Thursday, January 16, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Successfully preserved the Gap-up

▶ The market formed a Gap-up after the ATO session, despite fierce fluctuations throughout the session, it still managed to end the trading day in green points. Liquidity was approximately the same as yesterday and still lower than the 20-day average. Foreign net selling value increased dramatically, mainly from negotiated transactions of VIC shares.

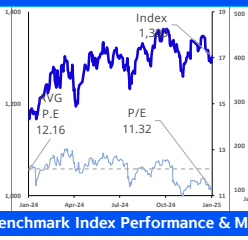
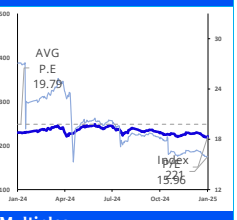
▶ At the end of the session, the VN-Index increased by 6.18 points (0.5%), reaching 1,242.36 points; HNX-Index increased by 1.3 points (0.59%), reaching 220.84 points. Market liquidity reached 14.39 trillion VND, equivalent to about 569.29 million shares traded. Foreign net selling was more than 3,000 billion VND, mainly concentrated in VIC, FPT and STB.

▶ VCB (+1.42%), FPT (+0.69%), BID (+0.51%) are the three stocks that contributed the most to the market's growth. On the other hand, SAB (-1.82%), SJS (-4.32%), VGC (-1.41%) are the three stocks that took away the most points from the market.

▶ Transportation, Specialized and Commercial Services, Financial Services are the industry groups that contributed the most to the market in today's session. Typical stocks: ACV, VEF, SSI.

▶ Technical perspective: The market has not showed any significant changes in the last 3 trading sessions. The volatility of the whole market was low, with some stocks increased well thanks to their own stories such as VND (relating to Trung Nam bonds). Small fluctuations and low liquidity in recent sessions signaled that investors' waiting mentality was still maintained in the period before Tet Holiday. In the positive scenario, VN-Index will show a wide green candle in the following sessions, confirming the control of the buyers and leading the market to test the old peak of 1,300. In a more negative scenario, VN-Index will continue to decrease sharply with a wide body, 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 the 1,200-1,220 point area. For short-term trading, investors can consider disbursing around this area and gradually taking profits when approaching 1,300 points. With a buy-and-hold strategy, investors should only disburse strongly when VN-Index breaks out and successfully 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	1,242	0.5	-1.7	6.8	14.5	1.6	5,090,339
VN30 Index	1,303	0.4	-2.1	11.4	11.3	1.6	3,537,140
VN Midcap	1,847	0.7	-2.5	6.4	17.4	1.5	996,841
VN Smallcap	1,416	0.3	-0.8	3.1	17.9	1.0	257,031
HNX Index	221	0.6	-2.7	-3.8	16.0	1.1	298,277
UpCom	92	0.2	-0.2	6.2	12.1	1.6	1,498,738

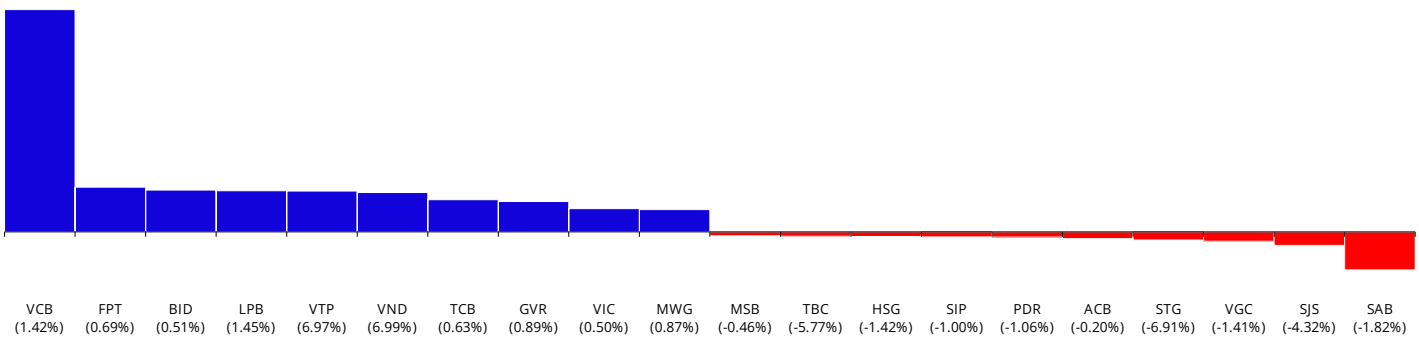
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-5.0	-5.0	1.3	242.6	3.8	123,756
Insurance	0.0	-2.3	0.3	20.8	16.4	1.6	50,536
Real Estate	0.0	-2.2	-1.6	-6.8	13.3	1.2	673,170
Technology	0.0	-2.9	-4.6	70.6	33.7	6.6	232,143
Oil & Gas	0.0	1.3	42.7	6.5	22.3	2.4	63,275
Financial Services	0.0	-8.2	-6.0	-1.9	20.3	1.7	181,451
Utilities	0.0	-1.1	-1.6	-5.8	14.7	1.8	284,766
Travel & Leisure	0.0	-3.5	-4.8	28.8	n.a	32.6	122,615
Indus. Goods&Services	0.0	-1.5	-2.6	10.3	15.0	1.7	141,568
Per.& Household Goods	0.0	-5.8	-5.2	11.0	15.7	1.9	58,864
Chemicals	0.0	-7.4	-6.1	23.3	25.5	1.9	216,400
Banks	0.0	-0.7	-1.7	8.5	10.2	1.7	2,081,628
Car & Parts	0.0	-0.7	-2.1	-2.7	17.0	1.1	14,092
Basic Resources	0.0	-2.0	-2.2	0.0	33.7	1.4	214,561
Food & Beverage	0.0	-4.0	-2.8	-2.0	24.2	2.6	420,117
Media	0.0	-0.4	-18.6	27.4	38.1	1.3	2,427
Cons. & Materials	0.0	4.2	2.0	1.7	26.3	1.5	128,535
Health Care	0.0	-1.1	-0.9	12.4	15.6	2.2	39,747

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	109	0.0	-0.1	2.1	5.3	0.6	5.5
USD/JPY	156	-0.5	-1.5	1.0	4.1	-0.9	5.8
USD/CNY	7	0.0	0.0	0.7	3.0	0.4	2.0
KRW/USD	1,457	0.1	-0.2	1.4	6.8	-1.0	9.4
EUR/USD	1	0.0	0.1	2.2	5.6	0.6	5.7
USD/VND	25,381	0.0	0.0	0.0	1.6	-0.4	3.6
WTI	80	-0.2	8.1	13.0	13.5	11.4	10.4
Gasoline	237	9.8	16.9	20.0	16.2	18.4	11.7
Natural gas	4	-0.5	9.7	26.4	71.6	11.8	40.0
Coal	114	-0.8	-2.6	-12.5	-21.6	-8.6	-11.9
Gold	2,706	0.4	1.5	2.0	1.2	3.1	33.4
China HRC	3,425	0.3	2.2	-2.6	-5.5	-1.3	-15.3

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

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Stock Feeds

Highlight News

1. NLG – Real Estate: On January 15, Binh Chanh District Police (HCM) was investigating the fire at Mizuki Park Nam Long apartment building. After 7 p.m, the fire broke out on the 3rd floor, block MP3 of Mizuki Park Nam Long apartment building, Nguyen Van Linh street, Binh Hung commune.

2. HVN – Aviation: To meet the increased travel demand during the Lunar New Year 2025, from January 13 to February 12, 2025, Vietnam Airlines plans to operate more than 1,500 night flights, providing nearly 300,000 seats.

3. VAB – Banking: VietABank has just successfully issued VABLH2431002 bonds, total value of VND 270 billion, term of 7 years, expected to mature on December 24, 2031.

4. HUT – Construction and infrastructure: In 2024, Tasco plans to achieve total revenue of VND 24,750 billion. Thus, with consolidated revenue in 2024 reaching about VND 30,700 billion, the enterprise has exceeded the annual target by 24%.

