Tuesday, September 10, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The acceleration of selling pressure

▶ On Tuesday's trading session, the market opened with a positive green color, showing confident recovery of the buy-side. However, selling pressure quickly increased, causing the market to reverse and maintain the red color until the end of the session. Market volume improved, recording the same level as the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 12.50 points (-0.99%), reaching 1,255.23 points; the HNX-Index decreased by 1.77 points (-0.76%), reaching 231.69 points. Market volume reached VND 15.6 trillion, equivalent to about 690.1 million shares traded. Foreign investors were net sold of VND 387.4 billion, mainly focusing on MSN, FPT, VPB.

▶ VJC (+1.17%), TPB (+1.14%), MWG (+0.44%) were the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-1.33%), BID (-1.12%), SSB (-6.08%) were the three stocks that took away the most points from the market.

▶ Specialized services & trade, Raw materials, and Telecommunication services were the industry groups that had the biggest impact on the market's decline in today's session. Typical stocks: VEF, HPG, GVR, VNZ.

▶ Technical perspective: VNINDEX opened slightly green by 2 points, however, selling pressure appeared at the end of the afternoon session. Market volume remained low throughout the trading day but sueged in the afternoon session. However, selling pressure quickly decreased when VN-Index returned to the 1,250-point resistance area. If VN-Index is not experienced strong selling pressure and successfully maintains around the resistance area of 1,250-1,260 points, this is considered a healthy correction phase before continuing to increase. On the contrary, if VN-Index loses 1,250 points with a wide amplitude and selling pressure increases, the index will likely move towards the 1,200-1,220 point area.

Strategy: Investors waiting for corrections and rebounds at the support zone of 1,240 - 1,250 can buy new. It is recommended that investors prioritize holding and observing to wait for a suitable buying point. The Fed meeting and expectations 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	1,255	-1.0	2.6	1.1	15.2	1.7	5,206,987
VN30 Index	1,294	-1.0	2.3	3.6	12.0	1.7	3,654,604
VN Midcap	1,876	-0.9	2.8	4.0	16.8	1.6	1,008,612
VN Smallcap	1,402	-0.8	0.1	-5.3	20.3	1.0	260,409
HNX Index	232	-0.8	1.0	-9.6	16.0	1.2	300,378
UpCom	92	-0.7	-0.5	-2.5	12.1	1.6	1,446,230

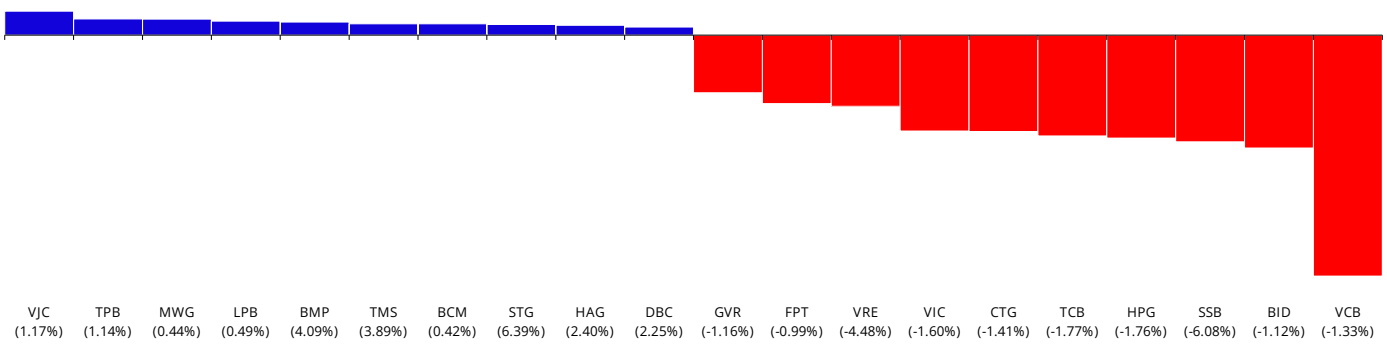
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	3.7	52.0	1.3	277.4	4.3	141,487
Insurance	-2.0	-1.6	8.9	-4.6	14.4	1.4	44,376
Real Estate	-1.3	6.8	-1.8	-18.6	14.3	1.3	724,912
Technology	-1.0	2.1	50.6	48.3	30.0	5.8	206,712
Oil & Gas	-0.2	-2.6	42.7	13.9	26.0	2.8	73,770
Financial Services	-2.0	1.5	6.3	4.7	21.6	1.8	192,725
Utilities	-0.6	0.7	8.6	-2.8	16.8	2.1	325,484
Travel & Leisure	-0.3	3.8	16.6	18.1	n.a	30.0	112,735
Indus. Goods&Services	-0.5	-4.1	8.7	4.8	15.0	1.7	141,973
Per.& Household Goods	-0.6	1.5	16.3	11.0	16.2	2.0	60,744
Chemicals	-1.0	3.8	37.5	30.2	27.8	2.2	244,892
Banks	-1.1	2.7	14.5	8.5	9.9	1.6	2,013,363
Car & Parts	-0.7	0.0	9.3	9.4	19.3	1.3	15,972
Basic Resources	-1.6	-3.1	-2.2	-6.3	35.7	1.4	209,843
Food & Beverage	1.1	1.9	5.3	-9.2	26.2	2.8	455,113
Media	0.4	-0.1	-22.8	44.3	25.9	0.9	1,652
Cons. & Materials	-0.5	2.7	-3.9	-6.6	24.8	1.4	120,660
Health Care	-0.5	2.3	11.6	1.4	15.2	2.1	38,657

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.0	-0.2	-1.5	-3.4	0.3	-3.3
USD/JPY	143	-0.1	-1.6	-2.8	-8.9	1.5	-2.4
USD/CNY	7	0.1	0.0	-0.8	-1.8	0.3	-2.3
KRW/USD	1,341	-0.1	-0.1	-2.1	-2.5	4.1	0.7
EUR/USD	1	0.0	0.1	-1.0	-2.5	0.0	-2.6
USD/VND	24,654	0.0	-0.9	-1.9	-3.0	1.6	2.4
WTI	68	-1.3	-3.6	-11.7	-12.7	-5.3	-22.5
Gasoline	237	23.4	19.9	-0.8	-1.7	12.8	-10.7
Natural gas	2	-0.2	-1.7	1.0	-25.5	-13.9	-16.9
Coal	142	0.1	-1.6	-3.0	7.8	-3.2	-9.3
Gold	2,509	0.1	0.6	1.4	8.6	21.6	30.5
China HRC	3,067	1.4	-3.7	-9.7	-19.2	-24.8	-22.0

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. DNP – Raw materials: DNP decided to dismiss Mr. Hoang Anh Tuan from the position of General Director from September 4. Mr. Tuan held this position from February 6, 2023. Mr. Trinh Kien was appointed to the position of General Director for a term of 5 years.

2. TCB – Banking: Nhat Quang Real Estate JSC continuously postponed the payment of principal and interest of a bond lot with a total value of VND 2,150 billion even though it matured in January 2024. Techcombank is the bondholder of the majority of this bond lot.

3. SSB – Banking: Mr. Le Tuan Anh – son of Ms. Nguyen Thi Nga – BOD Vice Chairperson of SeABank registered to sell 1.5 million SSB shares for the purpose of restructuring personal finances. If the transaction is successful, Mr. Tuan Anh will reduce his ownership to nearly 52.5 million shares, equivalent to 1.85%.

4. DPR – Raw materials: Dozens of hectares of land of Dong Phu Rubber JSC are being severely damaged by illegal mining activities, making this area unusable. It is noteworthy that DPR has not yet taken action to prevent the incident.

5. DRH – Real estate: On September 10, 2024, HOSE announced the handling of violations regarding DRH shares of DRH Holdings JSC. According to the announcement, HOSE will transfer DRH shares from restricted trading to suspended trading from September 16, 2024.

6. SSB – Banking: SeABank continues to be rated Ba3 by Moody's for its Long-term Deposit portfolio, maintaining SeABank's baseline credit assessment (BCA) at B1 and assessing its development outlook as Stable.

7. TCM – Consumer goods: Thanh Cong Textile and Garment said that through the M&A deal, the company will obtain a dyeing license to optimize the closed production process from yarn - knitting/weaving - dyeing - sewing. Thereby, it is easy to take advantage of the advantage to expand the scale of operations.

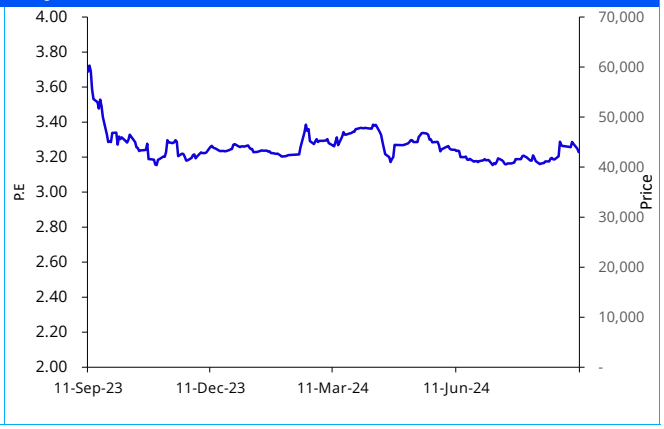
8. LTG – Raw materials: Loc Troi Group Corporation (UPCOM: LTG) received the resignation letter from Mr. Tieu Phuoc Thanh as a member of the Board of Supervisors for personal reasons; requested to resign from September 6, 2024.

9. FMC – Fisheries: Sao Ta's revenue in August 2024 reached 30.38 million USD (+35.7% YoY). Thus, this is the second consecutive month that the company has had revenue results of over USD 30 million in 2024 (July 2024 reached USD 31.25 million).

Stock of the day

VINGROUP Corporation – VIC

VIC – Real estate: In 6M2024, Vinpearl JSC recorded NPAT of more than VND 2,578 billion, an increase of nearly 4 times compared to 2023's result. This is equivalent to the earnings of more than VND 14.1 billion NPAT per day.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/9/2024	9/10/2024	1W AVG	20 days Trend
1	Insurance	76.4	43	74	42	
2	Food & Beverage	47.1	964	1,799	1,223	
3	Utilities	19.5	260	300	251	
4	Construction & Materials	16.2	332	551	474	
5	Financial Services	12.7	1,169	1,780	1,580	
6	Real Estate	12.5	2,179	3,146	2,796	
7	Industrial Goods & Services	7.5	350	539	502	
8	Banks	7.2	1,802	2,692	2,512	
9	Retail	5.1	443	639	608	
10	Travel & Leisure	1.9	118	122	119	
11	Chemicals	-8.3	509	625	681	
12	Technology	-10.1	410	590	656	
13	Health Care	-15.3	47	42	50	
14	Automobiles & Parts	-15.8	32	39	46	
15	Media	-16.9	14	5	6	
16	Personal & Household Goods	-19.0	144	158	195	
17	Basic Resources	-31.3	1,292	654	952	

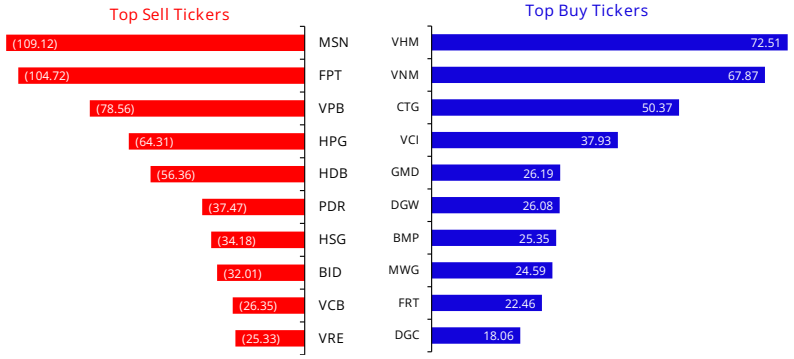
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DBC	DABACO	Food & Beverage	29,600	2.2	4.0	25.6	265.1	473.6	
TPB	TPBank	Banks	17,800	1.1	-0.6	2.3	163.6	302.5	
VRE	Vincom Retail	Real Estate	19,200	-4.5	0.0	-17.6	88.0	372.4	
BAF	BAF Vietnam Agriculture	Food & Beverage	19,050	4.7	4.7	9.5	205.5	209.1	
MSN	Masan Group	Food & Beverage	75,200	-0.3	-1.7	12.2	42.4	449.3	
SSI	SSI Securities	Financial Services	32,400	-1.5	-3.9	-1.2	36.9	432.5	
DXG	Dat xanh real estate	Real Estate	14,800	-4.2	-5.7	-23.5	52.4	297.8	
VPB	VPBank	Banks	18,150	-1.1	-4.2	-5.5	31.1	376.4	
PDR	Phat Dat Real Estate	Real Estate	20,900	-3.7	-3.0	-16.9	35.9	305.0	
GAS	PetroVietnam Gas	Utilities	84,100	-0.7	1.0	11.4	73.5	160.4	
HCM	HSC Securities	Financial Services	28,850	-1.0	-1.5	21.4	24.2	341.1	
PAN	The PAN Group	Food & Beverage	23,050	2.7	0.9	14.1	716.2	68.7	
KDH	Khang Dien House	Real Estate	37,300	-0.8	-1.1	18.8	66.1	136.3	
HAG	HAGL Corporation	Food & Beverage	10,650	2.4	0.0	-19.3	101.1	105.4	
VIC	VinGroup	Real Estate	43,000	-1.6	-2.7	-3.6	32.6	198.3	

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)	
BMP	Binh Minh Plastics	Construction & Materials	106,800	4.1	2.7	2.4	3.2	106.80	
DBC	DABACO	Food & Beverage	29,600	2.2	4.0	25.6	5.0	29.60	
BAF	BAF Vietnam Agriculture	Food & Beverage	19,050	4.7	4.7	9.5	6.0	19.05	
KPF	KOJI Asset Investment	Construction & Materials	2,630	6.9	22.3	-51.0	17.3	2.63	
PAN	The PAN Group	Food & Beverage	23,050	2.7	0.9	14.1	1.5	23.05	
AGM	An Giang Import Export	Food & Beverage	3,040	6.7	7.0	-51.6	7.3	3.04	
TCD	Transport and Industry Development Investr	Construction & Materials	5,220	4.0	2.4	-12.9	3.3	5.22	
TCI	Thanh Cong Securities	Financial Services	8,800	0.3	-3.2	-26.5	-0.9	8.80	
TTA	TRUONG THANH DECONIN	Utilities	10,050	-6.9	-7.4	25.8	-7.7	10.05	
MIG	Military Insurance	Insurance	16,850	-3.4	-9.2	-10.8	-7.4	16.85	

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



Foreign Investor Trading Activities (VNDbn)

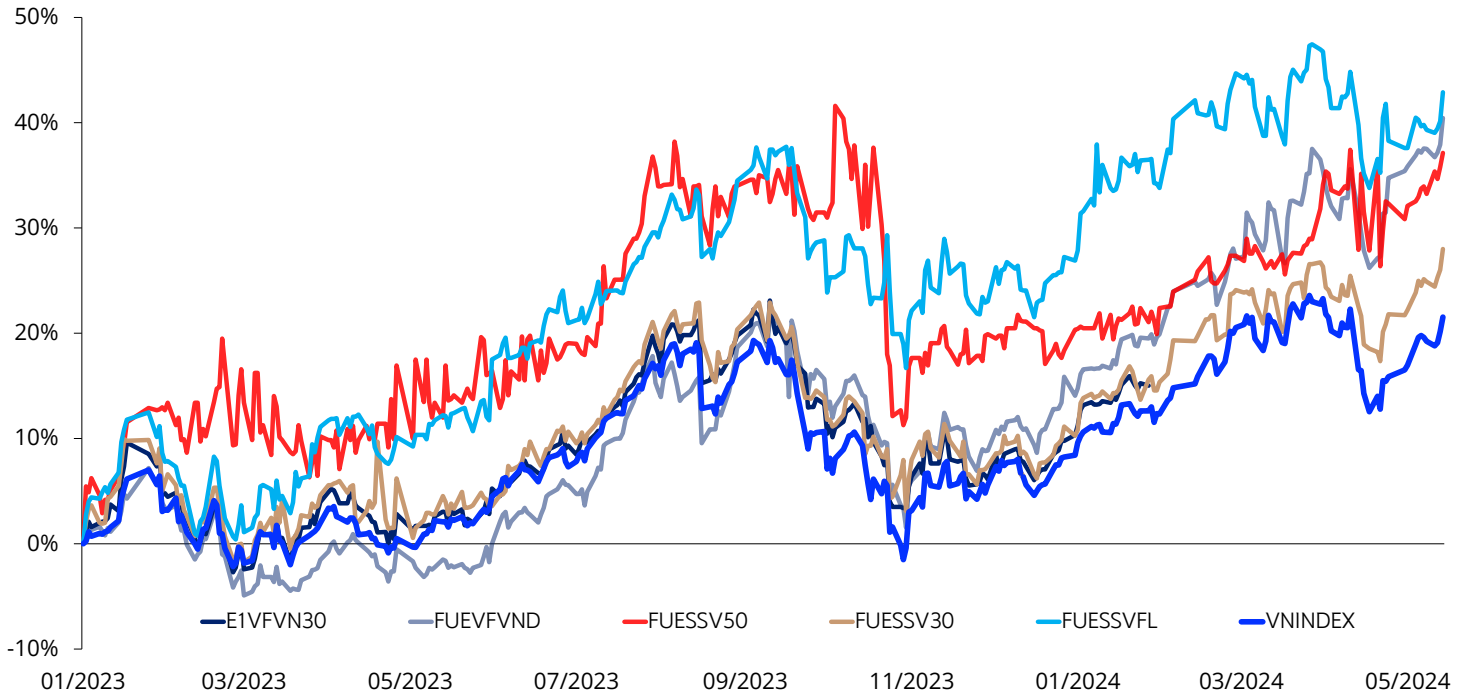
Date	Buy	Sell	Net value
9/10/2024	1410.24255	1797.919464	-387.7
9/9/2024	1201.55064	1684.48206	-482.9
9/6/2024	2904.39358	2671.266536	233.1
9/5/2024	2745.40089	3431.580698	-686.2
9/4/2024	1593.80064	2367.432853	-773.6
8/30/2024	1565.9021	1500.747234	65.2
8/29/2024	1786.03381	1901.94776	-115.9
8/28/2024	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

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	-0.4%	2.5%	17.1%	140,400	3.2	
2	SSIAM VNX50 ETF	FUESSV50	19,340	-1.1%	-0.7%	15.8%	19,200	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,300	-1.0%	2.2%	10.0%	80,700	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	32,580	-0.5%	2.8%	23.2%	676,900	22.0	
5	VinaCapital VN100 ETF	FUEVN100	17,520	0.0%	0.4%	14.3%	82,800	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,110	-0.8%	2.5%	15.3%	20,300	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,500	-1.6%	2.0%	14.9%	4,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,710	-0.1%	1.2%	3.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,610	-1.0%	1.5%	14.8%	35,900	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,750	-0.5%	3.3%	7.8%	42,200	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,190	-1.3%	2.2%	15.0%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,650	-0.1%	2.5%	24.9%	2,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,280	0.3%	0.6%	-4.3%	3,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	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	6,500	-1.5%	3.5%	-10.2%	200	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	289.3	(342,972)	(145,373)	5.6	15.4	1.0	1.99	1.6	11.2	63.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	1.5	30.0	0.9	1.84	1.6	11.9	51.1
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.9	(130,121)	(291,958)	2.4	20.1	1.0	2.37	1.3	8.3	80.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	490.0	(40,115)	(2,652,850)	18.0	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	1.0	1.67	1.6	12.4	45.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	8,245	8,245	4.3	20.5	1.0	2.03	1.6	11.0	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	4.8	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	-	-	-5.3	36.8	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	61.3	53,040	341,044	4.4	20.3	0.9	2.05	1.6	10.9	63.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.6	48,987	83,457	5.3	24.8	1.1	1.35	1.6	15.8	46.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.0	-	(42,664)	8.5	20.2	1.0	2.30	1.3	8.3	70.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	9,751	17.7	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	5.4	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	2.23	1.8	11.4	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	-13.9	57.9	0.4	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 judgments 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 offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the 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 only 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 not 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 requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this 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