Wednesday, March 19, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The surge of selling pressure

▶ In Wednesday's trading session, foreign selling pressure surged, leading to continued red spread across many industry groups. Although market indices recorded slight corrections, many large-cap stocks such as technology, retail, and banking fell sharply due to being the target of many foreign investors' sell-offs. Market liquidity remained at the 20-day average level.

▶ At the end of the trading session, the VN-Index decreased by 6.34 points (-0.48%), reaching 1,324.63 points; the HNX-Index decreased by 1.75 points (-0.71%), reaching 245.28 points. Market liquidity reached VND23.5 trillion, equivalent to about 949.3 million shares traded. Foreign investors were net selling of VND1,405.6 billion, mainly focusing on FPT, MWG, and VPB.

▶ GVR (+4.19%), VIC (+1.17%), LPB (+1.55%) were the three stocks that contributed the most to the green color of the market. FPT (-4.15%), MWG (-3.72%), VPB (-1.77%) were the three stocks that took away the most points from the market.

▶ Technology, Telecom, and Consumer were the industry groups that saw the biggest impact on the market's decline in today's session. Typical stocks: FPT, VGI, VNM.

▶ **Technical perspective:** Following an eight-week uptrend, the VN-Index underwent a predictable correction. The magnitude of the decline remained within typical fluctuations, accompanied by trading volume consistent with the 20-day average. Notably, most blue-chip stocks held key support levels, indicating no sign of widespread panic selling. This correction is viewed as a healthy consolidation phase, potentially strengthening the market's long-term upward trajectory. Furthermore, these price declines present attractive entry points for investors on the sidelines. Key support level for VN-Index in short-term would be around 1,300 points.

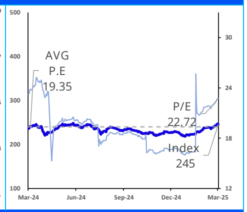
Negative scenario (less likely): Take-profit sellers aggressively sell and penetrate the important support level of 1,300 points. We consider this support level very important for the continuation of the upward trend, as the support signals have consolidated around this level from daily chart to weekly 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	1,325	-0.5	2.8	6.6	14.6	1.7	5,561,447
VN30 Index	1,378	-0.8	2.5	11.6	11.2	1.6	3,910,140
VN Midcap	1,975	-0.3	0.2	5.7	18.1	1.5	1,024,391
VN Smallcap	1,478	-0.3	-1.8	-0.6	17.7	1.1	276,835
HNX Index	245	-0.7	3.1	3.9	22.7	1.3	336,346
UpCom	99	-0.9	0.0	9.7	12.1	1.6	1,524,409

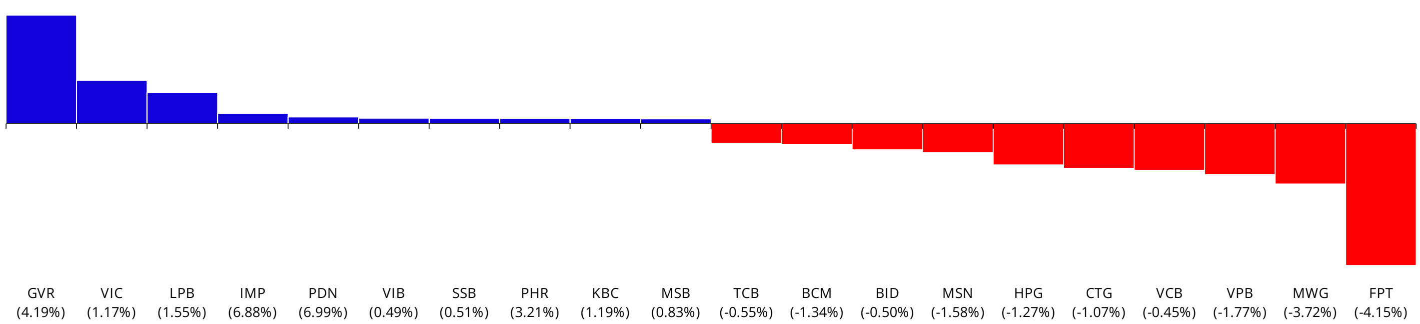
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.7	3.1	-2.6	1.2	26.1	3.3	126,874
Insurance	0.3	-4.9	4.6	22.2	16.0	1.6	52,723
Real Estate	0.1	13.9	14.0	1.0	15.6	1.2	779,504
Technology	-3.9	-12.8	-17.3	28.2	23.7	5.0	201,111
Oil & Gas	-0.6	-4.2	42.7	0.9	22.7	2.5	65,626
Financial Services	-0.4	6.1	9.4	1.3	20.0	1.5	211,266
Utilities	-0.6	0.3	1.5	-5.7	20.2	1.9	293,894
Travel & Leisure	-0.3	-1.1	-2.0	31.8	13.7	10.3	126,249
Indus. Goods&Services	-0.2	-1.3	2.3	4.3	13.2	1.6	148,693
Per.& Household Goods	0.0	-5.0	-7.3	-3.9	13.4	1.7	57,562
Chemicals	2.5	4.9	7.0	3.0	22.6	2.1	246,688
Banks	-0.4	3.4	7.6	14.5	9.4	1.6	2,278,766
Car & Parts	0.0	-1.9	1.4	-8.1	18.5	1.1	14,592
Basic Resources	-1.3	2.5	1.0	-2.8	16.9	1.4	221,440
Food & Beverage	-0.7	1.0	-1.2	-3.6	20.5	2.5	427,353
Media	-1.4	-6.2	10.7	74.9	21.2	1.7	3,299
Cons. & Materials	-0.1	-3.0	6.8	0.9	24.4	1.5	134,636
Health Care	1.5	-0.3	0.0	6.3	18.5	2.2	40,088

