Wednesday, December 4, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Downside risk increases in short-term

▶ Market index experienced adjustments in the Wednesday's trading session. Foreign investors maintained their net selling momentum with increasing volume in many industry groups. Market liquidity also increased slightly compared to the previous session and was approximately at the 20-day average.

▶ At the closing, the VN-Index decreased by 9.42 points (-0.75%), reaching 1,240.41 points; the HNX-Index decreased by 0.67 points (-0.3%), reaching 224.62 points. Market liquidity reached VND 13.93 trillion, equivalent to about 575 million shares being traded. Net selling value of foreign investors was VND 652.3 billion, mainly concentrated in MWG, FPT and VRE.

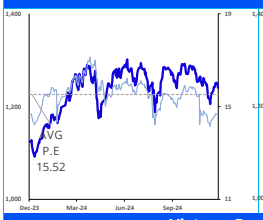
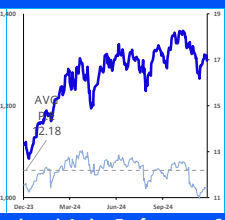
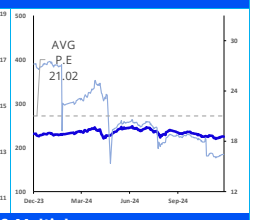
▶ VCB (+0.54%), SAB (+2.14%), VTP (+6.27%) were the three stocks that contributed the most to the positive dynamic of the market. On the contrary, BID (-1.95%), VHM (-1.96%), CTG (-1.67%) were the three stocks that took away the most points from the market.

▶ Utilities; Energy; Media and Entertainment were the three industry groups that contributed the most to the index's increase in today's session. Typical tickers: DNH, BSR, VNZ.

▶ Technical perspective: Short-term profit-taking pressure appeared, causing VN-Index to lose nearly 10 points. Foreign investors maintained their net selling position, liquidity increased to the average level and the index closed near the lowest price. This movement is showing that the selling side has returned to dominate after a series of consecutive recovery sessions from 1,200 points to 1,250 points. Trading within the range is still the main trend of the index. Therefore, VN-Index is likely to move towards the 1,200-1,210 point range to retest in the upcoming trading sessions.

In a more positive scenario, if the buying side appears to help stop the decline and the index recovers positively from the 1,220-1,240 point range (according to the technical principle that the following bottom is higher than the previous bottom), this will be a positive signal for the market's recovery.

Strategy: Investors should observe and wait for a clearer disbursement signal. For stocks that has violated the trading principles, investors can reduce their proportions to manage short-term risks.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,240	-0.8	-0.3	10.7	14.7	1.7	5,142,995
VN30 Index	1,298	-0.9	-1.1	17.2	11.4	1.6	3,575,647
VN Midcap	1,849	-0.9	-0.3	7.2	17.7	1.5	1,007,933
VN Smallcap	1,402	-0.2	0.8	1.8	17.8	1.0	257,747
HNX Index	225	-0.3	0.1	-2.9	16.4	1.2	301,920
UpCom	92	0.0	0.9	7.5	12.1	1.6	1,568,159

