Monday, January 6, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Out of the blue

▶ In the trading session on Monday, the market trend made many investors feel mixed emotions. After a positive morning session, the market suddenly adjusted strongly in the afternoon session with red spreading across many pillar stocks. Trading volume was at the average level of 20 sessions.

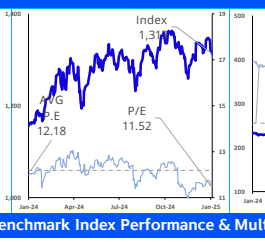
▶ At the end of the trading session, the VN-Index decreased by 8.24 points (-0.66%), reaching 1,246.35 points; the HNX-Index decreased by 2.71 points (-1.20%), reaching 222.95 points. Market volume reached VND 13.7 trillion, equivalent to about 565.2 million shares traded. Foreign investors were net purchase of VND 116 billion, mainly focusing on STB, VTP, DHT.

▶ VCB (+0.98%), BID (+1.57%), VTP (+6.93%) were the three stocks that contributed the most to the green color of the market. GVR (-2.97%), MSN (-3.59%), HPG (-2.07%) were the three stocks that took away the most points from the market.

▶ Specialized services & trade, Raw materials, and Consumer were the industry groups that contributed the most to the market's increase in today's session. Typical stocks: HPG, GVR, GEX, VEF.

▶ Technical perspective: Following the market's decline at the end of the week, VN-Index continued to face pressure from the selling side and decreased by more than 8 points at the end of the trading session. VN-Index has now moved towards the EMA200 zone at 1,246 points, with a wide candlestick showing that the selling side is in control. At the EMA200 support zone, we expect buying pressure to appear to catch the bottom. If it continues to fail around this threshold, VN-Index may move towards the 1,200-1,230 point range for re-testing.

Strategy: Investors can consider reducing positions in stocks that violate technical signals. In the short term, the sideways trend is still maintained. Short-term trading strategies are still prioritized and it is necessary to consider the two support and resistance levels of 1,200 and 1,300.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,246	-0.7	-1.9	7.9	14.7	1.7	5,165,918
VN30 Index	1,313	-0.6	-1.8	13.1	11.5	1.6	3,580,829
VN Midcap	1,846	-1.4	-2.8	6.0	17.8	1.5	1,014,492
VN Smallcap	1,415	-1.7	-0.9	1.4	18.2	1.0	264,321
HNX Index	223	-1.2	-2.6	-4.2	16.4	1.2	305,438
UpCom	94	-0.8	0.9	6.5	12.1	1.6	1,610,045

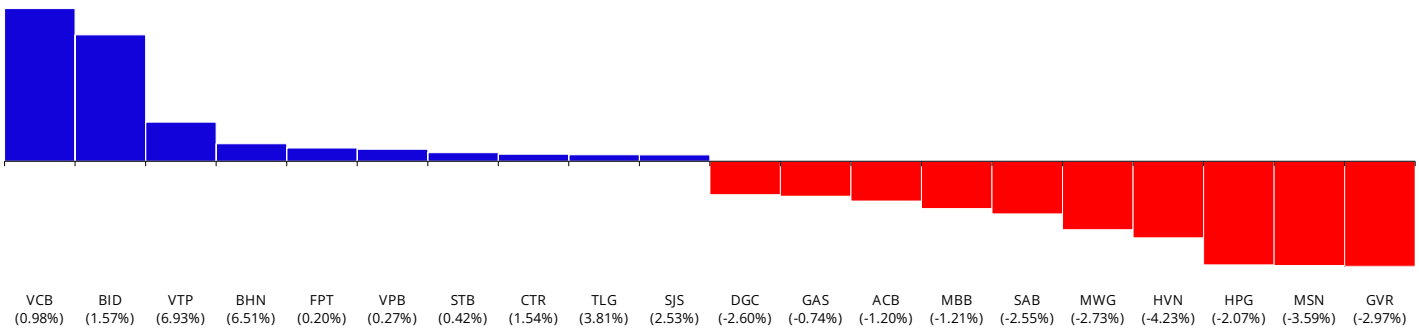
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.3	-4.9	-4.8	1.3	243.1	3.8	124,012
Insurance	-2.6	-5.7	-4.0	18.1	15.7	1.6	48,385
Real Estate	-0.3	-2.8	-0.8	-7.6	13.4	1.2	678,858
Technology	0.1	-0.2	-2.1	71.4	34.5	6.7	238,218
Oil & Gas	-0.7	-5.0	42.7	2.2	21.7	2.4	61,485
Financial Services	-2.2	-7.1	-4.5	-1.1	20.7	1.7	184,406
Utilities	-1.2	-2.1	-1.7	-6.7	14.7	1.8	284,599
Travel & Leisure	-2.1	0.5	-2.7	29.0	n.a	33.4	125,299
Indus. Goods&Services	-1.6	-2.8	-2.8	8.3	15.0	1.7	141,259
Per.& Household Goods	-0.6	-1.4	-1.9	18.2	16.2	2.0	60,903
Chemicals	-2.6	-6.2	-2.9	23.6	26.4	2.0	223,961
Banks	0.3	-0.1	-0.9	13.6	10.3	1.7	2,099,117
Car & Parts	-1.4	-1.1	-1.3	-2.8	17.1	1.1	14,197
Basic Resources	-2.0	-4.0	-2.3	0.1	33.7	1.4	214,164
Food & Beverage	-1.9	-3.4	-2.4	-3.3	24.3	2.6	422,040
Media	-6.4	28.8	-2.3	40.7	45.7	1.6	2,913
Cons. & Materials	-0.3	2.7	0.7	1.2	26.0	1.5	126,979
Health Care	-1.5	0.2	-1.5	11.4	15.5	2.2	39,487

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	109	-0.3	0.5	2.4	5.9	0.1	6.0
USD/JPY	158	0.3	0.5	5.1	6.4	0.3	9.3
USD/CNY	7	0.1	0.4	0.8	4.4	0.4	2.5
KRW/USD	1,466	-0.4	-0.4	3.0	9.0	-0.4	11.4
EUR/USD	1	-0.4	0.5	2.1	6.0	0.0	5.8
USD/VND	25,388	-0.2	-0.4	0.0	2.2	-0.4	4.3
WTI	74	-0.4	4.3	9.6	-1.0	2.7	-0.2
Gasoline	237	15.4	21.1	24.4	13.1	18.4	12.6
Natural gas	4	8.5	3.6	18.3	27.5	0.2	25.8
Coal	124	-0.9	-2.6	-8.4	-12.3	-1.4	-3.9
Gold	2,633	-0.3	1.0	0.0	-0.4	0.3	29.8
China HRC	3,430	-0.3	-1.2	-3.0	-6.7	-1.2	-16.1

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Stock Feeds

Highlight News

1. SNZ – Industrial real estate: In 2024, SNZ's total revenue will reach more than VND 6.3 trillion, contributing VND 705 billion to the state budget, and after-tax profit of more than VND 1.3 trillion.

2. HDB – Banking: HDBank successfully issued VND 3,000 billion in green bonds with terms of 2 years, 3 years and 5 years, on the principle of voluntary compliance with the principles of green bond issuance of ICMA and LMA.

3. HAP – Raw materials: Chairman Vu Duong Hien registered to buy nearly 10.5 million HAP shares through order matching or agreement to increase ownership ratio at Hapaco.

4. KLB – Banking: On January 3, 2025, Kien Long Commercial Joint Stock Bank held a ceremony to announce and hand over the decision to appoint Ms. Nguyen Thi Hong Van to the position of Deputy General Director and a number of other senior personnel.

5. HAH – Logistics: Leadvisors Fund successfully purchased 643,800 HAH shares, increasing its capital ownership ratio at HAH to 11.38%.

6. DC4 – Construction materials: DC4 plans to offer nearly 28.9 million shares to existing shareholders. Implementation ratio 2:1.

7. SSB – Banking: With a plan to increase credit growth and mobilize double-digit growth, SeABank expects 2024 EBT to reach VND 6,458 billion, +10% compared to the 2024 plan.

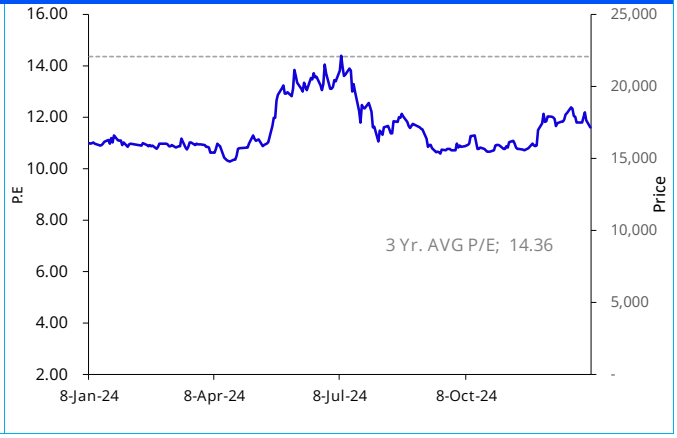
8. VEF – Consumer services: VEF's profit after tax in the audited report for the first 6 months of 2024 is only nearly VND 180 billion, while in the self-made report it is up to VND 220.5 billion.

9. PDR – Real estate: With the purpose of solving personal needs, Mr. Bui Quang Anh Vu registered to sell all 1,436 million PDR shares he owns, equivalent to 0.16% of Phat Dat's charter capital.

Stock of the day

Military Insurance Corporation – MIG

MIG – Insurance: Finnish foreign fund – Pyn Elite Fund has just registered to buy nearly 2.6 million MIG shares in the additional issuance of shares to existing shareholders of MIC.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/5/2025	1/6/2025	1W AVG	20 days Trend
1	Automobiles & Parts	63.9	63	117	72	
2	Industrial Goods & Services	47.9	619	897	606	
3	Chemicals	46.1	610	776	531	
4	Construction & Materials	36.8	825	858	627	
5	Food & Beverage	32.7	863	1,098	827	
6	Insurance	32.7	70	68	52	
7	Personal & Household Goods	26.8	172	231	182	
8	Basic Resources	20.6	596	669	555	
9	Oil & Gas	17.3	113	100	85	
10	Utilities	13.6	141	158	139	
11	Health Care	12.6	46	49	44	
12	Real Estate	8.2	1,602	1,671	1,544	
13	Retail	7.7	656	517	481	
14	Banks	5.6	2,984	2,870	2,719	
15	Financial Services	5.0	1,570	1,173	1,117	
16	Travel & Leisure	3.0	154	164	159	
17	Technology	3.0	774	591	574	

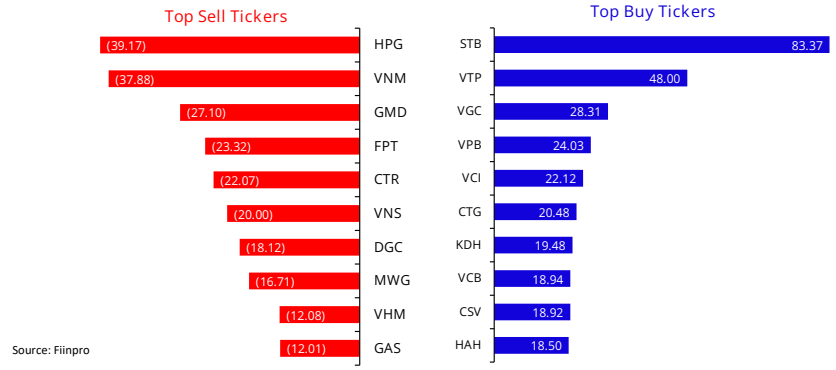
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MSN	Masan Group	Food & Beverage	67,200	-3.6	-4.5	-4.0	102.3	355.8	
VTP	Viettel Post	Industrial Goods & Services	154,200	6.9	16.4	12.6	106.6	346.4	
ACB	Asia Commercial Bank	Banks	24,800	-1.2	-2.9	-3.9	88.2	299.7	
DGC	Ducgiang Chemicals	Chemicals	112,500	-2.6	-3.8	-3.5	80.7	296.6	
NAB	Nam A Bank	Banks	15,800	1.0	-1.6	-0.9	305.8	155.0	
PDR	Phat Dat Real Estate	Real Estate	19,600	-4.2	-4.9	-5.3	89.4	192.2	
HPG	Hoa Phat Group	Basic Resources	26,050	-2.1	-3.0	-2.3	22.0	402.8	
CSV	South Basic Chemicals	Chemicals	44,000	-4.1	-4.7	-3.7	95.1	140.0	
CTR	Viettel Construction	Construction & Materials	131,500	1.5	7.0	5.6	35.0	248.8	
HDG	HA DO Construction	Real Estate	27,650	-3.5	-4.8	-3.0	81.7	140.2	
MBB	MBBank	Banks	24,400	-1.2	-2.6	-2.8	19.9	359.2	
VCG	Vinaconex Group	Construction & Materials	18,250	0.8	0.3	0.6	80.2	132.7	
BID	BIDV	Banks	38,800	1.6	-0.9	3.3	39.2	186.9	
CSM	The Southern Rubber Industry	Automobiles & Parts	14,450	-6.8	-7.4	-6.5	186.3	76.9	
DBC	DABACO	Food & Beverage	26,500	-4.5	-7.2	-4.5	37.3	169.4	

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
NAB	Nam A Bank	Banks	15,800	1.0	-1.6	-0.9	-0.4	15.80	
CMX	CAMIMEX Group	Food & Beverage	7,610	-2.6	-6.0	-3.3	-3.5	7.61	
TIP	Tin Nghia Industrial Park	Real Estate	21,050	-1.2	-1.4	-1.2	-1.3	21.05	
IDI	I.D.I International Development & Investmen	Food & Beverage	7,880	-3.7	-5.3	-4.3	-4.2	7.88	
BMI	Bao Minh Insurance	Insurance	20,000	-2.2	-6.8	-4.8	-4.3	20.00	
NTL	Tu Liem Urban Development	Real Estate	17,500	-4.4	-7.4	-4.6	-5.1	17.50	
CSM	The Southern Rubber Industry	Automobiles & Parts	14,450	-6.8	-7.4	-6.5	-7.1	14.45	
GIL	Binh Thanh Im-export	Personal & Household Goods	19,300	-6.8	-9.6	-7.2	-7.5	19.30	
SAB	SABECO	Food & Beverage	53,600	-2.5	-3.9	-3.4	-3.3	53.60	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	25,900	-6.8	-9.4	-6.5	-7.3	25.90	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/6/2025	1277.75491	1164.623566	113.1
1/3/2025	1190.87753	1926.335448	-735.5
1/2/2025	1103.86917	1200.554179	-96.7
12/31/2024	910.466057	1211.198334	-300.7
12/30/2024	1468.28838	1107.661217	360.6
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

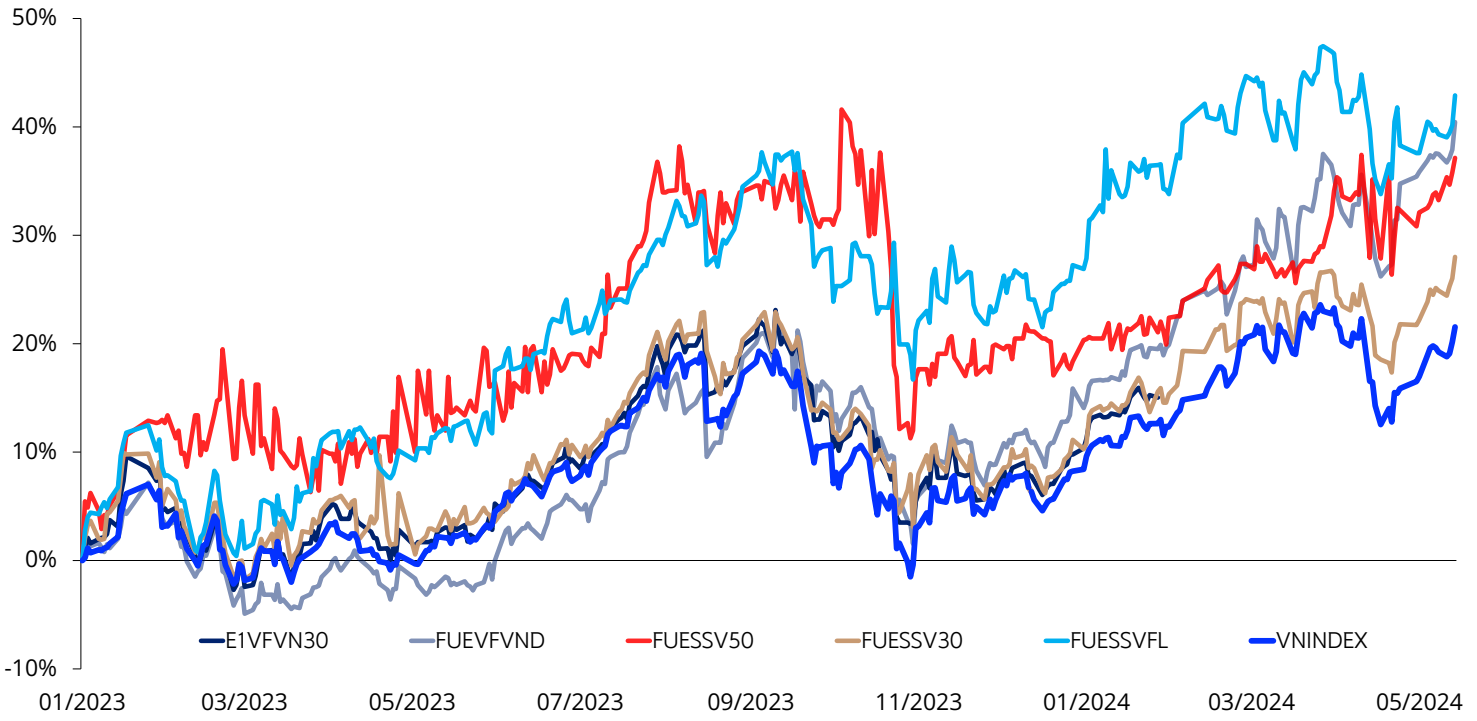
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ETF

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	23,030	-0.6%	-1.4%	-1.9%	319,800	7.4	
2	SSIAM VNX50 ETF	FUESSV50	19,700	-0.5%	-1.6%	-2.0%	9,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,290	-0.7%	-0.7%	-3.7%	423,900	9.1	
4	DCVFMVN Diamond ETF	FUEVFVND	32,610	-1.2%	-1.7%	-2.7%	751,400	24.6	
5	VinaCapital VN100 ETF	FUEVN100	17,600	-0.6%	-1.4%	-1.8%	64,600	1.1	
6	SSIAM VN30 ETF	FUESSV30	16,400	-0.5%	-1.4%	-1.8%	17,100	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,940	0.3%	-1.2%	-2.1%	18,000	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.0%	-3.3%	0.0%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,840	-0.2%	-0.8%	-1.4%	4,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,570	-1.9%	-2.8%	-3.6%	15,200	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,740	-2.7%	0.2%	-2.7%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,850	-0.5%	-1.1%	-2.2%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,450	0.4%	3.9%	-3.1%	4,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,330	n.a	n.a	-1.9%	17,400	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	10,250	n.a	n.a	6.8%	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	265.7	(114,362)	(397,523)	15.0	15.1	1.0	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	15.9	26.5	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.4	(4,235)	(151,022)	11.6	19.8	1.0	2.45	1.3	8.3	82.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	495.2	10,107	140,759	22.6	18.7	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	12.8	15.5	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.6	-	-	14.6	17.7	0.9	2.07	1.6	10.7	64.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	313,135	308,457	15.8	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	-	-	1.2	44.9	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.7	-	115,750	15.6	20.0	0.9	2.07	1.6	10.7	64.7
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	-	6.1	23.7	0.9	1.32	1.5	16.7	44.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	1,224	15.8	20.3	0.9	2.23	1.3	8.5	71.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	24.2	19.2	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-9.8	37.1	0.2	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	0.9	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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