5. MVN – Transportation: In the second half of 2024, the total cargo volume through HICT Lach Huyen port will reach 805,701 TEU. Accumulated for the whole year, the total output of Tan Cang Corporation will reach more than 1.6 million TEU, far exceeding the design capacity of 1.1 million TEU.

6. DHT – Pharmaceuticals: ASKA Pharmaceutical, the largest shareholder of DHT, has completed the transaction to purchase an additional 1.41 million DHT shares. After the transaction, the ownership ratio of this shareholder increased from 38.23% to 39.94%, equivalent to nearly 32.9 million shares.

7. OIL – Oil and Gas: With record results recorded in 2024, in 2025, PV Oil continues to plan for revenue growth of 15%, at VND 150,000 billion.

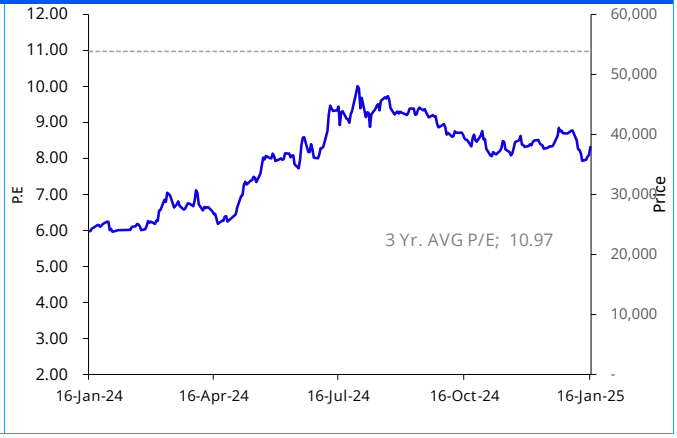
8. VNM – Food and Beverage: F&N Dairy Investments – an organization related to billionaire Charoen Sirivadhanabhakdi (Thailand) has just registered to purchase an additional 20.9 million VNM shares, estimated to be worth up to VND 1,300 billion.

9. KHW – Utilities: KHW recorded net revenue in the last quarter of 2024 of VND 104.5 billion, an increase of more than 6% over the same period last year. Profit after tax reached VND 22.2 billion, an increase of 127% over the same period last year.

Stock of the day

Binh Dien Fertilizer Joint Stock Company – BFC

BFC – Fertilizer: By the end of 2024, Binh Dien Fertilizer recorded total revenue of VND 9,489 billion and pre-tax profit of VND 531 billion, which increased by 109% and 270% YoY, respectively.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/15/2025	1/16/2025	1W AVG	20 days Trend
1	Automobiles & Parts	43.1	22	42	30	
2	Financial Services	25.9	855	1,467	1,165	
3	Industrial Goods & Services	15.9	544	589	508	
4	Technology	12.3	455	578	515	
5	Food & Beverage	11.0	652	747	673	
6	Banks	3.9	1,689	2,266	2,182	
7	Construction & Materials	3.3	1,134	777	752	
8	Retail	0.9	322	303	300	
9	Travel & Leisure	-1.5	91	102	103	
10	Real Estate	-2.7	1,325	1,303	1,339	
11	Basic Resources	-5.9	556	436	464	
12	Media	-6.7	48	59	63	
13	Utilities	-9.8	93	96	106	
14	Chemicals	-10.0	242	318	354	
15	Oil & Gas	-14.9	107	88	104	
16	Personal & Household Goods	-17.8	143	105	128	
17	Health Care	-24.0	70	40	53	

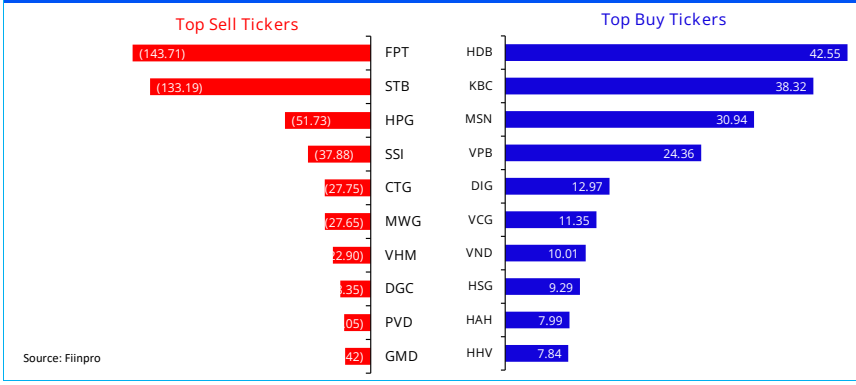
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VND	VNDIRECT	Financial Services	12,250	7.0	3.8	-2.8	164.4	238.9	
VCB	Vietcombank	Banks	92,700	1.4	0.9	1.6	176.2	227.8	
SSI	SSI Securities	Financial Services	24,400	1.0	0.0	-6.3	36.8	458.0	
FPT	FPT Corp	Technology	146,500	0.7	-1.5	-3.9	26.4	521.4	
VTP	Viettel Post	Industrial Goods & Services	159,600	7.0	7.0	16.6	72.0	201.0	
VHM	Vinhomes	Real Estate	40,000	0.0	-1.0	0.0	60.8	206.9	
BAF	BAF Vietnam Agriculture	Food & Beverage	27,250	2.6	1.7	-3.0	130.4	134.5	
CTR	Viettel Construction	Construction & Materials	128,800	2.2	1.3	3.5	63.1	149.9	
DBC	DABACO	Food & Beverage	26,650	0.4	0.2	-4.0	67.6	127.4	
VPB	VPBank	Banks	18,400	0.0	-1.6	-4.2	40.7	174.1	
VSC	Vietnam Container Shipping	Industrial Goods & Services	16,600	0.6	4.4	4.4	101.3	80.1	
VCI	Vietcap Securities	Financial Services	32,400	1.1	1.9	-2.4	33.9	151.7	
MWG	Mobile World Investment	Retail	57,800	0.9	0.2	-5.2	18.8	217.7	
CTD	COTECCONS construction	Construction & Materials	72,900	2.1	5.7	6.1	44.5	109.7	
TCB	Techcombank	Banks	23,850	0.6	-0.4	-3.2	19.5	191.9	

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
CTI	CuongThuan IDICO	Construction & Materials	20,500	1.2	10.8	7.3	8.2	20.50	
VCB	Vietcombank	Banks	92,700	1.4	0.9	1.6	1.1	92.70	
CSM	The Southern Rubber Industry	Automobiles & Parts	15,300	4.8	6.3	-1.0	6.1	15.30	
GEE	GELEX Electric	Industrial Goods & Services	31,750	0.6	4.6	-7.4	2.6	31.75	
VSC	Vietnam Container Shipping	Industrial Goods & Services	16,600	0.6	4.4	4.4	4.6	16.60	
VND	VNDIRECT	Financial Services	12,250	7.0	3.8	-2.8	6.2	12.25	
HT1	VICEM Ha Tien	Construction & Materials	12,600	0.0	7.2	7.7	6.0	12.60	
BAF	BAF Vietnam Agriculture	Food & Beverage	27,250	2.6	1.7	-3.0	2.1	27.25	
GSP	Gas Shipping	Industrial Goods & Services	14,300	0.7	3.2	0.4	3.7	14.30	
TDH	Thu Duc House	Real Estate	2,480	-3.1	-6.4	-13.3	-5.5	2.48	

