Wednesday, December 11, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Fluctuation within a narrow range

▶ The market fluctuated within a narrow range during the trading session and closed with a slight decrease. Foreign investors continued to net sell, although with a small volume. Market liquidity nearly remained unchanged and was approximately the same amount as yesterday.

▶ At the end of the trading session, VN-Index decreased by 3.21 points (-0.25%), closing at 1,268.86 points; HNX-Index decreased by 1.06 points (-0.46%), reaching 228.18 points. Market liquidity reached VND 17.19 trillion, which was equivalent to about 728.74 million shares being traded. Foreign investors net sold VND 179.14 billion, mainly concentrated in VRE, MWG and DGC.

▶ FPT (+0.67%), HDB (+1.14%), SHB (+2.42%) were the three stocks that contributed the most to the rising force of the market. On the other hand, VCB (-1.27%), GVR (-0.94%), MWG (-1.32%) were the three stocks that took away the most points from the market.

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

▶ Technical perspective: VN-Index had 4 consecutive sessions of sideways movement around 1,270 zone with average liquidity, which showed that there was still selling pressure when VN-Index approaches this zone. This is quite normal when the 1,270 - 1,300 zone has been a strong fluctuation zone throughout this year. In the coming sessions, VN-Index is likely to fluctuate around the support zone of 1,260 points. In the base case, VN-Index needs to form an absorption zone with a narrow range as well as low liquidity before entering the strong resistance zone of 1,290 - 1,300.

Strategy: As 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 the 1,300 zone. Investors can increase their stock proportions but should not exceed 50% of the amount they are holding. And investors should refrain from buying new stocks 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	1,269	-0.3	1.5	12.7	14.9	1.7	5,235,266
VN30 Index	1,336	0.0	2.0	19.6	11.7	1.6	3,638,381
VN Midcap	1,902	-0.3	1.3	10.6	18.1	1.5	1,029,292
VN Smallcap	1,444	0.0	2.0	5.5	18.3	1.0	264,482
HNX Index	228	-0.5	0.6	-1.4	16.7	1.2	307,314
UpCom	93	0.0	0.4	8.5	12.1	1.6	1,580,012

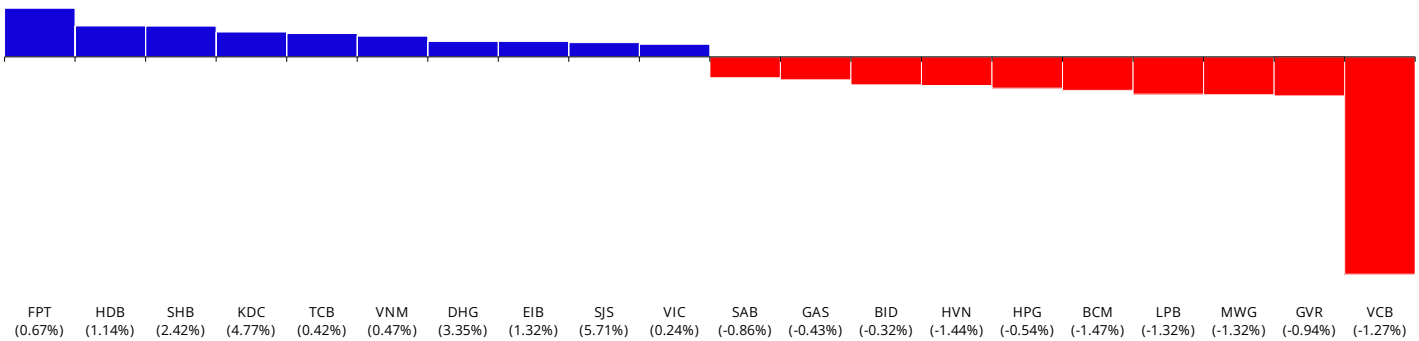
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.0	-2.3	38.2	1.4	252.2	3.9	128,641
Insurance	-0.7	11.9	26.7	26.0	16.8	1.7	51,618
Real Estate	-0.3	-0.8	-6.3	-5.2	13.6	1.2	692,366
Technology	0.7	8.0	74.9	77.9	34.8	6.8	240,106
Oil & Gas	-0.9	-0.1	42.7	4.6	22.5	2.5	63,899
Financial Services	-0.4	1.5	9.2	10.9	22.2	1.8	197,830
Utilities	-0.5	-0.4	-3.3	-5.8	15.0	1.8	289,715
Travel & Leisure	-0.5	2.0	31.8	40.0	n.a	33.9	127,391
Indus. Goods&Services	-0.5	0.1	10.7	11.4	15.3	1.8	144,550
Per.& Household Goods	-0.3	3.8	18.7	23.4	16.5	2.0	62,004
Chemicals	-0.6	-2.6	32.6	34.2	27.9	2.1	236,182
Banks	-0.2	2.2	19.4	19.8	10.3	1.7	2,100,595
Car & Parts	0.3	-2.2	-1.1	3.4	17.4	1.2	14,446
Basic Resources	-0.5	-0.6	4.6	6.5	35.3	1.5	224,652
Food & Beverage	0.2	1.3	1.6	-0.4	25.3	2.7	438,725
Media	4.0	22.1	14.8	24.3	38.5	1.3	2,456
Cons. & Materials	-0.3	-1.1	-2.4	-1.9	25.1	1.4	122,549
Health Care	1.0	5.7	17.0	20.2	15.9	2.2	40,530

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.1	0.2	1.0	4.8	5.1	2.4
USD/JPY	152	0.2	1.1	-0.9	7.0	8.0	4.2
USD/CNY	7	0.3	0.1	0.8	2.1	2.4	1.4
KRW/USD	1,435	0.2	1.5	2.4	7.0	11.4	9.0
EUR/USD	1	0.3	0.1	1.5	4.9	5.1	2.5
USD/VND	25,390	0.1	-0.1	0.3	3.3	4.6	4.7
WTI	69	0.6	0.7	1.4	2.5	-3.7	-3.2
Gasoline	237	21.2	22.3	21.1	25.0	12.8	16.0
Natural gas	3	1.7	5.7	10.2	41.7	28.0	32.3
Coal	133	-0.2	-1.0	-6.9	-3.8	-8.8	-11.6
Gold	2,691	-0.1	1.6	2.8	7.1	30.5	35.8
China HRC	3,569	-0.4	0.1	0.8	16.1	-12.5	-12.6

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Stock Feeds

Highlight News

1. KDC – Food and Beverage: At the annual extraordinary general meeting of shareholders, KIDO will present to shareholders issues regarding the KIDO brand, Celano and Merino brands as well as a preliminary report on business performance in 2024.

2. DHG – Pharmaceuticals: Hau Giang Pharmaceutical JSC has just approved a decision to pay interim dividends for 2024 at a rate of 40%, which is equivalent to 4,000 VND per share.

3. DXG – Real Estate: Due to not disclosing many important transaction information that need to be disclosed related to Mr. Luong Tri Thin, Dat Xanh was heavily fined more than 500 million VND.

4. GMD – Seaport: Gemadept JSC has just successfully issued nearly 102.7 million shares, raising 2,978.3 billion VND to invest in Nam Dinh Vu Port.

5. CTF – Automobiles: City Auto Joint Stock Company has made a move to expand the distribution of Volkswagen in Vietnam in addition to distributing popular car brands such as Ford and Hyundai.

6. MWG – Retail: With the workforce decreased by 5,156 people in the first 9 months of 2024, Mobile World JSC recalled issued ESOP shares.

7. VinFast – Automobiles: At the end of November 2024, VinFast continued to record explosive business results with more than 16,000 vehicles delivered (+40% MoM). This is also a record number of vehicles delivered in a month by an automobile brand in the Vietnamese market up to date.

