Monday, March 10, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Tug of war

On Monday's trading session, banking stocks rose from the beginning of the session, spreading the green vibe to many industry groups. However, profit-taking pressure put many stocks under pressure and reversed. Market liquidity decreased slightly but remained higher than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 4.23 points (+0.32%), reaching 1,330.28 points; the HNX-Index increased by 1.09 points (+0.46%), reaching 239.50 points. Market liquidity reached VND 22.8 trillion, equivalent to about 1,022.5 million shares traded. Foreign investors were net selling of VND 575.66 billion, mainly focusing on FPT, SSI, FRT.

▶ VCB (+1.79%), VIC (+4.42%), BCM (+6.93%) were the three stocks that contributed the most to the green color of the market. FPT (-1.49%), LPB (-1.69%), EIB (-2.77%) were the three stocks that took away the most points from the market.

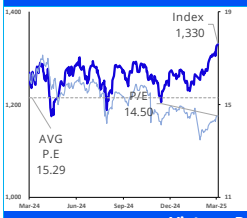
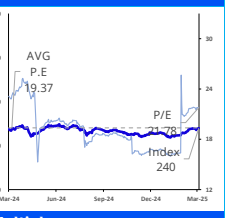
▶ Telecommunications and F&B are the industry groups that restrained the market's growth in today's session. Typical stocks: VGI, FOX, VNM, MSN.

▶ Technical perspective: The VN-Index began the trading week with a modest 7-point gap-up, initially fueling optimistic momentum that persisted through the morning session. However, this upward drive encountered significant resistance as the day progressed. In the afternoon, sellers asserted dominance, effectively curbing the previously enthusiastic buying sentiment. Trading volume remained notably high, yet the price action signaled a surge in selling pressure, ultimately leading to a Doji candlestick close. Following a robust five-week rally from the January trough, a corrective retracement is now anticipated, deemed essential for the market to consolidate gains before resuming its upward trajectory.

Based on the observed price dynamics, the VN-Index has transitioned into a bullish technical posture, aligning with the positive scenario outlined in our prior analysis. It is anticipated that the VN-Index will trend towards the 1,350 level, though with intermittent corrective trading days.

Negative scenario: The surge in profit-taking along with continued net foreign selling pressure will spread negative sentiment 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	1,330	0.3	5.3	6.6	14.5	1.7	5,541,438
VN30 Index	1,391	0.1	4.5	11.3	11.2	1.6	3,875,440
VN Midcap	1,997	-0.4	5.2	7.2	18.2	1.5	1,036,775
VN Smallcap	1,507	-0.1	4.1	3.0	17.9	1.1	281,397
HNX Index	240	0.5	5.1	1.3	21.8	1.3	326,652
UpCom	99	0.1	2.6	8.7	12.1	1.6	1,542,531

