Wednesday, February 12, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Fading momentum towards the ATC

▶ The market opened with a Gap-up but failed to maintain the momentum and ended the session in red. The decrease in transaction value was indicative of investors' apprehension as the index was approaching the upper resistance zone. Foreign investors continued their net selling streak and have not changed the trend yet.

▶ At the end of the trading session, VN-Index decreased by 1.54 points (-0.12%), reaching 1,266.91 points; HNX-Index moved in the opposite direction with an increase of 0.45 points (+0.2%), reaching 229.32 points. Market liquidity only reached 12.69 trillion VND, which was equivalent to about 610.03 million shares being traded. Foreign investors continued to net sell 409 billion VND, mainly focusing on MWG, HPG and VHM.

▶ BVH (+3.23%), VNM (+0.99%), LPB (+0.95%) were the three stocks that contributed the most to the market's growth. On the other hand, BID (-1.11%), VCB (-0.44%), MBB (-1.30%) were the three stocks that had the most negative impact on the market.

▶ Consumer goods, Telecommunication services, Insurance were the industry groups that contributed the most positively to the market in today's session. Typical stocks: GEE, VGI, BVH.

▶ **Technical perspective:** VN-Index continued to trade sideways with the cash flow rotating among sectors. The decrease in liquidity compared to yesterday's session indicated that the selling pressure has somewhat cooled down. The short-term trend is still considered positive when the MACD line still maintains a positive reversal signal above the zero line. In a positive scenario, the index will need sometimes for re-accumulation.

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	1,267	-0.1	3.0	5.7	13.7	1.7	5,291,579
VN30 Index	1,336	-0.2	3.3	10.1	10.9	1.5	3,698,270
VN Midcap	1,912	0.1	5.5	6.7	18.1	1.5	986,892
VN Smallcap	1,459	0.3	4.8	3.5	18.6	1.0	270,892
HNX Index	229	0.2	4.5	-0.7	16.7	1.2	312,667
UpCom	97	0.0	5.0	8.4	12.1	1.6	1,517,246

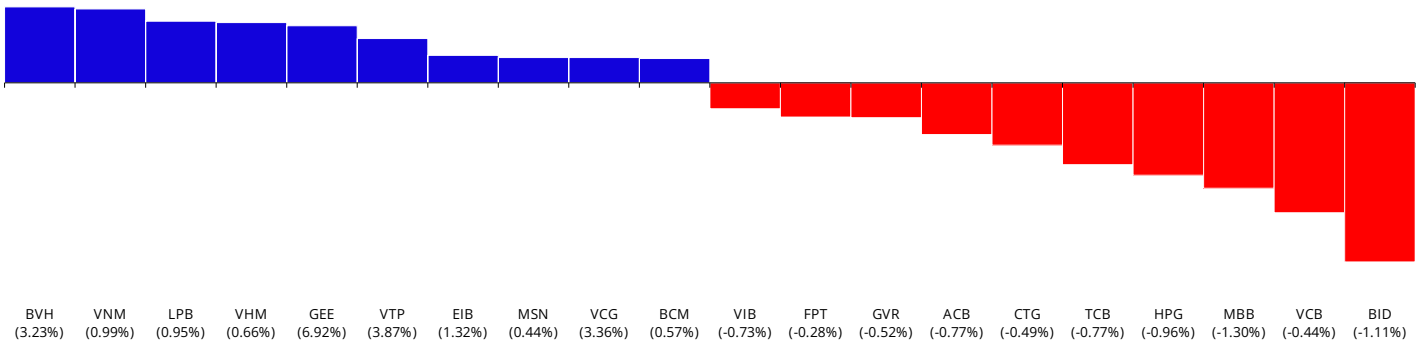
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	-0.2	-5.1	1.2	26.0	3.3	123,626
Insurance	2.7	9.7	7.0	27.5	16.0	1.7	53,919
Real Estate	0.1	-1.0	-2.6	-8.2	13.0	1.1	666,410
Technology	-0.2	-1.0	-4.6	56.8	27.7	5.8	232,070
Oil & Gas	0.5	8.0	42.7	9.0	22.7	2.5	65,574
Financial Services	0.1	6.5	-1.5	-3.4	19.6	1.5	190,145
Utilities	0.1	0.9	-1.1	-5.0	18.6	1.9	286,298
Travel & Leisure	-0.5	0.0	-4.1	29.3	13.3	10.1	123,594
Indus. Goods&Services	0.3	4.2	0.8	10.0	13.2	1.6	146,398
Per.& Household Goods	0.8	0.8	-4.3	6.4	14.1	1.8	59,436
Chemicals	-0.2	2.7	-4.3	11.0	20.8	1.9	220,752
Banks	-0.5	5.1	3.1	9.5	9.3	1.5	2,183,484
Car & Parts	-0.8	0.7	-1.3	-9.4	27.4	1.1	14,206
Basic Resources	-0.9	0.6	-3.8	-2.4	17.5	1.3	211,029
Food & Beverage	0.3	1.7	-2.1	0.3	20.3	2.5	423,221
Media	-0.9	33.1	8.7	71.5	19.8	1.7	3,241
Cons. & Materials	3.4	7.9	7.7	5.4	25.6	1.5	135,822
Health Care	-0.8	1.4	0.7	15.1	18.4	2.2	40,370

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	0.0	0.4	-1.5	1.8	-0.5	3.7
USD/JPY	153	0.6	0.6	-2.5	-0.7	-2.4	2.8
USD/CNY	7	0.0	0.5	-0.3	1.0	0.1	1.6
KRW/USD	1,454	0.1	0.7	-1.0	3.2	-1.2	9.4
EUR/USD	1	0.0	0.4	-1.2	2.5	-0.1	3.9
USD/VND	25,570	0.2	1.6	0.7	0.9	0.3	4.7
WTI	73	-1.1	2.1	-5.3	6.4	1.1	-5.7
Gasoline	237	10.4	15.6	14.3	20.7	18.4	0.1
Natural gas	3	-1.1	3.6	-12.7	19.8	-4.2	96.9
Coal	105	-0.9	-6.9	-7.7	-26.4	-16.4	-13.1
Gold	2,892	-0.2	0.9	8.6	11.3	10.2	43.2
China HRC	3,423	-0.5	-0.9	2.1	-3.1	-1.4	-15.3

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Stock Feeds

Highlight News

1. DGW – Retail: At the investor meeting, Digiworld announced its 2025 business plan with a target of net revenue growth of 15% to VND 25,450 billion – a record high and a target of after-tax profit growth of 18% to VND 523 billion.

2. SAB – Food and Beverage: Not yet over the difficulties after Decree 100 and the drastic measures in imposing heavy fines on drivers with alcohol concentration, SAB is facing a new challenge in terms of excise tax.

3. SGB – Banking: Saigon JSC Bank for Industry and Trade announced its business results, Saigonbank lost nearly 114 billion VND in the fourth quarter.

4. DIG – Real estate: According to the consolidated financial report for the fourth quarter of 2024, Construction Development Investment Corporation achieved net revenue of more than 1,300 billion VND, net profit of 105 billion VND, an increase of 28% in revenue but a decrease of 39% in profit YoY.

5. HVN – Aviation: From March 30, 2025, Vietnam Airlines will operate direct flights from Ho Chi Minh City to Beijing, China via the world's largest airport, Beijing Daxing.

6. PVS – Oil and Gas: The estimated workload in the mechanical manufacturing and construction (M&C) sector of Vietnam Oil and Gas Technical Services Corporation will reach 6.5 – 7.2 billion USD in the 2024 – 2030 period.

7. HAH – Transportation: In the period from 2017 to 2024, the transportation capacity of Hai An Transport and Stevedoring JSC will grow by an average of 30% per year, becoming the largest container shipping company in Vietnam today.

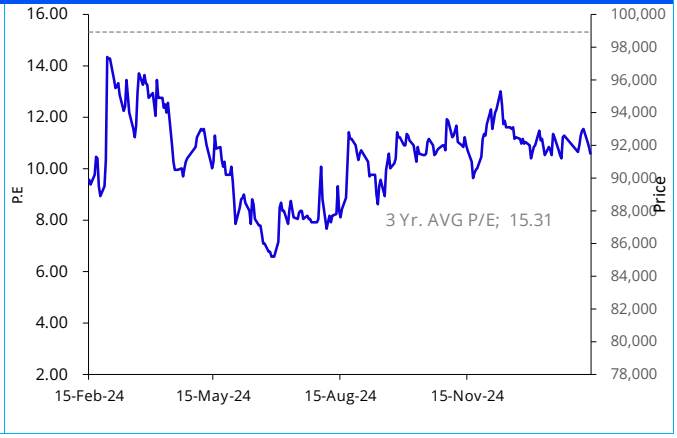
8. FPT – Technology: FPT opens a new office in Korea's "Silicon Valley". Thanks to this strategic location, the new office gives FPT advantages in optimizing operations and improving service quality.

9. PSH – Oil and Gas: Nam Song Hau Petroleum Investment and Trading JSC recorded a revenue loss of more than 88.5% in 2024 YoY. After-tax profit was also negative by hundreds of billions of VND, while in the same period last year it was profitable.

Stock of the day

JSC Bank for Foreign Trade of Vietnam – VCB

VCB – Banking: Vietcombank was still the champion in terms of banking industry profits with pre-tax profits in 2024 reaching over VND 42,000 billion, +2% compared to the previous year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/11/2025	2/12/2025	1W AVG	20 days Trend
1	Insurance	54.3	49	103	66	
2	Construction & Materials	10.4	900	1,057	957	
3	Real Estate	-2.1	1,504	1,498	1,530	
4	Media	-5.3	35	32	33	
5	Chemicals	-8.5	432	457	500	
6	Financial Services	-10.5	1,091	1,228	1,372	
7	Oil & Gas	-11.5	198	139	157	
8	Industrial Goods & Services	-13.3	736	754	870	
9	Utilities	-24.7	151	117	155	
10	Travel & Leisure	-26.6	134	89	121	
11	Food & Beverage	-27.0	1,073	664	909	
12	Retail	-28.8	507	357	501	
13	Banks	-30.9	3,605	2,487	3,601	
14	Personal & Household Goods	-32.4	151	134	198	
15	Automobiles & Parts	-42.2	44	38	66	
16	Basic Resources	-44.8	1,080	543	984	
17	Health Care	-47.5	107	36	69	

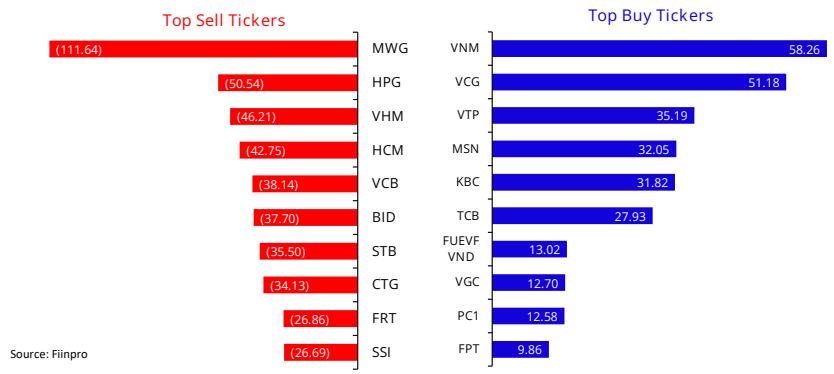
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCG	Vinaconex Group	Construction & Materials	21,550	3.4	4.6	18.7	104.9	333.0	
SZC	Sonadezi Chau Duc	Real Estate	43,600	-0.9	-0.5	2.8	132.9	189.6	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	13,000	2.4	2.4	11.6	76.5	218.8	
HCM	HSC Securities	Financial Services	29,000	0.2	0.2	-1.4	30.5	259.2	
ORS	Tien Phong Securities	Financial Services	14,800	0.7	3.9	5.3	78.5	124.0	
SIP	SVGR CORP	Real Estate	81,200	1.2	-1.9	-2.3	122.7	83.3	
DXG	Dat xanh real estate	Real Estate	14,550	-0.7	-5.8	-2.8	27.8	182.5	
EIB	Eximbank	Banks	19,200	1.3	3.8	-0.5	51.8	114.9	
GEX	Gelex Group JSC	Industrial Goods & Services	21,550	1.7	0.7	12.8	22.9	207.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	34,950	1.0	0.1	-1.8	72.6	84.4	
BVH	Bao Viet Group	Insurance	54,400	3.2	6.0	7.3	79.7	78.4	
KBC	Kinh Bac Urban Development	Real Estate	29,000	0.3	-1.4	6.6	31.9	128.7	
LCG	LIZEN	Construction & Materials	11,000	2.3	2.3	6.3	84.6	67.3	
VPI	Van Phu - Invest	Real Estate	57,200	-0.2	-1.9	-4.3	34.8	110.1	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	34,800	0.3	-1.1	-0.6	24.6	96.3	

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
VCG	Vinaconex Group	Construction & Materials	21,550	3.4	4.6	18.7	5.4	21.55	
ACC	ACC Binh Duong Investment and Constructic	Construction & Materials	14,650	1.0	3.2	0.3	2.9	14.65	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	11,600	3.1	4.0	1.8	3.1	11.60	
SZC	Sonadezi Chau Duc	Real Estate	43,600	-0.9	-0.5	2.8	0.8	43.60	
LCG	LIZEN	Construction & Materials	11,000	2.3	2.3	6.3	3.0	11.00	
ABS	BinhThuan Agriculture Services	Retail	4,680	5.6	3.5	1.7	4.2	4.68	
TCD	Transport and Industry Development Investm	Construction & Materials	4,570	4.1	3.2	-1.5	3.9	4.57	
BCE	Binh Duong Construction	Construction & Materials	9,510	0.1	-0.5	11.9	-0.2	9.51	
SIP	SVGR CORP	Real Estate	81,200	1.2	-1.9	-2.3	-0.4	81.20	
SHI	Sonha International Corporation	Basic Resources	15,250	0.0	-10.3	-3.2	-4.3	15.25	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/12/2025	945.061573	1353.564266	-408.5
2/11/2025	1479.51874	2059.534802	-580.0
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

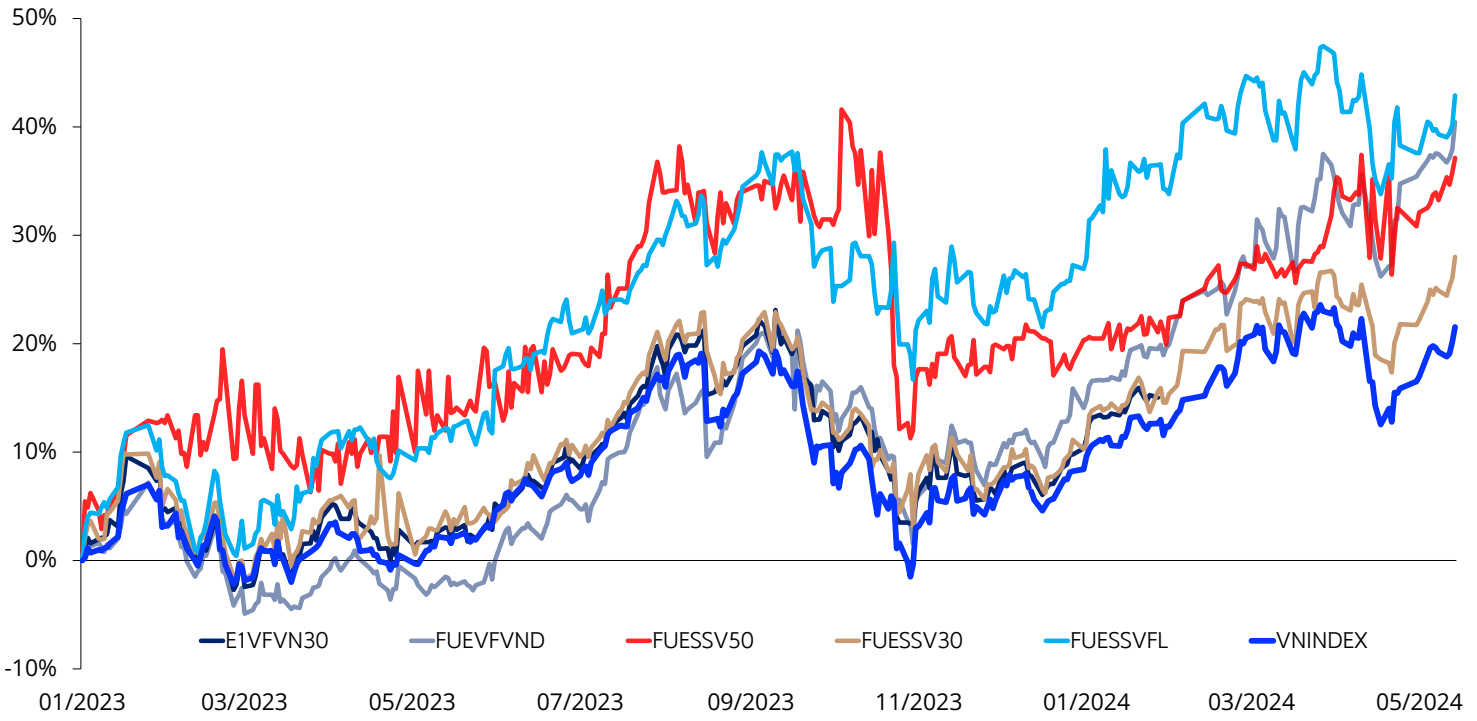
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ETF

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	0.0%	3.0%	-0.6%	98,800	2.3	
2	SSIAM VNX50 ETF	FUESSV50	20,050	0.3%	2.1%	-0.2%	16,800	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,430	0.0%	5.3%	1.5%	65,500	1.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,540	-0.2%	0.9%	-2.9%	849,600	27.7	
5	VinaCapital VN100 ETF	FUEVN100	17,900	0.5%	2.8%	-0.1%	61,100	1.1	
6	SSIAM VN30 ETF	FUESSV30	16,620	0.4%	2.6%	-0.5%	184,200	3.1	
7	MAFN VN30 ETF	FUEMAV30	16,070	0.0%	2.6%	-1.3%	10,900	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,500	0.0%	12.0%	11.8%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,960	0.7%	1.6%	-0.1%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,900	0.3%	4.0%	-0.8%	15,000	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,400	-0.4%	6.7%	2.3%	900	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,790	0.7%	2.4%	-2.6%	10,000	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,510	1.4%	0.9%	-2.6%	3,600	0.0	
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	254.0	(193,412)	(654,724)	11.5	14.5	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	14.6	25.8	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.3	(2,229)	(2,927)	10.2	19.4	1.0	2.37	1.3	8.3	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	484.1	(1,028)	(142,703)	15.0	18.0	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.5	15.0	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	10.8	17.5	0.9	1.90	1.6	10.2	62.9
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	11.4	19.5	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	-	6.3	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	13.6	21.1	0.9	2.15	1.4	8.6	71.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	(97,021)	16.1	18.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.9	32.8	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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