Wednesday, March 12, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Intermittent profit taking

▶ On Wednesday's trading session, the market continued to maintain green and spread to many industry groups in the morning session. However, profit-taking pressure gradually arose, causing some pullbacks of the market. Large cap stocks such as Vingroup tickers and VCB are still the driving force to maintain the market sentiment. Market liquidity remained above the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 1.87 points (+0.14%), reaching 1,334.41 points; the HNX-Index increased by 1.29 points (+0.54%), reaching 241.87 points. Market liquidity reached VND 21.9 trillion, equivalent to about 942.1 million shares traded. Foreign investors were net selling of VND 836.45 billion, mainly focusing on FPT, GMD, SSI.

▶ VCB (+3.01%), VHM (+3.19%), VIC (+1.69%) were the three stocks that contributed the most to the green color of the market. BID (-1.21%), GVR (-1.80%), FPT (-1.16%) were the three stocks that took away the most points from the market.

▶ Transportation, Real Estate, and F&B were the industry groups that contributed to maintaining the market's upward momentum in today's session. Typical stocks: ACV, VHM, VIC, MCH.

▶ **Technical perspective:** The VN-Index recorded a slight gain, propelled by substantial upward momentum in VCB and VHM, while the majority of individual stocks saw marginal decreases. Trading activity reflected a neutral balance between buyers and sellers, resulting in a narrow trading spread for the index. Domestic investors emerged as the primary buyers, counteracting the net selling pressure from foreign participants. Our analysis remains positive, reinforcing our expectation of an upward trend.

We anticipate that technical correction periods will present favorable entry points for investors looking to establish or increase their positions. The VN-Index is expected to advance towards the 1,350 resistance level.

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	1,334	0.1	5.3	7.2	14.6	1.7	5,568,500
VN30 Index	1,392	-0.1	4.2	12.1	11.2	1.6	3,902,072
VN Midcap	1,995	-0.4	4.3	7.3	18.2	1.5	1,035,804
VN Smallcap	1,511	0.0	3.6	3.4	18.0	1.1	281,791
HNX Index	242	0.5	5.5	3.3	22.0	1.3	329,466
UpCom	99	-0.1	2.6	9.4	12.1	1.6	1,538,412

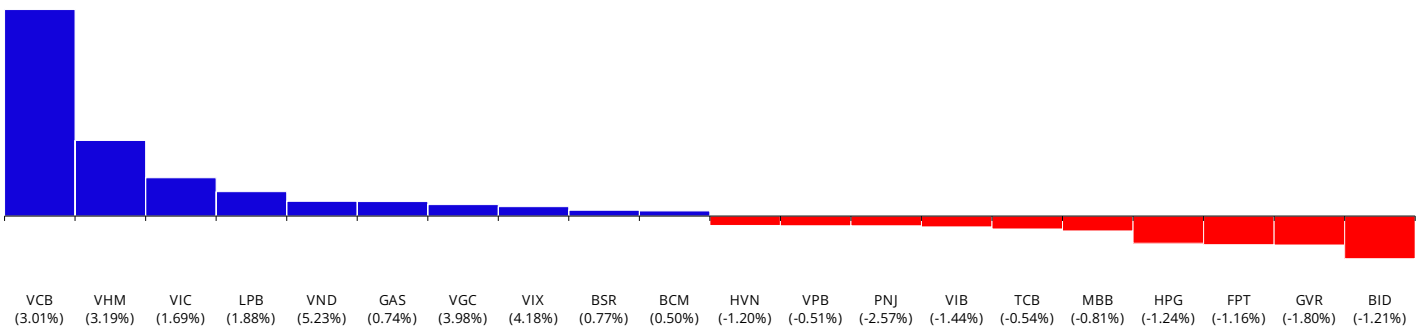
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	6.6	1.2	1.2	27.1	3.5	131,736
Insurance	0.1	0.2	7.2	22.5	16.4	1.7	54,000
Real Estate	1.1	14.4	11.4	1.3	15.3	1.2	762,141
Technology	-1.2	-6.0	-10.4	39.0	25.7	5.4	218,082
Oil & Gas	-0.7	3.2	42.7	7.4	23.4	2.6	67,683
Financial Services	0.5	12.4	10.7	2.7	20.2	1.6	213,749
Utilities	0.5	1.5	0.4	-5.8	20.0	1.9	290,718
Travel & Leisure	-0.7	3.1	-1.1	30.8	13.8	10.4	127,413
Indus. Goods&Services	-0.8	3.5	4.3	7.2	13.5	1.6	151,519
Per.& Household Goods	-0.7	-0.2	-4.5	-0.9	13.8	1.8	59,289
Chemicals	-1.0	9.0	4.4	2.0	22.1	2.1	240,714
Banks	0.4	5.1	8.3	13.7	9.5	1.6	2,294,711
Car & Parts	-0.5	3.0	1.7	-6.5	19.3	1.1	14,633
Basic Resources	-1.0	7.3	3.3	-1.2	17.2	1.4	226,530
Food & Beverage	-0.3	1.5	-0.7	-5.2	20.6	2.5	429,523
Media	-1.3	7.9	17.4	86.0	22.5	1.8	3,499
Cons. & Materials	-0.2	1.4	9.3	4.0	25.0	1.5	137,774
Health Care	1.1	-1.1	-0.4	9.8	18.5	2.2	39,943

