Thursday, January 23, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *Pre-Tet "lucky money"*

▶ On Thursday's trading session, cash stream flew strongly to banking stocks, leading and spreading green across the market, helping to improve investor sentiment. Trading volume improved and exceeded the 20-day average after a series of 8 consecutive sessions at a low level.

▶ At the end of the trading session, the VN-Index increased by 17.10 points (+1.38%), reaching 1,259.63 points; the HNX-Index increased by 2.0 points (+0.90%), reaching 222.67 points. Market volume reached VND13.2 trillion, equivalent to about 542.5 million shares traded. Foreign investors were net purchase of VND147.84 billion, focusing on SSI, HDB, VCB.

▶ VCB (+1.43%), FPT (+3.07%), LPB (+5.69%) were the three stocks that contributed the most to the green color of the market. FRT (-1.24%), VTP (-1.47%), BHN (-2.63%) were the three stocks that took away the most points from the market.

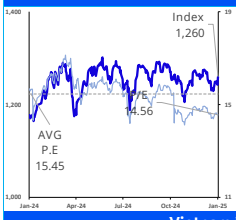
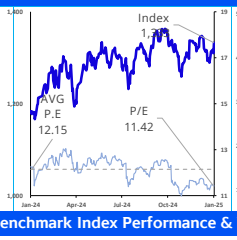
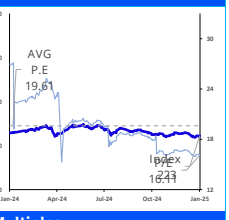
▶ Transportation, Materials, and Technology were the industry groups that contributed the most to the market's growth in today's session. Typical stocks: ACV, HPG, FPT.

▶ **Technical perspective:** VN-Index had a strong increase, closing at the highest level of the session and crossing back above EMA50. Although liquidity remains low, there has been a significant improvement and demand shows acceptance to participate in the accumulation zone of 1240 - 1250. Market movements show signs of returning to positivity, the RSI indicator has reversed up and the MACD has entered a positive divergence. In the following sessions, VN-Index is likely to experience fluctuations when moving towards the resistance area of 1270 - 1280.

**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.

**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 | 1,260 | 1.4 | -0.2 | 7.0 | 14.6 | 1.6 | 5,185,780 |
| VN30 Index | 1,333 | 1.7 | 0.7 | 12.6 | 11.4 | 1.6 | 3,550,774 |
| VN Midcap | 1,891 | 1.9 | -0.2 | 8.0 | 17.6 | 1.5 | 1,006,852 |
| VN Smallcap | 1,421 | 0.8 | -2.6 | 2.9 | 17.9 | 1.0 | 259,601 |
| HNX Index | 223 | 0.9 | -2.6 | -2.9 | 16.1 | 1.1 | 299,567 |
| UpCom | 94 | 0.9 | 0.2 | 7.4 | 12.1 | 1.6 | 1,549,836 |

