Wednesday, November 6, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"The market bloom"

▶ On Wednesday's trading session, the market continued to maintain its upward momentum as the US presidential election results became increasingly clear. Although the excitement was evident during the session, many investors remained cautious and waited for clearer and more stable signs from the market. Trading volume remained lower than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 15.52 points (+1.25%), reaching 1,261.28 points; the HNX-Index increased by 2.90 points (+1.29%), reaching 227.76 points. Market volume reached VND14.2 trillion, equivalent to about 566.9 million shares traded. Foreign investors were net sold of VND 383 billion, mainly focusing on VHM, MSN, SSI.

▶ GVR (+5.14%), CTG (+2.43%), BID (+1.37%) are the three stocks that contributed the most to the green color of the market. HVN (-1.10%), KDC (-1.57%), DHG (-1.35%) are the three stocks that took away the most points from the market.

▶ Specialized services & trade, Raw materials, and F&B are the industry groups that contributed the most to the green color of the market in today's session. Typical stocks: VEF, HPG, MCH.

▶ Technical perspective: After approaching the important support zone of EMA200 (1,240 points), VN-Index bounced back strongly. The developments of the US election helped improve market sentiment and attracted buyers back to the market. VN-Index created a gap up right at the beginning of the trading session, ending the session with a wide amplitude and improved liquidity, which is a positive signal for the market. If the VN-Index increases in the next trading sessions with improved liquidity and cash flow spreading to many industry groups, investors can consider increasing the proportion of stocks. In the opposite case, if the VN-Index loses the EMA200 with a wide candle body, the VN-Index will return to a downtrend and retest the 1,200-1,220 zone.

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 bounce back or wait 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	1,261	1.2	-0.7	15.7	14.6	1.7	5,129,867
VN30 Index	1,330	1.2	-0.5	20.5	11.5	1.6	3,594,454
VN Midcap	1,887	1.5	-0.8	19.7	17.7	1.5	990,902
VN Smallcap	1,409	1.3	0.6	12.5	17.6	1.0	254,941
HNX Index	228	1.3	-2.1	3.7	17.2	1.2	292,931
UpCom	93	0.9	0.4	9.0	12.1	1.6	1,471,535

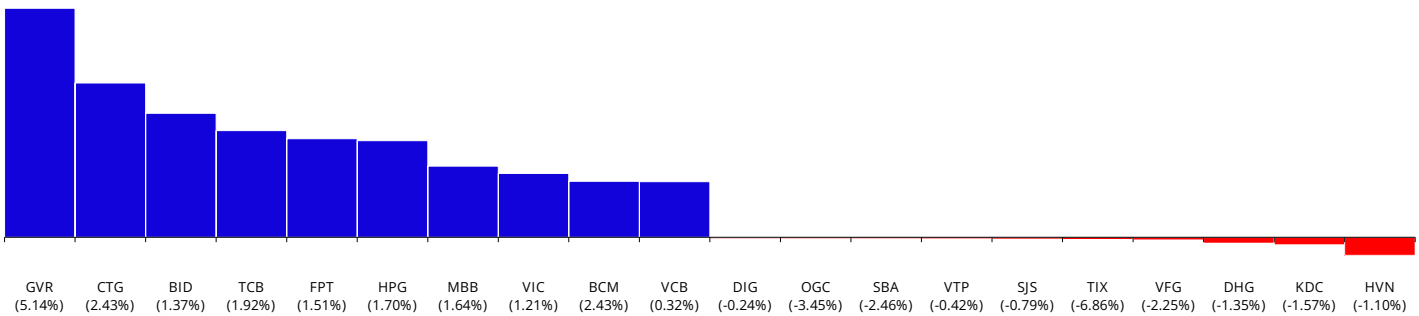
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	-1.6	46.1	1.6	266.5	4.2	135,930
Insurance	0.5	2.2	10.0	8.2	14.6	1.5	44,818
Real Estate	1.2	0.7	-4.6	2.2	13.9	1.2	704,628
Technology	1.5	1.1	57.0	71.4	31.2	6.1	215,482
Oil & Gas	0.4	-10.4	42.7	15.0	23.0	2.5	65,106
Financial Services	1.7	-2.7	9.4	28.2	22.2	1.8	198,198
Utilities	0.6	-3.6	-2.7	-3.7	15.1	1.9	291,781
Travel & Leisure	0.2	4.3	21.7	28.4	n.a	31.3	117,638
Indus. Goods&Services	1.2	0.7	9.7	16.9	15.2	1.8	143,355
Per.& Household Goods	1.3	0.5	14.3	22.7	15.9	1.9	59,677
Chemicals	3.6	-2.7	36.0	50.3	28.6	2.2	242,275
Banks	1.2	-0.6	19.6	19.3	10.3	1.7	2,103,126
Car & Parts	1.6	-3.2	1.0	7.8	17.8	1.2	14,761
Basic Resources	1.5	1.8	2.9	11.9	34.7	1.5	220,943
Food & Beverage	0.8	-1.8	0.8	2.3	25.1	2.7	435,623
Media	1.1	12.0	-12.6	-2.8	29.3	1.0	1,869
Cons. & Materials	2.1	0.6	-1.9	11.3	25.3	1.4	123,284
Health Care	-0.2	-1.8	10.9	11.0	15.1	2.1	38,427

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	1.3	0.7	2.2	1.7	3.4	-0.4
USD/JPY	154	1.5	0.3	3.9	6.6	9.1	2.5
USD/CNY	7	0.7	0.6	2.0	0.0	0.8	-1.6
KRW/USD	1,395	1.1	1.1	3.8	1.2	8.3	7.5
EUR/USD	1	1.5	0.8	1.9	1.5	2.5	-0.5
USD/VND	25,390	0.2	0.4	2.2	1.0	4.6	4.3
WTI	71	-1.5	3.3	-4.7	-3.2	-1.1	-12.3
Gasoline	237	15.9	18.8	13.1	1.9	12.8	6.0
Natural gas	3	0.3	-5.8	-6.1	33.3	6.6	-17.9
Coal	143	-0.7	-1.6	-3.6	-0.6	-2.4	16.7
Gold	2,722	-0.8	-2.3	3.0	13.9	32.0	37.6
China HRC	3,579	-0.1	-0.1	-2.6	3.4	-12.2	-8.5

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Stock Feeds

Highlight News

1. TCB – Banking: Techcombank has just officially increased savings interest rates slightly for short terms. Specifically, savings interest rates for terms under 6 months have been adjusted to increase.

2. DHB – Chemicals: Vietnam Chemical Group (Vinachem) has just appointed the position of General Director of Ha Bac Fertilizer and Chemicals Joint Stock Company to replace Mr. Nguyen Duc Ninh who retired according to the regime.

3. BIC – Insurance: On November 4, BIDV Insurance Corporation (BIC) held the opening ceremony of BIC Thanh Hoa Branch on the 5th floor, BIDV Thanh Hoa building, No. 26 Le Loi Avenue, Dien Bien Ward (Thanh Hoa City).

4. HDC – Real estate: On November 2, 2024, Ba Ria - Vung Tau Housing Development Joint Stock Company (HODECO) held the groundbreaking ceremony for the Eco Home 1 social housing apartment building at the Ecotown Phu My project, Phu My town.

5. LDG – Real estate: In 9M2024, LDG Investment lost VND 473.23 billion and erased all accumulated profits to date.

6. EIB – Banking: Eximbank announced the draft agenda and documents for the extraordinary General Meeting of Shareholders. Eximbank's shareholder group proposed to dismiss Ngo Tony, Head of the Eximbank Supervisory Board.

7. CTG – Banking: On October 28, 2024, Vietinbank successfully issued CTGL2439014 bonds with an issuance value of VND 100 billion, term of 15 years. This is the 14th bond lot that Vietinbank has issued since the beginning of the year.

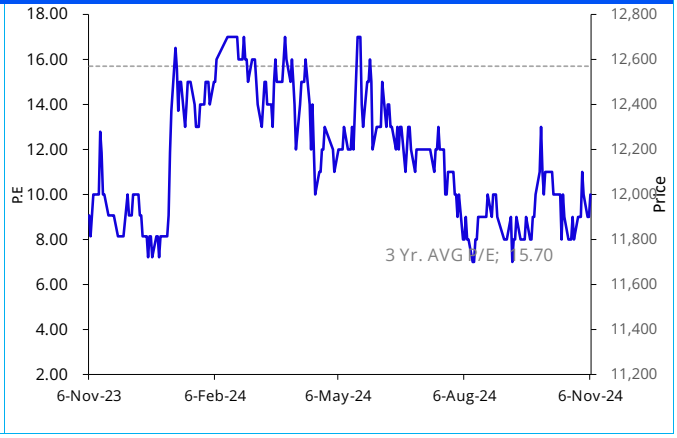
8. TNH – Healthcare: TNH plans to issue 18.8 million shares, equivalent to a rate of 15% to pay dividends in 2023. In addition, the company plans to organize the first extraordinary General Meeting of Shareholders on December 20, 2024.

9. KPF – Construction materials: KPF shares of Koji Asset Investment were warned because the Department of Planning and Investment of HCMC announced violations, which are subject to revocation of the business registration certificate.

Stock of the day

Bac A Commercial Joint Stock Bank – BAB

BAB – Banking: North Asia Bank issues the above bond code in the domestic market with a volume of 1,000 bonds, face value of 1 billion VND/bond, equivalent to a total value of 1,000 billion VND. The bond lot is issued on October 30, 2024, term of 3 years.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/5/2024	11/6/2024	1W AVG	20 days Trend
1	Automobiles & Parts	61.3	25	68	42	
2	Construction & Materials	31.7	282	622	472	
3	Basic Resources	28.3	351	784	611	
4	Real Estate	23.5	1,974	2,947	2,386	
5	Chemicals	17.1	248	496	423	
6	Health Care	15.1	23	37	33	
7	Financial Services	15.0	630	1,368	1,189	
8	Industrial Goods & Services	4.1	590	625	600	
9	Food & Beverage	3.4	789	1,211	1,172	
10	Oil & Gas	1.5	69	95	94	
11	Utilities	-0.2	134	148	149	
12	Personal & Household Goods	-5.7	160	210	223	
13	Banks	-14.1	1,965	2,512	2,924	
14	Technology	-14.8	271	289	339	
15	Travel & Leisure	-15.3	145	138	163	
16	Insurance	-18.6	13	13	16	
17	Retail	-35.7	440	469	730	

