Thursday, March 13, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *The roller coaster*

▶ On Thursday's trading session, selling pressure from foreign investors continued, then gradually cooled down and turned to net buying at the end of the session. Vingroup stocks kept up leading the market and maintained green. However, profit-taking pressure increased at the end of the session, causing the market to reverse and end the session in red. Liquidity increased sharply and remained higher than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 8.14 points (-0.61%), reaching 1,326.27 points; the HNX-Index decreased by 0.56 points (-0.23%), reaching 241.31 points. Market liquidity reached VND24.5 trillion, equivalent to about 1,068.7 million shares traded. Foreign investors turned net buyers of VND152.53 billion, focusing on VIC, SSI, CTG.

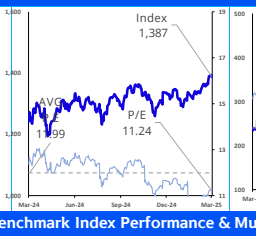
▶ VIC (+6.86%), VHM (+1.81%), MSN (+2.47%) were the three stocks that contributed the most to the green color of the market. VCB (-1.80%), BID (-1.71%), TCB (-1.97%) were the three stocks that took away the most points from the market.

▶ Transportation and Telecommunications were the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: HVN, VGI, FOX.

▶ **Technical perspective:** After a significant near-9% rally from January 2025, the VN-Index experienced a predictable technical correction, with most stocks seeing minor declines, contrasting with the strong performance of Vingroup (VIC, VHM, VRE). We believe this correction is a constructive phase, setting the stage for a more sustainable uptrend. These pullbacks present valuable opportunities for investors to establish or increase holdings. We expect the VN-Index to then advance towards the 1,350-1,360 resistance zone.

**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 | 1,326 | -0.6 | 4.4 | 4.4 | 14.6 | 1.7 | 5,576,173 |
| VN30 Index | 1,387 | -0.4 | 3.7 | 9.0 | 11.2 | 1.6 | 3,913,431 |
| VN Midcap | 1,970 | -1.2 | 2.7 | 3.2 | 18.2 | 1.5 | 1,032,303 |
| VN Smallcap | 1,489 | -1.5 | 1.4 | 0.0 | 18.0 | 1.1 | 281,814 |
| HNX Index | 241 | -0.2 | 5.1 | 1.3 | 22.2 | 1.3 | 330,879 |
| UpCom | 99 | -0.3 | 1.3 | 8.2 | 12.1 | 1.6 | 1,543,213 |

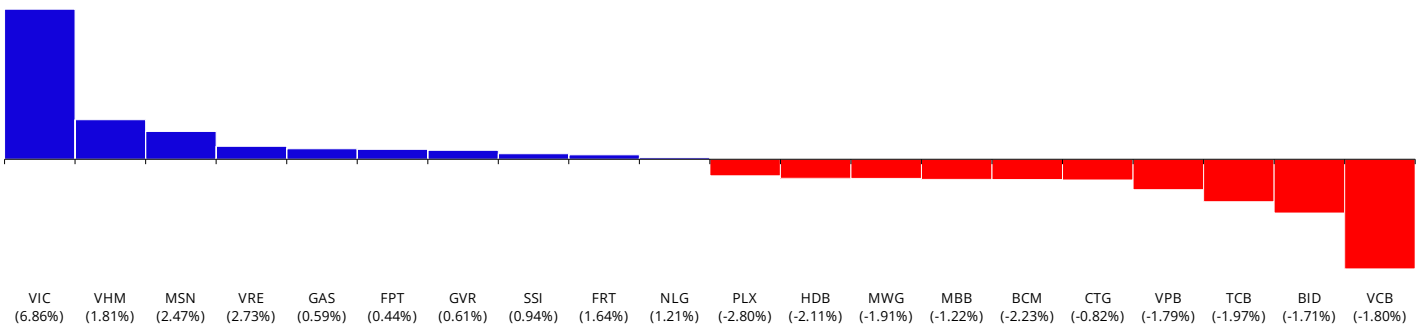
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -1.2 | 7.5 | -0.1 | 1.2 | 26.7 | 3.4 | 130,125 |
| Insurance | -1.2 | -0.7 | 5.8 | 19.7 | 16.2 | 1.7 | 53,333 |
| Real Estate | 1.6 | 15.5 | 13.2 | 1.2 | 15.5 | 1.2 | 774,655 |
| Technology | 0.4 | -4.6 | -10.1 | 33.7 | 25.8 | 5.4 | 218,854 |
| Oil & Gas | -2.4 | -0.6 | 42.7 | 2.3 | 22.9 | 2.5 | 66,047 |
| Financial Services | -0.7 | 11.5 | 10.0 | -2.3 | 20.1 | 1.6 | 212,313 |
| Utilities | 0.1 | 1.4 | 0.5 | -6.6 | 20.0 | 1.9 | 290,906 |
| Travel & Leisure | -1.0 | 2.3 | -2.1 | 29.4 | 13.7 | 10.3 | 126,169 |
| Indus. Goods&Services | -1.3 | 1.1 | 2.9 | 4.0 | 13.3 | 1.6 | 149,479 |
| Per.& Household Goods | -1.0 | -1.7 | -5.5 | -4.3 | 13.6 | 1.8 | 58,689 |
| Chemicals | -0.2 | 6.3 | 4.2 | -1.3 | 22.0 | 2.1 | 240,153 |
| Banks | -1.4 | 3.2 | 6.8 | 10.1 | 9.4 | 1.6 | 2,262,242 |
| Car & Parts | -1.0 | 2.3 | 0.7 | -7.9 | 19.1 | 1.1 | 14,488 |
| Basic Resources | -0.4 | 6.7 | 2.9 | -3.5 | 17.2 | 1.4 | 225,696 |
| Food & Beverage | 0.2 | 1.8 | -0.5 | -6.4 | 20.6 | 2.5 | 430,439 |
| Media | -0.8 | 6.8 | 16.5 | 83.5 | 22.3 | 1.8 | 3,471 |
| Cons. & Materials | -2.3 | -1.3 | 6.8 | -1.2 | 24.4 | 1.5 | 134,639 |
| Health Care | -0.7 | -1.5 | -1.1 | 7.8 | 18.4 | 2.1 | 39,665 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 104 | 0.0 | -0.4 | -3.4 | -3.1 | -4.5 | 0.8 |
| USD/JPY | 148 | -0.1 | 0.1 | -3.1 | -3.6 | -5.8 | 0.2 |
| USD/CNY | 7 | 0.1 | 0.0 | -0.6 | -0.4 | -0.8 | 0.8 |
| KRW/USD | 1,455 | 0.2 | 0.5 | 0.5 | 1.4 | -1.1 | 10.7 |
| EUR/USD | 1 | 0.1 | -0.9 | -3.8 | -3.5 | -4.8 | 0.6 |
| USD/VND | 25,499 | 0.1 | 0.0 | 0.1 | 0.4 | 0.1 | 3.4 |
| WTI | 67 | -0.4 | 1.5 | -5.5 | -5.5 | -6.1 | -15.5 |
| Gasoline | 237 | 10.3 | 12.8 | 12.3 | 18.4 | 18.4 | -10.9 |
| Natural gas | 4 | -0.4 | -5.5 | 12.1 | 24.0 | 11.9 | 145.3 |
| Coal | 102 | -3.2 | -2.5 | -2.9 | -23.4 | -19.0 | -22.3 |
| Gold | 2,948 | 0.4 | 1.2 | 0.7 | 11.3 | 12.3 | 35.6 |
| China HRC | 3,389 | 0.5 | -0.6 | -0.9 | -4.3 | -2.4 | -12.5 |

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# Stock Feeds

## Highlight News

**1. PGB – Banking:** PGBank plans to issue an additional 80 million shares to existing shareholders at a ratio of 21:4 with an issuance price of VND10,000/share.

**2. TVS – Brokerage:** Ms. Dinh Thi Hoa – a major shareholder of Thien Viet Securities, has just bought an additional 950,000 TVS shares, thereby increasing the ownership ratio to 14.59%.

**3. VGC – Construction materials:** Viglacera Corporation has just announced its 2025 business plan, emphasizing the financial restructuring strategy and continuing to implement the State capital divestment roadmap according to the direction of the Government and the Ministry of Construction.

**4. ACB – Banking:** ACB expects pre-tax profit to reach VND 23,000 billion, an increase of 9.5% compared to 2024, while continuing to control the bad debt ratio (group N3 – N5) below 2% to ensure safe operations.

**5. CDC – Construction materials:** Chuong Duong Corp has just been granted a Certificate of registration to offer nearly 22 million shares to the public by the State Securities Commission.

**6. STB – Banking:** Along with Pyn Elite Fund, 2 other investment funds have also reduced their proportion or divested all their capital in Sacombank, namely Norges Bank (Norway), Amersham Industries Limited.

**7. PLX – Oil and gas:** Announcement from HoSE on March 13, Vietnam National Petroleum Group (Petrolimex – PLX) said that it will auction all its capital contributions at Petrolimex Laos Limited Liability Company (PLL).

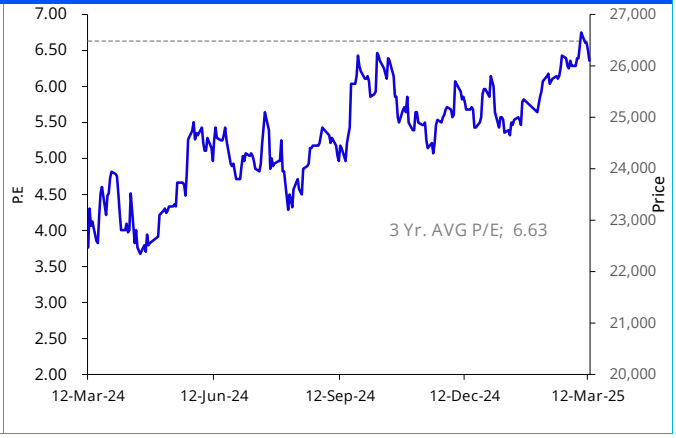
**8. CTD – Construction:** Recently, the BEHS – Covestcons Joint Venture has been approved to invest in the Thanh Phu Residential Area combined with Trade and Services project in Thanh Phu commune, Ben Luc district, Long An province with a capital of more than VND 10,662 billion, covering an area of more than 85 hectares.

**9. TTF – Construction materials:** Truong Thanh Wood Industry Group JSC has just decided to terminate the operation of its branch in Bau Bang (Binh Duong) and dissolve a subsidiary in Binh Dinh.

## Stock of the day

### Asia Commercial Joint Stock Bank – ACB

**ACB – Banking:** ACB Bank has decided to pay a dividend of 25% for 2024, including 15% in shares and 10% in cash. Accordingly, the charter capital will reach USD2 billion after the dividend.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 3/12/2025 | 3/13/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Food & Beverage | 41.6 | 1,349 | 2,053 | 1,450 | |
| 2 | Real Estate | 34.0 | 3,399 | 5,037 | 3,760 | |
| 3 | Construction & Materials | 33.9 | 1,101 | 1,716 | 1,281 | |
| 4 | Personal & Household Goods | 30.3 | 325 | 268 | 206 | |
| 5 | Chemicals | 26.2 | 567 | 963 | 763 | |
| 6 | Industrial Goods & Services | 18.5 | 786 | 961 | 812 | |
| 7 | Utilities | 12.5 | 212 | 216 | 192 | |
| 8 | Financial Services | 12.1 | 3,923 | 3,891 | 3,472 | |
| 9 | Basic Resources | 8.5 | 989 | 1,299 | 1,197 | |
| 10 | Automobiles & Parts | 5.4 | 61 | 95 | 90 | |
| 11 | Health Care | 2.8 | 61 | 60 | 59 | |
| 12 | Oil & Gas | 1.1 | 212 | 241 | 238 | |
| 13 | Banks | -2.8 | 4,567 | 4,765 | 4,901 | |
| 14 | Retail | -5.4 | 664 | 621 | 657 | |
| 15 | Travel & Leisure | -9.5 | 115 | 121 | 134 | |
| 16 | Insurance | -11.8 | 31 | 45 | 51 | |
| 17 | Media | -21.1 | 38 | 35 | 44 | |

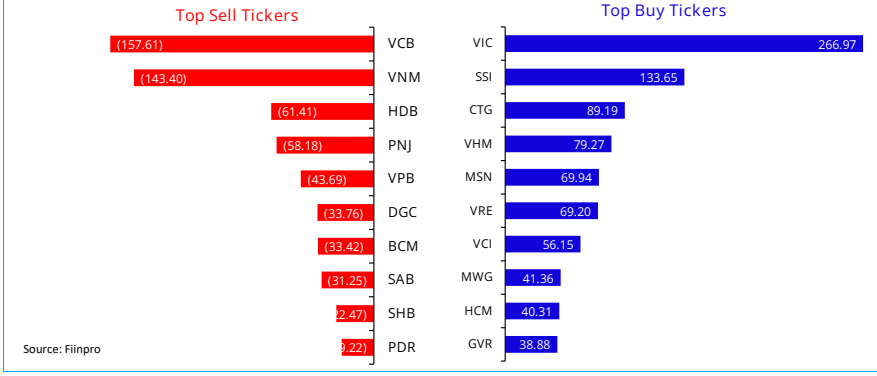
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| SSI | SSI Securities | Financial Services | 26,950 | 0.9 | 0.2 | 3.5 | 71.0 | 1370.9 | |
| MSN | Masan Group | Food & Beverage | 70,400 | 2.5 | 1.7 | 0.6 | 145.8 | 814.5 | |
| VIC | VinGroup | Real Estate | 51,400 | 6.9 | 21.4 | 26.8 | 135.0 | 833.8 | |
| VHM | Vinhomes | Real Estate | 47,800 | 1.8 | 9.6 | 19.5 | 66.4 | 1076.5 | |
| VRE | Vincom Retail | Real Estate | 18,800 | 2.7 | 5.3 | 9.6 | 150.1 | 561.8 | |
| VCG | Vinaconex Group | Construction & Materials | 20,900 | -5.4 | -5.0 | 15.2 | 145.2 | 537.1 | |
| STB | Sacombank | Banks | 39,000 | -1.9 | -1.3 | 5.7 | 52.3 | 631.4 | |
| DBC | DABACO | Food & Beverage | 30,350 | 0.7 | -2.1 | 9.4 | 71.9 | 426.0 | |
| VND | VNDIRECT | Financial Services | 14,950 | -1.0 | 8.3 | 18.7 | 48.9 | 535.9 | |
| VNM | Vinamilk | Food & Beverage | 62,000 | -0.3 | -1.4 | -2.2 | 94.0 | 317.8 | |
| CTD | COTECCONS construction | Construction & Materials | 84,900 | -4.6 | -11.6 | 23.6 | 85.7 | 313.9 | |
| TCB | Techcombank | Banks | 27,300 | -2.0 | -1.4 | 10.8 | 36.5 | 523.0 | |
| SZC | Sonadezi Chau Duc | Real Estate | 44,800 | -2.5 | -2.1 | 5.7 | 134.4 | 224.0 | |
| HDG | HA DO Construction | Real Estate | 27,950 | 0.0 | 0.9 | -1.9 | 170.3 | 197.6 | |
| HHV | Deo Ca Traffic Infrastructure Investment | Construction & Materials | 12,500 | -3.5 | -2.3 | 7.3 | 94.8 | 244.8 | |

