Wednesday, January 22, 2025
Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Tug of war

▶ On Wednesday's trading session, the market tended to be positive from the beginning of the session but continued to tug-of-war in the morning session. As a result, the market could not maintain the green color and quickly reversed before closing. Trading volume improved but was still lower than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 3.56 points (-0.29%), reaching 1,242.53 points; the HNX-Index decreased by 1.01 points (-0.46%), reaching 220.67 points. Market volume reached VND12.03 trillion, equivalent to about 508.9 million shares traded. Foreign investors were net sold of VND248.9 billion, focusing on GMD, FRT, FPT.

▶ LPB (+4.87%), HVN (+2.47%), FRT (+4.42%) were the three stocks that contributed the most to the green color of the market. HDB (-2.87%), BID (-0.75%), VHM (-1.25%) were the three stocks that took away the most points from the market.

▶ Transportation, Specialized Services and Trade, Raw Materials were the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: ACV, VEF, HPG.

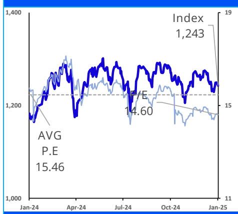
▶ **Technical perspective:** VN-Index had a session with slight selling pressure when it reached the 1250 area. This is quite understandable when the 1250 area is a price area that has had many large fluctuations before. Liquidity remains low, the market shows that demand is still limited. With this state, VN-Index needs a sideways accumulation area to absorb selling pressure at the resistance level, while pulling the cash flow back.

Positive scenario: VN-Index appeared a green candle with a wide candle body in the following sessions, helping to confirm the control of buyers and help VN-Index move towards testing the old peak of 1,300.

Negative scenario: VN-Index continues to decline sharply with a wide candle body, losing the uptrend on the daily and weekly charts. Then the next support will be the 1,180-1,200-point area.

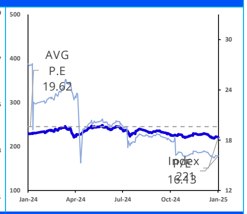
Strategy: The market is following a sideways trading trend. If trading short-term, investors can consider disbursing around the 1,220-point area and gradually taking profits when approaching 1,300 points. With a holding investment strategy, investors will only disburse strongly when VN-Index surpasses and successfully defends 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	1,243	-0.3	-1.2	5.0	14.6	1.7	5,200,471
VN30 Index	1,310	-0.4	-0.6	10.1	11.5	1.6	3,568,323
VN Midcap	1,855	0.1	-1.5	5.7	17.6	1.5	1,005,896
VN Smallcap	1,410	-0.5	-2.7	2.0	17.9	1.0	260,572
HNX Index	221	-0.5	-2.8	-4.0	16.1	1.1	300,784
UpCom	93	0.3	-0.3	6.1	12.1	1.6	1,548,699

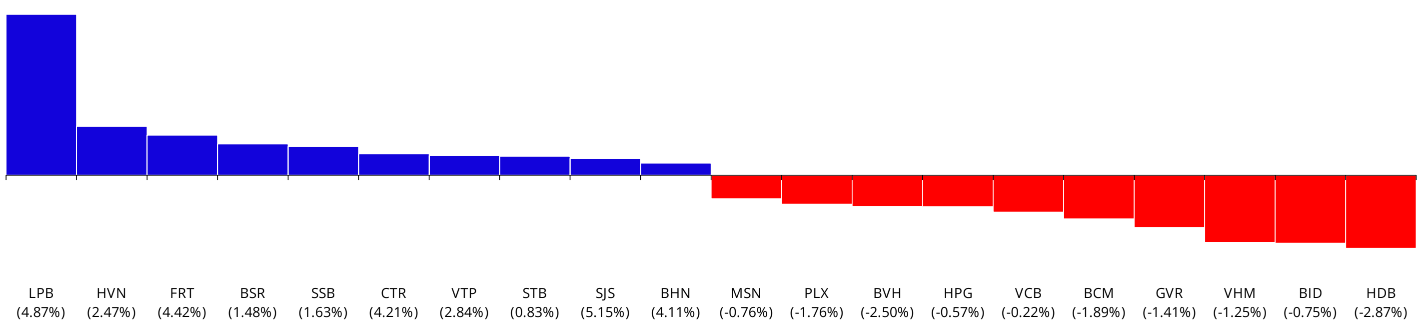
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	-2.8	-3.2	1.3	247.0	3.9	126,011
Insurance	-2.0	-1.4	-0.2	19.4	16.4	1.6	50,317
Real Estate	-0.8	-2.3	-2.5	-8.9	13.2	1.2	666,825
Technology	-0.2	-0.2	-1.8	74.6	34.6	6.8	238,840
Oil & Gas	-1.7	-0.4	42.7	5.6	22.1	2.4	62,612
Financial Services	-0.7	-6.4	-5.0	-3.0	20.1	1.6	183,350
Utilities	-0.5	-1.9	-2.2	-6.5	14.7	1.8	283,060
Travel & Leisure	1.4	-3.9	-3.2	30.9	n.a	33.2	124,672
Indus. Goods&Services	-0.7	-2.3	-2.4	8.1	14.6	1.7	141,803
Per.& Household Goods	0.1	-5.0	-4.7	10.2	15.5	1.9	59,182
Chemicals	-1.0	-7.2	-6.5	22.3	24.8	1.9	215,492
Banks	-0.1	1.5	-0.6	7.0	10.1	1.7	2,105,910
Car & Parts	-1.3	-2.5	-2.5	-3.4	16.9	1.1	14,031
Basic Resources	-0.6	-2.6	-2.7	-1.9	33.6	1.4	213,416
Food & Beverage	-0.4	-4.4	-3.3	-3.2	24.1	2.6	418,234
Media	6.0	16.2	18.1	83.0	55.2	1.9	3,520
Cons. & Materials	0.0	4.3	2.1	0.5	26.8	1.5	128,672
Health Care	0.7	-2.2	-0.5	13.4	17.2	2.2	39,892

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.1	-1.2	0.3	3.7	-0.5	4.5
USD/JPY	156	0.1	-0.5	-0.9	3.1	-0.9	5.1
USD/CNY	7	0.1	-0.8	-0.3	2.1	-0.4	1.1
KRW/USD	1,434	-0.1	-1.5	-1.2	4.1	-2.6	7.1
EUR/USD	1	0.0	-1.3	-0.2	3.6	-0.7	4.4
USD/VND	25,150	-0.5	-0.9	-1.2	-1.0	-1.3	2.4
WTI	76	0.5	-1.7	9.7	5.7	6.3	1.4
Gasoline	237	13.7	12.6	22.1	14.4	18.4	5.9
Natural gas	4	0.7	-4.7	0.9	63.6	4.1	56.3
Coal	118	-0.3	2.0	-7.6	-19.1	-6.0	-8.0
Gold	2,762	0.6	2.4	5.7	0.5	5.2	36.6
China HRC	3,455	-0.2	1.2	-0.7	-1.0	-0.5	-14.7

Contributors to VN Index



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Stock Feeds

Highlight News

1. **HAG - Agriculture:** Two leaders of HAGL, Ms. Doan Hoang Anh and Ms. Pham Xuan Quynh, have just successfully purchased a total of 1.1 million HAG shares.

2. **DTP - Pharmaceuticals:** In 2024, the revenue of Hanoi CPC1 Pharmaceuticals reached VND 1,293.2 billion (+16.15% YoY); net profit will be VND 263.98 billion (+14.1% YoY).

3. **HNF - Consumer goods:** In 2024, revenue reached VND 1,971 billion (+12% YoY). NPAT reached VND 178 billion (+151% YoY). HNF completed 95% of the 2024 revenue plan and exceeded 162% of the NPAT target.

4. **ORS - Securities:** In 2024, TPS's NPAT reached 481 billion VND (+70% YoY), completing 134% of the profit plan.

5. **DIG - Real estate:** Despite strong growth compared to the results of 2023, DIC Corp's profit after tax of nearly 288 billion VND only completed 28.5% of the profit target set for 2024.

6. **VHC - Fisheries:** Vinh Hoan is the only fisheries enterprise eligible to remove anti-dumping tax when exporting tra and basa fish according to US regulations.

7. **VOS - Logistics:** Vosco reported a loss of more than VND9 billion in Q4.2025, but 2024 net profit still increased by nearly 116% YoY thanks to extraordinary revenue from selling old ships.

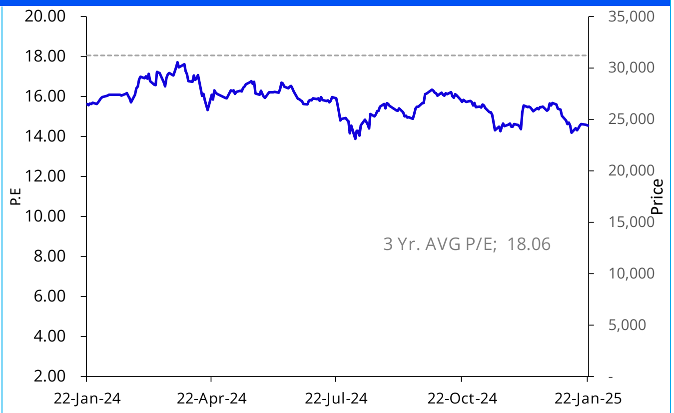
8. **BSR - Oil & gas:** Before announcing Q4.2024 business results, BSR decided to adjust the 2024 profit plan down to VND 282 billion, 75% lower than the target approved by the shareholders' meeting.

9. **NLG - Real estate:** Mr. Nguyen Xuan Quang's two sons (Chairman of NLG) registered to buy 2 million NLG shares from February 3 to April 2025, for investment purposes.

Stock of the day

SSI Securities Corporation - SSI

SSI - Securities: SSI's Q4.2024 net profit reached VND 368 billion, down 25% YoY and the lowest level in the last 8 quarters.



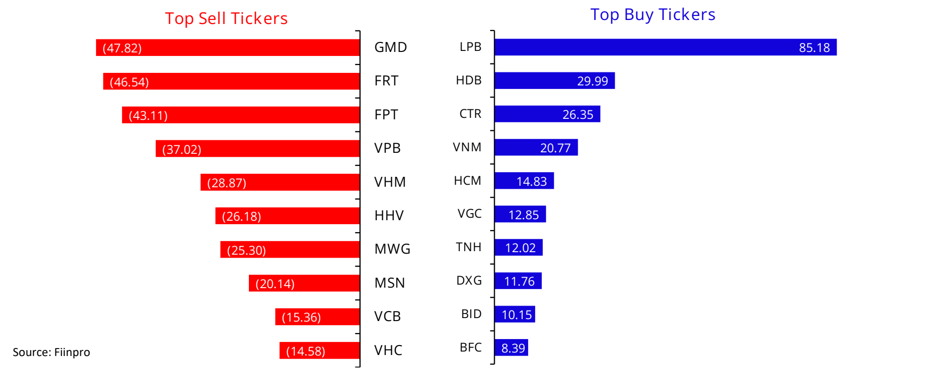
Cashflow Trend

Cash flow between industry groups (VNDbn)						
No	Sectors	% Liqidity Change AVG 1W	1/21/2025	1/22/2025	1W AVG	20 days Trend
1	Media	63.3	45	85	52	
2	Travel & Leisure	48.3	105	175	118	
3	Retail	29.1	375	415	321	
4	Construction & Materials	21.1	653	912	753	
5	Real Estate	14.7	1,158	1,404	1,224	
6	Chemicals	13.1	326	367	324	
7	Banks	11.7	2,120	2,411	2,159	
8	Food & Beverage	10.2	650	698	634	
9	Personal & Household Goods	6.3	121	117	110	
10	Industrial Goods & Services	3.7	521	563	543	
11	Health Care	1.9	91	71	70	
12	Basic Resources	-4.4	424	427	447	
13	Technology	-6.7	432	470	504	
14	Financial Services	-9.2	920	861	949	
15	Insurance	-13.6	57	33	38	
16	Automobiles & Parts	-14.2	46	32	38	
17	Utilities	-18.7	141	101	125	

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	
CTR	Viettel Construction	Construction & Materials	133,800	4.2	6.2	7.5	294.0	373.1		
LPB	LienVietPostBank	Banks	33,400	4.9	7.7	6.9	382.2	231.0		
HDB	HDBank	Banks	22,000	-2.9	1.6	-13.7	46.2	426.3		
EIB	Eximbank	Banks	17,900	-1.4	-1.9	-7.3	180.2	156.6		
FRT	FPT Retail	Retail	201,000	4.4	8.6	8.3	111.8	186.3		
DBC	DABACO	Food & Beverage	25,450	-2.7	-4.1	-8.3	114.0	161.1		
HDG	HA DO Construction	Real Estate	26,400	-2.8	-3.8	-7.4	173.2	118.9		
DXG	Dat xanh real estate	Real Estate	14,700	-1.3	1.4	-1.8	119.0	137.6		
VPB	VPBank	Banks	18,350	-0.3	-0.3	-4.4	52.1	198.4		
SCS	Saigon Cargo Service	Travel & Leisure	82,500	3.8	5.0	3.1	225.6	88.7		
KBC	Kinh Bac Urban Development	Real Estate	28,950	-1.4	-3.2	6.4	36.2	214.7		
STB	Sacombank	Banks	36,350	0.8	3.6	-1.5	25.2	277.0		
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	15,500	-6.1	-4.3	-8.8	144.0	81.3		
YEG	Yeah1 Group	Media	16,150	7.0	20.4	-4.9	106.9	84.5		
NVL	Novaland	Real Estate	8,680	-4.0	-5.7	-15.3	68.5	101.0		

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
CTR	Viettel Construction	Construction & Materials	133,800	4.2	6.2	7.5	4.5	133.80	
SCS	Saigon Cargo Service	Travel & Leisure	82,500	3.8	5.0	3.1	3.3	82.50	
LPB	LienVietPostBank	Banks	33,400	4.9	7.7	6.9	5.8	33.40	
CRC	Create Capital Viet Nam	Construction & Materials	6,750	-0.1	-0.6	-0.6	-0.4	6.75	
ITC	Investment and Trading of Real Estate	Real Estate	10,300	1.0	-1.0	-5.5	-0.5	10.30	
EIB	Eximbank	Banks	17,900	-1.4	-1.9	-7.3	-2.1	17.90	
IDI	I.D.I International Development & Investmen	Food & Beverage	7,250	-6.0	-5.4	-11.9	-5.6	7.25	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	15,500	-6.1	-4.3	-8.8	-5.1	15.50	
PTB	Phu Tai Joint Stock Company	Basic Resources	61,000	-2.1	0.0	-9.4	-1.5	61.00	
HDG	HA DO Construction	Real Estate	26,400	-2.8	-3.8	-7.4	-3.6	26.40	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

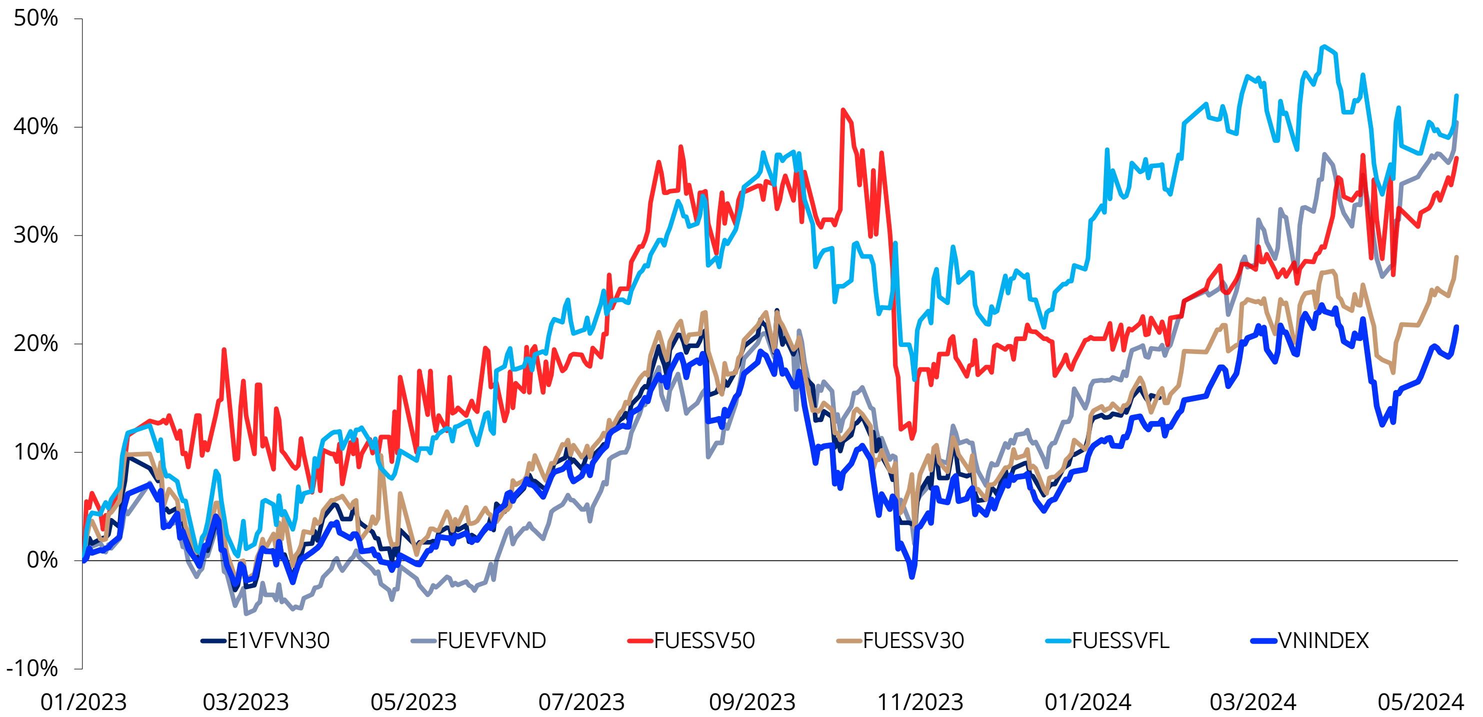
Date	Buy	Sell	Net value
1/22/2025	903.786748	1153.150088	-249.4
1/21/2025	1483.14069	1646.593022	-163.5
1/20/2025	801.078962	1048.923679	-247.8
1/17/2025	1724.7077	2199.453185	-474.7
1/16/2025	995.568423	4101.766139	-3,106.2
1/15/2025	928.511418	1333.380733	-404.9
1/14/2025	697.306852	1327.092617	-629.8
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

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	22,900	-0.7%	-0.7%	-2.5%	75,300	1.7	
2	SSIAM VNX50 ETF	FUESSV50	19,600	-0.9%	-0.6%	-2.5%	14,600	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,300	-0.9%	0.7%	-3.6%	123,300	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,310	-0.6%	-2.0%	-3.6%	51,100	1.7	
5	VinaCapital VN100 ETF	FUEVN100	17,490	-0.6%	-0.8%	-2.4%	31,900	0.6	
6	SSIAM VN30 ETF	FUESSV30	16,300	-0.5%	-0.4%	-2.4%	6,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,890	0.0%	-0.4%	-2.4%	1,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,010	0.0%	-2.3%	-5.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,830	0.7%	0.3%	-1.6%	1,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,550	-1.2%	-1.5%	-3.8%	4,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,750	-0.5%	1.2%	-2.7%	20,100	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,660	0.1%	-1.7%	-3.5%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,240	1.1%	-1.8%	-4.9%	5,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,120	n.a	n.a	-3.6%	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	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	VN30TR	256.8	(193,407)	(482,216)	11.6	15.0	0.9	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	14.0	26.2	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.0	(12,822)	(5,088)	8.1	19.7	0.9	2.45	1.3	8.4	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	485.1	77,338	(342,129)	18.3	18.6	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	9.9	15.4	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	11.0	17.8	0.9	2.03	1.6	10.7	64.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	144,997	364,781	12.5	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	-	-	4.0	46.0	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.8	-	34,130	13.2	20.0	0.9	2.04	1.6	10.6	64.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	-	-	6.6	23.8	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.3	-	1,224	11.7	20.7	0.9	2.22	1.3	8.6	71.6
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	18.8	19.2	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-11.4	34.9	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	2.23	1.9	12.5	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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