Tuesday, February 4, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Compensation session

▶ The market successfully recovered the loss in the previous session with a consensus increase in many industry groups. Trading value increased and exceeded the 20-session average, showing an improvement in market sentiment. Foreign investors maintained their net selling momentum although the net selling value decreased compared to yesterday.

▶ At the end of the trading session, the VN-Index increased by 11.65 points (+0.93%), reaching 1,264.68 points; the HNX-Index increased by 3.12 points (+1.4%), reaching 226.61 points. Market liquidity reached VND 16.98 trillion, equivalent to about 776.17 million shares being traded. Foreign investors continued to net sell VND 955 billion, mainly focusing on VNM, LPV and FPT.

▶ CTG (+3.55%), HPG (+1.70%), TCB (+1.65%) were the three stocks that contributed the most to the market's growth. On the other hand, VHM (-0.64%), VNM (-0.50%), FRT (-1.76%) were the three stocks that had the most negative impact on the market.

▶ Transportation, Consumer Goods, and Raw Materials were the industry groups that contributed the most positively to the market in today's session. Typical stocks: MVN, HPG, GEE.

▶ **Technical perspective:** VN-Index ended the session with a green marubozu candle, denying the previous decline, accompanied by improved liquidity. Increased liquidity showed that the buying force was relatively active when retesting the support zone of 1,250 points. The MACD indicator keeps a positive reversal signal below the zero line, indicating that VN-Index is still moving in a recovery trend. In the following sessions, VN-Index may fluctuate when it approaches the resistance of 1,275 points.

In a positive scenario, VN-Index 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, VN-Index 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 sideways trend. For short-term trading strategy, investors should consider disbursing around the 1,240 point area and gradually taking profits when the index approachs 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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,265	0.9	0.8	7.9	13.3	1.7	5,229,410
VN30 Index	1,327	0.9	0.5	13.0	10.7	1.6	3,647,294
VN Midcap	1,921	1.3	2.6	8.8	18.0	1.5	980,491
VN Smallcap	1,444	1.4	0.4	3.7	18.3	1.0	265,970
HNX Index	227	1.4	0.4	-1.7	16.3	1.1	303,670
UpCom	95	0.8	1.0	7.9	12.1	1.6	1,556,056

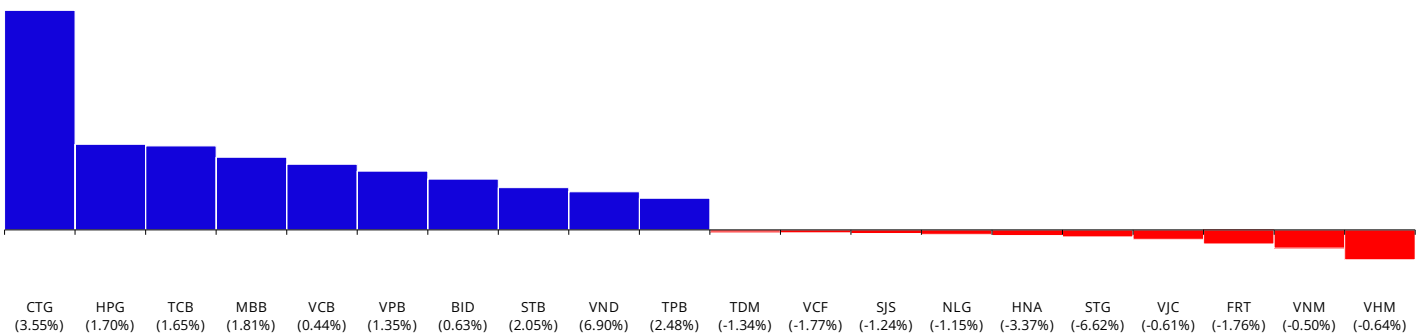
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	2.2	-0.4	1.3	27.4	3.5	129,754
Insurance	1.1	2.4	0.9	21.1	15.1	1.7	50,855
Real Estate	0.3	-1.3	-1.7	-6.9	13.1	1.1	672,275
Technology	0.5	-1.9	-4.0	61.6	27.9	5.8	233,506
Oil & Gas	1.6	3.3	42.7	7.6	22.1	2.5	63,942
Financial Services	2.3	1.5	-0.9	-0.9	19.7	1.6	191,411
Utilities	0.2	-0.8	-1.3	-4.6	18.7	1.8	285,792
Travel & Leisure	-0.1	-1.8	-2.4	32.6	13.5	10.3	125,673
Indus. Goods&Services	0.8	1.5	0.3	10.7	13.4	1.7	145,803
Per.& Household Goods	0.5	-1.1	-2.4	8.9	14.6	1.9	60,621
Chemicals	1.1	-2.1	-2.4	16.8	24.9	2.0	224,962
Banks	1.2	2.8	1.6	12.6	9.2	1.6	2,152,548
Car & Parts	0.7	-1.3	-1.2	-7.8	27.4	1.1	14,214
Basic Resources	1.7	0.2	-0.1	2.1	18.4	1.5	218,988
Food & Beverage	0.5	-2.0	-2.6	0.0	20.5	2.5	421,344
Media	0.2	5.5	10.2	74.2	20.0	1.8	3,285
Cons. & Materials	1.6	3.0	4.1	1.9	24.6	1.5	131,228
Health Care	0.9	-0.1	-0.1	15.0	17.3	2.2	40,054

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.5	0.5	-0.5	4.4	0.0	4.4
USD/JPY	155	0.2	-0.3	-1.6	2.0	-1.3	4.3
USD/CNY	7	0.0	-0.4	-0.7	1.6	-0.7	0.9
KRW/USD	1,458	-0.3	1.9	-0.2	6.0	-0.9	9.6
EUR/USD	1	0.0	0.8	0.4	5.2	0.1	3.8
USD/VND	25,185	-0.4	0.4	-0.8	-0.5	-1.2	3.3
WTI	72	-2.0	-2.8	-3.1	0.3	0.0	-0.8
Gasoline	237	11.9	15.5	15.4	17.4	18.4	10.4
Natural gas	3	-3.7	-7.0	-3.7	16.1	-11.1	55.3
Coal	116	-2.4	1.0	-6.4	-19.7	-7.7	-0.9
Gold	2,818	0.1	2.0	6.9	3.0	7.4	39.2
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. SIP – Industrial Park: Revenue from the industrial park segment in 2024 increased slightly along with a 42% increase in financial income, helping SIP reach the 2024 bottom line with a 26% increase in profit after tax.

2. VBB – Banking: Vietnam Thuong Tin Commercial Joint Stock Bank has just announced its consolidated financial statements for the fourth quarter of 2024, with pre-tax profit of nearly VND 311 billion. Accumulated in 2024, the bank's pre-tax profit was more than VND 1,131 billion.

3. MHC – Industrials: In the fourth quarter of 2024, MHC JSC reported a profit after tax of VND 15.1 billion, a significant improvement compared to the negative loss of VND 24.9 billion last year. The positive change in the Company's fourth quarter business results came from investment activities.

4. DXG – Real Estate: Dat Xanh Group reported a profit after tax in the fourth quarter of 2024 of VND 210 billion, a sharp increase compared to the fourth quarter of 2023 of only VND 654 million and the highest since the fourth quarter of 2022.

5. IDC – Industrial Park: IDICO recorded a record net profit of nearly VND 2,000 billion in 2024, an increase of 43% over the previous year, mainly due to the handover of unrecorded backlog.

6. OGC – Real Estate: Ocean Group Corporation has just announced its consolidated financial report for the fourth quarter of 2024 with revenue reaching VND 145.25 billion, up 6.64%; profit after tax reaching VND 95.34 billion compared to the same period with a loss of VND 13.63 billion.

7. KDC – Food and Beverage: Although the fourth quarter of 2024 was positive, KIDO still recorded a decline in business performance for the whole year with a profit of VND 67 billion, completing only 13% of the plan.

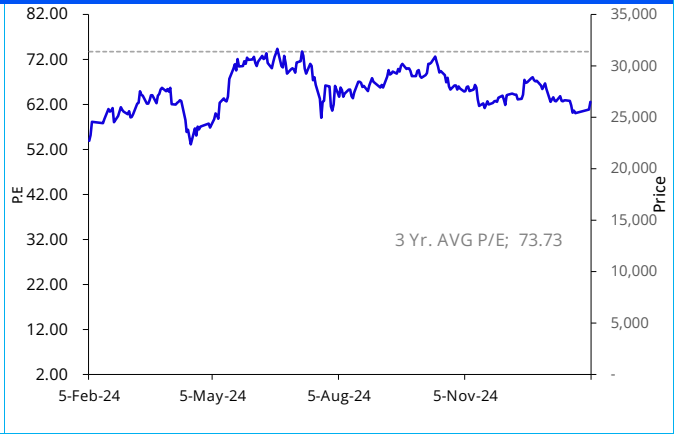
8. VGI – Telecommunications: As of the end of December 2024, Viettel Global's bad debt had reached more than VND 20,439.9 billion, but it is expected to collect only about VND 3,099.7 billion.

9. VJC – Aviation service: Expanding its international flight network and meeting passenger travel needs through an increasingly large and modern fleet, Vietjet Aviation JSC has recorded strong growth in revenue and profit in the fourth quarter and the whole year of 2024.

Stock of the day

Dabaco Vietnam Group - DBC

DBC – Agriculture: Dabaco Group Corporation has just announced its consolidated financial statements for the fourth quarter of 2024 with net revenue of VND 3,611 billion, +38% YoY. After deducting expenses, profit after tax reached VND 239 billion, 37 times higher than the same period.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/3/2025	2/4/2025	1W AVG	20 days Trend
1	Automobiles & Parts	62.6	28	55	34	
2	Basic Resources	40.8	706	865	614	
3	Utilities	32.6	120	162	123	
4	Food & Beverage	31.5	1,164	1,290	981	
5	Financial Services	27.6	1,318	1,669	1,308	
6	Chemicals	25.7	451	554	440	
7	Construction & Materials	23.7	788	1,004	812	
8	Real Estate	10.7	1,487	1,665	1,504	
9	Banks	8.4	2,728	3,233	2,982	
10	Oil & Gas	4.8	153	143	137	
11	Industrial Goods & Services	2.8	924	740	720	
12	Insurance	2.1	24	29	28	
13	Personal & Household Goods	1.0	175	142	140	
14	Travel & Leisure	-7.9	145	127	138	
15	Technology	-15.1	1,996	867	1,021	
16	Health Care	-15.1	46	48	56	
17	Retail	-29.0	397	327	461	

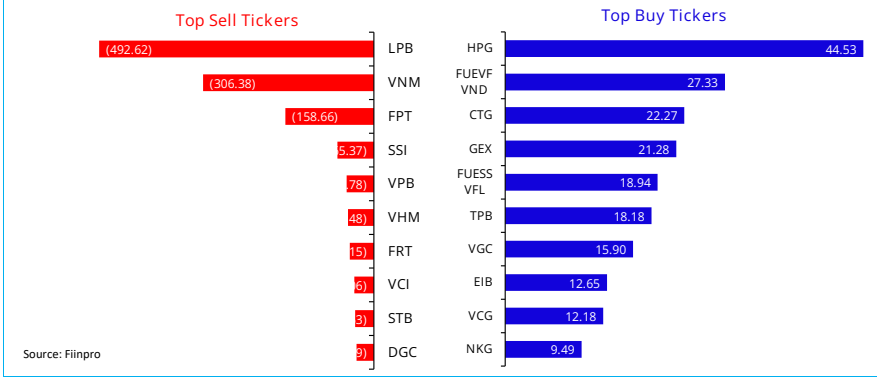
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
CTG	VietinBank	Banks	39,400	3.5	5.6	4.2	173.1	566.3	
VNM	Vinamilk	Food & Beverage	60,200	-0.5	-2.6	-5.0	204.1	429.4	
STB	Sacombank	Banks	37,300	2.1	3.5	1.1	138.8	471.3	
HPG	Hoa Phat Group	Basic Resources	26,850	1.7	2.1	0.8	56.0	464.7	
VND	VNDIRECT	Financial Services	12,400	6.9	3.8	-1.6	207.9	236.8	
SSI	SSI Securities	Financial Services	25,300	2.0	3.5	-2.9	54.9	393.1	
VCG	Vinaconex Group	Construction & Materials	20,500	2.0	5.4	12.9	111.0	226.2	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	12,750	2.0	2.8	9.4	152.8	185.2	
PAN	The PAN Group	Food & Beverage	26,800	5.1	7.0	12.8	355.0	134.1	
CTD	COTECCONS construction	Construction & Materials	76,800	7.0	4.9	11.8	243.3	124.7	
VCI	Vietcap Securities	Financial Services	34,800	0.3	6.3	4.8	50.8	254.0	
NKG	Nam Kim Steel	Basic Resources	14,250	4.8	5.6	-1.4	142.4	138.9	
FPT	FPT Corp	Technology	146,200	0.5	-2.5	-4.1	10.0	798.6	
BID	BIDV	Banks	39,650	0.6	-0.4	5.6	71.1	169.4	
HCM	HSC Securities	Financial Services	29,150	0.3	1.6	-0.9	46.6	221.3	

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
PAN	The PAN Group	Food & Beverage	26,800	5.1	7.0	12.8	6.6	26.80	
FCN	FECON	Construction & Materials	15,350	3.7	1.7	5.1	4.0	15.35	
HTN	Hung Thinh Incons	Real Estate	10,250	4.6	4.4	0.5	5.7	10.25	
APG	APG Securities	Financial Services	7,460	6.9	5.7	11.8	6.6	7.46	
AAA	An Phat Bioplastics	Chemicals	8,800	5.6	4.9	0.9	5.3	8.80	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	14,500	1.4	3.6	2.8	2.7	14.50	
TNT	TNT Corporation	Basic Resources	4,740	2.2	12.1	10.0	8.3	4.74	
DLG	Duc Long Gia Lai Group	Basic Resources	2,100	4.0	9.9	1.0	10.2	2.10	
CRC	Create Capital Viet Nam	Construction & Materials	6,870	2.1	1.6	1.2	2.5	6.87	
KHP	Khanh Hoa Power	Utilities	11,350	-7.0	-11.7	-15.0	-12.6	11.35	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/4/2025	1421.8554	2376.771651	-954.9
2/3/2025	1719.43511	3180.766933	-1,461.3
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

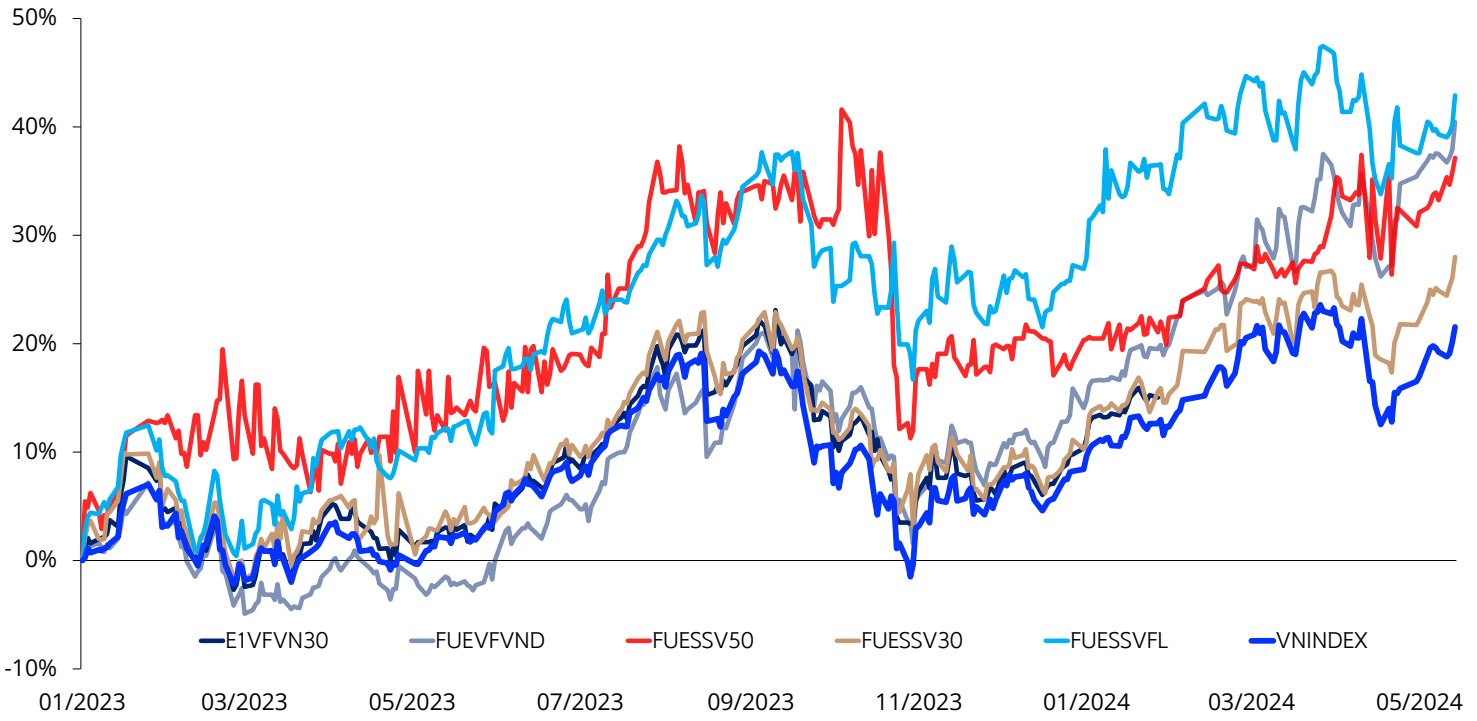
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ETF

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	23,200	1.0%	0.1%	-1.2%	230,000	5.3	
2	SSIAM VNX50 ETF	FUESSV50	19,950	0.7%	0.8%	-0.7%	13,800	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,980	1.0%	2.5%	-0.5%	1,289,800	28.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,780	1.5%	-0.7%	-2.2%	192,000	6.3	
5	VinaCapital VN100 ETF	FUEVN100	17,760	0.8%	0.3%	-0.9%	44,000	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,470	1.0%	-0.1%	-1.4%	11,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,030	1.1%	0.8%	-1.5%	40,500	0.6	
8	IPAAM VN100 ETF	FUEIP100	8,440	6.6%	-0.7%	-0.7%	1,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,850	0.7%	-0.1%	-1.3%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,890	0.8%	0.8%	-0.9%	35,800	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,030	1.2%	-0.5%	-0.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,820	0.7%	-0.7%	-2.4%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,340	-0.2%	-0.5%	-4.1%	4,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,210	n.a	n.a	-2.9%	1,600	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	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	263.1	(122,785)	(538,121)	14.7	14.5	1.0	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	15.5	26.0	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.2	(12,822)	(698)	13.3	19.5	1.0	2.43	1.3	8.0	79.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	499.5	60,727	(129,490)	19.8	18.2	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	12.1	15.1	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	13.6	17.7	0.9	2.07	1.6	10.0	59.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	56,323	364,781	14.9	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	-	-	1.7	46.9	0.8	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.9	-	34,130	14.5	19.7	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	-	-	8.2	23.2	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.5	-	1,224	15.3	20.9	0.9	2.18	1.3	8.3	70.7
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	(97,021)	19.8	18.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.1	34.3	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	11.9	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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