Wednesday, February 5, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Approaching the previous resistance level

▶ The market continued to show rising efforts in the Wednesday trading session, led by the recovery of some individual banking stocks. Despite lower transaction value compared to yesterday, it was still higher than 20-session average. Foreign investors reduced their selling value, which played a certain role in fortifying the market's gain.

▶ At the end of the trading session, VN-Index increased by 4.93 points (+0.39%), reaching 1,269.61 points; HNX-Index increased by 1.37 points (+0.61%), reaching 227.98 points. Market liquidity reached 14.89 trillion VND, which was equivalent to about 681.88 million shares being traded. Foreign investors went on their net-selling streak with 365 billion VND in value, mainly focused on SSI, CTG and FRT

▶ VCB (+0.65%), VNM (+2.16%), LPB (+2.28%) were the three stocks that contributed the most to the market's growth. On the other hand, MSN (-1.60%), HVN (-0.90%), SSI (-0.99%) were the three stocks that had the most negative impact on the market's momentum.

▶ Transportation, Professional and Commercial Services, and Telecommunication Services were the industry groups that contributed the most positively to the market in today's session. Typical stocks: MVN, VEF, VGI.

▶ **Technical perspective:** VN-Index opened the session with a gap up and maintained its upward momentum throughout the day. Trading liquidity was at an average level, which was indicative of gradually stable demand. In the short-term, the market has approached the resistance zone of 1275 - 1280. VN-Index is likely to experience fluctuations at the resistance zone of 1280 as selling pressure in this zone has been relatively strong in many previous tests.

In a positive scenario, VN-Index will establish a green candle with a wide body in the following sessions, confirming 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	1,270	0.4	1.2	7.0	13.5	1.7	5,277,746
VN30 Index	1,331	0.3	0.8	11.2	10.8	1.6	3,677,672
VN Midcap	1,932	0.5	3.2	8.8	18.2	1.5	992,528
VN Smallcap	1,457	0.9	1.2	4.3	18.5	1.0	269,258
HNX Index	228	0.6	1.0	-1.0	16.5	1.2	307,191
UpCom	96	0.6	1.7	8.3	12.1	1.6	1,574,686

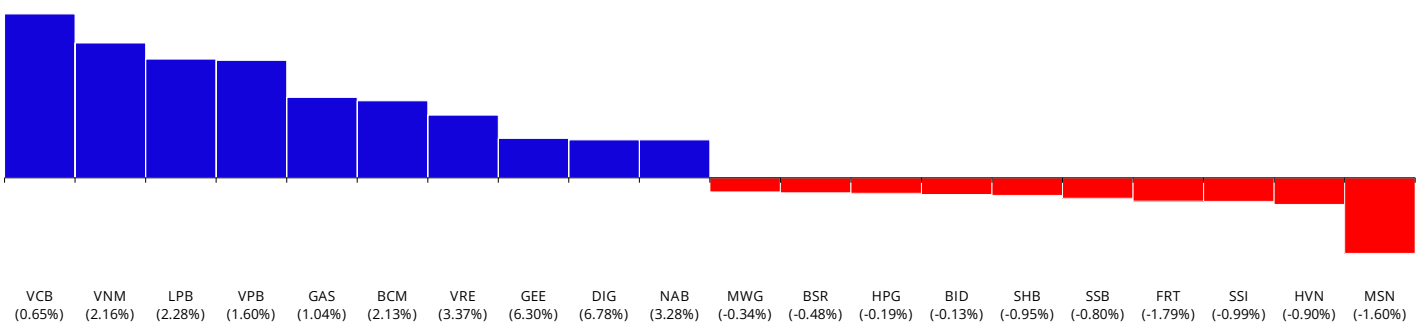
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	1.6	-1.0	1.3	27.2	3.5	128,946
Insurance	-0.1	2.3	0.8	20.9	15.1	1.6	50,788
Real Estate	0.8	-0.5	-0.9	-6.0	13.2	1.1	677,600
Technology	0.1	-1.7	-3.9	59.6	27.9	5.8	233,794
Oil & Gas	-0.2	3.1	42.7	7.1	22.1	2.5	63,843
Financial Services	-0.5	1.0	-1.3	-1.8	19.7	1.6	190,535
Utilities	0.9	0.1	-0.4	-3.7	18.9	1.9	288,426
Travel & Leisure	-0.6	-2.3	-3.0	31.5	13.5	10.2	124,965
Indus. Goods&Services	1.0	2.6	1.4	11.6	13.6	1.7	147,300
Per.& Household Goods	0.6	-0.8	-2.1	9.8	14.7	1.8	60,802
Chemicals	0.1	-2.0	-2.3	15.7	24.9	2.0	225,210
Banks	0.4	3.2	2.0	10.0	9.3	1.6	2,160,982
Car & Parts	0.8	-0.5	-0.4	-7.1	27.6	1.1	14,333
Basic Resources	-0.1	0.1	-0.2	1.8	18.4	1.5	218,845
Food & Beverage	0.4	-1.6	-2.2	0.4	20.3	2.5	423,094
Media	0.2	5.8	10.4	77.3	20.1	1.8	3,292
Cons. & Materials	0.5	3.6	4.6	2.7	24.8	1.5	131,899
Health Care	-0.4	-0.5	-0.5	14.6	18.0	2.2	39,896

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.2	-0.3	-1.1	4.1	-0.7	3.1
USD/JPY	153	-0.9	-1.4	-2.9	0.9	-2.7	2.9
USD/CNY	7	0.4	0.4	-0.8	2.4	-0.4	1.0
KRW/USD	1,446	-0.3	1.1	-1.0	4.8	-1.8	8.6
EUR/USD	1	-0.2	0.2	-0.1	5.0	-0.5	3.2
USD/VND	25,172	0.0	0.4	-0.9	-0.7	-1.2	3.2
WTI	72	-0.5	-0.4	-2.2	0.5	0.9	-0.6
Gasoline	237	12.9	16.5	15.4	15.9	18.4	7.3
Natural gas	3	-1.7	-9.5	-4.6	19.8	-11.9	53.7
Coal	113	-2.7	-2.2	-8.9	-21.8	-10.2	-3.6
Gold	2,868	0.9	4.0	8.8	4.5	9.3	41.6
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. CEO – Real Estate: CEO Group only completed 62% of the revenue target set for the whole year of 2024 but still exceeded the profit plan, thanks to the support of financial revenue and cost reduction.

2. BAB – Banking: As of December 31, 2024, BAB's total assets increased by 9% compared to the beginning of the year, to VND165,486 billion. Bac A Bank's pre-tax profit in 2024 was more than VND1,260 billion.

3. HAH – Transportation: Having just opened 4 more ships, recording a sharp increase in revenue in the fourth quarter of 2024, Hai An Transport and Stevedoring JSC continues to plan to invest in new ships.

4. TMT – Automobile service: TMT Automobile JSC plans to terminate the business of two branches in Da Nang and Hung Yen.

5. BVH – Insurance: In 2024, Bao Viet Group recorded impressive financial results with a net profit of more than VND 2,085 billion (+17% YoY) thanks to effective cost control and increased investment...

6. SCR – Real Estate: Saigon Thuong Tin Real Estate JSC has just announced its 2024 business results with a net profit of nearly VND 3 billion, -67% YoY. This is the Company's lowest profit year in 16 years of operation, since 2009.

7. DRH – Real Estate: DRH Holdings JSC suffered a loss after tax of nearly VND 118 billion in the fourth quarter of 2024, mainly due to large losses in investment and securities.

