Monday, October 14, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The market lost momentum

▶ In Monday's trading session, the green color of the market was extinguished due to selling pressure from foreign investors at the end of the trading session. The market witnessed a tug-of-war, showing that the momentum of excitement is gradually weakening and profit-taking pressure prevails. Market liquidity remained at an average of 20 days.

▶ At the end of the trading session, the VN-Index decreased by 2.05 points (-0.16%), reaching 1,286.34 points; HNX-Index decreased by 0.65 points (-0.28%), reaching 230.72 points. Market liquidity reached VND 18.3 trillion, equivalent to about 795.7 million shares traded. Foreign investors net sold VND 615.12 billion, mainly concentrated in FPT, EIB, VPB.

▶ VHM (+4.01%), GVR (+2.25%), MBB (+1.17%) are the three stocks that contribute the most to the green color of the market. FPT (-1.43%), HPG (-0.92%), EIB (-4.45%) were the three stocks that took the most points of the market.

▶ F&B, Consumer Goods and Technology were the groups that had the biggest impact on the market's decline in today's session. Typical codes: MSN, GEX, FPT.

▶ Technical perspective: The market opened an upward gap at the beginning of the morning session, but was sold back at the end of the session. Market liquidity is still at an average level, indicating that there is no selling pressure. The short-term trend of the market still maintains a state of shaking and squeezing, the cumulative trading area of VN-Index will be in the range of 127x-129x. In case of further violation of the MA20 mark, the index will return to retest the MA50 level around the 1,240-1,250 point area and thus the market will take more sessions to rebalance.

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



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,286	-0.2	2.8	11.4	15.9	1.7	5,294,972
VN30 Index	1,359	-0.3	5.0	16.5	12.6	1.7	3,725,854
VN Midcap	1,914	-0.8	2.3	13.7	17.2	1.6	1,026,372
VN Smallcap	1,418	-0.2	1.2	3.2	20.6	1.0	260,254
HNX Index	231	-0.3	-0.7	-3.5	18.4	1.2	301,411
UpCom	92	-0.2	-0.6	5.1	12.1	1.6	1,474,656

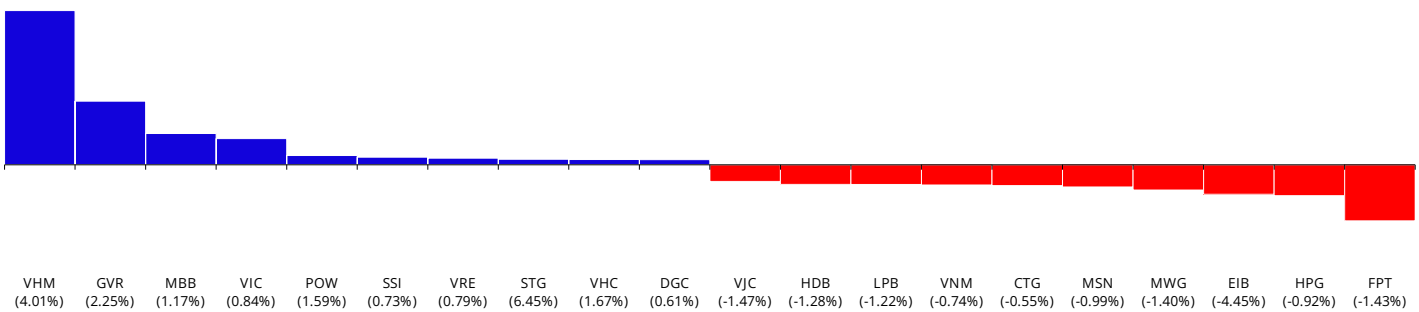
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.0	-3.8	44.6	1.3	263.7	4.1	134,534
Insurance	-0.2	2.2	9.7	3.9	14.5	1.5	44,683
Real Estate	1.0	0.1	-2.0	-5.1	14.2	1.3	723,723
Technology	-1.3	3.5	59.4	60.1	31.7	6.2	218,821
Oil & Gas	-0.8	-1.5	42.7	14.6	25.2	2.8	71,542
Financial Services	-0.4	6.5	13.4	16.6	23.0	1.9	205,471
Utilities	-0.4	-1.5	0.6	-7.7	15.6	1.9	301,616
Travel & Leisure	-0.8	0.8	19.3	23.9	n.a	30.7	115,348
Indus. Goods&Services	-0.2	0.3	9.0	7.2	15.1	1.7	142,361
Per.& Household Goods	-0.6	-2.7	13.4	12.4	15.8	1.9	59,190
Chemicals	1.4	3.2	43.9	37.7	30.2	2.3	256,286
Banks	-0.3	5.6	21.0	22.1	10.4	1.7	2,128,424
Car & Parts	-1.3	-7.2	1.6	2.4	17.9	1.2	14,845
Basic Resources	-0.8	6.6	3.7	10.9	37.9	1.5	222,670
Food & Beverage	-0.4	-0.1	4.5	-2.3	26.0	2.8	451,263
Media	-0.5	4.8	-20.3	-7.2	26.8	0.9	1,706
Cons. & Materials	-0.1	2.2	-0.9	0.8	25.5	1.4	124,484
Health Care	-0.1	1.8	13.8	4.5	15.5	2.1	39,409

