Wednesday, October 16, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Hesitation

▶ In Wednesday's trading session, the red color still spread in many industry groups. Investor sentiment is cautious while waiting for the Q3/2024 earnings report season to be gradually announced. Liquidity plummeted by 43% compared to the previous session, below the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 1.60 points (-0.12%), reaching 1,279.48 points; HNX-Index decreased by 0.69 points (-0.30%), reaching 228.26 points. Market liquidity reached VND 13.3 trillion, equivalent to about 536.7 million shares traded. Foreign investors net sold VND 330.5 billion, mainly concentrated in FPT, HDB, VHM.

▶ MWG (+1.71%), VHM (+0.78%), VNM (+1.05%) are the three stocks that contribute the most to the green color of the market. SSB (-4.02%), GAS (-0.96%), PLX (-2.33%) were the three stocks that took the most points of the market.

▶ Technology, Consumer Goods, and Specialty Services and Trade were the groups that had the biggest impact on the market's decline in today's session. Typical codes: GEX, VGI, VEF.

▶ Technical perspective: VN-Index traded in a tight range during the session, at the end of the session, the index created a Doji candle right at the MA10 support level and touched the trendline right at 1,279. The trading market is gloomy with low volume, which shows the caution of buyers ahead of the derivatives trading day. The short-term trend of the market has not changed much, the market is still in the accumulation period in the range of 127x-129x. VN-Index needs a strong cash flow session to break the negative divergence of the MACD. In case of further violation of the EMA50 mark, the index will return to retest the 1,240-1,250 area.

Strategy: Investors should maintain their holdings. The buy recommendation should wait for the market to fall to the 1,270 area and have a tendency to bounce back up or wait for it to surpass 1,300.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,279	-0.1	3.2	12.1	15.8	1.7	5,267,249
VN30 Index	1,354	-0.1	5.7	17.4	12.5	1.7	3,718,118
VN Midcap	1,885	-0.5	1.8	13.8	16.9	1.6	1,009,682
VN Smallcap	1,410	0.2	1.4	3.9	20.4	1.0	258,227
HNX Index	228	-0.3	-1.1	-3.5	18.2	1.2	298,411
UpCom	92	0.2	-0.3	5.7	12.1	1.6	1,459,234

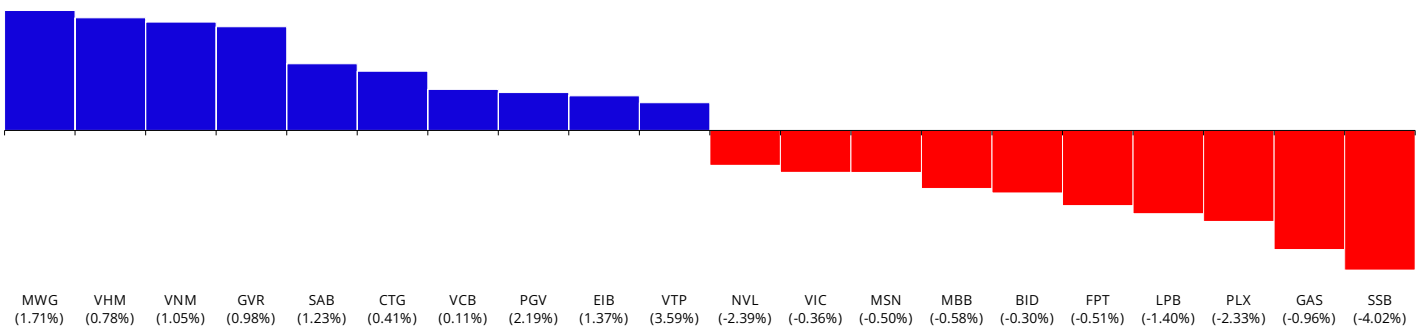
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	-0.4	47.5	1.4	269.1	4.2	137,252
Insurance	0.1	2.0	8.8	4.5	14.4	1.4	44,348
Real Estate	-0.1	0.4	-3.4	-4.4	14.0	1.2	713,220
Technology	-0.5	4.6	58.8	58.7	31.6	6.2	218,041
Oil & Gas	-2.1	-4.9	42.7	8.1	23.9	2.6	67,794
Financial Services	-0.5	6.3	11.3	18.7	22.6	1.9	201,672
Utilities	-0.2	-0.2	0.1	-8.4	15.5	1.9	300,076
Travel & Leisure	-0.2	0.2	17.5	23.5	n.a	30.2	113,573
Indus. Goods&Services	-0.3	0.3	7.7	6.5	14.9	1.7	140,644
Per.& Household Goods	0.1	-2.6	13.1	13.1	15.7	1.9	59,071
Chemicals	0.2	2.0	42.4	36.5	29.9	2.3	253,688
Banks	-0.2	6.2	20.9	23.2	10.4	1.7	2,127,035
Car & Parts	2.0	-5.2	2.2	3.5	18.0	1.2	14,942
Basic Resources	-0.3	7.1	3.5	13.8	37.8	1.5	222,289
Food & Beverage	0.4	1.4	4.6	-1.6	26.0	2.8	452,017
Media	0.4	4.8	-20.6	-11.4	26.7	0.9	1,700
Cons. & Materials	-0.2	1.7	-1.7	2.0	25.3	1.4	123,480
Health Care	0.1	2.1	13.4	4.6	15.5	2.1	39,289

