Wednesday, December 25, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Christmas joy overwhelmed the market

▶ The market experienced an enthusiastic trading session accompanied with a gap up from the beginning and successfully maintained that momentum until the close. Foreign investors continued to net buy and their value mainly focused on the VN30 group. Trading volume improved significantly and was much higher than the 20-session average.

▶ At the end of the trading session, VN-Index increased by 13.68 points (+1.09%), reaching 1,274.04 points; HNX-Index increased by 1.45 points (+0.64%), reaching 229.81 points. Market liquidity reached VND 21.07 trillion, which was equivalent to about 955.12 million shares being traded. Foreign investors net bought VND 251.85 billion, focusing on SSI, HPG and STB.

▶ CTG (+5.52%), BID (+1.44%), TCB (+1.88%) were the three stocks that contributed the most to the market's increase. On the other hand, HVN (-3.86%), HAG (-1.96%), DBD (-3.95%) took away the most points from the market.

▶ Specialized services and trade, Raw materials, Food and beverages were the industry groups that contributed the most to the market's increase momentum in today's session. Typical stocks: TV2, HPG, MCH.

▶ Technical perspective: The market surprisingly experienced an explosive trading session with higher liquidity than the 20-session average. However, selling pressure was still available when the index partly retreated and failed to close at its highest. The positive point from the return of foreigners' net buying also supported the market well. The main leading group today was the Banking sector. However, the structure of the market has not changed as it has not been able to close above the 1,280 point; though short-term price momentum has slightly improved when MACD has crossed up the signal line.

Strategy: Investors should observe the index's reaction when it reaches resistance zone of 1,280 - 1,300 because this is the area where strong profit-taking actions take place. If VN-Index manage to exceed this level, do not rush to buy new shares; buyers should instead wait for the index to adjust and retest the explosive point to disburse, which is a less risky action. Short-term trading strategies are still prioritized and investors should take in to consideration two support and resistance levels of 1,200 and 1,300.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,274	1.1	3.2	14.0	14.8	1.7	5,189,580
VN30 Index	1,342	1.5	3.9	20.7	11.5	1.6	3,587,380
VN Midcap	1,909	1.0	3.9	11.6	17.9	1.5	1,024,822
VN Smallcap	1,466	0.4	6.0	7.3	18.5	1.1	267,705
HNX Index	230	0.6	3.4	0.2	16.6	1.2	309,042
UpCom	95	0.6	3.0	9.7	12.1	1.6	1,629,967

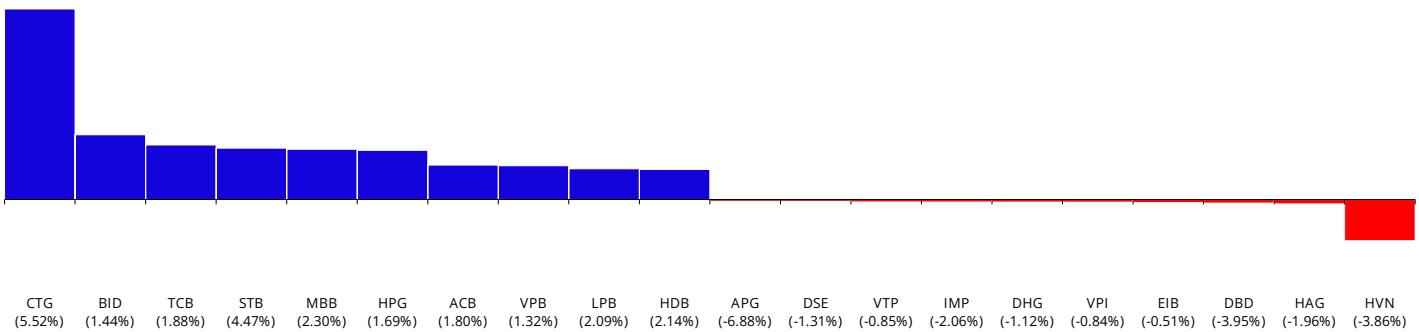
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	5.2	41.9	1.4	258.9	4.0	132,058
Insurance	1.0	17.3	29.5	30.2	17.2	1.7	52,769
Real Estate	0.7	-2.5	-6.9	-4.9	13.5	1.2	687,586
Technology	0.3	12.3	75.5	76.5	34.9	6.8	240,929
Oil & Gas	0.6	-1.6	42.7	4.4	22.0	2.4	62,358
Financial Services	1.7	3.5	8.8	10.5	22.1	1.8	197,095
Utilities	0.5	-0.2	-3.5	-4.4	15.0	1.8	289,200
Travel & Leisure	-1.5	1.0	34.6	37.1	n.a	34.6	130,088
Indus. Goods&Services	0.8	3.0	12.8	12.3	15.6	1.8	147,375
Per.& Household Goods	0.0	4.5	20.1	21.6	16.7	2.0	62,719
Chemicals	0.7	2.5	32.2	37.0	27.8	2.1	235,482
Banks	1.7	3.7	20.2	21.4	10.4	1.7	2,114,331
Car & Parts	0.2	3.5	0.4	0.9	17.7	1.2	14,676
Basic Resources	1.6	4.0	3.9	5.7	35.1	1.5	223,132
Food & Beverage	0.3	2.1	1.6	2.2	25.3	2.7	439,028
Media	5.7	92.4	68.5	74.4	56.6	1.9	3,606
Cons. & Materials	2.1	6.9	1.5	1.4	26.1	1.5	127,534
Health Care	-0.9	6.7	15.9	19.1	15.8	2.2	40,160

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	0.0	1.5	1.9	8.6	11.4	10.4
USD/CNY	7	0.0	0.2	0.7	3.8	2.8	2.3
KRW/USD	1,458	0.4	1.4	4.2	9.5	13.2	11.9
EUR/USD	1	0.0	-0.4	1.0	7.1	6.2	5.9
USD/VND	25,431	0.0	-0.1	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	0.0	-1.7	-10.3	-9.1	-13.4	-12.9
Gold	3	0.2	-1.1	-0.3	-1.5	26.9	27.5
China HRC	3,477	0.1	-1.0	-1.4	7.0	-14.7	-14.9

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Stock Feeds

Highlight News

1. DIG – Real Estate: Preparing for the end of the 2024 fiscal year, Construction Development Investment Corporation has consecutively approved the plan to sell capital at Thien Quang Trading Development Corporation and DIC Holdings Construction Corporation.

2. SRF – Energy: Searefico JSC will sell 51% of its shares in Arico, its main subsidiary in the field of Mechanical Electrical Refrigeration, to a Japanese partner to restructure the company.

3. CMC – Transportation: General Director of CMC Investment has just registered to buy nearly 1.3 million shares, thereby increasing the ownership ratio from 0% to nearly 28% of the company's charter capital.

4. PPH – Textile: Phong Phu Textile estimates that this year's revenue will reach VND 2,550 billion, reaching the highest level in the past 5 years, and pre-tax profit is estimated at VND 352 billion.

5. GAS – Energy: In 2024, PetroVietnam Gas Corporation is expected to exceed the plan by 50-82% of all targets.

6. DAH – Tourism and Services: The Board of Directors of Dong A Hospitality Group Corporation wants to sell 26% of the capital of its subsidiary Van Phong Tourism and Services Corporation to Saigon Invest Asset Management Corporation.

7. IMP – Pharmaceuticals: Imexpharm Pharmaceutical JSC achieved net revenue of VND 239 billion in November 2024, +36% compared to the previous month. Pre-tax profit reached VND 65 billion.

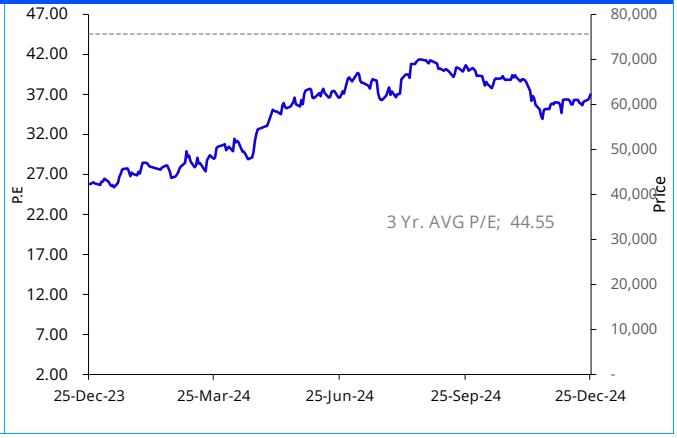
8. PET – Transportation: In 2024, Petrosetco estimates pre-tax profit at VND280 billion, up 53% and exceeding the plan by 8%. After-tax profit is VND218 billion and increased by 57%. This is the highest recorded profit in the past three years of Petrosetco.

9. HVT – Chemicals: As market price has increased 2.5 times over the year, Viet Tri Chemicals closed the right to issue bonus shares at a ratio of 1:1.5. On January 16, the list of shareholders receiving shares issued due to the increase in share capital from equity capital will be closed.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retails: Mobile World Investment Corporation's net profit this year is forecast to be nearly 23 times higher than in 2023, reaching more than VND 4,400 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/24/2024	12/25/2024	1W AVG	20 days Trend
1	Construction & Materials	90.3	623	1,327	697	
2	Banks	85.5	1,696	4,951	2,669	
3	Health Care	78.7	63	175	98	
4	Insurance	36.3	44	96	70	
5	Financial Services	27.3	1,217	1,854	1,457	
6	Personal & Household Goods	20.8	230	329	273	
7	Travel & Leisure	20.0	242	307	255	
8	Basic Resources	19.2	607	881	739	
9	Retail	16.9	295	528	451	
10	Oil & Gas	14.7	85	114	99	
11	Real Estate	5.3	2,959	2,394	2,274	
12	Food & Beverage	4.9	879	990	944	
13	Industrial Goods & Services	3.3	985	850	823	
14	Chemicals	-2.6	1,031	737	756	
15	Automobiles & Parts	-4.6	120	105	110	
16	Utilities	-10.3	224	168	187	
17	Technology	-18.8	507	526	648	

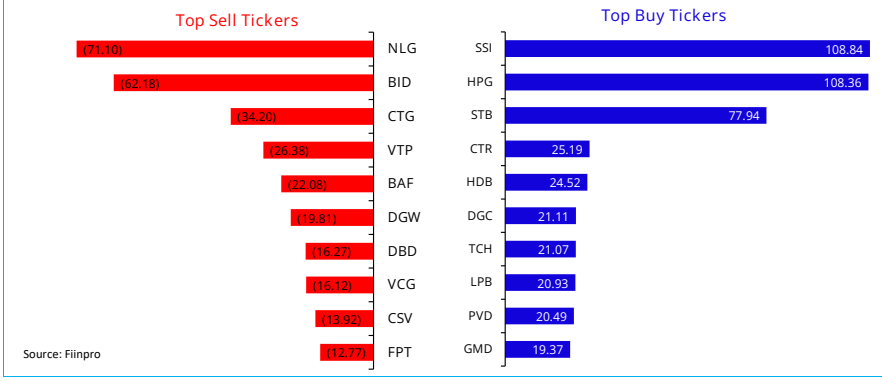
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
CTG	VietinBank	Banks	38,200	5.5	5.4	41.0	633.5	953.4	
STB	Sacombank	Banks	36,250	4.5	6.0	29.7	257.9	873.1	
SSI	SSI Securities	Financial Services	26,550	2.3	1.3	0.6	111.1	692.5	
DXG	Dat xanh real estate	Real Estate	16,300	-0.9	-9.7	-15.8	152.7	580.1	
TCB	Techcombank	Banks	24,450	1.9	1.0	53.8	210.2	449.4	
VCG	Vinaconex Group	Construction & Materials	18,200	5.5	3.4	-17.5	647.1	316.0	
MBB	MBBank	Banks	24,450	2.3	1.0	31.1	223.9	361.5	
VIB	VIBBank	Banks	19,200	0.8	0.3	14.6	198.4	295.6	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	11,700	6.8	5.9	-20.5	742.5	163.0	
TPB	TPBank	Banks	16,400	2.2	0.9	13.1	140.8	238.8	
MWG	Mobile World Investment	Retail	62,200	1.5	3.3	45.3	49.2	390.3	
HCM	HSC Securities	Financial Services	29,500	2.1	-0.8	24.2	74.8	299.4	
CTD	COTECCONS construction	Construction & Materials	68,800	3.8	2.8	0.0	298.5	170.6	
ACB	Asia Commercial Bank	Banks	25,450	1.8	1.2	22.5	107.6	240.9	
VPB	VPBank	Banks	19,200	1.3	1.1	0.0	77.6	283.2	

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
TV2	Power Engineering Consulting 2	Industrial Goods & Services	34,300	6.9	8.5	-9.3	9.7	34.30	
CTG	VietinBank	Banks	38,200	5.5	5.4	41.0	5.5	38.20	
BCM	Becamex IDC Corp.	Real Estate	69,300	2.1	2.2	10.2	2.5	69.30	
KSB	Binh Duong mineral	Basic Resources	18,800	6.8	5.0	-16.9	6.4	18.80	
VCG	Vinaconex Group	Construction & Materials	18,200	5.5	3.4	-17.5	4.7	18.20	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	11,700	6.8	5.9	-20.5	6.8	11.70	
FCN	FECON	Construction & Materials	13,600	6.7	5.0	-5.2	5.6	13.60	
LCG	LIZEN	Construction & Materials	10,500	5.1	4.0	-12.5	4.8	10.50	
HT1	VICEM Ha Tien	Construction & Materials	11,950	2.1	1.7	-0.4	2.2	11.95	
TLD	Thang Long Deco	Real Estate	6,150	0.5	2.0	8.8	1.8	6.15	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/25/2024	1530.23837	1278.384298	251.9
12/24/2024	1718.02075	1673.217287	44.8
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

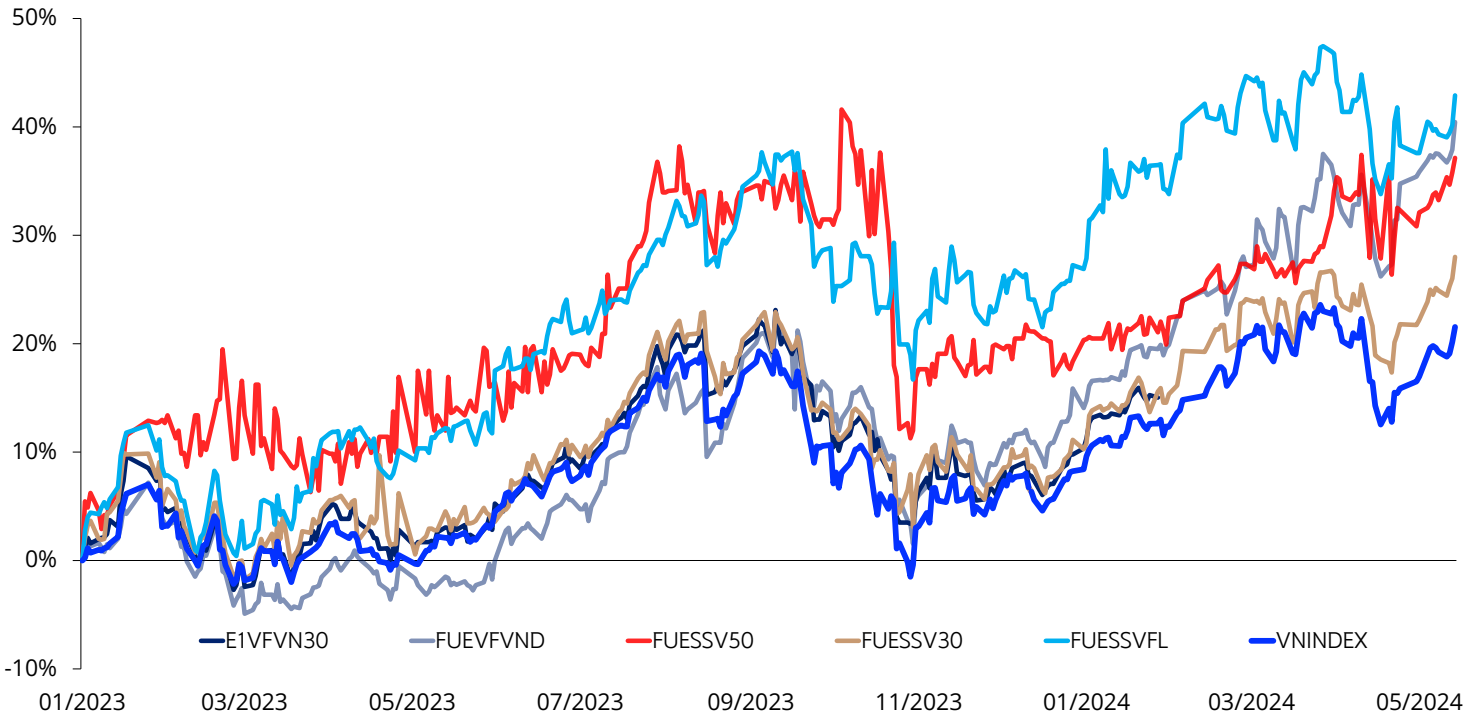
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ETF

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	23,440	1.5%	3.8%	20.6%	397,800	9.3	
2	SSIAM VNX50 ETF	FUESSV50	20,040	1.5%	5.4%	20.0%	33,100	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,700	2.1%	4.6%	17.6%	474,000	10.2	
4	DCVFMVN Diamond ETF	FUEVFVND	33,500	1.2%	5.2%	26.7%	865,000	28.9	
5	VinaCapital VN100 ETF	FUEVN100	17,900	1.1%	3.7%	16.8%	184,700	3.3	
6	SSIAM VN30 ETF	FUESSV30	16,790	2.3%	4.7%	20.2%	63,000	1.0	
7	MAFN VN30 ETF	FUEMAV30	16,170	1.4%	4.0%	19.9%	5,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,980	0.6%	-4.4%	-5.2%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,970	1.8%	3.8%	19.6%	17,500	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,900	1.1%	3.9%	9.2%	40,500	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,980	2.6%	4.7%	22.5%	45,400	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,100	1.4%	5.5%	29.0%	2,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,820	1.4%	-2.2%	-7.9%	4,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,610	n.a	n.a	n.a	20,100	0.2	
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)	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	-	-	20.0	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)	19.2	19.7	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	30.1	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	-	-	23.2	17.8	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	22.3	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	-	-	-1.0	44.7	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.8	-	124,780	23.6	20.2	0.9	1.98	1.6	10.9	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	-	11.5	23.9	0.9	1.32	1.5	16.7	44.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	-	1,224	25.2	20.3	0.9	2.20	1.4	8.6	71.4
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(97,021)	(95,648)	30.6	19.3	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.8	38.5	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.2	n.a	n.a	n.a	n.a	1.0	2.16	2.0	12.9	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

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