Wednesday, February 26, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Sluggish movement

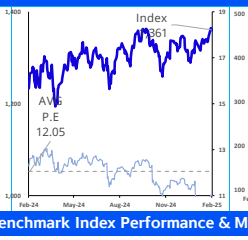
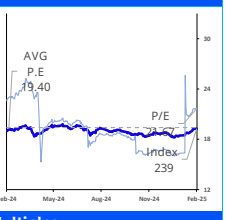
The market continued with a trading session featuring high liquidity on Wednesday. The positive point was that the index remained above the 1,300 points level with strong momentum coming from the Brokerage industry under the impact of positive news on KRX and market upgrading. Foreign investors continued their net-selling streak with relatively stable value.

At the end of the trading session, VN-Index decreased by 0.2 points (-0.02%), reaching 1,302.96 points; HNX-Index increased by 0.12 points (+0.12%), reaching 238.60 points. Market liquidity reached 18.83 trillion VND, which was equivalent to about 898 million shares being traded. Foreign investors net sold 297 billion VND, mainly concentrated in STB, CTG and HPG.

FPT (+2.01%), GVR (+1.56%), HPG (+0.91%) were the three stocks that contributed the most to the positivity of the market. On the other hand, CTG (-1.19%), VCB (-0.32%), STB (-1.78%) took away the most points from the market.

Technical perspective: The market is trading in a narrow range with fluctuations testing the 1,300 zone. The slightly reduced liquidity and the breadth leaning towards the selling side show that the selling pressure has increased somewhat but the pressure was not too great. 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,303	0.0	3.0	6.4	14.1	1.7	5,439,544
VN30 Index	1,361	0.0	1.7	10.3	11.0	1.6	3,787,616
VN Midcap	1,982	0.1	3.9	9.8	17.6	1.5	1,025,693
VN Smallcap	1,514	0.1	6.6	5.7	17.8	1.1	281,743
HNX Index	239	0.1	7.0	2.5	21.7	1.3	324,954
UpCom	100	-0.2	5.8	10.2	12.1	1.6	1,544,602

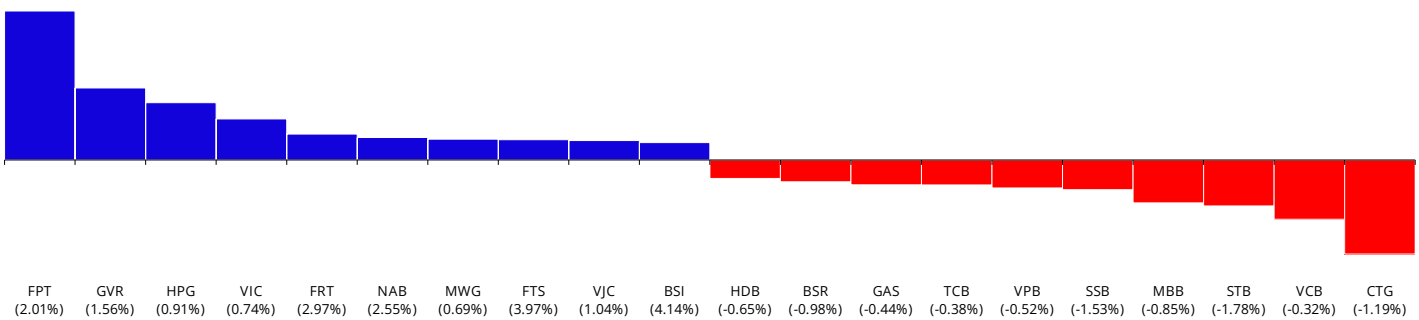
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	-3.8	-3.3	1.3	25.9	3.3	125,946
Insurance	0.8	12.0	11.8	31.2	17.1	1.8	56,363
Real Estate	0.0	3.6	2.0	-6.6	13.9	1.1	697,749
Technology	1.9	-7.0	-6.5	49.9	26.8	5.6	227,390
Oil & Gas	-0.4	8.1	42.7	13.4	23.7	2.6	68,433
Financial Services	0.7	9.1	6.8	2.5	20.8	1.6	206,241
Utilities	-0.4	1.7	0.8	-4.2	19.3	1.9	291,842
Travel & Leisure	0.1	0.5	-2.6	30.3	13.5	10.2	125,432
Indus. Goods&Services	-0.2	5.3	4.6	10.9	13.9	1.6	152,022
Per.& Household Goods	0.0	0.3	-2.3	9.2	14.7	1.8	60,657
Chemicals	0.9	9.1	4.5	10.6	22.2	2.1	240,980
Banks	-0.5	3.2	4.9	9.5	9.2	1.5	2,221,070
Car & Parts	-0.3	5.4	3.6	-4.6	22.7	1.2	14,910
Basic Resources	0.8	4.1	2.6	1.9	17.2	1.4	224,933
Food & Beverage	-0.1	1.4	-0.4	-0.5	20.7	2.5	430,727
Media	-1.9	5.6	13.9	80.0	20.7	1.7	3,394
Cons. & Materials	0.1	6.0	9.0	6.2	24.3	1.5	137,375
Health Care	0.0	-0.2	-0.1	12.8	18.4	2.2	40,063

