Wednesday, October 9, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The rise of the bulls

On Wednesday's trading session, the market maintained green with improved market volume. The buying money flow showed signs of entering the market but remained cautious after a series of consecutive days of decline. Market volume remained at the 20-day average.

At the end of the trading session, the VN-Index increased by 9.87 points (+0.78%), reaching 1,281.85 points; the HNX-Index increased by 0.25 points (+0.11%), reaching 231.77 points. Market liquidity reached VND17.1 trillion, equivalent to about 676.9 million shares traded. Foreign investors net sold VND44.99 billion, focusing on VPB, MWG, HDB.

VHM (+2.16%), HPG (+2.04%), ACB (+2.94%) were the three stocks that contributed the most to the green color of the market. VCB (-0.55%), MWG (-1.53%), VNM (-0.59%) were the three stocks that took away the most points from the market.

Transportation, Specialized Services and Trade, and Telecommunications were the industry groups that contributed the most to the green color of the market in today's session. Typical stocks: ACV, VEF, VGI.

Technical perspective: The market bounced back with sideways liquidity and closed around the MA10 area at 1281. MACD is still in a negative divergence state, indicating that the index still needs time to confirm the bottom. In a positive scenario, the market will move sideways around 1270 -1280 to attract stable cash flow again. In case it continues to violate the MA20 level, the index will return to retest the MA50 threshold around the 1,240-1,250 point area, and 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 trading volume and wide amplitude.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,282	0.8	1.1	12.7	15.7	1.7	5,227,272
VN30 Index	1,352	1.0	3.4	17.5	12.3	1.7	3,671,020
VN Midcap	1,933	0.8	2.1	17.3	17.1	1.6	1,019,112
VN Smallcap	1,415	0.5	0.2	4.5	20.4	1.0	258,443
HNX Index	232	0.1	-0.7	-0.8	18.4	1.2	301,255
UpCom	92	0.0	-0.6	6.4	12.1	1.6	1,437,511

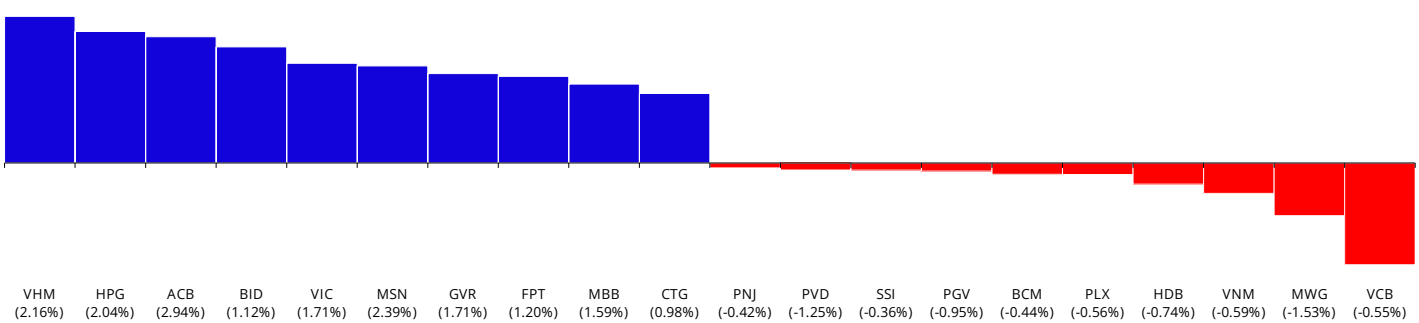
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	-4.5	45.0	1.3	264.6	4.1	134,965
Insurance	0.6	-2.5	8.4	2.8	14.4	1.4	44,171
Real Estate	1.2	-3.4	-3.9	-5.5	14.0	1.2	709,483
Technology	1.2	3.0	56.8	58.8	31.2	6.1	215,213
Oil & Gas	-0.7	-2.8	42.7	19.5	25.3	2.8	71,812
Financial Services	0.4	4.6	13.6	19.5	23.1	1.9	205,795
Utilities	0.2	-7.8	0.7	-7.9	15.6	1.9	301,939
Travel & Leisure	1.6	1.3	18.5	28.0	n.a	30.5	114,537
Indus. Goods&Services	0.4	-0.3	8.9	9.1	15.1	1.7	142,209
Per.& Household Goods	0.1	-3.3	13.2	12.8	15.7	1.9	59,084
Chemicals	1.5	2.4	42.1	40.3	29.9	2.3	253,112
Banks	0.7	4.8	21.3	24.2	10.5	1.7	2,133,634
Car & Parts	0.3	-6.2	3.2	6.7	18.2	1.2	15,088
Basic Resources	1.7	5.9	5.2	13.5	38.4	1.5	225,924
Food & Beverage	0.6	-2.1	3.2	-2.3	25.7	2.8	445,757
Media	0.8	1.8	-21.7	-12.0	26.3	0.9	1,674
Cons. & Materials	1.6	2.7	-0.8	3.6	25.5	1.4	124,625
Health Care	0.4	1.5	13.9	4.2	15.5	2.2	39,442

