Wednesday, December 18, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

All quiet before FED's move

▶ Stock market ended in green color after a series of small sideways and corrections, although the increase was still limited. Foreign investors' selling and buying amount was quite balanced. Market liquidity remained sluggish when the trading value was below the average of 20 sessions, showing the cautiousness of money flow.

▶ At the end of the trading session, the VN-Index increased by 4.28 points (+0.34%), closing at 1,266.00 points; the HNX-Index increased by 0.54 points (+0.24%), reaching 227.43 points. Market liquidity reached VND 14.79 trillion, which was equivalent to about 639.55 million shares being traded. Foreign investors net bought VND 5.35 billion, mainly concentrated in FPT, HDB and HPG.

▶ HPG (+1.3%), BID (+0.54%), GAS (+0.74%) were the three stocks that contributed the most to the dynamic of the market. On the contrary, VHM (-0.79%), VJC (-0.89%), BHN (-2.89%) took away the most points from the market.

▶ Transportation; Household and personal appliances; Materials are the three industry groups that contributed the most to the index's increase today. Typical stocks: HVN, LIX, HPG.

▶ Technical perspective: The market continued to record a trading session with a narrow price range and exhausted liquidity, which showed that the short-term money flow has not improved yet. In general, VN-Index is still in an accumulation phase to attract the liquidity to return. In the coming sessions, it is likely to fluctuate around the 1,250 – 1,260 point area to test support. In the base case, VN-Index needs to form an absorption zone with a narrow range as well as liquidity before entering the strong resistance area 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	1,266	0.3	4.0	15.9	14.8	1.7	5,193,190
VN30 Index	1,330	0.2	4.7	22.6	11.6	1.6	3,606,317
VN Midcap	1,904	0.6	4.4	14.3	18.0	1.5	1,021,837
VN Smallcap	1,443	0.9	4.3	7.5	18.1	1.0	262,735
HNX Index	227	0.2	2.5	0.8	16.5	1.2	304,837
UpCom	93	0.3	1.6	9.6	12.1	1.6	1,575,476

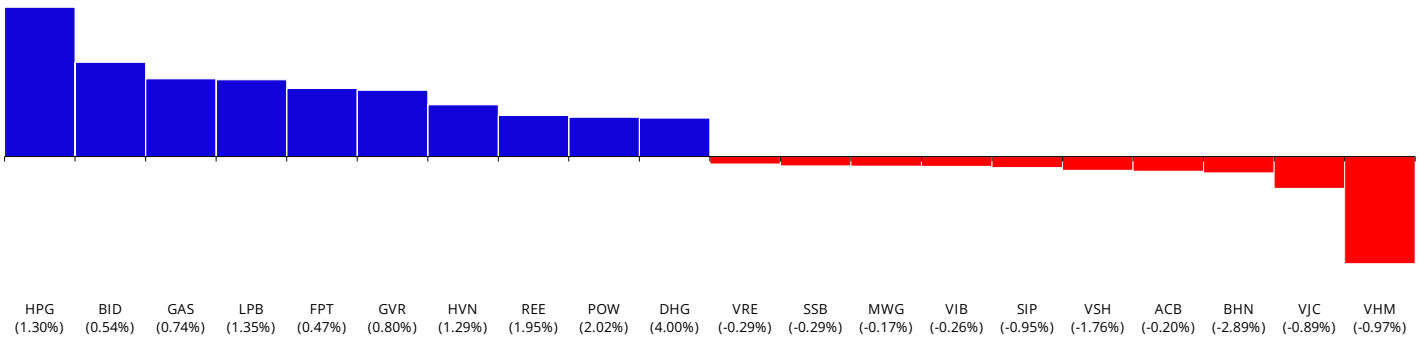
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	4.0	39.0	1.5	253.6	4.0	129,374
Insurance	0.1	15.8	26.5	28.7	16.8	1.7	51,564
Real Estate	0.0	-0.5	-6.8	-2.7	13.6	1.2	688,670
Technology	0.6	10.1	73.1	77.8	34.5	6.7	237,638
Oil & Gas	1.4	4.0	42.7	9.1	22.4	2.4	63,359
Financial Services	0.5	4.3	9.3	13.9	22.2	1.8	198,007
Utilities	0.5	0.9	-3.5	-3.1	15.0	1.8	289,255
Travel & Leisure	0.2	3.2	30.7	38.9	n.a	33.6	126,364
Indus. Goods&Services	0.9	3.7	11.5	15.1	15.4	1.8	145,635
Per.& Household Goods	0.0	5.1	19.4	25.3	16.6	2.0	62,360
Chemicals	0.5	1.2	31.6	38.9	27.7	2.1	234,340
Banks	0.2	4.7	19.2	22.8	10.3	1.7	2,096,152
Car & Parts	0.5	1.4	-1.6	1.4	17.3	1.1	14,378
Basic Resources	1.3	4.9	3.3	8.6	34.9	1.5	221,848
Food & Beverage	0.6	3.5	1.8	4.7	25.3	2.7	439,623
Media	4.9	38.6	26.5	27.8	42.5	1.4	2,706
Cons. & Materials	0.4	3.0	-1.6	2.1	25.3	1.4	123,659
Health Care	1.5	10.2	18.5	23.0	16.1	2.2	41,032

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.0	0.3	0.7	6.4	5.6	4.3
USD/JPY	154	0.1	0.8	-0.7	8.0	8.9	7.6
USD/CNY	7	0.0	0.3	0.7	3.0	2.6	2.2
KRW/USD	1,437	0.0	0.5	2.9	7.7	11.6	10.8
EUR/USD	1	0.0	0.0	1.0	6.0	5.2	4.1
USD/VND	25,454	0.1	0.3	0.2	3.3	4.9	4.7
WTI	71	0.9	0.6	2.2	-0.3	-1.4	-2.5
Gasoline	237	22.0	19.4	17.5	17.9	12.8	9.8
Natural gas	3	0.4	-1.7	11.7	45.4	32.1	32.7
Coal	128	-0.7	-4.3	-9.7	-7.9	-12.5	-11.5
Gold	2,648	0.0	-2.6	1.4	3.5	28.4	30.6
China HRC	3,524	0.2	-1.7	0.2	11.2	-13.6	-13.0

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Stock Feeds

Highlight News

1. HDG – Real Estate: Due to violations in the construction of the project in the national titanium reserve area, the electricity price for the Hong Phong 4 solar power project of Ha Do Group may decrease sharply in 2025.

2. HUT – Construction and infrastructure: With a par value of VND 10,000/share, if the entire offering is successful, the company's charter capital will increase from VND 8,925 billion to VND 10,710 billion, equivalent to the number of outstanding shares of Tasco exceeding 1 billion shares.

3. HVT – Chemicals: Viet Tri Chemicals JSC has just announced the closing of the shareholder list to issue bonus shares to increase share capital from equity capital.

4. NKG – Steel: With the export channel accounting for 67% of revenue, Nam Kim Steel Joint Stock Company may face risks as many countries tend to increase trade defense measures on steel products.

5. MSR – Raw materials: Masan High-Tech Materials announced that it has completed the transfer of 100% of shares in H.C. Starck Holding (Germany) GmbH (HCS) to Mitsubishi Materials Corporation Group (MMC).

6. GAS – Energy: PV GAS is expected to exceed its annual revenue and profit targets by 50% and 82%, respectively.

7. PVB – Energy: In addition to the Block B project, Vietnam Petroleum Pipe Coating Joint Stock Company said it is monitoring a series of projects, including Lac Da Vang, Su Tu Trang, Zawtika-1E... to participate in bidding for pipe coating contracts.

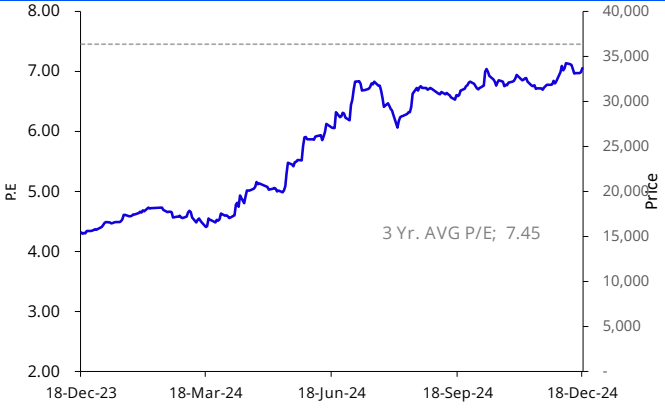
8. CII – Construction and Infrastructure: Ho Chi Minh City Infrastructure Investment Joint Stock Company has just announced a plan to pay regular dividends at the beginning of each quarter, with the first payment of 2025 scheduled to take place on January 20.

9. LTG – Agriculture: On December 18, Loc Troi Group JSC announced a notice to postpone the date of the 2024 extraordinary General Meeting of Shareholders. The Group has not yet received any nominations for members of the Supervisory Board.

Stock of the day

Loc Phat Vietnam Joint Stock Commercial Bank – LPB

LPB – Banking: Loc Phat Vietnam JSC Bank announced that it has received an approval letter from the State Bank to increase its charter capital by nearly VND 4,300 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/17/2024	12/18/2024	1W AVG	20 days Trend
1	Food & Beverage	50.4	605	1,150	764	
2	Health Care	30.5	69	102	78	
3	Automobiles & Parts	29.5	65	79	61	
4	Utilities	29.3	111	168	130	
5	Oil & Gas	23.9	91	112	91	
6	Industrial Goods & Services	8.8	735	678	623	
7	Basic Resources	-1.5	544	675	685	
8	Travel & Leisure	-7.0	125	125	134	
9	Real Estate	-10.4	1,500	1,381	1,541	
10	Chemicals	-10.9	435	427	479	
11	Retail	-10.9	345	378	424	
12	Construction & Materials	-11.2	397	371	417	
13	Financial Services	-19.3	890	866	1,073	
14	Personal & Household Goods	-20.7	210	197	248	
15	Banks	-24.7	1,494	1,456	1,933	
16	Technology	-25.3	966	541	724	
17	Insurance	-25.7	34	34	46	

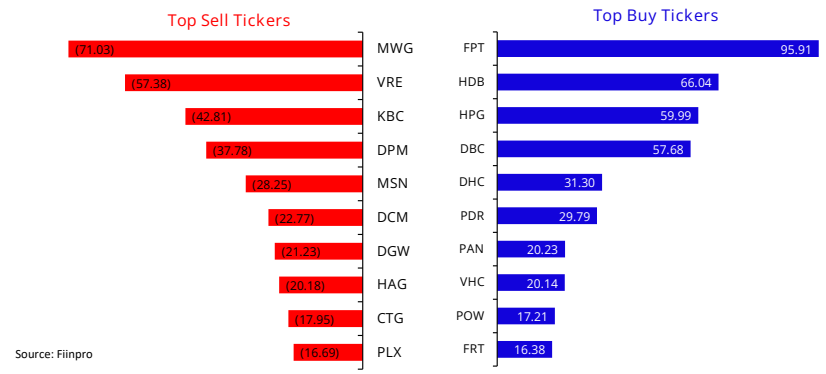
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DBC	DABACO	Food & Beverage	28,650	5.3	5.3	21.5	341.3	348.7	
BAF	BAF Vietnam Agriculture	Food & Beverage	26,750	5.1	5.9	53.8	204.6	165.4	
GEE	GELEX Electric	Industrial Goods & Services	30,000	1.0	-4.5	-31.7	209.3	135.5	
NKG	Nam Kim Steel	Basic Resources	18,500	1.1	-5.1	-24.9	77.5	166.3	
HAG	HAGL Corporation	Food & Beverage	12,400	-0.4	-0.8	-6.1	108.4	120.9	
PVT	PVTrans	Industrial Goods & Services	27,700	2.0	1.3	15.4	127.8	80.3	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,500	2.1	0.3	-15.9	160.5	57.4	
HAX	Hang Xanh Motors Service	Automobiles & Parts	17,000	4.3	1.8	40.6	412.0	43.5	
PVD	PetroVietNam Drilling & Well	Oil & Gas	24,150	3.0	1.7	-14.7	64.7	81.3	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	67,800	2.0	1.8	37.3	116.8	54.1	
PAC	Dry Cell and Storage Battery	Industrial Goods & Services	44,500	7.0	18.0	83.5	111.3	55.0	
GEX	Gelex Group JSC	Industrial Goods & Services	19,400	1.3	4.3	-17.8	49.2	86.7	
SIP	SVGR CORP	Real Estate	83,700	-0.9	-0.4	51.3	48.9	86.7	
PAN	The PAN Group	Food & Beverage	23,700	3.5	3.0	17.3	94.7	57.6	
POW	PV Power	Utilities	12,600	2.0	1.6	12.0	39.9	87.6	

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
DBC	DABACO	Food & Beverage	28,650	5.3	5.3	21.5	6.2	28.65	
BAF	BAF Vietnam Agriculture	Food & Beverage	26,750	5.1	5.9	53.8	6.1	26.75	
HVH	HVC Investment And Technology	Construction & Materials	10,250	6.8	15.2	91.6	14.7	10.25	
TCI	Thanh Cong Securities	Financial Services	9,000	6.0	10.8	-24.8	9.6	9.00	
HAX	Hang Xanh Motors Service	Automobiles & Parts	17,000	4.3	1.8	40.6	4.1	17.00	
QCG	Quoc Cuong Gia Lai	Real Estate	12,100	6.6	3.0	20.4	5.2	12.10	
SAM	SAM Holdings	Technology	6,850	6.9	5.7	4.4	6.4	6.85	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	3,750	6.8	17.2	10.9	10.5	3.75	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,500	2.1	0.3	-15.9	1.6	14.50	
GEE	GELEX Electric	Industrial Goods & Services	30,000	1.0	-4.5	-31.7	0.2	30.00	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/18/2024	1054.76665	1049.415415	5.4
12/17/2024	1205.7756	1874.699502	-668.9
12/16/2024	1252.94252	1457.706653	-204.8
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

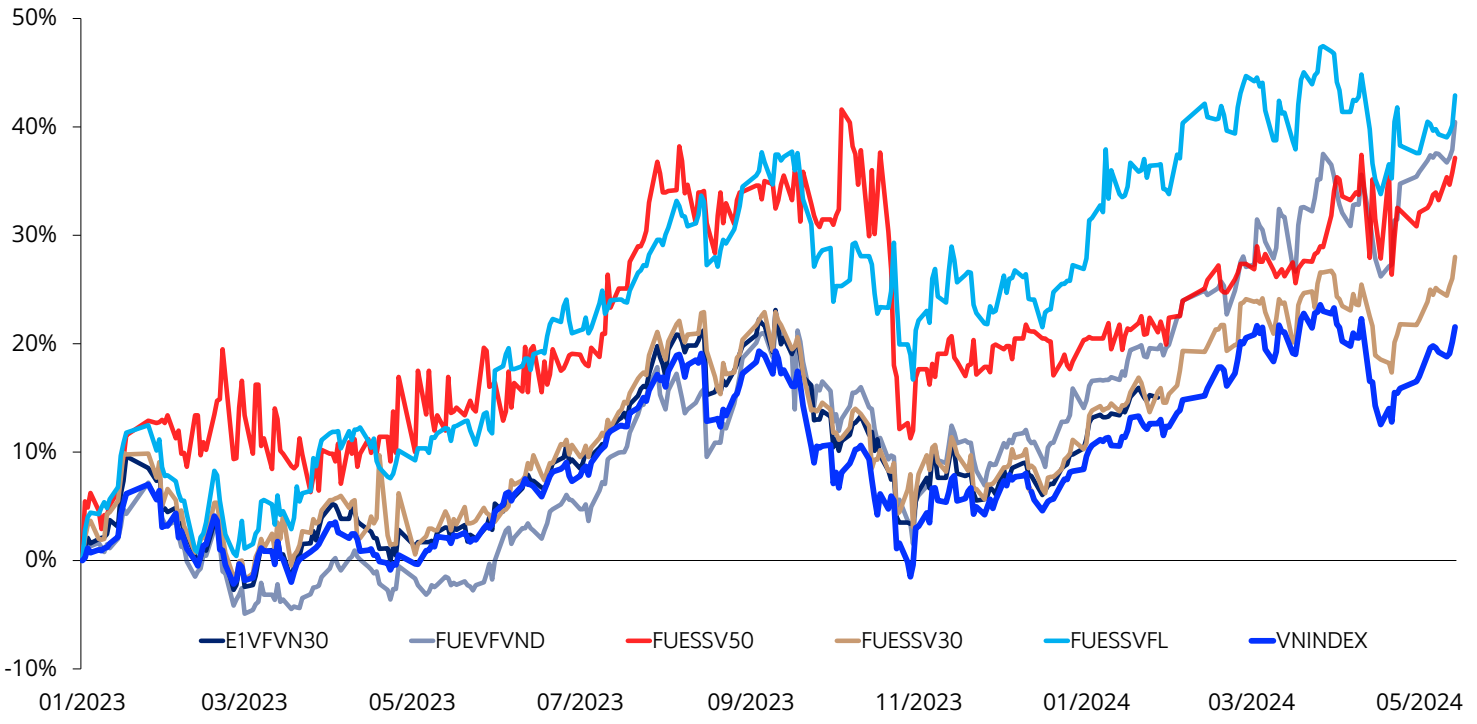
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ETF

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	0.6%	3.9%	20.2%	662,800	15.4	
2	SSIAM VNX50 ETF	FUESSV50	19,850	-0.1%	-0.7%	18.9%	1,800	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,410	0.2%	2.9%	16.0%	184,300	3.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,230	0.3%	4.9%	25.7%	744,500	24.6	
5	VinaCapital VN100 ETF	FUEVN100	17,800	0.3%	3.9%	16.1%	22,500	0.4	
6	SSIAM VN30 ETF	FUESSV30	16,550	-0.2%	4.2%	18.5%	4,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,120	0.8%	4.7%	19.5%	500	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,300	0.1%	-2.4%	-1.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,880	0.0%	3.7%	18.4%	200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,750	0.2%	-1.2%	7.8%	2,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,850	0.0%	4.6%	21.2%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,990	0.3%	5.4%	28.0%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,400	0.2%	-5.5%	-11.1%	5,400	0.1	
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	268.6	(229,561)	(332,497)	24.4	15.2	0.9	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	16.8	26.6	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)	21.5	19.6	1.0	2.47	1.3	8.1	77.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	492.2	(164,764)	326,335	33.1	18.8	1.0	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	20.6	15.6	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	23.5	17.8	0.9	2.01	1.6	10.8	64.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	219,783	218,185	25.2	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	-	-	3.1	43.8	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.1	16,965	177,784	21.6	20.2	0.9	2.00	1.6	10.7	64.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	-	13.7	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	26.0	n.a	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)	34.0	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-8.8	39.8	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	2.19	1.9	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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