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.3	-0.1	-3.4	-4.5	-4.6	-0.3
USD/JPY	149	0.1	0.8	-1.4	-5.1	-5.0	-1.0
USD/CNY	7	0.2	0.0	-0.6	-0.8	-0.9	0.5
KRW/USD	1,456	0.3	0.3	1.0	0.6	-1.1	8.6
EUR/USD	1	0.4	-0.1	-4.4	-4.9	-5.0	-0.3
USD/VND	25,542	0.0	0.3	0.1	0.3	0.2	3.2
WTI	67	-0.4	-1.5	-7.7	-4.6	-7.1	-20.1
Gasoline	237	9.3	10.3	13.6	23.3	18.4	-14.2
Natural gas	4	0.8	0.0	-4.6	14.0	12.4	134.2
Coal	97	-1.7	-7.4	-3.7	-24.3	-22.5	-25.2
Gold	3,032	-0.1	3.3	3.4	16.9	15.5	40.5
China HRC	3,378	-0.4	0.2	-1.7	-3.1	-2.7	-11.3

Contributors to VN Index



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Stock Feeds

Highlight News

1. TEL - Construction and Materials: Advertising and inviting investors to buy individual shares issued by this company, Telcom has just been administratively fined VND 125 million by the State Securities Commission.

2. TVS - Brokerage: As of March 17, Ms. Dinh Thi Hoa has purchased a total of 4.03 million TVS shares 4 times, thereby increasing her ownership to more than 26 million units, equivalent to 15.57% of TVS's capital.

3. NTL - Real estate: Mr. Nguyen Hong Khiem, Member of the Board of Directors and Deputy General Director of Lideco, registered to sell 1.75 million shares to reduce his ownership to 100,000 NTL shares, equivalent to 0.08% of capital.

4. BIG - Real estate: Mr. Vo Phi Nhat Huy, Chairman of the Board of Directors of Big Invest Group, has just sold an additional 172,600 BIG shares to reduce his ownership to 2,500,053 shares (16.57% of charter capital), the transaction was conducted from February 14 to March 13.

5. DBD - Pharmaceuticals: Bidiphar officially signed a memorandum of understanding with Buymed (Thuocsi.vn) to provide the unit's high-quality medical products to the e-commerce environment, increasing access to products.

6. FPT - Technology: On the morning of March 19, at FPT Danang Technology Urban Area, FPT Danang Urban JSC (FPT City) held the groundbreaking ceremony for FPT Plaza 4 Apartment Building, with a total investment of VND 2,790 billion.

7. DSE - Brokerage: The contents expected to be presented by DNSE's board of directors to shareholders at the 2025 AGM include a plan to make a record profit of VND 262 billion, a plan to offer nearly 86 million shares to the public and issue VND 1,200 billion in bonds.

