Monday, November 25, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Starting with optimism

▶ On Monday's trading session, the market was positive as green vibe spread across most industry groups. Net foreign selling pressure began to cool down and reversed to net buying status, but was still recorded at a low level. Trading liquidity was still not positive, recorded lower than the 20-day average.

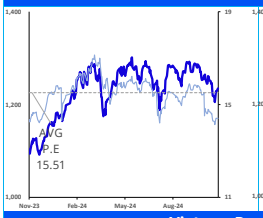
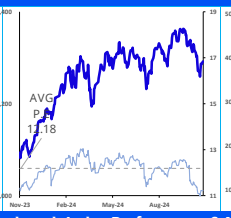
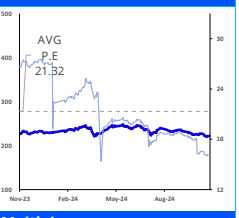
▶ At the end of the trading session, the VN-Index increased by 6.60 points (+0.54%), reaching 1,234.70 points; HNX-Index increased by 0.96 points (+0.43%), reaching 222.25 points. Market volume reached VND 11.95 trillion, equivalent to about 497.8 million shares traded. Foreign investors were net purchase of VND 55.1 billion, focusing on MSN, CTG, PVS.

▶ VHM (+2.64%), VCB (+0.77%), VIC (+1.36%) were the three stocks that contributed the most to the green color of the market. BID (-0.33%), MBB (-0.21%), ACB (-0.20%) were the three stocks that took away the most points from the market.

▶ Specialized services & trade, Industrials, and Transportation were the industry groups that contributed the most to the market's increase in today's session. Typical stocks: VEF, GEX, HVN.

▶ Technical perspective: The market continued its recovery trend when it increased points in most trading sessions despite low volume. The increase amplitude and low volume show that both buyers and sellers are quite cautious. Thus, the market is following the recovery scenario to the 1,280 area as it did in the previous two times. However, this week, we expect some corrections at the 1,250 area, as we see that the recovery in this session is not sustainable.

Strategy: Investors should temporarily refrain from buying new stocks with high market value, prioritize to observe and be ready to sell if the stock touches the price range according to the proposed scenario. Since the market is trading within a range, investors should prioritize disbursing once and closing early, avoiding buying multiple times when the price increases.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,235	0.5	-1.4	12.7	14.4	1.6	5,063,969
VN30 Index	1,292	0.5	-2.5	18.8	11.2	1.5	3,526,621
VN Midcap	1,838	0.6	-1.7	10.2	17.3	1.5	985,146
VN Smallcap	1,382	0.5	-0.6	4.2	17.4	1.0	252,748
HNX Index	222	0.4	-1.1	-1.7	16.1	1.1	289,822
UpCom	92	0.1	0.0	8.0	12.1	1.6	1,524,065

