Thursday, February 13, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Balanced trading between the two sides

▶ The market experienced a trading session of narrow range on Thursday. The index only fluctuated mildly around the reference price and closed with a mild increase. The transaction value was approximately the same as yesterday's session, indicating that investors' apprehension remained as the index was approaching the upper resistance zone. Foreign investors continued their net selling streak although the net selling value dropped slightly.

▶ At the end of the trading session, the VN-Index increased by 3.44 points (+0.27%), reaching 1,270.35 points; the HNX-Index increased by 0.2 points (+0.09%), reaching 229.32 points. Market liquidity only reached 13.37 trillion VND, which was equivalent to about 619.24 million shares being traded. Foreign investors continued to net sell 233 billion VND, mainly focusing on VNM, VPB and MWG.

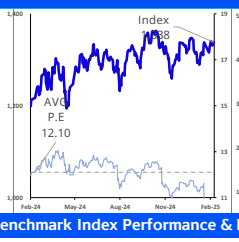
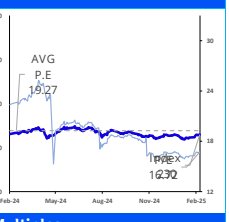
▶ VHM (+1.97%), GVR (+2.43%), CTG (+0.86%) were the three stocks that contributed the most to the market's growth. On the other hand, FPT (-1.31%), MWG (-2.84%), GAS (-0.60%) were the three stocks that had the most negative impact on the market.

▶ Transportation, Specialized Services, and Raw Materials were the industry groups that played the biggest role in the market's growth in today session. Typical stocks: MVN, TV2, KSV.

▶ **Technical perspective:** VN-Index continued to trade sideways with liquidity remaining at a low level. In the short-term trend, VN-Index is likely to establish an accumulation zone with the oscillation amplitude narrowing. MACD still maintains a positive signal, showing that the trend has not turned negative yet. The current narrow sideways zone will act as an absorption zone for selling force around the resistance area 1,275 - 1,280 before a clear signal of cash flow's return appears.

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	1,270	0.3	2.8	6.0	13.7	1.6	5,288,482
VN30 Index	1,338	0.2	3.0	10.3	10.9	1.5	3,689,939
VN Midcap	1,918	0.3	4.9	7.0	18.1	1.5	991,707
VN Smallcap	1,468	0.6	5.0	4.1	18.7	1.0	271,575
HNX Index	230	0.1	4.5	-0.7	16.7	1.2	313,517
UpCom	98	1.0	6.0	9.4	12.1	1.6	1,517,458

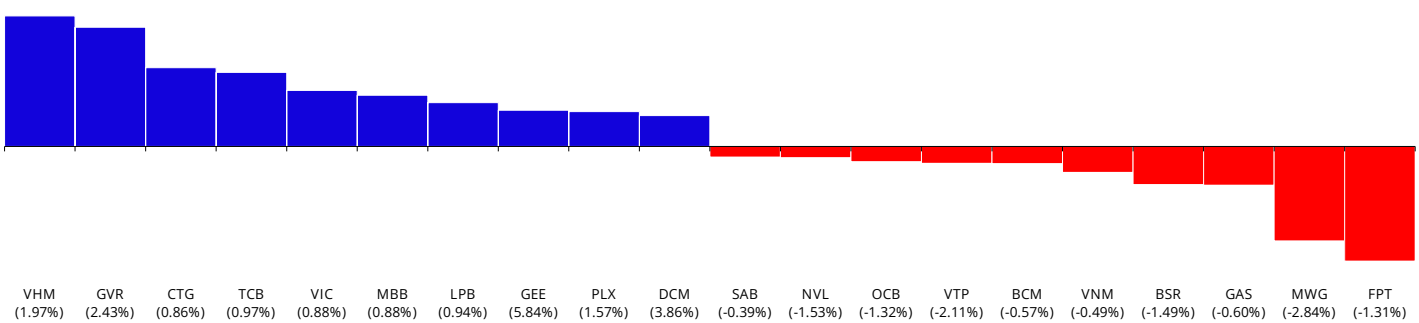
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.1	-2.2	-7.0	1.2	25.5	3.2	121,061
Insurance	-0.4	9.2	6.6	26.9	16.1	1.7	53,698
Real Estate	0.6	-0.4	-2.0	-7.6	13.5	1.1	670,629
Technology	-1.2	-2.4	-5.7	55.0	27.4	5.7	229,351
Oil & Gas	1.3	7.0	42.7	10.5	23.0	2.6	66,428
Financial Services	0.1	4.8	-1.4	-3.3	19.6	1.5	190,421
Utilities	0.2	1.2	-0.9	-4.8	18.9	1.9	286,866
Travel & Leisure	-0.2	1.1	-4.2	29.1	13.3	10.0	123,388
Indus. Goods&Services	1.0	4.9	1.7	11.1	15.9	1.6	147,826
Per.& Household Goods	0.4	0.9	-3.9	6.8	14.2	1.8	59,675
Chemicals	2.3	4.5	-2.1	13.6	20.7	1.9	225,842
Banks	0.4	4.9	3.5	9.9	9.1	1.5	2,191,392
Car & Parts	-0.3	0.7	-1.6	-9.7	23.8	1.1	14,165
Basic Resources	0.2	-0.4	-3.5	-2.2	17.4	1.3	211,508
Food & Beverage	-0.1	1.4	-2.2	0.2	20.3	2.5	422,702
Media	0.2	25.9	9.0	71.9	19.8	1.7	3,248
Cons. & Materials	0.5	7.8	8.2	5.9	25.2	1.5	136,435
Health Care	-0.3	1.2	0.4	14.7	18.4	2.2	40,254