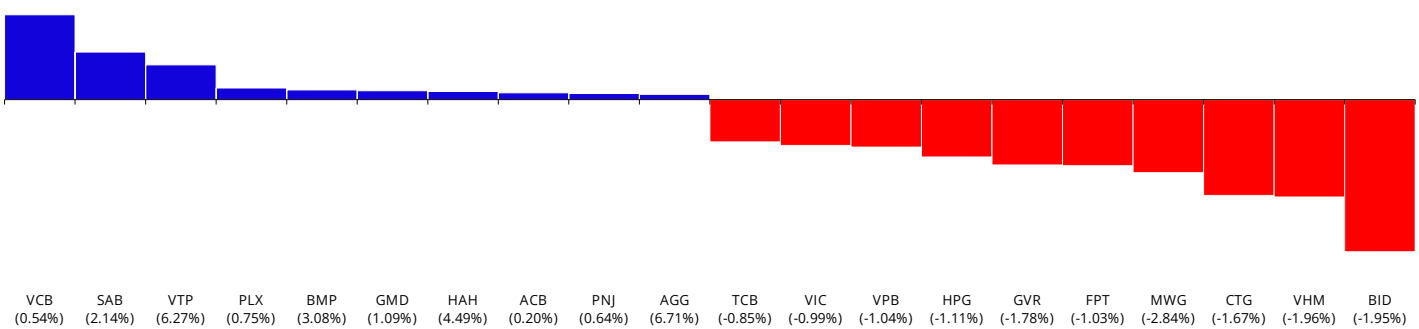
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.9	-6.8	34.7	1.4	245.7	3.8	125,348
Insurance	-0.6	15.2	25.6	24.8	16.7	1.7	51,181
Real Estate	-1.3	-3.2	-8.8	-6.8	13.3	1.2	673,785
Technology	-1.1	7.8	67.2	72.4	33.3	6.5	229,525
Oil & Gas	0.5	-1.0	42.7	4.8	22.6	2.5	64,073
Financial Services	-1.8	-5.0	2.6	1.2	20.8	1.7	186,019
Utilities	-0.5	-0.7	-3.7	-6.6	14.9	1.8	288,618
Travel & Leisure	-1.1	9.4	30.1	35.8	n.a	33.5	125,746
Indus. Goods&Services	0.2	0.8	9.6	10.0	15.2	1.8	143,205
Per.& Household Goods	-0.1	3.4	15.6	19.1	16.1	2.0	60,350
Chemicals	-1.4	-1.7	27.9	28.4	26.9	2.1	227,775
Banks	-0.6	-1.2	16.9	17.7	10.1	1.7	2,056,430
Car & Parts	-1.4	-3.4	-4.2	1.9	16.9	1.1	14,001
Basic Resources	-1.1	0.1	0.9	2.6	34.1	1.5	216,648
Food & Beverage	-0.4	-0.2	-0.3	1.0	24.8	2.7	430,672
Media	4.8	12.5	0.5	11.5	33.7	1.1	2,149
Cons. & Materials	0.0	1.4	-2.8	-3.6	25.0	1.4	122,051
Health Care	-0.7	3.2	14.8	16.1	15.6	2.2	39,766

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.1	-0.5	2.5	5.1	5.1	2.7
USD/JPY	150	0.6	-0.4	-1.1	4.7	6.7	2.2
USD/CNY	7	-0.2	0.4	2.4	2.3	2.4	1.8
KRW/USD	1,415	-1.0	1.7	2.8	5.9	9.8	8.5
EUR/USD	1	0.2	0.7	3.7	5.7	5.2	3.3
USD/VND	25,407	0.0	0.1	0.3	2.2	4.7	4.8
WTI	70	0.1	1.8	-2.0	1.2	-2.3	-4.1
Gasoline	237	20.8	19.0	17.4	20.8	12.8	11.1
Natural gas	3	-0.2	-11.5	9.2	41.5	20.8	12.7
Coal	135	-0.1	-4.4	-6.4	-5.1	-7.9	1.0
Gold	2,640	-0.1	0.2	-3.5	5.8	28.0	30.1
China HRC	3,565	0.0	1.2	0.8	13.9	-12.6	-11.0

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Stock Feeds

Highlight News

1. EIB – Banking: On December 3, Eximbank announced the Board of Directors' resolution, approving the plan to hold an extraordinary General Meeting in early 2025.

2. NO1 – Industrials: Starting from a unit specializing in providing construction equipment, the Board of Directors of 911 Group is confident that it will succeed in implementing taxi services and aims to have a fleet of more than 2,200 vehicles next year.

3. PVD – Oil and Gas: From 2025, PV Drilling will become the drilling contractor with the largest market share in Indonesia. With a stable demand of 14 - 16 rigs/year, Indonesia is currently the market with the most potential drilling demand in the region.

4. IDI – Fisheries: The State Securities Commission has just issued a decision to administratively sanction Multinational Investment and Development Corporation for granting loans to its parent company, Sao Mai Group Corporation.

5. PDR – Real Estate: Ho Chi Minh City, December 3, 2024 – Phat Dat Real Estate Development Corporation held a signing ceremony for strategic cooperation with major partners, Big Four, Realty Holdings and the G.Empire – Mai Viet Land Joint Venture.

6. PC1 – Industry and materials: PC1 Corporation has just approved the plan to establish a subsidiary in the Philippines called PC1 Philippines Inc. In this market, PC1 has signed an EPC contract for the Camarines Sur Wind Power Plant.

7. MSB – Banking: Since the beginning of 2024, MSB has repurchased bonds 4 times before maturity with a total value of VND 4,500 billion. The bank has also mobilized a total of 10 bond codes with a total value of VND 12,800 billion.

8. TDH – Real estate: After the General Director resigned, another notable change at Thu Duc Housing Development Joint Stock Company is that the Chairman of the Board of Directors wants to sell more than 18% of capital.

9. ITA – Industrial Park: Tan Tao Investment and Industry Joint Stock Company has just approved the implementation of capital contribution to Saigon – Mekong Urban Investment Joint Stock Company.

Stock of the day

Thien Long Group - TLG

Thien Long Group – Consumer Goods: Thien Long Group Corporation has just announced its business results for October and the first 10 months of 2024 with profit exceeding 17% of the yearly plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/3/2024	12/4/2024	1W AVG	20 days Trend
1	Media	78.9	71	78	44	
2	Retail	34.1	415	670	500	
3	Financial Services	32.7	1,234	1,401	1,056	
4	Chemicals	26.1	605	764	606	
5	Real Estate	25.7	1,717	2,272	1,808	
6	Food & Beverage	24.1	761	945	761	
7	Industrial Goods & Services	23.8	680	730	589	
8	Basic Resources	5.0	601	619	590	
9	Travel & Leisure	3.3	196	162	157	
10	Automobiles & Parts	-3.1	60	57	59	
11	Construction & Materials	-3.5	756	632	655	
12	Utilities	-3.8	267	157	163	
13	Banks	-3.8	2,449	1,968	2,046	
14	Oil & Gas	-4.1	93	86	89	
15	Health Care	-4.4	97	79	83	
16	Technology	-13.2	1,016	998	1,150	
17	Insurance	-18.4	133	72	89	

