Tuesday, December 3, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Sideway movement

▶ The market fluctuated slightly in the trading session with relatively balanced number of stocks which increased and decreased. Foreign investors went on with a net selling session. Liquidity improved compared to yesterday but remained at a low level.

▶ At the end of the trading session, the VN-Index decreased by 1.38 points (-0.11%), reaching 1,249.83 points; the HNX-Index decreased by 0.04 points (-0.02%), closing at 225.29 points. Market liquidity reached VND 15.64 trillion, which is equivalent to about 673.4 million shares being traded. Foreign investors net sold VND 226.36 billion, mainly concentrated in VCB, MSN and MWG.

▶ FPT (+1.97%), BVH (+6.33%), HDB (+2.56%) were the three stocks that contributed the most to the green colors of the market. VCB (-1.27%), BID (-0.97%), GVR (-1.75%) were the three stocks that took away the most points from the market.

▶ Pharmaceuticals; Specialized services and trade; Technology were the three industry groups that contributed the most to the index's increase in today's session. Typical tickers: DHG, VEF, FPT.

▶ Technical perspective: VNINDEX decreased with liquidity below average. The market had 153 green stocks and 222 red ones. Leading industry groups such as finance, consumer goods, and basic materials decreased slightly. VN-Index hardly had any significant fluctuations during the session, as both buyers and sellers were still relatively hesitant in their trading activities. We believe that in the short term, moving in the range of 1,200-1,270 points will be the main trend of VN-Index.

If in the coming sessions, selling pressure appears around the 1,250 point area and VN-Index has a big decline when reaching the resistance zone of 1,250-1,260 points, the market is likely to retest the support zone of 1,200-1,210 points. In a more positive scenario if VN-Index successfully protects the 1,250 point area and increases with a wide amplitude and large trading volume, the short-term uptrend is confirmed, helping the index to retest the 1,300 point area.

Strategy: Investors should temporarily refrain from buying highly sensitive new stocks, prioritize observation and be ready to sell if the stock touches the price zone in the proposed scenario. Because the market is trading within the range, investors should prioritize disbursing once and closing their positions early, avoiding buying the many times when the price increases.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,250	-0.1	-0.4	13.4	14.7	1.7	5,148,554
VN30 Index	1,309	0.0	-1.2	20.1	11.4	1.6	3,583,463
VN Midcap	1,866	0.1	-0.2	11.2	17.7	1.5	1,006,093
VN Smallcap	1,405	-0.1	0.5	4.5	17.8	1.0	257,948
HNX Index	225	0.0	-0.1	-0.4	16.4	1.2	301,309
UpCom	92	0.0	0.5	8.5	12.1	1.6	1,568,451

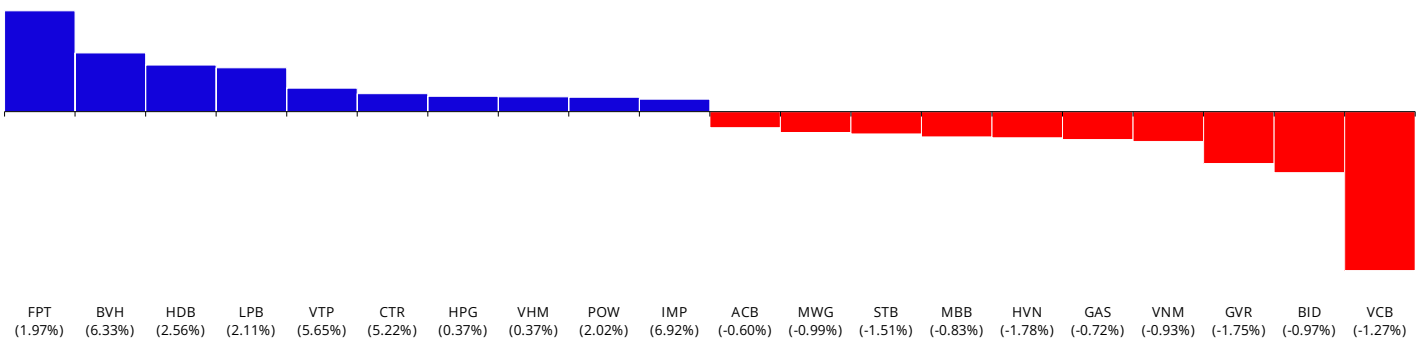
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	-5.9	37.3	1.5	250.5	3.9	127,804
Insurance	5.1	16.2	26.3	26.3	16.7	1.7	51,470
Real Estate	-0.1	-2.2	-7.6	-3.9	13.4	1.2	682,360
Technology	2.0	7.8	69.1	76.5	33.7	6.6	232,172
Oil & Gas	0.2	-3.3	42.7	5.4	22.5	2.5	63,748
Financial Services	-0.9	-2.7	4.5	8.1	21.2	1.8	189,334
Utilities	-0.2	-0.7	-3.3	-4.6	15.0	1.8	289,962
Travel & Leisure	-1.0	8.3	31.5	38.0	n.a	33.8	127,111
Indus. Goods&Services	0.4	1.0	9.4	11.4	15.1	1.8	142,885
Per.& Household Goods	0.2	4.0	15.7	19.6	16.1	2.0	60,391
Chemicals	-0.8	-2.1	29.7	33.4	27.3	2.1	231,072
Banks	-0.5	-1.7	17.6	19.8	10.1	1.7	2,067,821
Car & Parts	-0.9	-2.9	-2.9	5.3	17.1	1.1	14,194
Basic Resources	0.2	0.3	2.1	6.1	34.5	1.5	219,127
Food & Beverage	-0.3	-0.5	0.0	1.9	24.9	2.7	432,204
Media	5.3	8.8	-4.2	7.2	32.2	1.1	2,051
Cons. & Materials	0.2	0.1	-2.8	0.4	25.0	1.4	122,100
Health Care	2.3	3.2	15.6	17.8	15.7	2.2	40,042

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.2	-0.6	1.8	4.3	4.8	2.8
USD/JPY	150	0.2	-2.1	-1.5	3.0	6.3	1.8
USD/CNY	7	0.1	0.4	2.5	2.2	2.5	1.9
KRW/USD	1,401	-0.2	0.3	1.8	4.4	8.7	7.4
EUR/USD	1	-0.3	-0.4	3.3	4.9	4.8	2.9
USD/VND	25,403	0.1	0.0	0.3	2.1	4.7	4.7
WTI	69	1.0	-0.2	-1.0	-2.2	-4.0	-7.1
Gasoline	237	23.7	18.5	20.6	19.9	12.8	11.8
Natural gas	3	-0.7	-5.3	19.8	44.8	26.9	13.4
Coal	135	-1.7	-4.3	-6.2	-6.2	-7.8	1.1
Gold	2,646	0.2	0.5	-3.3	6.1	28.2	30.4
China HRC	3,566	0.5	1.0	0.1	12.0	-12.6	-11.0

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Stock Feeds

Highlight News

1. AGG – Real Estate: An Gia Real Estate was fined a total of VND395 million by the State Securities Commission for administrative violations in the field of securities and the securities market.

2. PSH – Oil and Gas: Mien Tay Construction, Trade and Service LLC sued Nam Song Hau Petroleum Investment and Trading Joint Stock Company to claim billions of VND due to the defendant's debt on the construction contract.

3. LPB – Banking: LPBank plans to buy back all 3,000 bonds LPBL2326006 plus due interest on December 25th. The total value LPBank plans to spend on early pay off the above bonds is VND3,156.4 billion.

4. PCT – Transportation: PCT's Board of Directors plans to submit to the congress for approval a plan to build 4 new oil/chemical tankers with a capacity of 25,900 DWT, with an investment not exceeding 48.15 million USD/ship. The total investment is nearly 193 million USD, equivalent to more than 4,900 billion VND.

5. TPB – Banking: Since the beginning of the year, TPBank has issued 27 bond lots, successfully raising more than 17,000 billion VND. At the same time, it spent more than 4,000 billion VND to buy back bonds before maturity.

6. PXS – Oil and Gas: Losing the lawsuit against Industrial Company Limited, Petroleum Equipment Installation and Metal Structure Joint Stock Company must pay 13.28 billion VND and still have their bank accounts frozen.

7. VOS – Transport: After more than 11 years of not investing in additional ships, Vosco has just approved a plan to invest in up to 10 ships, different from the gradual purchase plan of most other shipping lines.

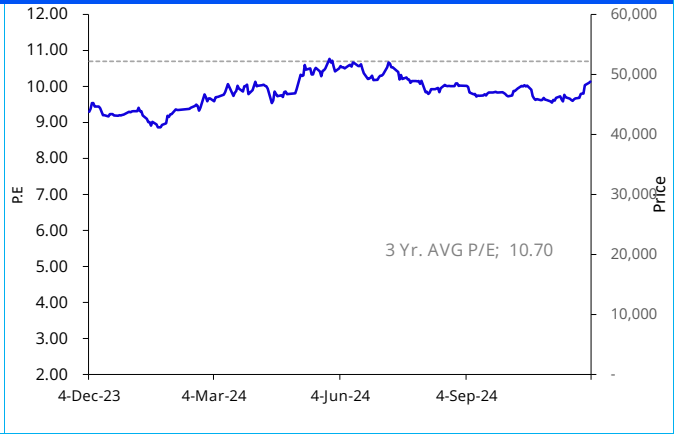
8. BWE – Utilities: Biwase Long An successfully issued 700 billion VND in bonds for the project to double the capacity of Nhi Thanh Water Plant with a low interest rate recorded of 7%.

9. POW – Utilities: POW's subsidiary has completed the repair of Unit 1 at Van Phong 1 BOT Thermal Power Plant ahead of schedule.

Stock of the day

Sao Ta Foods Joint Stock Company - FMC

FMC – Fishing: Sao Ta Food has just announced its business results in November 2024 with sales increasing by 5% over the same period, but decreasing by 21% compared to the previous month.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/2/2024	12/3/2024	1W AVG	20 days Trend
1	Media	125.9	13	71	31	
2	Insurance	72.7	95	133	77	
3	Utilities	49.5	128	267	179	
4	Financial Services	34.6	745	1,234	917	
5	Health Care	33.5	51	97	73	
6	Travel & Leisure	32.7	153	196	148	
7	Construction & Materials	26.2	754	756	599	
8	Banks	25.9	1,785	2,449	1,946	
9	Industrial Goods & Services	22.4	475	680	555	
10	Basic Resources	12.7	665	601	533	
11	Oil & Gas	10.4	85	93	84	
12	Food & Beverage	7.8	601	761	706	
13	Real Estate	3.6	1,662	1,717	1,658	
14	Automobiles & Parts	0.3	61	60	60	
15	Chemicals	-3.4	523	606	628	
16	Personal & Household Goods	-5.2	294	255	270	
17	Retail	-10.4	296	415	463	

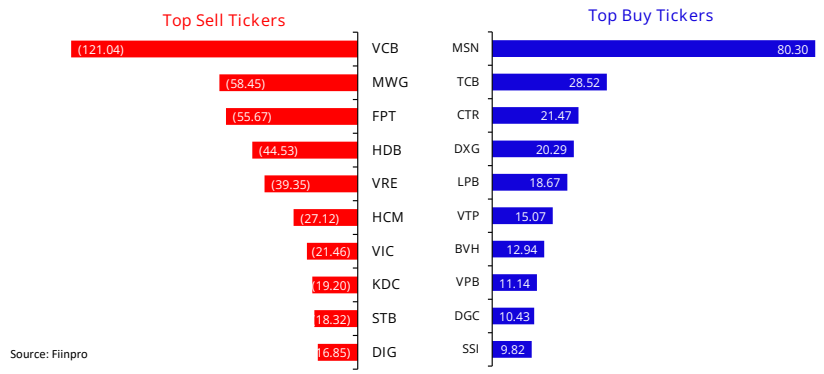
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
CTR	Viettel Construction	Construction & Materials	125,000	5.2	7.2	36.2	68.4	331.4	
HDB	HDBank	Banks	26,050	2.6	4.0	28.3	81.2	293.2	
HCM	HSC Securities	Financial Services	27,550	-1.8	-2.7	16.0	85.1	243.6	
CSV	South Basic Chemicals	Chemicals	38,300	0.8	2.3	133.5	203.8	165.0	
CMG	CMC Corporation	Technology	58,300	3.6	9.4	34.0	74.7	253.8	
VCB	Vietcombank	Banks	93,000	-1.3	0.6	15.8	86.2	227.4	
LPB	LienVietPostBank	Banks	33,950	2.1	6.4	115.6	185.3	159.6	
SSI	SSI Securities	Financial Services	24,300	-0.6	-1.2	-7.9	38.3	305.1	
STB	Sacombank	Banks	32,600	-1.5	-1.8	16.6	38.0	285.5	
HPG	Hoa Phat Group	Basic Resources	27,000	0.4	2.5	6.3	17.9	423.9	
VNM	Vinamilk	Food & Beverage	63,900	-0.9	-1.4	-5.5	66.9	155.3	
ACB	Asia Commercial Bank	Banks	25,000	-0.6	0.0	20.3	68.2	153.5	
VIX	VIX Securities	Financial Services	9,880	-1.7	-2.2	-13.3	42.7	205.2	
POW	PV Power	Utilities	12,650	2.0	2.4	12.4	53.7	171.1	
SIP	SVGR CORP	Real Estate	83,700	1.8	7.3	51.3	174.0	82.2	

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
IMP	Imexpharm Pharmaceutical	Health Care	48,650	6.9	11.3	89.1	9.4	48.65	
SCS	Saigon Cargo Service	Travel & Leisure	80,200	3.5	2.8	11.5	3.1	80.20	
DHC	Dong Hai Bentre	Basic Resources	36,000	0.8	4.3	-5.3	3.9	36.00	
CSV	South Basic Chemicals	Chemicals	38,300	0.8	2.3	133.5	2.7	38.30	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	14,200	6.8	8.0	49.5	7.4	14.20	
BMI	Bao Minh Insurance	Insurance	21,500	3.1	4.9	10.8	3.3	21.50	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	16,500	1.2	0.6	30.1	1.7	16.50	
TLD	Thang Long Deco	Real Estate	5,940	3.3	1.9	5.1	2.8	5.94	
AGM	An Giang Import Export	Food & Beverage	3,260	-2.1	-3.6	-48.1	-2.7	3.26	
TDH	Thu Duc House	Real Estate	2,160	-3.1	-6.1	-53.4	-4.7	2.16	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/3/2024	1257.25218	1483.74736	-226.5
12/2/2024	1530.29858	1834.549626	-304.3
11/29/2024	1811.99511	1482.072793	329.9
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

