Monday, March 3, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A bright beginning to March

▶ On Monday's trading session, the market was bustling with information that the KRX system is about to be deployed. Cash stream was concentrated in securities and real estate stocks, spreading green throughout the market. Trading liquidity improved and continued to exceed the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 4.01 points (+0.31%), reaching 1,309.37 points; the HNX-Index decreased by 0.85 points (-0.36%), reaching 238.34 points. Market liquidity reached VND 21.1 trillion, equivalent to about 976.1 million shares traded. Foreign investors were net sold of VND 383.1 billion, focusing on TPB, TNH, MSN.

▶ VHM (+3.28%), VIC (+2.06%), VNM (+1.61%) were the three stocks that contributed the most to the green of the market. CTG (-0.60%), TPB (-2.99%), GVR (-0.90%) were the three stocks that took away the most points from the market.

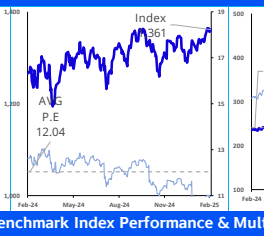
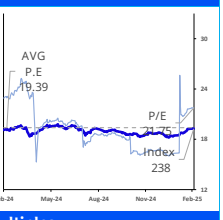
▶ Telecommunications, Specialized Services and Trade, and Real Estate were the industry groups that contributed the most to the market's increase in today's session. Typical stocks: VGI, FOX, VEF, VHM.

▶ **Technical perspective:** Although trading volume has improved, VN-Index has not been able to maintain the increase. Short-term profit-taking supply is currently balanced with probing demand at this price range, forming a series of small spread candles. VN-Index is likely to fluctuate sideways in a narrow range of 1,280-1,310 before heading towards the resistance zone of 1,350.

Positive scenario: VN-Index moves sideways with low volume and narrow candle amplitude, sending a positive signal to potential buyers (sideline buyers). This could trigger a strong price increase with improved volume on the uptrend, in which case VN-Index is expected to head towards the resistance zone of 1,350.

Negative scenario: Supply forces take profit and sell off strongly and break the important support zone of 1,280-1,300 points. We consider this support zone to be pivotal for the continuation of the uptrend, as the support level is shown on both the Daily chart and the Weekly chart. A drastic price decline could negatively impact market sentiment.

Strategy: The market is following the main sideway trading trend. For short-term trading, investors can consider disbursing when VN-Index shows a correction around 1,280-1,300. With a holding strategy, investors can disburse more when VN-Index breaks out and successfully defends the 1,300 point zone.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,309	0.3	4.5	4.1	14.1	1.7	5,449,192
VN30 Index	1,361	0.3	3.5	7.4	11.0	1.6	3,785,823
VN Midcap	2,002	0.4	5.6	7.2	17.8	1.5	1,033,072
VN Smallcap	1,518	-0.3	6.5	3.7	18.0	1.1	283,511
HNX Index	238	-0.4	6.6	0.8	21.7	1.3	326,663
UpCom	99	-0.1	5.2	9.1	12.1	1.6	1,550,328

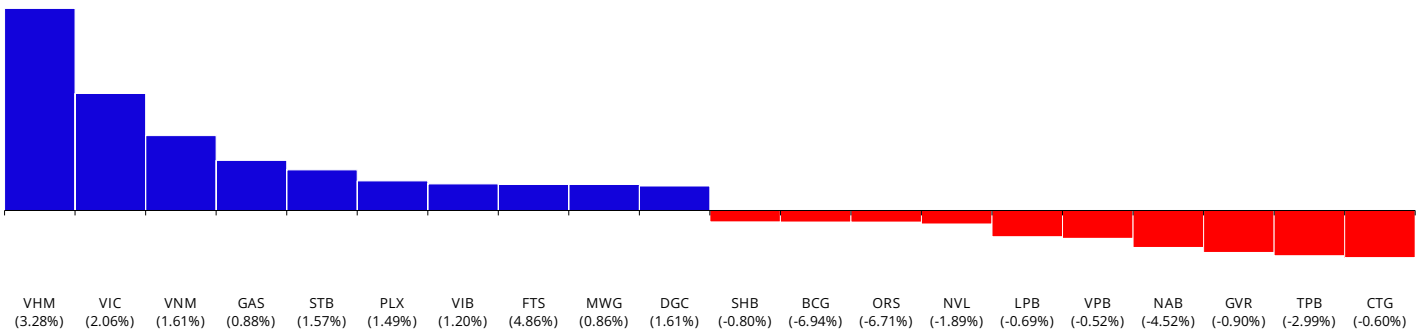
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	-2.8	-2.9	1.2	25.9	3.3	126,377
Insurance	0.6	10.6	10.4	27.3	16.9	1.7	55,611
Real Estate	1.4	6.8	4.6	-6.2	14.2	1.1	715,760
Technology	0.1	-2.9	-7.3	45.0	26.6	5.6	225,590
Oil & Gas	1.1	11.0	42.7	10.3	24.2	2.7	69,835
Financial Services	1.3	11.9	8.5	-0.2	21.1	1.6	209,458
Utilities	0.5	2.9	1.3	-5.0	19.4	1.9	293,291
Travel & Leisure	0.3	-0.7	-3.1	30.6	13.5	10.1	124,842
Indus. Goods&Services	0.1	4.8	4.3	6.2	13.9	1.6	151,612
Per.& Household Goods	-0.2	-0.3	-2.9	3.6	14.6	1.8	60,308
Chemicals	-0.2	9.7	5.9	9.5	22.3	2.1	244,083
Banks	-0.1	4.3	4.8	6.4	9.2	1.5	2,218,924
Car & Parts	0.1	5.9	3.9	-4.6	22.8	1.2	14,945
Basic Resources	0.1	6.0	4.2	-2.4	17.4	1.4	228,418
Food & Beverage	0.7	3.1	0.0	-2.5	20.8	2.5	432,542
Media	2.4	5.9	16.5	80.4	21.2	1.8	3,471
Cons. & Materials	-0.2	6.4	9.0	3.9	24.3	1.5	137,452
Health Care	-0.4	0.1	-0.9	10.4	18.3	2.2	39,743

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.6	0.4	-1.8	0.6	-1.4	3.0
USD/JPY	151	0.0	0.6	-2.7	0.7	-4.2	0.0
USD/CNY	7	0.2	0.6	0.6	0.1	-0.1	1.3
KRW/USD	1,460	0.9	1.8	0.4	4.0	-0.8	9.7
EUR/USD	1	-0.6	0.3	-0.9	0.7	-0.8	4.0
USD/VND	25,602	0.2	0.5	1.2	0.8	0.5	3.8
WTI	69	-0.4	-1.7	-5.0	-0.7	-3.1	-13.1
Gasoline	237	6.7	17.9	11.9	20.8	18.4	-9.3
Natural gas	4	-0.5	-4.5	13.8	25.4	5.0	107.8
Coal	99	-1.1	-2.9	-14.3	-30.0	-21.0	-24.4
Gold	2,869	0.4	-2.8	1.9	8.5	9.3	35.7
China HRC	3,427	0.3	-0.1	-0.8	-3.9	-1.3	-14.6

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Stock Feeds

Highlight News

1. SBG – Banking: Siba High-Tech Mechanical Group JSC (Siba Group) has just announced that Mr. Do Quoc Huy – the person in charge of corporate governance has sold all 40,800 SBG shares he owns.

2. YEG – Media: Ms. Ngo Thi Van Hanh – General Director of Yeah1 has just registered to exercise nearly 2.5 million stock purchase rights to increase the number of YEG shares he is holding to more than 1.5 million shares.

3. HBC – Construction: Hoa Binh Construction has just appointed Mr. Huynh Tan Quoc as Deputy General Director to replace Mr. Le Van Vien from March 1, 2025.

