Tuesday, January 7, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Tug of war between bull and bear

▶ In Tuesday's trading session, the market was positive at the beginning of the session thanks to cash flow into banking stocks, helping to spread green to many other industry groups. However, the selling pressure quickly reversed the market and closed at the reference level. Market volume continued to trade at the 20-session average.

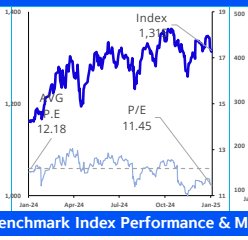
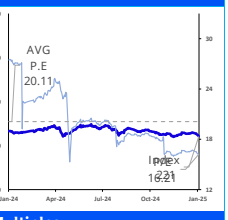
▶ At the end of the trading session, the VN-Index increased by 0.6 points (+0.05%), reaching 1,246.95 points; the HNX-Index decreased by 1.97 points (-0.88%), reaching 220.98 points. Market volume reached VND 13.2 trillion, equivalent to about 560.1 million shares traded. Foreign investors were net sold of VND 92 billion, mainly in VNM, NLG, SSI.

▶ BID (+4.12%), BCM (+3.27%), MBB (+2.04%) were the three stocks that contributed the most to the green color of the market. GVR (-3.47%), VCB (-0.65%), VNM (-1.28%) were the three stocks that took away the most points from the market.

▶ Specialized services & trade, Telecommunications, and Raw materials were the industry groups that had the most negative impact on the market's decline in today's session. Typical stocks: VEF, VGI, GVR.

▶ Technical perspective: After 2 consecutive declines, VN-Index slowed down around the EMA200 support zone. The Doji candlestick pattern with a small candle body and volume around the average level shows the balance of both buyers and sellers around the important support area. Investors will have to continue waiting for clearer confirmation signals from the market in the following trading sessions. In the coming time, investors can use a smaller chart frame (1h frame) to more clearly observe the appearance of buying or selling force in this area. If VN-Index reacts negatively at the EMA200 area and loses this area with a rapid and strong decrease during the session, the index is expected to return to test 1,200-1,230 points. On the contrary, if it continues to successfully hold this area, VN-Index will attract more buyers and return to test the 1,300 point area (on the weekly chart frame, VN-Index is still above EMA50).

Strategy: Investors can consider reducing positions in stocks that violate technical signals. In the short term, the sideways trend is still being 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	1,247	0.0	-1.8	8.0	14.6	1.7	5,133,950
VN30 Index	1,315	0.2	-1.6	13.3	11.5	1.6	3,568,206
VN Midcap	1,836	-0.5	-3.4	5.5	17.5	1.5	1,002,139
VN Smallcap	1,405	-0.7	-1.6	0.7	17.9	1.0	259,774
HNX Index	221	-0.9	-3.5	-5.1	16.2	1.1	301,646
UpCom	93	-0.7	0.2	5.8	12.1	1.6	1,600,032

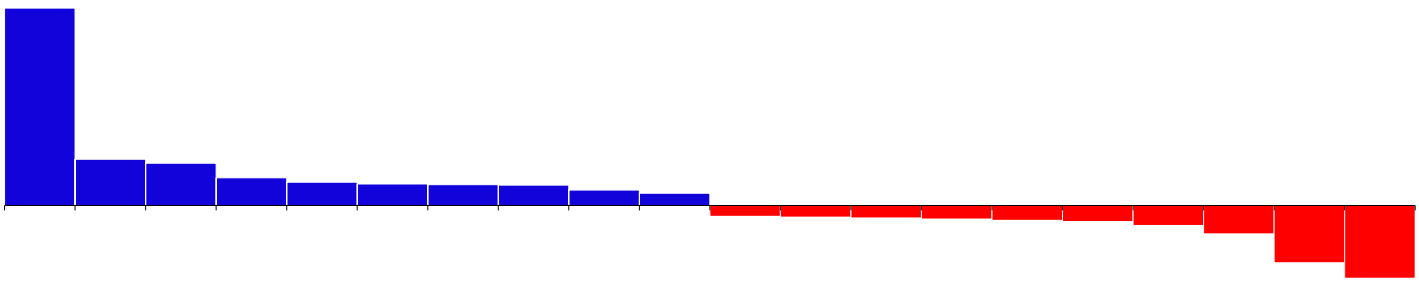
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	-5.1	-5.0	1.3	242.6	3.8	123,752
Insurance	0.4	-5.3	-3.6	18.6	15.8	1.6	48,591
Real Estate	-0.1	-2.9	-0.8	-7.7	13.4	1.2	678,379
Technology	0.4	0.2	-1.7	72.1	34.7	6.8	239,253
Oil & Gas	-1.7	-6.6	42.7	0.5	21.3	2.3	60,468
Financial Services	-0.7	-7.8	-5.2	-1.8	20.5	1.7	183,065
Utilities	-0.7	-2.6	-2.2	-7.1	14.7	1.8	283,213
Travel & Leisure	-0.1	0.4	-2.8	29.0	n.a	33.3	125,221
Indus. Goods&Services	-0.4	-3.2	-3.2	7.9	14.9	1.7	140,708
Per.& Household Goods	-1.8	-3.2	-3.7	16.1	15.9	1.9	59,799
Chemicals	-2.2	-8.3	-5.0	20.8	25.8	2.0	218,963
Banks	0.7	0.6	-0.3	14.4	10.4	1.7	2,112,809
Car & Parts	-0.3	-1.4	-1.6	-3.1	17.1	1.1	14,157
Basic Resources	-0.1	-4.1	-2.5	0.0	33.6	1.4	213,843
Food & Beverage	-0.5	-3.8	-2.8	-3.7	24.2	2.6	420,087
Media	-5.4	21.9	-7.5	33.2	43.3	1.5	2,757
Cons. & Materials	-0.3	2.4	0.4	0.9	25.9	1.4	126,573
Health Care	0.0	0.2	-1.5	11.4	15.5	2.2	39,482

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.3	-0.2	1.8	5.3	-0.5	5.4
USD/JPY	158	0.0	0.3	4.3	6.4	0.3	9.3
USD/CNY	7	0.0	0.4	0.9	4.4	0.4	2.4
KRW/USD	1,446	-1.0	-1.8	1.0	7.5	-1.8	9.9
EUR/USD	1	-0.4	-0.7	1.2	5.2	-0.7	5.0
USD/VND	25,373	-0.1	-0.4	0.0	2.1	-0.4	4.2
WTI	73	-0.2	3.4	9.2	-4.9	2.3	-0.6
Gasoline	237	16.5	20.0	24.4	10.1	18.4	12.6
Natural gas	4	-3.9	-10.3	14.7	28.5	-2.9	22.0
Coal	119	-0.4	-4.3	-10.5	-19.7	-4.8	-9.4
Gold	2,643	0.2	0.7	-0.7	0.0	0.7	30.3
China HRC	3,408	-0.6	-1.8	-3.6	-7.3	-1.8	-16.7

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Stock Feeds

Highlight News

1. CDC – Construction materials: The BOD of Chuong Duong JSC approved the resolution to transfer 49% of the charter capital at its subsidiary - Chuong Duong Trading JSC, reducing the ownership ratio at this company to 21%.

2. DDB – Construction: On January 15, 12 million DDB shares of Dong Duong Trading and Construction JSC will be officially listed on the UPCoM market. The reference price on the first trading day is VND 12,300/share.

3. SBT – Consumer goods: TTC AgriS plans to issue more than 74 million new shares to pay a stock dividend of 10%. The final registration date is set for January 13, while the ex-rights trading date is January 10.

4. SAF – Consumer goods: By purchasing more than 1.4 million SAF shares, Viet Value Investment Management increased its ownership in Safaco to 11.77% and became a major shareholder in SAF.

5. DLG – Raw materials: On December 30, DLG announced the completion of legal procedures for the transfer of all capital at Mass Noble Investments Limited Company, estimated transaction value of VND 255 billion.

6. IDI – Industrial real estate: On January 7, at the Vam Cong Industrial Park, IDI - a member of Sao Mai Group - held a groundbreaking ceremony for the construction of the US Seafood Processing Factory with a total investment of nearly VND 700 billion. This is the third factory of this enterprise.

7. C69 – Construction materials: The BOD of C69 approved the resolution to divest all capital at Hai Duong Agricultural Electromechanical JSC (total 288,000 shares, ~48% of charter capital; transfer price not lower than VND 100,000/share).

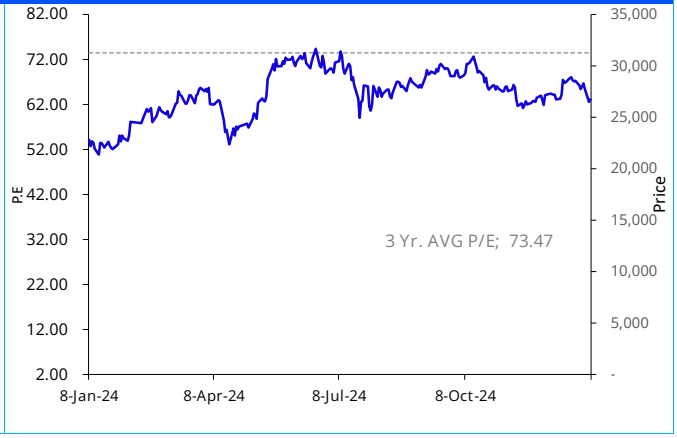
8. OCH – Consumer goods: One Capital Hospitality JSC approved the use of 33 million shares at Givral Cake JSC and other assets to contribute capital to establish One Capital Consumer JSC.

9. VJC – Aviation: On December 28, 2024, Viejet issued 20,000 bonds with code VJCH2429007, par value VND 100 million/bond; equivalent to the issuance value of VND 2,000 billion.

Stock of the day

Dabaco Group – DBC

DBC – Consumer goods: 2024 is considered the year that Dabaco will steadfastly overcome the storm and reach the finish line with impressive results. Profit before tax reached VND 857 billion; Profit after tax exceeded the plan by 5.5%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/6/2025	1/7/2025	1W AVG	20 days Trend
1	Oil & Gas	55.1	100	156	101	
2	Media	47.1	77	157	107	
3	Real Estate	31.9	1,670	2,085	1,581	
4	Health Care	25.5	49	57	45	
5	Personal & Household Goods	18.1	231	219	185	
6	Food & Beverage	13.3	1,098	1,014	895	
7	Construction & Materials	11.6	857	747	669	
8	Financial Services	10.3	1,173	1,266	1,148	
9	Retail	6.1	517	543	512	
10	Basic Resources	3.0	668	594	576	
11	Utilities	0.2	158	145	145	
12	Chemicals	0.2	776	575	574	
13	Banks	-0.6	2,870	2,701	2,718	
14	Technology	-1.7	591	612	623	
15	Industrial Goods & Services	-9.9	897	566	628	
16	Travel & Leisure	-11.6	164	137	155	
17	Insurance	-12.9	68	49	56	

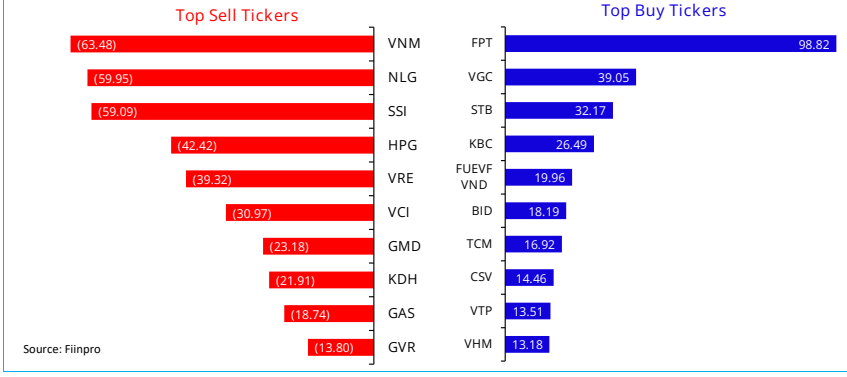
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
BID	BIDV	Banks	40,400	4.1	5.6	7.6	190.6	417.4	
NAB	Nam A Bank	Banks	16,900	7.0	5.3	6.0	374.2	238.8	
MSN	Masan Group	Food & Beverage	66,800	-0.6	-4.7	-4.6	94.0	386.4	
KBC	Kinh Bac Urban Development	Real Estate	28,050	3.3	2.9	3.1	254.6	242.9	
SSI	SSI Securities	Financial Services	24,550	-1.4	-7.2	-5.8	49.7	459.8	
DIG	DIC Corp	Real Estate	18,100	-3.5	-4.2	-4.2	118.0	221.7	
PDR	Phat Dat Real Estate	Real Estate	18,850	-3.8	-10.2	-8.9	78.3	198.4	
NLG	Nam Long Investment	Real Estate	33,450	-4.6	-8.0	-8.5	208.6	127.7	
BCM	Becamex IDC Corp.	Real Estate	72,600	3.3	4.0	2.4	420.5	92.6	
GVR	Viet Nam Rubber Group	Chemicals	28,300	-3.7	-7.4	-6.8	157.2	110.9	
VNM	Vinamilk	Food & Beverage	61,700	-1.3	-2.5	-2.7	62.8	174.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	22,150	-3.5	-6.5	-5.3	92.5	123.7	
VRE	Vincom Retail	Real Estate	16,950	-1.2	-1.2	-1.2	65.2	122.4	
YEG	Yeah1 Group	Media	16,950	-6.9	-15.3	-8.9	44.3	156.9	
CSV	South Basic Chemicals	Chemicals	44,550	1.3	-3.4	-2.5	61.8	123.9	

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
BID	BIDV	Banks	40,400	4.1	5.6	7.6	6.0	40.40	
BCM	Becamex IDC Corp.	Real Estate	72,600	3.3	4.0	2.4	2.9	72.60	
NAB	Nam A Bank	Banks	16,900	7.0	5.3	6.0	6.8	16.90	
KBC	Kinh Bac Urban Development	Real Estate	28,050	3.3	2.9	3.1	3.1	28.05	
CIG	COMA 18	Construction & Materials	8,640	6.9	5.0	6.0	6.1	8.64	
TRC	Tay Ninh Rubber	Chemicals	52,800	2.5	-3.8	-1.9	-0.4	52.80	
DC4	DIC Holdings Construction	Construction & Materials	11,800	-5.6	-10.9	-11.9	-11.1	11.80	
GVR	Viet Nam Rubber Group	Chemicals	28,300	-3.7	-7.4	-6.8	-6.5	28.30	
NLG	Nam Long Investment	Real Estate	33,450	-4.6	-8.0	-8.5	-7.4	33.45	
DPG	Dat Phuong Group	Construction & Materials	42,500	-4.9	-8.5	-7.6	-8.1	42.50	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/7/2025	1405.89809	1498.084211	-92.2
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

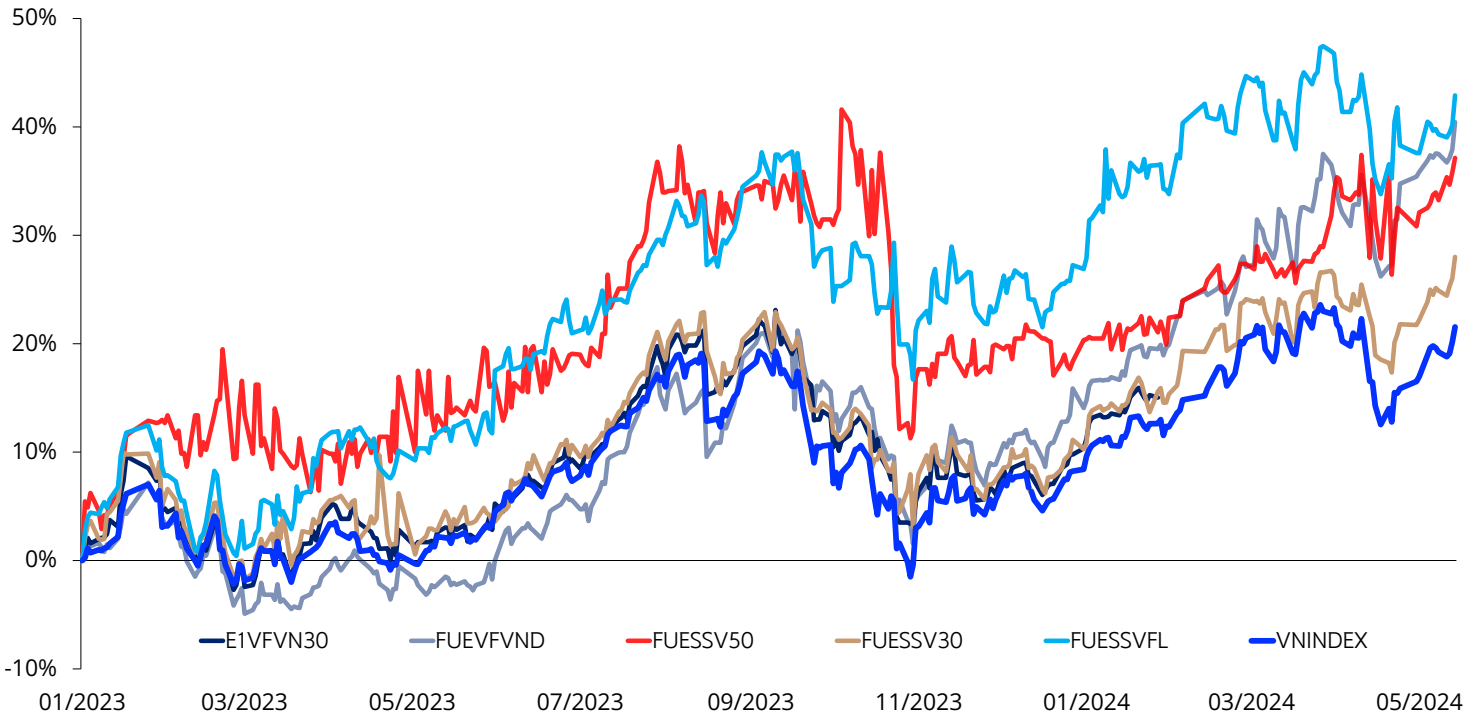
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ETF

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	23,020	0.0%	-1.4%	-2.0%	303,900	7.0	
2	SSIAM VNX50 ETF	FUESSV50	19,600	-0.5%	-2.1%	-2.5%	18,500	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,360	0.3%	-0.4%	-3.3%	24,400	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,430	-0.6%	-2.3%	-3.3%	809,600	26.3	
5	VinaCapital VN100 ETF	FUEVN100	17,550	-0.3%	-1.7%	-2.1%	78,300	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,370	-0.2%	-1.6%	-2.0%	18,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,930	-0.1%	-1.2%	-2.1%	500	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.0%	-3.3%	0.0%	1,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,810	-0.3%	-1.1%	-1.8%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,500	-0.6%	-3.4%	-4.2%	10,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,740	0.0%	0.2%	-2.7%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,680	-1.2%	-2.3%	-3.4%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,420	-0.3%	3.6%	-3.4%	5,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,200	n.a	n.a	-2.9%	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	10,250	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	261.5	(114,362)	(390,514)	14.9	15.1	1.0	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	15.3	26.4	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.4	(4,235)	(129,299)	11.9	19.8	1.0	2.43	1.3	8.4	82.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	495.2	10,107	(322,936)	21.9	18.7	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	12.5	15.5	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.6	-	-	14.4	17.7	0.9	2.05	1.6	10.8	64.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	216,774	308,457	15.7	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	68.4	-	115,750	15.2	20.0	0.9	2.07	1.6	10.6	64.7
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	-	5.5	23.7	0.9	1.30	1.5	17.1	46.1
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	1,224	15.8	20.3	0.9	2.24	1.3	8.5	72.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	22.7	19.2	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.0	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	2.22	1.9	12.6	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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