Tuesday, October 8, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Extreme fluctuation around 1270

▶ During the trading session on On Tuesday, the market was choppy and there was no clear reversal yet.

▶ At the end of the trading session, the VN-Index increased by 2.05 points (+0.16%), reaching 1,271.98 points; the HNX-Index decreased by 0.20 points (-0.09%), reaching 232.47 points. Market liquidity reached VND 15,729 trillion, equivalent to about 678.7 million shares traded. Foreign investors net sold -116 billion VND, mainly concentrated in MWG, STB, BMP.

▶ LPB (1.55%), HPG (0.55%), VNM (1.1%) were the three stocks that contributed the most to the green color of the market. VCB (-0.5%), MWG (-1.1%), BID (-0.15%) were the three stocks that took away the most points from the market.

▶ Trade services, Telecommunications, Petroleum are the industry groups that affected the market decline in today's session. Typical codes: VEF, VGI, GAS.

▶ Technical perspective: VN-Index continues to be a session to retest the MA20 support level and the trendline. Average liquidity with narrow fluctuation range, buying power is not strong enough to help the market reverse. In the coming sessions, VN-Index is likely to have continuous testing sessions at the 1260-1282 area before having a new trend. In a positive scenario, the market will accumulate around the 1270 support level with low liquidity to attract cash flow back. In case of continuing to violate the MA20 level, the index will return to retest the MA50 level around the 1,240-1,250 point area, the market will take many more sessions to rebalance.

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



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,272	0.2	-0.2	12.7	15.6	1.7	5,218,826
VN30 Index	1,339	0.3	1.8	17.5	12.3	1.7	3,665,728
VN Midcap	1,918	0.4	1.1	18.3	17.0	1.6	1,016,103
VN Smallcap	1,408	0.3	-0.8	5.1	20.4	1.0	258,066
HNX Index	232	-0.4	-1.3	0.5	18.5	1.2	302,487
UpCom	92	0.0	-1.0	6.0	12.1	1.6	1,430,964

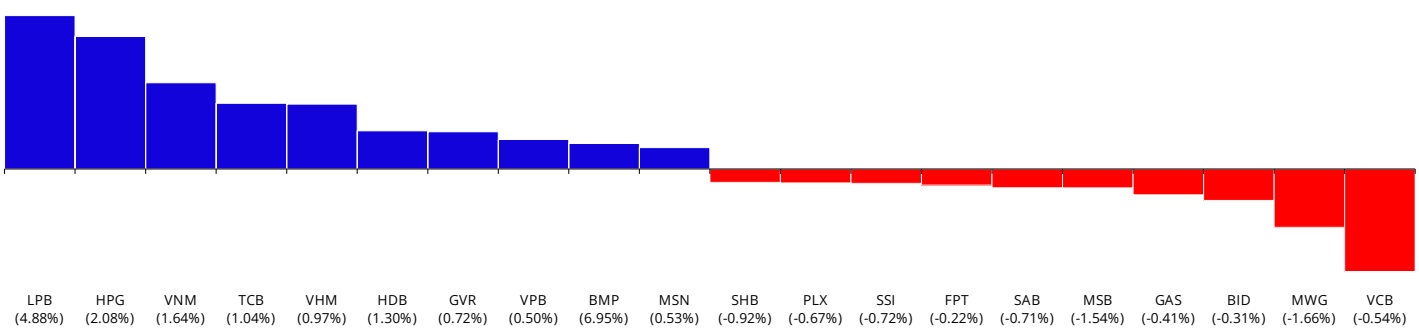
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.3	-4.1	46.4	1.4	267.0	4.2	136,203
Insurance	-0.1	-4.6	7.7	2.4	14.3	1.4	43,906
Real Estate	0.3	-5.6	-5.0	-6.2	13.8	1.2	701,297
Technology	-0.2	1.1	54.9	61.3	30.8	6.0	212,576
Oil & Gas	-0.4	-2.8	42.7	23.0	25.5	2.8	72,324
Financial Services	-0.9	3.1	13.1	21.5	23.0	1.9	205,029
Utilities	-0.1	-7.6	0.5	-6.1	15.6	1.9	301,345
Travel & Leisure	0.0	-1.8	16.6	26.5	n.a	30.0	112,679
Indus. Goods&Services	-0.1	-1.3	8.5	9.1	15.0	1.7	141,713
Per.& Household Goods	-0.4	-3.6	13.1	14.5	15.7	1.9	59,042
Chemicals	0.3	0.7	40.0	40.9	29.4	2.2	249,411
Banks	0.1	3.7	20.5	23.8	10.4	1.7	2,119,166
Car & Parts	-1.0	-7.4	2.9	7.0	18.1	1.2	15,043
Basic Resources	1.8	4.9	3.5	13.9	37.8	1.5	222,214
Food & Beverage	0.7	-3.3	2.5	-2.9	25.5	2.7	442,963
Media	0.2	1.9	-22.3	-10.0	26.1	0.9	1,662
Cons. & Materials	0.4	0.4	-2.3	2.6	25.1	1.4	122,677
Health Care	0.8	0.6	13.4	5.7	15.5	2.1	39,294

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.2	1.1	1.2	-2.5	1.0	-3.5
USD/JPY	148	-0.3	2.9	3.2	-8.1	4.8	-0.5
USD/CNY	7	0.5	0.5	-0.9	-3.0	-0.7	-3.3
KRW/USD	1,348	0.3	2.5	0.5	-2.6	4.7	-0.1
EUR/USD	1	-0.1	0.7	0.4	-1.5	0.4	-3.9
USD/VND	24,843	0.0	0.9	0.7	-2.3	2.4	1.9
WTI	75	-2.5	7.7	11.1	-8.7	4.9	-9.2
Gasoline	237	10.1	20.5	25.0	-6.6	12.8	8.1
Natural gas	3	0.5	-4.7	21.3	16.7	9.8	-17.3
Coal	149	0.2	2.3	4.9	9.4	1.4	7.2
Gold	2,637	-0.2	-1.0	5.2	11.8	27.8	41.6
China HRC	3,759	2.3	2.3	22.8	1.3	-7.8	-3.2

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Stock Feeds

Highlight News

1. VSC – Industrial Services: Vietnam Container Corporation (Viconship, code VSC – HOSE) continues to invest in Vinaship Shipping Corporation (code VNA – UPCoM) to increase ownership to 37.55% of charter capital.

2. DIG – Real Estate: At the bond maturity date of September 30, 2024, Construction Development Investment Joint Stock Corporation (DIC Corp, code DIG – HOSE) has completed the bond issuance in September 2021.

3. MHC – Industrial Services: MHC Joint Stock Company (code MHC – HOSE) approved the plan to issue 2,070,342 shares to pay dividends in 2023 to increase its charter capital to VND 434.8 billion.

4. CII – Construction and Materials: Ho Chi Minh City Infrastructure Investment Joint Stock Company (code CII – HOSE) was approved to invest in a project of 5.2 hectares, with a total investment of VND 4,478 billion.

5. STK – Textile and Garment: The Board of Directors of Century Fiber Joint Stock Company (stock code STK) said that up to now, the company has not had any orders for 2025.

6. VAB – Bank: Viet A Commercial Joint Stock Bank (VietABank – UPCoM: VAB) has just announced the decision of the Board of Directors on the official recruitment and appointment of Mr. Bui Xuan Dung to the position of Deputy General Director of the bank.

7. VJC – Aviation: Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank, code: HDB) registered to sell 1,541 million VJC shares of Vietjet Aviation Joint Stock Company (VJC) from October 9 to November 7. If the transaction is successful, HDBank will still hold 6 million VJC shares, accounting for 1.1%.

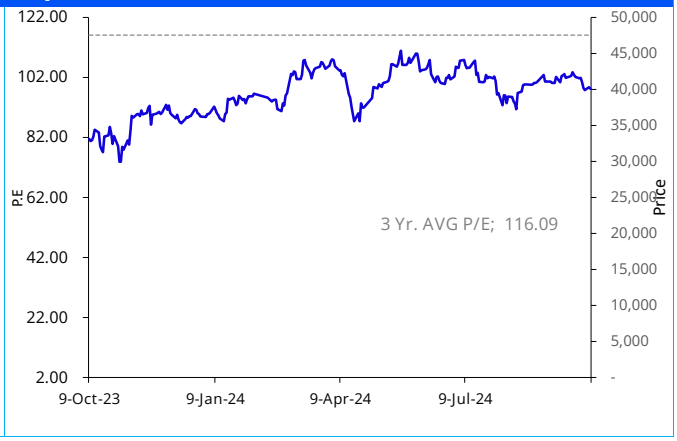
8. NBB – Real Estate: With the public offering to buy 5 million NBB shares at VND25,488/share, CII spent more than VND127 billion to increase its ownership to 59.5% of capital at NBB.

9. DIG – Real Estate: On September 30, 2024, DIC Corp (HoSE stock code: DIG) completed the repurchase of 4,610 bonds, equivalent to VND 461 billion, along with VND 27.77 billion in interest from bond lot DIG12101 (bond code: DIGH2124002).

Stock of the day

Nam Long Investment Corporation – NLG

NLG – Real Estate: Nam Long's Board of Directors approved the additional mortgage of 12,868 million common shares at Nam Long VCD Corporation to secure obligations related to bonds issued to IFC, according to the bond purchase contract dated March 28, 2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/7/2024	10/8/2024	1W AVG	20 days Trend
1	Health Care	46.6	25	54	37	
2	Basic Resources	43.2	569	1,561	1,090	
3	Industrial Goods & Services	28.9	437	672	522	
4	Oil & Gas	24.0	116	272	219	
5	Retail	23.1	471	880	715	
6	Financial Services	20.6	1,634	2,427	2,012	
7	Technology	15.2	199	317	275	
8	Banks	-5.1	3,447	4,631	4,882	
9	Travel & Leisure	-5.7	100	110	117	
10	Insurance	-9.3	21	22	24	
11	Utilities	-13.5	142	140	162	
12	Construction & Materials	-15.0	373	443	520	
13	Food & Beverage	-19.1	1,064	853	1,055	
14	Chemicals	-20.2	431	475	594	
15	Real Estate	-22.5	1,418	1,859	2,398	
16	Personal & Household Goods	-23.3	161	165	215	
17	Automobiles & Parts	-24.0	34	44	57	

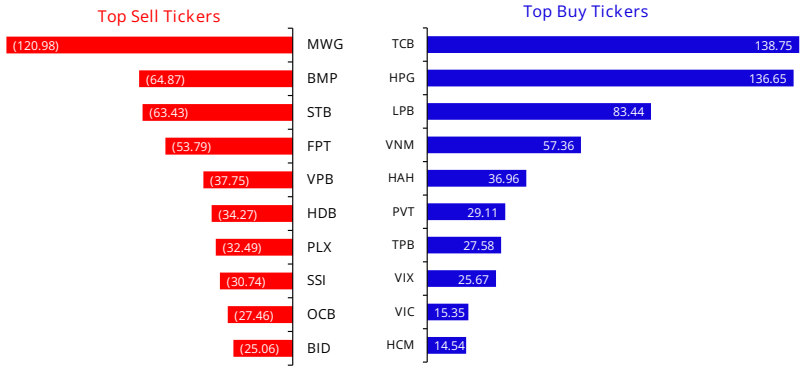
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
LPB	LienVietPostBank	Banks	33,300	4.9	5.0	111.4	614.6	532.3	
HPG	Hoa Phat Group	Basic Resources	26,950	2.1	0.7	6.1	63.6	1020.6	
HCM	HSC Securities	Financial Services	30,600	-1.6	-1.3	28.8	88.1	523.3	
MWG	Mobile World Investment	Retail	65,200	-1.7	-3.8	52.3	45.6	721.9	
VCI	Vietcap Securities	Financial Services	37,300	-0.8	2.2	13.4	69.9	505.2	
PVT	PVTrans	Industrial Goods & Services	29,200	3.4	3.9	21.7	343.1	181.2	
HAH	Hai An Transport	Industrial Goods & Services	41,450	2.6	0.5	26.8	120.4	191.7	
TPB	TPBank	Banks	17,550	0.3	2.6	21.0	13.5	569.5	
BMP	Binh Minh Plastics	Construction & Materials	121,600	6.9	3.9	16.6	249.7	79.8	
HSG	Hoa Sen Group	Basic Resources	21,350	1.4	0.2	-6.4	19.2	342.3	
VIX	VIX Securities	Financial Services	12,000	1.3	-2.8	5.3	19.1	334.1	
DGW	Digiworld Corporation	Retail	44,900	-1.8	-5.3	11.6	119.0	93.8	
BAF	BAF Vietnam Agriculture	Food & Beverage	22,200	1.6	2.3	27.6	74.3	105.2	
SSI	SSI Securities	Financial Services	27,400	-0.7	-1.4	3.8	12.9	339.8	
VDS	Viet Dragon Securities	Financial Services	21,700	-3.3	-4.8	41.5	78.7	86.8	

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
BMP	Binh Minh Plastics	Construction & Materials	121,600	6.9	3.9	16.6	4.8	121.60	
DBD	Binh Dinh Pharmaceutical	Health Care	48,300	7.0	6.6	11.4	7.2	48.30	
LPB	LienVietPostBank	Banks	33,300	4.9	5.0	111.4	5.4	33.30	
PVT	PVTrans	Industrial Goods & Services	29,200	3.4	3.9	21.7	4.5	29.20	
CTI	CuongThuan IDICO	Construction & Materials	16,150	7.0	4.5	4.9	6.2	16.15	
ADS	Damsan Yarntex	Personal & Household Goods	10,500	3.4	2.4	-20.5	4.0	10.50	
SAM	SAM Holdings	Technology	6,660	2.8	1.5	1.5	2.2	6.66	
CRE	Century Land	Real Estate	6,800	1.3	-2.6	-20.9	-1.0	6.80	
PPC	Pha Lai Thermal Power	Utilities	12,250	-0.4	-2.8	-16.9	-1.3	12.25	
DGW	Digiworld Corporation	Retail	44,900	-1.8	-5.3	11.6	-3.1	44.90	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/8/2024	1468.866	1587.084889	-118.2
10/7/2024	890.668911	1227.970662	-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

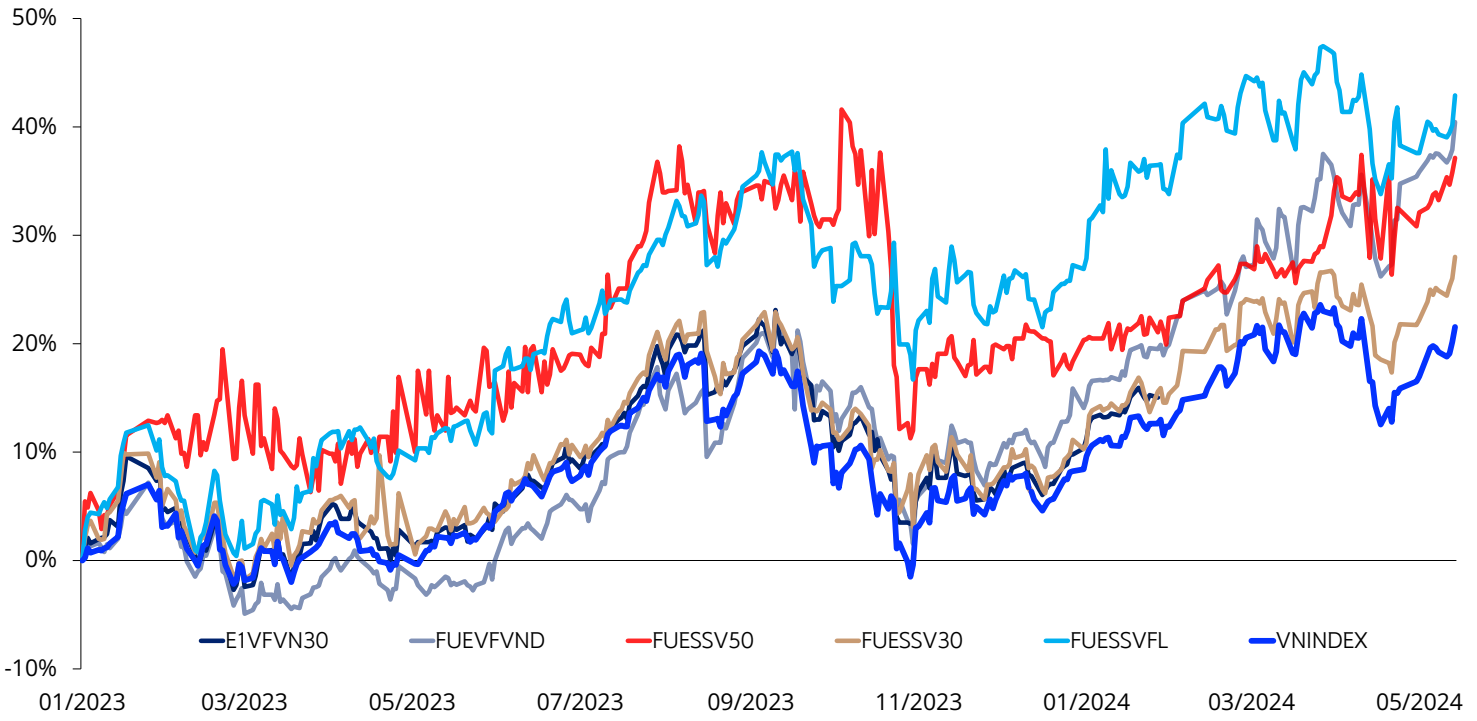
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ETF

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	23,500	0.4%	2.5%	20.9%	223,100	5.2	
2	SSIAM VNX50 ETF	FUESSV50	20,000	-0.3%	2.0%	19.8%	10,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,010	0.3%	6.3%	19.3%	553,400	12.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,450	0.1%	1.5%	26.5%	133,500	4.5	
5	VinaCapital VN100 ETF	FUEVN100	18,030	0.8%	2.6%	17.6%	28,100	0.5	
6	SSIAM VN30 ETF	FUESSV30	16,640	0.1%	2.0%	19.1%	9,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,110	0.5%	2.1%	19.4%	1,100	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,600	0.0%	5.5%	2.1%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	0.0%	1.9%	18.7%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,050	1.3%	1.8%	10.6%	17,000	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	0.0%	0.7%	28.1%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,310	0.8%	1.6%	-4.1%	5,000	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	288.1	(126,325)	(374,803)	19.6	15.2	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	0.1	28.3	0.9	1.80	1.7	12.6	51.8
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.4	58,416	(116,579)	21.1	20.0	1.0	2.39	1.4	8.9	80.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	520.7	626,935	394,679	29.7	18.8	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	19.4	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	17.8	1.0	1.94	1.6	11.3	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	19.4	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	14.6	-	56,488	19.2	24.3	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	-	-	-20.1	42.4	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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