Tuesday, March 11, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A narrow escape

▶ On Tuesday's trading session, the market experienced a pullback at the open due to the negative sentiment from the US market's decline, driven by concerns over the potential tariff policy uncertainties that could lead to the economic recession. However, selling pressure quickly cooled down as capital swiftly returned to the market. This proves that when the world economy is unstable, Vietnam's sustainable driving force has to come from within.

▶ At the end of the trading session, the VN-Index increased by 2.26 points (+0.17%), reaching 1,332.54 points; HNX-Index increased by 1.08 points (+0.45%), reaching 239.58 points. Market liquidity reached VND21.4 trillion, equivalent to about 933.3 million shares traded. Foreign investors were net selling of VND 217.3 bn, mainly in MSN, FPT, DGC.

▶ VPB (+1.55%), HVN (+2.99%), MBB (+1.22%) were the three stocks that contributed the most to the green color of the market. FPT (-1.29%), BVH (-2.31%), GAS (-0.59%) were the three stocks that took away the most points from the market.

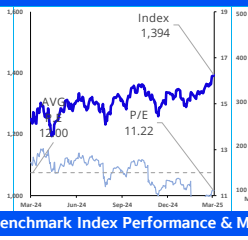
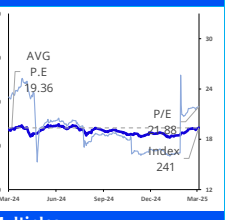
▶ Telecommunications, Specialized Services and Trade, and F&B are the industry groups that restrained the market's growth in today's session. Typical stocks: VGI, FOX, VEF, VNM.

▶ **Technical perspective:** Amidst global recession fears and poor equity performance in US and Asia, VN-Index opened the trading day with a gap down of over 10 points. Initial aggressive selling force subsided as the trading day progressed, allowing VN-Index recovered its losses and closed the day with slight increase. A balanced market resumed without significant correction. This development can be seen as a positive signal, indicating that buying pressure remains strong enough to absorb selling pressure and maintain the recovery trend.

Based on the price action, the VN-Index appeared to be in a bullish trend, aligning with 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	1,333	0.2	5.1	7.9	14.5	1.7	5,559,087
VN30 Index	1,394	0.2	4.1	12.8	11.2	1.6	3,897,266
VN Midcap	2,003	0.3	4.9	8.3	18.2	1.5	1,033,271
VN Smallcap	1,511	0.3	3.8	3.9	17.9	1.1	281,174
HNX Index	241	0.4	5.1	2.9	21.9	1.3	328,068
UpCom	99	0.2	2.7	9.6	12.1	1.6	1,543,048