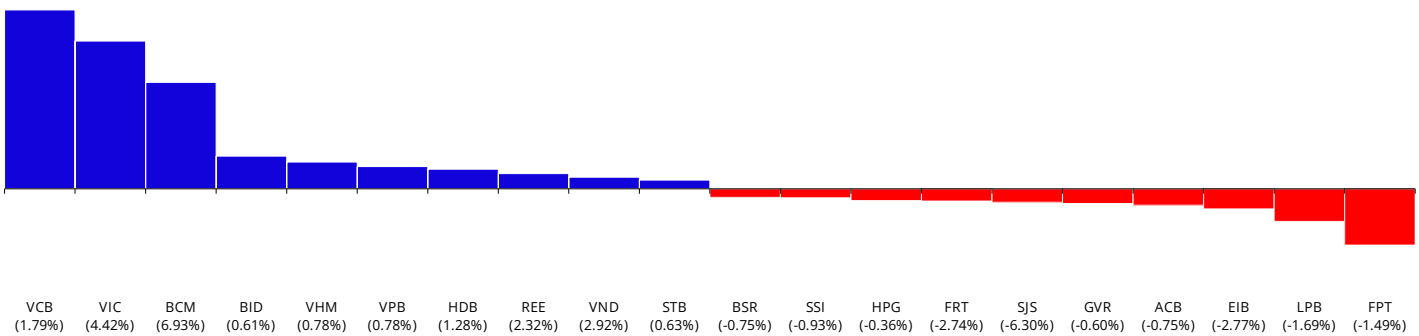
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	5.0	0.6	1.2	26.9	3.5	130,935
Insurance	-0.8	4.5	8.9	22.2	16.7	1.7	54,881
Real Estate	1.9	12.8	9.9	-0.9	15.1	1.2	752,018
Technology	-1.5	-1.6	-8.1	45.0	26.3	5.5	223,615
Oil & Gas	0.4	5.5	42.7	6.3	23.5	2.6	67,893
Financial Services	0.0	10.9	9.3	0.3	20.0	1.5	210,965
Utilities	-0.1	1.2	0.3	-7.3	20.0	1.9	290,219
Travel & Leisure	0.4	3.4	-1.8	29.6	13.7	10.3	126,514
Indus. Goods&Services	0.4	5.0	5.3	8.1	13.6	1.6	153,048
Per.& Household Goods	-0.5	0.3	-4.0	1.8	13.8	1.8	59,638
Chemicals	-0.6	10.6	5.4	8.0	22.3	2.1	243,111
Banks	0.5	4.4	7.7	12.4	9.4	1.6	2,280,806
Car & Parts	-1.0	3.1	2.5	-6.6	19.4	1.1	14,747
Basic Resources	-0.4	9.0	3.7	-1.2	17.3	1.4	227,311
Food & Beverage	-0.2	2.5	-0.1	-4.9	20.7	2.5	431,872
Media	0.3	13.2	17.3	84.0	22.4	1.8	3,496
Cons. & Materials	0.0	5.6	8.7	4.7	24.9	1.5	137,089
Health Care	-0.6	-1.7	-1.7	8.6	18.2	2.1	39,428

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-2.8	-4.2	-2.4	-4.3	1.1
USD/JPY	147	-0.5	-1.5	-3.1	-3.1	-6.3	0.2
USD/CNY	7	0.2	-0.4	-0.6	0.2	-0.5	1.1
KRW/USD	1,454	0.3	-0.4	0.2	1.5	-1.2	11.0
EUR/USD	1	-0.2	-3.4	-5.1	-3.0	-4.6	0.6
USD/VND	25,520	0.0	-0.3	0.5	0.6	0.1	3.5
WTI	67	0.3	-1.7	-7.1	-2.0	-6.3	-13.8
Gasoline	237	12.4	8.4	12.7	21.2	18.4	-6.2
Natural gas	5	4.9	11.9	33.9	45.8	27.0	155.6
Coal	103	-1.4	1.2	-3.7	-22.5	-17.6	-23.8
Gold	2,914	0.2	0.7	0.2	8.2	11.0	33.5
China HRC	3,392	-0.3	-1.0	-1.7	-5.4	-2.3	-13.8

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Stock Feeds

Highlight News

1. VPB – Banking: Ms. Pham Thi Nhung completed the purchase of 30 million VPB shares, increasing her ownership at VPBank to 0.4546%, equivalent to owning 36.07 million shares.

2. HVN – Aviation: During the State visit of General Secretary To Lam to Indonesia, Vietnam Airlines officially announced the operation of a direct flight between Ho Chi Minh City and Denpasar from June 2025.

3. DXS – Real estate: The Board of Directors of Dat Xanh Services decided to contribute capital to establish a subsidiary called Opus Realty Real Estate JSC, with a charter capital of VND 10 billion, 51% owned by DXS, registered as doing real estate business.

4. VCI – Brokerage: Vietcap will pay 2024 cash dividends at a rate of 6.5% and will not split shares as in the previous 3 years.

5. TNH – Healthcare: Mekong Capital announced that Mekong Enterprise Fund IV (MEF IV) has become a shareholder of TNH Hospital Group JSC. This is the first time Mekong Capital has invested in the hospital sector.

6. QNS – Consumption: In 2024, Quang Ngai Sugar recorded revenue of VND 10,678 billion and NPAT of VND 2,377 billion, exceeding the annual plan by 19% and 77%, respectively. In 2025, QNS plans to reduce its business plan compared to 2024's business results.

7. NAB – Banking: Nam A Bank has just announced the documents for the 2025 AGM, targeting EBT of VND 5,000 billion (+10% YoY), dividend at 25%.

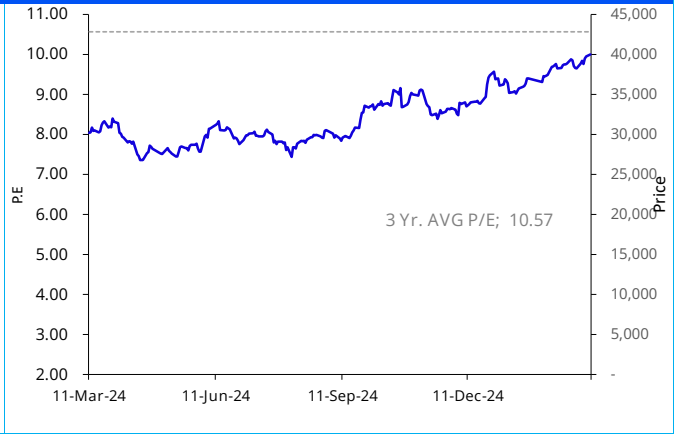
8. SJE – Construction: SJE sets 2025 business plan of VND 2,069.6 billion in revenue and VND 208 billion in EBT.

9. HDC – Real estate: After increasing ownership to 38.71% on February 13, Hodeco (HDC) continued to buy an addition of 730,000 shares of Thua Thien Hue Construction (HUB), increasing ownership to 39.96%.

Stock of the day

Saigon Thuong Tin Commercial Joint Stock Bank – STB

STB – Banking: PYN Elite Fund, the largest institutional shareholder at Sacombank, just sold more than 1.1 million STB shares, reducing its ownership to 5.96%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/9/2025	3/10/2025	1W AVG	20 days Trend
1	Technology	21.6	545	815	671	
2	Construction & Materials	12.1	1,001	1,158	1,033	
3	Real Estate	11.3	3,984	3,470	3,119	
4	Retail	7.0	456	727	679	
5	Financial Services	5.9	2,554	3,776	3,567	
6	Utilities	4.7	194	204	195	
7	Health Care	4.0	62	69	66	
8	Food & Beverage	2.6	1,231	1,359	1,324	
9	Banks	2.4	5,745	5,006	4,888	
10	Insurance	-2.3	53	53	54	
11	Automobiles & Parts	-5.2	129	99	104	
12	Personal & Household Goods	-10.8	146	140	157	
13	Oil & Gas	-13.8	296	228	265	
14	Basic Resources	-14.1	1,309	1,090	1,269	
15	Travel & Leisure	-15.2	121	112	132	
16	Chemicals	-16.3	736	650	777	
17	Industrial Goods & Services	-20.6	774	786	991	

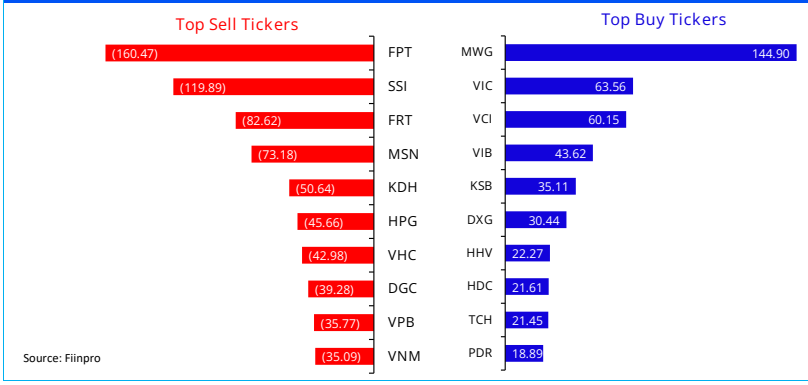
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SSI	SSI Securities	Financial Services	26,650	-0.9	0.2	2.3	58.6	1225.3	
VPB	VPBank	Banks	19,400	0.8	1.0	1.0	102.3	666.0	
VND	VNDIRECT	Financial Services	14,100	2.9	2.9	11.9	130.8	449.5	
STB	Sacombank	Banks	40,000	0.6	3.0	8.4	68.2	597.3	
FPT	FPT Corp	Technology	139,300	-1.5	-0.9	-8.7	46.9	745.2	
VIC	VinGroup	Real Estate	47,300	4.4	12.5	16.6	74.7	465.4	
VCB	Vietcombank	Banks	96,800	1.8	3.8	6.1	65.9	428.0	
IJC	Becamex IJC	Real Estate	15,350	7.0	4.8	10.8	600.0	198.1	
VCI	Vietcap Securities	Financial Services	39,250	0.8	5.2	18.2	43.0	549.3	
BCM	Becamex IDC Corp.	Real Estate	80,200	6.9	6.1	13.1	601.5	192.4	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	13,000	2.4	2.4	11.6	113.6	193.2	
MWG	Mobile World Investment	Retail	62,200	0.5	5.8	2.0	22.5	503.0	
CTD	COTECCONS construction	Construction & Materials	91,300	-2.9	2.6	32.9	56.0	231.3	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	75,000	2.3	3.3	10.5	138.7	133.6	
FRT	FPT Retail	Retail	177,500	-2.7	-2.2	-4.4	124.9	135.9	

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
BCM	Becamex IDC Corp.	Real Estate	80,200	6.9	6.1	13.1	6.5	80.20	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	75,000	2.3	3.3	10.5	2.6	75.00	
IJC	Becamex IJC	Real Estate	15,350	7.0	4.8	10.8	6.2	15.35	
TDC	Becamex TDC	Real Estate	13,100	6.9	3.6	13.9	5.7	13.10	
ITC	Investment and Trading of Real Estate	Real Estate	11,000	6.8	5.3	0.9	6.4	11.00	
KSB	Binh Duong mineral	Basic Resources	20,650	3.3	2.5	11.3	2.9	20.65	
VND	VNDIRECT	Financial Services	14,100	2.9	2.9	11.9	3.3	14.10	
LCG	LIZEN	Construction & Materials	10,900	1.9	1.4	5.3	1.8	10.90	
ACC	ACC Binh Duong Investment and Constructic	Construction & Materials	14,400	0.3	-0.3	-1.4	0.1	14.40	
FRT	FPT Retail	Retail	177,500	-2.7	-2.2	-4.4	-2.4	177.50	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/10/2025	1848.90876	2425.068662	-576.2
3/7/2025	2069.74739	2215.256682	-145.5
3/6/2025	2854.53265	2422.644371	431.9
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

