Tuesday, February 11, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Technical rally

▶ The market opened at a low price and made a managed to form a slight recovery in today's trading session. The transaction value remained at a relatively good level. Foreign investors continued their net selling streak and this trend has not changed.

▶ At the end of the trading session, VN-Index increased by 5.19 points (+0.41%), reaching 1,268.45 points; HNX-Index increased by 0.9 points (+0.39%), reaching 228.87 points. Market liquidity reached VND 15.80 trillion, which was equivalent to about 747.05 million shares being traded. Foreign investors continued to net sell VND 581 billion, mainly focusing on MWG, VNM and SSI.

▶ FPT (+2.39%), HPG (+2.76%), CTG (+0.99%) were the three stocks that contributed the most to the market's growth. On the other hand, VCB (-0.33%), MWG (-1.74%), BCM (-1.13%) were the three stocks that had the most negative impact on the market.

▶ Software, Materials, and Pharmaceuticals were the most active contributors to the market today. Notable stocks: FPT, HPG, IMP.

▶ **Technical perspective:** VN-Index traded in a narrow range after failing to test the 1,275-point zone. Liquidity decreased compared to yesterday's session, showing that the trading activity slowed down after a large-range adjustment session like yesterday. Today's recovery did not have much meaning in confirming that VN-Index had ended its decline. However, the short-term trend is still considered positive when the MACD line still maintains a positive reversal signal above the zero line and the index will need time to re-accumulate.

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	1,268	0.4	3.1	5.8	13.7	1.7	5,269,979
VN30 Index	1,338	0.6	3.5	10.4	10.8	1.6	3,685,989
VN Midcap	1,910	0.6	5.4	6.5	18.0	1.5	980,342
VN Smallcap	1,455	0.5	4.6	3.2	18.5	1.0	269,978
HNX Index	229	0.4	4.3	-0.9	16.6	1.2	310,399
UpCom	97	0.1	5.0	8.3	12.1	1.6	1,568,261

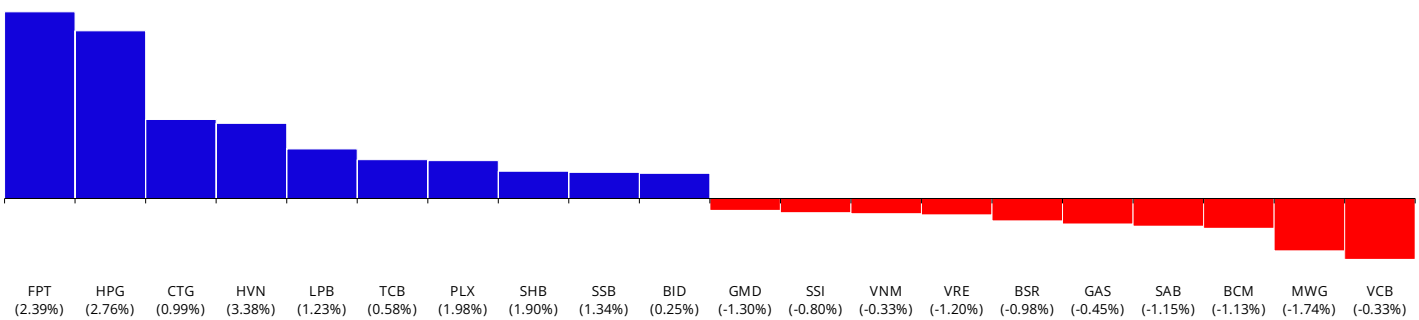
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	-0.1	-5.0	1.2	26.0	3.3	123,730
Insurance	0.0	6.8	4.2	24.1	15.6	1.6	52,501
Real Estate	-0.1	-1.0	-2.7	-8.2	12.9	1.1	665,909
Technology	2.3	-0.8	-4.4	57.1	27.8	5.8	232,516
Oil & Gas	1.5	7.5	42.7	8.5	22.6	2.5	65,273
Financial Services	-0.2	6.3	-1.7	-3.5	19.5	1.5	189,878
Utilities	-0.3	0.8	-1.2	-5.1	18.6	1.9	286,079
Travel & Leisure	1.5	0.4	-3.6	29.9	13.4	10.1	124,182
Indus. Goods&Services	0.1	3.8	0.4	9.7	13.2	1.6	145,902
Per.& Household Goods	-0.4	0.2	-4.8	5.8	14.1	1.8	59,100
Chemicals	0.6	2.9	-4.1	11.2	20.8	1.9	221,085
Banks	0.4	5.6	3.6	10.0	9.3	1.5	2,193,817
Car & Parts	0.1	1.4	-0.5	-8.7	27.6	1.1	14,317
Basic Resources	2.1	1.5	-2.9	-1.6	17.6	1.3	212,872
Food & Beverage	0.1	1.4	-2.4	0.0	20.3	2.4	421,965
Media	5.9	34.3	9.7	73.0	20.0	1.7	3,270
Cons. & Materials	1.2	4.4	4.2	2.0	24.8	1.4	131,373
Health Care	1.5	2.3	1.5	16.0	18.6	2.2	40,716

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	0.0	0.3	-1.3	2.6	-0.2	4.0
USD/JPY	152	-0.1	-1.6	-3.6	-1.2	-3.4	1.7
USD/CNY	7	0.0	0.9	-0.3	1.3	0.1	1.6
KRW/USD	1,452	0.0	0.1	-1.1	3.6	-1.3	9.3
EUR/USD	1	-0.1	0.6	-0.7	3.2	0.3	4.4
USD/VND	25,518	0.5	1.3	0.5	0.8	0.1	4.5
WTI	73	1.0	0.5	-4.6	7.3	1.8	-4.9
Gasoline	237	12.7	12.9	14.3	21.1	18.4	1.3
Natural gas	3	1.3	7.3	-12.5	19.5	-3.9	89.0
Coal	106	-1.5	-8.6	-6.9	-26.3	-15.6	-12.4
Gold	2,911	0.1	2.4	9.3	11.2	10.9	44.1
China HRC	3,439	-0.3	-0.4	2.6	-2.9	-0.9	-14.9

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Stock Feeds

Highlight News

1. THG – Real Estate: Tien Giang Investment and Construction JSC announced a second interim dividend payment in 2024 in cash at a rate of 10%. The last registration date to exercise the right is March 18, 2025. The expected payment date is April 10, 2025.

2. SJF – Industrials: Q4/2024 reached VND1.5 billion, same period a loss of VND32.7 billion. Accumulated for the year, SJF recorded VND 114.8 billion in revenue and over VND 5 billion in profit, while in the same period last year it lost VND 39.4 billion.

3. GEE – Energy: Gelex Electric leaders have just registered to buy hundreds of thousands of ESOP shares of the company at VND 10,000/share, the transaction is expected to take place from February 13, 2025 to February 20, 2025.

4. CII – Construction: On February 8, Chairman of the Ho Chi Minh City People's Committee Phan Van Mai announced at a recent meeting of the National Assembly that Ho Chi Minh City leaders have assigned CII to research and propose ideas for developing a TOD project in the Hang Xanh area.

5. VNE – Construction: Recently, HoSE sent a document to Vietnam Electricity Construction JSC informing them that the shares may be delisted. VNE shares are currently under control due to late submission of audited financial statements for 2 consecutive years (2022-2023).

6. IDP - Food and Beverages: At the end of 2024, the company recorded a slight decrease in after-tax profit of 5%, reaching VND 875 billion.

7. CST - Energy: After nearly 4 years of trading on the UPCoM system, on February 10, Cao Son Coal Joint Stock Company - KTV shares were officially listed and became the 310th member on the HNX floor.

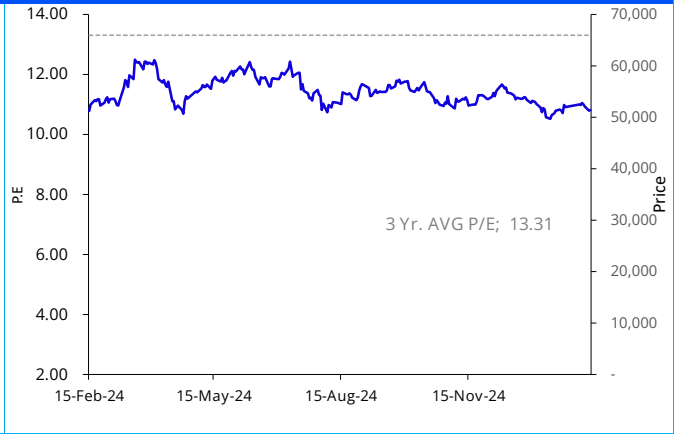
8. NT2 - Energy: Nhon Trach 2 Petroleum Power JSC announced that after-tax profit in 2024 reached VND 72 billion, a sharp decrease of 85% compared to 2023, mainly due to increased costs and cost of goods sold. This is also the lowest profit in the Company's 10 years of operation.

9. VNM – Food and Beverages: The recent increase in world raw milk powder prices is putting pressure on the gross profit margin of Vietnam Dairy Products JSC.

Stock of the day

Phuoc Hoa Rubber JSC - PHR

PHR – Rubber: Phuoc Hoa Rubber reported a profit of VND242 billion in the fourth quarter of 2024, +55.1% YoY. Explaining the sharp increase in profit, PHR said it was due to the increase in latex prices in the fourth quarter compared to the same period last year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/10/2025	2/11/2025	1W AVG	20 days Trend
1	Health Care	45.3	75	107	74	
2	Oil & Gas	24.3	178	198	159	
3	Food & Beverage	12.0	1,169	1,073	957	
4	Basic Resources	8.4	2,101	1,080	997	
5	Media	4.2	41	35	34	
6	Technology	3.8	1,220	863	831	
7	Travel & Leisure	0.9	166	134	133	
8	Construction & Materials	0.3	973	900	897	
9	Banks	0.0	4,483	3,605	3,604	
10	Retail	-0.7	542	507	511	
11	Insurance	-3.7	59	49	51	
12	Utilities	-8.6	153	151	165	
13	Real Estate	-10.9	1,861	1,504	1,688	
14	Chemicals	-15.6	636	432	512	
15	Industrial Goods & Services	-19.9	1,116	736	919	
16	Financial Services	-20.0	2,031	1,091	1,362	
17	Personal & Household Goods	-27.0	233	151	206	

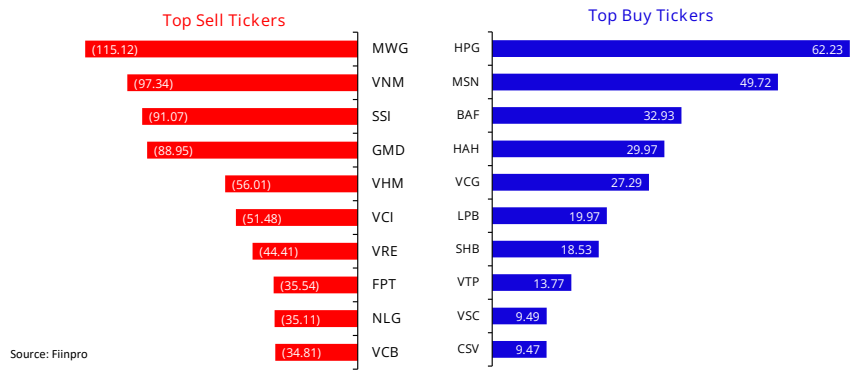
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TPB	TPBank	Banks	17,000	1.5	2.7	2.1	308.5	722.9	
HPG	Hoa Phat Group	Basic Resources	26,100	2.8	-2.8	-2.1	40.6	747.1	
VPB	VPBank	Banks	18,900	0.3	0.8	-1.6	94.1	386.9	
SHB	SH Bank	Banks	10,750	1.9	1.9	4.9	122.4	320.1	
DBC	DABACO	Food & Beverage	27,000	3.1	1.9	-2.7	170.3	225.2	
BAF	BAF Vietnam Agriculture	Food & Beverage	29,200	4.8	3.7	3.9	187.4	194.0	
VHM	Vinhomes	Real Estate	37,750	-0.1	-2.6	-5.6	46.3	222.6	
VCG	Vinaconex Group	Construction & Materials	20,850	2.7	1.7	14.9	43.4	219.9	
GMD	Gemadept	Industrial Goods & Services	60,900	-1.3	-3.5	-6.6	121.5	120.9	
HSG	Hoa Sen Group	Basic Resources	16,750	-0.9	-6.4	-9.2	68.0	143.4	
MSB	MSB Bank	Banks	11,400	0.9	1.3	-2.1	80.6	128.6	
PLX	Petrolimex	Oil & Gas	41,200	2.0	3.0	9.9	149.3	86.1	
SSI	SSI Securities	Financial Services	24,700	-0.8	-2.4	-5.2	18.0	320.4	
IMP	Imexpharm Pharmaceutical	Health Care	48,600	4.6	7.5	3.4	496.8	47.6	
SZC	Sonadezi Chau Duc	Real Estate	44,000	2.9	0.7	3.8	44.3	109.7	

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
IMP	Imexpharm Pharmaceutical	Health Care	48,600	4.6	7.5	3.4	5.1	48.60	
BAF	BAF Vietnam Agriculture	Food & Beverage	29,200	4.8	3.7	3.9	4.4	29.20	
FIR	First Real	Real Estate	6,830	6.9	14.4	17.8	13.1	6.83	
TPB	TPBank	Banks	17,000	1.5	2.7	2.1	2.8	17.00	
TDH	Thu Duc House	Real Estate	2,880	6.7	15.7	0.7	13.3	2.88	
SAM	SAM Holdings	Technology	7,050	2.6	6.2	-6.0	4.0	7.05	
ADS	Damsan Yarntex	Personal & Household Goods	9,400	2.4	3.3	7.3	2.6	9.40	
APH	An Phat Holdings	Industrial Goods & Services	7,300	0.8	-0.5	4.3	0.8	7.30	
LDG	LDG Investment	Real Estate	1,880	2.7	2.2	0.0	2.5	1.88	
BCE	Binh Duong Construction	Construction & Materials	9,500	0.0	-0.7	11.8	-0.4	9.50	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/11/2025	1478.41901	2059.079177	-580.7
2/10/2025	1716.63013	2159.074994	-442.4
2/7/2025	1709.1808	2820.252079	-1,111.1
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

