Monday, January 20, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Pre-Tet market sluggishness

▶ On Monday's trading session, the market tended to be in a tug-of-war between buyers and sellers. However, low trading liquidity kept the market gloomy in the trading sessions near Tet. This was the 6th session that the market recorded trading volume lower than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 0.44 points (+0.04%), reaching 1,249.55 points; the HNX-Index decreased by 0.79 points (+0.35%), reaching 221.69 points. Market volume reached VND 9.99 trillion, equivalent to about 441 million shares traded. Foreign investors were net sold of VND247.6 billion, focusing on VCB, VNM, PVS.

▶ BID (+1.01%), MBB (+1.63%), GAS (+1.35%) were the three stocks that contributed the most to the green color of the market. VCB (-0.86%), BSR (-0.42%), LPB (-0.78%) were the three stocks that took away the most points from the market.

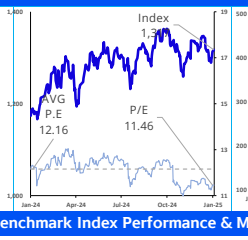
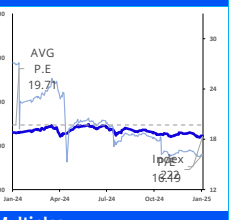
▶ Transportation, Materials, and Banking were the industry groups that contributed the most to the green color of the market in today's session. Typical stocks: ACV, MVN, KSV, BID.

▶ Technical perspective: VN-Index appeared a doji candle with low trading volume, showing hesitation from both buyers and sellers. This is the trading trend of the market before entering the Lunar New Year. VN-Index is currently trading above EMA200 and below EMA50, with RSI remaining neutral around 50.

Positive scenario: VN-Index appeared a green candle with a wide candle body in the following sessions, helping to confirm the control of buyers and help VN-Index move towards testing the old peak of 1,300.

More negative scenario: VN-Index continues to decline sharply with a wide candle body, losing the uptrend on the daily and weekly charts. Then the next support will be the 1,180-1,200 point zone.

Strategy: The market is following a sideways trading trend. If trading short-term, investors can consider disbursing around the 1,220 point zone and gradually taking profits when approaching 1,300 points. With a holding investment strategy, investors will only disburse strongly when VN-Index surpasses and successfully defends 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	1,250	0.0	-0.6	5.8	14.6	1.7	5,213,064
VN30 Index	1,317	0.3	-0.1	11.1	11.5	1.6	3,571,392
VN Midcap	1,855	-0.1	-1.5	5.9	17.6	1.5	1,008,758
VN Smallcap	1,424	-0.3	-1.7	2.9	18.1	1.0	262,235
HNX Index	222	-0.4	-2.4	-3.4	16.2	1.1	301,678
UpCom	93	-0.3	-0.6	6.1	12.1	1.6	1,543,742

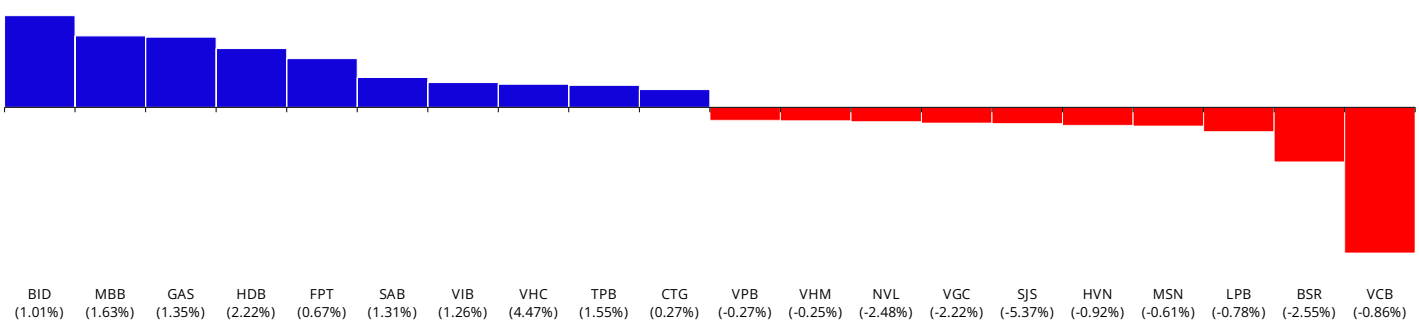
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-3.8	-4.2	1.3	244.4	3.8	124,686
Insurance	-0.1	0.7	2.0	21.9	16.7	1.7	51,385
Real Estate	-0.3	-1.4	-1.5	-7.7	13.3	1.2	673,578
Technology	0.6	0.1	-1.6	75.1	34.7	6.8	239,383
Oil & Gas	-0.2	1.3	42.7	7.0	22.5	2.5	63,668
Financial Services	-0.3	-6.1	-4.7	-1.9	19.1	1.7	183,989
Utilities	0.6	-0.8	-1.1	-5.8	14.9	1.8	286,408
Travel & Leisure	-0.6	-4.4	-3.7	30.5	n.a	33.0	124,058
Indus. Goods&Services	0.0	-1.3	-1.4	9.2	15.1	1.8	143,274
Per.& Household Goods	0.3	-4.3	-4.0	10.3	15.8	1.9	59,595
Chemicals	-0.1	-5.5	-4.8	24.0	25.2	2.0	219,469
Banks	0.2	1.8	-0.3	7.3	10.4	1.7	2,112,069
Car & Parts	-0.1	-1.1	-1.1	-2.0	17.2	1.1	14,236
Basic Resources	-0.2	-1.3	-1.4	0.9	34.0	1.5	216,194
Food & Beverage	0.2	-3.8	-2.7	-2.6	24.3	2.6	420,884
Media	0.6	3.3	5.0	60.2	49.1	1.7	3,129
Cons. & Materials	-0.8	4.4	2.1	0.9	26.4	1.5	128,709
Health Care	0.0	-1.7	0.0	13.9	15.8	2.2	40,102

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	109	-0.3	-0.8	1.3	5.4	0.5	5.6
USD/JPY	156	0.0	-0.8	0.0	3.6	-0.6	5.5
USD/CNY	7	-0.1	-0.2	0.3	2.7	0.2	1.7
KRW/USD	1,450	-0.5	-1.3	0.2	5.2	-1.5	8.3
EUR/USD	1	-0.4	-0.7	1.1	4.9	0.4	5.5
USD/VND	25,318	-0.1	-0.3	-0.5	0.1	-0.7	3.1
WTI	78	-0.3	-1.5	11.8	12.2	8.3	5.8
Gasoline	237	12.2	12.9	22.1	18.4	18.4	9.6
Natural gas	4	-3.8	-3.4	1.4	68.2	4.6	50.8
Coal	117	2.2	3.3	-9.1	-19.6	-6.4	-9.5
Gold	2,705	0.1	1.6	3.1	-0.5	3.1	33.8
China HRC	3,461	0.8	2.6	-0.5	-0.7	-0.3	-14.4

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Stock Feeds

Highlight News

1. CII – Construction: By EY2024, CII had only completed 72% of its revenue target and more than 64% of its annual profit target.

2. TDH – Real estate: Thu Duc Housing Development JSC announced the resignation of Mr. Nguyen Quang Nghia from the position of BOD Chairman and BOD member due to some personal reasons.

3. BSR – Oil & Gas: PV GAS and BSR signed a comprehensive cooperation agreement in many fields based on their strengths and potential for cooperation, aiming to optimize resources and improve the operational efficiency of the two units.

4. TPB – Banking: In 2024, TPBank recorded a pre-tax profit of nearly VND 7,600 billion (+36% YoY); total assets reached VND 418,000 billion (+17% YTD).

5. SSB – Banking: In 2024, EBT reached VND 6,039 billion (+31% YoY), completing 103% of the plan; CASA ratio reached 19.4%; Credit growth reached 20.42%.

6. BSI – Securities: In 2024, BSC's EBT reached VND 515.7 billion; total assets reached VND 10,315 billion, equity reached VND 5,062 billion.

7. ITA – Real estate: HoSE will carry out mandatory delisting procedures for ITA shares of Tan Tao Investment and Industry JSC.

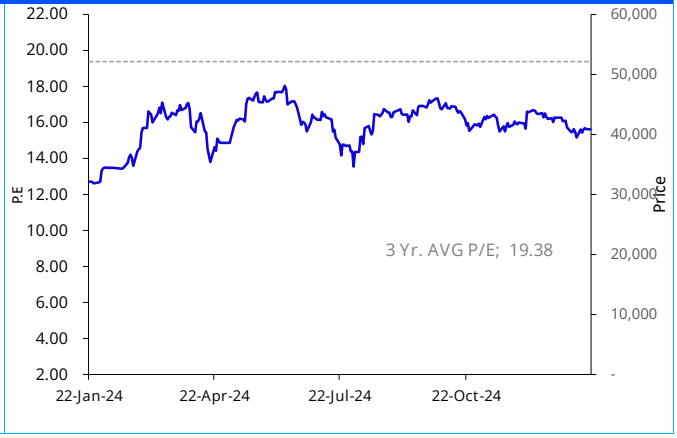
8. KDC – Consumer goods: KIDO said that the Merino and Celano brands that KIDO Foods (KDF) is using for business are still brands owned by the Group. Currently, KIDO owns 49% and Nutifood owns 51% of KDF shares.

9. SZC – Industrial real estate: The BOD of Sonadezi Chau Duc JSC established BOT 768 LLC with a charter capital of VND 152 billion to implement the BOT Road 768 project in Dong Nai province.

Stock of the day

FPT Securities JSC – FTS

FTS – Securities: In Q42024, FPTS reported NPAT of more than VND 159.5 billion, 3.8 times higher than the same period last year, thanks to the revaluation of return on MSH ticker (Song Hong Garment JSC).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/19/2025	1/20/2025	1W AVG	20 days Trend
1	Automobiles & Parts	26.0	30	38	30	
2	Utilities	22.7	144	142	116	
3	Banks	17.6	1,721	2,279	1,938	
4	Oil & Gas	9.9	257	159	145	
5	Chemicals	2.6	321	290	282	
6	Media	-0.8	23	47	47	
7	Food & Beverage	-3.5	494	578	599	
8	Basic Resources	-6.6	529	419	448	
9	Financial Services	-7.5	659	837	905	
10	Personal & Household Goods	-9.2	99	108	118	
11	Retail	-14.9	275	239	281	
12	Real Estate	-16.4	1,222	1,035	1,237	
13	Industrial Goods & Services	-17.9	622	421	514	
14	Construction & Materials	-19.9	808	616	769	
15	Travel & Leisure	-20.2	129	80	100	
16	Technology	-23.8	654	387	508	
17	Insurance	-24.6	44	28	37	

