Tuesday, January 21, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market reversal

▶ On Tuesday's trading session, the market was excited and maintained green in the morning session thanks to the banking group continuously announcing positive Q4.2024 business results. However, the upward trend reversed when investors' profit-taking actions before Tet along with net selling pressure from foreign investors prevented the market from trying to maintain green. The market continued to record liquidity lower than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 3.46 points (-0.28%), reaching 1,246.09 points; the HNX-Index decreased by 0.01 points (-0.00%), reaching 221.68 points. Market volume reached VND 11.48 trillion, equivalent to about 495.6 million shares traded. Foreign investors were net sold of VND 165.7 billion, focusing on CTG, FRT, STB.

▶ SSB (+2.50%), FRT (+2.39%), LPB (+0.63%) were the three stocks that contributed the most to the green color of the market. BSR (-3.80%), VCB (-0.33%), TCB (-0.82%) were the three stocks that took away the most points from the market.

▶ Transportation, Raw Materials, and Pharmaceuticals were the industry groups that affected the market's decline in today's session. Typical stocks: ACV, MCH, DHG.

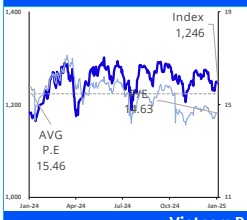
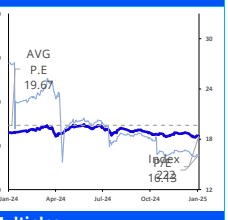
▶ **Technical perspective:** VN-Index had a volatile trading session when it approached the resistance zone of 1250. Liquidity remained at a low level, showing that the selling pressure was not large and the buying pressure was still willing to support the price. Therefore, VN-Index still does not have a strong cash flow to improve the short-term trend.

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.

Base scenario: If the cash flow is not too strong, VN-Index will need an accumulation zone to absorb and fluctuate around 1,240 - 1,250 points.

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 area.

Strategy: The market is following a sideways trading trend. If trading short-term, investors can consider disbursing around the 1,220-point area 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 area.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,246	-0.3	-0.9	5.5	14.6	1.7	5,214,868
VN30 Index	1,315	-0.2	-0.2	10.9	11.5	1.6	3,577,533
VN Midcap	1,853	-0.1	-1.6	5.8	17.6	1.5	1,007,276
VN Smallcap	1,417	-0.5	-2.2	2.4	18.0	1.0	261,524
HNX Index	222	0.0	-2.4	-3.4	16.1	1.1	300,757
UpCom	93	0.0	-0.6	6.2	12.1	1.6	1,539,250

