Wednesday, March 5, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Green facade, red inside

On Wednesday's trading session, the banking and securities stocks attracted cash stream with large trading volume, helping to spread the green vibe across the market. However, profit-taking pressure and the fear of market reversal caused the market to correct and return to near the 1,300 psychological level. Trading liquidity remained higher than the 20-day average.

At the end of the trading session, the VN-Index decreased by 7.20 points (-0.55%), reaching 1,304.71 points; the HNX-Index decreased by 1.94 points (-0.82%), reaching 235.41 points. Market liquidity reached VND 22.2 trillion, equivalent to about 979.9 million shares traded. Foreign investors were net sold of VND351.6 billion, mainly in GMD, HPG, VIB.

VHM (+1.55%), VIC (+0.72%), MBB (+0.64%) were the three stocks that contributed the most to the green color of the market. CTG (-0.96%), GVR (-1.49%), HPG (-1.08%) were the three stocks that took away the most points from the market.

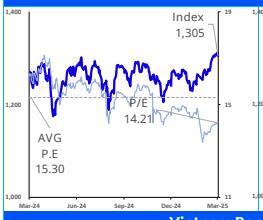
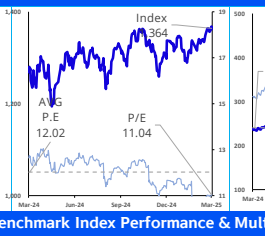
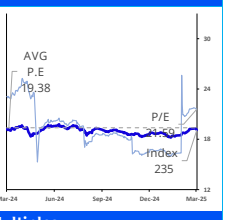
Transportation, F&B, and Telecommunications were the industry groups that impacted the most on today market's decline in today's session. Typical stocks: ACV, VNM, MCH, VGI.

Technical perspective: The VN-Index initiated trading with robust upward momentum, briefly breaching the 1,319 resistance level. However, a significant surge in profit-taking activity at this juncture overwhelmed buying interest. This resistance zone, near the psychological 1,320 level, witnessed a lack of sustained follow-through from sidelined buyers, indicating potential weakening momentum. This price action, contrasting sharply with the previous session's inverse behavior, suggests a shift towards a consolidation phase. The market appears to be establishing a trading range around this level, potentially preceding a resumption of the prevailing uptrend.

Positive scenario: The VN-Index moves sideways with low volume and small spreads, sending positive signals to sidelined buyers. This could lead to a surge in price action with improving volume on the way up. In this case, the VN-Index is expected to head toward the 1,350 level.

Negative scenario: Take-profit sellers aggressively sell and penetrate the important support level of 1,280-1,300 points. We consider this support level very important for the continuation of the upward trend, as the support signals have consolidated around this level from daily chart to weekly chart. A decisive downward move could negatively affect 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	1,305	-0.5	2.8	2.7	14.2	1.7	5,476,518
VN30 Index	1,364	-0.3	2.4	6.5	11.0	1.6	3,816,943
VN Midcap	1,978	-1.2	2.4	4.5	17.8	1.5	1,036,128
VN Smallcap	1,497	-1.1	2.8	1.4	17.9	1.1	282,535
HNX Index	235	-0.8	3.3	-0.8	21.6	1.3	325,242
UpCom	99	-0.4	2.9	7.5	12.1	1.6	1,550,052

