Monday, February 17, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Still unable to take off

The market experienced a losing-point session at the beginning of the week. The transaction value increased slightly with selling pressure mainly appearing in the afternoon. Foreign investors continued their net selling streak with an increased value compared to the previous session.

At the end of the trading session, VN-Index decreased by 3.36 points (-0.26%), reaching 1,272.72 points; HNX-Index had a mixed performance when it increased by 1.97 points (+0.85%), reaching 232.47 points. Market liquidity reached VND 20.29 trillion, which was equivalent to about 1.23 billion shares being traded. Foreign investors net sold VND 601 billion, mainly concentrated in MWG, VNM and HDB.

GEE (+6.90%), SSB (+1.79%), VIX (+5.91%) were the three stocks that contributed the most to the positivity of the market. On the other hand, BID (-1.11%), MSN (-2.50%), CTG (-0.99%) took away the most points from the market.

Trade Services, Raw Materials, Consumer Goods were the industry groups that had the most positive impact on the market in today's session. Typical tickers: VEF, MSR, GEE.

Technical perspective: The market moved sluggishly in the morning session when approaching 1,280, unfortunately, selling pressure appeared in the afternoon session in all industry groups caused the index to close in red. As a result, VN-Index one more time failed when testing the resistance level of 1,280, high liquidity showed that the supply force was still significant. MACD still maintains a positive signal, indicating that the situation is not too negative. The current narrow sideway zone will act as an absorption force around the resistance zone of 1,275 - 1,280 before the cash flow factor confirms the positive return.

In a positive scenario, VN-Index will form a green candle with a wide body in the following sessions, indicating the control of the buyers and pushing VN-Index towards testing the old peak of 1,300.

In a more negative scenario, VN-Index will continue to decrease sharply with a wide body, losing the uptrend on both daily and weekly charts. The next support will then 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 approaches 1,300 points. With a buy-and-hold strategy, investors should disburse strongly when the VNIndex 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	1,273	-0.3	1.9	5.2	13.8	1.7	5,326,683
VN30 Index	1,334	-0.5	1.6	8.9	10.8	1.5	3,713,275
VN Midcap	1,933	0.4	4.0	6.9	18.3	1.5	998,688
VN Smallcap	1,483	0.5	3.8	3.9	18.9	1.1	274,896
HNX Index	233	0.9	4.8	0.1	21.2	1.2	315,763
UpCom	99	1.1	6.7	10.4	12.1	1.6	1,527,758

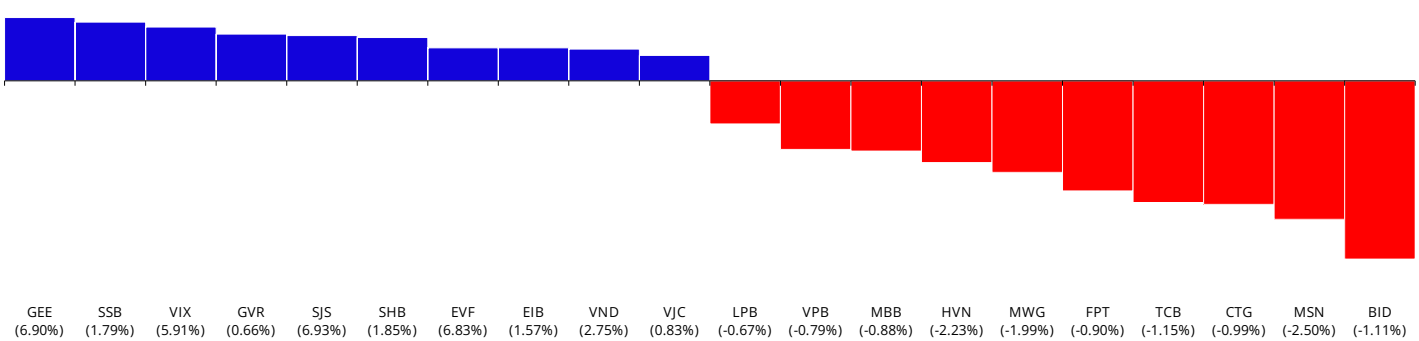
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.5	-3.8	-7.9	1.2	24.6	3.2	119,935
Insurance	-1.2	2.8	5.0	22.0	15.9	1.7	52,906
Real Estate	0.0	-0.5	-1.7	-9.1	13.4	1.1	672,252
Technology	-0.9	-3.4	-5.5	55.1	27.5	5.7	229,868
Oil & Gas	-0.5	5.0	42.7	10.3	23.2	2.6	66,964
Financial Services	1.8	6.1	1.4	-0.5	20.1	1.6	195,700
Utilities	-0.2	1.5	-0.2	-5.2	19.0	1.9	288,786
Travel & Leisure	-0.9	1.5	-1.7	31.3	13.6	10.3	126,645
Indus. Goods&Services	-0.1	3.0	1.5	8.6	13.5	1.6	147,525
Per.& Household Goods	0.4	1.6	-2.8	8.0	14.4	1.8	60,376
Chemicals	0.1	4.5	-0.5	12.2	21.0	2.0	229,484
Banks	-0.4	3.8	3.3	9.4	9.1	1.5	2,188,067
Car & Parts	1.0	1.4	0.4	-7.8	24.3	1.1	14,447
Basic Resources	0.2	-1.5	-2.7	-2.7	17.6	1.3	213,438
Food & Beverage	-0.9	-0.7	-3.5	-3.0	20.0	2.4	417,145
Media	1.5	5.9	10.5	72.9	20.1	1.7	3,293
Cons. & Materials	-0.3	4.7	7.8	5.6	25.1	1.5	135,945
Health Care	0.3	0.9	0.9	15.7	18.5	2.2	40,458

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.1	-1.4	-2.3	0.1	-1.5	2.5
USD/JPY	152	-0.4	-0.2	-2.9	-1.9	-3.5	1.1
USD/CNY	7	0.0	-0.6	-0.9	0.4	-0.6	0.8
KRW/USD	1,443	0.1	-0.6	-1.0	3.3	-2.0	8.1
EUR/USD	1	0.1	-1.7	-2.0	1.1	-1.2	2.8
USD/VND	25,475	0.3	0.4	0.6	0.3	0.0	3.9
WTI	71	0.3	-1.9	-8.9	5.8	-1.1	-10.4
Gasoline	237	13.4	12.7	12.2	21.6	18.4	1.5
Natural gas	4	-2.5	5.5	-8.0	28.7	0.0	125.8
Coal	103	-1.5	-4.2	-11.0	-27.4	-18.0	-14.2
Gold	2,904	0.7	-0.1	7.4	11.2	10.7	44.0
China HRC	3,407	-0.2	-1.3	-0.8	-3.1	-1.8	-15.7

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Stock Feeds

Highlight News

1. FHS – Consumer goods: Ho Chi Minh City book publisher Fahasa reported after-tax profit of more than VND 57 billion in 2024.

2. SAB – Food and beverages: Despite difficulties due to regulations on alcohol concentration and increased fines for traffic participants, along with special consumption tax and US aluminum tax, Sabeco still recorded net revenue of VND 31,872 billion and after-tax profit of VND 4,494 billion.

3. MHC – Industrial Services: MHC JSC approved the plan to issue 2,070,342 shares to pay dividends in 2023 to increase charter capital to VND434.8 billion.

4. KBC – Industrial Park: Kinh Bac Urban Development Corporation has just announced its 2025 business plan with a profit target of up to VND 3,200 billion, 7 times higher than the actual level in 2024.

5. PLX – Oil and Gas: PLX will transfer the entire value of the Group's capital contribution at Petrolimex Laos. Currently, the total value of PLX's capital contribution is 1.89 million USD, equivalent to 100% of Petrolimex Laos' charter capital.

6. TCB – Banking: Recent moves show that Techcombank will likely continue to expand and perfect its ecosystem by investing in life insurance – a field that is considered to have a lot of room for development in Vietnam.

