Tuesday, February 18, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Upstream effort to surpass the resistance

The market experienced an upward-moving session and even surpassed the 1,280 threshold in the morning session; but somehow retreated in the afternoon and only closed with a 5-point increase. The transaction value decreased slightly compared to yesterday, but was still higher than the 20-session average. Foreign investors narrowed their net selling momentum, which was a factor supporting the green color of the market.

At the end of the trading session, VN-Index increased by 5.42 points (+0.43%), reaching 1,278.14 points; HNX-Index increased by 2.65 points (+1.14%), reaching 235.84 points. Market liquidity reached 16.50 trillion VND, which was equivalent to about 863.09 million shares traded. Foreign investors narrowed their net selling scale with a value of 154 billion VND, mainly focusing on MWG, GMD and VNM.

BVH (+6.90%), HPG (+1.53%), BID (+0.75%) were the three stocks that contributed the most to the green color of the market. On the contrary, LPB (-1.74%), PNJ (-1.89%), BCM (-0.43%) took away the most points from the market.

Consumer goods, Insurance, and Production materials were the industry groups that had the most positive impact on the market in today's session. Typical stocks: GEE, BVH, HUT.

Technical perspective: The market managed to maintain its movement within a narrow range with liquidity seeing no significant change when approaching the technical resistance zone around 1,280 points. This is an important resistance level as VN-Index has continuously failed many times in its effort to surpass in 2024. In the upcoming sessions, VN-Index will likely continue to fluctuate within the 1,275 - 1,280 points area to absorb supply force and confirm a clearer upward trend.

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 approachs 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	1,278	0.4	2.3	5.7	13.7	1.6	5,312,547
VN30 Index	1,337	0.3	1.8	9.2	10.8	1.5	3,696,210
VN Midcap	1,941	0.4	4.5	7.3	18.3	1.5	1,000,783
VN Smallcap	1,487	0.3	4.1	4.2	19.0	1.1	276,233
HNX Index	236	1.1	6.0	1.2	21.3	1.2	318,379
UpCom	100	0.1	6.9	10.5	12.1	1.6	1,558,096

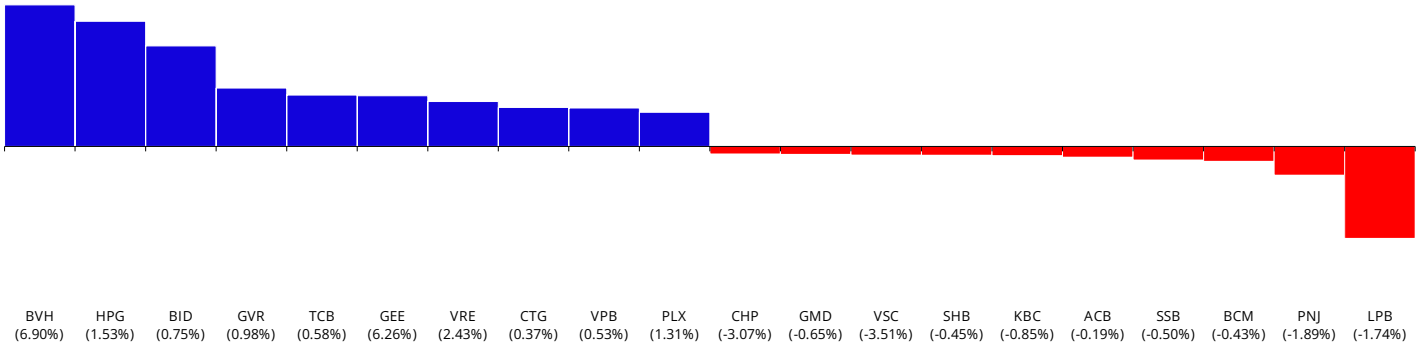
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	-3.2	-7.3	1.2	24.8	3.2	120,777
Insurance	6.0	9.0	11.3	29.3	16.8	1.8	56,086
Real Estate	0.5	0.0	-1.2	-8.7	13.5	1.1	675,543
Technology	0.2	-3.2	-5.3	55.4	27.5	5.7	230,357
Oil & Gas	1.1	6.1	42.7	11.5	23.4	2.6	67,691
Financial Services	0.5	6.6	1.9	0.0	20.2	1.6	196,677
Utilities	-0.1	1.8	0.1	-4.9	19.1	1.9	289,710
Travel & Leisure	0.1	1.6	-1.6	31.5	13.7	10.3	126,811
Indus. Goods&Services	0.0	3.0	1.5	8.6	13.5	1.6	147,496
Per.& Household Goods	-0.5	1.1	-3.3	7.5	14.3	1.8	60,058
Chemicals	0.8	5.3	0.3	13.1	21.2	2.0	231,376
Banks	0.2	4.0	3.5	9.5	9.1	1.5	2,191,994
Car & Parts	1.4	2.8	1.8	-6.5	24.6	1.1	14,644
Basic Resources	1.3	-0.2	-1.4	-1.4	17.8	1.3	216,301
Food & Beverage	0.3	-0.4	-3.3	-2.7	20.1	2.4	418,354
Media	0.7	6.6	11.2	74.1	20.2	1.7	3,315
Cons. & Materials	0.8	5.5	8.7	6.4	25.3	1.5	136,992
Health Care	0.1	1.0	1.0	15.8	18.5	2.2	40,515

