Tuesday, December 10, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Prudence dominated the market

▶ The stock market fluctuated within a narrow range during Tuesday's trading session and closed with a slight decrease. Foreign investors continued their net selling position, though with little volume. Market liquidity continued to decline and was approximately at the average level of the last 20 sessions.

▶ At the end of the trading session, VN-Index decreased by 1.77 points (-0.14%), closing at 1,272.07 points; HNX-Index increased by 0.03 points (+0.01%), reaching 229.24 points. Market liquidity reached VND16.37 trillion, which was equivalent to about 730.14 million shares traded. Foreign investors net sold VND131.81 billion, mainly concentrated in MWG, KDC and VNM.

▶ FPT (+1.70%), HDB (+3.70%), HPG (+0.90%) were the three stocks that contributed the most to the green colors of the market. On the contrary, VCB (-0.84%), VIC (-1.55%), VHM (-1.21%) were the three stocks that took away the most points from the market.

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

▶ Technical perspective: VN-Index adjusted slightly, closing at 1,272 points and forming the third consecutive Doji candle around 1,270. The market moved sideways and had some fluctuations during the session, however, the selling pressure during the session was not too strong. Overall, the market movement is still stable, VN-Index is currently slowing down after the previous strong increase and is looking for a balance zone. In the base case, VN-Index needs to form an absorption zone with a narrow fluctuation zone and mild liquidity before entering the strong resistance zone of 1,290 - 1,300.

Strategy: Many stocks have reached the target profit-taking threshold, short-term investors can sell a part, and take profit of the remaining part when Vn-Index reaches 1,300. Investors can increase their stock proportions but should not exceed 50% of the stocks they are holding. And they should refrain from buying new stocks until the index surpasses 1,300 or successfully retests the 1,200 - 1,220 zone.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,272	-0.1	1.6	13.1	14.9	1.7	5,242,616
VN30 Index	1,336	0.0	1.4	19.8	11.7	1.6	3,645,642
VN Midcap	1,907	-0.2	1.4	10.6	18.1	1.5	1,030,142
VN Smallcap	1,444	0.0	2.3	5.0	18.3	1.0	264,542
HNX Index	229	0.0	1.0	-0.8	16.7	1.2	307,286
UpCom	93	-0.2	0.6	8.2	12.1	1.6	1,579,482

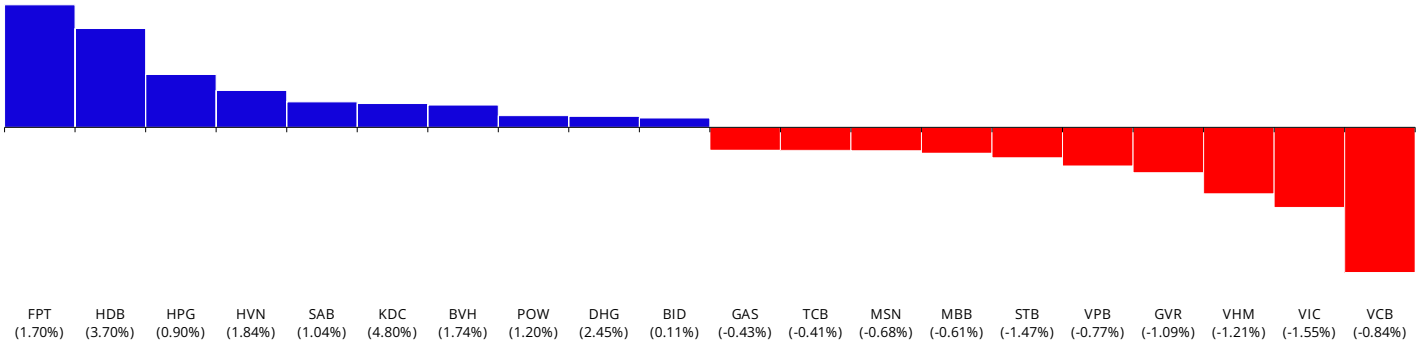
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	-3.5	39.6	1.4	254.8	4.0	129,955
Insurance	1.3	14.0	27.6	28.2	16.9	1.7	51,982
Real Estate	-0.8	-0.3	-6.0	-3.8	13.7	1.2	694,154
Technology	1.6	9.5	73.7	77.9	34.6	6.7	238,499
Oil & Gas	0.1	-0.9	42.7	5.5	22.8	2.5	64,490
Financial Services	-0.1	1.0	9.6	11.9	22.3	1.9	198,631
Utilities	0.0	0.1	-2.9	-4.8	15.1	1.9	291,176
Travel & Leisure	0.9	4.4	32.5	39.6	n.a	34.1	128,068
Indus. Goods&Services	-0.1	1.3	11.2	11.8	15.4	1.8	145,237
Per.& Household Goods	0.2	4.3	19.1	24.6	16.6	2.0	62,195
Chemicals	-0.7	-0.4	33.4	35.9	28.0	2.1	237,567
Banks	-0.3	1.3	19.7	19.2	10.3	1.7	2,104,803
Car & Parts	-0.4	-4.2	-1.5	3.1	17.4	1.2	14,401
Basic Resources	0.8	1.9	5.1	6.3	35.5	1.5	225,726
Food & Beverage	0.1	1.3	1.4	0.5	25.2	2.7	437,913
Media	-1.3	22.1	10.4	19.4	37.1	1.3	2,361
Cons. & Materials	0.0	-0.1	-2.1	-1.9	25.2	1.4	122,927
Health Care	1.2	4.3	15.8	18.5	15.8	2.2	40,122

