Thursday, October 24, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VN-index plunges

▶ In the trading session on Thursday, the market was flooded with red, with a major impact from the Banking and Real Estate stocks (VHM, STB, TCB). In the afternoon session, selling pressure was more intense, accompanied by soaring liquidity; caused the VN-Index to break through the short-term bottom in early October (1,270 points).

▶ At the end of the trading session, the VN-Index decreased by 13.49 points (-1.06%), reaching 1,257.41 points; the HNX-Index decreased by 1.81 points (-0.80%), reaching 224.69 points. Market liquidity reached 15.9 trillion VND, equivalent to about 573.1 million shares traded. Foreign investors net sold 234.17 billion VND, mainly concentrated in HPG, VRE and STB.

▶ VNM (+1.63%), VCB (+0.22%), KDH (+1.05%) were the three stocks that contributed the most to the green color of the market. VHM (-6.70%), VIC (-2.66%), STB (-6.70%) were the three stocks that took away the most points from the market.

▶ Real estate, raw materials, consumer goods are the groups that have the biggest impact on the market's decline in today's session. Typical codes: VHM, GVR, GEX.

▶ Technical perspective: After yesterday's stagnant session, the VN-Index today lost the basic support level MA50, decreased by more than 13 points and closed at 1,257 points. The main pressure of the market comes from VN30 stocks and some banking stocks. Volume remains low, showing that selling pressure only appears locally in some pillar stocks. The short-term trend is a downtrend with the nearest support level on the daily chart around the MA100 - 1250 area. With the intense selling pressure in the afternoon session, in the coming sessions, the index will likely return to test the 1,240-1,250 area to find a new balance.

Strategy: Investors should maintain a holding position while the market is still in a sideways state. Buying recommendations should wait for the market to move towards the 1,270 area 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	1,257	-1.1	-1.5	13.7	15.6	1.7	5,228,471
VN30 Index	1,330	-1.5	-0.1	19.0	12.4	1.7	3,683,666
VN Midcap	1,876	-0.9	-1.8	17.6	16.9	1.6	1,007,144
VN Smallcap	1,391	-0.7	-1.9	7.7	20.3	1.0	256,593
HNX Index	225	-0.8	-4.1	-1.8	18.1	1.2	296,219
UpCom	92	-0.1	-1.9	A tug-of-war	12.1	1.6	1,454,360

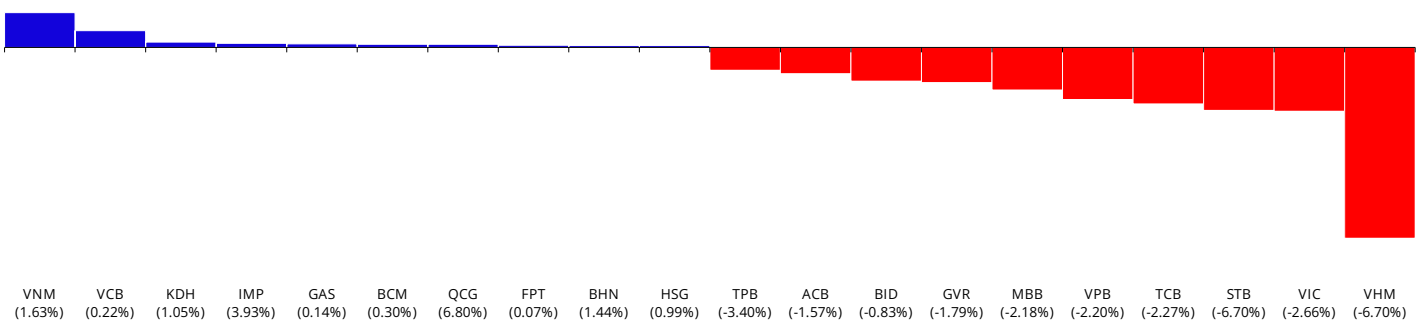
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	-4.5	45.3	1.5	265.0	4.1	135,185
Insurance	0.2	-0.7	7.9	6.3	14.3	1.4	43,986
Real Estate	-2.8	-3.2	-4.0	-2.1	13.9	1.2	708,857
Technology	0.0	0.5	56.5	64.6	31.1	6.1	214,839
Oil & Gas	-1.0	-7.3	42.7	11.6	23.8	2.6	67,445
Financial Services	-1.6	-2.3	8.0	21.7	21.9	1.8	195,789
Utilities	-0.2	-3.0	-1.6	-5.3	15.3	1.9	294,796
Travel & Leisure	-0.4	-2.3	16.5	23.2	n.a	30.0	112,628
Indus. Goods&Services	-1.0	-2.0	8.1	11.9	15.0	1.7	141,194
Per.& Household Goods	-0.2	-4.1	12.3	18.6	15.6	1.9	58,628
Chemicals	-1.1	-7.1	33.7	37.7	28.1	2.1	238,051
Banks	-1.2	0.3	18.8	20.0	10.2	1.7	2,088,924
Car & Parts	-1.4	-6.8	-0.3	4.3	17.6	1.2	14,566
Basic Resources	-0.1	1.3	1.3	16.4	37.0	1.5	217,426
Food & Beverage	0.0	-0.2	3.5	2.6	25.8	2.8	447,299
Media	0.2	4.6	-20.2	-9.0	26.8	0.9	1,707
Cons. & Materials	-0.7	-2.9	-2.4	7.5	25.1	1.4	122,571
Health Care	0.8	-2.8	11.8	8.0	15.2	2.1	38,736

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.3	0.3	3.7	-0.2	2.8	-2.0
USD/JPY	152	-0.5	1.2	6.1	-1.2	7.8	1.4
USD/CNY	7	-0.2	-0.1	1.2	-2.1	0.2	-2.7
KRW/USD	1,380	-0.1	0.6	3.7	0.0	7.2	2.8
EUR/USD	1	-0.2	0.3	3.5	0.4	2.2	-1.9
USD/VND	25,408	0.0	0.9	3.3	0.2	4.7	3.4
WTI	72	1.9	2.0	0.7	-7.1	0.6	-13.9
Gasoline	237	16.1	15.8	16.8	-3.3	12.8	4.5
Natural gas	2	2.1	1.9	-6.2	13.0	-4.9	-19.5
Coal	145	0.4	-0.5	4.1	7.8	-0.8	5.0
Gold	2,738	0.8	1.7	3.0	14.2	32.7	38.9
China HRC	3,471	-0.5	-3.6	10.2	-2.4	-14.9	-8.0

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Stock Feeds

Highlight News

1. ACBS – Securities: ACB plans to contribute an additional VND3,000 billion to ACB Securities Company Limited (ACBS), helping the capital scale of this securities company reach the VND10,000 billion mark.

2. PBSV Securities – Securities: The signal of PBSV's capital increase took place after Public Bank Viet Nam completed the procedures for acquiring and receiving the transfer of PBSV shares from the former owner, RHB Investment Bank (Malaysia).

3. MVN – Industry: The People's Committee of Hai Duong province has just decided to approve Vietnam National Shipping Lines as the investor of the Ninh Giang Inland Waterway Port Project.

4. SVC – Consumer goods: On October 22, 2024, SVC – a member of Tasco Auto – has just announced information about personnel changes. Accordingly, the Company elected Mr. Ngo Duc Vu as Chairman of Savico's Board of Directors

5. VFG – Raw materials: VFG has just announced its financial report for the third quarter of 2024. Accordingly, the company's after-tax profit reached VND 182.8 billion, an increase of 175.5% over the same period in 2023.

6. THD – Finance: THD has just announced its financial report for the third quarter of 2024 with financial revenue increasing from nearly VND 2 million in the third quarter of 2023 to nearly VND 26 billion. This is revenue from interest on deposits and loans,.

7. REE – Industry: Platium Victory Pte.ltd – the largest shareholder of REE has just announced the results of the public offering of REE shares. Accordingly, this foreign shareholder has successfully purchased 4 million shares at a price of VND 80,000/share.

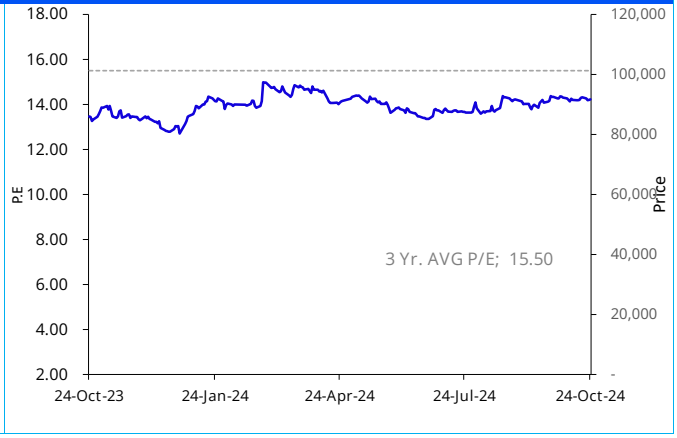
8. CFV – Consumer goods: Despite a sharp drop in revenue, thanks to high coffee prices, Thang Loi Coffee still reported a profit of 26.5 times higher to VND31.8 billion in the first 9 months of the year.

9. MSN – Consumer goods: Profit after tax of parent company shareholders reached VND701 billion, up nearly 1,400% over the same period last year. This result is the result of the profitability of retail consumer businesses.

Stock of the day

Bank for Foreign Trade of Vietnam – VCB

VCB – Bank: On the afternoon of October 23, Deputy Prime Minister and Minister of Finance Ho Duc Phoc, authorized by the Prime Minister, presented a Proposal on the policy of investing additional state capital at VCB.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/23/2024	10/24/2024	1W AVG	20 days Trend
1	Food & Beverage	16.0	929	1,213	1,045	
2	Basic Resources	9.7	585	744	678	
3	Real Estate	7.0	3,591	3,057	2,858	
4	Banks	-1.1	3,497	4,619	4,669	
5	Utilities	-3.1	155	133	138	
6	Financial Services	-3.6	1,245	1,608	1,668	
7	Oil & Gas	-4.0	80	103	107	
8	Automobiles & Parts	-7.2	40	53	57	
9	Chemicals	-8.1	432	524	570	
10	Travel & Leisure	-13.3	102	110	127	
11	Construction & Materials	-14.3	542	442	516	
12	Personal & Household Goods	-14.5	153	128	149	
13	Health Care	-17.2	31	40	48	
14	Industrial Goods & Services	-18.5	380	414	508	
15	Retail	-23.2	569	447	582	
16	Insurance	-24.2	14	11	15	
17	Technology	-28.6	432	345	483	

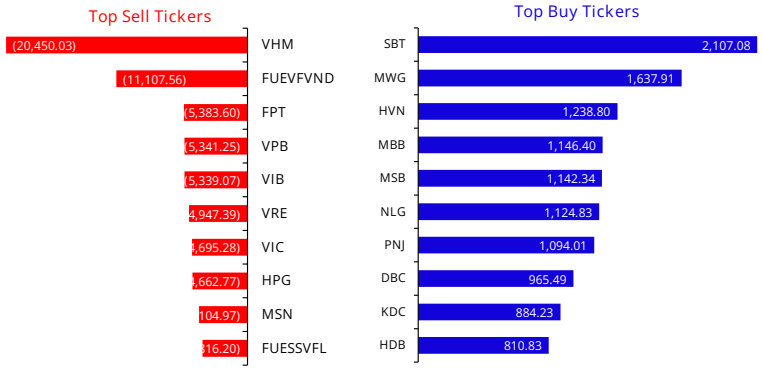
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	43,850	-6.7	-2.8	1.5	144.5	1527.5	
STB	Sacombank	Banks	33,400	-6.7	-3.5	19.5	35.2	1108.2	
VNM	Vinamilk	Food & Beverage	68,400	1.6	1.2	1.2	149.3	298.9	
VPB	VPBank	Banks	20,000	-2.2	-4.3	4.2	19.8	527.2	
HSG	Hoa Sen Group	Basic Resources	20,500	1.0	-1.4	-10.1	67.0	195.9	
VRE	Vincom Retail	Real Estate	18,150	-2.7	-3.2	-22.1	61.4	195.2	
VCI	Vietcap Securities	Financial Services	34,500	-2.4	-6.0	4.9	23.8	340.8	
VND	VNDIRECT	Financial Services	14,300	-2.1	-4.0	-26.8	30.9	190.9	
CTD	COTECCONS construction	Construction & Materials	66,000	-1.2	4.6	-4.1	57.9	83.1	
EIB	Eximbank	Banks	21,400	-0.9	13.8	24.8	5.5	477.3	
MBB	MBBank	Banks	24,700	-2.2	-4.6	32.4	6.1	406.5	
HAG	HAGL Corporation	Food & Beverage	10,550	-1.4	-2.3	-20.1	43.1	59.2	
DGC	Ducgiang Chemicals	Chemicals	110,500	-0.5	-3.6	17.1	10.3	188.7	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	94,000	0.2	-1.2	9.3	23.7	70.5	
DBC	DABACO	Food & Beverage	28,000	-2.9	-4.6	18.8	8.5	169.7	

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
VNM	Vinamilk	Food & Beverage	68,400	1.6	1.2	1.2	1.5	68.40	
SJD	Can Don Hydro Power	Utilities	16,150	0.6	0.9	7.7	1.1	16.15	
TNT	TNT Corporation	Basic Resources	4,180	0.7	4.0	-9.5	3.6	4.18	
SHI	Sonha International Corporation	Basic Resources	14,600	0.0	-0.7	7.4	-0.1	14.60	
VNE	Vietnam Electricity Construction	Construction & Materials	3,890	-1.5	-3.0	-41.9	-2.8	3.89	
ASM	Sao Mai Group	Food & Beverage	8,760	-3.0	-4.4	-7.3	-3.7	8.76	
BWE	Binh Duong Water Environment	Utilities	44,150	-1.2	-3.2	22.2	-2.5	44.15	
BMC	Binh Dinh Minerals	Basic Resources	21,350	-4.3	-9.3	44.3	-7.1	21.35	
VHM	Vinhomes	Real Estate	43,850	-6.7	-2.8	1.5	-4.9	43.85	
DHC	Dong Hai Bentre	Basic Resources	34,100	-5.7	-6.8	-10.3	-6.4	34.10	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/24/2024	1356.27117	1591.621917	-235.4
10/23/2024	1142.31858	1132.37595	9.9
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

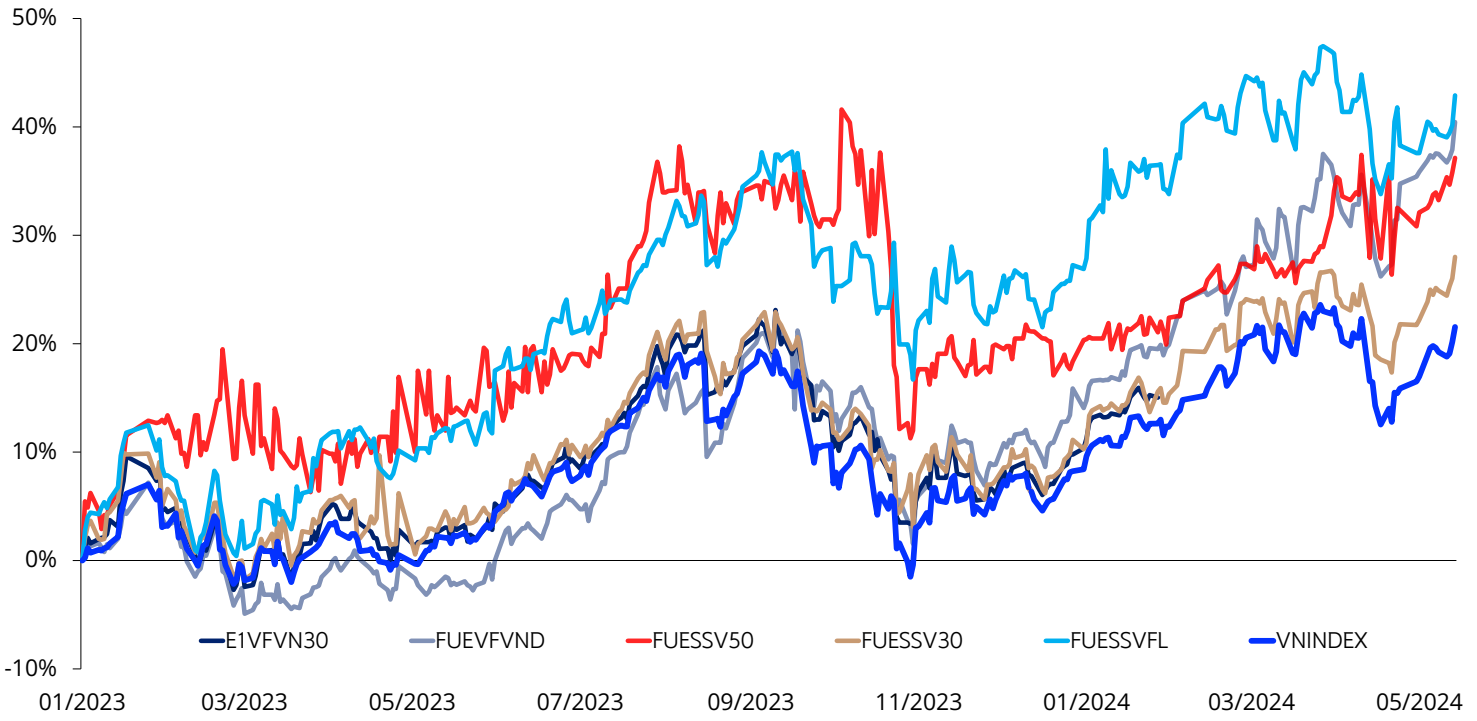
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ETF

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	23,290	-1.4%	0.0%	19.9%	464,700	10.9	
2	SSIAM VNX50 ETF	FUESSV50	19,900	-1.7%	0.3%	19.2%	13,000	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,670	-2.2%	2.0%	17.5%	434,500	9.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,700	-1.5%	-2.2%	23.7%	517,500	17.0	
5	VinaCapital VN100 ETF	FUEVN100	17,820	-0.9%	0.1%	16.2%	67,100	1.2	
6	SSIAM VN30 ETF	FUESSV30	16,650	-1.3%	0.7%	19.2%	10,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	16,130	-0.5%	0.9%	19.6%	1,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,950	0.2%	5.2%	6.3%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,980	-0.2%	0.2%	19.7%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,830	-1.0%	-1.4%	8.5%	23,300	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,830	-1.9%	1.0%	21.0%	15,900	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,880	0.4%	-1.8%	27.0%	2,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,190	-0.2%	-1.9%	-5.0%	5,100	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	282.1	(82,822)	(574,756)	22.5	15.2	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	11.2	27.0	0.9	1.80	1.7	12.5	52.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.6	(138,963)	(184,070)	19.7	20.0	1.0	2.37	1.4	8.8	81.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	504.9	751,981	651,025	30.6	19.0	0.9	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	19.9	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	22.4	17.8	1.0	1.92	1.7	11.3	63.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(1,599)	22.2	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	-	-	10.1	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	22.0	19.8	0.9	1.92	1.7	11.3	64.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	48,987	19.7	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.5	-	-	23.4	19.5	1.0	2.20	1.4	8.8	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	32.4	18.9	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.8	41.7	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	2.30	1.8	11.4	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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