Monday, November 4, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"The market burn-up"

▶ On Monday's trading session, the market was on fire as selling pressure continued to accelerate. Large cap stocks spread the red vibe, causing negative sentiment towards many investors. Market volume improved, reaching the 20-day average level.

▶ At the end of the trading session, the VN-Index decreased by 10.18 points (-0.81%), reaching 1,244.71 points; HNX-Index decreased by 0.96 points (-0.43%), reaching 224.45 points. Market volume reached VND 15.8 trillion, equivalent to about 709.7 million shares traded. Foreign investors were net sold of VND 673.18 billion, mainly focusing on MSN, VHM, FPT.

▶ REE (+3.23%), KBC (+2.66%), CTG (+0.28%) were the three stocks that contributed the most to the green vibe of the market. VCB (-1.07%), VPB (-2.23%), GVR (-2.32%) were the three stocks that took away the most points from the market.

▶ Specialized services and trade, Raw materials and Consumer goods were the industry groups that had the biggest impact on the market's decline in today's session. Notable stocks: VEF, HPG, GEX.

▶ Technical perspective: After confirming a technical recovery at the end of the week, VN-Index fell at the beginning of the session and continuously widened its decline during the trading session. Liquidity was at an average level with a wide candle body showing that the sellers were still dominating. The downtrend will still be the main trend in the short term until a new equilibrium is found. We believe that the EMA200 area will see more bottom-fishing buying pressure. If VN-Index finds an equilibrium at this point, this will be a good signal to attract more cash flow into the market. In case of continuing to lose the EMA200 with a wide candle body, VN-Index may return to the 1,200-1,220 zone to continue testing.

Strategy: Investors should maintain an observation status and wait for the market to determine a new equilibrium point before entering. The buying recommendation is to wait for the market to move towards the 1,270 zone and have a tendency to rebound or wait for it to surpass 1,300. Investors can consider reducing the proportion of some stocks that violate technical signals.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,245	-0.8	-2.0	15.6	14.7	1.7	5,167,615
VN30 Index	1,313	-1.0	-1.8	20.8	11.6	1.6	3,626,153
VN Midcap	1,854	-0.8	-2.5	19.1	17.7	1.5	996,552
VN Smallcap	1,391	-0.5	-0.7	11.7	17.6	1.0	256,339
HNX Index	224	-0.4	-3.5	3.1	17.3	1.2	293,820
UpCom	92	-0.4	-0.8	8.9	12.1	1.6	1,465,543

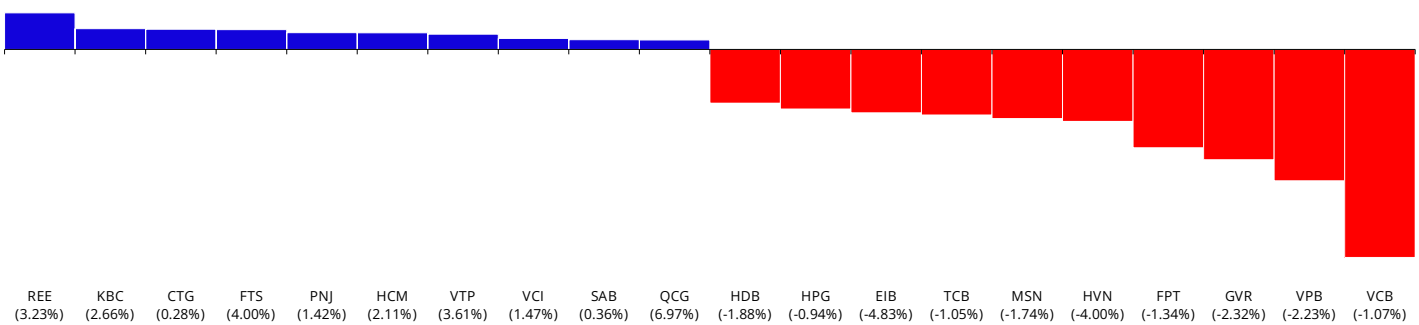
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.0	-2.7	44.6	1.6	263.7	4.1	134,540
Insurance	0.3	1.3	9.1	8.5	14.5	1.4	44,438
Real Estate	-0.3	-0.6	-5.8	1.8	13.7	1.2	695,561
Technology	-1.2	-0.1	55.1	71.9	30.9	6.0	212,832
Oil & Gas	-1.8	-11.0	42.7	14.8	22.8	2.5	64,705
Financial Services	0.6	-3.9	8.0	28.3	21.9	1.8	195,744
Utilities	-0.5	-4.0	-3.0	-3.9	15.0	1.9	290,628
Travel & Leisure	-2.0	2.0	18.9	26.5	n.a	30.6	114,986
Indus. Goods&Services	0.4	-0.2	8.8	18.3	15.1	1.7	142,054
Per.& Household Goods	0.5	-1.7	11.8	22.3	15.5	1.9	58,361
Chemicals	-1.8	-6.9	30.1	44.9	27.4	2.1	231,735
Banks	-1.0	-1.6	18.3	20.0	10.2	1.7	2,081,673
Car & Parts	-0.9	-5.0	-0.9	6.3	17.5	1.2	14,487
Basic Resources	-1.0	-0.4	0.7	11.9	34.0	1.5	216,223
Food & Beverage	-0.7	-2.8	-0.1	2.7	24.9	2.7	431,370
Media	1.4	14.5	-10.7	-2.5	30.0	1.0	1,911
Cons. & Materials	-1.4	-1.8	-4.2	9.2	24.7	1.4	120,366
Health Care	-0.7	-1.6	11.2	12.1	15.1	2.1	38,521

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.5	-0.6	1.2	0.5	2.4	-1.2
USD/JPY	152	-0.6	-0.8	2.3	5.5	7.9	1.4
USD/CNY	7	-0.5	-0.5	1.1	-0.6	0.0	-2.4
KRW/USD	1,373	-0.4	-0.8	1.9	0.3	6.6	5.8
EUR/USD	1	-0.6	-0.8	0.7	0.5	1.3	-1.6
USD/VND	25,317	0.1	-0.2	2.3	0.9	4.3	4.0
WTI	71	2.1	5.3	-4.7	-3.5	-1.0	-11.9
Gasoline	237	20.6	20.6	13.1	2.3	12.8	7.7
Natural gas	3	-2.2	12.8	-8.8	32.4	3.6	-25.9
Coal	144	-0.1	-0.7	1.6	1.0	-1.7	20.3
Gold	2,735	-0.1	-0.3	3.1	13.4	32.6	38.2
China HRC	3,538	-0.6	-1.6	-3.7	2.1	-13.2	-9.0

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Stock Feeds

Highlight News

1. VCG – Construction materials: VINACONEX INVEST – the investor of VINACONEX DIAMOND TOWER project and My Second Home Group JSC have signed a strategic cooperation agreement to develop the VINACONEX DIAMOND TOWER project.

2. GMD – Logistics: SSJ Consulting Company Limited (Vietnam), a major shareholder of Gemadept Corp. (HOSE: GMD), announced the transfer of 29.69 million GMD share purchase rights with an expected transfer value of VND 29.69 billion.

3. TLG – Consumer goods: Thien Long Group plans to issue nearly 7.86 million dividend shares in 2023 and pay cash dividends (rate of 10%) in 2024 to shareholders.

4. FCN – Real estate: Fecon JSC successfully issued a bond lot worth VND 120 billion, term of 18 months, secured by shares.

5. TCB – Banking: On October 31, 2024, Techcombank bought back the entire VND 1,500 billion TCBL2325007 bond lot. This bond lot was issued on October 31, 2023, term of 24 months. Thus, TCB fully paid off this bond lot after only 1 year of issuance.

6. RDP – Chemicals: On November 1, Rang Dong Holding JSC (HoSE: RDP) received a reminder from the Ho Chi Minh City Stock Exchange regarding the late submission of Q3.2024 financial statements.

7. TAL – Real estate: Taseco Real Estate Investment JSC (Taseco Land) announced the Board of Directors' resolution on the dismissal of Mr. Khuat Trung Thang from the position of Deputy General Director of the company.

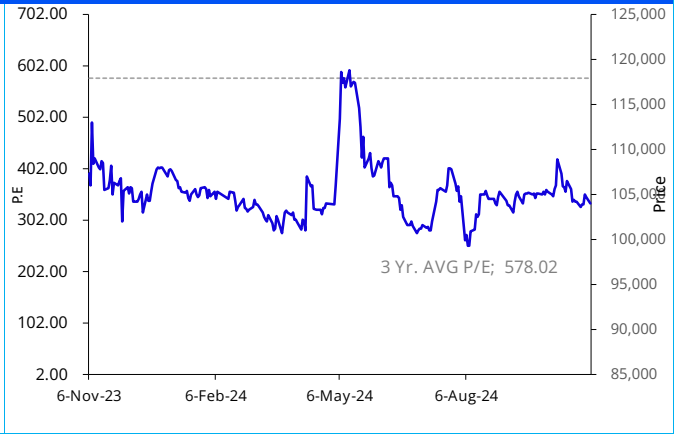
8. VIB – Banking: HOSE announced the removal of the transaction of selling 2,610,349 VIB shares on October 31, 2024 by Ms. Le Thi Hue (sister-in-law of the Chairman of the Board of Directors of VIB) due to failure to disclose information and report before the transaction.

9. SGB – Banking: Saigonbank's 2024 extraordinary general meeting of shareholders on the election of a new BODs with 7 members. Mr. Vu Quang Lam continued to be elected as the company's BODs Chairman.

Stock of the day

Vietjet Air Joint Stock Company – VJC

VJC – Airlines: Since the beginning of the year, Vietjet Air has issued 4 bond lots, successfully mobilizing VND 5,000 billion and increasing the total value of outstanding bonds to VND 24,000 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/3/2024	11/4/2024	1W AVG	20 days Trend
1	Financial Services	42.4	1,240	1,699	1,193	
2	Technology	34.9	438	492	365	
3	Oil & Gas	29.5	106	126	97	
4	Banks	22.6	3,000	3,839	3,132	
5	Insurance	18.5	18	20	17	
6	Utilities	12.8	160	148	131	
7	Basic Resources	10.1	663	669	607	
8	Construction & Materials	8.6	502	542	499	
9	Real Estate	-0.3	2,464	2,466	2,475	
10	Food & Beverage	-2.0	1,423	1,108	1,131	
11	Chemicals	-2.5	558	487	499	
12	Personal & Household Goods	-8.8	407	194	212	
13	Industrial Goods & Services	-9.9	776	560	622	
14	Automobiles & Parts	-11.2	35	38	43	
15	Retail	-11.5	1,505	735	831	
16	Health Care	-14.4	31	31	36	
17	Travel & Leisure	-21.9	186	140	180	

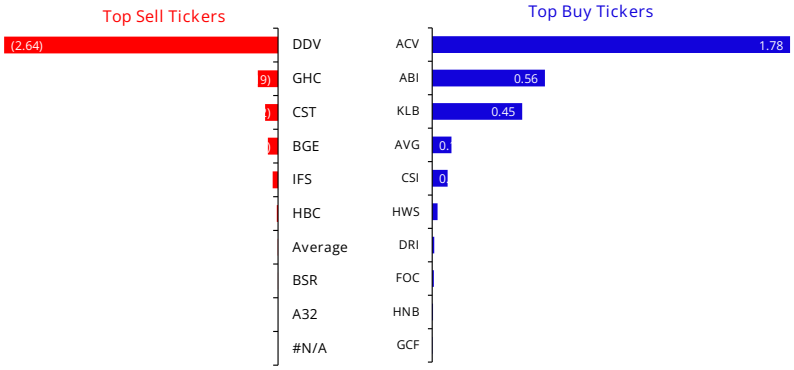
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VPB	VPBank	Banks	19,700	-2.2	-2.0	2.6	106.1	603.5	
TPB	TPBank	Banks	16,550	-2.9	-3.8	14.1	100.3	450.7	
EIB	Eximbank	Banks	18,700	-4.8	-5.8	9.0	134.4	310.7	
SSI	SSI Securities	Financial Services	26,250	0.2	-2.1	-0.5	72.9	350.8	
HPG	Hoa Phat Group	Basic Resources	26,300	-0.9	-1.7	3.5	42.6	482.1	
FPT	FPT Corp	Technology	132,800	-1.3	-1.6	58.9	50.4	424.1	
HCM	HSC Securities	Financial Services	29,000	2.1	1.0	22.1	95.3	278.8	
KBC	Kinh Bac Urban Development	Real Estate	27,050	2.7	3.6	-14.8	152.1	173.8	
MBB	MBBank	Banks	24,450	-0.6	-1.4	31.1	54.8	291.8	
VIX	VIX Securities	Financial Services	10,750	0.0	-1.8	-5.7	62.8	268.0	
ORS	Tien Phong Securities	Financial Services	13,900	-1.8	-4.1	6.7	132.9	152.0	
ACB	Asia Commercial Bank	Banks	24,750	-0.6	-1.6	19.1	41.9	226.1	
MSB	MSB Bank	Banks	11,750	-2.5	-4.9	17.5	47.3	179.7	
FTS	FPT Securities	Financial Services	42,900	4.0	2.9	34.5	123.1	104.0	
TCB	Techcombank	Banks	23,450	-1.1	-0.8	47.5	21.2	327.8	

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
DC4	DIC Holdings Construction	Construction & Materials	12,050	6.6	13.1	27.5	7.7	12.05	
KBC	Kinh Bac Urban Development	Real Estate	27,050	2.7	3.6	-14.8	3.1	27.05	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	28,600	2.5	0.7	-24.3	1.5	28.60	
TTA	TRUONG THANH DECONIN	Utilities	10,150	2.5	2.0	27.0	2.1	10.15	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	13,050	2.0	2.0	15.0	1.4	13.05	
HQC	Hoang Quan Real Estate	Real Estate	3,280	2.8	3.1	-20.8	2.8	3.28	
RDP	Rang Dong Plastic	Chemicals	1,730	-4.9	-4.4	-81.4	-5.9	1.73	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	11,150	-4.3	-4.3	-24.2	-4.4	11.15	
GEG	Gia Lai Electricity	Utilities	10,650	-4.9	-7.0	-13.0	-6.2	10.65	
SGR	SAIGONRES Group	Real Estate	38,600	-0.9	-7.1	97.4	-3.7	38.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/4/2024	7.0409399	9.2127258	-2.2
11/1/2024	11.938555	0.87734	11.1
10/31/2024	24.70728	9.53451	15.2
10/30/2024	17.1696424	7.76545	9.4
10/29/2024	31.18754	9.38927	21.8
10/28/2024	2.411469	95.13133	-92.7
10/25/2024	22.0225306	4.75256	17.3
10/24/2024	28.4495668	6.7121	21.7
10/23/2024	138.694716	123.0741784	15.6
10/22/2024	24.0740458	22.9499689	1.1
10/21/2024	14.1136012	12.851845	1.3
10/18/2024	13.3882655	6.0242766	7.4
10/17/2024	11.33932	7.5605043	3.8
10/16/2024	42.628309	10.78667	31.8
10/15/2024	24.5476608	13.3243856	11.2
10/14/2024	13.4676242	12.081593	1.4

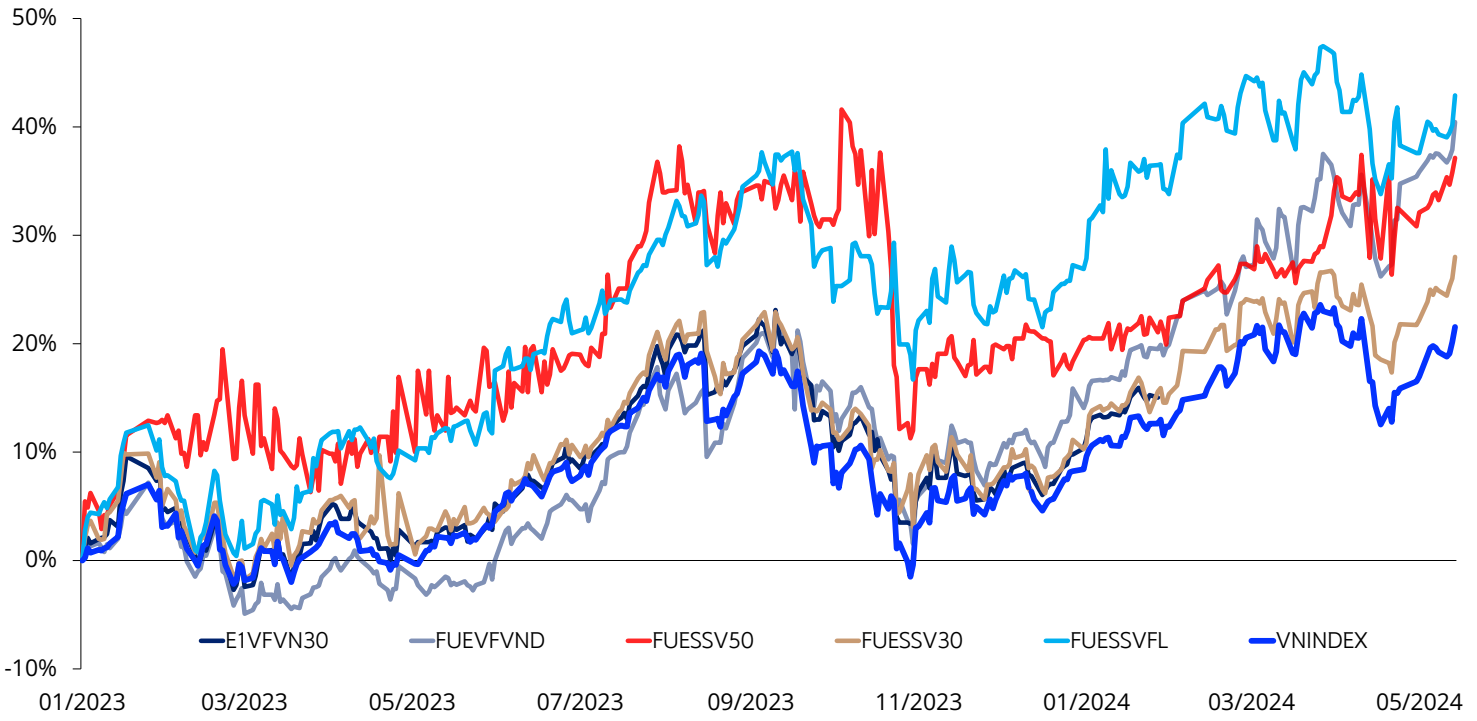
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ETF

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	23,000	-1.0%	-1.6%	18.4%	285,800	6.6	
2	SSIAM VNX50 ETF	FUESSV50	19,660	-5.0%	-2.4%	17.7%	38,300	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,460	-1.2%	-1.8%	16.3%	36,500	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	33,000	0.0%	-1.3%	24.8%	339,300	11.1	
5	VinaCapital VN100 ETF	FUEVN100	17,600	-0.8%	-2.1%	14.8%	161,700	2.8	
6	SSIAM VN30 ETF	FUESSV30	16,400	-1.4%	-2.0%	17.4%	15,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,810	-1.5%	-1.7%	17.2%	11,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,350	-5.9%	-2.8%	-0.8%	4,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,800	-0.9%	-1.8%	17.3%	3,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,640	-0.8%	-2.3%	6.8%	13,800	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,650	-2.0%	-3.3%	19.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,650	-0.9%	-3.0%	24.9%	3,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,160	0.4%	-0.7%	-5.2%	9,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,420	n.a	n.a	n.a	200	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	283.5	20,182	(554,882)	22.1	15.1	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	18.4	27.2	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.2	(141,122)	(219,206)	21.2	19.9	1.0	2.43	1.3	8.4	76.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	502.3	361,512	434,882	36.4	18.9	1.0	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	21.4	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	20.9	17.8	1.0	1.94	1.6	10.7	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	22.5	16.7	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	3.7	39.7	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.9	81,620	222,568	22.2	19.9	0.9	1.94	1.6	10.7	63.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	48,987	18.7	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.3	-	-	23.8	19.5	1.0	2.21	1.3	8.5	70.7
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	36.5	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.6	41.6	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	2.33	1.8	11.1	68.1
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	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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