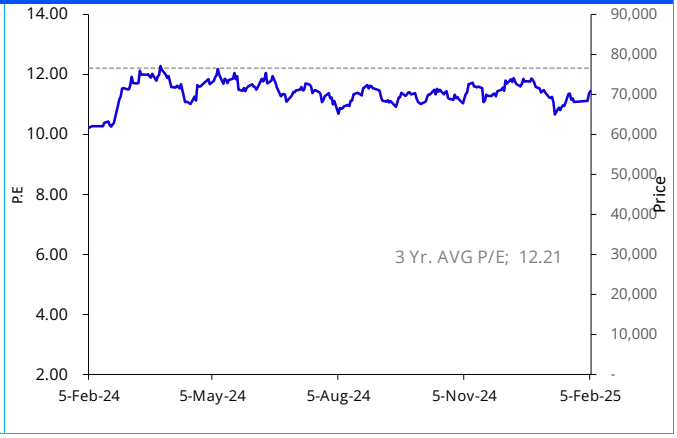
8. PVS – Oil and Gas: Although the average crude oil price in 2025 is forecast to 'cool down' significantly, the business outlook of Vietnam Oil and Gas Technical Services Corporation continues to be assessed as positive.

9. PCE – Oil and Gas: PetroVietnam Fertilizer and Chemicals JSC recorded a slight decrease in revenue in 2024 of nearly 1%, but after-tax profit increased by 33%, helping to exceed the set plan by 13%.

Stock of the day

Vinh Hoan Corporation – VHC

VHC – Fishery: Along with increased export orders to the US and China markets, Vinh Hoan's domestic consumption also recovered well, bringing the company's revenue in 2024 to exceed VND10,000 billion for the third consecutive year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/4/2025	2/5/2025	1W AVG	20 days Trend
1	Real Estate	36.2	1,665	2,289	1,681	
2	Automobiles & Parts	36.1	55	51	38	
3	Industrial Goods & Services	23.9	740	1,000	807	
4	Utilities	22.7	162	166	135	
5	Personal & Household Goods	16.2	142	177	153	
6	Travel & Leisure	10.2	127	146	132	
7	Chemicals	9.9	554	517	471	
8	Health Care	9.5	48	59	54	
9	Oil & Gas	8.4	143	148	137	
10	Insurance	-1.8	29	26	27	
11	Construction & Materials	-2.8	1,001	760	782	
12	Basic Resources	-6.9	865	605	650	
13	Food & Beverage	-11.4	1,290	905	1,022	
14	Retail	-11.6	327	405	459	
15	Financial Services	-14.0	1,669	1,180	1,372	
16	Banks	-16.5	3,233	2,504	3,000	
17	Technology	-20.8	867	872	1,101	

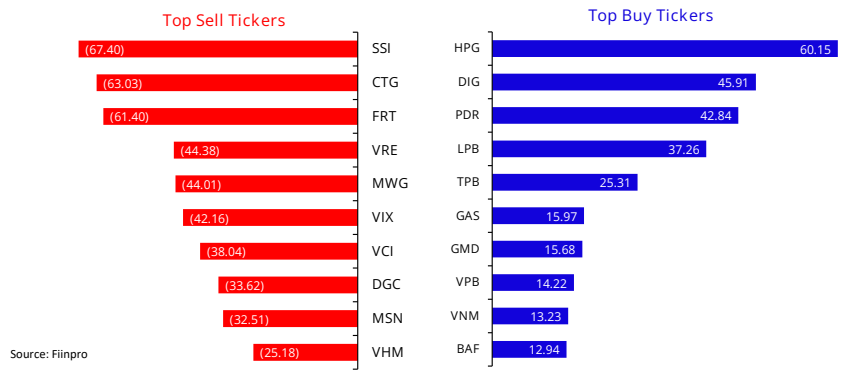
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HAH	Hai An Transport	Industrial Goods & Services	54,300	4.8	9.7	9.7	238.0	265.7	
DIG	DIC Corp	Real Estate	18,900	6.8	3.0	0.0	66.8	449.8	
DXG	Dat xanh real estate	Real Estate	15,450	1.3	5.1	3.2	137.2	252.3	
VRE	Vincom Retail	Real Estate	16,850	3.4	3.4	-1.7	161.3	227.9	
CTD	COTECCONS construction	Construction & Materials	79,900	4.0	9.6	16.3	288.6	186.4	
PDR	Phat Dat Real Estate	Real Estate	19,750	3.7	7.6	-4.6	81.2	231.5	
VND	VNDIRECT	Financial Services	12,450	0.4	6.4	-1.2	101.3	198.0	
OCB	OCB Bank	Banks	11,400	1.8	5.6	0.0	191.8	116.3	
HPG	Hoa Phat Group	Basic Resources	26,800	-0.2	2.5	0.6	20.9	388.4	
ACB	Asia Commercial Bank	Banks	25,400	0.6	2.2	-1.6	53.5	189.6	
VCI	Vietcap Securities	Financial Services	34,700	-0.3	6.1	4.5	30.0	237.6	
ELC	ELCOM	Technology	29,200	4.5	5.4	8.6	357.0	65.8	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	43,000	1.1	2.4	-10.1	119.8	87.9	
FRT	FPT Retail	Retail	197,800	-1.8	-1.6	6.6	30.5	198.7	
PVD	PetroVietNam Drilling & Well	Oil & Gas	23,650	0.2	2.2	1.1	66.8	95.5	