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.1	-0.7	-0.9	-0.5	-1.9	2.5
USD/JPY	149	0.2	-1.4	-3.4	-2.5	-5.0	-0.9
USD/CNY	7	0.1	-0.3	0.2	0.1	-0.6	0.8
KRW/USD	1,432	-0.2	-0.7	0.1	2.5	-2.7	7.6
EUR/USD	1	0.1	-0.7	-0.1	-0.1	-1.4	3.4
USD/VND	25,549	0.1	0.1	1.9	0.5	0.3	3.6
WTI	69	0.0	-4.6	-7.6	0.3	-3.9	-11.1
Gasoline	237	20.5	13.6	15.7	19.0	18.4	2.8
Natural gas	4	-0.5	-2.9	3.2	21.1	14.4	150.5
Coal	102	-0.2	1.1	-12.3	-27.7	-18.6	-14.6
Gold	2,918	0.1	-0.5	6.5	10.8	11.2	43.6
China HRC	3,399	-0.4	-1.1	-1.6	-3.7	-2.1	-15.0

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Stock Feeds

Highlight News

1. POW – Utilities: In the context of high demand for electricity consumption and the upcoming commercial operation of Nhon Trach 3 Plant, PV Power's electricity sales revenue this year is forecast to grow by 40%.

2. HSG – Steel: Hoa Sen plans to buy back 50 – 100 million treasury shares to protect shareholders' interests in the context of complicated stock market developments.

3. VNI – Insurance: Aviation Insurance Corporation said that in 2024, the Company achieved total original insurance revenue of VND 2,895 billion, an increase of 13.7% YoY, pre-tax profit completed 116% of the plan, an increase of 42% compared to 2023.

4. DNS – Entertainment services: Although business results decreased steadily from the first quarter to the fourth quarter compared to the same period, Dam Sen Water Park still proposed a strong investment plan in 2025, when having to compete fiercely with Suoi Tien, Vinhomes Grand Park, Dai Nam Tourist Area...

5. MWG – Retail: Mr. Doan Van Hieu Em said that the Thegioididong.com chain (including TopZone) and Dien May Xanh earned more than VND 10,000 billion in just 1 month, an increase of 32% over the same period.

6. DBC – Food: After selling 728,100 DBC shares, Pyn Elite Fund will reduce its ownership in Dabaco to 5.88% and earn about VND20 billion.

7. IDC – Industrial Park: After recording the highest profit in history in 2024, IDICO Corporation's business results this year are expected to continue to grow positively with an increase in industrial land lease area.

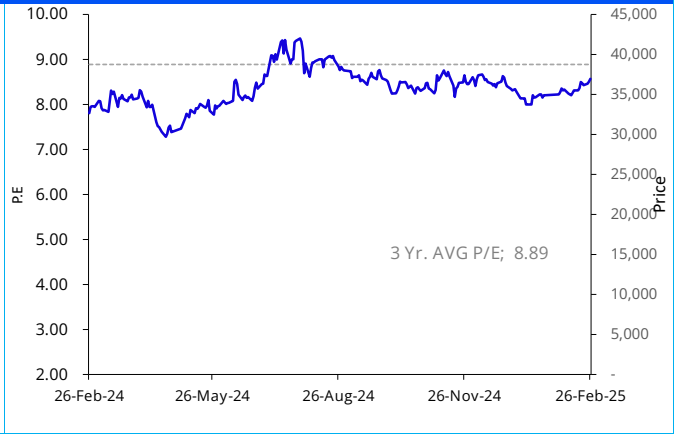
8. GIL – Textile: In 2024, Gilimex set a revenue target of VND 1,500 billion and after-tax profit of VND 100 billion. With the achieved results, the company is still far from the set target.

9. DIG – Real Estate: DIG spent more than VND 100 billion to exercise the right to buy in the stock offering to existing shareholders of DIC Holdings.

Stock of the day

Long Hau Joint Stock Company – LHG

LHG – Industrial Park: In total, in 2024, Long Hau reported a profit after tax of more than VND 184 billion, increased 11% compared to 2023 and exceeding the yearly plan by 39%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/25/2025	2/26/2025	1W AVG	20 days Trend
1	Financial Services	22.4	3,870	3,437	2,809	
2	Personal & Household Goods	7.6	176	176	163	
3	Basic Resources	-0.2	1,234	1,244	1,247	
4	Industrial Goods & Services	-1.2	873	911	922	
5	Media	-2.7	47	47	48	
6	Real Estate	-3.9	2,200	2,050	2,134	
7	Food & Beverage	-7.3	1,172	1,078	1,163	
8	Chemicals	-9.5	726	755	833	
9	Construction & Materials	-11.1	1,106	878	987	
10	Banks	-12.1	4,127	3,283	3,733	
11	Automobiles & Parts	-12.1	111	102	116	
12	Utilities	-20.2	196	146	182	
13	Oil & Gas	-22.6	255	161	208	
14	Health Care	-24.9	59	51	68	
15	Retail	-27.1	654	432	593	
16	Travel & Leisure	-27.8	142	94	131	
17	Insurance	-33.7	53	42	63	

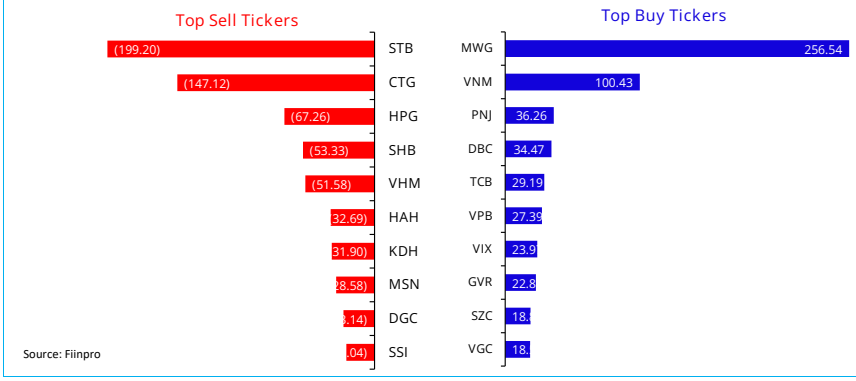
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
STB	Sacombank	Banks	38,550	-1.8	-0.5	4.5	100.2	587.4	
SSI	SSI Securities	Financial Services	25,850	0.0	2.0	-0.8	61.0	651.9	
HPG	Hoa Phat Group	Basic Resources	27,750	0.9	4.7	4.1	37.1	882.6	
SZC	Sonadezi Chau Duc	Real Estate	45,800	2.7	2.9	8.0	226.0	311.4	
HCM	HSC Securities	Financial Services	31,450	1.3	4.8	7.0	63.9	506.1	
FTS	FPT Securities	Financial Services	47,100	4.0	10.8	11.6	172.1	299.1	
BCG	Bamboo Capital	Financial Services	5,870	-4.6	-6.4	-7.7	224.7	235.5	
VCI	Vietcap Securities	Financial Services	36,600	-0.5	0.8	10.2	39.1	452.9	
CTG	VietinBank	Banks	41,350	-1.2	2.1	9.4	41.6	389.2	
KBC	Kinh Bac Urban Development	Real Estate	29,650	0.2	-1.7	9.0	64.7	245.9	
ORS	Tien Phong Securities	Financial Services	15,850	0.6	4.6	12.8	65.3	224.6	
BSI	BIDV Securities	Financial Services	52,800	4.1	12.6	8.6	283.5	112.7	
DBC	DABACO	Food & Beverage	28,700	1.4	3.2	3.4	52.1	234.0	
CTS	Vietinbank Securities	Financial Services	38,100	2.3	7.3	7.3	176.7	104.0	
HSG	Hoa Sen Group	Basic Resources	17,900	0.8	3.5	-3.0	67.4	157.4	

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
BSI	BIDV Securities	Financial Services	52,800	4.1	12.6	8.6	11.4	52.80	
FTS	FPT Securities	Financial Services	47,100	4.0	10.8	11.6	9.6	47.10	
CTS	Vietinbank Securities	Financial Services	38,100	2.3	7.3	7.3	6.7	38.10	
SZC	Sonadezi Chau Duc	Real Estate	45,800	2.7	2.9	8.0	4.0	45.80	
TLH	Tien Len Steel	Basic Resources	5,570	6.9	23.5	20.8	19.6	5.57	
AGR	AgriBank Securities	Financial Services	17,900	1.4	4.4	5.6	4.1	17.90	
NO1	911 Group	Industrial Goods & Services	8,740	7.0	6.5	-19.4	7.0	8.74	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	4,540	6.8	3.2	19.5	4.6	4.54	
TIP	Tin Nghia Industrial Park	Real Estate	22,450	0.7	-0.4	5.4	0.4	22.45	
BCG	Bamboo Capital	Financial Services	5,870	-4.6	-6.4	-7.7	-4.8	5.87	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/26/2025	1716.21115	2012.831852	-296.6
2/25/2025	1839.44203	2180.175808	-340.7
2/24/2025	1866.29101	2131.830901	-265.5
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