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	-0.8	-4.1	-3.3	-4.6	0.5
USD/JPY	149	0.5	-0.2	-3.8	-2.7	-5.5	0.6
USD/CNY	7	0.2	0.1	-0.9	-0.4	-0.8	0.8
KRW/USD	1,451	-0.2	0.4	-0.3	1.4	-1.4	10.7
EUR/USD	1	0.0	-1.2	-4.9	-4.1	-5.2	0.1
USD/VND	25,462	-0.1	-0.2	-0.4	0.3	-0.1	3.3
WTI	67	0.6	0.5	-6.6	-4.8	-7.1	-14.1
Gasoline	237	12.6	10.9	13.5	19.2	18.4	-8.3
Natural gas	4	-2.6	-2.5	21.7	25.6	19.4	153.1
Coal	105	0.3	3.3	0.1	-21.6	-16.2	-21.1
Gold	2,916	0.0	-0.1	0.4	8.8	11.1	35.1
China HRC	3,372	0.1	-0.9	-1.5	-5.3	-2.9	-12.8

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Stock Feeds

Highlight News

1. BVB – Banking: BVBank has just announced the final registration date and confirmed the list of candidates and nominees for the Board of Directors and Supervisory Board for the 2025 – 2030 term as March 18, 2025.

2. AAA – Industrials: An Phat Plastics' BOD approved the sale of 7.18 million shares of An Tien Industries. If the above transaction is completed, An Phat Plastics' ownership in An Tien Industries will decrease to 33.22 million shares, equivalent to 45.1%.

3. VDS – Brokerage: VDSC plans to issue up to 77 million new shares, through 3 forms: dividend payment, ESOP issuance and private offering. If all 3 issuances are completed, VDSC's charter capital will increase to VND 3,200 billion.

4. SHB – Banking: SHB has distributed more than 402.8 million shares to 90,430 shareholders, increasing its charter capital from nearly VND 36,630 billion to VND 40,658 billion.

5. ACV – Aviation: On March 11, 2025, ACV organized a bidding session for package 5.11, with a total value of more than VND 2,700 billion, belonging to component project 3.

6. HPG – Construction materials: Hoa Phat Yen My Urban Development JSC, a subsidiary 99.8% owned by Hoa Phat Group, will invest nearly VND 5,000 billion to build a housing project for low-income people in Yen My II Industrial Park (Hung Yen).

7. STK – Textile: Century Fiber JSC announced its 2024 audited financial statements, recording a net profit after auditing of only VND 12.4 billion, down 73% compared to VND 45.6 billion before auditing.

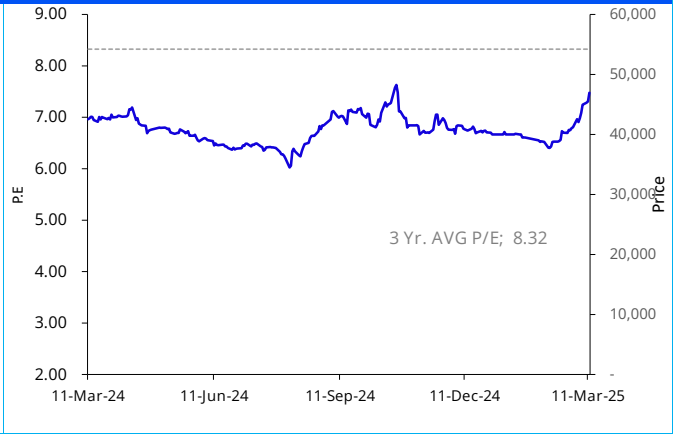
8. LHC – Industrial Park Real Estate: On March 10, 2025, LHC launched the implementation of SAP Business One (SAP B1) enterprise management software solution combined with artificial intelligence (AI) in data analysis and business administration.

9. BCM – Industrial Park Real Estate: VSIP was approved as the investor for the project of constructing and operating the infrastructure of Hai Long Industrial Park (VSIP Nam Dinh) phase 1, with a total estimated investment capital of about VND 2,249,345 billion.

Stock of the day

Vinhomes JSC – VHM

VHM – Real estate: Vinhomes is carrying out procedures to issue international bonds at the Singapore Stock Exchange. The expected partner to buy Vinhomes' international bonds is the Asian Infrastructure Investment Bank (AIIB).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/11/2025	3/12/2025	1W AVG	20 days Trend
1	Personal & Household Goods	81.0	151	325	180	
2	Utilities	22.1	135	221	181	
3	Technology	19.0	893	1,009	848	
4	Financial Services	5.9	3,215	3,923	3,705	
5	Health Care	5.8	41	61	58	
6	Food & Beverage	5.6	1,260	1,349	1,277	
7	Real Estate	4.8	2,910	3,399	3,242	
8	Construction & Materials	-2.3	1,435	1,107	1,133	
9	Banks	-5.2	4,423	4,567	4,819	
10	Industrial Goods & Services	-6.4	750	786	840	
11	Retail	-10.7	817	664	744	
12	Travel & Leisure	-16.0	199	115	136	
13	Oil & Gas	-18.1	214	212	259	
14	Media	-18.5	77	38	46	
15	Basic Resources	-19.8	1,299	989	1,233	
16	Chemicals	-24.2	900	567	747	
17	Automobiles & Parts	-32.8	67	61	91	

