Thursday, December 5, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Spectacular reversal

▶ The market experienced a spectacular reversal in Thursday's trading session. Foreign investors returned to net buying position, which created momentum for the increase of the market. Liquidity also improved and exceeded the average of the last 20 sessions.

▶ In the end of the trading session, the VN-Index increased by 27.12 points (+2.19%), closing at 1,267.53 points; the HNX-Index increased by 4.98 points (+2.2%), reaching 229.60 points. Market liquidity reached VND23.57 trillion, which was equivalent to about 1.049 million shares being traded. Foreign investors net bought VND666.3 billion, mainly concentrated in HPG, MSN and FPT.

▶ HPG (+4.31%), FPT (+3.48%), CTG (+3.12%) were the three stocks that contributed the most to the green color of the market. On the other hand, HVN (-3.15%), VTP (-6.96%), CTR (-2.61%) were the three stocks that took away the most points from the market.

▶ Raw materials; Food and beverage; Financial services were the three industry groups that contributed the most to the index's increase in today's session. Typical stocks: HPG, MCH, SSI.

▶ Technical perspective: VNINDEX increased 27.12 points with liquidity 1.5 times higher than the average of 20 sessions, the highest liquidity since the beginning of October. Market unexpectedly soared strongly and shared similarities with several previous increases with increased liquidity after successfully testing the 1,200 zone. The scenario of the buying side appearing, causing the index to recover from the 1,240 zone, happened, which increases the likelihood of the index approaching the 1,300 resistance zone next week. We also note that VNINDEX has been trading in the range of 1,200 - 1,300 for more than half a year, so the pressure of profit taking activities at the 1,300 zone is very high.

Strategy: As many stocks have reached the target profit-taking thresholds, short-term investors can partly realize profits and sell the remaining part when VNINDEX reaches the 1,300 zone. Investors can increase their holdings but should not exceed 50% of their current value, as well as refrain from opening new positions until the index successfully surpasses 1,300 or retests the 1,200 – 1,220 zone.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,268	2.2	1.7	13.6	14.5	1.6	5,104,383
VN30 Index	1,338	3.1	1.8	21.5	11.3	1.6	3,547,903
VN Midcap	1,895	2.5	2.0	10.3	17.6	1.5	998,867
VN Smallcap	1,428	1.8	2.7	4.2	17.8	1.0	257,087
HNX Index	230	2.2	2.1	-0.8	16.3	1.2	301,341
UpCom	93	0.6	1.1	8.1	12.1	1.6	1,569,227

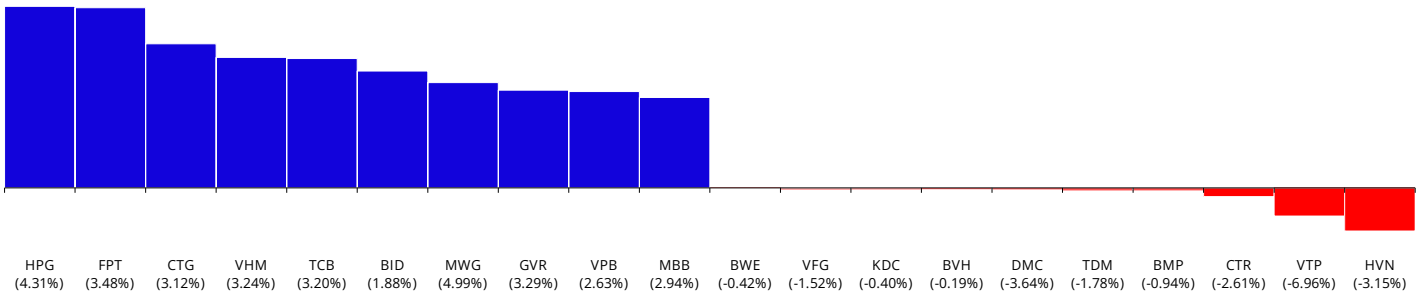
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.8	-3.8	39.8	1.5	255.0	4.0	130,087
Insurance	0.0	14.8	25.6	25.4	16.7	1.7	51,182
Real Estate	3.0	-0.3	-6.0	-3.9	13.7	1.2	693,999
Technology	3.3	11.6	72.7	76.2	34.4	6.7	237,069
Oil & Gas	1.2	-0.1	42.7	6.0	22.9	2.5	64,816
Financial Services	6.2	1.4	9.0	8.4	22.1	1.8	197,481
Utilities	0.5	0.0	-3.3	-6.1	15.0	1.8	289,971
Travel & Leisure	-0.7	6.3	29.1	35.2	n.a	33.2	124,806
Indus. Goods&Services	1.4	2.5	11.2	11.2	15.4	1.8	145,217
Per.& Household Goods	1.8	4.2	17.6	22.0	16.3	2.0	61,411
Chemicals	2.5	-0.2	31.1	32.0	27.6	2.1	233,466
Banks	2.1	1.0	19.4	21.0	10.3	1.7	2,100,292
Car & Parts	2.1	-1.6	-2.2	3.0	17.2	1.1	14,295
Basic Resources	3.8	3.2	4.7	7.3	35.4	1.5	224,817
Food & Beverage	1.5	1.2	1.2	3.5	25.2	2.7	437,144
Media	4.2	21.1	4.7	16.1	35.1	1.2	2,239
Cons. & Materials	1.1	2.2	-1.8	-2.1	25.3	1.4	123,372
Health Care	0.2	3.5	15.0	17.0	15.7	2.2	39,852

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	0.1	2.7	5.1	4.8	2.1
USD/JPY	150	-0.3	-0.9	-0.9	4.7	6.5	2.1
USD/CNY	7	0.0	0.3	2.3	2.5	2.3	1.7
KRW/USD	1,416	0.2	1.5	2.6	6.1	9.9	8.0
EUR/USD	1	-0.1	0.2	3.8	5.6	4.9	2.6
USD/VND	25,393	0.0	0.1	0.2	2.6	4.6	4.6
WTI	69	0.3	0.0	-4.5	-0.6	-4.0	-4.9
Gasoline	237	22.3	20.1	15.9	23.1	12.8	12.3
Natural gas	3	2.1	-3.1	16.3	37.8	23.5	14.6
Coal	133	-0.3	-5.5	-6.9	-5.7	-9.2	-0.9
Gold	2,643	-0.3	0.2	-3.7	5.0	28.1	30.9
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. L18 – Real Estate: The Board of Directors of Investment and Construction Joint Stock Company 18 (Licogi 18) has just passed a resolution on investing in the construction of low-rise housing in the North Han Bridge New Urban Area (phase 1).

2. VHM – Real Estate: Vinhomes has just announced a change in its business registration certificate, in which the charter capital information was adjusted down from VND 43,544 billion to VND 41,074 billion. The reason is that the company bought back its own shares.

3. YEG – Media: This entertainment company has just revealed that its revenue in the third quarter of 2024 reached more than VND 345 billion, a 3-fold increase over the same period last year and the highest revenue since the fourth quarter of 2020. After deducting related expenses, Yeah1 reported a profit in the third quarter 10 times higher than the same period, reaching more than VND 34 billion.

4. VRG – Rubber: In the context of the European Commission making many requests to exporters to implement EUDR, in the past time, VRG has implemented activities to adapt to this regulation, in order to avoid affecting rubber exports to the EU market.

5. MCH – Consumer goods: At the end of the trading session on December 4, Masan Consumer's market capitalization reached more than 161,000 billion VND, in the top 10 companies with the highest capitalization value in Vietnam.

6. BID – Banking: BIDV plans to issue up to nearly 1.2 billion common shares to pay dividends to shareholders to increase charter capital from nearly VND 57,004.4 billion to nearly VND 68,975.3 billion.

7. GLC – Materials: In early December, Lao Cai Gold Company issued a resolution to dismiss a series of members of the Board of Directors for the 2022-2027 term.

8. SZC – Industrial Park: Business growth, Sonadezi Chau Duc Joint Stock Company wants to buy back all outstanding bonds issued in 2021.

9. BW Industrial – Industrial Park: Continuously expanding investment and development activities in the field of logistics and industrial real estate with total assets of over 3 billion USD, BW Industrial Development Joint Stock Company (BW Industrial) is planning an IPO in Vietnam.

Stock of the day

Ho Chi Minh City Securities Corporation - HCM

HCM – Financial Services: The extraordinary general meeting of Ho Chi Minh City Securities - HSC has approved the plan to issue shares to existing shareholders to increase charter capital by VND 3,600 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/4/2024	12/5/2024	1W AVG	20 days Trend
1	Financial Services	122.9	1,401	3,501	1,571	
2	Media	118.9	78	147	67	
3	Basic Resources	110.4	619	1,756	835	
4	Real Estate	60.4	2,272	3,498	2,180	
5	Banks	58.6	1,968	3,709	2,339	
6	Industrial Goods & Services	42.0	730	963	678	
7	Retail	38.7	670	792	571	
8	Food & Beverage	36.3	944	1,171	859	
9	Travel & Leisure	33.4	162	242	182	
10	Oil & Gas	27.2	86	113	89	
11	Automobiles & Parts	21.8	57	70	58	
12	Utilities	15.9	157	207	179	
13	Personal & Household Goods	13.1	223	360	318	
14	Construction & Materials	9.5	632	803	733	
15	Chemicals	1.5	763	648	638	
16	Health Care	-11.5	79	68	77	
17	Insurance	-13.2	72	89	103	

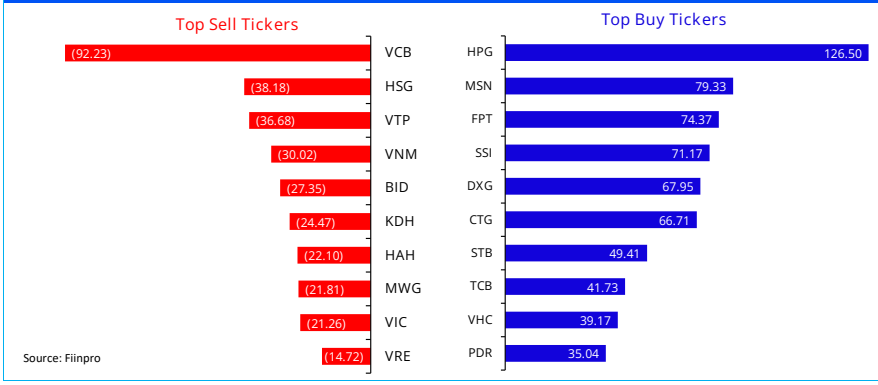
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HPG	Hoa Phat Group	Basic Resources	27,850	4.3	5.5	9.6	231.0	1220.9	
SSI	SSI Securities	Financial Services	25,700	6.9	5.8	-2.6	292.6	889.4	
VPB	VPBank	Banks	19,500	2.6	2.4	1.6	306.6	607.9	
DXG	Dat xanh real estate	Real Estate	17,950	6.8	3.2	-7.2	180.8	655.4	
VCI	Vietcap Securities	Financial Services	34,750	6.9	5.1	5.7	386.5	515.8	
VND	VNDIRECT	Financial Services	13,850	4.5	-0.4	-29.1	364.4	426.3	
HCM	HSC Securities	Financial Services	28,950	6.8	2.8	21.9	191.1	422.2	
HDG	HA DO Construction	Real Estate	30,450	5.5	5.4	21.4	244.5	362.9	
PDR	Phat Dat Real Estate	Real Estate	21,800	6.9	3.1	-13.4	200.8	370.8	
VIX	VIX Securities	Financial Services	10,350	6.6	3.5	-9.2	162.4	369.6	
STB	Sacombank	Banks	33,950	4.8	2.4	21.5	99.9	438.9	
CTG	VietinBank	Banks	36,400	3.1	2.8	34.3	137.3	373.0	
MWG	Mobile World Investment	Retail	61,000	5.0	1.7	42.5	68.9	518.0	
DIG	DIC Corp	Real Estate	21,000	4.0	3.2	-21.5	145.7	337.5	
VTP	Viettel Post	Industrial Goods & Services	140,400	-7.0	9.0	79.1	160.7	310.6	

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
VCI	Vietcap Securities	Financial Services	34,750	6.9	5.1	5.7	5.2	34.75	
HDC	Ba Ria - Vung Tau House Development	Real Estate	27,000	5.1	6.3	1.8	6.0	27.00	
CTS	Vietinbank Securities	Financial Services	36,350	6.9	3.1	28.4	4.0	36.35	
DHC	Dong Hai Bentre	Basic Resources	36,200	1.1	5.2	-4.7	3.5	36.20	
TVS	Thien Viet Securities	Financial Services	21,150	5.2	4.2	10.3	4.4	21.15	
AGR	AgriBank Securities	Financial Services	17,800	6.6	4.4	10.9	4.7	17.80	
HTN	Hung Thinh Incons	Real Estate	8,050	3.9	10.4	-49.7	9.9	8.05	
VND	VNDIRECT	Financial Services	13,850	4.5	-0.4	-29.1	0.8	13.85	
ABS	BinhThuan Agriculture Services	Retail	4,010	4.7	1.5	-30.7	2.9	4.01	
NKG	Nam Kim Steel	Basic Resources	19,300	3.2	-0.5	-21.7	0.0	19.30	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/5/2024	2004.14629	1338.481348	665.7
12/4/2024	1036.5785	1688.862399	-652.3
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

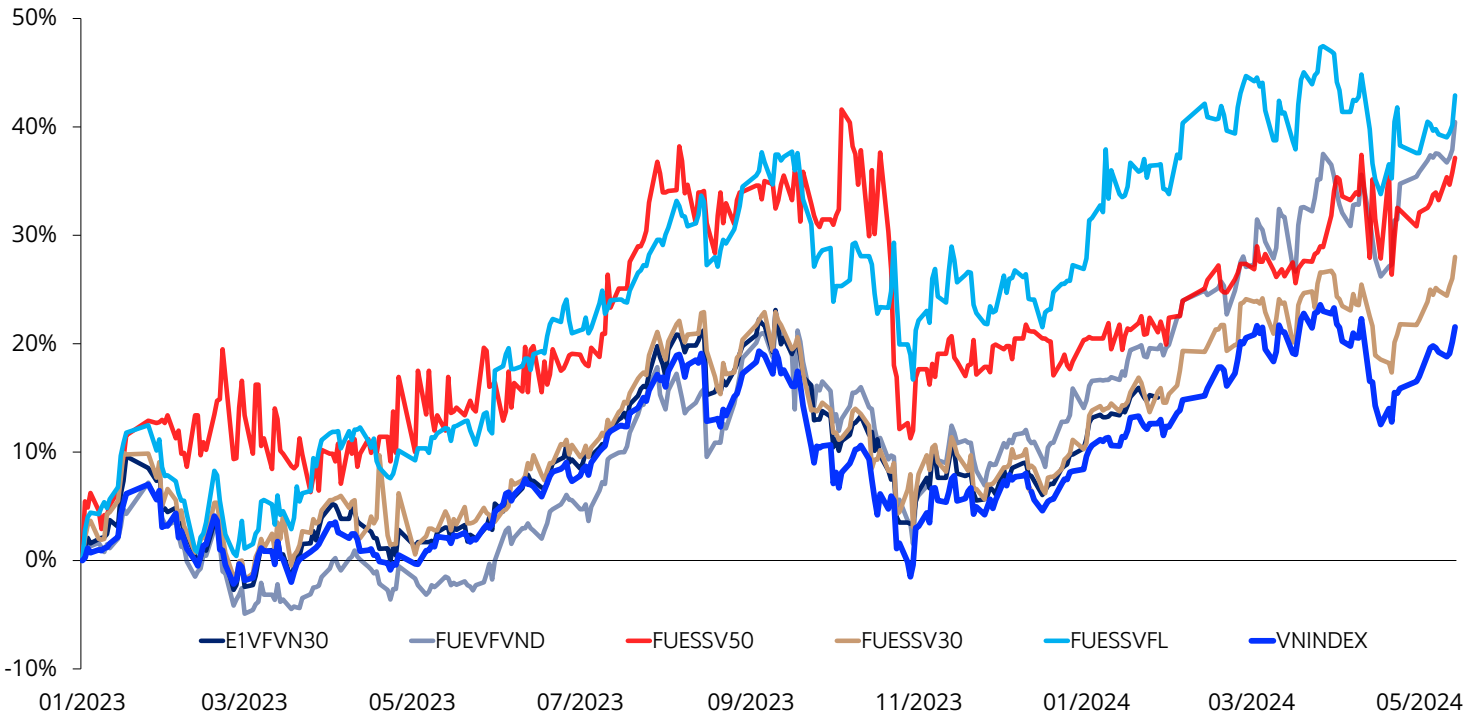
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ETF

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	23,350	2.5%	1.5%	20.2%	196,700	4.5	
2	SSIAM VNX50 ETF	FUESSV50	19,950	2.7%	1.5%	19.5%	33,400	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,400	2.9%	-0.3%	16.0%	162,200	3.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,070	2.4%	0.7%	25.1%	752,100	24.4	
5	VinaCapital VN100 ETF	FUEVN100	17,800	2.4%	0.3%	16.1%	112,700	2.0	
6	SSIAM VN30 ETF	FUESSV30	16,510	2.1%	0.7%	18.2%	5,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,160	3.2%	1.8%	19.8%	2,401,200	38.5	
8	IPAAM VN100 ETF	FUEIP100	8,320	2.0%	-0.4%	-1.2%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,910	1.8%	0.7%	18.8%	26,900	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,830	2.0%	1.7%	8.5%	12,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,700	1.0%	0.4%	19.8%	1,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,980	2.1%	2.4%	27.9%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,840	2.4%	0.3%	-7.7%	3,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,460	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	264.0	(300,974)	(478,210)	23.2	15.2	0.9	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	18.0	27.0	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.1	16,358	(153,282)	18.4	19.7	1.0	2.53	1.3	8.0	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	480.4	(200,324)	359,594	31.2	19.0	0.9	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.9	15.7	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	-	8,061	21.0	17.8	0.9	2.05	1.6	10.5	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	58,204	56,605	23.8	16.7	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	-1.0	43.1	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.7	34,130	203,657	22.9	20.1	0.9	1.99	1.6	10.8	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	-	-	10.4	24.5	0.9	1.43	1.5	16.9	44.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.3	1,224	1,224	22.1	20.0	0.9	2.22	1.3	8.5	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(81,795)	(80,422)	32.4	19.7	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-11.0	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	2.18	2.0	12.8	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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