Thursday, March 20, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Differentiated market

▶ In Thursday's trading session, the market was divergent among industry groups. Foreign investors continued to sell off, affecting domestic investor sentiment. Negative rumors related to the BCG group also kept up the market red vibe. Market liquidity decreased slightly but remained at the same level as the 20-day average.

▶ At the end of the trading session, the VN-Index decreased slightly by 0.70 points (-0.05%), reaching 1,323.93 points; the HNX-Index increased by 0.49 points (+0.20%), reaching 245.77 points. Market liquidity reached VND 19.7 trillion, equivalent to about 918.9 million shares traded. Foreign investors were net selling of VND 1,409.2 billion, mainly focusing on FPT, TPB, HPG.

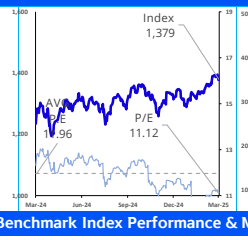
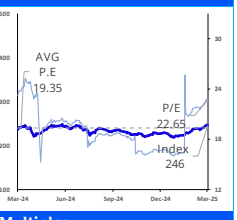
▶ MBB (+1.68%), VCB (+0.45%), TCB (+0.73%) were the three stocks that contributed the most to the green of the market. TPB (-5.30%), VIC (-0.77%), BCM (-1.49%) were the three stocks that took away the most points from the market.

▶ Transportation, Real estate, and Consumer were the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: ACV, VIC, VNM.

▶ Technical perspective: The VN-Index experienced a correction phase today, marked by significant selling pressure from foreign investors, which was offset by domestic buying. Intraday, rumors concerning TPB and ORS contributed to a noticable decline in the morning session. However, the selling momentum waned in the afternoon, allowing the VN-Index to recover over 5 points from its low and close near the reference level. The MACD indicator has turned negative over the past two sessions, suggesting the accumulating period. We anticipate the VN-Index will stabilize near the key support level of 1,300-1,310 points before potentially resuming its upward trend.

Negative scenario (less likely): Take-profit sellers aggressively sell and penetrate the important support level of 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,324	-0.1	2.1	3.7	14.5	1.7	5,534,568
VN30 Index	1,379	0.1	1.9	7.6	11.1	1.6	3,889,760
VN Midcap	1,971	-0.2	0.1	2.6	18.0	1.5	1,021,143
VN Smallcap	1,470	-0.5	-2.4	-2.7	17.6	1.0	276,085
HNX Index	246	0.2	3.5	1.9	22.6	1.3	334,379
UpCom	99	-0.2	-1.4	9.2	12.1	1.6	1,503,660

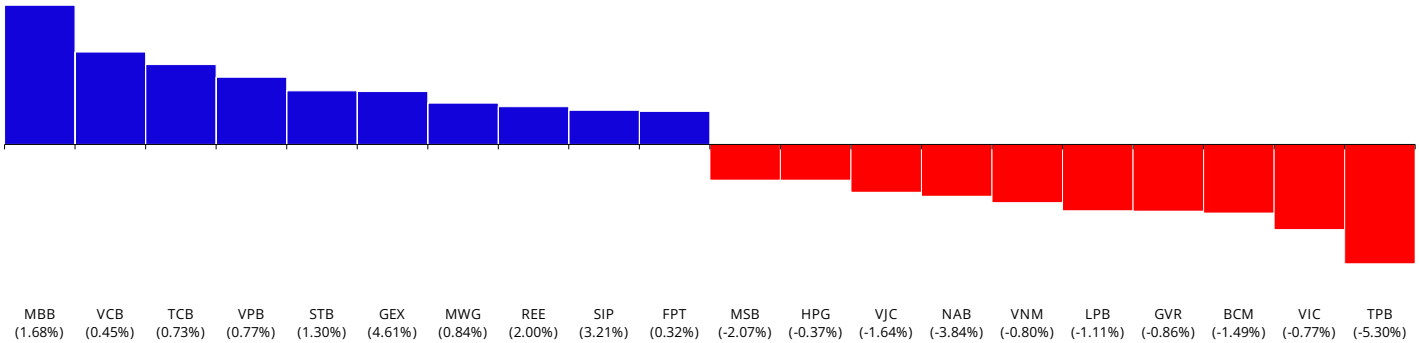
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	2.4	-2.4	1.2	26.1	3.3	126,932
Insurance	-0.6	-6.0	2.4	20.7	15.9	1.6	52,395
Real Estate	-0.6	11.6	13.3	0.4	15.5	1.2	774,911
Technology	0.2	-12.0	-16.9	25.9	23.7	5.0	201,612
Oil & Gas	-0.3	-4.2	6.3	-0.2	22.6	2.5	65,400
Financial Services	0.2	6.3	9.6	-1.0	20.0	1.5	211,638
Utilities	-0.2	0.2	1.4	-6.8	20.2	1.9	293,399
Travel & Leisure	-0.6	-0.4	-3.5	30.7	13.6	10.2	125,497
Indus. Goods&Services	1.0	-0.2	3.0	4.5	13.4	1.6	150,210
Per.& Household Goods	0.6	-4.0	-6.4	-4.6	13.4	1.7	57,883
Chemicals	-0.8	2.1	5.8	1.0	22.4	2.1	244,737
Banks	0.2	3.4	7.7	12.1	9.5	1.6	2,284,339
Car & Parts	0.1	-2.0	0.0	-8.4	18.6	1.1	14,605
Basic Resources	-0.2	1.9	-0.4	-3.6	16.8	1.4	220,921
Food & Beverage	-0.5	0.3	-2.1	-4.4	20.4	2.5	425,079
Media	-0.2	-5.1	11.9	73.2	21.1	1.7	3,292
Cons. & Materials	0.3	-2.4	5.8	-0.4	24.5	1.5	135,018
Health Care	-0.1	-1.4	-1.1	6.8	18.5	2.2	40,060

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.4	0.0	-2.4	-3.5	-4.3	0.4
USD/JPY	148	-0.2	0.4	-0.8	-5.0	-5.6	-1.9
USD/CNY	7	0.2	0.0	0.0	-0.7	-0.8	0.6
KRW/USD	1,467	0.2	0.8	2.2	1.4	-0.4	9.5
EUR/USD	1	0.5	0.0	-3.2	-3.9	-4.6	0.6
USD/VND	25,556	0.1	0.2	0.1	0.4	0.3	3.1
WTI	67	0.3	1.2	-7.2	-3.0	-6.1	-17.5
Gasoline	237	9.3	11.1	13.6	22.1	18.4	-13.3
Natural gas	4	-0.4	2.9	1.9	12.9	16.4	149.0
Coal	98	0.4	-3.9	-5.8	-23.3	-22.2	-24.7
Gold	3,037	-0.3	1.6	3.3	15.8	15.7	38.9
China HRC	3,371	-0.2	-0.5	-1.7	-3.1	-2.9	-12.2

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Stock Feeds

Highlight News

1. CTR – Construction: In the first two months of the year, Viettel Construction achieved a cumulative revenue of nearly VND 1,762 billion, pre-tax profit of VND 99.7 billion, up 3% and 6% respectively over the same period last year.

2. LIX – Consumer goods: LIXCO set a target of net revenue in 2025 of VND 2,968 billion, up 3.17%. In contrast, pre-tax profit is forecast to decrease by nearly 6%, to VND 242 billion.

3. SHS – Brokerages: According to the certificate issued on March 18, 2025, SHS is allowed to offer to the public nearly 813.2 million shares, with a total par value of more than VND 8,130 billion.

4. BCG – Financial services: BCG's Board of Directors approved the dismissal of Mr. Kou Kok Yiow from the position of Chairman of the Board of Directors due to his death on March 8, 2025. The Board of Directors also unanimously elected Mr. Tan Bo Quan Andy to hold the position of Chairman of the Board of Directors of BCG.

5. HVN – Aviation: Vietnam Airlines operates two international routes between Hanoi and two new destinations in India, Bengaluru and Hyderabad, in May 2025 using Airbus A321 aircraft.

6. FPT – Technology: FPT has just announced its business results for the first two months of 2025 with revenue reaching VND 10,438 billion and after-tax profit reaching VND 1,378 billion, up 16% and 21% respectively compared to last year.

7. SGB – Banking: Four State shareholders currently own 65.26% of SGB Bank's capital. Of which, the Ho Chi Minh City Party Committee Office is currently the largest shareholder with more than 61.6 million shares, equivalent to 18.18%.

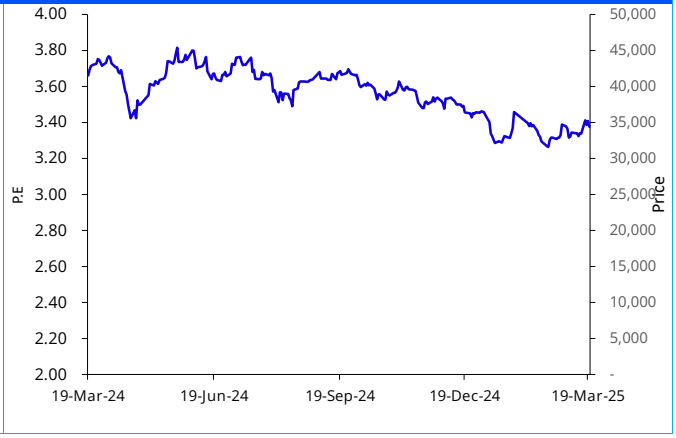
8. FOX – Telecommunications: FPT Telecom's Board of Directors plans to submit a 2025 business plan with a revenue target of VND 19,900 billion and pre-tax profit of VND 4,200 billion, up 13% and 17.1% respectively compared to last year.

9. QNS – Consumer goods: Mr. Vo Thanh Dang - Vice Chairman of the Board of Directors of Quang Ngai Sugar registered to buy an additional 1 million QNS shares, increasing his ownership ratio to 9.14%.

Stock of the day

Nam Long Investment Corporation – NLG

NLG – Real estate: On March 19, 2025, Nam Long announced the resolution of the General Meeting of Shareholders, approving the plan to offer an additional 100 million shares to existing shareholders. With the offering price of VND 25,000/share, Nam Long expects to collect VND 2,503 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/19/2025	3/20/2025	1W AVG	20 days Trend
1	Health Care	79.6	46	126	70	
2	Technology	71.1	759	2,343	1,369	
3	Retail	55.7	476	960	616	
4	Basic Resources	41.1	977	1,552	1,100	
5	Banks	1.7	4,165	5,004	4,921	
6	Chemicals	1.1	490	755	747	
7	Financial Services	-5.7	2,706	2,570	2,726	
8	Real Estate	-12.4	3,516	3,586	4,092	
9	Insurance	-16.0	20	31	37	
10	Utilities	-17.1	736	264	319	
11	Food & Beverage	-17.7	1,255	1,172	1,424	
12	Industrial Goods & Services	-20.4	523	558	701	
13	Automobiles & Parts	-22.0	55	57	74	
14	Travel & Leisure	-26.4	114	101	138	
15	Personal & Household Goods	-27.6	144	157	217	
16	Construction & Materials	-29.2	912	743	1,049	
17	Oil & Gas	-41.9	319	141	242	

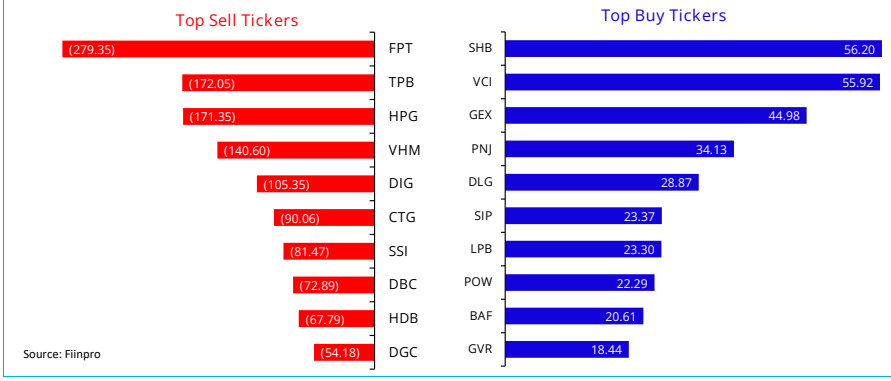
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FPT	FPT Corp	Technology	124,600	-4.2	-8.3	-18.3	80.7	2288.7	
HPG	Hoa Phat Group	Basic Resources	27,250	-1.3	-2.0	2.3	80.8	1036.4	
MWG	Mobile World Investment	Retail	59,500	-3.7	-5.1	-2.5	70.7	805.7	
GVR	Viet Nam Rubber Group	Chemicals	34,800	4.2	6.1	14.7	140.3	293.5	
LPB	LienVietPostBank	Banks	35,950	1.6	1.8	15.0	152.4	226.0	
TPB	TPBank	Banks	16,050	-1.2	-0.6	-3.6	80.4	287.9	
ORS	Tien Phong Securities	Financial Services	13,200	-3.3	-6.4	-6.0	127.2	180.7	
VIC	VinGroup	Real Estate	51,900	1.2	7.9	28.0	23.6	526.8	
NKG	Nam Kim Steel	Basic Resources	15,150	-3.5	-5.6	4.8	44.9	236.3	
KBC	Kinh Bac Urban Development	Real Estate	29,800	1.2	-1.7	9.6	56.3	187.3	
CTG	VietinBank	Banks	41,550	-1.1	-2.6	9.9	21.1	361.1	
STB	Sacombank	Banks	38,400	0.0	-3.4	4.1	15.1	464.7	
HSG	Hoa Sen Group	Basic Resources	17,700	-3.3	-6.3	-4.1	44.5	196.3	
HDC	Ba Ria - Vung Tau House Development	Real Estate	27,150	0.9	6.1	8.4	58.9	163.1	
IMP	Imexpharm Pharmaceutical	Health Care	51,300	6.9	4.9	9.1	492.1	64.8	

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
IMP	Imexpharm Pharmaceutical	Health Care	51,300	6.9	4.9	9.1	7.0	51.30	
GVR	Viet Nam Rubber Group	Chemicals	34,800	4.2	6.1	14.7	4.8	34.80	
DBD	Binh Dinh Pharmaceutical	Health Care	58,400	2.6	1.4	1.4	2.0	58.40	
LPB	LienVietPostBank	Banks	35,950	1.6	1.8	15.0	2.6	35.95	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	15,100	3.8	1.7	7.1	3.3	15.10	
IDI	I.D.I International Development & Investmen	Food & Beverage	7,770	2.5	2.2	-5.6	3.1	7.77	
TSC	Can Tho Techno-Agricultural	Chemicals	2,730	3.0	5.8	12.3	5.9	2.73	
FIT	F.I.T Group	Financial Services	4,300	2.6	3.1	1.9	3.0	4.30	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
ORS	Tien Phong Securities	Financial Services	13,200	-3.3	-6.4	-6.0	-4.4	13.20	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/20/2025	1903.69774	3312.952489	-1,409.3
3/19/2025	2327.57594	3733.214022	-1,405.6
3/18/2025	1864.40357	2299.207507	-434.8
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

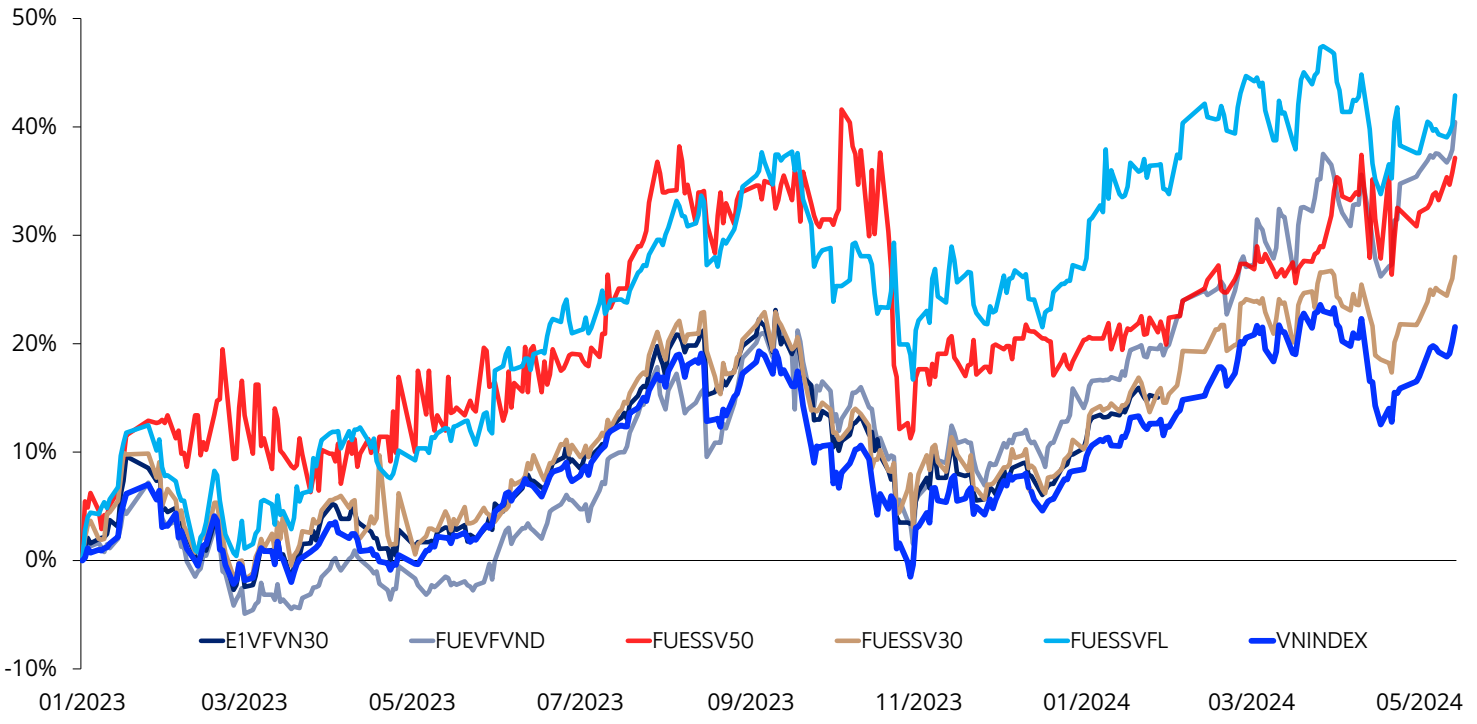
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ETF

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	24,100	0.0%	2.4%	2.6%	342,200	8.2	
2	SSIAM VNX50 ETF	FUESSV50	20,490	-0.5%	1.0%	1.9%	8,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,390	-1.3%	2.6%	5.8%	208,300	4.9	
4	DCVFMVN Diamond ETF	FUEVFVND	32,320	0.4%	-1.0%	-3.6%	737,200	23.9	
5	VinaCapital VN100 ETF	FUEVN100	18,350	-0.5%	1.2%	2.4%	67,700	1.2	
6	SSIAM VN30 ETF	FUESSV30	17,060	-0.4%	1.9%	2.2%	17,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,600	0.3%	2.3%	2.0%	1,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,120	0.0%	3.2%	7.3%	2,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,200	0.3%	2.8%	2.6%	762,200	7.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,200	-0.7%	-0.7%	1.7%	6,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,980	-0.4%	3.2%	6.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,640	0.3%	-1.0%	-3.7%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,100	-1.7%	-2.3%	-6.1%	2,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,190	n.a	n.a	-3.0%	1,400	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	243.5	(185,073)	(781,732)	10.9	13.4	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	14.4	24.6	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.9	(22,356)	(32,680)	13.5	18.8	0.9	2.23	1.4	8.5	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	465.3	(475,657)	(454,035)	8.2	16.1	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.3	14.3	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	-	9.9	16.7	0.9	1.77	1.7	10.4	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.2	-	165,850	10.9	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	-	-	14.7	49.3	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	72.7	-	26,732	11.4	18.7	0.9	1.89	1.6	10.5	59.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	(12,053)	3.0	20.5	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.3	-	-	18.1	21.2	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.8	(6,869)	(22,094)	8.7	18.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-8.2	28.3	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	2.09	1.8	11.6	81.7
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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