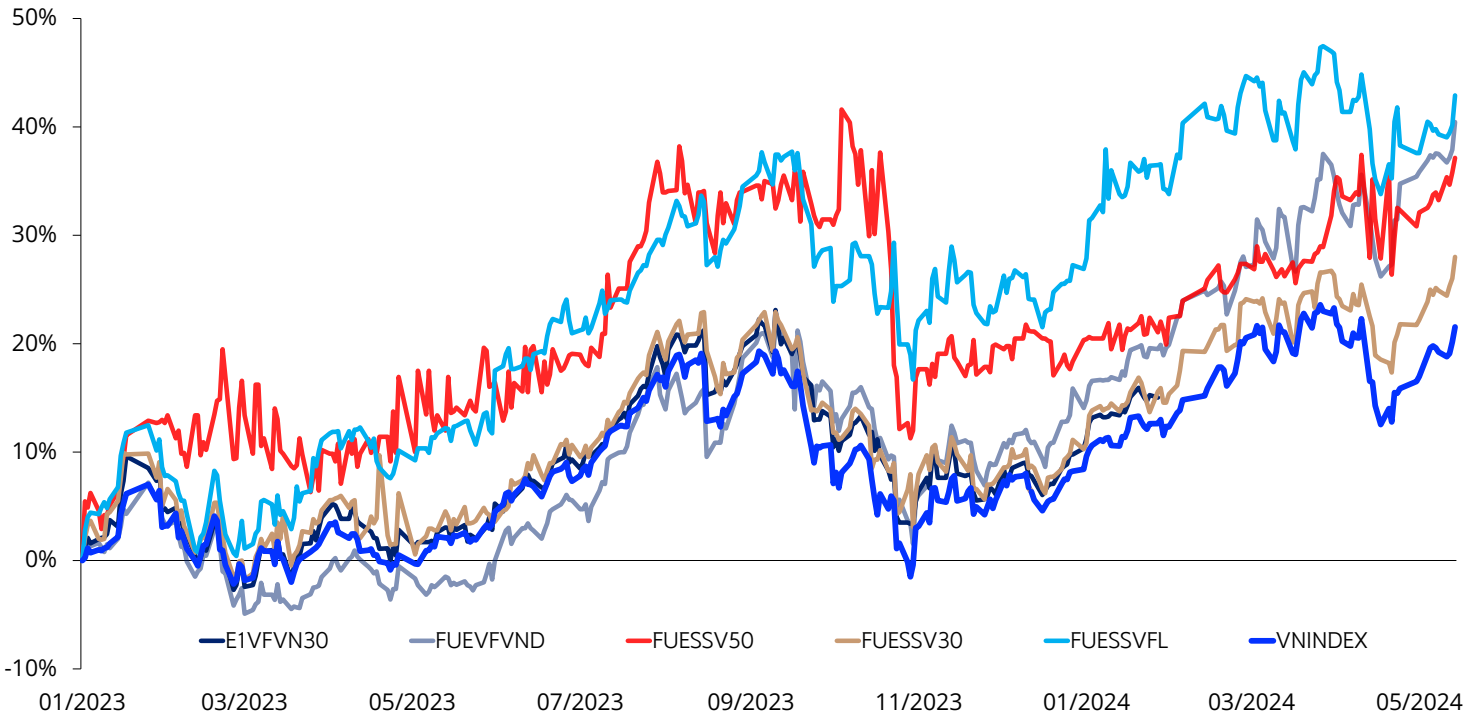
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ETF

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	24,300	0.6%	4.3%	3.5%	411,000	10.0	
2	SSIAM VNX50 ETF	FUESSV50	20,790	0.4%	3.7%	3.4%	10,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,550	0.4%	5.1%	6.6%	505,400	11.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,640	0.8%	2.7%	0.4%	498,700	16.7	
5	VinaCapital VN100 ETF	FUEVN100	18,650	0.8%	4.5%	4.1%	90,400	1.7	
6	SSIAM VN30 ETF	FUESSV30	17,220	0.7%	4.0%	3.1%	18,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,750	0.4%	4.7%	2.9%	4,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,410	2.4%	0.1%	10.7%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,250	0.8%	3.9%	3.1%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,470	-0.2%	5.1%	3.9%	60,400	0.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,030	-0.1%	5.6%	7.1%	4,600	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,210	0.0%	4.4%	0.4%	1,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,700	0.9%	0.6%	-1.0%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,560	n.a	n.a	-0.1%	20,100	0.3	
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	247.5	(364,095)	(717,845)	12.0	13.6	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	14.9	25.3	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.2	(34,568)	(53,853)	14.8	18.9	0.9	2.21	1.4	8.6	80.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	477.8	(229,986)	(175,629)	13.9	16.3	1.0	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.2	14.5	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	-	-	11.5	16.8	0.9	1.76	1.7	10.5	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.5	20,853	293,950	13.2	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	-	-	20.5	48.8	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	73.1	26,732	26,732	10.8	19.3	0.9	2.00	1.6	10.4	60.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	(12,053)	(12,053)	7.4	22.1	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.3	-	-	16.0	21.2	0.9	1.97	1.4	8.8	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.6	-	(15,225)	15.4	18.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.5	28.9	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.2	n.a	n.a	n.a	n.a	0.9	2.03	1.9	11.9	82.1
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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