Wednesday, November 27, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

At the 1250 Threshold

▶ On Wednesday's trading session, the market was mixed among industry groups. Although buyers and sellers struggled throughout the trading session, the recorded low volume showed investors' cautious sentiment as the market index approached the threshold of 1250.

▶ At the end of the trading session, the VN-Index decreased by 0.16 points (-0.01%), reaching 1,241.97 points; the HNX-Index decreased by 0.61 points (-0.27%), reaching 223.09 points. Market volume reached VND 11.35 trillion, equivalent to about 428.8 million shares traded. Foreign investors balance recorded net purchase of VND 339.18 billion, mainly concentrated in FPT, MSN, TCB.

▶ FPT (+2.74%), VCB (+0.32%), LPB (+1.25%) were the three stocks that contributed the most to the green color of the market. VHM (-1.18%), VIC (-0.73%), CTG (-0.42%) were the three stocks that took away the most points from the market.

▶ Transportation, Telecom, and Technology were the industry groups that contributed to maintaining the market's balance in today's session. Typical stocks: AVC, VGI, FPT.

▶ Technical perspective: The market formed a doji candle with low liquidity, showing the balance of supply and demand after the recovery process of the past 5 sessions, showing that both buyers and sellers are quite cautious. The market is lacking in cash flow and the leadership of large-cap groups. MACD crossed the signal line, showing an improvement in price momentum. The market is following the recovery scenario to the 1,280 area as it did in the previous two times. This week, we expect some corrections at the 1,250 area, as we see signs of a slowdown in today's recovery.

Strategy: Investors should avoid buying new stocks having high volatility; 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 in a specific range, investors should prioritize to disburse one time and close position early, avoiding buying multiple times when the price increases.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,242	0.0	-0.9	14.1	14.6	1.6	5,121,565
VN30 Index	1,301	0.1	-1.8	20.6	11.3	1.6	3,568,259
VN Midcap	1,850	0.0	-1.1	12.8	17.6	1.5	998,049
VN Smallcap	1,392	-0.1	0.1	5.7	17.6	1.0	255,721
HNX Index	223	-0.3	-0.7	-0.4	16.3	1.2	292,699
UpCom	92	-0.1	0.2	8.8	12.1	1.6	1,522,965

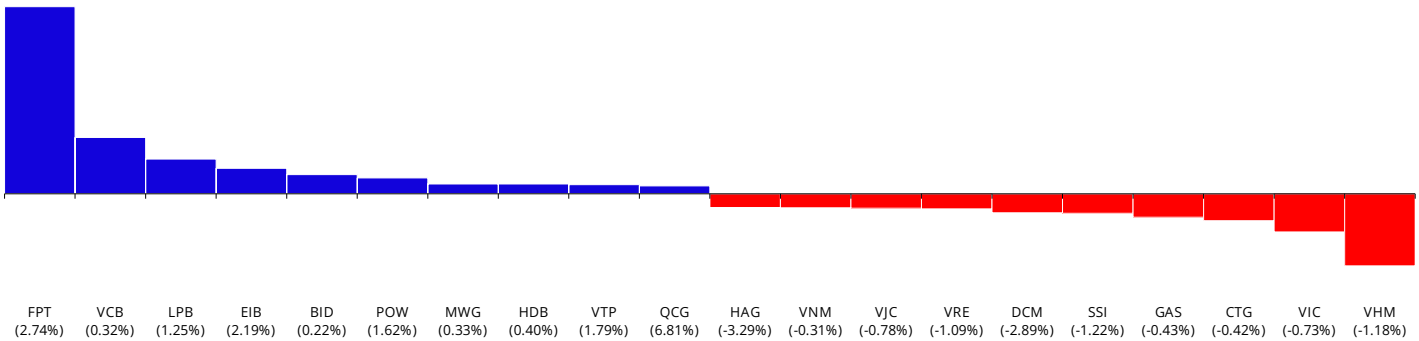
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	-5.5	37.0	1.5	249.9	3.9	127,499
Insurance	0.5	3.1	11.0	13.0	14.7	1.5	45,223
Real Estate	-0.5	-0.9	-5.1	0.0	13.8	1.2	700,833
Technology	2.6	3.7	61.9	71.9	32.2	6.3	222,258
Oil & Gas	-0.6	-6.4	42.7	8.4	22.1	2.4	62,743
Financial Services	-0.9	-2.4	5.3	12.7	21.4	1.8	190,814
Utilities	-0.2	-1.4	-3.1	-3.0	15.0	1.9	290,495
Travel & Leisure	-0.3	13.4	31.3	37.2	n.a	33.8	126,880
Indus. Goods&Services	-0.5	1.0	9.2	13.4	15.1	1.7	142,593
Per.& Household Goods	0.2	2.6	15.2	20.4	16.0	2.0	60,135
Chemicals	-0.5	-1.7	29.6	36.9	27.2	2.1	230,740
Banks	0.1	-1.2	17.0	20.0	10.1	1.7	2,057,515
Car & Parts	0.0	-2.5	-2.5	3.6	17.2	1.1	14,248
Basic Resources	-0.1	-1.2	0.0	6.2	33.8	1.4	214,596
Food & Beverage	0.0	-2.3	0.3	3.3	25.0	2.7	433,268
Media	0.3	14.8	-7.2	5.2	31.2	1.1	1,986
Cons. & Materials	-0.3	-2.0	-4.8	1.4	24.5	1.4	119,596
Health Care	-0.3	-2.7	8.7	11.9	14.8	2.1	37,656

