Tuesday, November 26, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Keep up with the momentum

In Tuesday's trading session, stock market showed positivity from the beginning of the session with green colors spreading across many industry groups. Foreigners continued to record a net buying session, signaling a positive sign for the market though at a low level. Liquidity has improved compared to the previous session but was still lower than the 20-day average.

At the end of the trading session, the VN-Index increased by 7.43 points (+0.6%), reaching 1,242.13 points; HNX-Index increased by 1.45 points (+0.65%), reaching 223.70 points. Market liquidity amounted to VND 13.29 trillion, equivalent to about 575.1 million shares traded. Foreign investors were recorded net purchase of VND 228.43 billion, mainly concentrated in FPT, DPM, MSN.

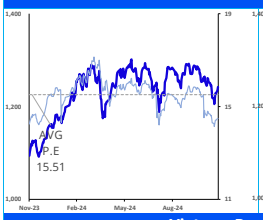
VCB (+1.2%), BID (+1.54%), FPT (+0.97%) were the three stocks that contributed the most to the increase of the market. HVN (-6.67%), VHM (-0.7%), VTP (-4.06%) were the three stocks that took the most points away from the index.

Materials, Food & beverages and Utilities were the industry groups that contributed the most to the market's upward momentum in today's session. Typical tickers: HPG, MCH, GAS.

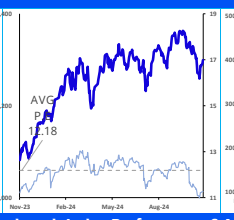
Technical perspective: The market continued its good recovery trend but there were signs of selling pressure. Both the upside and liquidity were low, indicating that buyers and sellers were both quite cautious. In general, the recent recovery was mainly due to the increase in large stocks and the spread momentum was weak. The market is following its recovery scenario to the 1,280 area as it did in the previous two times. However, we expect a few corrections around the 1,250 area this week, as we see that the recovery momentum might be unsustainable.

Strategy: Investors temporarily should stop buying new stocks with high beta characteristics, prioritize observation and be ready to sell if the stock reachs the price range as mentioned in the above scenario. Since the index is trading in a range, investors should prioritize disbursement at one time and close positions early, avoid buying at multiple times when the price goes up.

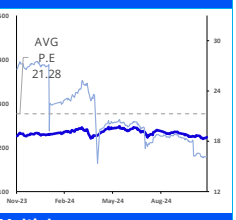
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,242	0.6	-0.8	13.4	14.5	1.6	5,091,032
VN30 Index	1,299	0.6	-2.0	19.5	11.3	1.6	3,544,670
VN Midcap	1,850	0.7	-1.1	11.0	17.4	1.5	991,441
VN Smallcap	1,393	0.8	0.2	5.0	17.5	1.0	253,785
HNX Index	224	0.7	-0.4	-1.1	16.2	1.2	291,048
UpCom	92	0.3	0.3	8.3	12.1	1.6	1,524,824