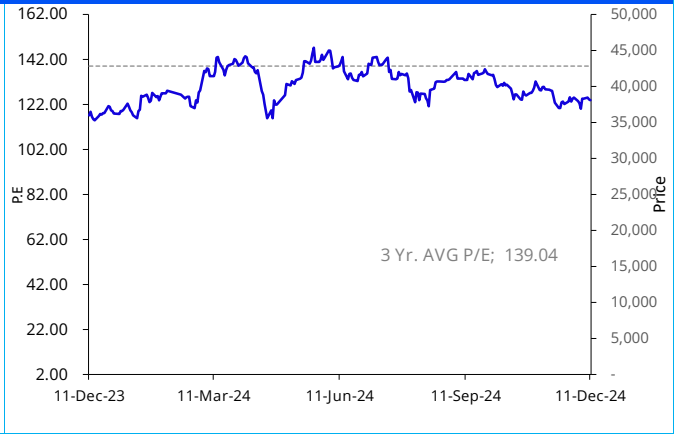
8. PVT – Transportation: PVTrans estimates 11-month profit at VND 1.7 trillion, fleet capacity reaching a new high. Previously, PVT's average actual profit was always 17% higher than the preliminary figures over the past 3 years.

9. Vinpearl - Tourism and entertainment: Vinpearl JSC has approved the registration documents for public offering of shares to existing shareholders to raise more than VND 5,000 billion.

Stock of the day

Nam Long Group – NLG

NLG – Real Estate: Nam Long's management board expects core real estate revenue in the fourth quarter of 2024 to be VND5,600 billion, much more positive than the low base in the first 9 months of 2024 of VND1,500 billion, mainly from the Akari City Phase 2 and Can Tho projects.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/10/2024	12/11/2024	1W AVG	20 days Trend
1	Technology	7.0	721	919	859	
2	Banks	1.1	2,108	2,676	2,648	
3	Travel & Leisure	-5.1	150	159	167	
4	Industrial Goods & Services	-6.2	595	681	726	
5	Personal & Household Goods	-7.8	216	253	274	
6	Health Care	-8.9	86	74	81	
7	Automobiles & Parts	-10.0	46	63	70	
8	Food & Beverage	-11.8	814	910	1,031	
9	Media	-16.7	66	67	80	
10	Chemicals	-18.6	639	791	971	
11	Utilities	-19.5	259	157	195	
12	Retail	-21.1	373	421	534	
13	Oil & Gas	-26.0	74	65	87	
14	Construction & Materials	-26.5	572	429	583	
15	Real Estate	-27.6	2,122	1,788	2,469	
16	Financial Services	-29.7	1,287	1,496	2,127	
17	Basic Resources	-35.9	1,263	690	1,078	

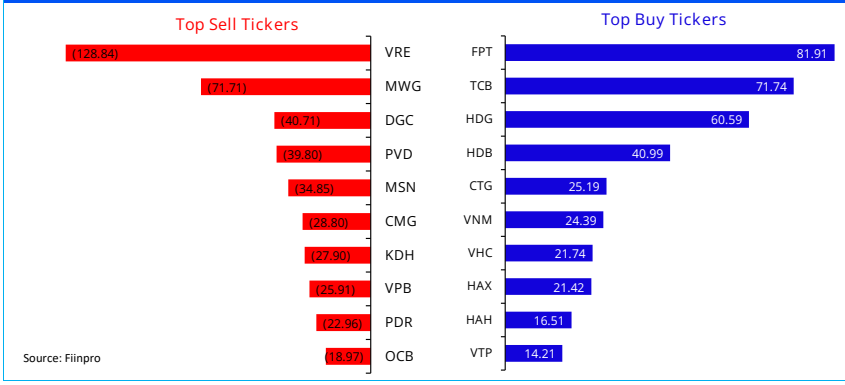
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	10,600	2.4	3.9	-1.9	233.7	334.8	
ORS	Tien Phong Securities	Financial Services	15,000	-3.2	11.1	15.1	106.3	261.7	
HDB	HDBank	Banks	23,600	1.1	9.3	39.5	32.2	349.9	
ACB	Asia Commercial Bank	Banks	25,400	0.2	1.4	22.2	53.5	224.1	
EIB	Eximbank	Banks	19,250	1.3	4.6	12.2	111.3	122.2	
ELC	ELCOM	Technology	27,450	3.2	5.2	31.7	260.5	59.7	
FPT	FPT Corp	Technology	150,500	0.7	4.9	80.1	5.8	726.2	
BSI	BIDV Securities	Financial Services	47,500	2.6	10.3	10.0	130.6	60.1	
VRE	Vincom Retail	Real Estate	17,350	-1.1	0.3	-25.5	30.9	144.0	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	96,800	-0.2	2.8	12.6	40.2	103.1	
VHC	Vinh Hoan Corp.	Food & Beverage	74,100	1.4	1.6	19.5	32.8	111.6	
VTP	Viettel Post	Industrial Goods & Services	142,000	-1.0	-5.9	81.1	17.4	184.9	
VPI	Van Phu - Invest	Real Estate	58,100	0.2	-1.2	26.8	26.9	107.4	
SCR	TTC Land	Real Estate	5,870	3.9	11.2	-20.7	165.8	32.6	
HAH	Hai An Transport	Industrial Goods & Services	50,700	2.2	1.4	55.1	14.1	156.0	

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
SGR	SAIGONRES Group	Real Estate	40,850	6.9	6.4	109.0	6.2	40.85	
TCO	TCO Holdings	Industrial Goods & Services	12,500	6.8	11.6	132.8	9.2	12.50	
SMC	SMC Investment Trading	Basic Resources	7,820	7.0	17.1	-23.7	14.3	7.82	
ELC	ELCOM	Technology	27,450	3.2	5.2	31.7	3.2	27.45	
CRE	Century Land	Real Estate	7,630	2.7	12.0	-11.3	10.1	7.63	
SCR	TTC Land	Real Estate	5,870	3.9	11.2	-20.7	7.6	5.87	
HVH	HVC Investment And Technology	Construction & Materials	8,900	2.2	5.1	66.4	4.9	8.90	
SHB	SH Bank	Banks	10,600	2.4	3.9	-1.9	2.5	10.60	
CRC	Create Capital Viet Nam	Construction & Materials	7,040	3.7	3.8	28.9	3.7	7.04	
TVS	Thien Viet Securities	Financial Services	20,000	-2.4	-0.5	4.3	-3.4	20.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/11/2024	1469.83479	1648.978148	-179.1
12/10/2024	1059.15548	1194.040504	-134.9
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

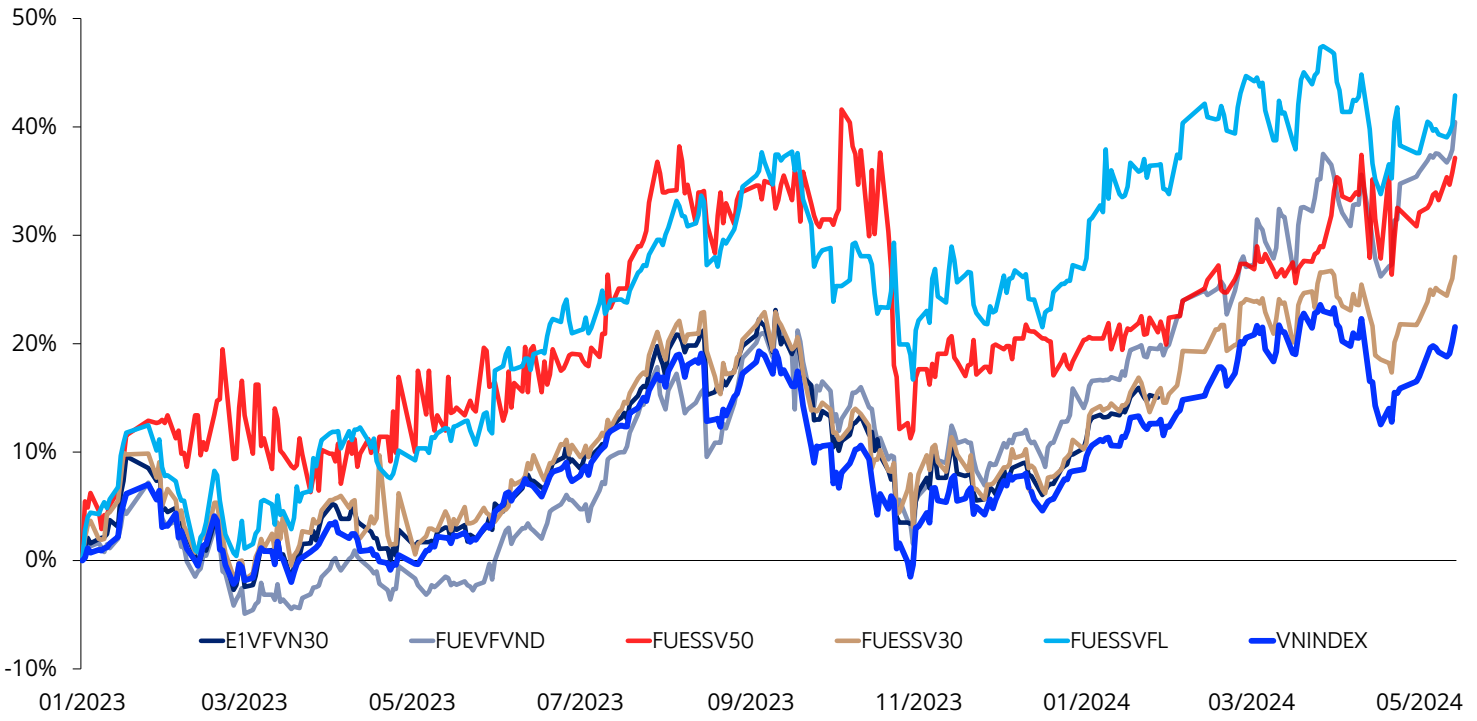
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ETF

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	23,390	0.1%	1.7%	20.4%	177,900	4.2	
2	SSIAM VNX50 ETF	FUESSV50	19,900	-0.2%	1.7%	19.2%	18,800	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,430	-0.1%	1.2%	16.2%	59,700	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,300	0.3%	2.9%	25.9%	848,600	28.2	
5	VinaCapital VN100 ETF	FUEVN100	17,900	0.1%	2.6%	16.8%	78,500	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,590	0.3%	1.4%	18.8%	16,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,160	-0.2%	2.1%	19.8%	3,411,600	54.9	
8	IPAAM VN100 ETF	FUEIP100	8,280	-5.8%	-3.7%	-1.7%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,930	0.1%	2.2%	19.1%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,890	0.3%	1.5%	9.1%	9,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,720	0.0%	1.4%	20.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,970	-0.1%	3.2%	27.8%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,270	0.1%	-6.7%	-12.2%	5,200	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	269.7	(300,974)	(382,181)	21.3	15.2	0.9	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	17.1	27.0	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.6	16,358	(46,167)	17.2	19.7	1.0	2.42	1.3	8.4	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	492.2	(197,060)	290,337	30.6	18.9	0.9	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.4	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	20.3	17.8	0.9	1.97	1.6	11.0	63.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	91,683	90,085	23.4	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	-	-	-1.9	43.8	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	21.8	20.2	0.9	1.99	1.6	10.8	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.3	-	-	11.0	24.4	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	22.3	n.a	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)	30.1	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.1	39.9	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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