Wednesday, February 19, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Chinh phục thành công cản 1,280

The market successfully surpassed the 1,280 resistance in Wednesday's trading session with outstanding liquidity and momentum spreading across many industry groups. Foreign investors reversed to net-buying status after a long series of tireless selling, which played as a relatively positive signal reinforcing the market's upward momentum.

At the end of the trading session, VN-Index increased by 10.42 points (+0.82%), reaching 1,288.56 points; HNX-Index increased by 1.95 points (+0.83%), reaching 237.79 points. Market liquidity reached VND 20.07 trillion, which was equivalent to about 986.2 million shares being traded. Foreign investors reversed to net-buying status with VND 356 billion in value, mainly concentrated in OCB, TCH and FPT.

GVR (+2.59%), BID (+0.86%), REE (+6.96%) were the three stocks that contributed the most to the green color of the market. On the other hand, GEE (-3.75%), BVH (-1.40%), SSB (-0.76%) took away the most points from the market.

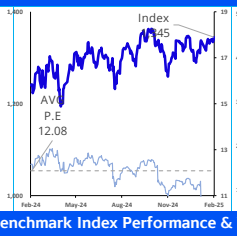
Transportation, Specialized Services, and Telecommunication Services were the industry groups that had the most positive impact on the market today. Typical tickers: ACV, VEF, VGI.

Technical perspective: VN-Index experienced a successful test around 1,280 points with the presence of strong cash flow. The index is heading towards the 1,300 zone with increased liquidity, showing relatively strong buying force. Although the market has surpassed the resistance of 1,280; the 1,300 zone ahead is considered as a hard resistance level that the market has failed many times in its previous effort to break out. In a positive scenario, demand needs to keep escalating to support VN-index in this crucial test.

In the positive scenario, VN-Index will establish a green candle with a wide body in the following sessions, accompanied with improving liquidity in an upward direction, helping to confirm the control of the buyers and creating momentum for VN-Index to surpass the 1,300 old peak.

In a more negative scenario, VN-Index will continue to correct downward with a wide-body candle. Then the next support will be the 1,230 - 1,250 point area. This is a strong support area on both daily and weekly charts.

Strategy: The market is following the sideway-moving trend towards the upper band. If trading in the short term, investors can consider disbursing around the 1,230 - 1,250 point area and gradually take profits when the index approaches 1,300 points. For a buy-and-hold strategy, investors can increase their stock weight when VN-Index successfully breaks out and defends 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	1,289	0.8	3.2	5.2	13.8	1.7	5,335,211
VN30 Index	1,345	0.5	2.4	8.4	10.8	1.5	3,710,812
VN Midcap	1,971	1.5	6.1	8.8	18.4	1.5	1,005,466
VN Smallcap	1,504	1.2	5.3	5.6	19.1	1.1	277,412
HNX Index	238	0.8	6.9	1.9	21.6	1.2	321,508
UpCom	99	-0.2	6.7	9.8	12.1	1.6	1,552,950

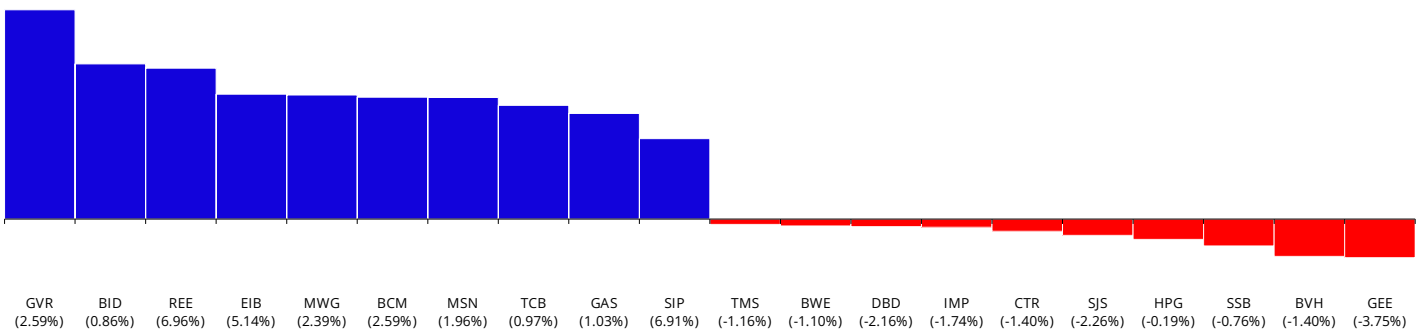
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.9	-1.4	-5.5	1.2	25.3	3.2	123,020
Insurance	-1.1	7.8	10.0	25.9	16.9	1.7	55,443
Real Estate	1.3	1.3	0.0	-10.8	13.6	1.1	684,325
Technology	0.1	-3.1	-5.2	55.8	27.3	5.7	230,637
Oil & Gas	1.2	7.4	42.7	10.4	23.7	2.6	68,509
Financial Services	1.2	7.9	3.1	0.7	20.5	1.6	199,128
Utilities	0.4	2.6	0.8	-6.6	19.3	1.9	291,914
Travel & Leisure	0.7	2.3	-0.9	32.3	13.8	10.4	127,651
Indus. Goods&Services	2.1	5.1	3.7	10.3	13.8	1.6	150,612
Per.& Household Goods	0.9	2.0	-2.4	9.6	14.6	1.8	60,591
Chemicals	1.7	7.1	2.0	13.9	21.7	2.0	235,204
Banks	0.5	4.5	4.0	9.6	9.1	1.5	2,203,714
Car & Parts	1.5	4.3	3.3	-4.9	22.7	1.1	14,869
Basic Resources	-0.1	-0.2	-1.4	-3.3	16.5	1.3	216,128
Food & Beverage	1.1	0.7	-2.2	-3.5	20.3	2.5	422,966
Media	6.1	13.1	18.0	87.3	21.5	1.8	3,517
Cons. & Materials	1.3	6.9	10.1	8.3	24.5	1.5	138,747
Health Care	-0.7	0.3	0.3	13.9	18.5	2.2	40,223

