Monday, March 17, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The market jump

▶ In the trading session on Monday, the market experienced a tug-of-war in the morning session. However, the buying force showed a clear dominance in the afternoon session, focusing on selective stocks related to Banking, Brokerages, and Real estate sectors. Liquidity decreased slightly compared to previous sessions but was still at the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 10.11 points (+0.76%), reaching 1,336.26 points; the HNX-Index increased by 4.04 points (+1.66%), reaching 246.77 points. Market liquidity reached VND20.7 trillion, equivalent to about 971.3 million shares traded. Foreign investors flipped to net buying of VND204.1 billion, mainly in VCB, VCI, and VHM.

▶ VCB (+1.97%), VPB (+3.06%), BCM (+3.54%) were the three stocks that contributed the most to the green of the market. FPT (-1.07%), GVR (-0.75%), MSN (-0.84%) were the three stocks that took away the most points from the market.

▶ Real estate, Utilities, and Banking were the industry groups that contributed the most to the market's increase in today's session. Typical stocks: BCM, GAS, VCB.

▶ **Technical perspective:** The VN-Index resumed its uptrend, driven by renewed interest in real estate stocks. Trading remained within a typical range, with a positive candlestick formation signaling waning seller pressure and sustained buyer control. Although selling resistance was limited, buyers only modestly pushed the index upward. In general, a continued short-term uptrend remains the most probable outlook, though expect some volatility around current levels as traders accumulate positions.

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 has shown positive signals, breaking the sideways trading channel. VN-Index is likely to maintain the uptrend to reach 1,350 points. Investors can increase their positions in down sessions with average liquidity and small spreads. In the negative case, losing 1,280-1,300 points, investors can reduce the proportion to manage portfolio risk.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,336	0.8	5.0	5.7	14.5	1.7	5,541,676
VN30 Index	1,395	0.6	4.6	11.0	11.2	1.6	3,905,611
VN Midcap	1,987	1.3	2.8	4.3	17.8	1.5	1,014,921
VN Smallcap	1,485	0.2	0.1	-1.9	17.7	1.0	276,512
HNX Index	247	1.7	5.8	3.0	22.3	1.3	331,667
UpCom	100	1.1	1.0	9.9	12.1	1.6	1,524,963

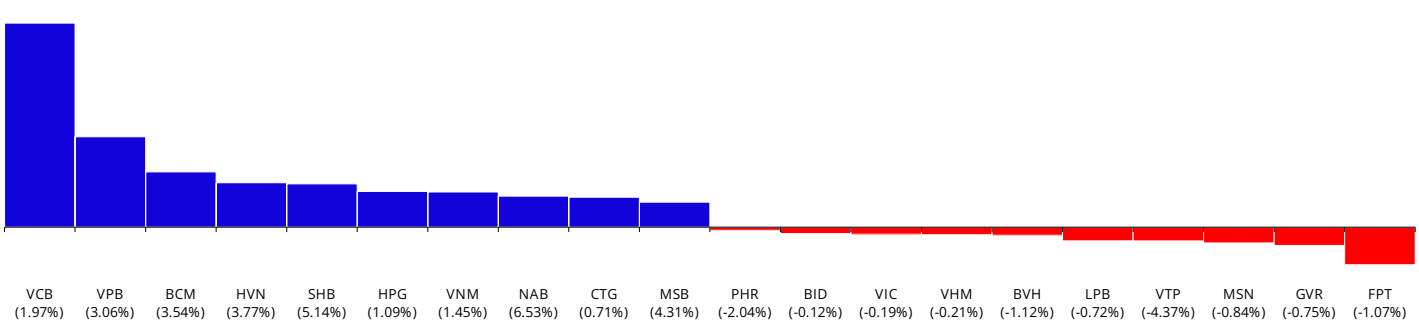
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	9.4	0.8	1.2	27.0	3.5	131,200
Insurance	-0.9	-1.0	4.0	18.7	15.9	1.6	52,392
Real Estate	0.9	17.1	15.1	3.4	15.8	1.2	787,301
Technology	-1.0	-9.1	-14.1	28.7	24.6	5.2	208,993
Oil & Gas	0.1	-2.2	42.7	-0.9	22.7	2.5	65,479
Financial Services	0.8	9.1	10.6	-2.2	20.2	1.6	213,561
Utilities	0.6	0.5	0.6	-8.6	20.0	1.9	291,249
Travel & Leisure	2.0	1.2	-0.5	32.3	13.9	10.4	128,130
Indus. Goods&Services	0.4	0.3	1.8	2.1	13.2	1.6	147,935
Per.& Household Goods	-0.2	-4.8	-7.4	-6.8	13.3	1.7	57,483
Chemicals	-0.5	4.1	3.6	-5.3	21.9	2.0	238,808
Banks	1.2	5.2	8.7	13.5	9.5	1.6	2,302,269
Car & Parts	1.1	1.4	1.8	-8.4	18.6	1.1	14,645
Basic Resources	1.0	6.2	3.3	-1.4	17.2	1.4	226,578
Food & Beverage	0.2	3.8	0.1	-3.9	20.8	2.5	432,817
Media	-3.3	-1.3	9.0	64.0	20.9	1.6	3,249
Cons. & Materials	1.0	-0.7	7.1	-1.3	24.5	1.5	135,032
Health Care	-0.4	-2.5	-1.6	7.4	18.3	2.1	39,461

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.3	-2.9	-3.1	-4.5	0.2
USD/JPY	149	0.0	0.9	-1.9	-3.2	-5.5	-0.4
USD/CNY	7	0.0	-0.4	-0.4	-0.7	-0.9	0.5
KRW/USD	1,449	-0.3	-0.4	0.4	0.8	-1.6	8.6
EUR/USD	1	-0.2	-0.6	-3.8	-3.7	-5.0	-0.2
USD/VND	25,531	0.0	0.0	0.2	0.4	0.2	3.3
WTI	68	1.0	2.7	-4.1	-3.2	-5.4	-16.3
Gasoline	237	10.3	13.3	13.4	22.0	18.4	-12.9
Natural gas	4	1.5	-7.3	11.8	25.9	14.6	151.7
Coal	101	-0.3	-2.4	-1.9	-22.9	-19.6	-23.4
Gold	2,997	0.4	3.7	3.5	13.2	14.2	38.7
China HRC	3,405	-0.4	0.4	-0.1	-3.4	-1.9	-10.2

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Stock Feeds

Highlight News

1. YEG – Media: This year, Yeah1 will temporarily stop producing two programs, Anh trai vu ngan cong thorn and Chi dep dap gio. This enterprise Yeah1 plans to focus on new programs about craft villages and agricultural products.

2. BID – Banking: BIDV's upcoming 2025 Annual General Meeting of Shareholders will elect 1 additional member of the Board of Directors and 1 member of the Supervisory Board for the remaining term of 2022-2027.

3. VHC – Fisheries: Ms. Nguyen Thi Cam Van - Head of the Supervisory Board of Vinh Hoan has resigned due to personal reasons of not being able to undertake the task.

4. TNA – Raw materials: Thien Nam Import-Export was fined for incorrectly declaring corporate income tax and VAT, leading to underpayment of tax. The total fines and tax arrears are more than VND 16.78 billion.

5. NVL – Real estate: For personal reasons, Mr. Bui Cao Nhat Quan registered to sell 2.92 million NVL shares. If successful, it is expected that his ownership in Novaland will be reduced to 75.3 million shares, equivalent to 3.862% of charter capital.

6. BCG – Industrials: Mr. Kou Kok Yiow - Chairman of the Board of Directors of Bamboo Capital Group Corporation - suddenly passed away on March 8, 2025 due to a heart attack, at the age of 63.

7. POW – Energy: The total electricity output of PV Power's power plants is estimated at about 1,293 million kWh in February. Electricity sales revenue in February is estimated at VND 2,365 billion (+52% YoY).

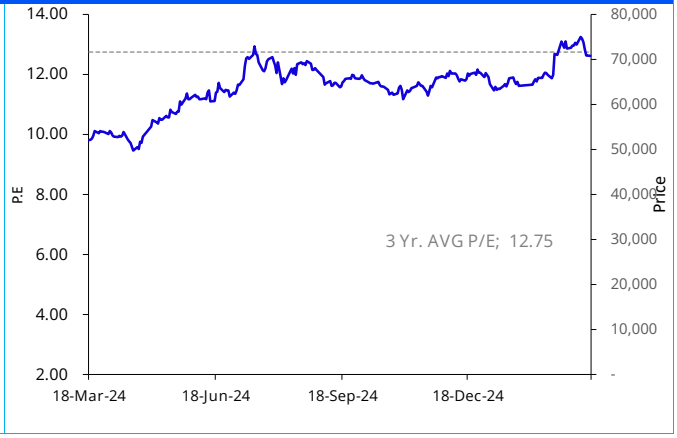
8. GEE – Industrials: Mr. Nguyen Van Tuan - current Chairman of the Board of Directors of Gelex Electric is not on the list of candidates for the Board of Directors for the 2025 - 2030 term of GEE.

9. KLB – Banking: Kien Long Commercial Joint Stock Bank (KienlongBank) announced the public offering of bonds worth VND 800 billion. The registration period for purchase starts from March 20, 2025 to April 29, 2025.

Stock of the day

Refrigeration Electrical Engineering Corporation – REE

REE – Energy: REE plans to pay a 25% dividend for 2024 if approved by the General Meeting of Shareholders in early April.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/16/2025	3/17/2025	1W AVG	20 days Trend
1	Automobiles & Parts	35.1	57	104	77	
2	Health Care	21.9	50	69	56	
3	Banks	19.2	4,846	5,826	4,885	
4	Media	14.9	75	67	58	
5	Travel & Leisure	13.1	174	178	157	
6	Real Estate	1.3	4,336	3,986	3,934	
7	Insurance	-2.4	41	47	48	
8	Utilities	-4.1	213	182	190	
9	Personal & Household Goods	-14.8	302	215	252	
10	Technology	-17.2	2,216	935	1,129	
11	Industrial Goods & Services	-17.4	810	654	792	
12	Oil & Gas	-19.1	320	190	235	
13	Basic Resources	-19.6	827	846	1,052	
14	Chemicals	-23.7	923	604	791	
15	Food & Beverage	-31.6	1,641	999	1,460	
16	Construction & Materials	-35.7	1,097	789	1,226	
17	Financial Services	-39.3	2,583	1,881	3,099	

