Wednesday, September 11, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cool down

▶ On Wednesday's trading session, the market opened in red, with weak demand from buyers. Selling pressure on real estate and finance groups was also the cause of the red spread. Market volume gradually improved in the afternoon session but was still insignificant and closed in red. Market volume recorded a level lower than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 1.96 points (-0.16%), reaching 1,253.27 points; the HNX-Index decreased by 0.24 points (-0.10%), reaching 231.45 points. Market volume reached VND 12.8 trillion, equivalent to about 583.7 million shares traded. Foreign investors were net bought of VND 7.53 billion, focusing on FPT, VNM, DXG.

▶ HPG (+0.80%), HVN (+2.21%), VHM (+0.47%) were the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-0.67%), SSB (-5.88%), NVL (-6.69%) were the three stocks that took away the most points from the market.

▶ Specialized services & trade, Telecommunication services, and Consumer goods were the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: VEF, VGI, GEX.

▶ Technical perspective: VNINDEX fluctuated narrowly with low liquidity, selling pressure weakened at the support zone of 1,240-1,250 points while buying pressure remained on the sidelines. The positive point is that buying pressure appeared around the support zone in the afternoon session, helping the index increase by more than 5 points from the lowest level of the trading session. In the coming time, if VN-Index does not see strong selling pressure around the area and successfully maintains the resistance zone of 1,240-1,250 points, this is considered a healthy adjustment period 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	1,253	-0.2	2.4	2.4	15.1	1.7	5,155,726
VN30 Index	1,294	0.0	2.3	5.1	11.9	1.6	3,617,072
VN Midcap	1,868	-0.4	2.3	5.6	16.6	1.6	998,908
VN Smallcap	1,399	-0.2	-0.2	-3.5	20.1	1.0	258,463
HNX Index	231	-0.1	0.9	-7.9	15.9	1.2	298,170
UpCom	92	0.0	-0.5	-1.5	12.1	1.6	1,437,318

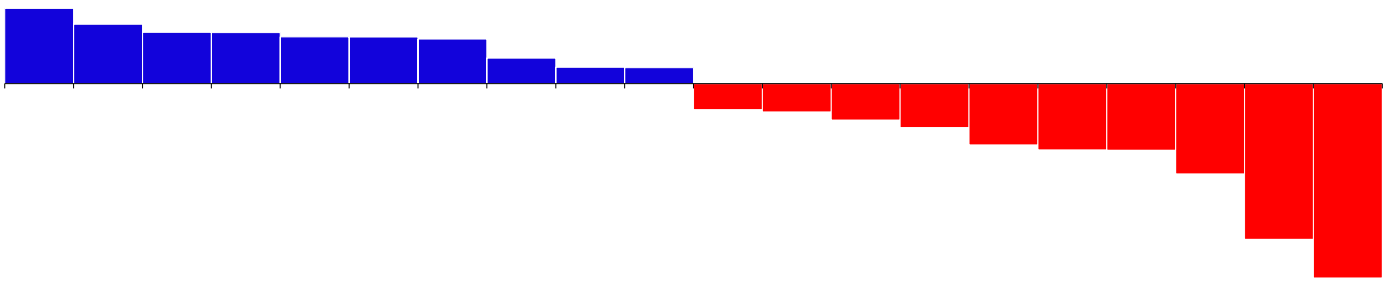
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	3.5	51.8	1.3	276.8	4.3	141,224
Insurance	-0.6	-2.2	8.3	-4.7	14.4	1.4	44,118
Real Estate	-0.3	6.6	-2.1	-16.6	14.2	1.3	722,989
Technology	0.5	2.6	51.4	49.4	30.1	5.9	207,755
Oil & Gas	-1.2	-3.8	42.7	12.0	25.7	2.8	72,868
Financial Services	0.1	1.5	6.4	5.8	21.6	1.8	192,833
Utilities	-0.5	0.2	8.1	-2.4	16.8	2.1	323,904
Travel & Leisure	1.2	5.1	18.0	21.0	n.a	30.4	114,106
Indus. Goods&Services	-0.1	-4.2	8.6	6.2	15.0	1.7	141,880
Per.& Household Goods	-0.2	1.2	16.0	11.7	16.1	2.0	60,594
Chemicals	0.1	3.9	37.6	33.7	27.8	2.2	245,029
Banks	-0.4	2.4	14.0	9.6	9.8	1.6	2,006,061
Car & Parts	0.0	0.0	9.3	10.9	19.3	1.3	15,971
Basic Resources	0.8	-2.3	-1.5	-3.0	36.0	1.4	211,456
Food & Beverage	1.0	1.7	5.2	-9.2	26.2	2.8	454,377
Media	-0.7	-0.8	-23.4	46.1	25.7	0.9	1,639
Cons. & Materials	0.4	3.1	-3.6	-4.1	24.9	1.4	121,127
Health Care	0.1	2.4	11.7	2.6	15.2	2.1	38,679

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.2	0.0	-1.7	-3.6	0.1	-3.0
USD/JPY	141	-0.7	-1.6	-3.9	-10.0	0.3	-3.5
USD/CNY	7	-0.1	0.0	-0.9	-2.0	0.2	-2.4
KRW/USD	1,340	-0.3	0.3	-2.2	-2.8	4.0	0.6
EUR/USD	1	-0.2	0.3	-1.0	-2.8	-0.1	-2.7
USD/VND	24,576	-0.3	-1.2	-2.2	-3.4	1.3	2.1
WTI	67	2.1	-3.0	-12.6	-13.8	-6.3	-23.1
Gasoline	237	26.8	20.8	-0.8	-1.6	12.8	-12.8
Natural gas	2	0.2	4.3	4.4	-28.5	-11.0	-14.2
Coal	139	-2.0	-2.3	-5.0	5.2	-5.2	-11.2
Gold	2,524	0.3	1.1	2.1	8.9	22.3	31.3
China HRC	3,073	0.2	-1.8	-9.5	-18.6	-24.6	-21.7

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Stock Feeds

Highlight News

1. YEG – Entertainment: YEG plans to offer more than 54.8 million shares to existing shareholders, equivalent to 40% of the shares outstanding. The offering price is at VND 10,000/share, estimated to collect more than VND 548 billion. Executing time will be in Q3 or Q4 of 2024.

2. OCB – Banking: According to Moody's assessment, maintaining the BCA rating and upgrading the outlook to stable reflects expectations of above-average capital sources, which will help limit OCB's asset quality risks.

3. POW – Power: Citi Bank (USA) and ING Bank Germany, in collaboration with the Korean Export Credit Agency (K-SURE) and Switzerland (SERV), have completed a loan worth USD 521.5 million with a repayment period of 12 years for PV Power.

4. IDC – Real estate: On September 4, IDICO Corporation received the investment registration certificate for the Tan Phuoc 1 Industrial Park project in Tien Giang province, with a scale of 470 hectares and a total investment capital of nearly 5,900 billion VND.

5. PVT – Industrials: Continuing to implement the strategy of diversifying the fleet and expanding the international market, on September 4, 2024, PetroVietnam Transportation Corporation (PVTrans) completed the handover of the Supramax – PVT Topaz vessel in Yeosu, Korea.

6. Samsung – Manufacturing: Samsung Electronics in southern India has been disrupted by hundreds of workers striking for higher wages. Senior executives are now looking to resolve a rare labor unrest there.

7. TPB – Banking: TPBank plans to issue shares to pay dividends at a rate of 20%. The maximum number of shares that TPBank plans to issue is 440.3 million shares. The last registration date to exercise the rights is September 24, 2024.

8. BAB – Banking: Bac A Commercial Joint Stock Bank (Bac A Bank) announced an increase in savings interest rates for most terms on September 11. Specifically, Bac A Bank increased by 0.15%/year for term deposits from 1-11 months, and 0.1%/year for terms from 12-36 months.

9. BIC – Insurance: As of September 10, 2024, BIC has recorded nearly 500 losses, with more than 250 losses in technical property insurance. The total estimated compensation is nearly VND 200 billion. BIC is continuing to update the damage data.

Stock of the day

No Va Real Estate Investment Group Corporation – NVL

NVL – Real estate: On September 10, Novaland, MBBank and partners signed a cooperation agreement to start construction of phase 2 of the technical infrastructure and continue to complete the construction of low-rise housing projects of the Aqua City Eco-Urban Area Project.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/10/2024	9/11/2024	1W AVG	20 days Trend
1	Media	22.4	5	8	7	
2	Real Estate	9.5	3,146	3,112	2,842	
3	Construction & Materials	8.2	551	469	433	
4	Travel & Leisure	5.0	122	129	123	
5	Retail	-4.1	639	617	643	
6	Financial Services	-4.7	1,780	1,479	1,552	
7	Utilities	-7.5	299	227	246	
8	Automobiles & Parts	-8.1	38	34	37	
9	Personal & Household Goods	-12.6	158	155	178	
10	Industrial Goods & Services	-13.3	539	422	487	
11	Oil & Gas	-16.6	110	114	137	
12	Banks	-19.3	2,692	1,858	2,302	
13	Health Care	-21.2	42	32	41	
14	Insurance	-22.0	74	33	42	
15	Chemicals	-22.2	624	463	595	
16	Food & Beverage	-24.7	1,799	903	1,199	
17	Basic Resources	-25.2	654	679	908	

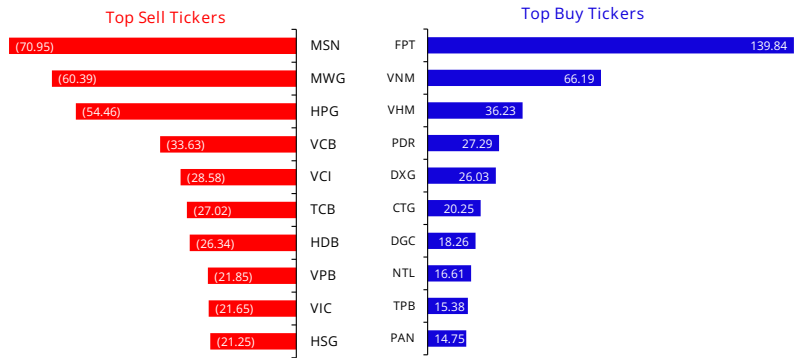
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	11,850	-6.7	-8.5	-30.5	419.0	811.3	
VCI	Vietcap Securities	Financial Services	43,800	-0.9	-4.6	2.5	39.3	281.4	
PC1	PC1 Group	Construction & Materials	28,850	1.8	1.4	0.2	158.2	93.6	
PAN	The PAN Group	Food & Beverage	23,500	2.0	3.3	16.3	274.4	60.7	
PDR	Phat Dat Real Estate	Real Estate	21,150	1.2	-5.6	-15.9	13.9	262.8	
VHM	Vinhomes	Real Estate	43,000	0.5	1.2	-0.5	4.5	569.5	
HDG	HA DO Construction	Real Estate	27,750	-1.2	-1.8	10.6	19.3	148.2	
GAS	PetroVietnam Gas	Utilities	83,600	-0.6	-0.4	10.7	21.5	124.5	
VTP	Viettel Post	Industrial Goods & Services	73,500	0.8	-2.0	-6.3	73.9	50.4	
FTS	FPT Securities	Financial Services	43,000	2.1	-2.7	34.8	16.3	138.7	
VJC	Vietjet Air	Travel & Leisure	105,000	0.8	0.7	-2.8	21.0	93.4	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	15,750	-2.5	-6.3	38.2	70.3	36.5	
KSB	Binh Duong mineral	Basic Resources	18,500	0.5	-3.1	-18.3	90.9	27.5	
BMP	Binh Minh Plastics	Construction & Materials	108,800	1.9	4.8	4.3	61.3	28.2	
CTD	COTECCONS construction	Construction & Materials	62,000	1.6	-2.7	-9.9	46.8	33.5	

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)	
PAN	The PAN Group	Food & Beverage	23,500	2.0	3.3	16.3	3.4	23.50	
PC1	PC1 Group	Construction & Materials	28,850	1.8	1.4	0.2	2.2	28.85	
OGC	Ocean Group	Financial Services	4,650	1.5	-1.7	-34.0	-0.3	4.65	
DAH	Dong A Hotel Group	Travel & Leisure	3,150	-2.2	-4.5	-28.4	-3.7	3.15	
CTI	CuongThuan IDICO	Construction & Materials	15,400	0.0	-2.2	0.0	-1.1	15.40	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	4,990	-1.4	-4.0	-51.6	-3.5	4.99	
TDG	TDG Global Investment	Utilities	4,810	-2.0	-5.3	29.0	-4.8	4.81	
BMI	Bao Minh Insurance	Insurance	22,950	-1.9	-4.2	7.5	-3.6	22.95	
NVL	Novaland	Real Estate	11,850	-6.7	-8.5	-30.5	-8.6	11.85	
MSH	Song Hong Garment	Personal & Household Goods	47,200	-3.0	-1.8	30.0	-2.8	47.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/11/2024	1562.61591	1555.282347	7.3
9/10/2024	1411.98564	1799.43437	-387.4
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

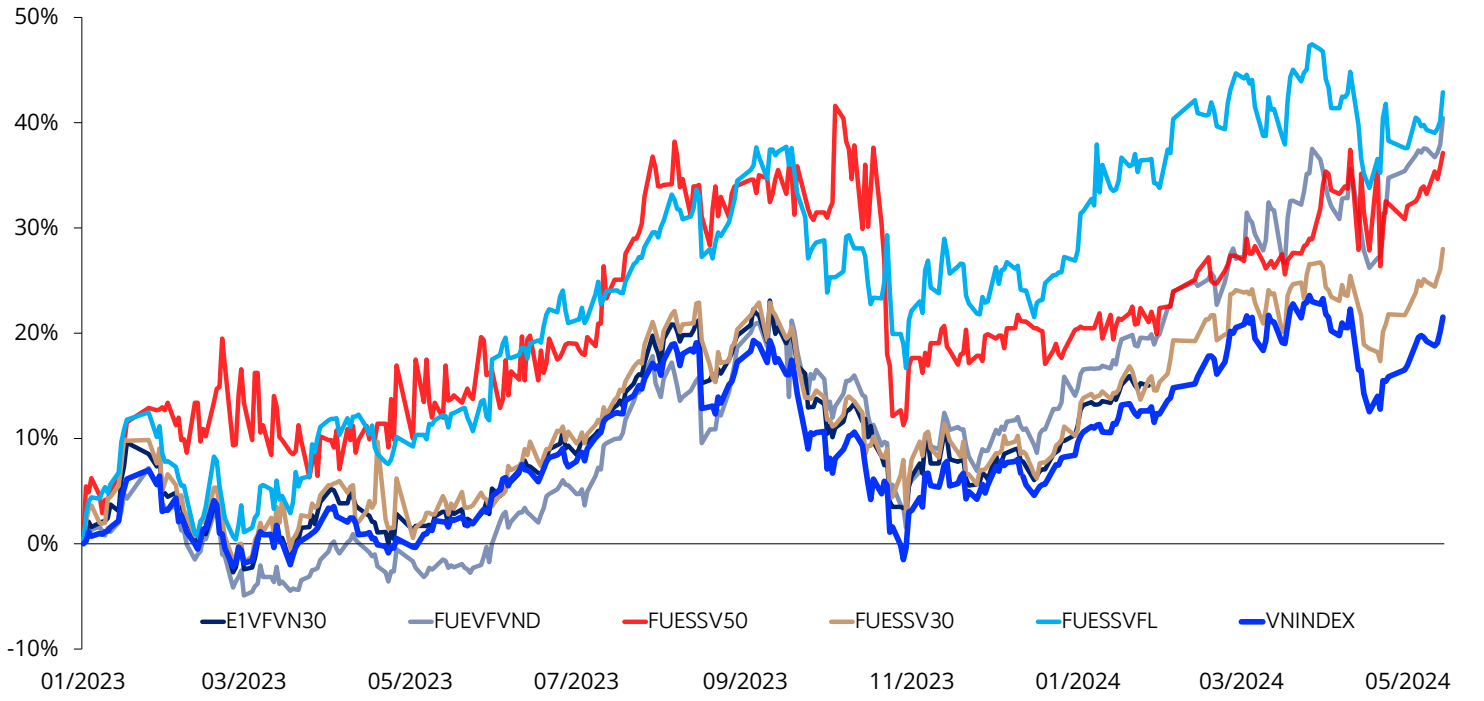
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ETF

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	22,710	-0.2%	2.3%	16.9%	252,400	5.7	
2	SSIAM VNX50 ETF	FUESSV50	19,380	0.2%	-0.5%	16.0%	8,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,350	0.2%	2.4%	10.3%	199,200	4.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,530	-0.2%	2.6%	23.0%	590,900	19.1	
5	VinaCapital VN100 ETF	FUEVN100	17,440	-0.5%	-0.1%	13.8%	89,600	1.6	
6	SSIAM VN30 ETF	FUESSV30	16,080	-0.2%	2.3%	15.1%	495,700	8.0	
7	MAFN VN30 ETF	FUEMAV30	15,500	0.0%	2.0%	14.9%	8,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,710	0.0%	1.2%	3.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,620	0.1%	1.7%	14.9%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,670	-0.7%	2.5%	7.1%	25,000	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,190	0.0%	2.2%	15.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,650	0.0%	2.5%	24.9%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,070	-1.7%	-1.1%	-5.9%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	100	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	6,050	-6.9%	-3.7%	-16.4%	700	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	288.5	(340,691)	(47,222)	7.6	15.4	1.0	1.99	1.6	11.2	63.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	1.9	30.0	0.9	1.89	1.6	11.8	51.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.7	(150,602)	(312,439)	4.2	20.1	1.0	2.51	1.3	8.2	80.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	490.9	(4,128)	(2,616,862)	20.0	18.9	1.0	2.13	1.9	11.8	83.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	5.0	15.7	1.0	1.67	1.6	12.4	45.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.4	8,245	8,245	7.2	20.5	1.0	2.05	1.6	10.9	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	6.7	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	-	-	-3.5	36.8	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	61.5	53,040	341,044	5.0	20.3	0.9	2.05	1.6	10.9	63.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.6	48,987	83,457	5.2	24.8	1.0	1.19	1.5	16.1	43.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.0	-	(42,664)	9.1	20.1	1.0	2.31	1.3	8.3	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	9,751	19.4	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	0.2	43.5	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	85.0
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	-19.9	58.2	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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