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

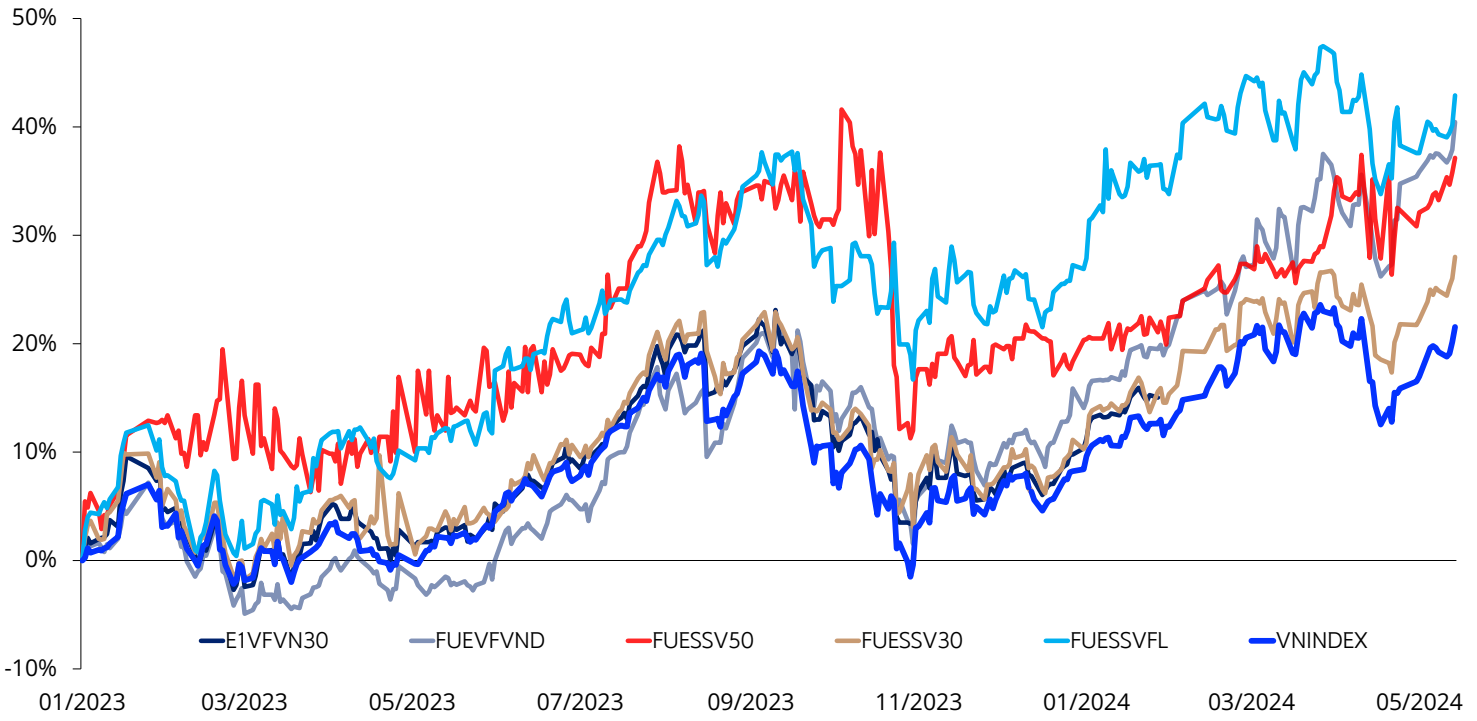
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ETF

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	22,770	0.1%	-2.1%	-3.0%	1,061,200	24.1	
2	SSIAM VNX50 ETF	FUESSV50	19,390	0.4%	-2.6%	-3.5%	15,000	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,240	0.3%	-0.7%	-3.9%	493,000	10.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,020	-0.2%	-3.6%	-4.5%	1,185,000	37.9	
5	VinaCapital VN100 ETF	FUEVN100	17,310	0.3%	-2.8%	-3.4%	45,400	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,130	0.2%	-2.8%	-3.4%	4,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,610	-0.1%	-2.7%	-4.1%	12,800	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,490	-0.1%	2.7%	-0.1%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,720	0.7%	-1.8%	-2.8%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,480	-0.3%	-3.8%	-4.3%	42,900	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,600	0.0%	-1.9%	-3.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,490	0.7%	-3.3%	-4.7%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,250	-0.5%	-4.1%	-4.8%	5,500	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	252.1	(205,402)	(445,801)	12.9	15.0	0.9	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	15.1	26.3	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)	9.7	19.8	1.0	2.50	1.3	8.1	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	473.0	67,725	(265,144)	19.5	18.6	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.0	15.4	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	-	-	12.2	17.7	0.9	2.06	1.6	10.5	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	208,947	364,781	12.4	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	-	-	6.9	45.8	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.9	-	34,130	13.5	20.0	0.9	2.06	1.6	10.5	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.6	-	-	6.8	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	12.8	20.5	0.9	2.24	1.3	8.4	71.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	20.2	19.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.9	35.8	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	2.25	1.9	12.4	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



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