Monday, September 16, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Lackluster"

▶ On Monday's trading session, the market declined and liquidity remained low. Investors continued to await the Fed meeting and derivatives expiration before making investment decisions.

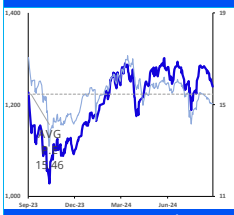
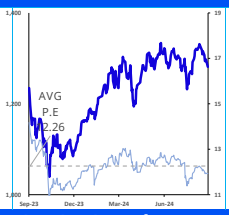
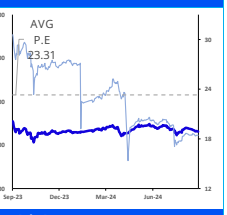
▶ At the end of the trading session, the VN-Index decreased by 12.45 points (-0.99%), reaching 1,239.26 points; the HNX-Index decreased by 1.58 points (-0.68%), reaching 230.04 points. Market volume reached VND 13.4 trillion, equivalent to about 607.8 million shares traded. Foreign investors were net buy of VND 218 billion, focusing on TCB, NAB, FPT.

▶ NAB (+6.06%), GVR (+0.87%), KDH (+1.07%) were the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-1.11%), VHM (-2.91%), GAS (-2.29%) were the three stocks that took away the most points from the market.

▶ Media & Entertainment and Real Estate were the industry groups that have had the biggest impact on today's market decline. Typical stocks: VNZ, VHM, VIC.

▶ Technical perspective: VN-Index declines with a wider range, while liquidity remains low. Foreign investors have returned to net buying after a continuous selling streak. However, weak inflows into the market continue to put downward pressure on the VN-Index. VN-Index is likely to continue its short-term downtrend in the upcoming trading sessions. In this scenario, we expect the EMA200 (approximately 1,230 points) to be a support level where buying pressure emerges. If the EMA200 is successfully held and the index rebounds with improved liquidity, this would be an appropriate buying point for investors in the coming period.

Strategy: Investors are awaiting a correction and rebound at the support level of 1,240 - 1,250 to initiate new purchases. It is recommended that investors prioritize holding their positions and observe for suitable buying points. The Fed's meeting and the expectation of interest rate cuts will be a noteworthy event in September.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,239	-1.0	-1.0	1.0	15.0	1.7	5,141,258
VN30 Index	1,281	-1.0	-0.8	3.4	11.9	1.6	3,600,634
VN Midcap	1,852	-1.0	-2.0	4.3	16.6	1.6	998,729
VN Smallcap	1,391	-0.7	-2.9	-4.1	20.3	1.0	258,433
HNX Index	231	-0.7	-1.8	-8.7	18.4	1.2	298,588
UpCom	93	-0.4	-0.9	-1.3	12.1	1.6	1,436,391

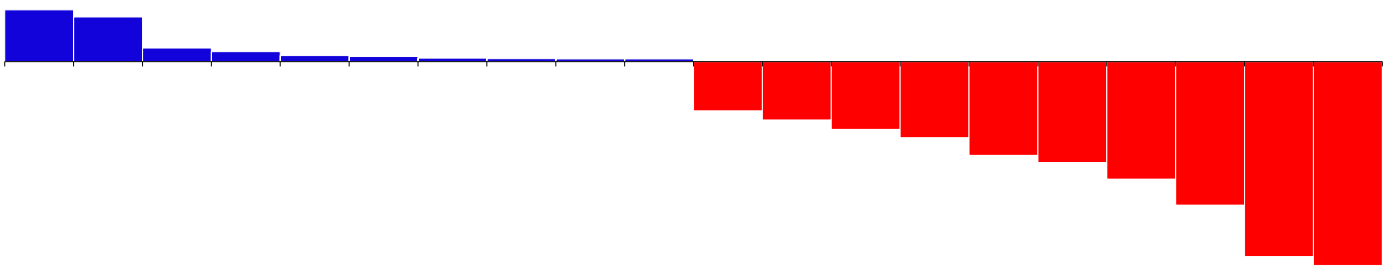
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.4	-2.9	48.1	1.2	270.2	4.2	137,857
Insurance	-0.5	-5.0	6.7	-4.7	14.2	1.4	43,497
Real Estate	-1.8	2.0	-3.9	-14.7	14.0	1.2	710,100
Technology	-1.4	0.2	51.9	50.1	30.2	5.9	208,544
Oil & Gas	-1.9	-10.2	42.7	7.8	25.2	2.7	71,296
Financial Services	-1.6	-3.6	4.7	0.7	21.3	1.8	189,729
Utilities	-1.8	-7.4	0.3	-13.2	15.6	1.9	300,686
Travel & Leisure	-1.1	-2.4	17.1	21.0	n.a	30.1	113,211
Indus. Goods&Services	-1.2	-7.3	7.4	4.7	14.9	1.7	140,227
Per.& Household Goods	-0.4	-1.0	16.1	13.5	16.1	2.0	60,630
Chemicals	0.1	0.4	39.7	34.1	28.2	2.2	248,780
Banks	-0.7	0.2	13.8	7.6	9.8	1.6	2,002,210
Car & Parts	-1.5	-3.3	7.8	8.5	19.0	1.3	15,759
Basic Resources	-0.7	-2.9	-3.3	-3.4	35.3	1.4	207,499
Food & Beverage	-0.1	-2.3	3.2	-10.4	25.7	2.8	445,959
Media	-0.3	-1.5	-24.2	-5.2	25.5	0.9	1,622
Cons. & Materials	-0.2	-0.2	-3.3	-4.1	24.9	1.4	121,471
Health Care	-0.6	1.8	11.0	1.9	15.1	2.1	38,465

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.5	-0.9	-1.8	-4.7	-0.7	-4.5
USD/JPY	140	-0.6	-2.2	-5.2	-11.3	-0.8	-5.2
USD/CNY	7	-0.3	0.0	-0.8	-2.1	0.0	-2.4
KRW/USD	1,334	-0.6	-0.1	-2.4	-2.9	3.5	0.3
EUR/USD	1	-0.5	-0.8	-0.9	-3.5	-0.8	-3.9
USD/VND	24,545	-0.1	-0.5	-2.1	-3.6	1.1	0.7
WTI	69	1.1	1.0	-9.4	-11.5	-3.1	-23.5
Gasoline	237	22.8	23.4	2.6	-1.2	12.8	-12.5
Natural gas	2	-0.5	5.7	8.1	-20.4	-8.8	-13.2
Coal	138	-0.2	-2.5	-6.1	2.4	-5.8	-15.0
Gold	2,587	0.4	3.2	3.1	11.5	25.4	33.8
China HRC	3,168	1.6	3.5	-4.5	-15.9	-22.3	-19.6

Contributors to VN Index



NAB	GVR	KDH	BMP	SGR	GEE	HRC	DPM	TRA	VSH	CTG	MWG	MSN	VNM	BID	FPT	VIC	GAS	VHM	VCB
(6.06%)	(0.87%)	(1.07%)	(2.86%)	(5.57%)	(1.39%)	(6.48%)	(0.56%)	(2.23%)	(0.60%)	(-0.72%)	(-1.64%)	(-1.75%)	(-1.37%)	(-0.93%)	(-1.43%)	(-1.98%)	(-2.29%)	(-2.91%)	(-1.11%)

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Stock Feeds

Highlight News

1. TTL – Construction & Materials: Thang Long Corporation - Joint Stock Company has just been discovered forging bidding documents to participate in a bidding package worth more than 300 billion VND in Sa Pa town, Lao Cai province.

2. QNP – Industrial Goods & Services: Quy Nhon Port Joint Stock Company (QNP - HOSE) has just been defeated in a lawsuit by the High People's Court in Da Nang and forced to pay more than 1.1 billion VND in loans and 707 million VND in interest to Cuu Long Company.

3. TDG – Utilities: TDG Global has approved the plan to mobilize 100 billion VND through the bond channel to invest and build the Bac Son 2 Industrial Cluster project, Bac Son district, Lang Son province.

4. HTN – Real estate: Of the expected amount of money raised from the offering to shareholders of 891.1 billion VND, Hung Thinh Incons will spend 360 billion VND to pay BIDV, more than 74.3 billion VND to pay MSB.

5. VCB – Bank: It is estimated that nearly 6,000 customers of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) were affected by storm No. 3 with a total outstanding debt of about 71,000 billion VND.