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.0	-0.9	-2.1	0.8	-1.3	2.6
USD/JPY	152	-0.3	-1.8	-2.6	-2.0	-3.6	1.0
USD/CNY	7	0.1	-0.3	0.2	0.6	-0.2	1.2
KRW/USD	1,440	0.0	-1.0	0.0	3.4	-2.2	7.9
EUR/USD	1	0.1	-0.5	-0.2	1.5	-0.8	3.3
USD/VND	25,520	0.0	-0.2	0.8	0.5	0.1	4.0
WTI	72	0.8	-1.2	-7.0	4.4	1.0	-8.5
Gasoline	237	13.6	10.4	12.2	16.3	18.4	1.5
Natural gas	4	-0.3	13.5	1.1	33.2	9.9	148.2
Coal	101	-1.1	-3.7	-14.0	-28.9	-19.5	-15.4
Gold	2,944	0.3	1.4	8.7	11.9	12.2	46.0
China HRC	3,436	0.7	0.4	0.0	-2.2	-1.0	-15.7

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Stock Feeds

Highlight News

1. HDC – Real Estate: Ba Ria – Vung Tau Housing Development JSC continued to buy more shares of Thua Thien Hue Construction JSC (HUB) to increase its ownership to 39.35% of charter capital.

2. PAP – Seaport: On February 14, Phuoc An Port Investment and Exploitation Petroleum JSC was approved by shareholders to issue shares to increase charter capital from VND2,320 billion to VND2,920 billion by collecting written opinions, helping the stock price reach a historical peak.

3. DGC – Chemicals: After many delays in the construction plan due to legal problems, Duc Giang Chemical Group has officially started the Duc Giang Nghi Son Chemical Complex with a total investment of VND 12,000 billion.

4. CTG – Banking: VietinBank has just approved a plan to pay dividends in shares from more than VND 12,500 billion of remaining profits after deducting mandatory funds and bonus and welfare funds. This plan will be implemented after receiving approval from competent authorities.

5. SZC – Industrial Park: Sonadezi Chau Duc Joint Stock Company has just announced information on the establishment of a new subsidiary, BOT 768 LLC.

6. QNP – Seaport: After recording positive results in 2024, Quy Nhon Port plans its business in 2025 with the expectation of increasing both revenue and profit by approximately 20% over the same period.

7. VSC – Shipping: VietinBank Capital Fund Management Company Limited has just announced that it has purchased nearly 1.24 million VSC shares of Vietnam Container Corporation – Viconship to increase its ownership ratio.

8. MSH – Textile: Investing in Egypt and increasing R&D investment to penetrate deeper into the global textile supply chain are expected to be the two main growth drivers of Song Hong Garment in the coming time.

9. PAC – Energy: Southern Battery Joint Stock Company has just announced its 2025 business plan with a revenue target of VND 4,000 billion and pre-tax profit of VND 165 billion, respectively increasing by 4% and 0.4% compared to 2024.

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	2/18/2025	2/19/2025	1W AVG	20 days Trend
1	Media	75.6	31	78	44	
2	Real Estate	59.3	1,770	3,061	1,921	
3	Health Care	54.4	52	129	84	
4	Automobiles & Parts	48.6	102	145	98	
5	Utilities	29.2	128	279	216	
6	Technology	18.8	295	545	459	
7	Food & Beverage	8.5	785	1,112	1,024	
8	Banks	8.2	3,031	2,981	2,755	
9	Construction & Materials	7.1	904	1,104	1,030	
10	Retail	7.0	376	626	585	
11	Industrial Goods & Services	5.7	914	963	912	
12	Financial Services	1.4	2,022	2,175	2,146	
13	Oil & Gas	-3.4	204	274	283	
14	Chemicals	-9.1	610	821	904	
15	Basic Resources	-9.3	976	624	687	
16	Travel & Leisure	-13.1	145	154	178	
17	Personal & Household Goods	-14.7	218	155	182	

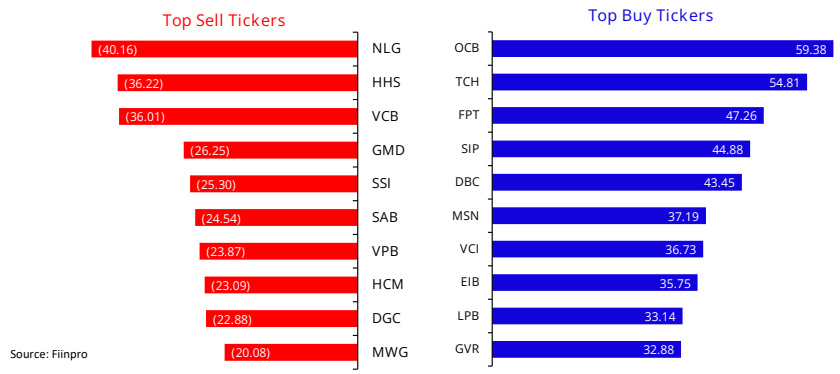
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,850	7.0	10.9	11.2	474.9	343.0	
SIP	SVGR CORP	Real Estate	86,600	6.9	6.7	4.2	667.2	286.8	
VIX	VIX Securities	Financial Services	11,200	2.3	12.2	13.7	69.3	546.1	
KBC	Kinh Bac Urban Development	Real Estate	30,150	3.3	4.0	10.8	123.4	340.4	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	72,200	7.0	6.2	6.3	464.1	217.1	
EIB	Eximbank	Banks	20,450	5.1	6.5	6.0	107.1	267.7	
DXG	Dat xanh real estate	Real Estate	15,300	3.7	5.2	2.2	66.9	239.8	
KHG	Khai Hoan Land Group	Real Estate	5,690	6.6	7.2	2.5	535.4	113.7	
VRE	Vincom Retail	Real Estate	17,200	2.1	4.9	0.3	96.5	192.7	
GVR	Viet Nam Rubber Group	Chemicals	31,650	2.6	10.1	4.3	71.6	191.3	
BID	BIDV	Banks	40,850	0.9	2.1	8.8	52.0	221.7	
SZC	Sonadezi Chau Duc	Real Estate	44,500	3.5	2.1	5.0	53.8	214.5	
DGW	Digiworld Corporation	Retail	38,800	2.6	2.6	-3.5	209.3	109.0	
NTL	Tu Liem Urban Development	Real Estate	18,150	4.3	4.6	-1.1	410.5	91.3	
HHS	Hoang Huy Investment Services	Automobiles & Parts	8,200	6.5	13.1	10.5	671.0	82.6	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
SIP	SVGR CORP	Real Estate	86,600	6.9	6.7	4.2	7.0	86.60	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	72,200	7.0	6.2	6.3	6.9	72.20	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,850	7.0	10.9	11.2	9.1	16.85	
DC4	DIC Holdings Construction	Construction & Materials	12,450	4.6	13.7	-4.5	11.3	12.45	
LHG	Long Hau Corp	Real Estate	36,550	2.1	4.7	3.0	3.4	36.55	
HHS	Hoang Huy Investment Services	Automobiles & Parts	8,200	6.5	13.1	10.5	11.8	8.20	
HVH	HVC Investment And Technology	Construction & Materials	10,200	6.6	9.0	4.8	9.2	10.20	
NTL	Tu Liem Urban Development	Real Estate	18,150	4.3	4.6	-1.1	4.8	18.15	
KHG	Khai Hoan Land Group	Real Estate	5,690	6.6	7.2	2.5	6.9	5.69	
HAR	An Duong Thao Dien Real Estate	Real Estate	3,500	2.9	2.3	3.9	3.7	3.50	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/19/2025	1980.67433	1624.792829	355.9
2/18/2025	1364.98312	1508.806519	-143.8
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

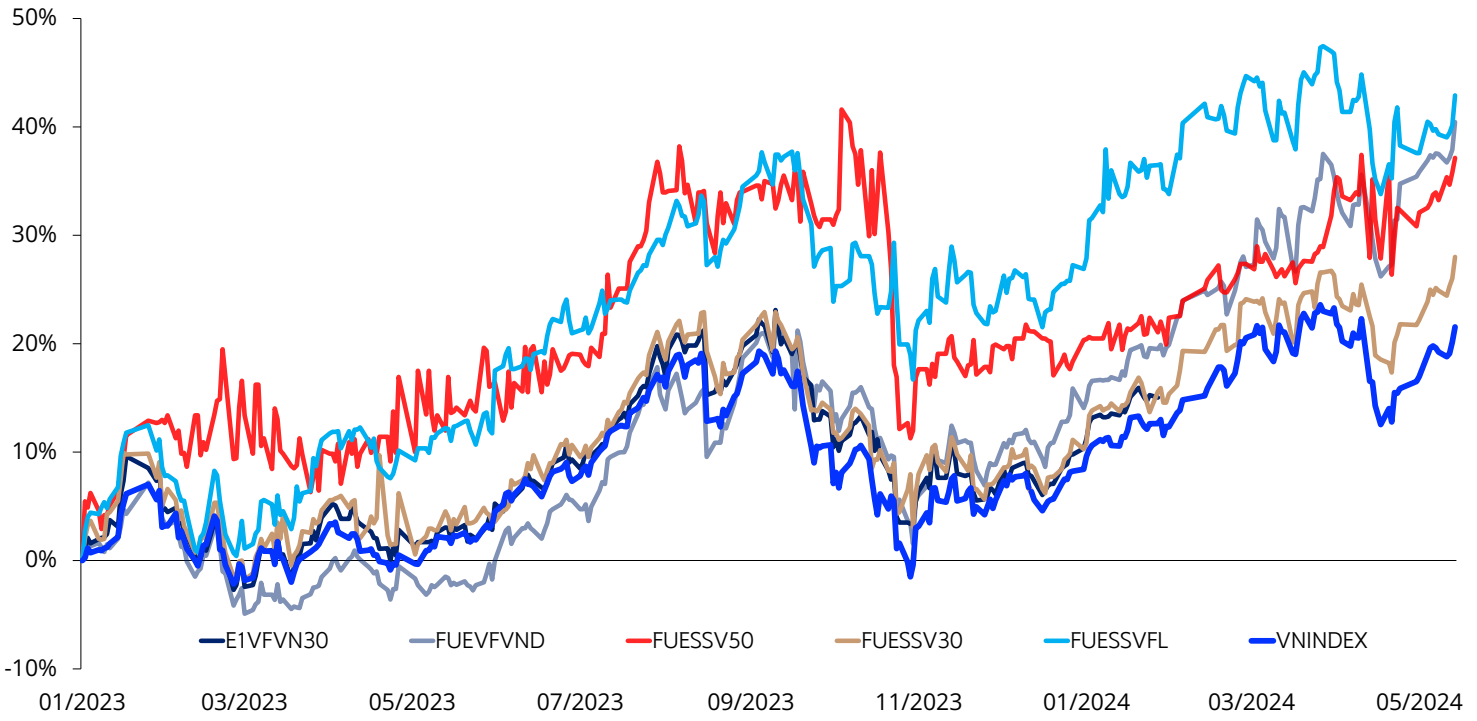
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ETF

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	23,480	0.3%	2.4%	0.0%	129,100	3.0	
2	SSIAM VNX50 ETF	FUESSV50	20,150	0.0%	2.5%	0.2%	6,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,650	0.4%	6.4%	2.5%	158,400	3.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,610	0.3%	0.7%	-2.7%	817,700	26.5	
5	VinaCapital VN100 ETF	FUEVN100	18,000	0.4%	2.7%	0.4%	170,300	3.1	
6	SSIAM VN30 ETF	FUESSV30	16,720	0.6%	1.0%	0.1%	19,300	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,290	1.0%	2.7%	0.1%	8,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,500	0.0%	11.8%	11.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	0.0%	2.1%	-0.8%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,140	0.7%	5.0%	1.2%	62,200	0.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,550	0.0%	7.5%	3.4%	700	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,760	0.7%	0.8%	-2.8%	2,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,330	0.1%	0.4%	-4.1%	5,800	0.1	
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	245.2	(326,492)	(755,621)	9.9	14.3	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	12.6	25.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.0	6,732	(8,305)	11.0	19.3	1.0	2.36	1.3	8.2	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	478.9	(22,661)	(109,789)	14.3	17.9	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.8	15.0	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	9.6	17.3	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	10.7	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	-	-	17.4	47.5	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.3	26,732	43,697	9.7	19.6	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	-	-	7.9	22.9	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.9	-	-	14.4	21.0	0.9	2.14	1.4	8.5	71.4
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.1	-	(97,021)	15.6	18.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-8.6	31.9	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

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