Thursday, October 3, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The market was in red

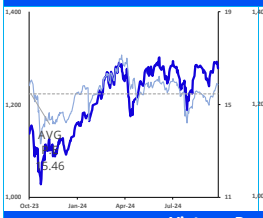
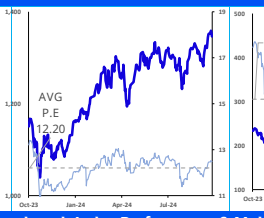
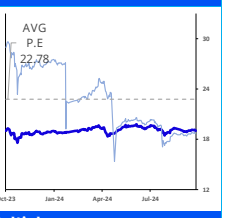
▶ In Thursday's trading session, the market increased slightly in the morning session before falling sharply in the afternoon session. Market liquidity increased sharply with more than 1 billion shares traded.

▶ At the end of the trading session, the VN-Index decreased by 9.74 points (-0.76%), reaching 1,278.1 points; the HNX-Index decreased by 1.70 points (-0.72%), reaching 233.35 points. Market liquidity reached VND23,270.3 trillion, equivalent to about 1,043 million shares traded. Foreign investors net bought VND573.31 billion, mainly concentrated in CCQ ETF DCVFMVN, STB, VHM.

▶ VPB (1.52%), OCB (6.69%), CTG (0.56%) were the three stocks that contributed the most to the green color of the market. VHM (-4.15%), TCB (-2.21%), VIC (-1.66%) are the three stocks that took away the most points from the market.

▶ Raw materials, Real estate, Electricity are the industry groups that affected the market's decline in today's session. Typical stocks: HPG, VHM, GEX.

▶ Technical perspective: The market showed a fairly large correction session with increased liquidity due to relatively strong selling pressure. In today's session, VN-Index returned to fill the gap of 1280 in the session of September 25 and is expected to fluctuate in the coming sessions. In a positive scenario, the market may re-accumulate with the nearest support at 1270 to wait for consensus among industry groups or the market needs to have a session to regain points today so that new money flows can confidently enter the market. In case of continued failure in approaching this old peak, the index will return to retest the 1,240-1,250 point range. Strategy: Investors should observe at this price range, increasing the proportion if VN-Index successfully surpasses 1,300 points with improved liquidity and wide amplitude.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,278	-0.8	-0.4	14.3	15.9	1.7	5,292,418
VN30 Index	1,346	-0.6	1.1	19.1	12.5	1.7	3,721,183
VN Midcap	1,910	-1.1	-0.6	20.9	17.2	1.6	1,026,786
VN Smallcap	1,411	-1.2	-1.6	6.7	20.7	1.0	262,353
HNX Index	233	-0.7	-1.8	2.9	18.7	1.2	305,192
UpCom	93	-0.6	-1.6	6.9	12.1	1.6	1,440,719

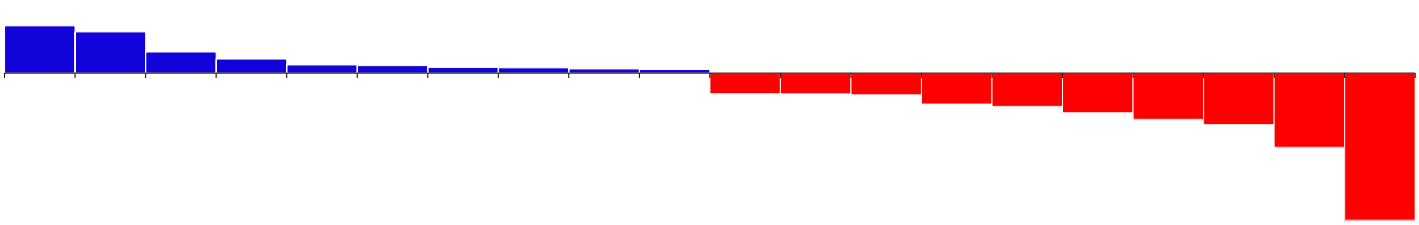
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.4	-4.6	48.2	1.4	270.4	4.2	137,953
Insurance	-0.6	-6.2	7.6	3.0	14.3	1.4	43,864
Real Estate	-2.4	-3.5	-4.7	-3.3	13.9	1.2	704,108
Technology	-1.0	-0.6	55.2	62.4	30.9	6.0	212,992
Oil & Gas	-1.2	-7.1	42.7	20.5	25.3	2.8	71,562
Financial Services	-1.2	1.6	13.0	26.9	22.9	1.9	204,747
Utilities	-0.6	-7.5	0.5	-7.6	15.6	1.9	301,254
Travel & Leisure	-0.8	-3.6	17.2	27.3	n.a	30.2	113,275
Indus. Goods&Services	-1.2	-1.7	9.7	12.7	15.2	1.8	143,265
Per.& Household Goods	-0.9	-3.4	15.4	17.9	16.0	2.0	60,240
Chemicals	-1.6	0.4	41.6	49.1	29.8	2.3	252,124
Banks	-0.1	2.9	21.3	24.9	10.5	1.7	2,133,835
Car & Parts	-2.0	-6.6	4.5	12.0	18.4	1.2	15,268
Basic Resources	-0.6	1.5	1.1	12.1	36.9	1.5	217,005
Food & Beverage	-0.2	-2.4	3.7	-2.2	25.8	2.8	447,977
Media	-0.1	2.0	-21.8	-0.7	26.3	0.9	1,674
Cons. & Materials	-1.0	-0.1	-2.3	7.7	25.2	1.4	122,782
Health Care	-0.4	2.8	14.1	6.3	15.5	2.2	39,516

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.2	1.3	0.1	-3.3	0.6	-4.8
USD/JPY	147	0.3	1.4	0.9	-9.2	4.1	-1.5
USD/CNY	7	0.1	-0.5	-1.4	-3.4	-1.1	-3.8
KRW/USD	1,323	0.6	-0.9	-1.2	-4.6	2.7	-2.0
EUR/USD	1	0.0	1.2	0.0	-2.3	0.0	-5.2
USD/VND	24,755	0.4	0.5	-0.5	-2.7	2.0	1.5
WTI	72	2.2	5.9	1.9	-14.6	0.0	-19.7
Gasoline	237	19.4	20.9	19.9	-8.9	12.8	0.4
Natural gas	3	1.0	12.8	32.4	20.6	16.0	-1.1
Coal	140	-1.0	0.4	-2.5	6.0	-4.2	-9.2
Gold	2,648	-0.4	-0.9	6.2	12.4	28.4	45.3
China HRC	3,675	10.9	17.2	13.7	-0.9	-9.9	-5.4

Contributors to VN Index



VPB	OCB	CTG	SSB	VNM	STB	HDB	VJC	BHN	EIB	MBB	KDH	VRE	MWG	BID	FPT	GVR	VIC	TCB	VHM
(1.52%)	(6.69%)	(0.56%)	(1.42%)	(0.29%)	(0.60%)	(0.36%)	(0.48%)	(2.43%)	(0.52%)	(-0.78%)	(-3.11%)	(-2.61%)	(-1.63%)	(-0.60%)	(-1.03%)	(-1.66%)	(-1.66%)	(-2.21%)	(-4.15%)

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Stock Feeds

Highlight News

1. BSR – Oil and Gas: BSR General Director Bui Ngoc Duong said that in the first 9 months of the year, production output reached 4.76 million tons, revenue reached VND 88,560 billion, and budget contribution reached VND 9,209 billion. Compared to the same period in 2023, revenue in the first 9 months of 2024 decreased by 16%.

2. HDG – Real Estate: The founder and operator of Ha Do since the 90s, Chairman Nguyen Trong Thong has officially left the position of Chairman, stepping back with the expectation that the younger generation of leaders will help the business make a breakthrough.

3. TCI – Financial Services: The Board of Directors of Thanh Cong Securities Corporation (TCSC, HoSE: TCI) has just approved a plan to issue individual bonds in October 2024. Accordingly, Thanh Cong Securities will issue 4 million individual bonds with a value of VND 400 billion, in order to restructure the company's debt.

4. TNH – Healthcare: TNH Hospital Group Corporation (HOSE: TNH) has just announced a resolution of the Board of Directors on the establishment of the company's representative office in Hanoi. The branch will be located on the 16th floor of Viet Tower building, No. 1 Thai Ha, Trung Liet ward, Dong Da district, Hanoi.

5. ACB – Banking: Since the beginning of the year, ACB has issued a total of 12 bonds to the market with a total value of VND 27,840 billion.

6. DLG – Basic Resources: DLG has been late in paying the principal of its bonds to date by more than VND 70 billion. Regarding the reason for the delay in payment, DLG explained that the reason for the delay in payment was due to the impact of natural disasters and prolonged epidemics, causing difficulties in business operations.

7. TCD – Construction and Materials: Tracodi has committed a series of administrative violations in the field of securities and the securities market in the period of 2022-2023. The total fine that Tracodi must pay to the management agency for the violations is VND 287.5 million.

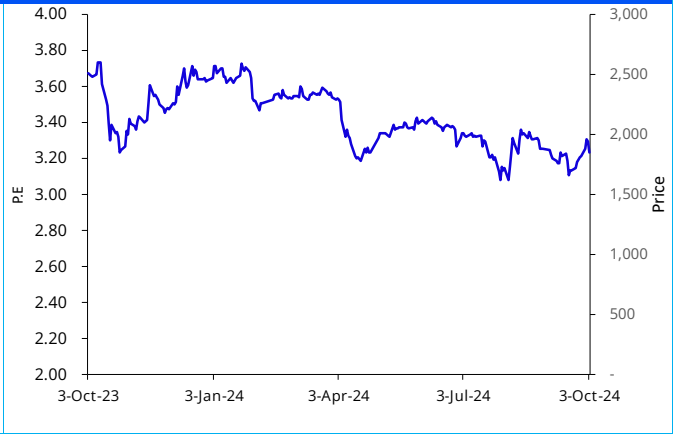
8. OCB – Banking: In the first 9 months of 2024, OCB has issued a total of 17 bonds to the market with a total value of VND 21,700 billion. On September 26, 2024 alone, the bank successfully mobilized VND 3,900 billion in bonds with codes OCBL2427015, OCBL2427016 and OCBL2427017.

9. HHV – Construction and Materials: In the first 9 months, HHV's consolidated revenue is estimated at VND 2,277 billion, with after-tax profit of about VND 361 billion. With this result, HHV forecasts to have completed 72% of the revenue plan and about 90% of the annual profit plan.

Stock of the day

Duc Long Gia Lai Group JSC – DLG

DLG – Industrial resources: On October 2, HoSE issued a document notifying Duc Long Gia Lai Group about the possibility of DLG shares being delisted. Accordingly, HoSE said that this stock may be subject to compulsory delisting if the 2024 audited financial statements continue to have an audit opinion excepted.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/2/2024	10/3/2024	1W AVG	20 days Trend
1	Automobiles & Parts	79.6	53	101	56	
2	Real Estate	37.0	2,704	4,254	3,105	
3	Retail	36.2	622	1,154	848	
4	Travel & Leisure	23.0	117	148	120	
5	Banks	22.1	4,739	7,237	5,926	
6	Food & Beverage	21.0	815	1,339	1,107	
7	Construction & Materials	19.8	511	799	667	
8	Utilities	17.8	167	222	188	
9	Chemicals	13.7	657	876	770	
10	Oil & Gas	11.2	150	192	172	
11	Financial Services	8.9	2,035	2,546	2,337	
12	Industrial Goods & Services	0.9	539	602	597	
13	Media	0.2	12	8	8	
14	Basic Resources	-3.7	1,071	1,396	1,449	
15	Insurance	-6.4	29	29	31	
16	Technology	-20.6	269	365	460	
17	Health Care	-23.7	43	37	49	

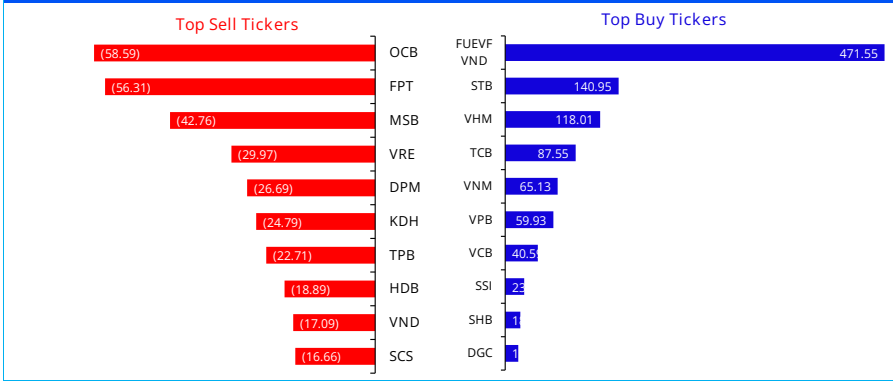
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	41,600	-4.1	-6.3	-3.7	107.1	1134.8	
MWG	Mobile World Investment	Retail	66,300	-1.6	-2.9	54.9	54.6	983.7	
OCB	OCB Bank	Banks	12,750	6.7	6.3	15.0	527.0	305.6	
MSN	Masan Group	Food & Beverage	76,000	0.0	-0.1	13.4	71.9	549.8	
TPB	TPBank	Banks	17,500	0.0	5.1	20.7	22.9	916.2	
VIB	VIBBank	Banks	19,250	-1.5	-0.8	14.9	47.6	495.2	
TCB	Techcombank	Banks	24,350	-2.2	1.0	53.1	27.5	737.8	
PDR	Phat Dat Real Estate	Real Estate	20,600	-2.8	-9.6	-18.1	67.8	375.9	
SHB	SH Bank	Banks	10,950	0.5	1.9	1.4	33.9	512.3	
KDH	Khang Dien House	Real Estate	37,400	-3.1	-5.0	19.1	84.2	254.3	
DXG	Dat xanh real estate	Real Estate	15,350	-3.5	-5.8	-20.7	32.5	448.6	
VRE	Vincom Retail	Real Estate	18,650	-2.6	-2.9	-20.0	59.4	273.7	
ORS	Tien Phong Securities	Financial Services	14,450	-1.0	11.2	10.9	123.4	177.0	
VIX	VIX Securities	Financial Services	11,850	-2.9	-0.8	4.0	28.0	433.9	
HSG	Hoa Sen Group	Basic Resources	20,800	-2.3	0.0	-8.8	26.6	447.5	

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
ORS	Tien Phong Securities	Financial Services	14,450	-1.0	11.2	10.9	8.7	14.45	
OCB	OCB Bank	Banks	12,750	6.7	6.3	15.0	6.3	12.75	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	5,000	4.0	9.6	-51.5	9.5	5.00	
NAF	Nafoods Group	Food & Beverage	21,200	-0.5	1.0	51.4	1.6	21.20	
HSL	Hong Ha Food	Food & Beverage	4,500	0.0	0.0	-51.4	0.2	4.50	
KDH	Khang Dien House	Real Estate	37,400	-3.1	-5.0	19.1	-4.2	37.40	
VHM	Vinhomes	Real Estate	41,600	-4.1	-6.3	-3.7	-4.5	41.60	
DRC	Da Nang Rubber	Automobiles & Parts	29,550	-5.4	-7.2	11.5	-6.6	29.55	
DPG	Dat Phuong Group	Construction & Materials	53,800	-4.6	-5.1	35.7	-5.7	53.80	
SCS	Saigon Cargo Service	Travel & Leisure	75,600	-2.8	-4.3	5.1	-4.2	75.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/3/2024	1773.66935	1199.836321	573.8
10/2/2024	1364.10179	1106.523035	257.6
10/1/2024	1912.66688	1223.091435	689.6
9/30/2024	1416.58277	1920.110951	-503.5
9/27/2024	2060.94202	1810.942754	250.0
9/26/2024	2564.30111	1606.197727	958.1
9/25/2024	2333.30774	1807.392576	525.9
9/24/2024	1445.35602	3876.764494	-2,431.4
9/23/2024	1450.05395	1234.50447	215.5
9/20/2024	2932.88938	3236.92579	-304.0
9/19/2024	1767.62495	1296.190077	471.4
9/18/2024	1923.89268	1611.84734	312.0
9/17/2024	1480.96367	955.6900663	525.3
9/16/2024	1276.77692	1058.850957	217.9
9/13/2024	1473.16113	1545.188562	-72.0
9/12/2024	1452.44561	1639.762347	-187.3

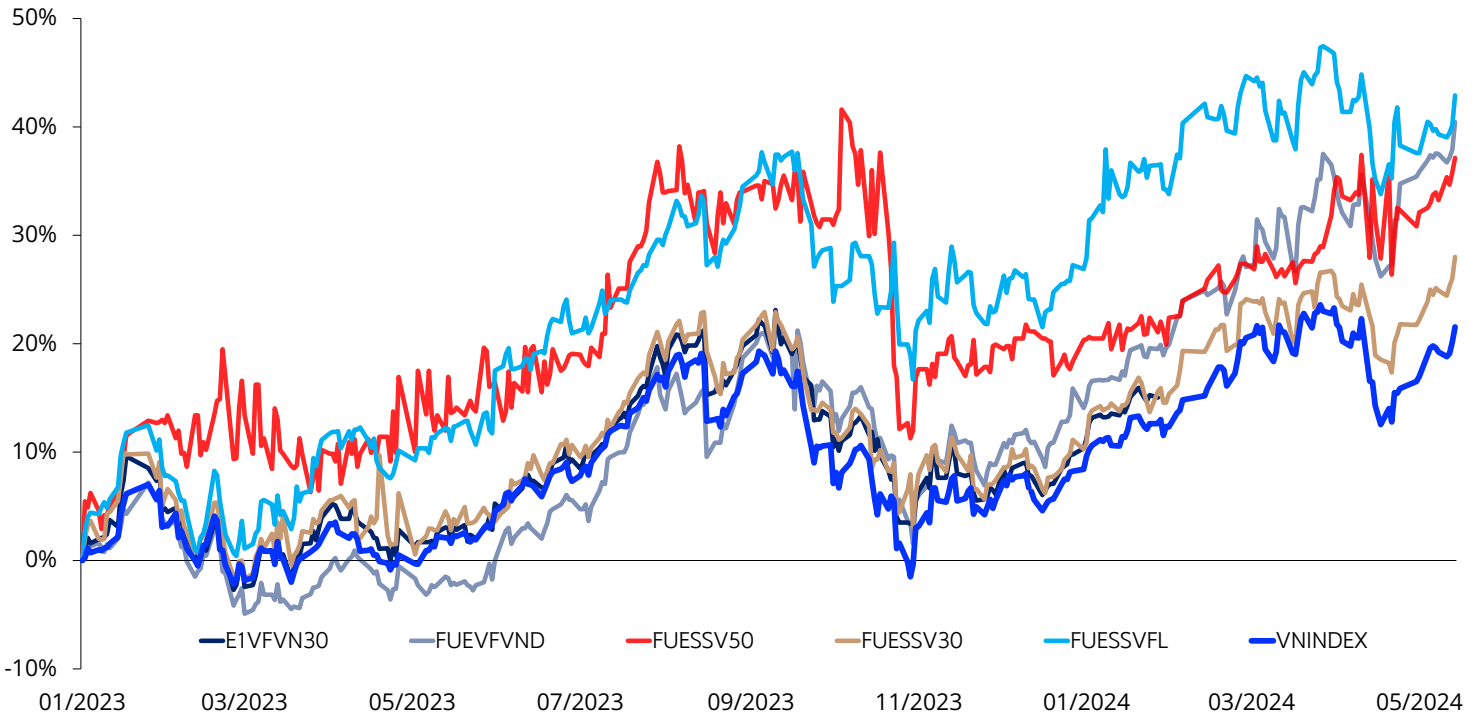
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ETF

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	23,680	-0.4%	1.8%	21.9%	125,400	3.0	
2	SSIAM VNX50 ETF	FUESSV50	20,350	0.6%	2.4%	21.9%	14,200	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,080	-0.1%	4.8%	19.7%	403,900	9.0	
4	DCVFMVN Diamond ETF	FUEVFVND	33,900	-0.4%	1.0%	28.2%	14,209,000	482.6	
5	VinaCapital VN100 ETF	FUEVN100	18,140	-0.2%	1.6%	18.3%	61,500	1.1	
6	SSIAM VN30 ETF	FUESSV30	16,890	0.1%	2.2%	20.9%	7,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,330	0.3%	2.1%	21.1%	3,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,050	-1.3%	4.0%	7.5%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,000	-0.4%	1.1%	20.0%	1,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,110	-0.5%	-0.5%	11.1%	44,500	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,180	0.2%	4.1%	24.3%	2,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,250	-0.1%	0.8%	30.4%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,280	-0.1%	-1.0%	-4.3%	6,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,840	n.a	n.a	n.a	200	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	10,100	n.a	n.a	n.a	100	0.0	

Performance of ETFs vs VNINDEX



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	295.0	(197,417)	(280,812)	21.1	15.3	1.0	1.99	1.6	11.2	63.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	-	10.1	29.4	0.9	1.78	1.7	12.7	51.6
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	25.6	(4,422)	(94,857)	22.9	20.0	1.0	2.37	1.4	8.9	79.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	512.2	238,210	(642,166)	31.7	18.9	1.0	2.13	1.9	11.8	83.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	21.3	15.7	0.9	1.67	1.6	12.4	45.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	-	8,245	20.2	18.8	1.0	1.92	1.7	11.4	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	22.1	16.6	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	5.5	39.3	0.9	1.76	1.6	12.4	47.5
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.3	87,907	298,007	21.1	20.0	0.9	1.98	1.7	11.4	63.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.1	25,022	76,254	20.9	24.5	0.9	1.19	1.5	16.1	43.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.8	-	(18,464)	22.4	20.0	1.0	2.19	1.4	9.0	70.7
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	32.6	19.4	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.3	42.6	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.1	n.a	n.a	n.a	n.a	1.1	2.13	1.9	11.9	84.4
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	0.0	n.a	n.a	n.a	n.a

Source: Bloomberg

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