Monday, October 7, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The market stayed at the opening price

▶ During the trading session on Monday, the market was in a tug-of-war as the VN-Index increased in the morning session and then turned red in the afternoon session.

▶ At the end of the trading session, the VN-Index decreased by 0.67 points (-0.05%), reaching 1,269.93 points; the HNX-Index decreased by 0.20 points (-0.09%), reaching 232.47 points. Market liquidity reached VND12 trillion, equivalent to about 542.6 million shares traded. Foreign investors net sold VND337.69 billion, mainly concentrated in VPB, HDB, VCG.

▶ STB (2.11%), HPG (0.76%), CTG (0.56%) were the three stocks that contributed the most to the green color of the market. VNM (-2.04%), VCB (-0.33%), HDB (-1.65%) were the three stocks that took the most points from the market.

▶ F&B, Energy, and Oil & Gas were the industry groups that affected the market's decline in today's session. Typical stocks: MCH, GEX, GAS.

▶ Technical perspective: VN-Index recorded a session retesting the MA20 support level after violating the MA10 support. The correction session with a sharp decrease in liquidity shows that the selling force has weakened and the buying force has returned in the ATC session. The market trend is still a correction trend and there has not been much change. In a positive scenario, the market will accumulate around the support level of 1270 to attract cash flow back and give a confirmation signal of forming a bottom at 1270. In case of continuing to violate the MA20 level, the index will return to retest the MA50 threshold around the 1,240-1,250 point range.

Strategy: Investors should observe at this price range, increasing the proportion if the VN-Index surpasses 1,300 points with improved liquidity and a wide range.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,270	-0.1	-0.3	12.5	15.6	1.7	5,221,619
VN30 Index	1,335	-0.1	1.5	17.2	12.3	1.7	3,672,128
VN Midcap	1,910	0.4	0.6	17.8	17.0	1.6	1,012,716
VN Smallcap	1,403	0.2	-1.1	4.8	20.3	1.0	257,564
HNX Index	232	-0.1	-0.9	0.9	18.5	1.2	302,283
UpCom	92	0.1	-1.0	6.0	12.1	1.6	1,432,544

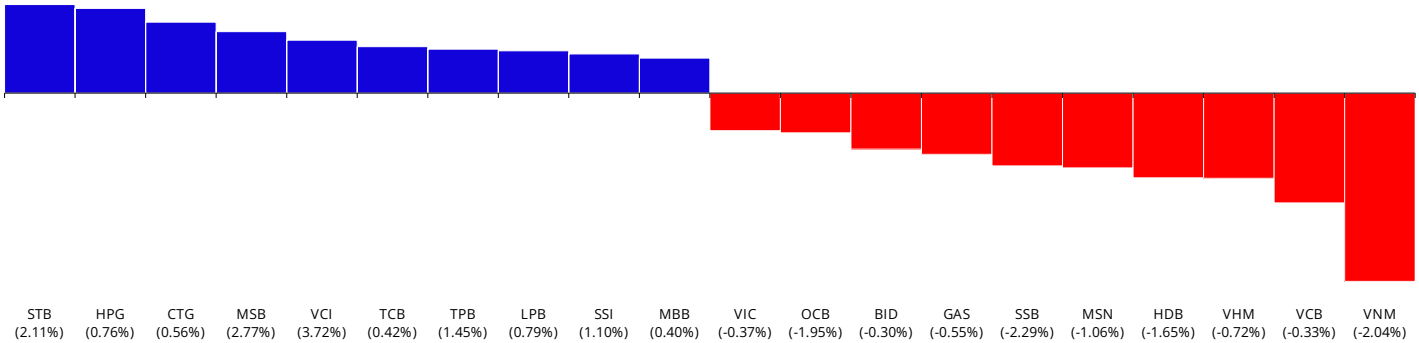
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	-2.8	48.3	1.4	270.6	4.2	138,016
Insurance	0.2	-4.5	7.8	2.5	14.3	1.4	43,937
Real Estate	-0.1	-5.9	-5.3	-6.5	13.8	1.2	699,082
Technology	0.0	1.3	55.2	61.6	30.9	6.0	213,023
Oil & Gas	-0.1	-2.4	42.7	23.5	25.6	2.8	72,650
Financial Services	1.6	4.1	14.2	22.6	23.2	1.9	206,978
Utilities	-0.4	-7.5	0.6	-6.0	15.6	1.9	301,585
Travel & Leisure	-0.1	-1.9	16.5	26.5	n.a	30.0	112,660
Indus. Goods&Services	-0.3	-1.2	8.6	9.3	15.0	1.7	141,857
Per.& Household Goods	-0.2	-3.3	13.5	14.9	15.8	1.9	59,250
Chemicals	-0.1	0.3	39.6	40.5	29.3	2.2	248,550
Banks	0.0	3.6	20.3	23.7	10.4	1.7	2,116,631
Car & Parts	-0.3	-6.4	4.0	8.1	18.3	1.2	15,203
Basic Resources	0.6	3.1	1.7	11.9	37.1	1.5	218,347
Food & Beverage	-0.8	-3.9	1.9	-3.6	25.4	2.7	440,015
Media	-0.6	1.7	-22.5	-10.2	26.0	0.9	1,658
Cons. & Materials	-0.3	0.0	-2.8	2.2	25.0	1.4	122,148
Health Care	-0.4	-0.2	12.5	4.8	15.3	2.1	38,972

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	1.8	1.4	-2.2	1.2	-3.3
USD/JPY	148	-0.2	3.3	3.7	-7.7	5.2	-0.1
USD/CNY	7	0.1	-0.5	-1.4	-3.4	-1.1	-3.8
KRW/USD	1,347	-0.1	2.4	0.4	-2.7	4.5	-0.2
EUR/USD	1	0.1	1.5	0.6	-1.3	0.7	-3.6
USD/VND	24,848	0.4	1.1	0.7	-2.2	2.4	1.9
WTI	76	2.7	12.0	12.9	-8.2	6.6	-7.8
Gasoline	237	13.1	20.8	25.0	-7.4	12.8	8.1
Natural gas	3	-0.9	-3.2	24.4	22.0	12.5	-15.2
Coal	148	5.3	6.0	6.2	8.6	1.2	2.5
Gold	2,658	0.2	0.9	6.1	12.7	28.9	42.8
China HRC	3,675	10.9	17.2	13.7	-0.9	-9.9	-5.4

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Stock Feeds

Highlight News

1. FPT – Information Technology: Recently, FPT Corporation signed a cooperation agreement with Ascending Strategies, helping both sides build the capacity to provide comprehensive digital transformation services, expand partnerships, and exploit the potential of the technology market in Australia, New Zealand as well as globally.

2. VDS – Financial Services: Rong Viet Securities plans to issue a bond lot with code VDSH2425004 worth VND 900 billion to restructure debt. The expected issuance date is from October 9.

3. HVN – Aviation: Vietnam Airlines has just signed a cooperation agreement with Safran Seats High-Tech Group on the supply of aircraft spare parts, rearrangement of aircraft seat configurations and installation of in-flight internet connection systems.

4. DBC – Food and Beverage: Thanh Hoa Department of Natural Resources and Environment decided to impose administrative penalties on Dabaco Thanh Hoa Company Limited for violating environmental protection laws, the total amount that Dabaco Thanh Hoa must pay is VND 216,559,802.

5. HPG – Raw materials: After 9 months of price maintenance, Hoa Phat Group Joint Stock Company (HPG) has adjusted the price of rolled steel for the second time since the beginning of October while the price of wire rod has been adjusted up for the fourth time since mid-September.

6. FRT – Retail: FPT Retail shares are granted margin again when the net profit on the semi-annual audited consolidated financial statements is a positive number. Previously, FRT shares were cut margin because the after-tax profit of the parent company's shareholders on the audited consolidated financial statements for 2023 was negative.

7. PMC – Healthcare: Pharmedic plans to pay cash dividends at a rate of 109%, equivalent to 10,900 VND per share. The reversal and payment of cash dividends will be subject to shareholders' written opinions expected in October 2024.

8. AVC – Energy: A Vuong Hydropower Joint Stock Company (stock code: AVC) has just announced that October 22 will be the deadline to register to receive the remaining dividends for 2023. This dividend will be paid in cash at a rate of 17%. The payment date is October 31, 2024.

9. RDP – Chemicals: After the information that the stock was under control, RDP said that the Company and the auditor could not finalize the audit report on time according to legal regulations, while the stock price lost nearly 11%.

Stock of the day

Binh Son Refining and Petrochemical Joint Stock Company – BSR

BSR – Oil and Gas: On October 4, 2024, Binh Son Refining and Petrochemical Joint Stock Company issued Decision No. 3537/QD-BSR on promulgating the price list of seaport services applicable at Dung Quat oil and gas port.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/6/2024	10/7/2024	1W AVG	20 days Trend
1	Food & Beverage	-8.4	1,202	1,064	1,162	
2	Travel & Leisure	-15.5	110	100	119	
3	Industrial Goods & Services	-15.7	357	437	519	
4	Media	-19.6	22	9	11	
5	Utilities	-20.0	138	142	177	
6	Financial Services	-24.0	1,417	1,634	2,150	
7	Health Care	-29.0	25	25	35	
8	Insurance	-29.3	19	21	30	
9	Retail	-32.9	447	471	702	
10	Banks	-33.5	4,356	3,447	5,182	
11	Personal & Household Goods	-34.2	223	161	245	
12	Chemicals	-37.9	534	431	694	
13	Construction & Materials	-39.0	477	374	612	
14	Automobiles & Parts	-41.3	55	34	58	
15	Oil & Gas	-41.4	367	116	198	
16	Real Estate	-43.9	1,784	1,448	2,579	
17	Technology	-44.3	224	199	358	

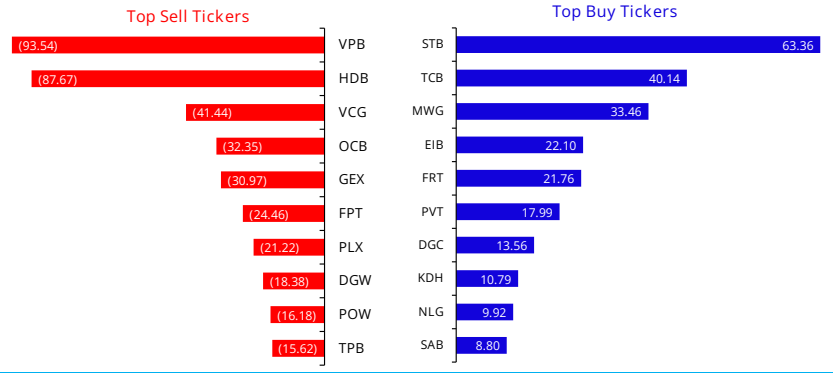
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VNM	Vinamilk	Food & Beverage	67,100	-2.0	-4.3	-0.7	52.4	405.5	
ORS	Tien Phong Securities	Financial Services	14,900	3.8	12.9	14.4	86.5	206.6	
VCI	Vietcap Securities	Financial Services	37,600	3.7	2.5	14.3	14.2	341.4	
GEX	Gelex Group JSC	Industrial Goods & Services	20,900	-1.4	-3.9	-11.4	30.2	161.5	
VPI	Van Phu - Invest	Real Estate	56,500	0.0	-3.3	23.3	35.5	97.5	
PVT	PVTrans	Industrial Goods & Services	28,250	1.8	1.1	17.7	59.8	61.4	
SIP	SVGR CORP	Real Estate	71,500	-0.6	0.1	29.3	63.0	32.3	
OCB	OCB Bank	Banks	12,550	-2.0	3.7	13.2	13.5	102.8	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	4,450	-6.9	-1.1	-56.8	171.8	10.6	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	65,800	-0.8	-1.2	33.2	20.8	35.0	
NO1	911 Group	Industrial Goods & Services	9,450	2.7	18.9	-17.1	88.3	9.0	
CKG	Kien Giang Construction	Real Estate	26,500	0.0	-2.2	21.3	30.2	16.6	
PHR	Phuoc Hoa rubber	Chemicals	57,900	-0.5	-3.5	16.5	31.5	12.7	
TTA	TRUONG THANH DECONIN	Utilities	9,530	-2.6	-4.0	19.3	99.6	5.7	
BIC	BIDV Insurance	Insurance	31,550	-0.2	-2.8	25.0	140.8	3.4	

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
ORS	Tien Phong Securities	Financial Services	14,900	3.8	12.9	14.4	6.1	14.90	
NO1	911 Group	Industrial Goods & Services	9,450	2.7	18.9	-17.1	9.2	9.45	
PVT	PVTrans	Industrial Goods & Services	28,250	1.8	1.1	17.7	1.1	28.25	
BKG	BKG Vietnam Investment	Personal & Household Goods	3,500	0.0	-0.6	-15.7	-0.2	3.50	
RDP	Rang Dong Plastic	Chemicals	2,150	-4.0	-9.7	-76.9	-6.7	2.15	
OGC	Ocean Group	Financial Services	4,000	-2.0	-4.8	-43.3	-4.4	4.00	
KPF	KOJI Asset Investment	Construction & Materials	2,100	-6.7	-9.1	-60.9	-8.7	2.10	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	4,450	-6.9	-1.1	-56.8	-5.5	4.45	
TTA	TRUONG THANH DECONIN	Utilities	9,530	-2.6	-4.0	19.3	-3.6	9.53	
SIP	SVGR CORP	Real Estate	71,500	-0.6	0.1	29.3	-0.8	71.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/7/2024	890.054028	1227.377506	-337.3
10/4/2024	968.321564	1541.042137	-572.7
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

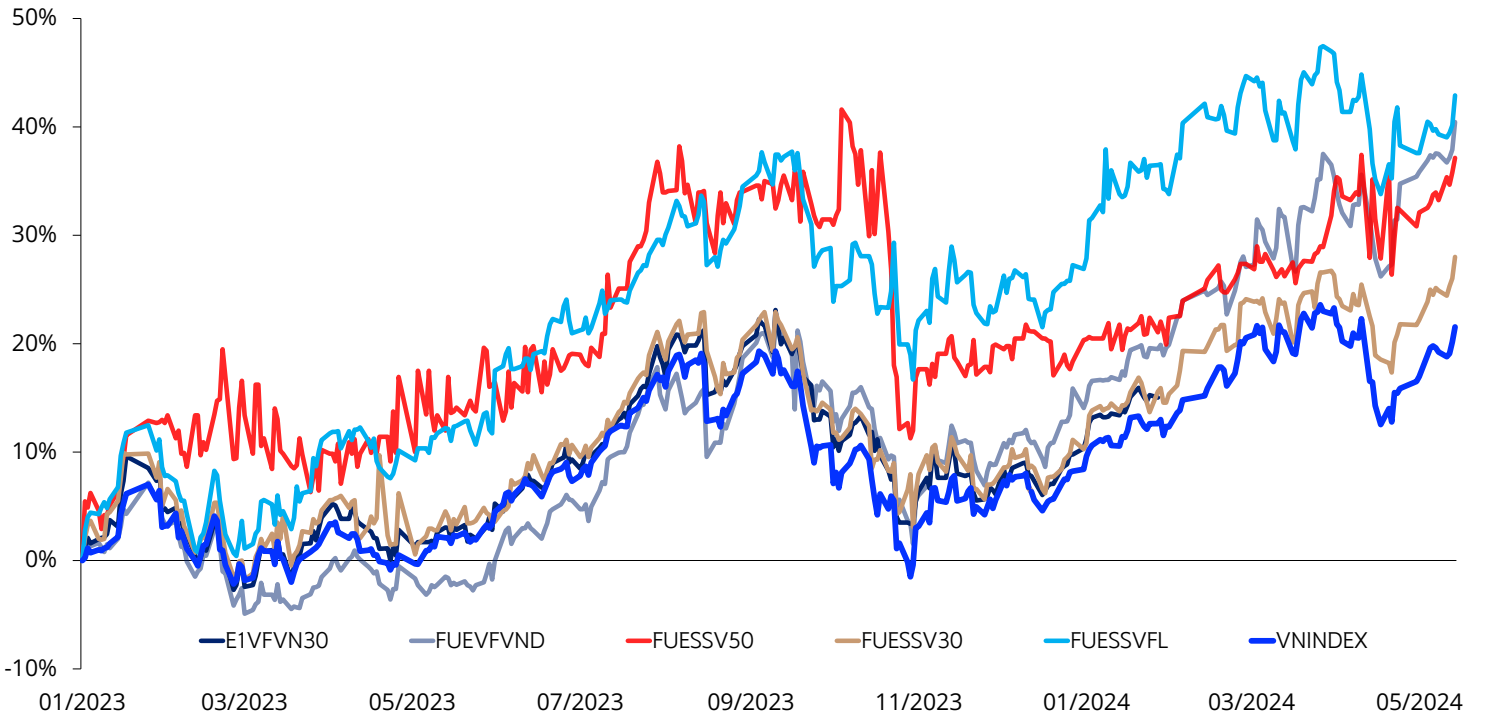
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ETF

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	23,410	0.1%	2.1%	20.5%	142,800	3.3	
2	SSIAM VNX50 ETF	FUESSV50	20,070	-0.3%	2.3%	20.2%	16,900	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,940	0.4%	6.0%	18.9%	344,200	7.5	
4	DCVFMVN Diamond ETF	FUEVFVND	33,400	-0.1%	1.3%	26.3%	605,900	20.3	
5	VinaCapital VN100 ETF	FUEVN100	17,890	-0.5%	1.8%	16.7%	94,000	1.7	
6	SSIAM VN30 ETF	FUESSV30	16,630	-0.6%	2.0%	19.0%	9,600	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,030	-0.3%	1.6%	18.8%	2,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,600	0.1%	5.5%	2.1%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	-0.7%	1.9%	18.7%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,900	-0.2%	0.5%	9.2%	16,400	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,080	0.0%	5.8%	23.4%	3,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,000	-0.5%	0.7%	28.1%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,210	-0.3%	0.7%	-4.8%	4,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,570	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	10,100	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	290.7	(195,048)	(301,280)	19.1	15.2	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	0.5	28.8	0.9	1.80	1.7	12.5	51.8
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.3	(28,218)	(116,579)	20.7	20.0	1.0	2.41	1.4	8.8	80.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	506.5	228,942	(218,151)	29.5	18.8	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.5	15.7	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	8,061	16,306	18.9	18.4	1.0	1.94	1.6	11.3	63.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	18.8	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	-	-	5.0	39.6	0.9	1.76	1.6	12.4	47.5
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	66.5	87,907	298,007	19.1	19.8	0.9	1.98	1.7	11.4	63.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.7	-	70,094	17.7	24.4	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.7	-	-	29.4	19.9	1.0	2.19	1.4	9.0	70.7
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	29.4	19.4	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-20.7	42.5	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.3	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	0.2	n.a	n.a	n.a	n.a

Source: Bloomberg

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