Thursday, October 31, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Banking: The backbone of the team!

▶ In Thursday's trading session, Vn-Index tended to rise in the context of banking stocks becoming the main driving force. The buying force focused on the Banking group at the beginning of the afternoon session has created a certain optimism for investors. However, foreign investors tended to net sell, continuing to put pressure on some large stocks such as MSN and VHM even though they did not have too much impact on the whole market. In general, investor sentiment in the market remains a mix of expectation and heightened prudence.

▶ At the end of the trading session, the VN-Index increased by 5.85 points (+0.46%), reaching 1,264.48 points; HNX-Index increased by 0.48 points (+0.21%), reaching 226.36 points. Market volume reached VND 18.1 trillion, equivalent to about 614.3 million shares traded. Foreign investors net sold VND 1665.66 billion, mainly concentrated in MSN, VHM and STB.

▶ VCB (+2.07%), CTG (+2.73%), VIC (+1.34%) are the three stocks that contribute the most to the green color of the market. MSN (-1.92%), HDB (-1.10%), VRE (-1.92%) were the three stocks that took the most points of the market.

▶ Specialized and commercial services, Transportation, and Consumer Goods are the groups that contributed the most to the red color of the market in today's session. Typical codes: VEF, ACV, GEE.

▶ Technical perspective: The index continues to move on the MA200 basis with a trend of accumulation around this area. With the basic scenario, the index will test the resistance level around 1270, if it is successfully conquered, the index will aim for 1,280. With a negative scenario, if demand continues to be weak, the index is likely to return to test the 1,250 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	1,264	0.5	-1.8	23.0	15.5	1.7	5,183,253
VN30 Index	1,339	0.4	-1.0	28.8	12.3	1.7	3,631,493
VN Midcap	1,889	0.2	-2.8	30.8	17.8	1.5	1,005,167
VN Smallcap	1,406	0.1	-1.4	19.2	17.5	1.0	257,270
HNX Index	226	0.2	-3.6	9.8	18.0	1.2	295,426
UpCom	92	-0.1	-1.3	A tug-of-war	12.1	1.6	1,488,795

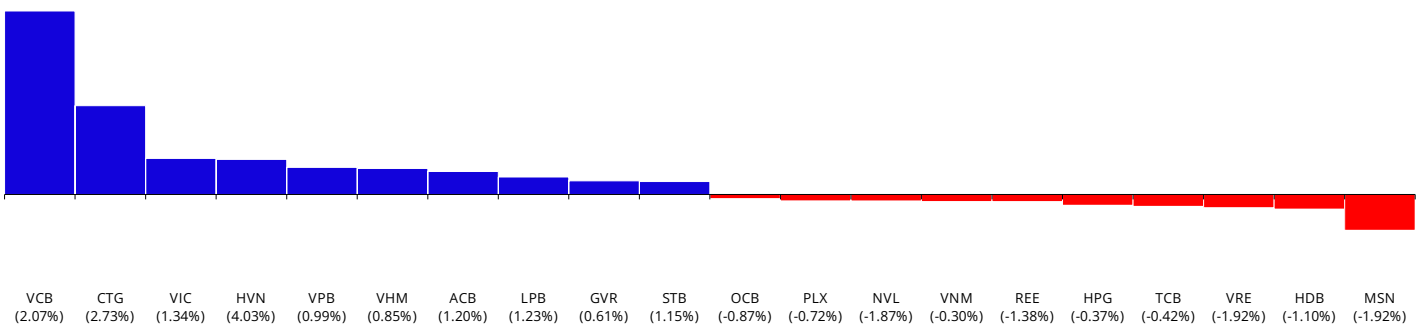
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	-2.4	47.5	1.7	269.1	4.2	137,246
Insurance	0.0	-1.0	7.9	10.3	14.3	1.4	43,985
Real Estate	0.4	-4.0	-5.3	7.4	13.8	1.2	699,787
Technology	-0.1	0.7	58.4	83.9	31.5	6.2	217,481
Oil & Gas	-0.5	-7.4	42.7	24.0	23.5	2.6	66,480
Financial Services	0.8	-6.0	8.6	44.5	22.1	1.8	196,831
Utilities	-0.2	-3.1	-2.1	-0.2	15.2	1.9	293,530
Travel & Leisure	2.3	3.3	23.0	38.1	n.a	31.6	118,889
Indus. Goods&Services	-0.2	-0.7	9.8	25.7	15.2	1.8	143,474
Per.& Household Goods	-0.2	-3.0	13.7	27.3	15.8	1.9	59,377
Chemicals	0.5	-6.2	34.6	62.9	28.3	2.2	239,642
Banks	1.0	-0.8	20.4	25.7	10.4	1.7	2,117,253
Car & Parts	-0.2	-6.1	0.3	10.8	17.7	1.2	14,662
Basic Resources	-0.4	-0.3	2.8	24.1	34.7	1.5	220,686
Food & Beverage	-0.6	-2.9	1.5	11.2	25.3	2.7	438,501
Media	-1.7	12.1	-13.0	-7.9	29.2	1.0	1,862
Cons. & Materials	-0.2	-1.9	-2.3	21.2	25.2	1.4	122,771
Health Care	-0.4	-2.2	12.1	14.7	15.3	2.1	38,834

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.0	3.2	-0.1	2.7	-2.5
USD/JPY	152	-0.6	0.4	6.1	1.7	8.1	0.5
USD/CNY	7	0.0	0.0	1.4	-1.5	0.3	-2.7
KRW/USD	1,378	-0.1	-0.2	4.8	0.5	7.0	2.1
EUR/USD	1	0.0	-0.3	2.6	-0.3	1.7	-2.6
USD/VND	25,289	0.0	-0.4	2.9	0.1	4.2	2.9
WTI	69	0.3	-2.0	0.9	-11.7	-4.0	-15.1
Gasoline	237	18.8	16.9	20.8	-4.5	12.8	6.7
Natural gas	3	-1.3	11.3	-3.9	37.9	11.7	-21.5
Coal	145	-0.2	-0.2	-0.1	4.1	-1.0	10.7
Gold	2,779	-0.3	1.6	5.5	13.5	34.7	40.1
China HRC	3,580	-0.1	3.1	-2.6	3.7	-12.2	-7.1

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Following SSV's Zalo,
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Stock Feeds

Highlight News

1. CEO – Finance: CEO has just announced its consolidated business results for Q3 2024 with total quarterly revenue of VND 260.4 billion, profit after tax of VND 48.8 billion, 3.5 times higher than Q2 2024 and 1.7 times higher than the same period last year.

2. HHV – Industry: Revenue growth mainly came from BOT toll collection activities with 63% of total revenue and construction and installation activities contributed 34%. These two segments of activities both recorded growth over the same period.

3. TVC – Finance: TVC has just announced its consolidated financial statements for the 3rd quarter of 2024. Accordingly, this business recorded a profit after tax of more than VND 125 billion, an increase of more than 7 times over the same period in 2023 (VND 17.3 billion).

4. Zalo – Service: The leading online payment platform Zalopay and CIMB Bank Vietnam have just cooperated to launch the Installment product on the Zalopay application with a limit of up to VND 30 million.

5. Insurance – Consumer Goods: Habeco reported a 30% increase in profit in the third quarter, a slight decrease of 1% in 9-month profit due to a loss of nearly VND 30 billion in the first quarter. However, this beer company still exceeded the profit plan for the whole year 1 quarter early.

6. BVH – Finance: In Q3/2024, Bao Viet recorded a profit after tax of VND 561 billion, up nearly 22% compared to Q3/2023, bringing the accumulated profit achieved in the first 9 months of the year to exceed VND 1600 billion.

7. DGW – Services: In the first 9 months of the year, Digiworld recorded net revenue of VND 16219 billion and profit after tax of VND 302 billion, up 16% and 11% respectively over the same period in 2023.

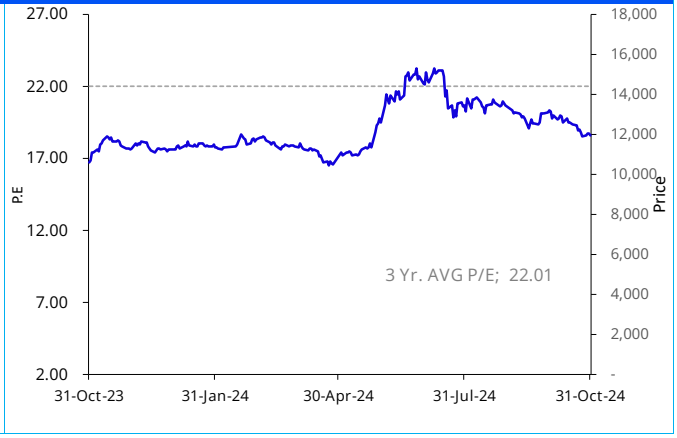
8. CTG – Banking: Accumulated in the first 9 months of 2024, VietinBank's consolidated profit before tax was nearly VND 19512 billion, up 12% over the same period and separate profit before tax reached VND 18719 billion, up 11%.

9. FRT – Retail: FRT has just announced its consolidated financial statements for the 3rd quarter of 2024 with a net profit of VND 141 billion, mainly thanks to the positive situation of the Long Chau pharmacy chain. In the same period last year, the Company lost VND 21 billion.

Stock of the day

PetroVietnam Power Corporation – POW

POW – Public utilities: Facing the trend and need to promote the use of clean energy, PV Power has collaborated with partner EN Technologies (Korea) to research and develop a charging station system in Vietnam



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/30/2024	10/31/2024	1W AVG	20 days Trend
1	Utilities	36.7	91	153	112	
2	Media	35.2	22	31	23	
3	Travel & Leisure	26.9	164	205	162	
4	Food & Beverage	21.0	1,113	1,326	1,096	
5	Insurance	20.2	16	17	14	
6	Banks	12.5	2,801	3,305	2,938	
7	Basic Resources	8.2	497	589	544	
8	Personal & Household Goods	3.1	113	143	139	
9	Automobiles & Parts	-1.5	46	45	46	
10	Financial Services	-5.4	1,026	1,011	1,068	
11	Construction & Materials	-6.6	559	413	442	
12	Retail	-10.2	674	498	554	
13	Health Care	-13.6	46	41	47	
14	Industrial Goods & Services	-14.1	520	451	525	
15	Oil & Gas	-15.2	108	73	86	
16	Real Estate	-16.3	2,657	2,081	2,487	
17	Technology	-25.3	281	206	276	

