Tuesday, November 5, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Holding breath ahead of US election"

▶ On Tuesday's trading session, the market improved ahead of the US presidential election results. However, investors remained cautious, waiting for clearer signals and sentiments from the market. Market volume decreased sharply compared to the previous session.

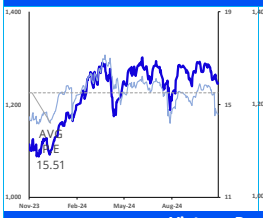
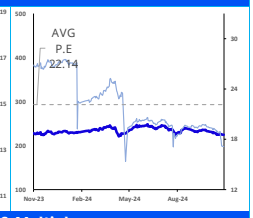
▶ At the end of the trading session, the VN-Index increased by 1.05 points (+0.08%), reaching 1,245.76 points; the HNX-Index increased by 0.41 points (+0.18%), reaching 224.86 points. Market volume reached VND 11 trillion, equivalent to about 416.5 million shares traded. Foreign investors were net sold of VND 855.9 billion, mainly focusing on MSN, VHM, MWG.

▶ HVN (+5.56%), GVR (+1.74%), HPG (+0.76%) were the three stocks that contributed the most to the green color of the market. CTG (-1.82%), BID (-0.63%), GAS (-0.43%) are the three stocks that took the most points from the market.

▶ Transportation, Telecommunications, and Materials are the industry groups that contributed to maintaining the market's balance in today's session. Typical stocks: ACV, VGI, HPG.

▶ Technical perspective: After the first decline of the week, investors were relatively cautious when entering the trading session on November 5, 2024, as shown by the sharp decline in liquidity and narrow fluctuations. The downtrend will still be the main trend in the short term until a new equilibrium is found. We believe that around the EMA200 area (1,240 points), there will be more bottom-fishing buying power. If the VN-Index finds an equilibrium at this point, this will be a good signal to attract more money 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 for 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,246	0.1	-2.0	15.7	14.6	1.7	5,125,749
VN30 Index	1,313	0.1	-1.7	20.9	11.4	1.6	3,595,219
VN Midcap	1,858	0.2	-2.3	19.4	17.6	1.5	989,055
VN Smallcap	1,390	-0.1	-0.7	11.6	17.6	1.0	255,275
HNX Index	225	0.2	-3.4	3.3	17.1	1.1	292,706
UpCom	92	0.3	-0.5	9.2	12.1	1.6	1,461,682

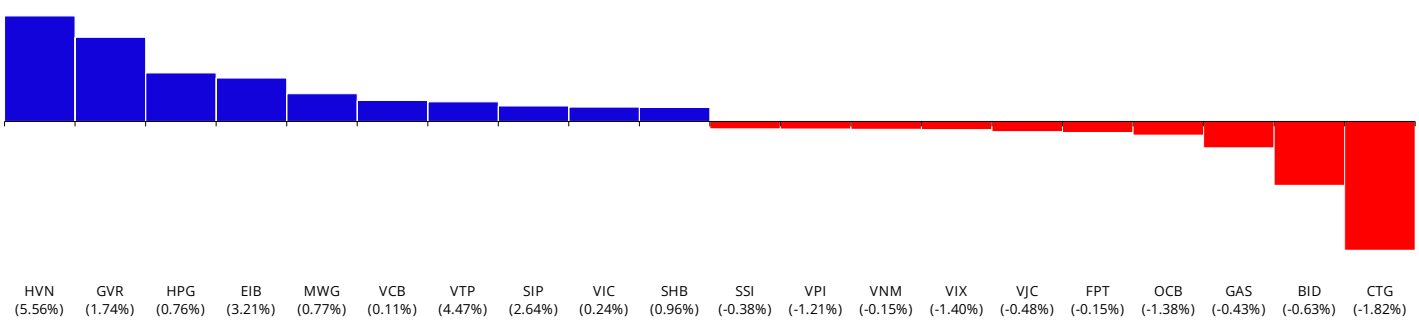
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	-2.1	45.3	1.6	265.1	4.1	135,244
Insurance	0.4	1.7	9.4	8.8	14.5	1.5	44,594
Real Estate	0.1	-0.6	-5.8	1.8	13.7	1.2	695,961
Technology	-0.2	-0.3	54.7	71.5	30.8	6.0	212,382
Oil & Gas	0.3	-10.8	42.7	15.1	22.9	2.5	64,868
Financial Services	-0.5	-4.3	7.5	27.7	21.8	1.8	194,847
Utilities	-0.2	-4.2	-3.2	-4.0	15.0	1.8	290,087
Travel & Leisure	2.1	4.1	21.5	29.1	n.a	31.3	117,422
Indus. Goods&Services	-0.3	-0.5	8.5	18.0	15.0	1.7	141,698
Per.& Household Goods	1.0	-0.7	12.9	23.5	15.7	1.9	58,938
Chemicals	0.9	-6.1	31.3	46.2	27.6	2.1	233,905
Banks	-0.1	-1.8	18.2	19.8	10.2	1.7	2,078,817
Car & Parts	0.3	-4.8	-0.6	6.6	17.5	1.2	14,523
Basic Resources	0.6	0.3	1.4	12.6	34.2	1.5	217,610
Food & Beverage	0.1	-2.6	0.0	2.8	24.9	2.7	432,015
Media	-3.2	10.9	-13.6	-5.6	29.0	1.0	1,849
Cons. & Materials	0.3	-1.4	-3.9	9.6	24.7	1.4	120,772
Health Care	0.0	-1.6	11.2	12.1	15.1	2.1	38,513

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.5	1.2	1.0	2.4	-1.2
USD/JPY	152	0.0	-0.8	2.7	5.6	7.9	1.4
USD/CNY	7	0.1	-0.3	1.2	-0.5	0.1	-2.3
KRW/USD	1,379	0.2	-0.5	2.6	0.7	7.0	6.3
EUR/USD	1	-0.1	-0.7	0.8	0.5	1.3	-1.6
USD/VND	25,342	0.1	0.2	2.0	1.0	4.4	4.1
WTI	72	0.6	7.0	-3.3	-1.4	0.3	-10.7
Gasoline	237	17.4	21.5	13.1	1.6	12.8	7.7
Natural gas	3	0.5	19.1	-2.1	43.9	11.1	-20.5
Coal	144	0.0	-0.4	-2.9	-0.1	-1.7	17.5
Gold	2,738	0.0	-1.3	3.6	13.6	32.7	38.4
China HRC	3,583	1.3	-0.3	-2.5	3.4	-12.1	-7.8

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Stock Feeds

Highlight News

1. VinFast - Automobiles: On November 4, VinFast and the Durango Drivers and Workers Union in Mexico signed a strategic cooperation agreement on green transformation of public transport, including the possibility of purchasing 3,000 VF 5 electric vehicles and 300 electric buses for operation in Mexico.

2. FPT - Technology: FPT has just signed an MOU with THIQAH, a leading provider of smart business solutions in Saudi Arabia. The partnership is expected to open up new business opportunities for both parties through the provision of digital transformation solutions.

3. HDB - Banking: On November 4, HDBank's BODs announced an adjustment to the content related to the time of implementing stock dividend payment. Accordingly, the time is adjusted to Q4.2024 after receiving approval from the competent State management agency according to regulations.

4. MBB - Banking: This is the fifth consecutive time that Military Commercial Joint Stock Bank (MB) has been named in the category of "Outstanding Enterprise in Asia" within the framework of the Asia Pacific Enterprise Awards.

5. TCM - Textile: According to the minutes of the extraordinary shareholders' meeting, TCM Textile expects the new land price list in Ho Chi Minh City to push real estate prices higher, contributing to increasing revenue and profit from the TC Tower project compared to the original plan.

6. VHM - Real estate: Vinhomes established two new subsidiaries, Hai Phong Industrial Park Company (charter capital of VND 15,160 billion) and Ha Tinh Industrial Park Company (VND 3,000 billion). Vinhomes owns 51% of these companies.

7. SNZ - Industrial Park Real Estate: SNZ will transfer more than 4.2 million shares, equivalent to 10% of Amata Bien Hoa's charter capital. The transaction is expected to take place in Q4.2024 and Q1.2025. The transfer price is not less than VND 126,700/share, helping SNZ earn at least VND 535 billion.

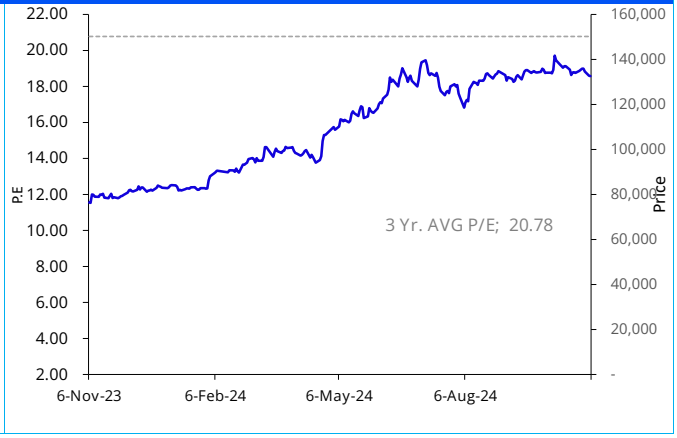
8. C4G - Construction: The SSC has fined CIENCO4 (C4G) a series of administrative violations in the securities sector with a total fine of nearly VND 700 million, of which the most serious is the act of changing the capital use plan without going through the General Meeting of Shareholders.

9. MSB - Banking: On October 31, 2024, MSB successfully issued 1,500 bonds with code MSBL2427009 having par value of VND 1 billion/bond; the total issuance value is VND 1,500 billion; 3-year term, expected to be matured on October 31, 2027.

Stock of the day

FPT Corporation - FPT

FPT - Technology: FPT Corporation's BODs has just approved increasing the charter capital of FPT Smart Cloud Company Limited from the current capital of VND 200 billion to VND 1,000 billion. FPT Smart Cloud is a provider of high-tech solutions, especially AI and cloud computing services.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/4/2024	11/5/2024	1W AVG	20 days Trend
1	Media	17.6	16	29	24	
2	Industrial Goods & Services	1.8	560	590	579	
3	Utilities	-2.2	148	134	137	
4	Travel & Leisure	-14.0	140	145	168	
5	Real Estate	-15.2	2,466	1,974	2,328	
6	Technology	-19.6	492	271	338	
7	Personal & Household Goods	-21.3	194	160	203	
8	Insurance	-22.2	20	13	17	
9	Oil & Gas	-28.3	126	69	96	
10	Food & Beverage	-31.5	1,108	789	1,152	
11	Health Care	-32.3	31	23	34	
12	Banks	-34.1	3,839	1,965	2,982	
13	Automobiles & Parts	-34.4	38	25	38	
14	Basic Resources	-36.6	668	351	554	
15	Chemicals	-38.2	487	248	402	
16	Construction & Materials	-38.6	542	282	460	
17	Retail	-42.9	735	440	770	

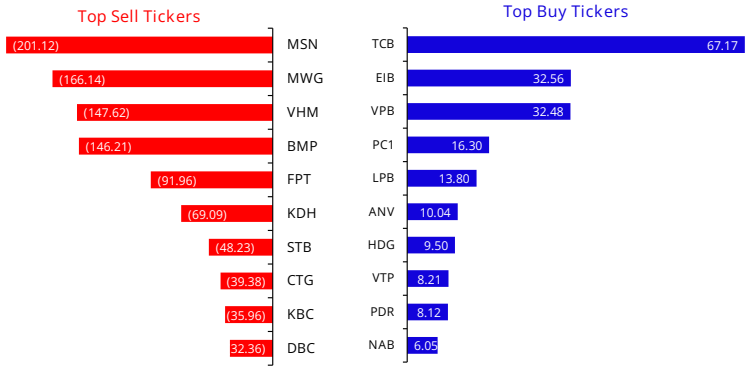
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VTP	Viettel Post	Industrial Goods & Services	95,900	4.5	6.9	22.3	199.9	205.2	
DIG	DIC Corp	Real Estate	21,100	0.7	2.9	-21.1	57.4	215.8	
SIP	SVGR CORP	Real Estate	74,000	2.6	4.2	33.8	330.2	67.8	
TLG	Thien Long Group	Personal & Household Goods	58,800	6.5	7.7	15.3	314.5	42.2	
DBC	DABACO	Food & Beverage	27,550	0.2	-2.0	16.9	35.2	114.1	
ANV	Nam Viet	Food & Beverage	33,400	1.5	1.7	7.4	163.0	45.5	
HAH	Hai An Transport	Industrial Goods & Services	43,850	0.9	0.9	34.1	19.8	131.6	
DXG	Dat xanh real estate	Real Estate	16,750	-0.3	2.4	-13.4	6.3	316.9	
QCG	Quoc Cuong Gia Lai	Real Estate	12,800	-1.9	21.9	27.4	87.3	26.4	
PC1	PC1 Group	Construction & Materials	27,050	0.6	-0.4	-6.1	25.0	48.9	
VSH	Vinh Son - Song Hinh Hydropower	Utilities	49,000	-0.4	-2.8	9.4	949.0	10.8	
VPI	Van Phu - Invest	Real Estate	57,200	-1.2	-2.2	24.8	17.0	64.5	
SJD	Can Don Hydro Power	Utilities	17,000	2.7	2.7	13.3	177.5	13.3	
GAS	PetroVietnam Gas	Utilities	69,600	-0.4	-1.7	-6.0	28.1	37.8	
SGR	SAIGONRES Group	Real Estate	38,800	0.5	-6.6	98.5	119.2	9.8	

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
VTP	Viettel Post	Industrial Goods & Services	95,900	4.5	6.9	22.3	6.9	95.90	
TLG	Thien Long Group	Personal & Household Goods	58,800	6.5	7.7	15.3	6.9	58.80	
SIP	SVGR CORP	Real Estate	74,000	2.6	4.2	33.8	1.5	74.00	
NO1	911 Group	Industrial Goods & Services	10,950	4.3	9.0	-3.9	6.1	10.95	
SJD	Can Don Hydro Power	Utilities	17,000	2.7	2.7	13.3	2.8	17.00	
ANV	Nam Viet	Food & Beverage	33,400	1.5	1.7	7.4	1.2	33.40	
TVB	Tri Viet Securities	Financial Services	9,150	2.7	1.7	64.3	2.2	9.15	
CRC	Create Capital Viet Nam	Construction & Materials	6,850	2.2	1.2	25.5	1.4	6.85	
FCN	FECON	Construction & Materials	12,400	-2.7	-6.1	-13.6	-4.7	12.40	
SGR	SAIGONRES Group	Real Estate	38,800	0.5	-6.6	98.5	-2.5	38.80	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/5/2024	939.576851	1795.01943	-855.4
11/4/2024	1368.0496	2040.357442	-672.3
11/1/2024	1628.86724	1935.8662	-307.0
10/31/2024	5773.65953	7391.517595	-1,617.9
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

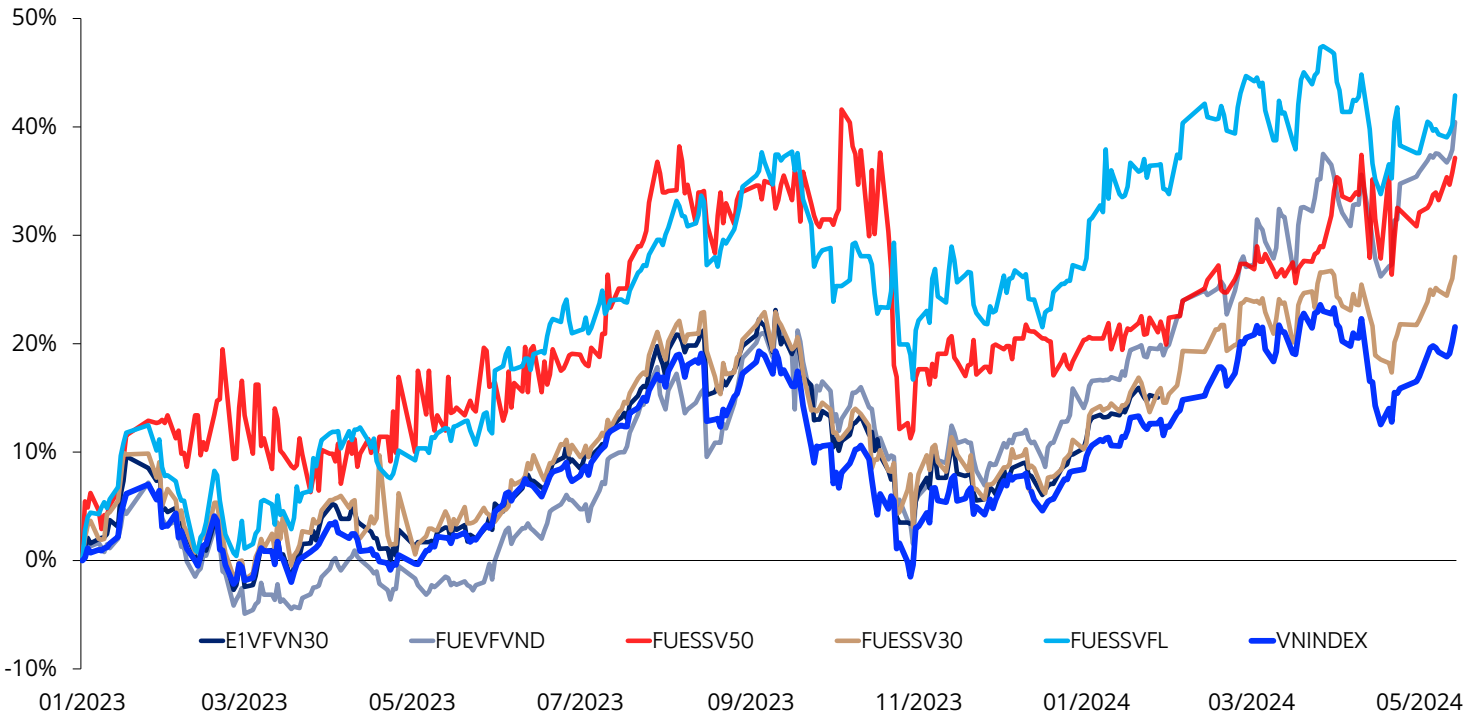
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ETF

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	0.0%	-1.6%	18.4%	168,900	3.9	
2	SSIAM VNX50 ETF	FUESSV50	19,650	-0.1%	-2.4%	17.7%	25,800	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,470	0.0%	-1.7%	16.4%	27,700	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,850	-0.5%	-1.8%	24.2%	616,400	20.1	
5	VinaCapital VN100 ETF	FUEVN100	17,750	0.9%	-1.3%	15.8%	76,700	1.3	
6	SSIAM VN30 ETF	FUESSV30	16,400	0.0%	-2.0%	17.4%	10,600	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,880	0.4%	-1.2%	17.7%	6,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,350	0.0%	-2.8%	-0.8%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,850	0.6%	-1.2%	18.0%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,630	-0.1%	-2.4%	6.7%	36,300	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,650	0.0%	-3.3%	19.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,650	0.0%	-3.0%	24.9%	3,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,800	-3.0%	-3.7%	-8.0%	3,500	0.0	
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	280.6	24,822	(554,882)	22.1	15.1	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	18.4	27.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.0	(141,422)	(213,127)	21.2	19.9	1.0	2.46	1.3	8.4	77.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	494.2	(132,719)	434,882	35.8	18.9	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	22.4	15.7	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.6	-	16,306	20.9	17.8	1.0	1.96	1.6	10.6	62.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	23.0	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	67.2	81,620	222,568	22.9	19.9	0.9	1.95	1.6	10.6	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	48,987	18.6	24.2	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.1	-	-	23.8	19.6	1.0	2.25	1.3	8.4	71.0
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	-	-	-13.2	41.7	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	2.19	1.9	12.4	80.4
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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