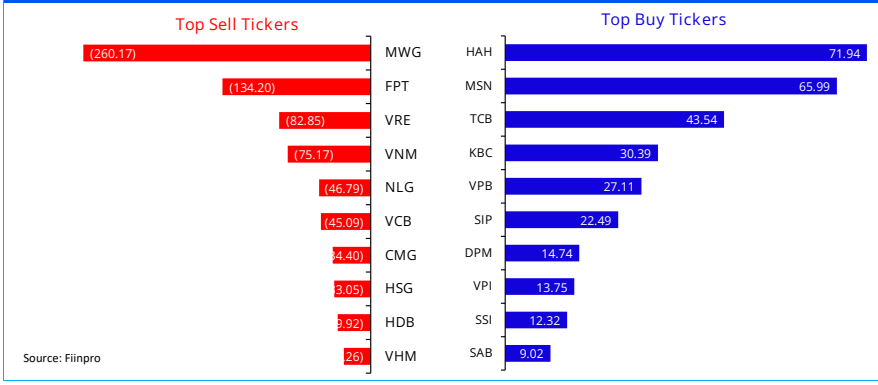
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MWG	Mobile World Investment	Retail	58,100	-2.8	-3.5	35.7	89.0	518.9	
VND	VNDIRECT	Financial Services	13,250	-3.6	-4.7	-32.2	310.3	274.7	
HAH	Hai An Transport	Industrial Goods & Services	50,000	4.5	5.2	52.9	153.4	236.6	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	35,800	-0.1	0.8	7.5	80.2	289.0	
VNM	Vinamilk	Food & Beverage	63,300	-0.9	-2.0	-6.4	87.8	174.3	
VRE	Vincom Retail	Real Estate	17,300	-2.3	-4.4	-25.8	72.7	186.8	
DXG	Dat xanh real estate	Real Estate	16,800	-2.6	-3.2	-13.2	25.9	325.7	
SIP	SVGR CORP	Real Estate	84,000	0.4	9.1	51.9	179.4	102.5	
HCM	HSC Securities	Financial Services	27,100	-1.6	-3.7	14.1	43.2	215.5	
HSG	Hoa Sen Group	Basic Resources	18,250	-2.1	-3.4	-20.0	85.0	141.4	
HDC	Ba Ria - Vung Tau House Development	Real Estate	25,700	1.6	0.4	-3.1	169.8	99.9	
VCI	Vietcap Securities	Financial Services	32,500	-1.5	-2.5	-1.2	57.9	165.1	
NKG	Nam Kim Steel	Basic Resources	18,700	-2.6	-4.1	-24.1	168.3	94.6	
SAB	SABECO	Food & Beverage	57,400	2.1	2.3	-8.9	220.2	79.1	
YEG	Yeah1 Group	Media	12,750	6.7	12.3	5.8	155.3	78.2	

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
SAB	SABECO	Food & Beverage	57,400	2.1	2.3	-8.9	2.4	57.40	
AGG	An Gia Real Estate	Real Estate	15,900	6.7	6.7	-25.0	6.1	15.90	
DCL	Cuu Long Pharmaceutical	Health Care	27,500	3.6	4.8	10.0	3.3	27.50	
APH	An Phat Holdings	Industrial Goods & Services	7,010	6.9	9.7	-8.7	8.3	7.01	
HTN	Hung Thinh Incons	Real Estate	7,750	6.9	6.9	-51.6	6.7	7.75	
NHH	HaNoi Plastics	Chemicals	13,400	2.3	3.1	-27.2	2.4	13.40	
HDC	Ba Ria - Vung Tau House Development	Real Estate	25,700	1.6	0.4	-3.1	0.9	25.70	
AAA	An Phat Bioplastics	Chemicals	8,740	2.2	2.8	-7.5	2.7	8.74	
VND	VNDIRECT	Financial Services	13,250	-3.6	-4.7	-32.2	-4.2	13.25	
NKG	Nam Kim Steel	Basic Resources	18,700	-2.6	-4.1	-24.1	-3.6	18.70	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/4/2024	1031.58243	1684.279884	-652.7
12/3/2024	1260.72151	1487.062319	-226.3
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

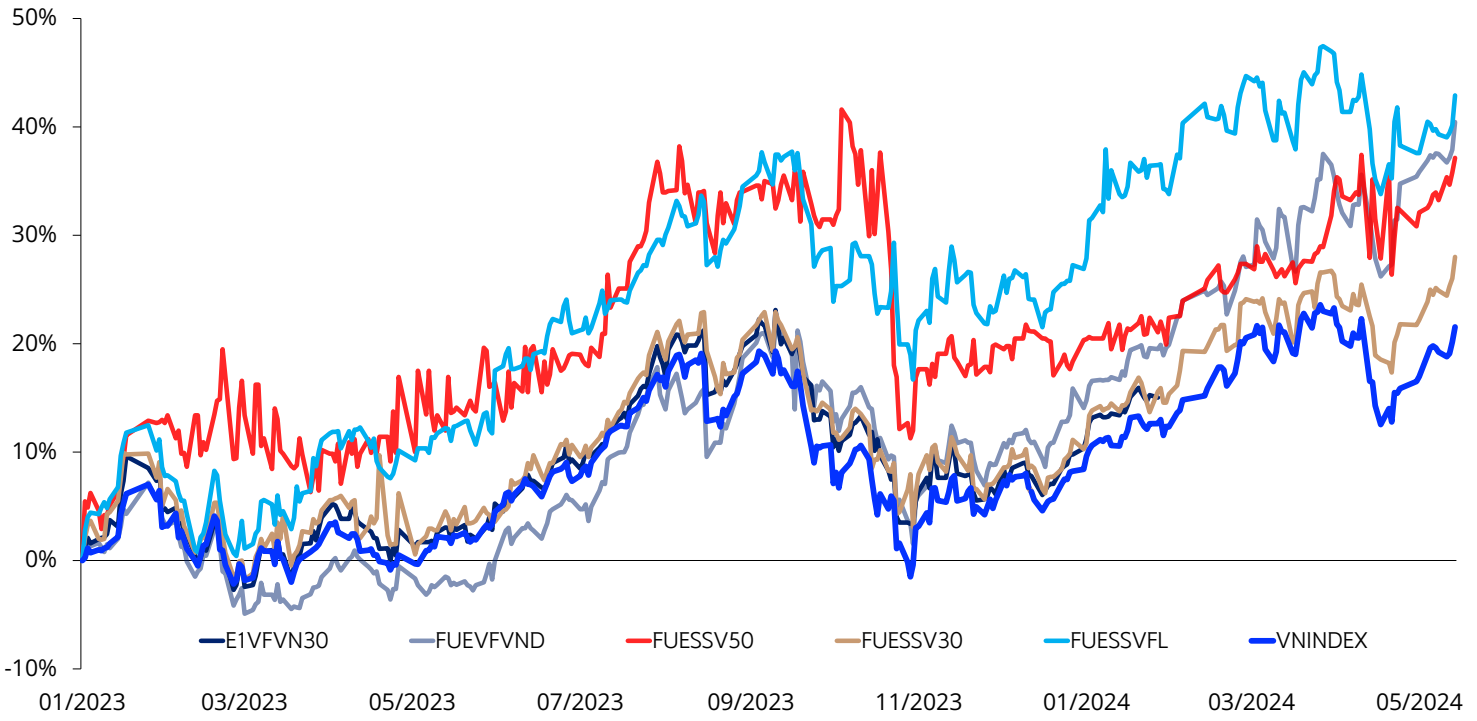
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ETF

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	22,780	-0.5%	-1.0%	17.2%	66,500	1.5	
2	SSIAM VNX50 ETF	FUESSV50	19,430	-0.6%	-1.2%	16.3%	8,200	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,790	-1.0%	-3.1%	12.7%	127,400	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,310	-0.4%	-2.1%	22.2%	359,300	11.6	
5	VinaCapital VN100 ETF	FUEVN100	17,390	-0.8%	-1.2%	13.4%	52,700	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,170	-0.8%	-1.4%	15.7%	5,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,660	-0.8%	-0.9%	16.1%	100	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,160	0.0%	-2.3%	-3.1%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,750	0.0%	-0.6%	16.7%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,600	0.0%	-0.3%	6.4%	16,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,570	0.0%	-0.6%	18.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,690	0.0%	0.3%	25.3%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,560	0.5%	-4.9%	-9.9%	6,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,170	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	264.2	(300,974)	(478,210)	18.6	15.1	0.9	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	15.2	26.9	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.2	16,358	(151,209)	13.5	19.6	1.0	2.51	1.3	8.1	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	480.4	(200,324)	399,398	27.8	18.9	0.9	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	15.7	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	18.5	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)	19.5	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	-	-	-3.3	43.0	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.2	34,130	203,657	19.2	20.1	0.9	2.03	1.6	10.6	64.3
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	25,022	8.2	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	20.3	n.a	0.9	2.27	1.3	8.3	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(81,795)	(80,422)	29.2	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-13.0	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	82.4
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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