Tuesday, December 17, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Liquidity has vanished from the market

The market development showed almost no change with narrow fluctuations during the session and ended with a slight decrease. Foreign investors increased their net selling volume. Market liquidity remained low and was below the average value of the last 20 sessions.

At the closing of the trading session, VN-Index decreased by 2.07 points (-0.16%), reaching 1,261.72 points; HNX-Index decreased by 0.15 points (-0.07%), reaching 226.89 points. Market liquidity was VND 13.89 trillion, which was equivalent to about 579.91 million shares being traded. Foreign investors net sold VND 669 billion, mainly concentrated in FPT, MWG and NLG.

VHM (+0.85%), VTP (+2.54%), KDH (+1.16%) were the three stocks that contributed the most to the positive dynamic of the market. On the other hand, FPT (-1.27%), VPB (-0.79%), MWG (-1.15%) took away the most points from the market.

Specialized services and trade; Telecommunication services; Household and personal appliances are the three groups that contributed the most to the index's increase in today's session. Typical tickers: VEF, VGI, VIX.

Technical perspective: The market recorded a session with slight fluctuations when demand cooled down in comparison to the previous session. Overall, the market index is still above the MA20 line while this indicator is gradually improving with an upward movement and not showing any significant risks. Up to now, VN-Index has experienced 8 consecutive sideways sessions with low-to-average liquidity. In the upcoming sessions, VN-Index is likely to fluctuate around the 1,250 - 1,260 zone to test support as well as establish an accumulation zone. In the base scenario, VN-Index needs to form an absorption zone with a narrow trading range accompanied with low 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 VN-Index 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 has successfully surpassed 1,300 points or returned to retest the 1,200 - 1,220 zone.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,262	-0.2	3.5	14.5	14.8	1.7	5,202,085
VN30 Index	1,328	-0.3	4.4	21.0	11.6	1.6	3,614,986
VN Midcap	1,892	-0.1	3.8	13.1	18.0	1.5	1,022,601
VN Smallcap	1,430	0.2	3.7	6.0	18.1	1.0	262,247
HNX Index	227	-0.1	2.4	-0.1	16.5	1.2	305,135
UpCom	93	0.1	1.6	9.1	12.1	1.6	1,575,340

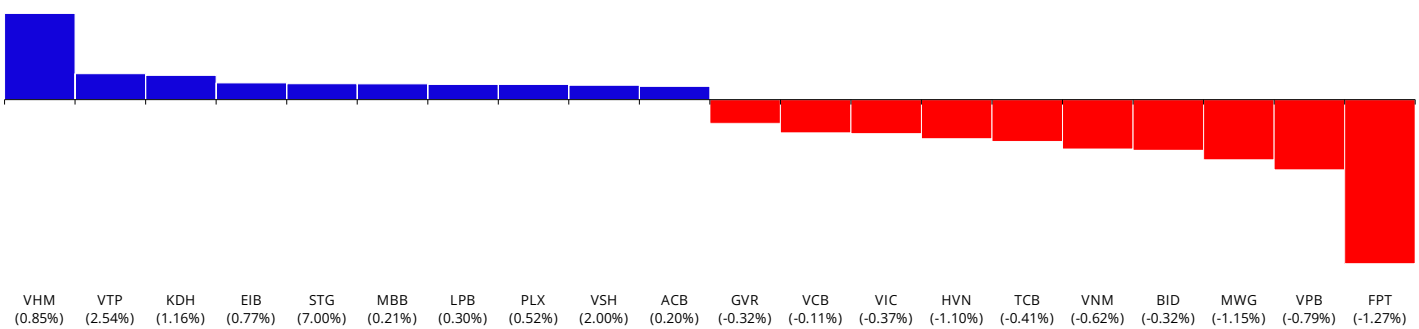
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	2.7	39.1	1.5	253.7	4.0	129,418
Insurance	-0.4	14.5	26.4	26.9	16.8	1.7	51,494
Real Estate	0.1	-0.4	-6.7	-3.2	13.6	1.2	688,807
Technology	-1.2	9.5	72.1	73.2	34.2	6.7	236,193
Oil & Gas	0.0	1.3	42.7	6.6	22.0	2.4	62,461
Financial Services	-0.4	6.0	8.7	12.7	22.1	1.8	196,989
Utilities	0.0	0.9	-4.0	-4.1	14.9	1.8	287,858
Travel & Leisure	-0.7	2.3	30.5	39.8	n.a	33.6	126,135
Indus. Goods&Services	0.4	1.2	10.5	13.7	15.3	1.8	144,348
Per.& Household Goods	-0.2	5.8	19.4	25.1	16.6	2.0	62,345
Chemicals	-0.2	1.0	30.9	36.3	27.5	2.1	233,137
Banks	-0.2	4.4	19.0	21.1	10.3	1.7	2,092,295
Car & Parts	0.8	1.4	-2.1	2.5	17.2	1.1	14,307
Basic Resources	0.0	3.3	2.0	6.4	34.4	1.5	218,959
Food & Beverage	-0.2	2.5	1.2	3.0	25.2	2.7	437,071
Media	5.8	31.5	20.6	20.1	40.5	1.4	2,580
Cons. & Materials	-0.1	1.7	-2.0	0.8	25.2	1.4	123,160
Health Care	0.6	8.2	16.7	20.3	15.9	2.2	40,437