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	1.0	1.1	-2.3	1.3	-3.2
USD/JPY	149	0.3	1.5	3.8	-7.9	5.4	0.1
USD/CNY	7	0.1	0.7	-0.6	-2.8	-0.4	-3.1
KRW/USD	1,346	0.2	2.4	0.3	-2.7	4.5	-0.3
EUR/USD	1	0.2	0.8	0.7	-1.3	0.7	-3.6
USD/VND	24,844	0.0	0.8	0.7	-2.3	2.4	1.9
WTI	74	0.6	5.6	7.7	-9.1	3.3	-14.3
Gasoline	237	14.6	19.4	23.4	-6.2	12.8	5.9
Natural gas	3	-1.4	-6.6	24.2	15.0	7.2	-20.1
Coal	148	-0.5	4.3	4.5	9.4	1.0	6.7
Gold	2,617	-0.2	-1.6	4.4	10.7	26.9	40.6
China HRC	3,663	-2.6	-0.3	21.1	-0.5	-10.2	-4.7

Contributors to VN Index



[Analyst]
Phuc Nguyen
(84-28) 6299 - 8025
phuc.nlh@shinhan.com

[Analyst]
Nien Le

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. AGG – Real estate: An Gia Real Estate will offer 40.6 million shares to shareholders at VND10,000/share. The mobilized capital will be used to repay bank loans, contribute more capital to AGI & HSR and Western City.

2. VIX – Securities: In the trading session on October 8, foreign investors continued to buy VIX shares with a total volume of 2.6 million units. Previously, in the last sessions of September, VIX shares also continued to be bought by foreign investors with nearly 10 million units of VIX shares.

3. IDC – Industrial Real Estate: FUJIYA – a famous biscuit brand from Japan – officially started construction of the first confectionery factory in Vietnam on October 8

4. VHM – Real estate: The race to find products with outstanding value and complete legal documents has made The Opus One – the Top 1 project at Vinhomes Grand Park (Thu Duc City) even more hot.

5. PVT – Oil & Gas: In the first 9 months of 2024, PVTrans estimates revenue at VND 8,100 billion, equivalent to 125% of the 9-month plan, pre-tax profit at VND 1,200 billion, equivalent to 172% of the 9-month plan.

6. GAS – Oil & Gas: The General Director of PV GAS as Head of the delegation had a working session to promote the progress of preparing administrative procedures for investment in the LNG Power Center project and giving social security in Nam Dinh province.

7. NTL – Real estate: NTL Deputy General Director's father registered to sell 2 million NTL shares. The transaction is expected to be carried out from October 14 to November 12 by negotiation and order matching through the floor.

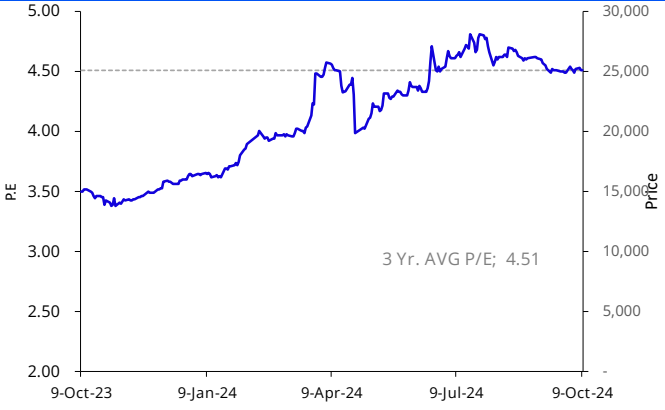
8. SGR – Real estate: Saigonres's 9-month 2024 after-tax profit decreased by more than 61% compared to the same period, to more than VND 19.1 billion.

9. TLG – Consumer goods: Thien Long said it has built a team to operate Livestream activities and successfully cooperated with more than 1,000 KOLs/KOCs on key floors, contributing more than 35% of monthly revenue.

Stock of the day

Cao Son Coal JSC – CST

CST – Raw materials: With a plan to produce 5 million tons of coal, contributing 13% of TKV's mining output in 2024, immediately after the storm passed, Cao Son Coal JSC quickly restored and stabilized production.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/8/2024	10/9/2024	1W AVG	20 days Trend
1	Retail	66.7	880	1,476	886	
2	Health Care	64.7	54	69	42	
3	Food & Beverage	32.7	853	1,611	1,214	
4	Basic Resources	30.7	1,559	1,549	1,185	
5	Technology	28.2	317	381	297	
6	Media	24.1	7	15	12	
7	Industrial Goods & Services	22.3	672	669	548	
8	Travel & Leisure	14.6	110	140	122	
9	Banks	2.7	4,631	5,082	4,951	
10	Financial Services	-2.1	2,427	1,954	1,995	
11	Insurance	-5.0	22	21	23	
12	Personal & Household Goods	-6.5	165	173	185	
13	Oil & Gas	-8.0	272	214	232	
14	Construction & Materials	-8.7	442	467	512	
15	Utilities	-14.4	140	132	155	
16	Chemicals	-16.6	474	463	556	
17	Real Estate	-29.7	1,830	1,514	2,154	

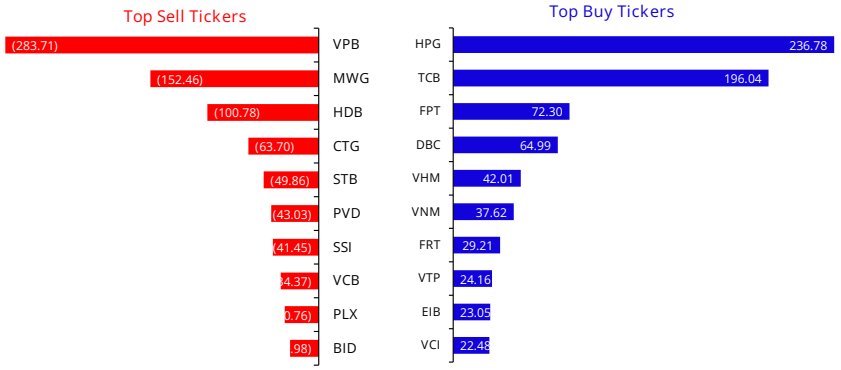
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MWG	Mobile World Investment	Retail	64,200	-1.5	-4.7	50.0	149.8	1338.9	
HPG	Hoa Phat Group	Basic Resources	27,500	2.0	4.6	8.2	81.2	1137.4	
MSN	Masan Group	Food & Beverage	77,000	2.4	1.3	14.9	104.1	638.9	
VPB	VPBank	Banks	20,250	0.7	2.8	5.5	43.8	999.9	
ACB	Asia Commercial Bank	Banks	26,250	2.9	1.7	26.3	116.9	520.6	
DBC	DABACO	Food & Beverage	30,200	3.1	2.0	28.1	167.7	400.1	
VTP	Viettel Post	Industrial Goods & Services	81,800	6.9	5.7	4.3	409.8	235.9	
SSI	SSI Securities	Financial Services	27,300	-0.4	-1.1	3.4	57.3	470.4	
STB	Sacombank	Banks	34,150	1.3	1.8	22.2	20.6	601.0	
VCB	Vietcombank	Banks	91,000	-0.5	-1.8	13.3	88.2	198.3	
HAH	Hai An Transport	Industrial Goods & Services	42,100	1.6	1.9	28.8	73.5	176.4	
FPT	FPT Corp	Technology	135,400	1.2	0.0	62.0	26.7	354.3	
KBC	Kinh Bac Urban Development	Real Estate	28,150	1.6	2.0	-11.3	70.2	170.4	
ORS	Tien Phong Securities	Financial Services	14,100	-1.7	-3.4	8.2	38.5	206.9	
CTR	Viettel Construction	Construction & Materials	133,100	3.8	5.0	45.0	133.7	100.1	

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
CTR	Viettel Construction	Construction & Materials	133,100	3.8	5.0	45.0	4.4	133.10	
VTP	Viettel Post	Industrial Goods & Services	81,800	6.9	5.7	4.3	6.7	81.80	
DBD	Binh Dinh Pharmaceutical	Health Care	49,000	1.4	7.7	13.0	7.8	49.00	
MSN	Masan Group	Food & Beverage	77,000	2.4	1.3	14.9	1.8	77.00	
SZC	Sonadezi Chau Duc	Real Estate	37,550	3.4	1.1	2.6	3.0	37.55	
DBC	DABACO	Food & Beverage	30,200	3.1	2.0	28.1	3.7	30.20	
TNH	Thai Nguyen International Hospital	Health Care	22,700	3.2	2.3	30.5	3.8	22.70	
ACB	Asia Commercial Bank	Banks	26,250	2.9	1.7	26.3	2.7	26.25	
TCI	Thanh Cong Securities	Financial Services	8,570	0.0	-4.8	-28.4	-3.2	8.57	
MWG	Mobile World Investment	Retail	64,200	-1.5	-4.7	50.0	-3.5	64.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/9/2024	2275.3479	2321.874791	-46.5
10/8/2024	1469.08638	1585.112595	-116.0
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

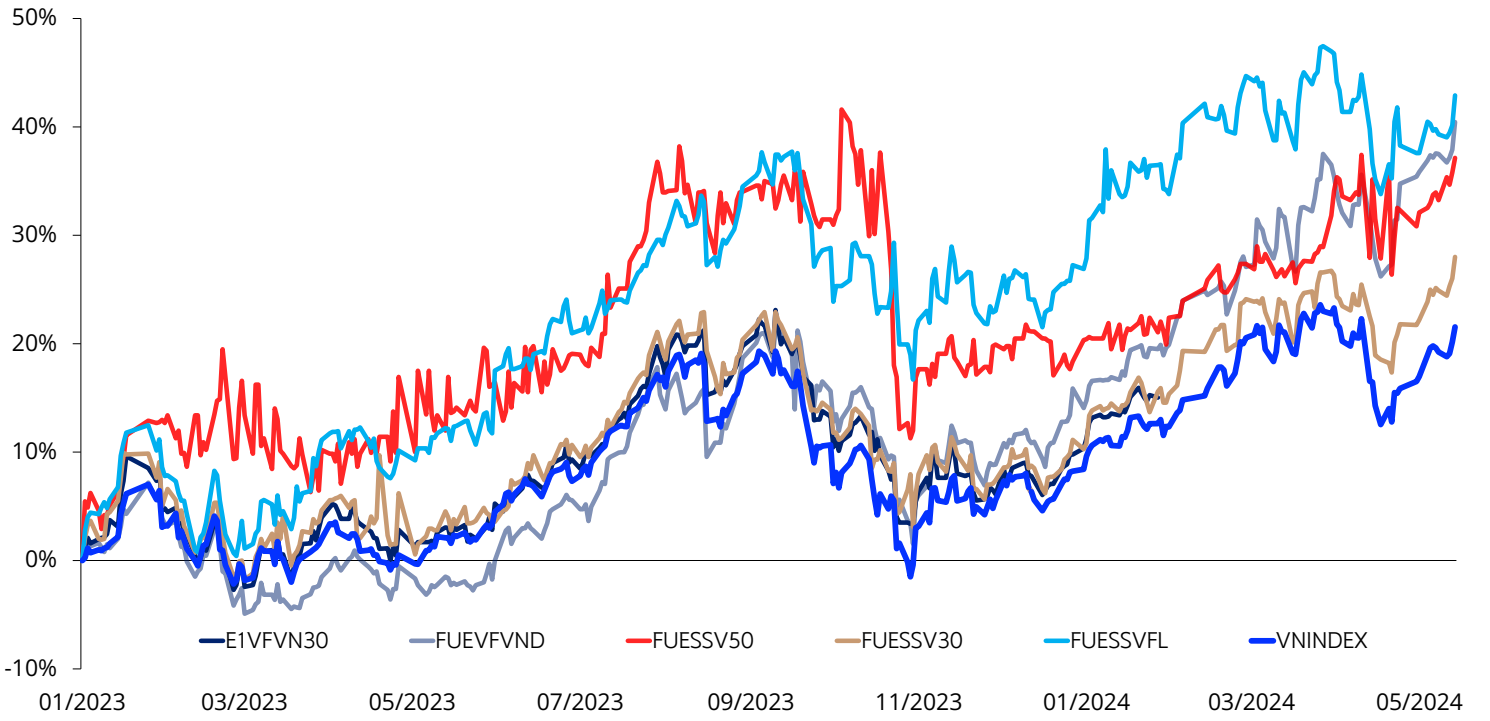
Shinhan Securities

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	23,720	0.9%	3.8%	22.1%	302,500	7.1	
2	SSIAM VNX50 ETF	FUESSV50	20,230	1.2%	3.4%	21.1%	19,800	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,200	0.9%	8.3%	20.3%	437,000	9.6	
4	DCVFMVN Diamond ETF	FUEVFVND	34,250	2.4%	4.6%	29.5%	568,700	19.0	
5	VinaCapital VN100 ETF	FUEVN100	18,200	0.9%	3.9%	18.7%	55,800	1.0	
6	SSIAM VN30 ETF	FUESSV30	16,990	2.1%	4.6%	21.6%	2,200	0.0	
7	MAFN VN30 ETF	FUEMAV30	16,290	1.1%	3.4%	20.8%	500	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,600	0.0%	-1.4%	2.1%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,100	2.2%	4.6%	21.3%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,070	0.2%	2.2%	10.7%	80,500	1.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,240	1.2%	7.2%	24.9%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,070	0.5%	3.0%	28.7%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,190	-1.0%	-0.4%	-5.0%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,670	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	286.9	(126,325)	(397,733)	20.1	15.2	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	2.1	27.7	0.9	1.79	1.7	12.6	52.0
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.5	58,416	(116,579)	21.6	20.0	1.0	2.38	1.4	8.9	80.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	519.2	640,279	474,437	31.4	18.9	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	20.1	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	20.4	17.9	1.0	1.94	1.7	11.3	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	19.8	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	-	-	3.4	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	20.8	19.8	0.9	1.95	1.6	11.3	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.6	-	56,488	18.1	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.7	-	-	32.4	19.9	1.0	2.20	1.4	8.9	70.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	29.6	19.4	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-18.7	42.3	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	2.28	1.9	11.7	84.2
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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities