Thursday, October 10, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The market cools down

▶ In Thursday's trading session, the market continued its excitement, maintaining green throughout the session. However, profit-taking pressure in the afternoon session caused many investors to remain cautious and wait to observe clearer developments from the market. Market volume remained at the 20-day average.

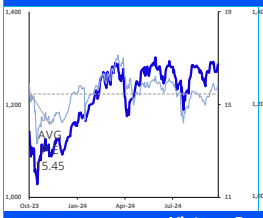
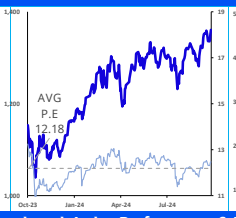
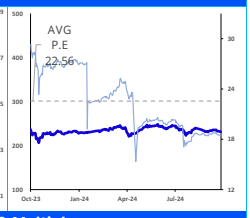
▶ At the end of the trading session, the VN-Index increased by 4.51 points (+0.35%), reaching 1,286.36 points; the HNX-Index decreased by 0.48 points (-0.21%), reaching 231.29 points. Market volume reached VND 18.5 trillion, equivalent to about 720.1 million shares traded. Foreign investors net bought VND 505.97 billion, mainly focusing on MSN, FPT, NTL.

▶ FPT (+4.65%), VCB (+0.99%), MSN (+3.9%) are the three stocks that contributed the most to the green color of the market. HPG (-0.91%), VHM (-0.82%), STB (-1.61%) are the three stocks that took away the most points from the market.

▶ Transportation, F&B, and Technology are the industry groups that contributed the most to the green color of the market in today's session. Typical stocks: ACV, MSN, FPT.

▶ 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, showing 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 of continuing to violate the MA20 level, the index will return to retest the MA50 level around the 1,240-1,250 point range, 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 volume 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	1,286	0.4	2.5	12.5	15.8	1.7	5,267,798
VN30 Index	1,361	0.6	5.1	17.3	12.5	1.7	3,699,407
VN Midcap	1,925	-0.4	2.6	17.0	17.2	1.6	1,027,108
VN Smallcap	1,413	-0.1	0.8	3.6	20.5	1.0	259,879
HNX Index	231	-0.2	-0.2	-1.2	18.5	1.2	301,428
UpCom	93	0.1	0.2	5.9	12.1	1.6	1,457,221

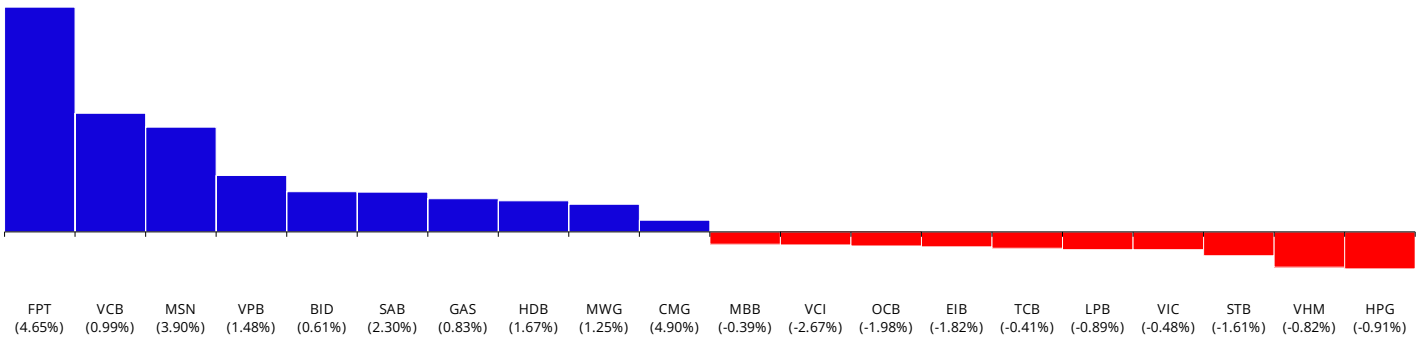
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	-3.6	46.6	1.3	267.4	4.2	136,424
Insurance	0.9	0.5	9.4	3.2	14.5	1.5	44,576
Real Estate	-0.5	-2.6	-4.4	-6.3	13.9	1.2	706,270
Technology	4.5	8.8	63.9	64.6	32.6	6.4	224,918
Oil & Gas	-0.1	-2.7	42.7	19.0	25.3	2.8	71,745
Financial Services	-0.4	6.4	13.1	20.0	23.0	1.9	205,006
Utilities	0.6	-6.6	1.4	-7.6	15.7	1.9	303,848
Travel & Leisure	0.4	2.0	18.9	28.3	n.a	30.6	114,985
Indus. Goods&Services	0.1	0.3	9.0	8.8	15.1	1.7	142,371
Per.& Household Goods	0.9	-1.9	14.1	13.8	15.9	1.9	59,588
Chemicals	0.0	3.3	42.1	42.4	29.9	2.3	253,050
Banks	0.2	6.2	21.6	23.2	10.5	1.7	2,138,222
Car & Parts	-1.0	-6.5	2.2	4.9	18.0	1.2	14,936
Basic Resources	-0.9	6.7	4.3	11.0	38.1	1.5	223,918
Food & Beverage	1.3	-0.7	4.6	-1.4	26.0	2.8	451,703
Media	1.4	2.8	-20.7	-13.8	26.6	0.9	1,697
Cons. & Materials	-0.6	2.7	-1.3	2.8	25.4	1.4	123,924
Health Care	0.1	2.1	14.0	4.0	15.5	2.2	39,482