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	0.5	1.9	-1.0	1.7	-3.4
USD/JPY	149	0.2	0.8	6.3	-5.5	5.9	-0.1
USD/CNY	7	0.2	0.9	-0.2	-2.4	-0.3	-3.1
KRW/USD	1,358	0.5	1.0	1.8	-1.9	5.4	0.3
EUR/USD	1	0.1	0.4	1.9	-0.3	1.0	-3.4
USD/VND	24,850	0.1	0.0	1.3	-2.0	2.4	1.5
WTI	74	-2.6	-4.6	7.2	-10.5	2.7	-16.1
Gasoline	237	10.2	10.1	22.8	-5.7	12.8	4.7
Natural gas	3	-1.9	-5.9	12.1	10.9	2.7	-20.2
Coal	147	-0.9	-1.0	5.5	9.7	0.2	4.4
Gold	2,659	0.1	0.6	3.0	9.8	28.9	38.5
China HRC	3,654	1.0	-0.6	15.3	-0.3	-10.4	-3.8

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Stock Feeds

Highlight News

1. VSC – Transport: Viconship increased its ownership to more than 13.6 million VNA shares, equivalent to 40.01% of capital. Thereby, VSC became the second largest shareholder of Vinaship.

2. MWG – Retail: Cake by VPBank (Cake) and MWG signed a cooperation agreement to provide online consumer loan products. This cooperation helps customers easily access reputable financial support when shopping.

3. TAL – Real estate: TAL is consulting on the environmental impact assessment report of a 115.1ha urban project in Ha Nam, of which, the area of rice land repurposed is 97.14ha.

4. PDR – Real Estate: With no revenue recorded from real estate transfer activities, PDR's net profit in Q3/2024 was only half of the same period.

5. Vinfast – Industry: On October 10, VinFast completed collecting VND 2000 billion (at par value) from the bond lot code VIFCB2426001

6. HTL – Consumer goods: HTL plans to submit to shareholders for consideration the change in the dividend payout ratio in 2024. Based on the actual situation, HTL adjusts the dividend payout ratio in 2024 to 65%

7. CNG – Utilities: In the first 9 months of 2024, CNG has a profit before tax of more than VND 92 billion, realizing 83% of the year plan. Particularly in the 3rd quarter, the estimated profit was nearly 35 billion VND, up 17% over the same period.