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.2	0.0	1.3	4.6	5.0	2.3
USD/JPY	151	0.2	1.3	-1.5	6.4	7.4	3.6
USD/CNY	7	0.0	-0.4	0.6	1.9	2.2	1.1
KRW/USD	1,431	0.0	0.2	2.1	6.5	11.1	8.7
EUR/USD	1	0.2	-0.2	1.2	4.6	4.8	2.2
USD/VND	25,369	0.0	-0.1	0.2	2.9	4.5	4.6
WTI	68	0.0	-2.3	-2.9	4.0	-4.6	-4.0
Gasoline	237	21.4	20.8	17.8	26.8	12.8	15.7
Natural gas	3	-0.7	3.9	18.4	41.6	25.7	22.4
Coal	134	0.4	-0.9	-6.7	-5.6	-8.6	-11.4
Gold	2,665	0.2	0.8	1.8	5.9	29.2	34.5
China HRC	3,585	1.4	0.5	-0.5	16.9	-12.1	-12.4

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Stock Feeds

Highlight News

1. HAH – Sea Transportation: Leadvisors Fund Management Joint Stock Company continued to buy more shares of Hai An Transport and Stevedoring Joint Stock Company to increase its ownership to 10.85%.

2. NDN – Real Estate: Danang Housing Development Investment Joint Stock Company is being charged with additional fines and late tax payments of more than VND 2.94 billion, but due to overpayment to the state budget, the amount of additional fines and penalties is only nearly VND 1.7 billion.

3. KDH – Real Estate: Having just sold more than 10.5 million shares, Vietnam Ventures Limited Fund continued to sell more than 1.5 million shares of Khang Dien House Investment and Trading JSC to reduce its ownership to 0.73%.

4. CTD – Construction and Materials: Returning to the cash dividend policy, Coteccons Construction JSC will pay 2024 dividends in cash in January 2025.

5. DXG – Real Estate: On December 5, the State Securities Commission announced that it had received the public company registration file of Regal Group Joint Stock Company - a subsidiary of Dat Xanh Group.

6. CII – Construction and Materials: Ho Chi Minh City Infrastructure Investment Joint Stock Company has just announced that it has successfully purchased only 3.5 million shares of Nam Bay Bay Joint Stock Company, reaching a ownership of 71%.

7. TPB – Bank: TPBank has just bought back 4 lots of bonds TPBL2333012, TPBL2326014, TPBL2325016, TPBL2125019 with a total buyback value of VND 4,003 billion.

8. DSN – Consumer Services: Dam Sen Water Park JSC announced the closing of the right to pay 2024 cash dividends. The ex-dividend date is December 26, 2024.

9. EIB – Bank: From November 29 to December 2, Eximbank successfully offered 180 bonds coded EIBH2429004, raising about VND 180 billion at par value.

Stock of the day

Vietnam Airlines Corporation – HVN

HVN – Aviation: Vietnam Airlines is about to hold an extraordinary meeting to discuss capital increase. The meeting will take place in the context that Vietnam Airlines has acquire the approval to offer shares to existing shareholders to increase its charter capital with a maximum scale of VND 22,000 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/9/2024	12/10/2024	1W AVG	20 days Trend
1	Utilities	33.0	171	259	195	
2	Basic Resources	18.7	820	1,263	1,063	
3	Health Care	5.6	91	86	82	
4	Insurance	-2.9	53	69	71	
5	Construction & Materials	-8.4	540	572	624	
6	Travel & Leisure	-10.6	149	150	168	
7	Banks	-15.9	2,384	2,108	2,507	
8	Real Estate	-17.3	2,599	2,122	2,565	
9	Technology	-17.6	850	721	875	
10	Oil & Gas	-18.8	67	74	92	
11	Industrial Goods & Services	-19.1	609	595	735	
12	Personal & Household Goods	-19.4	276	216	268	
13	Media	-19.8	82	66	82	
14	Food & Beverage	-21.5	1,074	814	1,038	
15	Automobiles & Parts	-33.6	71	46	69	
16	Chemicals	-33.7	714	640	966	
17	Retail	-36.1	408	373	584	

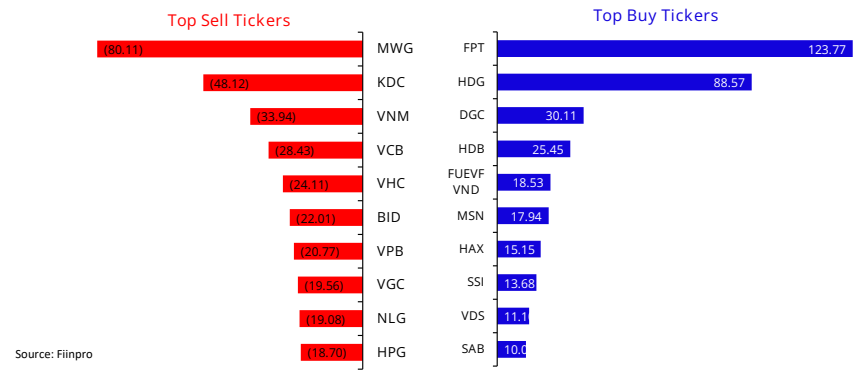
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HDB	HDBank	Banks	28,000	3.7	7.5	37.9	154.2	543.5	
HPG	Hoa Phat Group	Basic Resources	27,900	0.9	3.3	9.8	49.3	913.0	
HDC	Ba Ria - Vung Tau House Development	Real Estate	26,700	0.2	5.5	0.7	181.8	258.5	
POW	PV Power	Utilities	12,650	1.2	0.0	12.4	79.6	163.0	
PAN	The PAN Group	Food & Beverage	23,150	2.9	2.4	14.6	282.4	70.2	
EIB	Eximbank	Banks	19,000	0.3	2.7	10.8	77.1	92.8	
OCB	OCB Bank	Banks	11,200	0.9	3.7	1.1	70.2	61.1	
DXS	Dat Xanh Real Estate Services	Real Estate	7,930	1.9	3.7	5.7	136.6	42.2	
HSG	Hoa Sen Group	Basic Resources	19,000	0.5	1.9	-16.7	20.6	139.6	
VPI	Van Phu - Invest	Real Estate	58,000	0.0	-2.0	26.5	28.4	104.3	
SZC	Sonadezi Chau Duc	Real Estate	43,400	1.2	5.2	18.5	26.0	111.2	
CTI	CuongThuan IDICO	Construction & Materials	19,000	4.4	11.8	23.4	196.2	32.7	
PC1	PC1 Group	Construction & Materials	22,850	-1.3	-1.1	-8.8	79.1	48.0	
NKG	Nam Kim Steel	Basic Resources	19,650	0.0	2.3	-20.3	21.1	106.3	
PVT	PVTrans	Industrial Goods & Services	27,400	0.7	1.1	14.2	36.6	55.8	

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
HTN	Hung Thinh Incons	Real Estate	9,200	6.7	26.9	-42.5	16.6	9.20	
FIR	First Real	Real Estate	6,010	6.9	14.3	-69.2	13.6	6.01	
CRE	Century Land	Real Estate	7,430	6.8	8.3	-13.6	8.3	7.43	
SMC	SMC Investment Trading	Basic Resources	7,310	6.9	8.1	-28.7	7.7	7.31	
PAN	The PAN Group	Food & Beverage	23,150	2.9	2.4	14.6	2.2	23.15	
HDC	Ba Ria - Vung Tau House Development	Real Estate	26,700	0.2	5.5	0.7	1.9	26.70	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	11,150	2.8	3.2	-20.9	3.4	11.15	
TNT	TNT Corporation	Basic Resources	4,410	5.3	9.2	-4.5	6.3	4.41	
CMX	CAMIMEX Group	Food & Beverage	8,110	1.4	3.7	-7.0	2.9	8.11	
OGC	Ocean Group	Financial Services	4,110	4.6	4.6	-41.7	5.3	4.11	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/10/2024	1059.44722	1193.461213	-134.0
12/9/2024	1001.01223	1482.092159	-481.1
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

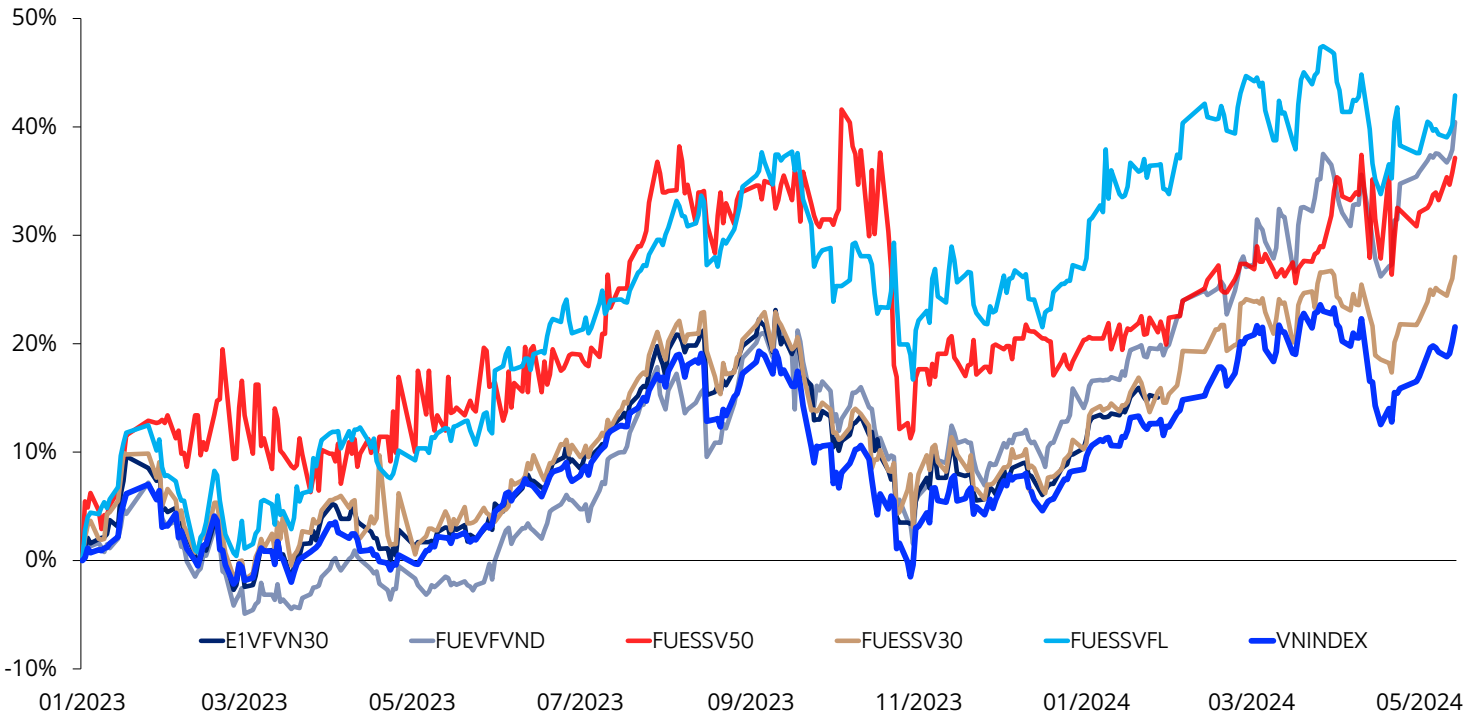
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ETF

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	23,360	0.0%	1.4%	20.2%	116,600	2.7	
2	SSIAM VNX50 ETF	FUESSV50	19,940	-0.2%	1.3%	19.4%	33,400	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,450	-0.5%	-0.3%	16.3%	261,900	5.6	
4	DCVFMVN Diamond ETF	FUEVFVND	33,200	-0.2%	2.0%	25.6%	648,100	21.5	
5	VinaCapital VN100 ETF	FUEVN100	17,880	0.2%	1.5%	16.6%	92,100	1.6	
6	SSIAM VN30 ETF	FUESSV30	16,540	-0.2%	0.3%	18.4%	28,600	0.5	
7	MAFN VN30 ETF	FUEMAV30	16,190	-0.1%	2.2%	20.0%	100	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,790	0.0%	-0.8%	4.4%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,920	-0.8%	0.2%	18.9%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,860	0.3%	-0.9%	8.8%	43,500	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,720	0.0%	-1.5%	20.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,980	-0.1%	2.2%	27.9%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,260	1.1%	-5.9%	-12.2%	6,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,480	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	10,200	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)	(404,757)	21.5	15.2	0.9	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	17.3	27.0	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.7	16,358	(46,167)	16.7	19.7	1.0	2.35	1.3	8.3	77.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	492.5	(197,060)	257,905	30.3	19.0	0.9	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.3	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	20.2	17.8	0.9	1.99	1.6	10.8	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	91,683	90,085	22.3	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	21.2	20.2	0.9	1.99	1.6	10.8	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	-	9.8	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)	30.4	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.8	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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