Monday, February 10, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Steel sector blocked the way up

▶ The market adjusted sharply in the first trading session of the week with strong selling pressure from the Steel sector after the news about import tax. The matched order value increased tremendously, especially in the VN30 group. Foreign investors continued their net selling streak and this trend has not changed so far.

▶ At the end of the trading session, VN-Index decreased by 11.94 points (-0.94%), reaching 1,263.26 points; HNX-Index decreased by 1.52 points (-0.66%), reaching 227.97 points. Market liquidity reached VND 21.03 trillion, which was equivalent to about 925.16 million shares being traded. Foreign investors continued to net sell VND 442 billion, mainly focusing on HPG, MWG and VCB.

▶ STB (+2.67%), MSN (+1.62%), BCM (+1.29%) were the three stocks that contributed the most to the market's positivity. On the other hand, HPG (-4.69%), FPT (-2.81%), VCB (-0.86%) were the three stocks that had the most negative impact on the market.

▶ Insurance, Consumer Services, Energy were the industry groups that contributed the most positively to the market in today's session. Typical stocks: BVH, OCH, CST.

▶ **Technical perspective:** VN-Index showed selling pressure right from the beginning of the session and the index kept decreasing throughout the session. At the end of the day, the market closed with a Bearish Engulfing candle along with increased liquidity, indicating a large increase in selling pressure. However, the short-term trend is still considered positive when the MACD line still maintains a positive reversal signal above the zero line. After facing pressure at the upper resistance zone and failed to break, VN-index will likely retest the lower support zone at 1250 - 1255.

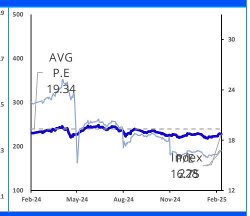
In a positive scenario, VN-Index will establish a green candle with a wide body in the following sessions, confirming the control of the buying side and move towards retesting the old peak of 1,300. In a more negative scenario, VN-Index will continue to decrease sharply with a wide body candle, losing the uptrend on both daily and weekly charts; then the next support will be the 1,180 - 1,200 point zone.

Strategy: The market is following the sideways trend. For short-term trading strategy, investors should consider disbursing around the 1,240 point area and gradually taking profits when the index approachs 1,300 points. With a buy-and-hold strategy, investors should disburse strongly when the VN-Index breaks out and successfully upholds 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	1,263	-0.9	2.7	5.4	13.8	1.7	5,319,643
VN30 Index	1,331	-0.7	2.9	9.7	10.9	1.6	3,715,440
VN Midcap	1,899	-1.4	4.8	5.9	18.3	1.5	994,438
VN Smallcap	1,448	-1.1	4.0	2.7	18.7	1.1	272,768
HNX Index	228	-0.7	3.9	-1.3	16.7	1.2	311,801
UpCom	97	-0.6	4.9	8.2	12.1	1.6	1,604,617

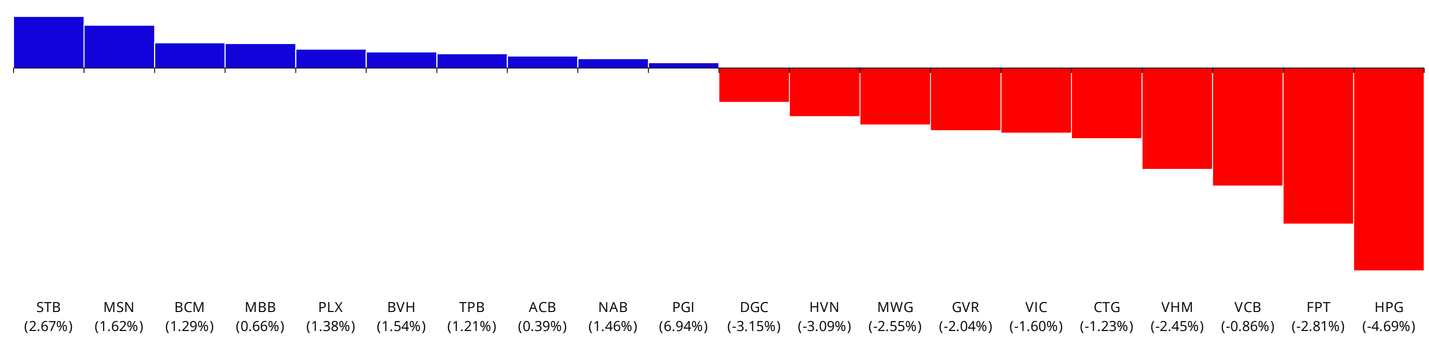
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.9	0.7	-4.2	1.2	26.2	3.3	124,687
Insurance	1.3	6.9	4.2	24.1	15.6	1.6	52,512
Real Estate	-1.5	-0.9	-2.5	-8.1	13.0	1.1	666,723
Technology	-2.7	-3.1	-6.6	53.5	27.2	5.6	227,219
Oil & Gas	0.9	6.0	42.7	7.0	22.3	2.5	64,340
Financial Services	-0.4	6.5	-1.5	-3.4	19.6	1.5	190,174
Utilities	-0.3	1.0	-0.9	-4.9	18.7	1.9	286,816
Travel & Leisure	-2.2	-1.0	-5.0	28.0	13.2	10.0	122,395
Indus. Goods&Services	-1.8	3.7	0.3	9.6	13.1	1.6	145,796
Per.& Household Goods	-2.3	0.9	-4.2	6.5	14.2	1.8	59,481
Chemicals	-2.1	2.2	-4.7	10.5	20.7	1.9	219,698
Banks	-0.3	5.2	3.2	9.6	9.3	1.6	2,185,065
Car & Parts	-1.5	1.4	-0.6	-8.8	27.6	1.2	14,307
Basic Resources	-4.2	-0.6	-4.9	-3.6	17.3	1.3	208,480
Food & Beverage	0.0	1.3	-2.6	-0.2	20.2	2.4	421,352
Media	-3.5	26.8	3.6	63.4	18.8	1.6	3,088
Cons. & Materials	-1.2	3.1	3.0	0.8	24.5	1.4	129,793
Health Care	-0.9	0.8	0.0	14.3	18.3	2.2	40,099

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	0.2	-0.7	-1.3	3.1	-0.2	4.0
USD/JPY	152	0.6	-1.6	-3.5	-0.9	-3.1	2.0
USD/CNY	7	0.2	0.9	-0.4	1.3	0.1	1.6
KRW/USD	1,452	0.2	-0.7	-1.3	3.6	-1.4	9.3
EUR/USD	1	0.0	0.2	-0.8	3.2	0.2	4.3
USD/VND	25,385	0.3	0.4	0.1	0.3	-0.4	3.9
WTI	71	0.7	-2.3	-6.6	1.6	-0.3	-7.0
Gasoline	237	12.6	11.9	14.3	17.8	18.4	1.3
Natural gas	3	3.3	2.0	-14.3	28.1	-5.9	85.1
Coal	107	-1.6	-7.1	-9.3	-24.6	-14.4	-11.0
Gold	2,899	1.3	3.0	7.8	10.7	10.5	43.5
China HRC	3,451	-0.1	-0.1	3.0	-4.2	-0.6	-14.6

Contributors to VN Index



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Stock Feeds

Highlight News

1. **VHD – Real estate:** Vinahud Housing and Urban Development Investment JSC has just announced its consolidated financial report for the fourth quarter of 2024 with an accumulated loss after tax for 2024 of VND 178 billion, increasing the accumulated loss by the end of 2024 to VND 312.6 billion.

2. **VSC – Seaport:** Profits increased sharply in 2024 from the revaluation of the investment in Nam Hai Dinh Vu Port, but Vietnam Container JSC (Viconship) is under additional pressure from interest expenses due to high outstanding loans and more than VND 450 billion of commercial advantages that must be amortized in the future.

3. **VTP – Logistics:** Viettel Post Corporation has just announced impressive financial results in the fourth quarter of 2024, with after-tax profit exceeding VND 130.4 billion. This is the highest quarterly profit in the past 4 years.

4. **VKC – Industrials:** VKC Holdings Corporation recorded a loss of VND 22.16 billion in the fourth quarter, with a cumulative loss of VND 158.29 billion in 2024, bringing the total accumulated loss to VND 463.6 billion, equal to 231.8% of charter capital.

