Tuesday, October 29, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Penny surges

▶ In Tuesday's trading session, the Vn-Index had a slight recovery when the selling pressure weakened at the 1250 area. Cash flow improved especially in the afternoon session, but there was no good spread and was concentrated in the Midcaps and Penny stocks. The current movement is not enough to form a balance zone and confirm the bottom.

▶ At the end of the trading session, the VN-Index increased by 7.01 points (+0.56%), reaching 1,261.78 points; the HNX-Index increased by 0.97 points (+0.43%), reaching 225.56 points. Market liquidity reached 18.8 trillion VND, equivalent to about 875 million shares traded. Foreign investors net sold 5,125.59 billion VND, mainly in MSN, VHM and BID.

▶ HVN (+6.80%), HDB (+2.44%), HPG (+1.12%) are the three stocks that contributed the most to the green color of the market. VNM (-0.30%), PDR (-2.08%), VIC (-0.24%) are the three stocks that took away the most points from the market.

▶ Transportation, Telecommunication Services, and Materials are the groups that contributed the most to the green color of the market in today's session. Typical stocks: ACV, VGI, HPG.

▶ Technical perspective: VN-Index had a second session of increase with improved volume compared to yesterday, showing that cash flow has supported. The market showed clear differentiation when cash flow sought stocks with positive business results. With the basic scenario, the index will test the resistance level at around 1270, if successfully conquered, the index will head towards 1,280. In the negative scenario, if demand remains weak, the index will likely return to test the 1,250 zone to attract new cash flow.

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 move towards the 1,270 zone and bounce back or wait to surpass 1,300.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,262	0.6	-2.3	19.0	15.4	1.7	5,167,064
VN30 Index	1,336	0.6	-1.2	25.1	12.2	1.7	3,627,814
VN Midcap	1,887	0.7	-2.7	22.6	16.7	1.6	999,136
VN Smallcap	1,405	0.5	-1.4	13.4	20.3	1.0	255,889
HNX Index	226	0.4	-4.3	3.4	17.9	1.2	293,835
UpCom	92	0.2	-1.7	A tug-of-war	12.1	1.6	1,469,495

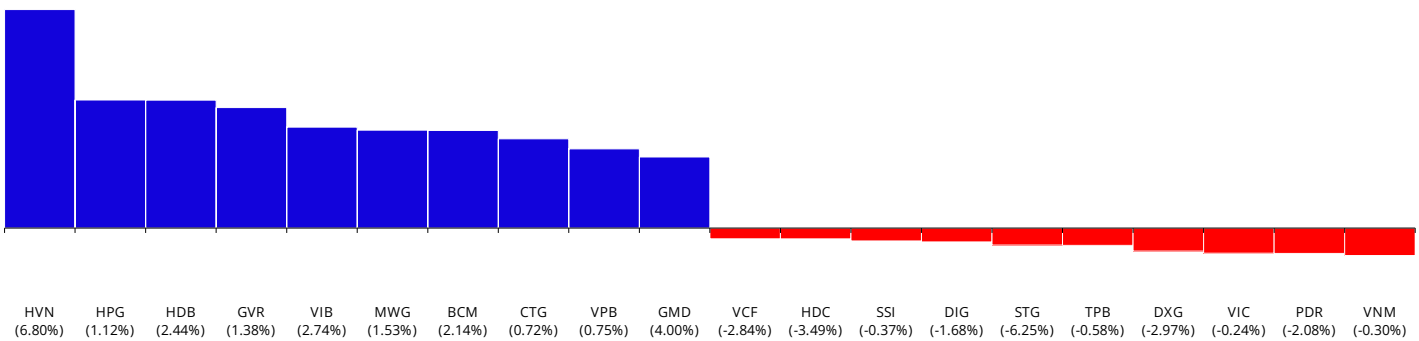
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.5	-2.3	47.4	1.5	268.9	4.2	137,148
Insurance	0.6	0.0	8.3	9.6	14.4	1.4	44,150
Real Estate	0.2	-3.7	-4.7	4.7	13.9	1.2	704,222
Technology	0.5	1.7	58.0	75.2	31.4	6.1	216,913
Oil & Gas	-0.2	-6.5	42.7	20.0	23.8	2.6	67,552
Financial Services	0.2	-4.2	8.8	29.7	22.1	1.8	197,233
Utilities	0.5	-2.7	-1.4	-1.3	15.3	1.9	295,681
Travel & Leisure	2.8	-0.2	19.3	31.4	n.a	30.7	115,327
Indus. Goods&Services	1.9	-0.3	10.1	18.9	15.2	1.8	143,843
Per.& Household Goods	1.2	-2.9	14.3	24.2	15.9	1.9	59,705
Chemicals	1.5	-5.9	34.9	47.9	28.4	2.2	240,301
Banks	0.5	-1.9	19.1	22.9	10.3	1.7	2,095,453
Car & Parts	0.6	-6.1	1.2	9.0	17.8	1.2	14,790
Basic Resources	0.9	2.6	3.4	22.6	37.8	1.5	221,917
Food & Beverage	0.0	-2.3	2.5	8.6	25.5	2.7	442,612
Media	5.5	12.1	-13.2	-9.3	29.2	1.0	1,858
Cons. & Materials	0.4	-1.5	-1.7	12.3	25.3	1.4	123,417
Health Care	0.4	-2.1	12.2	13.5	15.3	2.1	38,849

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.2	3.9	-0.3	2.9	-2.1
USD/JPY	153	0.1	1.5	6.8	-0.4	8.8	2.9
USD/CNY	7	0.1	0.2	1.7	-1.7	0.5	-2.4
KRW/USD	1,386	0.1	0.6	5.4	0.2	7.6	2.6
EUR/USD	1	-0.1	-0.2	2.9	0.0	2.0	-1.9
USD/VND	25,317	-0.2	-0.3	3.0	0.1	4.3	3.1
WTI	68	0.7	-5.9	-0.5	-10.5	-5.3	-20.7
Gasoline	237	20.6	14.4	21.4	-1.8	12.8	2.5
Natural gas	2	-1.9	-2.0	-22.0	18.8	-9.9	-28.4
Coal	145	-1.0	-0.8	3.4	7.2	-1.3	6.9
Gold	2,755	0.5	0.2	4.6	15.6	33.6	38.0
China HRC	3,594	-0.1	3.0	8.4	2.6	-11.9	-6.4

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Stock Feeds

Highlight News

1. OCB – Bank: OCB has just announced its business results for the first 9 months of 20247, recording VND 2,553 billion in profit, maintaining growth from core business activities, continuously expanding scale, creating momentum for sustainable development.

2. MML – Consumer goods: In the third quarter of 2024, MML's meat revenue including pork, chicken and processed meat increased by 13.6% over the same period. At the same time, it recorded an increase of VND 105 billion in after-tax profit.

3. CAN – Consumer goods: In the third quarter, parent company CAN recorded VND 152 billion in revenue, up 18% year-on-year and after-tax profit of VND 5.6 billion, nearly 6 times higher than the same period. Gross profit margin still fluctuated around 25%.

4. GEX – Industry: Net revenue reached VND 8,709 billion, up nearly 6% compared to the previous quarter and 16% compared to the same period; pre-tax profit reached VND 502 billion, up 34% compared to the same period last year.

5. TCH – Finance: Real estate revenue increased sharply and reached more than VND 1,200 billion, coming from the handover of nearly 300 apartment and townhouse products. Sales of DongFeng trucks and Navistar tractors also increased significantly and reached VND 138 billion.

6. TIP – Finance: The first half of the year's business results have improved, helping TIP record net revenue in the first 9 months of the year reaching nearly 120 billion VND, up 9%, and net profit of nearly 114 billion VND, up 22%.

7. C4G – Industry: C4G had a net profit in the third quarter of more than 55 billion VND, up 95% over the same period, but after 9 months, the Enterprise has only achieved 62% of the annual profit target.

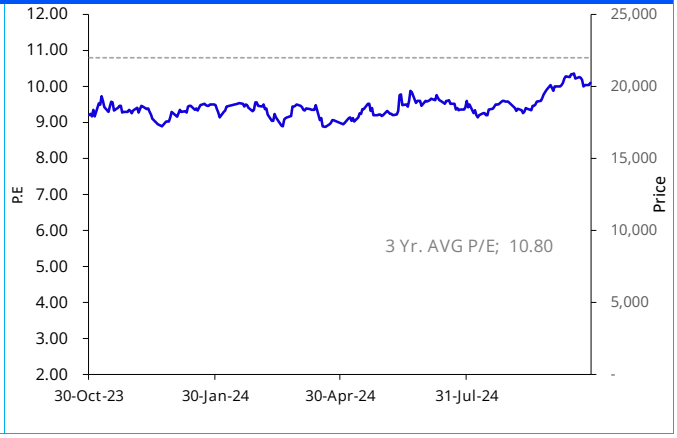
8. DLG – Raw materials: DLG has announced its consolidated financial statements for the third quarter of 2024 with net revenue of more than 220 billion VND, down 24% over the same period. However, the cost of goods sold decreased slightly, so the gross profit reached nearly 85 billion VND, down 5% compared to the third quarter of 2023.

9. PPC – Community utilities: PPC recorded net revenue of nearly VND 1,465 billion, up 10% over the same period last year. However, the cost of goods sold increased by 7%, causing the company to continue to suffer a gross loss of VND 57 billion.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank – VPB

VPB – Bank: At the end of the first 9 months of the year, VPBank's consolidated pre-tax profit reached nearly VND 13.9 trillion, an increase of more than 67% over the same period in 2023. The parent bank, in which, contributed more than VND 13 trillion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/28/2024	10/29/2024	1W AVG	20 days Trend
1	Media	114.8	20	35	17	
2	Industrial Goods & Services	64.0	383	804	490	
3	Travel & Leisure	55.8	109	203	130	
4	Chemicals	46.6	346	734	500	
5	Personal & Household Goods	42.2	126	205	144	
6	Retail	41.5	371	741	523	
7	Technology	21.6	224	406	334	
8	Construction & Materials	7.6	306	479	445	
9	Automobiles & Parts	7.5	36	49	46	
10	Insurance	6.5	12	13	12	
11	Basic Resources	4.2	561	617	592	
12	Real Estate	-5.5	2,058	2,705	2,864	
13	Utilities	-13.8	95	104	121	
14	Oil & Gas	-15.9	85	73	86	
15	Banks	-18.7	2,264	2,716	3,341	
16	Financial Services	-19.6	1,174	991	1,233	
17	Health Care	-27.5	24	32	44	

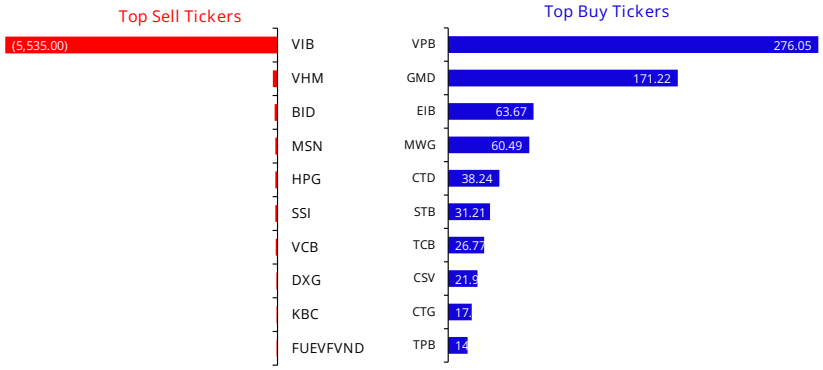
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
GMD	Gemadept	Industrial Goods & Services	65,000	4.0	3.5	8.3	489.8	335.5	
MWG	Mobile World Investment	Retail	66,500	1.5	0.3	55.4	76.1	630.3	
VIB	VIBBank	Banks	18,750	2.7	0.0	11.9	62.1	531.0	
DCM	PetroVietnam Camau Fertilizer	Chemicals	38,100	1.9	4.7	17.6	203.6	199.3	
CSV	South Basic Chemicals	Chemicals	37,750	6.9	5.7	130.2	279.6	136.2	
DXG	Dat xanh real estate	Real Estate	16,350	-3.0	0.9	-15.5	22.0	482.1	
PDR	Phat Dat Real Estate	Real Estate	21,150	-2.1	1.2	-15.9	40.1	297.6	
HPG	Hoa Phat Group	Basic Resources	27,050	1.1	1.5	6.5	24.7	422.9	
HVN	Vietnam Airlines	Travel & Leisure	22,000	6.8	6.3	79.6	563.4	83.9	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	34,950	2.2	2.5	5.0	188.4	101.3	
HAH	Hai An Transport	Industrial Goods & Services	43,450	0.6	4.1	32.9	84.8	134.3	
HDC	Ba Ria - Vung Tau House Development	Real Estate	26,300	-3.5	-3.3	-0.8	45.8	186.3	
HDB	HDBank	Banks	27,300	2.4	1.1	34.5	35.1	221.1	
SZC	Sonadezi Chau Duc	Real Estate	38,800	0.3	1.0	6.0	121.1	100.1	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,100	2.5	2.2	22.0	59.5	116.7	

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
GMD	Gemadept	Industrial Goods & Services	65,000	4.0	3.5	8.3	4.1	65.00	
CSV	South Basic Chemicals	Chemicals	37,750	6.9	5.7	130.2	7.1	37.75	
HVN	Vietnam Airlines	Travel & Leisure	22,000	6.8	6.3	79.6	7.3	22.00	
DCM	PetroVietnam Camau Fertilizer	Chemicals	38,100	1.9	4.7	17.6	4.0	38.10	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	34,950	2.2	2.5	5.0	2.5	34.95	
HPX	Hai Phat Investment	Real Estate	5,140	6.9	14.2	-5.9	12.5	5.14	
OGC	Ocean Group	Financial Services	4,450	2.5	22.6	-36.9	14.0	4.45	
DLG	Duc Long Gia Lai Group	Basic Resources	2,030	6.8	10.9	-17.1	8.8	2.03	
APH	An Phat Holdings	Industrial Goods & Services	6,330	0.0	-0.2	-17.6	0.2	6.33	
FIR	First Real	Real Estate	5,680	-2.1	-5.3	-70.9	-3.6	5.68	

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



Foreign Investor Trading Activities (VNDbn)

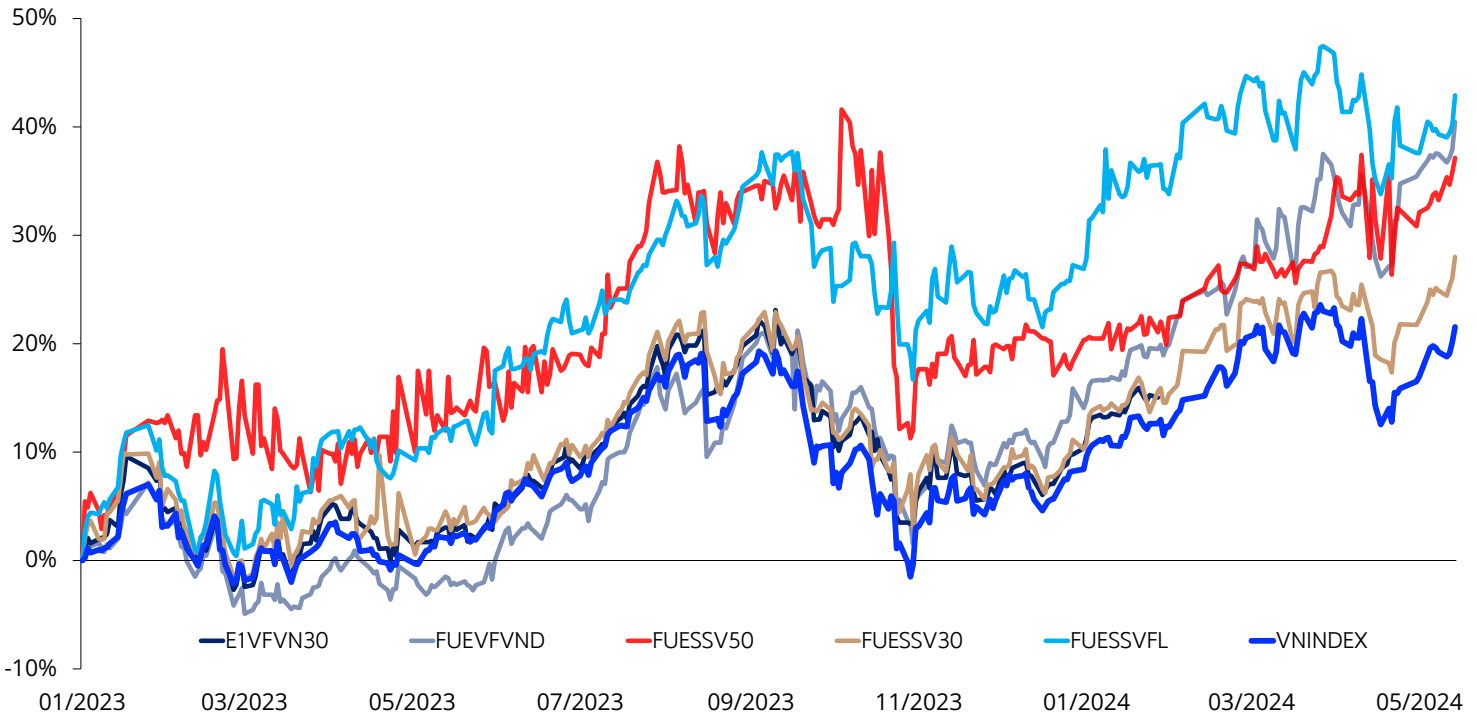
Date	Buy	Sell	Net value
10/29/2024	1706.72782	6948.183181	-5,241.5
10/28/2024	962.470217	1419.559649	-457.1
10/25/2024	1042.99063	1455.514952	-412.5
10/24/2024	1369.63099	1604.99559	-235.4
10/23/2024	1142.31858	1132.37595	9.9
10/22/2024	1407.0905	1545.51519	-138.4
10/21/2024	1226.07796	1495.786173	-269.7
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

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	23,310	0.6%	-1.6%	20.0%	134,800	3.1	
2	SSIAM VNX50 ETF	FUESSV50	20,000	-1.5%	-1.0%	19.8%	21,700	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,750	0.9%	-1.1%	17.9%	181,600	3.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,130	0.7%	-2.2%	25.3%	628,900	20.8	
5	VinaCapital VN100 ETF	FUEVN100	17,780	0.4%	-1.2%	16.0%	46,400	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,570	0.1%	-1.9%	18.6%	27,400	0.5	
7	MAFN VN30 ETF	FUEMAV30	16,090	0.9%	-1.2%	19.3%	35,400	0.6	
8	IPAAM VN100 ETF	FUEIP100	8,990	5.8%	-1.6%	6.8%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,980	1.1%	-0.3%	19.7%	5,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,820	-0.4%	-2.7%	8.4%	7,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,900	1.5%	-1.3%	21.7%	1,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,770	0.3%	-2.6%	26.0%	8,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,170	1.1%	-0.3%	-5.1%	5,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,480	n.a	n.a	n.a	18,900	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	10,100	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	278.0	(59,517)	(578,669)	27.2	15.1	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	26.4	27.0	0.9	1.80	1.7	12.5	52.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.7	(160,958)	(214,709)	25.1	20.0	1.0	2.42	1.3	8.5	81.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	493.0	415,417	431,822	37.5	19.0	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	25.3	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	26.2	17.8	1.0	1.95	1.6	11.0	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	27.4	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	-	-	16.8	38.9	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.9	81,620	248,009	28.3	19.8	0.9	1.96	1.6	11.1	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	48,987	23.1	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.3	-	-	29.0	19.5	1.0	2.24	1.4	8.6	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	35.7	18.9	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.1	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	2.31	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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