Monday, February 3, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Covered in red

▶ The market experienced the first trading session of the Lunar new year covered in red. Although it opened with a 6-point gap down, the index quickly weakened due to strong selling pressure and ended the session with a 12 point decrease. Liquidity did not fluctuate much with the trading value remained stable compared to the previous session. Foreign investors' net selling value increased sharply with the focus on stocks in VN30 group.

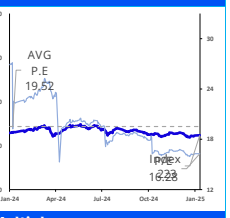
▶ At the end of the trading session, VN-Index decreased by 12.02 points (-0.95%), reaching 1,253.03 points; HNX-Index increased by 0.48 points (0.21%), reaching 223.49 points. Market liquidity reached 15.35 trillion VND, which was equivalent to about 633.44 million shares being traded. Foreign net sold 1,461 billion VND, mainly concentrated in FPT, VNM and VND.

▶ GVR (+1.56%), HVN (+2.79%), BSR (+1.97%) were the three stocks that largely contributed to harness the market's decline. On the other hand, FPT (-5.15%), VCB (-1.08%), BID (-1.50%) were the three stocks that took away the most points from the market.

▶ Transportation, Consumer Goods, and Materials were the industry groups that contributed the most to the market's positivity in today's session. Typical stocks: HVN, GEX, GVR.

▶ **Technical perspective:** VNIndex opened the trading session with a gap down and was covered in red throughout the day. The index closed the day with a candle supporting the selling side when approaching the previous trading zone of 1,270. However, liquidity was around the average level, which was indicative of no strong selling factors. The MACD maintained a positive reversal signal below the zero line, showing that VNIndex was still recovering from 1,225 points. In the following sessions, VNIndex is likely to retest demand at 1,250 points and form the short-term trend afterwards. In a positive scenario, VNIndex will establish a green candle with a wide body in the following sessions, confirm the control of the buying side and move towards retesting the old peak of 1,300. In a more negative scenario, VNIndex will continue to decrease sharply with a wide body candle, losing the uptrend on both daily and weekly charts; then the next support will be the 1,180 - 1,200 point zone.

Strategy: The market is following the main sideways trend. For short-term trading strategy, investors should consider disbursing around the 1,240 point area and gradually take profits when the index approaches 1,300 points. With a buy and hold strategy, investors should disburse strongly when the 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	1,253	-1.0	-0.1	6.9	13.3	1.7	5,279,563
VN30 Index	1,315	-1.7	-0.4	12.0	10.9	1.6	3,615,873
VN Midcap	1,897	-0.6	1.3	7.4	18.1	1.5	1,032,046
VN Smallcap	1,425	0.3	-1.0	2.3	18.2	1.0	261,918
HNX Index	223	0.2	-1.0	-3.1	16.3	1.1	302,792
UpCom	95	0.2	0.2	6.9	12.1	1.6	1,565,067