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	0.4	2.6	-0.8	2.0	-2.7
USD/JPY	149	0.2	0.1	6.3	-5.6	5.9	-0.1
USD/CNY	7	0.0	0.5	0.3	-2.1	0.3	-2.6
KRW/USD	1,363	-0.1	1.2	2.2	-1.6	5.8	0.7
EUR/USD	1	0.1	0.5	2.3	0.2	1.4	-2.9
USD/VND	24,996	0.3	0.6	1.8	-1.5	3.0	2.1
WTI	71	0.1	-3.5	0.8	-12.5	-1.4	-18.5
Gasoline	237	16.3	14.7	20.5	-4.3	12.8	4.3
Natural gas	2	-0.6	-6.6	4.7	13.5	-1.2	-20.1
Coal	146	-1.5	-1.2	5.9	8.2	-0.2	1.5
Gold	2,679	0.6	2.7	3.7	8.5	29.9	39.5
China HRC	3,624	-0.5	-1.1	14.4	-1.5	-11.1	-4.6

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Stock Feeds

Highlight News

1. KIS Vietnam – Securities: KIS Vietnam Securities Joint Stock Company announced its business results for the 3rd quarter of 2024 with a net profit of nearly VND 106 billion, down 27% over the same period last year, mainly due to a decline in proprietary trading and brokerage activities.

2. DXG – Real estate: The CC1 and CC5 high-rise apartment projects of Gem Riverside invested by DXG have just been licensed for construction in early September 2024.

3. TMP – Utilities: Binh Phuoc Provincial Property Auction Service Center announces the auction of 140 thousand shares of TMP at Thac Mo Hydropower Reservoir Investment Joint Stock Company on November 8, 2024.

4. EIB – Banking: TCD, a member company of Bamboo Capital, has just decided to dismiss Mr. Pham Dang Khoa from the position of General Director. Notably, Mr. Khoa left TCD to become Deputy General Director of EIB.

5. SBT – F&B: Bien Hoa – Thanh Long Joint Stock Company coordinates with the People's Committee of Chau Thanh district to organize the groundbreaking ceremony of Thanh Thanh Cong – Bien Hoa agricultural product processing complex project.

6. POW – Utilities: Dong Nai Provincial People's Council unanimously approved a list of 51 projects to recover land, including 4 power line projects to release capacity for Nhon Trach 3 and 4 Power Plants.

7. TCI – Securities: Thanh Cong Securities has just successfully raised VND 400 billion from the issuance of 4000 bonds with a TCIH2425001 code, interest rate of 10.5%, expected to mature on October 4, 2025.

