Thursday, December 12, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Selling pressure was absorbed quite well

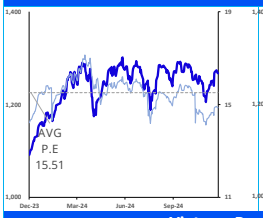
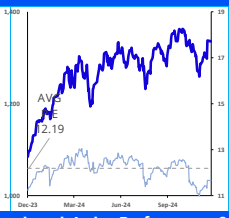
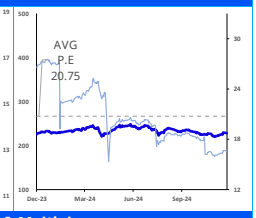
▶ At the end of the trading session, VN-Index decreased by 1.51 points (-0.12%), closing at 1,267.35 points; HNX-Index decreased by 0.19 points (-0.08%), closing at 227.99 points. Market liquidity reached VND 15.16 trillion, which was equivalent to about 642.31 million shares being traded. Foreign investors net sold VND 295.43 billion, mainly concentrated in FPT, MSN and FRT.

▶ VCB (+0.21%), HDB (+1.27%), EIB (+2.60%) were the three stocks that contributed the most to the green color of the market. On the contrary, HPG (-0.90%), VIC (-0.97%), LPB (-1.49%) took away the most points from the market.

▶ Services and trade; Food and beverage; Energy are the three sectors that contributed the most to the positive dynamic of today's session. Typical tickers: VEF, MCH, BSR.

▶ Technical perspective: The market moved in sideways and had some fluctuations during the session. Thus, VN-Index has had 5 consecutive sessions moving sideways around 1,270 points zone with average liquidity. Cash flow remained stable and rotated to industry groups to maintain the market trend. Currently, VN-Index has not shown any strong selling pressure. In the coming sessions, VN-Index is likely to fluctuate around the support zone of 1,260 points for testing. In the base case, VN-Index needs to form an absorption zone with a narrow range as well as little liquidity before entering the strong resistance zone of 1,290 - 1,300.

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 VNINDEX reaches the 1,300 zone. Investors can increase their stock proportions but should not exceed 50% of the amount are holding. And they should refrain from buy new stocks until the index successfully surpasses 1,300 points or returns 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	1,267	-0.1	1.8	12.4	14.9	1.7	5,222,091
VN30 Index	1,336	-0.1	2.6	19.1	11.7	1.6	3,628,049
VN Midcap	1,899	-0.1	1.4	10.4	18.1	1.5	1,027,435
VN Smallcap	1,439	-0.3	2.1	4.8	18.3	1.0	264,682
HNX Index	228	-0.1	0.6	-1.6	16.6	1.2	305,817
UpCom	93	-0.1	0.3	8.6	12.1	1.6	1,574,655

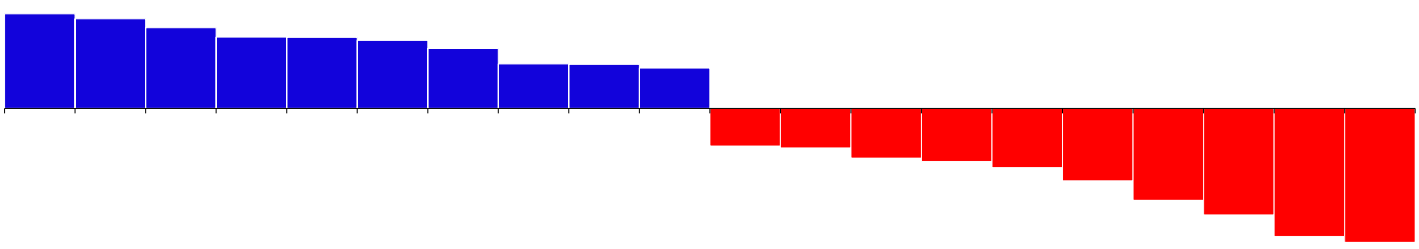
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	0.3	38.3	1.4	252.2	3.9	128,664
Insurance	0.8	14.0	27.7	26.9	16.9	1.7	52,046
Real Estate	-0.4	-0.7	-6.6	-5.6	13.6	1.2	689,720
Technology	-0.3	8.6	74.4	74.3	34.7	6.8	239,385
Oil & Gas	-0.8	-0.2	42.7	4.0	22.4	2.4	63,375
Financial Services	-0.2	-0.9	8.9	10.7	22.1	1.8	197,415
Utilities	-0.4	-0.4	-3.7	-6.1	14.9	1.8	288,619
Travel & Leisure	-0.9	2.1	30.6	38.5	n.a	33.6	126,228
Indus. Goods&Services	-0.4	-0.6	10.2	10.4	15.3	1.8	143,990
Per.& Household Goods	0.3	4.0	19.1	23.2	16.5	2.0	62,192
Chemicals	0.3	-1.6	33.0	34.5	28.0	2.1	236,868
Banks	0.1	2.7	19.5	19.5	10.3	1.7	2,102,354
Car & Parts	-1.0	-2.2	-2.2	2.5	17.2	1.1	14,299
Basic Resources	-0.8	-0.7	3.8	4.3	35.1	1.5	222,902
Food & Beverage	-0.1	1.1	1.5	0.3	25.3	2.7	438,409
Media	-1.5	24.4	13.1	22.4	38.0	1.3	2,420
Cons. & Materials	0.6	0.0	-1.8	-1.6	25.3	1.4	123,336
Health Care	0.3	6.6	17.4	20.4	16.0	2.2	40,668

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.1	0.8	0.5	5.1	5.2	2.6
USD/JPY	153	0.1	1.6	-1.3	7.6	8.2	4.9
USD/CNY	7	0.0	0.1	0.4	2.1	2.3	1.2
KRW/USD	1,432	0.2	1.1	1.7	6.7	11.2	9.0
EUR/USD	1	-0.2	0.7	1.0	5.3	5.0	2.7
USD/VND	25,378	0.0	-0.1	0.1	3.2	4.6	4.6
WTI	71	0.3	3.2	3.5	2.2	-1.6	2.8
Gasoline	237	19.4	22.7	20.7	23.0	12.8	19.8
Natural gas	3	-0.8	8.8	15.3	42.2	33.3	45.0
Coal	134	0.2	0.3	-6.0	-3.8	-8.6	-12.3
Gold	2,715	-0.1	3.2	4.5	6.2	31.6	37.2
China HRC	3,560	-0.3	0.2	0.8	14.2	-12.7	-12.8

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Stock Feeds

Highlight News

1. SCR – Real Estate: Recently, TTC Land has been approved by the State Securities Commission to report the results of issuing shares to convert debt. The company has successfully issued 34,933,261 shares.

2. HMR – Construction and materials: Hoang Mai Stone has just been fined by the Nghe An Provincial Tax Department for administrative violations of tax with a total fine and collection of more than 712 million VND.

3. MCH – Consumer goods: With nearly 725 million MCH shares in circulation, the amount Masan Consumer plans to spend on the interim dividend payment at a rate of up to 95% is about 6,884 billion VND.

4. PVS – Energy: Vietnam Oil and Gas Technical Services Corporation said that in 2025, PTSC will continue to increase its investment, so profits will remain stable.

5. MBB – Banking: After nearly 1 month of receiving the mandatory transfer of the zero-dong bank OceanBank, the MB Bank has assigned 2 senior leaders to officially take charge of the operations of this bank.

6. VNE – Energy: After canceling the shareholder list on September 23, 2024, Vietnam Electricity Construction Corporation will finalize the new shareholder list on January 6, 2025 to attend the 2024 Annual General Meeting of Shareholders.

7. SAB – Food and Beverage: In 2017, Sabeco planned to divest from Truong Sa Food but failed. Currently, the beer industry "giant" has to set aside a provision for 100% of the value of the investment in this affiliated company.

8. POW – Utilities: Vietnam Oil and Gas Power Corporation has announced its business situation in November 2024 with revenue of VND 2,916 billion. Accumulated in the first 11 months of 2024 is estimated at VND 27,309 billion.

9. QTP - Utilities: Quang Ninh Thermal Power Joint Stock Company announced that it will close the shareholder list to pay interim dividends for 2024 at a rate of 10% in cash.

Stock of the day

Bamboo Capital Group – BCG

BCG – Construction and Energy: On December 9, 2024, Bamboo Capital Group and two corporations from Taiwan – Foxlink and Micro Electricity, signed a strategic cooperation agreement.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/11/2024	12/12/2024	1W AVG	20 days Trend
1	Personal & Household Goods	41.1	253	398	282	
2	Banks	17.1	2,676	2,914	2,489	
3	Retail	13.1	421	549	485	
4	Travel & Leisure	3.5	159	155	150	
5	Oil & Gas	2.8	65	84	82	
6	Technology	-3.6	919	802	832	
7	Industrial Goods & Services	-4.2	680	632	659	
8	Construction & Materials	-5.4	429	493	521	
9	Basic Resources	-7.9	690	820	890	
10	Media	-10.4	67	55	62	
11	Health Care	-11.6	73	72	81	
12	Automobiles & Parts	-15.5	63	57	68	
13	Real Estate	-19.3	1,788	1,703	2,110	
14	Financial Services	-21.4	1,496	1,331	1,693	
15	Utilities	-22.1	157	142	182	
16	Insurance	-23.3	36	41	54	
17	Food & Beverage	-26.9	909	682	933	