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.5	-0.2	2.1	5.9	5.1	3.2
USD/JPY	151	-1.1	-2.6	-1.2	5.2	7.3	1.8
USD/CNY	7	0.0	0.1	1.7	1.8	2.1	1.3
KRW/USD	1,393	-0.3	-0.5	0.6	4.6	8.1	6.8
EUR/USD	1	-0.2	0.3	2.8	6.4	5.0	4.2
USD/VND	25,386	-0.1	-0.1	0.1	2.2	4.6	4.7
WTI	69	0.6	0.5	-3.6	-8.4	-3.4	-7.6
Gasoline	237	19.0	15.9	14.1	5.5	12.8	8.8
Natural gas	3	-3.4	4.9	30.8	75.9	33.2	19.9
Coal	141	0.0	-0.2	-2.7	-3.2	-3.7	15.6
Gold	2,649	0.6	0.0	-3.4	4.9	28.4	31.5
China HRC	3,523	-0.2	-0.2	0.8	9.1	-13.6	-12.1

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Stock Feeds

Highlight News

1. CEO – Real estate: C.E.O Group Corporation announced the transfer of all contributed capital shares in 3 subsidiaries. Expected to be implemented in Q4.2024.

2. HBC – Construction: On November 26, 2024, Hoa Binh Construction Group held the groundbreaking ceremony of the Newtown Diamond project with a total contract value of nearly VND 1,000 billion.

3. VPB – Banking: VPBank is the exclusive sponsor of the Hanoi Melody Residences project – the only apartment complex being implemented in the Tay Nam Linh Dam Urban Area, (Hanoi), helping customers feel secure when buying a house.

4. THG – Construction materials: Ticco announces the closing of the right to pay the first dividend of 2024 to shareholders, the implementation rate is 10% in cash. The ex-dividend date is December 13, 2024. Expected payment date is January 8, 2025.

5. RYG – Construction materials: HOSE approved the listing of 45 million shares of Royal Invest JSC (ticker RYG) on the HOSE. Royal Invest JSC will officially trade on the HOSE on December 12 with a reference price of VND 15,000/share, equivalent to a capitalization of VND 675 billion.

6. TEG – Real estate: BOD Chairman of Truong Thanh Energy and Real Estate JSC – Mr. Dang Trung Kien has sold all of the more than 5.2 million shares he holds, equivalent to 4.31% of capital at TEG.

7. TPB – Banking: TPBank successfully issued a batch of bonds coded TPBL2434027 on November 21 worth VND 209.5 billion, with a term of 10 years.