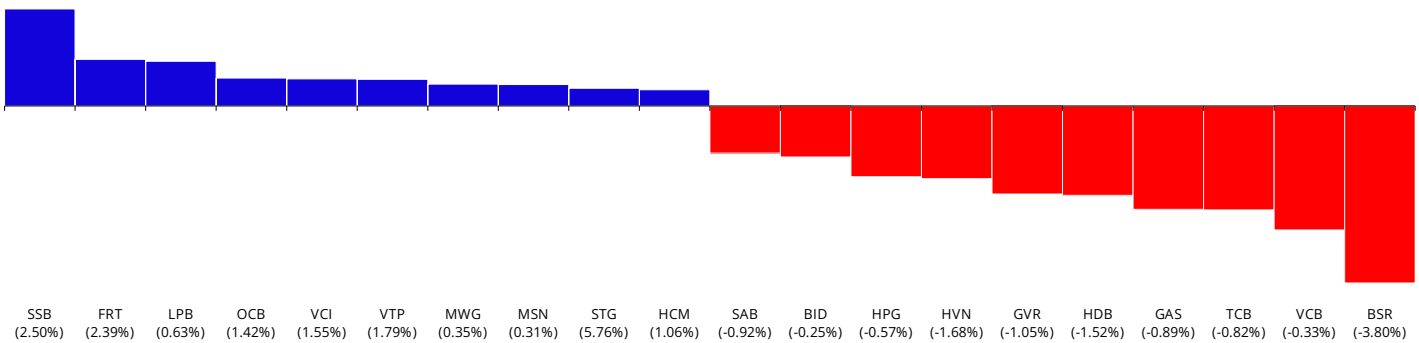
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	-3.2	-3.7	1.3	245.9	3.8	125,425
Insurance	-0.1	0.6	1.8	21.7	16.7	1.7	51,320
Real Estate	-0.2	-1.5	-1.7	-7.9	13.2	1.2	672,483
Technology	0.0	0.0	-1.7	75.1	34.7	6.8	239,276
Oil & Gas	0.0	1.4	42.7	7.1	22.5	2.5	63,696
Financial Services	0.3	-5.7	-4.4	-1.6	20.2	1.6	184,606
Utilities	-0.7	-1.5	-1.7	-6.4	14.8	1.8	284,408
Travel & Leisure	-0.9	-5.2	-4.6	29.3	n.a	32.7	122,959
Indus. Goods&Services	-0.3	-1.6	-1.7	8.8	15.0	1.7	142,795
Per.& Household Goods	-0.8	-5.1	-4.8	9.4	15.4	1.9	59,097
Chemicals	-0.8	-6.2	-5.6	23.0	25.1	2.0	217,742
Banks	-0.2	1.6	-0.5	7.1	10.1	1.7	2,108,151
Car & Parts	-0.2	-1.3	-1.3	-2.2	17.1	1.1	14,209
Basic Resources	-0.6	-2.0	-2.0	0.3	33.8	1.4	214,801
Food & Beverage	-0.2	-4.1	-2.9	-2.8	24.2	2.6	419,886
Media	6.1	9.6	11.4	70.0	52.1	1.8	3,320
Cons. & Materials	0.0	4.3	2.0	0.8	26.3	1.5	128,645
Health Care	-1.2	-2.8	-1.2	12.5	17.1	2.1	39,632

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	109	-0.6	-1.2	1.0	4.5	0.2	5.2
USD/JPY	156	0.2	-1.3	-0.8	3.4	-0.8	5.3
USD/CNY	7	0.1	-0.6	-0.2	2.3	-0.2	1.3
KRW/USD	1,442	0.1	-1.3	-0.7	4.6	-2.1	7.7
EUR/USD	1	0.7	-0.4	0.6	4.6	0.1	5.2
USD/VND	25,270	-0.2	-0.5	-0.7	-0.1	-0.8	2.9
WTI	77	-1.6	-2.8	10.4	8.6	6.9	4.4
Gasoline	237	12.2	12.9	22.1	17.7	18.4	9.6
Natural gas	4	-1.8	-1.4	3.5	67.7	6.7	53.9
Coal	118	-0.3	2.1	-7.5	-19.1	-5.9	-8.0
Gold	2,724	0.6	1.7	4.2	0.1	3.8	34.7
China HRC	3,461	0.0	2.0	-0.5	-1.7	-0.3	-14.4

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Stock Feeds

Highlight News

1. VCI – Securities: Vietcap announced a plan to pay the first interim dividend in 2025 in cash at a rate of 2.5%. The expected payment date is February 17, 2025.

2. SCS – Consumer Services: In 2024, SCS recorded revenue exceeding VND 1,000 billion for the first time, up 47% over the same period. Profit after tax is VND 693 billion, 39% higher than in 2023.

3. BSL – Consumer goods: In 2024, BSL's revenue reached VND 935 billion; profit after tax reached VND 40.4 billion.

4. VGR – Industrials: In 2024, VIP Green Port generated VND 1,093 billion in revenue (+22% YoY); profit after tax of VND 340.7 billion (+25.5% YoY).

5. PGB – Banking: In 2024, PGBank reported a 20% increase in net profit after tax compared to 2023 to nearly VND 337 billion, mainly thanks to positive growth in net interest income and profit from other activities 5 times higher than in 2023.

6. SHS – Securities: In 2024, SHS achieved a total profit after tax of VND 1,012 billion (+80% YoY). This is also the second year in its history that the company has achieved a profit of thousands of billions of VND, after a record year in 2021.

7. PVS – Oil & Gas: PVS's estimated profit after tax in 2024 is 1,500 billion VND, the highest since 2025. This figure is 175% of the plan, up 17% compared to 2023.

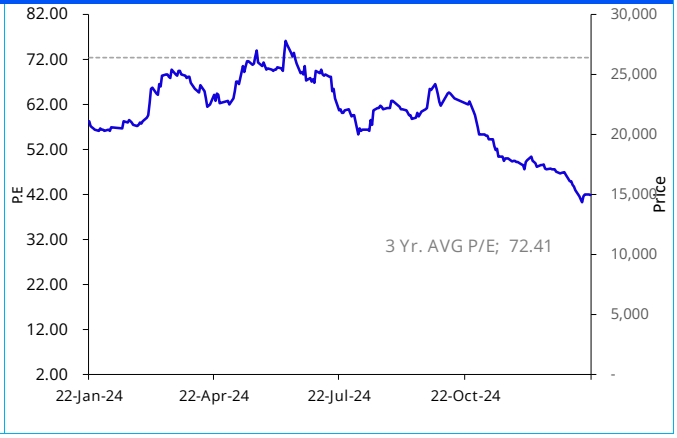
8. BCG – Financial services: Bamboo Capital Group has completed the first purchase of a bond lot worth 397 billion VND. Previously, Bamboo Capital announced a plan to buy back the BCG122006 bond lot worth 500 billion VND in two batches.

9. KBC – Industrial real estate: Kinh Bac has just approved the registration dossier for private offering of shares including the registration certificate for private offering and the resolution on Kinh Bac's private offering plan.

Stock of the day

DSC Securities Corporation – DSC

DSC – Securities: In 2024, DSC's net profit increased by 47.5% YoY, reaching VND 176.8 billion. This is the highest annual profit in DSC's history, far surpassing the previous record achieved in 2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/20/2025	1/21/2025	1W AVG	20 days Trend
1	Oil & Gas	59.1	159	285	179	
2	Insurance	42.0	28	57	40	
3	Health Care	31.4	41	91	70	
4	Automobiles & Parts	29.8	38	46	36	
5	Retail	23.8	239	375	303	
6	Utilities	15.0	142	142	123	
7	Chemicals	9.0	290	326	299	
8	Banks	5.2	2,279	2,120	2,015	
9	Personal & Household Goods	5.0	108	121	115	
10	Food & Beverage	4.2	578	650	624	
11	Travel & Leisure	3.6	80	105	101	
12	Media	2.1	47	45	45	
13	Financial Services	-2.9	837	920	947	
14	Industrial Goods & Services	-3.4	421	521	539	
15	Real Estate	-4.2	1,035	1,158	1,209	
16	Basic Resources	-10.4	419	424	473	
17	Technology	-13.8	387	432	501	

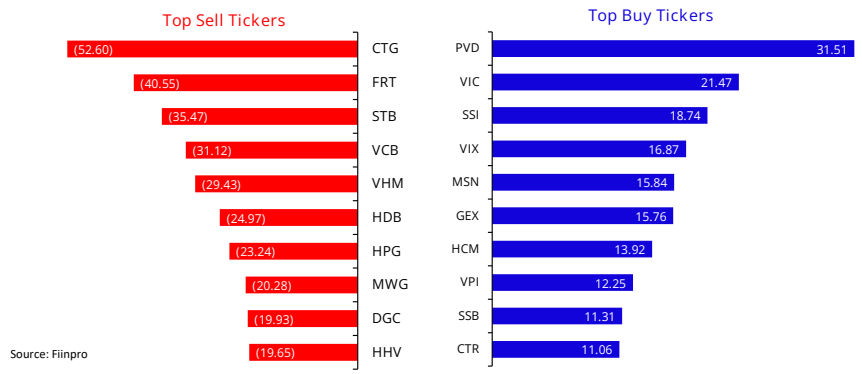
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCI	Vietcap Securities	Financial Services	32,750	1.6	2.8	-1.4	91.8	175.2	
VPB	VPBank	Banks	18,400	0.0	1.4	-4.2	63.2	203.6	
FRT	FPT Retail	Retail	192,500	2.4	4.1	3.7	74.8	134.1	
VHC	Vinh Hoan Corp.	Food & Beverage	70,200	0.1	6.2	-0.4	118.6	96.2	
EIB	Eximbank	Banks	18,150	-1.4	-0.5	-6.0	89.5	90.9	
GEX	Gelex Group JSC	Industrial Goods & Services	18,950	0.0	1.9	-0.8	71.4	81.0	
BSR	BSR	Oil & Gas	20,250	-3.8	#VALUE!	-10.0	28.2	153.3	
DBC	DABACO	Food & Beverage	26,150	-1.7	-1.7	-5.8	44.8	105.0	
CTR	Viettel Construction	Construction & Materials	128,400	-0.4	2.5	3.1	33.7	123.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	23,500	0.2	4.9	0.4	42.8	97.4	
POW	PV Power	Utilities	11,400	-1.7	-2.1	-5.0	86.9	62.3	
HCM	HSC Securities	Financial Services	28,700	1.1	4.2	-2.4	20.7	163.6	
SHB	SH Bank	Banks	10,200	0.0	1.0	-0.5	35.5	99.6	
MWG	Mobile World Investment	Retail	57,700	0.3	0.9	-5.4	14.3	197.2	
MBB	MBBank	Banks	21,850	0.0	2.6	0.1	16.8	148.2	

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
GEE	GELEX Electric	Industrial Goods & Services	32,800	1.5	6.0	-4.4	3.1	32.80	
TDC	Becamex TDC	Real Estate	11,350	4.1	3.7	-1.3	3.8	11.35	
HHS	Hoang Huy Investment Services	Automobiles & Parts	7,230	1.0	2.6	-2.6	1.3	7.23	
OGC	Ocean Group	Financial Services	3,930	0.0	1.8	-7.5	0.4	3.93	
CRC	Create Capital Viet Nam	Construction & Materials	6,760	-0.1	-0.3	-0.4	-0.2	6.76	
TTF	Truong Thanh Furniture	Basic Resources	3,010	-0.7	-1.6	-5.0	-1.8	3.01	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	11,100	-1.3	-0.4	-2.6	-0.9	11.10	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	2,900	-3.0	-4.9	-9.9	-5.3	2.90	
HPX	Hai Phat Investment	Real Estate	4,410	-5.2	-0.5	-5.6	-3.8	4.41	
SHI	Sonha International Corporation	Basic Resources	15,000	-3.2	-5.4	-4.8	-3.4	15.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/21/2025	1482.09111	1645.908177	-163.8
1/20/2025	801.078962	1048.923679	-247.8
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

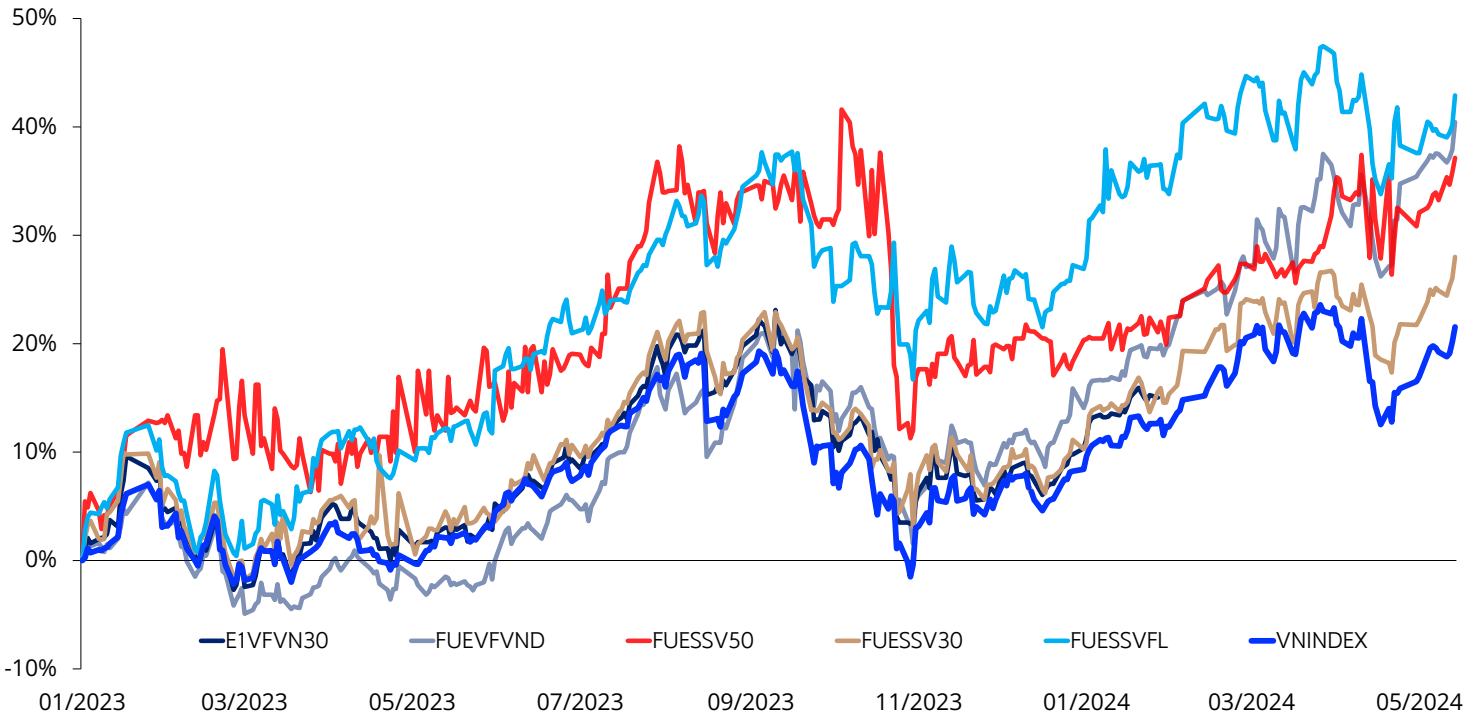
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ETF

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	23,060	0.3%	0.0%	-1.8%	237,200	5.4	
2	SSIAM VNX50 ETF	FUESSV50	19,770	0.4%	0.3%	-1.6%	8,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,500	0.7%	1.6%	-2.7%	227,500	4.9	
4	DCVFMVN Diamond ETF	FUEVFVND	32,500	0.1%	-1.5%	-3.0%	125,500	4.1	
5	VinaCapital VN100 ETF	FUEVN100	17,590	-0.1%	-0.2%	-1.8%	83,900	1.5	
6	SSIAM VN30 ETF	FUESSV30	16,390	0.2%	0.1%	-1.9%	21,300	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,890	0.2%	-0.4%	-2.4%	500	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,010	-4.6%	-2.3%	-5.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,770	0.1%	-0.3%	-2.2%	4,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,690	0.9%	-0.3%	-2.6%	3,500	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,820	0.0%	1.7%	-2.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,650	0.0%	-1.8%	-3.6%	4,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,120	-2.6%	-2.9%	-5.9%	5,000	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	255.9	(241,745)	(482,144)	13.2	15.0	0.9	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	15.5	26.1	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.0	(17,057)	(115,524)	8.5	19.7	0.9	2.45	1.3	8.3	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	483.9	93,358	(296,262)	19.3	18.6	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.2	15.4	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	12.9	17.8	0.9	2.03	1.6	10.7	64.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	144,997	364,781	12.9	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	-	-	1.6	46.0	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.8	-	34,130	12.4	20.0	0.9	2.04	1.6	10.6	64.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	-	-	7.4	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	20.7	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	-	-	-13.3	34.9	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	12.6	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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