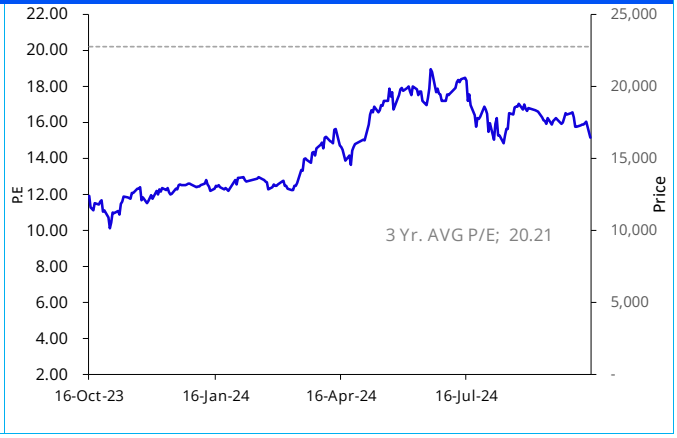
8. DHC – Materials: DHC has received an investment license for Giao Long 3 factory, a project with an investment capital of 1.8 trillion VND, expected to start construction in the 1st quarter of 2025

9. TRC – Materials: TRC announces Q3/2024 results with outstanding figures over the same period and far exceeding the year plan.

Stock of the day

Hoang Huy Investment Services Financial Services JSC – TCH

TCH – Real Estate: TCH was mentioned by the Government Inspectorate in the conclusion dated 11/10/2024 due to the change of land use purpose



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/13/2024	10/14/2024	1W AVG	20 days Trend
1	Automobiles & Parts	96.1	33	100	51	
2	Real Estate	53.5	2,167	3,092	2,015	
3	Construction & Materials	41.7	438	683	482	
4	Health Care	27.0	46	70	55	
5	Chemicals	24.5	320	669	537	
6	Utilities	19.9	223	216	180	
7	Technology	12.6	581	830	738	
8	Media	12.4	21	17	15	
9	Personal & Household Goods	-2.4	139	166	170	
10	Financial Services	-2.4	1,416	1,894	1,941	
11	Banks	-7.6	2,761	4,009	4,338	
12	Food & Beverage	-11.5	1,043	1,266	1,429	
13	Travel & Leisure	-12.2	199	151	172	
14	Industrial Goods & Services	-12.7	883	575	659	
15	Oil & Gas	-19.9	100	140	174	
16	Insurance	-23.8	42	25	33	
17	Retail	-29.1	839	654	921	

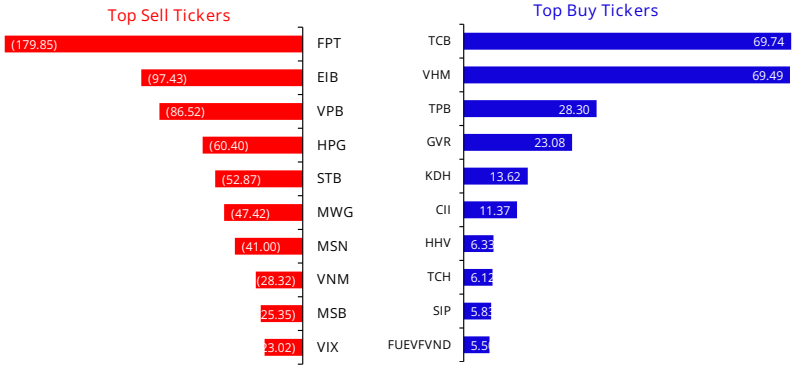
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
EIB	Eximbank	Banks	18,250	-4.5	-3.2	6.4	521.1	778.0	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,450	-6.3	-4.9	24.6	891.2	578.2	
VHM	Vinhomes	Real Estate	45,350	4.0	10.1	5.0	117.5	946.4	
VIX	VIX Securities	Financial Services	11,500	-3.4	-3.0	0.9	165.7	550.1	
FPT	FPT Corp	Technology	137,600	-1.4	2.6	64.7	55.0	777.3	
CII	Ho Chi Minh Infrastructure	Construction & Materials	16,050	4.2	7.0	-7.0	509.2	188.4	
MBB	MBBank	Banks	25,850	1.2	2.6	38.6	45.3	400.8	
DBC	DABACO	Food & Beverage	30,900	2.0	6.2	31.1	67.7	271.3	
VIC	VinGroup	Real Estate	42,150	0.8	3.2	-5.5	147.9	182.7	
GEX	Gelex Group JSC	Industrial Goods & Services	20,600	-1.9	-1.4	-12.7	107.5	187.8	
VRE	Vincom Retail	Real Estate	19,150	0.8	4.9	-17.8	51.3	224.0	
GVR	Viet Nam Rubber Group	Chemicals	36,300	2.3	4.3	71.2	105.5	144.8	
VHC	Vinh Hoan Corp.	Food & Beverage	73,200	1.7	4.6	18.1	235.3	100.6	
HHS	Hoang Huy Investment Services	Automobiles & Parts	7,450	-7.0	-8.6	9.7	856.6	68.8	
DGC	Ducgiang Chemicals	Chemicals	116,200	0.6	1.9	23.1	34.6	206.5	

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
CII	Ho Chi Minh Infrastructure	Construction & Materials	16,050	4.2	7.0	-7.0	5.1	16.05	
DPR	Dong Phu Rubber	Chemicals	43,550	1.8	2.8	37.8	1.8	43.55	
GEG	Gia Lai Electricity	Utilities	12,150	3.0	4.7	-0.7	4.2	12.15	
IJC	Becamex IJC	Real Estate	14,000	2.2	5.3	12.2	3.5	14.00	
RDP	Rang Dong Plastic	Chemicals	2,300	7.0	7.0	-75.3	6.1	2.30	
HSL	Hong Ha Food	Food & Beverage	4,460	0.0	0.0	-51.9	-0.1	4.46	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
HHS	Hoang Huy Investment Services	Automobiles & Parts	7,450	-7.0	-8.6	9.7	-7.5	7.45	
EIB	Eximbank	Banks	18,250	-4.5	-3.2	6.4	-3.8	18.25	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,450	-6.3	-4.9	24.6	-5.5	16.45	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/14/2024	1044.08124	1659.722468	-615.6
10/11/2024	1539.83542	1847.103027	-307.3
10/10/2024	2157.17028	1654.157734	503.0
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

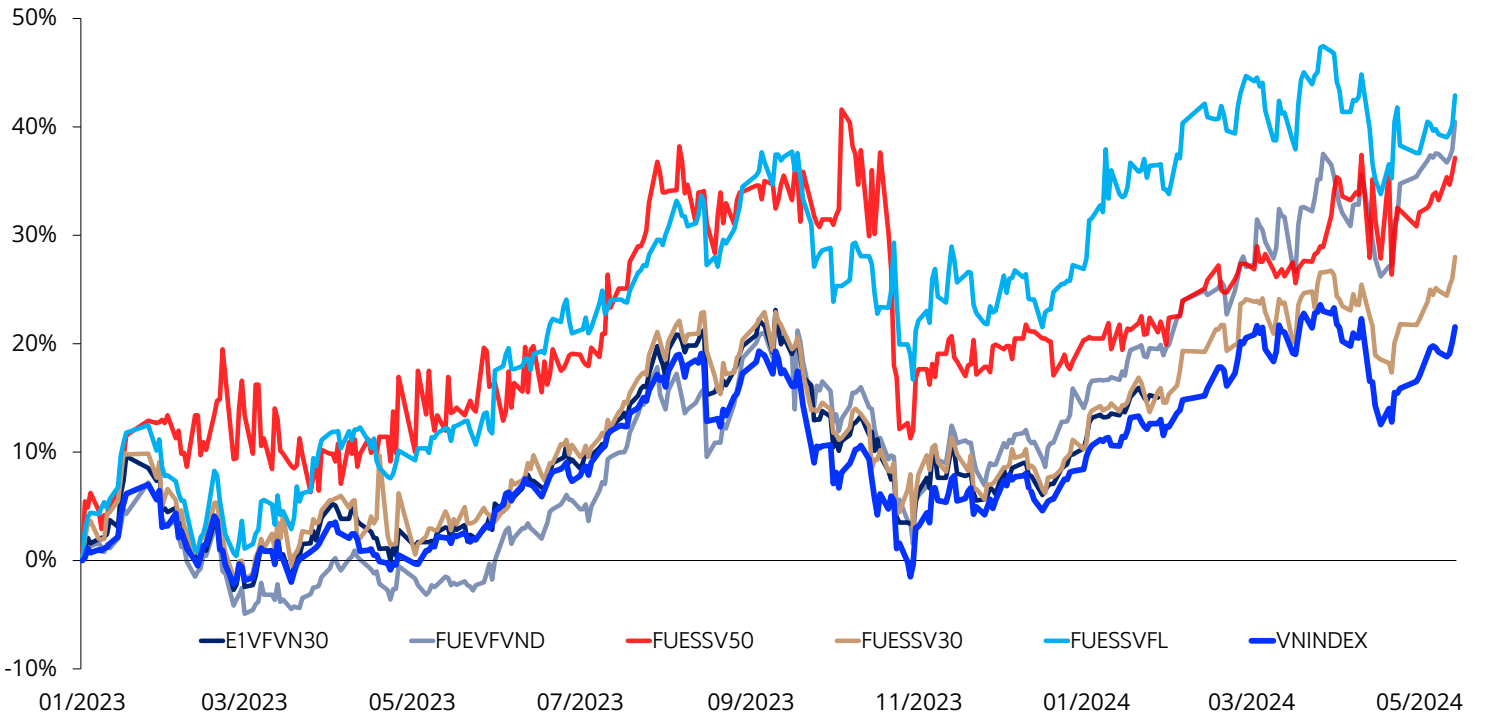
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ETF

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	23,770	-0.3%	5.1%	22.3%	213,300	5.1	
2	SSIAM VNX50 ETF	FUESSV50	20,350	0.1%	4.8%	21.9%	59,000	1.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,110	-0.6%	8.7%	19.8%	356,800	7.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,640	-0.6%	2.6%	27.2%	352,200	11.9	
5	VinaCapital VN100 ETF	FUEVN100	18,180	-0.1%	4.6%	18.6%	497,100	9.1	
6	SSIAM VN30 ETF	FUESSV30	17,000	0.4%	5.4%	21.7%	5,200	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,370	0.0%	5.1%	21.3%	13,100	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,700	-3.0%	-5.0%	3.3%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,140	0.4%	6.0%	21.9%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,010	-0.7%	2.2%	10.2%	6,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,060	-0.8%	7.3%	23.2%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,090	0.0%	2.5%	28.9%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,360	-0.2%	0.7%	-3.7%	4,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,600	n.a	n.a	n.a	38,700	0.5	
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	292.7	(98,907)	(468,465)	18.5	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	27.2	0.9	1.77	1.7	12.8	52.1
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	23.7	47,905	(120,506)	19.1	19.9	1.0	2.36	1.4	9.0	80.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	522.8	646,739	718,748	27.1	18.9	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	17.4	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	19.1	17.9	1.0	1.90	1.7	11.5	63.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	18.5	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	-	-	2.8	39.9	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.9	87,907	298,007	19.8	19.9	0.9	1.91	1.7	11.5	63.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.8	-	48,987	14.6	24.2	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.8	-	-	23.4	19.9	1.0	2.18	1.4	9.0	70.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	27.3	19.4	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-16.3	42.2	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	2.25	1.9	11.8	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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