Monday, February 24, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Conquered 1,300

▶ After many previous unsuccessful attempts, the market managed to close above the 1,300 resistance for the first time in the joyfulness of investors. Liquidity also increased well and today marked the trading session of the highest transaction value since the beginning of 2025. Foreign investors maintained net their net-selling position but the value was not large.

▶ At the end of the trading session, VN-Index increased by 7.81 points (+0.6%), reaching 1,304.56 points; HNX-Index increased by 0.92 points (+0.39%), reaching 238.49 points. Market liquidity reached 23.29 trillion VND, which was equivalent to about 1,611 billion shares being traded. Foreign investors net sold 259 billion VND, mainly concentrated in FPT, HPG and FRT.

▶ HPG (+4.73%), VNM (+3.91%), VCB (+0.43%) were the three stocks that contributed the most to the increase of the market. On the other hand, FPT (-1.06%), FRT (-2.83%), HVN (-1.06%) were the three stocks that took away the most points from the market.

▶ Specialized services and trade, Food and beverage, Consumer goods were the industry groups that had the most positive impact on the market in today's session. Typical stocks: TV2, VNM, GEE.

▶ **Technical perspective:** Since the market closed above the 1,300 resistance, it is seen as having broken away from the sideway zone 1,200 – 1,300. The strong growth in liquidity and the positive movement of the MACD indicator showed that the demand force that helped VN-Index surpass the 1,300 resistance was quite reliable. The EMA20 value at 1,271 plays as an important support for the trend. In a positive scenario, if the cash flow goes on increasing and the selling force doesn't turn too strong, it is likely that the market will continue to gain points.

Strategy: The market is following the main upward sideway trading trend. If trading in the short term, investors can wait until the VN-Index appears to correct around 1,270 for disbursing. With a buy-and-hold strategy, investors can increase their stock proposition when the VN-Index breaks out and successfully defends the 1,300 point zone, which may take some more sessions for VN-Index to maintain above the 1.300 points.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,305	0.6	3.1	7.6	14.0	1.7	5,412,942
VN30 Index	1,365	0.8	2.0	11.6	10.9	1.6	3,770,635
VN Midcap	1,979	0.5	3.7	11.3	17.3	1.5	1,019,285
VN Smallcap	1,508	0.1	6.1	6.4	17.3	1.1	280,910
HNX Index	238	0.4	6.9	3.2	21.6	1.3	324,978
UpCom	100	-0.4	6.3	11.1	12.1	1.6	1,576,657