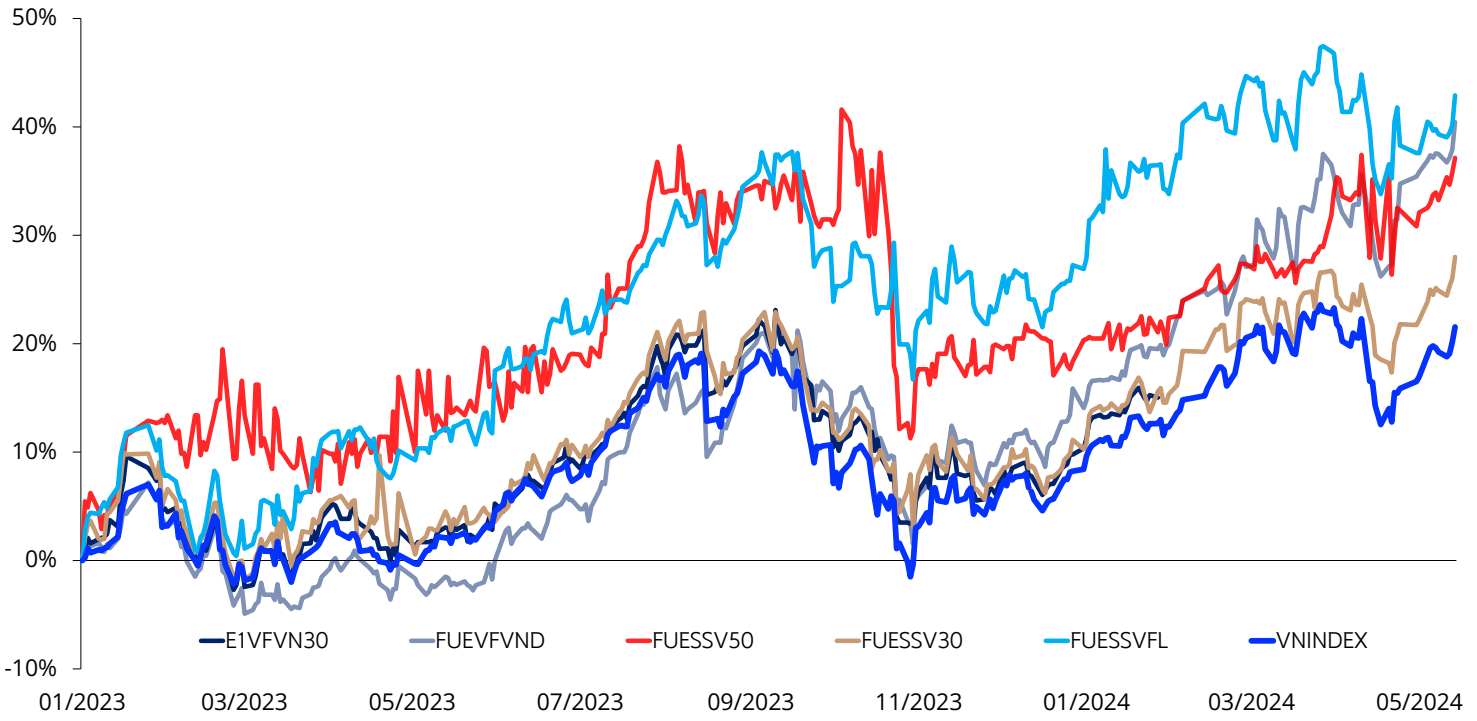
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ETF

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	23,340	0.2%	2.9%	-0.6%	245,400	5.7	
2	SSIAM VNX50 ETF	FUESSV50	19,990	-0.2%	1.8%	-0.5%	15,900	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,420	0.0%	5.3%	1.4%	205,500	4.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,600	-0.5%	1.1%	-2.7%	467,500	15.2	
5	VinaCapital VN100 ETF	FUEVN100	17,810	-0.2%	2.2%	-0.6%	65,300	1.2	
6	SSIAM VN30 ETF	FUESSV30	16,560	0.1%	2.2%	-0.8%	25,400	0.4	
7	MAFN VN30 ETF	FUEMAV30	16,070	0.4%	2.6%	-1.3%	7,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,500	1.1%	12.0%	11.8%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	0.0%	0.9%	-0.8%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,870	0.1%	3.8%	-1.1%	101,500	1.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,460	1.3%	7.2%	2.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,690	0.6%	1.6%	-3.3%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,350	-2.4%	-0.5%	-4.0%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,200	n.a	n.a	-2.9%	57,800	0.7	
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	256.7	(193,412)	(654,724)	11.4	14.5	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	14.3	25.8	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.6	(2,229)	(2,927)	10.2	19.5	1.0	2.38	1.3	8.2	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	492.3	(1,028)	(142,703)	15.2	18.0	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	9.9	15.0	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	10.4	17.5	0.9	1.91	1.6	10.1	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	37,407	364,781	11.5	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	-	-	20.6	47.5	0.8	1.82	1.6	11.6	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.3	-	34,130	10.7	19.5	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	-	-	6.1	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	14.1	21.1	0.9	2.16	1.4	8.5	71.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	(97,021)	15.2	18.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.2	33.4	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	1.0	2.14	1.8	11.8	81.6
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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