Thursday, December 19, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

In line with the global market downturn

▶ Under the influence of the world financial market, Vietnam stock index maintained the red color since the beginning of the trading session. Notably, foreign investors resumed to their net selling with increased value. Market liquidity improved and trading value was about 1.5 times compared to yesterday.

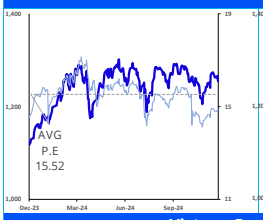
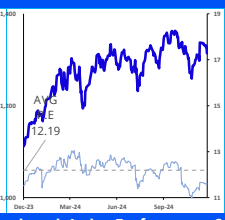
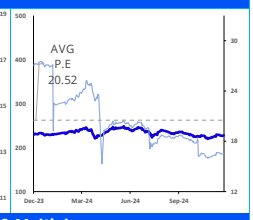
▶ At the end of the trading session, VN-Index decreased by 11.33 points (-0.89%), closing at 1,254.67 points; HNX-Index increased by 0.11 points (+0.05%), reaching 227.54 points. Market liquidity reached VND 20.7 trillion, which was equivalent to about 935.34 million shares being traded. Foreign investors returned to net selling VND 479.7 billion, mainly concentrated in SSI, VPB and VCB.

▶ KDH (+1.71%), GEE (+6.33%), SAM (+6.86%) were the three stocks that contributed the most to the market's positive dynamic. On the contrary, VCB (-0.75%), HPG (-1.83%), TCB (-1.86%) took away the most points from the market.

▶ Telecommunications services; Transportation and Consumer goods were the three industry groups that contributed the most to the index's increase today. Typical tickers: VGI, MVN, GEE.

▶ Technical perspective: The market consistently stayed in red throughout the trading session and ended with a 11-point decrease while VN-Index was approaching the MA20 support level. Improved trading volume showed that selling pressure has grown, meanwhile buying pressure was not strong enough when VN-Index touched 1,250 point. In the upcoming sessions, VN-Index will likely continue to approach the 1,250 – 1,260 zone until it attracts the money flow back. In the base case, VN-Index needs to form an absorption zone with a narrow range as well as volume 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,255	-0.9	4.1	14.4	14.8	1.7	5,211,020
VN30 Index	1,314	-1.2	4.4	20.4	11.6	1.6	3,614,483
VN Midcap	1,888	-0.8	5.2	12.7	18.1	1.5	1,027,860
VN Smallcap	1,436	-0.5	5.6	6.7	18.3	1.0	264,663
HNX Index	228	0.1	3.6	0.1	16.5	1.2	305,944
UpCom	93	-0.4	2.7	9.0	12.1	1.6	1,580,854

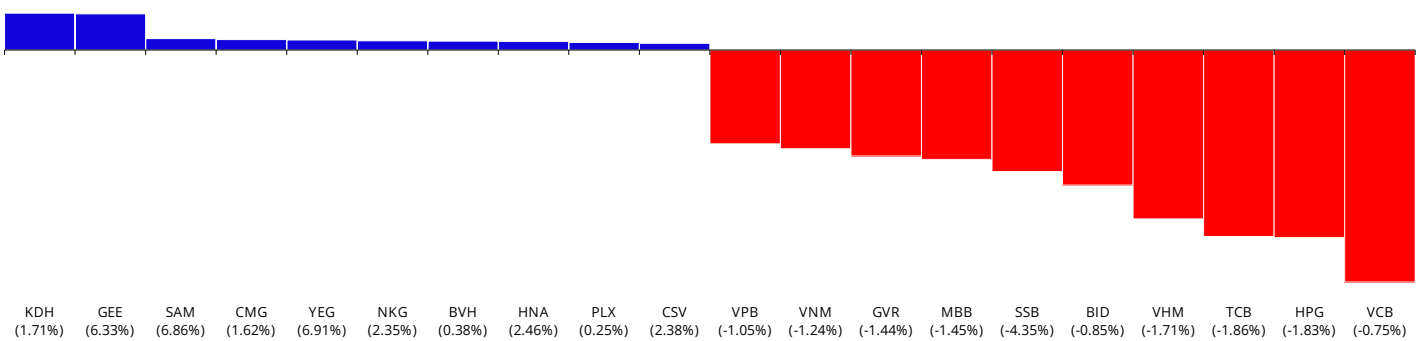
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	5.4	38.0	1.5	251.7	3.9	128,376
Insurance	0.4	17.1	27.0	28.9	16.8	1.7	51,752
Real Estate	-1.1	-1.6	-7.8	-3.8	13.4	1.2	681,117
Technology	-0.2	13.5	72.8	76.5	34.4	6.7	237,168
Oil & Gas	0.2	3.3	42.7	8.7	22.4	2.4	63,514
Financial Services	-0.8	5.7	8.4	11.3	22.0	1.8	196,429
Utilities	-0.2	1.6	-3.7	-3.1	14.9	1.8	288,656
Travel & Leisure	-0.4	4.6	30.3	39.2	n.a	33.5	125,920
Indus. Goods&Services	-0.8	4.4	10.6	13.9	15.3	1.8	144,521
Per.& Household Goods	-0.2	6.0	19.1	25.3	16.6	2.0	62,207
Chemicals	-0.9	3.0	30.4	37.3	27.4	2.1	232,166
Banks	-1.1	4.2	17.9	20.9	10.2	1.7	2,072,981
Car & Parts	-0.9	2.4	-2.5	1.7	17.2	1.1	14,247
Basic Resources	-0.7	5.5	2.6	5.6	34.6	1.5	220,221
Food & Beverage	-1.0	3.2	0.8	3.8	25.1	2.7	435,345
Media	5.9	48.8	34.0	40.3	45.0	1.5	2,867
Cons. & Materials	-0.6	5.1	-2.1	0.6	25.2	1.4	122,936
Health Care	-0.7	9.8	17.7	22.0	16.0	2.2	40,759

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.1	0.9	1.6	7.2	6.5	5.6
USD/JPY	157	1.3	2.8	1.4	10.0	11.2	9.1
USD/CNY	7	0.2	0.4	0.8	3.3	2.8	2.5
KRW/USD	1,449	0.7	1.3	4.0	9.0	12.5	10.8
EUR/USD	1	-0.6	0.5	1.7	7.2	6.0	5.4
USD/VND	25,459	0.0	0.3	0.2	3.6	4.9	4.5
WTI	71	0.0	0.8	1.7	-1.9	-1.5	-3.9
Gasoline	237	22.0	19.2	16.3	15.1	12.8	7.7
Natural gas	3	2.0	-0.4	14.7	46.5	36.8	38.0
Coal	128	-0.2	-3.4	-9.4	-8.2	-12.6	-11.9
Gold	2,621	1.4	-2.2	-0.4	1.3	27.0	28.4
China HRC	3,485	-0.7	-2.1	-0.9	10.8	-14.5	-13.5

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Stock Feeds

Highlight News

1. PVT – Transportation: PV Trans' growth will be driven by the continued expansion of its fleet while charter rates will remain stable at a high level.

2. BIG – Finance: Having just issued more than 3 million private shares, the Chairman of the Board of Directors of Big Invest Group JSC has sold all 800,000 freely transferable shares.

3. DDV – Chemicals: In just the first 2 months of the fourth quarter of 2024, DAP fertilizer prices increased by 8% as the market entered the peak consumption season. The price of this item is expected to remain high until at least the beginning of the second quarter of 2025; thereby positively affecting the business results of DDV.

4. VNM – Food and beverage: Japanese corporation Sojitz has just officially put into operation the Vinabeef chilled beef processing factory with a capacity of 10,000 tons/year in Tam Dao (Vinh Phuc province), part of a high-tech agricultural complex with a total investment of up to 500 million USD.

5. PAC – Raw materials: PAC shares increased by nearly 30% in just over half a month, and compared to the beginning of 2024, this code has increased by nearly 90%.

6. BSR – Energy: The enterprise set a consolidated financial plan for 2025 to achieve revenue of nearly 115,000 billion VND; pre-tax and after-tax profits of 837 billion VND and 752 billion VND, respectively.

7. STB – Bank: In the fourth quarter of 2024 alone, Sacombank's pre-tax profit is estimated to reach more than VND 3,900 billion.

8. PDR – Real Estate: Phat Dat recorded a profit decrease of more than half in the first 9 months of 2024, with a negative operating cash flow of VND 1,189 billion. The company has just mobilized more than VND 1,300 billion from shareholders and used it all up after only 6 months.

9. TCM – Textile: Thanh Cong Textile brought in revenue of VND 3,480.9 billion and after-tax profit of VND 263.2 billion after 11 months of 2024. Accordingly, it achieved 94% of the revenue target, exceeding the profit target by 63%.

Stock of the day

Viglacera Corporation – VGC

VGC – Construction materials: For the whole year 2024, Viglacera Corporation estimates pre-tax profit to reach VND 1,500 billion, exceeding the annual target by 35%. Notably, the corporation plans to submit a state capital divestment plan to the Ministry of Construction in the first quarter of 2025.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/18/2024	12/19/2024	1W AVG	20 days Trend
1	Media	176.2	30	240	87	
2	Financial Services	75.3	866	2,179	1,243	
3	Chemicals	65.6	426	874	527	
4	Banks	64.0	1,456	3,295	2,010	
5	Automobiles & Parts	56.4	79	114	73	
6	Real Estate	51.2	1,381	2,603	1,721	
7	Basic Resources	51.1	675	1,128	747	
8	Retail	45.5	378	644	443	
9	Travel & Leisure	38.5	125	198	143	
10	Oil & Gas	38.5	112	141	102	
11	Construction & Materials	34.9	370	588	436	
12	Insurance	34.6	34	69	51	
13	Utilities	28.4	168	176	137	
14	Technology	27.8	541	967	757	
15	Food & Beverage	21.4	1,150	1,007	830	
16	Industrial Goods & Services	20.6	677	789	654	
17	Personal & Household Goods	13.3	197	246	218	

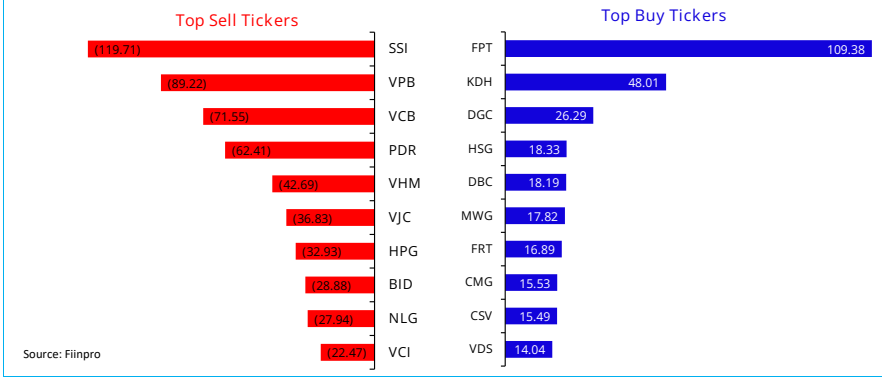
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SSI	SSI Securities	Financial Services	26,200	0.0	0.8	-0.7	184.7	791.6	
HPG	Hoa Phat Group	Basic Resources	26,850	-1.8	-2.4	5.7	83.9	817.1	
VPB	VPBank	Banks	18,800	-1.1	-2.6	-2.1	107.7	396.1	
PDR	Phat Dat Real Estate	Real Estate	21,050	-2.5	-2.8	-16.3	150.9	323.7	
YEG	Yeah1 Group	Media	17,800	6.9	23.2	47.7	335.7	239.8	
DIG	DIC Corp	Real Estate	19,550	-1.8	-5.8	-26.9	109.9	321.9	
CSV	South Basic Chemicals	Chemicals	43,000	2.4	4.9	162.2	169.6	244.1	
MWG	Mobile World Investment	Retail	59,800	-0.7	-0.3	39.7	52.7	423.5	
VIB	VIBBank	Banks	18,900	-1.3	-1.0	12.8	146.5	244.5	
VCI	Vietcap Securities	Financial Services	34,400	-0.1	-0.1	4.6	124.7	245.6	
MBB	MBBank	Banks	23,850	-1.4	-1.9	27.9	117.8	250.0	
DGC	Ducgiang Chemicals	Chemicals	116,000	-0.2	-0.3	22.9	80.6	296.3	
HCM	HSC Securities	Financial Services	29,500	-0.8	0.7	24.2	76.0	300.6	
FPT	FPT Corp	Technology	148,100	-0.4	-1.4	77.2	21.4	711.2	
HAH	Hai An Transport	Industrial Goods & Services	48,500	-1.7	-2.8	48.3	156.8	199.4	

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
YEG	Yeah1 Group	Media	17,800	6.9	23.2	47.7	18.5	17.80	
QCG	Quoc Cuong Gia Lai	Real Estate	12,450	2.9	7.8	23.9	8.0	12.45	
SAM	SAM Holdings	Technology	7,320	6.9	13.0	11.6	13.0	7.32	
HAX	Hang Xanh Motors Service	Automobiles & Parts	17,200	1.2	4.6	42.3	4.7	17.20	
MIG	Military Insurance	Insurance	18,050	2.0	4.6	1.8	3.0	18.05	
SSI	SSI Securities	Financial Services	26,200	0.0	0.8	-0.7	0.8	26.20	
ST8	ST8 Investment Development	Technology	7,150	1.6	2.1	-60.9	2.8	7.15	
TDH	Thu Duc House	Real Estate	2,230	6.7	4.2	-51.9	5.2	2.23	
APG	APG Securities	Financial Services	8,680	-2.4	-4.0	-28.6	-3.4	8.68	
CNG	CNG Viet Nam	Utilities	30,300	-1.1	-2.3	10.6	-1.4	30.30	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/19/2024	1417.21683	1896.950892	-479.7
12/18/2024	1049.62068	1055.763482	-6.1
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

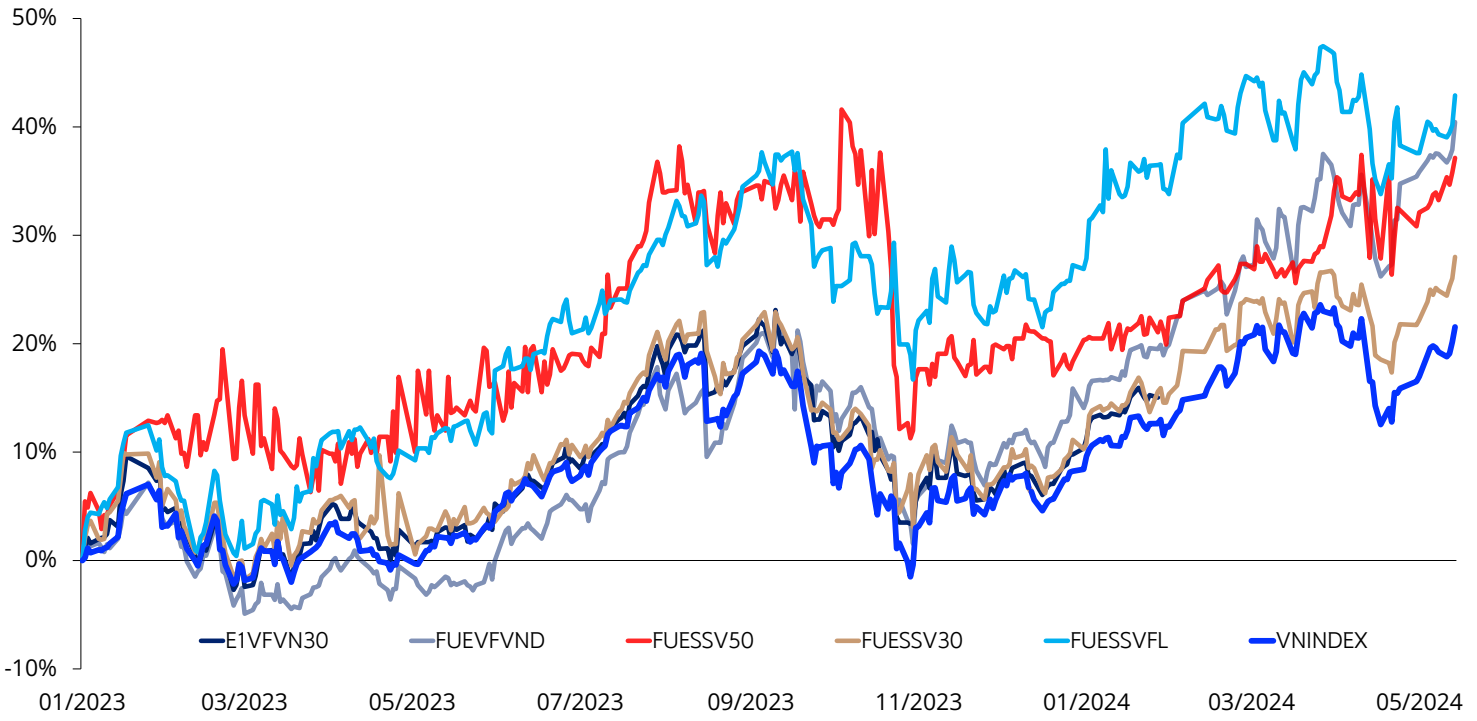
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ETF

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	23,050	-1.3%	3.6%	18.6%	284,100	6.5	
2	SSIAM VNX50 ETF	FUESSV50	19,560	-1.5%	3.8%	17.1%	12,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,140	-1.3%	2.6%	14.6%	158,900	3.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,840	-1.2%	5.9%	24.2%	297,100	9.8	
5	VinaCapital VN100 ETF	FUEVN100	17,650	-0.8%	4.4%	15.1%	52,400	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,410	-0.8%	2.6%	17.5%	7,500	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,920	-1.2%	4.3%	18.0%	900	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,810	6.1%	4.9%	4.6%	1,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,770	-1.2%	4.0%	16.9%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,750	0.0%	0.0%	7.8%	14,000	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,600	-1.9%	2.5%	18.9%	700	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,850	-1.0%	5.7%	26.7%	901,600	12.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,690	2.5%	-0.1%	-8.9%	5,000	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	267.3	(187,384)	(332,497)	22.3	15.2	0.9	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	15.1	26.6	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.6	2,019	(46,167)	18.6	19.6	1.0	2.45	1.3	8.3	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	489.1	(180,486)	326,335	32.5	18.8	1.0	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	19.7	15.6	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	22.9	17.7	0.9	2.00	1.6	10.8	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	219,783	218,185	22.6	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	-	-	9.4	44.1	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.3	16,965	177,784	23.5	20.2	0.9	2.03	1.6	10.6	64.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	-	13.0	24.0	0.9	1.32	1.5	16.7	44.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.1	-	1,224	23.5	20.2	0.9	2.25	1.3	8.4	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(81,795)	(80,422)	31.9	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.3	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	2.20	1.9	12.7	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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