4. GAS – Utilities: PV GAS and PV Power have signed a contract to supply LNG for commercial operation of Nhon Trach 3 and Nhon Trach 4 Power Plants, marking the milestone of PV GAS becoming the first and only long-term LNG gas power supplier in Vietnam.

5. BID – Banking: BIDV has offered 38.7 million shares to domestic investors and nearly 85.2 million shares to foreign investors, thereby increasing the bank's total charter capital from VND 68,975 billion to more than VND 70,213 billion.

6. VSC – Industrials: After correcting the financial statements of the fourth quarter of 2024, Viconship increased its cost of goods sold sharply, leading to a decrease in gross profit. As a result, after-tax profit in the period decreased by nearly VND 127 billion to nearly VND 195 billion.

7. VIB – Banking: VIB plans to pay a maximum cash dividend of 7% of charter capital, equivalent to more than VND 2,085 billion. At the same time, it plans to increase charter capital to VND 34,040 billion in 2025 through the issuance of bonus shares.

8. CDC – Industrials: According to data after independent audit, Chuong Duong Corp's net profit in 2024 will reach more than VND 23.3 billion, down nearly VND 5.4 billion, equivalent to 18.77% compared to VND 28.7 billion according to the previous self-made report.

9. JVC – Healthcare: Caught in a series of tax-related violations, Viet Nhat Healthcare was fined and collected more than VND 12.8 billion by the Hanoi Tax Department.

Stock of the day

Dat Xanh Group Joint Stock Company – DXG

DXG – Real estate: DXG has just announced the results of the share offering to existing shareholders from January 14 to February 14, 2025. Accordingly, there are more than 10.8 million shares that have not been fully issued, DXG plans to offer to other investors at a price of VND 12,000/share.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/2/2025	3/3/2025	1W AVG	20 days Trend
1	Media	51.3	31	70	46	
2	Industrial Goods & Services	12.8	969	1,057	937	
3	Banks	10.1	3,113	3,969	3,605	
4	Financial Services	7.6	2,873	3,527	3,278	
5	Food & Beverage	6.8	1,222	1,348	1,262	
6	Travel & Leisure	4.6	122	123	118	
7	Chemicals	4.4	937	845	809	
8	Oil & Gas	2.3	369	255	249	
9	Real Estate	-0.3	2,879	2,430	2,437	
10	Insurance	-0.5	59	58	58	
11	Automobiles & Parts	-1.9	75	98	100	
12	Retail	-2.3	515	475	486	
13	Utilities	-5.6	202	170	180	
14	Construction & Materials	-10.7	1,149	935	1,046	
15	Health Care	-23.1	51	42	54	
16	Personal & Household Goods	-26.7	181	115	157	
17	Basic Resources	-30.8	1,265	1,025	1,482	

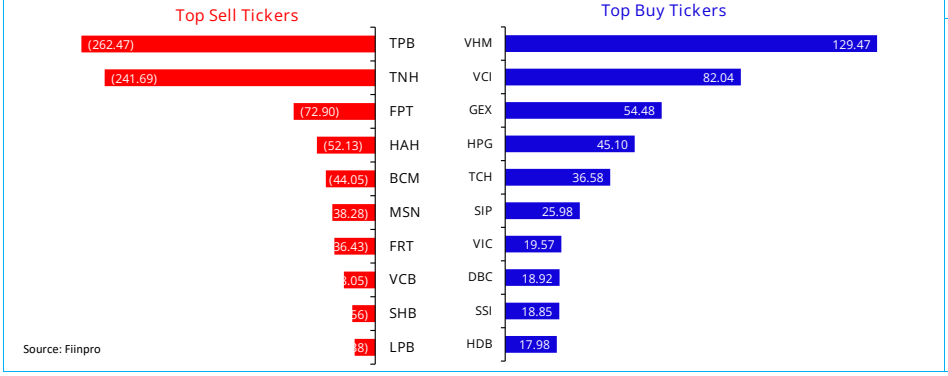
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TPB	TPBank	Banks	16,200	-3.0	-5.0	-2.7	265.0	1003.9	
ORS	Tien Phong Securities	Financial Services	14,600	-6.7	-4.6	3.9	223.8	537.7	
VIX	VIX Securities	Financial Services	11,800	3.1	2.6	19.8	73.9	764.3	
DBC	DABACO	Food & Beverage	30,400	2.7	7.0	9.5	97.9	441.9	
DGC	Ducgiang Chemicals	Chemicals	113,300	1.6	3.5	-2.8	98.5	379.9	
EIB	Eximbank	Banks	21,650	1.6	5.6	12.2	95.7	330.9	
GEX	Gelex Group JSC	Industrial Goods & Services	23,250	2.2	1.5	21.7	69.0	370.0	
VIB	VIBBank	Banks	21,000	1.2	1.0	6.6	63.2	387.7	
VHM	Vinhomes	Real Estate	42,550	3.3	5.7	6.4	56.4	399.7	
VCI	Vietcap Securities	Financial Services	37,300	2.3	1.5	12.3	44.3	453.7	
HAH	Hai An Transport	Industrial Goods & Services	52,200	-1.9	-0.4	5.5	93.8	212.5	
VRE	Vincom Retail	Real Estate	17,700	1.7	2.0	3.2	42.3	214.3	
CTG	VietinBank	Banks	41,250	-0.6	-1.6	9.1	16.6	315.2	
NAB	Nam A Bank	Banks	16,900	-4.5	-4.8	6.0	138.9	75.5	
CSV	South Basic Chemicals	Chemicals	44,200	1.5	2.8	-3.3	54.1	118.4	

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
HHP	Hai Phong Hoang Ha Paper	Basic Resources	9,000	3.4	5.9	9.1	4.9	9.00	
KDC	KIDO Group	Food & Beverage	58,500	0.0	0.2	0.2	0.2	58.50	
BCE	Binh Duong Construction	Construction & Materials	10,050	0.5	0.6	18.2	0.0	10.05	
CRC	Create Capital Viet Nam	Construction & Materials	6,900	0.3	-0.7	1.6	-0.2	6.90	
TNT	TNT Corporation	Basic Resources	5,010	-2.7	1.4	16.2	-2.1	5.01	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	16,750	0.0	-2.0	-5.4	-0.7	16.75	
TPB	TPBank	Banks	16,200	-3.0	-5.0	-2.7	-4.0	16.20	
NAB	Nam A Bank	Banks	16,900	-4.5	-4.8	6.0	-4.9	16.90	
ORS	Tien Phong Securities	Financial Services	14,600	-6.7	-4.6	3.9	-6.3	14.60	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	16,000	-5.3	-6.7	8.8	-6.0	16.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/3/2025	2099.95399	2477.644041	-377.7
2/28/2025	1839.15041	2825.070882	-985.9
2/27/2025	1385.60014	2025.111969	-639.5
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

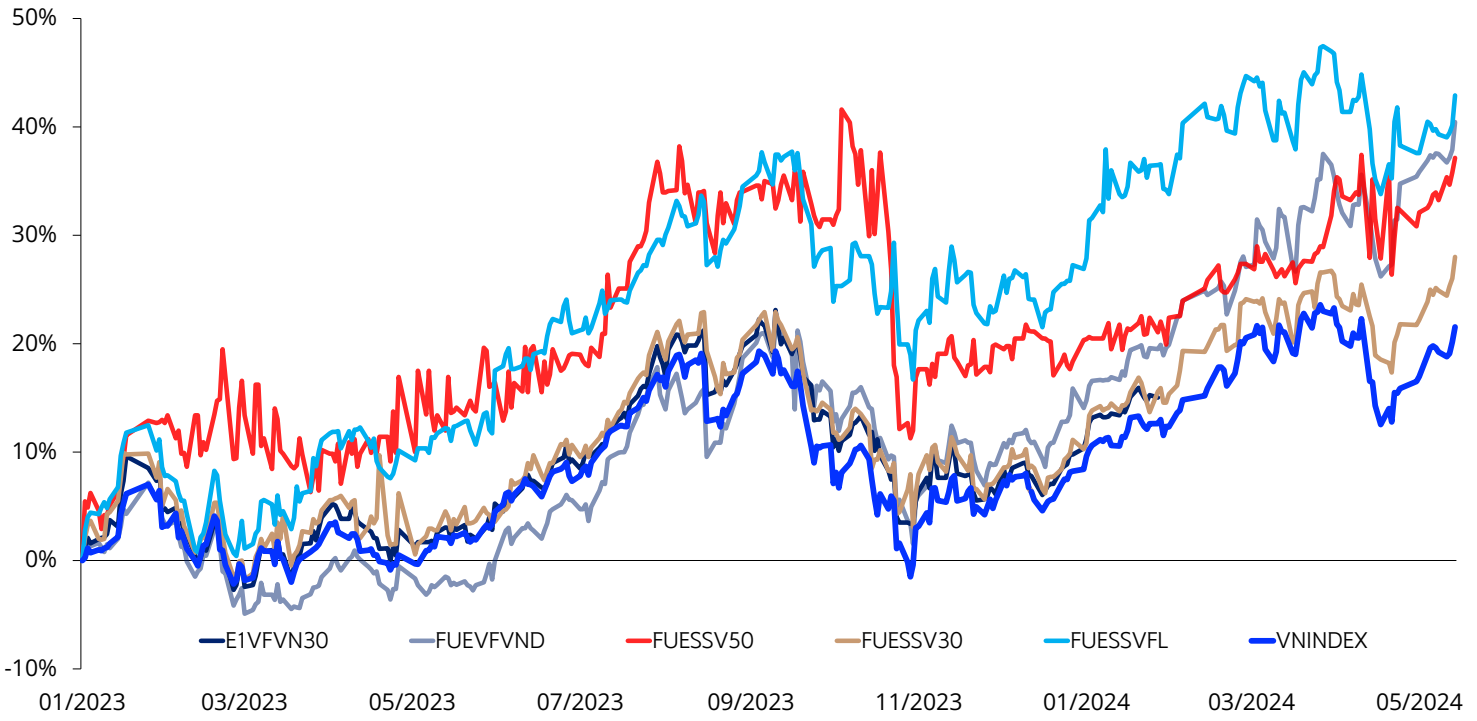
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ETF

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%	3.4%	1.2%	358,300	8.5	
2	SSIAM VNX50 ETF	FUESSV50	20,470	0.0%	3.3%	1.8%	25,200	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,810	-0.4%	4.8%	3.2%	46,400	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	32,820	0.4%	1.6%	-2.1%	518,500	17.0	
5	VinaCapital VN100 ETF	FUEVN100	18,320	0.1%	4.0%	2.2%	110,000	2.0	
6	SSIAM VN30 ETF	FUESSV30	16,930	0.4%	3.8%	1.4%	20,400	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,380	0.2%	3.3%	0.6%	10,000	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,020	1.3%	13.9%	6.1%	1,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,080	0.3%	3.3%	1.2%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,480	0.6%	5.8%	4.0%	13,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,640	-0.8%	5.9%	4.1%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,850	0.4%	0.9%	-2.2%	8,900	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,330	0.3%	-0.3%	-4.1%	5,100	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	246.0	(432,626)	(669,773)	8.6	13.9	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	13.9	25.5	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.6	(2,452)	(19,509)	8.7	19.2	1.0	2.33	1.3	8.3	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	479.8	(193,694)	(119,618)	13.2	16.6	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.5	14.9	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	8.5	17.0	0.9	1.87	1.6	10.3	62.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.7	20,853	390,311	9.2	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	-	-	12.8	48.7	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	71.3	26,732	26,732	8.6	19.5	0.9	2.00	1.6	10.4	60.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.3	(12,053)	(12,053)	8.1	22.8	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.0	-	-	12.7	21.2	0.9	2.01	1.4	8.6	70.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	-	(15,225)	11.2	18.4	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-9.1	30.9	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	2.07	1.8	11.7	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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