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.2	0.0	-2.1	1.1	-0.7	2.6
USD/JPY	154	-0.2	1.8	-2.2	-0.9	-2.0	2.2
USD/CNY	7	-0.2	0.1	-0.5	0.8	-0.1	1.4
KRW/USD	1,450	-0.3	0.2	-1.2	3.3	-1.5	9.2
EUR/USD	1	-0.3	-0.3	-1.7	1.4	-0.6	2.8
USD/VND	25,466	-0.4	0.8	0.3	0.5	-0.1	4.3
WTI	71	-1.1	-0.1	-10.5	3.1	-1.6	-9.4
Gasoline	237	13.5	14.3	12.9	20.6	18.4	-1.0
Natural gas	4	2.6	7.3	-7.1	22.6	0.6	116.5
Coal	105	-0.2	-6.1	-7.9	-26.5	-16.6	-12.9
Gold	2,914	0.4	2.0	9.4	13.3	11.0	46.2
China HRC	3,421	-0.1	-0.9	1.4	-3.5	-1.4	-15.3

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Stock Feeds

Highlight News

1. MWG – Retail: Mobile World Investment Corporation plans to issue more than 19.9 million ESOP shares at VND10,000/share and implement in the first quarter of 2025.

2. CKG – Construction: Kien Giang Construction Investment Consulting Group Corporation adjusts the disbursement time of the offering of more than 47.6 million shares to existing shareholders to raise VND 500.1 billion.

3. NO1 – Industrials: 911 Group Corporation plans to expand cooperation with Lovol Group to prepare a plan to distribute more wheel loaders.

4. MCH – Retail: The overall picture of the retail consumer industry is forecast to have more potential for breakthroughs in 2025. With its leading position in the branded fast-moving consumer goods industry, Masan Consumer promises to accelerate further this year, extending its double-digit growth momentum.

5. KSV – Mining: TKV Minerals Corporation said it will aim to develop synchronous metal mining and metallurgy complexes or centers, with modern technology, including supporting industries in the coming time.

6. SHB – Banking: Saigon – Hanoi Commercial Joint Stock Bank has just announced the record date for shareholders to pay 2023 dividends in shares at a rate of 11%.

7. NLG – Real Estate: Nam Long Investment proposed to issue an unprecedented amount of shares, expected to mobilize VND 2,500 billion to develop projects, increase investment and restructure finances.

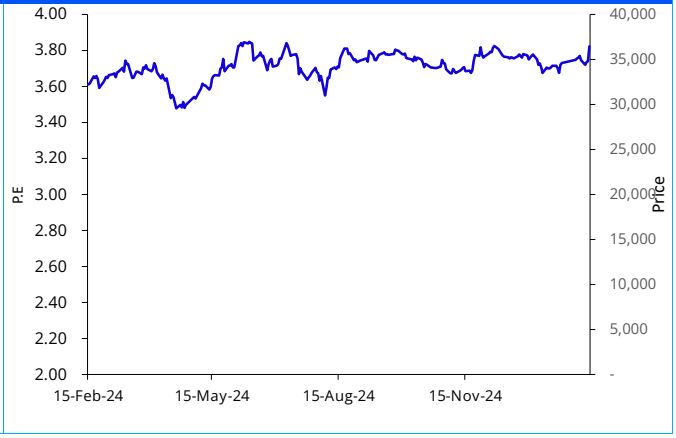
8. AAA – Materials: An Phat Bioplastics has just passed a resolution of the Board of Directors on the transfer of shares at An Thanh Bicsol JSC to An Tien Industries JSC. Both An Thanh Bicsol and An Tien Industries are subsidiaries of An Phat Green Plastics.

9. FPT – Technology: Foreign investors' selling momentum is widespread, but the name that has been 'dumped' the most is FPT stock, causing the foreign room at this group to be 'open' by 4.3%, the lowest in many years.

Stock of the day

PetroVietnam Fertilizer and Chemicals Corporation – DPM

DPM – Fertilizer: PetroVietnam Fertilizer and Chemicals Corporation will increase its charter capital by about 73%, to VND 6,800 billion, by distributing bonus shares from the development investment fund.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/12/2025	2/13/2025	1W AVG	20 days Trend
1	Chemicals	84.1	457	1,198	651	
2	Automobiles & Parts	47.9	38	82	55	
3	Retail	32.8	357	741	558	
4	Utilities	28.2	116	222	173	
5	Oil & Gas	24.2	139	212	171	
6	Industrial Goods & Services	7.7	754	948	880	
7	Personal & Household Goods	-6.8	134	161	173	
8	Health Care	-6.8	36	66	71	
9	Real Estate	-10.1	1,498	1,381	1,536	
10	Construction & Materials	-11.3	1,056	861	971	
11	Food & Beverage	-23.2	663	677	881	
12	Media	-23.3	32	26	34	
13	Insurance	-23.6	103	54	71	
14	Financial Services	-26.5	1,228	910	1,238	
15	Travel & Leisure	-30.1	89	83	118	
16	Technology	-32.5	338	478	708	
17	Banks	-33.5	2,487	2,238	3,365	

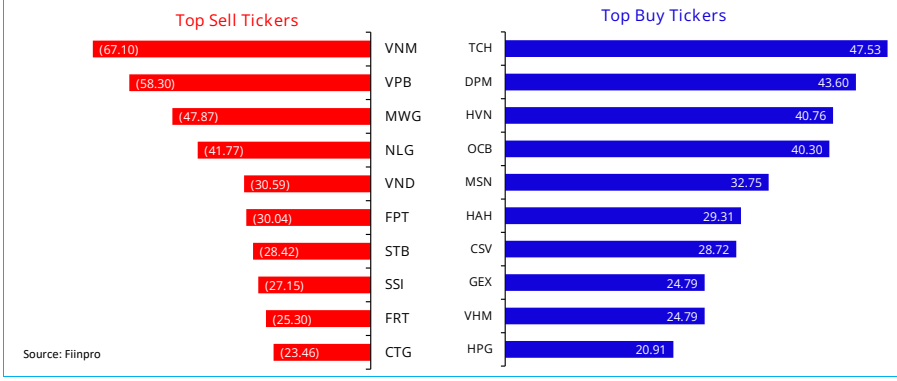
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	

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
TRC	Tay Ninh Rubber	Chemicals	78,100	7.0	7.1	45.2	9.9	78.10	
CSV	South Basic Chemicals	Chemicals	46,000	5.9	4.5	0.7	5.8	46.00	
DCM	PetroVietnam Camau Fertilizer	Chemicals	36,300	3.9	4.3	2.0	4.7	36.30	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	36,450	4.7	3.0	4.1	4.4	36.45	
NT2	Nhon Trach 2 Power	Utilities	21,300	6.5	7.0	1.7	7.4	21.30	
PHR	Phuoc Hoa rubber	Chemicals	52,800	2.5	0.6	-0.8	1.6	52.80	
BCE	Binh Duong Construction	Construction & Materials	9,950	4.6	4.1	17.1	4.5	9.95	
ADS	Damsan Yarntex	Personal & Household Goods	9,540	0.4	6.5	8.9	2.8	9.54	
HAX	Hang Xanh Motors Service	Automobiles & Parts	16,350	-2.4	-3.5	-3.5	-3.5	16.35	
CTF	City Auto	Automobiles & Parts	18,300	-3.9	-12.4	-16.8	-10.8	18.30	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/13/2025	1094.19964	1327.117144	-232.9
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