7. TLG – Consumer goods: With the after-tax profit of 2024, on average, Thien Long recorded more than VND 1.2 billion per day.

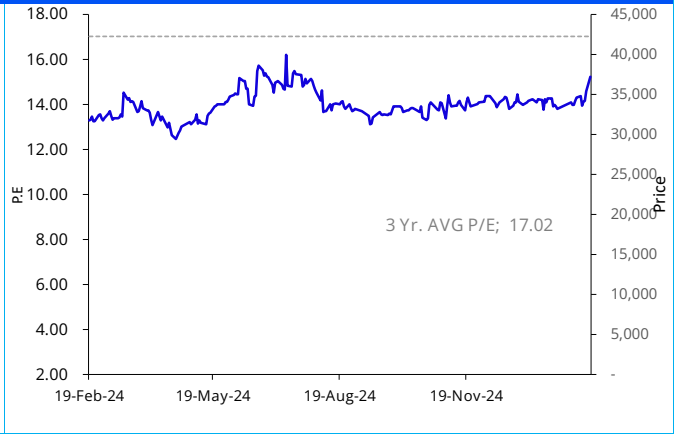
8. LIC – Real estate: Licogi Corporation recorded a profit of VND 71.25 billion in the fourth quarter, and in 2024 recorded a profit of VND 76.6 billion, exceeding the 2024 profit plan.

9. VKC – Raw materials: VKC Holdings' total accumulated loss by the end of 2024 was up to VND 463.6 billion, 2.3 times higher than its charter capital (200 billion VND).

Stock of the day

Industrial Park Development Corporation – SNZ

SNZ – Industrial Park: Sonadezi's after-tax profit in 2024 reached VND 1,621 billion. This is the year with the highest net profit ever for this industrial park real estate giant in Dong Nai province.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/16/2025	2/17/2025	1W AVG	20 days Trend
1	Financial Services	86.6	2,320	3,304	1,770	
2	Travel & Leisure	68.0	234	273	162	
3	Media	60.3	30	58	36	
4	Automobiles & Parts	47.9	64	96	65	
5	Chemicals	40.3	775	1,116	796	
6	Utilities	39.4	189	262	188	
7	Health Care	39.0	65	106	76	
8	Food & Beverage	37.9	1,180	1,368	992	
9	Construction & Materials	28.4	974	1,310	1,020	
10	Industrial Goods & Services	20.3	730	1,003	834	
11	Personal & Household Goods	18.8	180	195	164	
12	Oil & Gas	13.6	436	290	255	
13	Real Estate	2.0	1,808	1,587	1,555	
14	Banks	1.4	2,718	2,809	2,771	
15	Basic Resources	-9.1	795	629	692	
16	Insurance	-12.6	73	59	68	
17	Technology	-17.3	538	439	531	

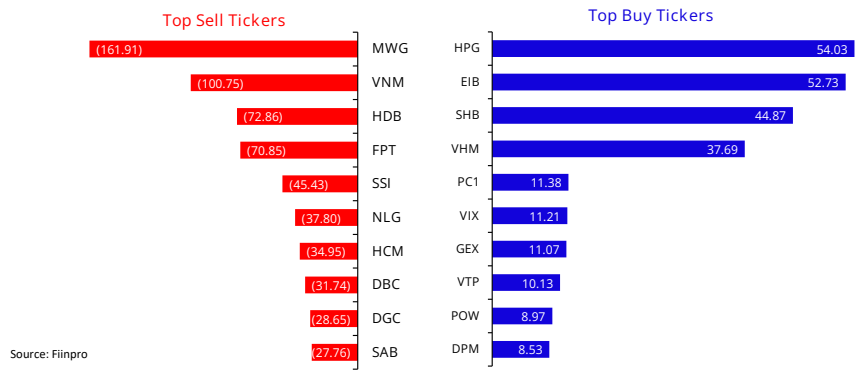
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	10,750	5.9	7.9	9.1	395.4	930.8	
EIB	Eximbank	Banks	19,400	1.6	3.5	0.5	304.0	314.4	
VND	VNDIRECT	Financial Services	13,100	2.7	4.0	4.0	152.7	322.3	
MSN	Masan Group	Food & Beverage	66,400	-2.5	-3.5	-5.1	82.0	382.3	
EVF	EVN Finance	Financial Services	10,950	6.8	17.5	20.3	164.6	248.6	
SSI	SSI Securities	Financial Services	25,000	0.4	0.4	-4.0	50.1	462.7	
SHB	SH Bank	Banks	11,000	1.9	4.3	7.3	77.9	324.4	
CSV	South Basic Chemicals	Chemicals	43,800	-4.2	2.0	-4.2	130.8	233.6	
CTD	COTECCONS construction	Construction & Materials	88,600	-3.8	8.6	29.0	106.2	254.3	
GEX	Gelex Group JSC	Industrial Goods & Services	22,450	2.0	6.9	17.5	64.8	276.1	
HCM	HSC Securities	Financial Services	29,500	0.7	1.9	0.3	36.6	403.4	
BAF	BAF Vietnam Agriculture	Food & Beverage	29,900	2.4	7.4	6.4	96.7	205.0	
DBC	DABACO	Food & Beverage	27,350	-0.4	4.4	-1.4	69.6	243.7	
ORS	Tien Phong Securities	Financial Services	15,050	2.7	2.0	7.1	76.7	197.9	
BCG	Bamboo Capital	Financial Services	6,170	3.5	3.4	-3.0	125.0	129.8	

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
PHR	Phuoc Hoa rubber	Chemicals	55,800	2.6	8.8	4.9	5.7	55.80	
CDC	Chuong Duong Corp	Construction & Materials	20,950	6.9	17.0	22.9	10.7	20.95	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	16,600	6.8	11.8	12.9	8.3	16.60	
BSI	BIDV Securities	Financial Services	46,300	1.3	1.3	-4.7	1.6	46.30	
VIX	VIX Securities	Financial Services	10,750	5.9	7.9	9.1	6.9	10.75	
GEG	Gia Lai Electricity	Utilities	13,100	3.1	6.5	9.2	4.2	13.10	
EIB	Eximbank	Banks	19,400	1.6	3.5	0.5	2.1	19.40	
SCR	TTC Land	Real Estate	5,900	3.5	8.3	3.1	5.7	5.90	
SMC	SMC Investment Trading	Basic Resources	6,160	3.7	6.9	-26.3	4.0	6.16	
HPX	Hai Phat Investment	Real Estate	4,520	2.3	2.0	-3.2	2.1	4.52	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/17/2025	1195.7091	1796.800906	-601.1
2/14/2025	1530.05506	1709.39153	-179.3
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

