Monday, October 21, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Nourishment

▶ In Monday's trading session, the market continued to fluctuate around the mark of 1278 -1287 points with the advantage at the end of the session belonging to the sellers. Signs of cash inflows are still open when volume has not shown signs of a breakthrough. Investors are generally still cautious, not acting clearly.

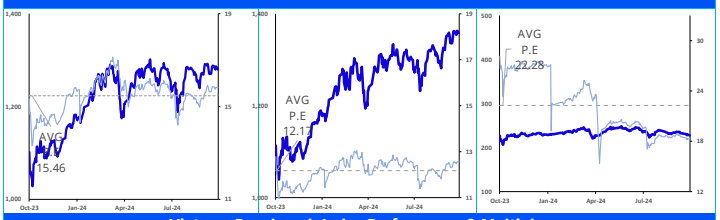
▶ At the end of the trading session, the VN-Index decreased by 5.69 points (-0.44%), reaching 1,279.77 points; HNX-Index decreased by 1.78 points (-0.77%), reaching 227.43 points. Market volume reached VND 14.3 trillion, equivalent to about 622.8 million shares traded. Foreign investors net sold VND 267.52 billion, mainly concentrated in STB, FPT and HPG.

▶ VHM (+5.64%), EIB (+6.94%), VIC (+1.08%) are the three stocks that contribute the most to the green color of the market. CTG (-2.07%), BID (-1.29%), GVR (-1.81%) are the three stocks that took the most points of the market.

▶ Technology, Materials, and F&B were the groups that had the biggest impact on the market's decline in today's session. Typical codes: VGI, HPG, MCH

▶ Technical perspective: VN-Index fell for most of the trading session but the decline could have been more if it had not been for the strong contribution of VIC and VHM. The trend of accumulation in the area of 1,270 – 1,300 with low volume continues. The long-term trend of VNINDEX remains firmly above the 50 EMA corresponding to 1,270. In case of continuing to violate the EMA50 mark, the index will return to retest the 1,240-1,250 point area corresponding to the 200 EMA.

Strategy: Investors should maintain a holding position while the market is still in a sideways state. 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	1,280	-0.4	0.6	15.5	15.8	1.7	5,285,148
VN30 Index	1,358	-0.3	2.4	20.9	12.6	1.7	3,732,077
VN Midcap	1,894	-0.4	-0.3	19.3	16.9	1.6	1,011,785
VN Smallcap	1,399	-0.9	-1.2	8.1	20.5	1.0	258,641
HNX Index	227	-0.8	-2.9	-0.4	18.3	1.2	299,097
UpCom	92	-0.6	-1.6	7.6	12.1	1.6	1,470,171

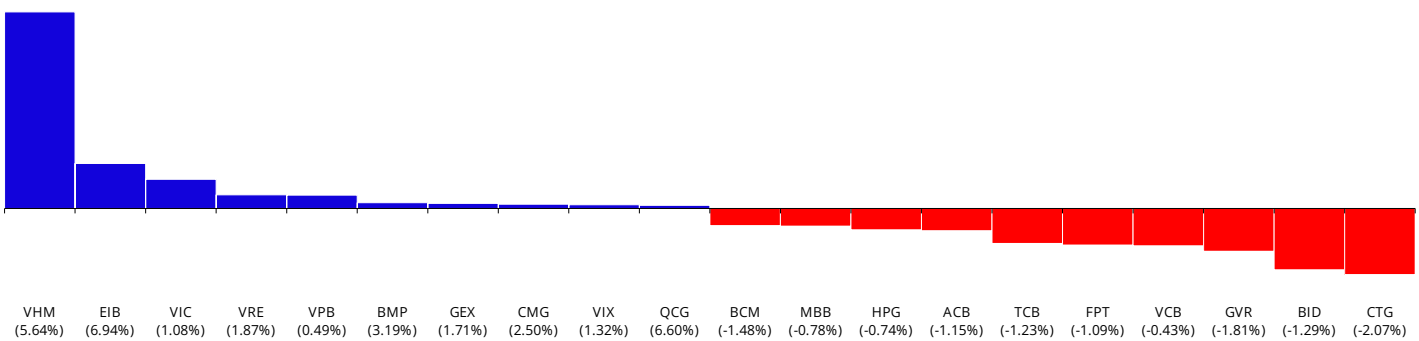
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-2.9	47.5	1.5	269.0	4.2	137,220
Insurance	-0.6	0.8	8.6	6.4	14.4	1.4	44,238
Real Estate	1.4	0.2	-1.3	1.0	14.3	1.3	728,918
Technology	-0.9	1.0	58.2	64.5	31.5	6.1	217,165
Oil & Gas	-1.8	-8.6	42.7	10.7	23.7	2.6	67,198
Financial Services	-1.5	0.6	10.2	23.9	22.4	1.9	199,796
Utilities	-0.3	-1.3	-0.5	-5.6	15.4	1.9	298,246
Travel & Leisure	-0.3	-2.1	17.9	23.3	n.a	30.3	113,945
Indus. Goods&Services	-0.7	-3.2	6.5	8.4	14.7	1.7	139,135
Per.& Household Goods	-0.4	-3.1	13.0	18.4	15.7	1.9	59,006
Chemicals	-1.6	-2.1	39.3	41.9	29.3	2.2	248,099
Banks	-0.7	3.1	21.2	25.4	10.5	1.7	2,131,943
Car & Parts	-0.6	-6.5	1.2	5.7	17.8	1.2	14,789
Basic Resources	-0.7	3.0	2.4	16.4	37.4	1.5	219,758
Food & Beverage	-0.5	-1.3	3.8	0.9	25.8	2.8	448,509
Media	-0.5	8.5	-16.1	0.1	28.2	1.0	1,796
Cons. & Materials	-0.3	-1.1	-1.8	8.5	25.3	1.4	123,397
Health Care	-1.0	-1.9	12.2	5.8	15.3	2.1	38,874

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.3	2.9	-0.8	2.2	-2.4
USD/JPY	150	0.2	0.0	4.3	-4.6	6.2	0.1
USD/CNY	7	0.1	0.3	0.8	-2.2	0.2	-2.7
KRW/USD	1,378	0.6	1.5	3.2	-0.8	6.9	1.8
EUR/USD	1	0.1	0.5	2.3	0.3	1.7	-1.7
USD/VND	25,273	0.4	1.7	2.7	-0.2	4.1	2.8
WTI	70	1.5	-4.8	-2.3	-12.3	-2.0	-20.8
Gasoline	237	18.4	12.4	16.4	-3.3	12.8	-0.1
Natural gas	2	1.3	-8.3	-6.0	7.5	-9.0	-21.1
Coal	145	-0.2	-0.9	4.6	7.7	-0.7	3.9
Gold	2,735	0.5	3.3	4.0	14.1	32.6	38.6
China HRC	3,521	1.1	-3.6	10.8	-3.1	-13.7	-7.2

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Stock Feeds

Highlight News

1. VBB – Banking: Vietbank has just repurchased 2 lots of VBBL2229001 and VBBL2229002 bonds with a total issuance value of VND 400 billion

2. VPBankS – Securities: In Q3/2024, VPBankS had a net profit of more than VND 272 billion, up 13% over the same period last year, the main driver from interest on loans and receivables increased by 71% to more than VND 224 billion.

3. NLG – Finance: NLG recorded many new revenues over the same period in both net revenue and financial revenue.

4. SSI – Securities: Proprietary trading and lending increased well, the profit of SSI Securities Joint Stock Company in Q3 reached nearly VND 750 billion, up 11%.Profit in Q3 increased by 11%, implementing 88% of the year plan after 9 months.

5. LTG – Raw materials: LTG will be restricted from October 24 due to the Company's delay in submitting the reviewed semi-annual financial statements for 2024 more than 45 days compared to the prescribed deadline.

6. Bao Viet Bank – Banking: Bao Viet Bank's net interest income, services and business securities have all increased well in the past 9 months.

7. SCS – Services: SCS has just announced impressive business results in Q3 2024. This business not only recorded outstanding growth in revenue and profit, but also maintained a rare profit margin in the industry

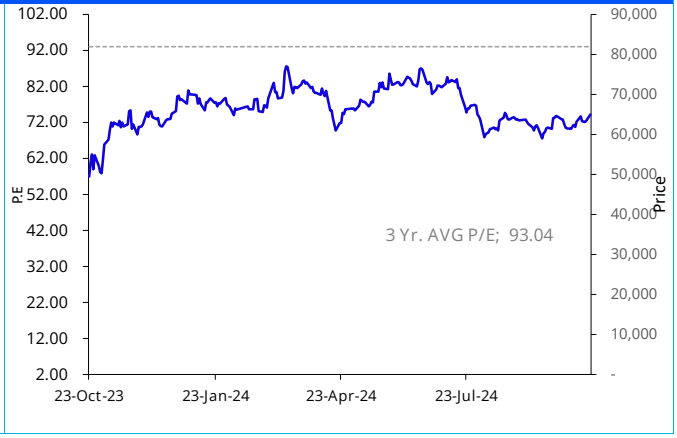
8. VNDirect – Securities: The three main business segments of VND, namely proprietary trading, brokerage and lending, all faced difficulties, causing the net profit in Q3 to decrease by 21% to VND 505 billion.

9. HT1 – Industry: Increased cement consumption along with reduced expenses helped HT1 achieve a net profit in Q3 2024, VND 23 billion. After 9 months, the enterprise has far exceeded the target of the profit plan for the whole year.

Stock of the day

Coteccons Construction Joint Stock Company – CTD

CTD – Industry: CTD aims that in the fiscal year 2025, the company will not make provisions for additional bad debts and will earn about VND 100 billion. Notably, CTD will pay dividends to shareholders after more than 4 years.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/20/2024	10/21/2024	1W AVG	20 days Trend
1	Health Care	72.1	23	98	57	
2	Media	37.2	34	26	19	
3	Industrial Goods & Services	30.1	486	727	559	
4	Real Estate	21.6	1,930	2,873	2,363	
5	Financial Services	19.2	1,463	1,937	1,624	
6	Technology	10.5	333	450	407	
7	Construction & Materials	10.2	396	517	469	
8	Travel & Leisure	5.4	130	141	133	
9	Basic Resources	-10.6	661	635	710	
10	Chemicals	-12.3	469	462	526	
11	Utilities	-14.5	96	110	129	
12	Banks	-15.3	5,962	3,723	4,396	
13	Personal & Household Goods	-16.3	144	107	128	
14	Food & Beverage	-17.6	897	956	1,161	
15	Automobiles & Parts	-22.8	54	50	65	
16	Oil & Gas	-23.4	92	136	178	
17	Insurance	-27.2	21	13	18	

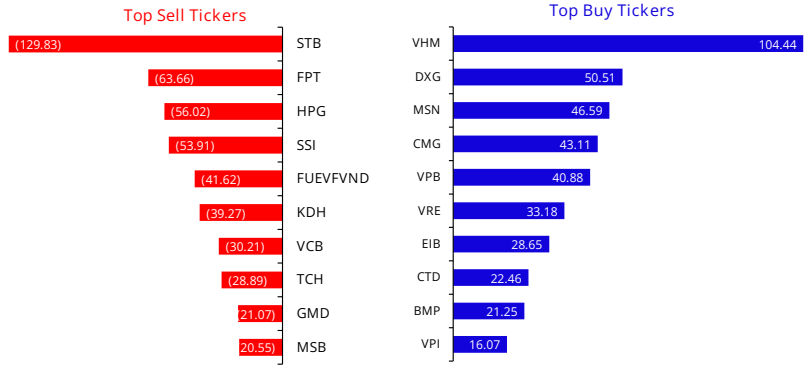
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VHM	Vinhomes	Real Estate	47,800	5.6	5.4	10.6	105.4	992.8	
EIB	Eximbank	Banks	20,800	6.9	14.0	21.3	71.4	706.4	
DXG	Dat xanh real estate	Real Estate	16,150	0.6	6.6	-16.5	67.9	351.8	
GEX	Gelex Group JSC	Industrial Goods & Services	20,850	1.7	1.2	-11.7	125.2	252.5	
VIX	VIX Securities	Financial Services	11,550	1.3	0.4	1.3	64.3	338.1	
VRE	Vincom Retail	Real Estate	19,100	1.9	-0.3	-18.0	66.6	219.7	
HCM	HSC Securities	Financial Services	29,550	-3.0	-4.7	24.4	29.2	386.2	
CTD	COTECCONS construction	Construction & Materials	65,000	2.5	0.8	-5.5	246.4	114.9	
GMD	Gemadept	Industrial Goods & Services	71,300	-0.7	-6.3	1.1	101.1	139.0	
CTG	VietinBank	Banks	35,500	-2.1	-1.5	31.0	30.0	295.5	
VCI	Vietcap Securities	Financial Services	35,600	-1.4	-3.0	8.3	25.2	301.4	
FTS	FPT Securities	Financial Services	42,500	-2.7	-4.7	33.3	76.7	108.8	
CMG	CMC Corporation	Technology	53,400	2.5	0.6	22.8	166.7	73.3	
DCL	Cuu Long Pharmaceutical	Health Care	27,550	7.0	7.4	10.2	459.9	49.8	
PAN	The PAN Group	Food & Beverage	23,750	-3.1	-2.9	17.6	125.1	68.7	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
DCL	Cuu Long Pharmaceutical	Health Care	27,550	7.0	7.4	10.2	7.1	27.55	
CTD	COTECCONS construction	Construction & Materials	65,000	2.5	0.8	-5.5	2.5	65.00	
CMG	CMC Corporation	Technology	53,400	2.5	0.6	22.8	1.9	53.40	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	3,410	-1.2	-1.2	-30.4	-1.7	3.41	
DHC	Dong Hai Bentre	Basic Resources	36,600	0.7	-1.2	-3.7	-0.2	36.60	
RDP	Rang Dong Plastic	Chemicals	2,000	-7.0	-13.0	-78.5	-9.8	2.00	
PAN	The PAN Group	Food & Beverage	23,750	-3.1	-2.9	17.6	-3.2	23.75	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	28,100	-2.1	-6.2	-25.7	-3.5	28.10	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	14,100	-6.9	-10.5	23.7	-8.4	14.10	
IMP	Imexpharm Pharmaceutical	Health Care	44,450	-5.1	-5.6	72.8	-5.5	44.45	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/21/2024	1169.80315	1433.172833	-263.4
10/18/2024	904.921983	1062.509237	-157.6
10/17/2024	1381.3754	1785.64784	-404.3
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

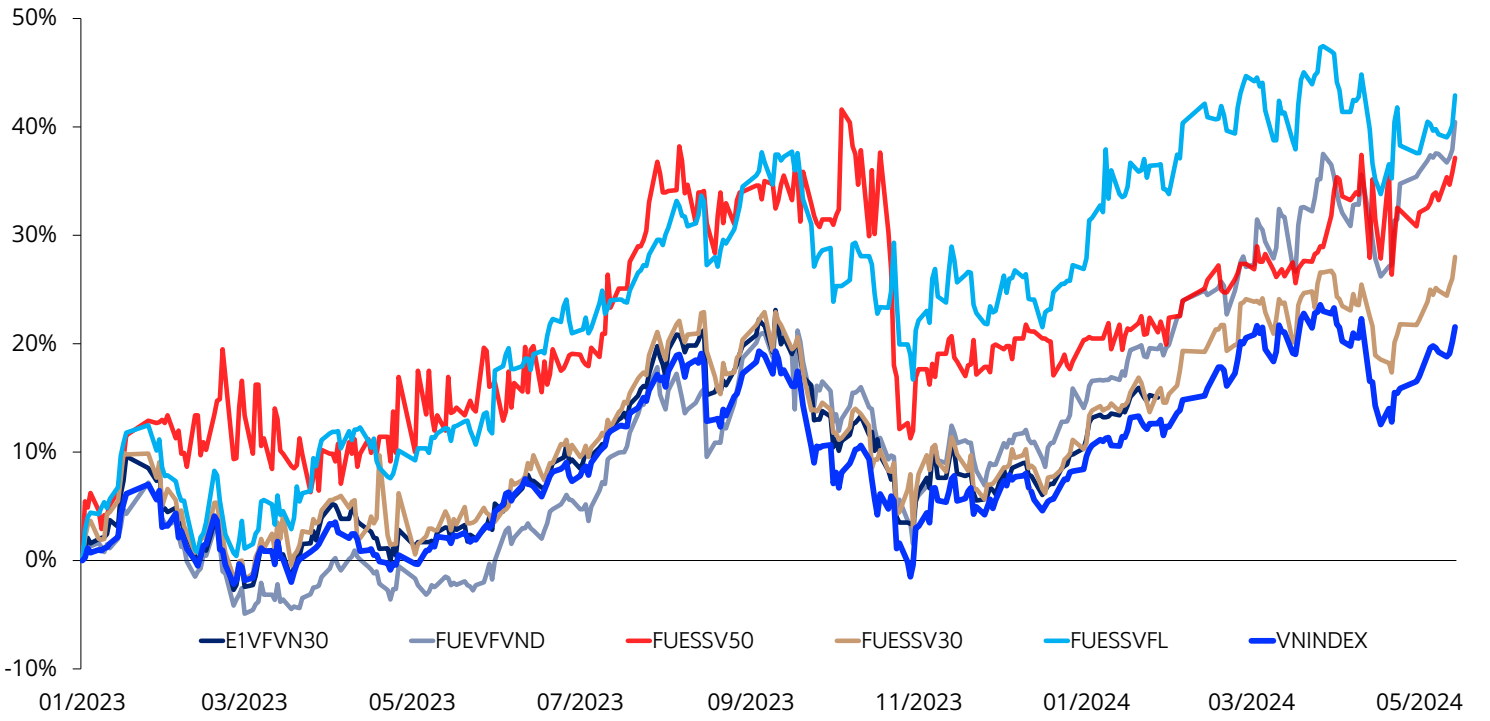
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ETF

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	-1.0%	2.2%	22.0%	489,800	11.7	
2	SSIAM VNX50 ETF	FUESSV50	20,250	-0.5%	2.1%	21.3%	10,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,170	-0.6%	5.2%	20.2%	275,800	6.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,340	-0.6%	-0.1%	26.1%	2,599,500	86.4	
5	VinaCapital VN100 ETF	FUEVN100	18,080	-0.6%	1.9%	17.9%	33,000	0.6	
6	SSIAM VN30 ETF	FUESSV30	16,980	-0.3%	2.7%	21.5%	3,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,380	-0.3%	3.6%	21.4%	7,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,950	-0.3%	4.9%	6.3%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,150	-0.3%	3.7%	22.0%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,950	-0.1%	0.4%	9.6%	3,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,150	0.0%	5.3%	24.1%	3,500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,980	-0.7%	-0.1%	27.9%	1,900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,200	-0.7%	-2.4%	-4.9%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,510	n.a	n.a	n.a	17,200	0.2	
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	287.8	(92,098)	(577,109)	22.1	15.2	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	4.3	26.9	0.9	1.78	1.7	12.6	52.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	23.3	52,300	(88,554)	23.9	19.9	1.0	2.35	1.4	9.0	81.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	516.6	715,955	699,076	31.3	18.9	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	20.5	15.7	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	16,306	22.6	17.8	1.0	1.90	1.7	11.5	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	23.3	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	-	-	9.4	38.4	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.2	143,654	379,627	25.0	19.8	0.9	1.91	1.7	11.5	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	-	48,987	21.6	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.7	-	-	28.7	19.4	1.0	2.17	1.4	8.9	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	31.5	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-15.2	41.9	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.2	n.a	n.a	n.a	n.a	1.1	2.29	1.9	11.6	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

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