Thursday, February 20, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Encroach upon the boundary

▶ The market went on gaining points in today's trading session and is gradually heading towards the 1,300 resistance level. Liquidity maintained at a favourable level, despite the diversification in industries' performances and the lack of the leading group. After net-buying yesterday, foreign investors returned to net selling, mainly concentrated in large-cap stocks.

▶ At the end of the trading session, the VN-Index increased by 4.42 points (+0.34%), reaching 1,292.98 points; the HNX-Index increased by 0.23 points (+0.1%), reaching 238.02 points. Market liquidity reached VND 18.76 trillion, which was equivalent to about 936.3 million shares traded. Foreign investors net sold VND 395 billion, mainly concentrated in FPT, MWG and VCB.

▶ VHM (+3.71%), TCB (+1.72%), GVR (+2.21%) were the three stocks that contributed the most to the green color of the market. On the contrary, FPT (-0.69%), HVN (-2.07%), LPB (-1.09%) took away the most points from the market.

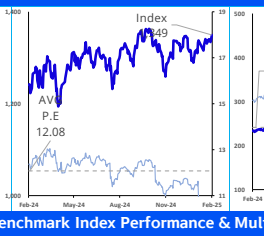
▶ Raw materials, Transportation, Real estate were the industry groups that had the most positive impact on the market's increase today. Typical stocks: GVR, ACV, VHM.

▶ **Technical perspective:** In the short-term, the market continues to head towards the 1,300 level with liquidity maintaining above average value, which is a good signal. However, the closing of today candlestick shows that the index's momentum has slowed down when approaching this harsh resistance level. The EMA20 indicator maintains an upward trend, which is indicative of the market's improvement. In a positive scenario, an increase in demand should be observed in order to support the VN-Index in this test.

In the positive scenario, VN-Index will establish a green candle with a wide body in the following sessions, accompanied with improving liquidity, 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 show correction with a wide-body candlestick. Then the next support will be the 1,230 – 1,250 point area. This is seen as 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 stocks' 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	1,293	0.3	3.5	5.1	13.9	1.7	5,378,554
VN30 Index	1,349	0.4	2.5	8.7	10.9	1.6	3,734,279
VN Midcap	1,973	0.1	6.3	8.7	17.3	1.5	1,020,769
VN Smallcap	1,506	0.1	5.7	5.2	19.3	1.1	280,485
HNX Index	238	0.1	7.4	1.9	21.8	1.6	323,311
UpCom	100	0.7	7.8	10.5	12.1	1.6	1,568,424

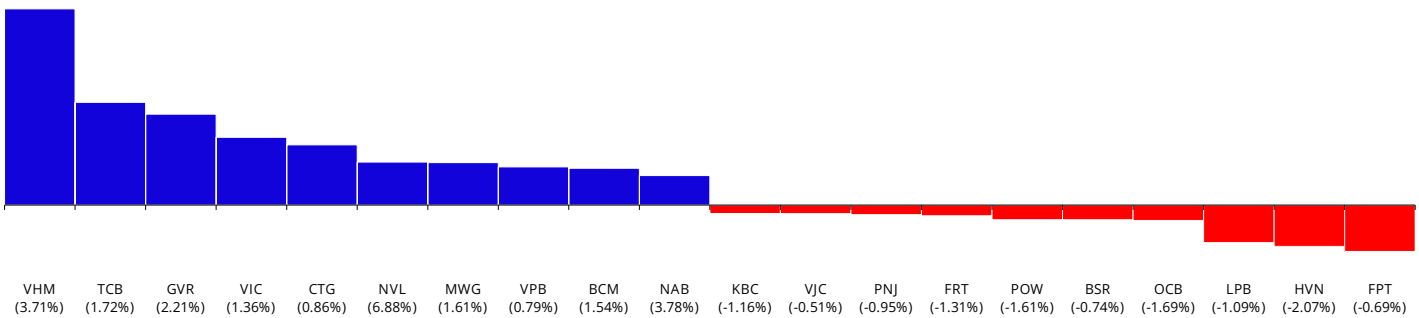
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	-0.6	-4.8	1.2	25.5	3.3	123,964
Insurance	0.5	8.5	10.6	27.6	17.0	1.7	55,744
Real Estate	1.5	3.1	1.5	-10.8	13.8	1.1	694,542
Technology	-0.7	-4.3	-5.9	55.7	27.1	5.7	229,054
Oil & Gas	-0.3	7.3	42.7	10.5	23.6	2.6	68,298
Financial Services	0.0	8.3	3.1	-0.1	20.4	1.6	199,170
Utilities	-0.1	2.2	1.2	-6.0	19.3	1.9	292,809
Travel & Leisure	-1.3	1.6	-2.2	31.5	13.6	10.2	125,991
Indus. Goods&Services	-0.1	5.0	3.6	9.6	13.8	1.6	150,493
Per.& Household Goods	-0.5	1.2	-2.9	9.1	14.6	1.8	60,292
Chemicals	1.9	9.2	4.0	12.6	22.1	2.1	239,765
Banks	0.3	4.6	4.3	9.8	9.1	1.5	2,209,492
Car & Parts	0.2	4.6	3.5	-4.4	22.7	1.2	14,897
Basic Resources	0.3	0.3	-1.2	-3.0	16.6	1.3	216,752
Food & Beverage	0.2	0.7	-2.0	-3.1	20.3	2.5	423,809
Media	-1.4	10.9	16.4	83.5	21.2	1.8	3,469
Cons. & Materials	-0.3	7.4	9.7	7.1	24.4	1.5	138,288
Health Care	1.0	1.3	1.3	13.7	18.7	2.2	40,630

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.2	-0.9	-2.2	0.3	-1.4	2.8
USD/JPY	150	-0.8	-1.6	-3.4	-3.3	-4.4	0.2
USD/CNY	7	-0.2	-0.3	-0.1	0.3	-0.5	1.0
KRW/USD	1,439	-0.2	-0.6	-0.1	2.8	-2.2	7.6
EUR/USD	1	-0.1	0.3	-0.2	1.1	-0.8	3.6
USD/VND	25,530	0.0	0.2	0.8	0.4	0.2	4.1
WTI	72	-0.1	1.1	-7.3	4.8	0.6	-7.7
Gasoline	237	13.6	13.5	12.2	15.9	18.4	4.1
Natural gas	4	-1.3	18.5	7.0	32.4	16.3	168.1
Coal	104	2.6	-1.0	-11.7	-26.7	-17.4	-13.5
Gold	2,954	0.7	0.9	9.1	11.4	12.5	45.9
China HRC	3,431	-0.1	0.3	-0.9	-2.8	-1.2	-15.1

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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. KPF – Financial Services: At the end of 2024, shares of Koji Asset Investment JSC were suspended from trading. At the same time, the company also suffered a record loss of VND 277 billion.

2. LAF – Agriculture: LAF will pay an interim dividend in 2024 in cash at a rate of 15% (VND 1,500/share), ex-rights trading date March 11, payment from April 10. In 2024, LAF will achieve revenue of VND 466 billion, after-tax profit of VND 44.95 billion, exceeding the profit plan by 42%.

3. DGC – Chemicals: Recently, PetroVietnam Chemicals and Services Corporation (PVChem) and Duc Giang Chemicals Group JSC signed a cooperation agreement within the framework of the groundbreaking ceremony of Project No. 1, Duc Giang Nghi Son Chemical Complex (Thanh Hoa).

4. SPV – Fishery: Specialty Seafood JSC said that canned fish products for export, especially tuna, are under fierce competition pressure in terms of selling prices and strict control regulations of the EU.

5. VNX – Telecommunication services: VNX achieved total revenue of VND 2,239 billion, up nearly 16.6% YoY (2023: VND 1,820 billion). The main contribution to this growth came from capital investment activities in the two largest stock exchanges in the country, HOSE and HNX.

6. DBC – Agriculture: The average price of live hog this year is forecast to remain above VND60,000/kg due to the shortage of supply, thereby creating a favorable business environment for closed livestock and processing enterprises such as Dabaco Group.

7. AGG – Real Estate: Through the plan to offer shares in October 2024, by February 2025, An Gia Real Estate Investment and Development JSC has announced to stop implementing the plan to offer shares to increase capital.

8. BCM – Industrial Park: Industrial Investment and Development Corporation will conduct a public auction of 300 million shares on the Ho Chi Minh City Stock Exchange.

9. GEE – Energy: On February 18, the Ho Chi Minh City Stock Exchange decided to remove GELEX Electric shares from the list of securities ineligible for margin trading.

Stock of the day

Vietnam Oil and Gas Technical Services Corporation – PVS

PVS – Oil and Gas: With a total value of wind power project contracts of up to 1.5 billion USD and a huge backlog from oil and gas projects, M&C revenue of PVS is expected to increase by 61% in the 2025 – 2026 period.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/19/2025	2/20/2025	1W AVG	20 days Trend
1	Automobiles & Parts	66.3	145	203	122	
2	Chemicals	33.5	821	1,210	906	
3	Technology	23.6	545	597	483	
4	Media	23.3	78	64	52	
5	Health Care	20.7	129	112	93	
6	Real Estate	20.1	3,061	2,600	2,165	
7	Banks	14.4	2,981	3,423	2,992	
8	Insurance	-0.3	38	83	84	
9	Basic Resources	-6.3	624	698	744	
10	Financial Services	-7.3	2,175	2,235	2,411	
11	Utilities	-10.3	279	188	209	
12	Personal & Household Goods	-12.5	155	159	181	
13	Industrial Goods & Services	-12.9	963	761	874	
14	Retail	-13.1	626	460	529	
15	Travel & Leisure	-14.8	154	166	194	
16	Food & Beverage	-15.9	1,112	899	1,069	
17	Construction & Materials	-17.2	1,104	852	1,029	

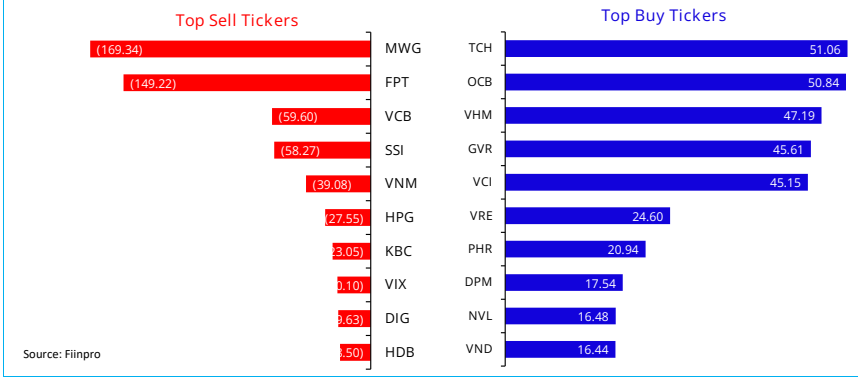
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VHM	Vinhomes	Real Estate	40,550	3.7	4.6	1.4	193.2	447.8	
TCB	Techcombank	Banks	26,550	1.7	2.3	7.7	94.2	559.4	
NVL	Novaland	Real Estate	10,100	6.9	12.0	-1.5	354.6	263.8	
VIX	VIX Securities	Financial Services	11,250	0.4	11.9	14.2	45.1	551.5	
DGC	Ducgiang Chemicals	Chemicals	110,300	2.1	1.7	-5.4	119.7	280.1	
VPB	VPBank	Banks	19,200	0.8	1.6	0.0	67.9	359.3	
TPB	TPBank	Banks	17,100	0.6	1.2	2.7	93.5	292.5	
FPT	FPT Corp	Technology	143,000	-0.7	-0.1	-6.2	24.3	485.3	
HSG	Hoa Sen Group	Basic Resources	17,550	1.4	5.4	-4.9	129.3	151.9	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	37,200	1.4	2.1	6.3	47.7	265.0	
PDR	Phat Dat Real Estate	Real Estate	19,400	-0.8	2.4	-6.3	91.6	168.4	
DIG	DIC Corp	Real Estate	19,200	-1.0	3.2	1.6	52.9	228.2	
VRE	Vincom Retail	Real Estate	17,350	0.9	4.2	1.2	72.5	187.7	
VIC	VinGroup	Real Estate	40,950	1.4	1.7	1.0	177.8	120.2	
GVR	Viet Nam Rubber Group	Chemicals	32,350	2.2	9.8	6.6	52.5	200.6	

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)	
PHR	Phuoc Hoa rubber	Chemicals	61,600	6.4	16.7	15.8	12.5	61.60	
SGR	SAIGONRES Group	Real Estate	38,000	-1.0	8.6	1.3	5.0	38.00	
TNH	Thai Nguyen International Hospital	Health Care	21,300	6.8	7.8	16.1	7.8	21.30	
DC4	DIC Holdings Construction	Construction & Materials	12,450	0.0	11.7	-4.5	9.4	12.45	
ST8	ST8 Investment Development	Technology	8,090	6.9	13.5	17.1	13.3	8.09	
NVL	Novaland	Real Estate	10,100	6.9	12.0	-1.5	9.3	10.10	
VPH	Van Phat Hung	Real Estate	7,210	7.0	9.2	2.3	9.1	7.21	
TDH	Thu Duc House	Real Estate	3,330	5.0	20.7	16.4	16.6	3.33	
CSM	The Southern Rubber Industry	Automobiles & Parts	15,850	0.6	-1.6	2.6	-0.2	15.85	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	11,650	0.0	0.4	2.2	-0.3	11.65	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/20/2025	1367.62245	1762.311489	-394.7
2/19/2025	1979.01903	1625.611703	353.4
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

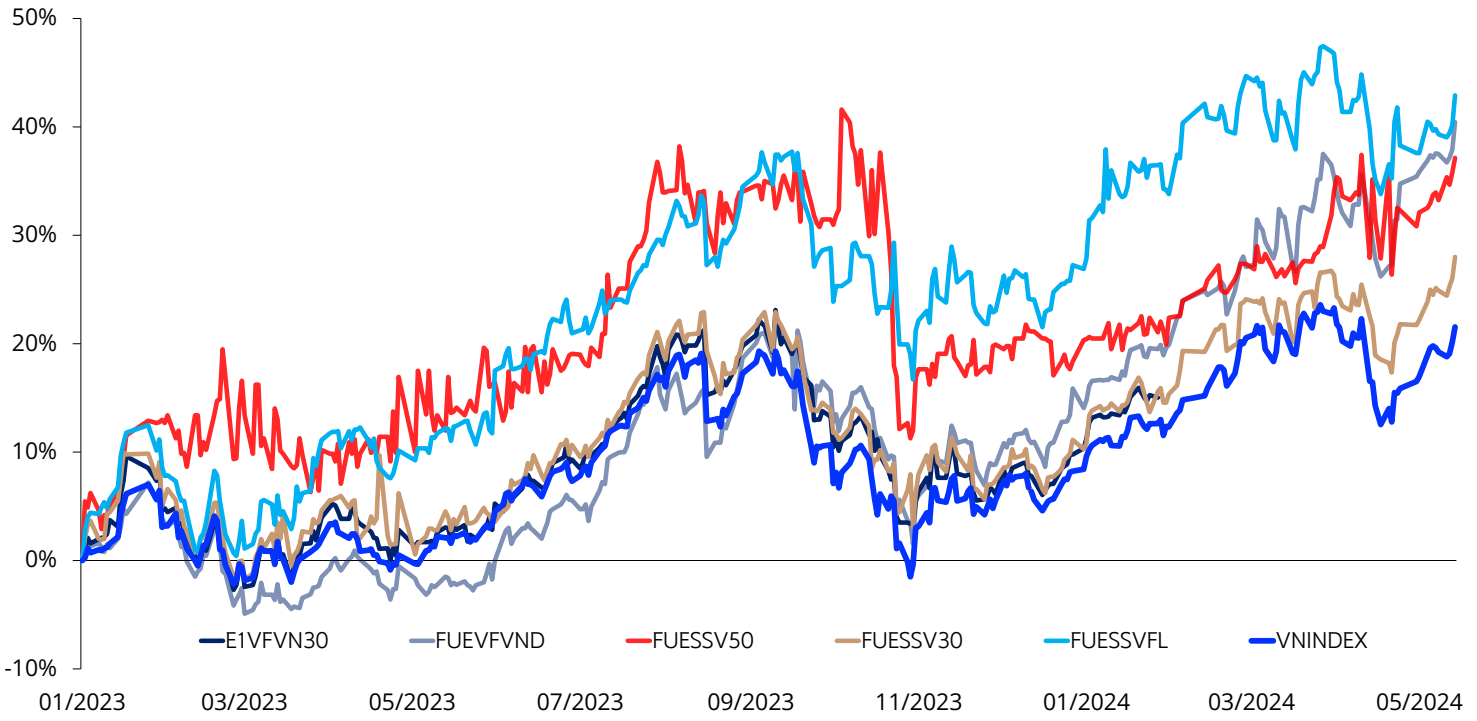
Shinhan Securities

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	23,540	0.3%	2.3%	0.3%	572,800	13.5	
2	SSIAM VNX50 ETF	FUESSV50	20,290	0.7%	3.0%	0.9%	11,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,790	0.6%	6.7%	3.1%	48,700	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	32,640	0.1%	0.5%	-2.6%	273,000	8.9	
5	VinaCapital VN100 ETF	FUEVN100	18,130	0.7%	3.0%	1.2%	143,300	2.6	
6	SSIAM VN30 ETF	FUESSV30	16,750	0.2%	2.4%	0.3%	12,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,230	-0.4%	2.3%	-0.3%	3,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,840	-6.9%	5.2%	4.0%	2,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,950	0.6%	2.2%	-0.2%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,280	1.2%	6.0%	2.3%	29,100	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,550	0.0%	5.7%	3.4%	700	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,780	0.1%	1.0%	-2.7%	51,400	0.7	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,360	0.3%	-0.5%	-3.9%	5,200	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	245.1	(333,490)	(769,221)	9.8	14.0	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	13.0	25.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.2	6,732	(10,324)	11.7	19.3	1.0	2.34	1.3	8.3	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	478.2	(22,661)	(97,371)	14.3	17.8	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	-	-	9.8	17.1	0.9	1.89	1.6	10.2	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.4	20,853	385,633	10.0	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	-	-	12.6	48.0	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.7	26,732	43,697	9.4	19.6	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	-	-	9.0	22.9	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.0	-	-	14.5	21.1	0.9	2.12	1.4	8.6	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.1	-	(97,021)	15.8	18.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-8.9	31.8	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	0.9	2.13	1.8	11.6	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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities