Monday, December 23, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Strive to move upward

▶ The market increased since the market's opening and managed to maintain green color throughout the whole session. Foreign investors returned to net sell. Market liquidity remained almost unchanged and recorded a lower value the average of 20 recent sessions.

▶ At the end of the trading day, VN-Index increased by 5.26 points (+0.42%), closing at 1,262.76 points; HNX-Index increased by 1.44 points (+0.64%), reaching 228.51 points. Market liquidity reached VND 14.30 trillion, which was equivalent to about 621.42 million shares being traded. Foreign investors returned to net sell VND 479.57 billion, mainly concentrated in VCB, FPT and VTP.

▶ HVN (+3.92%), HPG (+1.12%), BID (+0.55%) were the three stocks that contributed the most to the market's momentum of maintaining points. On the other hand, VNM (-0.92%), SSI (-1.52%), VCB (-0.11%) took away the most points from the market.

▶ Transportation; Specialized services and trade; Materials are the three industry groups that contributed the most to the index's increase in today's session. Typical tickers: HVN, VEF, HPG

▶ Technical perspective: The market opened with an up gap at the beginning of the session and managed to keep the green color throughout the session. At the end of the trading day, the market still successfully maintained a close score compared to the morning session and ended at 1,262 points. Generally, the index was traded sideways with narrow range and low liquidity despite recognizing variations among industry groups. In the upcoming sessions, it is likely that the VN-Index will continue to fluctuate around the 1,250 – 1,260 range until money flow returns. In the base case, VN-Index needs to form an absorption zone with a small amplitude as well as liquidity before entering the 1,290 - 1,300 strong resistance zone.

Strategy: As many stocks have reached the target profit-taking thresholds, short-term investors can sell a part and take profit of the remaining part when VN-Index reaches the 1,300. Investors can increase their stock proportions but should not exceed 50% of the amount they are holding. And they should refrain from buying new ones until the index has successfully surpassed 1,300 or returned to re-test the 1,200 - 1,220 zone.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,263	0.4	2.8	14.5	14.7	1.7	5,177,773
VN30 Index	1,323	0.4	2.9	20.6	11.5	1.6	3,584,494
VN Midcap	1,895	0.6	3.7	12.2	17.9	1.5	1,019,971
VN Smallcap	1,459	0.7	6.1	7.8	18.3	1.0	265,769
HNX Index	229	0.6	3.3	0.1	16.5	1.2	306,060
UpCom	94	0.4	2.2	8.8	12.1	1.6	1,615,163

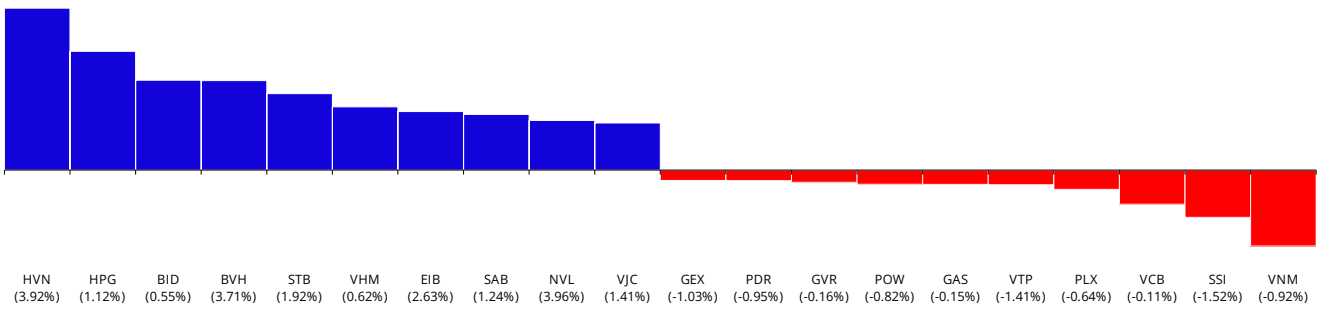
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	3.6	39.9	1.4	255.3	4.0	130,216
Insurance	3.1	17.3	29.0	30.8	17.1	1.7	52,575
Real Estate	0.5	-1.5	-7.0	-3.7	13.5	1.2	686,511
Technology	0.1	11.6	74.5	78.1	34.7	6.8	239,584
Oil & Gas	-0.7	-0.7	42.7	6.9	22.0	2.4	62,410
Financial Services	-0.3	3.6	7.8	10.4	21.9	1.8	195,331
Utilities	0.0	0.5	-3.7	-3.2	14.9	1.8	288,603
Travel & Leisure	2.3	4.9	37.3	43.9	n.a	35.3	132,773
Indus. Goods&Services	0.1	3.0	11.3	13.6	15.4	1.8	145,395
Per.& Household Goods	0.7	5.0	20.2	22.6	16.7	2.0	62,762
Chemicals	0.2	1.5	30.7	36.0	27.5	2.1	232,806
Banks	0.4	2.4	18.4	20.9	10.2	1.7	2,082,455
Car & Parts	1.8	3.8	0.3	0.9	17.7	1.2	14,658
Basic Resources	1.0	3.8	3.1	6.4	34.8	1.5	221,318
Food & Beverage	0.1	2.4	1.4	3.7	25.2	2.7	438,129
Media	6.0	68.7	50.1	55.7	50.4	1.7	3,212
Cons. & Materials	0.9	4.7	-0.9	0.6	25.5	1.4	124,498
Health Care	0.7	10.2	18.5	22.3	16.1	2.2	41,060

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	0.4	1.1	0.4	7.1	6.6	6.2
USD/JPY	157	0.2	1.6	1.6	9.1	11.1	10.1
USD/CNY	7	0.1	0.2	0.7	3.5	2.8	2.3
KRW/USD	1,453	0.4	1.1	3.8	8.8	12.8	11.5
EUR/USD	1	0.3	1.1	0.9	6.8	6.1	5.8
USD/VND	25,450	0.0	0.2	0.1	3.4	4.9	5.0
WTI	69	-0.1	-1.9	-2.6	-1.4	-3.1	-5.7
Gasoline	237	22.1	20.0	15.0	19.1	12.8	11.3
Natural gas	4	3.9	21.2	24.4	49.0	54.9	49.2
Coal	127	0.2	-2.6	-10.0	-8.7	-13.0	-11.7
Gold	2,624	0.0	-1.1	0.0	-0.2	27.2	27.8
China HRC	3,481	0.0	-1.1	-1.5	11.0	-14.6	-14.7

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Stock Feeds

Highlight News

1. IDC – Industrial Park: The total area of industrial park land handed over for lease next year by IDICO Corporation may increase by 61% compared to this year's estimate.

2. PDR – Real Estate: Although it currently has more than 4,000 hectares of clean land, Phat Dat Real Estate Development JSC has just made a move to restart the expansion of its land fund.

3. CTG – Banking: Vietnam JSC Bank for Industry and Trade has just announced a plan to offer 40 million bonds to the public in the first phase, with a total value of up to VND4,000 billion.

4. STB – Banking: Sacombank said that pre-tax profit in the fourth quarter of 2024 is estimated at over VND 4,600 billion, up 68% over the same period and the whole year of 2024 is estimated at over VND 12,700 billion, the highest level ever and exceeding the target assigned by the AGM.

5. KBC – Industrial Park: Kinh Bac Urban Development wants to borrow VND 1,000 billion from the owner of Trang Cat Project. KBC said the purpose of the loan is to serve production and business activities. The maximum loan term is five years from the date of receiving the loan.

6. HSG – Steel: With VND 4,500 billion in undistributed profits, Hoa Sen Group plans to continue to pay dividends for the fiscal year 2024 - 2025 to shareholders.

7. HTG – Textile: In 2024, Hoa Tho Textile recorded an estimated revenue of VND 4,950 billion, exceeding the annual plan by 10%.

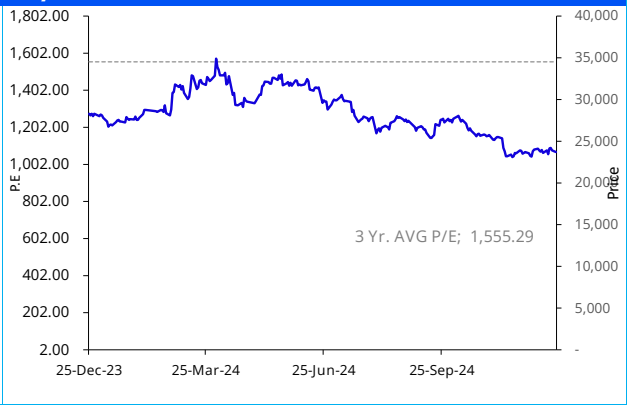
8. DIG – Real Estate: Having just approved the plan and planned to offer shares to increase capital, Construction Development Investment JSC suddenly stopped the offering plan to ensure shareholder interests.

9. NCB – Bank: NCB's charter capital was officially adjusted to increase from more than VND 5,600 billion to nearly VND 11,800 billion, after successfully issuing more than 617 million shares in the offering to domestic investors.

Stock of the day

PetroVietnam Drilling & Well Services Corporation – PVD

PVD – Energy: PV Drilling's consolidated revenue in 2024 is estimated at VND9,000 billion, exceeding the plan by 45%. Profit after tax is estimated at VND630 billion, the highest level in the past 9 years and exceeding the target by 64%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/22/2024	12/23/2024	1W AVG	20 days Trend
1	Automobiles & Parts	58.5	64	149	94	
2	Utilities	18.1	177	194	165	
3	Health Care	14.9	84	97	85	
4	Travel & Leisure	13.3	309	222	196	
5	Construction & Materials	9.5	444	504	461	
6	Personal & Household Goods	9.0	293	264	242	
7	Insurance	8.2	83	61	56	
8	Retail	5.1	337	453	431	
9	Chemicals	4.0	544	598	575	
10	Media	-3.7	73	91	95	
11	Food & Beverage	-10.1	1,017	828	922	
12	Banks	-14.8	1,757	1,644	1,929	
13	Real Estate	-15.5	1,913	1,504	1,780	
14	Basic Resources	-16.7	509	571	685	
15	Industrial Goods & Services	-18.1	887	605	738	
16	Oil & Gas	-23.5	79	77	100	
17	Technology	-27.5	703	538	743	

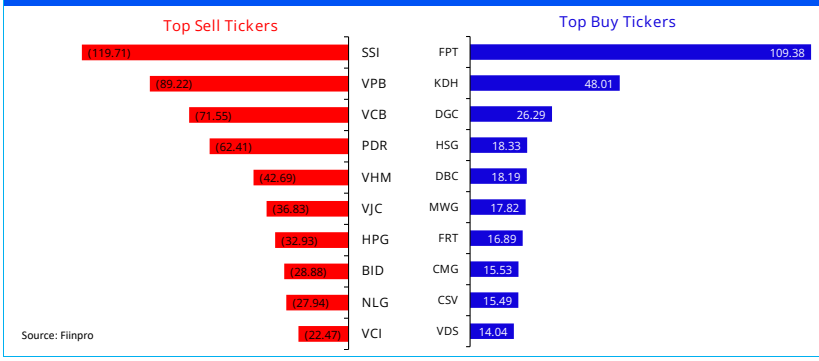
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	34,500	1.9	1.2	23.4	71.2	377.3	
BMP	Binh Minh Plastics	Construction & Materials	133,700	7.0	7.8	28.2	510.8	125.9	
DBC	DABACO	Food & Beverage	28,800	1.4	7.5	22.2	63.8	226.6	
DHC	Dong Hai Bentre	Basic Resources	38,200	6.7	8.8	0.5	766.6	90.9	
MWG	Mobile World Investment	Retail	61,000	0.7	0.0	42.5	26.8	337.1	
DGC	Ducgiang Chemicals	Chemicals	116,500	1.0	0.9	23.4	40.4	219.8	
SZC	Sonadezi Chau Duc	Real Estate	43,500	1.9	0.6	18.8	118.3	114.0	
HDG	HA DO Construction	Real Estate	30,800	2.0	2.0	22.8	45.3	145.6	
CSM	The Southern Rubber Industry	Automobiles & Parts	15,700	6.8	11.0	28.7	138.6	59.1	
EIB	Eximbank	Banks	19,500	2.6	0.5	13.7	49.1	100.1	
HVN	Vietnam Airlines	Travel & Leisure	30,450	3.9	11.3	148.6	33.0	131.2	
VPI	Van Phu - Invest	Real Estate	57,800	2.3	-0.7	26.1	26.1	149.4	
VTP	Viettel Post	Industrial Goods & Services	140,000	-1.4	1.4	78.6	23.5	156.1	
BFC	Binh Dien Fertilizer	Chemicals	39,750	3.8	3.8	60.9	177.1	45.7	
DRC	Da Nang Rubber	Automobiles & Parts	30,300	2.9	4.1	14.3	155.2	45.9	

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)	
BMP	Binh Minh Plastics	Construction & Materials	133,700	7.0	7.8	28.2	7.4	133.70	
DHC	Dong Hai Bentre	Basic Resources	38,200	6.7	8.8	0.5	7.9	38.20	
TLG	Thien Long Group	Personal & Household Goods	70,900	4.3	2.0	52.9	3.7	70.90	
BFC	Binh Dien Fertilizer	Chemicals	39,750	3.8	3.8	60.9	4.2	39.75	
BMI	Bao Minh Insurance	Insurance	21,950	2.6	5.3	13.1	4.1	21.95	
HTN	Hung Thinh Incons	Real Estate	10,400	6.7	11.5	-35.0	8.0	10.40	
OGC	Ocean Group	Financial Services	4,500	4.7	9.8	-36.2	8.4	4.50	
TLD	Thang Long Deco	Real Estate	6,200	3.5	3.0	9.7	3.3	6.20	
TTA	TRUONG THANH DECONIN	Utilities	12,700	-4.2	-1.6	58.9	-3.2	12.70	
APG	APG Securities	Financial Services	8,200	-2.3	-8.8	-32.5	-5.9	8.20	

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



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

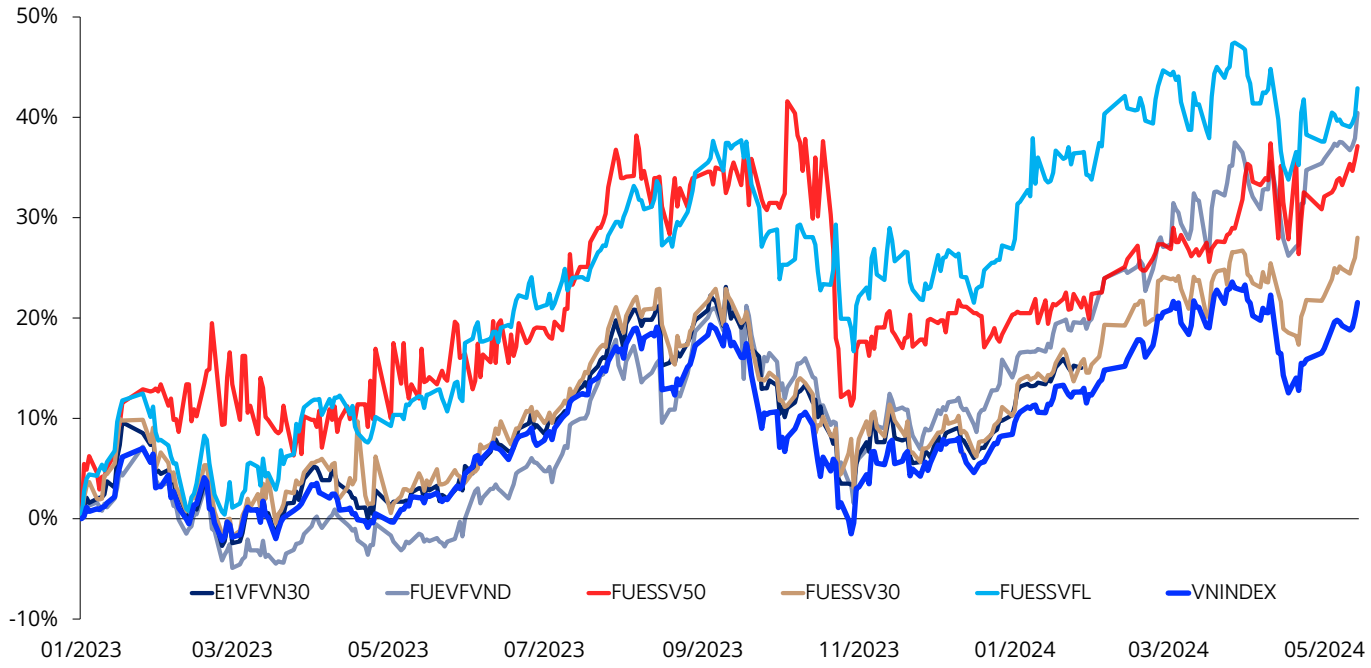
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ETF

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	23,130	0.3%	2.8%	19.0%	174,200	4.0	
2	SSIAM VNX50 ETF	FUESSV50	19,790	0.4%	3.3%	18.5%	24,000	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,320	0.8%	2.8%	15.6%	216,900	4.6	
4	DCVFMVN Diamond ETF	FUEVFVND	33,070	0.3%	4.2%	25.1%	585,700	19.3	
5	VinaCapital VN100 ETF	FUEVN100	17,710	0.5%	3.0%	15.5%	53,900	1.0	
6	SSIAM VN30 ETF	FUESSV30	16,450	0.5%	2.3%	17.8%	102,300	1.7	
7	MAFN VN30 ETF	FUEMAV30	15,960	0.0%	2.8%	18.3%	5,502,800	87.6	
8	IPAAM VN100 ETF	FUEIP100	8,240	0.5%	-1.3%	-2.1%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,860	0.7%	2.3%	18.1%	200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,830	0.9%	4.0%	8.5%	2,700	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,650	0.4%	2.0%	19.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,900	0.0%	4.0%	27.2%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,670	1.9%	-1.7%	-9.0%	4,300	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	263.6	(165,640)	(346,312)	22.1	15.2	0.9	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	19.8	26.6	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.2	-	(160,652)	17.9	19.6	1.0	2.48	1.3	8.2	82.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	486.3	(154,622)	345,714	30.7	18.8	1.0	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.9	15.6	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.6	-	-	21.5	17.7	0.9	2.02	1.6	10.7	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	219,783	218,185	22.1	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	-	-	2.2	44.6	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.8	-	124,780	22.9	20.2	0.9	2.01	1.6	10.7	64.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	-	10.7	23.9	0.9	1.32	1.5	16.7	44.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	1,224	22.8	20.2	0.9	2.24	1.3	8.4	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(81,795)	(80,422)	30.5	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.8	39.4	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	12.7	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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