6. OCB – Bank: Orient Commercial Joint Stock Bank (OCB) has just announced information about the recruitment and appointment of Mr. Nguyen Huy Duc. Accordingly, the bank appointed Mr. Duc to the position of Chief Financial Officer from September 16, 2024. Appointment term is 12 months.

7. SGB – Bank: Saigon Industry and Trade Joint Stock Bank (SGB) said that October 3 is the last registration date to attend the 2024 Extraordinary General Meeting of Shareholders. The content of the meeting is to elect members of the Board of Directors and Supervisory Board for the term of office. 2024-2029 and other contents.

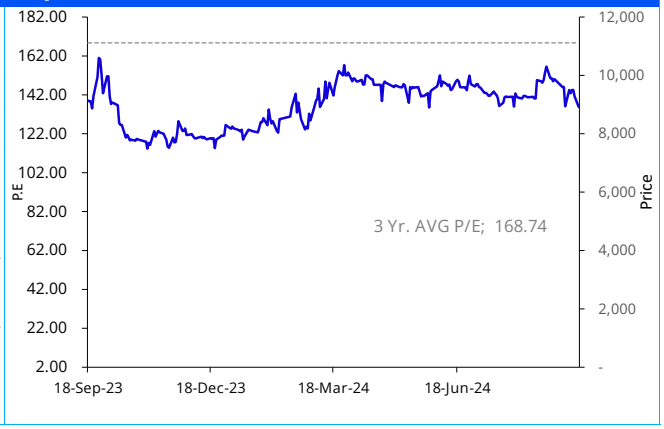
8. SAC – Industrial Goods & Services: On September 30, Sasteco will finalize the final list of registered shareholders to receive 2023 cash dividends at the rate of 70.65% (1 share receives 7,065 VND). Expected payment time is October 15, 2024.

9. TNA – Basic Resources: Thien Nam Import-Export Joint Stock Company has not yet announced the 2023 audited financial report and the 2024 semi-annual reviewed financial report, the stock was changed from restricted trading to suspended trading by HoSE.

Stock of the day

SEAREFICO CORPORATION – SRF

SRF – Industrial Goods & Services: Mr. Nguyen Khoa Dang, the newly appointed General Director of Searefico Joint Stock Company, recently shared that the corporation has won a series of projects with a total new contract value of nearly VND 1,250 billion, and a backlog of over VND 2,600 billion, exceeding the 2025 plan. Among them, the largest is the M&E general contracting package worth VND 400 billion for the Luxnam Resort & Spa Phu Quoc project. This is also the first Maldives-style resort in Vietnam, managed by the world's leading hospitality group, LUX* Resorts & Hotels.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/15/2024	9/16/2024	1W AVG	20 days Trend
1	Chemicals	45.0	391	1,030	710	
2	Personal & Household Goods	22.4	109	184	150	
3	Utilities	22.3	217	310	254	
4	Automobiles & Parts	15.3	20	38	33	
5	Construction & Materials	15.3	296	500	434	
6	Oil & Gas	12.5	120	129	115	
7	Basic Resources	11.6	560	665	596	
8	Food & Beverage	0.9	1,143	1,171	1,160	
9	Industrial Goods & Services	0.8	241	383	380	
10	Financial Services	0.5	1,571	1,436	1,429	
11	Health Care	-1.0	36	53	53	
12	Travel & Leisure	-1.3	95	106	107	
13	Banks	-2.3	1,530	2,036	2,085	
14	Retail	-19.5	597	449	558	
15	Real Estate	-23.1	1,663	1,689	2,195	
16	Insurance	-27.5	30	28	39	
17	Media	-34.4	4	4	7	

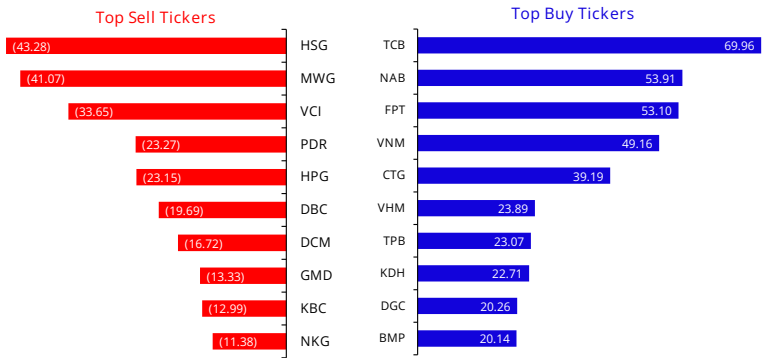
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	35,700	0.6	0.7	7.2	142.1	239.4	
HCM	HSC Securities	Financial Services	28,200	-3.4	-3.3	18.7	44.1	444.8	
MSN	Masan Group	Food & Beverage	72,900	-1.8	-3.3	8.8	46.6	371.9	
NAB	Nam A Bank	Banks	17,500	6.1	6.1	31.8	263.0	128.8	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,500	-1.7	0.9	15.7	61.3	222.0	
TPB	TPBank	Banks	18,000	-0.8	2.3	3.4	46.8	259.5	
POW	PV Power	Utilities	12,300	-3.9	-5.7	9.3	193.3	113.3	
GVR	Viet Nam Rubber Group	Chemicals	34,900	0.9	1.2	64.6	143.0	115.3	
BFC	Binh Dien Fertilizer	Chemicals	44,600	-1.0	-0.7	80.6	262.2	88.0	
DGC	Ducgiang Chemicals	Chemicals	112,100	-1.2	-1.2	18.8	41.0	204.9	
DPG	Dat Phuong Group	Construction & Materials	54,000	0.6	0.7	36.2	187.6	81.7	
CTD	COTECCONS construction	Construction & Materials	59,000	-4.2	-4.5	-14.2	256.7	71.9	
VND	VNDIRECT	Financial Services	14,100	-1.4	-7.2	-27.9	40.9	136.1	
EIB	Eximbank	Banks	18,350	0.0	0.3	0.0	58.2	105.1	
BMP	Binh Minh Plastics	Construction & Materials	115,100	2.9	12.2	10.4	112.2	65.0	

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)	
NAB	Nam A Bank	Banks	17,500	6.1	6.1	31.8	6.8	17.50	
AGM	An Giang Import Export	Food & Beverage	3,960	6.7	38.9	-36.9	19.3	3.96	
DPG	Dat Phuong Group	Construction & Materials	54,000	0.6	0.7	36.2	0.7	54.00	
EVG	Everland Group	Construction & Materials	6,900	3.0	-1.1	22.1	1.6	6.90	
TSC	Can Tho Techno-Agricultural	Chemicals	2,700	1.1	2.3	-27.8	1.4	2.70	
BFC	Binh Dien Fertilizer	Chemicals	44,600	-1.0	-0.7	80.6	-0.2	44.60	
DPR	Dong Phu Rubber	Chemicals	40,750	-0.2	-0.9	29.0	-0.3	40.75	
POW	PV Power	Utilities	12,300	-3.9	-5.7	9.3	-4.7	12.30	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	16,100	-6.1	-5.8	27.0	-6.3	16.10	
CTD	COTECCONS construction	Construction & Materials	59,000	-4.2	-4.5	-14.2	-4.6	59.00	

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



Foreign Investor Trading Activities (VNDbn)

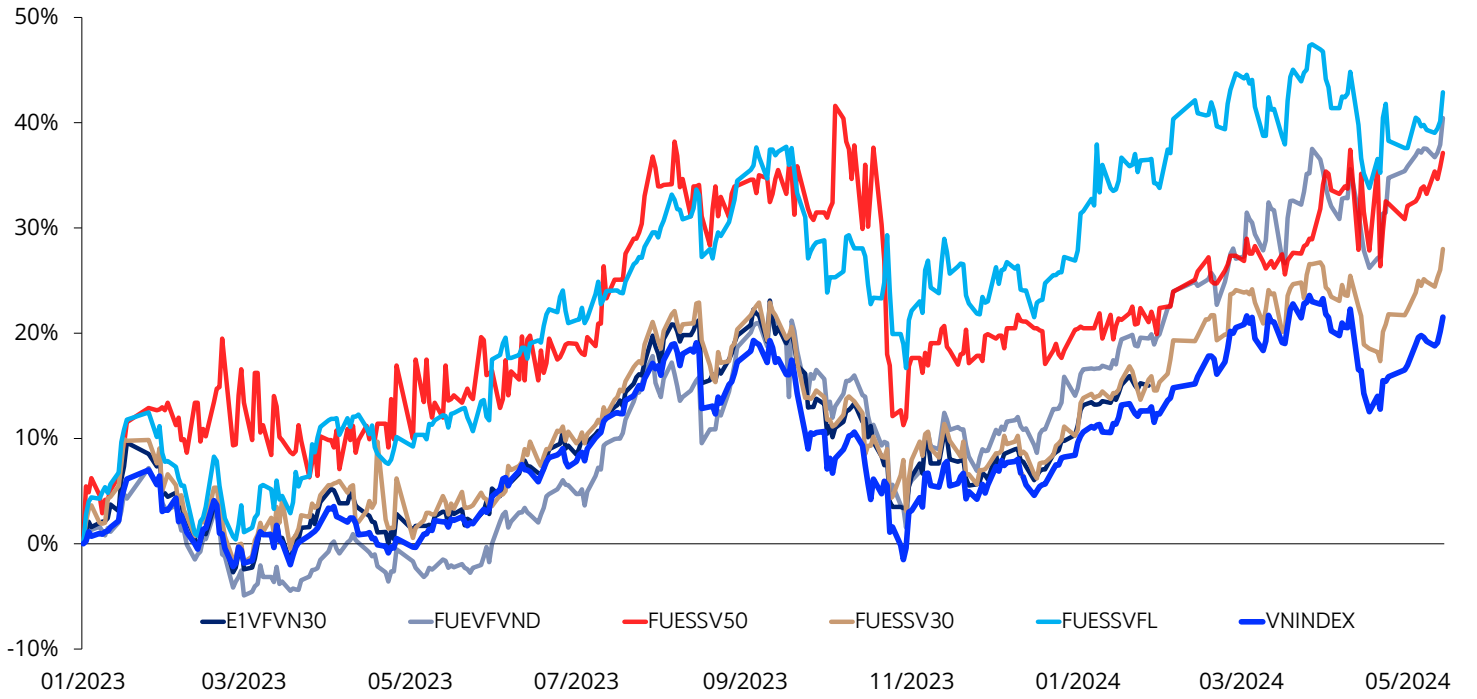
Date	Buy	Sell	Net value
9/16/2024	1270.65371	1053.559557	217.1
9/13/2024	1473.16113	1545.188562	-72.0
9/12/2024	1452.44561	1639.762347	-187.3
9/11/2024	1561.93508	1554.379855	7.6
9/10/2024	1411.98564	1799.43437	-387.4
9/9/2024	1201.55064	1684.48206	-482.9
9/6/2024	2904.39358	2671.266536	233.1
9/5/2024	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

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	22,540	-0.3%	-0.2%	16.0%	295,900	6.7	
2	SSIAM VNX50 ETF	FUESSV50	19,270	-0.8%	-0.1%	15.4%	41,900	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,300	-0.2%	-0.4%	10.0%	185,400	3.8	
4	DCVFMVN Diamond ETF	FUEVFVND	32,480	-0.9%	-0.6%	22.8%	715,300	23.4	
5	VinaCapital VN100 ETF	FUEVN100	17,400	0.1%	0.3%	13.5%	103,400	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,150	0.1%	1.3%	15.6%	45,500	0.7	
7	MAFN VN30 ETF	FUEMAV30	15,550	-0.2%	0.3%	15.3%	7,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,160	0.0%	6.5%	8.8%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,580	-0.5%	-0.2%	14.4%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,700	-0.4%	0.0%	7.3%	13,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,170	0.0%	0.6%	14.8%	1,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,680	-0.5%	0.3%	25.2%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,340	0.5%	-0.9%	-3.8%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	57,700	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	5,670	0.0%	1.3%	-21.7%	600	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	285.8	(274,485)	(37,271)	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	-	-	0.8	29.9	0.9	1.89	1.6	11.8	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.8	(150,602)	(286,973)	2.0	20.0	1.0	2.50	1.3	8.3	81.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	488.6	(49,615)	(2,539,110)	17.7	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	6.8	8,245	8,245	6.0	20.5	1.0	2.07	1.6	10.9	63.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	5.5	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	-	-	1.8	37.0	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	62.6	61,120	366,917	5.5	20.3	0.9	2.07	1.6	11.0	63.3
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.5	48,987	83,457	4.8	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)	8.6	20.1	1.0	2.30	1.3	8.3	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	2,778	19.0	19.5	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-9.7	43.3	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	2.21	1.8	11.5	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	-21.8	58.2	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

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