Thursday, November 14, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Bloodbath"

▶ In Thursday's trading session, the market was "stained with blood" with the differentiation of cash flow, especially in the Banking and Securities sectors. VN-Index remained in a tug-of-war state and volume did not change much compared to the previous session. This shows that investors are waiting for the right time to catch the bottom in the context of a deep market decline.

▶ At the end of the trading session, VN-Index decreased by 14.15 points (-1.14%), reaching 1,231.89 points; HNX-Index decreased by 2.39 points (-1.06%), reaching 223.82 points. Market volume reached 16.1 trillion VND, equivalent to about 692.6 million shares traded. Foreign investors net sold 941.01 billion VND, mainly concentrated in FPT, VPB, HPG.

▶ VHM (+0.12%), HVN (+0.96%), VIC (+0.25%) are the three stocks that contributed the most to the green color of the market. VPB (-1.81%), BID (-1.41%), VCB (-0.54%) are the three stocks that took away the most points from the market.

▶ Specialized services and trade, Transportation, Raw materials are the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: VEF, ACV, HPG.

▶ Technical perspective: The market moved negatively when it fell nearly 14 points, erasing yesterday's increase and pushing VN-Index to the bottom of the past 3 months. Cash flow continued to weaken and could not help reverse the trend. With the current movement, in a positive case, the market needs to re-establish the balance zone of 1240 for cash flow to return. In a less positive case, if the support zone of 1240 is lost, VN-Index will continue to correct and return to test the zone of 1,200-1,220 to find new cash flow.

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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,232	-1.1	-4.2	11.0	14.5	1.7	5,137,821
VN30 Index	1,287	-1.3	-5.3	15.0	11.2	1.6	3,572,470
VN Midcap	1,847	-1.5	-3.5	10.7	17.8	1.5	1,011,401
VN Smallcap	1,395	-0.6	-1.6	6.7	17.4	1.0	257,981
HNX Index	224	-1.1	-3.0	-1.6	17.2	1.1	295,997
UpCom	92	-0.5	-0.6	6.0	13.4	1.8	1,568,502

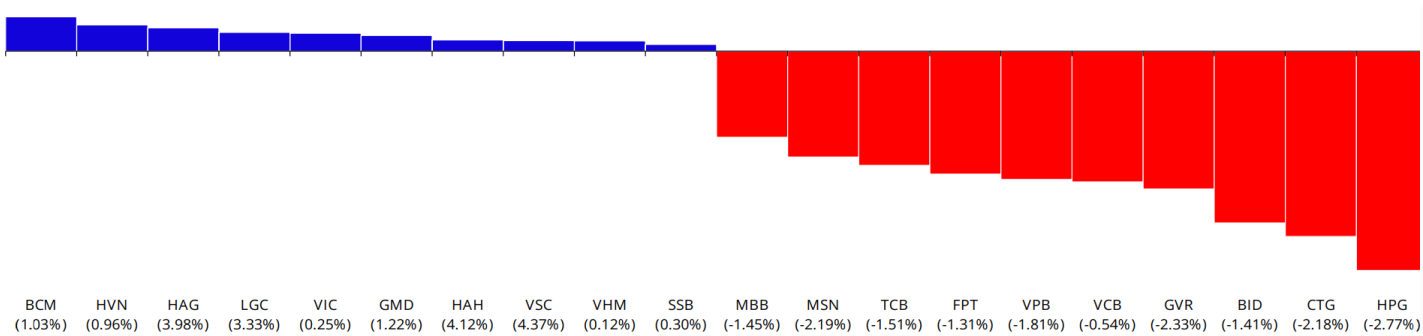
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	-4.5	38.1	1.4	251.9	3.9	128,483
Insurance	-1.6	0.4	10.1	7.5	14.6	1.5	44,853
Real Estate	-0.6	-4.3	-6.2	-3.5	13.6	1.2	692,694
Technology	-1.4	0.0	59.4	66.6	31.7	6.2	218,791
Oil & Gas	-0.4	-12.8	42.7	7.2	22.0	2.4	62,386
Financial Services	-3.2	-7.5	5.1	12.8	21.3	1.8	190,459
Utilities	-0.6	-4.6	-4.0	-6.2	14.9	1.8	287,710
Travel & Leisure	0.3	8.3	29.3	34.2	n.a	33.3	124,977
Indus. Goods&Services	-0.2	0.8	9.9	11.8	15.2	1.8	143,516
Per.& Household Goods	-0.2	0.8	14.2	20.1	15.9	1.9	59,634
Chemicals	-2.0	-8.2	32.1	38.4	27.8	2.1	235,254
Banks	-1.3	-4.8	15.2	15.2	9.9	1.6	2,026,170
Car & Parts	-2.3	-3.8	-2.2	4.3	17.2	1.1	14,285
Basic Resources	-2.7	-3.4	0.2	3.7	33.8	1.4	215,132
Food & Beverage	-0.9	-4.4	-0.2	0.0	24.8	2.7	431,241
Media	0.3	18.0	-5.9	8.4	31.6	1.1	2,012
Cons. & Materials	-1.4	-2.0	-2.8	3.5	25.0	1.4	122,050
Health Care	-0.5	-3.8	9.5	10.5	14.9	2.1	37,924

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.3	2.2	3.3	4.1	5.4	2.6
USD/JPY	156	0.3	2.0	4.2	5.9	10.6	3.7
USD/CNY	7	0.1	1.4	2.2	1.4	2.0	-0.1
KRW/USD	1,405	0.1	1.3	3.5	3.2	9.1	5.7
EUR/USD	1	0.2	2.5	3.5	4.5	4.7	3.2
USD/VND	25,394	0.2	0.1	2.2	1.4	4.6	4.2
WTI	69	0.1	-5.3	-7.2	-11.0	-4.4	-12.5
Gasoline	237	20.6	15.4	12.4	2.1	12.8	6.7
Natural gas	3	-0.8	9.8	18.6	33.3	17.7	-4.8
Coal	142	-0.5	0.3	-3.5	-3.7	-3.3	16.0
Gold	2,557	-0.6	-5.5	-3.5	4.5	24.0	30.2
China HRC	3,545	0.0	-0.9	-3.0	8.9	-13.1	-10.2

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Stock Feeds

Highlight News

1. ACB – Banking: Asia Commercial Joint Stock Bank (ACB) has just announced the results of issuing 2 bond codes ACBL2426013 and ACBL2426014 on November 4 and November 6, 2024, respectively. The total value of the 2 lots is 3,500 billion VND.

2. VAB – Banking: Viet A Bank has just officially joined the race to increase interest rates in November after nearly 5 months of maintaining interest rates at the old level, becoming the 7th bank to increase interest rates in November 2024.

3. DTG – Pharmaceuticals: Today, November 14, the Department of Drug Administration of the Ministry of Health sent an official dispatch to the Department of Health of localities and Tipharco Pharmaceutical Joint Stock Company (My Tho, Tien Giang province) announcing the recall of the Prednisolon 5mg batch due to poor quality.

4. HDB – Banking: According to information from the Ho Chi Minh City Stock Exchange (HoSE), Mr. Pham Quoc Thanh - registered to buy 1 million HDB shares for investment. The transaction is expected to be carried out in the period from November 18, 2024 to December 16, 2024.

5. IPA – Industrials: On November 5, IPA successfully raised a bond lot of VND 600 billion. The proceeds will be used to pay for two maturing bond lots.

6. CPI: The Center for Industry and Trade Information (Ministry of Industry and Trade) forecasts that the consumer price index (CPI) in November 2024 may increase by about 0.1 - 0.15% compared to the previous month.

7. TCB – Banking: Techcombank plans to issue nearly 20 million shares under the Employee Stock Option Program, with an issuance price of VND10,000/share, and a total issuance value of more than VND198.3 billion at par value.

8. VHC – Fisheries: Vinh Hoan Corporation (HoSE: VHC) has just announced its business results for October 2024. Accordingly, the company recorded 1,206 billion VND in revenue, up 59% over the same period. Of which, pangasius still contributed the majority with 63% of the revenue structure, up 70% over the same period last year.

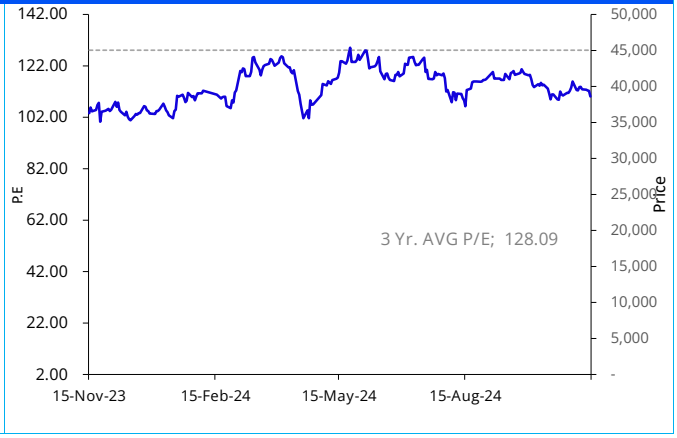
9. CTR – Industrials: Accumulated in 10M2024, CTR's revenue reached 10,395 billion VND, up 11% over the same period in 2023. Pre-tax profit reached nearly 546 billion VND, up 2%. With this result, the company has completed 81% - 82% of the business plan for the whole year.

10. BCM – Financials: Becamex plans to offer 300 million shares at a minimum price of 50,000 VND/share, thereby collecting at least 15,000 billion VND to invest in projects, contribute capital and repay debts.

Stock of the day

Nam Long Investment Corporation – NLG

NLG – Real Estate: On November 8, Dragon Capital's related foreign fund sold NLG shares, reducing the group's ownership to 19.22 million shares, equivalent to 4.99% of Nam Long's charter capital. After the transaction, Dragon Capital is no longer a major shareholder of NLG since November 12.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/13/2024	11/14/2024	1W AVG	20 days Trend
1	Industrial Goods & Services	34.7	890	1,292	959	
2	Financial Services	15.9	1,679	1,732	1,495	
3	Personal & Household Goods	10.1	147	222	201	
4	Technology	7.3	680	840	782	
5	Basic Resources	6.8	925	1,141	1,068	
6	Construction & Materials	5.8	772	699	661	
7	Chemicals	5.6	903	763	722	
8	Travel & Leisure	0.3	186	203	202	
9	Food & Beverage	-1.5	994	1,167	1,184	
10	Utilities	-2.8	143	149	153	
11	Media	-5.4	30	31	32	
12	Real Estate	-5.8	2,527	2,349	2,494	
13	Health Care	-11.2	30	36	40	
14	Automobiles & Parts	-16.4	45	50	60	
15	Banks	-25.5	2,918	2,320	3,116	
16	Retail	-25.7	554	428	576	
17	Oil & Gas	-41.9	232	94	162	

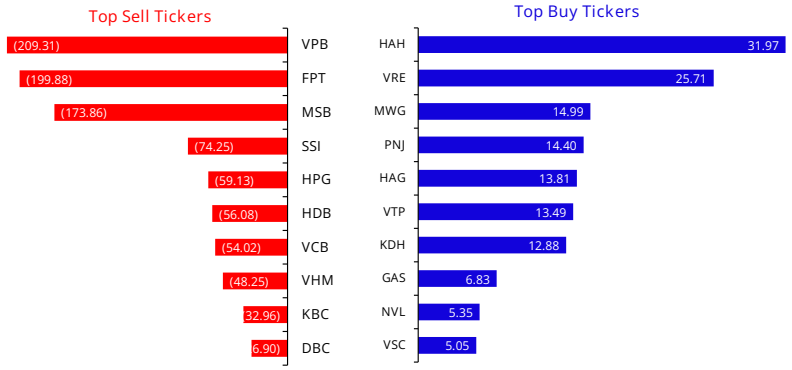
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FPT	FPT Corp	Technology	136,000	-1.3	0.7	62.7	45.2	652.8	
VSC	Vietnam Container Shipping	Industrial Goods & Services	17,900	4.4	4.7	-1.9	201.1	265.1	
VCI	Vietcap Securities	Financial Services	32,950	-4.8	-4.9	0.2	60.0	413.8	
HSG	Hoa Sen Group	Basic Resources	19,100	-4.3	-5.9	-16.2	96.1	238.7	
GEX	Gelex Group JSC	Industrial Goods & Services	18,200	-4.2	-9.5	-22.9	98.0	231.3	
HAG	HAGL Corporation	Food & Beverage	11,750	4.0	13.0	-11.0	106.6	209.9	
VRE	Vincom Retail	Real Estate	18,100	0.0	0.3	-22.3	109.1	209.9	
GMD	Gemadept	Industrial Goods & Services	66,600	1.2	2.5	10.9	107.5	165.4	
HAH	Hai An Transport	Industrial Goods & Services	48,000	4.1	4.5	46.8	48.1	252.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,400	-1.1	1.8	15.4	75.5	160.0	
HCM	HSC Securities	Financial Services	27,100	-3.2	-7.5	14.1	36.4	272.8	
SSI	SSI Securities	Financial Services	24,700	-2.9	-6.3	-6.4	28.6	319.6	
VGC	Viglacera Corporation	Construction & Materials	43,300	0.0	2.2	-21.1	93.7	154.8	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	16,800	0.0	14.3	47.4	83.5	98.0	
DBC	DABACO	Food & Beverage	26,750	-4.1	-4.5	13.5	29.7	192.1	

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
BCM	Becamex IDC Corp.	Real Estate	68,600	1.0	1.8	9.1	2.0	68.60	
HAG	HAGL Corporation	Food & Beverage	11,750	4.0	13.0	-11.0	10.7	11.75	
VSC	Vietnam Container Shipping	Industrial Goods & Services	17,900	4.4	4.7	-1.9	3.9	17.90	
CDC	Chuong Duong Corp	Construction & Materials	17,500	-2.2	1.2	-12.7	0.7	17.50	
VRE	Vincom Retail	Real Estate	18,100	0.0	0.3	-22.3	0.5	18.10	
RDP	Rang Dong Plastic	Chemicals	1,810	2.8	-0.5	-80.5	1.5	1.81	
AGM	An Giang Import Export	Food & Beverage	3,360	-1.8	-4.0	-46.5	-2.8	3.36	
TNT	TNT Corporation	Basic Resources	4,330	-2.9	-4.8	-6.3	-3.0	4.33	
HSG	Hoa Sen Group	Basic Resources	19,100	-4.3	-5.9	-16.2	-5.5	19.10	
GEX	Gelex Group JSC	Industrial Goods & Services	18,200	-4.2	-9.5	-22.9	-7.8	18.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/14/2024	1569.631	2526.624492	-957.0
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

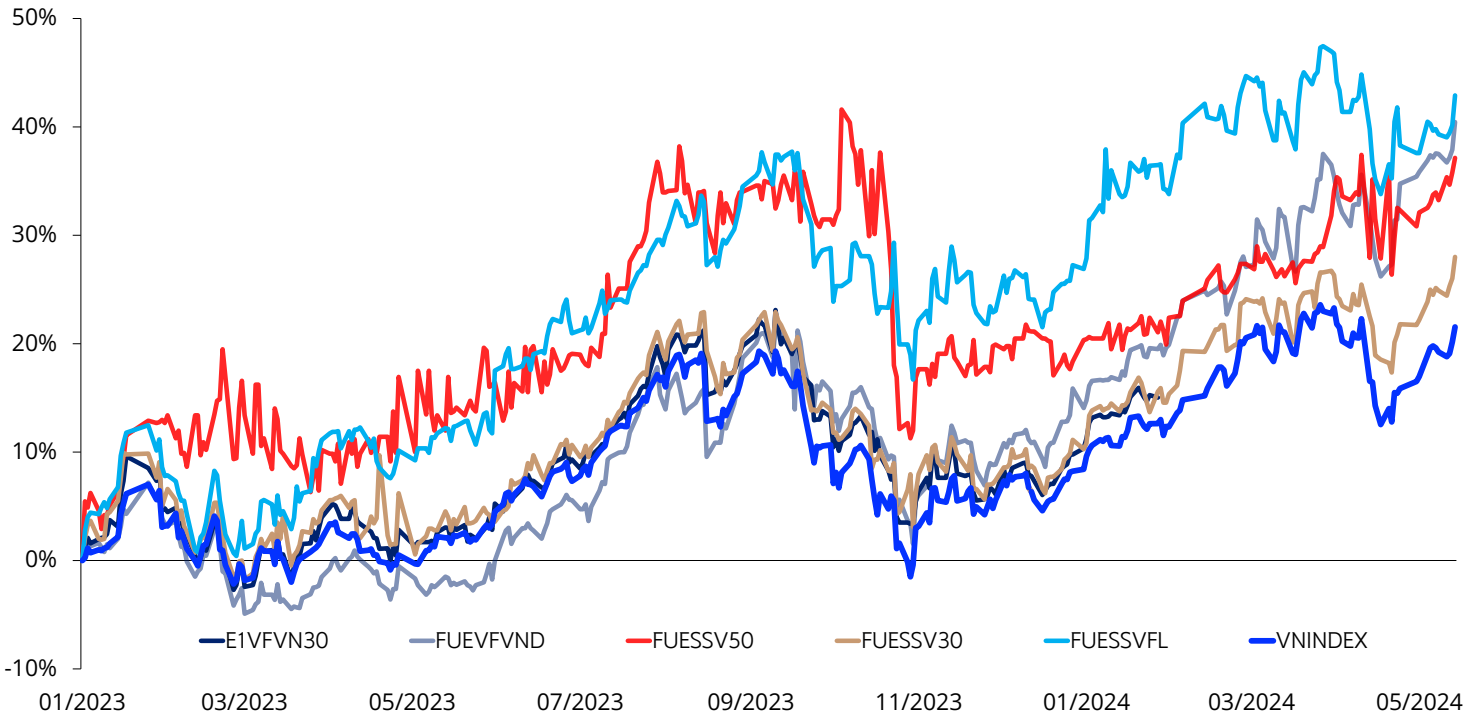
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ETF

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	22,750	-0.8%	-4.1%	17.1%	292,900	6.6	
2	SSIAM VNX50 ETF	FUESSV50	19,350	-0.8%	-5.1%	15.9%	23,400	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,750	-1.2%	-6.0%	12.5%	69,700	1.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,150	-0.6%	-4.3%	21.6%	555,900	17.9	
5	VinaCapital VN100 ETF	FUEVN100	17,300	-1.0%	-4.2%	12.9%	98,100	1.7	
6	SSIAM VN30 ETF	FUESSV30	16,220	-0.2%	-3.7%	16.1%	10,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,500	-0.3%	-4.9%	14.9%	11,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,500	-1.2%	-0.2%	1.0%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,610	-1.8%	-4.9%	14.8%	12,900	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,550	-3.3%	-2.1%	6.0%	12,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,530	0.0%	-4.1%	18.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,620	0.0%	-3.4%	24.6%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,820	0.1%	-4.1%	-7.9%	4,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,120	n.a	-3.8%	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	0.0%	0.0%	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	275.0	60,575	(355,691)	17.9	15.0	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	13.9	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)	13.0	19.5	1.0	2.50	1.3	8.1	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	485.8	(158,385)	431,474	27.3	18.8	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	15.5	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	17.6	17.8	1.0	1.97	1.6	10.4	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	16.8	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	-	-	1.2	42.2	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	66.7	81,620	204,775	16.2	20.1	0.9	1.97	1.6	10.5	64.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	-	48,987	10.8	24.5	0.9	1.43	1.5	16.9	44.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.0	-	-	18.8	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	27.2	19.3	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-6.2	39.0	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	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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