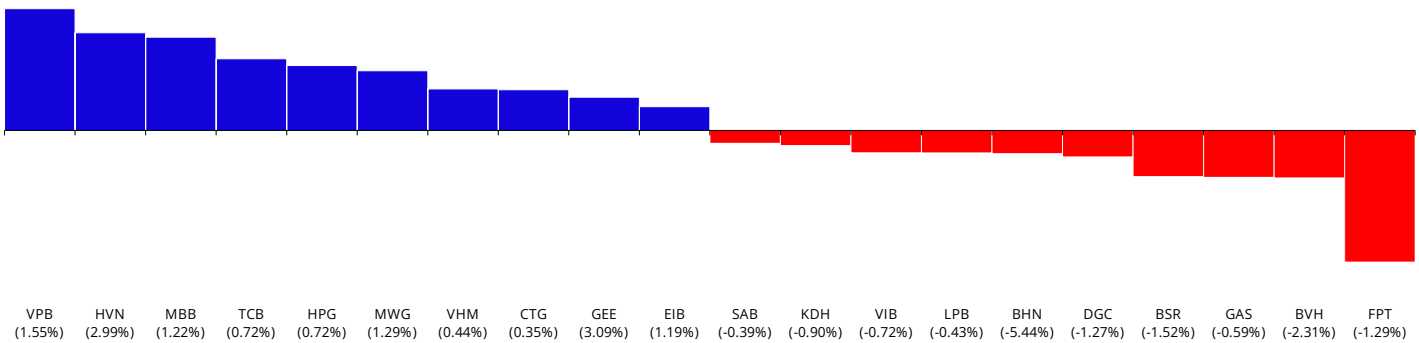
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	7.1	1.8	1.2	27.2	3.5	132,498
Insurance	-1.7	2.8	7.1	22.6	16.4	1.7	53,958
Real Estate	0.2	13.2	10.2	0.6	15.1	1.2	753,577
Technology	-1.3	-5.0	-9.3	43.3	26.0	5.4	220,775
Oil & Gas	0.4	4.4	42.7	9.3	23.6	2.6	68,163
Financial Services	0.8	12.0	10.2	2.0	20.1	1.6	212,709
Utilities	-0.4	1.1	-0.1	-6.3	19.9	1.9	289,140
Travel & Leisure	1.4	3.3	-0.4	31.9	13.9	10.4	128,308
Indus. Goods&Services	-0.2	4.7	5.1	8.6	13.6	1.6	152,703
Per.& Household Goods	0.1	1.0	-3.9	0.0	13.8	1.8	59,690
Chemicals	0.0	9.9	5.4	7.0	22.3	2.1	243,126
Banks	0.3	4.2	7.9	14.3	9.5	1.6	2,286,641
Car & Parts	-0.3	2.7	2.2	-6.2	19.3	1.1	14,705
Basic Resources	0.7	7.5	4.4	0.7	17.4	1.4	228,929
Food & Beverage	-0.3	2.0	-0.4	-4.8	20.7	2.5	430,602
Media	1.4	8.4	19.0	87.8	22.8	1.8	3,545
Cons. & Materials	0.7	5.0	9.5	4.9	25.0	1.5	137,982
Health Care	0.2	-2.9	-1.4	8.6	18.3	2.1	39,525

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.4	-2.1	-4.1	-3.0	-4.6	0.6
USD/JPY	148	0.2	-1.5	-3.2	-3.2	-6.1	0.4
USD/CNY	7	-0.4	-0.4	-1.0	-0.4	-0.9	0.7
KRW/USD	1,452	-0.2	-0.5	0.0	1.6	-1.3	10.8
EUR/USD	1	-0.5	-2.4	-4.8	-3.6	-4.9	0.3
USD/VND	25,480	-0.2	-0.3	-0.2	0.4	0.0	3.4
WTI	67	1.2	-2.1	-8.9	-5.0	-6.8	-14.3
Gasoline	237	13.3	8.0	10.4	19.4	18.4	-8.1
Natural gas	4	-0.3	2.9	27.3	32.6	23.3	154.6
Coal	105	1.3	3.2	-1.0	-21.6	-16.5	-22.2
Gold	2,912	0.8	-0.2	0.5	7.1	11.0	33.4
China HRC	3,369	-0.7	-1.1	-2.0	-5.6	-2.9	-13.4

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Stock Feeds

Highlight News

1. VPB – Banking: Ms. Pham Thi Nhung, Permanent Deputy General Director of VPBank, has just spent more than VND570 bn to buy 30 million VPB shares, increasing her ownership to 0.45%.

2. NAB – Banking: At the upcoming meeting, Nam A Bank's BODs will present to shareholders the 2025 business plan with the target EBT of VND5,000 bn, +10% YoY.

3. REE – Utilities: REE's BODs will submite to the General Meeting of Shareholders for approval of the 2024 dividend payment rate of 25% (10% cash and 15% stock).

4. QNS – Consumer goods: According to the 2025 plan, Quang Ngai Sugar (QNS) targets revenue of VND10,000 bn and NPAT of VND1,790 bn, down 6% and 25% YoY, respectively.

5. HAX – Retail: Mr. Tran Quoc Hai - Deputy General Director and BOD Member of Haxaco has registered to buy 1 million HAX shares. If the transaction goes smoothly, Mr. Hai will increase his ownership ratio at Haxaco to 2.08%, equivalent to more than 2.2 million shares.

6. HDB – Banking: HDBank has just spent more than VND1.6 bn to pay principal and interest for the bond lot coded HDB1924_07 issued since 2019.

7. BCG – Industrials: Ms. Nguyen Xuan Lan has just registered to sell 5 million BCG shares. Immediately before that, Ms. Lan's husband, Mr. Nguyen Thanh Hung - Vice Chairman of the Board of Directors, also registered to sell 6.5 million BCG shares.

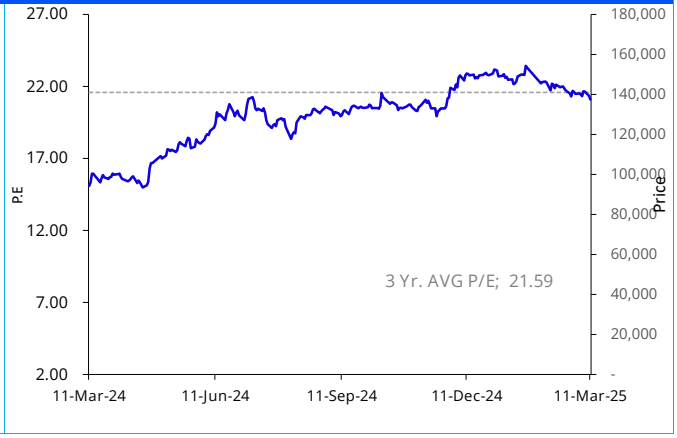
8. TVS – Brokerage: Ms. Dinh Thi Hoa, former BOD member of Thien Viet Securities, has just bought 1.44 million TVS shares, thereby increasing the capital ownership ratio to 14.02%.

9. DIG – Real estate: DIG completed the documents not to offer additional shares to the public to existing shareholders because the remaining time for distributing securities is not enough to continue implementing the offering according to regulations.

Stock of the day

FPT Corporation – FPT

FPT – Technology: FPT has just signed a framework contract worth USD67 mn with KMP Aryadhana, Indonesia's leading commercial bank in the field of innovation.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/10/2025	3/11/2025	1W AVG	20 days Trend
1	Media	48.4	36	77	52	
2	Travel & Leisure	40.4	112	199	142	
3	Construction & Materials	32.2	1,152	1,441	1,090	
4	Insurance	26.2	53	74	59	
5	Technology	21.2	815	893	737	
6	Chemicals	14.6	650	900	785	
7	Retail	11.0	727	817	736	
8	Basic Resources	1.9	1,090	1,299	1,275	
9	Food & Beverage	0.4	1,359	1,260	1,255	
10	Personal & Household Goods	-1.0	140	151	153	
11	Real Estate	-5.5	3,470	2,910	3,078	
12	Banks	-7.4	5,006	4,423	4,778	
13	Financial Services	-8.6	3,776	3,215	3,516	
14	Industrial Goods & Services	-15.1	786	750	884	
15	Oil & Gas	-18.5	228	214	262	
16	Utilities	-23.4	204	135	176	
17	Automobiles & Parts	-30.6	99	67	97	