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.2	0.6	0.3	6.1	5.6	4.4
USD/JPY	154	-0.2	1.3	-0.5	8.0	9.1	7.8
USD/CNY	7	0.0	0.5	0.7	2.7	2.6	2.2
KRW/USD	1,439	0.1	0.5	3.0	7.9	11.7	10.9
EUR/USD	1	0.2	0.4	1.1	6.0	5.3	4.2
USD/VND	25,431	0.1	0.2	0.1	3.2	4.8	4.6
WTI	70	-0.9	2.1	4.5	-1.6	-2.2	-1.9
Gasoline	237	20.0	21.2	21.6	18.4	12.8	10.9
Natural gas	3	0.4	2.0	14.3	38.9	28.4	29.5
Coal	129	-1.1	-3.4	-8.8	-5.8	-11.7	-11.0
Gold	2,641	-0.4	-2.0	1.1	2.8	28.0	30.3
China HRC	3,524	0.2	-1.7	0.2	11.2	-13.6	-13.0

Contributors to VN Index



[Analyst]
Nhi Nguyen
(84-28) 6299 - 8000
nhi.ntt@shinhan.com

[Analyst]
Trang Vo
(84-28) 6299 - 7751
trang.vo@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. D2D – Industrial Park: Secondary investment of VND 233.2 billion in factory construction at the Chau Duc Industrial Park project, Industrial Urban Development Joint Stock Company No. 2 expects pre-tax profit of more than VND 1,000 billion.

2. KBC – Industrial Park: To guarantee the loan for its subsidiary to implement the project, Kinh Bac Urban Development Corporation used the entire VND 12,681 billion contributed to Trang Cat Urban Development Company Limited as collateral for the bank.

3. PSH – Energy: In Q3/2024, PSH lost VND 182.5 billion after tax. Meanwhile, the stock price has lost 75% of its value since the end of July 2023, currently only VND 3,580/share.

4. VHM – Real Estate: Vinhomes will launch a large volume of products in 2025, which are projects in Hanoi, Hai Phong, Long An and Can Gio.

5. IDC – Industrial Park: IDICO-INC will be the 18th subsidiary of IDICO Corporation with a capital contribution ratio of 75%, equivalent to more than 56.25 million shares.

6. CTR – Telecommunications: In the past 11 months, Viettel Construction's core business segments have all recorded double-digit revenue growth; in which, the Infrastructure for rent segment has a growth rate of up to 45%.

7. PCT – Sea transport: Global Pacific Shipping Joint Stock Company has just held the 2nd extraordinary general meeting of shareholders in 2024, approving the investment plan to build 4 new oil/chemical tankers.

