Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cooling down the decline?

▶ On the Monday's trading session, the market was gloomy as the red still spread most of the industry groups. The pessimistic and cautious sentiment of the market caused many investors to stay on the sidelines to observe market fluctuations. However, bottom-fishing demand in the financial group tickers reversed the market trend, helping to balance the market at the end of the session. Trading volume remained lower than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 5.17 points (+0.42%), reaching 1,235.65 points; the HNX-Index increased by 0.13 points (+0.06%), reaching 219.62 points. Market volume reached VND 12.12 trillion, equivalent to about 519.7 million shares traded. Foreign investors were net sold of VND 72.1 billion, focusing on FPT, VPB, VRE.

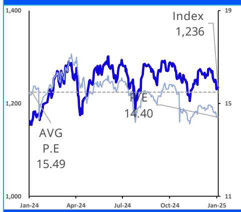
▶ TCB (+1.71%), VCB (+0.55%), HPG (+1.37%) were the three stocks that contributed the most to the green color of the market. HVN (-2.99%), VPB (-1.08%), NVL (-4.33%) were the three stocks that took away the most points from the market.

▶ Transportation, F&B, and Raw Materials were the industry groups that contributed the most to the green color of the market in today's session. Typical stocks: MVN, MCH, HPG.

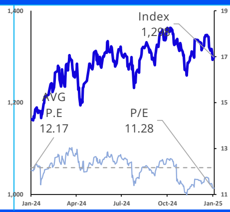
▶ Technical perspective: VN-Index traded below reference throughout the morning session. When approaching the 1,220 point area, the purchase side appeared, helping VN-Index reverse the contemporary decline and up by nearly 13 points. With the principle of higher bottoms, VN-Index is showing positive reactions around the 1,200 - 1,220 point area (buyers regain control), with improved liquidity in the afternoon session. Compared to the last week recovery, the market recovered with a wider range, better liquidity and successfully tested the support area 3 times. In a positive scenario, VN-Index will recover from this support area to test the old peak of 1,300. In a more negative scenario, VN-Index continues to decrease sharply with a wide candle body, losing the uptrend on both daily and weekly charts. Then the next support will be around 1,180-1,200 point area.

Strategy: The market shows positive signals when approaching the 1,200-1,220 point area. For short-term trading, investors can consider disbursing around this area and gradually taking profits when approaching 1,300 points. With a holding investment strategy, investors only strongly disburse when VN-Index successfully breaks out the 1,300 point area.

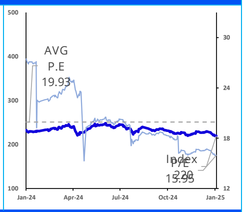
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,236	0.4	-2.1	7.0	14.4	1.6	5,068,591
VN30 Index	1,298	0.4	-2.5	11.6	11.3	1.6	3,526,961
VN Midcap	1,828	0.9	-3.2	5.9	17.2	1.4	984,256
VN Smallcap	1,398	0.5	-2.2	2.0	17.6	1.0	255,612
HNX Index	220	0.1	-3.3	-4.6	16.0	1.1	297,728
UpCom	92	0.1	-0.3	6.1	12.1	1.6	1,504,823

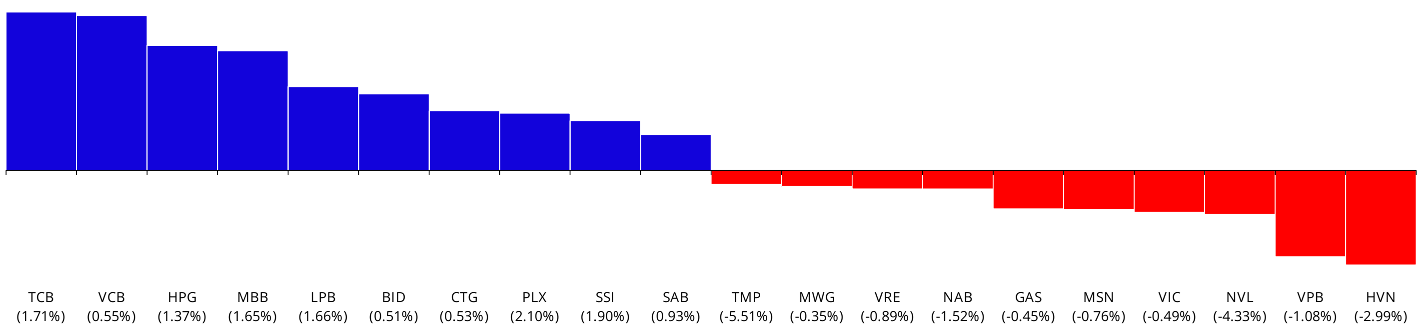
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-4.7	-4.9	1.4	242.7	3.8	123,803
Insurance	0.1	-6.2	-2.4	15.8	16.0	1.6	49,185
Real Estate	0.1	-2.4	-1.5	-5.7	13.3	1.2	673,625
Technology	0.2	-1.3	-3.4	74.1	34.1	6.6	234,953
Oil & Gas	2.2	-0.4	42.7	4.6	21.9	2.4	62,072
Financial Services	1.7	-7.4	-5.9	-2.1	20.4	1.7	181,635
Utilities	-0.2	-1.7	-2.1	-5.8	14.7	1.8	283,363
Travel & Leisure	-1.3	-2.6	-5.3	28.3	n.a	32.5	121,997
Indus. Goods&Services	0.2	-1.9	-3.0	9.9	14.9	1.7	140,884
Per.& Household Goods	0.3	-4.5	-4.8	12.5	15.7	1.9	59,141
Chemicals	0.5	-7.8	-6.3	25.1	25.5	1.9	216,075
Banks	0.6	-0.4	-1.4	9.3	10.2	1.7	2,088,169
Car & Parts	-0.3	-0.8	-2.2	-3.5	17.0	1.1	14,067
Basic Resources	1.2	-3.8	-3.2	1.5	33.4	1.4	212,283
Food & Beverage	0.2	-4.3	-3.6	-2.3	24.0	2.6	416,973
Media	6.0	5.3	-13.4	31.7	40.5	1.4	2,581
Cons. & Materials	0.6	2.8	0.4	1.1	25.9	1.4	126,535
Health Care	-0.1	-1.4	-0.8	12.7	15.6	2.2	39,771

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	110	0.1	1.4	2.6	6.7	1.2	7.2
USD/JPY	158	-0.1	0.0	2.6	5.2	0.2	8.1
USD/CNY	7	0.0	0.0	0.8	3.4	0.4	2.2
KRW/USD	1,470	-0.1	0.7	2.4	8.3	-0.1	11.3
EUR/USD	1	0.2	1.6	2.7	6.7	1.3	7.1
USD/VND	25,390	0.1	0.0	-0.1	2.2	-0.4	3.7
WTI	78	1.8	5.9	9.3	3.1	8.6	7.2
Gasoline	237	14.3	16.5	18.4	10.2	18.4	11.8
Natural gas	4	4.6	13.6	27.2	58.5	14.8	25.9
Coal	114	0.4	-4.8	-12.8	-22.3	-9.0	-12.9
Gold	2,688	-0.1	1.9	1.5	1.5	2.4	30.7
China HRC	3,373	0.7	-1.7	-4.8	-6.7	-2.8	-16.9

Contributors to VN Index



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Stock Feeds

Highlight News

1. SEB - Utilities: Central Power Investment and Development JSC announced the closing of the list of shareholders to receive the 4th dividend of 2024 on January 16. Dividends are expected to be paid in cash at a rate of 10%.

2. POW - Power: Consolidated EBT of PV Power Corporation in 2024 is estimated at VND 1,462 billion, exceeding the annual plan by 47%.

3. VNM - Consumer goods: Vinamilk has just been approved to increase the capital of the Lao-Jagro joint venture's super dairy farm project to USD 85.2 million, aiming to expand its scale in Laos.

4. ACB - Banking: Mr. Tu Tien Phat was appointed by the BODs of ACB Bank to continue holding the position of General Director for a 3-year term (2025 - 2028).

5. PLX - Oil & Gas: In 2024, Petrolimex's consolidated revenue is estimated to reach VND 270,000 billion (-1.5% YoY and equal to 144% of the plan), and EBT is estimated to reach VND 3,500 billion (-11% YoY and equal to 121% of the plan).

6. VTR - Tourism: Vietravel Investment and Development One Member Co., Ltd. was dissolved on January 8, 2025. The reason was said to be the impact of the Covid-19 epidemic, leading to a change in direction and the need for restructuring.

7. HCM - Securities: With nearly 720 million shares outstanding, HSC Securities is expected to spend nearly VND 360 billion on the 2024 cash dividend at a rate of 5%.

8. LPB - Banking: In 2024, LPBank announced its EBT of VND 12,168 billion, completing 116% of the plan, officially entering the group of enterprises with profit of over VND 10,000 billion.

9. HLD - Real estate: On July 30, 2024, HUDLAND passed Resolution No. 1215/QD-HDQT on borrowing capital from insiders, related persons of insiders or related persons of the company, but it was not until January 8, 2025 that the information was announced on the Hanoi Stock Exchange (HNX).

Stock of the day

An Gia Real Estate Investment & Development JSC - AGG

AGG - Real estate: Binh Duong Province approved land prices for 3 real estate projects in Di An City, including The Gio Riverside of An Gia, and Bcons Plaza, Bcons City of Bcons Group.

Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/12/2025	1/13/2025	1W AVG	20 days Trend
1	Travel & Leisure	15.9	102	121	105	
2	Technology	12.3	468	606	540	
3	Financial Services	10.7	1,553	1,242	1,121	
4	Construction & Materials	10.3	676	661	600	
5	Chemicals	4.7	529	440	420	
6	Health Care	2.1	55	52	51	
7	Basic Resources	1.8	521	504	495	
8	Banks	-1.9	2,870	2,349	2,395	
9	Real Estate	-3.2	1,399	1,365	1,410	
10	Utilities	-3.2	125	114	118	
11	Automobiles & Parts	-6.5	33	33	35	
12	Personal & Household Goods	-6.8	123	131	141	
13	Food & Beverage	-7.5	758	686	742	
14	Retail	-8.4	312	301	328	
15	Industrial Goods & Services	-15.0	589	426	501	
16	Oil & Gas	-20.0	115	96	121	
17	Media	-34.0	88	63	95	

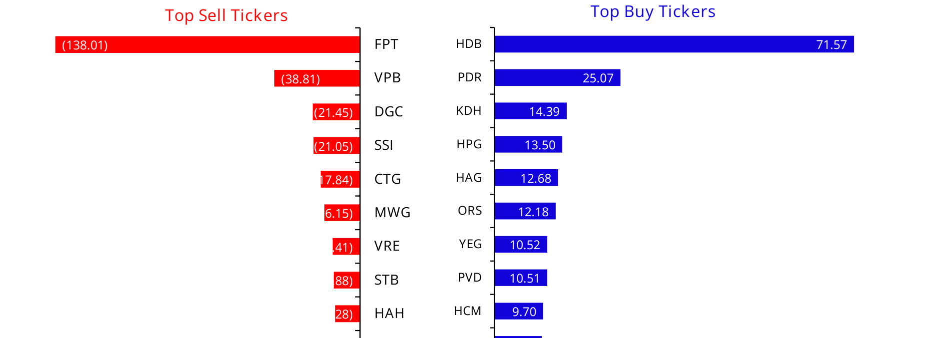
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
CTG	VietinBank	Banks	37,700	0.5	1.3	-0.3	39.5	345.6	
FPT	FPT Corp	Technology	147,600	0.2	-1.1	-3.2	12.3	511.1	
CTD	COTECCONS construction	Construction & Materials	71,200	2.7	2.9	3.6	70.8	115.2	
VCG	Vinaconex Group	Construction & Materials	18,450	1.4	1.1	1.7	57.5	130.7	
ORS	Tien Phong Securities	Financial Services	14,000	4.5	5.3	-0.4	77.3	103.1	
NVL	Novaland	Real Estate	9,490	-4.3	-8.8	-7.4	60.0	112.9	
VHM	Vinhomes	Real Estate	40,000	0.0	0.0	0.0	30.5	157.5	
VPB	VPBank	Banks	18,300	-1.1	-2.7	-4.7	28.0	157.8	
VIX	VIX Securities	Financial Services	9,120	-0.9	-5.0	-7.4	20.2	159.5	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	11,800	2.2	1.7	1.3	44.2	86.2	
CSV	South Basic Chemicals	Chemicals	42,450	-0.6	-3.5	-7.1	24.1	111.2	
HAG	HAGL Corporation	Food & Beverage	11,800	1.3	1.7	-2.1	33.2	79.7	
DIG	DIC Corp	Real Estate	18,000	0.6	-4.0	-4.8	16.5	128.3	
SHB	SH Bank	Banks	10,150	0.0	-1.5	-1.0	16.8	107.4	
EVF	EVN Finance	Financial Services	9,230	4.9	8.6	1.4	28.0	70.6	

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
CTD	COTECCONS construction	Construction & Materials	71,200	2.7	2.9	3.6	3.3	71.20	
BWE	Binh Duong Water Environment	Utilities	47,000	1.1	2.2	-1.1	1.3	47.00	
ST8	ST8 Investment Development	Technology	7,610	4.7	11.1	10.1	8.5	7.61	
ORS	Tien Phong Securities	Financial Services	14,000	4.5	5.3	-0.4	3.6	14.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,400	0.0	4.0	1.8	1.5	33.40	
FIR	First Real	Real Estate	5,930	6.8	-1.8	2.2	2.3	5.93	
CDC	Chuong Duong Corp	Construction & Materials	16,900	0.3	0.6	-0.9	0.2	16.90	
HAR	An Duong Thao Dien Real Estate	Real Estate	3,280	0.9	-0.9	-2.7	-0.3	3.28	
NVL	Novaland	Real Estate	9,490	-4.3	-8.8	-7.4	-7.0	9.49	
PTB	Phu Tai Joint Stock Company	Basic Resources	62,000	-1.0	-2.4	-7.9	-2.1	62.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

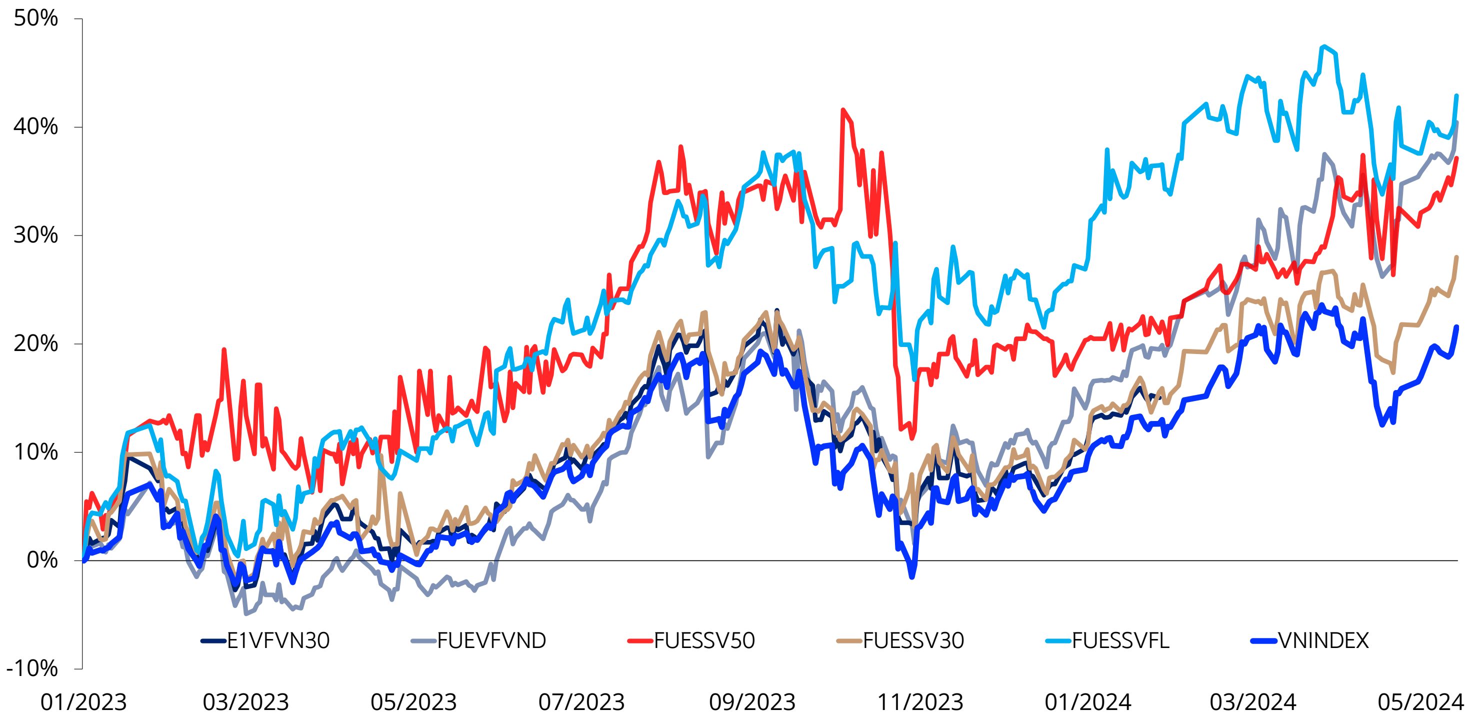
Date	Buy	Sell	Net value
1/13/2025	1371.32355	1442.376736	-71.1
1/10/2025	917.314729	1140.588926	-223.3
1/9/2025	657.54553	1097.805168	-440.3
1/8/2025	1075.29882	1519.965472	-444.7
1/7/2025	1407.48956	1499.472166	-92.0
1/6/2025	1277.75491	1164.623566	113.1
1/3/2025	1190.87753	1926.335448	-735.5
1/2/2025	1103.86917	1200.554179	-96.7
12/31/2024	910.466057	1211.198334	-300.7
12/30/2024	1468.28838	1107.661217	360.6
12/27/2024	1825.7992	1207.95616	617.8
12/26/2024	1302.57938	1667.332914	-364.8
12/25/2024	1527.29978	1278.678901	248.6
12/24/2024	1718.02075	1673.217287	44.8
12/23/2024	1256.00539	1535.829092	-279.8
12/20/2024	2434.61694	2404.584805	30.0

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	22,700	0.1%	-2.6%	-3.3%	191,800	4.3	
2	SSIAM VNX50 ETF	FUESSV50	19,290	-1.8%	-3.1%	-4.0%	23,000	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,100	-0.9%	-1.6%	-4.5%	468,500	9.7	
4	DCVFMVN Diamond ETF	FUEVFVND	32,170	-0.2%	-3.0%	-4.0%	530,500	16.9	
5	VinaCapital VN100 ETF	FUEVN100	17,500	0.5%	-1.8%	-2.3%	144,600	2.5	
6	SSIAM VN30 ETF	FUESSV30	16,200	0.0%	-2.3%	-3.0%	16,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,660	0.0%	-2.4%	-3.8%	2,600	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.2%	2.9%	0.0%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,720	-1.1%	-2.2%	-2.8%	3,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,460	0.2%	-3.1%	-4.5%	15,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,560	0.0%	-2.3%	-4.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,350	-0.9%	-4.4%	-5.7%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,270	-1.2%	-1.0%	-4.7%	4,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,100	n.a	n.a	-3.7%	16,900	0.2	
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	9,850	n.a	n.a	2.6%	200	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	VN30	258.2	(160,338)	(443,611)	12.9	15.0	1.0	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	14.4	26.4	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.5	(17,057)	(111,129)	7.0	19.7	1.0	2.51	1.3	8.1	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	480.7	62,304	(280,321)	20.6	18.6	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	12.1	15.3	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	-	-	12.6	17.7	0.9	2.07	1.6	10.5	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	171,540	327,374	13.3	16.6	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	3.3	45.8	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.4	-	115,750	13.4	20.0	0.9	2.07	1.6	10.5	64.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.8	-	-	6.7	23.7	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.0	-	1,224	12.1	20.5	0.9	2.28	1.3	8.3	71.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	19.3	19.2	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.0	36.8	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VNX50	4.0	n.a	n.a	n.a	n.a	0.9	2.26	1.9	12.3	82.7
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	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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