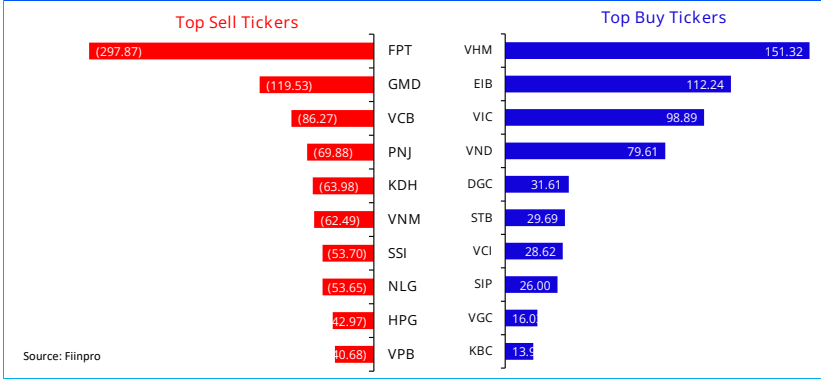
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VND	VNDIRECT	Financial Services	15,100	5.2	12.7	19.8	252.5	934.8	
VIX	VIX Securities	Financial Services	12,450	4.2	12.2	26.4	55.6	1081.2	
FPT	FPT Corp	Technology	135,900	-1.2	-2.3	-10.9	47.3	844.9	
VCB	Vietcombank	Banks	66,700	3.0	7.2	9.3	59.9	506.1	
CTD	COTECCONS construction	Construction & Materials	89,000	-2.7	-2.6	29.5	105.3	298.7	
VHM	Vinhomes	Real Estate	46,950	3.2	10.0	17.4	18.5	730.0	
MWG	Mobile World Investment	Retail	62,700	-0.5	5.2	2.8	17.8	549.5	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	91,000	-2.6	-2.2	-7.0	245.2	116.7	
KHG	Khai Hoan Land Group	Real Estate	5,700	3.6	5.2	2.7	179.4	125.4	
IJC	Becamex IJC	Real Estate	15,950	1.6	12.7	15.2	135.9	137.3	
VPB	VPBank	Banks	19,600	-0.5	3.2	2.1	16.3	534.1	
KDH	Khang Dien House	Real Estate	32,400	-1.4	-3.3	-10.2	63.2	173.3	
GMD	Gemadept	Industrial Goods & Services	60,100	-1.8	0.2	-7.8	53.0	172.1	
GEG	Gia Lai Electricity	Utilities	13,800	7.0	11.3	15.0	569.4	62.0	
VGC	Viglacera Corporation	Construction & Materials	52,200	4.0	5.9	16.1	76.2	120.9	

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
MSH	Song Hong Garment	Personal & Household Goods	61,700	3.5	6.4	18.7	4.6	61.70	
IMP	Imexpharm Pharmaceutical	Health Care	48,900	4.9	5.7	4.0	5.1	48.90	
VND	VNDIRECT	Financial Services	15,100	5.2	12.7	19.8	9.5	15.10	
GEG	Gia Lai Electricity	Utilities	13,800	7.0	11.3	15.0	9.1	13.80	
GIL	Binh Thanh Im-export	Personal & Household Goods	18,000	4.3	5.3	-13.5	5.3	18.00	
ACC	ACC Binh Duong Investment and Constructic	Construction & Materials	14,500	0.0	1.4	-0.7	0.7	14.50	
TNT	TNT Corporation	Basic Resources	5,110	0.6	1.6	18.6	1.5	5.11	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	16,550	0.9	1.2	-6.5	-0.5	16.55	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	1,770	0.0	-24.7	-45.0	-16.0	1.77	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	91,000	-2.6	-2.2	-7.0	-2.8	91.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/12/2025	1755.38232	2591.380404	-836.0
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

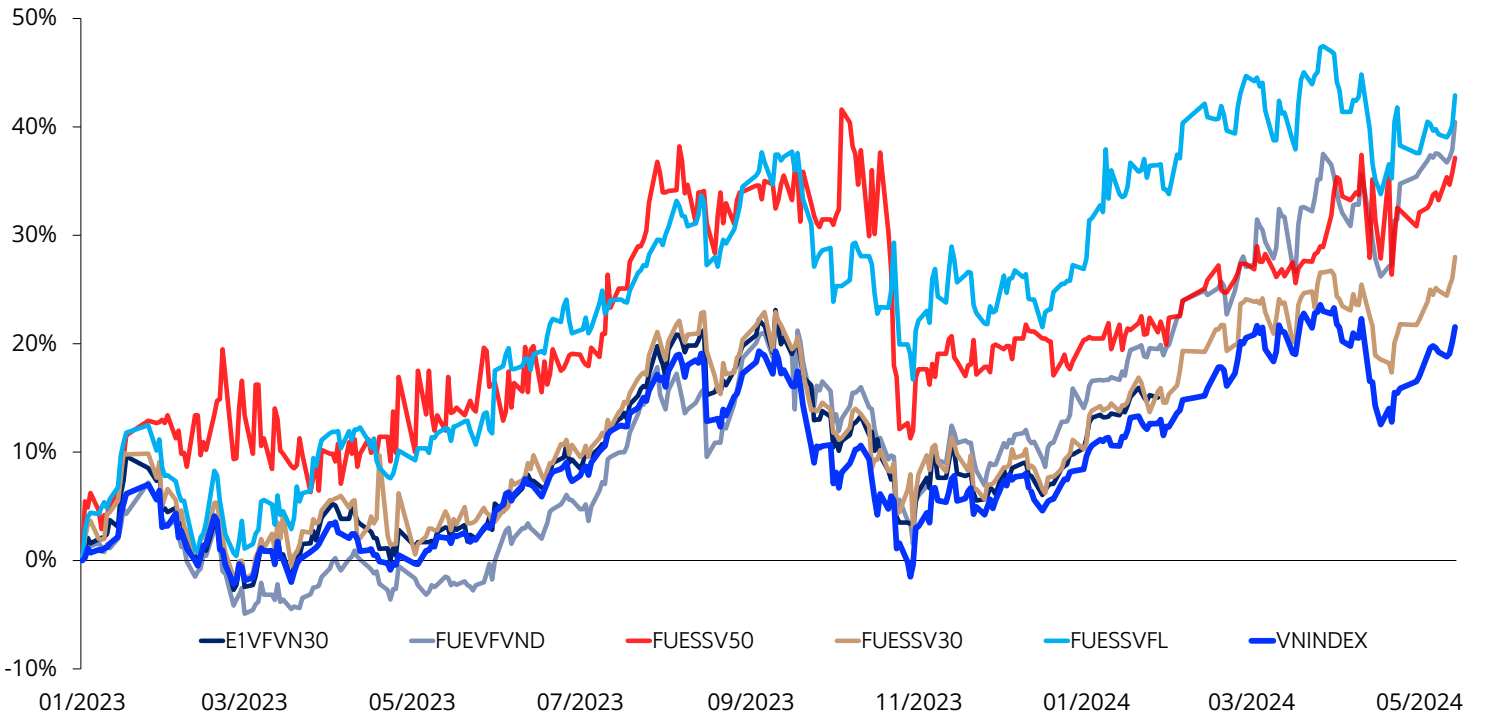
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ETF

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	24,320	0.2%	4.2%	3.6%	1,099,000	26.8	
2	SSIAM VNX50 ETF	FUESSV50	20,870	0.7%	4.1%	3.8%	16,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,540	0.2%	4.9%	6.5%	159,500	3.8	
4	DCVFMVN Diamond ETF	FUEVFVND	33,300	-0.7%	2.3%	-0.7%	1,273,600	42.4	
5	VinaCapital VN100 ETF	FUEVN100	18,630	0.2%	4.1%	4.0%	205,300	3.8	
6	SSIAM VN30 ETF	FUESSV30	17,300	0.3%	4.1%	3.6%	114,300	2.0	
7	MAFN VN30 ETF	FUEMAV30	16,740	0.0%	4.2%	2.8%	3,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,500	0.0%	0.0%	11.8%	9,200	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	9,280	0.2%	3.6%	3.5%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,400	-1.1%	4.2%	3.3%	6,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,090	0.4%	5.1%	7.6%	4,300	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,090	0.0%	2.2%	-0.5%	2,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,300	0.2%	-1.8%	-4.4%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,540	n.a	n.a	-0.2%	7,800	0.1	
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	(325,756)	(754,214)	13.6	13.6	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	17.2	25.3	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.2	148	(28,106)	17.0	18.9	0.9	2.21	1.4	8.7	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	481.6	(383,120)	(289,464)	13.3	16.3	1.0	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.9	14.5	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	-	-	12.6	16.8	0.9	1.75	1.7	10.7	62.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.6	20,853	229,800	13.7	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	-	-	22.0	48.7	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	13.9	19.2	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)	6.9	22.1	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.4	-	-	20.7	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	-	-	-5.8	29.1	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	2.02	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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