Tuesday, November 19, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Approaching the boundary

▶ In the trading session on Tuesday, the market continued to be on fire and spread across many industry groups. Foreign investors maintained a strong net selling momentum, creating negative sentiment that affected many domestic investors. Market volume showed signs of drying up, recording lower than the 20-session average.

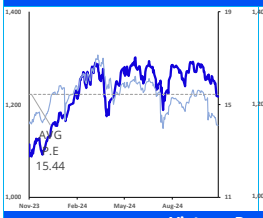
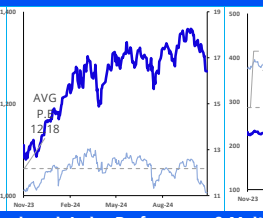
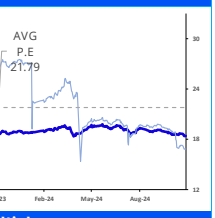
▶ At the end of the trading session, the VN-Index decreased by 11.97 points (-0.98%), reaching 1,205.15 points; the HNX-Index decreased by 2.11 points (-0.95%), reaching 219.68 points. Market volume reached VND 13.25 trillion, equivalent to about 511.9 million shares traded. Foreign investors were net sold of VND 1,675.6 billion, focusing on VHM, FPT, HDB.

▶ VHM (+3.43%), BID (+0.34%), PLX (+1.59%) were the three stocks that contributed the most to the green color of the market. FPT (-2.99%), VCB (-1.10%), BCM (-4.48%) were the three stocks that took away the most points from the market.

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

▶ Technical perspective: The selling side continued to dominate, VN-Index decreased by nearly 12 points and mostly occurred at the end of the trading session. Since April 2024, VN-Index has traded sideways in a wide range of 1,180-1,300 points. VN-Index is currently trading below EMA200, so investors should continue to observe and wait for a more suitable buying point in the coming time. The downtrend is still dominant and the 1,180-1,200 point area will be the next testing area of the market. We expect to see stronger action from the buyers and if VN-Index successfully holds this area, the index may reverse to an uptrend momentum in the short term.

Strategy: Investors should maintain a low stock weight and wait for the market to confirm a stronger buying signal. For stocks that violate technical signals, investors can reduce the weight for the purpose of portfolio risk management.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,205	-1.0	-6.2	9.4	14.1	1.6	5,018,975
VN30 Index	1,259	-0.9	-7.6	14.1	11.1	1.5	3,486,645
VN Midcap	1,794	-1.6	-5.6	7.9	17.1	1.5	984,079
VN Smallcap	1,360	-1.7	-3.6	2.5	16.9	1.0	254,189
HNX Index	220	-1.0	-4.2	-3.0	16.8	1.1	290,934
UpCom	90	-1.5	-2.6	5.0	12.1	1.6	1,545,861

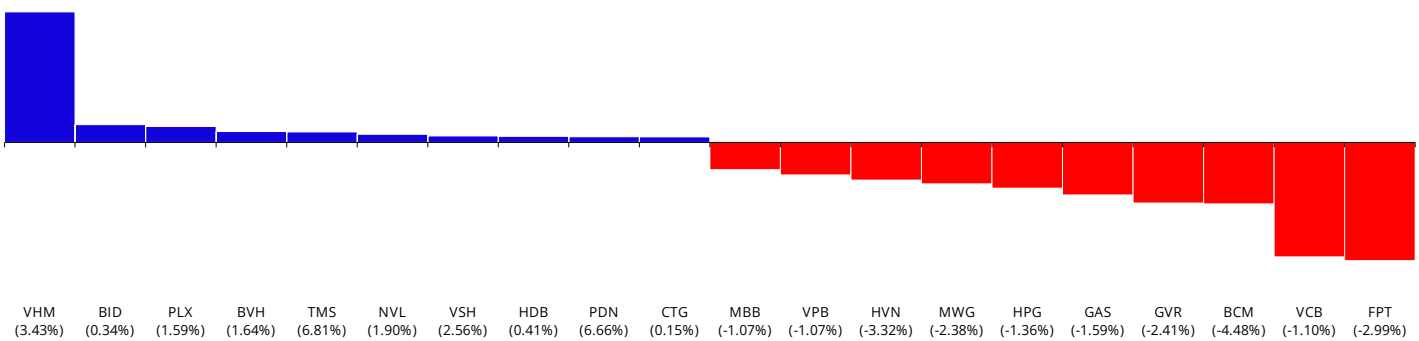
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	-9.4	33.6	1.4	243.8	3.8	124,348
Insurance	0.0	0.1	9.3	7.1	14.5	1.5	44,538
Real Estate	0.0	-4.0	-6.6	-1.5	13.6	1.2	689,657
Technology	0.0	-1.6	57.2	66.7	31.3	6.1	215,750
Oil & Gas	0.0	-11.0	42.7	6.4	21.5	2.3	60,909
Financial Services	0.0	-6.4	4.7	12.6	21.3	1.8	189,818
Utilities	0.0	-4.1	-4.4	-6.1	14.8	1.8	286,641
Travel & Leisure	0.0	7.2	26.7	34.1	n.a	32.6	122,471
Indus. Goods&Services	0.0	0.3	7.5	10.1	14.9	1.7	140,439
Per.& Household Goods	0.0	0.2	13.7	18.6	15.8	1.9	59,349
Chemicals	0.0	-8.2	30.0	36.8	27.3	2.1	231,511
Banks	0.0	-6.8	13.8	14.9	9.8	1.6	2,002,204
Car & Parts	0.0	-4.7	-3.0	2.2	17.1	1.1	14,177
Basic Resources	0.0	-4.6	-1.6	3.4	33.2	1.4	211,285
Food & Beverage	0.0	-5.8	-1.7	-0.7	24.5	2.6	424,588
Media	0.0	8.2	-8.7	7.8	30.7	1.0	1,953
Cons. & Materials	0.0	-3.1	-4.5	0.8	24.6	1.4	120,009
Health Care	0.0	-5.1	7.5	8.6	14.6	2.0	37,232

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.3	0.5	3.0	4.6	5.2	2.6
USD/JPY	154	-0.6	-0.6	1.9	4.8	9.0	3.6
USD/CNY	7	0.0	0.2	1.8	1.3	1.9	0.9
KRW/USD	1,393	-0.3	-1.1	1.1	4.4	8.1	7.8
EUR/USD	1	0.5	0.7	2.6	5.1	4.7	3.7
USD/VND	25,401	0.0	0.2	0.4	1.7	4.7	4.9
WTI	69	-0.7	0.8	-0.8	-7.7	-4.1	-9.5
Gasoline	237	17.5	20.7	18.4	4.7	12.8	8.5
Natural gas	3	-0.3	2.0	31.3	32.7	17.9	0.2
Coal	142	0.0	-0.4	-2.5	-3.4	-3.2	15.0
Gold	2,633	0.8	1.3	-3.2	5.1	27.6	33.1
China HRC	3,505	-0.3	-1.0	0.6	11.6	-14.1	-12.3

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Stock Feeds

Highlight News

1. FPT – Technology: Recently, at the FPT Techday 2024 event, FPT Corporation and Oracle signed a memorandum of understanding to cooperate in deploying the Oracle financial analysis system (OFSAA), with a wide scope for 6 markets in the Asia-Pacific region.

2. BAB – Banking: Bac A Commercial Joint Stock Bank (Bac A Bank) has just announced the Resolution of the Board of Directors approving the suspension of the plan to offer nearly 89.6 million shares to the public.

3. MBB – Banking: On November 18, 2024, credit rating agency Fitch Ratings (Fitch) announced the upgrade of the credit rating for MB Shinsei Finance Company Limited (Mcredit) to B + with a "Stable" outlook.

4. PDR – Real estate: As of November 17, 2024, the Bac Ha Thanh Urban Area Project invested by Phat Dat Real Estate Development JSC has completed the construction items of phase 1.

5. OCB – Banking: OCB has paid off the OCBL2326012 bond lot worth VND 1,000 billion in advance on November 15. The bond lot has a term of 3 years, issued in 2023, corresponding to the expiration date of 2026.

6. HAH – Logistics: Leadvisors has just announced that it has purchased more than 3.4 million HAH shares to increase its ownership to 10,000,000 shares (equivalent to 8.24% of charter capital). It is estimated that Leadvisors spent about VND 157 billion to complete the transaction.

7. GEX – Industrials: Recently, the Board of Directors of GELEX has approved the plan to contribute additional charter capital to Titan Corporation Company Limited. This is the company in which GELEX received a transfer of 49% of shares from Frasers Property Vietnam in early 2023.

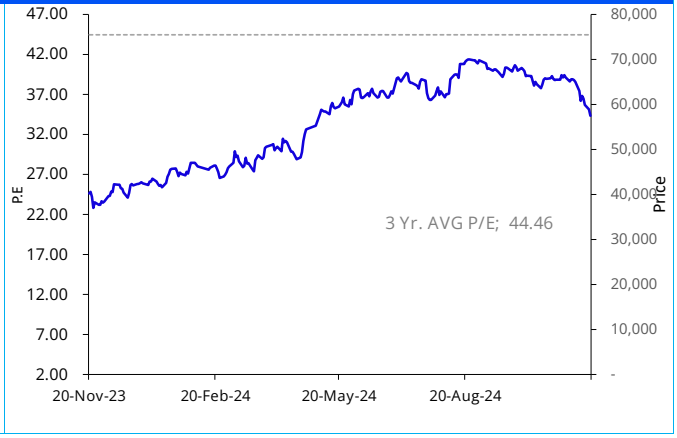
8. MSB – Securities: MSB has just successfully mobilized the MSBL2427010 bond lot with an issuance value of VND 1,000 billion, term of 3 years.

9. DSE – Securities: DNSE Securities JSC approved the resolution to pay interim cash dividends for 2024. The performance rate is 5%, expected to be paid on December 19, 2024.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: MWG has just announced its preliminary business results for October 2024 with estimated revenue of more than VND 11,600 billion, almost flat compared to the previous September but up nearly 4% compared to the same period in 2023. On average, MWG earned about VND 374 billion/day in October.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/18/2024	11/19/2024	1W AVG	20 days Trend
1	Technology	31.5	631	1,186	902	
2	Industrial Goods & Services	6.6	632	1,036	972	
3	Insurance	1.1	16	18	18	
4	Real Estate	-0.7	2,685	2,622	2,639	
5	Travel & Leisure	-10.9	152	160	180	
6	Construction & Materials	-11.9	605	612	694	
7	Utilities	-16.6	152	128	153	
8	Automobiles & Parts	-17.9	40	38	46	
9	Food & Beverage	-18.6	1,029	874	1,074	
10	Personal & Household Goods	-20.5	198	148	186	
11	Media	-23.6	29	21	28	
12	Banks	-25.8	2,981	2,004	2,703	
13	Health Care	-27.5	31	23	32	
14	Retail	-28.0	806	396	550	
15	Chemicals	-31.4	608	478	696	
16	Oil & Gas	-37.2	87	79	126	
17	Basic Resources	-38.2	770	563	911	

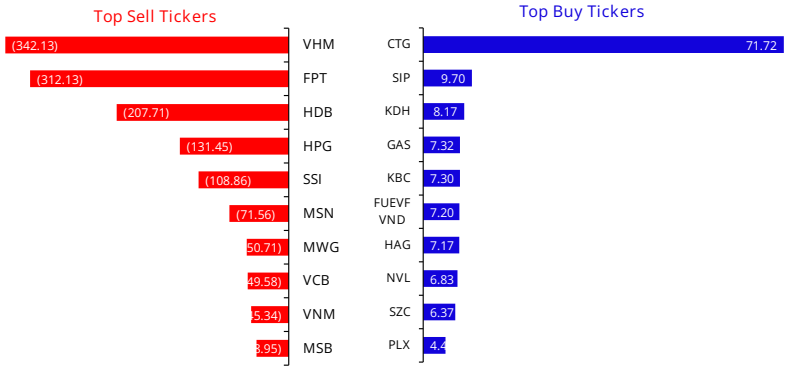
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	40,800	1.4	0.5	-5.6	34.0	924.6	
MWG	Mobile World Investment	Retail	58,900	-1.7	-6.5	37.6	45.3	703.1	
SSI	SSI Securities	Financial Services	24,300	1.5	-5.4	-7.9	30.9	600.3	
ORS	Tien Phong Securities	Financial Services	13,650	6.6	-0.4	4.8	90.9	166.0	
KBC	Kinh Bac Urban Development	Real Estate	27,600	-6.0	-4.3	-13.1	22.7	373.3	
MBB	MBBank	Banks	23,400	-0.4	-3.7	25.5	23.5	350.6	
VNM	Vinamilk	Food & Beverage	63,200	-0.8	-3.1	-6.5	24.3	238.5	
HDB	HDBank	Banks	24,550	-0.6	-3.9	20.9	14.5	247.4	
VCB	Vietcombank	Banks	91,000	-0.8	-1.1	13.3	17.7	171.4	
SSB	SeABank	Banks	16,850	0.3	0.9	-19.9	76.6	59.0	
TCH	Hoang Huy Investment Financial Services	Real Estate	15,150	6.7	-0.3	14.8	25.9	107.3	
DGC	Ducgiang Chemicals	Chemicals	113,000	-0.2	-1.9	19.7	7.5	270.7	
ACB	Asia Commercial Bank	Banks	24,500	0.4	-1.4	17.9	9.0	197.2	
GAS	PetroVietnam Gas	Utilities	67,900	-1.6	-2.7	-8.3	-1.7	47.6	
SHB	SH Bank	Banks	10,100	-1.0	-3.3	-6.5	-28.8	89.8	

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
ORS	Tien Phong Securities	Financial Services	13,650	6.6	-0.4	4.8	3.7	13.65	
NT2	Nhon Trach 2 Power	Utilities	19,100	4.4	2.7	-22.0	2.5	19.10	
CKG	Kien Giang Construction	Real Estate	25,000	0.0	2.0	14.4	0.6	25.00	
SSB	SeABank	Banks	16,850	0.3	0.9	-19.9	0.6	16.85	
SHI	Sonha International Corporation	Basic Resources	14,600	0.0	0.0	7.4	0.0	14.60	
DCL	Cuu Long Pharmaceutical	Health Care	26,750	0.2	-0.9	7.0	0.0	26.75	
BKG	BKG Vietnam Investment	Personal & Household Goods	3,180	0.6	-5.4	-23.4	-2.2	3.18	
ITC	Investment and Trading of Real Estate	Real Estate	10,450	-0.9	-2.3	-3.2	-2.1	10.45	
TIP	Tin Nghia Industrial Park	Real Estate	21,500	-2.1	-4.4	-10.0	-3.0	21.50	
MWG	Mobile World Investment	Retail	58,900	-1.7	-6.5	37.6	-3.0	58.90	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/19/2024	1122.83561	2784.281686	-1,661.4
11/18/2024	1416.59643	2890.230652	-1,473.6
11/15/2024	2047.76912	3377.181449	-1,329.4
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

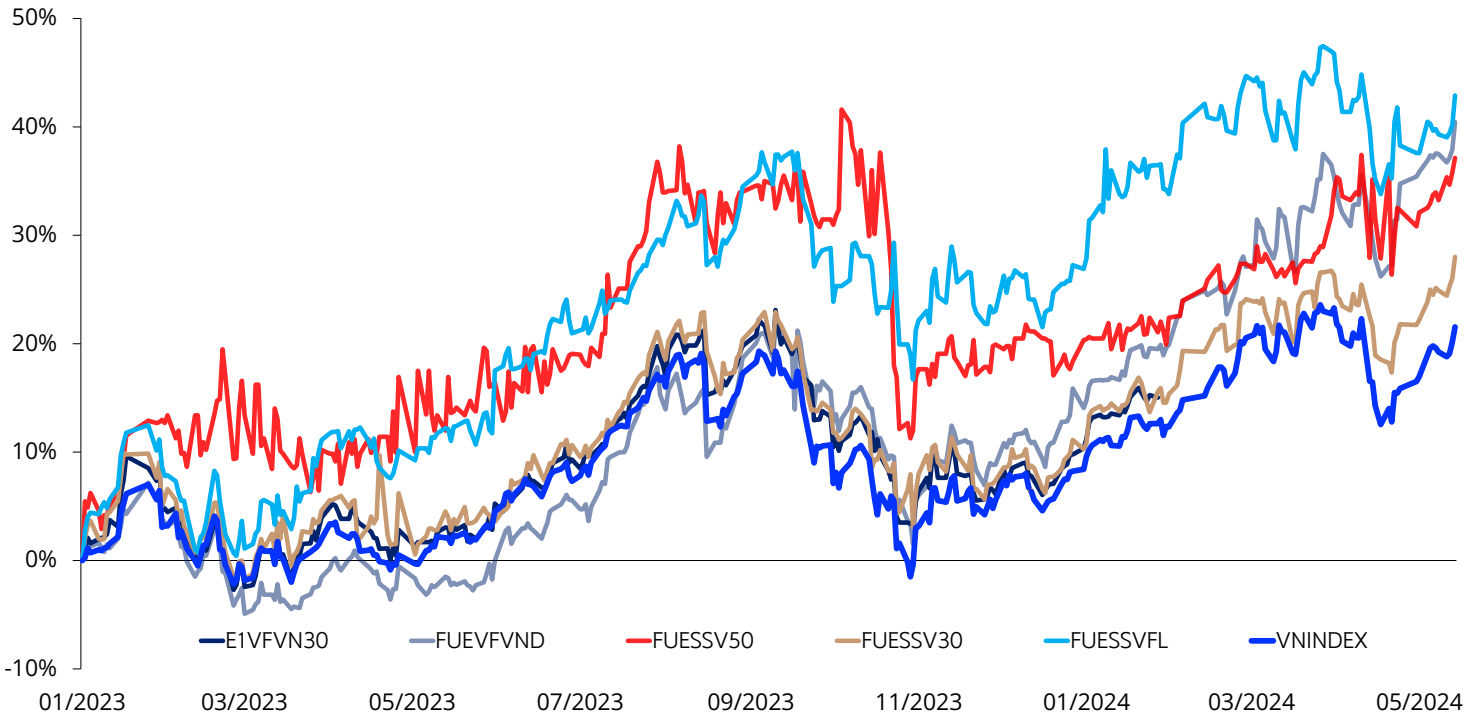
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ETF

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	22,480	0.6%	-6.1%	15.7%	433,300	9.6	
2	SSIAM VNX50 ETF	FUESSV50	19,980	4.6%	-1.8%	19.6%	23,500	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,800	1.6%	-6.8%	12.7%	128,900	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	31,690	-0.1%	-5.5%	19.9%	896,800	28.0	
5	VinaCapital VN100 ETF	FUEVN100	17,130	0.1%	-5.8%	11.7%	169,800	2.9	
6	SSIAM VN30 ETF	FUESSV30	15,890	0.0%	-6.7%	13.7%	73,000	1.2	
7	MAFN VN30 ETF	FUEMAV30	15,400	0.0%	-6.3%	14.2%	3,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.0%	-5.3%	1.0%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,560	-0.1%	-6.8%	14.1%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,890	0.8%	-0.6%	9.1%	74,000	0.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,290	-1.9%	-6.5%	15.9%	1,600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,270	-0.1%	-5.8%	21.4%	4,000	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,060	-0.3%	-1.9%	-6.0%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,820	n.a	n.a	n.a	25,600	0.3	
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	265.3	33,593	(382,674)	17.6	15.1	1.0	2.01	1.6	10.7	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	-	19.6	26.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	17.3	(110,884)	(206,944)	14.2	19.6	1.0	2.58	1.2	7.9	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	474.8	(158,626)	447,523	25.3	18.8	1.0	2.26	1.8	11.5	75.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	14.4	15.7	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.4	-	16,306	15.1	17.9	1.0	2.02	1.5	10.3	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(1,599)	17.6	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	-	-	-3.2	42.2	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	66.2	17,165	221,940	16.8	20.0	0.9	2.02	1.5	10.3	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.6	-	48,987	13.8	24.5	0.9	1.43	1.5	16.9	44.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.7	1,224	1,224	14.9	20.0	1.0	2.34	1.3	8.1	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	1,373	1,373	24.4	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-2.8	39.1	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.9	n.a	n.a	n.a	n.a	1.1	2.26	1.8	12.0	78.8
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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