Thursday, February 6, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A pause before breaking through?

The market mainly experienced sideways movements as it was approaching the resistance zone in today session, with the highlights are some individual stocks in the Banking and Sea port sectors. Transaction value hardly changed and stayed higher than the 20-session average. Foreign investors continued their net-selling streak, although with a smaller value.

At the end of the trading session, VN-Index increased by 1.87 points (+0.15%), reaching 1,271.48 points; HNX-Index increased by 1.14 points (+0.5%), reaching 229.13 points. Market liquidity reached VND 14.53 trillion, which was equivalent to about 668.22 million shares being traded. Foreign investors' net-selling value was VND 345 billion, mainly focusing on VNM, FRT and MWG.

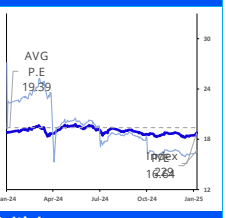
TCB (+2.02%), LPB (+1.67%), VCB (+0.32%) were the three stocks that contributed the most to the index's increase. On the other hand, VNM (-1.3%), FRT (-4.95%), BCM (-1.39%) were the three stocks that had the most negative impact on the market.

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

Technical perspective: VN-Index opened the trading session with a second consecutive Gap-up, however, the market quickly saw a slight selling pressure when entering the resistance zone of 1275. VN-Index closed with a Doji candlestick, showing investors' caution when approaching a strong resistance zone. With relatively weak cash flow, the index is likely to form fluctuations around the resistance zone of 1280 in the following sessions after many previous failed 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,271	0.1	2.0	7.0	13.5	1.7	5,298,583
VN30 Index	1,337	0.4	1.8	11.5	10.9	1.6	3,690,587
VN Midcap	1,929	-0.1	4.5	8.2	18.3	1.5	997,668
VN Smallcap	1,460	0.2	3.2	4.2	18.7	1.0	271,255
HNX Index	229	0.5	2.8	-0.7	16.6	1.2	308,862
UpCom	97	0.9	3.3	8.9	12.1	1.6	1,590,115

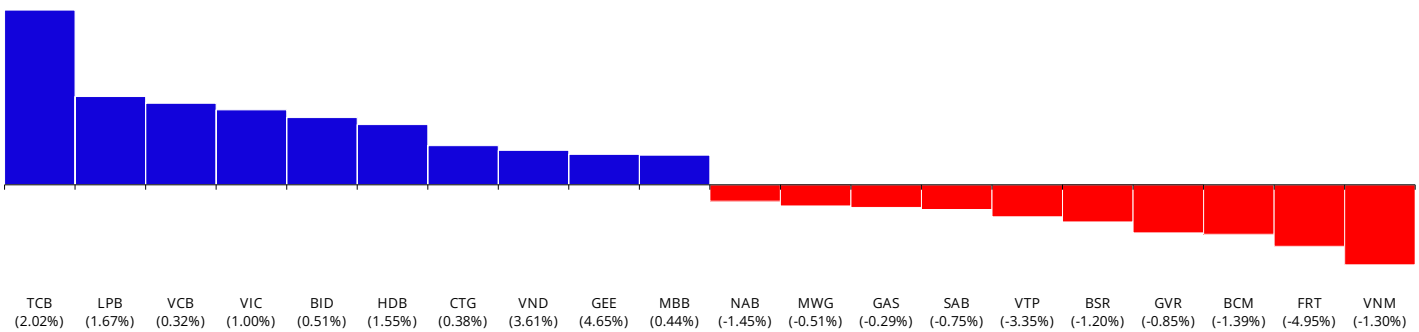
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.2	2.7	-2.2	1.2	26.9	3.4	127,415
Insurance	0.1	5.1	0.9	20.6	15.1	1.6	50,835
Real Estate	-0.1	-0.3	-1.1	-6.1	13.2	1.1	676,683
Technology	0.1	-1.7	-3.8	59.3	28.0	5.8	234,096
Oil & Gas	0.1	3.9	42.7	6.4	22.1	2.5	63,899
Financial Services	0.3	3.6	-1.0	-2.1	19.7	1.6	191,084
Utilities	-0.1	1.1	-0.5	-4.3	18.9	1.9	288,159
Travel & Leisure	0.2	-0.1	-2.8	31.3	13.5	10.2	125,178
Indus. Goods&Services	0.4	4.7	1.8	12.0	13.6	1.6	147,950
Per.& Household Goods	1.3	0.9	-1.1	10.7	14.8	1.9	61,444
Chemicals	-0.5	0.0	-2.8	13.7	24.8	2.0	224,049
Banks	0.6	3.5	2.6	10.5	9.3	1.6	2,173,453
Car & Parts	1.4	2.4	1.0	-6.1	28.0	1.2	14,535
Basic Resources	-0.1	2.1	-0.3	1.6	18.4	1.5	218,652
Food & Beverage	-0.5	-0.3	-2.7	0.1	20.2	2.5	420,949
Media	-0.8	12.1	9.6	74.6	19.9	1.7	3,266
Cons. & Materials	-0.2	3.7	4.4	2.6	24.7	1.5	131,668
Health Care	1.6	2.7	1.1	16.4	18.3	2.2	40,542

