Wednesday, January 8, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The reversal

▶ In Wednesday's trading session, the market continued the downward trend in the morning session when the selling side continuously dominated. However, the market quickly reversed when the cash stream began to flow into Large cap stocks such as banking and real estate, helping to spread the green across the market. Investors' sentiment remained cautious after many sessions of decline, with market volume lower than the 20-session average.

▶ At the end of the trading session, the VN-Index increased by 4.07 points (+0.33%), reaching 1,251.02 points; the HNX-Index increased by 0.89 points (+0.89%), reaching 221.87 points. Market volume reached VND 10.2 trillion, equivalent to about 445.8 million shares traded. Foreign investors were net sold of VND 445.84 billion, mainly in FPT, STB, VTP.

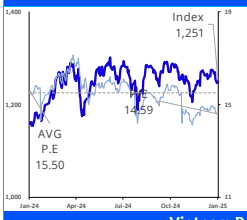
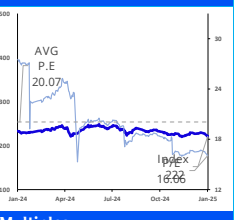
▶ TCB (+1.27%), CTG (+0.93%), MWG (+1.75%) were the three stocks that contributed the most to the green color of the market. HDB (-3.92%), FPT (-1.20%), VTP (-5.92%) were the three stocks that took away the most points from the market.

▶ Transportation, Raw Materials, and F&B were the industry groups that contributed the most to the market's growth in today's session. Typical stocks: ACV, HPG, MSN.

▶ Technical perspective: Bottom-fishing buying pressure appeared around the 1,240-point area, helping the VN-Index increase by more than 8 points in the afternoon session. The candlestick with a short leg shows the positive appearance of buyers around the EMA200 support area. On the 1-hour chart, trading volume improved well in the afternoon session. On the weekly chart, VN-Index is forming an ascending triangle pattern, with the following bottom higher than the previous bottom and the fluctuation range gradually narrowing as it approaches the old peak of 1,300 points. Technical signals on all 3 time frames (hourly, daily and weekly) are supporting the recovery of VN-Index's upward momentum.

In a more negative scenario, on the daily chart, VN-Index continues to lose the EMA200 with strong selling pressure and a wide candle body, this development sends a signal that the downtrend is still dominant.

Strategy: The market is still trading in a sideways trend. Short-term trading strategy (stock weight around 50%) is still prioritized until the uptrend is confirmed and VN-Index surpasses 1,300 points. The strong support and resistance levels are currently at 1,200 points and 1,300 points, respectively.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,251	0.3	-1.5	7.8	14.6	1.7	5,136,376
VN30 Index	1,317	0.1	-1.5	13.2	11.5	1.6	3,575,543
VN Midcap	1,851	0.8	-2.6	5.9	17.4	1.5	997,610
VN Smallcap	1,416	0.8	-0.8	0.8	17.8	1.0	258,188
HNX Index	222	0.4	-3.1	-4.9	16.1	1.1	299,283
UpCom	94	0.6	0.8	6.5	12.1	1.6	1,598,604

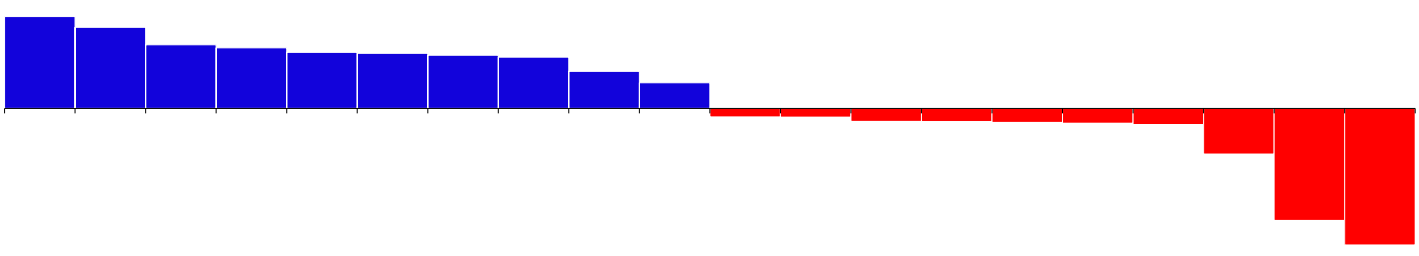
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	-4.1	-4.0	1.3	245.2	3.8	125,072
Insurance	1.1	-4.3	-2.5	19.9	16.0	1.6	49,111
Real Estate	0.3	-2.5	-0.5	-8.1	13.4	1.2	680,733
Technology	-1.2	-0.9	-2.8	70.7	34.3	6.7	236,448
Oil & Gas	0.8	-5.8	42.7	1.5	21.5	2.4	60,976
Financial Services	1.1	-6.8	-4.2	-1.5	20.7	1.7	184,991
Utilities	0.1	-2.3	-1.9	-6.5	14.7	1.8	284,073
Travel & Leisure	1.0	1.4	-1.8	31.6	n.a	33.7	126,453
Indus. Goods&Services	0.4	-2.8	-2.7	8.7	15.0	1.7	141,313
Per.& Household Goods	0.9	-2.3	-2.8	16.5	16.1	2.0	60,358
Chemicals	0.7	-7.6	-4.3	23.0	26.0	2.0	220,585
Banks	0.2	0.8	0.0	13.2	10.4	1.7	2,117,372
Car & Parts	1.5	0.0	-0.2	-0.8	17.3	1.1	14,364
Basic Resources	0.8	-3.3	-1.7	0.5	33.9	1.4	215,556
Food & Beverage	0.6	-3.2	-2.2	-2.4	24.4	2.6	422,741
Media	0.0	21.8	-7.5	34.2	43.3	1.5	2,756
Cons. & Materials	0.4	2.8	0.8	-0.1	26.0	1.5	127,105
Health Care	0.7	0.9	-0.8	12.2	15.6	2.2	39,759

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	109	0.3	0.4	2.7	6.2	0.4	6.5
USD/JPY	158	0.0	0.5	4.5	6.7	0.6	9.6
USD/CNY	7	0.0	0.4	1.0	3.8	0.4	2.5
KRW/USD	1,459	0.5	-0.9	1.9	8.3	-0.9	10.9
EUR/USD	1	0.1	0.3	2.2	6.3	0.3	6.1
USD/VND	25,385	0.0	-0.4	0.0	2.2	-0.4	4.3
WTI	75	1.2	4.8	11.8	2.2	4.8	6.2
Gasoline	237	17.0	18.4	24.4	14.6	18.4	16.9
Natural gas	4	4.8	-0.6	17.5	32.2	-0.6	21.2
Coal	118	-1.2	-5.0	-11.2	-20.3	-5.5	-10.1
Gold	2,654	0.2	1.1	-0.2	1.2	1.1	30.9
China HRC	3,382	-0.8	-2.6	-4.4	-10.0	-2.6	-16.8

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Stock Feeds

Highlight News

1. TDM – Utilities: In 2024, TDM Water set a target of total revenue of nearly VND 520 billion, NPAT of nearly VND 193 billion. At the end of the year, the company exceeded the revenue target by 10% and the profit target by 6%.

2. HVN – Aviation: According to Cirium, in 2024, Vietnam Airlines will rank 6th in the top 10 airlines with the highest on-time performance in Asia-Pacific with an on-time performance rate of 76.7%, 3 places higher than in 2023.

3. KTT – Construction materials: HNX approved the listing of nearly 3 million KTT shares and more than 6.3 million TKG shares on the UPCoM market at HNX with reference prices on the first trading day of VND 2,300/share and VND 2,400/share, respectively.

4. YEG – Media: Yeah1 Group will offer 54.8 million shares to existing shareholders at a rate of 40%. Registration period for purchase is from February 3 to March 3, 2025; offering price is VND10,000/share. Yeah1 is expected to raise about VND 548 billion from the above offering.

5. TAL – Real estate: From December 6, 2024 to January 3, 2025, Ms. Doan Thi Phuong Thao successfully purchased 1,272 million out of 2 million registered TAL shares, increasing her ownership in Taseco Land to 13,722 million shares, equivalent to 4.62% of the company's charter capital.

6. HDB – Banking: HDBank AMC has completed the issuance of 20,000 HDQ12402 bonds, with a face value of VND100 million/bond, equivalent to an issuance value of VND2,000 billion.

7. LHG – Industrial real estate: On January 8, 2025, LHC held the groundbreaking ceremony for Long Hau Multi-Functional High-Rise Factory – Premium Version. The project has a construction scale of 30,000m², 9 floors high, and is also the factory with the highest number of floors in Long An province to date.

8. NRC – Real estate: The BOD of Danh Khoi Group decided to terminate the labor contract of Mr. Nguyen Huu Quang – Deputy General Director from January 6, 2025 for personal reasons.

9. ACB – Banking: On January 6, 2025, ACB and HFIC signed a cooperation agreement to promote capital for key economic and social infrastructure development projects in Ho Chi Minh City, creating momentum for the city's economic and social development.

Stock of the day

Vietnam JSCB for Investment & Development – BID

BID – Banking: On January 7, the BOD of BIDV Bank has approved the Resolution of implementating private offering plan of 123.8 million shares to investors. The offering price was determined to be VND 38,800/share, equivalent to a revenue of more than VND 4,800 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/7/2025	1/8/2025	1W AVG	20 days Trend
1	Oil & Gas	8.6	156	119	109	
2	Technology	6.2	612	672	633	
3	Industrial Goods & Services	-11.7	566	574	650	
4	Basic Resources	-12.4	594	506	578	
5	Health Care	-13.3	57	41	48	
6	Utilities	-15.1	145	112	132	
7	Banks	-17.7	2,701	2,152	2,617	
8	Real Estate	-19.9	2,084	1,253	1,565	
9	Financial Services	-20.7	1,266	907	1,144	
10	Food & Beverage	-21.6	1,014	670	855	
11	Construction & Materials	-27.5	747	505	697	
12	Personal & Household Goods	-32.4	219	120	178	
13	Insurance	-33.0	49	35	53	
14	Media	-33.2	157	72	108	
15	Retail	-38.9	543	294	481	
16	Chemicals	-42.3	575	300	520	
17	Travel & Leisure	-44.0	137	79	142	

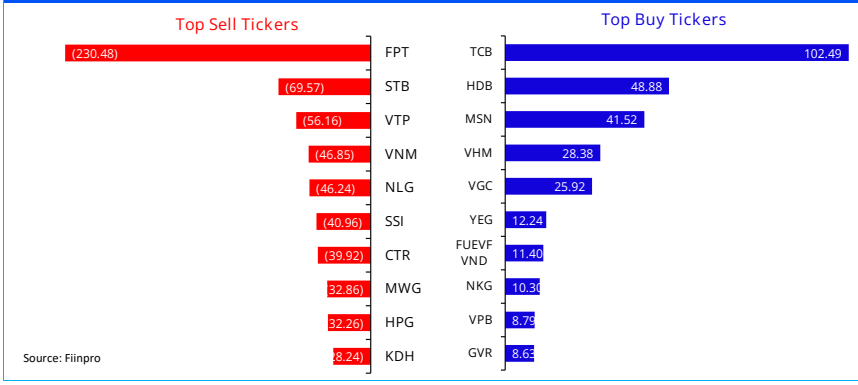
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HDB	HDBank	Banks	23,300	-3.9	-8.6	-8.6	106.4	432.9	
NAB	Nam A Bank	Banks	17,050	0.9	6.9	6.9	154.7	180.6	
VTP	Viettel Post	Industrial Goods & Services	147,700	-5.9	7.9	7.9	45.8	257.7	
NLG	Nam Long Investment	Real Estate	33,100	-1.0	-9.4	-9.4	96.2	93.0	
EVF	EVN Finance	Financial Services	9,250	4.5	1.6	1.6	59.0	93.9	
PAN	The PAN Group	Food & Beverage	24,200	4.3	1.9	1.9	107.2	47.3	
GVR	Viet Nam Rubber Group	Chemicals	28,650	1.2	-5.6	-5.6	31.2	69.4	
CMG	CMC Corporation	Technology	47,200	-2.0	-4.2	-4.2	24.1	83.9	
PVD	PetroVietNam Drilling & Well	Oil & Gas	22,150	0.0	-5.3	-5.3	15.8	84.4	
CIG	COMA 18	Construction & Materials	9,240	6.9	13.4	13.4	469.6	13.3	
DXS	Dat Xanh Real Estate Services	Real Estate	6,750	1.4	-6.3	-6.3	74.3	25.0	
VNM	Vinamilk	Food & Beverage	61,700	0.0	-2.7	-2.7	8.2	126.6	
DHC	Dong Hai Bentre	Basic Resources	37,000	0.1	-1.9	-1.9	24.9	40.9	
NKG	Nam Kim Steel	Basic Resources	13,800	1.8	-4.5	-4.5	23.6	41.3	
DCL	Cuu Long Pharmaceutical	Health Care	26,200	0.8	-2.1	-2.1	227.6	10.5	

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	17,050	0.9	6.9	6.9	7.0	17.05	
CIG	COMA 18	Construction & Materials	9,240	6.9	13.4	13.4	12.8	9.24	
FIR	First Real	Real Estate	5,900	-0.7	1.7	1.7	-0.4	5.90	
SJD	Can Don Hydro Power	Utilities	14,150	-1.0	-0.7	-0.7	-1.0	14.15	
TLH	Tien Len Steel	Basic Resources	4,380	1.4	-5.0	-5.0	-3.1	4.38	
APG	APG Securities	Financial Services	6,250	6.8	-6.3	-6.3	-3.0	6.25	
DCL	Cuu Long Pharmaceutical	Health Care	26,200	0.8	-2.1	-2.1	-1.4	26.20	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	8,200	-4.3	-9.0	-9.0	-8.0	8.20	
HDB	HDBank	Banks	23,300	-3.9	-8.6	-8.6	-6.0	23.30	
NLG	Nam Long Investment	Real Estate	33,100	-1.0	-9.4	-9.4	-7.5	33.10	

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



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/8/2025	1072.03419	1517.139303	-445.1
1/7/2025	1407.48956	1499.472166	-92.0
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

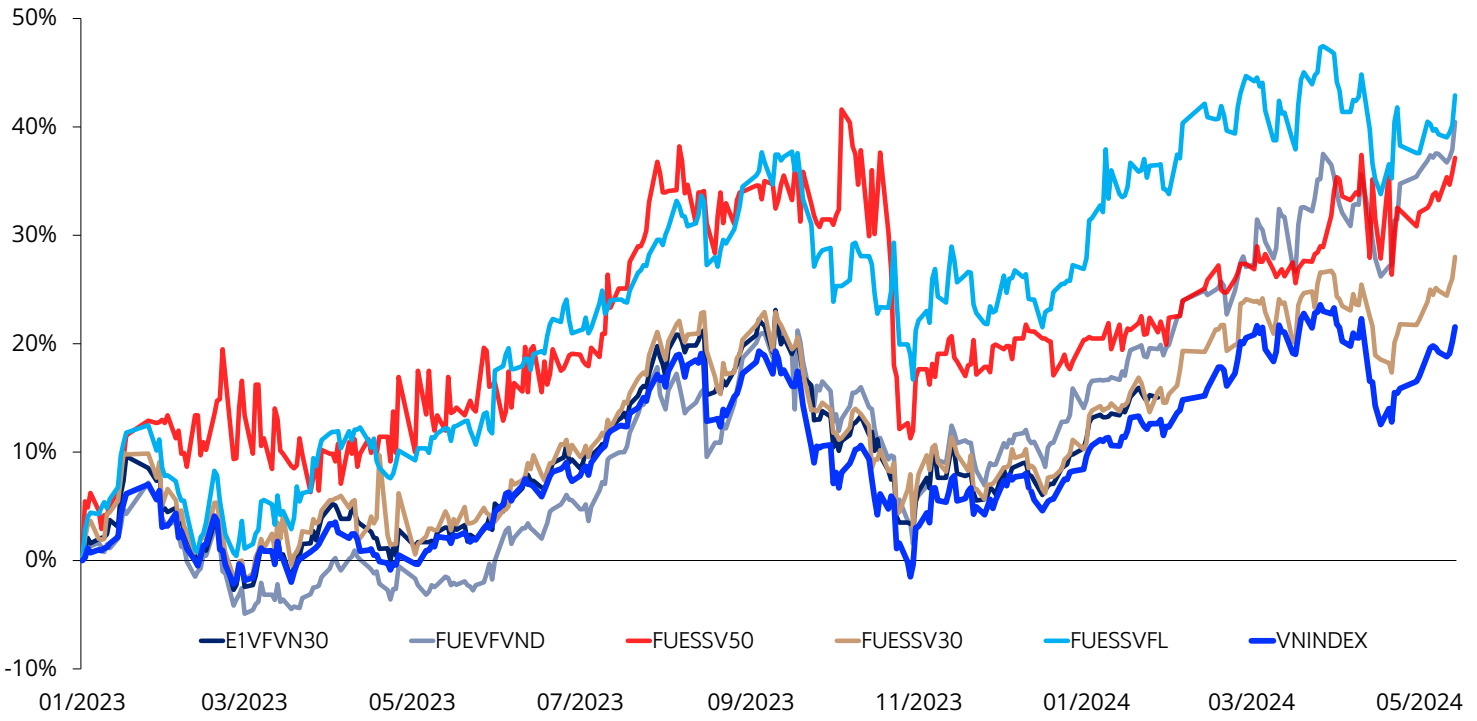
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ETF

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	23,010	0.0%	-1.5%	-2.0%	124,400	2.9	
2	SSIAM VNX50 ETF	FUESSV50	19,650	0.3%	-1.8%	-2.2%	7,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,380	0.1%	-0.3%	-3.3%	154,300	3.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,500	0.2%	-2.1%	-3.0%	506,100	16.4	
5	VinaCapital VN100 ETF	FUEVN100	17,550	0.0%	-1.7%	-2.1%	60,700	1.1	
6	SSIAM VN30 ETF	FUESSV30	16,370	0.0%	-1.6%	-2.0%	4,200	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,850	-0.5%	-1.7%	-2.6%	400	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	8,760	-0.6%	-1.7%	-2.3%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,680	1.6%	-1.8%	-2.7%	29,500	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,740	0.0%	0.2%	-2.7%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,600	-0.6%	-2.9%	-4.0%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,450	0.3%	3.9%	-3.1%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,100	n.a	n.a	-3.7%	16,900	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	260.4	(114,362)	(390,514)	14.6	15.1	1.0	2.03	1.6	10.9	64.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	15.6	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)	11.1	19.8	1.0	2.45	1.3	8.3	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	482.1	10,107	(336,279)	22.1	18.7	1.0	2.15	2.0	13.1	82.9
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	12.1	15.4	0.9	1.75	1.6	12.2	47.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.6	-	-	14.0	17.7	0.9	2.06	1.6	10.7	64.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	235,690	327,374	14.6	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	-	-	0.6	44.9	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.6	-	115,750	13.8	20.0	0.9	2.06	1.6	10.6	64.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.8	-	-	5.7	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	20.4	0.9	2.23	1.3	8.5	72.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	21.4	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	2.23	1.9	12.5	82.7
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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