Thursday, February 27, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *Closing on a high note*

The market continued its upward momentum with a fierce tug-of-war session on Thursday and closed with a long-legged candle with the support of the Steel sector. Trading between the two sides was quite active with outstandingly high liquidity. Lacking consensus, foreign investors continued their net selling streak.

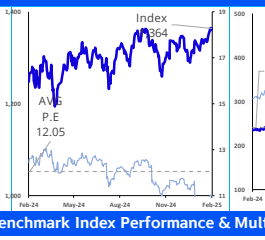
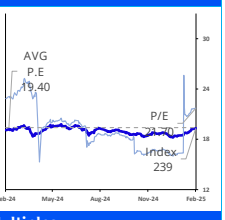
At the end of the trading session, the VN-Index increased by 4.84 points (+0.37%), reaching 1,307.80 points; the HNX-Index increased by 0.79 points (+0.33%), reaching 239.39 points. Market liquidity reached VND 20.98 trillion, which was equivalent to about 1.03 billion shares traded. Foreign investors net sold VND 639 billion on HOSE, mainly concentrated in STB, TPB and VCB.

VCB (+1.84%), HPG (+2.52%), VHM (+0.86%) were the three stocks that contributed the most to the green color of the market. On the other hand, VNM (-1.43%), BID (-0.61%), GAS (-0.58%) took away the most points from the market.

Raw materials, Real estate, Specialized services and trade were the industry groups that had the most positive impact on the market in today's session. Typical stocks: HPG, VHM, TV2.

**Technical perspective:** The market continued to experience stronger fluctuations when testing the 1,300 zone. Liquidity increased at the end of the session after the market fluctuated, showing that demand had entered the market quite well. In the short-term, the EMA 20 at 1,282 plays an important supporting role 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 | 1,308 | 0.4 | 3.4 | 5.7 | 14.1 | 1.7 | 5,438,960 |
| VN30 Index | 1,364 | 0.2 | 1.9 | 9.3 | 11.0 | 1.6 | 3,786,439 |
| VN Midcap | 1,994 | 0.6 | 4.5 | 9.2 | 17.6 | 1.5 | 1,027,050 |
| VN Smallcap | 1,525 | 0.7 | 7.3 | 5.2 | 17.8 | 1.1 | 281,984 |
| HNX Index | 239 | 0.3 | 7.3 | 1.7 | 21.7 | 1.3 | 325,529 |
| UpCom | 100 | 0.1 | 5.8 | 10.4 | 12.1 | 1.6 | 1,558,785 |

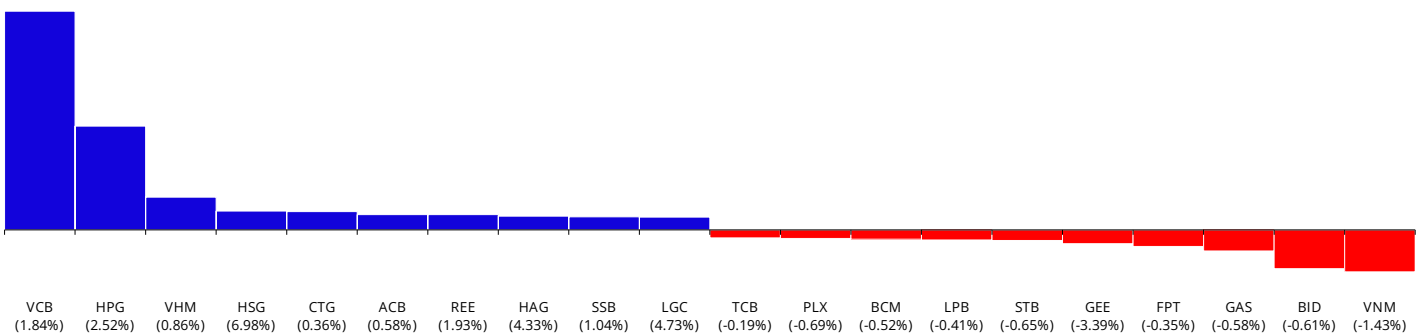
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.4 | -3.4 | -2.9 | 1.3 | 26.0 | 3.3 | 126,417 |
| Insurance | -0.1 | 12.0 | 11.8 | 29.8 | 17.1 | 1.7 | 56,323 |
| Real Estate | 0.8 | 4.4 | 2.8 | -7.4 | 14.0 | 1.1 | 703,085 |
| Technology | -0.2 | -7.2 | -6.8 | 49.5 | 26.8 | 5.6 | 226,881 |
| Oil & Gas | -0.3 | 7.8 | 42.7 | 11.3 | 23.6 | 2.6 | 68,219 |
| Financial Services | 0.5 | 9.6 | 7.3 | 2.0 | 20.9 | 1.6 | 207,256 |
| Utilities | -0.3 | 1.4 | 0.5 | -5.8 | 19.2 | 1.9 | 290,888 |
| Travel & Leisure | -0.1 | 0.4 | -2.7 | 31.3 | 13.5 | 10.2 | 125,296 |
| Indus. Goods&Services | 0.0 | 5.2 | 4.6 | 10.1 | 13.9 | 1.6 | 151,964 |
| Per.& Household Goods | 0.0 | 0.4 | -2.3 | 7.9 | 14.7 | 1.8 | 60,685 |
| Chemicals | 0.3 | 9.4 | 4.8 | 9.6 | 22.3 | 2.1 | 241,694 |
| Banks | 0.4 | 3.6 | 5.3 | 9.1 | 9.2 | 1.5 | 2,230,213 |
| Car & Parts | 0.7 | 6.1 | 4.3 | -5.1 | 22.9 | 1.2 | 15,008 |
| Basic Resources | 2.7 | 6.8 | 5.3 | 0.2 | 17.6 | 1.4 | 230,939 |
| Food & Beverage | 0.2 | 1.7 | -0.2 | -1.1 | 20.8 | 2.5 | 431,661 |
| Media | -1.3 | 4.2 | 12.4 | 76.5 | 20.5 | 1.7 | 3,351 |
| Cons. & Materials | 0.7 | 6.8 | 9.7 | 5.9 | 24.4 | 1.5 | 138,354 |
| Health Care | -0.6 | -0.7 | -0.7 | 10.8 | 18.3 | 2.2 | 39,838 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 107 | 0.2 | 0.2 | -0.7 | 0.5 | -1.7 | 2.7 |
| USD/JPY | 150 | 0.5 | 0.2 | -3.0 | -0.8 | -4.6 | -0.4 |
| USD/CNY | 7 | 0.1 | 0.4 | 0.3 | 0.3 | -0.4 | 1.0 |
| KRW/USD | 1,444 | 0.7 | 0.5 | 0.9 | 3.7 | -1.9 | 8.4 |
| EUR/USD | 1 | 0.0 | 0.2 | 0.1 | 0.8 | -1.2 | 3.4 |
| USD/VND | 25,543 | 0.0 | 0.1 | 1.8 | 0.6 | 0.2 | 3.7 |
| WTI | 69 | 0.8 | -4.7 | -5.5 | 0.6 | -3.6 | -12.3 |
| Gasoline | 237 | 21.6 | 13.6 | 16.9 | 20.1 | 18.4 | 1.1 |
| Natural gas | 4 | 0.7 | -4.0 | 7.8 | 24.4 | 9.7 | 146.7 |
| Coal | 102 | 0.4 | -1.1 | -12.0 | -27.4 | -18.2 | -19.8 |
| Gold | 2,888 | -1.0 | -1.7 | 5.4 | 9.6 | 10.0 | 42.2 |
| China HRC | 3,429 | 0.9 | -0.1 | -0.7 | -2.7 | -1.2 | -14.3 |

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# Stock Feeds

## Highlight News

**1. TIG – Real Estate:** Thang Long Investment Group plans to spend nearly VND 724.7 billion to receive the transfer of 21.96 million shares of Thang Long Phu Tho. If this deal is completed, TIG will increase its ownership to 94.3% of charter capital at Thang Long Phu Tho.

**2. PLX – Energy:** On February 26, in Hanoi, Vietnam National Petroleum Group and the Asian Development Bank (ADB) signed a Memorandum of Understanding (MoU) on cooperation in energy transition.

**3. CKG – Construction:** Kien Giang Construction Investment Consulting Group JSC has just passed a resolution on dissolving its subsidiary, CIC Real Estate Joint Stock Company.

**4. DBD – Pharmaceuticals:** Bidiphar cooperates with a Canadian partner to produce test kits. The total investment for the project is estimated at 10 - 20 million USD, with capital from Bidiphar, GBM, investment funds of the Canadian and Vietnamese governments, as well as other strategic investors.

**5. FCN – Construction:** Fecon's major shareholder has just sold 5 million shares in the context of the company's relatively low profit margin, the 2024 business plan has not been completed as expected.

**6. CMF – Food:** Cholimex Food plans to pay 40 billion VND in dividends, equivalent to a rate of 50% despite the fact that profits only increased by 5.3%.

**7. FRT – Retail:** FPT Retail's 2025 Annual General Meeting of Shareholders is scheduled to be held on April 25. The 71% profit growth plan, if completed, will increase the profit scale to VND 900 billion.

**8. DXG – Real Estate:** In 2024, in the public offering to existing shareholders of Dat Xanh Group, from January 14, 2025 to February 14, 2025, shareholders registered and paid to buy 139.33 million shares out of 150.15 million shares registered for offering, equivalent to 92.8%.

**9. BAF – Agriculture:** BaF Vietnam Agriculture JSC has just announced the Board of Directors' resolution on the establishment of 3 subsidiaries in Tay Ninh with a total charter capital of VND 760 billion.

## Stock of the day

### Bank for Foreign Trade of Vietnam - VCB

**VCB – Banking:** On February 25, 2025, Vietcombank has just announced the issuance of shares to pay dividends. After completing this dividend payment, Vietcombank's charter capital will increase to VND 83,557 billion.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 2/26/2025 | 2/27/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Basic Resources | 61.4 | 1,244 | 2,639 | 1,635 | |
| 2 | Insurance | 27.9 | 42 | 80 | 62 | |
| 3 | Real Estate | 22.7 | 2,050 | 2,625 | 2,139 | |
| 4 | Food & Beverage | 16.3 | 1,078 | 1,490 | 1,281 | |
| 5 | Automobiles & Parts | 16.1 | 102 | 114 | 99 | |
| 6 | Health Care | 14.2 | 51 | 68 | 59 | |
| 7 | Construction & Materials | 11.8 | 872 | 1,174 | 1,050 | |
| 8 | Chemicals | 4.7 | 755 | 783 | 748 | |
| 9 | Utilities | 1.5 | 145 | 185 | 182 | |
| 10 | Oil & Gas | -0.1 | 161 | 208 | 208 | |
| 11 | Banks | -5.9 | 3,283 | 3,535 | 3,755 | |
| 12 | Industrial Goods & Services | -7.3 | 911 | 877 | 945 | |
| 13 | Financial Services | -7.4 | 3,437 | 2,685 | 2,899 | |
| 14 | Travel & Leisure | -10.0 | 94 | 107 | 119 | |
| 15 | Media | -13.2 | 47 | 37 | 43 | |
| 16 | Personal & Household Goods | -13.6 | 176 | 137 | 159 | |
| 17 | Technology | -33.6 | 540 | 544 | 819 | |

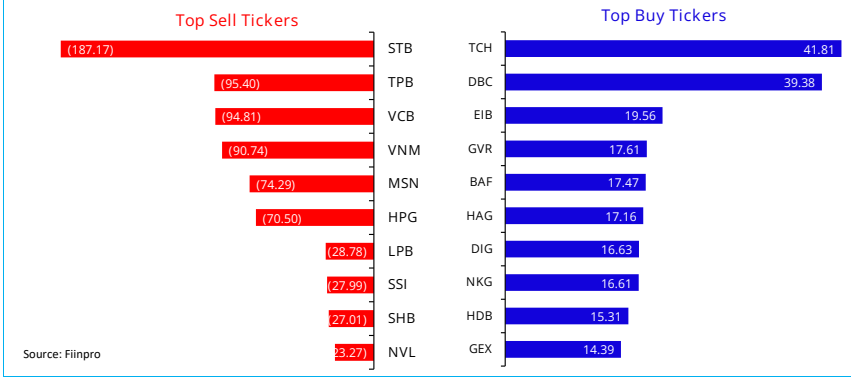
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| HPG | Hoa Phat Group | Basic Resources | 28,450 | 2.5 | 7.2 | 6.8 | 113.6 | 1435.0 | |
| HSG | Hoa Sen Group | Basic Resources | 19,150 | 7.0 | 9.1 | 3.8 | 511.4 | 628.0 | |
| NKG | Nam Kim Steel | Basic Resources | 15,450 | 6.9 | 8.8 | 6.9 | 333.8 | 421.0 | |
| VCB | Vietcombank | Banks | 94,000 | 1.8 | 2.5 | 3.1 | 167.8 | 475.5 | |
| DXG | Dat xanh real estate | Real Estate | 15,950 | 3.9 | 4.2 | 6.6 | 124.4 | 352.9 | |
| STB | Sacombank | Banks | 38,300 | -0.6 | -1.2 | 3.8 | 50.1 | 492.4 | |
| DBC | DABACO | Food & Beverage | 29,450 | 2.6 | 5.7 | 6.1 | 84.8 | 314.7 | |
| DIG | DIC Corp | Real Estate | 19,850 | 2.6 | 3.4 | 5.0 | 76.5 | 314.5 | |
| TCH | Hoang Huy Investment Financial Services | Real Estate | 17,650 | 3.5 | 4.4 | 16.5 | 91.5 | 251.9 | |
| MSN | Masan Group | Food & Beverage | 68,400 | 0.1 | 0.6 | -2.3 | 56.8 | 313.2 | |
| TPB | TPBank | Banks | 16,900 | -0.3 | -1.2 | 1.5 | 48.6 | 305.4 | |
| EVF | EVN Finance | Financial Services | 10,950 | -2.7 | -3.9 | 20.3 | 75.9 | 213.5 | |
| GEE | GELEX Electric | Industrial Goods & Services | 59,800 | -3.4 | 12.6 | 74.3 | 196.9 | 138.8 | |
| HAG | HAGL Corporation | Food & Beverage | 13,250 | 4.3 | 3.9 | 10.0 | 93.7 | 184.9 | |
| BCG | Bamboo Capital | Financial Services | 5,730 | -2.4 | -7.3 | -9.9 | 91.5 | 180.0 | |

## 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 |
| NHA | HaNoi South Housing & Urban Development | Construction & Materials | 27,600 | 6.2 | 8.0 | -0.4 | 7.1 | 27.60 | |
| DPG | Dat Phuong Group | Construction & Materials | 48,500 | 4.1 | 3.2 | 5.4 | 3.7 | 48.50 | |
| HSG | Hoa Sen Group | Basic Resources | 19,150 | 7.0 | 9.1 | 3.8 | 8.6 | 19.15 | |
| NKG | Nam Kim Steel | Basic Resources | 15,450 | 6.9 | 8.8 | 6.9 | 9.0 | 15.45 | |
| OGC | Ocean Group | Financial Services | 5,550 | 3.7 | 16.8 | 30.6 | 14.6 | 5.55 | |
| SAM | SAM Holdings | Technology | 7,700 | 6.9 | 8.0 | 2.7 | 8.0 | 7.70 | |
| SMC | SMC Investment Trading | Basic Resources | 6,560 | 6.8 | 6.5 | -21.5 | 8.0 | 6.56 | |
| EVG | Everland Group | Construction & Materials | 6,860 | 6.9 | 6.2 | 10.1 | 7.4 | 6.86 | |
| FIT | F.I.T Group | Financial Services | 4,230 | 2.7 | 1.2 | 0.2 | 2.0 | 4.23 | |
| PTB | Phu Tai Joint Stock Company | Basic Resources | 60,100 | 0.0 | -1.5 | -10.7 | -0.7 | 60.10 | |

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




## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 2/27/2025 | 1386.28723 | 2024.169469 | -637.9 |
| 2/26/2025 | 1714.95486 | 2013.068757 | -298.1 |
| 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 |



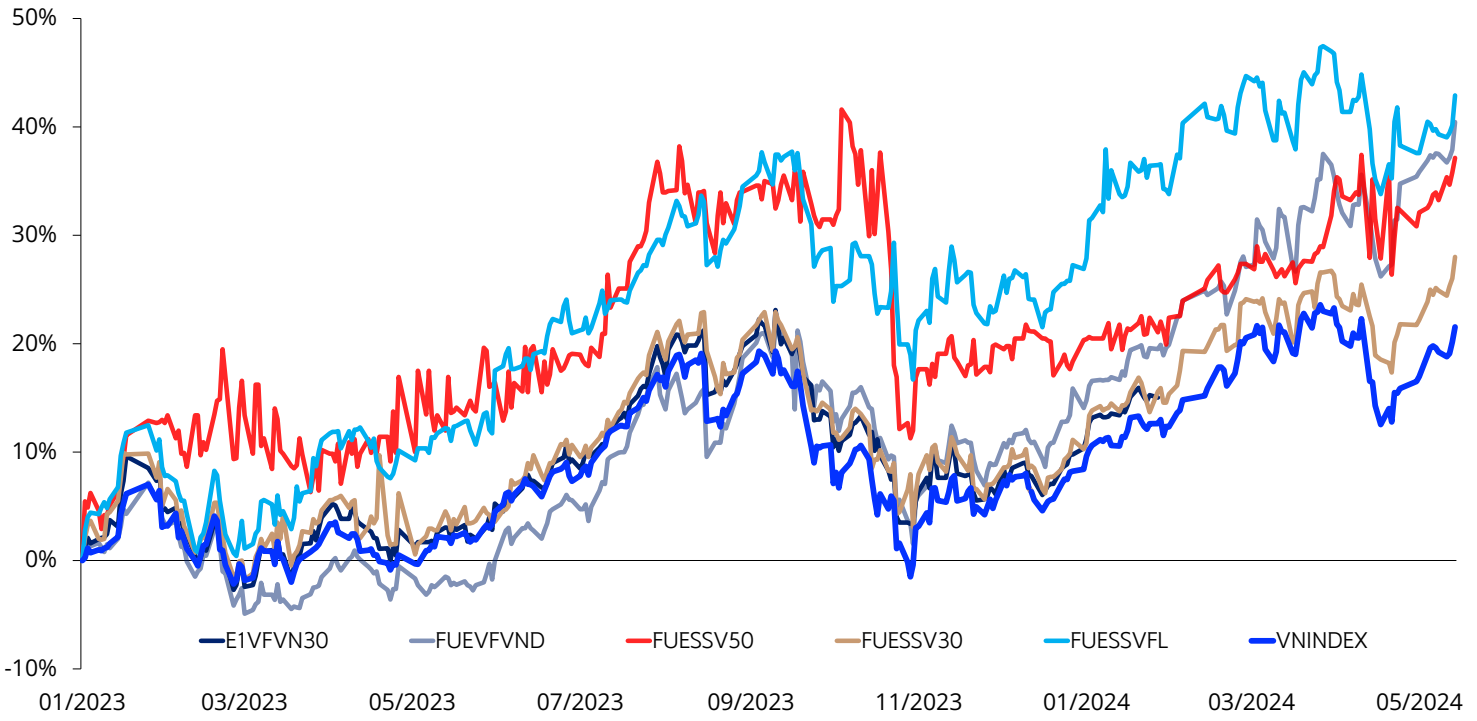
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# ETF

## 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 | 23,760 | -0.1% | 1.5% | 1.2% | 397,700 | 9.4 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 20,260 | 0.3% | 0.8% | 0.8% | 13,600 | 0.3 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 22,960 | 0.0% | 4.2% | 3.9% | 1,023,900 | 23.3 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 32,930 | 0.2% | -0.5% | -1.8% | 116,700 | 3.8 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 18,270 | 0.2% | 2.2% | 2.0% | 54,100 | 1.0 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 16,880 | 0.0% | 1.4% | 1.1% | 4,900 | 0.1 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 16,390 | 0.0% | 1.2% | 0.7% | 1,300 | 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 | 0.0% | 0.8% | 1.1% | 33,300 | 0.3 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,400 | 0.7% | 3.9% | 3.3% | 81,900 | 1.0 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 13,830 | 0.0% | 4.9% | 5.6% | 100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 13,790 | -0.6% | -1.6% | -2.6% | 2,600 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 11,450 | 1.1% | 1.1% | -3.1% | 5,400 | 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 | 247.2 | (394,600) | (697,674) | 10.5 | 13.9 | 1.0 | 2.06 | 1.6 | 10.1 | 59.7 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.1 | - | - | 13.5 | 25.7 | 0.7 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 19.0 | (2,452) | (19,509) | 11.7 | 19.2 | 1.0 | 2.32 | 1.4 | 8.4 | 82.5 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 481.4 | (137,763) | (41,058) | 14.5 | 17.4 | 1.0 | 2.19 | 1.9 | 12.1 | 81.2 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 10.0 | 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 | 1.87 | 1.6 | 10.3 | 62.6 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 30.8 | 20,853 | 390,311 | 10.8 | 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 | - | - | 7.5 | 48.7 | 0.8 | 1.82 | 1.5 | 11.5 | 49.2 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 71.4 | 26,732 | 26,732 | 10.5 | 19.6 | 0.9 | 2.00 | 1.6 | 10.4 | 60.1 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 14.2 | (12,053) | (12,053) | 9.5 | 22.9 | 0.9 | 1.30 | 1.5 | 17.1 | 46.1 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 13.1 | - | - | 16.2 | n.a | 0.9 | 2.10 | 1.4 | 8.7 | 71.0 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 13.4 | - | (15,225) | 15.0 | 18.5 | 1.0 | n.a | n.a | n.a | n.a |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -8.3 | 31.2 | 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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