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.4	-1.3	-2.2	0.6	-1.4	2.6
USD/JPY	152	0.3	-0.4	-2.4	-1.8	-3.3	1.2
USD/CNY	7	0.2	-0.4	0.1	0.6	-0.3	1.1
KRW/USD	1,441	-0.1	-0.8	0.0	3.2	-2.1	7.9
EUR/USD	1	0.3	-0.9	-0.4	1.4	-1.0	3.1
USD/VND	25,526	0.2	0.0	0.8	0.5	0.2	4.1
WTI	72	1.4	-0.8	-7.9	3.7	0.0	-9.4
Gasoline	237	13.4	12.7	12.2	17.5	18.4	1.5
Natural gas	4	-3.9	3.9	-9.3	20.4	-1.5	122.5
Coal	102	-0.7	-3.5	-13.0	-28.0	-18.6	-14.5
Gold	2,912	0.5	0.5	7.5	11.5	11.0	44.4
China HRC	3,412	0.1	-0.8	-0.7	-2.7	-1.7	-15.5

Contributors to VN Index



[Analyst]
Nhi Nguyen
(84-28) 6299 - 8000
nhi.ntt@shinhan.com

[Analyst]
Trang Vo
(84-28) 6299 - 7751
trang.vo@shinhan.com

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Stock Feeds

Highlight News

1. VIB – Banking: VIB Deputy General Director Tran Nhat Minh was only able to buy more than 1.26 million shares out of 2 million registered shares, bringing the total number of shares held to more than 5.6 million.

2. EIB – Banking: The bank targets consolidated pre-tax profit of VND 5,580 billion, an increase of VND 1,392 billion, equivalent to 33.2% YoY.

3. HPG – Raw materials: In 2024, the residual thermal power plants of the two Hoa Phat Iron and Steel Production Complexes in Hai Duong and Dung Quat will have a total electricity generation of 3.18 billion kWh, an increase of 29% over the same period, helping Hoa Phat to be self-sufficient in over 90% of electricity for production.

4. DPG – Construction: Accordingly, Dat Phuong Group has decided to dismiss Mr. Pham Kim Chau from the position of Deputy General Director from February 14, 2025 according to his personal wishes.

5. NKG – Raw materials: With more than 27 million undistributed shares, Nam Kim Steel continues to offer to other investors at the same price of VND 12,000/share. Mr. Ho Minh Quang - Chairman of the Board of Directors registered to buy nearly 7.5 million more units.

6. VHD – Real estate: The continuous transfer of capital contributions between Vinahud Housing and Urban Development Investment Joint Stock Company and partners in the same R&H Group ecosystem shows the financial pressure that this group of enterprises is facing.

7. VHC – Fishery: Vinh Hoan said that the above VND 2,085 billion loan will be secured by the ownership of assets attached to land at 4 plots of land in Dong Thap province.

8. KSF - Real estate: According to newly announced information, Sunshine Group Joint Stock Company has approved the policy of receiving the transfer of shares at DIA Investment Joint Stock Company.

9. AGP – Pharmaceuticals: The company targets revenue and profit in 2025 of VND 868 billion (+9.4% YoY) and VND 68 billion (+12.4% YoY), respectively. Notably, AGP aims to reach the revenue milestone of VND 1,000 billion by 2027.

Stock of the day

Masan Consumer Goods Corporation - MCH

MCH – Consumer Goods: Masan Consumer's Board of Directors submitted to shareholders a plan to withdraw MCH shares trading on the UPCOM; and register to list all issued shares on the Ho Chi Minh City Stock Exchange (HOSE).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/17/2025	2/18/2025	1W AVG	20 days Trend
1	Insurance	81.6	59	165	91	
2	Basic Resources	45.4	629	976	671	
3	Automobiles & Parts	33.6	96	102	76	
4	Personal & Household Goods	22.5	195	218	178	
5	Banks	14.1	2,809	3,031	2,657	
6	Real Estate	10.1	1,587	1,770	1,609	
7	Industrial Goods & Services	5.1	1,003	914	870	
8	Financial Services	3.3	3,304	2,022	1,957	
9	Construction & Materials	-11.4	1,310	904	1,021	
10	Travel & Leisure	-11.8	273	145	165	
11	Media	-12.5	58	31	35	
12	Food & Beverage	-16.1	1,368	785	935	
13	Health Care	-19.5	106	52	65	
14	Oil & Gas	-20.3	290	204	256	
15	Chemicals	-26.6	1,116	610	831	
16	Retail	-29.3	452	376	532	
17	Technology	-29.5	439	295	418	