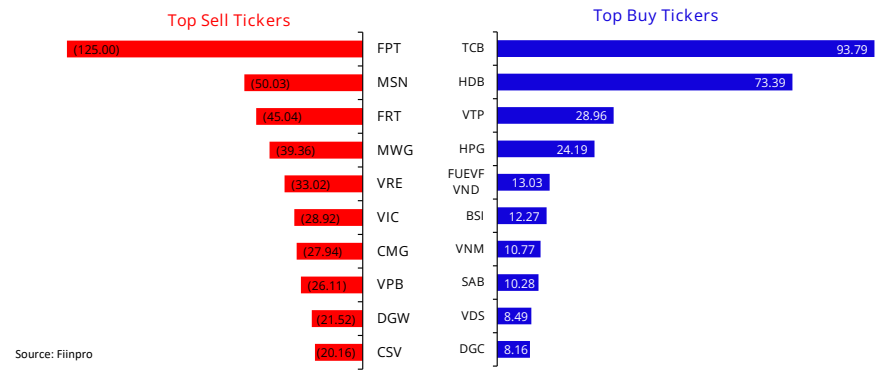
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	24,250	0.4	0.2	52.5	88.0	451.5	
VPB	VPBank	Banks	19,300	0.3	-1.0	0.5	60.7	447.4	
TPB	TPBank	Banks	16,350	0.3	-0.6	12.8	104.5	285.9	
FRT	FPT Retail	Retail	182,500	0.6	0.8	70.6	141.6	216.1	
EIB	Eximbank	Banks	19,750	2.6	5.6	15.2	140.3	167.5	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	96,800	0.0	0.8	12.6	68.6	138.8	
BCG	Bamboo Capital	Financial Services	6,580	2.0	4.4	-17.9	82.0	124.3	
MSH	Song Hong Garment	Personal & Household Goods	52,700	4.8	7.6	45.2	420.1	56.4	
VTP	Viettel Post	Industrial Goods & Services	136,000	-4.2	-3.1	73.5	26.8	207.4	
VGC	Viglacera Corporation	Construction & Materials	44,500	1.4	1.3	-18.9	64.5	107.9	
DGW	Digiworld Corporation	Retail	42,000	-1.2	-3.3	4.4	37.5	93.5	
SHB	SH Bank	Banks	10,500	-0.9	0.0	-2.8	17.9	156.8	
VNM	Vinamilk	Food & Beverage	64,600	0.6	0.5	-4.4	17.2	145.4	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	47,900	0.8	-1.4	29.3	15.7	143.0	
SMC	SMC Investment Trading	Basic Resources	7,700	-1.5	12.6	-24.9	382.5	20.1	

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
MSH	Song Hong Garment	Personal & Household Goods	52,700	4.8	7.6	45.2	6.3	52.70	
SGR	SAIGONRES Group	Real Estate	42,000	2.8	8.0	114.8	7.9	42.00	
FRT	FPT Retail	Retail	182,500	0.6	0.8	70.6	0.7	182.50	
EIB	Eximbank	Banks	19,750	2.6	5.6	15.2	5.3	19.75	
SMC	SMC Investment Trading	Basic Resources	7,700	-1.5	12.6	-24.9	10.5	7.70	
HVH	HVC Investment And Technology	Construction & Materials	9,000	1.1	6.1	68.2	5.4	9.00	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	11,250	0.0	3.7	-20.2	3.4	11.25	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,420	6.9	6.9	1.2	7.0	3.42	
AGM	An Giang Import Export	Food & Beverage	3,450	6.8	4.9	-45.1	5.9	3.45	
TPB	TPBank	Banks	16,350	0.3	-0.6	12.8	0.6	16.35	

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



Foreign Investor Trading Activities (VNDbn)

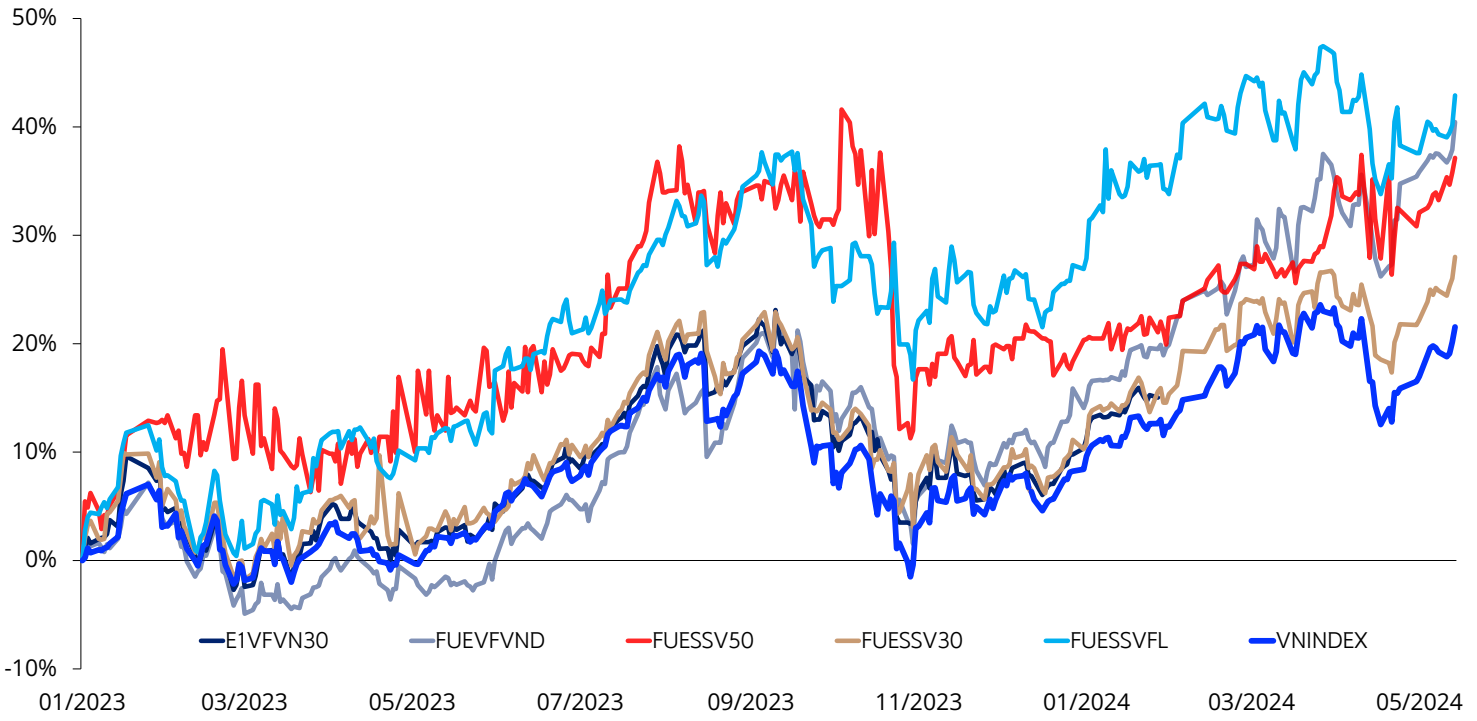
Date	Buy	Sell	Net value
12/12/2024	1136.92779	1432.749471	-295.8
12/11/2024	1462.03819	1657.5755	-195.5
12/10/2024	1059.15548	1194.040504	-134.9
12/9/2024	1001.01223	1482.092159	-481.1
12/6/2024	2390.39584	2033.296359	357.1
12/5/2024	2002.64705	1336.371551	666.3
12/4/2024	1036.5785	1688.862399	-652.3
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

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	23,420	0.1%	2.3%	20.5%	284,600	6.7	
2	SSIAM VNX50 ETF	FUESSV50	19,970	0.4%	0.4%	19.6%	11,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,500	0.3%	0.9%	16.5%	56,800	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	33,260	-0.1%	3.0%	25.8%	521,800	17.3	
5	VinaCapital VN100 ETF	FUEVN100	17,900	0.0%	2.5%	16.8%	146,000	2.6	
6	SSIAM VN30 ETF	FUESSV30	16,660	0.4%	1.0%	19.3%	4,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,140	-0.1%	3.1%	19.6%	200	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,410	1.6%	-2.2%	-0.1%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,940	0.1%	2.1%	19.2%	2,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,850	-0.3%	1.1%	8.7%	50,700	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,890	1.3%	2.9%	21.6%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,980	0.1%	3.6%	27.9%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,200	-0.6%	-7.4%	-12.7%	5,900	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	269.6	(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	-	-	16.2	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)	17.3	19.6	1.0	2.45	1.3	8.3	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	492.2	(210,360)	277,037	30.1	18.9	0.9	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.2	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	64.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	155,834	154,235	21.3	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	-	-	5.0	43.7	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.6	34,130	203,657	21.3	20.2	0.9	1.99	1.6	10.8	64.5
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	22.9	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)	29.7	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.4	39.9	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	82.5
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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