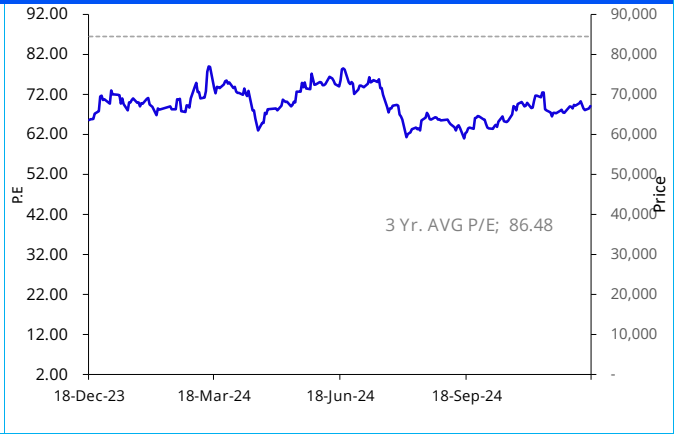
8. NLG – Real estate: In order to restructure its portfolio, Ibeworth PTE LTD registered to sell 2 million NLG shares by negotiation and order matching.

9. TLG – Consumer goods: The Board of Directors of Thien Long Group Joint Stock Company has just approved the decision to add VND 270 billion to the charter capital of Tan Luc Southern Trading and Service Company Limited.

Stock of the day

Coteccons Construction Joint Stock Company – CTD

CTD – Construction and Infrastructure: At the end of November, CTD won the bid to be the supervisor and contractor for the Caraworld Cam Ranh project (formerly known as the KN Paradise project), a resort real estate project located along Bai Dai beach, Khanh Hoa province.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/16/2024	12/17/2024	1W AVG	20 days Trend
1	Technology	20.9	610	966	799	
2	Industrial Goods & Services	17.9	618	735	623	
3	Oil & Gas	12.5	78	91	81	
4	Automobiles & Parts	11.4	36	65	58	
5	Health Care	-4.8	51	69	73	
6	Construction & Materials	-7.5	345	397	429	
7	Real Estate	-7.5	1,683	1,501	1,623	
8	Travel & Leisure	-11.0	143	125	141	
9	Utilities	-12.2	118	112	128	
10	Food & Beverage	-15.4	627	606	716	
11	Personal & Household Goods	-19.1	245	210	259	
12	Retail	-20.3	398	345	433	
13	Chemicals	-21.0	433	436	552	
14	Basic Resources	-21.0	684	544	688	
15	Insurance	-25.1	30	34	46	
16	Financial Services	-25.8	1,211	890	1,199	
17	Media	-30.3	62	40	57	