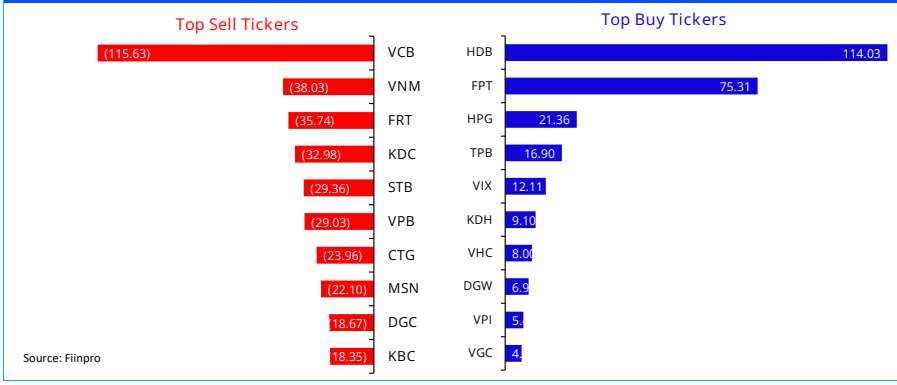
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HDB	HDBank	Banks	23,000	2.2	6.0	-9.8	67.3	467.8	
EIB	Eximbank	Banks	18,400	0.5	0.5	-4.7	252.1	130.1	
VIB	VIBBank	Banks	20,100	1.3	3.6	2.0	70.6	194.5	
VCB	Vietcombank	Banks	91,700	-0.9	-0.2	0.5	56.1	162.0	
VHC	Vinh Hoan Corp.	Food & Beverage	70,100	4.5	5.1	-0.6	125.1	102.2	
MBB	MBBank	Banks	21,850	1.6	1.6	0.1	40.5	179.3	
BID	BIDV	Banks	39,900	1.0	1.5	6.3	61.5	113.6	
VDS	Viet Dragon Securities	Financial Services	17,500	-3.8	-3.6	-16.3	144.1	61.0	
EVF	EVN Finance	Financial Services	9,290	2.7	0.7	2.1	97.1	69.6	
CII	Ho Chi Minh Infrastructure	Construction & Materials	13,600	0.4	2.3	-2.5	154.4	54.8	
VNM	Vinamilk	Food & Beverage	61,900	-0.2	0.8	-2.4	45.1	101.1	
TPB	TPBank	Banks	16,400	1.5	3.1	-1.5	25.8	110.4	
VIX	VIX Securities	Financial Services	9,530	0.6	4.5	-3.2	15.5	134.2	
GAS	PetroVietnam Gas	Utilities	67,700	1.3	2.0	-0.6	66.4	44.7	
DPR	Dong Phu Rubber	Chemicals	39,300	1.6	6.8	1.3	154.0	25.8	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
DPR	Dong Phu Rubber	Chemicals	39,300	1.6	6.8	1.3	4.3	39.30	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	8,720	7.0	6.3	5.7	6.7	8.72	
SCR	TTC Land	Real Estate	5,430	1.5	4.4	-5.1	3.5	5.43	
CII	Ho Chi Minh Infrastructure	Construction & Materials	13,600	0.4	2.3	-2.5	1.2	13.60	
EIB	Eximbank	Banks	18,400	0.5	0.5	-4.7	0.8	18.40	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	8,350	2.5	0.6	-7.3	1.6	8.35	
SAM	SAM Holdings	Technology	6,870	0.0	2.2	-8.4	1.2	6.87	
TNT	TNT Corporation	Basic Resources	4,230	1.7	-0.7	-1.9	0.3	4.23	
KHP	Khanh Hoa Power	Utilities	13,300	-7.0	0.8	-0.4	-2.7	13.30	
VDS	Viet Dragon Securities	Financial Services	17,500	-3.8	-3.6	-16.3	-3.3	17.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/20/2025	800.235499	1047.415017	-247.2
1/17/2025	1724.7077	2199.453185	-474.7
1/16/2025	995.568423	4101.766139	-3,106.2
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