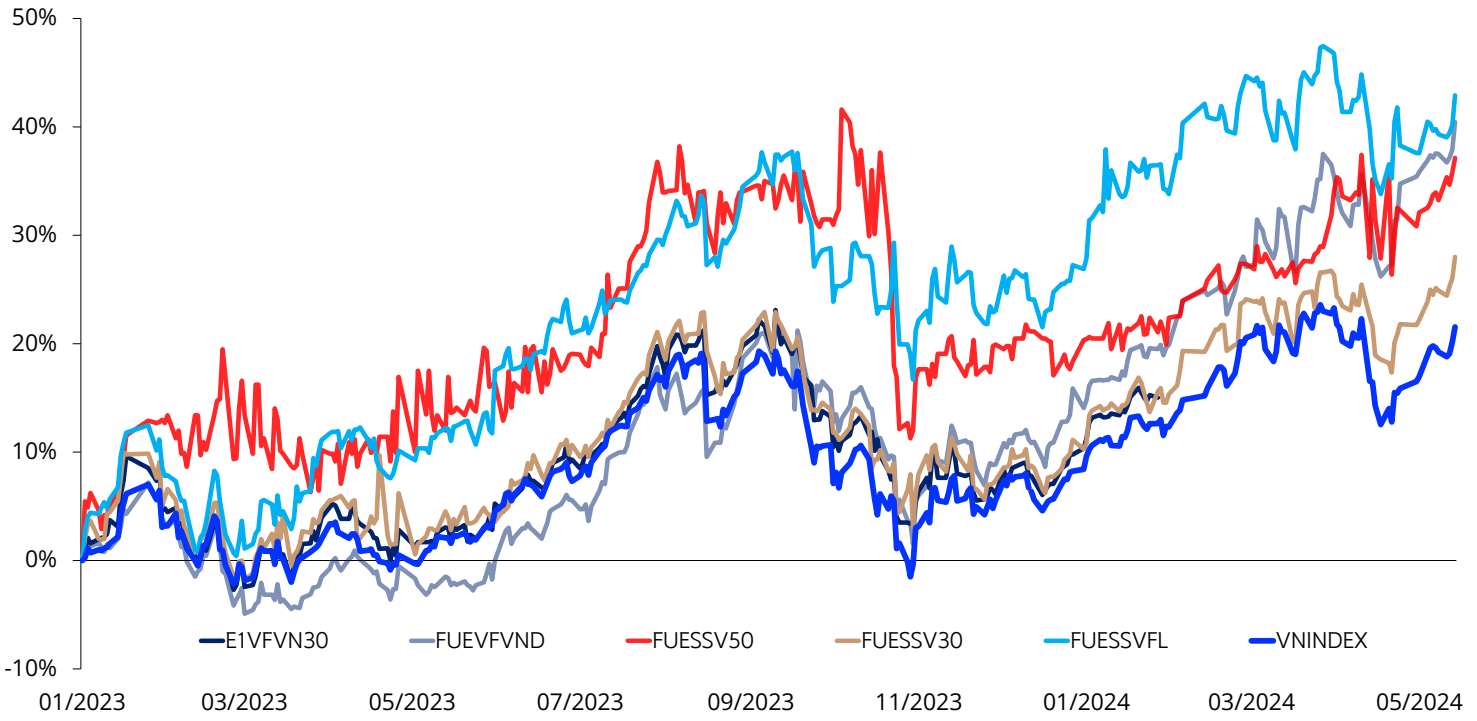
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ETF

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	-0.3%	1.8%	-0.6%	146,100	3.4	
2	SSIAM VNX50 ETF	FUESSV50	20,070	-0.4%	2.1%	-0.1%	1,800	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,480	-0.2%	5.6%	1.7%	130,100	2.9	
4	DCVFMVN Diamond ETF	FUEVFVND	32,410	-0.3%	0.1%	-3.3%	291,800	9.5	
5	VinaCapital VN100 ETF	FUEVN100	17,900	-0.1%	2.2%	-0.1%	77,200	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,620	-0.4%	0.4%	-0.5%	71,100	1.2	
7	MAFN VN30 ETF	FUEMAV30	16,050	-0.4%	1.2%	-1.4%	6,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,400	0.0%	10.6%	10.6%	1,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	-1.2%	2.1%	-0.8%	1,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,000	0.2%	3.8%	0.0%	72,800	0.9	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,530	0.1%	7.4%	3.3%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,640	-0.5%	-0.1%	-3.7%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,310	-0.5%	0.2%	-4.3%	3,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,150	n.a	n.a	-3.3%	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	247.8	(361,369)	(822,681)	10.6	14.4	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	13.0	25.8	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.2	(15,704)	(16,402)	10.0	19.4	1.0	2.36	1.3	8.3	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	482.0	34,880	(87,507)	14.1	18.0	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	9.4	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	1.89	1.6	10.2	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.5	20,853	385,633	10.4	16.0	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	14.5	47.5	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.6	-	34,130	10.6	19.6	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.3	-	-	6.7	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	14.6	21.0	0.9	2.14	1.4	8.5	71.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	-	(97,021)	14.6	18.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-9.4	32.0	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	2.14	1.8	11.6	81.8
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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