Wednesday, October 23, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A tug-of-war

▶ In Wednesday's trading session, the strong inertia of yesterday's session caused the pressure to fluctuate in the morning session, still concentrated on the group of Bluechip stocks such as VHM, VPB, HPG. Buying power appeared in the afternoon session, but the sharp decline in liquidity showed that most investors holding money were still "afraid" to buy in this area.

▶ At the end of the trading session, the VN-Index increased by 1.01 points (+0.08%), reaching 1,270.90 points; HNX-Index increased by 1 point (+0.44%), reaching 226.50 points. Market liquidity reached 14.0 trillion VND, equivalent to about 589.9 million shares traded. Foreign investors net bought 9.23 billion VND, mainly in TCB, STB and MSN.

▶ VIC (+2.37%), FPT (+0.83%), STB (+2.29%) are the three stocks that contributed the most to the green color of the market. VHM (-2.59%), BID (-0.72%), HPG (-0.75%) are the three stocks that took away the most points from the market.

▶ Transportation, Food, Raw Materials, and Real Estate Management are the groups that have the biggest influence on the market's growth in today's session. Typical stocks: ACV, MCH, VIC.

▶ Technical perspective: The market experienced a technical recovery session after 4 consecutive sessions of decline and regained the 1,270 point mark. Movement in a narrow range during the session, low volume showed that selling pressure was not too great but the buying side was still weak. The real estate group attracted attention with an increase in volume. The market trend continues to accumulate in a large range around 1,270 - 1,300. The nearest support for the market is at 1,260. If it continues to violate the EMA50 level, the index will return to retest the 1,240-1,250 point zone, corresponding to the EMA 200.

Strategy: Investors should maintain a holding position while the market is still in a sideways state. The buying recommendation is to wait for the market to fall to the 1,270 zone and have a tendency to rebound or wait for it to surpass 1,300.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,271	0.1	0.2	16.2	15.6	1.7	5,224,159
VN30 Index	1,350	0.1	2.2	21.9	12.4	1.7	3,685,289
VN Midcap	1,894	0.5	0.0	20.7	16.8	1.6	1,002,260
VN Smallcap	1,401	0.4	-0.8	9.3	20.2	1.0	255,642
HNX Index	227	0.4	-2.9	0.1	18.0	1.2	294,845
UpCom	92	0.4	-1.6	A tug-of-war	12.1	1.6	1,448,300

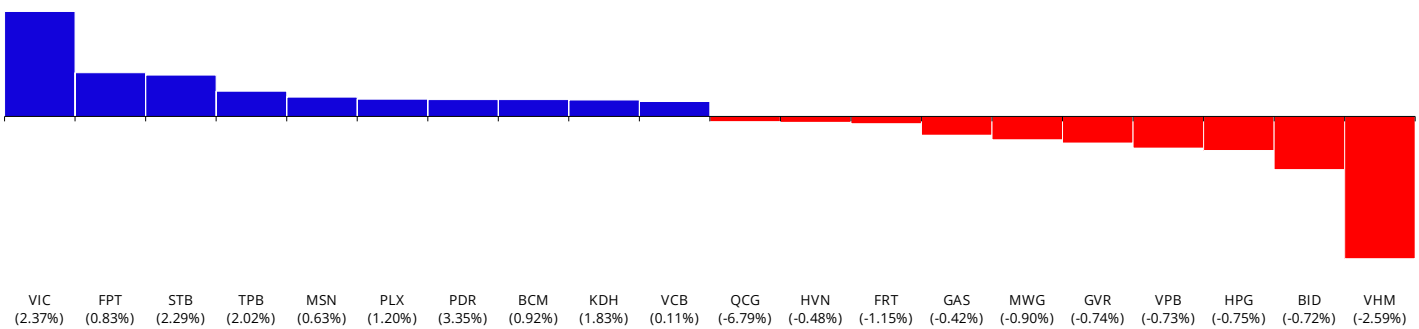
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	-3.1	46.2	1.5	266.7	4.2	136,028
Insurance	0.1	-1.1	7.7	6.7	14.3	1.4	43,903
Real Estate	0.3	0.6	-1.2	1.7	14.4	1.3	729,501
Technology	0.7	0.9	56.5	65.9	31.1	6.1	214,837
Oil & Gas	1.1	-5.9	42.7	12.7	24.0	2.6	68,116
Financial Services	0.4	-0.4	9.8	25.9	22.3	1.9	198,931
Utilities	-0.2	-2.2	-1.5	-4.5	15.3	1.9	295,388
Travel & Leisure	0.0	-1.8	16.9	24.1	n.a	30.1	113,026
Indus. Goods&Services	-0.4	-1.1	8.5	12.8	15.0	1.7	141,761
Per.& Household Goods	0.6	-3.8	12.4	19.4	15.6	1.9	58,716
Chemicals	-0.3	-4.9	35.2	42.1	28.4	2.2	240,741
Banks	0.0	2.4	20.1	25.1	10.4	1.7	2,113,311
Car & Parts	-0.8	-5.5	1.1	6.1	17.8	1.2	14,774
Basic Resources	-0.5	2.0	1.4	16.8	37.0	1.5	217,700
Food & Beverage	0.4	-1.2	3.6	3.5	25.8	2.8	447,472
Media	-1.6	4.6	-20.4	-9.1	26.7	0.9	1,704
Cons. & Materials	0.5	-1.0	-1.8	10.1	25.3	1.4	123,404
Health Care	0.1	-3.1	11.0	7.0	15.1	2.1	38,434

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.2	0.7	3.4	-0.2	2.9	-1.2
USD/JPY	153	0.9	1.9	6.2	-2.0	8.1	1.9
USD/CNY	7	0.0	0.1	1.1	-2.0	0.4	-2.5
KRW/USD	1,383	0.4	1.3	3.6	-0.2	7.3	2.1
EUR/USD	1	0.1	0.7	3.0	0.6	2.3	-1.1
USD/VND	25,417	0.0	1.7	3.2	0.2	4.7	3.4
WTI	71	-1.0	0.9	1.0	-7.7	-0.8	-16.9
Gasoline	237	14.4	16.2	19.1	-1.8	12.8	1.8
Natural gas	2	-0.9	-3.2	-12.3	4.8	-8.9	-21.7
Coal	145	-0.6	-0.9	3.7	7.2	-1.2	4.9
Gold	2,756	0.3	3.1	4.8	14.4	33.6	39.7
China HRC	3,489	-0.1	-3.7	11.3	-2.9	-14.4	-7.4

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Stock Feeds

Highlight News

1. PVT – Oil and Gas: Implementing the strategy of diversifying the fleet and expanding the international market, PVT has continuously added many new and modern ships to the fleet.

2. DXG – Real Estate: DXG and DXS held a meeting to announce the business results of the third quarter of 2024 and the first 9 months of the year. DXG, preliminary net profit in Q3 reached 31 billion VND, down 6% compared to the previous quarter; profit in 9 months reached 95 billion VND, down 26%.

3. SK Group – Telecommunications: SK Group has acquired shares of ISCVina Production Company Limited, a business operating in the field of manufacturing and trading semiconductors in Ba Thien 2 Industrial Park, Vinh Phuc.

4. LAS – Chemicals: LAS's revenue in Q3 was flat compared to the same period, reaching 812 billion VND. However, the cost of goods sold decreased by 2% to 687 billion VND, thanks to purchasing batches of raw materials at reasonable prices.

5. SAS – Consumer Services: SAS – under the leadership of Chairman Johnathan Hanh Nguyen – recorded the highest quarterly net profit in history with VND181 billion in Q3/2024, up 38% YoY.

6. PAN – Consumer Goods: In Q3/2024, the Group recorded consolidated net revenue of VND5,083 billion, up 37% YoY. Net profit reached VND186 billion, up 89%.

7. BMP – Industry: On November 14, the list of shareholders will be closed for the first interim dividend payment in 2024 in cash at a rate of 57.4%, equivalent to shareholders owning 1 share will receive VND5,740.

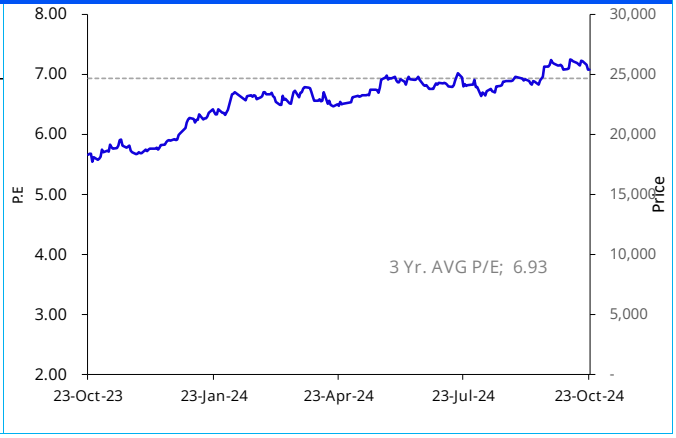
8. STK – Consumer Goods: STK announced Q3/2024 business results with revenue down 19% YoY but after-tax profit growing strongly by 392%.

9. MCM – Consumer Goods: Declining consumer demand has led to a 55% year-on-year drop in MCM's Q3/2024 profit. MCM recorded revenue of VND739.6 billion, down more than 9% year-on-year.

Stock of the day

Asia Commercial Joint Stock Bank – ACB

ACB – Bank: ACB plans to issue VND45,000 billion in private bonds in 2024 - a record high in the bank's history.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/22/2024	10/23/2024	1W AVG	20 days Trend
1	Real Estate	30.9	2,863	3,615	2,762	
2	Utilities	11.7	194	155	138	
3	Personal & Household Goods	5.0	215	153	146	
4	Construction & Materials	1.6	683	542	534	
5	Retail	-5.6	948	569	602	
6	Insurance	-8.6	14	14	15	
7	Food & Beverage	-10.2	1,233	929	1,034	
8	Technology	-12.0	855	432	492	
9	Basic Resources	-16.6	767	585	702	
10	Travel & Leisure	-20.5	151	102	129	
11	Chemicals	-24.8	964	432	575	
12	Banks	-24.9	5,541	3,497	4,657	
13	Financial Services	-25.5	2,090	1,245	1,672	
14	Automobiles & Parts	-27.0	88	40	54	
15	Industrial Goods & Services	-28.3	534	380	530	
16	Oil & Gas	-30.4	125	80	114	
17	Health Care	-35.5	47	31	48	

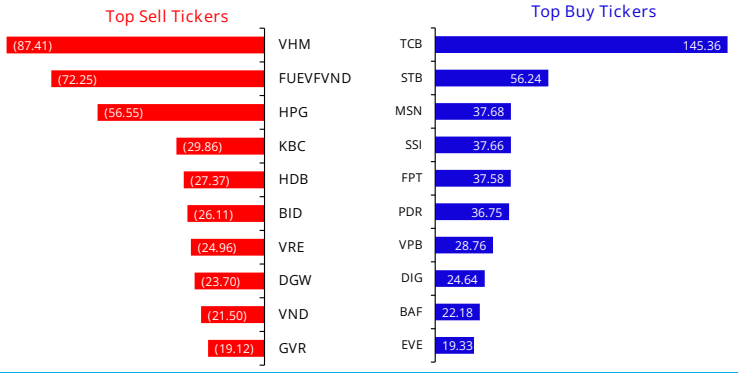
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	47,000	-2.6	4.4	8.8	226.8	1569.8	
VIC	VinGroup	Real Estate	43,200	2.4	4.1	-3.1	249.6	218.2	
DXG	Dat xanh real estate	Real Estate	16,600	2.5	10.3	-14.2	35.7	368.6	
PDR	Phat Dat Real Estate	Real Estate	21,600	3.3	9.6	-14.2	44.3	274.5	
TCB	Techcombank	Banks	24,200	0.0	0.0	52.2	25.4	403.1	
DIG	DIC Corp	Real Estate	20,950	3.5	4.8	-21.7	39.9	246.6	
VIB	VIBBank	Banks	18,700	-0.3	-2.3	11.6	17.9	449.6	
DPG	Dat Phuong Group	Construction & Materials	57,700	4.3	3.8	45.5	167.4	94.2	
HDC	Ba Ria - Vung Tau House Development	Real Estate	27,450	0.9	8.5	3.5	70.8	129.3	
PAN	The PAN Group	Food & Beverage	23,700	-0.2	-3.9	17.3	140.4	87.8	
BAF	BAF Vietnam Agriculture	Food & Beverage	22,700	0.9	0.4	30.5	76.1	104.5	
DGW	Digiworld Corporation	Retail	43,500	-0.9	-5.5	8.1	77.0	78.6	
TDM	Thu Dau Mot Water	Utilities	50,100	1.4	2.2	23.6	1178.7	26.2	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	93,800	0.9	-0.8	9.1	39.8	76.9	
EVF	EVN Finance	Financial Services	11,150	2.3	7.0	-24.7	53.1	57.6	

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
DPG	Dat Phuong Group	Construction & Materials	57,700	4.3	3.8	45.5	3.8	57.70	
VIC	VinGroup	Real Estate	43,200	2.4	4.1	-3.1	3.3	43.20	
VHM	Vinhomes	Real Estate	47,000	-2.6	4.4	8.8	2.6	47.00	
SMC	SMC Investment Trading	Basic Resources	7,610	1.1	20.6	-25.8	14.1	7.61	
STK	Century Synthetic Fiber	Personal & Household Goods	26,000	1.2	1.8	0.2	0.7	26.00	
TNT	TNT Corporation	Basic Resources	4,150	2.5	4.5	-10.2	3.2	4.15	
TCI	Thanh Cong Securities	Financial Services	8,390	1.1	1.1	-29.9	0.9	8.39	
SJD	Can Don Hydro Power	Utilities	16,050	1.6	0.3	7.0	0.5	16.05	
HCD	HCD Investment Producing	Chemicals	9,150	-2.6	-6.3	18.8	-6.1	9.15	
PAN	The PAN Group	Food & Beverage	23,700	-0.2	-3.9	17.3	-2.8	23.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/23/2024	1141.76303	1132.520435	9.2
10/22/2024	1407.0905	1545.51519	-138.4
10/21/2024	1226.07796	1495.786173	-269.7
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

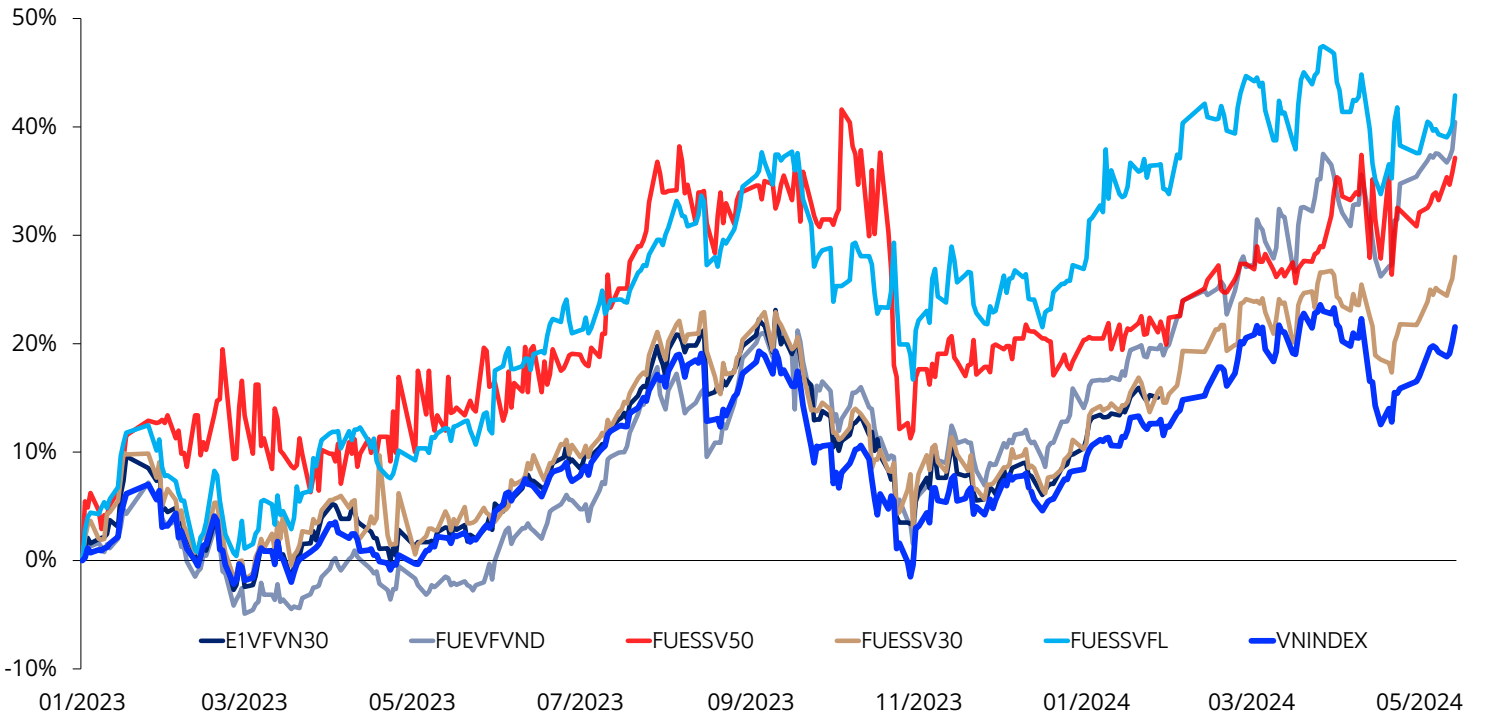
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ETF

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	23,620	-0.3%	2.2%	21.6%	234,100	5.5	
2	SSIAM VNX50 ETF	FUESSV50	20,240	0.0%	2.0%	21.2%	9,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,150	0.3%	4.7%	20.1%	137,900	3.0	
4	DCVFMVN Diamond ETF	FUEVFVND	33,200	-0.2%	-0.2%	25.6%	609,900	20.1	
5	VinaCapital VN100 ETF	FUEVN100	17,980	-0.3%	1.4%	17.3%	71,100	1.3	
6	SSIAM VN30 ETF	FUESSV30	16,870	0.2%	2.2%	20.8%	5,500	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,210	0.0%	2.3%	20.2%	600	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,930	-0.2%	4.7%	6.1%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,000	-0.4%	1.8%	20.0%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,950	1.2%	0.5%	9.6%	19,400	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,080	1.1%	4.7%	23.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,830	0.4%	-1.5%	26.5%	2,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,210	1.3%	-2.5%	-4.8%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,460	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	10,300	n.a	n.a	n.a	100	0.0	

Performance of ETFs vs VNINDEX



Statistics of 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	285.2	(87,436)	(574,756)	23.2	15.1	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	10.1	26.9	0.9	1.80	1.7	12.5	52.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.6	(172,621)	(177,913)	23.9	19.9	1.0	2.37	1.4	8.8	81.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	515.3	718,961	659,801	33.1	18.9	0.9	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	22.5	15.7	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	16,306	24.0	17.8	1.0	1.92	1.7	11.3	64.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	23.9	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	-	-	10.2	38.4	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.9	90,650	379,627	23.5	19.8	0.9	1.93	1.7	11.3	64.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.3	-	48,987	22.4	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	-	-	28.0	19.4	1.0	2.20	1.4	8.8	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	33.0	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-13.4	41.8	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.1	n.a	n.a	n.a	n.a	1.1	2.31	1.8	11.3	82.6
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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