Thursday, March 6, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A joyful day

▶ On Thursday's trading session, the market was excited and spread green light when receiving positive news from the Government's management policies. Foreign investors started to return to net purchase. Trading liquidity remained higher than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 13.51 points (+1.04%), reaching 1,318.22 points; the HNX-Index increased by 2.60 points (+1.10%), reaching 238.01 points. Market liquidity reached VND22.5 trillion, equivalent to about 1,064.5 million shares traded. Foreign investors reversed to net purchase of VND 431.34 billion, mainly concentrated in HPG, MWG, EIB.

▶ GVR (+3.03%), VHM (+2.11%), FPT (+1.80%) were the three stocks that contributed the most to the green color of the market. BSR (-1.25%), LPB (-0.70%), SAB (-0.77%) were the three stocks that took away the most points from the market.

▶ Raw materials, Securities, and Retail were the industry groups that contributed the most to the market's increase in today's session. Typical stocks: HPG, SSI, MWG.

▶ **Technical perspective:** After a strong reversal session at the end of the previous day, investor sentiment opened the trading session somewhat cautiously. The morning session was quiet, prices fluctuated narrowly, and liquidity decreased. The fact that the sellers could not maintain the decline sent a positive signal to the market, activating strong buying power again. With weak resistance from the sellers, VN-Index quickly surpassed the 1,310 point mark, and ended the session with a long green candle. Notably, cash flow is spreading widely across industry groups.

Based on recent price movements, VN-Index has shifted to an uptrend as analyzed in the positive scenario. The next target of VN-Index is expected to be the 1,350 point zone.

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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,318	1.0	3.7	4.4	14.2	1.7	5,160,689
VN30 Index	1,380	1.2	3.2	8.5	11.0	1.6	3,803,523
VN Midcap	2,007	1.5	4.0	7.2	17.9	1.5	1,024,146
VN Smallcap	1,508	0.7	3.2	2.8	17.9	1.1	279,619
HNX Index	238	1.1	3.9	1.1	21.4	1.3	323,024
UpCom	99	0.7	2.7	8.9	12.1	1.6	1,541,636

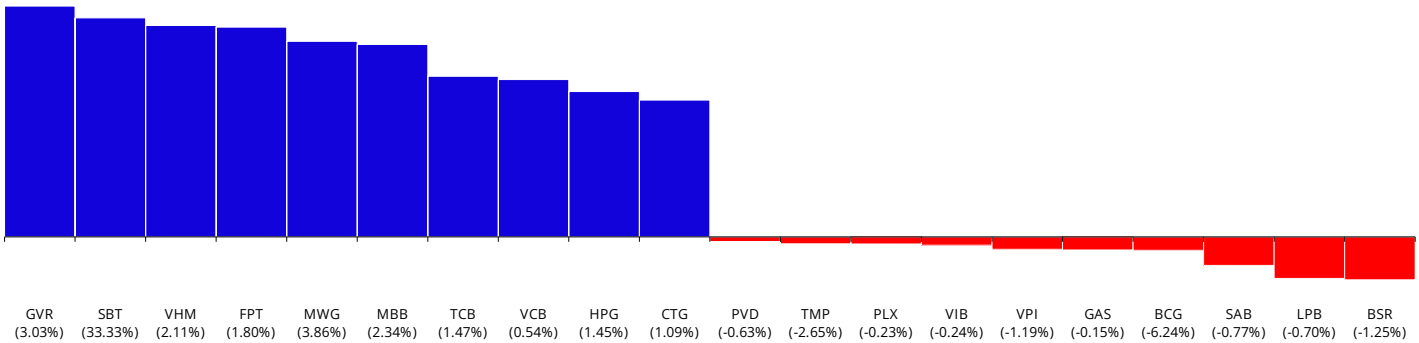
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.2	3.0	0.8	1.2	27.0	3.5	131,254
Insurance	1.5	10.4	11.4	27.4	17.1	1.7	56,117
Real Estate	1.0	6.4	5.3	-5.5	14.4	1.1	720,200
Technology	1.7	-3.0	-6.7	48.1	26.7	5.6	227,123
Oil & Gas	-0.3	7.4	42.7	8.3	23.7	2.6	68,636
Financial Services	3.5	10.7	9.5	0.6	20.0	1.6	211,481
Utilities	0.1	1.3	0.9	-7.4	20.1	1.9	291,987
Travel & Leisure	0.8	0.9	-1.9	30.2	13.7	10.3	126,319
Indus. Goods&Services	1.1	2.8	4.7	7.0	13.6	1.6	152,131
Per.& Household Goods	1.0	-2.4	-3.4	3.5	13.9	1.8	59,985
Chemicals	1.9	10.0	6.9	11.4	22.6	2.1	246,424
Banks	0.8	3.4	6.1	7.8	9.3	1.6	2,247,515
Car & Parts	0.1	2.2	3.2	-5.0	19.5	1.2	14,850
Basic Resources	1.6	4.2	3.9	-2.6	17.3	1.4	227,736
Food & Beverage	0.5	3.1	0.4	-5.1	20.8	2.5	434,018
Media	1.4	6.6	16.8	83.0	22.4	1.8	3,481
Cons. & Materials	1.8	4.8	9.5	5.5	24.9	1.5	138,008
Health Care	0.4	-2.0	-0.9	9.8	18.4	2.2	39,745

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-2.9	-3.3	-1.8	-4.0	0.7
USD/JPY	148	-0.6	-1.2	-2.3	-1.4	-5.9	-1.0
USD/CNY	7	0.1	-0.6	-0.6	-0.4	-0.7	0.7
KRW/USD	1,447	0.1	0.0	0.0	1.6	-1.7	8.4
EUR/USD	1	0.0	-3.6	-3.8	-2.1	-4.0	1.0
USD/VND	25,488	-0.1	-0.2	0.9	0.4	0.0	3.3
WTI	67	0.3	-5.4	-5.8	-1.0	-7.2	-15.9
Gasoline	237	10.9	18.7	14.3	24.4	18.4	-7.2
Natural gas	4	-1.7	11.2	28.4	42.3	20.5	126.9
Coal	104	2.6	1.7	-6.4	-21.9	-16.9	-24.3
Gold	2,901	-0.6	0.8	1.6	10.2	10.6	35.1
China HRC	3,408	0.2	-0.6	-1.3	-3.6	-1.8	-13.8

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Stock Feeds

Highlight News

1. ING – Real estate: Construction Investment and Development JSC (ING) has just announced the documents for the 2025 AGM, in which it sets a target of net revenue of VND0 and an expected after-tax loss of more than VND 55 billion.

2. TVN – Raw materials: VNSteel has just registered to buy more than 14.9 million TNB shares in the private offering of Nha Be Steel - VNSteel, aiming to increase its capital ownership ratio to 84.77%.

3. PGB – Banking: PGBank will offer 80 million shares to existing shareholders at a ratio of 21:4. After completing the offering, PGBank will increase its charter capital from the current VND 4,200 billion to VND 5,000 billion.

4. DXG – Real estate: On March 5, Cara Group held the topping out ceremony of the Cara River Park project. The building is designed with 20 floors, with 358 apartments, including 8 penthouses and 20 commercial shophouses.

5. PMC – Raw materials: Pharmedic will pay cash dividends at a rate of 14%, payable on April 8. In 2025, PMC's Board of Directors has agreed to continue the dividend payment plan at a rate of 24% and will propose it at the AGM for approval on April 19.

6. KBC – Industrial real estate: On March 6, 2025, KBC and Goertek Inc. (Goertek) signed an MOU for Goertek to lease more than 30 hectares of land in Nam Son - Hap Linh Industrial Park, Bac Ninh province to expand investment.

7. NRC – Real estate: Danh Khoi has just been forced by the tax authority to collect more than VND 115 billion in tax, on the grounds that the company has overdue tax debt for 90 days from the due date as prescribed.

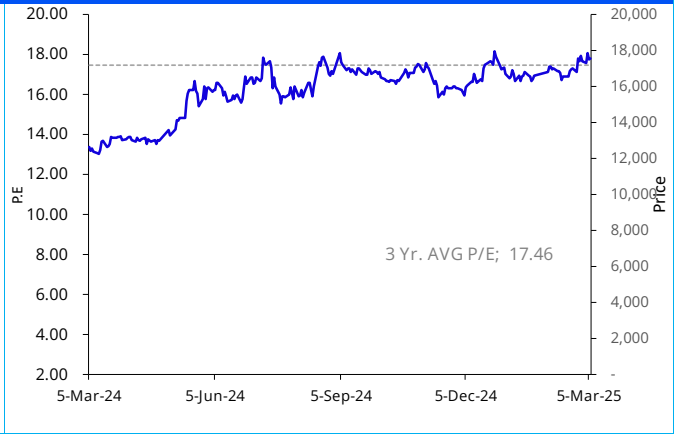
8. SD9 – Industrials: SD9 plans to pay 2018 dividends in cash at a rate of 10%, equivalent to VND 34.2 billion. The expected payment date is April 18, 2025.

9. SHA – Raw materials: SHA has made false declarations, resulting in a shortage of VAT and CIT payable. The total amount of tax arrears, fines and late payment fees that SHA has paid is nearly VND 1.2 billion.

Stock of the day

Hang Xanh Auto Service JSC – HAX

HAX – Consumer goods: In 2025, Haxaco plans to have a pre-tax profit of VND260 billion, plans to pay a 10% cash dividend to shareholders and spend a maximum of VND 200 billion on M&A activities.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/5/2025	3/6/2025	1W AVG	20 days Trend
1	Retail	64.7	623	1,055	641	
2	Technology	56.3	456	976	625	
3	Financial Services	41.2	2,981	5,055	3,581	
4	Oil & Gas	20.7	230	343	284	
5	Basic Resources	18.4	1,201	1,477	1,247	
6	Insurance	6.6	54	60	56	
7	Banks	4.8	4,360	4,355	4,154	
8	Automobiles & Parts	4.4	90	98	94	
9	Chemicals	3.2	756	883	856	
10	Industrial Goods & Services	1.8	1,007	1,103	1,084	
11	Travel & Leisure	-0.2	143	134	135	
12	Construction & Materials	-4.0	885	977	1,018	
13	Health Care	-4.9	96	56	59	
14	Real Estate	-9.0	2,579	2,447	2,690	
15	Food & Beverage	-10.0	1,237	1,188	1,321	
16	Personal & Household Goods	-14.4	193	136	159	
17	Utilities	-20.5	195	151	190	