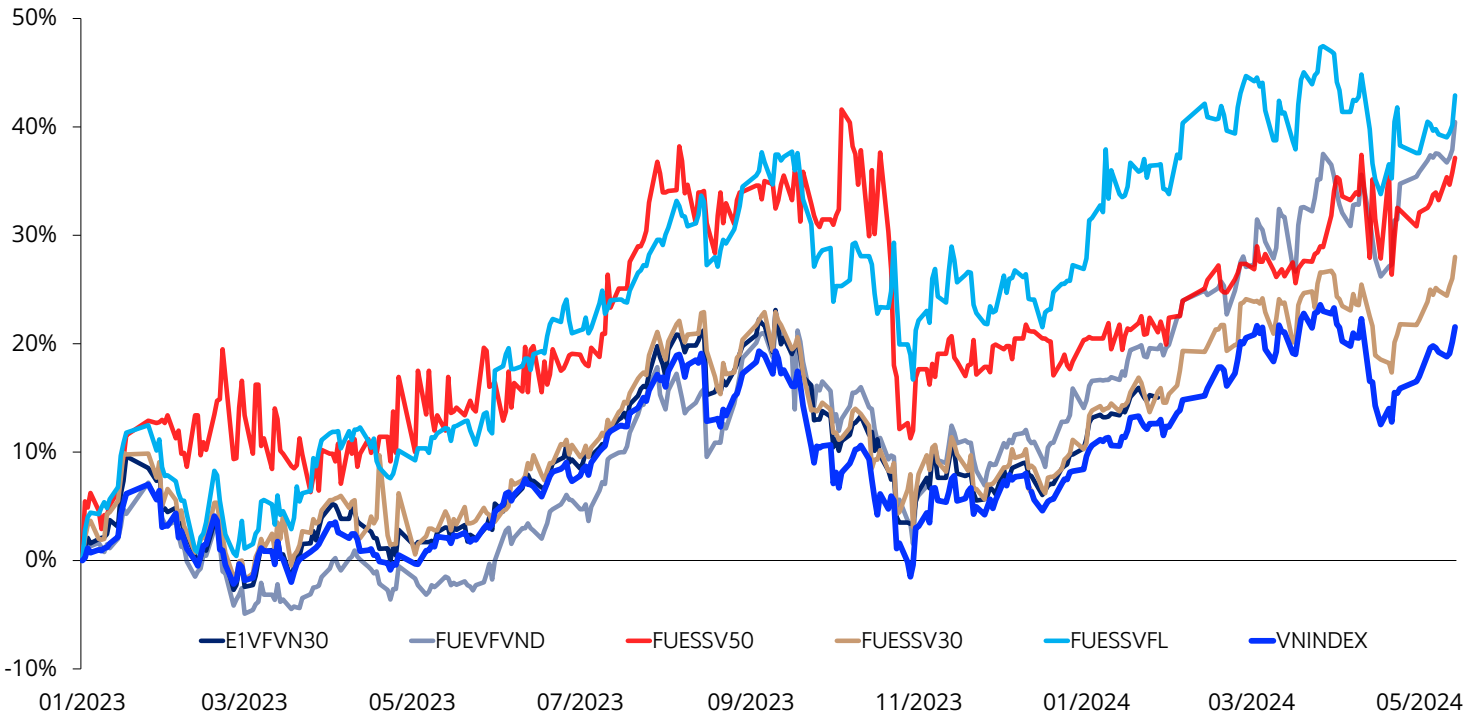
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ETF

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	22,890	0.2%	-1.5%	17.8%	52,200	1.2	
2	SSIAM VNX50 ETF	FUESSV50	19,550	0.1%	-5.6%	17.1%	8,500	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,000	0.0%	-3.3%	13.8%	124,600	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,450	0.2%	-1.7%	22.7%	245,000	7.9	
5	VinaCapital VN100 ETF	FUEVN100	17,530	0.1%	-1.2%	14.4%	52,100	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,300	-0.6%	-2.0%	16.7%	15,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,790	0.3%	-1.6%	17.0%	1,507,500	23.8	
8	IPAAM VN100 ETF	FUEIP100	8,160	-2.3%	-8.0%	-3.1%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,750	0.0%	-1.5%	16.7%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,600	0.5%	-1.1%	6.4%	21,200	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,570	0.0%	-2.6%	18.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,690	0.3%	-0.7%	25.3%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,500	3.4%	-5.0%	-10.4%	4,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,220	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	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	264.8	(300,974)	(478,210)	21.9	15.1	0.9	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	15.5	26.9	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.3	16,358	(151,209)	17.7	19.6	1.0	2.52	1.3	8.2	80.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	481.8	(203,566)	396,156	30.6	18.9	0.9	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.8	15.6	0.9	1.72	1.6	12.2	46.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.6	-	8,061	20.7	17.8	0.9	2.04	1.6	10.6	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(4,678)	(6,277)	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	-	-	-2.0	43.0	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.3	34,130	203,657	22.0	20.1	0.9	2.04	1.6	10.6	64.3
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	-	25,022	10.7	24.5	0.9	1.43	1.5	16.9	44.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.1	1,224	1,224	22.6	20.0	0.9	2.27	1.3	8.4	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(81,795)	(80,422)	31.0	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.4	39.6	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.1	n.a	n.a	n.a	n.a	1.0	2.23	1.9	12.5	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	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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