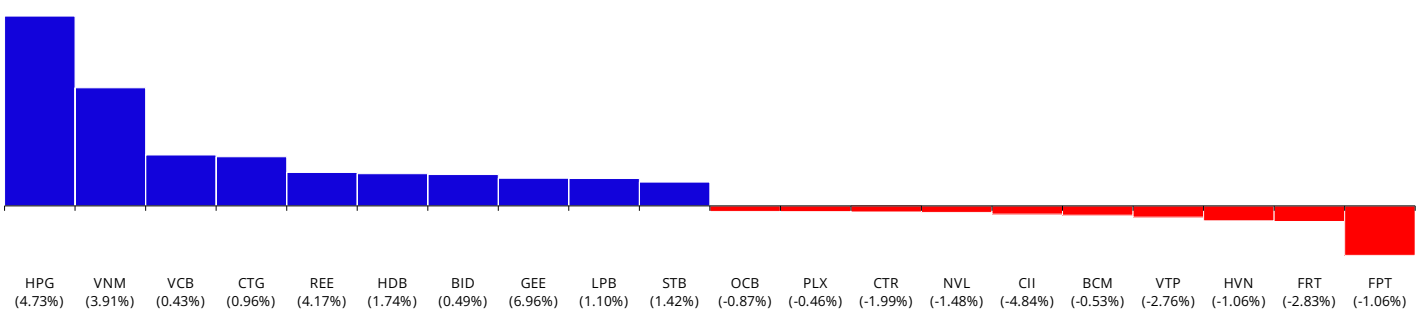
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	-4.2	-3.8	1.3	25.7	3.3	125,332
Insurance	1.2	13.6	13.4	32.5	17.4	1.8	57,168
Real Estate	0.0	2.9	1.4	-7.1	13.8	1.1	693,311
Technology	-1.1	-7.8	-7.4	53.8	26.6	5.6	225,281
Oil & Gas	0.0	7.9	42.7	13.2	23.6	2.6	68,310
Financial Services	2.4	7.7	5.4	5.1	20.5	1.6	203,606
Utilities	0.3	2.1	1.2	-4.1	19.3	1.9	292,816
Travel & Leisure	-0.5	0.1	-3.1	31.2	13.5	10.2	124,849
Indus. Goods&Services	1.1	5.5	4.9	12.6	14.0	1.6	152,351
Per.& Household Goods	0.2	0.3	-2.3	10.2	14.7	1.8	60,654
Chemicals	0.1	8.7	4.1	14.7	22.1	2.1	239,980
Banks	0.6	3.9	5.6	11.2	9.3	1.5	2,237,561
Car & Parts	-0.2	5.2	3.4	-4.1	22.7	1.2	14,886
Basic Resources	3.9	3.8	2.3	3.0	17.1	1.4	224,403
Food & Beverage	1.4	1.7	-0.1	0.3	20.7	2.5	431,932
Media	-1.3	6.3	14.6	78.3	20.9	1.7	3,417
Cons. & Materials	-0.6	6.4	9.3	8.0	24.3	1.5	137,849
Health Care	-0.4	0.4	0.5	13.8	18.5	2.2	40,316

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	-0.2	-0.9	-1.0	-1.9	2.4
USD/JPY	149	0.1	-1.4	-4.2	-3.1	-4.9	-0.8
USD/CNY	7	-0.1	-0.3	0.0	0.0	-0.8	0.7
KRW/USD	1,426	-0.6	-1.1	-0.3	1.9	-3.1	7.1
EUR/USD	1	-0.2	0.0	0.1	0.1	-1.2	3.5
USD/VND	25,485	-0.1	0.0	1.6	0.3	0.0	3.3
WTI	70	-0.1	-0.6	-5.8	-1.3	-1.9	-8.0
Gasoline	237	17.0	13.4	15.7	15.0	18.4	4.1
Natural gas	4	-5.1	7.9	-0.2	28.4	10.6	150.7
Coal	102	-1.4	-0.7	-13.4	-27.9	-18.6	-14.6
Gold	2,947	0.4	1.7	6.4	12.3	12.3	45.1
China HRC	3,429	-0.9	0.6	-0.7	-3.0	-1.2	-14.6

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Stock Feeds

Highlight News

1. GMC – Textile: GMC will cooperate to bring a part of the land managed by the Company with an area of 1,000 – 3,000m2 to cooperate with VPR in the field of sports education, Pickle ball fields and other sports not prohibited by law.

2. DPM – Chemicals: In Ho Chi Minh City, PVFCCo and Stavian Group JSC signed a cooperation agreement to promote the expansion of investment and business activities in the chemical industry and plastic products.

3. CC1 – Construction: Vietnam Airports Corporation has opened bids for Package No. 11.5. As a result, the consortium of CC1, CTD, FCN won the bid with a bid price of VND 3,143.9 billion and total construction time of 16 months.

4. HAH – Transportation: Hai An Transport and Stevedoring JSC plans to purchase ATOUT ship from the seller Thales Navigation S.A of Trust Company Complex, the source of funding for the ship purchase is sponsored by HSBC Bank – Hanoi Branch.

5. BFC – Chemicals: Regarding the 2025 production and business plan, the enterprise plans to achieve revenue of more than VND 7,400 billion, decreased 21% YoY. Pre-tax profit is VND 281 billion, decreased nearly half of the previous year.

6. TCM – Textile: Thanh Cong Textile - Investment - Trading JSC has just announced its business results for January 2025 with parent company revenue reaching VND 346.3 billion and after-tax profit reaching VND 26 billion, increased 3% and 13% YoY, respectively.

7. DHA – Minerals: The Board of Directors of Hoa An JSC has just announced its production and business plan for 2025, in which the target after-tax profit is to grow by 11% compared to 2024.

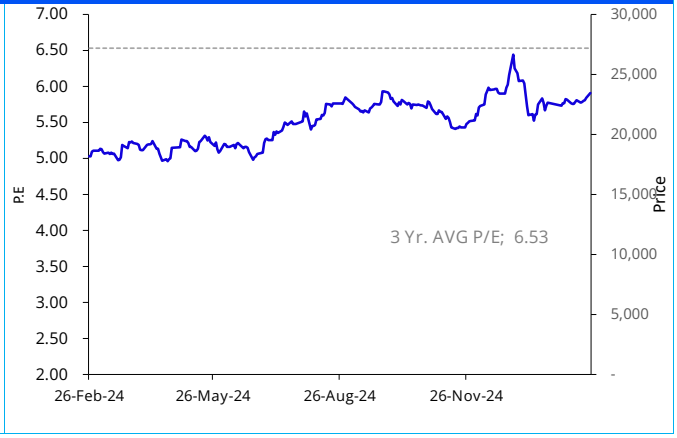
8. VHC – Fishery: Vinh Hoan JSC has just announced its business results for January 2025 with revenue reaching VND 847 billion, dropped 8% YoY, mainly due to a decrease in all main products.

9. IMP – Pharmaceuticals: Pharmaceutical companies investing in high technology such as Imexpharm are seizing long-term growth opportunities by leveraging domestic pharmaceutical development policies.

Stock of the day

Ho Chi Minh City Development JSC Bank – HDB

HDB – Banking: This year, HDBank aims to increase its profit by 25% compared to 2024, surpassing the VND 20,000 billion milestone and continuing to pay dividends.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/23/2025	2/24/2025	1W AVG	20 days Trend
1	Basic Resources	136.2	528	2,530	1,071	
2	Technology	68.8	837	1,159	686	
3	Food & Beverage	40.4	1,134	1,533	1,092	
4	Industrial Goods & Services	35.5	791	1,275	941	
5	Financial Services	30.5	1,648	2,853	2,187	
6	Construction & Materials	8.7	1,024	1,079	993	
7	Banks	8.4	4,088	3,744	3,454	
8	Retail	7.6	799	620	576	
9	Chemicals	1.5	641	836	824	
10	Travel & Leisure	0.0	108	143	143	
11	Utilities	-0.3	188	195	196	
12	Personal & Household Goods	-5.5	148	158	168	
13	Oil & Gas	-6.6	212	205	220	
14	Real Estate	-17.3	1,960	1,860	2,250	
15	Insurance	-20.1	70	68	85	
16	Health Care	-23.8	56	63	82	
17	Automobiles & Parts	-38.1	89	76	123	