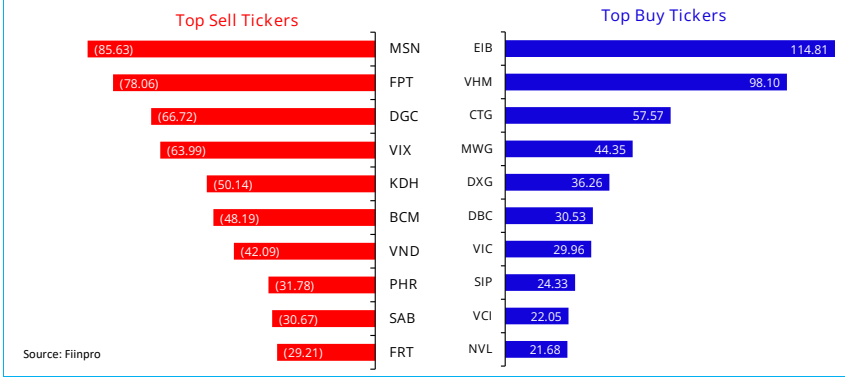
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VPB	VPBank	Banks	19,700	1.5	3.1	2.6	87.7	732.7	
FPT	FPT Corp	Technology	137,500	-1.3	-1.8	-9.8	53.7	797.1	
VCG	Vinaconex Group	Construction & Materials	22,200	2.3	1.4	22.3	113.1	433.4	
VND	VNDIRECT	Financial Services	14,350	1.8	5.9	13.9	92.3	442.5	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	13,150	1.2	1.9	12.9	193.9	301.5	
MWG	Mobile World Investment	Retail	63,000	1.3	5.9	3.3	37.8	599.5	
HVN	Vietnam Airlines	Travel & Leisure	29,250	3.0	3.0	2.1	227.9	121.5	
PAN	The PAN Group	Food & Beverage	26,800	-3.1	-4.6	12.8	188.4	121.9	
VCB	Vietcombank	Banks	96,800	0.0	4.1	6.1	22.2	351.0	
IJC	Becamex IJC	Real Estate	15,700	2.3	7.9	13.4	135.6	110.0	
HSG	Hoa Sen Group	Basic Resources	19,050	1.9	1.9	3.3	50.3	189.0	
NKG	Nam Kim Steel	Basic Resources	16,100	1.9	2.2	11.4	34.8	228.8	
DGW	Digiworld Corporation	Retail	41,500	2.1	4.4	3.2	64.9	132.6	
KDH	Khang Dien House	Real Estate	32,850	-0.9	-2.7	-9.0	49.1	141.8	
PHR	Phuoc Hoa rubber	Chemicals	64,800	0.5	-1.8	21.8	75.8	101.6	

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
TCL	Tan Cang Logistics	Industrial Goods & Services	44,900	6.8	6.7	27.7	6.6	44.90	
APG	APG Securities	Financial Services	10,150	5.1	12.3	52.2	11.2	10.15	
HVN	Vietnam Airlines	Travel & Leisure	29,250	3.0	3.0	2.1	3.3	29.25	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	12,700	3.3	1.6	6.7	3.3	12.70	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	13,150	1.2	1.9	12.9	3.0	13.15	
ACC	ACC Binh Duong Investment and Constructic	Construction & Materials	14,500	0.7	0.3	-0.7	0.7	14.50	
FIR	First Real	Real Estate	6,950	0.7	-0.7	19.8	0.0	6.95	
NO1	911 Group	Industrial Goods & Services	8,320	0.2	-0.7	-23.3	-0.8	8.32	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	1,770	-6.8	-29.8	-45.0	-20.4	1.77	
PAN	The PAN Group	Food & Beverage	26,800	-3.1	-4.6	12.8	-4.4	26.80	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/11/2025	1964.59335	2178.58244	-214.0
3/10/2025	1850.66237	2427.995242	-577.3
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

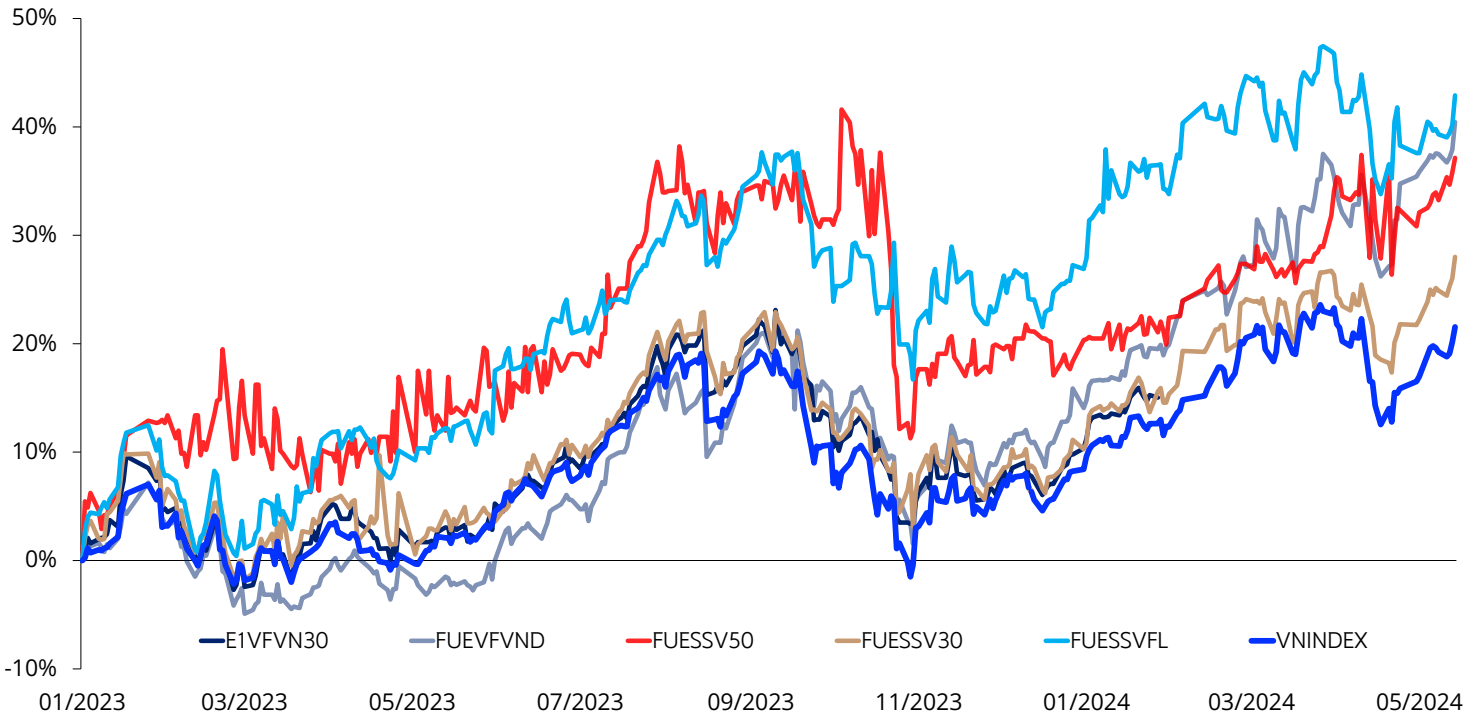
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ETF

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	24,280	-0.1%	4.0%	3.4%	145,000	3.5	
2	SSIAM VNX50 ETF	FUESSV50	20,720	-0.3%	3.7%	3.1%	17,800	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,500	-0.2%	4.8%	6.3%	79,600	1.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,520	-0.4%	2.8%	0.0%	1,728,600	57.6	
5	VinaCapital VN100 ETF	FUEVN100	18,590	-0.3%	4.4%	3.7%	105,600	2.0	
6	SSIAM VN30 ETF	FUESSV30	17,250	0.2%	4.2%	3.3%	9,600	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,740	-0.1%	4.2%	2.8%	1,600	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,500	1.0%	0.0%	11.8%	900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,260	0.1%	4.0%	3.2%	5,600	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,540	0.6%	5.6%	4.5%	8,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,040	0.1%	4.3%	7.2%	2,200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,090	-0.8%	2.9%	-0.5%	2,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,280	-3.6%	-0.6%	-4.6%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,550	n.a	n.a	-0.2%	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	10,200	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	247.8	(400,464)	(754,214)	12.7	13.6	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	15.8	25.3	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.1	(6,480)	(25,765)	16.8	18.9	0.9	2.22	1.4	8.6	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	483.6	(323,665)	(256,008)	14.9	16.3	1.0	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.5	14.5	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	-	-	13.5	16.8	0.9	1.75	1.7	10.5	62.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.5	20,853	229,800	14.2	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	-	-	21.8	48.8	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	73.3	26,732	26,732	12.0	19.2	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)	9.1	22.1	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.4	-	-	16.0	21.2	0.9	1.96	1.4	8.8	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.6	-	(15,225)	14.6	18.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.1	29.1	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	2.02	1.9	12.0	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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