Tuesday, March 18, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Selling pressure took hold

The market experienced selling pressure in the Tuesday trading session when it approached the 1,340 level and closed with a slight decrease in point. Liquidity continued to remain at a high level, and foreign investors continued their net-selling streak, although with a medium value.

At the end of the trading session, the VN-Index decreased by 5.29 points (-0.4%), reaching 1,330.97 points; the HNX-Index increased by 0.26 points (+0.11%), reaching 247.03 points. Market liquidity reached VND 21,560 billion, which was equivalent to about 1,028 billion shares being traded. Foreign investors net sold VND 435 billion on HOSE, mainly concentrated in FPT, SSI and SAB.

GAS (+1.32%), LPB (+2.02%), POW (+6.61%) were the three stocks that contributed the most to the green color of the market. On the other hand, CTG (-1.41%), VPB (-1.98%), VIC (-1.54%) took away the most points from the market.

Telecommunications services, Specialized and commercial services, and Utility services were the industry groups that had the most positive impact on the market in today's session. Typical tickers: VGI, TV2, GAS.

Technical perspective: The VN-Index experienced a minor correction with slightly reduced trading volume. The index opened positively, extending the previous day's gains by 5 points, primarily driven by energy stocks. However, other sectors struggled to maintain momentum throughout the session. As the VN-Index approached the 1,350 - 1,360 resistance zone, buyers appeared to pause, potentially awaiting a technical correction before establishing new positions. Given the index's sustained 8-week uptrend, the anticipated volatility at this level could offer strategic entry points for investors.

In a negative scenario (less likely to happen), 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. After many consecutive increasing sessions, VN-Index may alternate with decreasing sessions in the coming weeks. Investors can increase their positions in decreasing sessions featured with average liquidity and small spreads. In the negative case, if VN-Index fails to uphold 1,280-1,300 points, investors can reduce their proportions to manage risk.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,331	-0.4	4.1	7.0	14.6	1.7	5,583,533
VN30 Index	1,389	-0.4	3.8	12.4	11.3	1.6	3,931,500
VN Midcap	1,982	-0.3	2.1	5.9	18.1	1.5	1,025,386
VN Smallcap	1,482	-0.2	-0.3	-0.4	17.7	1.1	277,092
HNX Index	247	0.1	4.7	4.4	22.7	1.3	336,645
UpCom	100	-0.1	0.8	11.0	12.1	1.6	1,523,222

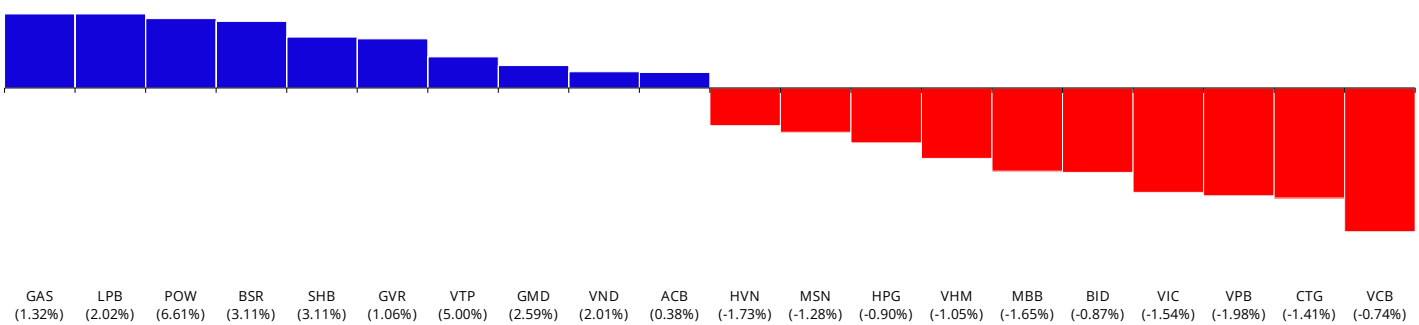
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	8.0	0.2	1.2	26.8	3.4	130,445
Insurance	0.4	-6.2	4.4	22.0	16.0	1.6	52,592
Real Estate	-1.1	15.2	13.8	1.2	15.6	1.2	778,514
Technology	0.1	-9.2	-14.0	32.1	24.6	5.2	209,230
Oil & Gas	0.8	-2.5	42.7	3.6	22.8	2.5	66,019
Financial Services	-0.7	7.9	9.9	0.9	20.1	1.6	212,148
Utilities	1.5	1.7	2.1	-5.4	20.3	1.9	295,590
Travel & Leisure	-1.2	-0.2	-1.7	32.1	13.7	10.3	126,613
Indus. Goods&Services	0.8	1.1	2.6	4.9	13.3	1.6	149,055
Per.& Household Goods	0.1	-4.2	-7.3	-4.9	13.4	1.7	57,554
Chemicals	0.7	4.0	4.3	0.8	22.1	2.1	240,586
Banks	-0.6	4.4	8.1	14.8	9.5	1.6	2,288,886
Car & Parts	-0.4	-0.4	1.4	-8.2	18.5	1.1	14,587
Basic Resources	-1.0	3.7	2.3	-0.7	17.1	1.4	224,385
Food & Beverage	-0.6	2.9	-0.5	-3.1	20.6	2.5	430,368
Media	3.0	0.9	12.3	73.8	21.5	1.7	3,346
Cons. & Materials	-0.1	-1.6	7.0	0.3	24.5	1.5	134,836
Health Care	0.1	-2.5	-1.5	5.2	18.3	2.1	39,501

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	-0.2	-3.6	-4.4	-4.8	-0.3
USD/JPY	150	0.4	1.3	-1.5	-3.3	-4.7	0.4
USD/CNY	7	-0.1	-0.1	-0.7	-0.9	-1.1	0.3
KRW/USD	1,448	0.3	-0.4	0.5	0.6	-1.6	8.6
EUR/USD	1	-0.3	-0.3	-4.6	-5.5	-5.5	-0.7
USD/VND	25,529	0.0	0.2	0.0	0.3	0.2	3.3
WTI	68	0.9	3.0	-5.1	-3.3	-4.9	-17.5
Gasoline	237	8.7	12.6	13.6	22.0	18.4	-14.0
Natural gas	4	-0.7	-10.4	-0.4	18.2	9.8	134.2
Coal	99	-2.0	-5.6	-3.2	-23.4	-21.2	-24.6
Gold	3,026	0.9	3.8	3.1	17.1	15.3	40.1
China HRC	3,391	-0.4	0.7	-0.6	-3.4	-2.3	-10.3

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Stock Feeds

Highlight News

1. LHC – Real Estate: Despite winning a series of large contracts under the Cai Stream Dredging and Reinforcement Project by the end of 2024 and expecting a bumper profit from the divestment of L40, LHC still sets a pre-tax profit target of VND 39.5 billion in 2025, down 25.6% compared to 2024.

2. ANT – Food: An Giang Fruit and Vegetable Joint Stock Company plans to issue 1,863,982 shares to pay dividends in 2023. The ratio of the number of shares issued is 10% and the implementation ratio is 10:1.

3. HAX – Automobile: Ms. Nguyen Thi Thanh Hang and Ms. Nguyen Thi Ngoc Bich have registered to sell a total of 1.4 million HAX shares of Haxaco from March 19 to April 17, 2025 to restructure the investment portfolio.

4. TCB – Banking: Vietnam Technological and Commercial Joint Stock Bank (Techcombank) has just been honored as "Best Digital Bank in Vietnam" at The Asset Triple A Digital Awards 2025 – marking the third consecutive year it has been awarded this title.

5. AGM – Trading service: The State Securities Commission fined Angimex VND80 million for administrative violations including failure to report on planned transactions.

6. TAL – Real Estate: According to information from the Hanoi Department of Planning and Investment, Taseco Land is the only investor to submit a dossier to implement the Me Linh New Urban Area project worth more than VND3,208 billion on the national bidding network.

7. NVL – Real Estate: Novaland said the reason for not being able to pay the maturity of 2 bonds NVLH2123010 and NVLH2123013 with a total principal and interest value of more than VND 1,200 billion is because it has not yet arranged the source of funds. The company is negotiating with investors.

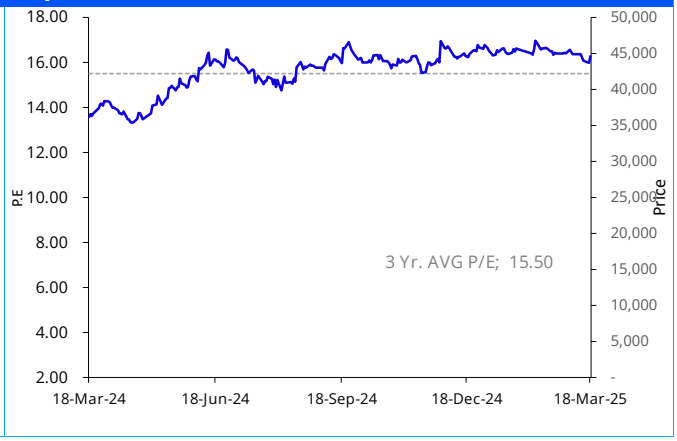
8. HSG – Steel: Mr. Le Phuoc Vu, Chairman of the Board of Directors of Hoa Sen Group, assessed that in 2025, the steel industry will face challenges and difficulties from protectionist policies and political instability in the world.

9. BMS – Brokerage service: Bao Minh Securities decided to cancel the list of securities owners on March 5 and postpone the last registration date to exercise the right to attend the 2025 Annual General Meeting of Shareholders to April 3.

Stock of the day

Binh Duong Water and Environment Corporation - BWE

BWE – Utilities: In the first 2 months of 2024, Biwase's water consumption output was nearly 30 million m3, total revenue including internal revenue was 504 billion VND. The company reported a profit after tax of 101 billion VND.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/17/2025	3/18/2025	1W AVG	20 days Trend
1	Utilities	140.5	173	745	310	
2	Oil & Gas	24.6	190	319	256	
3	Basic Resources	-1.1	846	977	988	
4	Financial Services	-9.7	1,881	2,706	2,997	
5	Real Estate	-13.3	3,986	3,516	4,055	
6	Banks	-13.8	5,826	4,165	4,834	
7	Food & Beverage	-14.0	998	1,255	1,459	
8	Retail	-14.5	350	476	557	
9	Construction & Materials	-18.2	783	918	1,122	
10	Travel & Leisure	-18.6	178	114	140	
11	Health Care	-19.0	68	46	57	
12	Automobiles & Parts	-25.4	104	55	74	
13	Industrial Goods & Services	-29.9	654	523	747	
14	Chemicals	-30.9	604	490	709	
15	Technology	-31.2	935	759	1,102	
16	Media	-37.5	67	31	49	
17	Personal & Household Goods	-42.7	215	144	251	

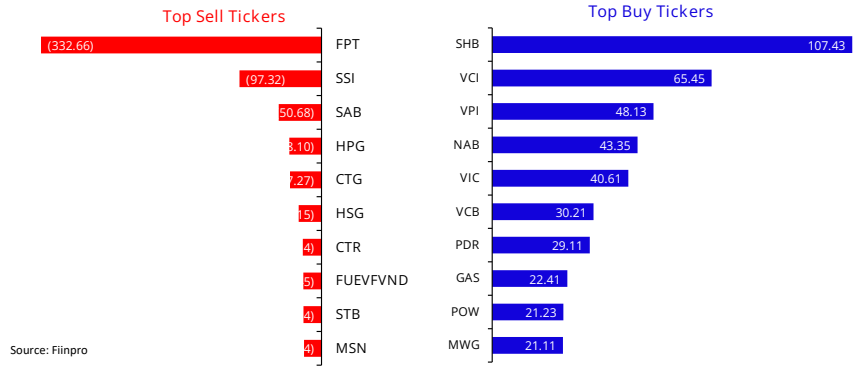
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
POW	PV Power	Utilities	12,900	6.6	7.1	7.5	531.1	453.5	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,450	0.7	1.0	3.6	145.3	286.8	
GAS	PetroVietnam Gas	Utilities	69,100	1.3	2.5	1.5	194.9	193.4	
LPB	LienVietPostBank	Banks	35,400	2.0	2.2	13.3	113.8	181.2	
HSG	Hoa Sen Group	Basic Resources	18,300	-2.9	-3.9	-0.8	77.6	214.6	
HDC	Ba Ria - Vung Tau House Development	Real Estate	26,900	0.2	3.1	7.4	84.2	183.6	
MBB	MBBank	Banks	23,900	-1.6	-3.6	9.5	13.7	641.5	
SHB	SH Bank	Banks	11,600	3.1	16.1	25.6	9.8	817.5	
SIP	SVGR CORP	Real Estate	89,100	-2.0	-3.2	7.2	110.9	122.6	
BSR	BSR	Oil & Gas	19,900	3.1	2.3	-11.6	73.2	129.2	
VPI	Van Phu - Invest	Real Estate	56,800	0.2	0.9	-5.0	40.6	146.4	
HDG	HA DO Construction	Real Estate	28,000	0.7	1.8	-1.8	35.3	124.9	
PVD	PetroVietNam Drilling & Well	Oil & Gas	23,450	1.7	-0.8	0.2	24.7	135.3	
GVR	Viet Nam Rubber Group	Chemicals	33,400	1.1	0.0	10.0	22.7	141.7	
NAB	Nam A Bank	Banks	18,550	-1.1	5.7	16.3	51.7	70.3	

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
GAS	PetroVietnam Gas	Utilities	69,100	1.3	2.5	1.5	1.9	69.10	
FIR	First Real	Real Estate	8,240	6.9	18.6	42.1	15.0	8.24	
POW	PV Power	Utilities	12,900	6.6	7.1	7.5	7.2	12.90	
CNG	CNG Viet Nam	Utilities	31,400	1.6	1.1	1.3	1.9	31.40	
KHP	Khanh Hoa Power	Utilities	11,400	5.1	3.6	-14.6	4.3	11.40	
LPB	LienVietPostBank	Banks	35,400	2.0	2.2	13.3	1.3	35.40	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,450	0.7	1.0	3.6	2.0	14.45	
LSS	Lam Son Sugar	Food & Beverage	11,000	0.9	0.5	-1.1	1.1	11.00	
TSC	Can Tho Techno-Agricultural	Chemicals	2,650	2.3	2.7	9.1	3.1	2.65	
FIT	F.I.T Group	Financial Services	4,190	0.5	0.2	-0.7	0.3	4.19	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/18/2025	1859.59899	2294.485433	-434.9
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

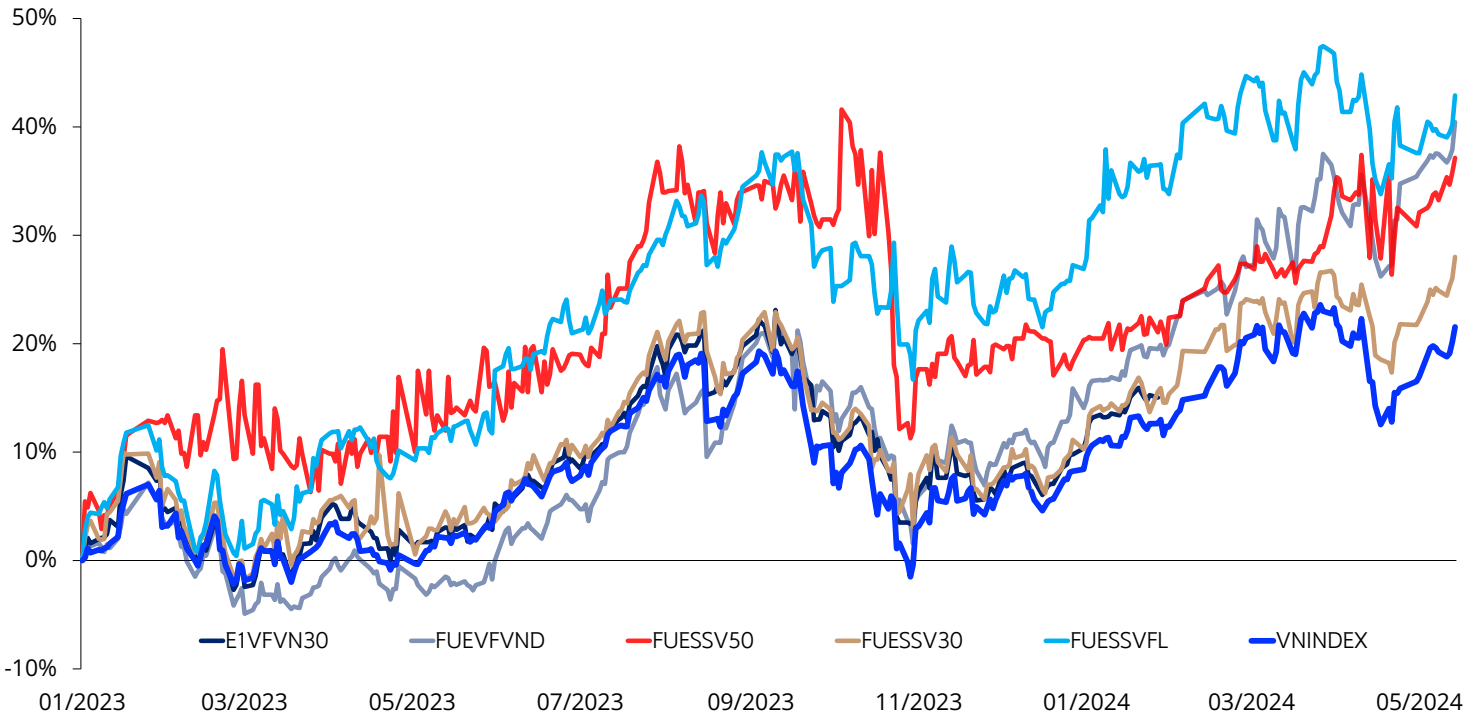
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ETF

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	24,290	-0.3%	3.8%	3.4%	509,600	12.4	
2	SSIAM VNX50 ETF	FUESSV50	20,730	-1.0%	2.9%	3.1%	14,400	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,470	-2.2%	4.1%	6.2%	245,100	5.8	
4	DCVFMVN Diamond ETF	FUEVFVND	32,630	-0.8%	0.4%	-2.7%	951,900	31.2	
5	VinaCapital VN100 ETF	FUEVN100	18,550	-1.7%	3.5%	3.5%	112,400	2.1	
6	SSIAM VN30 ETF	FUESSV30	17,250	0.0%	3.8%	3.3%	4,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,740	0.0%	3.8%	2.8%	600	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,790	1.5%	3.1%	15.2%	900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,280	0.0%	4.3%	3.5%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,350	0.1%	2.4%	2.9%	23,100	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,040	-0.1%	3.6%	7.2%	5,400	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,760	0.0%	0.7%	-2.8%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,540	0.9%	1.9%	-2.4%	3,600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,340	n.a	n.a	-1.8%	6,500	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	245.5	(229,598)	(797,835)	13.5	13.4	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	15.2	24.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.3	(20,051)	(30,375)	16.7	18.9	0.9	2.21	1.4	8.6	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	463.6	(482,081)	(411,385)	12.5	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	14.4	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	-	-	14.2	16.7	0.9	1.75	1.7	10.6	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.6	-	165,850	14.1	15.0	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	48.8	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	73.2	26,732	26,732	13.4	18.8	0.9	2.00	1.6	10.4	60.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	(12,053)	(12,053)	3.3	20.5	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.4	-	-	19.4	21.2	0.9	1.96	1.4	8.8	70.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.3	-	(15,225)	13.0	18.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.3	28.3	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	2.07	1.8	11.7	81.5
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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