Tuesday, November 12, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Still a gloomy day!"

In the trading session on Tuesday, the market was still not optimistic when the red vibe still spread over most stock groups. Investors were cautious and waiting for clearer recovery signals from the market. Trading volume decreased compared to the previous session but remained at the average level of 20 sessions.

At the end of the trading session, the VN-Index decreased by 5.50 points (-0.44%), reaching 1,244.82 points; the HNX-Index decreased by 0.17 points (-0.07%), reaching 226.69 points. Market liquidity reached VND 14.2 trillion, equivalent to about 600.7 million shares traded. Foreign investors were net sold of VND 609.42 billion, focusing on TCB, PVD, VHM.

SAB (+2.35%), VTP (+6.98%), HAG (+6.67%) are the three stocks that contributed the most to the green color of the market. MWG (-3.49%), CTG (-1.29%), FPT (-1.08%) are the three stocks that took away the most points from the market.

Materials, Energy, and Real Estate are the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: HPG, BSR, VHM.

Technical perspective: Following the momentum from the previous bottom-fishing buying force, VN-Index started the trading session with a slight increase. However, when approaching the short-term resistance level of EMA20, the sellers appeared and the tug-of-war situation took place for the rest of the trading session. VN-Index is likely to continue moving sideways around 1,240-1,270 points in the coming time. In order to break out, the VN-Index's upward momentum needs to be accompanied by volume improvement. In the negative 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 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 the 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	1,245	-0.4	-3.4	13.0	14.6	1.7	5,150,464
VN30 Index	1,302	-0.6	-4.4	17.4	11.4	1.6	3,588,889
VN Midcap	1,874	-0.2	-2.9	14.4	17.8	1.5	1,006,860
VN Smallcap	1,409	-0.5	-0.9	8.7	18.1	1.0	259,723
HNX Index	227	-0.1	-2.0	0.0	17.3	1.1	296,315
UpCom	92	0.0	-0.2	7.4	12.1	1.6	1,554,972

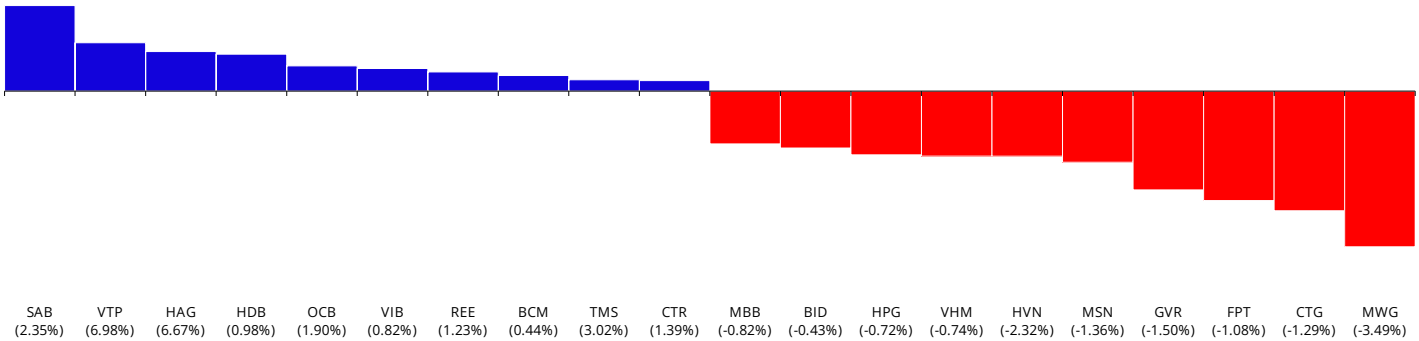
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.6	-5.6	37.8	1.5	251.5	3.9	128,279
Insurance	-1.0	2.0	12.1	10.0	14.9	1.5	45,669
Real Estate	-0.8	-3.4	-6.3	-4.2	13.6	1.2	692,115
Technology	-0.9	-0.6	60.5	69.7	31.9	6.2	220,328
Oil & Gas	-0.7	-11.9	42.7	10.9	22.4	2.4	63,514
Financial Services	-0.4	-5.9	7.1	17.8	21.7	1.8	194,117
Utilities	-0.4	-4.3	-3.3	-5.3	15.0	1.8	289,760
Travel & Leisure	-1.0	6.3	27.9	32.2	n.a	32.9	123,632
Indus. Goods&Services	0.3	1.6	10.9	14.6	15.3	1.8	144,833
Per.& Household Goods	0.1	0.4	14.5	22.0	15.9	1.9	59,789
Chemicals	-0.8	-4.8	35.1	43.3	28.4	2.2	240,631
Banks	-0.3	-4.1	16.4	17.7	10.0	1.6	2,047,537
Car & Parts	-1.1	-2.8	0.0	6.9	17.6	1.2	14,615
Basic Resources	-0.6	0.0	4.5	10.4	35.3	1.5	224,379
Food & Beverage	0.1	-4.3	0.4	3.1	25.0	2.7	433,561
Media	-3.3	13.5	-9.1	3.2	30.5	1.0	1,946
Cons. & Materials	-0.5	-1.1	-1.8	5.8	25.3	1.4	123,328
Health Care	-0.5	-3.3	10.1	10.5	15.0	2.1	38,133

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.3	2.3	2.9	2.6	4.4	0.0
USD/JPY	154	0.2	1.6	2.9	4.7	9.2	1.5
USD/CNY	7	0.3	1.9	2.1	0.9	1.9	-0.7
KRW/USD	1,408	0.5	2.0	3.7	2.8	9.3	6.3
EUR/USD	1	0.3	2.9	2.7	2.9	3.9	0.7
USD/VND	25,349	0.2	0.0	2.0	0.9	4.5	4.0
WTI	68	0.5	-5.0	-9.5	-14.6	-4.6	-11.4
Gasoline	237	21.1	15.9	10.2	-3.0	12.8	8.3
Natural gas	3	0.8	10.2	11.8	34.4	17.0	-3.0
Coal	142	-0.8	-1.1	-3.0	-2.6	-2.8	15.4
Gold	2,594	-0.9	-5.5	-2.0	4.9	25.8	33.2
China HRC	3,533	-0.2	-1.4	-2.3	6.1	-13.4	-10.5

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Stock Feeds

Highlight News

1. HBC – Construction: On November 7, 2024, Hoa Binh Construction Group officially signed a strategic cooperation agreement with Glenvill Developments to promote construction and real estate development projects in Australia.

2. MWG – Retail: Instead of expanding stores, MWG's CEO said that the chain will focus on upgrading existing stores and only open replacement stores when necessary.

3. VIB – Banking: Although it was only established in early September 2024, Unicap JSC is holding 103.2 million shares of Vietnam International Commercial Joint Stock Bank (3.46% of VIB's capital).

4. CTG – Banking: VietinBank continues to sell hundreds of billions of debt of Vietnam Biofuel Development JSC at VND 133.5 billion, down VND 14.5 billion compared to the first offering price.

5. SKH – F&B: Having only completed 57.3% of the profit plan after the first 9 months of 2024, Sanest Khanh Hoa Beverage JSC asked shareholders to lower the revenue and profit plan in 2024.

6. VSH – Power: Vinh Son - Song Hinh Hydropower JSC will close the shareholder list on November 29 to pay interim dividends for 2024. VSH will pay cash dividends at a rate of 10%.

7. NLG – Real estate: After registering to sell 3.8 million NLG shares but not selling all of them because the share price did not meet expectations, Thai Binh Investment continued to register to sell 3.3 million shares.

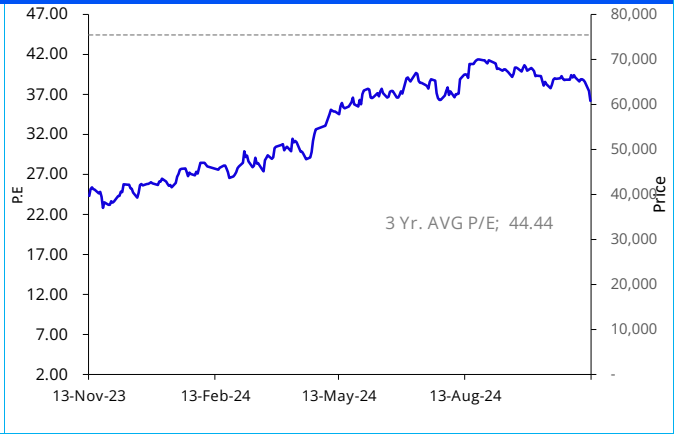
8. HAH – Logistics: After purchasing 260,100 HAH shares, Leadvisors increased its ownership in Hai An Transport and Stevedoring to 5.16% and became a major shareholder of this enterprise.

9. ITA – Real estate: Tan Tao Investment and Industry JSC continued to propose to remove the shares from the warning list, the control list, the restricted trading list and the suspended trading list.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: MWG aims to increase the number of EraBlue stores (in Indonesia) from 86 to 150 stores in 2025, making this chain a growth driver in the next 3-5 years.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/11/2024	11/12/2024	1W AVG	20 days Trend
1	Oil & Gas	94.3	109	258	133	
2	Retail	41.4	711	797	564	
3	Utilities	23.0	143	176	143	
4	Food & Beverage	7.7	1,338	1,257	1,167	
5	Financial Services	6.2	1,562	1,356	1,277	
6	Construction & Materials	5.4	657	635	602	
7	Insurance	5.0	54	32	31	
8	Chemicals	0.4	929	598	595	
9	Travel & Leisure	-2.4	196	183	188	
10	Industrial Goods & Services	-6.5	1,167	748	801	
11	Basic Resources	-7.3	1,449	865	933	
12	Media	-12.8	54	23	26	
13	Technology	-13.9	1,212	590	686	
14	Banks	-15.2	4,952	2,527	2,979	
15	Health Care	-18.5	47	34	42	
16	Real Estate	-20.6	2,586	2,170	2,733	
17	Personal & Household Goods	-22.0	255	164	210	

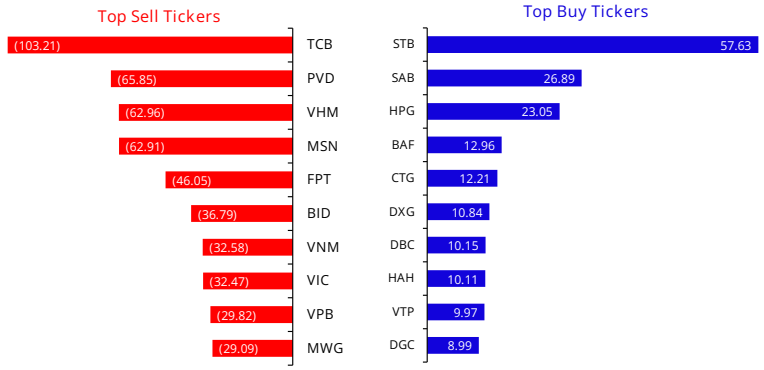
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MWG	Mobile World Investment	Retail	60,800	-3.5	-7.3	42.1	66.0	655.3	
HAG	HAGL Corporation	Food & Beverage	11,200	6.7	8.2	-15.2	724.8	291.5	
VCI	Vietcap Securities	Financial Services	34,750	0.3	1.9	5.7	95.2	403.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	24,200	-4.5	-3.8	-14.5	203.5	229.8	
STB	Sacombank	Banks	33,550	-0.7	-3.7	20.0	18.9	489.5	
DBC	DABACO	Food & Beverage	28,150	1.6	2.2	19.4	54.2	201.7	
CTR	Viettel Construction	Construction & Materials	131,200	1.4	5.4	42.9	55.1	185.7	
BAF	BAF Vietnam Agriculture	Food & Beverage	22,900	2.0	0.9	31.7	123.1	113.9	
HPG	Hoa Phat Group	Basic Resources	27,500	-0.7	3.8	8.2	9.5	661.0	
DGC	Ducgiang Chemicals	Chemicals	115,600	0.3	4.7	22.5	34.7	200.6	
CTD	COTECCONS construction	Construction & Materials	70,500	1.7	5.7	2.5	84.2	111.5	
SAB	SABECO	Food & Beverage	56,600	2.4	2.0	-10.2	149.7	59.2	
SSI	SSI Securities	Financial Services	25,700	0.0	-1.7	-2.6	14.6	259.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,200	-0.4	2.5	14.8	47.8	100.8	
VIC	VinGroup	Real Estate	40,550	-0.6	-1.8	-9.1	45.2	101.4	

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
TV2	Power Engineering Consulting 2	Industrial Goods & Services	30,650	4.3	5.0	-18.9	4.4	30.65	
SAB	SABECO	Food & Beverage	56,600	2.4	2.0	-10.2	2.1	56.60	
HAG	HAGL Corporation	Food & Beverage	11,200	6.7	8.2	-15.2	7.9	11.20	
ASM	Sao Mai Group	Food & Beverage	9,120	3.1	4.8	-3.5	3.5	9.12	
NT2	Nhon Trach 2 Power	Utilities	18,950	1.9	2.2	-22.7	0.9	18.95	
ITC	Investment and Trading of Real Estate	Real Estate	11,000	2.8	1.4	1.9	1.3	11.00	
SHI	Sonha International Corporation	Basic Resources	14,600	0.0	0.0	7.4	-0.2	14.60	
TCD	Transport and Industry Development Investm	Construction & Materials	4,660	-6.0	-3.9	-22.2	-5.5	4.66	
IMP	Imexpharm Pharmaceutical	Health Care	43,250	-1.5	-2.4	68.1	-2.1	43.25	
PVD	PetroVietNam Drilling & Well	Oil & Gas	24,200	-4.5	-3.8	-14.5	-4.7	24.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/12/2024	995.284155	1603.37794	-608.1
11/11/2024	939.700711	1896.808241	-957.1
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

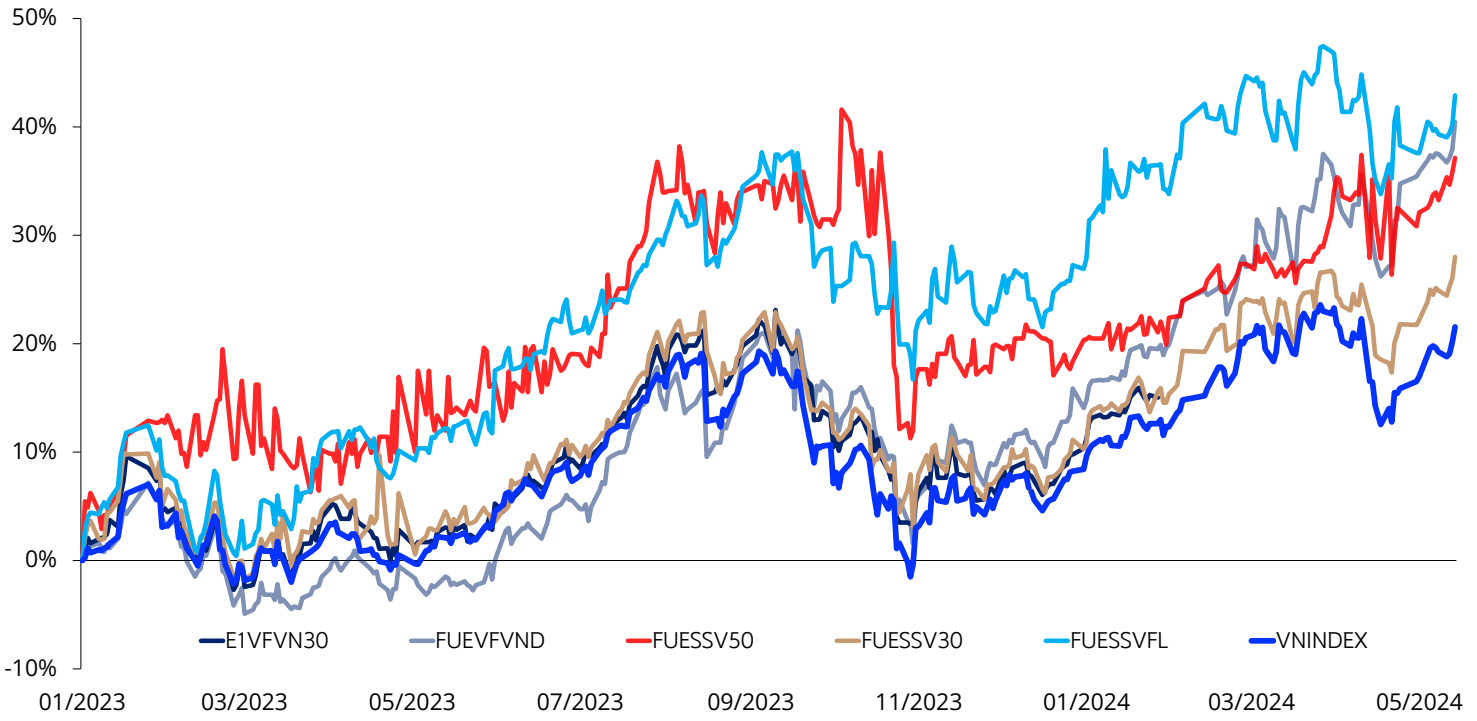
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ETF

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	22,900	-0.4%	-3.9%	17.9%	346,800	7.9	
2	SSIAM VNX50 ETF	FUESSV50	19,900	1.7%	-2.1%	19.2%	12,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,300	0.6%	-4.2%	15.4%	260,400	5.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,280	-0.2%	-4.6%	22.1%	261,400	8.5	
5	VinaCapital VN100 ETF	FUEVN100	17,460	0.1%	-4.1%	13.9%	302,100	5.3	
6	SSIAM VN30 ETF	FUESSV30	16,500	0.9%	-2.5%	18.1%	51,000	0.8	
7	MAFN VN30 ETF	FUEMAV30	15,650	-1.1%	-4.4%	16.0%	1,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,600	0.0%	-4.1%	2.1%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,760	0.2%	-3.7%	16.8%	9,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,720	0.0%	-3.1%	7.5%	15,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,530	-0.2%	-4.9%	18.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,500	-0.3%	-4.2%	23.5%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	0.2%	-2.3%	-5.7%	4,700	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	278.9	60,575	(444,474)	20.2	15.0	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	18.5	26.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.7	(117,068)	(213,127)	18.1	19.5	1.0	2.49	1.3	8.2	82.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	493.3	(139,021)	450,838	29.5	18.8	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	16.5	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	17.7	1.0	1.96	1.6	10.6	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	18.2	16.5	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	66.6	81,620	222,568	19.5	19.9	0.9	1.97	1.6	10.5	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	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	12.0	-	-	21.3	19.8	1.0	2.28	1.3	8.3	70.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	28.0	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-4.4	41.4	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.0	n.a	n.a	n.a	n.a	1.1	2.21	1.9	12.3	78.6
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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