5. **DSN – Entertainment services:** Dam Sen Water Park recorded a decrease in revenue and profit in 2024 compared to 2023. Accumulated for the whole year of 2024, the company recorded VND 218 billion in net revenue and VND 93 billion in profit after tax, down 12% and 18% respectively over the same period.

6. **VIC – Real estate:** The General Director of Vingroup Corporation said that Vingroup has recently entered the field that will be the trend of the future, which is robotics and multi-purpose robots, with the establishment of 2 new companies, VinRobotics and VinMotion.

7. **NT2 – Energy:** In 2024, Nhon Trach 2 recorded more than VND 72 billion in profit after tax, down 85% compared to 2023 and the lowest net profit in the past 10 years.

8. **PC1 – Utilities:** According to the State Securities Commission, PC1 violated information disclosure errors and the Company does not have an independent member of the Board of Directors.

9. **MZG – Raw materials:** Miza's revenue in 2024 reached 4,447 billion, profit reached 72.7 billion, an increase compared to 2023. However, net cash flow in the year was negative 43 billion VND, the stock slid..

Stock of the day

▶ Masan High-Tech Materials - MSR

MSR – Raw materials: Masan High-Tech is expected to benefit from China's control of exports of important minerals such as tungsten concentrate.

Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/9/2025	2/10/2025	1W AVG	20 days Trend
1	Basic Resources	120.3	600	2,101	954	
2	Technology	46.6	642	1,220	832	
3	Financial Services	37.4	931	2,031	1,478	
4	Banks	27.0	4,013	4,483	3,530	
5	Travel & Leisure	26.3	120	166	131	
6	Insurance	25.7	89	59	47	
7	Industrial Goods & Services	21.3	846	1,116	920	
8	Health Care	21.0	69	75	62	
9	Media	20.0	34	41	35	
10	Oil & Gas	19.8	128	178	148	
11	Chemicals	18.6	532	636	536	
12	Food & Beverage	16.8	824	1,169	1,001	
13	Retail	14.2	641	542	475	
14	Personal & Household Goods	14.2	186	233	205	
15	Real Estate	8.1	1,439	1,861	1,721	
16	Construction & Materials	6.1	1,061	974	918	
17	Automobiles & Parts	-6.6	45	66	71	

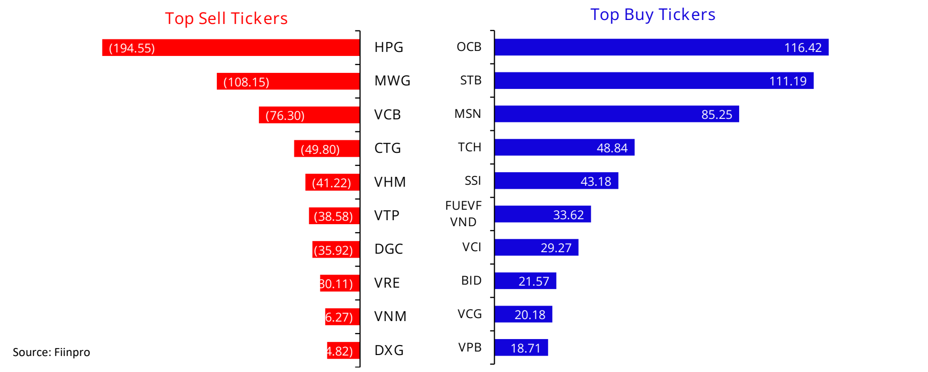
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HPG	Hoa Phat Group	Basic Resources	25,400	-4.7	-3.8	-4.7	329.2	1580.5	
STB	Sacombank	Banks	38,450	2.7	5.2	4.2	128.5	809.8	
FPT	FPT Corp	Technology	142,000	-2.8	-2.4	-6.9	43.5	1110.3	
VTP	Viettel Post	Industrial Goods & Services	150,600	-7.0	-6.9	10.0	241.9	403.1	
VCI	Vietcap Securities	Financial Services	34,600	0.6	-0.3	4.2	127.0	501.4	
HCM	HSC Securities	Financial Services	28,950	0.5	-0.3	-1.5	150.1	417.6	
MSN	Masan Group	Food & Beverage	68,800	1.6	1.2	-1.7	91.3	476.2	
MBB	MBBank	Banks	22,900	0.7	3.9	4.9	73.6	443.2	
ACB	Asia Commercial Bank	Banks	25,800	0.4	2.8	0.0	99.1	363.2	
HSG	Hoa Sen Group	Basic Resources	16,900	-4.5	-4.0	-8.4	261.3	226.0	
SSI	SSI Securities	Financial Services	24,900	-0.4	0.4	-4.4	56.3	395.0	
TPB	TPBank	Banks	16,750	1.2	3.7	0.6	87.4	294.9	
CTR	Viettel Construction	Construction & Materials	121,600	-3.5	-2.7	-2.3	120.6	234.2	
DGC	Ducgiang Chemicals	Chemicals	107,600	-3.2	-2.5	-7.7	99.6	248.8	
VIB	VIBBank	Banks	20,500	0.0	2.0	4.1	78.8	240.1	

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
PLX	Petrolimex	Oil & Gas	40,400	1.4	2.8	7.7	1.6	40.40	
TSC	Can Tho Techno-Agricultural	Chemicals	2,600	2.8	6.6	7.0	4.5	2.60	
DAH	Dong A Hotel Group	Travel & Leisure	3,600	2.3	1.7	5.9	2.5	3.60	
APH	An Phat Holdings	Industrial Goods & Services	7,240	0.0	2.0	3.4	0.0	7.24	
HDC	Ba Ria - Vung Tau House Development	Real Estate	24,050	-1.0	-0.2	-4.0	-1.1	24.05	
SMC	SMC Investment Trading	Basic Resources	5,760	-6.8	-4.8	-31.1	-6.9	5.76	
HSG	Hoa Sen Group	Basic Resources	16,900	-4.5	-4.0	-8.4	-4.6	16.90	
GIL	Binh Thanh Im-export	Personal & Household Goods	16,700	-6.4	-4.6	-19.7	-6.5	16.70	
HPG	Hoa Phat Group	Basic Resources	25,400	-4.7	-3.8	-4.7	-4.8	25.40	
VTP	Viettel Post	Industrial Goods & Services	150,600	-7.0	-6.9	10.0	-8.0	150.60	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

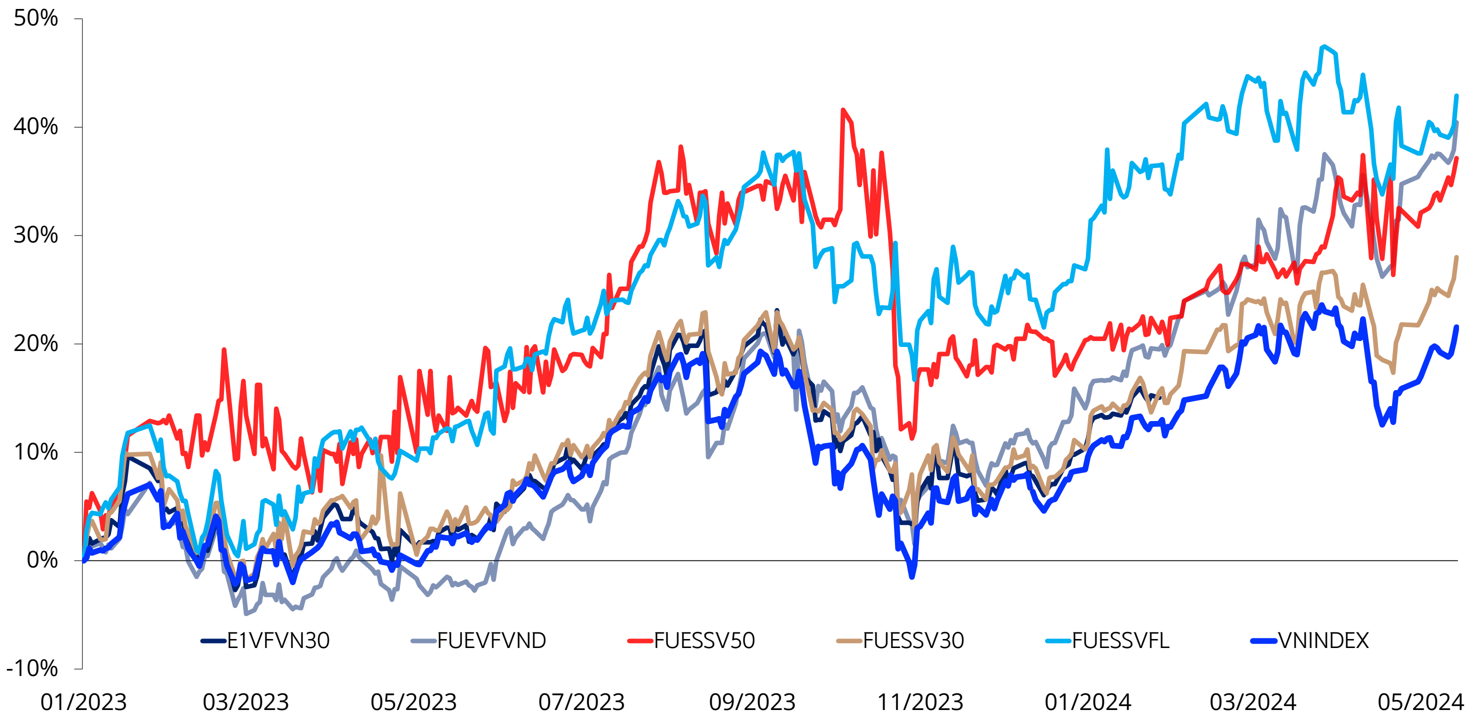
Date	Buy	Sell	Net value
2/10/2025	1716.63013	2159.074994	-442.4
2/7/2025	1709.1808	2820.252079	-1,111.1
2/6/2025	1224.32221	1570.122866	-345.8
2/5/2025	1765.88933	2131.037928	-365.1
2/4/2025	1421.8554	2376.771651	-954.9
2/3/2025	1719.43511	3180.766933	-1,461.3
1/24/2025	2267.00113	1633.099141	633.9
1/23/2025	1639.29277	1492.767447	146.5
1/22/2025	905.398243	1154.763667	-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

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	23,300	-0.5%	2.7%	-0.8%	586,500	13.7	
2	SSIAM VNX50 ETF	FUESSV50	20,040	-0.5%	2.0%	-0.3%	12,200	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,410	0.3%	5.2%	1.4%	547,300	12.1	
4	DCVFMVN Diamond ETF	FUEVFVND	32,760	-0.1%	1.6%	-2.3%	2,085,400	68.2	
5	VinaCapital VN100 ETF	FUEVN100	17,840	-0.8%	2.4%	-0.4%	48,000	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,550	-0.7%	2.2%	-0.9%	13,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,000	-1.2%	2.2%	-1.7%	200	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,400	-2.1%	10.8%	10.6%	1,900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	-0.4%	0.9%	-0.8%	8,900	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,860	-1.4%	3.7%	-1.2%	34,400	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,290	-0.3%	5.8%	1.5%	4,700	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,610	-2.1%	1.0%	-3.9%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,630	2.5%	1.9%	-1.6%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,230	n.a	n.a	-2.7%	1,200	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	10,100	n.a	n.a	5.2%	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	256.4	(193,412)	(654,724)	11.2	14.5	1.0	2.06	1.6	10.1	59.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	14.6	25.8	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.7	(12,822)	(698)	10.1	19.5	1.0	2.38	1.3	8.2	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	492.8	41,010	(145,967)	15.8	18.1	1.0	2.19	1.9	12.1	81.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.1	15.0	0.9	1.70	1.6	11.3	47.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	10.3	17.5	0.9	1.89	1.6	10.2	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	37,407	364,781	11.0	16.1	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	19.3	47.5	0.8	1.82	1.6	11.6	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.0	-	34,130	10.7	19.5	0.9	2.01	1.6	10.7	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.5	-	-	6.0	23.0	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.9	-	1,224	12.6	21.1	0.9	2.16	1.4	8.5	71.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	(97,021)	14.6	18.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-3.9	33.7	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VNX50	4.1	n.a	n.a	n.a	n.a	1.0	2.19	1.8	12.0	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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