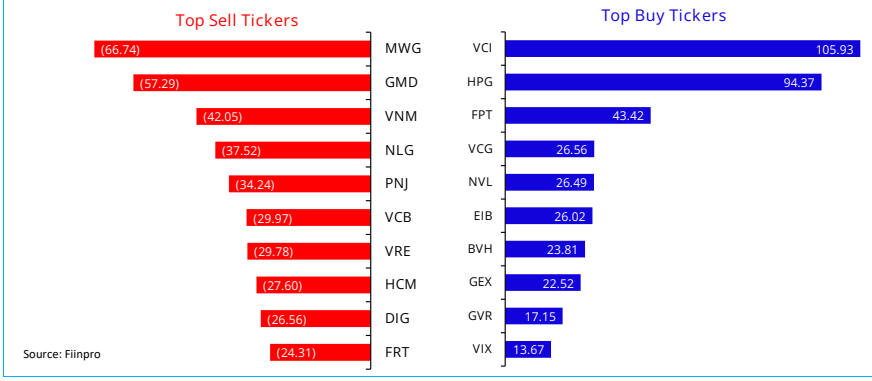
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	10,950	1.9	10.2	11.2	59.2	462.7	
EIB	Eximbank	Banks	19,450	0.3	2.6	0.8	139.7	263.5	
DIG	DIC Corp	Real Estate	19,250	2.4	4.3	1.9	118.4	271.8	
VPB	VPBank	Banks	18,950	0.5	0.3	-1.3	50.8	345.5	
VRE	Vincom Retail	Real Estate	16,850	2.4	2.7	-1.7	112.0	183.0	
VSC	Vietnam Container Shipping	Industrial Goods & Services	17,850	-3.5	0.8	12.3	107.8	140.8	
BVH	Bao Viet Group	Insurance	57,300	6.9	8.7	13.0	132.0	125.3	
HPG	Hoa Phat Group	Basic Resources	26,550	1.5	1.7	-0.4	11.1	660.7	
ORS	Tien Phong Securities	Financial Services	15,050	0.0	2.4	7.1	48.5	194.6	
GEE	GELEX Electric	Industrial Goods & Services	56,000	6.3	27.1	63.3	135.9	106.9	
TCH	Hoang Huy Investment Financial Services	Real Estate	15,750	1.9	2.6	4.0	81.6	99.6	
VCI	Vietcap Securities	Financial Services	35,900	1.0	3.8	8.1	11.3	395.9	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	93,600	-1.9	-1.0	-4.4	115.2	66.3	
HAG	HAGL Corporation	Food & Beverage	12,600	1.2	0.4	4.6	66.8	86.7	
LPB	LienVietPostBank	Banks	36,600	-1.7	-1.1	17.1	36.2	127.4	

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
SGR	SAIGONRES Group	Real Estate	38,800	3.6	10.9	3.5	9.9	38.80	
TLG	Thien Long Group	Personal & Household Goods	64,700	4.0	3.5	-1.8	4.3	64.70	
MIG	Military Insurance	Insurance	18,800	4.4	8.7	7.4	5.6	18.80	
BMI	Bao Minh Insurance	Insurance	21,800	3.8	5.8	3.8	4.2	21.80	
DC4	DIC Holdings Construction	Construction & Materials	11,900	6.7	9.2	-8.7	7.6	11.90	
HHS	Hoang Huy Investment Services	Automobiles & Parts	7,700	4.8	6.1	3.8	5.8	7.70	
HAP	Hapaco Group	Basic Resources	4,960	6.9	11.7	11.2	8.7	4.96	
QCG	Quoc Cuong Gia Lai	Real Estate	12,550	2.4	2.0	7.3	1.5	12.55	
NTL	Tu Liem Urban Development	Real Estate	17,400	0.0	2.4	-5.2	0.7	17.40	
ACC	ACC Binh Duong Investment and Constructic	Construction & Materials	14,550	-0.3	0.3	-0.3	0.0	14.55	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/18/2025	1318.10832	1472.111226	-154.0
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

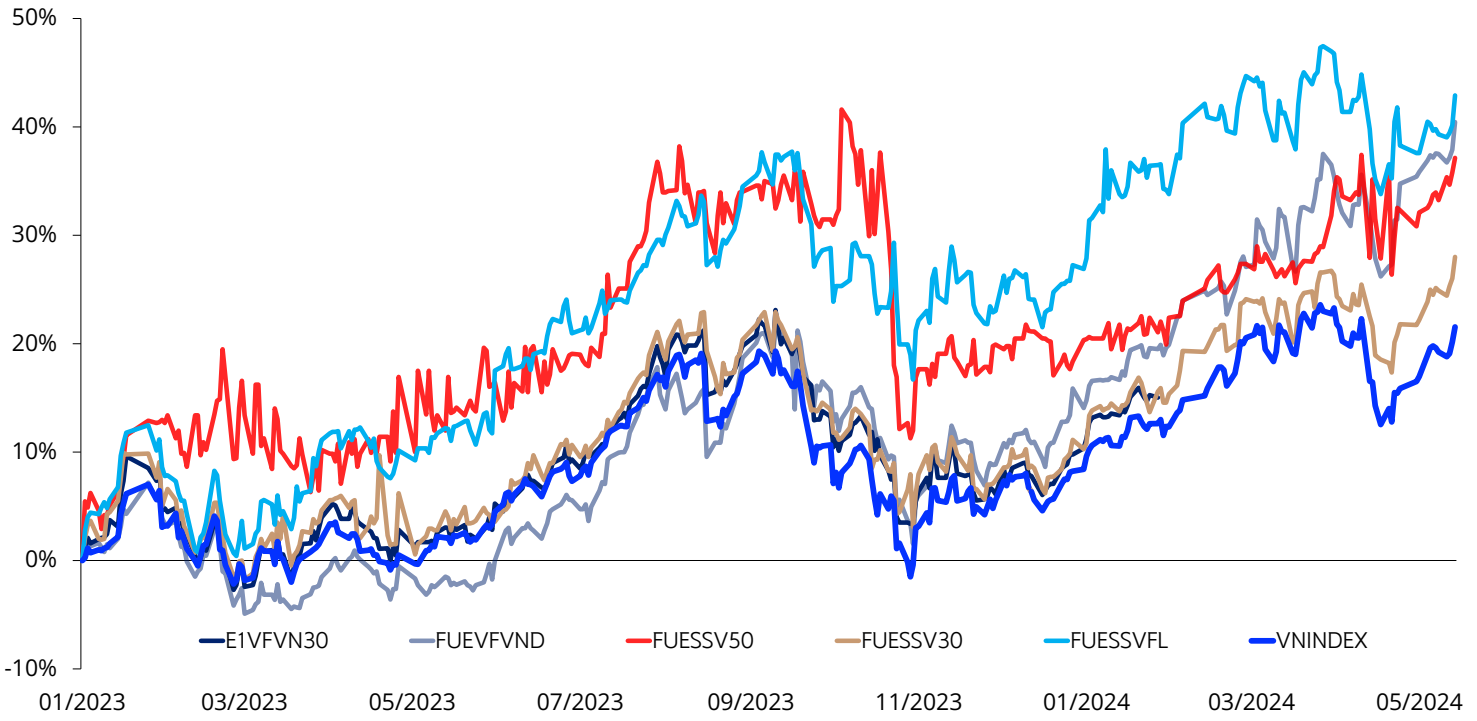
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ETF

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	23,400	0.3%	2.0%	-0.3%	106,600	2.5	
2	SSIAM VNX50 ETF	FUESSV50	20,150	0.4%	2.5%	0.2%	12,800	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,550	0.3%	6.0%	2.0%	45,300	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,500	0.3%	0.4%	-3.0%	653,200	21.1	
5	VinaCapital VN100 ETF	FUEVN100	17,920	0.1%	2.3%	0.0%	56,800	1.0	
6	SSIAM VN30 ETF	FUESSV30	16,620	0.0%	0.4%	-0.5%	7,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,130	0.5%	1.7%	-0.9%	1,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,500	1.1%	11.8%	11.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	0.0%	2.1%	-0.8%	1,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,060	0.5%	4.3%	0.5%	13,000	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,550	0.1%	7.5%	3.4%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,660	0.1%	0.1%	-3.5%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,320	0.1%	0.3%	-4.2%	4,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,170	n.a	n.a	-3.2%	18,800	0.2	
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	(316,305)	(795,699)	10.9	14.4	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	13.5	25.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.0	(15,704)	(22,586)	10.4	19.4	1.0	2.35	1.3	8.3	80.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	482.0	19,011	(87,507)	14.4	18.0	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	9.5	15.0	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	10.4	17.5	0.9	1.90	1.6	10.1	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.3	20,853	385,633	10.9	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	-	-	15.7	47.5	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.2	-	16,965	10.6	19.6	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	-	-	7.2	22.9	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.9	-	-	14.7	21.0	0.9	2.14	1.4	8.5	71.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	-	(97,021)	14.8	18.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-9.3	32.0	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	0.9	2.16	1.8	11.5	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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