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	0.9	1.3	-2.0	1.6	-2.7
USD/JPY	149	-0.3	1.3	4.5	-7.9	5.5	0.1
USD/CNY	7	-0.1	0.8	-0.7	-2.8	-0.4	-3.0
KRW/USD	1,349	0.2	2.0	0.4	-2.5	4.7	0.0
EUR/USD	1	0.1	0.9	0.8	-0.9	1.0	-3.0
USD/VND	24,847	0.0	0.4	0.8	-2.3	2.4	1.8
WTI	74	1.4	0.8	13.0	-9.5	3.7	-13.6
Gasoline	237	14.7	13.3	26.8	-5.3	12.8	5.0
Natural gas	3	-0.8	-11.2	18.2	13.3	4.9	-22.0
Coal	145	-1.6	3.7	2.7	7.5	-0.6	2.9
Gold	2,617	0.4	-1.5	4.0	10.4	26.9	40.7
China HRC	3,627	-1.0	-1.3	18.3	-1.3	-11.1	-5.1

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Stock Feeds

Highlight News

1. PGC – Utilities: MB Capital has bought back more than 2 million shares of Gas Petrolimex after only 1 week of selling these shares under an agreement for the reason of restructuring the investment portfolio.

2. NBB – Real estate: Ho Chi Minh City Infrastructure Investment Joint Stock Company (code CII - HoSE) has just announced the report on the results of the public offering of NBB shares of Nam Bay Bay Investment Joint Stock Company (code NBB - HoSE).

3. GVR – Chemicals: Vietnam's average rubber export price in the first 9 months of 2024 reached 1,697 USD/ton, up 30.3% compared to 2023. In the first 9 months of 2024, GVR estimates pre-tax profit at 2,850 billion VND.

4. HDB – Banking: HDBank is currently the bank with the highest 12-month savings interest rate, with an interest rate of 7.7%/year for deposits over 500 billion VND.

5. PDR – Real estate: On October 9, 2024, the Department of Construction of Binh Dinh province granted a construction permit for phase 2 with a total area of over 16.9 hectares for the Bac Ha Thanh urban area project invested by PDR.

6. VCB – Banking: In the recent report on the implementation of the 2024 socio-economic development plan sent to the National Assembly Standing Committee, the Government updated the progress of capital increase for the group of State-owned commercial banks.

7. 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.

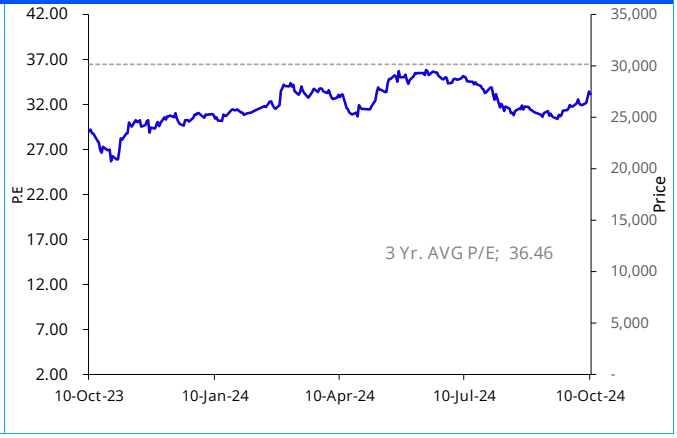
8. PNJ – Retail: In a recent announcement, Mr. Le Tri Thong, Vice Chairman of the Board of Directors and General Director of PNJ registered to sell 500,000 shares from October 14 to November 12, 2024 by negotiation/order matching.

9. DGC – Chemicals: DGC will test run the Alcohol Factory with a capacity of 50,000 tons/year in November and will start construction of the Nghi Son - Duc Giang Chemical Complex Phase 1 in the fourth quarter of this year.

Stock of the day

Hoa Phat Group Joint Stock Company – HPG

HPG – Steel: In the first 9 months, Hoa Phat recorded more than VND 105,000 billion in revenue (equivalent to more than USD 4 billion), up 23% over the same period last year, completing 75% of the 2024 plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/9/2024	10/10/2024	1W AVG	20 days Trend
1	Technology	192.3	381	1,579	540	
2	Insurance	95.5	21	54	27	
3	Travel & Leisure	80.6	140	261	144	
4	Food & Beverage	67.1	1,611	2,374	1,421	
5	Chemicals	42.8	463	760	532	
6	Utilities	28.7	132	191	148	
7	Media	15.9	15	16	14	
8	Banks	14.6	5,082	5,206	4,545	
9	Personal & Household Goods	10.6	173	205	186	
10	Financial Services	6.6	1,954	2,015	1,889	
11	Automobiles & Parts	1.9	36	43	42	
12	Real Estate	-5.0	1,485	1,528	1,609	
13	Basic Resources	-5.1	1,547	1,061	1,118	
14	Retail	-6.1	1,476	758	806	
15	Industrial Goods & Services	-6.1	669	494	526	
16	Health Care	-9.3	69	38	42	
17	Construction & Materials	-11.4	467	379	428	

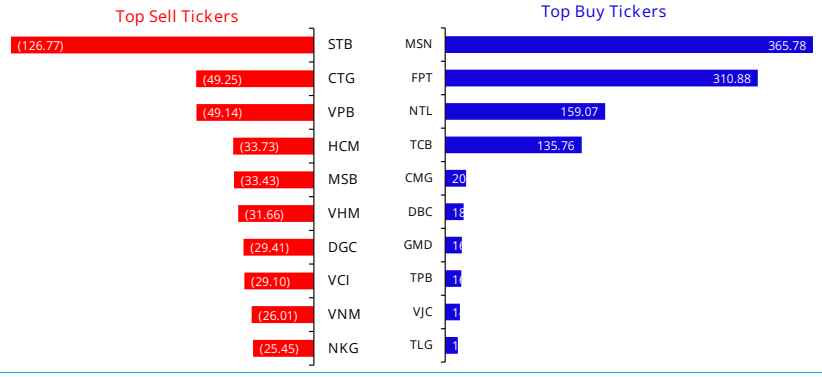
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MSN	Masan Group	Food & Beverage	80,000	3.9	5.3	19.4	383.4	1578.0	
FPT	FPT Corp	Technology	141,700	4.7	5.7	69.6	471.1	1392.0	
DGC	Ducgiang Chemicals	Chemicals	115,800	0.7	1.0	22.7	117.1	392.2	
STB	Sacombank	Banks	33,600	-1.6	-0.4	20.2	40.4	708.5	
VPB	VPBank	Banks	20,550	1.5	2.8	7.0	25.8	927.1	
TPB	TPBank	Banks	17,450	-0.9	-0.3	20.3	33.1	613.1	
CMG	CMC Corporation	Technology	53,500	4.9	6.2	23.0	764.7	153.9	
VJC	Vietjet Air	Travel & Leisure	106,000	0.4	0.5	-1.9	171.0	213.2	
VCI	Vietcap Securities	Financial Services	36,400	-2.7	-0.4	10.7	40.1	419.1	
VIB	VIBBank	Banks	19,100	-0.5	-0.8	14.0	48.2	337.9	
SSI	SSI Securities	Financial Services	27,550	0.9	0.0	4.4	33.8	411.0	
VIX	VIX Securities	Financial Services	11,850	-1.7	0.0	4.0	39.1	330.5	
MSB	MSB Bank	Banks	12,700	-1.6	-1.2	27.0	44.0	271.5	
FRT	FPT Retail	Retail	179,500	1.4	2.0	67.8	116.0	135.1	
PAN	The PAN Group	Food & Beverage	24,500	2.5	6.3	21.3	317.9	90.5	

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
FPT	FPT Corp	Technology	141,700	4.7	5.7	69.6	5.5	141.70	
MSN	Masan Group	Food & Beverage	80,000	3.9	5.3	19.4	5.6	80.00	
CMG	CMC Corporation	Technology	53,500	4.9	6.2	23.0	6.2	53.50	
CNG	CNG Viet Nam	Utilities	36,450	3.0	3.1	33.0	3.6	36.45	
PAN	The PAN Group	Food & Beverage	24,500	2.5	6.3	21.3	4.9	24.50	
BVH	Bao Viet Group	Insurance	43,900	1.5	2.3	11.1	2.2	43.90	
APG	APG Securities	Financial Services	10,100	3.3	5.6	-16.9	5.6	10.10	
SJD	Can Don Hydro Power	Utilities	16,100	2.2	2.2	7.3	2.3	16.10	
TEG	TECGROUP	Real Estate	8,520	-0.2	0.1	-13.4	-0.5	8.52	
TNT	TNT Corporation	Basic Resources	4,090	-1.2	-0.5	-11.5	-1.1	4.09	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/10/2024	2156.35492	1651.86061	504.5
10/9/2024	2276.60793	2322.878044	-46.3
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