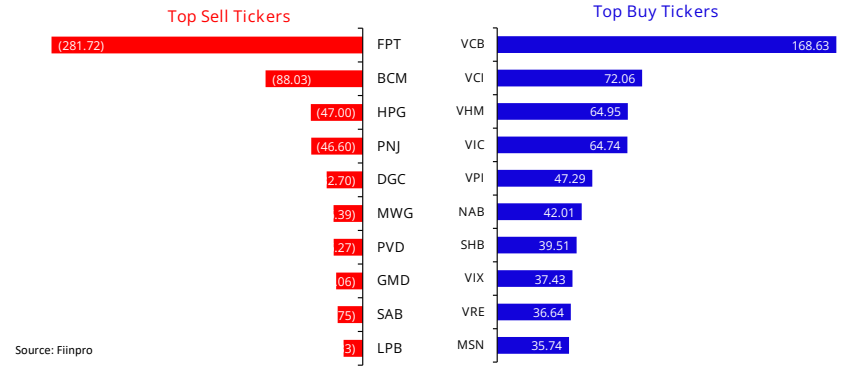
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VPB	VPBank	Banks	20,200	3.1	4.1	5.2	212.6	1437.0	
SHB	SH Bank	Banks	11,250	5.1	12.5	21.8	68.1	1066.5	
MSB	MSB Bank	Banks	12,100	4.3	2.5	3.9	161.3	364.1	
NLG	Nam Long Investment	Real Estate	35,300	5.5	5.4	-3.4	146.5	358.2	
DIG	DIC Corp	Real Estate	21,050	1.9	4.5	11.4	36.3	455.5	
HDC	Ba Ria - Vung Tau House Development	Real Estate	26,850	7.0	3.3	7.2	115.1	194.2	
PDR	Phat Dat Real Estate	Real Estate	20,800	3.0	2.0	0.5	40.7	297.5	
NAB	Nam A Bank	Banks	18,750	6.5	8.7	17.6	217.3	116.4	
VNM	Vinamilk	Food & Beverage	63,000	1.4	0.8	-0.6	39.8	255.5	
TCH	Hoang Huy Investment Financial Services	Real Estate	18,000	4.0	0.8	18.8	51.5	170.2	
TPB	TPBank	Banks	16,350	1.6	0.9	-1.8	30.5	237.6	
VTP	Viettel Post	Industrial Goods & Services	140,000	-4.4	-7.6	2.3	105.5	107.3	
HHS	Hoang Huy Investment Services	Automobiles & Parts	8,800	6.3	5.5	18.6	298.3	61.8	
BCM	Becamex IDC Corp.	Real Estate	81,800	3.5	2.0	15.4	60.5	106.8	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,350	1.8	0.7	2.9	26.9	147.6	

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
NLG	Nam Long Investment	Real Estate	35,300	5.5	5.4	-3.4	5.6	35.30	
NAB	Nam A Bank	Banks	18,750	6.5	8.7	17.6	7.3	18.75	
DCL	Cuu Long Pharmaceutical	Health Care	24,700	3.3	2.9	-7.7	3.2	24.70	
SBG	Siba Group Jsc	Industrial Goods & Services	13,000	5.7	6.1	26.2	5.8	13.00	
VPB	VPBank	Banks	20,200	3.1	4.1	5.2	3.6	20.20	
HHS	Hoang Huy Investment Services	Automobiles & Parts	8,800	6.3	5.5	18.6	6.0	8.80	
MSB	MSB Bank	Banks	12,100	4.3	2.5	3.9	3.8	12.10	
TLD	Thang Long Deco	Real Estate	6,410	2.1	1.9	8.1	2.0	6.41	
TNT	TNT Corporation	Basic Resources	5,090	0.0	0.2	18.1	0.1	5.09	
SHI	Sonha International Corporation	Basic Resources	14,700	-0.7	-1.0	-6.7	-1.1	14.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/17/2025	1943.82783	1738.645069	205.2
3/14/2025	2734.73078	2961.821367	-227.1
3/13/2025	2531.96565	2378.943779	153.0
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

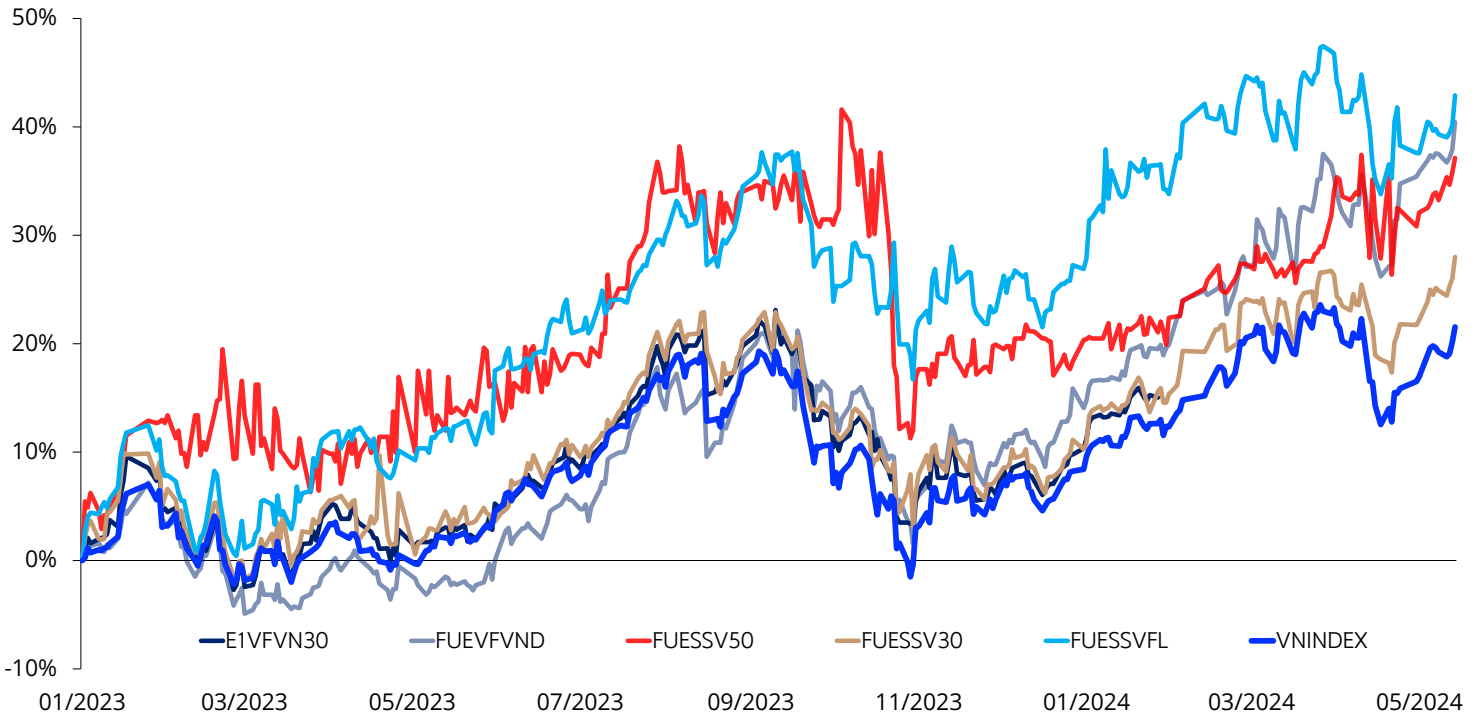
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ETF

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	24,360	0.5%	4.4%	3.7%	173,500	4.2	
2	SSIAM VNX50 ETF	FUESSV50	20,940	1.0%	4.3%	4.2%	32,400	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	24,000	3.0%	6.8%	8.6%	488,500	11.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,900	0.1%	1.5%	-1.8%	504,100	16.5	
5	VinaCapital VN100 ETF	FUEVN100	18,880	2.1%	5.5%	5.4%	90,100	1.7	
6	SSIAM VN30 ETF	FUESSV30	17,250	0.2%	3.8%	3.3%	4,000	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,740	-0.1%	4.3%	2.8%	6,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,650	3.4%	2.7%	13.5%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,280	0.1%	4.3%	3.5%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,340	1.1%	2.8%	2.8%	2,900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,050	0.8%	3.8%	7.3%	19,900	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,760	-0.4%	0.9%	-2.8%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,440	-0.1%	1.1%	-3.2%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,330	n.a	n.a	-1.9%	200	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	248.1	(247,088)	(768,795)	12.0	13.4	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	17.6	25.3	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.9	(4,595)	(37,356)	17.1	18.8	0.9	2.23	1.4	8.5	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	470.7	(459,100)	(362,614)	9.5	16.1	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.1	14.3	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	-	10.9	16.7	0.9	1.76	1.7	10.5	61.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.4	-	229,800	12.7	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	-	-	27.5	48.8	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	72.9	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	14.2	(12,053)	(12,053)	3.7	20.5	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.3	-	-	18.6	21.2	0.9	1.98	1.4	8.8	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	-	(15,225)	10.2	18.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.7	28.7	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.0	n.a	n.a	n.a	n.a	0.9	2.08	1.8	11.6	81.8
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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