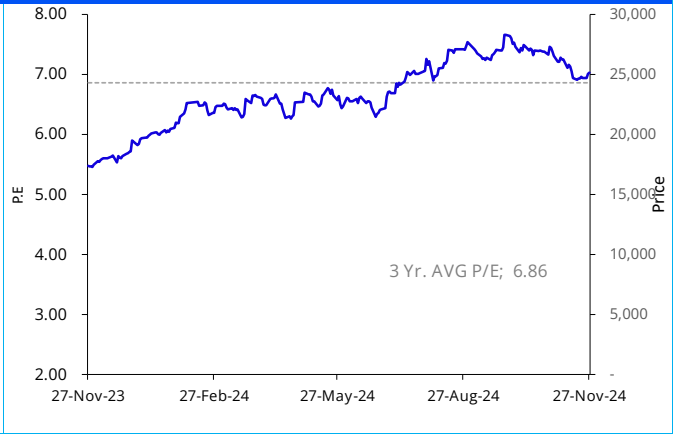
8. SRC – Consumer goods: For the act of falsely declaring and underpaying taxes in 2023, Sao Vang Rubber was fined and had to pay back VND 1.3 billion in taxes.

9. NVB – Banking: NCB successfully issued 99.65% of the number of shares offered to domestic investors, equivalent to more than 617 million shares, with a par value of VND 10,000/share. After the issuance, NCB officially increased its charter capital to nearly VND 11,800 billion.

Stock of the day

Ho Chi Minh City Development JSCB – HDB

HDB – Banking: HDBank has just successfully issued the HDBL2432022 bond lot worth VND 1,000 billion, terms of 8 years.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/26/2024	11/27/2024	1W AVG	20 days Trend
1	Technology	111.8	668	1,499	708	
2	Chemicals	28.9	819	871	675	
3	Utilities	10.0	203	235	213	
4	Automobiles & Parts	4.2	61	61	59	
5	Retail	-6.4	388	486	519	
6	Insurance	-8.6	14	15	17	
7	Health Care	-10.7	45	30	34	
8	Industrial Goods & Services	-11.6	683	560	633	
9	Construction & Materials	-14.4	583	351	410	
10	Food & Beverage	-16.1	916	667	795	
11	Personal & Household Goods	-19.6	271	176	219	
12	Oil & Gas	-20.1	81	61	76	
13	Media	-20.1	37	17	21	
14	Real Estate	-26.3	2,331	1,522	2,065	
15	Banks	-27.1	2,027	1,465	2,011	
16	Financial Services	-29.0	1,353	706	993	
17	Basic Resources	-30.0	525	337	481	

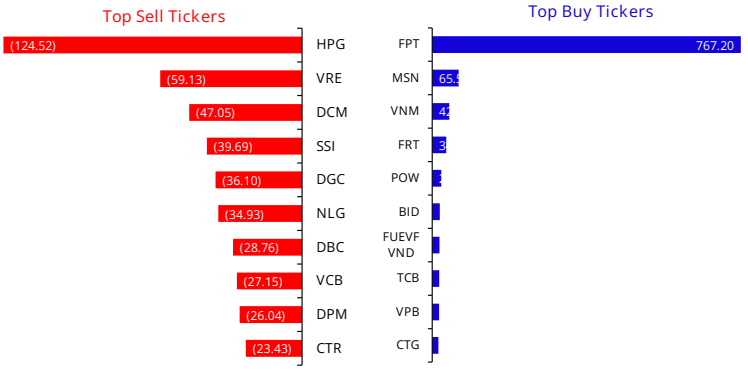
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FPT	FPT Corp	Technology	138,900	2.7	4.9	66.2	141.9	1358.1	
DCM	PetroVietnam Camau Fertilizer	Chemicals	36,950	-2.9	1.0	14.0	119.3	344.2	
POW	PV Power	Utilities	12,550	1.6	10.6	11.6	125.3	162.2	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	35,500	-2.3	5.0	6.6	48.3	232.1	
VPI	Van Phu - Invest	Real Estate	57,900	-1.0	-1.5	26.3	55.3	112.0	
PVT	PVTrans	Industrial Goods & Services	26,800	-1.7	-0.4	11.7	93.4	71.9	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	67,000	0.4	5.0	35.7	49.1	64.8	
HDG	HA DO Construction	Real Estate	29,200	2.3	4.1	16.4	19.9	123.7	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	15,550	3.0	5.4	36.4	69.6	49.3	
DRC	Da Nang Rubber	Automobiles & Parts	28,450	1.1	6.2	7.4	112.4	35.6	
DBC	DABACO	Food & Beverage	26,600	0.2	1.5	12.8	27.6	78.7	
BFC	Binh Dien Fertilizer	Chemicals	38,800	-3.7	3.9	57.1	49.5	47.7	
LPB	LienVietPostBank	Banks	32,300	1.3	2.4	105.1	61.2	36.7	
EIB	Eximbank	Banks	18,700	2.2	3.3	9.0	29.6	57.6	
CMG	CMC Corporation	Technology	54,000	1.3	0.4	24.1	11.0	127.8	