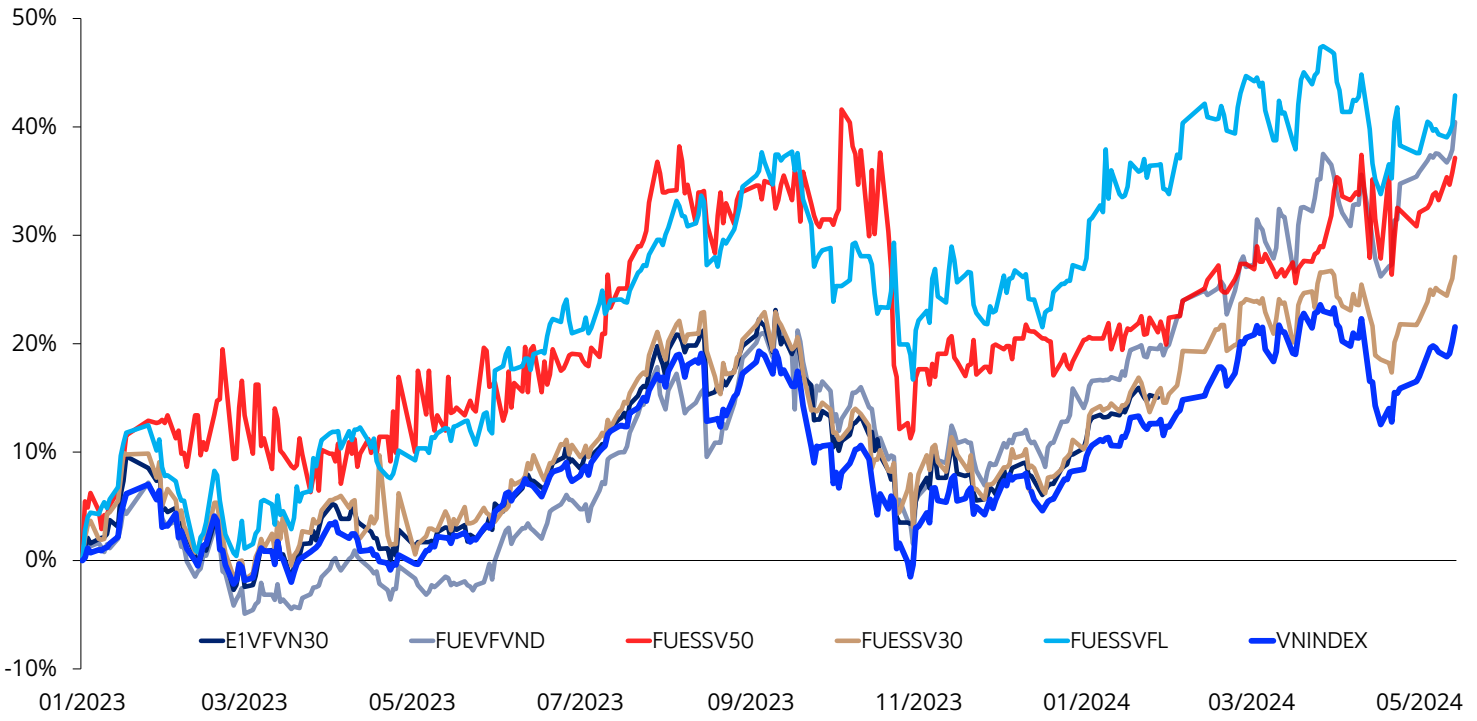
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ETF

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	0.3%	-0.3%	-2.0%	178,100	4.1	
2	SSIAM VNX50 ETF	FUESSV50	19,700	0.3%	-0.1%	-2.0%	21,400	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,350	0.3%	0.9%	-3.4%	195,700	4.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,480	0.3%	-1.5%	-3.1%	123,700	4.0	
5	VinaCapital VN100 ETF	FUEVN100	17,600	0.5%	-0.2%	-1.8%	66,000	1.2	
6	SSIAM VN30 ETF	FUESSV30	16,350	-1.2%	-0.1%	-2.1%	7,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,860	0.0%	-0.6%	-2.6%	9,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,400	-1.2%	2.4%	-1.2%	10,400	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,760	0.5%	-0.5%	-2.3%	3,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,590	0.3%	-1.2%	-3.4%	3,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,820	1.7%	1.7%	-2.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,650	0.0%	-1.8%	-3.6%	3,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,420	1.2%	-0.3%	-3.4%	4,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,070	n.a	n.a	-4.0%	500	0.0	
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	253.5	(241,745)	(482,144)	12.9	15.0	0.9	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	15.1	26.1	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.9	(17,057)	(119,955)	7.7	19.7	0.9	2.46	1.3	8.3	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	478.1	83,659	(295,915)	19.2	18.6	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.3	15.4	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.6	-	-	12.6	17.8	0.9	2.03	1.6	10.6	64.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	144,997	364,781	12.6	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	-	-	6.6	45.8	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.6	-	34,130	12.3	20.0	0.9	2.04	1.6	10.6	64.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.8	-	-	6.5	23.8	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.3	-	1,224	12.8	20.6	0.9	2.22	1.3	8.5	71.6
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	19.1	19.2	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.9	34.8	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	2.23	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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