Thursday, November 28, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Taking off failed

▶ In Thursday's trading session, the market was positive in the morning session when the green vibe spread across many primary industries. However, the market reversed when the profit-taking pressure appeared, pushing the session back to the reference level. Trading volume improved compared to the previous session but was still lower than the 20-session average.

▶ At the end of the trading session, the VN-Index increased by 0.14 points (+0.01%), reaching 1,242.11 points; the HNX-Index increased by 0.48 points (+0.21%), reaching 223.57 points. Market volume reached VND 11.14 trillion, equivalent to about 477.5 million shares traded. Foreign investors balance was net purchase of VND 44.96 billion, focusing on FPT, MSN, TCB.

▶ CTG (+0.71%), VIB (+2.16%), PLX (+2.30%) were the three stocks that contributed the most to the green color of the market. VHM (-1.91%), BID (-0.54%), SAB (-1.07%) were the three stocks that took away the most points from the market.

▶ Transportation, Telecommunications, and Pharmaceuticals were the industry groups that maintained the market's balance in today's session. Typical stocks: ACV, VGI, DHG.

▶ Technical perspective: The market is under selling pressure when trying to recover to the 1,250 area. The technical performance is generally not much different from yesterday's session. The market is lacking in cash flow, the leadership of large-cap groups, and low market sentiment. In addition, MACD has crossed the signal line, indicating 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. We expect the deline potential of the market tends to be clearer as the uptrend has slowed down in the last 3 sessions.

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	-1.0	13.4	14.6	1.6	5,110,289
VN30 Index	1,302	0.0	-2.0	19.6	11.3	1.6	3,559,045
VN Midcap	1,850	0.0	-1.3	12.2	17.6	1.5	996,672
VN Smallcap	1,397	0.3	0.0	5.3	17.6	1.0	255,613
HNX Index	224	0.2	-0.5	-0.4	16.3	1.2	292,026
UpCom	92	0.4	0.2	9.1	12.1	1.6	1,532,762

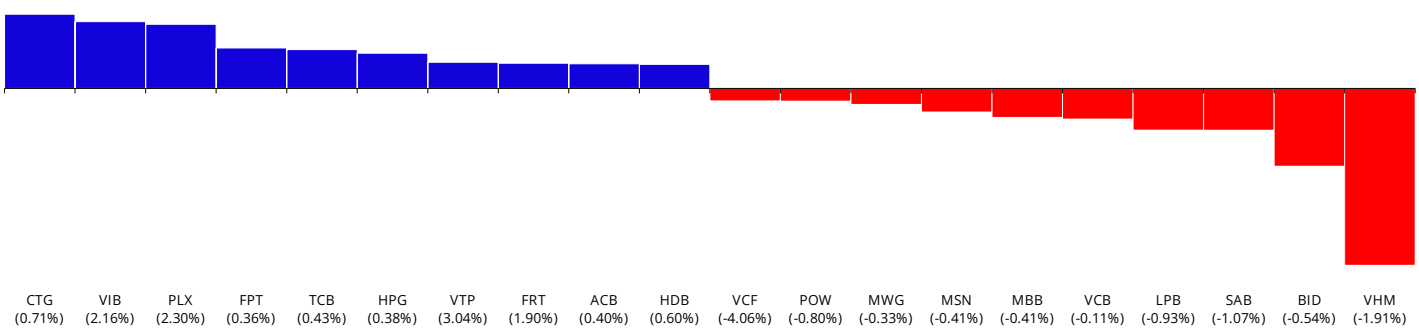
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-5.6	37.0	1.5	250.0	3.9	127,523
Insurance	-0.2	2.8	10.7	10.7	14.7	1.5	45,129
Real Estate	-0.6	-2.4	-7.1	-3.0	13.5	1.2	686,198
Technology	0.4	3.4	62.5	71.8	32.3	6.3	223,113
Oil & Gas	1.9	-5.6	42.7	10.3	22.6	2.5	63,942
Financial Services	-0.1	-3.2	5.2	11.3	21.4	1.8	190,599
Utilities	0.0	-1.3	-3.1	-3.1	15.0	1.8	290,395
Travel & Leisure	0.0	13.1	31.2	36.6	n.a	33.8	126,873
Indus. Goods&Services	0.2	0.7	9.4	13.0	15.1	1.8	142,944
Per.& Household Goods	-0.2	1.8	15.0	20.2	16.0	2.0	60,038
Chemicals	0.2	-2.3	29.9	36.5	27.3	2.1	231,293
Banks	0.1	-1.3	17.0	19.2	10.1	1.7	2,058,617
Car & Parts	0.8	-2.4	-1.8	4.1	17.3	1.1	14,355
Basic Resources	0.3	-2.1	0.3	5.0	33.9	1.4	215,323
Food & Beverage	-0.3	-2.5	0.0	2.4	24.9	2.7	431,901
Media	-0.6	12.0	-7.8	3.5	31.0	1.1	1,973
Cons. & Materials	0.3	-2.4	-4.5	0.3	24.6	1.4	120,013
Health Care	1.8	-1.0	10.6	14.5	15.1	2.1	38,315

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.2	-0.6	1.9	5.2	5.0	3.5
USD/JPY	152	0.5	-1.7	-0.9	5.1	7.7	3.0
USD/CNY	7	0.0	0.0	1.6	1.7	2.1	1.5
KRW/USD	1,396	0.3	-0.2	0.8	4.4	8.3	7.9
EUR/USD	1	0.2	-0.7	2.5	5.4	4.7	4.2
USD/VND	25,364	-0.1	-0.2	0.0	2.0	4.5	4.6
WTI	68	-0.4	-2.3	1.6	-8.1	-4.4	-10.4
Gasoline	237	19.0	15.9	14.1	5.5	12.8	8.8
Natural gas	3	0.6	-3.5	39.6	67.0	28.2	19.1
Coal	141	-0.2	-0.6	-2.9	-3.6	-3.9	10.4
Gold	2,640	0.2	-1.1	-3.7	5.4	28.0	29.4
China HRC	3,521	-0.1	-0.3	0.7	9.0	-13.7	-12.2

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. BID – Banking: BIDV continues to promote the implementation of green credit packages with a total scale of up to more than VND 19,000 billion, bringing attractive financial opportunities to businesses in construction investment, project renovation, textile and clean water production.

2. TV2 – Industrials: PECC2 announced that on December 6, it will close the list of shareholders' opinions and pay 2023 cash dividends at a rate of 10%. The expected payment date is December 12.

3. DIG – Real estate: The BODs of Construction Development Investment Corporation (DIC Corp) has approved the adjustment of the detailed capital use plan raised from the public offering of shares to existing shareholders.

4. CTS – Securities: The BODs of VietinBank Securities approved the signing of a loan contract with a limit of VND 800 billion at An Binh Commercial Joint Stock Bank (ABBank) Hanoi branch. The loan has a term of 12 months from the date of signing the contract.

5. TCBS – Securities: TCBS submitted a plan to offer more than 118.8 million shares at a price of VND 11,585/share to 25 professional investors to continue increasing its charter capital to exceed VND 20,800 billion.

6. EIB – Banking: Eximbank shareholders finalized the transfer of headquarters from HCMC to Hanoi; dismissed a BOS member and two BOD members at the extraordinary General Meeting of Shareholders held on November 28 in Hanoi.

7. LPB – Banking: On November 28, Loc Phat Vietnam JSCB (LPBank) announced an increase in savings interest rates by 0.2%/year for deposit terms from 1-11 months.