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
CTD	COTECCONS construction	Construction & Materials	79,900	4.0	9.6	16.3	8.6	79.90	
HAH	Hai An Transport	Industrial Goods & Services	54,300	4.8	9.7	9.7	8.2	54.30	
ELC	ELCOM	Technology	29,200	4.5	5.4	8.6	5.0	29.20	
QCG	Quoc Cuong Gia Lai	Real Estate	11,800	-0.8	16.3	0.9	10.1	11.80	
GEG	Gia Lai Electricity	Utilities	12,550	6.8	9.6	4.6	9.0	12.55	
HTN	Hung Thinh Incons	Real Estate	10,600	3.4	11.0	3.9	8.5	10.60	
LHG	Long Hau Corp	Real Estate	35,750	1.3	3.3	0.7	2.3	35.75	
OGC	Ocean Group	Financial Services	4,380	6.8	13.5	3.1	12.7	4.38	
SCR	TTC Land	Real Estate	5,490	0.7	3.8	-4.0	2.7	5.49	
CRC	Create Capital Viet Nam	Construction & Materials	6,870	0.0	1.8	1.2	2.2	6.87	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/5/2025	1268.43	1266.18	2.3
2/4/2025	1256.91	1255.44	1.5
2/3/2025	1259.09	1249.78	9.3
1/24/2025	1259.26	1258.46	0.8
1/23/2025	1245.59	1244.77	0.8
1/22/2025	1248.26	1242.53	5.7
1/21/2025	1252.75	1243.08	9.7
1/20/2025	1250.03	1247.5	2.5
1/17/2025	1242.38	1239.63	2.8
1/16/2025	1241.74	1235.56	6.2
1/15/2025	1233.29	1231.13	2.2
1/14/2025	1234.77	1226.7	8.1
1/13/2025	1226.66	1220.87	5.8
1/10/2025	1245.68	1230.48	15.2
1/9/2025	1250.56	1242.9	7.7
1/8/2025	1246.16	1239.67	6.5

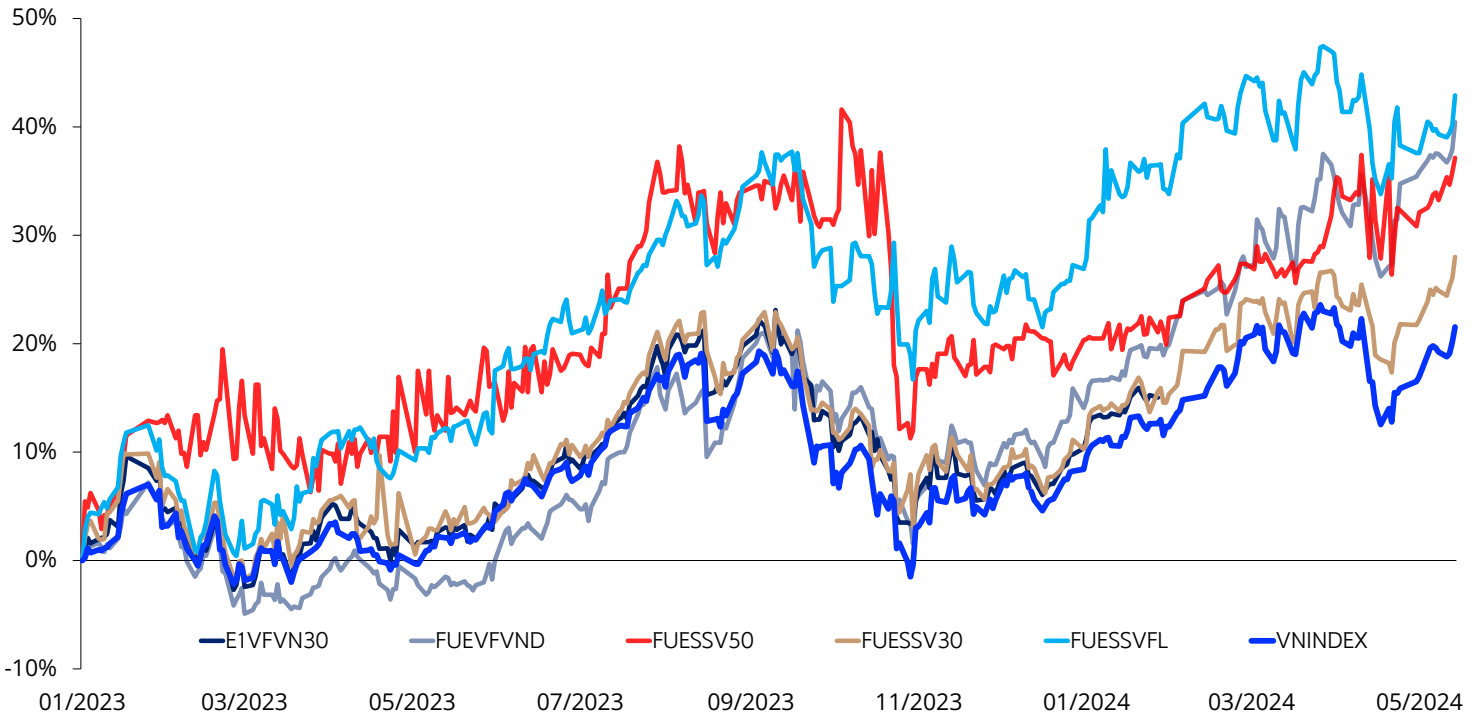
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ETF

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	23,260	0.3%	0.3%	-0.9%	320,700	7.4	
2	SSIAM VNX50 ETF	FUESSV50	20,100	0.8%	1.5%	0.0%	15,700	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,010	0.1%	2.6%	-0.4%	18,000	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,860	0.2%	-0.4%	-2.0%	562,800	18.5	
5	VinaCapital VN100 ETF	FUEVN100	17,880	0.7%	1.0%	-0.2%	154,900	2.8	
6	SSIAM VN30 ETF	FUESSV30	16,530	0.4%	0.3%	-1.0%	24,300	0.4	
7	MAFN VN30 ETF	FUEMAV30	16,130	0.6%	1.4%	-0.9%	2,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,480	0.5%	-0.2%	-0.2%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,870	0.2%	0.1%	-1.1%	50,000	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,980	0.8%	1.5%	-0.2%	37,900	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,100	0.5%	0.0%	0.0%	52,700	0.7	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,820	0.0%	-0.7%	-2.4%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,500	1.4%	0.9%	-2.7%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,280	n.a	n.a	-2.3%	700	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	256.8	(122,785)	(538,121)	12.5	14.5	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	16.3	25.9	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)	10.4	19.5	1.0	2.42	1.3	8.2	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	486.5	60,727	(129,490)	17.7	18.2	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.3	15.1	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	13.2	17.5	0.9	2.06	1.6	10.1	59.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	56,323	364,781	13.6	16.1	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	2.5	46.8	0.8	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.7	-	34,130	9.9	19.6	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	-	8.3	23.0	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.7	-	1,224	13.4	21.0	0.9	2.18	1.4	8.4	71.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	(97,021)	17.7	18.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-8.3	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	2.21	1.9	12.0	81.7
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	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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