Thursday, November 21, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Excitement in caution

▶ In Thursday's trading session, the market improved and spread green across all industry groups. Foreign net selling pressure cooled down but remained high. Low trading volume showed that investors remained cautious after a period of strong market fluctuations, recording lower than the 20-day average.

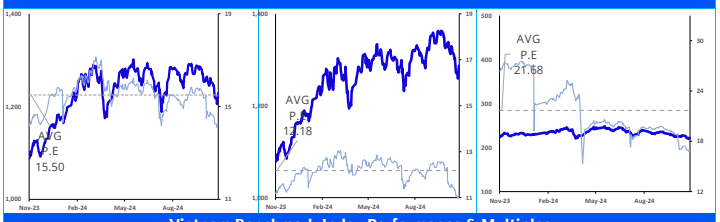
▶ At the end of the trading session, the VN-Index increased by 11.79 points (+0.97%), reaching 1,228.33 points; the HNX-Index increased by 0.47 points (+0.21%), reaching 221.76 points. Market volume reached VND 12.18 trillion, equivalent to about 482.1 million shares traded. Foreign investors were net sold of VND 857.94 billion, focusing on VHM, SSI, HPG.

▶ CTG (+2.94%), VPB (+2.67%), MWG (+3.35%) were the three stocks that contributed the most to the green color of the market. SAB (-0.36%), BCM (-0.30%), VJC (-0.29%) were the three stocks that took away the most points from the market.

▶ Telecommunications, Transportation, and Materials were the industry groups that contributed the most to the market's growth in today's session. Typical stocks: VGI, ACV, HPG.

▶ Technical perspective: The market continued its good recovery trend when it increased points in most trading sessions, although liquidity was somewhat lower than the previous session. Currently, VNINDEX is still following the long-term price channel from May 2024 to present. MACD is showing a recovery trend, showing that price momentum has improved. The reference support and resistance levels are 1,200 and 1,260, respectively.

Strategy: Investors can make their first disbursement with stocks that have a good accumulation base when the general market has positive reactions in the long-term. However, we still note that the market is likely to decline to form a second bottom. Therefore, investors should maintain a moderate proportion, especially in the context that VNINDEX has been trading in the 1,200 - 1,300 range for more than half a year.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,228	1.0	-4.0	10.6	14.2	1.6	5,016,091
VN30 Index	1,287	1.2	-5.3	16.1	11.1	1.5	3,492,903
VN Midcap	1,835	0.9	-3.1	8.5	17.1	1.4	979,724
VN Smallcap	1,377	0.6	-1.6	2.1	16.7	1.0	251,391
HNX Index	222	0.2	-2.5	-3.5	16.9	1.1	289,750
UpCom	92	0.4	-0.7	6.1	12.1	1.6	1,509,532