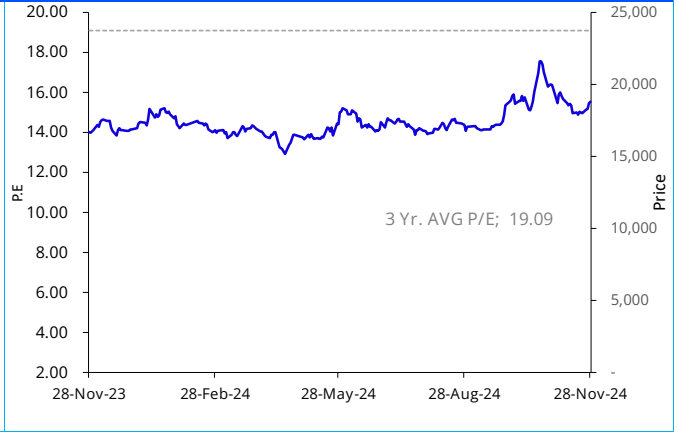
8. PNJ – Retail: PNJ's BODs approved a decision to guarantee loans from the bank for PNJ Jewelry Manufacturing and Trading Company Limited and CAO Fashion Company Limited with limits of VND 400 billion and VND 100 billion, respectively.

9. TPB – Banking: TPBank spent VND 18.9 billion to buy back a part of the TPBL2333010 bond lot before maturity, bringing the remaining value of the bond lot to VND 40.6 billion.

Stock of the day

Vietnam Export Import Commercial Joint Stock Bank – EIB

EIB – Banking: On November 27, 2024, Vietnam Export Import Commercial Joint Stock Bank (Eximbank) successfully raised VND 1,400 billion in international capital through the issuance of Tier 1 bonds in a private form, with a term of 5 years for foreign financial institutions.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/27/2024	11/28/2024	1W AVG	20 days Trend
1	Health Care	94.2	30	95	49	
2	Oil & Gas	42.0	61	116	82	
3	Media	27.8	17	31	24	
4	Automobiles & Parts	24.9	61	78	62	
5	Banks	14.4	1,465	2,247	1,964	
6	Basic Resources	7.0	337	531	497	
7	Technology	2.8	1,499	790	769	
8	Insurance	0.4	15	18	18	
9	Construction & Materials	-4.6	351	413	433	
10	Financial Services	-6.4	706	926	989	
11	Retail	-8.4	486	434	474	
12	Real Estate	-11.7	1,522	1,637	1,854	
13	Food & Beverage	-14.1	666	681	793	
14	Industrial Goods & Services	-14.8	560	519	609	
15	Personal & Household Goods	-21.5	176	164	209	
16	Travel & Leisure	-24.7	117	117	155	
17	Chemicals	-29.9	871	488	695	

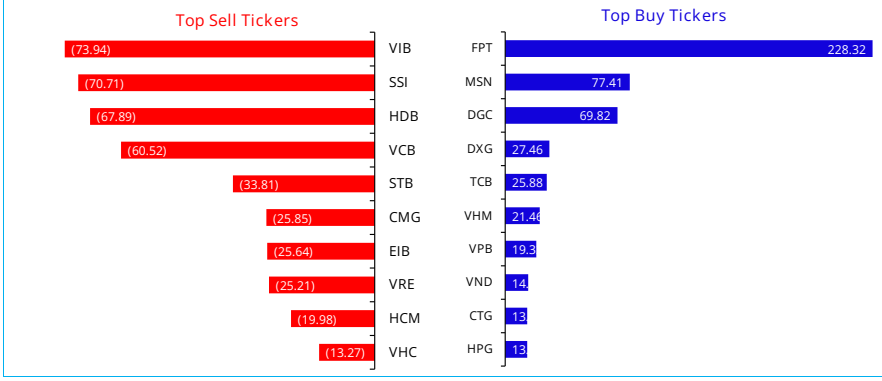
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIB	VIBBank	Banks	18,900	2.2	3.3	12.8	140.5	256.1	
ORS	Tien Phong Securities	Financial Services	13,900	1.8	3.0	6.7	146.4	134.3	
STB	Sacombank	Banks	33,150	-0.2	0.3	18.6	38.5	282.7	
TPB	TPBank	Banks	16,250	0.6	0.0	12.1	63.0	183.1	
FPT	FPT Corp	Technology	139,400	0.4	4.8	66.8	9.0	660.3	
DBD	Binh Dinh Pharmaceutical	Health Care	52,800	6.9	11.6	21.8	474.1	65.4	
EIB	Eximbank	Banks	18,800	0.5	4.2	9.6	117.6	99.6	
LPB	LienVietPostBank	Banks	32,000	-0.9	0.9	103.2	132.4	58.1	
PLX	Petrolimex	Oil & Gas	40,000	2.3	2.4	15.9	229.2	47.2	
CSM	The Southern Rubber Industry	Automobiles & Parts	13,700	6.6	15.1	12.3	179.9	50.3	
EVG	Everland Group	Construction & Materials	6,490	3.5	11.1	14.9	284.5	41.9	
FRT	FPT Retail	Retail	176,900	1.9	4.1	65.3	17.3	172.5	
BMP	Binh Minh Plastics	Construction & Materials	123,600	3.9	3.0	18.5	277.6	32.9	
QCG	Quoc Cuong Gia Lai	Real Estate	12,800	2.0	4.9	27.4	250.2	31.4	
KDC	KIDO Group	Food & Beverage	51,300	1.0	2.4	-11.7	51.9	45.8	

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
BMP	Binh Minh Plastics	Construction & Materials	123,600	3.9	3.0	18.5	3.5	123.60	
DBD	Binh Dinh Pharmaceutical	Health Care	52,800	6.9	11.6	21.8	8.4	52.80	
IMP	Imexpharm Pharmaceutical	Health Care	44,850	3.8	8.3	74.3	6.1	44.85	
QCG	Quoc Cuong Gia Lai	Real Estate	12,800	2.0	4.9	27.4	8.6	12.80	
PLX	Petrolimex	Oil & Gas	40,000	2.3	2.4	15.9	2.3	40.00	
CIG	COMA 18	Construction & Materials	8,670	6.9	14.8	33.8	10.0	8.67	
ADS	Damsan Yarntex	Personal & Household Goods	9,400	6.6	6.8	-28.8	6.9	9.40	
EVG	Everland Group	Construction & Materials	6,490	3.5	11.1	14.9	9.8	6.49	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	7,830	7.0	6.1	8.7	6.7	7.83	
VPH	Van Phat Hung	Real Estate	7,410	5.0	6.3	-12.7	4.5	7.41	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/28/2024	1163.92612	1118.981461	44.9
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

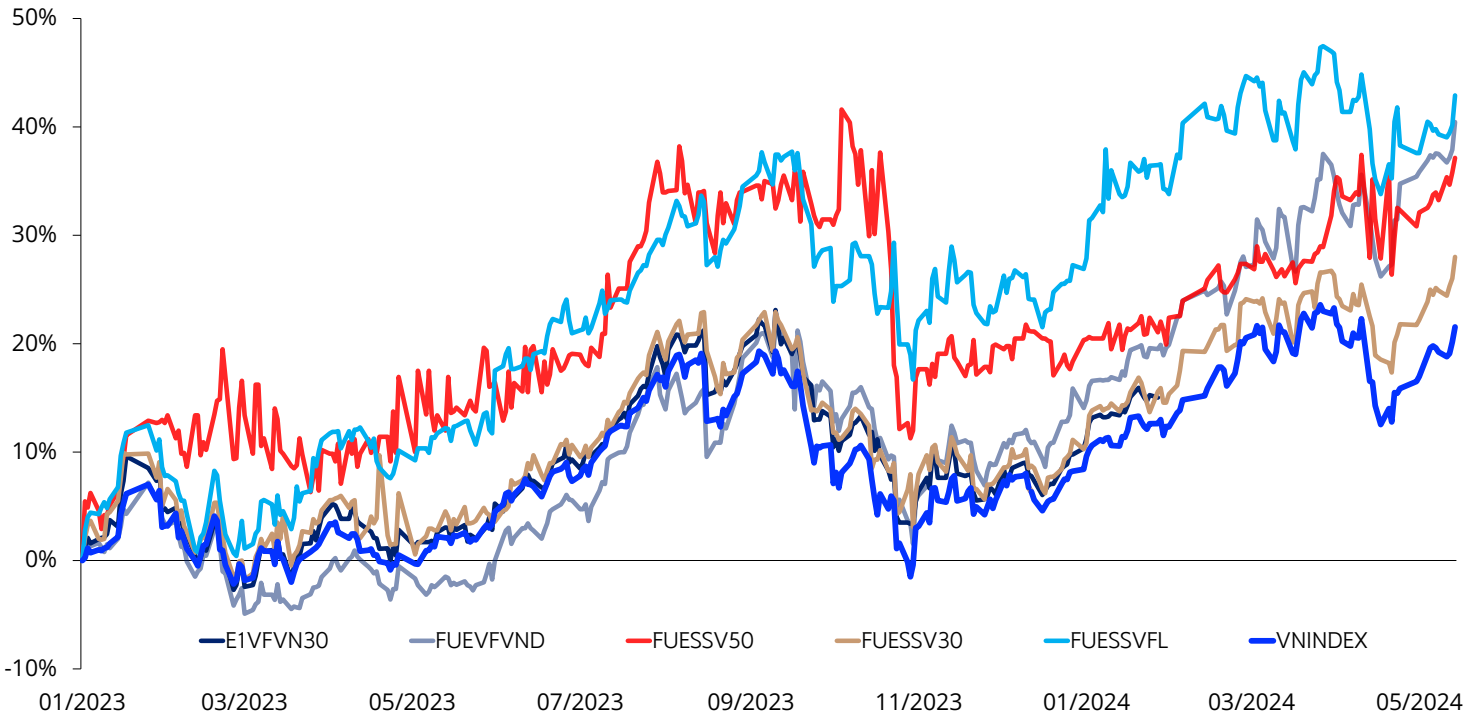
Shinhan Securities

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	22,700	-0.1%	-2.1%	16.8%	186,600	4.2	
2	SSIAM VNX50 ETF	FUESSV50	19,380	1.4%	-4.5%	16.0%	5,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,970	0.4%	-2.7%	13.7%	58,100	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,200	0.0%	-2.1%	21.8%	590,800	19.0	
5	VinaCapital VN100 ETF	FUEVN100	17,650	1.0%	-0.3%	15.1%	48,000	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,150	-0.5%	-2.4%	15.6%	35,800	0.6	
7	MAFN VN30 ETF	FUEMAV30	15,770	1.0%	-1.1%	16.9%	1,600	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,040	-0.6%	-5.4%	-4.5%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,680	0.0%	-2.3%	15.7%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,520	0.0%	-2.9%	5.7%	3,600	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,400	0.0%	-2.4%	17.0%	24,200	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,610	1.3%	-0.9%	24.5%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	1.8%	0.5%	-5.7%	5,100	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	264.3	(190,838)	(435,433)	21.1	15.1	0.9	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	16.5	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)	18.7	19.6	1.0	2.51	1.3	8.1	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	473.0	(239,461)	373,526	30.4	18.9	0.9	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	20.3	15.6	0.9	1.72	1.6	12.2	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.6	-	16,306	20.1	17.8	0.9	1.97	1.6	10.5	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(4,678)	(6,277)	21.8	16.6	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	0.4	42.5	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.8	34,130	221,334	22.3	20.1	0.9	1.97	1.6	10.5	64.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.8	-	48,987	10.2	24.5	0.9	1.43	1.5	16.9	44.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.0	1,224	1,224	21.0	20.0	0.9	2.28	1.3	8.3	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(80,422)	(80,422)	31.4	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-1.8	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	12.4	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities