Monday, September 9, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A turbulent start of the week

▶ On Monday's trading session, the red vibe quickly spread at the beginning of the trading session. Strong selling pressure increased due to negative sentiment from investors, causing the market to flare up and close in red. However, market volume was recorded at a level 26% lower than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 6.23 points (-0.49%), reaching 1,267.73 points; the HNX-Index decreased by 1.19 points (-0.51%), reaching 233.46 points. Market volume reached VND 11.7 trillion, equivalent to about 497.6 million shares traded. Foreign investors were net sold of VND 482.43 billion, mainly focusing on FPT, MSN, HPG.

▶ GAS (+0.71%), HPG (+0.79%), NAB (+1.85%) are the three stocks that contributed the most to the green color of the market. On the contrary, VHM (-2.05%), VIC (-2.13%), BID (-0.51%) are the three stocks that took away the most points from the market.

▶ Transportation, Specialized Services & Trade, and Real Estate are the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: ACV, VEF, VHM, VIC.

▶ Technical perspective: VNINDEX opened down slightly by more than 7 points and remained red until the end of the trading session. Volume remained low, selling pressure did not increase at the support level of 1,260 points, but buyers also showed a cautious attitude after the market could not surpass the resistance level of 1,300 points. This is also a time when there is a gap in information, VN-Index is expected to accumulate around 1,250-1,300 points and needs a push to be able to break out.

Strategy: Investors wait for corrections and rebounds at the support area of 1,240 - 1,250 to buy new ones. Investors prioritize holding and observing to wait for a suitable buying point. The Fed meeting and the expectation of interest rate cuts will be notable events in September.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,268	-0.5	3.6	2.1	15.3	1.7	5,232,424
VN30 Index	1,307	-0.6	3.3	4.6	12.1	1.7	3,674,012
VN Midcap	1,893	-0.3	3.7	4.9	16.8	1.6	1,011,347
VN Smallcap	1,412	-0.5	0.8	-4.6	20.4	1.0	261,557
HNX Index	233	-0.5	1.8	-8.9	16.1	1.2	302,034
UpCom	93	-0.4	0.2	-1.8	12.1	1.6	1,454,219

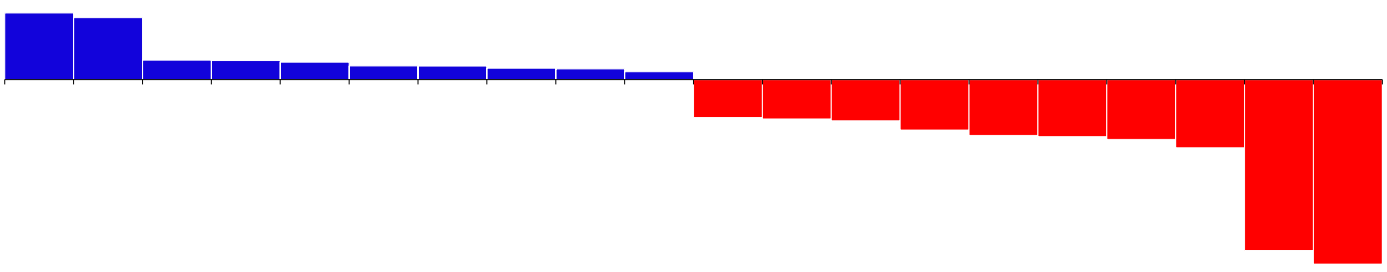
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	3.5	51.8	1.3	276.9	4.3	141,271
Insurance	-1.6	0.4	11.2	-2.7	14.7	1.5	45,294
Real Estate	-1.2	8.2	-0.6	-17.5	14.4	1.3	734,247
Technology	-0.6	3.2	52.2	49.8	30.3	5.9	208,902
Oil & Gas	-0.7	-2.5	42.7	14.1	26.1	2.8	73,917
Financial Services	-1.1	3.6	8.6	6.9	22.0	1.8	196,727
Utilities	0.4	1.3	9.3	-2.2	16.9	2.1	327,541
Travel & Leisure	-1.5	4.1	17.0	18.5	n.a	30.1	113,067
Indus. Goods&Services	-0.6	-3.7	9.2	5.3	15.1	1.7	142,621
Per.& Household Goods	-0.2	2.0	17.0	11.7	16.3	2.0	61,095
Chemicals	-0.2	4.9	38.8	31.5	28.0	2.2	247,271
Banks	-0.4	3.9	15.8	9.8	10.0	1.6	2,036,435
Car & Parts	-1.0	0.7	10.1	10.1	19.4	1.3	16,083
Basic Resources	0.8	-1.4	-0.6	-4.7	36.3	1.4	213,363
Food & Beverage	0.6	2.0	5.4	-9.1	26.3	2.8	455,487
Media	0.8	-0.5	-23.2	43.7	25.8	0.9	1,644
Cons. & Materials	-0.7	3.3	-3.4	-6.1	24.9	1.4	121,326
Health Care	-0.5	2.9	12.2	2.0	15.3	2.1	38,867

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.4	-0.1	-1.5	-3.2	0.2	-3.4
USD/JPY	143	0.8	-2.3	-2.1	-8.6	1.7	-2.1
USD/CNY	7	0.3	0.0	-0.7	-1.8	0.2	-2.4
KRW/USD	1,346	0.8	0.6	-1.4	-2.2	4.5	1.1
EUR/USD	1	0.3	0.2	-1.2	-2.6	-0.1	-2.8
USD/VND	24,650	0.1	-0.9	-1.8	-3.0	1.6	2.4
WTI	69	1.3	-6.8	-10.8	-9.3	-4.4	-21.7
Gasoline	237	25.0	7.2	-0.8	-0.5	12.8	-10.7
Natural gas	2	-3.4	3.3	2.6	-24.7	-12.6	-15.6
Coal	142	0.4	-3.2	-2.7	5.3	-3.3	-11.6
Gold	2,497	0.0	-0.1	2.7	8.0	21.0	29.9
China HRC	3,026	-1.1	-5.7	-10.9	-20.3	-25.8	-23.1

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

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Stock Feeds

Highlight News

1. ACV – Industrials: On September 6, the Board of Directors of Vietnam Airports Corporation (ACV) unanimously elected Mr. Vu The Phiet - Member of the Board of Directors, General Director to hold the position of Chairman of the Board of Directors.

2. TPB – Banking: Tien Phong Commercial Joint Stock Bank (TPBank) announced information on shareholders owning 1% or more of charter capital. Accordingly, there are a total of 13 institutional shareholders and 9 individual shareholders owning a total of 70.74% of the bank's charter capital.

3. DBC – Consumer goods: Through experimental breeding of J-Dabaco chickens, it was shown that this breed of chicken can yield a profit of 18 million VND/1,000 chickens after more than 4 months of breeding. J-Dabaco chicken selling price reached 65,000 VND/kg, 10,000 VND/kg higher than chickens raised by local households.

4. ACB – Banking: Asia Commercial Bank (ACB) announced to stop transactions on all magnetic cards (international and domestic cards) from September 4.

5. HAH – Logistics: Mr. Vu Ngoc Son - biological father of HAH Chairman has just successfully purchased more than 1.4 million HAH shares for the purpose of increasing investment. After the transaction, Mr. Vu Ngoc Son's ownership ratio at HAH increased from 1.69% to 2.882% of charter capital.

6. PVS – Oil & Gas: Vietnam Oil and Gas Technical Services Corporation (stock code PVS) announced the successful handover of a high-value equipment shipment and was officially awarded the EPCI#1 contract worth USD 1.1 billion.

7. SIP – Industrial real estate: On August 30, 2024, SIP successfully issued 1,454,463 shares (equivalent to 0.7% of total outstanding shares) to 86 employees; these shares are restricted from transfer within 3 years.

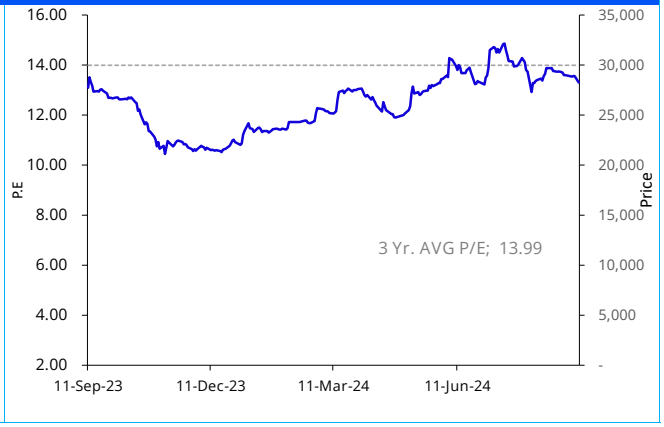
8. SRF – Industrials: Mr. Nguyen Khoa Dang was appointed as CEO of Searefico Joint Stock Company (SRF) from September 9, 2024. Before being appointed, Mr. Nguyen Khoa Dang had nearly 8 years of working at Searefico Corp.

9. TTF – Raw materials: HOSE has decided to maintain the warning status for TTF shares according to Decision No. 253/QD-SGDHCM dated April 19, 2022. The reason given by the management agency is that as of June 30, 2024, Truong Thanh Wood still had an accumulated loss of VND 3,241.3 billion.

Stock of the day

Duc Thanh Wood Processing JSC – GDT

GDT – Consumer goods: GDT announced the issuance of final dividend shares in 2023, at a rate of 10%. Expected implementation time in the fourth quarter of 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/8/2024	9/9/2024	1W AVG	20 days Trend
1	Media	137.1	3	14	6	
2	Insurance	42.2	32	43	30	
3	Basic Resources	32.8	864	1,292	972	
4	Utilities	14.9	195	260	226	
5	Travel & Leisure	-5.6	118	118	125	
6	Food & Beverage	-8.4	1,122	964	1,053	
7	Health Care	-8.7	40	47	52	
8	Real Estate	-20.6	2,449	2,180	2,746	
9	Construction & Materials	-23.3	396	333	434	
10	Retail	-24.8	714	443	589	
11	Financial Services	-25.7	1,382	1,169	1,573	
12	Banks	-25.8	2,566	1,802	2,430	
13	Industrial Goods & Services	-26.5	526	350	477	
14	Personal & Household Goods	-28.7	227	144	202	
15	Automobiles & Parts	-28.9	32	32	45	
16	Chemicals	-30.0	726	509	727	
17	Technology	-35.3	534	410	634	

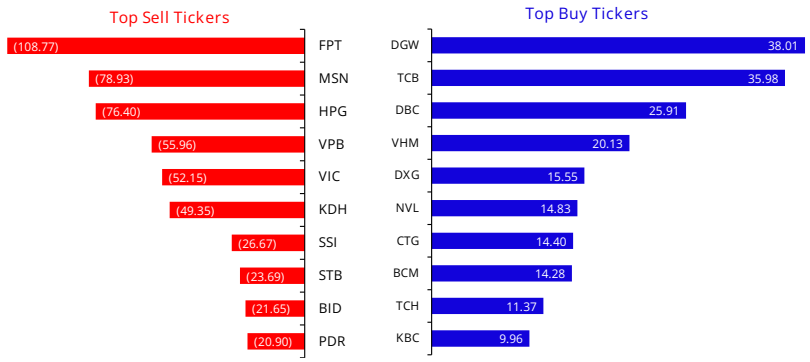
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	25,600	0.8	0.0	0.8	62.5	842.4	
HSG	Hoa Sen Group	Basic Resources	20,400	2.3	-1.9	-10.5	71.4	310.4	
GAS	PetroVietnam Gas	Utilities	84,700	0.7	1.6	12.2	103.9	166.4	
DBC	DABACO	Food & Beverage	28,950	3.8	0.5	22.8	63.8	191.1	
VIC	VinGroup	Real Estate	43,700	-2.1	-1.1	-2.0	48.1	210.7	
NVL	Novaland	Real Estate	13,200	1.5	1.5	-22.6	33.8	211.0	
DGW	Digiworld Corporation	Retail	62,500	0.8	2.8	19.5	72.3	125.1	
KDH	Khang Dien House	Real Estate	37,600	-0.5	-0.3	19.7	63.9	119.8	
HDG	HA DO Construction	Real Estate	28,600	-0.5	1.6	14.0	37.9	144.0	
SSI	SSI Securities	Financial Services	32,900	-1.5	-3.1	0.3	7.5	334.0	
EVF	EVN Finance	Financial Services	11,650	-2.5	-4.5	-27.2	49.5	52.2	
BAF	BAF Vietnam Agriculture	Food & Beverage	18,200	2.5	-0.3	4.6	24.2	76.7	
BWE	Binh Duong Water Environment	Utilities	45,800	2.2	3.2	26.7	149.6	24.0	
SZC	Sonadezi Chau Duc	Real Estate	35,950	-1.0	-2.8	-1.8	46.4	41.5	
SAB	SABECO	Food & Beverage	56,200	-0.9	-2.1	-10.8	24.1	63.4	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
BWE	Binh Duong Water Environment	Utilities	45,800	2.2	3.2	26.7	3.1	45.80	
GAS	PetroVietnam Gas	Utilities	84,700	0.7	1.6	12.2	1.2	84.70	
QCG	Quoc Cuong Gia Lai	Real Estate	6,750	2.9	11.6	-32.8	6.7	6.75	
YEG	Yeah1 Group	Media	9,200	1.3	-0.1	-23.7	1.0	9.20	
ABS	BinhThuan Agriculture Services	Retail	4,220	-0.5	-3.7	-27.1	-1.2	4.22	
RDP	Rang Dong Plastic	Chemicals	2,330	-4.1	-6.0	-74.9	-4.7	2.33	
DRH	DRH Holdings	Real Estate	2,160	-6.9	-9.6	-57.1	-8.0	2.16	
GEG	Gia Lai Electricity	Utilities	11,700	0.9	-4.5	-4.4	-1.7	11.70	
MIG	Military Insurance	Insurance	17,450	-3.9	-5.2	-7.7	-4.8	17.45	
SCS	Saigon Cargo Service	Travel & Leisure	81,000	-0.7	-2.2	12.7	-1.5	81.00	

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



Foreign Investor Trading Activities (VNDbn)

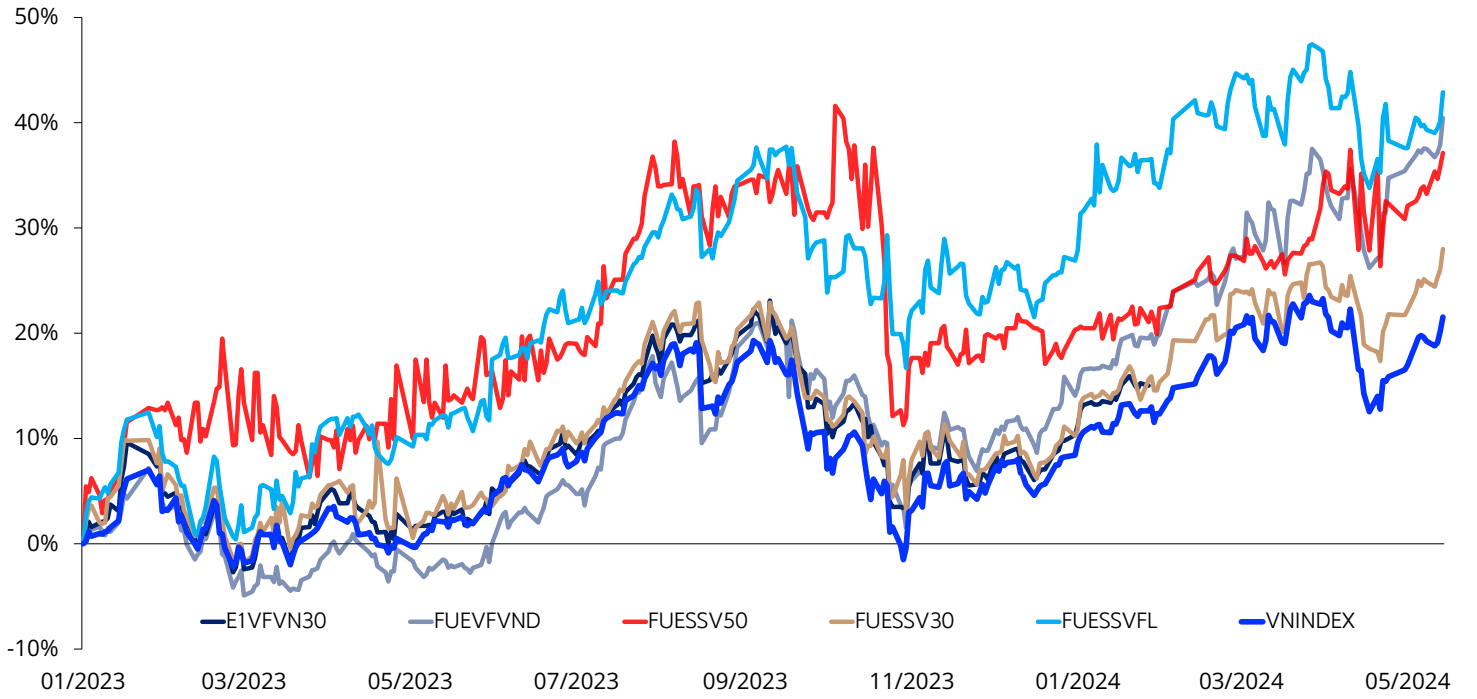
Date	Buy	Sell	Net value
9/9/2024	1190.78092	1673.8633	-483.1
9/6/2024	2904.39358	2671.266536	233.1
9/5/2024	2745.40089	3431.580698	-686.2
9/4/2024	1593.80064	2367.432853	-773.6
8/30/2024	1565.9021	1500.747234	65.2
8/29/2024	1786.03381	1901.94776	-115.9
8/28/2024	1409.81575	1522.70347	-112.9
8/27/2024	1242.6295	1484.763661	-242.1
8/26/2024	1395.01192	1785.078548	-390.1
8/23/2024	1558.10015	1635.72194	-77.6
8/22/2024	1680.46445	2152.70515	-472.2
8/21/2024	2064.67734	2281.601343	-216.9
8/20/2024	1833.71975	1506.309928	327.4
8/19/2024	1182.8567	1494.197519	-311.3
8/16/2024	2128.73789	2202.018337	-73.3
8/15/2024	1634.23031	1513.880113	120.4

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	22,850	-0.3%	2.9%	17.6%	307,500	7.0	
2	SSIAM VNX50 ETF	FUESSV50	19,560	-0.3%	0.4%	17.1%	27,900	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,500	-1.0%	3.2%	11.1%	11,500	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,730	-0.7%	3.2%	23.8%	976,500	31.9	
5	VinaCapital VN100 ETF	FUEVN100	17,520	-0.3%	0.4%	14.3%	148,800	2.6	
6	SSIAM VN30 ETF	FUESSV30	16,240	-0.4%	3.3%	16.2%	7,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,760	-0.1%	3.7%	16.8%	800	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,720	7.0%	1.3%	3.6%	3,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,700	-0.3%	2.6%	16.0%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,810	-0.3%	3.8%	8.3%	12,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,350	-0.1%	3.5%	16.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,660	-1.7%	2.6%	25.0%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,240	1.0%	0.2%	-4.6%	6,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	17,200	n.a	
15	Thien Viet Growth Fund 3	FUCTVGF3	n.a	n.a	n.a	n.a	n.a	n.a	
16	Thien Viet Growth Fund 4	FUCTVGF4	13,750	0.0%	0.4%	-1.8%	100	0.0	
17	Thien Viet Growth Fund 5	FUCTVGF5	11,000	0.0%	7.8%	0.0%	100	0.0	
18	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	n.a	n.a	
19	TECHCOM VN RE ETF FUND	FUCVREIT	6,600	0.0%	5.1%	-8.8%	400	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	291.0	(377,646)	(69,640)	6.1	15.4	1.0	1.99	1.6	11.2	63.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	2.7	30.0	0.9	1.84	1.6	11.9	51.1
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.8	(43,487)	(205,324)	3.4	20.0	1.0	2.36	1.3	8.4	80.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	486.7	(125,037)	(2,673,301)	18.5	18.9	1.0	2.13	1.9	11.8	83.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	5.5	15.7	0.9	1.67	1.6	12.4	45.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	8,245	8,245	5.1	20.5	1.0	2.01	1.6	11.1	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	6.6	16.7	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	-	-	-5.2	36.9	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	62.3	53,040	341,044	5.5	20.3	0.9	2.01	1.6	11.1	63.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.6	48,987	83,457	5.8	24.8	1.1	1.35	1.6	15.8	46.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	(42,664)	10.0	20.1	1.0	2.20	1.3	8.5	70.7
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	9,751	17.8	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	5.1	43.6	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	n.a	n.a	1.1	2.20	1.8	11.5	84.9
15	Thien Viet Growth Fund 3	TVAM	#N/A N/A	VN100	n.a	n.a	n.a	n.a	n.a	-0.4	n.a	n.a	n.a	n.a
16	Thien Viet Growth Fund 4	TVAM	9/26/2022	VN100	n.a	n.a	n.a	n.a	n.a	-0.5	n.a	n.a	n.a	n.a
17	Thien Viet Growth Fund 5	TVAM	12/29/2023	VN100	n.a	n.a	n.a	n.a	n.a	0.4	n.a	n.a	n.a	n.a
18	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
19	TECHCOM VN RE ETF FUN	TCBS	2/27/2017	VNRE	n.a	n.a	n.a	-12.6	58.2	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



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