Wednesday, November 13, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Rise of the bulls"

▶ On Wednesday's trading session, the red vibe kept spreading over the market, continuing the downward trend in the morning session. However, selling pressure gradually cooled down as cash flow from bottom-fishing demand entered the market, helping the market reverse and close in green. Volume improved, reaching a level higher than the 20-session average.

▶ At the end of the trading session, the VN-Index increased by 1.22 points (+0.10%), reaching 1,246.04 points; the HNX-Index decreased by 0.48 points (-0.21%), reaching 226.21 points. Market volume reached VND 15.3 trillion, equivalent to about 660.5 million shares traded. Foreign investors were net sold of VND 174.96 billion, focusing on VPB, SSI, HPG.

▶ VCB (+0.65%), VPB (+1.31%), HVN (+2.97%) were the three stocks that contributed the most to the green color of the market. HPG (-1.64%), GVR (-1.06%), BID (-0.32%) were the three stocks that took away the most points from the market.

▶ Transportation, Technology, and F&B are the active industry groups that helped balance the market in today's session. Typical stocks: ACV, VGI, VNM.

▶ Technical perspective: The tug-of-war continued to be evident during the trading session, VN-Index at times decreased by more than 10 points, but buying pressure appeared in the afternoon session, helping the index return to green. VN-Index is likely to continue moving sideways around 1,240-1,270 points in the coming time. In order to break out and increase points, the increase of VN-Index needs to be accompanied by improved liquidity. In the negative case, if VN-Index loses EMA200 with a wide candle body, VN-Index returns to the downtrend and retests 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 surpasses 1,270. If VN-Index fails to attract cash flow from buyers and loses 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	1,246	0.1	-3.3	13.3	14.4	1.7	5,132,841
VN30 Index	1,304	0.2	-4.3	17.8	11.1	1.6	3,570,004
VN Midcap	1,875	0.1	-2.8	13.8	17.8	1.5	1,010,213
VN Smallcap	1,404	-0.4	-1.2	8.5	18.0	1.0	258,631
HNX Index	226	-0.2	-2.2	0.0	17.3	1.1	296,120
UpCom	92	0.0	-0.3	7.4	12.1	1.6	1,569,878

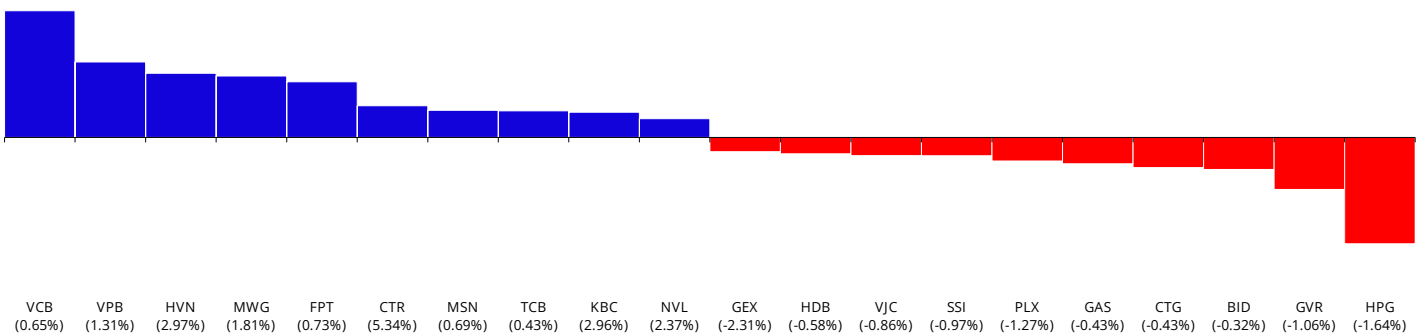
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	-4.6	39.4	1.5	254.3	4.0	129,709
Insurance	-0.2	1.7	11.8	9.7	14.8	1.5	45,567
Real Estate	0.1	-3.1	-5.9	-3.1	13.7	1.2	694,805
Technology	0.7	0.0	61.6	71.1	32.2	6.3	221,861
Oil & Gas	-1.4	-13.1	42.7	8.8	22.1	2.4	62,656
Financial Services	-1.1	-4.6	8.6	17.9	22.1	1.8	196,850
Utilities	-0.1	-4.4	-3.4	-5.7	15.0	1.8	289,537
Travel & Leisure	0.8	7.1	28.9	34.3	n.a	33.2	124,580
Indus. Goods&Services	-0.7	0.9	10.1	13.7	15.2	1.8	143,869
Per.& Household Goods	-0.1	0.4	14.4	22.1	15.9	1.9	59,745
Chemicals	-0.2	-5.0	34.8	42.9	28.3	2.2	240,118
Banks	0.2	-3.9	16.7	18.5	10.1	1.6	2,052,253
Car & Parts	0.0	-2.9	0.0	7.4	17.6	1.2	14,614
Basic Resources	-1.5	-1.5	3.0	6.2	34.8	1.5	221,076
Food & Beverage	0.3	-4.0	0.7	4.1	25.1	2.7	435,070
Media	3.2	17.1	-6.2	9.9	31.5	1.1	2,007
Cons. & Materials	0.3	-0.7	-1.5	5.4	25.4	1.4	123,732
Health Care	0.0	-3.4	10.1	11.1	15.0	2.1	38,124

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	0.8	3.0	3.3	4.5	0.3
USD/JPY	155	0.2	0.2	3.5	5.5	9.8	2.1
USD/CNY	7	-0.4	0.5	1.7	0.8	1.5	-1.1
KRW/USD	1,398	-0.7	-0.2	3.0	2.3	8.6	5.5
EUR/USD	1	0.0	1.0	2.7	3.5	3.9	0.7
USD/VND	25,345	0.0	-0.2	2.0	0.9	4.4	3.9
WTI	69	1.0	-4.0	-8.9	-12.2	-3.9	-12.1
Gasoline	237	20.7	16.5	10.2	-0.2	12.8	6.0
Natural gas	3	-0.7	5.1	9.7	34.4	14.8	-9.7
Coal	142	0.0	-0.5	-3.0	-3.1	-2.8	15.4
Gold	2,608	0.4	-1.9	-1.5	5.8	26.4	34.0
China HRC	3,544	0.3	-1.0	-2.0	6.8	-13.1	-10.3

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. ACV – Industrial Goods & Services: According to ACV, in parallel with the construction of the rough part, the procurement and ordering of installation equipment to complete the Long Thanh airport terminal area will also be carried out to meet the schedule before August 31, 2026.

2. GMD – Logistics: Gemadept Cai Mep Port JSC – Terminal Link (Gemalink) has just sent a letter to the Prime Minister proposing to invest in and develop the Cai Mep Ha general and container port.

3. PDR – Real estate: On November 7, 2024, PDR officially received the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land for the Bac Ha Thanh Urban Area Project Phase 1.

4. VIB – Banking: Mr. Ho Van Long, Deputy GD/Director of Finance Department of VIB, bought 3 million VIB shares on November 8 through negotiation and order matching. After the transaction, Mr. Long increased his ownership to 14.5 million VIB shares, equivalent to 0.57% of VIB's capital.

5. TNA – Raw materials: Due to serious violations of the obligation to disclose information on the stock market, 49.5 million TNA shares will be delisted from November 19.

6. LDP – Healthcare: Ladophar was fined VND 85 million for not disclosing information as required by law, related to the reports at the 2024 AGM.

7. KDH – Real estate: From July 29 to October 1, 2024, Khang Dien disbursed all VND 3,000 billion collected from the private offering of shares conducted in July 2024.

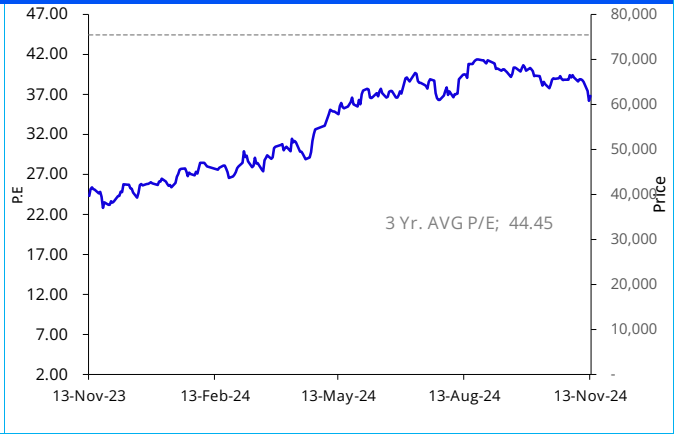
8. HAX – Automobile: BODs of Hang Xanh Automobile Services JSC (Haxaco) approved the listing of shares of its subsidiary – PTM Automobile Manufacturing, Trading and Service JSC (PTM Company) on the HOSE; to be proceeded in November 2024.

9. VNS – Consumer services: Shareholder Tael Two Partners Ltd registered to divest all 6,441,110 VNS shares to reduce ownership from 9.49% to 0% of charter capital, the transaction is expected to take place from November 15 to December 13.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: Mr. Doan Van Hieu Em said that the An Khang pharmacy chain has completed the downsizing process. In the next phase, the company will complete the model and may seek additional external resources.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/12/2024	11/13/2024	1W AVG	20 days Trend
1	Oil & Gas	44.6	258	232	160	
2	Chemicals	33.5	598	903	677	
3	Financial Services	25.4	1,356	1,679	1,339	
4	Construction & Materials	22.0	635	772	632	
5	Industrial Goods & Services	4.3	748	890	854	
6	Utilities	1.3	175	144	142	
7	Media	-0.3	23	30	30	
8	Basic Resources	-3.8	865	925	961	
9	Real Estate	-4.6	2,170	2,527	2,649	
10	Retail	-4.6	797	554	581	
11	Banks	-4.6	2,527	2,918	3,060	
12	Travel & Leisure	-5.7	183	186	198	
13	Technology	-10.9	590	680	764	
14	Food & Beverage	-11.5	1,257	994	1,124	
15	Health Care	-24.6	34	30	40	
16	Personal & Household Goods	-25.2	164	147	197	
17	Automobiles & Parts	-36.1	57	45	70	

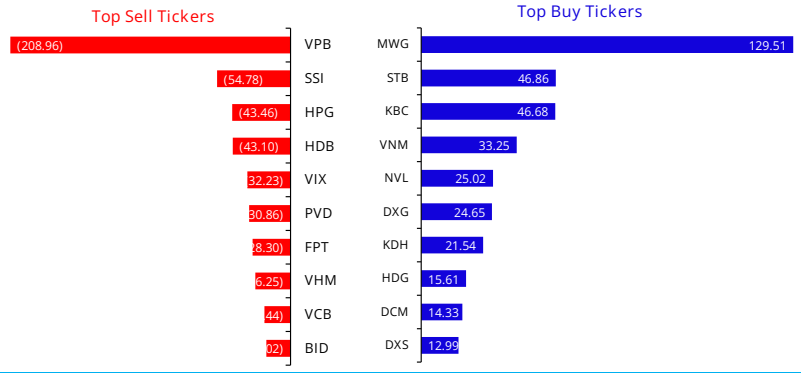
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	10,150	-2.4	-6.0	-10.9	185.2	385.5	
CTR	Viettel Construction	Construction & Materials	138,200	5.3	10.5	50.5	169.0	362.4	
CSV	South Basic Chemicals	Chemicals	40,350	6.5	9.9	146.0	327.3	259.5	
DGC	Ducgiang Chemicals	Chemicals	116,600	0.9	4.4	23.5	71.9	282.4	
FPT	FPT Corp	Technology	137,800	0.7	2.4	64.9	29.4	474.3	
NVL	Novaland	Real Estate	10,800	2.4	3.8	-36.7	160.0	170.4	
GEX	Gelex Group JSC	Industrial Goods & Services	19,000	-2.3	-5.9	-19.5	120.3	187.2	
SSI	SSI Securities	Financial Services	25,450	-1.0	-3.8	-3.6	47.2	316.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	23,800	-1.7	-6.1	-15.9	106.5	194.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,800	1.6	1.6	16.7	125.4	148.7	
TPB	TPBank	Banks	16,150	0.3	-4.7	11.4	42.3	276.4	
STB	Sacombank	Banks	33,400	-0.4	-5.9	19.5	17.0	495.2	
VNM	Vinamilk	Food & Beverage	65,000	0.2	-1.2	-3.8	56.4	180.2	
HDG	HA DO Construction	Real Estate	28,800	2.9	3.6	14.8	69.0	158.4	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	16,800	5.0	13.1	47.4	161.6	92.3	

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
CTR	Viettel Construction	Construction & Materials	138,200	5.3	10.5	50.5	7.1	138.20	
CSV	South Basic Chemicals	Chemicals	40,350	6.5	9.9	146.0	9.3	40.35	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	16,800	5.0	13.1	47.4	12.3	16.80	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	26,500	3.1	6.0	55.4	6.3	26.50	
NVL	Novaland	Real Estate	10,800	2.4	3.8	-36.7	1.9	10.80	
APG	APG Securities	Financial Services	9,200	0.0	0.7	-24.3	-0.3	9.20	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	3,220	-0.3	-2.1	-4.7	-1.9	3.22	
TVS	Thien Viet Securities	Financial Services	21,300	-1.4	-0.2	11.0	-0.8	21.30	
FIT	F.I.T Group	Financial Services	4,220	-2.8	-5.0	-6.0	-4.4	4.22	
VIX	VIX Securities	Financial Services	10,150	-2.4	-6.0	-10.9	-4.5	10.15	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/13/2024	1518.09259	1693.055655	-175.0
11/12/2024	995.805314	1603.748702	-607.9
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

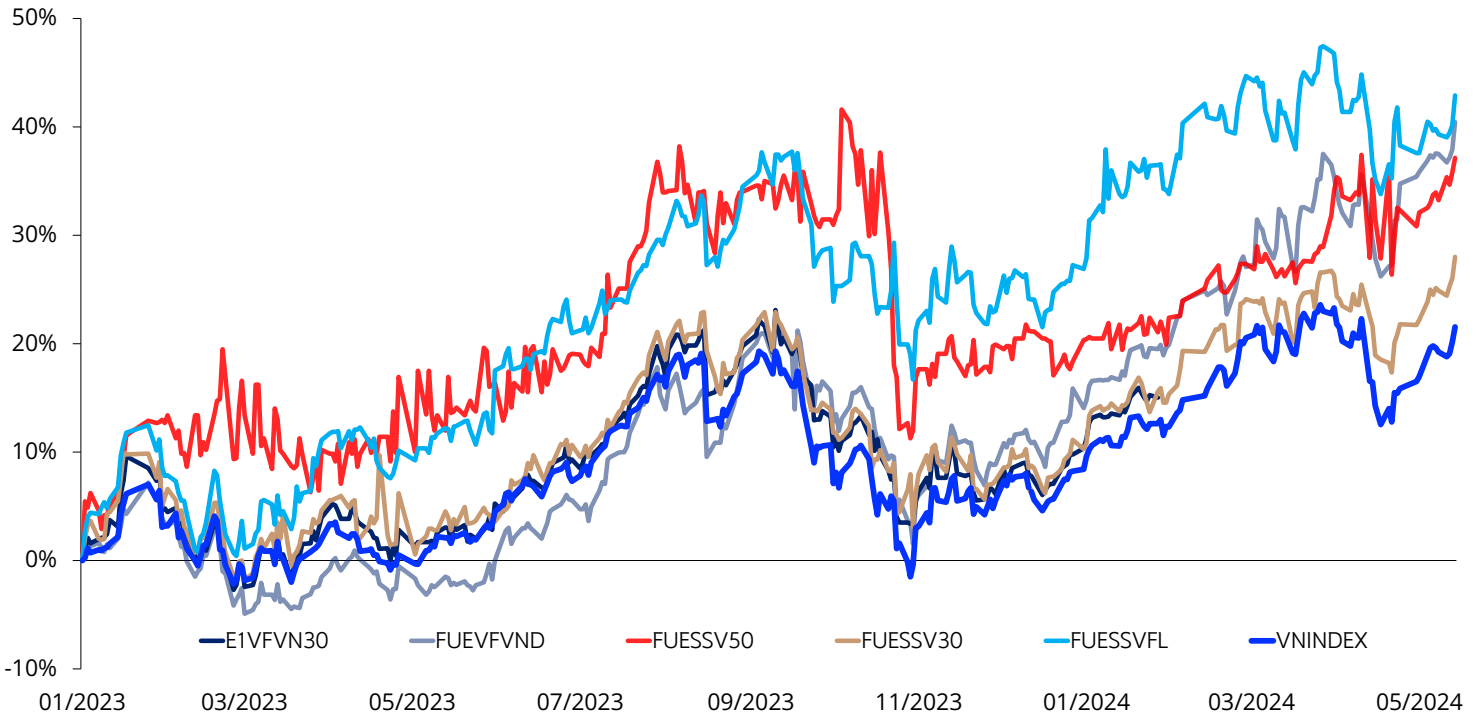
Shinhan Securities

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	22,930	0.1%	-3.8%	18.0%	163,000	3.7	
2	SSIAM VNX50 ETF	FUESSV50	19,500	-2.0%	-4.0%	16.8%	29,500	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,000	-1.4%	-5.6%	13.8%	186,600	3.9	
4	DCVFMVN Diamond ETF	FUEVFVND	32,330	0.2%	-4.5%	22.3%	290,800	9.4	
5	VinaCapital VN100 ETF	FUEVN100	17,470	0.1%	-4.0%	14.0%	150,900	2.6	
6	SSIAM VN30 ETF	FUESSV30	16,250	-1.5%	-4.0%	16.3%	18,000	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,540	-0.7%	-5.1%	15.2%	3,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,600	0.0%	-4.1%	2.1%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,770	0.1%	-3.6%	16.9%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,950	2.0%	-1.2%	9.6%	6,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,530	0.0%	-4.9%	18.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,620	0.9%	-3.3%	24.6%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,810	-2.4%	-4.6%	-8.0%	4,600	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	(355,691)	20.4	15.0	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	16.1	26.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.6	(117,068)	(213,127)	17.0	19.5	1.0	2.50	1.3	8.1	82.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	493.3	(139,021)	450,838	30.0	18.8	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	16.9	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	19.5	17.8	1.0	1.97	1.6	10.5	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	18.6	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	42.1	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	66.7	81,620	205,620	19.5	20.0	0.9	1.97	1.6	10.5	64.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.1	-	48,987	16.8	24.3	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	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	29.1	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-5.9	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	2.19	1.9	12.3	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities