Tuesday, December 24, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Flickering signal of demand

▶ On Tuesday's trading session, the market was in red since the beginning of the session and closed below the reference price. Foreign investors return to net buy, though with an insignificant value. Trading volume improved but remained low.

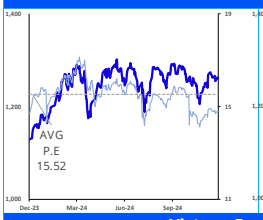
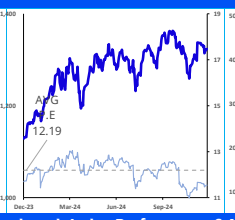
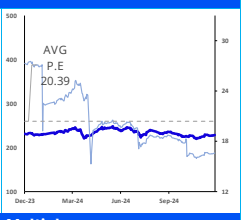
▶ At the end of the trading session, VN-Index decreased by 2.40 points (-0.19%), reaching 1,260.36 points; HNX-Index decreased by 0.15 points (-0.07%), reaching 228.36 points. Market liquidity reached VND 18.31 trillion, which was equivalent to about 774.22 million shares being traded. Foreign investors net bought VND 44.4 billion, mainly concentrated in SSI, MWG, STB.

▶ FPT (+0.40%), DGC (+1.72%), GEE (+6.97%) were the three stocks that contributed the most to the green color of the market. BID (-1.30%), HPG (-1.11%), VCB (-0.32%) are the three stocks that took away the most points from the market.

▶ Consumer goods, Food and beverage, Raw materials are the industry groups that contribute the most positively to the market in today's session. Typical tickers: VGT, MCH, DGC.

▶ Technical perspective: The market has created a candlestick and later withdrew its leg, showing that demand was ready to participate at the 1,250 zone. Improved liquidity and higher than the 20-session average also indicated a good signal. MACD has shown signs of cutting down the signal line, indicating weak price momentum in the short term. The market seems to be only ready to participate at low levels and investors quickly take profits, making it difficult for the market to maintain a sustainable trend and surpass 1,300 at the present. In addition, cash flow seemed to look for small groups of stocks with their own stories.

Strategy: Short-term investors should pay attention to the two important support and resistance levels of 1,200 - 1,300. They could increase their purchases, but should not exceed 50% of the amount of stocks being held and prioritize short-term trading strategies. Do not participate in too many market-sensitive stocks when VN-Index has not yet reacted clearly at the two support and resistance levels above.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,260	-0.2	2.6	14.3	14.8	1.7	5,199,426
VN30 Index	1,323	0.0	2.9	20.6	11.5	1.6	3,595,046
VN Midcap	1,891	-0.2	3.5	12.0	18.0	1.5	1,026,045
VN Smallcap	1,460	0.1	6.2	7.9	18.5	1.1	267,381
HNX Index	228	-0.1	3.2	0.0	16.6	1.2	309,058
UpCom	94	0.3	2.5	9.1	12.1	1.6	1,627,540

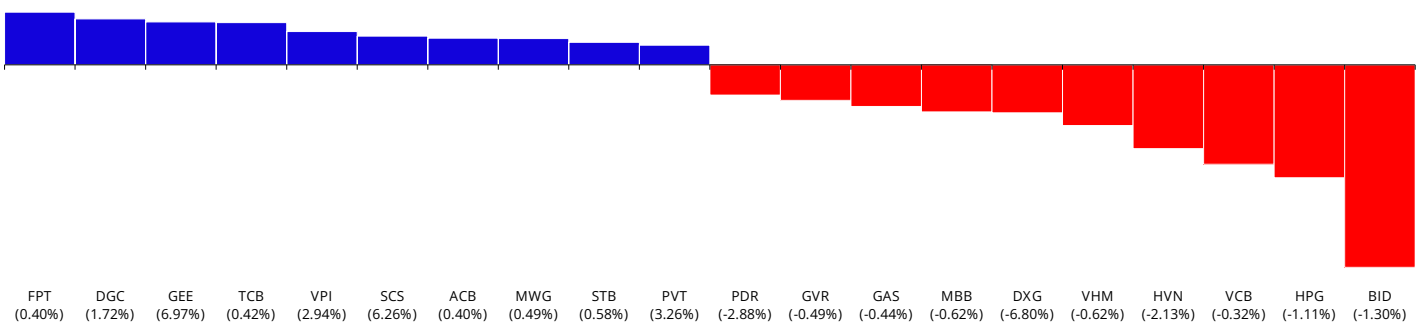
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	3.9	40.3	1.4	255.9	4.0	130,527
Insurance	-0.7	16.5	28.2	29.9	17.0	1.7	52,226
Real Estate	-0.6	-2.0	-7.6	-4.3	13.4	1.2	682,727
Technology	0.3	11.9	75.0	78.6	34.8	6.8	240,259
Oil & Gas	-0.7	-1.4	42.7	6.1	21.9	2.4	61,973
Financial Services	-0.7	2.8	7.0	9.6	21.7	1.8	193,891
Utilities	-0.3	0.2	-4.0	-3.5	14.9	1.8	287,638
Travel & Leisure	-0.6	4.3	36.6	43.1	n.a	35.1	132,030
Indus. Goods&Services	0.6	3.6	11.9	14.2	15.5	1.8	146,228
Per.& Household Goods	-0.1	4.9	20.1	22.5	16.7	2.0	62,709
Chemicals	0.5	1.9	31.3	36.6	27.6	2.1	233,859
Banks	-0.2	2.2	18.2	20.7	10.2	1.7	2,078,815
Car & Parts	-0.1	3.8	0.2	0.8	17.7	1.2	14,648
Basic Resources	-0.8	3.0	2.3	5.6	34.5	1.5	219,639
Food & Beverage	-0.1	2.3	1.3	3.6	25.2	2.7	437,659
Media	6.2	79.2	59.4	65.4	53.5	1.8	3,411
Cons. & Materials	0.3	5.0	-0.6	0.9	25.6	1.4	124,895
Health Care	-1.3	8.7	17.0	20.7	15.9	2.2	40,516

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	0.1	1.1	0.6	7.7	6.8	6.4
USD/JPY	157	-0.1	2.3	1.8	9.7	11.4	10.3
USD/CNY	7	0.0	0.2	0.7	3.8	2.8	2.3
KRW/USD	1,460	0.6	1.6	4.3	9.7	13.4	12.1
EUR/USD	1	0.1	0.9	1.0	7.6	6.2	5.9
USD/VND	25,440	0.0	0.0	0.1	3.4	4.8	4.9
WTI	70	0.6	-0.6	-2.2	-2.7	-2.8	-5.3
Gasoline	237	22.3	22.0	15.0	16.8	12.8	11.3
Natural gas	4	2.8	13.6	20.1	47.3	49.4	43.9
Coal	127	-0.5	-1.9	-10.3	-9.1	-13.4	-12.9
Gold	2,618	0.2	-1.1	-0.3	-1.5	26.9	27.5
China HRC	3,474	-0.2	-1.4	-1.7	10.3	-14.8	-14.9

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. GDA – Steel: Ton Dong A is currently in the top 3 largest galvanized steel enterprises in the country. In particular, thanks to high quality and brand advantages, the selling price of the company's products is always 2 – 3% higher than other brands.

2. NO1 – Construction and Infrastructure: By purchasing an additional 100,000 shares, Mirae Asset Daewoo has officially increased its ownership to 5.04% of the charter capital at 911 Group JSC.

3. CII – Construction and Infrastructure: CII's Board of Directors will issue two convertible bond packages to the public to present to the General Meeting of Shareholders with a total issuance value of VND 4,500 billion.

4. DXG – Real Estate: Dat Xanh Group JSC has received a certificate from the State Securities Commission allowing the public offering of shares.

5. PAP – Seaport: Phase 1 of the Phuoc An Port project has not yet been put into operation, but Phuoc An Port Investment and Exploitation Petroleum JSC has planned a large investment for phase 2.

6. YEG – Services and Entertainment: Based on regulations, YEG shares have increased to the ceiling price for 5 consecutive trading sessions and HOSE requires Yeah1 to disclose information within 24 hours from the time the shares increased to the ceiling or decreased to the floor for 5 consecutive trading sessions.