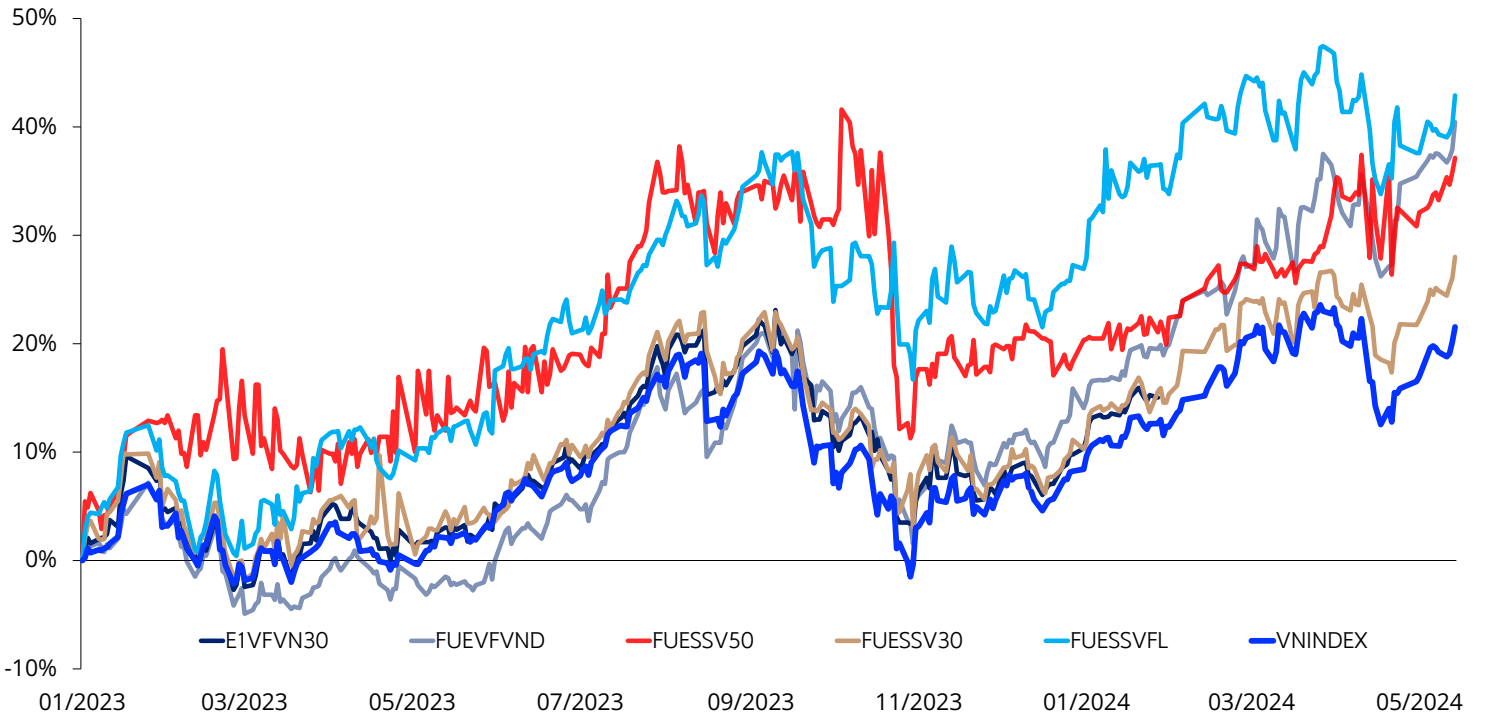
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ETF

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	23,800	0.3%	4.6%	22.5%	124,300	3.0	
2	SSIAM VNX50 ETF	FUESSV50	20,400	0.8%	5.5%	22.2%	23,200	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,150	-0.2%	9.1%	20.1%	511,100	11.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,880	-1.1%	4.0%	28.1%	602,700	20.4	
5	VinaCapital VN100 ETF	FUEVN100	18,230	0.2%	4.1%	18.9%	98,100	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,970	-0.1%	5.3%	21.5%	26,600	0.5	
7	MAFN VN30 ETF	FUEMAV30	16,390	0.6%	5.7%	21.5%	23,000	0.4	
8	IPAAM VN100 ETF	FUEIP100	9,000	4.7%	3.3%	6.9%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,100	0.0%	5.7%	21.3%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,980	-0.7%	2.0%	9.9%	24,700	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,170	-0.5%	8.0%	24.2%	16,100	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,190	0.9%	4.0%	29.8%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,380	1.6%	0.8%	-3.5%	5,100	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	287.8	(128,605)	(434,585)	19.4	15.2	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	4.6	27.6	0.9	1.78	1.7	12.7	52.1
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	23.9	78,897	(116,579)	18.3	20.0	1.0	2.36	1.4	9.0	80.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	518.9	610,954	685,366	28.6	18.9	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.6	15.7	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	8,061	16,306	18.7	17.9	1.0	1.92	1.7	11.4	63.8
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	-	-	6.9	39.8	0.9	1.76	1.6	12.4	47.5
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.7	87,907	298,007	19.1	19.8	0.9	1.92	1.7	11.4	64.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.7	-	48,987	16.2	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.9	-	-	25.4	19.9	1.0	2.17	1.4	9.0	70.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	29.2	19.4	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-17.5	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	2.27	1.9	11.7	84.3
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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