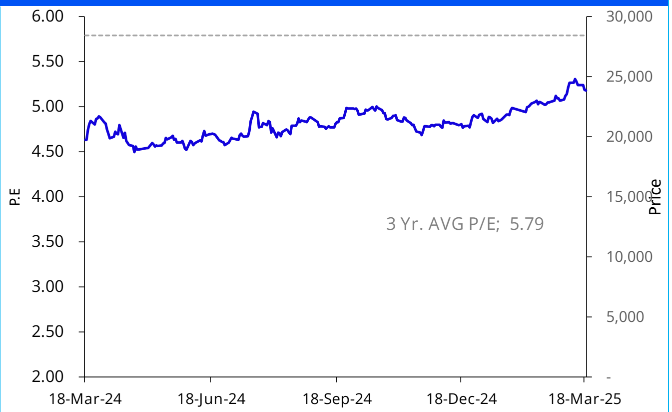
8. SHS - Brokerage: SHS has just announced that it has been granted a Certificate of Registration for Public Offering of Shares by the State Securities Commission on March 17. Accordingly, SHS is allowed to offer nearly 813.2 million shares to the public, with a total par value of more than VND 8,100 billion.

9. LIG - Construction: Licogi 13 plans to spend 39.2 billion VND to contribute capital to establish an additional subsidiary with charter capital of 40 billion VND, headquartered in Ninh Binh.

Stock of the day

Military Commercial Joint Stock Bank - MBB

MBB - Banking: Manulife (Vietnam) Company Limited and foreign shareholder JUBS AG London Branch are on the list of holding more than 1% of MB Bank's charter capital. These two institutional shareholders and related parties hold 3.17% of MB's charter capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/18/2025	3/19/2025	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	

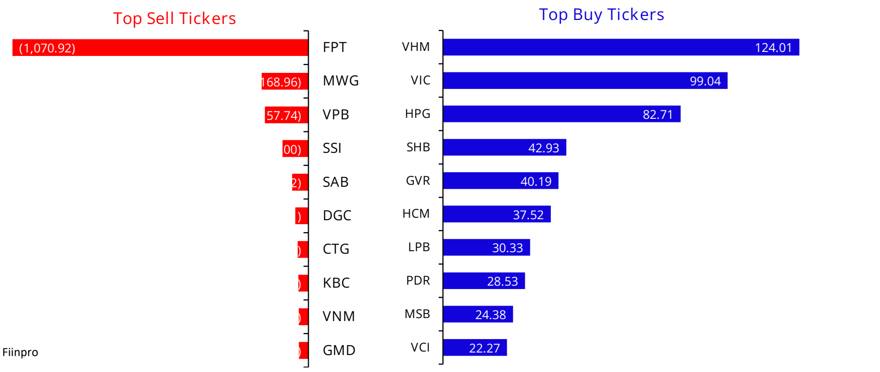
Top 15 tickers in trading value 1 week

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)