## 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 |
| ST8 | ST8 Investment Development | Technology | 8,660 | 6.9 | 7.3 | 25.3 | 7.7 | 8.66 | |
| HDG | HA DO Construction | Real Estate | 27,950 | 0.0 | 0.9 | -1.9 | 1.0 | 27.95 | |
| FIR | First Real | Real Estate | 7,090 | 0.9 | 1.3 | 22.2 | 1.8 | 7.09 | |
| HAR | An Duong Thao Dien Real Estate | Real Estate | 3,500 | 3.2 | 2.6 | 3.9 | 3.0 | 3.50 | |
| ACC | ACC Binh Duong Investment and Constructic | Construction & Materials | 14,500 | 0.0 | 0.0 | -0.7 | 0.7 | 14.50 | |
| APH | An Phat Holdings | Industrial Goods & Services | 7,100 | -1.1 | -1.1 | 1.4 | -1.1 | 7.10 | |
| DAH | Dong A Hotel Group | Travel & Leisure | 3,500 | -2.5 | -2.5 | 2.9 | -2.3 | 3.50 | |
| PSH | Nam Song Hau Trading Investing Petroleum | Utilities | 1,770 | 0.0 | -19.2 | -45.0 | -12.0 | 1.77 | |
| KOS | KOSY Company | Real Estate | 38,650 | 0.0 | -2.0 | 0.5 | -1.7 | 38.65 | |
| VOS | Vietnam Ocean Shipping | Industrial Goods & Services | 15,550 | -3.4 | -4.0 | -8.5 | -4.2 | 15.55 | |

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




Source: Fiinpro

## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 3/13/2025 | 2521.55946 | 2368.889012 | 152.7 |
| 3/12/2025 | 1760.86896 | 2594.693191 | -833.8 |
| 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 |



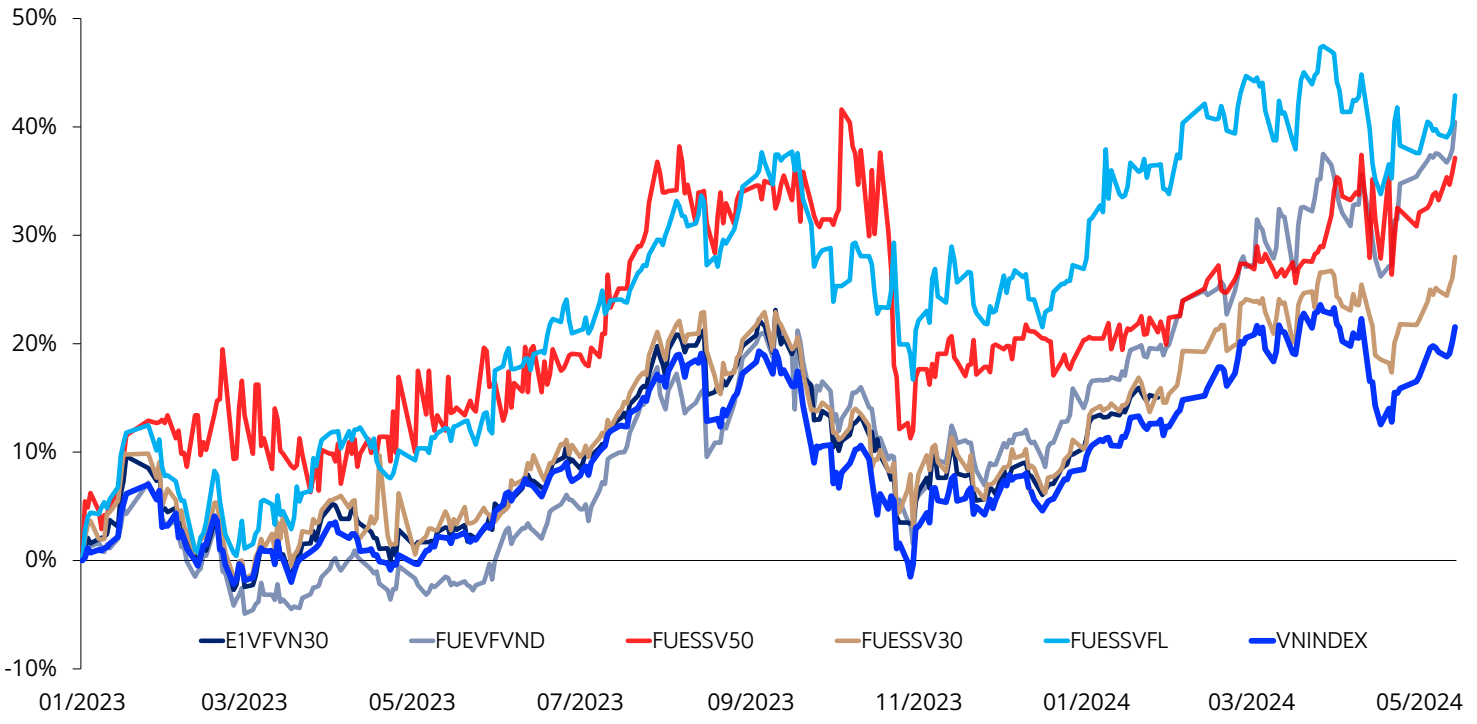
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# ETF

## 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 | 24,240 | -0.3% | 3.7% | 3.2% | 408,300 | 9.9 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 20,730 | -0.7% | 3.3% | 3.1% | 7,200 | 0.1 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 23,240 | -1.3% | 3.4% | 5.2% | 274,600 | 6.4 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 32,920 | -1.1% | 1.6% | -1.8% | 1,066,100 | 35.3 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 18,590 | -0.2% | 3.9% | 3.7% | 37,100 | 0.7 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 17,200 | -0.6% | 3.6% | 3.0% | 6,500 | 0.1 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 16,780 | 0.2% | 4.3% | 3.1% | 6,800 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 9,690 | 2.0% | 2.0% | 14.0% | 2,100 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 9,270 | -0.1% | 5.2% | 3.3% | 400 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,300 | -0.8% | 3.4% | 2.5% | 7,300 | 0.1 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 13,900 | -1.3% | 4.3% | 6.1% | 300 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 14,090 | 0.0% | 2.8% | -0.5% | 2,400 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 11,280 | -0.2% | -0.4% | -4.6% | 5,200 | 0.1 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,430 | n.a | n.a | -1.1% | 109,100 | 1.4 | |
| 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 | 248.2 | (293,747) | (768,795) | 10.8 | 13.4 | 1.0 | 2.02 | 1.6 | 10.2 | 62.0 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.2 | - | - | 16.1 | 25.3 | 0.8 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 19.3 | (2,089) | (28,106) | 12.5 | 18.6 | 0.9 | 2.21 | 1.4 | 8.6 | 82.2 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 482.1 | (419,587) | (319,578) | 8.9 | 16.2 | 1.0 | 2.13 | 1.8 | 11.7 | 81.6 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 8.8 | 14.2 | 0.9 | 1.67 | 1.6 | 11.4 | 46.5 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 7.0 | - | - | 10.3 | 16.7 | 0.9 | 1.75 | 1.7 | 10.6 | 62.2 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 31.6 | 20,853 | 229,800 | 11.8 | 15.1 | 1.0 | n.a | n.a | n.a | n.a |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | 1.9 | - | - | 22.7 | 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 | 11.0 | 18.8 | 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) | 3.9 | 21.9 | 0.9 | 1.38 | 1.5 | 15.4 | 38.6 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 13.4 | - | - | 17.0 | 21.2 | 0.9 | 1.96 | 1.4 | 8.8 | 71.2 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 13.5 | - | (15,225) | 10.9 | 18.2 | 1.0 | n.a | n.a | n.a | n.a |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -6.5 | 29.0 | 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 | 2.04 | 1.8 | 11.8 | 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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