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	0.3	0.1	-0.3	2.7	-0.5	3.6
USD/JPY	153	0.0	-1.1	-3.2	-1.3	-2.9	3.2
USD/CNY	7	0.2	0.6	-0.5	1.6	-0.1	1.4
KRW/USD	1,451	0.5	1.4	-0.7	3.6	-1.4	9.3
EUR/USD	1	0.4	0.3	0.3	3.6	-0.1	3.8
USD/VND	25,261	0.4	0.7	-0.5	-0.5	-0.9	3.7
WTI	71	0.5	-1.9	-3.0	-0.5	-0.5	-2.7
Gasoline	237	15.6	16.4	16.5	16.5	18.4	6.9
Natural gas	3	-0.2	10.0	-8.7	22.1	-7.7	66.9
Coal	111	-1.1	-3.1	-9.9	-22.1	-11.2	-6.5
Gold	2,856	-0.4	2.2	8.3	7.4	8.8	40.3
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. MPC – Fishery: In the fourth quarter of 2024, the parent company of Minh Phu reported a loss of more than VND100 billion, an increase of nearly VND90 billion YoY. The reason was that the company made provisions for losses in its subsidiaries producing shrimp seeds and raising commercial shrimp.

2. DPG – Real Estate: Dat Phuong Group recorded a profit of VND130.16 billion in the fourth quarter, with a cumulative profit of VND303.23 billion in 2024, an increase of 7.3% YoY.

3. HHV – Public Investment: Deo Ca Group ended 2024 with impressive results, profits in Q4 doubled compared to the same period.

4. PVT – Transportation: PVTrans had impressive results in 2024 when pre-tax and after-tax profits reached VND 1,871.2 billion and VND 1,472.2 billion, respectively, both up more than 20% compared to the previous year...

5. MWG – Retail: Mobile World dissolved 5 subsidiaries in 2024. Most of the companies that were closed were operating in the e-commerce and logistics sectors, two areas that were expected to open up a new direction for Mobile World but did not achieve the desired results.

6. CEO – Real Estate: C.E.O Group has just announced its consolidated business results for the fourth quarter of 2024 with total revenue reaching over VND 421 billion, after-tax profit of nearly VND 68 billion, +112% YoY.

7. STB – Banking: The list of shareholders holding more than 1% of capital at Sacombank has just been announced, decreasing from 6 shareholders to 5 shareholders, after foreign fund Amersham Industries Limited (an investment fund belonging to the Dragon Capital fund group) divested after three weeks of holding more than 1% of capital at this bank.