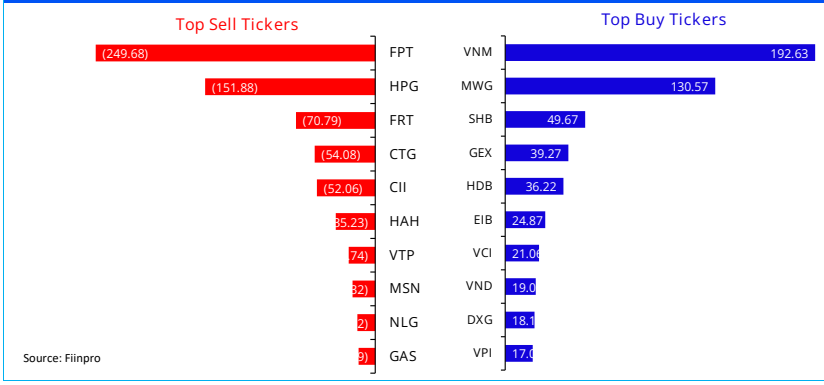
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HPG	Hoa Phat Group	Basic Resources	27,700	4.7	5.9	3.9	437.4	2068.1	
FPT	FPT Corp	Technology	140,500	-1.1	-2.2	-7.9	98.2	1052.4	
VNM	Vinamilk	Food & Beverage	63,800	3.9	6.3	0.6	194.3	723.3	
CII	Ho Chi Minh Infrastructure	Construction & Materials	13,750	-4.8	-3.8	-1.4	276.4	439.5	
SSI	SSI Securities	Financial Services	25,850	2.0	3.4	-0.8	88.0	642.6	
VIB	VIBBank	Banks	20,800	1.0	2.2	5.6	162.4	363.5	
FTS	FPT Securities	Financial Services	45,000	6.6	7.0	6.6	193.8	233.3	
HSG	Hoa Sen Group	Basic Resources	17,900	2.0	5.3	-3.0	165.4	199.5	
GEX	Gelex Group JSC	Industrial Goods & Services	22,900	2.0	2.0	19.9	58.3	320.0	
HCM	HSC Securities	Financial Services	30,600	2.3	3.7	4.1	40.1	378.6	
FRT	FPT Retail	Retail	178,800	-2.8	-5.5	-3.7	111.9	189.9	
VTP	Viettel Post	Industrial Goods & Services	148,000	-2.8	-2.7	8.1	162.2	152.7	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	75,000	4.2	12.4	10.5	108.2	172.0	
HDB	HDBank	Banks	23,450	1.7	3.5	-8.0	38.2	317.4	
NKG	Nam Kim Steel	Basic Resources	14,400	2.5	5.1	-0.3	110.3	158.1	

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
BSI	BIDV Securities	Financial Services	49,550	6.9	7.0	2.0	6.8	49.55	
VNM	Vinamilk	Food & Beverage	63,800	3.9	6.3	0.6	5.0	63.80	
FTS	FPT Securities	Financial Services	45,000	6.6	7.0	6.6	6.9	45.00	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	35,650	5.5	10.9	6.7	8.5	35.65	
HPG	Hoa Phat Group	Basic Resources	27,700	4.7	5.9	3.9	4.9	27.70	
HSG	Hoa Sen Group	Basic Resources	17,900	2.0	5.3	-3.0	3.2	17.90	
VIB	VIBBank	Banks	20,800	1.0	2.2	5.6	1.4	20.80	
LDG	LDG Investment	Real Estate	2,200	6.8	16.4	17.0	12.5	2.20	
CII	Ho Chi Minh Infrastructure	Construction & Materials	13,750	-4.8	-3.8	-1.4	-4.8	13.75	
VTP	Viettel Post	Industrial Goods & Services	148,000	-2.8	-2.7	8.1	-3.4	148.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/24/2025	1874.31437	2133.247945	-258.9
2/21/2025	1312.95977	1507.25117	-194.3
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