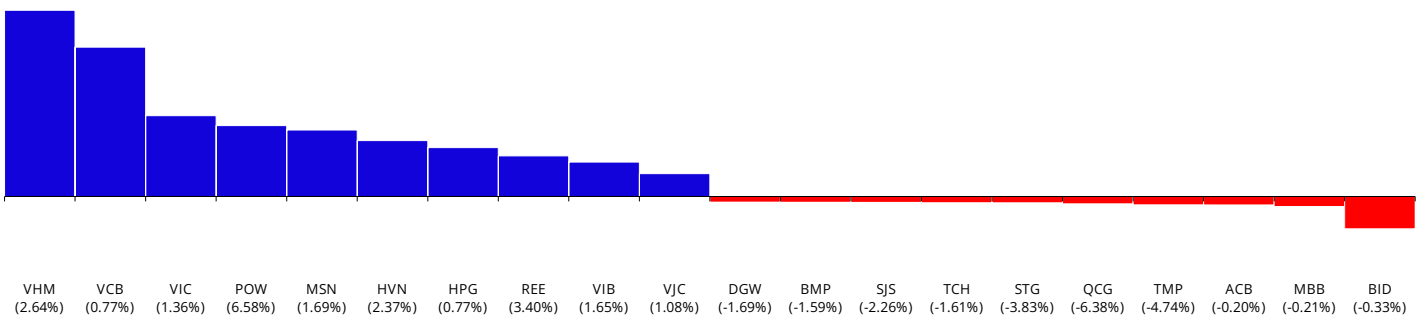
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	-7.0	34.8	1.5	246.0	3.8	125,487
Insurance	0.3	2.6	10.4	9.4	14.6	1.5	44,967
Real Estate	1.2	-0.7	-4.9	0.8	13.8	1.2	702,268
Technology	0.0	0.1	56.4	65.0	31.1	6.1	214,621
Oil & Gas	0.8	-5.5	42.7	10.3	22.4	2.4	63,347
Financial Services	0.9	-2.6	5.1	9.5	21.3	1.8	190,377
Utilities	0.9	-1.7	-3.4	-3.9	15.0	1.8	289,643
Travel & Leisure	1.7	15.0	33.2	39.1	n.a	34.3	128,746
Indus. Goods&Services	1.3	1.3	9.5	12.9	15.2	1.8	143,041
Per.& Household Goods	0.4	2.4	14.9	19.4	16.0	1.9	59,996
Chemicals	0.1	-2.2	29.0	34.8	27.1	2.1	229,742
Banks	0.2	-2.1	15.9	17.7	10.0	1.6	2,039,036
Car & Parts	0.5	-3.0	-2.9	3.8	17.1	1.1	14,185
Basic Resources	0.6	-1.4	-0.2	5.5	33.7	1.4	214,308
Food & Beverage	0.5	-3.0	-0.5	2.3	24.8	2.7	429,991
Media	-1.5	8.4	-12.4	2.1	29.4	1.0	1,874
Cons. & Materials	0.3	-2.3	-5.0	0.4	24.4	1.4	119,299
Health Care	1.0	-2.8	8.6	11.5	14.8	2.1	37,635

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.4	0.8	2.7	6.3	5.7	3.6
USD/JPY	155	-0.1	-0.1	1.5	6.9	9.6	3.9
USD/CNY	7	0.0	0.2	1.8	1.8	2.1	1.3
KRW/USD	1,402	-0.3	0.4	0.8	5.4	8.8	7.5
EUR/USD	1	-0.6	1.2	3.1	6.5	5.4	4.6
USD/VND	25,423	0.0	0.1	0.2	2.2	4.8	4.9
WTI	71	-0.5	2.4	-1.3	-5.3	-1.1	-6.2
Gasoline	237	15.0	17.5	14.1	3.7	12.8	9.5
Natural gas	3	6.4	11.9	30.0	64.6	32.4	16.6
Coal	141	-0.2	-0.4	-2.4	-3.7	-3.5	15.6
Gold	2,672	-1.6	2.3	-2.7	6.1	29.5	32.7
China HRC	3,527	-0.2	0.6	0.9	11.2	-13.5	-11.8

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Stock Feeds

Highlight News

1. BID – Banking: Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) continues to sell the debt of the Kenton Node Project at VND4,419 billion, a decrease of VND1,300 billion compared to the first time.

2. DBD – Pharmaceuticals: Binh Dinh Pharmaceutical - Medical Equipment JSC (Bidiphar) ranked 4th in the Top 10 Prestigious Pharmaceutical Manufacturing Companies in Vietnam in 2024, up 1 place compared to 2023.

3. TDH – Real estate: On November 22, TDH received a decision from the HCMC Tax Department on implementing an administrative decision on tax management by deducting money from Thuduc House's account with an amount of VND 91.12 billion.

4. QHD – Industrials: QHD announced the closing of the right to pay the first cash dividend of 2024 at a rate of 20%. The ex-divident date is December 13, 2024.

5. VRC – Real estate: Less than 2 months after holding the position of BOD Chairman of VRC Real Estate and Investment JSC, Mr. Phan Van Tuong has just submitted his resignation letter, effective from December 19, 2024.

6. LTG – Agriculture: Loc Troi will hold an extraordinary 2024 General Meeting of Shareholders on November 20 in An Giang province. The meeting will dismiss and elect additional members of the BODs and Supervisory Board for the 2024 - 2029 term.

7. NO1 – Industrials: 911 Group JSC has just announced that it has a new Chairman of the Board of Directors, Ms. Nguyen Thi Thom, after Mr. Luu Dinh Tuan suddenly passed away on November 22.

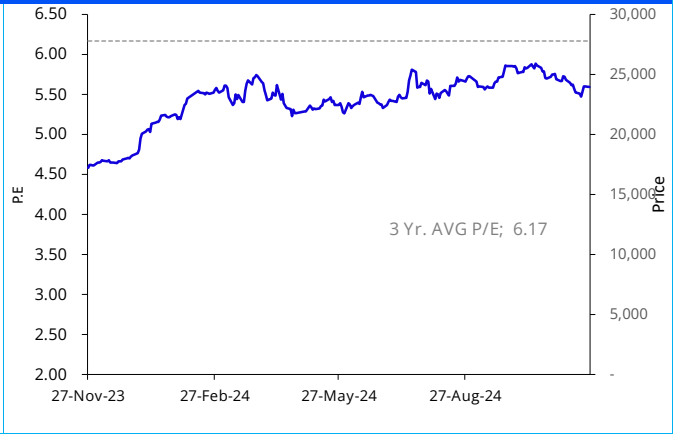
8. FDC – Real estate: After becoming a major shareholder at Fideco, VietinBank Capital continued to buy 2.15 million FDC shares, increasing its ownership to 18.12% of capital.

9. CII – Real estate: CII has just issued an additional 974,300 CII shares to convert 9,734 bonds coded CII42014 in the 8th round, thereby increasing its charter capital to VND3,197.5 billion. After that, CII announced the withdrawal of the public offering of convertible bonds.

Stock of the day

Military Commercial Joint Stock Bank – MBB

MBB – Banking: MB increases savings interest rates for terms of 1-2 months and 6-11 months. This is the second increase in savings interest rates in November. Accordingly, the 1-2 month term increased by 0.2%/year, to 3.7%/year and 3.8%/year, respectively. The 3-5 month term increased by 0.1%/year to 4%/year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/24/2024	11/25/2024	1W AVG	20 days Trend
1	Utilities	101.0	137	360	179	
2	Insurance	63.2	16	28	17	
3	Personal & Household Goods	23.9	182	252	203	
4	Health Care	20.2	40	34	29	
5	Food & Beverage	2.2	836	863	844	
6	Travel & Leisure	1.1	179	183	181	
7	Chemicals	-2.7	782	517	531	
8	Media	-10.6	18	17	19	
9	Oil & Gas	-11.4	77	74	84	
10	Automobiles & Parts	-15.4	68	43	51	
11	Retail	-16.2	594	468	559	
12	Basic Resources	-18.5	614	476	584	
13	Financial Services	-18.5	1,057	903	1,108	
14	Industrial Goods & Services	-18.7	637	646	794	
15	Banks	-20.3	2,317	1,763	2,211	
16	Construction & Materials	-23.9	458	361	474	
17	Real Estate	-30.4	1,924	1,858	2,669	

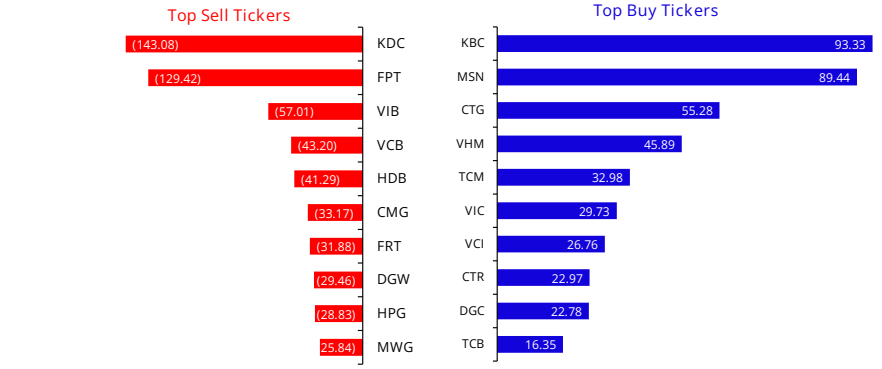
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HDG	HA DO Construction	Real Estate	28,550	1.1	4.0	13.8	255.4	286.4	
POW	PV Power	Utilities	12,150	6.6	7.5	8.0	405.5	222.7	
VIB	VIBBank	Banks	18,500	1.6	1.6	10.4	89.0	207.3	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	47,300	2.4	1.7	27.7	101.9	167.7	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	66,900	3.4	5.0	35.4	189.7	106.5	
MSN	Masan Group	Food & Beverage	72,200	1.7	2.7	7.8	19.1	353.6	
NVL	Novaland	Real Estate	11,000	0.0	4.3	-35.5	28.0	134.8	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	35,400	-0.3	4.9	6.3	22.7	139.8	
GIL	Binh Thanh Im-export	Personal & Household Goods	21,650	4.1	5.6	26.0	218.4	29.1	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	31,850	6.9	4.4	-15.7	327.8	24.1	
DC4	DIC Holdings Construction	Construction & Materials	13,650	6.6	6.6	44.4	369.3	23.1	
FRT	FPT Retail	Retail	173,500	0.2	4.5	62.1	13.5	142.3	
VCB	Vietcombank	Banks	91,300	0.8	0.3	13.7	10.1	166.0	
TTA	TRUONG THANH DECONIN	Utilities	10,950	4.8	7.9	37.0	189.7	23.0	
KHG	Khai Hoan Land Group	Real Estate	5,370	1.7	2.9	-14.4	60.3	32.8	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	66,900	3.4	5.0	35.4	4.0	66.90	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	31,850	6.9	4.4	-15.7	6.7	31.85	
GIL	Binh Thanh Im-export	Personal & Household Goods	21,650	4.1	5.6	26.0	5.2	21.65	
DC4	DIC Holdings Construction	Construction & Materials	13,650	6.6	6.6	44.4	7.3	13.65	
POW	PV Power	Utilities	12,150	6.6	7.5	8.0	7.1	12.15	
KHP	Khanh Hoa Power	Utilities	12,850	6.6	8.0	43.6	6.4	12.85	
HDG	HA DO Construction	Real Estate	28,550	1.1	4.0	13.8	2.4	28.55	
TTA	TRUONG THANH DECONIN	Utilities	10,950	4.8	7.9	37.0	6.1	10.95	
NT2	Nhon Trach 2 Power	Utilities	19,550	2.4	2.4	-20.2	3.0	19.55	
OGC	Ocean Group	Financial Services	3,930	1.3	1.3	-44.3	1.3	3.93	

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



Foreign Investor Trading Activities (VNDbn)

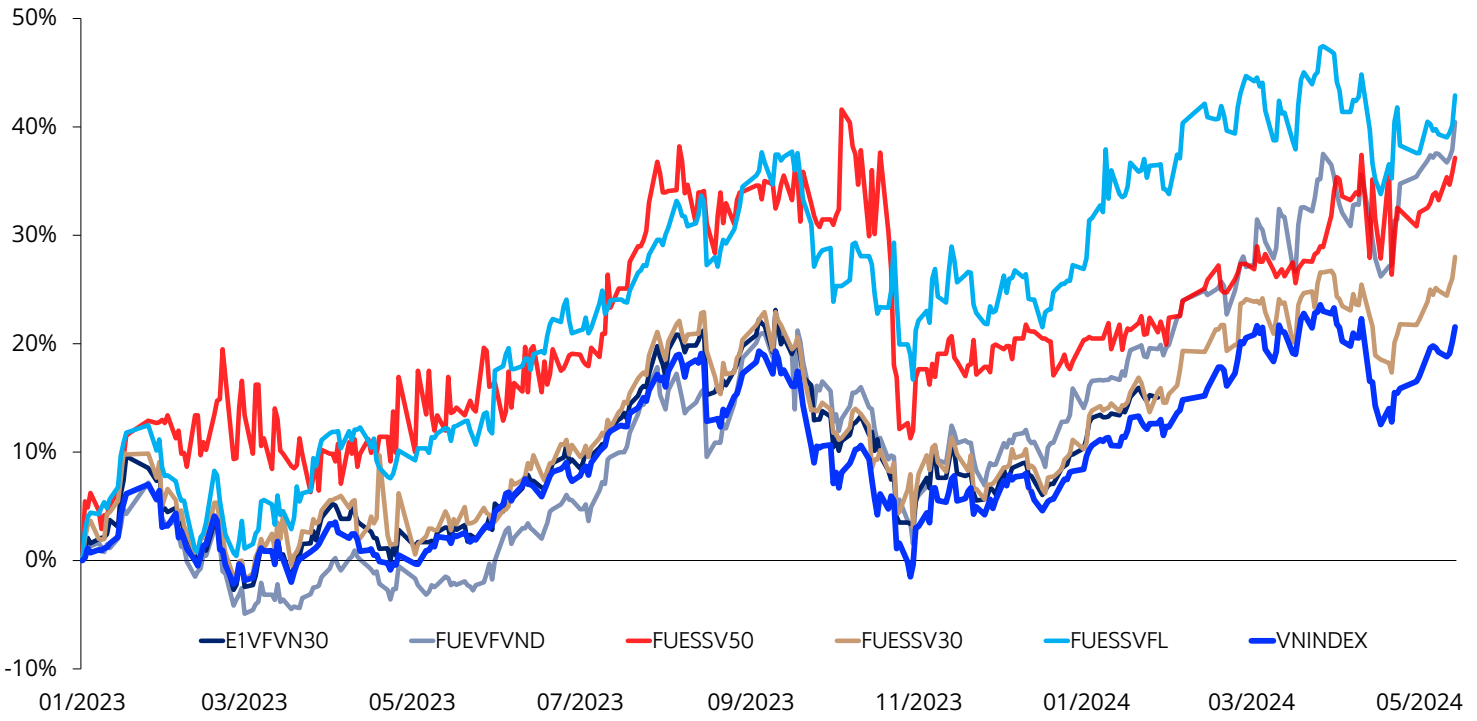
Date	Buy	Sell	Net value
11/25/2024	1688.62942	1633.278446	55.4
11/22/2024	1555.78638	1526.437938	29.3
11/21/2024	1464.43017	2325.812261	-861.4
11/20/2024	1851.10817	3068.895021	-1,217.8
11/19/2024	1121.65482	2797.285732	-1,675.6
11/18/2024	1416.59643	2890.230652	-1,473.6
11/15/2024	2047.76912	3377.181449	-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

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	22,580	0.4%	-3.1%	16.2%	214,400	4.8	
2	SSIAM VNX50 ETF	FUESSV50	19,020	-0.7%	-4.5%	13.9%	10,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,750	0.1%	-3.9%	12.5%	118,500	2.5	
4	DCVFMVN Diamond ETF	FUEVFVND	31,830	0.3%	-3.0%	20.4%	262,300	8.3	
5	VinaCapital VN100 ETF	FUEVN100	17,260	0.4%	-2.8%	12.6%	47,200	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,040	-0.2%	-3.0%	14.8%	6,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,550	0.2%	-2.8%	15.3%	3,100	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,350	0.0%	-1.8%	-0.8%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,640	-0.2%	-2.8%	15.2%	1,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,450	0.6%	-2.0%	5.0%	3,500	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,400	0.0%	-3.4%	17.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,370	0.0%	-2.8%	22.3%	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,090	1.9%	3.2%	-5.8%	4,100	0.0	
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	265.3	(86,490)	(345,078)	20.9	15.2	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	-	15.1	26.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.0	11,968	(180,350)	16.5	19.6	1.0	2.53	1.3	8.0	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	475.4	(302,502)	532,805	28.8	18.9	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	15.1	15.7	0.9	1.72	1.6	12.2	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	-	16,306	19.7	17.8	1.0	1.99	1.5	10.4	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	20.5	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	-	-	-2.3	42.3	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.2	34,130	221,334	22.6	20.1	0.9	1.99	1.6	10.4	64.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.6	-	48,987	12.4	24.6	0.9	1.43	1.5	16.9	44.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.9	1,224	1,224	22.2	20.0	1.0	2.30	1.3	8.2	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	29.7	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.3	39.1	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.0	n.a	n.a	n.a	n.a	1.0	2.25	1.9	12.3	82.3
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	0.3	n.a	n.a	n.a	n.a

Source: Bloomberg

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