Thursday, September 12, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Here today, gone tomorrow"

▶ On Thursday's trading session, the market recovered slightly, but liquidity returned to its lowest level in 17 months. Most stocks traded within a narrow range and there was very limited cash flow.

▶ At the end of the trading session, the VN-Index increased by 3.08 points (+0.25%), reaching 1,256.35 points; the HNX-Index increased by 0.45 points (+0.19%), reaching 231.90 points. Market volume reached VND 10.4 trillion, equivalent to about 431.8 million shares traded. Foreign investors were net sell of VND 187.2 billion, focusing on VPB, VCI, HDB.

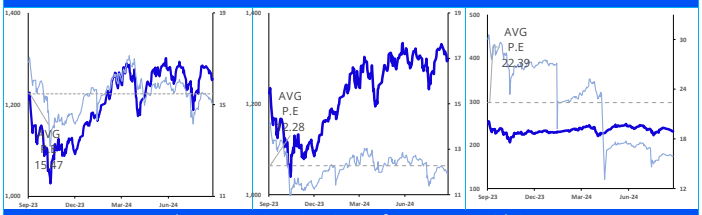
▶ VCB (+1.24%), FPT (+1.3%), VPB (+1.37%) were the three stocks that contributed the most to the green color of the market. On the contrary, SSB (-5.94%), HPG (-0.09%), NVL (-3.8%) were the three stocks that took away the most points from the market.

▶ Telecommunication services and Energy were the industry groups driving today's market rally. Typical stocks: VGI, FOX, BSR.

▶ Technical perspective: The VN-Index is trading within a narrow range with low liquidity, and selling pressure is relatively weak as the index hovers around the 1,240-1,250 point mark. In the near future, if the VN-Index doesn't encounter strong selling pressure around this level and successfully maintains the 1,240-1,250 support zone while starting to rebound with improved liquidity, this can be considered a healthy consolidation phase before further upside. Conversely, if the VN-Index breaks below 1,250 points with a wide range and increasing selling pressure, the index is likely to move towards the 1,200-1,220 point zone

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.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,256	0.2	2.1	0.9	15.1	1.7	5,147,897
VN30 Index	1,298	0.3	2.1	3.3	11.9	1.6	3,610,917
VN Midcap	1,867	-0.1	1.3	3.1	16.5	1.6	995,899
VN Smallcap	1,400	0.1	-0.6	-5.1	20.2	1.0	257,959
HNX Index	232	0.2	0.5	-9.5	15.9	1.2	297,906
UpCom	93	0.4	-0.3	-1.6	12.1	1.6	1,437,263

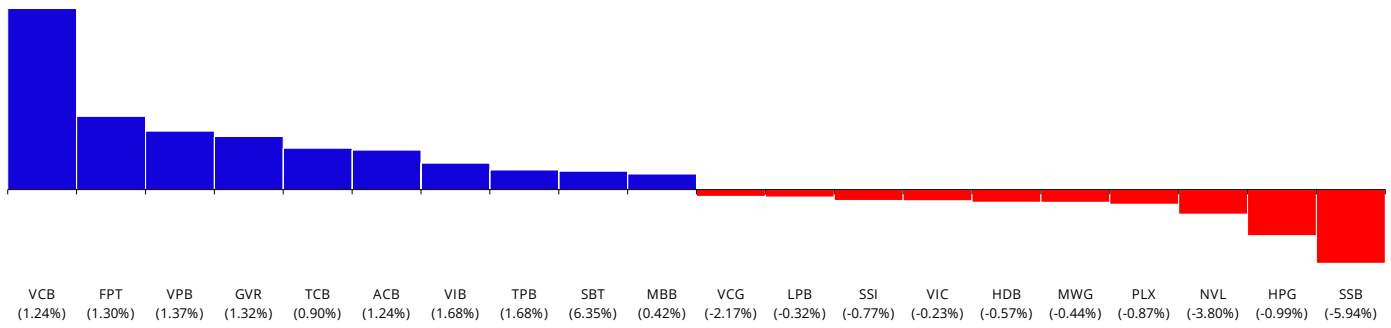
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	1.6	50.8	1.3	275.1	4.3	140,349
Insurance	-0.5	-2.9	7.8	-5.5	14.3	1.4	43,908
Real Estate	-0.3	7.4	-2.4	-18.6	14.2	1.3	721,116
Technology	1.2	1.5	53.2	49.1	30.5	5.9	210,329
Oil & Gas	-0.7	-6.0	42.7	10.4	25.5	2.8	72,360
Financial Services	-0.5	0.0	5.9	-0.8	21.5	1.8	191,905
Utilities	0.1	-0.5	8.2	-3.1	16.8	2.1	324,227
Travel & Leisure	0.2	2.5	18.3	20.0	n.a	30.4	114,315
Indus. Goods&Services	0.6	-4.8	9.2	5.5	15.1	1.7	142,699
Per.& Household Goods	0.3	0.3	16.4	11.2	16.2	2.0	60,763
Chemicals	1.1	3.2	39.1	32.0	28.1	2.2	247,760
Banks	0.6	2.4	14.7	8.5	9.9	1.6	2,017,126
Car & Parts	-0.3	-1.1	9.0	8.5	19.2	1.3	15,924
Basic Resources	-0.9	-2.8	-2.3	-5.9	35.7	1.4	209,648
Food & Beverage	1.4	1.8	5.4	-10.0	26.3	2.8	455,382
Media	0.5	0.0	-23.0	47.1	25.9	0.9	1,648
Cons. & Materials	0.0	2.0	-3.6	-6.2	24.9	1.4	121,109
Health Care	0.5	2.5	12.2	1.5	15.3	2.1	38,858

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	0.7	-1.3	-2.7	0.5	-2.8
USD/JPY	143	0.2	-0.6	-3.1	-9.0	1.1	-3.0
USD/CNY	7	0.1	0.5	-0.7	-1.6	0.3	-2.3
KRW/USD	1,342	0.1	0.6	-2.1	-2.5	4.2	1.1
EUR/USD	1	0.0	0.9	-0.7	-1.8	0.3	-2.3
USD/VND	24,572	-0.1	-0.7	-2.2	-3.4	1.2	1.9
WTI	68	1.4	-1.3	-14.7	-13.0	-4.7	-23.2
Gasoline	237	25.0	23.1	-3.0	-1.0	12.8	-13.1
Natural gas	2	-0.4	0.3	3.3	-25.7	-10.1	-17.6
Coal	139	0.2	-0.4	-4.8	5.9	-5.1	-12.0
Gold	2,517	0.2	0.0	1.8	8.3	22.0	31.6
China HRC	3,118	1.5	0.7	-6.3	-17.2	-23.5	-20.8

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Stock Feeds

Highlight News

1. BAF – Food & Beverage: BAF Vietnam has just approved a plan to transfer 2.8 million shares, equivalent to 40% of the charter capital of Green Forest Production Joint Stock Company - an enterprise established in 2009 in the field of rubber tree planting.

2. PC1 – Construction & Materials: Individually, Nguyen Tat Cuong and Tran Thi Tuyet have a loan from PC1 Group worth 387 billion VND. The group has extended the payment deadline until the second quarter of next year and the end of this year.

3. ANV – Food & Beverage: On October 14, Nam Viet will finalize the list of shareholders to pay cash dividends at a rate of 5%, corresponding to each share bringing 500 VND to shareholders. Expected payment date is December 27.

4. NRC – Real estate: According to the 2024 semi-annual reviewed financial statements of Danh Khoi Group (NRC), this enterprise converted profit into loss after review with an adjustment to record an after-tax loss of more than 10 billion VND while NRC's previous self-made report reported a profit of 7.1 billion VND.

5. PTX – Industrial Goods & Services: On September 11, the Hanoi Stock Exchange (HNX) approved the listing of shares of Petrolimex Nghe Tinh Transport and Services Joint Stock Company (PTS Nghe Tinh - PTX). Accordingly, PTX will list 6.4 million shares with a total par value of 64.3 billion VND.

6. EIB – Bank: EIB finalizes the list of shareholders to pay cash dividends at the rate of 3% (300 VND/share). The last registration date is September 20 and payment date will be October 4, 2024. This is Eximbank's cash dividend payment in the past 10 years.

7. AAA – Chemicals: AAA plans to purchase nearly 11.2 million NHH shares in the agreement from September 13 to October 11, 2024. If the transaction is successful, AAA will become NHH's parent company with ownership increasing from 47.44% (34.6 million shares) to 62.75% (45.7 million shares).

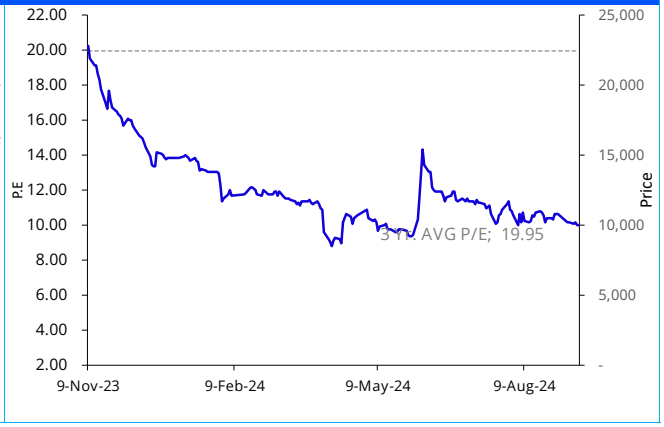
8. PVI – Insurance: As of the afternoon of September 11, 2024, PVI Insurance has recorded more than 500 property insurance losses, with an estimated total loss claim of more than 2,000 billion VND (excluding motor vehicle insurance and humans losses).

9. AAS – Financial Services: Mr. Le Quang Chung, Deputy General Director of SmartInvest Securities Joint Stock Company (AAS - UPCoM) has just announced that he has sold all 575,000 AAS shares, at the rate of 0.25% as registered.

Stock of the day

No Va Consumer Group – NCG

NCG – Food & Beverage: Nova Consumer (NCG) has recorded its first profit since listing on the UPCoM market. In the first half of 2024, revenue decreased but profit increased due to a reduction in expenses and cost of goods sold. The company reported a profit of 34.3 billion dong, ending a streak of consecutive losses



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/11/2024	9/12/2024	1W AVG	20 days Trend
1	Health Care	96.1	32	104	53	
2	Chemicals	55.1	462	1,044	673	
3	Media	46.4	8	12	9	
4	Technology	10.4	452	563	510	
5	Banks	2.8	1,858	2,308	2,245	
6	Automobiles & Parts	-3.8	34	32	34	
7	Utilities	-10.2	227	215	239	
8	Oil & Gas	-12.2	114	100	114	
9	Personal & Household Goods	-13.0	155	144	166	
10	Construction & Materials	-15.6	469	355	421	
11	Retail	-15.7	617	489	580	
12	Travel & Leisure	-26.0	129	84	114	
13	Industrial Goods & Services	-26.8	422	315	431	
14	Insurance	-28.7	33	30	42	
15	Food & Beverage	-29.5	903	786	1,115	
16	Financial Services	-34.4	1,479	878	1,338	
17	Real Estate	-44.3	3,112	1,366	2,450	

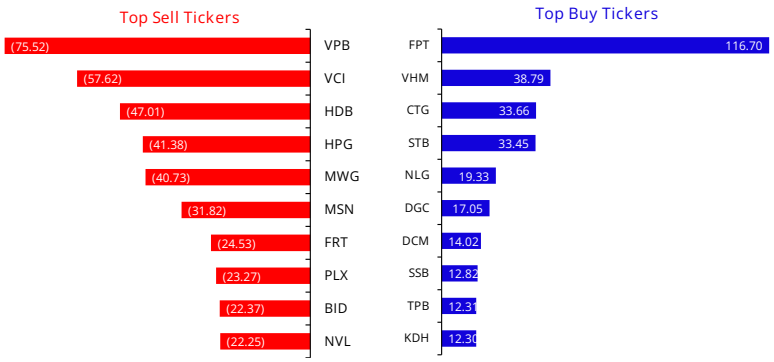
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TPB	TPBank	Banks	18,150	1.7	3.1	4.3	303.0	524.0	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,800	1.3	3.6	16.7	217.1	358.4	
CSV	South Basic Chemicals	Chemicals	39,250	2.2	0.4	139.3	207.8	174.8	
VPB	VPBank	Banks	18,500	1.4	1.1	-3.6	37.7	418.6	
DBD	Binh Dinh Pharmaceutical	Health Care	42,850	2.8	4.5	-1.2	2986.8	63.7	
VCB	Vietcombank	Banks	89,500	1.2	-0.7	11.5	71.2	143.9	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	13,400	6.3	7.6	1.5	355.0	71.4	
SSB	SeABank	Banks	15,050	-5.9	-18.6	-28.5	133.7	82.9	
BFC	Binh Dien Fertilizer	Chemicals	44,650	1.7	1.0	80.8	233.8	67.5	
GAS	PetroVietnam Gas	Utilities	83,600	0.0	0.4	10.7	36.3	147.3	
DGW	Digiworld Corporation	Retail	60,600	-1.6	-1.6	15.9	35.7	115.8	
FRT	FPT Retail	Retail	178,900	-0.9	-2.0	67.2	39.0	92.2	
SIP	SVGR CORP	Real Estate	73,200	0.8	-1.3	32.4	99.8	39.6	
DCL	Cuu Long Pharmaceutical	Health Care	26,200	0.0	0.8	4.8	310.6	23.9	
BMP	Binh Minh Plastics	Construction & Materials	109,000	0.2	6.9	4.5	87.5	37.5	

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)	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	13,400	6.3	7.6	1.5	7.0	13.40	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,800	1.3	3.6	16.7	1.8	37.80	
CSV	South Basic Chemicals	Chemicals	39,250	2.2	0.4	139.3	1.4	39.25	
TPB	TPBank	Banks	18,150	1.7	3.1	4.3	2.5	18.15	
DCL	Cuu Long Pharmaceutical	Health Care	26,200	0.0	0.8	4.8	1.1	26.20	
BFC	Binh Dien Fertilizer	Chemicals	44,650	1.7	1.0	80.8	0.5	44.65	
ABS	BinhThuan Agriculture Services	Retail	4,310	2.6	0.5	-25.6	1.6	4.31	
DRH	DRH Holdings	Real Estate	1,780	-4.8	-23.6	-64.6	-19.5	1.78	
BMI	Bao Minh Insurance	Insurance	22,500	-2.0	-5.5	5.4	-4.8	22.50	
SSB	SeABank	Banks	15,050	-5.9	-18.6	-28.5	-15.3	15.05	

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



Foreign Investor Trading Activities (VNDbn)

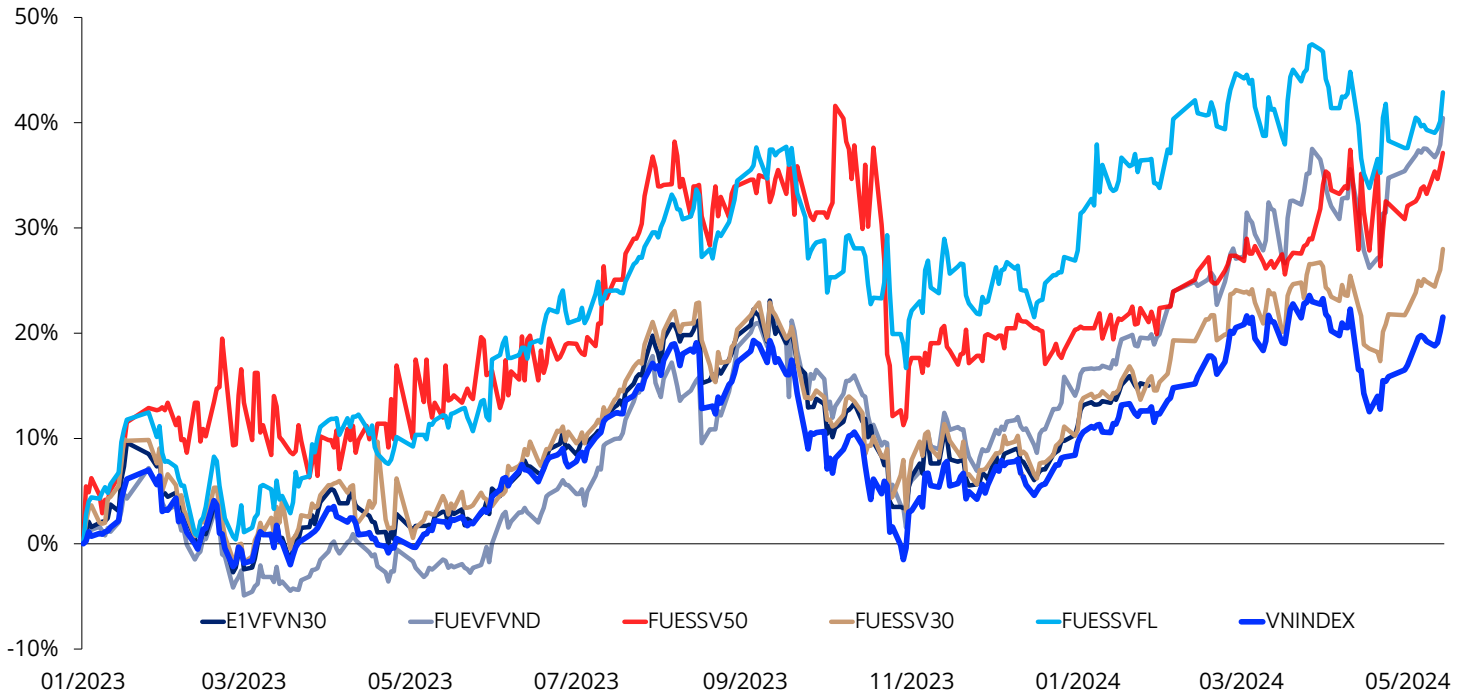
Date	Buy	Sell	Net value
9/12/2024	1447.98819	1635.661783	-187.7
9/11/2024	1561.93508	1554.379855	7.6
9/10/2024	1411.98564	1799.43437	-387.4
9/9/2024	1201.55064	1684.48206	-482.9
9/6/2024	2904.39358	2671.266536	233.1
9/5/2024	2745.40089	3431.580698	-686.2
9/4/2024	1593.80064	2367.432853	-773.6
8/30/2024	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

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	22,720	0.0%	2.1%	16.9%	253,100	5.7	
2	SSIAM VNX50 ETF	FUESSV50	19,490	0.6%	2.7%	16.7%	3,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,420	0.3%	2.3%	10.7%	110,700	2.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,790	0.8%	2.1%	24.0%	140,200	4.6	
5	VinaCapital VN100 ETF	FUEVN100	17,460	0.1%	1.5%	13.9%	31,900	0.6	
6	SSIAM VN30 ETF	FUESSV30	16,120	0.2%	2.3%	15.4%	2,500	0.0	
7	MAFN VN30 ETF	FUEMAV30	15,580	0.5%	1.8%	15.5%	1,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,710	0.0%	1.2%	3.4%	8,300	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,670	0.6%	1.3%	15.6%	5,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,750	0.7%	2.3%	7.8%	39,200	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,190	0.0%	1.2%	15.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,660	0.1%	0.8%	25.0%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,250	1.5%	0.7%	-4.5%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	58,200	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	6,050	0.0%	3.4%	-16.4%	300	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	284.7	(363,268)	(69,798)	4.3	15.4	1.0	1.99	1.6	11.2	63.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	4.3	30.0	0.9	1.89	1.6	11.8	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.7	(150,602)	(295,600)	2.5	20.1	1.0	2.51	1.3	8.2	80.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	485.4	(36,559)	(2,649,294)	18.4	18.9	1.0	2.13	1.9	11.8	83.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	5.1	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	4.3	20.5	1.0	2.05	1.6	10.9	63.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	6.3	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	5.1	20.3	0.9	2.05	1.6	10.9	63.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.5	48,987	83,457	5.1	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)	8.0	20.2	1.0	2.31	1.3	8.3	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	9,751	18.4	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-1.4	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	-17.1	58.1	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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