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
FPT	FPT Corp	Technology	138,900	2.7	4.9	66.2	4.2	138.90	
POW	PV Power	Utilities	12,550	1.6	10.6	11.6	8.3	12.55	
DRC	Da Nang Rubber	Automobiles & Parts	28,450	1.1	6.2	7.4	2.6	28.45	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	10,900	3.8	3.8	-22.7	3.7	10.90	
LSS	Lam Son Sugar	Food & Beverage	12,050	2.1	5.2	17.2	3.2	12.05	
NT2	Nhon Trach 2 Power	Utilities	19,450	-0.3	1.8	-20.6	1.4	19.45	
HT1	VICEM Ha Tien	Construction & Materials	11,650	0.9	0.4	-2.9	0.6	11.65	
HAR	An Duong Thao Dien Real Estate	Real Estate	3,310	-0.3	0.3	-20.4	0.3	3.31	
BKG	BKG Vietnam Investment	Personal & Household Goods	3,200	-0.3	-0.3	-22.9	-0.7	3.20	
DCM	PetroVietnam Camau Fertilizer	Chemicals	36,950	-2.9	1.0	14.0	-1.4	36.95	

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



Foreign Investor Trading Activities (VNDbn)

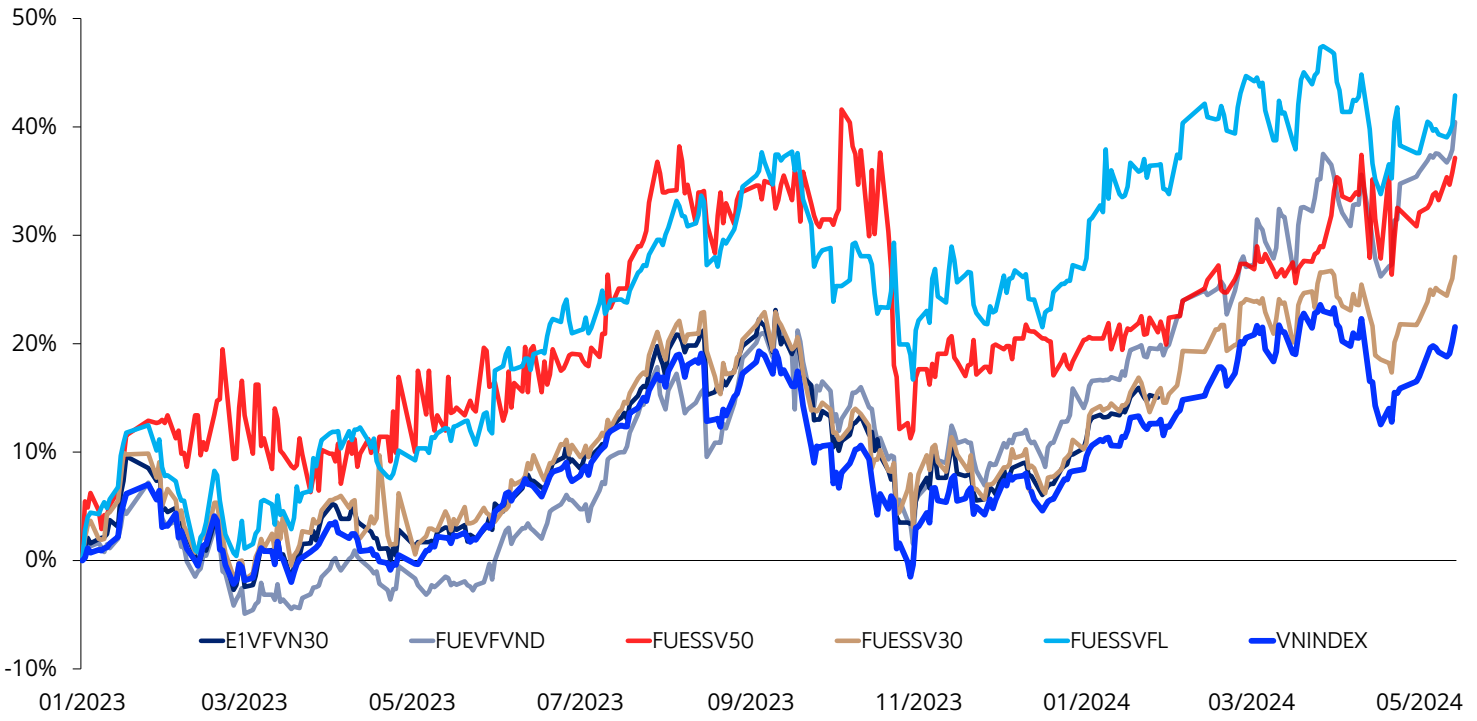
Date	Buy	Sell	Net value
11/27/2024	1668.55383	1329.394161	339.2
11/26/2024	1510.98762	1282.543039	228.4
11/25/2024	1688.62942	1633.278446	55.4
11/22/2024	1555.78638	1526.437938	29.3
11/21/2024	1464.43017	2325.812261	-861.4
11/20/2024	1851.10817	3068.895021	-1,217.8
11/19/2024	1121.65482	2797.285732	-1,675.6
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

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	22,730	0.0%	-2.5%	17.0%	263,000	6.0	
2	SSIAM VNX50 ETF	FUESSV50	19,120	-1.4%	-4.0%	14.5%	13,900	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,880	-0.1%	-3.3%	13.2%	93,800	2.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,190	0.3%	-1.9%	21.7%	1,114,900	35.8	
5	VinaCapital VN100 ETF	FUEVN100	17,470	0.6%	-1.6%	14.0%	55,200	1.0	
6	SSIAM VN30 ETF	FUESSV30	16,230	0.2%	-1.9%	16.2%	7,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,620	-1.0%	-2.3%	15.8%	300	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,090	1.1%	-4.8%	-3.9%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,680	-0.8%	-2.4%	15.7%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,520	-0.1%	-1.4%	5.7%	3,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,400	0.0%	-3.4%	17.0%	24,200	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,430	-0.7%	-2.4%	22.9%	40,200	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,890	1.4%	1.5%	-7.3%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,010	n.a	n.a	n.a	12,600	0.2	
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	10,000	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	264.7	(143,170)	(387,764)	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	-	-	15.0	26.9	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.2	11,968	(151,209)	18.2	19.6	1.0	2.51	1.3	8.1	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	470.9	(201,019)	411,968	31.9	18.9	0.9	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.9	15.6	0.9	1.72	1.6	12.2	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	-	16,306	22.2	17.8	0.9	1.97	1.6	10.5	63.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	22.0	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	-	-	-3.1	42.5	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.6	34,130	221,334	21.6	20.1	0.9	1.97	1.6	10.5	64.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.7	-	48,987	11.8	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	2.29	1.3	8.3	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	29.8	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-3.7	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	2.23	1.9	12.3	82.1
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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