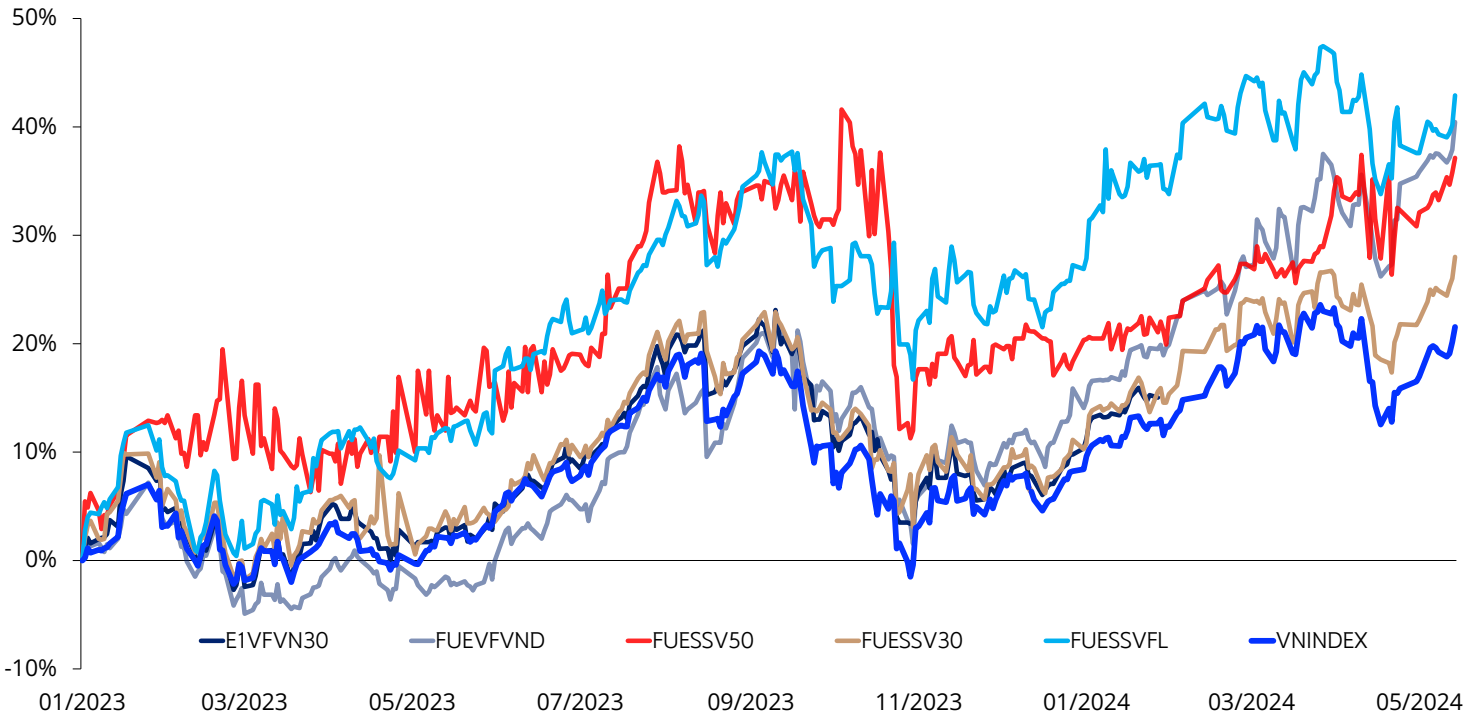
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ETF

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	23,800	0.8%	1.7%	1.4%	652,400	15.4	
2	SSIAM VNX50 ETF	FUESSV50	20,250	-0.2%	0.7%	0.7%	23,300	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,960	0.5%	4.2%	3.9%	352,900	8.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,000	0.4%	-0.3%	-1.6%	675,800	22.2	
5	VinaCapital VN100 ETF	FUEVN100	18,280	0.8%	2.2%	2.0%	125,200	2.3	
6	SSIAM VN30 ETF	FUESSV30	16,900	0.6%	1.5%	1.2%	34,000	0.6	
7	MAFN VN30 ETF	FUEMAV30	16,330	0.4%	0.8%	0.3%	1,500	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,300	0.0%	17.4%	9.4%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,050	0.6%	0.6%	0.9%	300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,300	0.5%	3.1%	2.5%	19,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,830	2.1%	4.9%	5.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,840	-0.7%	-1.2%	-2.3%	29,900	0.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,330	-1.5%	0.0%	-4.1%	4,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,400	n.a	n.a	-1.4%	100	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	10,150	n.a	n.a	5.7%	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	245.0	(375,615)	(769,044)	12.4	14.0	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	15.1	25.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.3	6,732	(10,324)	13.4	19.3	1.0	2.33	1.4	8.3	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	483.2	(49,096)	(114,895)	17.9	17.8	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.9	15.0	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	12.7	17.1	0.9	1.88	1.6	10.3	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.7	20,853	385,633	12.4	15.9	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	18.9	48.2	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	71.1	26,732	26,732	11.7	19.6	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	(12,053)	(12,053)	11.0	22.9	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.1	-	-	16.8	21.1	0.9	2.11	1.4	8.6	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.3	-	(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	-	-	-5.6	31.3	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	2.12	1.8	11.7	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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