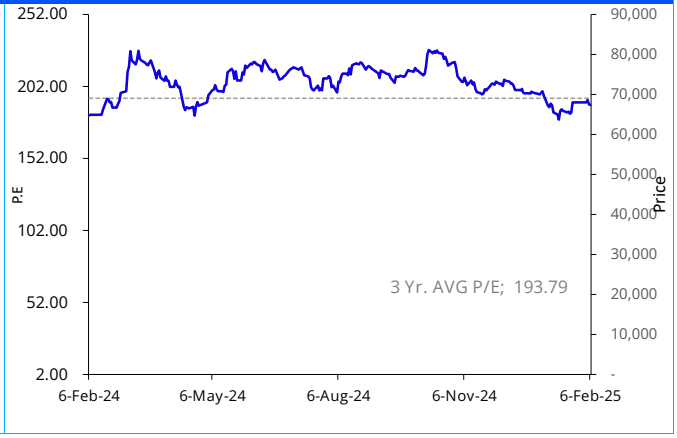
8. GEG – Utilities: Gia Lai Electricity Corporation has just announced its consolidated financial statements for the fourth quarter of 2024, recording pre-tax profit of VND 182 billion, electricity output of 1,348 million kWh.

9. FTS – Securities: By 2025, FTP Securities aims to achieve operating revenue and financial activities of VND 1,000 billion, pre-tax profit of VND 500 billion, a slight decrease compared to the results in 2024.

Stock of the day

Masan Group – MSN

MSN – Food and Beverage: Masan's Q4/2024 profit was nearly 14 times higher than the same period last year, reaching VND691 billion. The full-year profit in 2024 reached 200% of the base scenario.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/5/2025	2/6/2025	1W AVG	20 days Trend
1	Automobiles & Parts	127.3	51	136	60	
2	Personal & Household Goods	56.6	177	284	181	
3	Insurance	19.7	26	32	27	
4	Financial Services	15.6	1,180	1,580	1,366	
5	Banks	15.5	2,504	3,415	2,956	
6	Health Care	6.2	59	60	56	
7	Retail	3.5	405	459	444	
8	Industrial Goods & Services	0.4	1,000	897	893	
9	Construction & Materials	0.4	757	798	795	
10	Oil & Gas	-0.8	148	144	145	
11	Chemicals	-5.5	517	443	468	
12	Utilities	-6.8	166	133	142	
13	Basic Resources	-8.2	605	597	650	
14	Real Estate	-20.1	2,289	1,349	1,689	
15	Food & Beverage	-21.0	905	816	1,032	
16	Travel & Leisure	-25.1	146	98	130	
17	Media	-42.6	33	25	44	