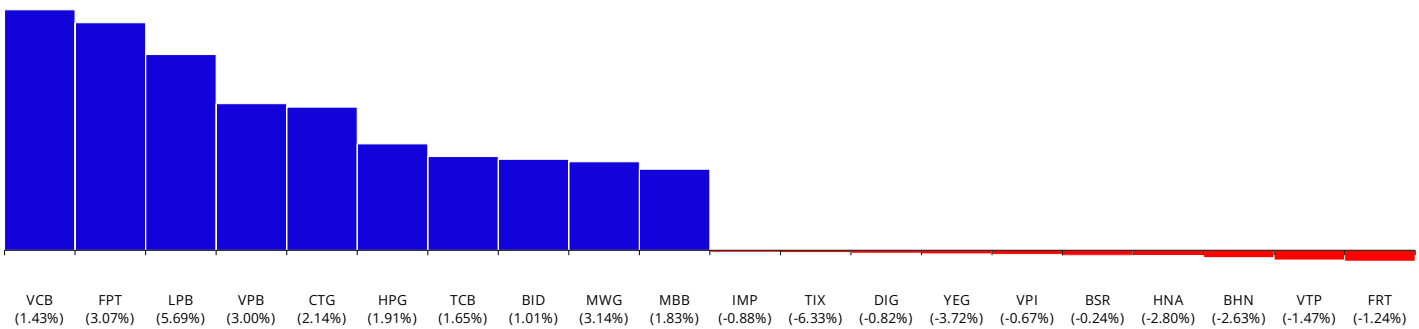
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 1.9 | -1.4 | -1.4 | 1.3 | 251.8 | 3.9 | 128,431 |
| Insurance | 0.2 | -4.1 | 0.0 | 20.8 | 16.4 | 1.6 | 50,414 |
| Real Estate | 0.5 | -2.4 | -2.0 | -7.8 | 13.3 | 1.2 | 670,314 |
| Technology | 2.9 | 2.6 | 1.0 | 81.3 | 35.3 | 7.0 | 245,839 |
| Oil & Gas | 1.3 | 1.6 | 42.7 | 6.0 | 22.4 | 2.4 | 63,406 |
| Financial Services | 2.8 | -3.6 | -2.4 | -0.2 | 20.6 | 1.6 | 188,392 |
| Utilities | 0.4 | -1.5 | -1.8 | -5.9 | 14.8 | 1.8 | 284,268 |
| Travel & Leisure | 0.2 | -5.9 | -3.0 | 32.0 | n.a | 33.3 | 124,977 |
| Indus. Goods&Services | 0.8 | -1.7 | -1.7 | 8.5 | 14.7 | 1.7 | 142,892 |
| Per.& Household Goods | 1.2 | -4.6 | -3.6 | 10.2 | 15.6 | 1.9 | 59,876 |
| Chemicals | 1.8 | -5.8 | -4.9 | 25.5 | 25.6 | 2.0 | 219,370 |
| Banks | 1.8 | 3.0 | 1.2 | 9.6 | 9.9 | 1.7 | 2,144,658 |
| Car & Parts | 0.5 | -3.8 | -2.0 | -2.2 | 17.0 | 1.1 | 14,107 |
| Basic Resources | 1.7 | -2.0 | -1.0 | -0.3 | 34.1 | 1.5 | 216,989 |
| Food & Beverage | 0.6 | -4.0 | -2.7 | -2.2 | 24.0 | 2.6 | 420,788 |
| Media | -3.2 | 6.1 | 14.3 | 73.8 | 53.5 | 1.8 | 3,407 |
| Cons. & Materials | 0.7 | 4.1 | 2.8 | 1.5 | 27.2 | 1.5 | 129,630 |
| Health Care | 0.4 | -2.5 | -0.2 | 13.7 | 17.3 | 2.2 | 40,038 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 108 | 0.1 | -0.7 | 0.3 | 3.7 | -0.2 | 4.5 |
| USD/JPY | 156 | 0.0 | 0.8 | -0.4 | 2.4 | -0.5 | 5.5 |
| USD/CNY | 7 | 0.1 | -0.6 | -0.1 | 2.2 | -0.2 | 1.6 |
| KRW/USD | 1,438 | 0.2 | -1.4 | -0.9 | 4.1 | -2.3 | 7.9 |
| EUR/USD | 1 | 0.0 | -1.0 | 0.0 | 3.6 | -0.5 | 4.3 |
| USD/VND | 25,117 | 0.1 | -1.0 | -1.3 | -1.2 | -1.4 | 2.3 |
| WTI | 76 | 0.1 | -5.7 | 9.0 | 6.7 | 5.3 | 1.5 |
| Gasoline | 237 | 15.2 | 9.8 | 22.3 | 16.1 | 18.4 | 7.3 |
| Natural gas | 4 | 0.0 | -3.0 | 8.3 | 69.1 | 9.0 | 61.6 |
| Coal | 117 | -0.8 | 2.0 | -8.4 | -19.3 | -6.8 | -8.4 |
| Gold | 2,744 | -0.4 | 1.1 | 5.0 | 1.1 | 4.6 | 35.2 |
| China HRC | 3,455 | -0.2 | 1.2 | -0.7 | -1.0 | -0.5 | -14.7 |

## Contributors to VN Index





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# Stock Feeds

## Highlight News

**1. KBC – Industrial real estate:** Along with Mr. Dang Thanh Tam selling 86.55 million shares, DTT Investment and Development JSC – an enterprise controlled by Mr. Tam also bought the same number of shares, thereby becoming a new major shareholder of KBC.