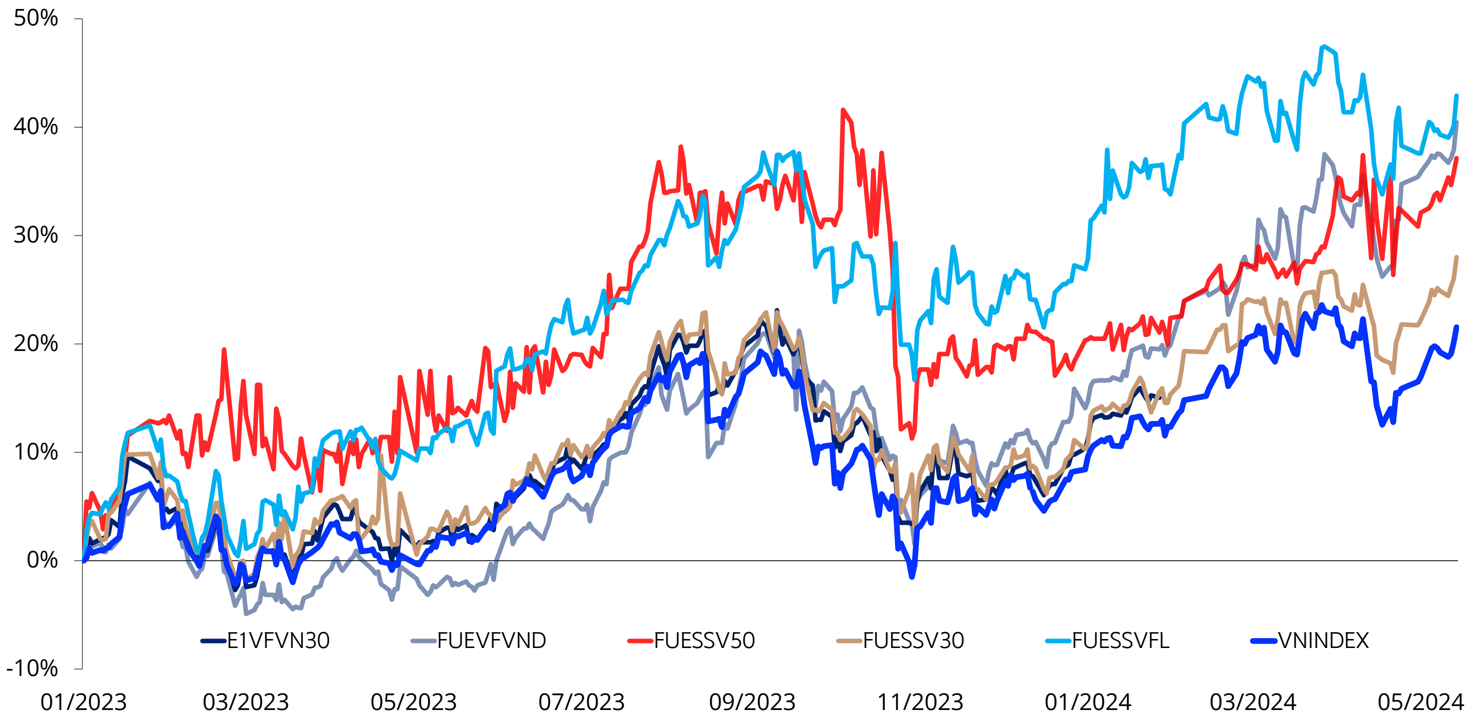
Date	Buy	Sell	Net value
3/19/2025	2327.57594	3733.214022	-1,405.6
3/18/2025	1864.40357	2299.207507	-434.8
3/17/2025	1943.82783	1738.645069	205.2
3/14/2025	2734.73078	2961.821367	-227.1
3/13/2025	2531.96565	2378.943779	153.0
3/12/2025	1760.86896	2594.693191	-833.8
3/11/2025	1964.59335	2178.58244	-214.0
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
2/26/2025	1714.95486	2013.068757	-298.1

Shinhan Securities

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	24,110	-0.7%	2.7%	2.7%	168,200	4.1	
2	SSIAM VNX50 ETF	FUESSV50	20,590	-0.7%	2.2%	2.4%	6,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	23,700	1.0%	4.6%	7.2%	42,200	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,200	-1.3%	-1.3%	-3.9%	992,800	32.1	
5	VinaCapital VN100 ETF	FUEVN100	18,450	-0.5%	2.5%	3.0%	47,000	0.9	
6	SSIAM VN30 ETF	FUESSV30	17,130	-0.7%	2.5%	2.6%	26,100	0.4	
7	MAFN VN30 ETF	FUEMAV30	16,550	-1.1%	1.6%	1.7%	1,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,120	-6.8%	-4.0%	7.3%	2,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,170	-1.2%	3.0%	2.2%	400,600	3.7	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,290	-0.5%	1.2%	2.4%	5,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	14,040	0.0%	3.6%	7.2%	5,400	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,600	-1.2%	-1.2%	-4.0%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,290	-2.2%	-0.4%	-4.5%	5,200	0.1	
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	246.8	(222,600)	(795,511)	13.4	13.4	1.0	2.02	1.6	10.2	62.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	16.2	24.7	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.9	(13,007)	(23,331)	18.5	18.9	0.9	2.22	1.4	8.6	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	466.2	(505,021)	(434,324)	11.4	16.2	0.9	2.13	1.8	11.7	81.6
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.5	14.4	0.9	1.67	1.6	11.4	46.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	-	13.4	16.7	0.9	1.76	1.7	10.5	61.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.4	-	165,850	13.0	15.1	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	20.0	49.3	0.8	1.82	1.5	11.5	49.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	72.9	-	26,732	13.2	18.8	0.9	2.00	1.6	10.4	60.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.3	-	(12,053)	3.7	20.5	0.9	1.38	1.5	15.4	38.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.3	-	-	22.2	21.2	0.9	1.97	1.4	8.8	70.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.0	-	(15,225)	11.8	18.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.6	28.3	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	0.9	2.07	1.8	11.7	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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