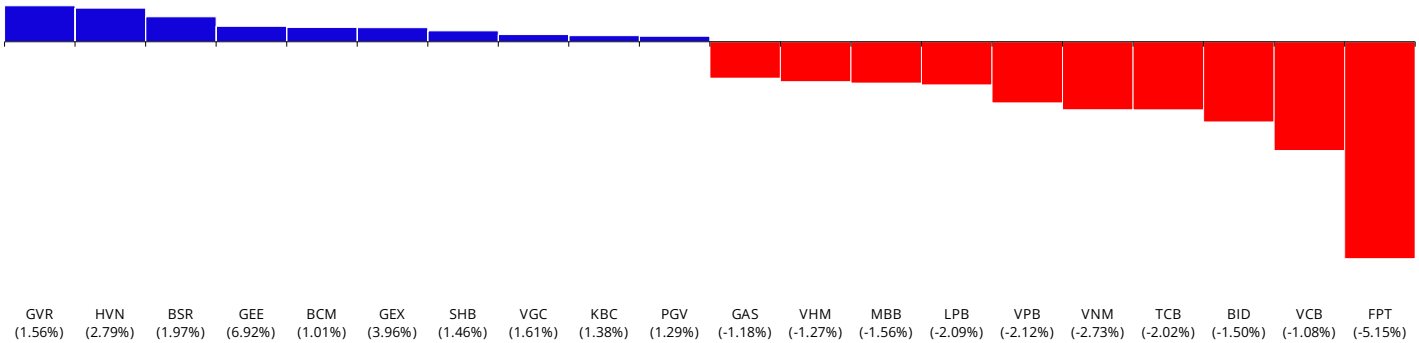
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	2.5	-0.1	1.3	27.5	3.5	130,083
Insurance	0.0	1.3	-0.2	19.8	16.4	1.6	50,299
Real Estate	-0.6	-1.6	-2.1	-7.3	13.0	1.1	669,934
Technology	-5.0	-2.4	-4.5	60.7	27.8	5.8	232,264
Oil & Gas	-0.6	1.7	42.7	5.9	21.8	2.4	62,942
Financial Services	-1.0	-0.7	-3.1	-3.1	19.3	1.5	187,180
Utilities	-0.6	-1.0	-1.5	-4.8	17.7	1.8	285,149
Travel & Leisure	0.8	-1.7	-2.4	32.7	13.5	23.1	125,738
Indus. Goods&Services	0.1	0.7	-0.5	9.7	13.3	1.7	144,603
Per.& Household Goods	0.3	-1.3	-2.6	8.7	14.6	1.9	60,489
Chemicals	0.8	-3.2	-3.5	15.5	24.6	2.0	222,530
Banks	-1.2	1.6	0.4	11.2	9.1	1.6	2,127,113
Car & Parts	-0.2	-2.0	-1.9	-8.5	16.9	1.1	14,117
Basic Resources	-0.3	-1.5	-1.8	0.4	18.1	1.4	215,398
Food & Beverage	-1.2	-2.5	-3.0	-0.5	20.4	2.5	419,418
Media	1.9	5.3	9.9	73.8	20.0	1.8	3,277
Cons. & Materials	-0.3	1.4	2.5	0.3	24.0	1.5	129,172
Health Care	-1.1	-1.0	-1.0	14.0	17.2	2.2	39,705

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	109	1.0	2.0	0.5	5.0	0.9	5.4
USD/JPY	155	0.2	0.6	-1.2	2.2	-1.1	4.5
USD/CNY	7	0.0	-0.4	-0.7	1.6	-0.7	0.9
KRW/USD	1,466	0.8	2.5	-0.3	6.6	-0.4	10.2
EUR/USD	1	1.2	2.5	0.7	6.2	1.1	4.9
USD/VND	25,286	0.8	0.8	-0.6	-0.1	-0.8	3.7
WTI	74	2.3	1.4	0.3	6.8	3.4	2.6
Gasoline	237	15.1	16.9	15.4	20.6	18.4	10.4
Natural gas	3	7.9	-11.2	-2.1	23.3	-9.6	57.9
Coal	119	1.4	1.8	-5.4	-17.7	-5.4	1.7
Gold	2,797	-0.1	2.0	5.9	2.2	6.6	38.1
China HRC	3,453	-0.1	0.5	-0.6	-0.5	-0.5	-15.0

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Stock Feeds

Highlight News

1. CC1 – Construction and Infrastructure: Construction Corporation No. 1 recorded revenue of VND 10,157 billion, +81% YoY and pre-tax profit of VND 325 billion, +7.58% YoY in 2024.

2. LDG – Real Estate: LDG Investment JSC continued to lose in the fourth quarter of 2024 by an additional VND 304.6 billion, accumulating a loss of VND 777.9 billion in 2024 and raising the total accumulated loss to VND 1,052.6 billion, which is equal to 40.96% of charter capital.

3. HAH – Transportation: Hai An Transport and Stevedoring JSC recorded a profit of VND 280.2 billion in the fourth quarter, 2024 recorded an accumulating profit of VND 650.5 billion, +9% YoY and completed 224.1% of the yearly plan.

4. PHR – Industrial Park: Phuoc Hoa Rubber JSC recorded a profit of VND 242 billion in the fourth quarter, accumulated in 2024 recorded a profit of VND 494.95 billion, decreased 25.2% YoY.

5. DPR – Rubber: Dong Phu Rubber JSC recorded a profit of VND 141.39 billion in the fourth quarter, accumulated in 2024 recorded a profit of VND 344.28 billion, increased 35.5% YoY and completed 155.2% of the yearly plan.

6. ACG – Wood: ACG's G&A expenses increased sharply due to bad debt provisions related to Novaland. In 2021, ACG provided Novaland with a deposit of VND 285 billion in the form of a real estate purchase option at the Novaworld Phan Thiet project.

7. ABB – Bank: At the end of the fourth quarter of 2024, An Binh Commercial Joint Stock Bank recorded a 58% increase in pre-tax profit compared to 2023, reaching VND 809 billion.

8. GVR – Industrial Park: For the whole year of 2024, GVR recorded net revenue of VND 26,254 billion, which increased 18.5% and profit after tax of VND 5,103 billion, +51% compared to 2023.

9. AIG – Raw materials: In the first year of listing on UPCoM, the 'giant' in packaging production for the F&B industry - Asia Group failed to complete the yearly plan, the stock price lost 28% compared to when it was first listed.

Stock of the day

Hang Xanh Auto Service JSC - HAX

HAX – Auto Service: Hang Xanh Auto Service JSC has just announced its 2024 business results with positive growth in both revenue and profit, of which profit alone increased 4 times compared to 2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/2/2025	2/3/2025	1W AVG	20 days Trend
1	Technology	113.8	617	1,996	934	
2	Industrial Goods & Services	36.7	906	924	676	
3	Food & Beverage	36.5	986	1,164	853	
4	Basic Resources	34.2	476	706	526	
5	Personal & Household Goods	28.8	128	175	136	
6	Chemicals	14.2	377	451	395	
7	Financial Services	13.8	1,085	1,318	1,158	
8	Travel & Leisure	8.3	137	145	134	
9	Construction & Materials	6.5	631	791	742	
10	Real Estate	6.1	1,653	1,487	1,402	
11	Utilities	2.0	131	121	118	
12	Banks	-1.1	2,899	2,728	2,759	
13	Oil & Gas	-7.3	136	153	165	
14	Automobiles & Parts	-11.2	29	28	32	
15	Retail	-15.6	630	397	470	
16	Insurance	-29.1	24	24	34	
17	Health Care	-29.1	69	46	65	

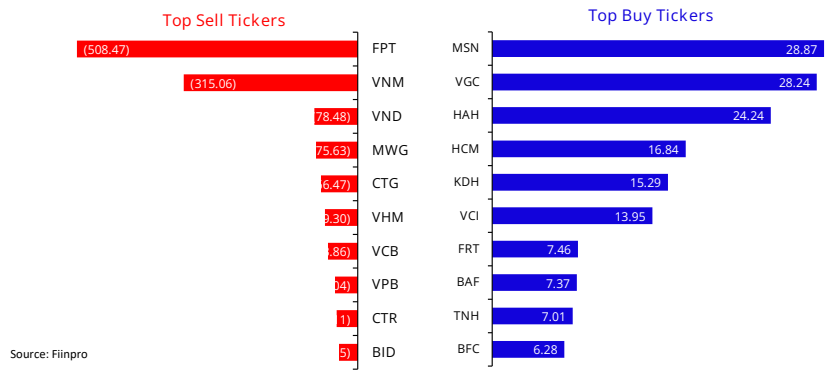
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FPT	FPT Corp	Technology	145,500	-5.1	-3.0	-4.6	233.5	1873.9	
VNM	Vinamilk	Food & Beverage	60,500	-2.7	-2.3	-4.6	351.6	443.0	
VCI	Vietcap Securities	Financial Services	34,700	0.9	7.6	4.5	165.8	370.8	
HPG	Hoa Phat Group	Basic Resources	26,400	-0.6	-0.2	-0.9	62.3	448.6	
STB	Sacombank	Banks	36,550	-1.2	1.7	-0.9	84.1	328.8	
CTG	VietinBank	Banks	38,050	0.1	2.0	0.7	65.9	317.8	
HAH	Hai An Transport	Industrial Goods & Services	51,400	3.4	0.8	3.8	207.1	178.9	
SHB	SH Bank	Banks	10,450	1.5	2.5	2.0	106.3	189.5	
CTR	Viettel Construction	Construction & Materials	125,000	-5.0	-3.0	0.4	86.8	208.1	
VND	VNDIRECT	Financial Services	11,600	-3.3	-2.9	-7.9	146.1	160.0	
DXG	Dat xanh real estate	Real Estate	15,050	-1.3	1.0	0.6	86.2	175.6	
PVT	PVTrans	Industrial Goods & Services	25,400	-2.7	-4.2	-8.3	269.3	105.4	
SSI	SSI Securities	Financial Services	24,800	-1.8	1.2	-4.8	31.0	319.9	
VTP	Viettel Post	Industrial Goods & Services	161,800	-4.8	-0.4	18.2	121.9	114.9	
CMG	CMC Corporation	Technology	44,800	-4.9	-3.9	-9.0	158.7	89.3	

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
HAH	Hai An Transport	Industrial Goods & Services	51,400	3.4	0.8	3.8	3.4	51.40	
IJC	Becamex IJC	Real Estate	13,950	2.6	2.6	0.7	2.6	13.95	
TNT	TNT Corporation	Basic Resources	4,640	6.9	9.7	7.7	6.9	4.64	
MSH	Song Hong Garment	Personal & Household Goods	52,300	0.6	4.6	0.6	0.6	52.30	
DAH	Dong A Hotel Group	Travel & Leisure	3,540	6.9	7.9	4.1	6.9	3.54	
TLH	Tien Len Steel	Basic Resources	4,300	-1.4	-2.7	-6.7	-1.4	4.30	
PVT	PVTrans	Industrial Goods & Services	25,400	-2.7	-4.2	-8.3	-2.7	25.40	
VNM	Vinamilk	Food & Beverage	60,500	-2.7	-2.3	-4.6	-2.7	60.50	
TRC	Tay Ninh Rubber	Chemicals	65,400	-7.0	4.3	21.6	-7.0	65.40	
FPT	FPT Corp	Technology	145,500	-5.1	-3.0	-4.6	-5.1	145.50	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/3/2025	1704.21655	3165.752835	-1,461.5
1/24/2025	2267.00113	1633.099141	633.9
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

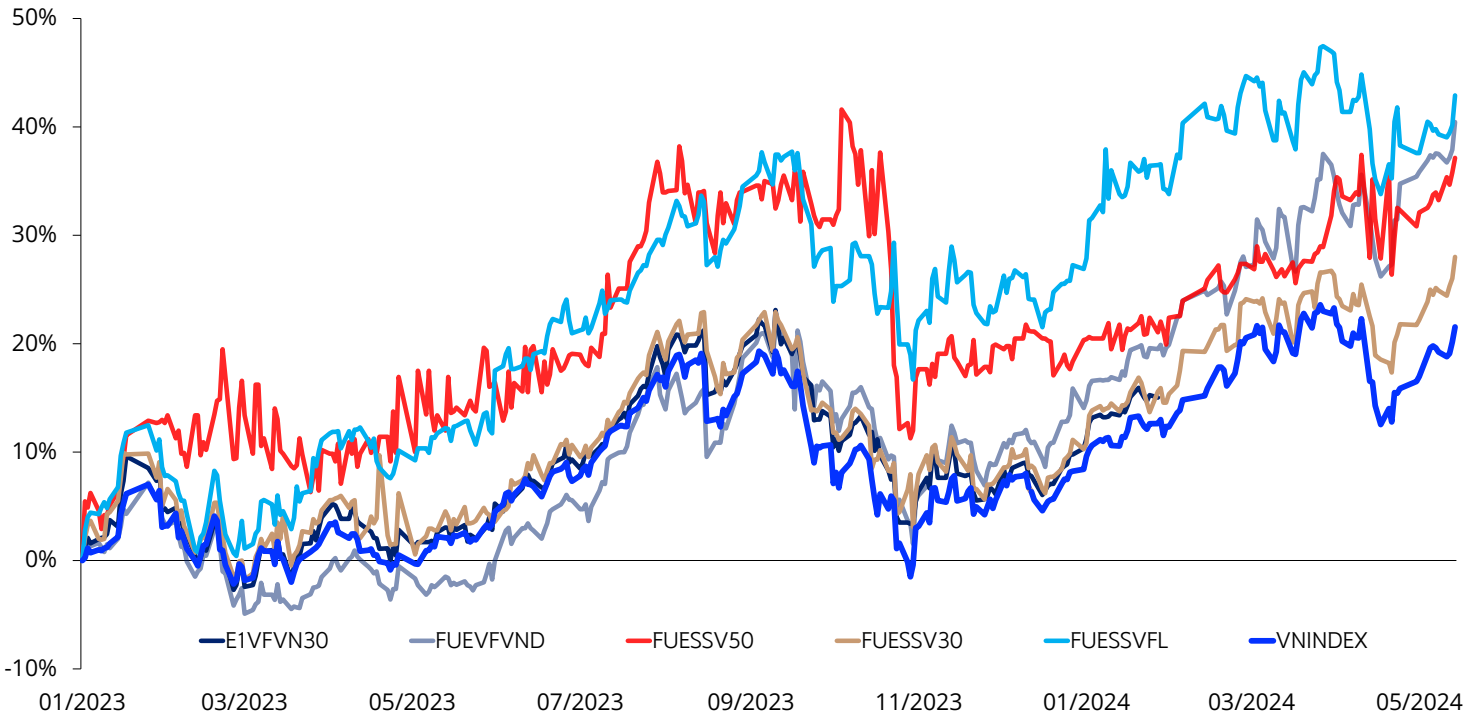
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ETF

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	22,980	-1.8%	-0.9%	-2.1%	319,600	7.4	
2	SSIAM VNX50 ETF	FUESSV50	19,820	-1.4%	0.1%	-1.4%	24,200	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,760	-1.3%	1.4%	-1.5%	447,600	9.7	
4	DCVFMVN Diamond ETF	FUEVFVND	32,310	-2.4%	-2.1%	-3.6%	1,793,900	58.2	
5	VinaCapital VN100 ETF	FUEVN100	17,620	-1.5%	-0.5%	-1.7%	131,200	2.3	
6	SSIAM VN30 ETF	FUESSV30	16,310	-2.0%	-1.0%	-2.3%	31,900	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,850	-2.2%	-0.3%	-2.6%	8,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,920	0.0%	-6.8%	-6.8%	2,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,790	-2.3%	-0.8%	-2.0%	9,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,800	-1.1%	0.0%	-1.7%	56,400	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,880	-2.3%	-1.7%	-1.7%	23,900	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,730	-2.0%	-1.4%	-3.0%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,360	0.3%	-0.4%	-3.9%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,280	n.a	n.a	-2.3%	225,800	2.7	
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	10,100	n.a	n.a	5.2%	100	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	261.9	(122,785)	(538,121)	13.6	14.5	0.9	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	14.8	26.0	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.6	(12,822)	(698)	12.2	19.5	1.0	2.39	1.3	8.1	79.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	485.9	54,026	(129,490)	18.1	18.2	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.2	15.1	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	12.5	17.6	0.9	2.04	1.6	10.1	59.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	56,323	364,781	13.6	16.2	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	n.a	46.6	0.8	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.5	-	34,130	13.7	19.7	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.3	-	-	7.4	23.2	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.8	-	1,224	14.0	20.9	0.9	2.15	1.4	8.4	70.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	(97,021)	19.0	18.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.0	34.3	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.2	n.a	n.a	n.a	n.a	0.9	2.19	1.9	12.1	80.6
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	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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