7. HHV – Construction and infrastructure: Deo Ca Transport Infrastructure Investment JSC has just approved an increase in the capital contribution ratio in 2 large expressway projects with a total investment scale of up to more than 23,000 billion VND.

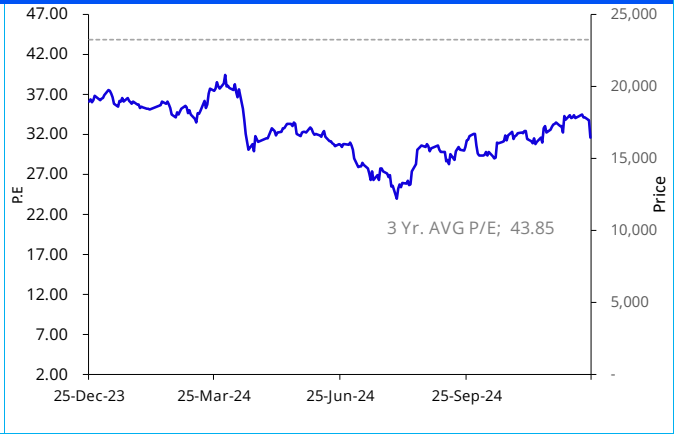
8. BAF – Food & Beverage: BAF Vietnam plans to spend about VND 3,000 billion to build 15 farms to expand its scale in 2025.

9. DCM – Fertilizer: DCM has just announced its 2025 business plan with a target of after-tax profit of VND774 billion, -2.6% compared to the 2024 plan. Although, this "giant" in the fertilizer industry plans to increase revenue sharply, reaching nearly VND 14,000 billion.

Stock of the day

Dat Xanh Group JSC – DXG

DXG – Real Estate: Immediately after Dat Xanh Group announced that it would offer more than 150 million shares to existing shareholders, DXG shares fell to the floor price and had over 13 million shares for sale.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/23/2024	12/24/2024	1W AVG	20 days Trend
1	Media	58.6	91	202	127	
2	Chemicals	48.7	597	1,033	694	
3	Real Estate	42.8	1,504	2,959	2,072	
4	Industrial Goods & Services	25.0	605	986	789	
5	Construction & Materials	23.1	504	623	506	
6	Utilities	19.7	194	224	187	
7	Automobiles & Parts	14.1	149	120	105	
8	Travel & Leisure	10.3	222	242	219	
9	Financial Services	-3.3	797	1,217	1,259	
10	Personal & Household Goods	-6.4	264	230	246	
11	Food & Beverage	-10.0	828	879	976	
12	Basic Resources	-13.1	571	607	698	
13	Oil & Gas	-13.8	77	85	99	
14	Banks	-13.9	1,644	1,696	1,969	
15	Technology	-22.2	538	507	651	
16	Insurance	-23.9	61	44	58	
17	Health Care	-24.2	96	63	83	

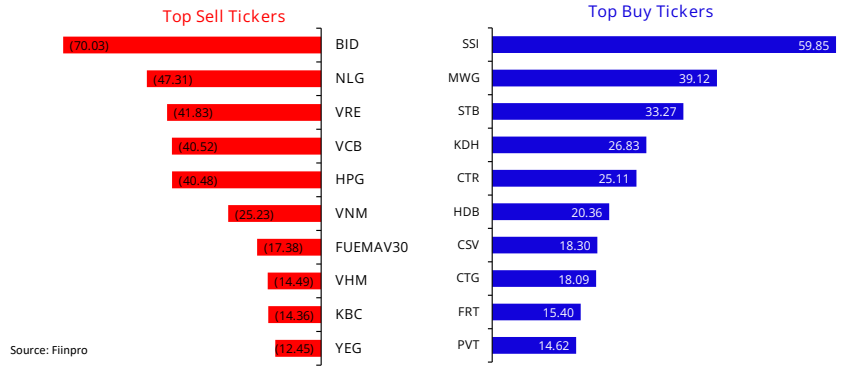
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DXG	Dat xanh real estate	Real Estate	16,450	-6.8	-8.6	-15.0	529.4	881.2	
DGC	Ducgiang Chemicals	Chemicals	118,500	1.7	2.2	25.5	178.0	453.3	
HDG	HA DO Construction	Real Estate	30,000	-2.6	-1.0	19.6	136.9	251.7	
EIB	Eximbank	Banks	19,600	0.5	0.3	14.3	199.8	207.3	
PDR	Phat Dat Real Estate	Real Estate	20,200	-2.9	-5.2	-19.7	96.4	268.5	
YEG	Yeah1 Group	Media	21,700	6.9	39.1	80.1	136.4	201.7	
HCM	HSC Securities	Financial Services	28,900	-1.0	-2.0	21.6	70.9	269.7	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	17,900	5.6	14.4	57.0	149.5	167.8	
HDC	Ba Ria - Vung Tau House Development	Real Estate	25,300	-3.1	-3.8	-4.6	213.3	144.4	
MSN	Masan Group	Food & Beverage	70,200	-0.1	-1.1	4.8	51.2	268.8	
PVT	PVTrans	Industrial Goods & Services	28,500	3.3	5.0	18.8	147.0	149.8	
CTR	Viettel Construction	Construction & Materials	125,000	2.0	2.5	36.2	121.0	157.8	
SCS	Saigon Cargo Service	Travel & Leisure	81,500	6.3	1.2	13.4	337.5	88.0	
DPG	Dat Phuong Group	Construction & Materials	47,700	-5.0	-7.4	20.3	333.0	86.6	
BFC	Binh Dien Fertilizer	Chemicals	41,100	3.4	8.2	66.4	310.4	78.2	

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
BFC	Binh Dien Fertilizer	Chemicals	41,100	3.4	8.2	66.4	7.1	41.10	
PTB	Phu Tai Joint Stock Company	Basic Resources	66,200	3.3	5.6	12.2	3.9	66.20	
SCS	Saigon Cargo Service	Travel & Leisure	81,500	6.3	1.2	13.4	2.5	81.50	
NT2	Nhon Trach 2 Power	Utilities	20,650	3.3	4.6	-15.7	3.9	20.65	
TTF	Truong Thanh Furniture	Basic Resources	3,260	6.9	7.6	-23.3	7.4	3.26	
TLD	Thang Long Deco	Real Estate	6,120	-1.3	1.5	8.3	1.5	6.12	
HAR	An Duong Thao Dien Real Estate	Real Estate	3,410	1.5	3.3	-18.0	2.3	3.41	
DXS	Dat Xanh Real Estate Services	Real Estate	7,200	-7.0	-6.6	-4.0	-8.2	7.20	
DXG	Dat xanh real estate	Real Estate	16,450	-6.8	-8.6	-15.0	-8.0	16.45	
DPG	Dat Phuong Group	Construction & Materials	47,700	-5.0	-7.4	20.3	-6.4	47.70	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/24/2024	1717.84556	1673.44309	44.4
12/23/2024	1256.00539	1535.829092	-279.8
12/20/2024	2434.61694	2404.584805	30.0
12/19/2024	1418.08857	1897.693099	-479.6
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

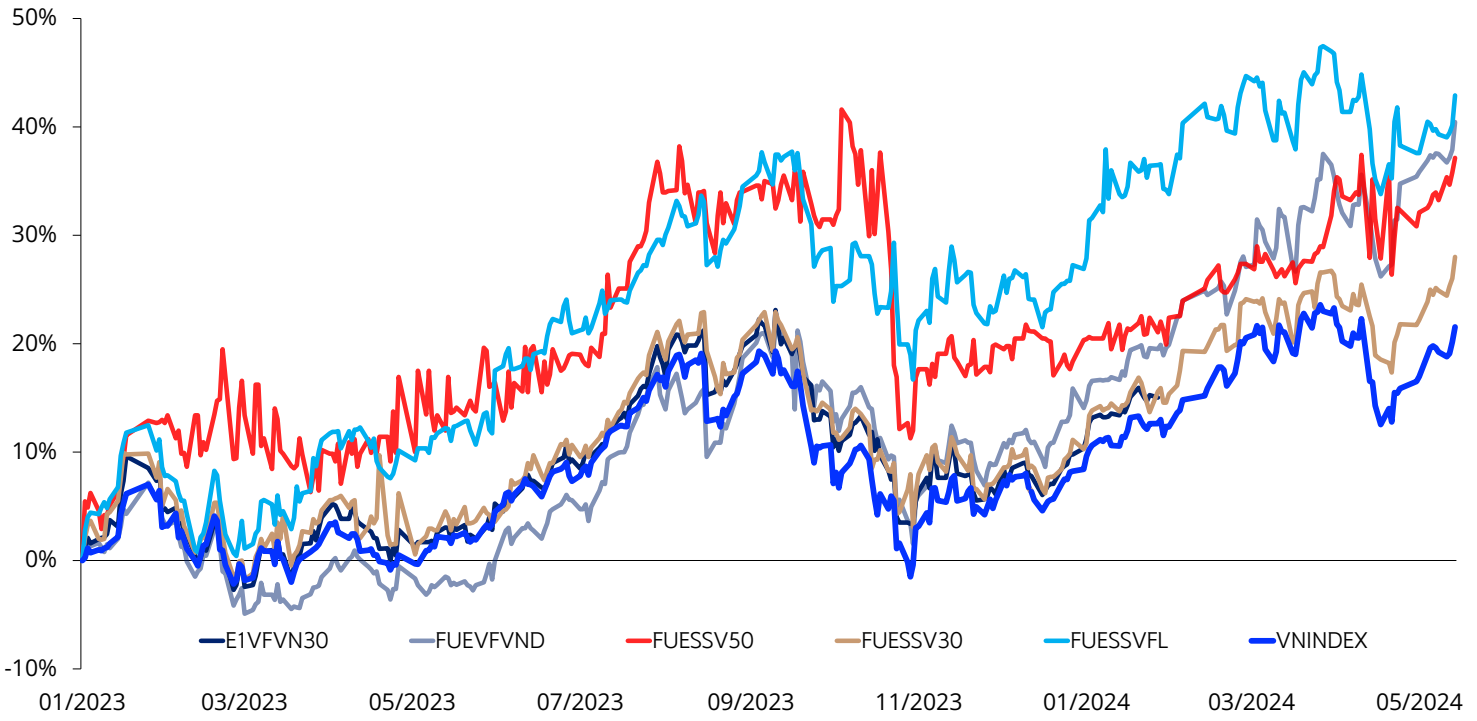
Shinhan Securities

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	23,090	-0.2%	2.6%	18.8%	75,200	1.7	
2	SSIAM VNX50 ETF	FUESSV50	19,740	-0.3%	3.1%	18.2%	19,700	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,250	-0.3%	2.5%	15.2%	123,400	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	33,090	0.1%	4.3%	25.2%	516,000	17.0	
5	VinaCapital VN100 ETF	FUEVN100	17,700	-0.1%	3.0%	15.5%	114,000	2.0	
6	SSIAM VN30 ETF	FUESSV30	16,410	-0.2%	2.1%	17.5%	10,500	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,940	-0.1%	2.7%	18.2%	10,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,930	-3.8%	-5.0%	-5.8%	12,200	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,810	-0.6%	1.7%	17.5%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,770	-0.5%	3.4%	8.0%	1,700	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,650	0.0%	2.0%	19.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,900	0.0%	4.0%	27.2%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,660	-0.1%	-1.8%	-9.1%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,430	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	263.2	(157,376)	(371,632)	21.8	15.2	0.9	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	19.5	26.6	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.3	(4,235)	(131,230)	17.5	19.6	1.0	2.44	1.3	8.3	81.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	486.8	(133,426)	316,053	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	-	-	18.8	15.6	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	-	21.2	17.7	0.9	2.01	1.6	10.7	64.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	219,783	218,185	22.0	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	-	-	-1.6	44.7	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.8	-	124,780	22.2	20.2	0.9	2.01	1.6	10.7	64.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	-	10.1	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	8.5	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(81,795)	(80,422)	30.5	19.4	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.9	38.9	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	1.9	12.8	82.6
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