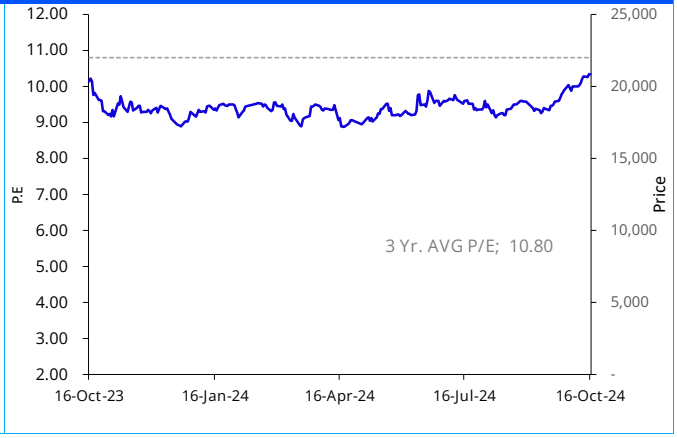
8. VCR – Finance: VCR has just announced the resolution of the Board of Directors, approving the loan at Vietnam Prosperity Joint Stock Commercial Bank (VPBank).

9. OCB – Banking: Hanoi Stock Exchange (HNX) on 15/10 information related to the bond issuance results of Phuong Dong Commercial Joint Stock Bank.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank – VPB

VPB – Banking: VPB has just updated the changes of shareholders owning 1% or more of charter capital. Information from shareholders of Composite Capital Master Fund LP, from October 9, this fund is no longer a shareholder owning from 1% of charter capital in VPB.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/15/2024	10/16/2024	1W AVG	20 days Trend
1	Health Care	55.6	35	86	55	
2	Retail	29.7	900	1,103	851	
3	Automobiles & Parts	24.7	91	89	71	
4	Chemicals	21.7	449	707	581	
5	Construction & Materials	-8.2	461	441	480	
6	Food & Beverage	-10.8	1,460	1,333	1,495	
7	Industrial Goods & Services	-16.7	556	501	602	
8	Oil & Gas	-18.2	373	148	181	
9	Financial Services	-18.9	1,731	1,365	1,684	
10	Utilities	-20.2	152	148	186	
11	Banks	-20.6	4,607	3,130	3,943	
12	Personal & Household Goods	-25.5	162	118	158	
13	Basic Resources	-30.3	860	532	763	
14	Real Estate	-31.9	2,956	1,527	2,243	
15	Travel & Leisure	-34.2	160	117	178	
16	Insurance	-34.4	21	21	33	
17	Technology	-46.9	455	410	771	

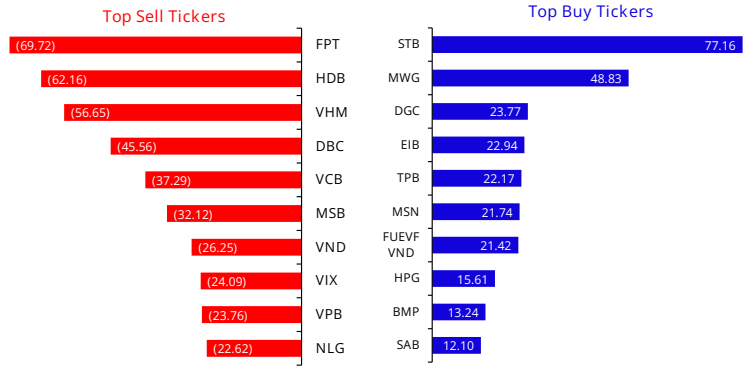
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
STB	Sacombank	Banks	33,600	-0.3	-1.6	20.2	44.3	615.7	
MWG	Mobile World Investment	Retail	65,500	1.7	2.0	53.0	21.4	894.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	36,800	-2.1	-3.8	13.6	131.7	197.7	
PET	Petrovietnam General Services	Retail	28,300	7.0	8.6	2.5	164.1	114.9	
DGC	Ducgiang Chemicals	Chemicals	115,200	-0.2	0.2	22.0	37.8	210.7	
HDB	HDBank	Banks	27,050	-0.4	0.2	33.3	20.3	282.4	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	34,150	-1.4	-3.3	2.6	74.7	100.9	
PLX	Petrolimex	Oil & Gas	41,850	-2.3	-5.7	21.3	69.5	103.2	
DBD	Binh Dinh Pharmaceutical	Health Care	50,000	2.7	2.0	15.3	187.3	63.0	
NLG	Nam Long Investment	Real Estate	38,200	-2.1	-5.7	4.2	74.9	82.8	
PAN	The PAN Group	Food & Beverage	24,650	0.2	3.1	22.0	92.9	66.1	
CII	Ho Chi Minh Infrastructure	Construction & Materials	15,550	-1.6	1.0	-9.9	54.2	87.0	
NVL	Novaland	Real Estate	10,200	-2.4	-5.1	-40.2	48.3	89.9	
EVF	EVN Finance	Financial Services	11,250	-3.0	-3.8	-29.7	73.2	64.8	
DRC	Da Nang Rubber	Automobiles & Parts	29,650	2.6	0.9	11.9	162.9	43.7	

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
DBD	Binh Dinh Pharmaceutical	Health Care	50,000	2.7	2.0	15.3	3.9	50.00	
PET	Petrovietnam General Services	Retail	28,300	7.0	8.6	2.5	5.8	28.30	
HVH	HVC Investment And Technology	Construction & Materials	8,780	6.9	6.4	64.1	6.7	8.78	
DRC	Da Nang Rubber	Automobiles & Parts	29,650	2.6	0.9	11.9	1.9	29.65	
HAR	An Duong Thao Dien Real Estate	Real Estate	3,890	6.6	9.9	-6.5	10.2	3.89	
PAN	The PAN Group	Food & Beverage	24,650	0.2	3.1	22.0	1.4	24.65	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	12,150	-0.4	-2.0	-13.8	-0.9	12.15	
EVF	EVN Finance	Financial Services	11,250	-3.0	-3.8	-29.7	-4.7	11.25	
DCM	PetroVietnam Camau Fertilizer	Chemicals	36,800	-2.1	-3.8	13.6	-2.8	36.80	
NLG	Nam Long Investment	Real Estate	38,200	-2.1	-5.7	4.2	-4.6	38.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/16/2024	1172.20922	1502.615673	-330.4
10/15/2024	1151.20454	1726.399943	-575.2
10/14/2024	1045.07862	1660.339468	-615.3
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

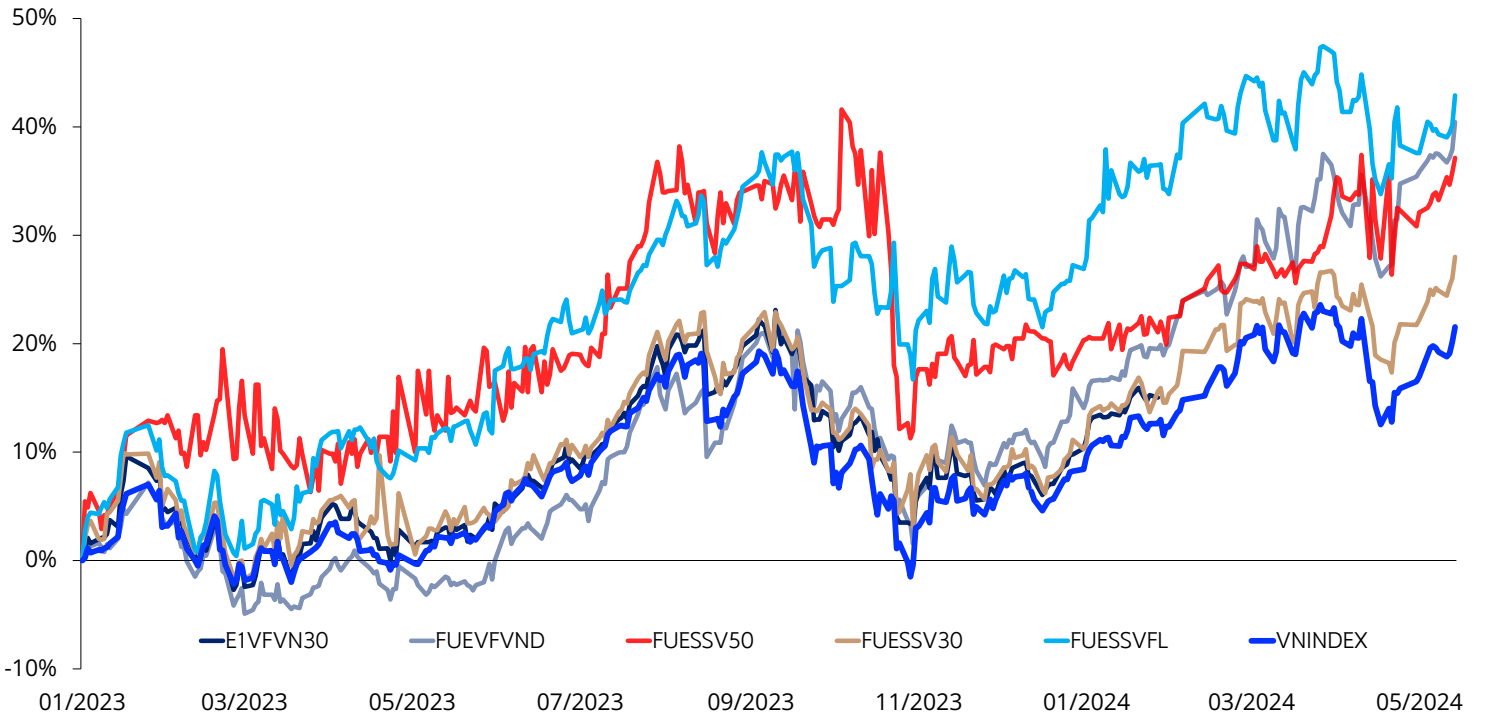
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ETF

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	23,700	-0.1%	5.1%	22.0%	276,900	6.6	
2	SSIAM VNX50 ETF	FUESSV50	20,790	2.0%	7.9%	24.5%	10,400	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,000	-0.3%	8.4%	19.2%	377,900	8.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,410	-0.6%	2.9%	26.4%	1,004,400	33.5	
5	VinaCapital VN100 ETF	FUEVN100	18,070	0.1%	3.9%	17.9%	56,700	1.0	
6	SSIAM VN30 ETF	FUESSV30	16,850	0.1%	4.3%	20.6%	3,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,290	-0.1%	4.8%	20.8%	4,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,980	5.4%	-2.0%	6.7%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,050	0.0%	5.5%	20.7%	100,500	0.9	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,820	0.2%	1.0%	8.4%	6,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,060	0.0%	7.3%	23.2%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,050	-0.4%	2.7%	28.5%	3,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,290	-0.3%	-0.4%	-4.2%	5,200	0.1	
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	10,300	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	290.4	(89,823)	(558,909)	20.0	15.2	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	13.4	27.2	0.9	1.79	1.7	12.7	52.1
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	23.4	54,542	(118,010)	18.5	19.9	1.0	2.38	1.4	8.9	80.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	522.8	646,192	685,294	28.3	18.9	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	17.0	15.7	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	-	16,306	19.2	17.9	1.0	1.91	1.7	11.5	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	-	-	6.3	38.4	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.6	143,654	379,627	19.7	19.8	0.9	1.90	1.7	11.5	63.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.7	-	48,987	13.8	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.7	-	-	23.4	19.5	1.0	2.19	1.4	9.0	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	27.5	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-16.6	42.0	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	11.8	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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