Monday, December 30, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Liquidity evaporated once again

▶ The market experienced the opening session of the week with fluctuations within a narrow range and sideways movement considered as the main trend. Foreign investors were net buyers with the their value mainly concentrated in the Banking group. Trading volume decreased slightly and was lower than the 20-session average.

▶ At the end of the trading day, VN-Index decreased by -3.12 points (-0.24%), reaching 1,272.02 points; HNX-Index decreased by -0.99 points (-0.43%), reaching 228.14 points. Market liquidity reached VND 12.89 trillion, which was equivalent to about 613.17 million shares being traded. Foreign investors net bought VND 357.21 billion, mainly concentrated in STB, CTG and PDR.

▶ HDB (+6.81%), LPB (+1.77%), FPT (+0.60%) were the three stocks that contributed the most to block the decreasing force on the market. On the other hand, BID (-2.30%), TCB (-0.81%), MBB (-1.00%) were the three stocks that took away the most points from the market.

▶ Food and beverage, Transportation, Telecommunication services were the industry groups that contributed the most to the market's positivity. Typical tickers: MCH, ACV, VGI.

▶ Technical perspective: The market stayed in its decreasing stage throughout the session with low liquidity. At the end of the trading day, the market index decreased slightly and closed at 1,270 points. We forecast that the the money flow will rotate between industry groups until a clear signal is formed to announce the establishment of a new trend. In the short term, the VN-Index is likely to return to the 1,280 point resistance with demand being considered stable. In a more positive scenario, the market needs stronger demand to be able to return to the 1,300 resistance.

Strategy: Investors should observe the index's reaction when it approach the resistance zone of 1,280 - 1,300 because this is an area where strong profit-taking actions take place. If the index surpasses this level, do not rush to buy new shares, but instead wait for the adjustment sessions in order to reduce risks. Short-term trading strategies are still prioritized and investors need to consider the two support and resistance levels of 1,200 and 1,300, respectively.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,272	-0.2	1.7	12.6	14.9	1.7	5,250,203
VN30 Index	1,347	0.0	2.8	19.1	11.7	1.6	3,640,455
VN Midcap	1,906	-0.1	2.6	10.2	18.1	1.5	1,031,822
VN Smallcap	1,457	-0.5	3.8	6.2	18.5	1.1	268,391
HNX Index	228	-0.4	1.6	-1.3	16.6	1.2	310,998
UpCom	95	0.6	2.4	9.1	12.1	1.6	1,609,965

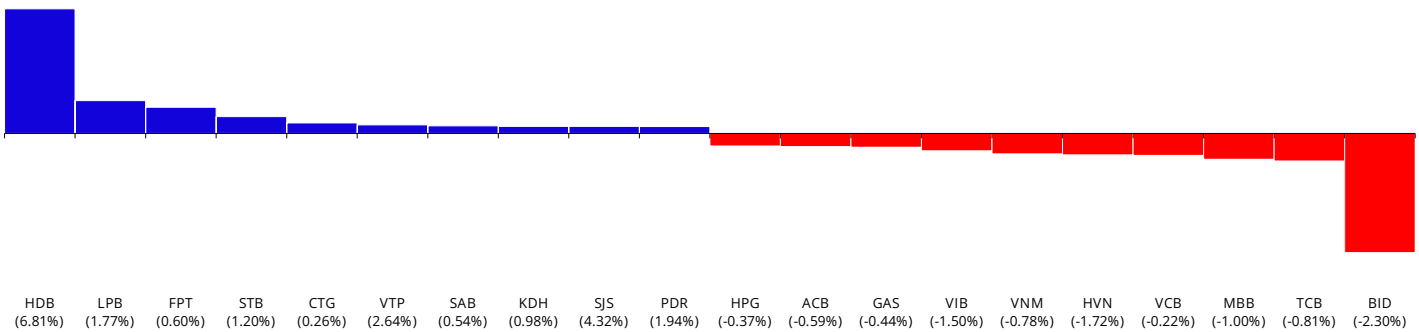
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	1.1	40.1	1.4	255.5	4.0	130,345
Insurance	-0.5	7.2	26.1	26.1	16.7	1.7	51,393
Real Estate	-0.1	-0.4	-7.4	-7.4	13.5	1.2	684,182
Technology	0.7	4.2	75.2	75.2	34.9	6.8	240,470
Oil & Gas	-1.0	-3.6	42.7	3.6	21.8	2.4	61,711
Financial Services	-0.5	2.0	7.7	7.7	21.9	1.8	195,210
Utilities	-0.4	-0.7	-3.2	-3.2	15.0	1.8	290,006
Travel & Leisure	-1.4	0.6	33.4	33.4	n.a	34.3	128,909
Indus. Goods&Services	-0.8	1.5	11.2	11.2	15.4	1.8	145,301
Per.& Household Goods	-0.7	3.4	18.8	18.8	16.5	2.0	62,050
Chemicals	-0.5	0.0	30.1	30.1	27.4	2.1	231,774
Banks	-0.2	3.0	21.4	21.4	10.5	1.7	2,134,572
Car & Parts	-1.4	0.7	-1.3	-1.3	17.4	1.2	14,430
Basic Resources	-0.4	1.0	2.5	2.5	34.6	1.5	220,076
Food & Beverage	-0.3	-0.3	0.4	0.4	25.0	2.7	433,557
Media	-0.5	63.7	48.3	48.3	49.8	1.7	3,172
Cons. & Materials	0.1	4.5	0.5	0.5	25.9	1.4	126,252
Health Care	-0.2	2.6	15.3	15.3	15.7	2.2	39,928

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	0.1	0.4	2.2	7.3	6.7	6.7
USD/JPY	158	0.0	0.5	5.6	9.9	12.0	12.1
USD/CNY	7	0.0	0.0	0.3	4.0	2.8	2.8
KRW/USD	1,474	0.2	1.6	5.0	12.1	14.5	14.5
EUR/USD	1	0.1	-0.1	0.8	6.9	6.0	6.1
USD/VND	25,485	0.1	0.1	0.4	3.7	5.0	5.0
WTI	70	-0.5	1.2	3.3	3.1	-1.9	-1.9
Gasoline	237	21.1	22.1	22.0	20.8	12.8	12.8
Natural gas	4	9.3	-1.3	10.0	26.5	47.1	47.1
Coal	125	0.0	-1.7	-11.2	-10.6	-14.6	-14.4
Gold	2,613	-0.3	0.0	-1.0	-0.8	26.7	26.7
China HRC	3,472	0.0	-0.3	-1.8	-5.5	-14.9	-14.9

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Stock Feeds

Highlight News

1. VCB – Banking: Vietnam JSC Bank for Foreign Trade has the largest brand value in Vietnam with a scale of 891.4 million USD, according to the list of 25 leading listed brands in 2024 recently announced by Forbes Vietnam Magazine.

2. HAG – Agriculture: Hoang Anh Gia Lai JSC on December 29 announced unusual information about receiving a decision to sanction administrative violations in tax from the Gia Lai Provincial Tax Department.

3. NVL – Real Estate: NVL is expected to buy back 21 bonds before maturity, with the smallest denomination of VND100 billion and the largest of VND500 billion, issued from June 25, 2020 to August 31, 2020.

4. GMC – Textile: HoSE has just announced the delisting of GMC shares of Garmex Saigon after more than a year of stopping production and generating no revenue.

5. SMC – Steel: Returning to profit in the first 9 months of 2024 thanks to the sale of assets and investments, SMC Investment and Trading Joint Stock Company continues to plan to make a profit in 2025.

6. BCG – Energy: Bamboo Capital Group has just announced that it will buy back a bond lot with a total value of VND500 billion 2 years before maturity.

7. NLG – Real Estate: Although Nam Long Group's board of directors is confident that it will complete this year's business plan with the profit point being the fourth quarter, the group has still decided to postpone the cash dividend advance.

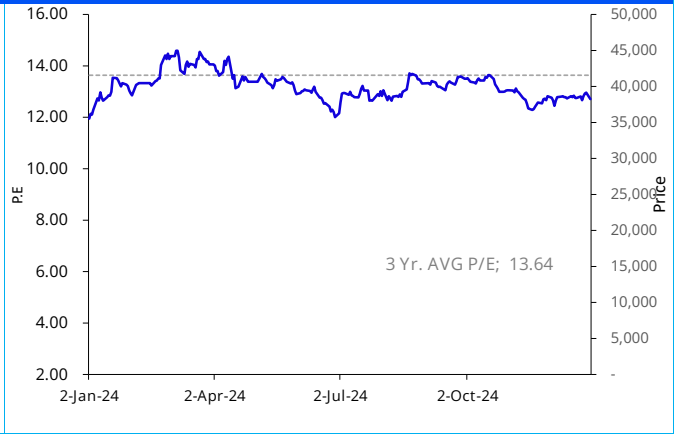
8. VGC – Construction materials: Viglacera Corporation currently sets a pre-tax profit target of about VND 1,743 billion in 2025, an increase of 57% compared to the 2024 plan.

9. SC5 – Utilities: As a large enterprise in the construction and installation of water projects, Construction Joint Stock Company No. 5 has continuously won EPC water supply contracts, with a total revenue of thousands of billions of VND but quite poor profits.

Stock of the day

Vietnam JSC Bank for Investment and Development – BID

BID – Banking: In addition to successfully implementing the dividend payment stock issuance, BIDV Bank is preparing to offer 2.9% of its capital in the first quarter of 2025.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/29/2024	12/30/2024	1W AVG	20 days Trend
1	Media	87.1	9	252	135	
2	Financial Services	-12.0	1,284	1,112	1,263	
3	Real Estate	-12.1	1,911	1,898	2,160	
4	Retail	-16.3	578	385	461	
5	Personal & Household Goods	-17.8	270	204	248	
6	Basic Resources	-18.4	535	485	594	
7	Banks	-19.5	4,322	2,705	3,361	
8	Oil & Gas	-23.6	114	78	103	
9	Travel & Leisure	-24.7	167	157	209	
10	Technology	-25.0	600	366	488	
11	Automobiles & Parts	-25.0	73	71	94	
12	Construction & Materials	-26.4	642	536	728	
13	Food & Beverage	-26.9	1,219	674	922	
14	Utilities	-33.0	189	119	177	
15	Health Care	-38.4	62	49	79	
16	Industrial Goods & Services	-39.6	863	456	754	
17	Insurance	-43.9	32	28	49	

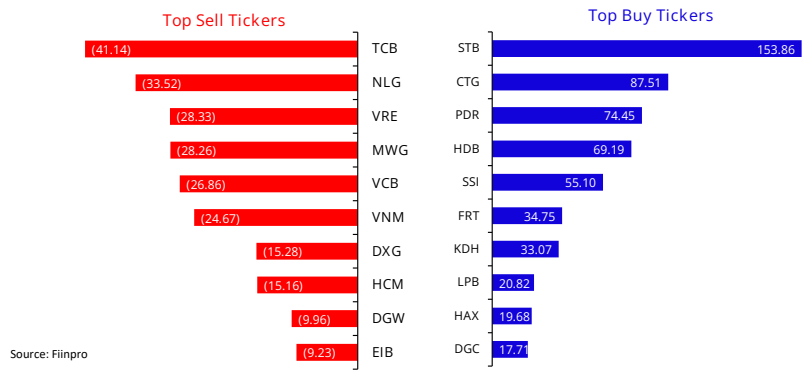
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
YEG	Yeah1 Group	Media	20,000	-0.5	-1.5	66.0	233.7	251.7	
PDR	Phat Dat Real Estate	Real Estate	21,000	1.9	1.0	-16.5	121.0	289.4	
HCM	HSC Securities	Financial Services	29,600	0.5	1.4	24.6	27.7	259.7	
HDB	HDBank	Banks	26,650	6.8	13.9	57.5	23.0	268.0	
VCG	Vinaconex Group	Construction & Materials	18,450	1.4	6.6	-16.3	44.9	147.3	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	97,500	-0.1	0.2	13.4	103.2	79.0	
EVF	EVN Finance	Financial Services	9,190	-3.8	-7.1	-38.0	63.7	95.0	
NAB	Nam A Bank	Banks	16,050	0.0	1.9	20.9	81.2	74.3	
DXG	Dat xanh real estate	Real Estate	15,800	0.6	-10.5	-18.3	8.6	380.5	
BID	BIDV	Banks	38,250	-2.3	-0.9	6.6	16.4	155.3	
VCB	Vietcombank	Banks	92,000	-0.2	-0.4	14.6	14.1	157.3	
FRT	FPT Retail	Retail	185,000	0.7	0.7	72.9	24.1	90.4	
DIG	DIC Corp	Real Estate	18,900	-0.5	-2.6	-29.3	13.4	117.6	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	11,800	0.0	7.3	-19.8	18.7	67.3	
TDC	Becamex TDC	Real Estate	11,500	1.8	1.8	16.0	123.7	18.2	

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
TRC	Tay Ninh Rubber	Chemicals	54,900	5.2	6.8	76.5	4.3	54.90	
PDR	Phat Dat Real Estate	Real Estate	21,000	1.9	1.0	-16.5	1.8	21.00	
TDC	Becamex TDC	Real Estate	11,500	1.8	1.8	16.0	1.8	11.50	
NAB	Nam A Bank	Banks	16,050	0.0	1.9	20.9	1.1	16.05	
LCG	LIZEN	Construction & Materials	10,350	0.5	3.0	-13.8	1.1	10.35	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	97,500	-0.1	0.2	13.4	0.1	97.50	
EVF	EVN Finance	Financial Services	9,190	-3.8	-7.1	-38.0	-5.1	9.19	
AGG	An Gia Real Estate	Real Estate	15,400	-2.5	-3.4	-27.4	-3.2	15.40	
YEG	Yeah1 Group	Media	20,000	-0.5	-1.5	66.0	-3.7	20.00	
PHR	Phuoc Hoa rubber	Chemicals	52,800	-1.1	-1.5	6.2	-1.5	52.80	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/30/2024	1464.18764	1106.981614	357.2
12/27/2024	1825.7992	1207.95616	617.8
12/26/2024	1302.57938	1667.332914	-364.8
12/25/2024	1527.29978	1278.678901	248.6
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

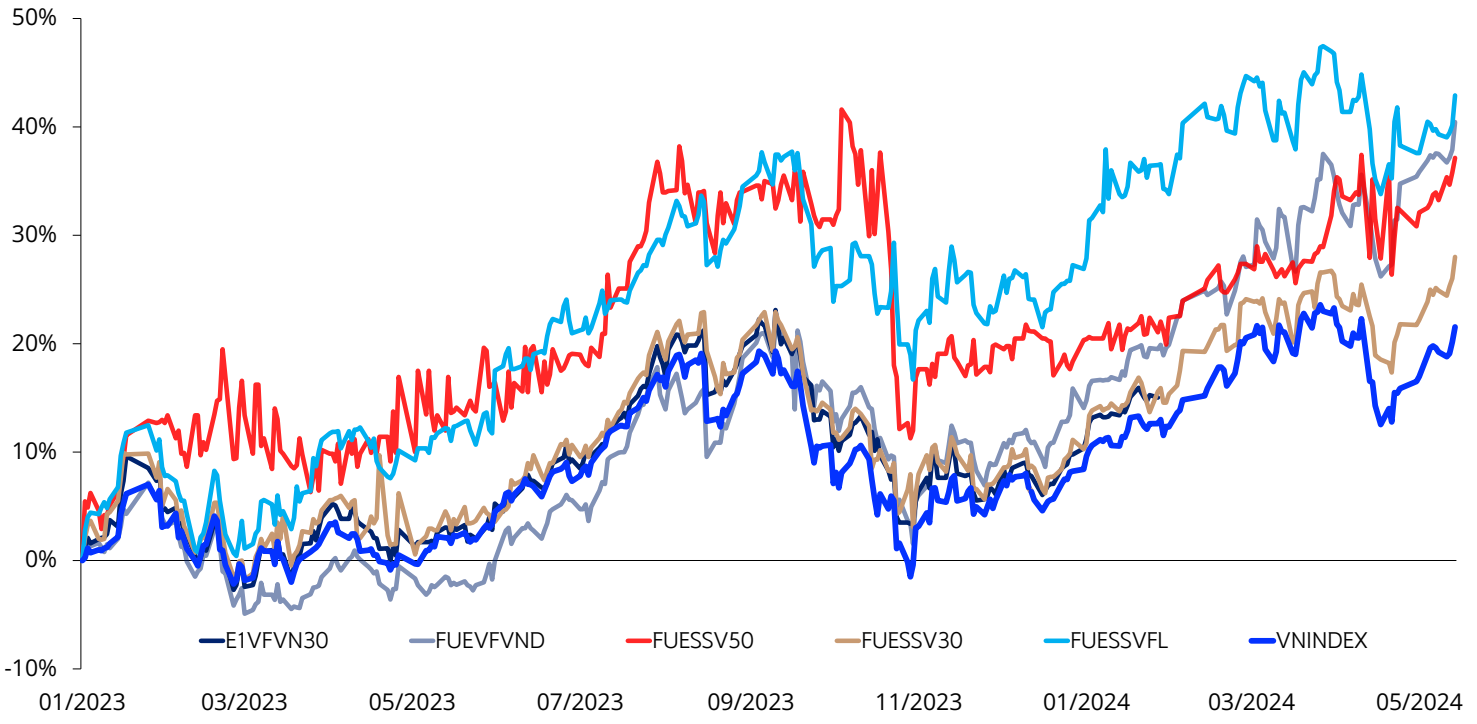
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ETF

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	23,470	-0.4%	2.4%	20.8%	89,100	2.1	
2	SSIAM VNX50 ETF	FUESSV50	20,020	-0.5%	2.5%	19.9%	19,600	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,140	0.8%	4.7%	20.0%	352,400	7.7	
4	DCVFMVN Diamond ETF	FUEVFVND	33,480	-0.2%	3.0%	26.6%	478,800	16.0	
5	VinaCapital VN100 ETF	FUEVN100	17,970	-0.1%	2.7%	17.2%	43,800	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,670	-0.4%	2.4%	19.3%	12,800	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,220	-0.3%	2.3%	20.2%	16,700	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,460	1.3%	-1.6%	0.5%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,970	0.0%	1.8%	19.6%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,890	-0.1%	2.5%	9.1%	35,700	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,010	0.0%	3.5%	22.7%	25,200	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,140	-0.3%	3.1%	29.4%	4,400	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,650	0.0%	-1.6%	-9.2%	4,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,480	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	268.8	(64,117)	(357,662)	20.8	15.2	0.9	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	19.9	26.6	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.9	(4,235)	(153,225)	20.0	19.7	1.0	2.38	1.3	8.5	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	494.8	19,156	195,112	26.6	18.8	1.0	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	17.2	15.5	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	19.3	17.8	0.9	2.00	1.6	10.9	64.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	313,135	308,457	20.2	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	-	-	0.5	44.9	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	69.9	-	115,750	19.6	20.1	0.9	2.01	1.6	10.9	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	-	9.1	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	22.7	20.4	0.9	2.19	1.4	8.6	71.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	29.4	19.3	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-9.2	38.0	0.2	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	82.5
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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