Tuesday, March 4, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Positive absorption demand

▶ On Tuesday's trading session, although liquidity continued to improve significantly, the market experienced a tug-of-war between buyers and sellers. In the afternoon session, cash flow focused strongly on banking stocks, helping to spread green and pull the VN-Index back around the reference level.

▶ At the end of the trading session, the VN-Index increased by 2.54 points (+0.19%), reaching 1,311.91 points; the HNX-Index decreased by 0.99 points (-0.42%), reaching 237.35 points. Market liquidity reached VND 23.2 trillion, equivalent to about 1,059.7 million shares traded. Foreign investors were net sold of VND 323.6 billion, focusing on TPB, SSI, BID.

▶ TCB (+5.63%), CTG (+0.35%), MBB (+1.30%) were the three stocks that contributed the most to the green color of the market. VHM (-1.18%), VCB (-0.32%), HPG (-0.71%) were the three stocks that took away the most points from the market.

▶ Transportation, F&B, and Banking were the industry groups that contributed the most to the market's increase in today's session. Typical stocks: ACV, VNM, TCB.

▶ **Technical perspective:** VN-Index recorded a volatile trading session. In the morning session, the index was under significant selling pressure, largely due to the impact of prolonged negative information related to the BCG and Gelex stock groups. However, in the afternoon session, buying power gradually recovered, fueled by positive rumors about TCB shares. This helped VN-Index close with a green candle with a long candle shadow. The combination of long candle shadows and strong trading volume shows a strong presence of buyers, capable of absorbing large selling pressure and successfully reversing the previous downtrend.

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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,312	0.2	3.7	4.0	14.2	1.7	5,465,885
VN30 Index	1,368	0.5	3.1	7.8	11.0	1.6	3,799,574
VN Midcap	2,002	0.0	4.2	6.5	17.8	1.5	1,036,855
VN Smallcap	1,514	-0.2	4.8	3.1	17.9	1.1	282,911
HNX Index	237	-0.4	4.7	0.0	21.7	1.3	326,324
UpCom	99	-0.4	4.0	8.7	12.1	1.6	1,554,405

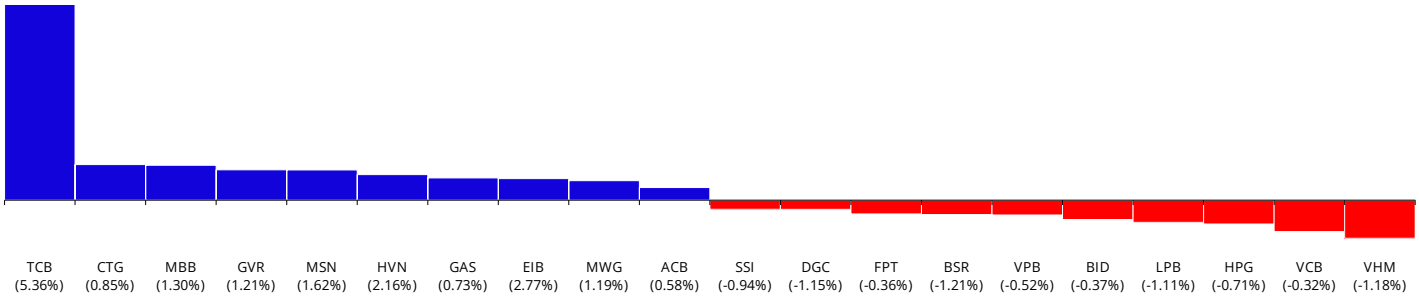
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	-2.1	-2.4	1.2	26.1	3.4	127,068
Insurance	-0.5	8.8	9.8	25.7	16.8	1.7	55,332
Real Estate	-0.3	6.1	4.3	-7.5	14.2	1.1	713,555
Technology	-0.4	-3.8	-7.6	43.8	26.5	5.5	224,739
Oil & Gas	0.3	9.6	42.7	10.9	24.2	2.7	70,077
Financial Services	-0.9	8.4	7.4	-1.2	20.9	1.6	207,473
Utilities	0.1	2.8	1.5	-5.2	19.4	1.9	293,704
Travel & Leisure	1.0	0.3	-2.2	29.0	13.6	10.2	126,033
Indus. Goods&Services	-0.1	3.9	4.3	5.8	13.9	1.6	151,493
Per.& Household Goods	-0.3	-0.8	-3.1	2.9	14.5	1.8	60,146
Chemicals	0.5	9.0	6.3	9.1	22.4	2.1	245,207
Banks	0.6	3.7	5.3	7.3	9.2	1.5	2,231,302
Car & Parts	0.1	5.2	3.9	-5.2	22.8	1.2	14,956
Basic Resources	-0.7	3.5	3.4	-3.2	17.3	1.4	226,754
Food & Beverage	0.6	3.3	0.7	-2.1	21.0	2.5	435,294
Media	3.5	9.4	20.5	87.3	21.9	1.8	3,593
Cons. & Materials	0.0	4.8	9.1	3.3	24.3	1.5	137,504
Health Care	-0.2	-1.0	-1.1	9.9	18.2	2.2	39,672

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.3	0.2	-1.4	0.1	-1.9	2.5
USD/JPY	149	-0.2	0.1	-3.3	-0.9	-5.1	-0.9
USD/CNY	7	-0.1	0.4	0.5	0.2	-0.3	1.1
KRW/USD	1,461	0.0	1.9	0.7	3.3	-0.8	9.7
EUR/USD	1	-0.1	0.1	-1.2	0.1	-1.4	3.4
USD/VND	25,581	-0.1	0.2	1.6	0.7	0.4	3.7
WTI	68	-1.1	-1.9	-7.0	-1.3	-5.7	-14.1
Gasoline	237	8.4	20.5	12.9	22.3	18.4	-8.3
Natural gas	4	-1.4	-2.7	24.9	33.5	11.8	112.1
Coal	101	2.4	-0.8	-12.3	-24.8	-19.0	-23.2
Gold	2,907	0.5	-0.3	2.3	9.7	10.8	37.5
China HRC	3,405	-0.6	-0.2	-1.4	-4.5	-1.9	-14.6

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. YEG – Media: Yeah1 will finalize the list of shareholders attending the 2025 AGM on March 21 and is expected to be held in April 2025.

2. TT6 – F&B: TT6's BOD has just approved a plan to offer more than 5.1 million common shares to existing shareholders, according to the decision approved by the 2024 Extraordinary General Meeting of Shareholders.

3. FMC – Fisheries: Sao Ta Food JSC has just announced its business results for February 2025 with strong sales growth, reaching 85% compared to the same period last year. However, compared to January, sales decreased by 19%.

4. DGC – Chemicals: The company set a target of after-tax profit in 2025 at VND 3,000 billion, "going backwards" compared to the same period, in the context of business results in the past 2 years not having many breakthroughs.

5. DIG – Real estate: Through the policy of dissolving the DIC Him Lam Project Management Board branch, DIC Corp continues to want to dissolve the branch in Vinh Phuc province.

6. LPB – Banking: LPBank reduced savings interest rates by 0.1%/year applied to terms from 18-36 months. Previously, as of March 3, 10 banks had adjusted savings interest rates at the counter and online.

7. DXG – Real estate: Dat Xanh has distributed all 150.15 million shares, equivalent to 100% of the total number of shares offered. With the issue price of VND 12,000/share, the company earned nearly VND 1,802 billion from the above offering.

8. KHG – Real estate: On March 3, Khai Hoan Land officially completed the early purchase of 100% of the number of KHGH2123001 Bonds worth VND 300 billion.

9. TSD – Tourism: TSD shares will be removed from the warning list because the auditing organization gave a fully acceptable opinion in the 2024 financial statements.

Stock of the day

Bao Minh Joint Stock Corporation – BMI

BMI – Insurance: After completing the transfer of 30,000 BMI shares, Firstland Company Limited has reduced its ownership ratio at Bao Minh Insurance to 4.9897%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/3/2025	3/4/2025	1W AVG	20 days Trend
1	Media	88.1	70	111	59	
2	Banks	31.8	3,969	4,975	3,775	
3	Travel & Leisure	26.0	123	150	119	
4	Industrial Goods & Services	26.0	1,057	1,284	1,019	
5	Utilities	24.1	170	232	187	
6	Food & Beverage	19.2	1,348	1,608	1,349	
7	Real Estate	18.9	2,430	3,115	2,620	
8	Retail	15.9	475	536	462	
9	Construction & Materials	9.4	929	1,154	1,054	
10	Personal & Household Goods	8.5	115	169	156	
11	Financial Services	8.5	3,527	3,469	3,198	
12	Automobiles & Parts	7.2	98	106	99	
13	Chemicals	2.7	845	858	836	
14	Technology	1.1	411	561	555	
15	Health Care	-6.8	42	49	52	
16	Oil & Gas	-7.5	255	225	244	
17	Insurance	-14.7	58	49	57	

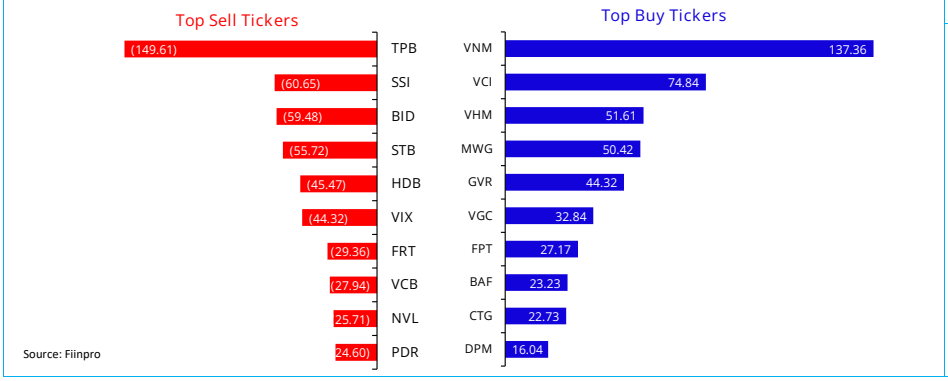
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	27,500	5.4	4.2	11.6	247.1	1080.5	
VIX	VIX Securities	Financial Services	11,500	-2.5	0.4	16.8	123.7	1104.9	
GEX	Gelex Group JSC	Industrial Goods & Services	23,200	-0.2	1.3	21.5	115.2	522.4	
VHM	Vinhomes	Real Estate	42,050	-1.2	3.2	5.1	68.4	481.4	
MBB	MBBank	Banks	23,400	1.3	0.0	7.2	49.3	495.3	
EVF	EVN Finance	Financial Services	10,650	-4.5	-5.8	17.0	143.4	263.6	
MSN	Masan Group	Food & Beverage	69,100	1.6	1.0	-1.3	61.3	405.2	
VPB	VPBank	Banks	19,100	-0.5	-1.3	-0.5	60.5	366.6	
ACB	Asia Commercial Bank	Banks	26,150	0.6	0.6	1.4	74.7	258.9	
EIB	Eximbank	Banks	22,250	2.8	7.5	15.3	54.8	291.5	
VGC	Viglacera Corporation	Construction & Materials	51,600	-0.8	-0.4	14.8	219.4	145.2	
VCG	Vinaconex Group	Construction & Materials	21,900	0.7	-0.5	20.7	50.8	271.2	
HDC	Ba Ria - Vung Tau House Development	Real Estate	25,450	2.4	3.7	1.6	182.7	138.5	
KBC	Kinh Bac Urban Development	Real Estate	30,600	1.7	3.4	12.5	56.9	224.6	
VNM	Vinamilk	Food & Beverage	63,500	0.5	1.0	0.2	26.1	383.0	

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
TCB	Techcombank	Banks	27,500	5.4	4.2	11.6	4.8	27.50	
YEG	Yeah1 Group	Media	16,600	3.8	3.8	-2.2	5.7	16.60	
HDC	Ba Ria - Vung Tau House Development	Real Estate	25,450	2.4	3.7	1.6	3.3	25.45	
QCG	Quoc Cuong Gia Lai	Real Estate	13,400	4.3	5.9	14.5	5.9	13.40	
TCO	TCO Holdings	Industrial Goods & Services	12,400	6.9	3.3	-8.8	4.8	12.40	
BCE	Binh Duong Construction	Construction & Materials	10,250	2.0	2.0	20.6	2.3	10.25	
KHG	Khai Hoan Land Group	Real Estate	5,460	-0.5	-2.2	-1.6	-1.7	5.46	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	2,520	-6.7	-7.7	-21.7	-7.5	2.52	
EVF	EVN Finance	Financial Services	10,650	-4.5	-5.8	17.0	-4.3	10.65	
VGC	Viglacera Corporation	Construction & Materials	51,600	-0.8	-0.4	14.8	-1.2	51.60	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/4/2025	2104.85615	2430.41658	-325.6
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

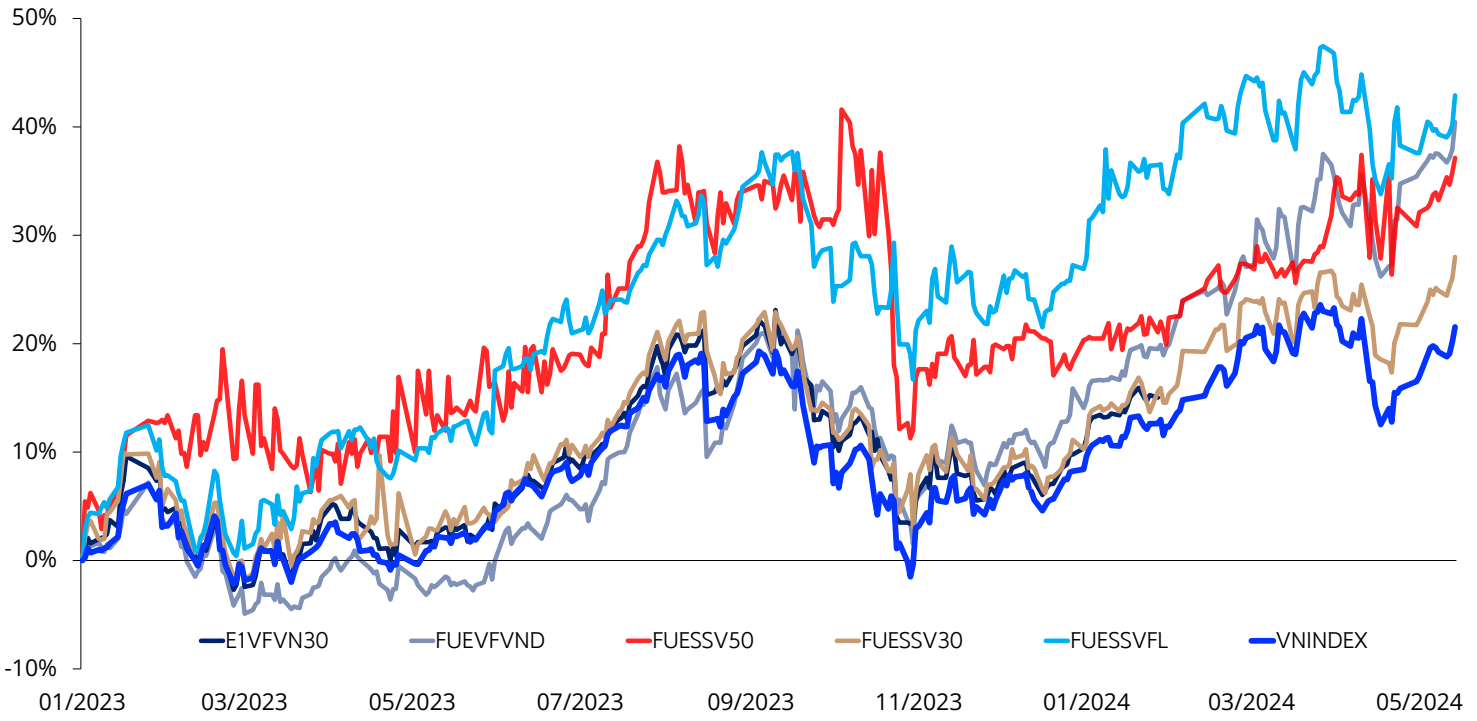
Shinhan Securities

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	23,830	0.3%	2.7%	1.5%	713,600	16.9	
2	SSIAM VNX50 ETF	FUESSV50	20,550	0.4%	3.0%	2.2%	29,500	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,030	1.0%	4.8%	4.2%	435,300	9.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,050	0.7%	0.8%	-1.4%	803,500	26.4	
5	VinaCapital VN100 ETF	FUEVN100	18,390	0.4%	3.5%	2.6%	98,500	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,980	0.3%	3.1%	1.7%	5,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,440	0.4%	2.6%	1.0%	2,700	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,280	2.9%	10.0%	9.2%	5,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,150	0.8%	3.4%	2.0%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,450	-0.2%	4.7%	3.8%	71,800	0.9	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,810	1.2%	6.0%	5.4%	2,600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,930	0.6%	0.8%	-1.6%	3,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,350	0.2%	0.1%	-4.0%	4,800	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	244.6	(432,626)	(669,773)	8.6	13.8	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	14.8	25.4	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.9	(9,289)	(26,346)	10.1	19.1	1.0	2.27	1.4	8.4	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	477.5	(190,417)	(119,583)	13.8	16.5	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.5	14.8	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	9.1	17.0	0.9	1.79	1.6	10.3	62.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.7	20,853	390,311	9.2	15.7	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	17.2	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	9.6	19.4	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)	6.8	22.5	0.9	1.47	1.5	15.1	36.0
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.0	-	-	14.3	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)	11.7	18.3	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-8.8	30.5	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

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