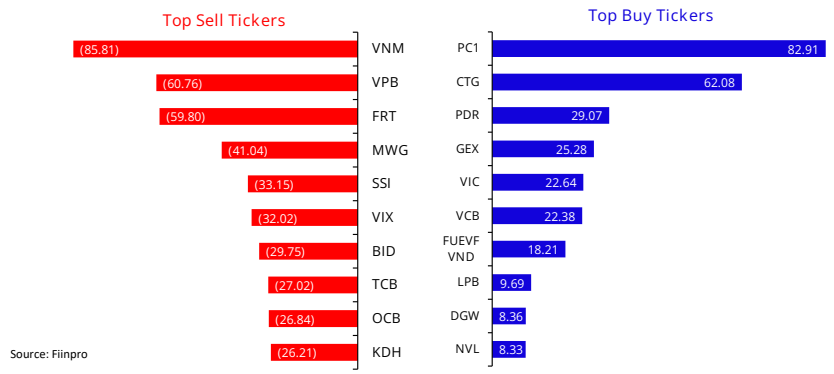
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	25,200	2.0	2.4	2.2	264.5	949.8	
VND	VNDIRECT	Financial Services	12,900	3.6	7.5	2.4	140.2	276.1	
VTP	Viettel Post	Industrial Goods & Services	161,500	-3.4	-3.6	18.0	198.7	212.7	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	99,600	1.4	2.6	1.7	226.6	144.9	
VCI	Vietcap Securities	Financial Services	34,300	-1.2	-0.6	3.3	46.9	286.5	
CTD	COTECCONS construction	Construction & Materials	81,900	2.5	11.9	19.2	133.1	156.9	
ORS	Tien Phong Securities	Financial Services	14,450	1.4	1.4	2.8	156.4	145.2	
HDB	HDBank	Banks	22,950	1.5	2.5	-10.0	34.9	294.1	
STB	Sacombank	Banks	37,350	0.3	0.9	1.2	31.6	310.8	
CSM	The Southern Rubber Industry	Automobiles & Parts	16,300	6.9	11.3	5.5	545.0	71.2	
PC1	PC1 Group	Construction & Materials	23,400	1.5	2.4	2.2	162.3	91.1	
HCM	HSC Securities	Financial Services	28,800	-0.5	-1.7	-2.0	33.7	207.5	
BID	BIDV	Banks	39,800	0.5	-0.3	6.0	45.7	158.3	
DRC	Da Nang Rubber	Automobiles & Parts	28,950	3.2	5.5	1.6	945.0	43.5	
HAG	HAGL Corporation	Food & Beverage	12,000	0.0	-1.6	-0.4	71.5	89.9	

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
PAC	Dry Cell and Storage Battery	Industrial Goods & Services	39,150	7.0	7.9	-8.3	8.8	39.15	
BMC	Binh Dinh Minerals	Basic Resources	24,150	6.9	10.8	14.5	11.1	24.15	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	99,600	1.4	2.6	1.7	1.8	99.60	
CSM	The Southern Rubber Industry	Automobiles & Parts	16,300	6.9	11.3	5.5	12.1	16.30	
APG	APG Securities	Financial Services	8,530	6.9	22.7	27.9	18.8	8.53	
DRC	Da Nang Rubber	Automobiles & Parts	28,950	3.2	5.5	1.6	4.1	28.95	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	15,100	2.7	7.5	2.7	7.1	15.10	
OGC	Ocean Group	Financial Services	4,500	2.7	15.7	5.9	13.9	4.50	
TCB	Techcombank	Banks	25,200	2.0	2.4	2.2	2.2	25.20	
TNT	TNT Corporation	Basic Resources	4,940	6.9	13.6	14.6	10.7	4.94	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/6/2025	1224.32221	1570.122866	-345.8
2/5/2025	1765.88933	2131.037928	-365.1
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

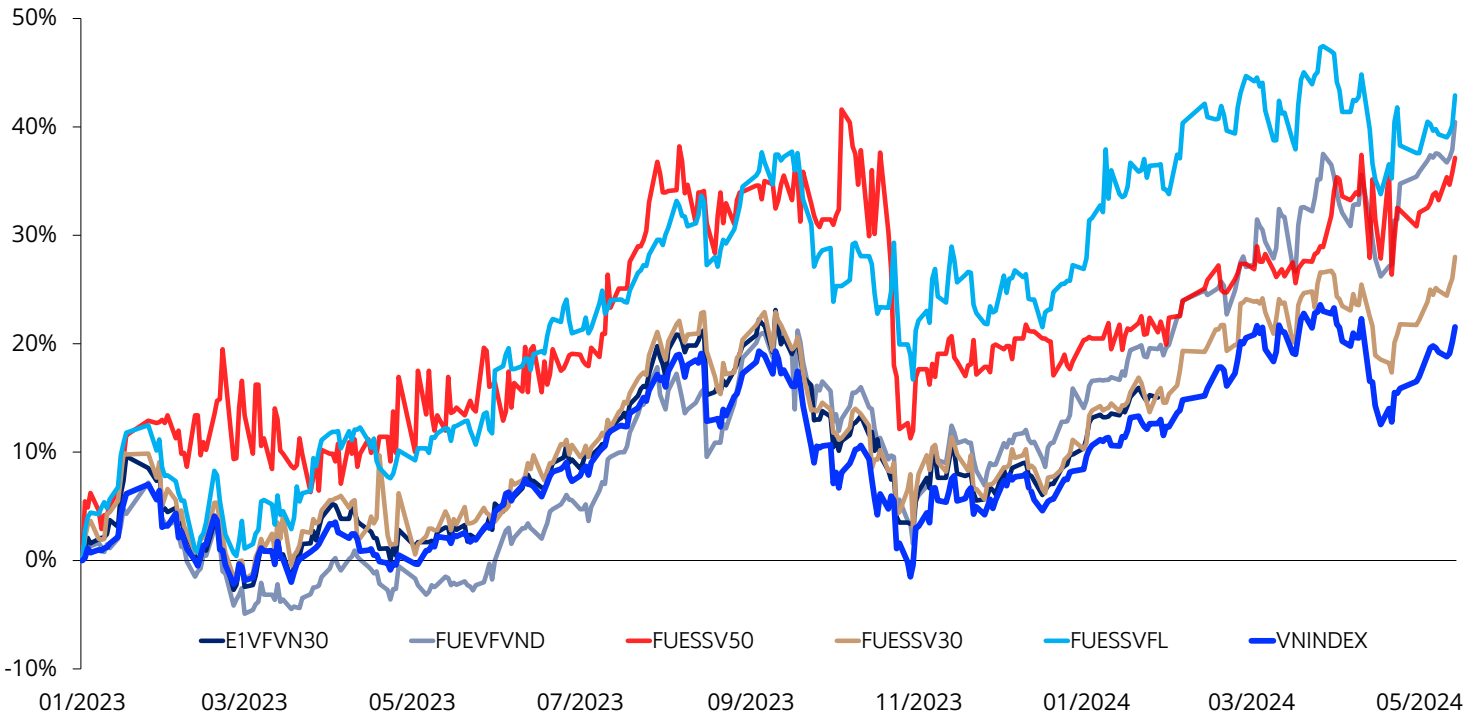
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ETF

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	23,350	0.4%	1.4%	-0.6%	103,200	2.4	
2	SSIAM VNX50 ETF	FUESSV50	20,100	0.0%	2.0%	0.0%	27,100	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,210	0.9%	4.3%	0.5%	863,300	19.2	
4	DCVFMVN Diamond ETF	FUEVFVND	33,000	0.4%	1.2%	-1.6%	1,314,600	43.3	
5	VinaCapital VN100 ETF	FUEVN100	17,970	0.5%	2.1%	0.3%	135,300	2.4	
6	SSIAM VN30 ETF	FUESSV30	16,600	0.4%	1.2%	-0.6%	15,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,100	-0.2%	1.0%	-1.1%	900	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,010	6.3%	6.0%	6.0%	3,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,930	0.7%	1.0%	-0.4%	1,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,010	0.3%	3.8%	0.1%	43,400	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,330	1.8%	4.6%	1.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,820	0.0%	-0.2%	-2.4%	7,500	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,340	-1.4%	-1.0%	-4.1%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,320	n.a	n.a	-2.0%	1,300	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	260.1	(122,785)	(538,121)	13.0	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)	11.7	19.5	1.0	2.42	1.3	8.2	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	492.2	60,727	(129,490)	17.9	18.1	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	12.0	15.1	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	12.4	17.5	0.9	1.91	1.6	10.2	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	56,323	364,781	13.1	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	-	-	8.7	47.1	0.8	1.82	1.6	11.6	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.9	-	34,130	12.3	19.6	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	-	-	7.9	23.0	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.8	-	1,224	15.4	21.0	0.9	2.18	1.4	8.5	71.7
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	(97,021)	17.6	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	34.2	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	2.20	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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