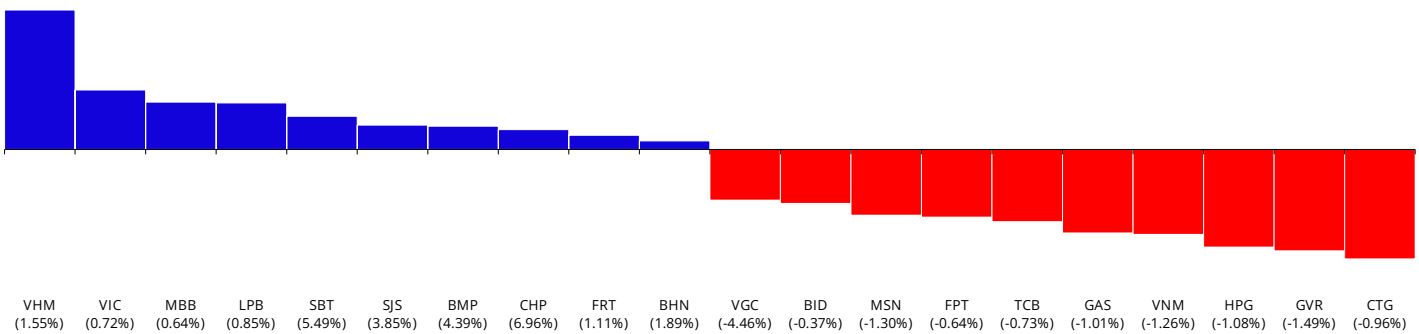
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	-1.3	-2.3	1.2	26.1	3.4	127,243
Insurance	-0.1	8.8	9.7	25.4	16.8	1.7	55,274
Real Estate	0.0	5.3	4.3	-7.2	14.2	1.1	713,416
Technology	-0.6	-4.5	-8.2	43.6	26.3	5.5	223,284
Oil & Gas	-1.8	7.8	42.7	8.7	23.8	2.6	68,846
Financial Services	-1.6	7.2	5.8	-4.2	19.7	1.5	204,238
Utilities	-0.7	1.1	0.8	-6.8	19.3	1.9	291,661
Travel & Leisure	-0.6	0.2	-2.8	27.5	13.5	10.2	125,262
Indus. Goods&Services	-0.8	2.2	3.6	4.8	13.8	1.6	150,518
Per.& Household Goods	-1.2	-2.3	-4.3	0.9	14.4	1.8	59,407
Chemicals	-1.4	7.3	4.8	7.4	22.1	2.1	241,731
Banks	-0.3	3.2	5.3	6.6	9.2	1.5	2,230,582
Car & Parts	-0.8	3.5	3.1	-5.3	22.6	1.2	14,838
Basic Resources	-1.1	2.5	2.3	-5.2	17.1	1.4	224,222
Food & Beverage	-0.8	2.0	-0.2	-5.2	20.8	2.5	431,746
Media	-4.4	4.3	15.2	80.7	20.9	1.8	3,433
Cons. & Materials	-1.4	2.8	7.5	1.3	23.9	1.5	135,528
Health Care	-0.2	-0.8	-1.3	9.9	18.2	2.1	39,581

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.8	-1.4	-2.5	-0.7	-3.3	1.1
USD/JPY	149	-0.4	0.1	-2.2	-0.6	-5.1	-0.6
USD/CNY	7	-0.1	0.0	-0.2	0.0	-0.6	0.8
KRW/USD	1,448	-0.7	1.0	0.3	2.2	-1.6	8.5
EUR/USD	1	-0.7	-2.0	-2.8	-1.1	-3.3	1.5
USD/VND	25,500	-0.3	-0.2	1.3	0.4	0.1	3.3
WTI	68	-0.7	-1.3	-4.6	-0.8	-5.5	-13.3
Gasoline	237	8.0	21.6	15.6	22.7	18.4	-6.4
Natural gas	4	-1.8	9.3	27.1	38.7	17.5	118.2
Coal	99	-2.5	-3.3	-11.0	-25.7	-21.0	-28.0
Gold	2,920	0.1	0.1	1.8	10.9	11.3	37.2
China HRC	3,401	-0.1	0.1	-1.5	-4.3	-2.0	-14.5

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Stock Feeds

Highlight News

1. TV2 – Construction: Power Consulting 2 JSC (PECC2) under Vietnam Electricity Group has just sent a document to the leaders of Lam Dong province regarding the proposal to add the Ka Do Pumped Storage Hydropower Project to the adjusted Power Plan VIII.

2. ACV – Aviation: Vietnam Airports Corporation (ACV) has just adjusted the project to Build Passenger Terminal T2 – Cat Bi International Airport (Hai Phong), increasing the total investment of the project to VND 2,689.8 billion.

3. KSF – Real estate: Sunshine Group (HNX: KSF) has just announced an important M&A deal, receiving the transfer of the Noble Palace Riverside project - a 250-hectare riverside ecological metropolis.

4. GEX – Industrials: Gelex Group Corporation has just announced information about receiving the resignation letter from Mr. Nguyen Van Tuan as a member of the Board of Directors for the 2021-2026 term.

5. BFC – Chemicals: Binh Dien Fertilizer was fined for false declaration but did not lead to an increase in the amount of VAT refunded (from July 2015 to December 2020) with a fine of VND 8 million.

6. LIG – Industrials: The BOD of Licogi 13 JSC has just announced a resolution on the transfer of 100% of the capital of Licogi13 – Infrastructure Mechanical Joint Stock Company (Licogi13 – IMC) to 2 individual investors.

7. KBC – Industrial Real Estate: After adjusting the planning, the total land use fee of Trang Cat project is more than VND 17,794 billion, an increase of more than VND 6,854 billion compared to before.

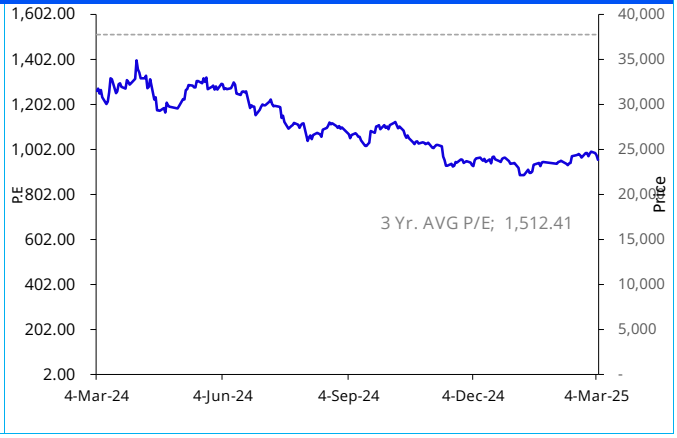
8. BCG – Industrials: Everest Securities JSC has just announced the sale of collateral securities, which are 6.5 million BCG shares owned by Mr. Nguyen Thanh Hung - BOD Vice Chairman of Bamboo Capital Group.

9. BAX – Industrials: In 2025, BAX plans to keep its after-tax profit the same as in 2024, at nearly VND 27 billion. The enterprise plans to spend more than 205 billion VND on investment, mainly focusing on Bau Xeo Industrial Park this year.

Stock of the day

PetroVietnam Drilling and Well Services JSC – PVD

PVD – Oil and Gas: On February 28, 2025, the PV DRILLING VI rig achieved 10 consecutive years of safe operation (Zero LTI) recognized by the International Association of Drilling Contractors (IADC).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/4/2025	3/5/2025	1W AVG	20 days Trend
1	Health Care	57.4	49	96	61	
2	Retail	24.5	536	623	501	
3	Personal & Household Goods	21.2	169	193	159	
4	Travel & Leisure	10.7	150	143	129	
5	Banks	9.3	4,975	4,360	3,990	
6	Media	4.2	111	65	63	
7	Utilities	-0.7	231	195	197	
8	Industrial Goods & Services	-3.0	1,284	1,007	1,039	
9	Financial Services	-4.1	3,469	2,981	3,107	
10	Real Estate	-5.4	3,115	2,579	2,726	
11	Automobiles & Parts	-6.8	106	90	97	
12	Insurance	-9.3	49	54	60	
13	Chemicals	-9.5	858	756	836	
14	Food & Beverage	-10.4	1,608	1,237	1,381	
15	Oil & Gas	-10.8	225	230	257	
16	Technology	-15.4	561	456	538	
17	Construction & Materials	-15.7	1,148	891	1,057	

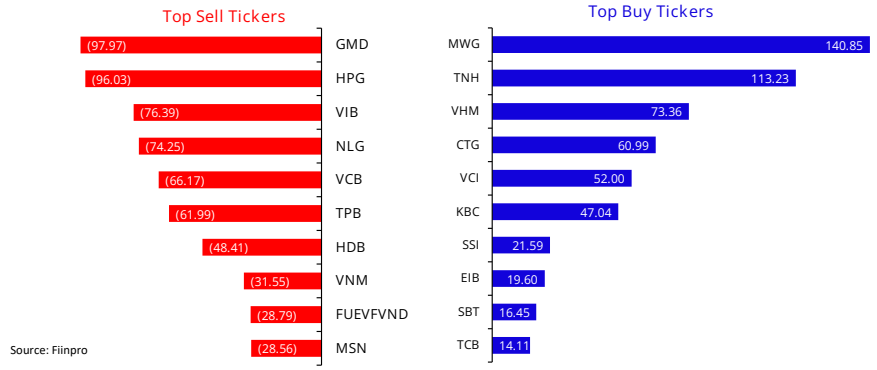
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MBB	MBBank	Banks	23,550	0.6	1.5	7.9	102.6	719.5	
VIB	VIBBank	Banks	21,000	-0.5	1.9	6.6	72.4	444.0	
MSN	Masan Group	Food & Beverage	68,200	-1.3	-0.1	-2.6	57.0	431.3	
ACB	Asia Commercial Bank	Banks	26,150	0.0	0.8	1.4	92.7	307.7	
VHM	Vinhomes	Real Estate	42,700	1.5	4.9	6.7	41.9	456.9	
EIB	Eximbank	Banks	22,000	-1.1	5.8	14.0	58.2	326.2	
VIX	VIX Securities	Financial Services	11,100	-3.5	-3.1	12.7	19.4	682.9	
MWG	Mobile World Investment	Retail	59,600	0.2	1.5	-2.3	32.8	430.0	
VPB	VPBank	Banks	19,000	-0.5	-1.3	-1.0	40.2	307.2	
GMD	Gemadept	Industrial Goods & Services	60,000	-1.8	-1.8	-8.0	104.4	148.3	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	14,400	5.5	5.5	20.9	208.1	102.2	
STB	Sacombank	Banks	38,800	-1.0	0.6	5.1	19.1	377.2	
NLG	Nam Long Investment	Real Estate	32,900	-3.5	0.0	-10.0	51.4	176.6	
VRE	Vincom Retail	Real Estate	17,750	0.3	3.5	3.5	35.7	227.1	
BMP	Binh Minh Plastics	Construction & Materials	125,900	4.4	4.0	-4.0	241.4	81.5	

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
BMP	Binh Minh Plastics	Construction & Materials	125,900	4.4	4.0	-4.0	5.0	125.90	
NAF	Nafoods Group	Food & Beverage	21,100	2.9	7.9	6.0	4.0	21.10	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	14,400	5.5	5.5	20.9	5.9	14.40	
MBB	MBBank	Banks	23,550	0.6	1.5	7.9	1.7	23.55	
TNH	Thai Nguyen International Hospital	Health Care	19,400	2.4	-1.8	5.7	1.1	19.40	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	4,720	6.8	4.0	24.2	4.4	4.72	
LSS	Lam Son Sugar	Food & Beverage	10,950	1.4	-1.4	-1.5	-0.1	10.95	
TCI	Thanh Cong Securities	Financial Services	9,700	-2.6	-2.8	9.0	-1.7	9.70	
LGL	Long Giang Investment	Real Estate	2,960	-3.9	-10.6	16.1	-6.0	2.96	
GMD	Gemadept	Industrial Goods & Services	60,000	-1.8	-1.8	-8.0	-1.5	60.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/5/2025	4366.86666	4722.367682	-355.5
3/4/2025	2118.10043	2443.526522	-325.4
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

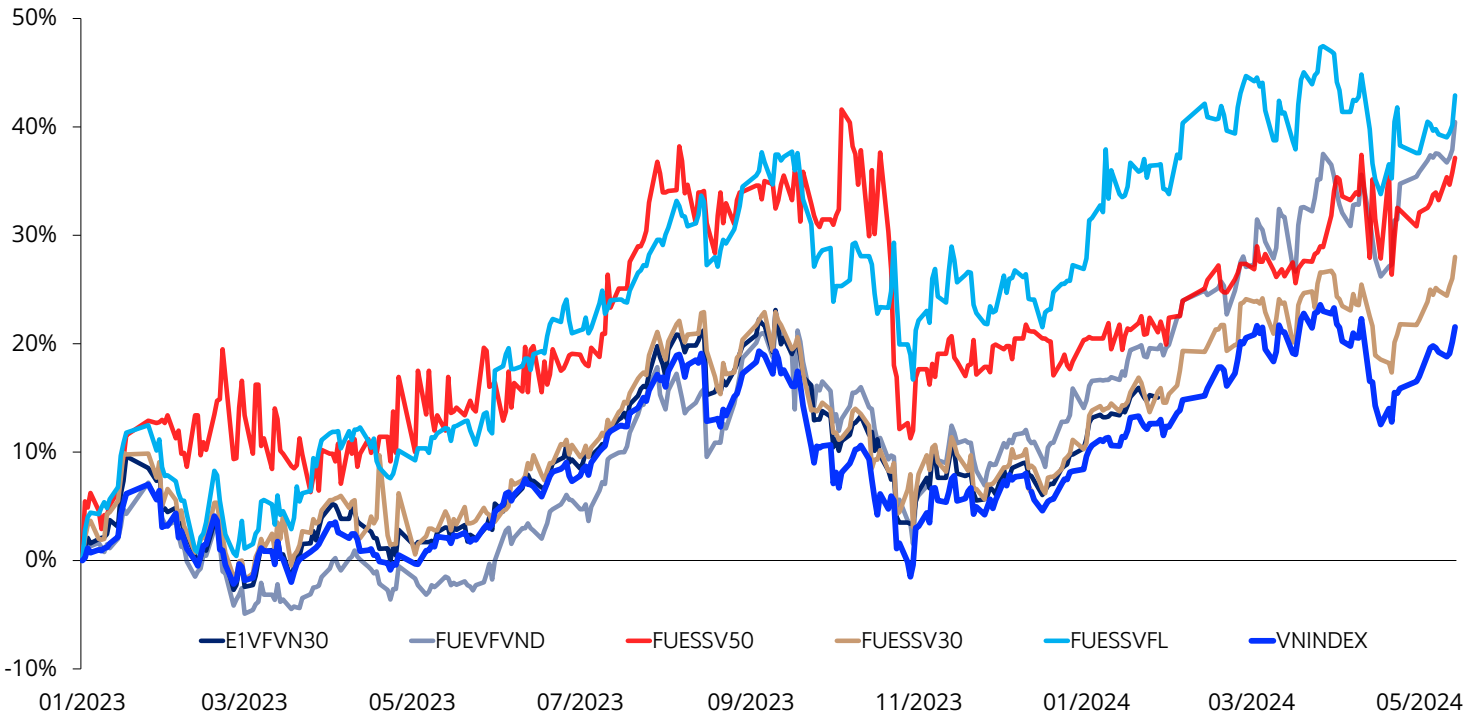
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ETF

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	23,880	0.2%	2.7%	1.7%	1,507,000	36.0	
2	SSIAM VNX50 ETF	FUESSV50	20,590	0.2%	2.4%	2.4%	20,100	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,010	-0.1%	4.5%	4.1%	642,500	14.9	
4	DCVFMVN Diamond ETF	FUEVFVND	32,920	-0.4%	0.2%	-1.8%	1,782,800	58.8	
5	VinaCapital VN100 ETF	FUEVN100	18,390	0.0%	2.9%	2.6%	77,300	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,970	-0.1%	2.7%	1.6%	11,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,550	0.7%	2.6%	1.7%	1,400	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,280	0.0%	9.4%	9.2%	5,700	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	9,110	-0.4%	2.7%	1.6%	32,400	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,380	-0.6%	3.3%	3.2%	30,700	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,820	0.1%	5.5%	5.5%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,960	0.2%	1.0%	-1.4%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,490	1.2%	-0.1%	-2.8%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,340	n.a	n.a	-1.8%	121,100	1.5	
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	244.9	(437,375)	(674,522)	8.5	13.8	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	13.1	25.3	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.7	(27,563)	(44,619)	9.8	19.1	1.0	2.25	1.4	8.4	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	476.7	(203,538)	(132,704)	9.7	16.3	1.0	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	7.5	14.7	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	8.9	16.8	0.9	1.78	1.6	10.4	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.7	20,853	293,950	9.2	15.4	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	18.2	48.7	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	71.7	26,732	26,732	9.0	19.3	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)	5.8	22.1	0.9	1.47	1.5	15.1	36.0
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.1	-	-	14.4	21.1	0.9	1.99	1.4	8.7	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	-	(15,225)	10.4	18.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.8	30.0	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	2.05	1.8	11.8	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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