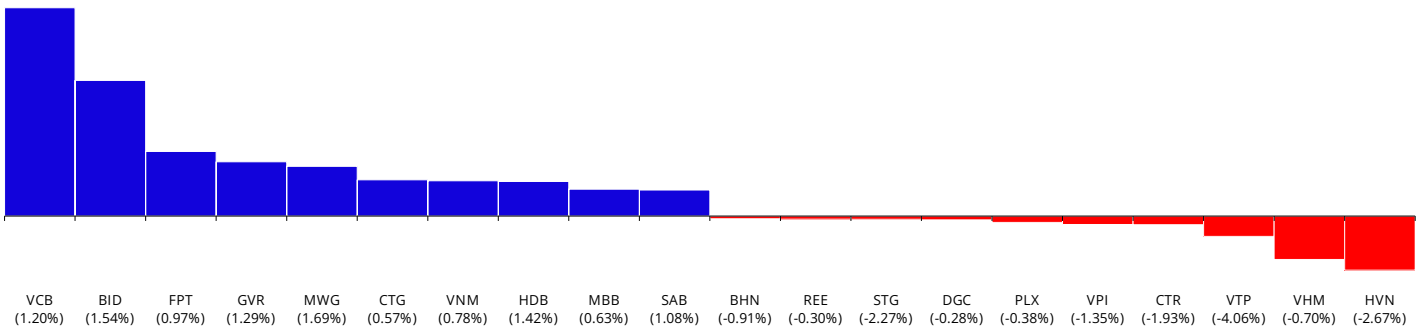
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	-5.9	36.4	1.5	248.9	3.9	126,952
Insurance	0.1	2.6	10.4	9.5	14.6	1.5	44,993
Real Estate	0.3	-0.4	-4.6	1.1	13.9	1.2	704,683
Technology	1.0	1.1	57.8	66.5	31.4	6.1	216,664
Oil & Gas	-0.3	-5.9	42.7	9.9	22.3	2.4	63,128
Financial Services	1.1	-1.5	6.2	10.7	21.6	1.8	192,462
Utilities	0.5	-1.2	-2.9	-3.5	15.1	1.9	291,122
Travel & Leisure	-1.1	13.7	31.7	37.6	n.a	33.9	127,313
Indus. Goods&Services	0.2	1.4	9.7	13.0	15.2	1.8	143,267
Per.& Household Goods	0.1	2.4	15.0	19.5	16.0	2.0	60,028
Chemicals	0.9	-1.3	30.2	36.0	27.4	2.1	231,795
Banks	0.8	-1.3	16.8	18.6	10.1	1.7	2,054,770
Car & Parts	0.5	-2.5	-2.5	4.3	17.2	1.1	14,249
Basic Resources	0.3	-1.1	0.1	5.8	33.8	1.4	214,883
Food & Beverage	0.8	-2.3	0.3	3.1	25.0	2.7	433,329
Media	5.6	14.4	-7.5	7.8	31.1	1.1	1,979
Cons. & Materials	0.6	-1.7	-4.5	0.9	24.6	1.4	119,959
Health Care	0.4	-2.4	9.1	11.9	14.9	2.1	37,779

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.1	0.6	2.5	6.0	5.5	3.4
USD/JPY	154	-0.1	-0.4	0.5	6.6	9.2	3.6
USD/CNY	7	0.1	0.2	1.8	1.9	2.2	1.4
KRW/USD	1,399	-0.1	0.4	1.0	5.2	8.6	7.3
EUR/USD	1	-0.1	0.8	2.9	6.2	5.1	4.3
USD/VND	25,416	0.0	0.1	0.2	2.2	4.7	4.8
WTI	69	0.7	0.0	-3.3	-10.4	-3.1	-8.1
Gasoline	237	18.5	16.3	14.1	4.0	12.8	9.5
Natural gas	3	-1.5	10.7	29.6	69.7	32.0	16.3
Coal	141	-0.2	-0.5	-2.7	-2.9	-3.7	15.6
Gold	2,623	-0.1	-0.4	-4.4	4.2	27.1	30.2
China HRC	3,531	0.1	0.5	1.0	10.6	-13.4	-11.7

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Stock Feeds

Highlight News

1. ACB – 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. VIT – Industrials: After successfully buying 2.13 million VIT shares, VIX Securities increased its ownership in Viglacera Tien Son from 14.13% to 18.39%.

3. BAB – Banking: Bac A Bank has just mobilized an additional VND 1,000 billion through the issuance of a lot of bonds code BABL2427009, with a term of 3 years, expected to mature on November 20, 2027.

4. TPB – Banking: TPBank has repurchased VND 342.5 billion of TPBL2333007 bond lot, bringing the remaining value of this bond lot to VND 28 billion.

5. CII – Construction & Materials: On October 25, 2024, CII issued 1,000 bonds CIIH2427003 a par value of VND 100 million/bond. By November 22, 2024, this enterprise will complete the issuance of a lot of bonds.

6. HBC – Constructions: Recently, Hoa Binh Construction Group has officially signed a strategic cooperation agreement with Glenvill Developments to develop real estate, promote the construction of projects in Australia.

7. HSG – Steel: Recently, Hoa Sen Home Building Materials and Furniture Supermarket System officially launched the building materials brand Luswell, marking an important turning point after a long time of research and development.

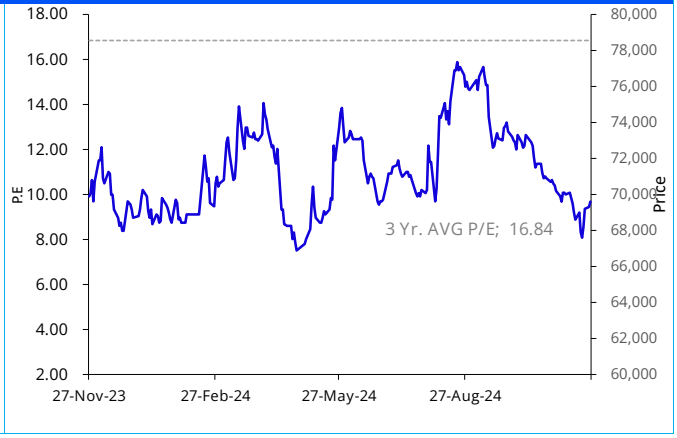
8. TMT – Automobiles & Parts: On November 24, at Muong Thanh Grand Gia Lai Hotel, TMT Motors Joint Stock Company, Hung Tuyen Thien An Automobile System organized the signing of the purchase and sale of 1,000 Wuling Bingo cars and Mini EV cars with Let's Go An Binh Joint Stock Company.

9. ACB – Banking: A Chau Commercial Joint Stock Company has completed the issuance of a lot of ACBL2429015 bonds in the domestic market with a face value of 1 billion VND/bond, a volume of 800 bonds, equivalent to the total issuance value.

Stock of the day

PetroVietnam Gas Joint Stock Corporation – GAS

GAS – Utilities: PetroVietnam Gas Corporation (PV GAS) and PetroVietnam Power Corporation (PV Power) have just held a signing ceremony for LNG supply contracts for the commissioning of 2 power plants Nhon Trach 3 and Nhon Trach 4.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/25/2024	11/26/2024	1W AVG	20 days Trend
1	Media	65.9	17	37	22	
2	Health Care	36.8	34	45	33	
3	Chemicals	36.6	517	819	599	
4	Construction & Materials	24.4	361	583	469	
5	Personal & Household Goods	19.1	252	271	228	
6	Financial Services	13.2	903	1,353	1,195	
7	Automobiles & Parts	9.3	43	61	55	
8	Food & Beverage	7.4	863	916	853	
9	Utilities	4.3	360	203	194	
10	Technology	1.5	370	668	658	
11	Travel & Leisure	-2.1	183	181	185	
12	Oil & Gas	-3.9	74	81	84	
13	Industrial Goods & Services	-5.6	646	683	723	
14	Banks	-8.5	1,763	2,027	2,215	
15	Basic Resources	-9.0	476	525	577	
16	Real Estate	-10.7	1,858	2,331	2,611	
17	Insurance	-15.5	28	14	16	

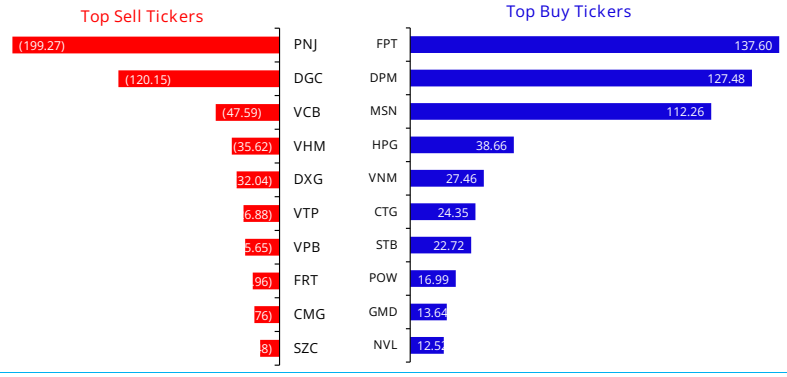
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DXG	Dat xanh real estate	Real Estate	17,200	1.2	6.8	-11.1	59.9	527.8	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	36,350	2.7	8.5	9.2	144.8	303.5	
VIX	VIX Securities	Financial Services	10,100	2.7	5.4	-11.4	65.4	252.7	
PDR	Phat Dat Real Estate	Real Estate	21,300	1.7	6.0	-15.3	71.2	233.3	
HCM	HSC Securities	Financial Services	28,300	1.6	4.8	19.1	53.0	259.0	
POW	PV Power	Utilities	12,350	1.6	10.3	9.8	121.5	135.2	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	47,300	0.0	3.7	27.7	71.9	164.8	
HDC	Ba Ria - Vung Tau House Development	Real Estate	25,600	2.4	6.2	-3.4	173.1	99.3	
KHG	Khai Hoan Land Group	Real Estate	5,730	6.7	10.4	-8.6	277.8	83.1	
CTR	Viettel Construction	Construction & Materials	116,600	-1.9	-0.4	27.0	44.2	187.6	
MSN	Masan Group	Food & Beverage	72,700	0.7	3.9	8.5	19.1	345.7	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	28,100	6.8	13.3	64.8	144.6	71.8	
DCM	PetroVietnam Camau Fertilizer	Chemicals	38,050	0.9	4.5	17.4	29.5	184.7	
DIG	DIC Corp	Real Estate	20,600	0.5	3.5	-23.0	32.5	162.5	
VTP	Viettel Post	Industrial Goods & Services	122,800	-4.1	3.2	56.6	23.9	181.2	

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
NHA	HaNoi South Housing & Urban Development	Construction & Materials	28,100	6.8	13.3	64.8	8.0	28.10	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	36,350	2.7	8.5	9.2	4.7	36.35	
HDC	Ba Ria - Vung Tau House Development	Real Estate	25,600	2.4	6.2	-3.4	3.9	25.60	
KHG	Khai Hoan Land Group	Real Estate	5,730	6.7	10.4	-8.6	9.0	5.73	
EVG	Everland Group	Construction & Materials	6,200	6.9	9.3	9.7	6.8	6.20	
ANV	Nam Viet	Food & Beverage	18,100	1.1	4.6	16.4	1.9	18.10	
SCR	TTC Land	Real Estate	5,450	3.2	5.8	-26.4	3.9	5.45	
HQC	Hoang Quan Real Estate	Real Estate	3,200	1.9	2.9	-22.7	2.2	3.20	
CKG	Kien Giang Construction	Real Estate	22,900	-0.2	-6.1	4.8	-3.5	22.90	
NO1	911 Group	Industrial Goods & Services	11,550	-6.9	-6.9	1.3	-9.6	11.55	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/26/2024	1510.98762	1282.543039	228.4
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

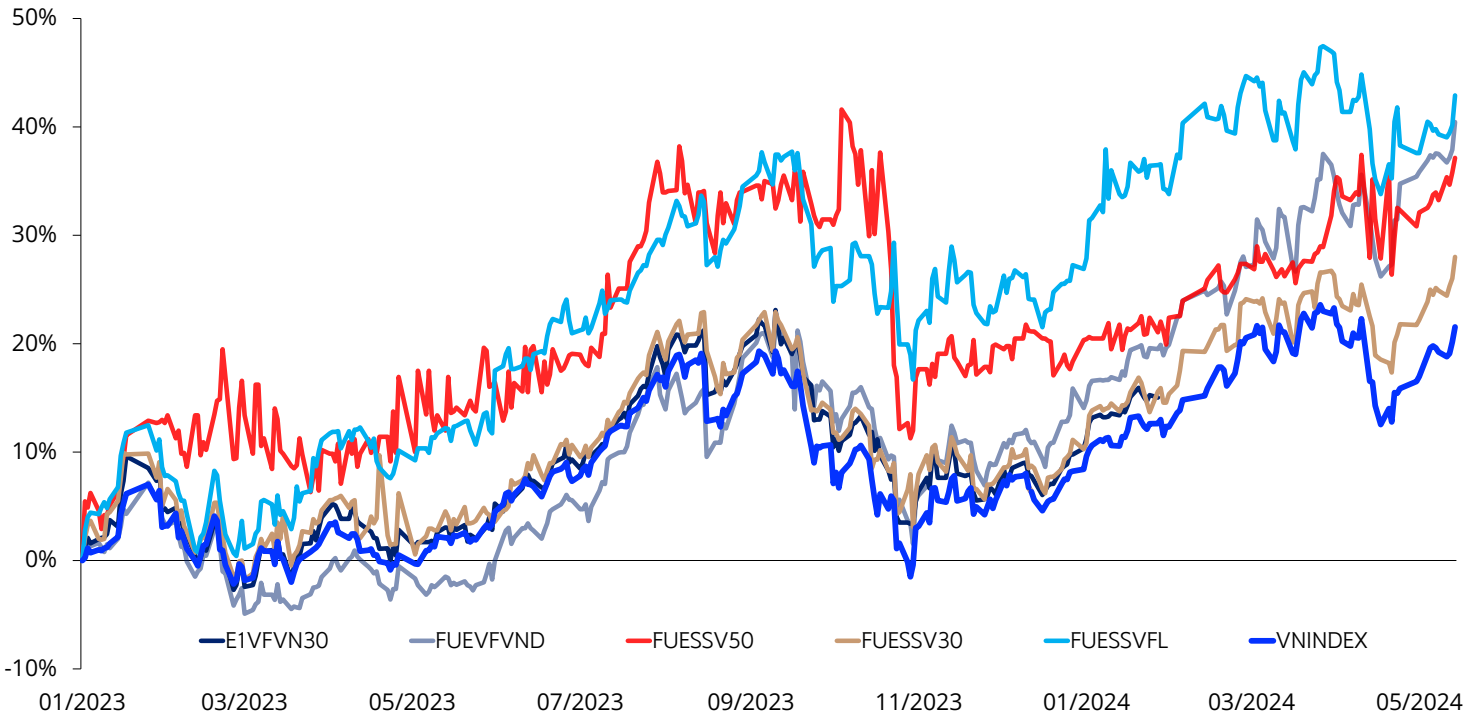
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ETF

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	22,720	0.6%	-2.5%	16.9%	98,700	2.2	
2	SSIAM VNX50 ETF	FUESSV50	19,400	2.0%	-2.6%	16.2%	8,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,910	0.8%	-3.2%	13.3%	29,300	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,090	0.8%	-2.2%	21.4%	291,800	9.3	
5	VinaCapital VN100 ETF	FUEVN100	17,370	0.6%	-2.1%	13.3%	52,800	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,200	1.0%	-2.1%	16.0%	25,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,770	1.4%	-1.4%	16.9%	1,200	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,000	-4.2%	-5.9%	-5.0%	1,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,750	1.3%	-1.6%	16.7%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,530	0.7%	-1.3%	5.8%	15,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,400	0.0%	-3.4%	17.0%	24,200	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,520	1.1%	-1.7%	23.7%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,730	-3.0%	0.2%	-8.6%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,070	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	263.3	(145,427)	(390,022)	21.6	15.2	0.9	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	17.4	26.9	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.1	11,968	(151,209)	17.4	19.6	1.0	2.53	1.3	8.0	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	474.5	(80,182)	532,805	29.9	18.9	0.9	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	15.8	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	20.9	17.8	0.9	1.99	1.6	10.5	63.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	22.2	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	-	-	-6.4	42.5	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	24.1	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	13.2	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	0.9	2.30	1.3	8.2	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	31.1	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.1	39.2	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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