Tuesday, September 17, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *Since then, the market shines bright*

▶ On Tuesday's trading session, the market remained sideways with low volume in the morning session. However, many Large cap stocks started to increase, spreading the green vibe in most industry groups, helping to improve volume and pulling up the market's strong growth momentum at the end of the session.

▶ At the end of the trading session, the VN-Index increased by 19.69 points (+1.59%), reaching 1,258.95 points; the HNX-Index increased by 1.46 points (+0.63%), reaching 232.30 points. Market volume reached VND13.5 trillion, equivalent to about 632.2 million shares traded. Foreign investors were net bought of VND 524.8 billion, mainly concentrated in VHM, FPT, SSI.

▶ VHM (+5.39%), VCB (+1.80%), BID (+1.99%) were the three stocks that contributed the most to the green color of the market. On the contrary, ITA (-6.79%), SGR (-6.90%), TCD (-5.69%) were the three stocks that took away the most points from the market.

▶ F&B, Real Estate, and Materials were the industry groups that contributed the most to the market's growth in today's session. Typical stocks: VNM, MSN, VHM, VIC, HPG.

▶ Technical perspective: After a series of low volume and many consecutive adjustments, VN-Index saw bottom-fishing at the end of the trading session. Selling pressure dried up and buying pressure appeared at the support level of 1,240 points, helping VN-Index rebound nearly 20 points. The strong recovery right at the price level that witnessed the volume explosion in mid-August 2024 is a positive signal for the market in the coming time. We expect the positive performance of the index during the session to attract investors who are on the sidelines and volume to improve along with the upward trend of the index. However, if market volume continues to remain low and the VN-Index fails to surpass 1,300 points, the index will trade in a wide range of 1,250-1,300 points.

Strategy: Investors should increase their positions at the price range of 1,260-1,270 points and consider further disbursement if the VN-Index surpasses 1,300 points with improved volume. 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 | 1,259 | 1.6 | 0.5 | 2.6 | 14.9 | 1.7 | 5,090,208 |
| VN30 Index | 1,304 | 1.7 | 0.9 | 5.2 | 11.8 | 1.6 | 3,562,008 |
| VN Midcap | 1,881 | 1.6 | -0.5 | 5.9 | 16.4 | 1.5 | 988,570 |
| VN Smallcap | 1,403 | 0.8 | -2.1 | -3.3 | 20.2 | 1.0 | 256,536 |
| HNX Index | 232 | 0.6 | -1.2 | -8.1 | 18.3 | 1.2 | 296,892 |
| UpCom | 93 | 0.6 | -0.3 | -0.7 | 12.1 | 1.6 | 1,428,545 |

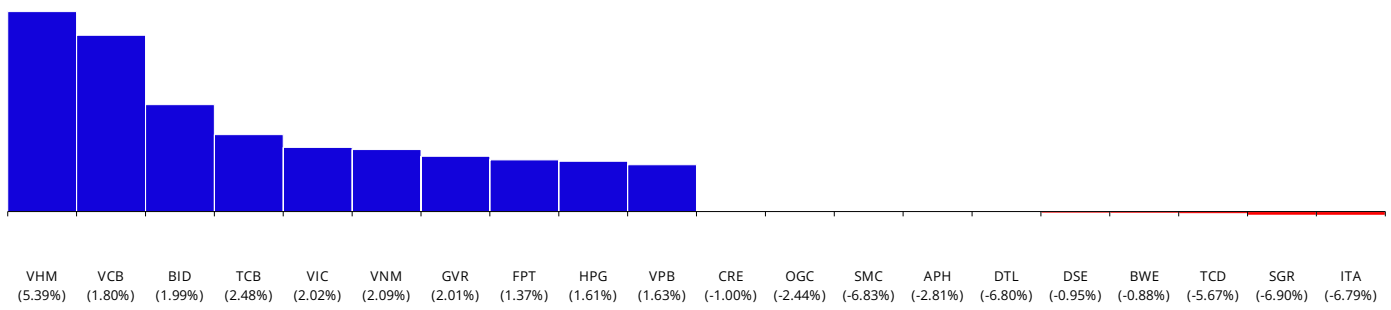
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.9 | -2.1 | 49.5 | 1.3 | 272.7 | 4.3 | 139,081 |
| Insurance | 0.3 | -4.7 | 7.1 | -4.4 | 14.2 | 1.4 | 43,635 |
| Real Estate | 2.7 | 4.8 | -1.2 | -12.4 | 14.4 | 1.3 | 729,351 |
| Technology | 1.3 | 1.5 | 53.9 | 52.1 | 30.6 | 6.0 | 211,263 |
| Oil & Gas | 0.0 | -10.2 | 42.7 | 7.8 | 25.2 | 2.7 | 71,296 |
| Financial Services | 2.5 | -1.1 | 7.4 | 3.3 | 21.8 | 1.8 | 194,557 |
| Utilities | 0.3 | -7.1 | 0.6 | -13.0 | 15.6 | 1.9 | 301,596 |
| Travel & Leisure | 0.9 | -1.5 | 18.2 | 22.2 | n.a | 30.4 | 114,310 |
| Indus. Goods&Services | 1.0 | -6.4 | 8.4 | 5.7 | 15.0 | 1.7 | 141,591 |
| Per.& Household Goods | 0.7 | -0.3 | 16.9 | 14.3 | 16.2 | 2.0 | 61,066 |
| Chemicals | 1.6 | 2.0 | 41.9 | 36.2 | 28.6 | 2.3 | 252,723 |
| Banks | 1.6 | 1.8 | 15.7 | 9.3 | 10.0 | 1.6 | 2,034,488 |
| Car & Parts | 0.2 | -3.1 | 8.1 | 8.7 | 19.0 | 1.3 | 15,791 |
| Basic Resources | 1.4 | -1.5 | -2.0 | -2.0 | 35.8 | 1.4 | 210,449 |
| Food & Beverage | 2.9 | -0.6 | 5.0 | -8.9 | 26.2 | 2.8 | 453,574 |
| Media | 1.2 | -0.3 | -23.3 | -4.1 | 25.8 | 0.9 | 1,641 |
| Cons. & Materials | 1.2 | 1.0 | -2.1 | -3.0 | 25.2 | 1.4 | 122,932 |
| Health Care | 2.2 | 4.1 | 13.5 | 4.1 | 15.5 | 2.1 | 39,323 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 101 | -0.1 | -1.0 | -1.8 | -4.5 | -0.7 | -4.5 |
| USD/JPY | 141 | 0.0 | -1.3 | -4.1 | -10.9 | -0.3 | -4.7 |
| 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 | -0.1 | -1.1 | -0.5 | -3.6 | -0.9 | -4.0 |
| USD/VND | 24,632 | 0.4 | -0.1 | -1.4 | -3.2 | 1.5 | 1.1 |
| WTI | 70 | -0.4 | 6.2 | -8.9 | -13.1 | -2.5 | -23.1 |
| Gasoline | 237 | 20.5 | 26.8 | 2.6 | -3.1 | 12.8 | -12.5 |
| Natural gas | 2 | 0.0 | 6.4 | 11.8 | -14.8 | -5.6 | -10.2 |
| Coal | 137 | -0.5 | -3.1 | -6.5 | 3.1 | -6.3 | -14.5 |
| Gold | 2,573 | -0.4 | 2.2 | 2.7 | 10.9 | 24.7 | 33.0 |
| China HRC | 3,168 | 1.6 | 3.5 | -4.5 | -15.9 | -22.3 | -19.6 |

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# Stock Feeds

## Highlight News

**1. SGT – IT:** Saigon Telecommunications Technology JSC announced a change in senior personnel at the company. Specifically, Mr. Duong Thanh Long was dismissed from the position of Secretary and person in charge of administration and Ms. Tran Anh Thu was appointed to replace him, starting from September 13.

**2. PVT – Oil and Gas:** In Singapore, Gas Shipping - a member unit of PVTrans successfully received the LPG ship Hai Phong Gas, marking an important step in PVTrans's plan to invest in vehicles and increase its transportation capacity.

**3. DIG – Real estate:** 2 bonds issued in 2023 - 2024 by DIC Group, code DIGH2326001 and bond code DIGH2326002, have not yet been disbursed. While according to the issuance plan, these 2 bonds will be disbursed in December 2023 and March 2024, respectively.

**4. VJC – Aviation:** Vietjet Air said that in order to serve people and tourists planning to fly during the Lunar New Year 2025, Vietjet will open early sales of 2.6 million flight tickets in the period from January 15, 2025 to February 12, 2025.

**5. PTI – Oil and Gas:** Postal Insurance Corporation reported on the provisional compensation for accident insurance for the driver, assistant driver and passengers with the family of driver 19H04212 in the collapse of Phong Chau - Phu Tho bridge on September 9.

**6. HDB – Banking:** In August 2021, Proparco first provided HDBank with a 5-year credit of USD 50 million, helping the bank to finance renewable energy projects in Vietnam. Recently, the two sides signed an agreement to increase the total funding amount to USD 100 million.

**7. DLG – Raw materials**: HoSE decided to put shares of Duc Long Gia Lai Group Corporation (HSX: DLG) on the warning list from September 23, 2024. Reason: DLG was 15 days late in submitting its audited semi-annual financial report for 2024, compared to the prescribed deadline.

**8. NED – Industrials:** After 2 months of being elected as BOD Chairman of Tay Bac Power Investment and Development JSC, Mr. Tran Van Ngu has just registered to buy 1,530,000 shares to increase the ownership ratio of the enterprise.

**9. CTG – Banking:** In the past two months, VietinBank has completed the repurchase of 5 lots of bonds before maturity with a total value of VND 2,820 billion. The banking group is the leading group in both the number of bonds issued and repurchased before maturity in the first 3 quarters of the year.

## Stock of the day

### Viettel Post JSC – VTP

**VTP – Logistics:** HoSE announced to remove VTP shares of Viettel Post JSC from the list of securities ineligible for margin trading because VTP has been listed for 6 months and is eligible for margin trading.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 9/16/2024 | 9/17/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Real Estate | 31.5 | 1,684 | 2,791 | 2,123 | |
| 2 | Media | 27.3 | 4 | 10 | 8 | |
| 3 | Retail | 20.1 | 449 | 680 | 566 | |
| 4 | Oil & Gas | 18.5 | 129 | 144 | 121 | |
| 5 | Construction & Materials | 18.4 | 500 | 503 | 425 | |
| 6 | Personal & Household Goods | 16.5 | 184 | 180 | 154 | |
| 7 | Health Care | 15.6 | 53 | 68 | 59 | |
| 8 | Industrial Goods & Services | 11.6 | 383 | 391 | 350 | |
| 9 | Travel & Leisure | 5.8 | 106 | 111 | 105 | |
| 10 | Financial Services | -0.2 | 1,436 | 1,338 | 1,340 | |
| 11 | Basic Resources | -0.3 | 663 | 579 | 581 | |
| 12 | Automobiles & Parts | -3.6 | 38 | 30 | 31 | |
| 13 | Banks | -8.2 | 2,036 | 1,740 | 1,895 | |
| 14 | Technology | -12.2 | 277 | 373 | 425 | |
| 15 | Food & Beverage | -16.0 | 1,171 | 808 | 962 | |
| 16 | Chemicals | -18.7 | 1,030 | 568 | 699 | |
| 17 | Utilities | -29.2 | 310 | 160 | 226 | |

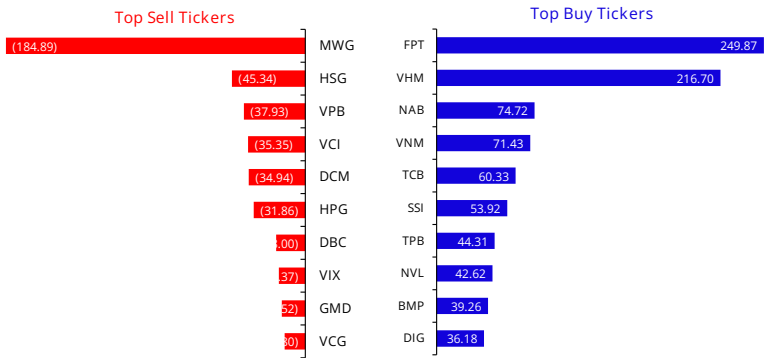
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| VHM | Vinhomes | Real Estate | 44,000 | 5.4 | 2.8 | 1.9 | 89.9 | 680.6 | |
| MWG | Mobile World Investment | Retail | 66,800 | 1.1 | -1.5 | 56.1 | 44.7 | 577.5 | |
| KDH | Khang Dien House | Real Estate | 38,300 | 1.7 | 2.7 | 22.0 | 186.9 | 220.5 | |
| DIG | DIC Corp | Real Estate | 22,500 | 2.7 | 0.0 | -15.9 | 70.4 | 285.1 | |
| NVL | Novaland | Real Estate | 11,200 | 0.0 | -11.8 | -34.3 | 44.6 | 336.5 | |
| DPG | Dat Phuong Group | Construction & Materials | 56,800 | 5.2 | 6.0 | 43.3 | 251.7 | 122.8 | |
| PDR | Phat Dat Real Estate | Real Estate | 21,750 | 5.1 | 4.1 | -13.6 | 39.7 | 259.6 | |
| TCM | Thanh Cong Textile Garment | Personal & Household Goods | 46,750 | 2.1 | 1.6 | 26.2 | 138.1 | 109.6 | |
| GVR | Viet Nam Rubber Group | Chemicals | 35,600 | 2.0 | 4.4 | 67.9 | 85.9 | 101.7 | |
| SHB | SH Bank | Banks | 10,400 | 1.5 | 1.0 | -3.7 | 63.0 | 116.6 | |
| EIB | Eximbank | Banks | 18,600 | 1.4 | 1.6 | 1.4 | 64.5 | 97.2 | |
| VCG | Vinaconex Group | Construction & Materials | 18,800 | 3.3 | 0.8 | -14.8 | 70.3 | 76.8 | |
| NLG | Nam Long Investment | Real Estate | 41,850 | 2.1 | 2.3 | 14.2 | 66.7 | 73.3 | |
| MBB | MBBank | Banks | 24,250 | 1.5 | 2.1 | 30.0 | 16.8 | 199.2 | |
| REE | Refrigeration Electrical Engineering | Industrial Goods & Services | 64,900 | 0.3 | -0.2 | 31.4 | 99.6 | 53.8 | |

## 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) | |
| DPG | Dat Phuong Group | Construction & Materials | 56,800 | 5.2 | 6.0 | 43.3 | 5.9 | 56.80 | |
| IMP | Imexpharm Pharmaceutical | Health Care | 49,750 | 7.0 | 7.0 | 93.4 | 5.9 | 49.75 | |
| KDH | Khang Dien House | Real Estate | 38,300 | 1.7 | 2.7 | 22.0 | 2.6 | 38.30 | |
| DCL | Cuu Long Pharmaceutical | Health Care | 26,700 | 2.7 | 3.5 | 6.8 | 2.7 | 26.70 | |
| TVS | Thien Viet Securities | Financial Services | 23,800 | 2.6 | 2.1 | 24.1 | 1.8 | 23.80 | |
| TSC | Can Tho Techno-Agricultural | Chemicals | 2,780 | 3.0 | 3.7 | -25.7 | 4.0 | 2.78 | |
| TDC | Becamex TDC | Real Estate | 11,000 | 3.3 | -0.5 | 11.0 | 0.8 | 11.00 | |
| HID | Halcom Vietnam | Construction & Materials | 2,710 | 0.7 | 1.5 | -11.4 | 1.0 | 2.71 | |
| HTN | Hung Thinh Incons | Real Estate | 9,200 | -0.5 | -3.9 | -42.5 | -2.5 | 9.20 | |
| ITA | Tan Tao Industrial Park | Real Estate | 3,020 | -6.8 | -11.4 | -53.3 | -8.8 | 3.02 | |

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




## Foreign Investor Trading Activities (VNDbn)

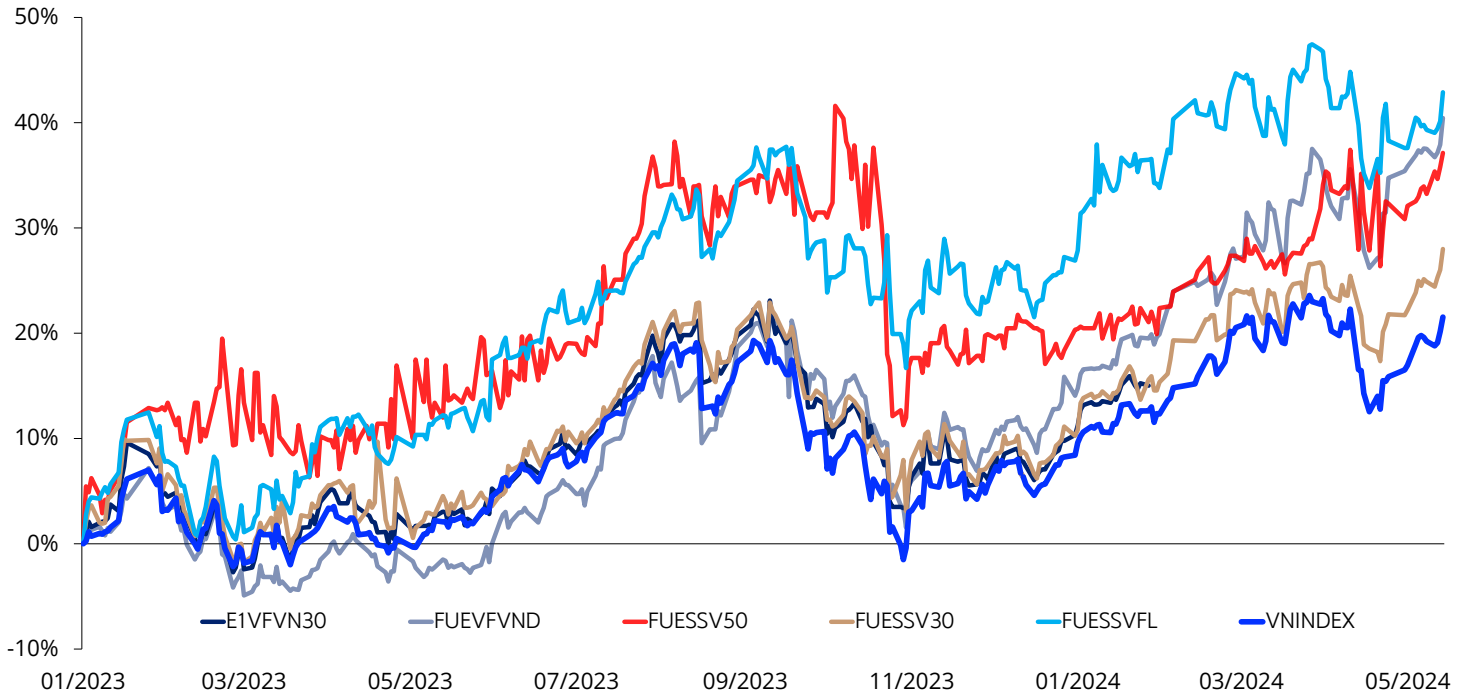
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 9/17/2024 | 1480.96367 | 955.6900663 | 525.3 |
| 9/16/2024 | 1276.77692 | 1058.850957 | 217.9 |
| 9/13/2024 | 1473.16113 | 1545.188562 | -72.0 |
| 9/12/2024 | 1452.44561 | 1639.762347 | -187.3 |
| 9/11/2024 | 1561.93508 | 1554.379855 | 7.6 |
| 9/10/2024 | 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 |

# 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 | 22,820 | 1.2% | 1.1% | 17.4% | 88,600 | 2.0 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 19,500 | 1.2% | 1.1% | 16.8% | 11,000 | 0.2 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 20,500 | 1.0% | 0.6% | 11.1% | 16,000 | 0.3 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 32,990 | 1.6% | 1.0% | 24.8% | 232,800 | 7.6 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 17,410 | 0.1% | 0.3% | 13.6% | 99,900 | 1.7 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 16,200 | 0.3% | 1.6% | 16.0% | 16,300 | 0.3 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 15,680 | 0.8% | 1.1% | 16.2% | 7,100 | 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 | 8,590 | 0.1% | -0.1% | 14.5% | 2,500 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 11,800 | 0.9% | 0.9% | 8.3% | 35,900 | 0.4 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 12,310 | 1.2% | 1.7% | 16.1% | 100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 13,830 | 1.1% | 1.4% | 26.5% | 1,300 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,500 | 1.3% | 0.4% | -2.6% | 5,600 | 0.1 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | n.a | n.a | n.a | n.a | 1,900 | 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% | 500 | 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 | 282.1 | (326,444) | (77,765) | 6.9 | 15.4 | 1.0 | 1.99 | 1.6 | 11.2 | 63.5 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.0 | - | - | 2.0 | 29.7 | 0.9 | 1.91 | 1.6 | 11.7 | 51.4 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 19.6 | (150,602) | (244,700) | 3.0 | 20.0 | 1.0 | 2.52 | 1.3 | 8.2 | 81.1 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 487.5 | (27,011) | (2,535,829) | 19.6 | 18.9 | 1.0 | 2.13 | 1.9 | 11.8 | 83.0 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 5.6 | 15.7 | 0.9 | 1.67 | 1.6 | 12.4 | 45.7 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 6.7 | 8,245 | 8,245 | 6.4 | 20.4 | 1.0 | 2.09 | 1.6 | 10.8 | 63.3 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | - | (7,683) | 6.4 | 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 | 62.9 | 61,120 | 366,917 | 5.7 | 20.3 | 0.9 | 2.06 | 1.6 | 11.0 | 63.6 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 14.4 | 48,987 | 83,457 | 5.7 | 24.7 | 1.0 | 1.19 | 1.5 | 16.1 | 43.9 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 12.1 | - | (42,664) | 9.8 | 20.1 | 1.0 | 2.28 | 1.3 | 8.4 | 71.2 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | n.a | - | 2,778 | 20.3 | 19.4 | 1.0 | n.a | n.a | n.a | n.a |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -8.5 | 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 | 2.20 | 1.8 | 11.5 | 84.8 |
| 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 | 58.1 | 0.5 | n.a | n.a | n.a | n.a |

Source: Bloomberg

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