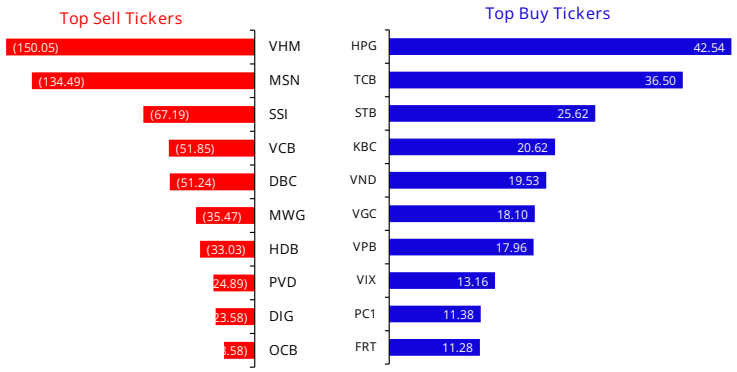
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
KBC	Kinh Bac Urban Development	Real Estate	28,850	6.9	9.9	-9.1	564.0	577.1	
SZC	Sonadezi Chau Duc	Real Estate	41,300	7.0	5.4	12.8	540.0	373.7	
HPG	Hoa Phat Group	Basic Resources	26,950	1.7	-0.2	6.1	59.6	564.7	
VGC	Viglacera Corporation	Construction & Materials	42,800	7.0	4.6	-22.0	523.7	147.7	
SIP	SVGR CORP	Real Estate	79,100	6.9	6.6	43.0	486.4	139.8	
ANV	Nam Viet	Food & Beverage	34,600	3.6	4.5	11.3	477.5	127.5	
TCB	Techcombank	Banks	23,900	1.9	-0.4	50.3	34.7	374.2	
HCM	HSC Securities	Financial Services	29,450	1.7	3.9	24.0	61.7	247.1	
GVR	Viet Nam Rubber Group	Chemicals	33,750	5.1	3.2	59.2	128.9	166.5	
DBC	DABACO	Food & Beverage	27,950	1.5	0.9	18.6	86.1	163.6	
SSI	SSI Securities	Financial Services	26,450	1.1	0.4	0.2	34.0	281.5	
CTD	COTECCONS construction	Construction & Materials	68,400	2.5	2.1	-0.6	136.7	114.4	
VTP	Viettel Post	Industrial Goods & Services	95,500	-0.4	5.5	21.8	62.5	141.5	
VHC	Vinh Hoan Corp.	Food & Beverage	72,100	1.5	1.5	16.3	203.8	78.7	
EIB	Eximbank	Banks	19,450	0.8	-2.8	13.4	34.8	176.4	

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
SIP	SVGR CORP	Real Estate	79,100	6.9	6.6	43.0	7.9	79.10	
SZC	Sonadezi Chau Duc	Real Estate	41,300	7.0	5.4	12.8	7.1	41.30	
KBC	Kinh Bac Urban Development	Real Estate	28,850	6.9	9.9	-9.1	8.9	28.85	
VGC	Viglacera Corporation	Construction & Materials	42,800	7.0	4.6	-22.0	5.8	42.80	
LHG	Long Hau Corp	Real Estate	37,400	5.2	2.6	23.4	4.5	37.40	
ANV	Nam Viet	Food & Beverage	34,600	3.6	4.5	11.3	4.5	34.60	
PHR	Phuoc Hoa rubber	Chemicals	56,500	3.7	1.8	13.7	1.9	56.50	
BCM	Becamex IDC Corp.	Real Estate	67,400	2.4	1.5	7.2	1.4	67.40	
LDG	LDG Investment	Real Estate	1,970	6.5	2.6	-34.1	4.6	1.97	
HCD	HCD Investment Producing	Chemicals	8,570	0.4	-1.5	11.3	-1.0	8.57	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/6/2024	1040.61154	1425.115583	-384.5
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

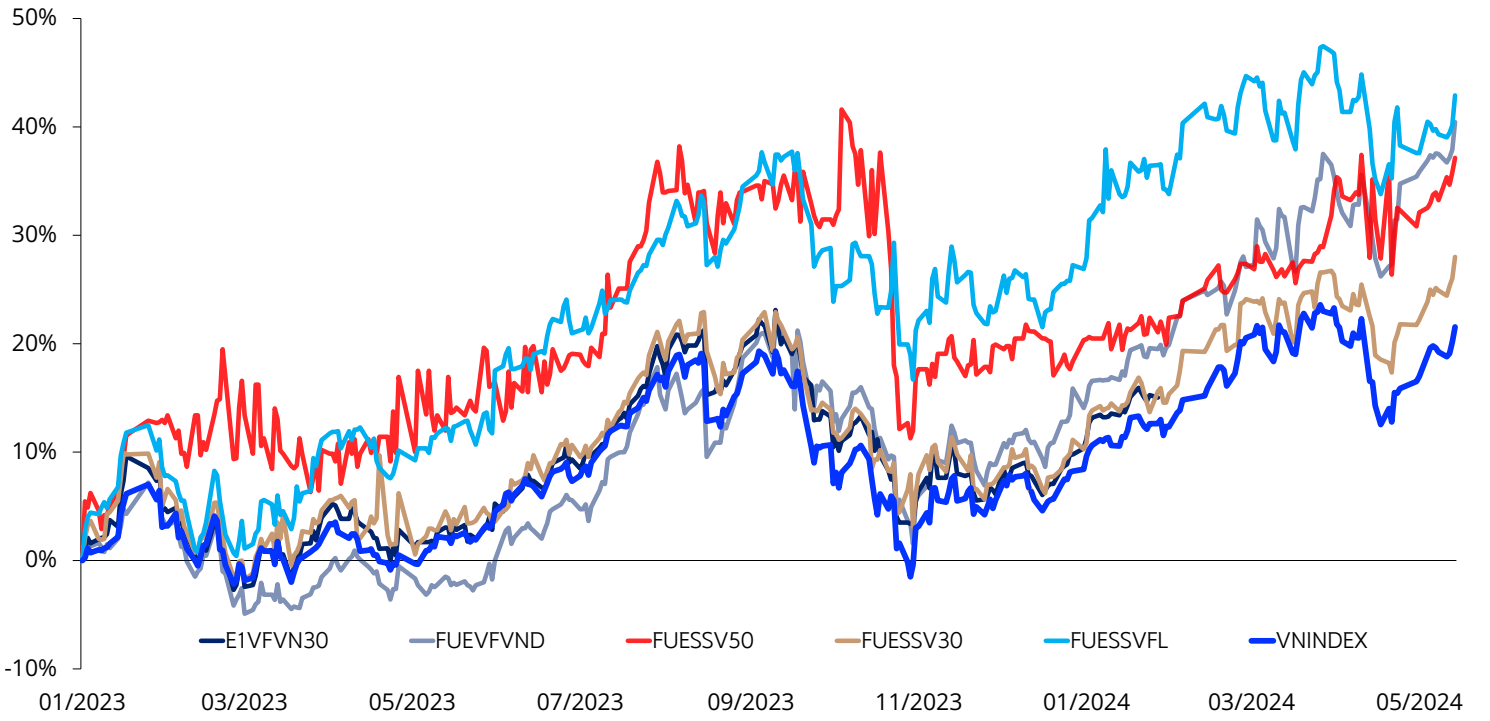
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ETF

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	23,330	1.4%	-0.2%	20.1%	336,900	7.8	
2	SSIAM VNX50 ETF	FUESSV50	19,990	1.7%	-0.7%	19.7%	6,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,750	1.3%	-0.5%	17.9%	87,800	1.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,000	0.5%	-1.3%	24.8%	576,600	18.8	
5	VinaCapital VN100 ETF	FUEVN100	17,790	0.2%	-1.1%	16.0%	84,800	1.5	
6	SSIAM VN30 ETF	FUESSV30	16,600	1.2%	-0.8%	18.8%	5,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,000	0.8%	-0.5%	18.6%	2,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,400	0.6%	-2.2%	-0.2%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,950	1.1%	-0.1%	19.3%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,880	2.1%	-0.3%	9.0%	8,600	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,910	2.1%	-1.3%	21.8%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,780	1.0%	-2.1%	26.1%	1,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	2.5%	-1.2%	-5.7%	2,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,350	n.a	n.a	n.a	20,900	0.3	
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	277.8	24,822	(554,882)	22.5	15.0	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	20.4	27.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.9	(141,422)	(213,127)	21.9	19.5	1.0	2.46	1.3	8.3	81.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	490.9	(132,719)	434,882	35.4	18.9	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	22.8	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	20.4	17.8	1.0	1.95	1.6	10.6	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	22.6	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	-	-	4.3	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	24.3	19.9	0.9	1.95	1.6	10.6	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	-	48,987	21.2	24.2	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.1	-	-	25.3	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	34.0	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-11.0	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	2.19	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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