Monday, November 11, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Tug of war"

▶ On Monday's trading session, the market was less positive in the morning session, affected by the banking stocks. However, the export, technology, and industrials stocks immediately attracted cash flow in the afternoon session, helping to cool down the red market. Trading volume increased sharply and was higher than the 20-day average level.

▶ At the end of the trading session, the VN-Index decreased by 2.24 points (-0.18%), reaching 1,250.32 points; the HNX-Index decreased by 0.02 points (-0.01%), reaching 226.86 points. Market volume reached VND 19.6 trillion, equivalent to about 796.5 million shares traded. Foreign investors were net sold of VND 957.3 billion, focusing on MSN, CMG, and STB.

▶ HPG (+2.59%), FPT (+1.84%), VHM (+1.50%) are the three stocks that contributed the most to the green color of the market. BID (-1.90%), STB (-4.79%), MWG (-3.08%) are the three stocks that took away the most points from the market.

▶ Specialized services, trade, retail, and banking are the industry groups that have the biggest impact on the market's decline in today's session. Typical tickers: VEF, MWG, VCB.

▶ Technical perspective: The negative technical signals on last week session partially affected the market sentiment in the morning session. The banking group drew attention when they all fell sharply, while cash stream flew into industry groups such as export and industrials. In the afternoon session, when VN-Index approached EMA200, buyers appeared, absorbing all the selling pressure in the market and helping VN-Index cool down the decline. VN-Index is likely to continue moving sideways around 1,240-1,270 points in the coming time. To be able to break out and increase points, volume improvement is a necessary factor. In the negative case, if VN-Index loses the 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 the EMA200, investors should reduce the proportion of stocks to manage risks.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,250	-0.2	-3.0	13.5	14.8	1.6	5,159,675
VN30 Index	1,310	-0.5	-3.8	18.2	11.4	1.6	3,599,642
VN Midcap	1,877	-0.2	-2.7	14.6	17.8	1.5	1,007,512
VN Smallcap	1,416	0.3	-0.4	9.2	18.0	1.0	258,826
HNX Index	227	0.0	-1.9	0.1	17.4	1.2	296,039
UpCom	92	0.3	-0.2	7.4	12.1	1.6	1,530,035

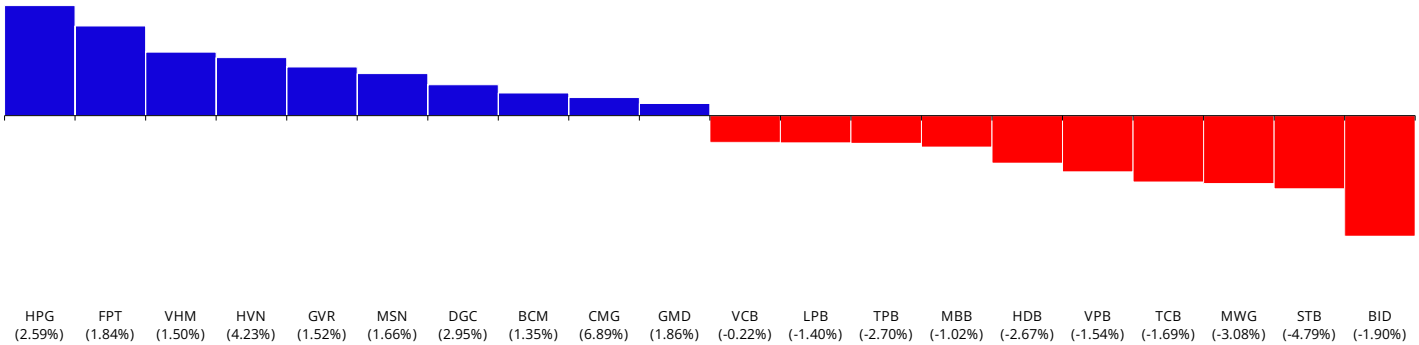
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.2	-3.1	41.5	1.5	258.1	4.0	131,675
Insurance	1.2	3.0	13.2	11.1	15.0	1.5	46,135
Real Estate	-0.1	-3.0	-5.9	-3.7	13.7	1.2	695,323
Technology	2.1	0.3	62.0	71.2	32.2	6.3	222,342
Oil & Gas	-1.7	-11.3	42.7	11.7	22.6	2.5	63,962
Financial Services	-0.9	-5.5	7.6	18.3	21.8	1.8	194,956
Utilities	0.0	-3.9	-2.9	-4.9	15.1	1.9	290,982
Travel & Leisure	1.8	7.4	29.2	33.5	n.a	33.2	124,865
Indus. Goods&Services	0.8	1.3	10.6	14.3	15.3	1.8	144,417
Per.& Household Goods	0.2	0.3	14.4	21.9	15.9	1.9	59,740
Chemicals	1.7	-4.1	36.2	44.4	28.6	2.2	242,499
Banks	-1.1	-3.8	16.8	18.1	10.1	1.7	2,054,416
Car & Parts	-1.7	-1.8	1.1	8.0	17.8	1.2	14,772
Basic Resources	2.1	0.6	5.2	11.1	35.5	1.5	225,844
Food & Beverage	0.2	-4.4	0.3	3.0	25.0	2.7	433,210
Media	4.1	17.4	-6.0	6.7	31.6	1.1	2,012
Cons. & Materials	0.7	-0.6	-1.4	6.3	25.4	1.4	123,904
Health Care	-0.4	-2.8	10.7	11.1	15.1	2.1	38,339

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.3	1.4	2.3	2.1	3.9	-0.5
USD/JPY	154	0.7	1.1	3.1	4.4	9.0	1.3
USD/CNY	7	0.1	1.3	1.8	0.2	1.3	-1.3
KRW/USD	1,397	0.1	1.5	3.4	1.9	8.4	5.4
EUR/USD	1	0.3	1.8	2.3	2.3	3.3	0.1
USD/VND	25,300	0.1	-0.1	2.0	0.7	4.2	3.8
WTI	70	0.0	-1.5	-6.9	-8.4	-1.8	-8.8
Gasoline	237	17.8	17.4	10.2	-0.8	12.8	8.3
Natural gas	3	6.3	2.0	7.8	32.4	12.8	-6.5
Coal	143	0.8	-0.4	-3.0	-1.5	-2.1	17.0
Gold	2,671	-0.5	-2.4	0.5	8.0	29.4	37.2
China HRC	3,603	0.8	1.2	-4.2	5.1	-11.6	-7.4

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Stock Feeds

Highlight News

1. COM – Chemicals: The HCMC Tax Department has just announced the decision to impose administrative penalties on tax violations against Petroleum Materials Joint Stock Company (Comeco). The total fine of Comeco is more than VND 923 million.

2. PVD – Oil and Gas: Shares decreased by 26.9%, foreign investment funds still sold shares of PetroVietnam Drilling and Services Joint Stock Corporation (PV Drilling) to reduce ownership to below 5% of charter capital.

3. TRT – Construction materials: Vietnam Steel Corporation wants to divest all capital at RedstarCera JSC (TRT) with a value of about VND 126.53 billion.

4. LBM – Construction materials: Lam Dong Minerals and Construction Materials JSC announced the dismissal of the General Director and Deputy General Director of the Company, effective from the beginning of 2025.

5. TCBS – Securities: TCBS will issue 1.743 billion shares to existing shareholders at a ratio of 1:8, expected to increase capital 9 times from VND 2.179 billion to VND 19.613 billion. The last registration date for the right allocation is November 15.

6. VDS – Securities: Rong Viet Securities has just completed the issuance of 9,000 bonds with code VDSH2425004, with a total issuance value of VND 900 billion, term of 1 year, expected to mature on October 9, 2025.

7. ABB – Banking: ABBank plans to issue its first private bond in 2024 with a total face value of VND3,000 billion, expected to be issued from now until the end of the year.

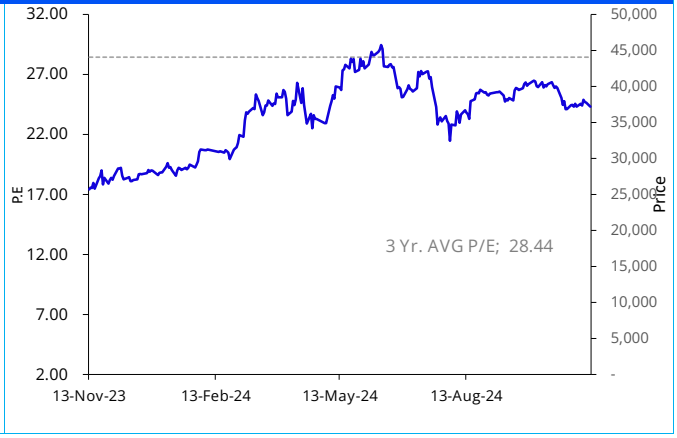
8. VPI – Real Estate: The Vietnam Investment Fund of the Oman National Investment Commission announced that it received more than 29.65 million common shares (9.3%) of VPI in early November and became a major shareholder of VPI.

9. GVR – Raw materials: GVR will pay cash dividends in 2023, at a rate of 3%. The last registration date is November 15 and the expected dividend payment date is December 12, 2024.

Stock of the day

VietinBank Securities – CTS

CTS – Securities: The BODs of VietinBank Securities unanimously approved the signing of a loan contract at VPBank. The unsecured loan limit is VND 1,000 billion, the limit maintenance period is 12 months from the date of signing the contract.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/10/2024	11/11/2024	1W AVG	20 days Trend
1	Insurance	98.5	42	54	27	
2	Media	96.2	25	54	27	
3	Technology	94.8	589	1,212	622	
4	Chemicals	76.9	420	929	525	
5	Basic Resources	74.6	963	1,449	830	
6	Banks	72.8	2,861	4,952	2,866	
7	Industrial Goods & Services	51.8	699	1,167	769	
8	Retail	44.4	391	711	492	
9	Automobiles & Parts	43.8	50	98	68	
10	Financial Services	38.0	1,144	1,562	1,131	
11	Food & Beverage	24.6	1,164	1,338	1,073	
12	Construction & Materials	23.5	541	657	532	
13	Personal & Household Goods	21.9	219	255	209	
14	Health Care	19.2	54	47	40	
15	Oil & Gas	14.6	117	109	95	
16	Travel & Leisure	8.9	242	196	180	
17	Utilities	6.8	155	144	135	

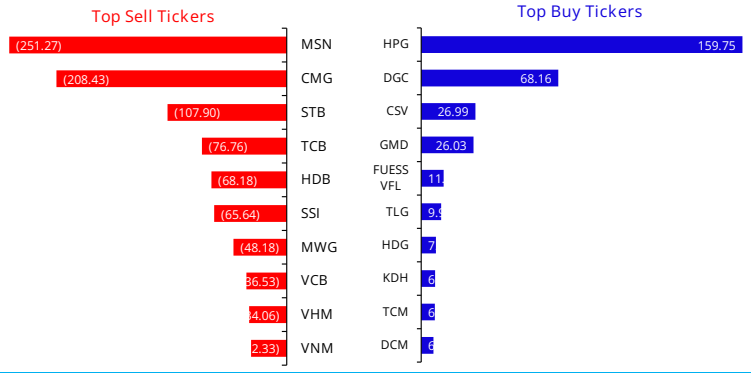
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
STB	Sacombank	Banks	33,800	-4.8	-3.2	20.9	258.4	1118.0	
HPG	Hoa Phat Group	Basic Resources	27,700	2.6	5.3	9.0	119.9	1117.1	
FPT	FPT Corp	Technology	138,300	1.8	4.1	65.5	125.3	728.5	
CTG	VietinBank	Banks	34,950	-0.1	-2.1	29.0	219.0	558.2	
TPB	TPBank	Banks	16,200	-2.7	-2.1	11.7	152.1	498.0	
DGC	Ducgiang Chemicals	Chemicals	115,200	2.9	4.3	22.0	260.3	407.5	
CMG	CMC Corporation	Technology	57,400	6.9	11.9	32.0	191.0	422.9	
MBB	MBBank	Banks	24,300	-1.0	-0.6	30.3	117.0	414.6	
VSC	Vietnam Container Shipping	Industrial Goods & Services	17,500	3.2	4.8	-4.1	639.1	179.5	
VPB	VPBank	Banks	19,200	-1.5	-2.5	0.0	36.8	538.3	
CSV	South Basic Chemicals	Chemicals	38,650	5.7	7.8	135.7	364.7	183.9	
VIB	VIBBank	Banks	18,200	-0.5	-1.6	8.6	94.8	277.5	
HCM	HSC Securities	Financial Services	28,600	-1.7	-1.4	20.4	69.2	305.0	
SSI	SSI Securities	Financial Services	25,700	-1.5	-2.1	-2.6	53.5	326.8	
MWG	Mobile World Investment	Retail	63,000	-3.1	-3.2	47.2	19.8	594.6	

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
DGC	Ducgiang Chemicals	Chemicals	115,200	2.9	4.3	22.0	3.3	115.20	
CSV	South Basic Chemicals	Chemicals	38,650	5.7	7.8	135.7	6.3	38.65	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	14,400	6.7	10.3	26.9	9.2	14.40	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	13,550	6.7	8.8	42.6	7.8	13.55	
CTI	CuongThuan IDICO	Construction & Materials	16,950	3.0	7.6	10.1	5.3	16.95	
VSC	Vietnam Container Shipping	Industrial Goods & Services	17,500	3.2	4.8	-4.1	3.7	17.50	
ST8	ST8 Investment Development	Technology	8,000	4.2	6.4	-56.3	5.5	8.00	
TCI	Thanh Cong Securities	Financial Services	8,000	-2.1	-3.0	-33.1	-2.5	8.00	
CTF	City Auto	Automobiles & Parts	29,800	-6.9	0.2	-7.2	-4.0	29.80	
STB	Sacombank	Banks	33,800	-4.8	-3.2	20.9	-4.2	33.80	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/11/2024	939.223473	1885.054721	-945.8
11/8/2024	855.673916	2024.135475	-1,168.5
11/7/2024	1503.20859	1893.81613	-390.6
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

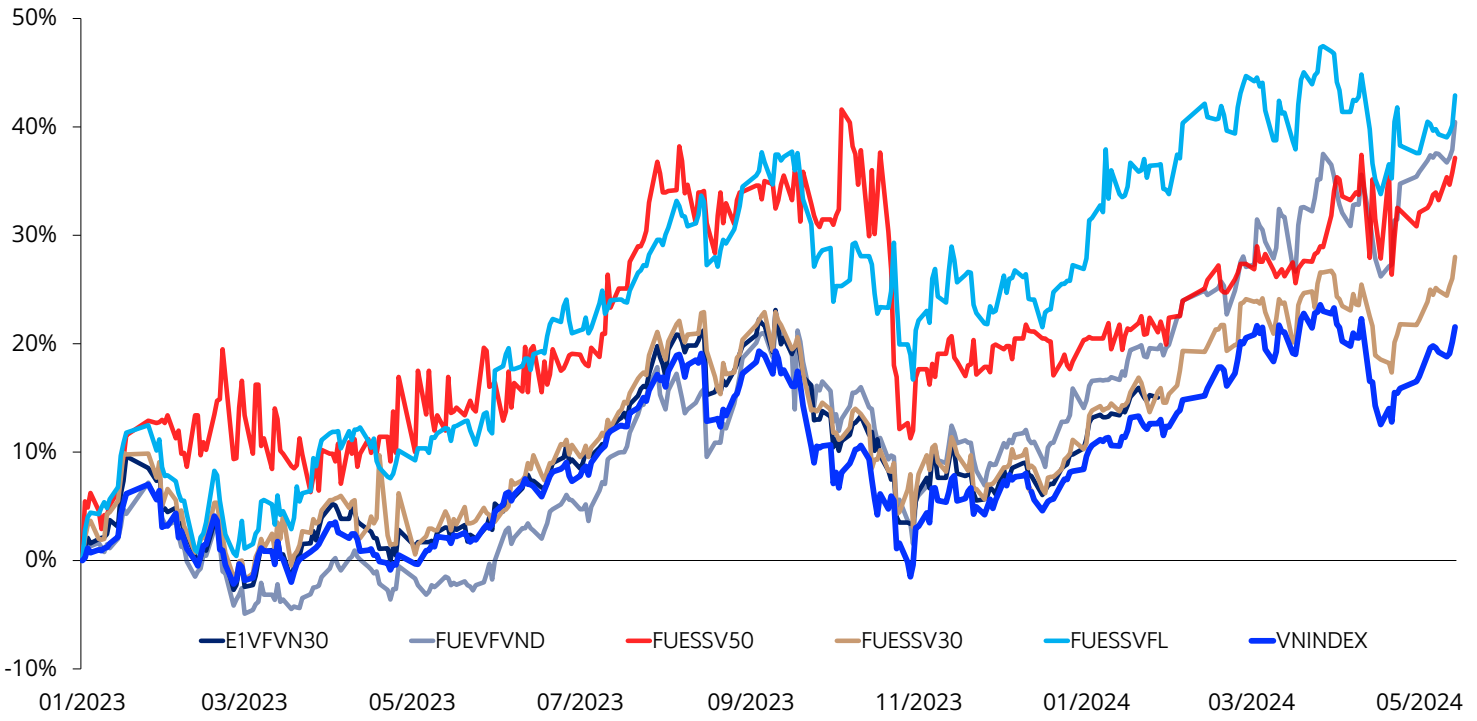
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ETF

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	-0.2%	-3.5%	18.4%	326,500	7.5	
2	SSIAM VNX50 ETF	FUESSV50	19,560	-0.6%	-3.7%	17.1%	12,500	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,170	-1.6%	-4.8%	14.7%	438,200	9.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,360	-0.6%	-4.4%	22.4%	950,900	30.9	
5	VinaCapital VN100 ETF	FUEVN100	17,450	-1.0%	-4.1%	13.8%	252,800	4.4	
6	SSIAM VN30 ETF	FUESSV30	16,360	-0.8%	-3.4%	17.1%	25,800	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,830	-0.1%	-3.3%	17.3%	1,700	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,600	-2.9%	-4.1%	2.1%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,740	-1.8%	-4.0%	16.5%	17,500	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,720	-2.1%	-3.1%	7.5%	11,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,550	-2.8%	-4.7%	18.4%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,540	-1.0%	-3.9%	23.9%	152,200	2.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,080	1.0%	-2.4%	-5.8%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,120	n.a	n.a	n.a	38,300	0.5	
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	280.4	24,822	(554,882)	20.7	15.0	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	16.4	27.0	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)	17.4	19.5	1.0	2.45	1.3	8.3	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	494.1	(152,724)	422,448	29.8	18.8	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	16.4	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	19.3	17.8	1.0	1.95	1.6	10.7	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	19.6	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	-	-	4.9	40.0	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.5	81,620	222,568	19.2	20.0	0.9	1.93	1.6	10.7	64.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	48,987	10.6	24.2	0.9	1.43	1.5	16.9	44.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	-	21.5	19.8	1.0	2.22	1.3	8.5	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	28.3	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.6	41.5	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	2.17	1.9	12.5	78.7
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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