities	-11.7	103	94	106	
14	Financial Services	-14.4	707	855	999	
15	Automobiles & Parts	-18.0	18	22	27	
16	Banks	-19.9	1,734	1,689	2,109	
17	Chemicals	-29.3	241	242	342	

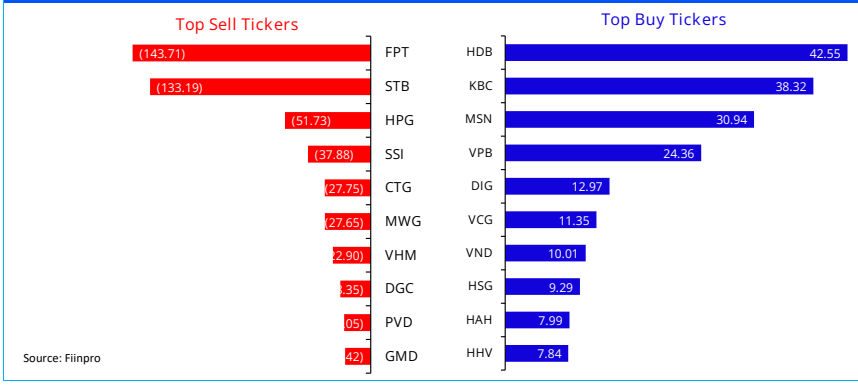
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCG	Vinaconex Group	Construction & Materials	19,500	5.1	7.4	7.4	323.4	382.9	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	12,500	5.9	8.2	7.3	337.6	275.7	
KBC	Kinh Bac Urban Development	Real Estate	29,900	3.3	6.2	9.9	120.2	303.4	
ACB	Asia Commercial Bank	Banks	24,900	1.0	-0.4	-3.5	61.3	184.0	
VSC	Vietnam Container Shipping	Industrial Goods & Services	16,500	2.8	3.8	3.8	205.0	95.2	
MSN	Masan Group	Food & Beverage	65,800	3.3	-2.8	-6.0	24.1	271.5	
KSB	Binh Duong mineral	Basic Resources	18,900	5.3	5.0	1.9	152.4	70.5	
HSG	Hoa Sen Group	Basic Resources	17,550	2.6	-2.8	-4.9	82.5	86.3	
FRT	FPT Retail	Retail	185,000	0.0	0.5	-0.3	49.0	107.1	
NKG	Nam Kim Steel	Basic Resources	13,900	4.9	0.7	-3.8	118.9	64.2	
HAH	Hai An Transport	Industrial Goods & Services	51,000	3.0	3.0	3.0	38.2	124.9	
FCN	FECON	Construction & Materials	15,350	7.0	8.5	5.1	307.2	45.7	
LCG	LIZEN	Construction & Materials	10,500	5.5	4.5	1.4	236.7	43.3	
PAN	The PAN Group	Food & Beverage	25,050	4.6	3.5	5.5	84.2	62.8	
VRE	Vincom Retail	Real Estate	16,500	2.5	-2.7	-3.8	23.1	134.0	

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
VCG	Vinaconex Group	Construction & Materials	19,500	5.1	7.4	7.4	7.1	19.50	
FCN	FECON	Construction & Materials	15,350	7.0	8.5	5.1	7.8	15.35	
KSB	Binh Duong mineral	Basic Resources	18,900	5.3	5.0	1.9	5.9	18.90	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	12,500	5.9	8.2	7.3	8.0	12.50	
HT1	VICEM Ha Tien	Construction & Materials	12,600	6.8	6.8	7.7	6.9	12.60	
VSC	Vietnam Container Shipping	Industrial Goods & Services	16,500	2.8	3.8	3.8	4.7	16.50	
LCG	LIZEN	Construction & Materials	10,500	5.5	4.5	1.4	5.5	10.50	
GSP	Gas Shipping	Industrial Goods & Services	14,200	4.4	1.4	-0.4	3.3	14.20	
ELC	ELCOM	Technology	26,300	0.8	-1.1	-2.2	0.3	26.30	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/15/2025	928.511418	1333.380733	-404.9
1/14/2025	697.306852	1327.092617	-629.8
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

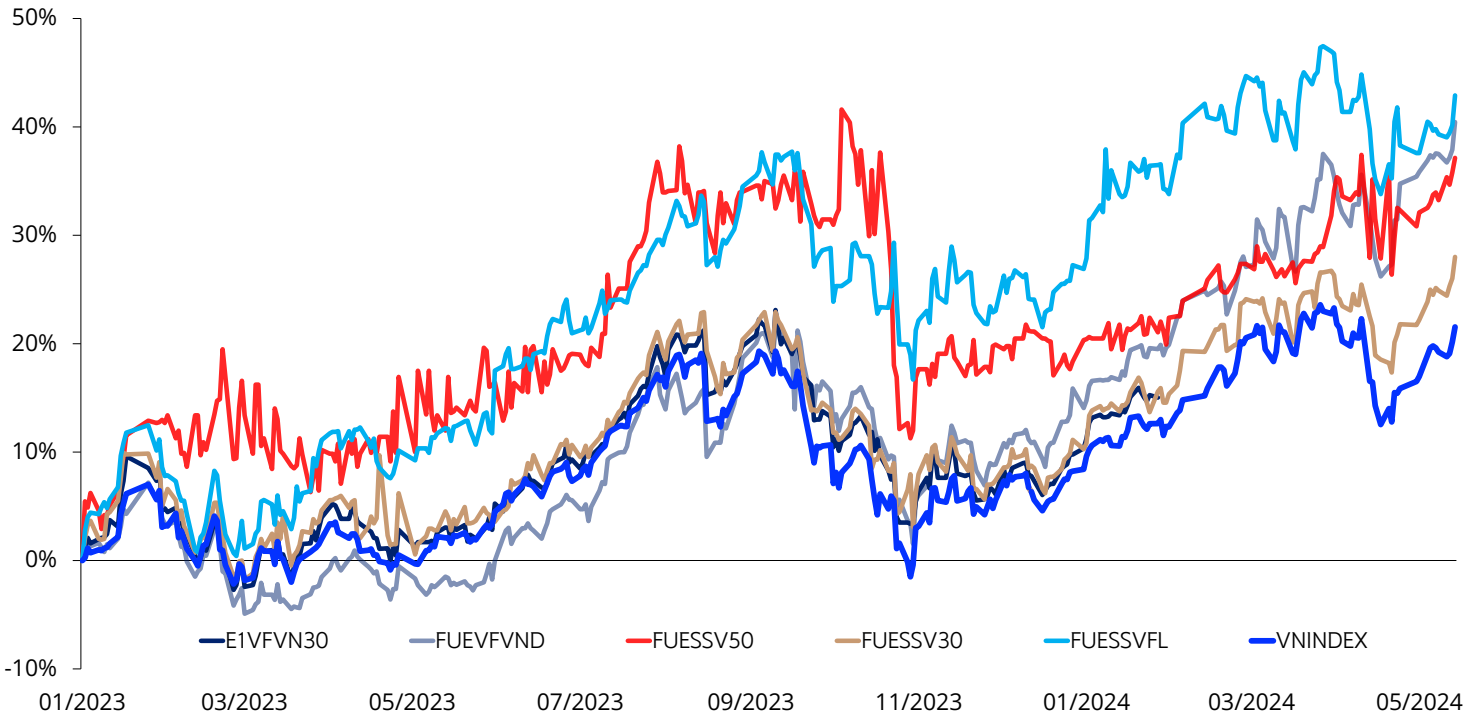
Shinhan Securities

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	22,740	0.6%	-2.4%	-3.2%	253,600	5.7	
2	SSIAM VNX50 ETF	FUESSV50	19,310	0.1%	-3.0%	-3.9%	6,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,170	1.3%	-1.3%	-4.2%	6,900	0.1	
4	DCVFMVN Diamond ETF	FUEVFVND	32,070	0.3%	-3.3%	-4.3%	616,700	19.7	
5	VinaCapital VN100 ETF	FUEVN100	17,250	0.2%	-3.2%	-3.7%	39,200	0.7	
6	SSIAM VN30 ETF	FUESSV30	16,100	0.6%	-2.9%	-3.6%	11,800	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,620	0.5%	-2.6%	-4.1%	6,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.0%	2.9%	0.0%	1,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,660	0.8%	-2.9%	-3.5%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,510	-1.5%	-2.7%	-4.1%	8,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,600	0.3%	-1.9%	-3.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,390	0.8%	-4.1%	-5.4%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,310	0.5%	-0.6%	-4.3%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,960	n.a	n.a	-4.9%	13,300	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	255.6	(160,338)	(400,737)	13.3	15.0	0.9	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	-	12.4	26.3	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.5	(17,057)	(117,766)	9.1	19.8	1.0	2.51	1.3	8.1	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	476.3	51,856	(281,013)	20.5	18.6	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.9	15.4	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	-	-	12.6	17.7	0.9	2.07	1.5	10.4	64.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	208,947	364,781	13.2	16.6	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	-	34,130	12.8	20.0	0.9	2.08	1.6	10.4	64.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.6	-	-	8.1	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	12.8	20.5	0.9	2.27	1.3	8.3	71.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	19.7	19.2	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.3	36.2	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	2.27	1.9	12.3	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

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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities