Monday, December 9, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Successfully maintained the bullish trend

▶ The market experienced an increasing trading session at the beginning of the week. After two consecutive net buying sessions, foreign investors returned to net sell. Market liquidity remained good and was approximately at the average level of the last 20 sessions.

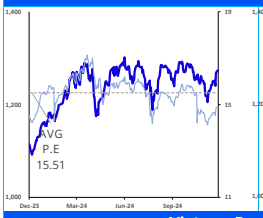
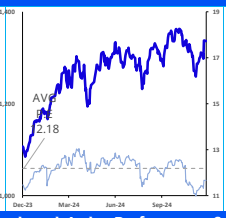
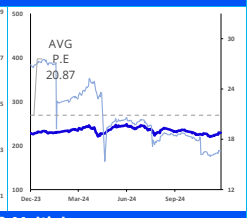
▶ At the end of the session, VN-Index increased by 3.7 points (+0.29%), closing at 1,273.84 points; HNX-Index increased by 0.28 points (+0.12%), reaching 229.21 points. Market liquidity reached VND 18.54 trillion, which was equivalent to about 861.07 million shares being traded. Foreign investors net sold VND 481.1 billion, mainly concentrated in FPT, KBC and CMG.

▶ VCB (+1.17%), HVN (+3.82%), CTG (+0.55%) were the three stocks that contributed the most to the green color of the market. On the other hand, FPT (-1.67%), LGC (-6.96%), ACB (-0.58%) were the three stocks that took away the most points from the market.

▶ Transportation; Telecommunication services; Food and beverage were the three industry groups that contributed the most to the index's increase in today's session. Typical stocks: HVN, VGI, MCH.

▶ Technical perspective: VN-Index had a sideways session as it approached the resistance of 1,280. The market fluctuated in a narrow range around the reference price throughout the session. Overall, market movement remained stable and the supply of the previous two sessions was absorbed quite well. Liquidity was at the average amount with the breadth leaning towards the green side, showing that demand was at a good level. In the basic scenario, VN-Index will establish a narrow sideways range before entering the strong resistance zone of 1,290.

Strategy: As many stocks have reached the target profit-taking thresholds, short-term investors can sell a part, and take profit of the remaining when VN-Index reaches the 1,300 zone. Investors can increase their proportions of stocks but the amount should not exceed 50% of the stocks they are holding. And investors should refrain from buying new stocks until the index surpasses 1,300 or moves back to retest the 1,200 - 1,220 zone.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,274	0.3	1.7	13.3	14.9	1.7	5,227,225
VN30 Index	1,336	-0.1	1.4	19.8	11.7	1.6	3,640,245
VN Midcap	1,910	0.5	1.5	10.8	18.0	1.5	1,025,268
VN Smallcap	1,444	1.1	2.3	5.0	18.1	1.0	262,038
HNX Index	229	0.1	1.0	-0.9	16.6	1.2	307,041
UpCom	93	0.1	0.8	8.4	12.1	1.6	1,571,193

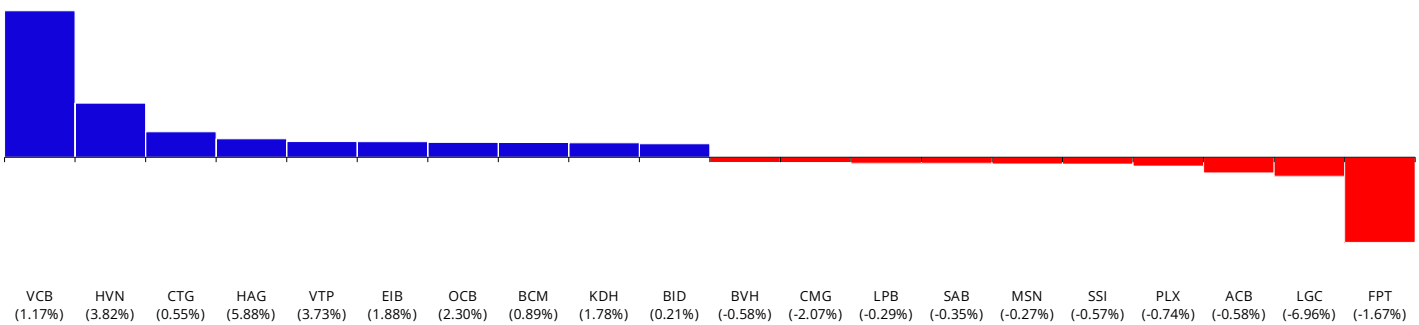
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	-3.1	40.2	1.4	255.7	4.0	130,447
Insurance	0.0	12.5	25.9	26.5	16.7	1.7	51,296
Real Estate	0.5	0.4	-5.3	-3.0	13.8	1.2	699,450
Technology	-1.6	7.8	71.1	75.2	34.0	6.6	234,818
Oil & Gas	-0.5	-1.0	42.7	5.4	22.7	2.5	64,411
Financial Services	0.1	1.1	9.7	12.0	22.3	1.9	198,800
Utilities	0.1	0.1	-2.8	-4.8	15.1	1.9	291,268
Travel & Leisure	1.8	3.5	31.3	38.3	n.a	33.8	126,917
Indus. Goods&Services	0.0	1.4	11.3	11.9	15.4	1.8	145,362
Per.& Household Goods	0.5	4.1	18.9	24.4	16.5	2.0	62,072
Chemicals	0.2	0.3	34.3	36.9	28.2	2.2	239,239
Banks	0.5	1.6	20.0	19.6	10.4	1.7	2,111,086
Car & Parts	0.7	-3.8	-1.0	3.5	17.4	1.2	14,461
Basic Resources	0.4	1.1	4.3	5.5	35.2	1.5	223,848
Food & Beverage	0.2	1.2	1.3	0.5	25.2	2.7	437,671
Media	5.8	23.8	11.9	21.0	37.6	1.3	2,393
Cons. & Materials	-0.6	-0.1	-2.2	-1.9	25.2	1.4	122,908
Health Care	0.6	3.0	14.5	17.1	15.6	2.2	39,650

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	-0.5	0.9	4.3	4.6	1.9
USD/JPY	150	0.3	0.6	-2.1	5.1	6.7	2.9
USD/CNY	7	0.0	0.0	0.8	2.2	2.4	1.4
KRW/USD	1,434	0.8	2.1	2.3	6.9	11.4	9.0
EUR/USD	1	0.0	-0.7	0.8	4.4	4.4	1.8
USD/VND	25,376	0.0	0.0	0.3	2.9	4.6	4.6
WTI	68	1.3	-0.1	-3.3	-1.0	-5.0	-4.5
Gasoline	237	24.4	23.7	17.8	23.4	12.8	15.7
Natural gas	3	5.3	0.8	21.4	49.3	28.8	25.5
Coal	133	0.0	-5.8	-5.6	-5.8	-9.0	-5.1
Gold	2,652	0.7	0.5	1.3	5.8	28.5	33.8
China HRC	3,536	0.0	-0.4	-1.9	16.9	-13.3	-13.6

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Stock Feeds

Highlight News

1. BCM – Industrial Park: Binh Duong Construction and Transport Joint Stock Company decided to cooperate with Becamex IDC to implement a project of 199,294 m2 in Binh Duong province.

2. PVS – Oil and Gas: Vietnam Oil and Gas Technical Services Joint Stock Corporation estimates that it can earn nearly 6 billion USD in revenue throughout the life cycle of the Lot B - O Mon gas and electricity project.

3. GMC – Textile: Garmex Saigon said that from May 2023 until now, the company has not had any textile orders. Currently, the company is urging its partners to initiate the sale of the Phu My Commercial Housing project to recover investment capital.

4. NVL – Real Estate: At the end of 2024, Aqua City will be bustling with the atmosphere of handing over houses and welcoming residents, along with many completed and put into operation utilities, gradually forming a prosperous community.

5. TDM – Utilities: After-tax profit for 11 months recorded more than 184 billion VND, TDM Water achieved 96% of the yearly plan.

6. FPT – Technology: Recently, FPT signed a 5-year Main Service Agreement (MSA) with RWE, strengthening the long-term cooperation relationship between the two companies.

7. RYG – Construction Materials: In the first 9 months of 2024, the construction materials market faced many difficulties, RYG still achieved positive results with net revenue reaching 1,162 billion VND (+28.6% YoY). Profit after tax was 64 billion VND, up 26.4%.

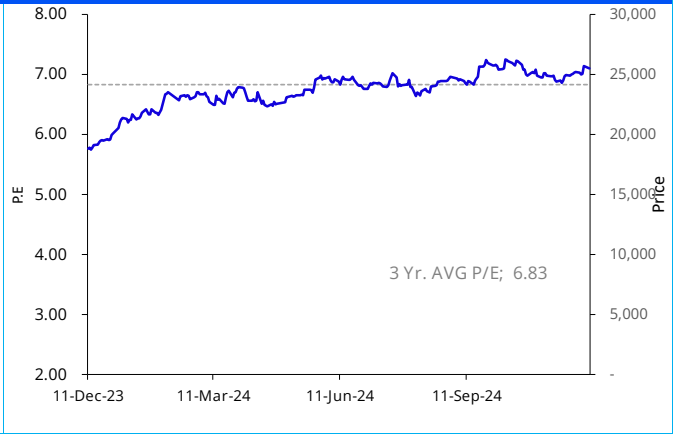
8. VDG – Real Estate: Of the 60 billion VND expected to be collected from the private issuance, Van Dat Group Joint Stock Company (ticker: VDG) will spend the majority of it to receive the transfer of assets of the Chairman of the Board of Directors.

9. TV4 – Utilities: TV4 said that in 2024, the Company was affected by the Vietnamese economy. At the same time, the VIII power plan has been approved but the implementation progress is still slow, so TV4's source of work continues to be in difficulties.

Stock of the day

Asia Commercial Joint Stock Bank – ACB

ACB – Banking: Asia Commercial Joint Stock Bank has just had its credit room expanded to 20% in the remaining months of 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/8/2024	12/9/2024	1W AVG	20 days Trend
1	Health Care	8.8	84	92	84	
2	Real Estate	4.6	2,337	2,599	2,484	
3	Food & Beverage	4.6	1,186	1,074	1,027	
4	Personal & Household Goods	-0.2	267	276	276	
5	Media	-1.8	39	82	83	
6	Automobiles & Parts	-1.9	102	71	72	
7	Banks	-7.4	2,363	2,384	2,575	
8	Technology	-9.0	867	850	934	
9	Basic Resources	-12.0	860	820	931	
10	Utilities	-12.6	181	172	197	
11	Financial Services	-14.6	2,560	1,792	2,098	
12	Travel & Leisure	-15.8	136	149	177	
13	Construction & Materials	-18.3	573	540	661	
14	Industrial Goods & Services	-19.1	781	609	752	
15	Chemicals	-25.4	2,064	715	959	
16	Oil & Gas	-30.1	119	67	95	
17	Retail	-31.0	676	408	592	

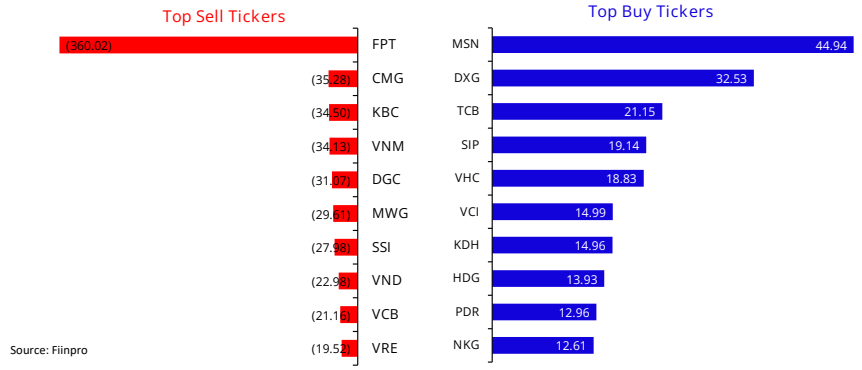
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HAG	HAGL Corporation	Food & Beverage	12,600	5.9	8.2	-4.5	334.1	374.9	
VPB	VPBank	Banks	19,400	0.3	1.0	1.0	64.3	387.8	
ORS	Tien Phong Securities	Financial Services	15,200	4.8	10.5	16.7	136.3	226.4	
HDG	HA DO Construction	Real Estate	31,050	2.8	8.6	23.7	48.2	210.8	
KDH	Khang Dien House	Real Estate	34,400	1.8	4.7	20.5	90.0	138.9	
NKG	Nam Kim Steel	Basic Resources	19,650	3.4	1.3	-20.3	69.1	128.4	
HSG	Hoa Sen Group	Basic Resources	18,900	1.3	-0.5	-17.1	46.3	155.6	
HDB	HDBank	Banks	27,000	0.6	6.3	33.0	24.3	250.3	
NTL	Tu Liem Urban Development	Real Estate	19,250	4.1	5.5	41.0	144.8	70.5	
SCR	TTC Land	Real Estate	5,730	6.1	6.5	-22.6	630.1	46.0	
KSB	Binh Duong mineral	Basic Resources	18,350	4.3	3.1	-18.9	224.9	55.8	
TCH	Hoang Huy Investment Financial Services	Real Estate	15,900	0.6	1.9	20.5	50.8	110.6	
IJC	Becamex IJC	Real Estate	14,000	3.3	3.7	12.2	218.4	51.7	
DXG	Dat xanh real estate	Real Estate	18,000	1.7	4.3	-7.0	12.0	305.5	
OCB	OCB Bank	Banks	11,100	2.3	3.3	0.2	88.9	68.0	

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
HTN	Hung Thinh Incons	Real Estate	8,620	6.9	18.6	-46.1	11.7	8.62	
HAG	HAGL Corporation	Food & Beverage	12,600	5.9	8.2	-4.5	7.0	12.60	
KSB	Binh Duong mineral	Basic Resources	18,350	4.3	3.1	-18.9	4.2	18.35	
TDC	Becamex TDC	Real Estate	11,000	6.8	7.3	11.0	7.2	11.00	
IJC	Becamex IJC	Real Estate	14,000	3.3	3.7	12.2	3.6	14.00	
SCR	TTC Land	Real Estate	5,730	6.1	6.5	-22.6	6.6	5.73	
ITC	Investment and Trading of Real Estate	Real Estate	10,950	1.9	3.3	1.4	2.6	10.95	
LDG	LDG Investment	Real Estate	1,990	7.0	8.2	-33.4	7.6	1.99	
CKG	Kien Giang Construction	Real Estate	22,850	-0.4	-0.2	4.6	-0.4	22.85	
GEG	Gia Lai Electricity	Utilities	10,950	-2.2	-0.5	-10.5	-1.6	10.95	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/9/2024	993.947183	1465.601455	-471.7
12/6/2024	2390.39584	2033.296359	357.1
12/5/2024	2002.64705	1336.371551	666.3
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

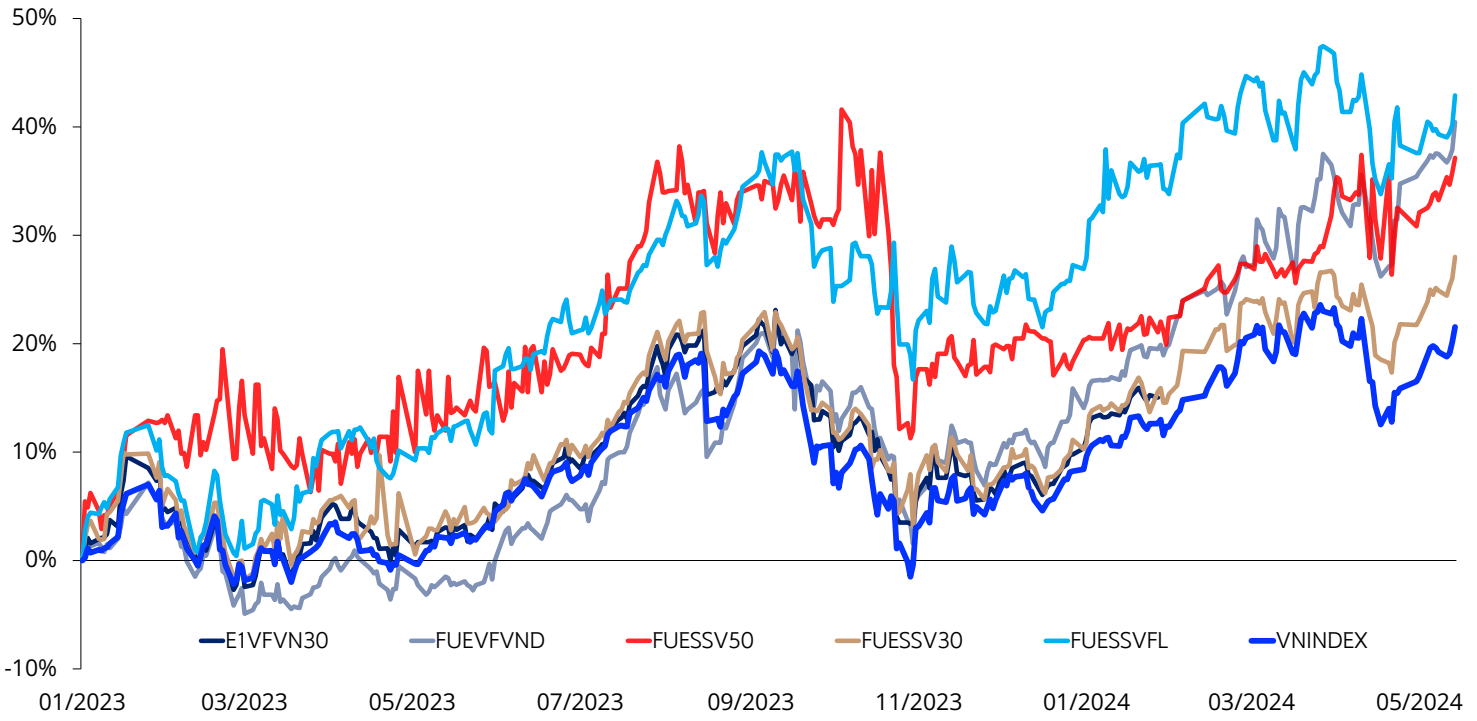
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ETF

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	0.0%	1.3%	20.2%	491,400	11.4	
2	SSIAM VNX50 ETF	FUESSV50	19,970	-0.2%	1.5%	19.6%	8,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,550	0.5%	0.2%	16.8%	163,000	3.5	
4	DCVFMVN Diamond ETF	FUEVFVND	33,270	0.2%	2.2%	25.8%	391,200	13.0	
5	VinaCapital VN100 ETF	FUEVN100	17,840	-0.1%	1.2%	16.4%	93,800	1.7	
6	SSIAM VN30 ETF	FUESSV30	16,580	-0.3%	0.5%	18.7%	24,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	16,200	0.4%	2.3%	20.1%	14,100	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,790	0.0%	-0.8%	4.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,990	0.9%	1.0%	19.9%	8,900	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,830	-0.6%	-1.2%	8.5%	12,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,720	0.0%	-1.5%	20.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,990	-0.1%	2.3%	28.0%	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,140	1.1%	-6.9%	-13.2%	3,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,350	n.a	n.a	n.a	6,000	0.1	
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	10,200	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	269.8	(300,974)	(402,477)	21.4	15.2	0.9	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	17.5	27.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.7	16,358	(66,648)	17.2	19.7	1.0	2.36	1.3	8.3	77.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	491.3	(200,324)	293,893	30.6	19.0	0.9	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.1	15.6	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	8,061	20.5	17.8	0.9	1.99	1.6	10.8	63.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	91,683	90,085	22.4	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	-	-	4.1	43.4	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	22.1	20.2	0.9	1.99	1.6	10.8	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	-	9.5	24.5	0.9	1.32	1.5	16.7	44.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.3	1,224	1,224	21.1	20.0	0.9	2.22	1.3	8.5	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(81,795)	(80,422)	30.5	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-13.8	40.0	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.2	n.a	n.a	n.a	n.a	1.0	2.18	2.0	12.8	82.5
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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