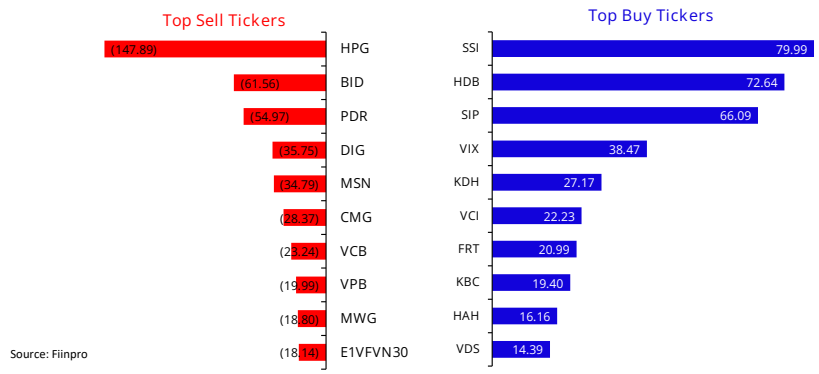
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	148,000	-1.3	-1.0	77.1	55.2	885.5	
GEE	GELEX Electric	Industrial Goods & Services	29,700	1.0	-5.9	-32.3	569.1	161.4	
KDH	Khang Dien House	Real Estate	35,000	1.2	1.4	22.6	111.8	153.3	
NLG	Nam Long Investment	Real Estate	37,200	-0.8	-2.6	1.5	147.0	90.7	
NKG	Nam Kim Steel	Basic Resources	18,300	-2.1	-6.9	-25.8	41.9	132.3	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	47,000	0.0	-2.3	26.9	30.6	129.5	
GSP	Gas Shipping	Industrial Goods & Services	14,700	6.9	11.8	35.9	920.5	33.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	23,450	-1.9	-1.9	-17.1	62.7	74.2	
GEX	Gelex Group JSC	Industrial Goods & Services	19,150	0.8	1.1	-18.9	49.1	86.0	
BAF	BAF Vietnam Agriculture	Food & Beverage	25,450	1.4	1.4	46.3	49.7	77.0	
PAC	Dry Cell and Storage Battery	Industrial Goods & Services	41,600	6.9	11.2	71.5	121.3	46.3	
VGC	Viglacera Corporation	Construction & Materials	43,950	-1.5	0.8	-19.9	37.7	85.3	
BID	BIDV	Banks	46,600	-0.3	-0.3	7.4	26.2	105.5	
DBC	DABACO	Food & Beverage	27,200	1.5	-0.2	15.4	26.1	99.5	
VRE	Vincom Retail	Real Estate	17,150	-0.9	-2.3	-26.4	25.2	98.4	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
GSP	Gas Shipping	Industrial Goods & Services	14,700	6.9	11.8	35.9	10.4	14.70	
HVH	HVC Investment And Technology	Construction & Materials	9,600	6.9	10.2	79.4	9.4	9.60	
DRC	Da Nang Rubber	Automobiles & Parts	29,600	1.7	3.0	11.7	2.1	29.60	
KDH	Khang Dien House	Real Estate	35,000	1.2	1.4	22.6	1.5	35.00	
ABS	BinhThuan Agriculture Services	Retail	4,930	6.9	8.4	-14.9	5.1	4.93	
SHI	Sonha International Corporation	Basic Resources	14,900	0.0	1.7	9.6	0.9	14.90	
BKG	BKG Vietnam Investment	Personal & Household Goods	3,250	0.0	-0.9	-21.7	-0.2	3.25	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	13,900	-2.1	-4.5	46.3	-3.2	13.90	
GEE	GELEX Electric	Industrial Goods & Services	29,700	1.0	-5.9	-32.3	-1.8	29.70	
NLG	Nam Long Investment	Real Estate	37,200	-0.8	-2.6	1.5	-1.7	37.20	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/16/2024	1253.49555	1451.120342	-197.6
12/13/2024	1345.09519	1374.014877	-28.9
12/12/2024	1138.61595	1433.956462	-295.3
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

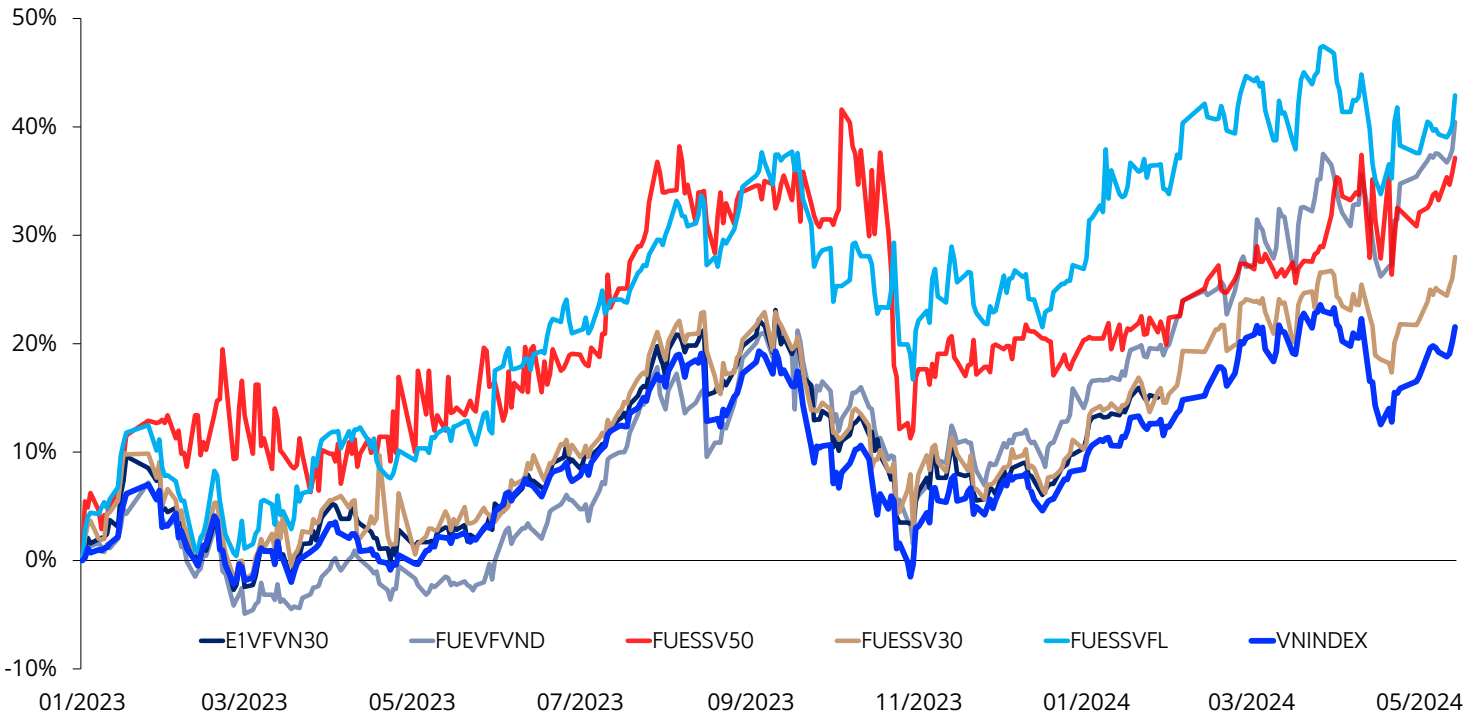
Shinhan Securities

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	23,220	-0.2%	3.9%	19.5%	199,100	4.6	
2	SSIAM VNX50 ETF	FUESSV50	19,860	-0.2%	4.0%	18.9%	7,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,370	-0.1%	4.4%	15.8%	52,900	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,130	-0.3%	4.4%	25.3%	581,100	19.2	
5	VinaCapital VN100 ETF	FUEVN100	17,750	-0.3%	3.7%	15.8%	65,900	1.2	
6	SSIAM VN30 ETF	FUESSV30	16,580	-0.1%	4.3%	18.7%	7,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,990	-0.3%	3.8%	18.5%	8,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,290	0.2%	-2.5%	-1.5%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,880	0.0%	3.6%	18.4%	4,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,730	-1.7%	-0.6%	7.6%	2,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,850	0.0%	2.6%	21.2%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,950	0.0%	5.0%	27.6%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,380	-3.0%	-6.0%	-11.3%	3,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,350	n.a	n.a	n.a	11,100	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	268.4	(229,561)	(330,221)	22.2	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	26.7	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.6	10,175	(46,167)	18.8	19.6	1.0	2.45	1.3	8.3	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	491.5	(164,764)	323,053	30.8	18.8	1.0	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	19.1	15.6	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	21.6	17.8	0.9	2.00	1.6	10.8	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	155,834	154,235	22.8	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	-	-	-0.4	43.8	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.4	16,965	177,784	21.6	20.2	0.9	2.00	1.6	10.8	64.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	-	13.4	24.0	0.9	1.32	1.5	16.7	44.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.3	-	1,224	23.6	20.1	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)	32.5	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-11.0	39.9	0.1	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities