Monday, October 28, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cautious Waiting

▶ In Monday's trading session, Vn-Index continued to struggle in 1250-1260 mark, there was no clear breakthrough due to the lack of strong supporting factors. At the end of the trading session, the market witnessed the rise of the Technology group pulling the market back to the green. However, market volume remains low, indicating that investors are still in a cautious position in the face of unpredictable market developments.

▶ At the end of the trading session, the VN-Index increased by 2.05 points (+0.16%), reaching 1,254.77 points; HNX-Index decreased by 0.04 points (-0.02%), reaching 224.59 points. Market volume reached VND 10.9 trillion, equivalent to about 482.7 million shares traded. Foreign investors net sold VND 457.13 billion, mainly concentrated in MSN, HPG and DXG.

▶ HPG (+1.13%), FPT (+0.67%), VCB (+0.22%) are the three stocks that contribute the most to the green color of the market. VHM (-2.62%), EIB (-4.8%), VNM (-1.18%) are the three stocks that took the most points of the market.

▶ Commercial and specialized services, Technology, Raw materials are the groups that contribute the most to the green color of the market in today's session. Typical codes: VEF, VGI, HPG.

▶ Technical perspective: The index had its first recovery session after many consecutive days of decline, closing at 1254 points, near the MA200 support level. The market traded in a narrow range around 1250 – 1260 points. Volume is still at a low level, indicating that selling pressure has cooled down, but demand is still cautious. With the basic scenario, the market re-establishes the equilibrium zone around 1250 and will encounter the next resistance at 1270. With a negative scenario, if demand continues to be weak, the index is likely to return to test the 1,240 area to attract new cash flows.

Strategy: Investors should maintain a holding position while the market is still in a sideways state. The buy recommendation needs to wait for the market to move towards 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	1,255	0.2	-2.8	18.3	15.4	1.7	5,158,376
VN30 Index	1,328	0.2	-1.8	24.4	12.2	1.7	3,624,926
VN Midcap	1,875	0.3	-3.4	21.8	16.7	1.6	995,623
VN Smallcap	1,398	0.5	-1.9	12.9	20.2	1.0	254,790
HNX Index	225	0.0	-4.7	3.0	17.9	1.2	293,867
UpCom	92	0.4	-1.9	A tug-of-war	12.1	1.6	1,462,615

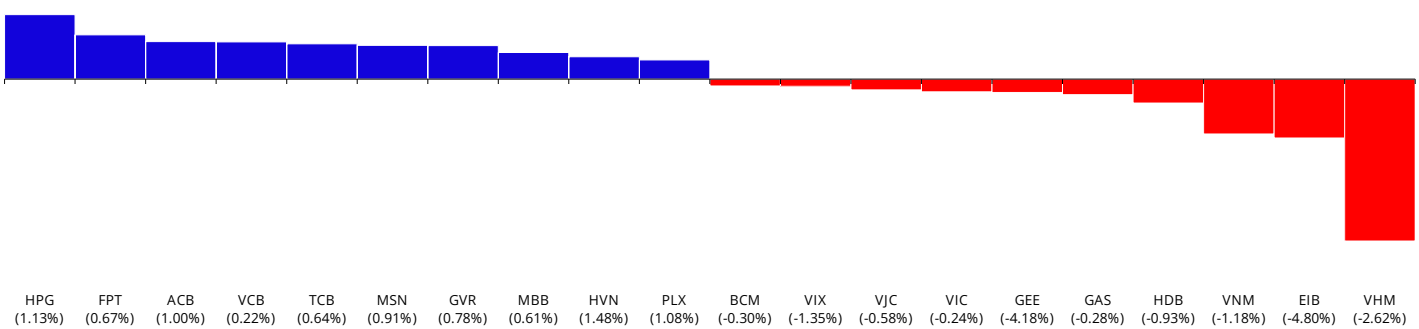
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	-3.8	45.2	1.5	264.9	4.1	135,117
Insurance	0.1	-0.6	7.7	8.9	14.3	1.4	43,885
Real Estate	-0.6	-3.8	-4.8	4.6	13.8	1.2	703,076
Technology	0.7	1.2	57.2	74.3	31.3	6.1	215,813
Oil & Gas	1.0	-6.3	42.7	20.3	23.9	2.6	67,707
Financial Services	0.7	-4.4	8.6	29.5	22.1	1.8	196,892
Utilities	-0.2	-3.2	-1.9	-1.8	15.2	1.9	294,111
Travel & Leisure	0.2	-2.9	16.1	27.9	n.a	29.9	112,189
Indus. Goods&Services	-0.1	-2.2	8.0	16.6	15.0	1.7	141,095
Per.& Household Goods	0.6	-4.1	12.9	22.7	15.7	1.9	58,971
Chemicals	0.8	-7.3	32.9	45.7	27.9	2.1	236,641
Banks	0.1	-2.5	18.4	22.2	10.2	1.7	2,083,071
Car & Parts	0.6	-6.7	0.6	8.3	17.7	1.2	14,703
Basic Resources	1.2	1.6	2.4	21.4	37.4	1.5	219,861
Food & Beverage	-0.1	-2.3	2.5	8.6	25.5	2.7	442,805
Media	1.9	6.3	-17.7	-14.0	27.6	0.9	1,761
Cons. & Materials	0.7	-1.9	-2.1	11.9	25.2	1.4	122,955
Health Care	0.0	-2.4	11.8	13.1	15.2	2.1	38,713

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.3	3.9	0.0	2.9	-2.1
USD/JPY	153	0.6	1.5	6.6	-0.6	8.6	2.7
USD/CNY	7	0.1	0.1	1.6	-1.8	0.4	-2.5
KRW/USD	1,385	-0.4	0.5	5.3	0.1	7.5	2.5
EUR/USD	1	-0.2	0.0	2.9	0.0	2.0	-1.9
USD/VND	25,355	-0.1	0.3	3.2	0.3	4.5	3.2
WTI	68	-5.1	-3.5	-0.1	-11.7	-4.9	-20.4
Gasoline	237	14.1	17.7	21.4	-3.6	12.8	2.5
Natural gas	2	-4.1	6.2	-15.4	22.4	-2.3	-22.4
Coal	146	0.0	0.3	4.4	8.3	-0.3	9.3
Gold	2,732	-0.6	0.5	3.7	14.6	32.4	36.9
China HRC	3,596	2.9	2.1	8.5	2.0	-11.8	-6.3

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Stock Feeds

Highlight News

1. TNV – Production: Nearly 24 million shares of Thong Nhat Hanoi Joint Stock Company – formerly Thong Nhat Bicycle Factory – will be traded on Upcom with the stock code TNV.

2. HDB – Banking: HDBank plans to raise VND 10000 billion through two bond offerings in the period from the first quarter of 2025 to the third quarter of 2025.3. PVT – Industry: PetroVietnam Transportation Joint Stock Company (PVTrans, PVT) has just bought more oil tankers in October and reported a profit of VND 1200 billion in 9 months.

4. TIS – Raw materials: Thanks to proactively proposing flexible, reasonable and effective solutions to lead and operate production, by the end of September 2024, some of TIS's main production and business targets have met and exceeded the year plan.

5. EIB – Banking: Consolidated financial statements for the 3rd quarter of 2024 show that EIB profit before tax is nearly VND 904 billion, 3 times higher than the same period last year. EIB earned VND 1,536 billion in net interest income, up 77% over the same period last year.

6. HPX – Finance: Hai Phat's revenue reached VND 428.66 billion, up 42.34% compared to Q3/2024. Gross profit margin increased from 21% to 35.2%, leading to gross profit in the period increasing by 136% to VND 151 billion.

7. VIB – Bank: VIB has just sent a document to HNX, bondholders to disclose information about the bond repurchase. VIB is about to repurchase 2 lots of VIBL2125018 and VIBL2125019 bonds ahead of maturity, with a total issuance value of VND 1150 billion.

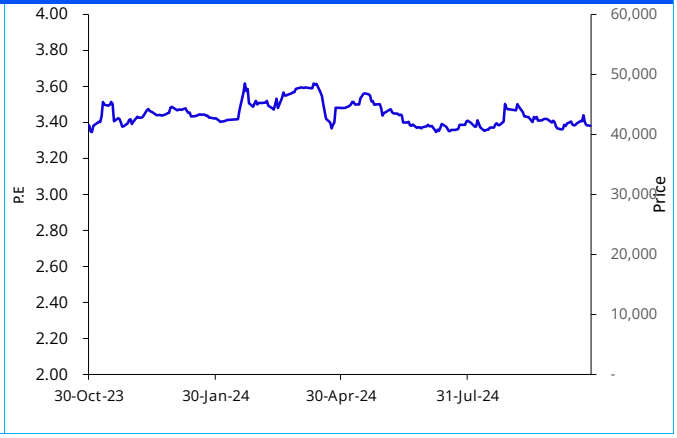
8. VJC – Services and Consumption: Vietjet plans to mobilize VND 5000 billion in the fourth quarter of 2024 through the issuance of 50000 non-convertible, non-warranted and unsecured individual bonds.

9. TNH – Pharmaceuticals and healthcare: At the end of August, TNH was accepted by the SSC to change the foreign ownership rate from 49% to 70%, the plan is included in the Resolution of the 2024 Annual General Meeting of Shareholders.

Stock of the day

Vingroup Joint Stock Company – VIC

VIC – Finance: VinVentures' investment focus is Artificial Intelligence (AI); Semiconductors and Cloud Computing and high-tech products.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/27/2024	10/28/2024	1W AVG	20 days Trend
1	Media	52.1	6	20	13	
2	Insurance	-6.9	12	12	12	
3	Travel & Leisure	-8.7	127	109	120	
4	Basic Resources	-9.8	455	561	622	
5	Oil & Gas	-11.8	91	85	97	
6	Industrial Goods & Services	-12.2	469	383	436	
7	Personal & Household Goods	-13.6	108	126	146	
8	Food & Beverage	-17.0	1,408	951	1,147	
9	Financial Services	-19.2	1,139	1,173	1,451	
10	Real Estate	-28.9	2,931	2,058	2,895	
11	Utilities	-31.6	117	95	139	
12	Automobiles & Parts	-32.5	52	36	54	
13	Retail	-34.2	489	371	565	
14	Chemicals	-36.6	466	346	547	
15	Construction & Materials	-36.9	455	306	486	
16	Banks	-42.0	3,606	2,264	3,906	
17	Technology	-47.1	262	224	424	

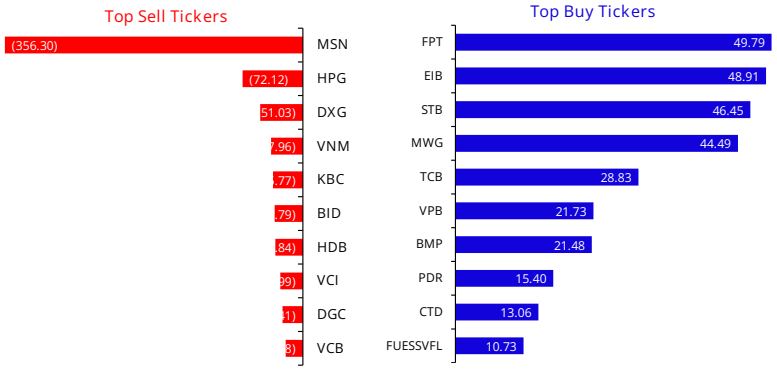
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIX	VIX Securities	Financial Services	10,950	-1.4	-5.2	-3.9	129.2	361.2	
HAH	Hai An Transport	Industrial Goods & Services	43,200	2.7	4.1	32.1	88.3	128.7	
VNM	Vinamilk	Food & Beverage	67,200	-1.2	-0.1	-0.6	26.9	196.5	
NVL	Novaland	Real Estate	10,350	1.5	1.0	-39.3	47.6	57.7	
BFC	Binh Dien Fertilizer	Chemicals	40,350	2.7	4.8	63.4	98.0	28.9	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,400	2.2	2.7	15.4	20.1	76.8	
HSG	Hoa Sen Group	Basic Resources	20,750	2.2	1.7	-9.0	7.9	135.0	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	94,900	0.9	0.3	10.3	12.0	66.5	
NKG	Nam Kim Steel	Basic Resources	20,700	1.2	1.0	-16.0	11.4	67.4	
VCB	Vietcombank	Banks	92,000	0.2	0.0	14.6	6.0	101.7	
KOS	KOSY Company	Real Estate	38,500	0.1	0.1	-2.9	39.5	19.1	
BMI	Bao Minh Insurance	Insurance	20,900	4.5	-0.5	7.7	506.1	6.2	
YEG	Yeah1 Group	Media	9,840	1.4	-3.5	-18.3	34.2	19.5	
FRT	FPT Retail	Retail	169,000	0.3	-3.9	57.9	7.0	67.0	
ORS	Tien Phong Securities	Financial Services	14,500	2.5	2.8	11.3	4.7	95.7	

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)	
HAH	Hai An Transport	Industrial Goods & Services	43,200	2.7	4.1	32.1	3.1	43.20	
BFC	Binh Dien Fertilizer	Chemicals	40,350	2.7	4.8	63.4	2.2	40.35	
CIG	COMA 18	Construction & Materials	6,910	7.0	15.7	6.6	12.4	6.91	
OGC	Ocean Group	Financial Services	4,340	6.9	16.4	-38.4	13.3	4.34	
BMI	Bao Minh Insurance	Insurance	20,900	4.5	-0.5	7.7	2.1	20.90	
AGG	An Gia Real Estate	Real Estate	15,550	3.0	4.0	-26.7	2.7	15.55	
TLG	Thien Long Group	Personal & Household Goods	53,200	1.1	-0.7	4.3	0.4	53.20	
TCO	TCO Holdings	Industrial Goods & Services	15,900	0.0	-1.9	76.9	-0.9	15.90	
CDC	Chuong Duong Corp	Construction & Materials	16,900	-1.7	-2.3	-15.7	-2.0	16.90	
VIX	VIX Securities	Financial Services	10,950	-1.4	-5.2	-3.9	-3.2	10.95	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/28/2024	962.470217	1419.559649	-457.1
10/25/2024	1042.99063	1455.514952	-412.5
10/24/2024	1369.63099	1604.99559	-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

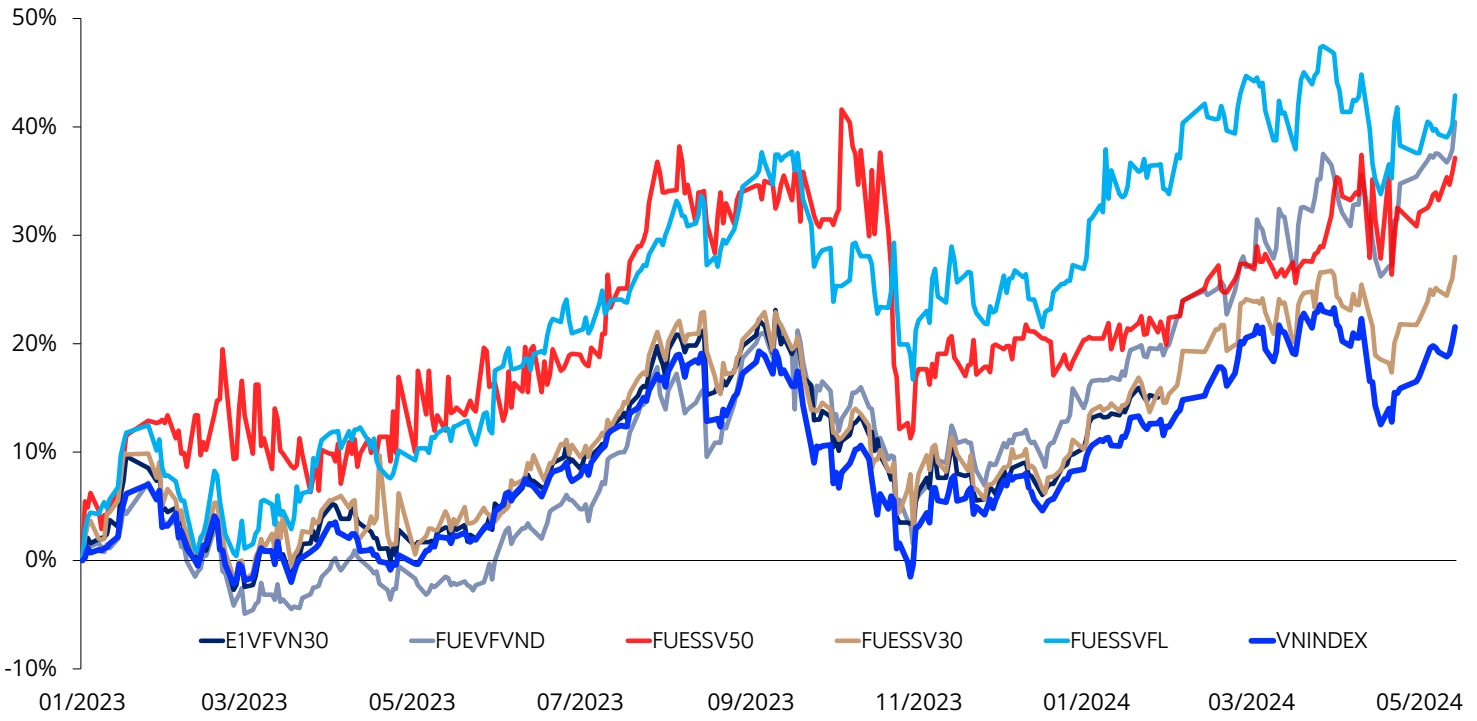
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ETF

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	23,180	-0.6%	-2.1%	19.3%	479,200	11.1	
2	SSIAM VNX50 ETF	FUESSV50	20,300	1.9%	0.5%	21.6%	17,000	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,550	-0.2%	-2.0%	16.8%	20,300	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,890	0.3%	-2.9%	24.4%	847,500	27.7	
5	VinaCapital VN100 ETF	FUEVN100	17,710	-0.2%	-1.6%	15.5%	104,300	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,550	0.1%	-2.0%	18.5%	11,600	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,940	-0.3%	-2.1%	18.2%	7,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.0%	-7.0%	1.0%	1,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,880	-0.1%	-1.4%	18.4%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,870	1.6%	-2.3%	8.9%	34,100	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,710	-0.9%	-2.8%	19.9%	404,700	5.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,730	-0.2%	-2.9%	25.6%	2,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,040	2.8%	-1.4%	-6.2%	6,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,350	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	10,100	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	278.4	(66,468)	(572,187)	26.5	15.1	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	28.3	27.0	0.9	1.80	1.7	12.5	52.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.2	(139,000)	(212,669)	23.9	20.0	1.0	2.43	1.3	8.6	81.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	502.4	658,418	647,561	36.5	18.9	0.9	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	24.8	15.7	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	16,306	26.0	17.8	1.0	1.96	1.6	11.1	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	3,246	(1,599)	26.2	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	-	-	10.4	38.6	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.7	90,650	265,104	26.9	19.8	0.9	1.96	1.6	11.1	63.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	48,987	23.6	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	-	27.1	19.4	1.0	2.24	1.4	8.6	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	35.3	18.9	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-13.1	41.8	0.2	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	2.32	1.8	11.3	82.8
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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