**2. ITA – Industrial real estate:** HoSE decided to delist ITA shares from February 4, 2025 due to serious violations of information disclosure obligations.

**3. PNJ – Retail:** PNJ announced its 2024 business results with net revenue reaching VND 37,823 billion, and NPAT of VND 2,115 billion.

**4. PDR – Real estate:** PDR announced the decision to appoint Mr. Nguyen Huu and Ms. Dang Viet Tu Uyen as Deputy General Directors from January 22, 2025.

**5. TCH – Real estate:** In the first 9 months of the 2024-2025 fiscal year, TCH's total revenue reached VND 3,808 billion (+74.4% YoY), and net profit reached VND 867 billion (+19% YoY).

**6. VAB – Banking:** While substandard debt (group 3) of VietABank decreased sharply by 41 times to nearly VND 14 billion, the bank's doubtful debt (group 4) increased by 23 times compared to the beginning of the year, to VND 513 billion.

**7. KDH – Real estate:** VinaCapital Modern Economic Stock Investment Fund has just successfully purchased 1.5 million registered shares, increasing its ownership ratio to 0.1483% of capital at Nha Khang Dien.

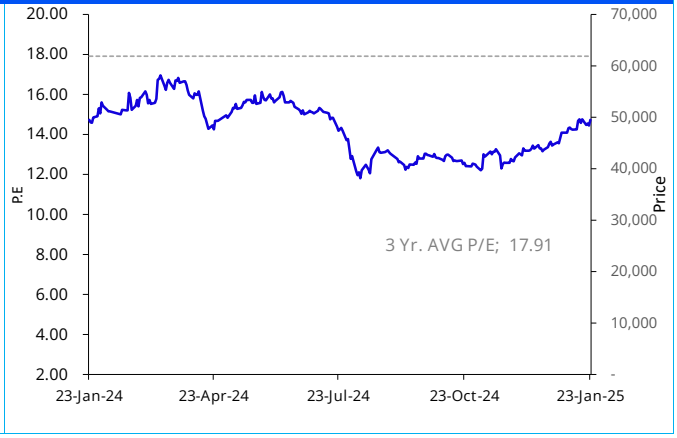
**8. BVB – Banking:** In 2024, BVBank achieved pre-tax profit of VND 391 billion, 5.4 times higher than the previous year and completing 195% of the plan. This result is mainly due to a 56% increase in net interest income and a more than 105% increase in foreign exchange trading profit.

**9. BAB – Banking:** Bac A Commercial Joint Stock Bank announced that February 5, 2025 is the last registration date to close the shareholder list to pay 2023 dividends in shares. Accordingly, BAB will issue shares at a rate of 6.93%.

## Stock of the day

### Viglacera Corporation – VGC

**VGC – Construction materials:** Viglacera reported EBT of VND 1,602.5 billion, a slight increase of VND 8.5 billion compared to 2023, far exceeding the EBT plan of VND 1,110 billion (exceeding the plan by 44.4%).



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 1/22/2025 | 1/23/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Technology | 86.3 | 470 | 1,154 | 619 | |
| 2 | Financial Services | 64.4 | 861 | 1,606 | 977 | |
| 3 | Banks | 49.4 | 2,411 | 3,636 | 2,433 | |
| 4 | Retail | 45.2 | 415 | 534 | 368 | |
| 5 | Chemicals | 29.2 | 367 | 454 | 351 | |
| 6 | Basic Resources | 24.7 | 427 | 597 | 479 | |
| 7 | Personal & Household Goods | 20.3 | 117 | 141 | 117 | |
| 8 | Food & Beverage | 20.0 | 698 | 765 | 637 | |
| 9 | Real Estate | 6.8 | 1,404 | 1,309 | 1,226 | |
| 10 | Construction & Materials | -1.8 | 909 | 730 | 743 | |
| 11 | Industrial Goods & Services | -10.0 | 563 | 467 | 519 | |
| 12 | Travel & Leisure | -10.6 | 175 | 106 | 119 | |
| 13 | Media | -11.9 | 85 | 43 | 49 | |
| 14 | Insurance | -18.4 | 33 | 32 | 39 | |
| 15 | Utilities | -22.1 | 101 | 98 | 125 | |
| 16 | Automobiles & Parts | -28.9 | 32 | 24 | 34 | |
| 17 | Health Care | -34.5 | 71 | 47 | 71 | |

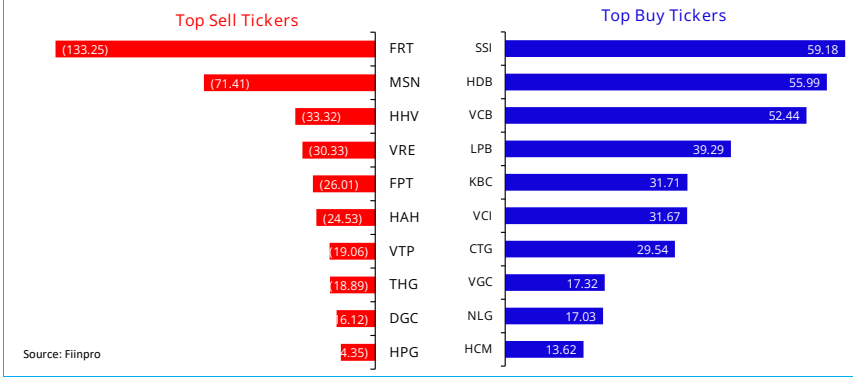
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| FPT | FPT Corp | Technology | 154,300 | 3.1 | 5.3 | 1.2 | 139.5 | 1086.5 | |
| VPB | VPBank | Banks | 18,900 | 3.0 | 2.7 | -1.6 | 282.1 | 497.6 | |
| VCI | Vietcap Securities | Financial Services | 34,500 | 5.5 | 6.5 | 3.9 | 326.3 | 425.4 | |
| TCB | Techcombank | Banks | 24,600 | 1.7 | 3.1 | -0.2 | 162.7 | 518.9 | |
| SSI | SSI Securities | Financial Services | 25,150 | 3.1 | 3.1 | -3.5 | 102.6 | 459.7 | |
| MBB | MBBank | Banks | 22,200 | 1.8 | 3.7 | 1.7 | 141.4 | 303.0 | |
| MWG | Mobile World Investment | Retail | 59,200 | 3.1 | 2.4 | -3.0 | 92.5 | 330.3 | |
| STB | Sacombank | Banks | 37,000 | 1.8 | 4.4 | 0.3 | 59.3 | 376.7 | |
| ACB | Asia Commercial Bank | Banks | 25,300 | 1.8 | 1.8 | -1.9 | 134.4 | 223.8 | |
| VIB | VIBBank | Banks | 20,450 | 2.5 | 3.8 | 3.8 | 98.9 | 241.7 | |
| LPB | LienVietPostBank | Banks | 35,300 | 5.7 | 12.2 | 13.0 | 161.4 | 189.6 | |
| CTG | VietinBank | Banks | 38,100 | 2.1 | 3.5 | 0.8 | 63.9 | 287.3 | |
| HPG | Hoa Phat Group | Basic Resources | 26,650 | 1.9 | 1.3 | 0.0 | 34.1 | 417.5 | |
| MSN | Masan Group | Food & Beverage | 65,400 | 0.3 | -1.4 | -6.6 | 62.6 | 241.8 | |
| HCM | HSC Securities | Financial Services | 29,300 | 1.9 | 3.7 | -0.3 | 67.2 | 224.6 | |

## 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 |
| DPR | Dong Phu Rubber | Chemicals | 40,950 | 5.4 | 9.5 | 5.5 | 6.5 | 40.95 | |
| VCI | Vietcap Securities | Financial Services | 34,500 | 5.5 | 6.5 | 3.9 | 6.4 | 34.50 | |
| PHR | Phuoc Hoa rubber | Chemicals | 52,400 | 3.1 | 3.1 | -1.5 | 2.5 | 52.40 | |
| BSI | BIDV Securities | Financial Services | 45,700 | 3.2 | 2.7 | -6.0 | 2.8 | 45.70 | |
| VPB | VPBank | Banks | 18,900 | 3.0 | 2.7 | -1.6 | 2.6 | 18.90 | |
| SBT | Thanh Thanh Cong - Bien Hoa Sugar | Food & Beverage | 12,250 | 2.5 | 2.9 | 2.9 | 3.1 | 12.25 | |
| BCE | Binh Duong Construction | Construction & Materials | 9,190 | 0.1 | 0.0 | 8.1 | 0.0 | 9.19 | |
| AGM | An Giang Import Export | Food & Beverage | 3,090 | -2.2 | -4.0 | -6.9 | -3.5 | 3.09 | |
| BMP | Binh Minh Plastics | Construction & Materials | 125,600 | 0.3 | -0.9 | -4.2 | -0.5 | 125.60 | |
| SMC | SMC Investment Trading | Basic Resources | 6,510 | -7.0 | -15.5 | -22.1 | -13.4 | 6.51 | |

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




Source: Fiinpro

## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 1/23/2025 | 1639.29277 | 1492.767447 | 146.5 |
| 1/22/2025 | 905.398243 | 1154.763667 | -249.4 |
| 1/21/2025 | 1483.14069 | 1646.593022 | -163.5 |
| 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 |



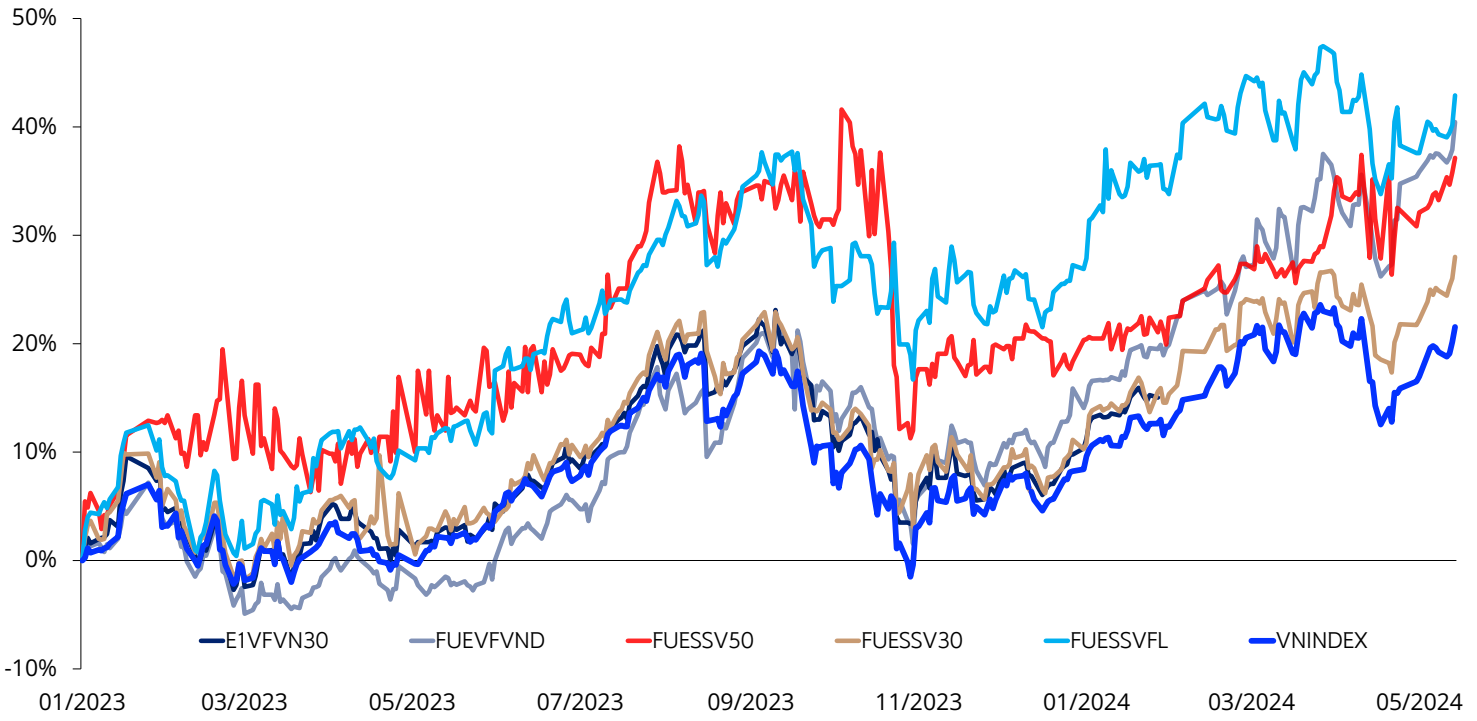
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# ETF

## 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 | 23,290 | 1.7% | 0.7% | -0.8% | 179,600 | 4.1 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 19,920 | 1.6% | 0.7% | -0.9% | 9,800 | 0.2 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 21,800 | 2.3% | 2.3% | -1.4% | 61,000 | 1.3 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 32,880 | 1.8% | -0.6% | -1.9% | 374,500 | 12.3 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 17,800 | 1.8% | 0.5% | -0.7% | 79,200 | 1.4 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 16,560 | 1.6% | 0.7% | -0.8% | 28,900 | 0.5 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 16,090 | 1.3% | 0.8% | -1.2% | 1,000 | 0.0 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,500 | 6.1% | 3.2% | 0.0% | 500 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,980 | 1.7% | 1.4% | 0.1% | 1,100 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 11,890 | 2.9% | 0.5% | -0.9% | 3,900 | 0.0 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 13,020 | 2.1% | 2.9% | -0.6% | 400,000 | 5.2 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 13,940 | 2.0% | 0.3% | -1.6% | 200 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 11,280 | 0.4% | -3.3% | -4.6% | 5,000 | 0.1 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,220 | n.a | n.a | -2.8% | 100 | 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 | VN30TR | 257.0 | (191,109) | (479,919) | 13.9 | 14.4 | 0.9 | 2.03 | 1.6 | 10.9 | 64.9 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.0 | - | - | 15.2 | 26.1 | 0.7 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 18.0 | (12,822) | (5,088) | 10.5 | 19.5 | 0.9 | 2.45 | 1.3 | 8.4 | 82.7 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 485.1 | 77,338 | (358,590) | 20.2 | 18.1 | 1.0 | 2.15 | 2.0 | 13.1 | 82.9 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 12.2 | 15.0 | 0.9 | 1.75 | 1.6 | 12.2 | 47.3 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 6.7 | - | - | 13.2 | 17.7 | 0.9 | 2.04 | 1.6 | 10.5 | 64.3 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | 144,997 | 364,781 | 14.2 | 16.0 | 1.0 | n.a | n.a | n.a | n.a |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | 1.9 | - | - | 4.2 | 46.1 | 0.9 | 1.81 | 1.6 | 13.0 | 47.8 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 69.0 | - | 34,130 | 15.1 | 19.6 | 0.9 | 2.04 | 1.6 | 10.6 | 64.6 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 13.9 | - | - | 9.6 | 23.2 | 0.9 | 1.30 | 1.5 | 17.1 | 46.1 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 12.4 | - | 1,224 | 14.1 | 20.7 | 0.9 | 2.22 | 1.3 | 8.5 | 71.8 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | n.a | (15,225) | (95,648) | 21.3 | 18.6 | 1.0 | n.a | n.a | n.a | n.a |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -10.2 | 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 | 2.24 | 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

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