Thursday, November 7, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Cool down the excitement"

▶ On Thursday's trading session, the market continued the excitement of the previous session. Stocks in the industry groups expected to benefit from Donald Trump's election as US president (exports, industrial real estate, etc.) spread the green across the market. However, profit-taking pressure quickly overwhelmed in the afternoon session, causing the market to cool down and return to balance.

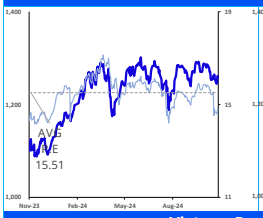
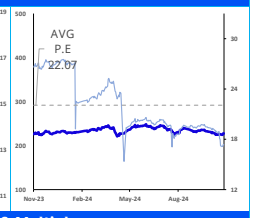
▶ At the end of the trading session, the VN-Index decreased by 1.53 points (-0.12%), reaching 1,259.75 points; the HNX-Index decreased by 0.27 points (-0.12%), reaching 227.49 points. Market volume reached VND 12.5 trillion, equivalent to about 499.3 million shares traded. Foreign investors were net sold of VND 390.9 billion, mainly focusing on VHM, MSN, and CMG.

▶ VCB (+0.32%), HVN (+3.10%), VTP (+6.91%) were the three stocks that contributed the most to the green color of the market. BID (-0.94%), CTG (-0.84%), GVR (-1.19%) were the three stocks that took away the most points from the market.

▶ Telecommunications, Transportation, and Specialized Services, Trade are the active industry groups, contributing to maintaining the market's balance in today's session. Typical stocks: VGI, ACV, VEF.

▶ Technical perspective: VN-Index continued to increase and created a gap up in the morning session. However, when approaching EMA20, the index faced resistance from the sellers and turned down slightly towards the end of the session. The more cautiousness of the buyers and increased selling pressure at technical resistance zones are relatively common developments after VN-Index had a wide range recovery session. In the coming sessions, if VN-Index increases with volume gradually improving as the uptrend continues, cash flow spreads to many industry groups, investors can consider increasing the proportion of stocks. On the contrary, if VN-Index loses EMA200 with a wide candle body, VN-Index will return to a downtrend and retest the 1,200-1,220 area.

Strategy: Investors should maintain an observation state and wait for the market to determine a short-term uptrend. Investors can wait to buy when the market rises above 1,270. If VN-Index fails to attract cash flow from buyers and loses EMA200, investors can reduce the proportion of stocks to manage risks.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,260	-0.1	-0.8	16.6	14.8	1.7	5,193,778
VN30 Index	1,327	-0.2	-0.7	21.4	11.6	1.6	3,639,661
VN Midcap	1,888	0.0	-1.2	20.8	17.9	1.5	1,006,693
VN Smallcap	1,414	0.3	0.7	13.4	17.9	1.0	258,364
HNX Index	227	-0.1	-2.1	4.2	17.4	1.2	296,804
UpCom	92	-0.4	-0.2	9.1	12.1	1.6	1,485,494

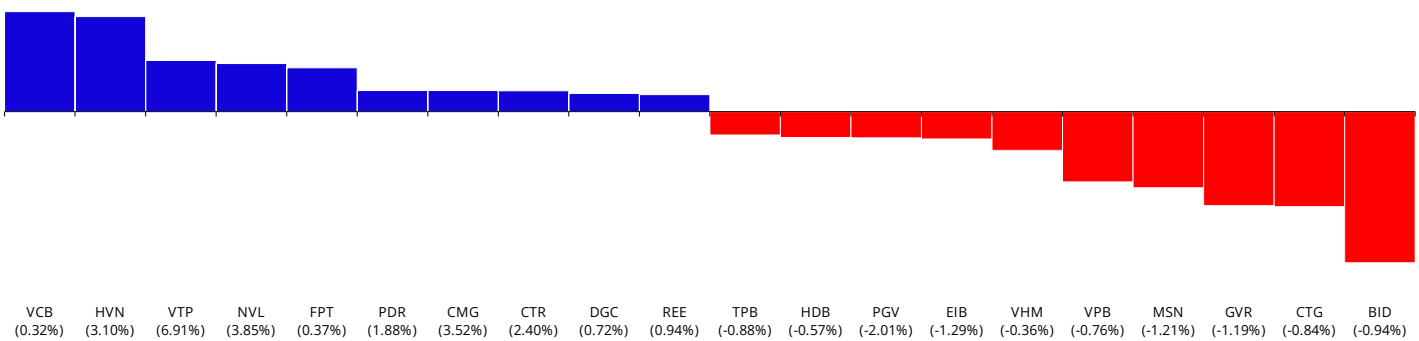
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	-2.0	45.3	1.6	265.1	4.1	135,209
Insurance	-0.4	1.6	9.5	8.0	14.5	1.5	44,618
Real Estate	0.4	1.2	-4.2	4.2	13.9	1.2	707,473
Technology	0.5	1.7	57.8	72.5	31.4	6.1	216,610
Oil & Gas	0.4	-10.0	42.7	15.2	23.1	2.5	65,380
Financial Services	-0.5	-4.7	8.8	29.6	22.1	1.8	197,261
Utilities	-0.1	-3.4	-2.8	-3.6	15.1	1.9	291,427
Travel & Leisure	1.2	5.7	23.2	31.3	n.a	31.7	119,094
Indus. Goods&Services	0.3	1.4	10.1	17.8	15.2	1.8	143,822
Per.& Household Goods	-0.4	0.3	13.8	22.7	15.8	1.9	59,424
Chemicals	-0.7	-3.2	35.1	49.7	28.4	2.2	240,617
Banks	-0.3	-0.9	19.2	20.1	10.3	1.7	2,096,524
Car & Parts	2.0	-0.9	3.1	11.1	18.2	1.2	15,061
Basic Resources	0.0	1.2	2.9	11.8	34.8	1.5	220,967
Food & Beverage	-0.3	-1.3	0.6	3.2	25.0	2.7	434,513
Media	1.6	14.5	-11.2	0.1	29.8	1.0	1,899
Cons. & Materials	-0.3	0.7	-2.1	10.8	25.2	1.4	122,960
Health Care	0.4	-1.0	11.4	11.7	15.2	2.1	38,595

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.3	0.8	2.2	1.6	3.4	-0.7
USD/JPY	154	-0.4	1.3	4.0	5.0	9.2	2.5
USD/CNY	7	-0.3	0.5	2.0	-0.3	0.8	-1.7
KRW/USD	1,394	-0.5	1.2	3.7	1.4	8.2	6.5
EUR/USD	1	-0.3	1.2	2.0	1.5	2.6	-0.5
USD/VND	25,379	0.0	0.4	2.1	0.8	4.6	4.3
WTI	72	-0.2	3.3	-7.2	-4.9	-0.1	-7.5
Gasoline	237	16.5	18.3	10.1	0.6	12.8	9.4
Natural gas	3	-0.5	0.9	-0.5	29.4	8.7	-13.0
Coal	141	-1.3	-2.7	-4.8	-3.0	-3.6	18.6
Gold	2,660	0.0	-3.1	0.7	11.6	28.9	35.1
China HRC	3,576	-0.1	-0.1	-2.7	3.8	-12.3	-8.4

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Stock Feeds

Highlight News

1. CAP – Raw materials: A work accident occurred at Yen Binh Paper Factory (belonging to Yen Bai Forestry and Food Products Joint Stock Company) causing one death.

2. MWG – Retail: Dien May Xanh aims to supply 600,000 water purifiers out of a total of about 1 million units consumed in Vietnam in 2025, equivalent to 60% market share.

3. NTC – Industrial Real Estate: Nam Tan Uyen Industrial Park Joint Stock Company (code NTC – UPCoM) will finalize the list of shareholders to pay dividends in 2023 at a rate of 60%, equivalent to a total payment of nearly 144 billion VND.

4. VHC – Fisheries: On December 6, Vinh Hoan plans to finalize the list of shareholders to pay interim dividends in 2024 at a rate of 20%, equivalent to shareholders owning 1 share will receive 2,000 VND and expected payment on December 18, 2024.

5. TNA – Raw materials: Since being suspended from trading, TNA has not yet overcome the violations, thereby seriously violating the obligation to disclose information and affecting the rights of shareholders. HoSE will consider compulsory delisting of this stock.

6. IDC – Real Estate: On October 30, 2024, Dragon Capital, through its 4 member funds, sold a total of 362,000 IDC shares. After this transaction, Dragon Capital reduced its ownership ratio at Idico from 7.0622% to 6.9525%.

7. ACB – Banking: ACB has just successfully issued ACBL2426012 bonds worth VND 1,500 billion, interest rate 5%/year, term 2 years, expected to mature on October 30, 2026.

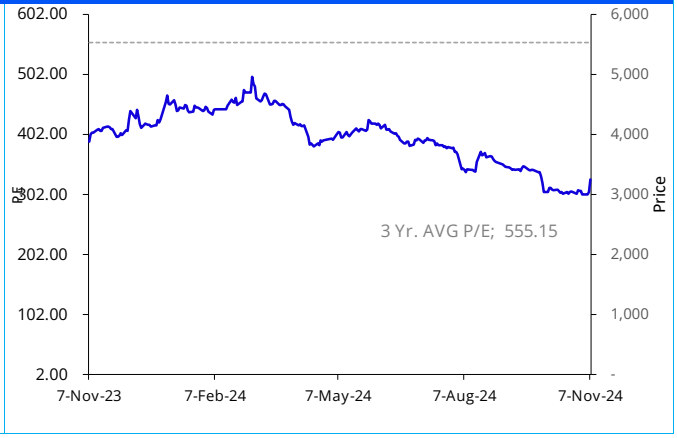
8. EIB – Banking: Eximbank has just successfully issued the first batch of 2024 private bonds worth VND 1,700 billion, interest rate 5.3%/year, term 3 years.

9. HPX – Real Estate: Hai Phat Investment JSC (HPX) has just announced the adjustment of the bond term code HPXH2123008 from 24 months to 42 months (an additional 1.5 years). In which, the maturity date is adjusted from October 28, 2023 to April 28, 2025.

Stock of the day

Truong Thanh Furniture Corporation – TTF

TTF – Raw materials: Shares have decreased by 38.7% since the beginning of the year, the leaders of Truong Thanh Furniture Corporation registered to buy 330,000 shares to increase ownership to 0.08% of charter capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/6/2024	11/7/2024	1W AVG	20 days Trend
1	Automobiles & Parts	87.7	68	100	53	
2	Technology	67.1	289	748	448	
3	Real Estate	20.4	2,947	3,124	2,595	
4	Health Care	15.8	37	37	32	
5	Industrial Goods & Services	15.3	625	765	663	
6	Chemicals	14.9	496	534	464	
7	Travel & Leisure	14.6	138	181	158	
8	Construction & Materials	11.3	622	558	501	
9	Basic Resources	-1.8	784	603	614	
10	Media	-2.7	10	19	20	
11	Oil & Gas	-11.0	95	86	96	
12	Insurance	-11.1	13	14	15	
13	Personal & Household Goods	-14.3	210	201	234	
14	Financial Services	-19.1	1,368	953	1,178	
15	Food & Beverage	-19.9	1,211	864	1,079	
16	Banks	-23.5	2,512	2,042	2,671	
17	Utilities	-31.7	148	93	137	

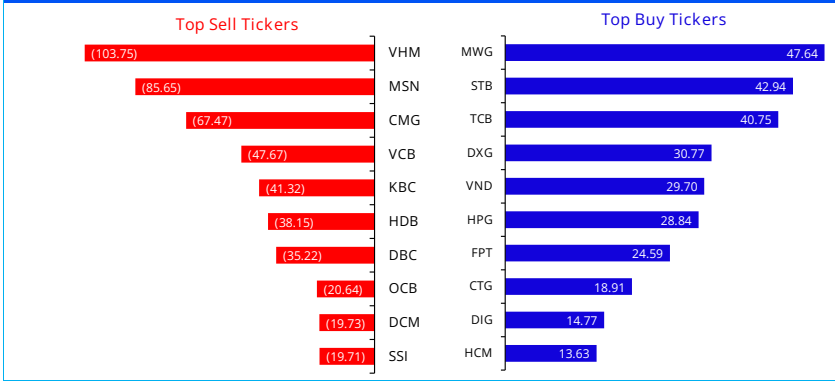
Top 15 tickers in trading value 1 week

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	28,800	-0.2	9.5	-9.3	168.0	405.0	
PDR	Phat Dat Real Estate	Real Estate	21,700	1.9	3.1	-13.8	201.4	299.0	
CMG	CMC Corporation	Technology	53,000	3.5	2.1	21.8	541.6	225.0	
FPT	FPT Corp	Technology	135,100	0.4	-0.6	61.7	64.3	484.9	
VTP	Viettel Post	Industrial Goods & Services	102,100	6.9	13.8	30.2	170.4	255.4	
NVL	Novaland	Real Estate	10,800	3.8	2.9	-36.7	238.2	195.8	
DGC	Ducgiang Chemicals	Chemicals	112,500	0.7	0.2	19.2	142.6	225.0	
DXG	Dat xanh real estate	Real Estate	16,900	0.0	1.8	-12.7	44.2	388.4	
HAH	Hai An Transport	Industrial Goods & Services	45,950	3.3	4.7	40.5	84.0	204.6	
CTR	Viettel Construction	Construction & Materials	128,100	2.4	1.0	39.5	173.0	143.5	
DBC	DABACO	Food & Beverage	28,000	0.2	0.0	18.8	84.3	182.5	
HPG	Hoa Phat Group	Basic Resources	26,950	0.0	0.2	6.1	16.7	433.5	
DIG	DIC Corp	Real Estate	21,250	1.0	3.4	-20.6	35.5	214.4	
CTD	COTECCONS construction	Construction & Materials	69,700	1.9	3.7	1.3	99.1	97.5	
HDG	HA DO Construction	Real Estate	28,200	1.4	5.8	12.4	53.9	129.8	

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
CTF	City Auto	Automobiles & Parts	32,300	6.8	7.7	0.6	7.8	32.30	
CMG	CMC Corporation	Technology	53,000	3.5	2.1	21.8	3.6	53.00	
PDR	Phat Dat Real Estate	Real Estate	21,700	1.9	3.1	-13.8	3.1	21.70	
CSM	The Southern Rubber Industry	Automobiles & Parts	11,650	5.9	4.0	-4.5	4.9	11.65	
DXS	Dat Xanh Real Estate Services	Real Estate	6,220	6.9	7.6	-17.1	7.7	6.22	
NVL	Novaland	Real Estate	10,800	3.8	2.9	-36.7	3.9	10.80	
TTF	Truong Thanh Furniture	Basic Resources	3,250	6.9	6.2	-23.5	7.6	3.25	
HTN	Hung Thinh Incons	Real Estate	7,660	2.5	-0.5	-52.1	1.0	7.66	
ABS	BinhThuan Agriculture Services	Retail	3,800	1.9	0.0	-34.4	0.7	3.80	
HAX	Hang Xanh Motors Service	Automobiles & Parts	17,100	-1.2	-0.9	41.5	-0.1	17.10	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/7/2024	1492.78997	1883.616983	-390.8
11/6/2024	1044.93623	1427.709458	-382.8
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

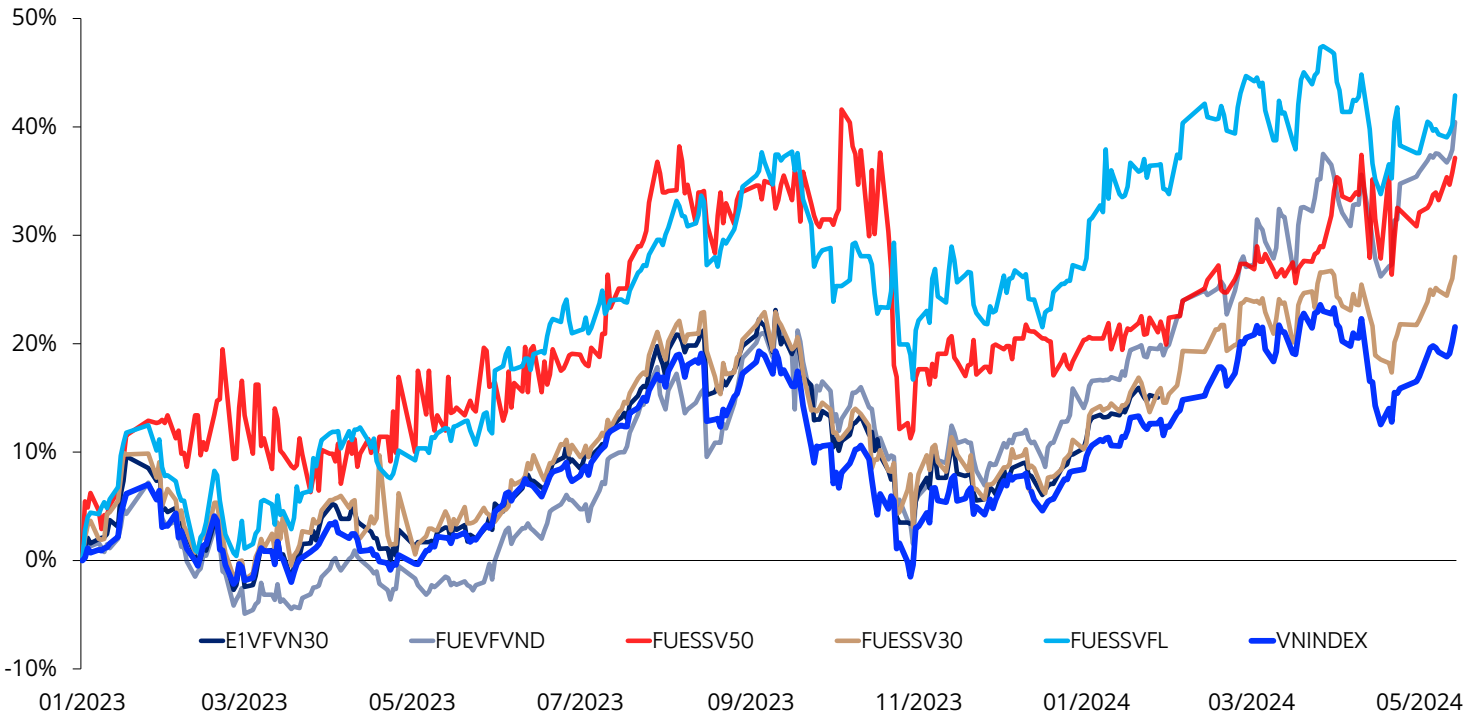
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ETF

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	23,270	-0.3%	-0.6%	19.8%	80,900	1.9	
2	SSIAM VNX50 ETF	FUESSV50	19,900	-0.5%	-0.8%	19.2%	3,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,650	-0.5%	-1.3%	17.3%	9,300	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,710	-0.9%	-2.1%	23.7%	842,200	27.7	
5	VinaCapital VN100 ETF	FUEVN100	17,760	-0.2%	-0.7%	15.9%	27,700	0.5	
6	SSIAM VN30 ETF	FUESSV30	16,580	-0.1%	-0.3%	18.7%	7,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,940	-0.4%	-0.6%	18.2%	200	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,400	0.0%	-2.3%	-0.2%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	-0.6%	0.0%	18.7%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,900	0.2%	0.0%	9.2%	43,000	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,910	0.0%	-1.3%	21.8%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,800	0.1%	-1.4%	26.3%	3,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,900	-1.7%	-2.5%	-7.2%	4,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,300	n.a	n.a	n.a	300	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	277.5	24,822	(554,882)	23.3	15.0	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	21.3	27.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.2	(141,422)	(213,127)	22.5	19.5	1.0	2.42	1.3	8.4	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	489.7	(132,719)	434,882	33.8	18.8	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	21.8	15.6	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.7	-	16,306	21.7	17.8	1.0	1.93	1.6	10.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	23.0	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	67.9	81,620	222,568	23.6	19.9	0.9	1.93	1.6	10.7	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	48,987	21.8	24.2	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.3	-	-	27.2	19.7	1.0	2.22	1.3	8.5	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	34.8	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-12.4	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	2.16	1.9	12.5	78.9
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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