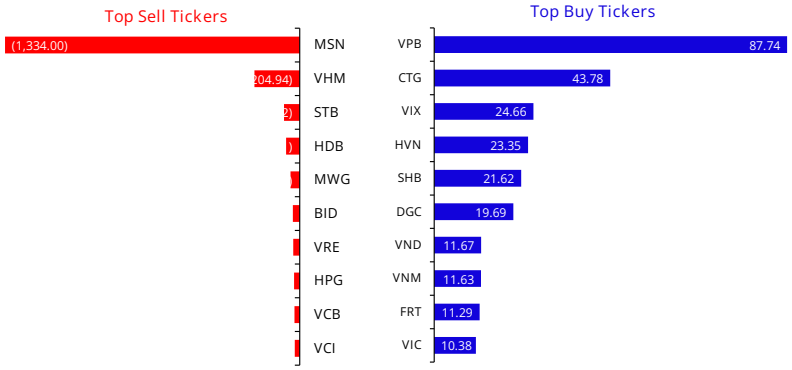
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCB	Vietcombank	Banks	93,600	2.1	2.1	16.6	213.1	270.8	
VNM	Vinamilk	Food & Beverage	66,100	-0.3	-3.4	-2.2	92.4	340.2	
CTG	VietinBank	Banks	35,700	2.7	2.4	31.7	114.0	297.5	
MSN	Masan Group	Food & Beverage	76,600	-1.9	-2.4	14.3	22.6	654.4	
TPB	TPBank	Banks	17,300	0.3	1.5	19.3	38.3	344.9	
HVN	Vietnam Airlines	Travel & Leisure	23,250	4.0	13.4	89.8	243.9	93.4	
HDB	HDBank	Banks	26,900	-1.1	0.0	32.5	29.9	225.0	
HPG	Hoa Phat Group	Basic Resources	26,900	-0.4	1.7	5.9	11.6	358.9	
PVT	PVTrans	Industrial Goods & Services	28,100	2.2	2.7	17.1	101.5	63.0	
KDH	Khang Dien House	Real Estate	33,500	0.0	-0.4	17.4	36.6	107.3	
BAF	BAF Vietnam Agriculture	Food & Beverage	22,950	0.7	1.5	32.0	41.4	97.2	
VRE	Vincom Retail	Real Estate	17,850	-1.9	-1.7	-23.4	27.8	124.4	
POW	PV Power	Utilities	11,950	-0.8	-1.2	6.2	59.9	68.0	
SHB	SH Bank	Banks	10,600	1.0	0.5	-1.9	22.4	133.9	
STB	Sacombank	Banks	35,200	1.1	5.4	25.9	3.6	626.8	

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
HVN	Vietnam Airlines	Travel & Leisure	23,250	4.0	13.4	89.8	11.4	23.25	
MSH	Song Hong Garment	Personal & Household Goods	48,000	1.3	6.4	32.2	5.2	48.00	
VCB	Vietcombank	Banks	93,600	2.1	2.1	16.6	2.0	93.60	
CKG	Kien Giang Construction	Real Estate	26,600	6.4	5.1	21.7	7.0	26.60	
TCO	TCO Holdings	Industrial Goods & Services	17,250	6.8	7.1	91.9	8.0	17.25	
DC4	DIC Holdings Construction	Construction & Materials	11,800	1.7	10.3	24.8	8.9	11.80	
TLD	Thang Long Deco	Real Estate	5,940	3.8	6.1	5.1	5.5	5.94	
FIT	F.I.T Group	Financial Services	4,400	0.0	2.8	-2.0	2.1	4.40	
FIR	First Real	Real Estate	5,640	-0.7	-4.1	-71.1	-2.9	5.64	
GEG	Gia Lai Electricity	Utilities	11,300	-1.7	-1.7	-7.7	-1.7	11.30	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/31/2024	5957.31809	7623.987032	-1,666.7
10/30/2024	1538.05558	1688.093061	-150.0
10/29/2024	1702.12265	6827.686864	-5,125.6
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

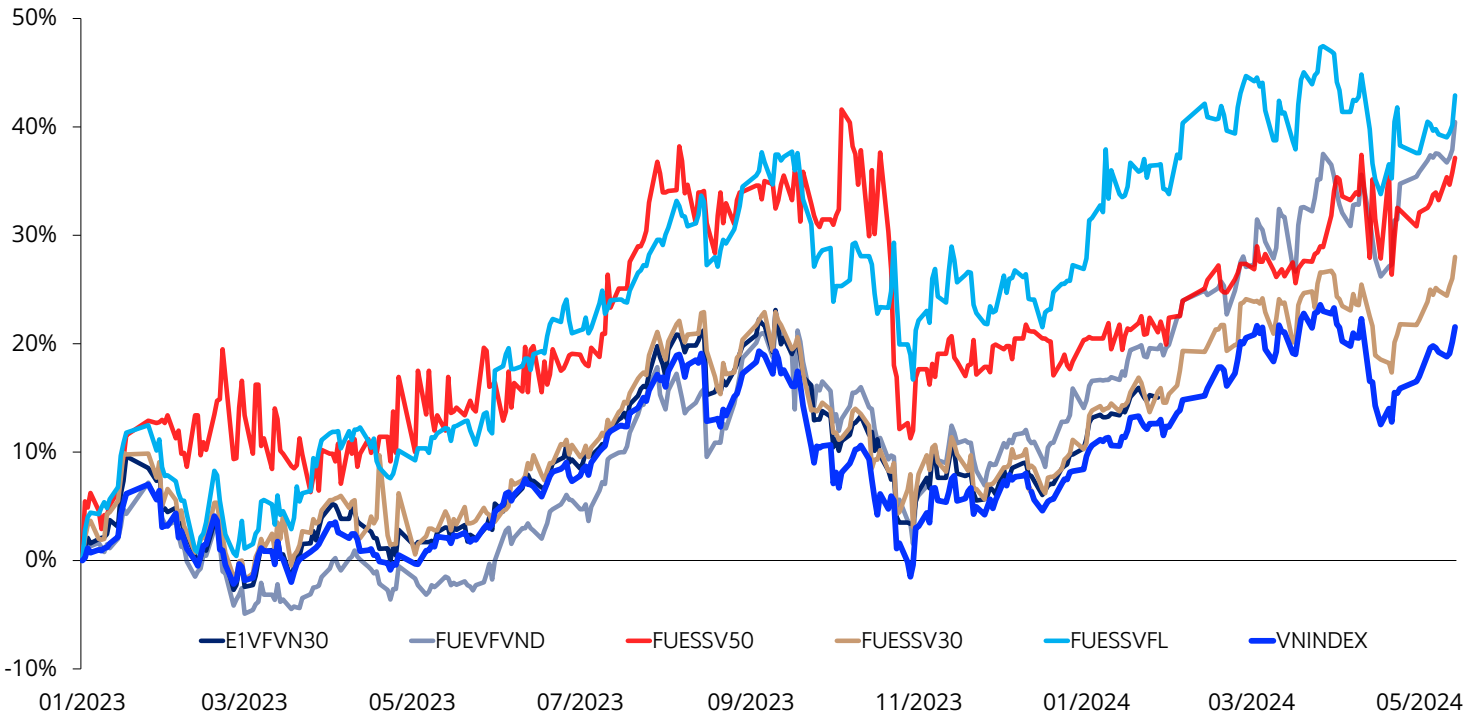
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ETF

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	23,430	0.3%	-0.9%	20.6%	117,400	2.7	
2	SSIAM VNX50 ETF	FUESSV50	19,980	-1.6%	-1.1%	19.6%	8,200	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,890	0.8%	-0.6%	18.6%	216,300	4.7	
4	DCVFMVN Diamond ETF	FUEVFVND	33,300	0.4%	-2.1%	25.9%	34,600	1.1	
5	VinaCapital VN100 ETF	FUEVN100	17,900	0.7%	-1.1%	16.8%	40,900	0.7	
6	SSIAM VN30 ETF	FUESSV30	16,700	0.8%	-1.1%	19.5%	6,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,140	0.6%	-0.6%	19.6%	96,200	1.5	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.0%	-6.9%	1.0%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,990	0.8%	-0.3%	19.9%	17,900	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,890	0.9%	-2.1%	9.1%	5,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,910	0.1%	-1.2%	21.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,990	0.0%	-1.3%	28.0%	2,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,250	2.5%	-1.0%	-4.5%	4,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,740	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	281.8	(5,507)	(557,774)	28.0	15.1	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	27.3	26.8	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.3	(141,122)	(225,223)	26.9	19.9	1.0	2.40	1.3	8.5	81.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	500.7	345,041	411,627	41.1	18.9	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	28.0	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	23.1	17.8	1.0	1.95	1.6	10.8	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	31.2	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	-	-	13.0	39.2	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.4	81,620	248,009	31.2	19.8	0.9	1.95	1.6	11.0	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	48,987	20.2	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	-	-	33.2	19.5	1.0	2.22	1.4	8.6	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	43.9	18.9	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.9	41.7	0.2	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	2.28	1.8	11.5	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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