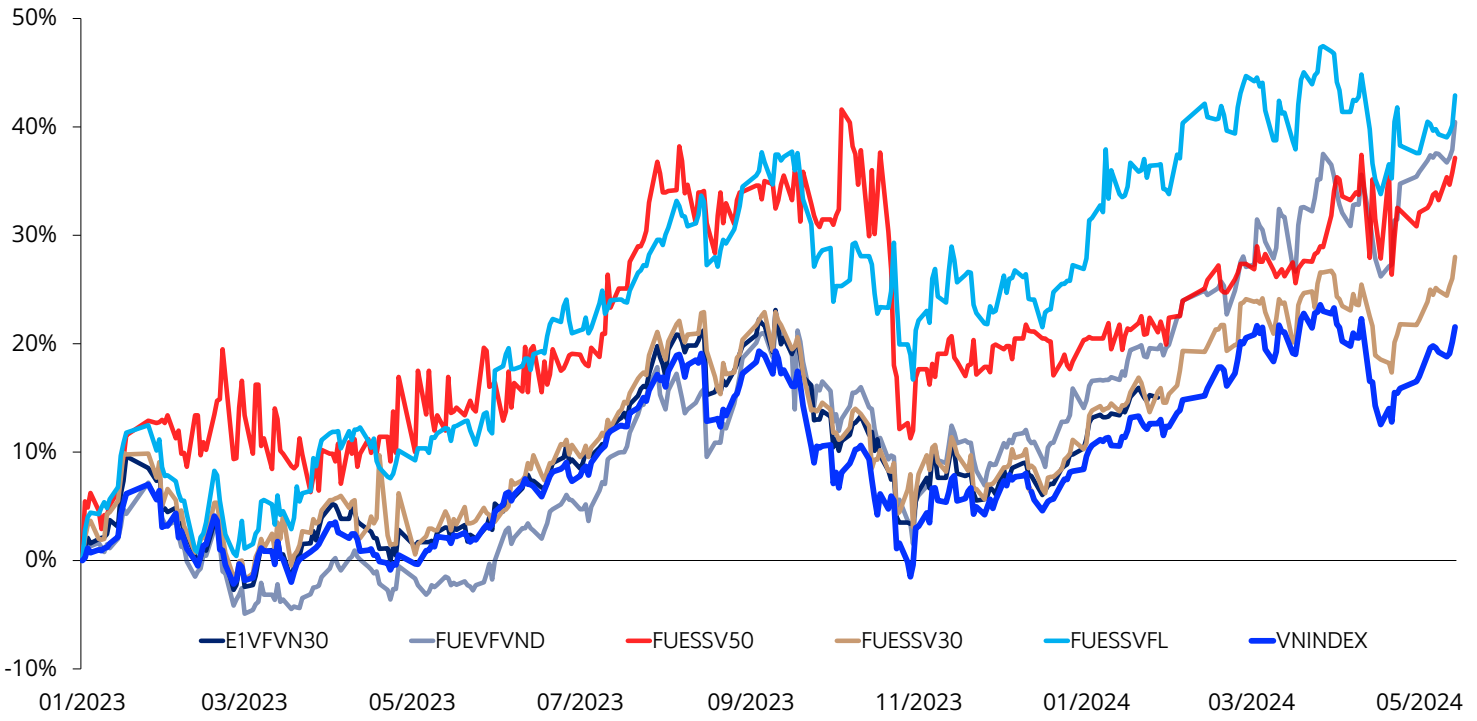
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ETF

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	23,790	0.1%	1.7%	1.3%	249,900	5.9	
2	SSIAM VNX50 ETF	FUESSV50	20,200	0.9%	0.5%	0.5%	17,000	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,950	-0.1%	4.1%	3.8%	12,400	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,880	-0.1%	-0.7%	-1.9%	652,300	21.5	
5	VinaCapital VN100 ETF	FUEVN100	18,240	-0.1%	2.0%	1.8%	72,200	1.3	
6	SSIAM VN30 ETF	FUESSV30	16,880	0.0%	1.4%	1.1%	3,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,390	0.2%	1.2%	0.7%	800	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,700	0.0%	9.8%	2.4%	1,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,070	-0.3%	0.8%	1.1%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,310	0.1%	3.2%	2.6%	6,600	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,830	0.0%	4.9%	5.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,870	0.2%	-1.0%	-2.0%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,320	0.0%	-0.1%	-4.2%	5,200	0.1	
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	246.7	(375,615)	(726,358)	11.7	13.9	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	13.7	25.7	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.1	6,732	(10,324)	13.6	19.3	1.0	2.30	1.4	8.5	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	484.0	(85,205)	(26,942)	15.4	17.8	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.2	15.0	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	12.0	17.1	0.9	1.86	1.6	10.4	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.8	20,853	385,633	11.7	15.8	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	8.1	48.6	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	71.5	26,732	26,732	11.4	19.6	0.9	2.00	1.6	10.4	60.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	(12,053)	(12,053)	9.4	22.9	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.1	-	-	16.6	21.2	0.9	2.10	1.4	8.7	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.4	-	(97,021)	15.7	18.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.4	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	2.11	1.8	11.8	81.9
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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