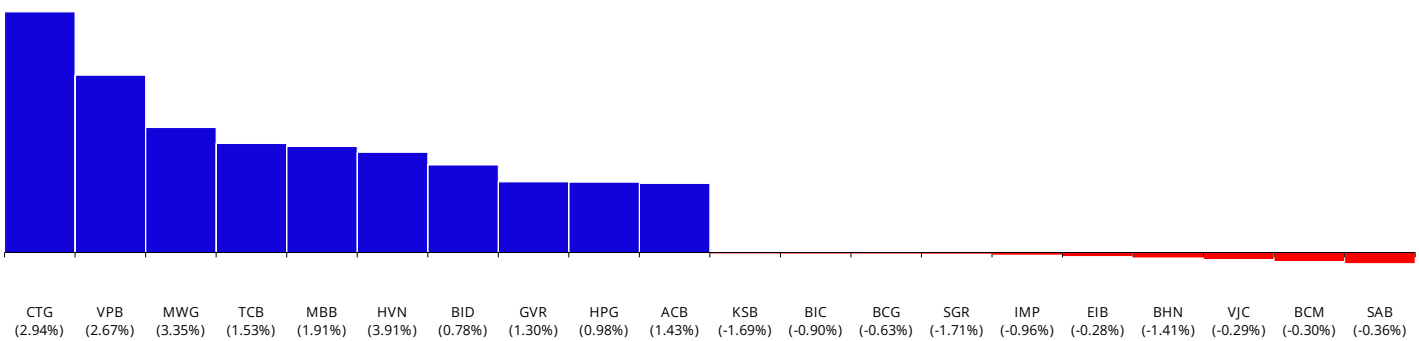
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-11.7	30.2	1.4	237.6	3.7	121,181
Insurance	0.0	0.3	8.9	6.8	14.4	1.4	44,357
Real Estate	0.0	-3.8	-5.0	-0.4	13.8	1.2	701,338
Technology	0.0	-2.1	54.9	62.3	30.8	6.0	212,565
Oil & Gas	0.0	-7.8	42.7	6.1	21.9	2.4	61,941
Financial Services	0.0	-5.6	4.1	7.2	21.1	1.8	188,626
Utilities	0.0	-5.0	-5.4	-7.3	14.7	1.8	283,407
Travel & Leisure	0.0	7.5	26.8	32.5	n.a	32.6	122,537
Indus. Goods&Services	0.0	-0.1	6.4	7.7	14.7	1.7	138,954
Per.& Household Goods	0.0	0.0	13.0	16.3	15.7	1.9	59,029
Chemicals	0.0	-8.4	27.6	31.5	26.8	2.0	227,314
Banks	0.0	-5.8	14.2	14.5	9.8	1.6	2,009,065
Car & Parts	0.0	-6.3	-5.2	-1.7	16.7	1.1	13,853
Basic Resources	0.0	-4.5	-2.3	0.8	33.0	1.4	209,827
Food & Beverage	0.0	-5.2	-1.6	-0.3	24.5	2.6	425,137
Media	0.0	8.9	-8.6	7.7	30.7	1.0	1,955
Cons. & Materials	0.0	-4.1	-5.8	-2.2	24.2	1.4	118,307
Health Care	0.0	-4.4	7.2	8.2	14.6	2.0	37,145

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.1	-0.1	2.4	5.4	5.1	2.9
USD/JPY	154	-0.8	-1.3	2.2	6.2	9.3	3.9
USD/CNY	7	-0.1	0.1	1.6	1.5	1.9	1.3
KRW/USD	1,398	-0.1	-0.2	1.5	4.8	8.6	8.5
EUR/USD	1	0.1	-0.1	2.6	5.8	4.8	3.5
USD/VND	25,418	0.0	0.1	0.5	1.9	4.7	4.9
WTI	70	1.3	1.3	-1.3	-3.2	-2.8	-10.5
Gasoline	237	15.9	19.6	17.7	7.5	12.8	6.1
Natural gas	3	5.1	20.5	45.2	54.2	33.5	18.0
Coal	142	0.2	0.0	-2.7	-3.1	-3.3	15.5
Gold	2,671	0.8	4.1	-1.8	6.3	29.5	33.7
China HRC	3,533	0.1	-0.3	0.3	11.5	-13.4	-12.0

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Stock Feeds

Highlight News

1. PVD – Oil and Gas: On November 19, 2024, at the office of PHE ONWJ in Jakarta, PV Drilling and its partner PT Jimmulya signed an Appendix to extend the Contract for supplying PV DRILLING II rig with PHW ONWJ.

2. HIG – Technology: Recently, Mr. Le Hai Doan, BODs Chairman of HIPT Group Corporation, announced that he would register to buy 1 million HIG shares for investment purposes. If the transaction is completed, the Chairman of HIG will increase his ownership here to more than 10.6 million shares, a rate of 47%.

3. NLG – Real estate: Dong Nai has just partially adjusted the master plan at a scale of 1/10,000 of Bien Hoa City. This new plan is a solid foundation for Nam Long to continue implementing the key project Izumi City.

4. GEX – Industrials: Recently, VIS Rating announced the long-term issuer credit rating of GELEX at A with a stable outlook.

5. VIB – Banking: The wife and children of Mr. Dang Van Son - Vice Chairman of VIB's Board of Directors, Ms. Dang Thi Thu Ha and Ms. Dang Minh Ngoc, have registered to buy a total of 14 million shares of this bank for the purpose of changing their personal finances.

6. VGC – Construction materials: Viglacera Corporation - JSC is approved as the investor of the project to invest in construction and business of infrastructure of Tran Yen Industrial Park (Phase I), Yen Bai province with a scale of more than 54 hectares and a total investment capital of more than VND 2,184 billion.

7. BGW – Utilities: DNP Hawaco JSC registered to buy nearly 4.54 million shares of Bac Giang Clean Water JSC from November 26 to December 25, 2024 to increase its ownership ratio. Currently, DNP Hawaco does not own any BWG shares.

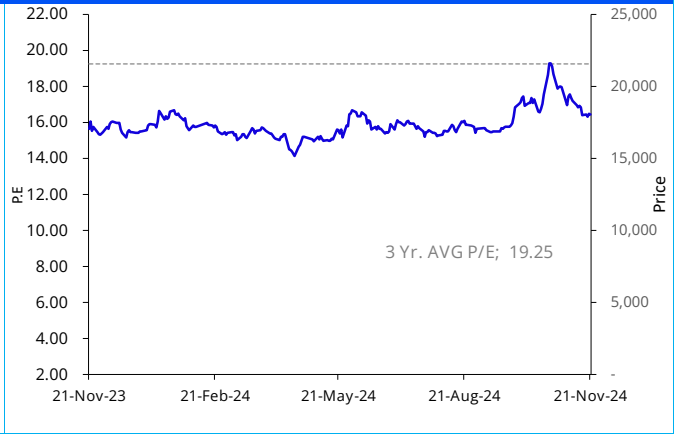
8. VMD – Pharmaceuticals: Vimedimex Pharmaceutical JSC announced the closing date for 2023 cash dividend payment at a rate of 20% and payment date from December 20, 2024.

9. VHC – Fisheries: Vinh Hoan will pay a cash dividend at a rate of 20%. The payment date is December 18, 2024. With 224.45 million shares outstanding, Vinh Hoan is estimated to pay a total of nearly VND 450 billion in this dividend payment.

Stock of the day

Vietnam Export Import Commercial Joint Stock Bank – EIB

EIB – Banking: On November 20, 2024, the Asian Development Bank (ADB) announced an increase in the trade finance limit for Eximbank from USD 75 million to USD 115 million.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/20/2024	11/21/2024	1W AVG	20 days Trend
1	Automobiles & Parts	25.4	45	61	48	
2	Personal & Household Goods	6.6	222	212	199	
3	Retail	6.2	676	660	621	
4	Travel & Leisure	5.1	195	188	179	
5	Banks	-6.4	2,490	2,480	2,649	
6	Utilities	-10.8	139	133	149	
7	Oil & Gas	-11.6	101	87	98	
8	Real Estate	-11.8	4,253	2,691	3,053	
9	Industrial Goods & Services	-25.9	1,010	641	865	
10	Media	-27.5	23	17	23	
11	Chemicals	-27.8	491	389	539	
12	Health Care	-28.6	26	20	28	
13	Food & Beverage	-28.7	956	693	971	
14	Insurance	-31.0	13	11	16	
15	Financial Services	-37.5	1,713	949	1,518	
16	Basic Resources	-39.4	814	455	751	
17	Technology	-48.6	1,250	485	945	

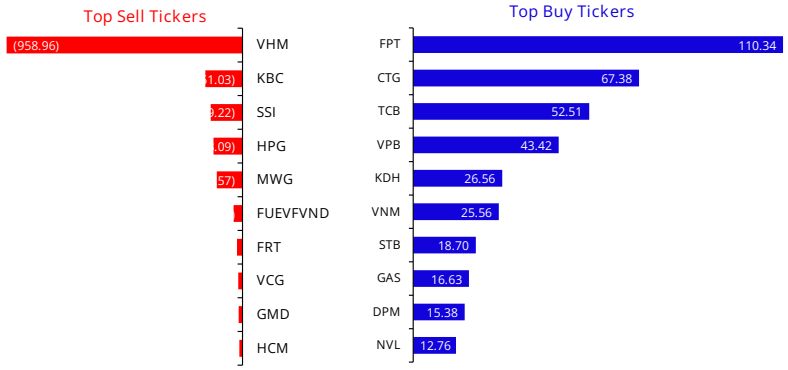
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	43,300	0.0	7.3	0.2	81.7	1493.5	
VPB	VPBank	Banks	19,200	2.7	1.1	0.0	71.6	529.4	
FRT	FPT Retail	Retail	169,900	3.0	2.3	58.8	152.4	157.4	
CTG	VietinBank	Banks	35,000	2.9	4.2	29.2	27.9	269.1	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	34,850	3.1	2.0	4.7	87.3	110.4	
MWG	Mobile World Investment	Retail	58,700	3.3	-4.2	37.1	8.4	472.5	
CTF	City Auto	Automobiles & Parts	22,850	0.2	-15.4	-28.8	818.0	33.7	
HVN	Vietnam Airlines	Travel & Leisure	26,550	3.9	1.1	116.7	37.4	105.2	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	46,250	1.4	-1.4	24.8	38.2	101.1	
GAS	PetroVietnam Gas	Utilities	68,200	0.9	-1.2	-7.9	53.2	79.6	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	94,000	1.3	1.1	9.3	25.9	74.6	
GEX	Gelex Group JSC	Industrial Goods & Services	18,100	3.7	-0.5	-23.3	8.3	189.4	
VPI	Van Phu - Invest	Real Estate	59,000	0.3	3.1	28.7	21.6	67.2	
DXS	Dat Xanh Real Estate Services	Real Estate	7,500	6.4	11.4	0.0	52.0	27.8	
CDC	Chuong Duong Corp	Construction & Materials	17,250	0.3	-1.4	-14.0	110.3	12.0	

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
FRT	FPT Retail	Retail	169,900	3.0	2.3	58.8	2.6	169.90	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	34,850	3.1	2.0	4.7	3.1	34.85	
FIR	First Real	Real Estate	5,020	6.8	8.7	-74.3	10.0	5.02	
LSS	Lam Son Sugar	Food & Beverage	11,800	3.1	1.3	14.8	2.9	11.80	
CDC	Chuong Duong Corp	Construction & Materials	17,250	0.3	-1.4	-14.0	0.3	17.25	
CRC	Create Capital Viet Nam	Construction & Materials	6,710	0.0	0.1	22.9	0.0	6.71	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	3,030	0.0	-3.8	-10.4	-2.1	3.03	
RDP	Rang Dong Plastic	Chemicals	1,470	-6.4	-18.8	-84.2	-15.8	1.47	
TNT	TNT Corporation	Basic Resources	4,050	-6.3	-6.5	-12.3	-6.5	4.05	
CTF	City Auto	Automobiles & Parts	22,850	0.2	-15.4	-28.8	-13.7	22.85	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/21/2024	1464.43017	2325.812261	-861.4
11/20/2024	1851.10817	3068.895021	-1,217.8
11/19/2024	1121.65482	2797.285732	-1,675.6
11/18/2024	1416.59643	2890.230652	-1,473.6
11/15/2024	2047.76912	3377.181449	-1,329.4
11/14/2024	1569.631	2526.624492	-957.0
11/13/2024	1518.09259	1693.055655	-175.0
11/12/2024	995.805314	1603.748702	-607.9
11/11/2024	939.700711	1896.808241	-957.1
11/8/2024	855.673916	2024.135475	-1,168.5
11/7/2024	1503.20859	1893.81613	-390.6
11/6/2024	1044.93623	1427.709458	-382.8
11/5/2024	939.576851	1795.01943	-855.4
11/4/2024	1368.0496	2040.357442	-672.3
11/1/2024	1628.86724	1935.8662	-307.0
10/31/2024	5773.65953	7391.517595	-1,617.9

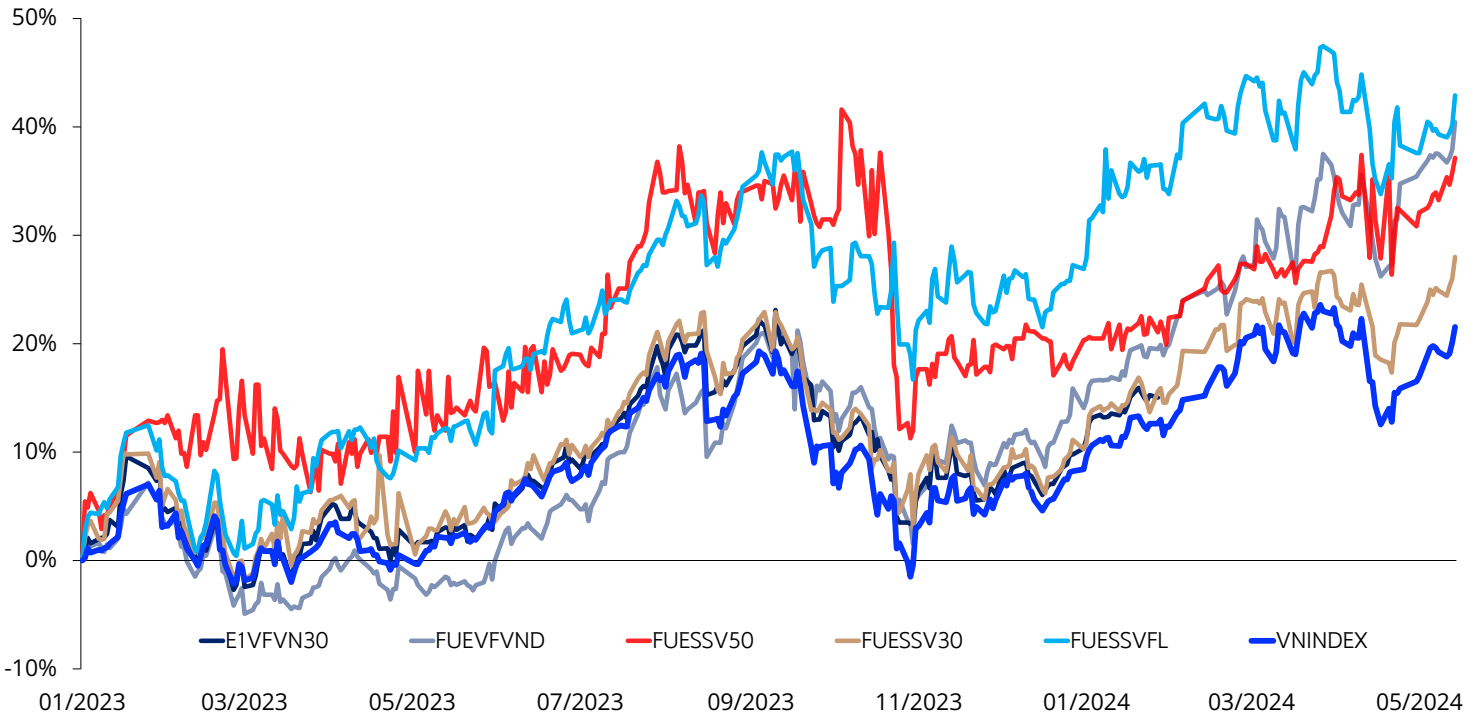
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ETF

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	22,500	1.7%	-5.1%	15.8%	237,900	5.3	
2	SSIAM VNX50 ETF	FUESSV50	19,150	0.5%	-5.4%	14.7%	3,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,740	1.8%	-6.5%	12.4%	7,300	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	31,730	1.8%	-4.8%	20.0%	1,220,100	38.1	
5	VinaCapital VN100 ETF	FUEVN100	17,110	0.6%	-5.4%	11.6%	67,600	1.2	
6	SSIAM VN30 ETF	FUESSV30	15,930	0.8%	-6.2%	14.0%	4,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,480	0.9%	-5.5%	14.8%	15,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,350	0.0%	-6.7%	-0.8%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,610	1.1%	-5.9%	14.8%	7,600	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,410	0.4%	-4.5%	4.7%	5,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,400	0.9%	-5.7%	17.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,320	1.8%	-4.7%	21.9%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,090	-0.1%	-0.9%	-5.8%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,920	n.a	n.a	n.a	100	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	9,800	n.a	n.a	n.a	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	VN30	261.3	(46,413)	(376,411)	17.8	15.2	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	-	15.0	27.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.8	(98,468)	(180,350)	13.0	19.7	1.0	2.57	1.2	7.9	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	466.4	(224,889)	584,136	25.4	18.9	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	14.0	15.7	0.9	1.72	1.6	12.2	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.4	-	16,306	17.0	17.8	1.0	2.02	1.5	10.3	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	17.8	16.5	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	-1.8	42.2	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	66.2	17,165	221,940	19.6	20.1	0.9	2.04	1.5	10.2	63.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.4	-	48,987	8.7	24.6	0.9	1.43	1.5	16.9	44.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.7	1,224	1,224	18.9	20.0	1.0	2.36	1.3	8.0	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	25.7	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-5.5	39.1	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.9	n.a	n.a	n.a	n.a	1.1	2.29	1.8	11.8	78.7
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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