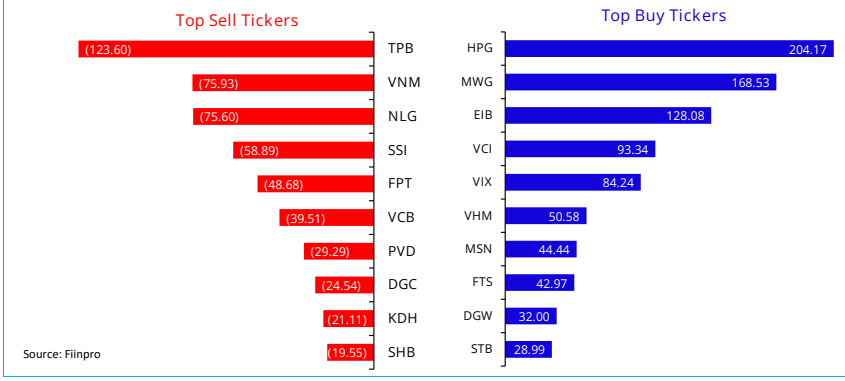
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	11,850	6.8	3.0	20.3	125.7	1314.6	
EIB	Eximbank	Banks	22,200	0.9	6.7	15.0	286.5	881.1	
MWG	Mobile World Investment	Retail	61,900	3.9	5.6	1.5	156.6	821.2	
SSI	SSI Securities	Financial Services	26,900	3.1	3.1	3.3	48.6	1196.4	
FPT	FPT Corp	Technology	141,600	1.8	0.2	-7.1	74.7	907.7	
BCG	Bamboo Capital	Financial Services	4,360	-6.2	-23.9	-31.4	356.7	415.9	
MBB	MBBank	Banks	24,100	2.3	3.9	10.4	84.2	617.1	
HPG	Hoa Phat Group	Basic Resources	27,950	1.5	-1.8	4.9	25.7	1028.7	
VCI	Vietcap Securities	Financial Services	38,500	3.8	4.6	16.0	63.6	517.5	
HCM	HSC Securities	Financial Services	32,450	3.7	2.9	10.4	55.0	529.9	
VPB	VPBank	Banks	19,150	0.8	-0.8	-0.3	79.7	401.5	
VHM	Vinhomes	Real Estate	43,600	2.1	6.2	9.0	47.6	517.5	
GEE	GELEX Electric	Industrial Goods & Services	66,100	7.0	10.5	92.7	267.1	228.0	
VND	VNDIRECT	Financial Services	13,800	3.0	1.1	9.5	49.9	272.8	
DGW	Digiworld Corporation	Retail	41,000	5.1	4.3	2.0	79.2	140.6	

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
GEE	GELEX Electric	Industrial Goods & Services	66,100	7.0	10.5	92.7	7.4	66.10	
MWG	Mobile World Investment	Retail	61,900	3.9	5.6	1.5	5.3	61.90	
EIB	Eximbank	Banks	22,200	0.9	6.7	15.0	3.6	22.20	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	5,050	7.0	10.7	32.9	10.3	5.05	
VIX	VIX Securities	Financial Services	11,850	6.8	3.0	20.3	3.4	11.85	
CRC	Create Capital Viet Nam	Construction & Materials	6,830	-0.4	-0.7	0.6	-0.7	6.83	
LGL	Long Giang Investment	Real Estate	2,880	-2.7	-10.8	12.9	-7.2	2.88	
CSM	The Southern Rubber Industry	Automobiles & Parts	15,300	3.7	-3.2	-1.0	-1.6	15.30	
TCD	Transport and Industry Development Investm	Construction & Materials	3,250	-6.1	-22.6	-30.0	-20.6	3.25	
BCG	Bamboo Capital	Financial Services	4,360	-6.2	-23.9	-31.4	-20.5	4.36	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/6/2025	2847.0249	2415.650438	431.4
3/5/2025	4365.96588	4724.848398	-358.9
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

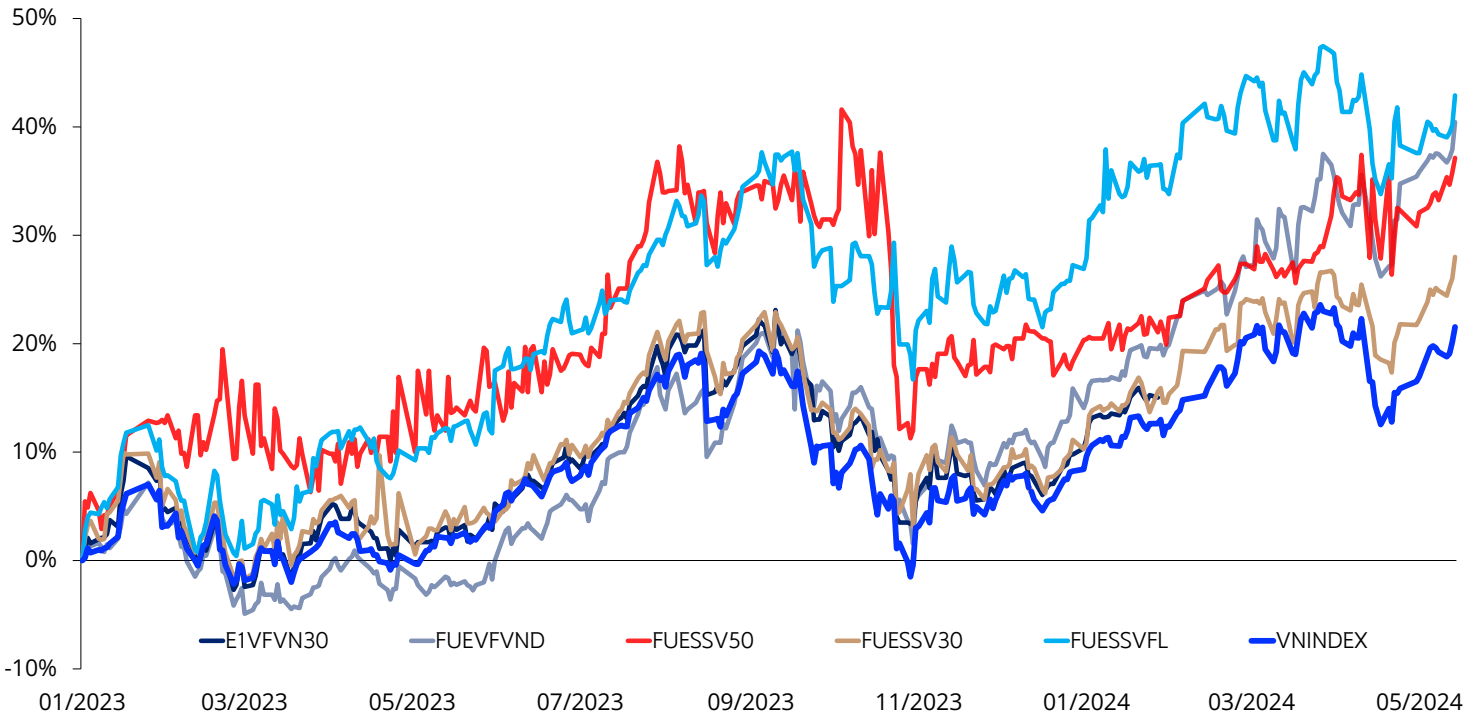
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ETF

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	24,060	0.8%	3.0%	2.5%	251,800	6.0	
2	SSIAM VNX50 ETF	FUESSV50	20,660	0.3%	2.8%	2.8%	18,400	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,260	1.1%	4.7%	5.2%	203,000	4.7	
4	DCVFMVN Diamond ETF	FUEVFVND	33,380	1.4%	1.2%	-0.4%	744,400	24.7	
5	VinaCapital VN100 ETF	FUEVN100	18,500	0.6%	2.9%	3.2%	58,600	1.1	
6	SSIAM VN30 ETF	FUESSV30	17,100	0.8%	3.0%	2.4%	5,500	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,590	0.2%	3.0%	1.9%	3,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,300	0.2%	3.2%	9.4%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,130	0.2%	2.2%	1.8%	15,600	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,450	0.6%	3.7%	3.8%	32,400	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,730	-0.7%	3.0%	4.8%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,150	1.4%	2.4%	-0.1%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,730	2.1%	3.4%	-0.8%	4,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,580	n.a	n.a	0.1%	95,400	1.2	
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	10,200	n.a	n.a	6.3%	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)	9.8	13.6	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	14.8	25.3	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.7	(39,094)	(56,150)	11.6	18.9	1.0	2.26	1.4	8.4	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	476.7	(203,538)	(132,704)	11.8	16.4	1.0	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.7	14.6	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	10.0	16.8	0.9	1.79	1.6	10.3	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	30.9	20,853	293,950	10.0	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	-	-	18.9	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	8.7	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)	7.1	22.1	0.9	1.47	1.5	15.1	36.0
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.1	-	-	13.5	21.2	0.9	2.00	1.4	8.7	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.3	-	(15,225)	13.5	18.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-3.1	29.4	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	2.06	1.8	11.7	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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