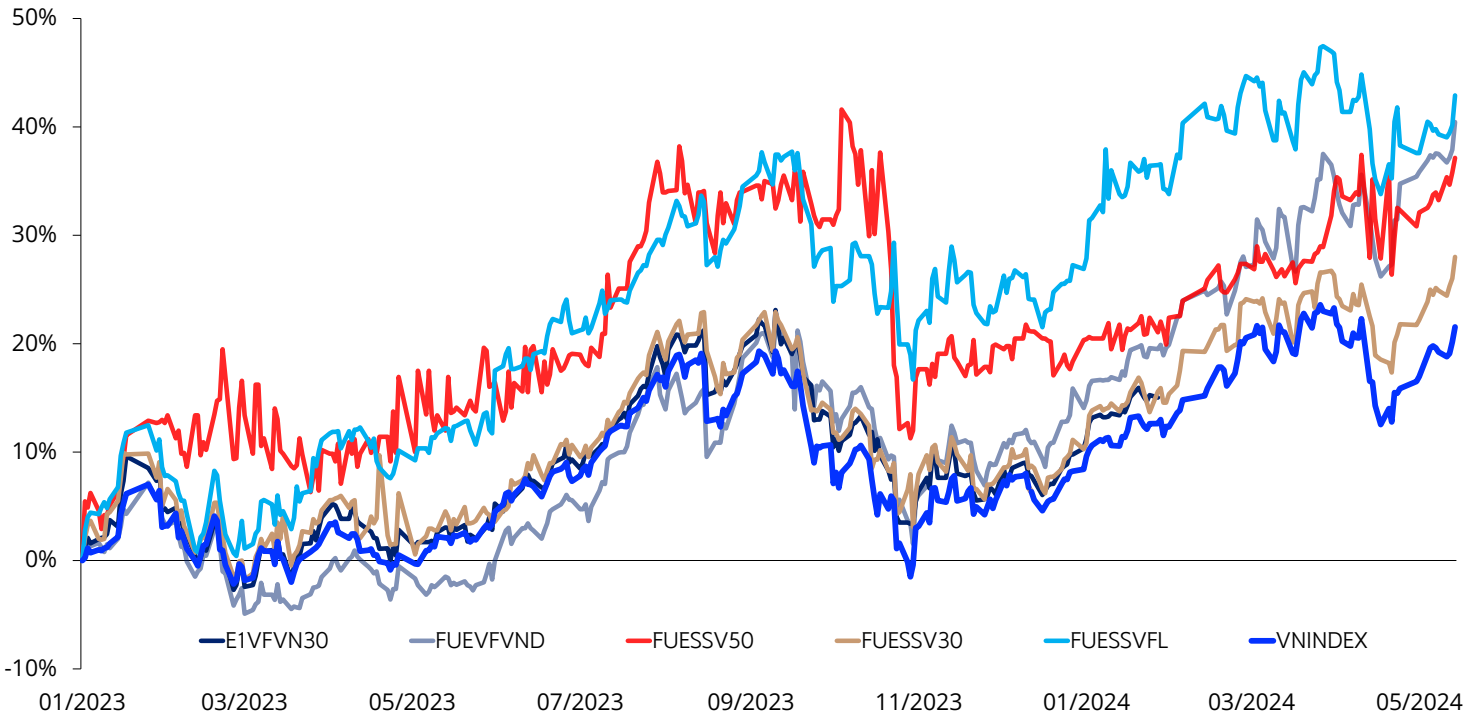
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ETF

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	23,370	0.1%	3.0%	-0.5%	208,700	4.9	
2	SSIAM VNX50 ETF	FUESSV50	20,070	0.1%	4.0%	-0.1%	26,000	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,480	0.2%	6.5%	1.7%	5,400	0.1	
4	DCVFMVN Diamond ETF	FUEVFVND	32,400	-0.4%	0.7%	-3.3%	996,900	32.2	
5	VinaCapital VN100 ETF	FUEVN100	17,900	0.0%	2.3%	-0.1%	21,200	0.4	
6	SSIAM VN30 ETF	FUESSV30	16,610	-0.1%	2.5%	-0.5%	7,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,090	0.1%	2.7%	-1.2%	800	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,500	0.0%	11.8%	11.8%	5,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,810	-1.7%	1.0%	-1.8%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,890	-0.1%	3.8%	-0.9%	3,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,330	-0.5%	6.1%	1.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,700	-0.7%	2.6%	-3.2%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,320	-1.7%	0.4%	-4.2%	4,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,200	n.a	n.a	-2.9%	107,800	1.3	
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	251.0	(268,119)	(729,432)	11.6	14.4	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	14.8	25.8	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.3	(11,198)	(11,896)	10.5	19.4	1.0	2.37	1.3	8.3	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	483.0	28,290	(94,022)	14.5	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	-	-	10.7	17.5	0.9	1.90	1.6	10.2	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	37,407	364,781	11.7	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	69.4	-	34,130	9.6	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	22.9	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.9	-	1,224	13.0	21.0	0.9	2.14	1.4	8.6	71.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	(97,021)	15.3	18.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.4	32.4	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.0	n.a	n.a	n.a	n.a	1.0	2.15	1.8	11.7	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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