Wednesday, September 18, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The surge of selling pressure

▶ On Wednesday's trading session, the market continued its excitement in the morning session. However, selling pressure caused the market to adjust slightly in the afternoon session but still maintained the green vibe. Market volume improved significantly, equivalent to the 20-day average.

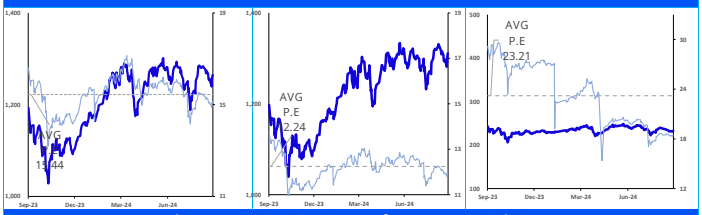
▶ At the end of the trading session, the VN-Index increased by 5.95 points (+0.47%), reaching 1,264.90 points; the HNX-Index increased by 0.66 points (+0.28%), reaching 232.95 points. Market volume reached VND 18.55 trillion, equivalent to about 799.8 million shares traded. Foreign investors were net purchase of VND 312.3 billion, mainly focusing on SSI, FUESSVFL, FPT.

▶ CTG (+2.15%), VCB (+0.55%), FPT (+1.28%) were the three stocks that contributed the most to the green color of the market. On the contrary, HPG (-0.59%), VIC (-0.58%), VRE (-1.29%) were the three stocks that took away the most points from the market.

▶ Telecommunication services, Transportation, and Software and services were the industry groups that contributed the most to the market's increase in today's session. Typical stocks: VGI, FOX, ACV, FPT.

▶ Technical perspective: Market volume improved and VN-Index continued to increase in the trading session. The index closed above all three EMA20, 50 and 200 lines, helping to strengthen investor confidence and attract more supply that had been on the sidelines observing in the past time. Foreign investors had 2 consecutive strong net buying sessions, which is a positive signal for the market. VN-Index continues to approach the 1,300 point threshold, which is also the level where the index failed 4 times in 2024. However, if volume continues to remain low and VN-Index fails to surpass 1,300 points, the index will correct and return to trading within 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.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,265	0.5	1.0	4.4	15.1	1.7	5,171,076
VN30 Index	1,311	0.6	1.5	7.1	12.0	1.6	3,624,322
VN Midcap	1,887	0.3	-0.1	7.4	16.8	1.6	1,003,537
VN Smallcap	1,409	0.4	-1.7	-2.0	20.3	1.0	258,683
HNX Index	233	0.3	-0.9	-7.0	18.4	1.2	298,262
UpCom	93	0.4	0.0	0.3	12.1	1.6	1,435,477

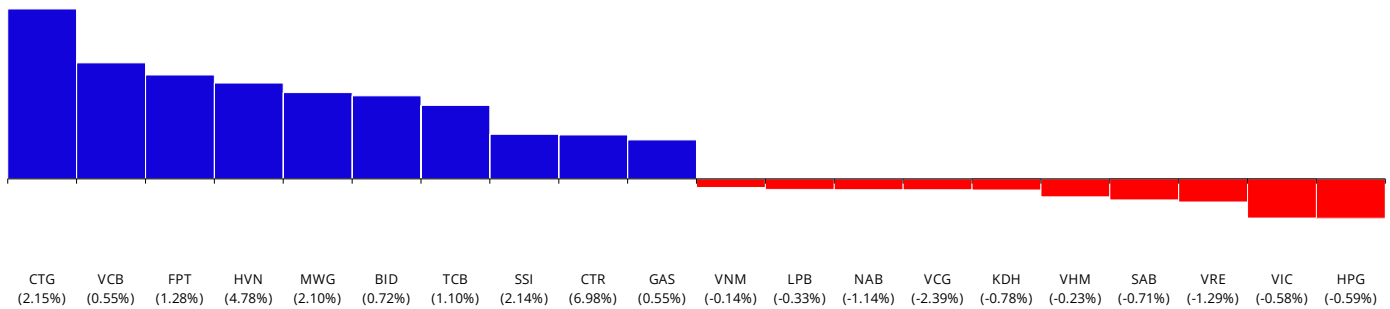
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.8	-0.3	52.1	1.3	277.6	4.3	141,583
Insurance	-0.1	-4.8	7.0	-4.2	14.2	1.4	43,592
Real Estate	-0.2	4.5	-1.5	-11.1	14.3	1.3	727,556
Technology	1.4	2.9	56.0	55.3	31.0	6.1	214,143
Oil & Gas	0.2	-10.1	42.7	9.6	25.2	2.8	71,407
Financial Services	1.6	0.5	9.1	4.9	22.2	1.8	197,743
Utilities	0.4	-6.7	1.1	-11.9	15.7	1.9	302,947
Travel & Leisure	1.9	0.5	20.7	25.8	n.a	31.1	116,660
Indus. Goods&Services	0.7	-3.1	9.2	7.5	15.1	1.7	142,630
Per.& Household Goods	0.1	-0.2	17.0	14.4	16.3	2.0	61,115
Chemicals	-0.1	1.9	41.8	38.1	28.6	2.3	252,492
Banks	0.6	2.5	16.4	11.9	10.0	1.6	2,047,682
Car & Parts	0.0	-3.1	8.0	9.2	19.0	1.3	15,789
Basic Resources	-0.4	-1.9	-2.4	-2.7	35.6	1.4	209,507
Food & Beverage	1.0	-0.7	4.9	-8.0	26.1	2.8	453,091
Media	1.0	0.7	-22.5	-2.9	26.0	0.9	1,658
Cons. & Materials	0.3	1.3	-1.9	-1.7	25.3	1.4	123,265
Health Care	1.4	5.6	15.1	4.9	15.7	2.2	39,871

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.1	-0.9	-1.6	-4.2	-0.5	-4.2
USD/JPY	142	-0.5	-0.5	-3.4	-10.3	0.4	-4.1
USD/CNY	7	-0.2	-0.5	-0.8	-2.3	-0.2	-2.8
KRW/USD	1,334	-0.6	-0.1	-2.4	-2.9	3.5	0.3
EUR/USD	1	-0.2	-1.1	-0.5	-3.6	-0.9	-4.0
USD/VND	24,643	0.0	0.2	-1.3	-3.2	1.5	1.1
WTI	70	-1.5	4.1	-8.6	-14.1	-2.2	-23.4
Gasoline	237	18.4	25.0	2.6	-4.5	12.8	-12.1
Natural gas	2	-0.3	2.0	9.1	-20.4	-7.9	-15.1
Coal	140	1.7	0.6	-4.8	4.3	-4.6	-13.0
Gold	2,571	0.0	2.3	2.6	10.3	24.6	32.9
China HRC	3,153	-0.5	2.6	0.4	-16.2	-22.7	-20.0

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

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Stock Feeds

Highlight News

1. FRT – Retail: Immediately after the recent storm Yagi, FPT Long Chau quickly coordinated with the Ministry of Health, Vietnam Medical Trade Union, local health management agencies and media agencies to provide support for essential healthcare products for people in flood-hit areas.

2. CTS – Securities: VSDC reprimanded VietinBank Securities for having a government bond transaction that was rejected for non-payment in August 2024 with a total quantity of 2 million bonds. VSDC requested VietinBank Securities to be responsible for strengthening the control of securities trading activities.

3. VAB – Banking: The senior human resource management division of Viet A Commercial Joint Stock Bank (VietABank) introduced Mr. Nguyen Dinh Tung to take the position of advisor to the Board of Directors and Chairman of the VietABank Strategy Committee. Previously, Mr. Tung was the GD of Orient Commercial Bank (OCB).

4. BCG – Financials: On September 16, 2024, Bamboo Capital Group donated VND 1.2 billion worth of medicine and functional foods to the Ministry of Health to support people in the North affected by storm Yagi and floods.

5. GIL – Textile: GIL plans to pay dividends in 2023 in shares at a rate of 45.2467%. The dividend payment is expected to be in the third and fourth quarters of 2024, after the State Securities Commission announces receipt of full issuance report documents.

6. SJF – Chemicals: Due to the delay in submitting the audited 2024 semi-annual financial report for more than 15 days compared to the prescribed deadline, Sao Thai Duong's SJF shares have been put on warning.

7. LDG – Real estate: LDG Investment has just approved the dismissal of Mr. Dang Quang Hai from the position of Chief of the BODs' Office. The dismissal period for Mr. Hai is from September 16 for personal reasons.

8. VCB – Banking: Vietcombank's Chairman said that the bank is still working closely with international consultants to implement this plan. With the current progress, Vietcombank expects to be able to complete the private issuance plan in the first half of 2025 if the market develops favorably.

9. TLG – Consumer goods: The BODs of Thien Long Group Corporation has just passed a resolution regarding the restructuring of management positions. Accordingly, Ms. Vo Thi Hai Ha ceased to hold the position of Deputy GD of Finance and Accounting to hold the position of Deputy GD of Thien Long Group.

Stock of the day

Viettel Construction Joint Stock Corporation – CTR

CTR – Industrials: On September 30, CTR closed the list of shareholders to receive 2023 cash dividends at a rate of 27.2%. The expected payment date is October 18, 2024. It is expected that CTR will spend more than VND 310 billion for this dividend payment.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/17/2024	9/18/2024	1W AVG	20 days Trend
1	Financial Services	83.9	1,338	3,038	1,652	
2	Technology	65.9	373	830	500	
3	Banks	57.6	1,740	3,505	2,224	
4	Travel & Leisure	45.5	111	163	112	
5	Retail	42.5	680	883	620	
6	Industrial Goods & Services	36.2	391	498	365	
7	Construction & Materials	25.7	503	556	442	
8	Personal & Household Goods	23.2	180	202	164	
9	Real Estate	19.3	2,786	2,351	1,970	
10	Automobiles & Parts	13.9	30	35	31	
11	Basic Resources	11.8	577	640	572	
12	Health Care	5.8	68	70	66	
13	Chemicals	-0.4	568	754	757	
14	Oil & Gas	-2.6	144	119	122	
15	Food & Beverage	-7.2	808	891	960	
16	Utilities	-14.1	160	187	218	
17	Media	-14.9	10	6	7	

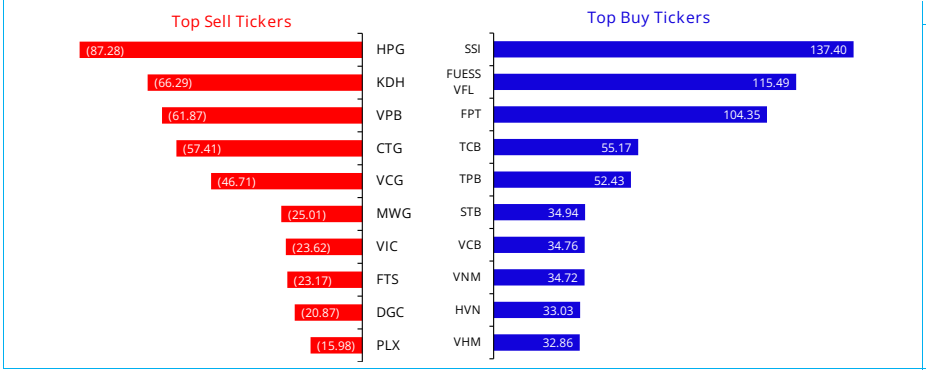
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities	Financial Services	33,400	2.1	2.8	1.8	182.5	941.2	
HCM	HSC Securities	Financial Services	30,150	4.0	4.0	26.9	164.6	893.7	
CTG	VietinBank	Banks	35,700	2.1	2.1	31.7	265.2	625.7	
FPT	FPT Corp	Technology	134,600	1.3	3.1	61.1	71.1	722.8	
MWG	Mobile World Investment	Retail	68,200	2.1	0.6	59.3	64.0	722.0	
STB	Sacombank	Banks	30,250	1.3	2.2	8.2	145.7	446.7	
VPB	VPBank	Banks	18,650	0.0	2.2	-2.9	76.5	414.0	
VHM	Vinhomes	Real Estate	43,900	-0.2	2.1	1.6	43.2	555.0	
MBB	MBBank	Banks	24,400	0.6	2.1	30.8	91.9	330.5	
CTR	Viettel Construction	Construction & Materials	133,300	7.0	8.4	45.2	752.7	150.3	
ACB	Asia Commercial Bank	Banks	24,650	0.6	2.1	18.6	159.4	214.5	
VCI	Vietcap Securities	Financial Services	34,500	1.0	2.4	4.9	56.4	335.8	
VTP	Viettel Post	Industrial Goods & Services	79,000	6.3	7.5	0.8	406.9	149.5	
TCB	Techcombank	Banks	23,000	1.1	4.1	44.7	48.2	345.5	
KDH	Khang Dien House	Real Estate	38,000	-0.8	1.9	21.0	114.5	191.8	

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)	
CTR	Viettel Construction	Construction & Materials	133,300	7.0	8.4	45.2	7.3	133.30	
VTP	Viettel Post	Industrial Goods & Services	79,000	6.3	7.5	0.8	7.5	79.00	
PHR	Phuoc Hoa rubber	Chemicals	59,300	1.9	2.6	19.3	2.4	59.30	
DPR	Dong Phu Rubber	Chemicals	41,850	1.1	2.2	32.4	2.3	41.85	
ST8	ST8 Investment Development	Technology	8,330	6.9	6.8	-54.5	7.5	8.33	
ITD	Innovative Technology Development	Technology	12,000	3.4	2.1	21.7	3.1	12.00	
FIT	F.I.T Group	Financial Services	4,460	7.0	5.9	-0.7	6.2	4.46	
FIR	First Real	Real Estate	6,450	0.8	1.1	-66.9	0.8	6.45	
DLG	Duc Long Gia Lai Group	Basic Resources	1,660	-6.7	-5.7	-32.2	-8.1	1.66	
ITA	Tan Tao Industrial Park	Real Estate	2,860	-5.3	-13.1	-55.7	-12.0	2.86	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/18/2024	1920.58085	1607.387736	313.2
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

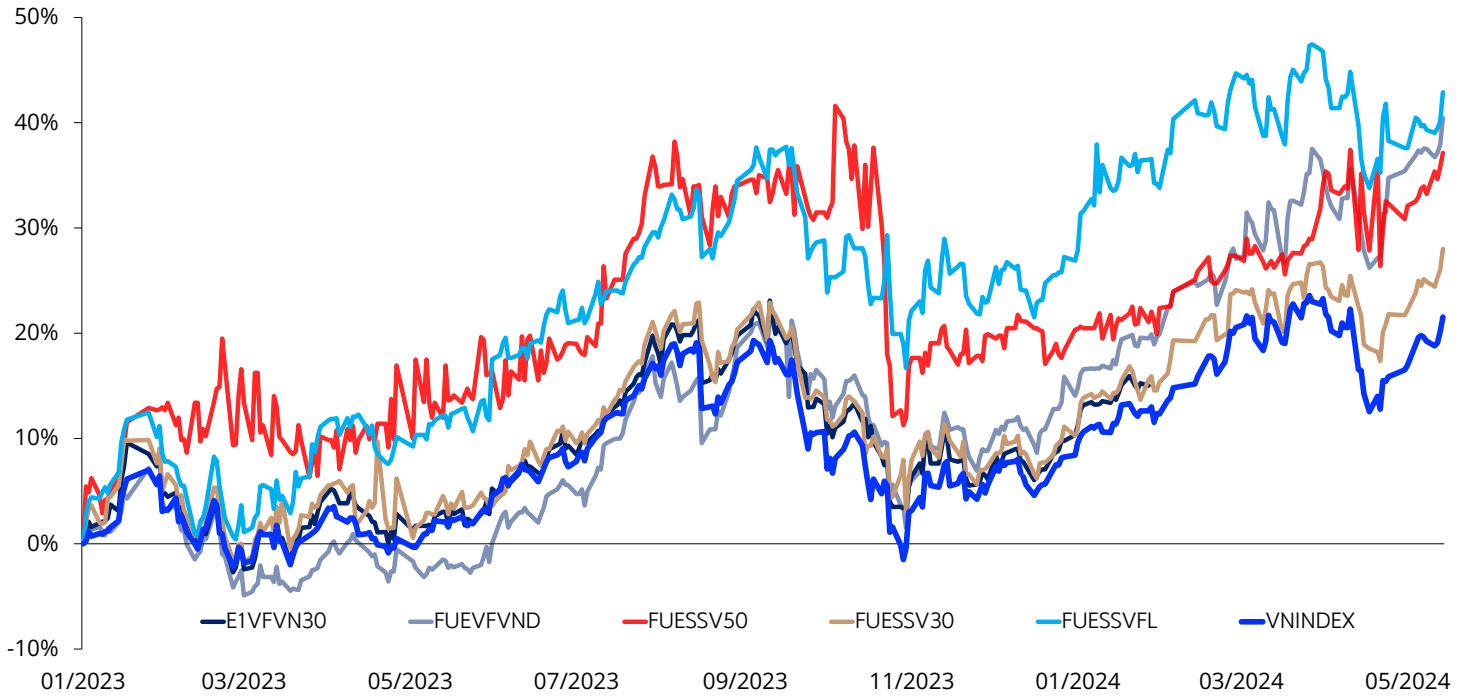
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ETF

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	22,940	0.5%	1.6%	18.1%	171,500	3.9	
2	SSIAM VNX50 ETF	FUESSV50	19,630	0.7%	1.8%	17.5%	10,400	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,750	1.2%	1.8%	12.5%	98,900	2.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,180	0.6%	1.6%	25.5%	459,100	15.2	
5	VinaCapital VN100 ETF	FUEVN100	17,600	1.1%	1.4%	14.8%	44,700	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,350	0.9%	2.5%	17.0%	13,600	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,800	0.8%	1.9%	17.1%	700	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,160	0.0%	6.5%	8.8%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,750	1.9%	1.7%	16.7%	3,900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,810	0.1%	0.9%	8.3%	28,000	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,350	0.3%	2.1%	16.5%	4,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,950	0.9%	2.3%	27.6%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,200	-2.4%	-2.0%	-4.9%	4,000	0.0	
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	5,670	0.0%	1.3%	-21.7%	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	279.2	(326,444)	(36,707)	8.9	15.4	1.0	1.99	1.6	11.2	63.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	4.4	29.7	0.9	1.88	1.6	11.9	51.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.9	(150,602)	(202,597)	3.9	20.0	1.0	2.48	1.3	8.4	81.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	483.1	(36,741)	(2,525,979)	22.3	18.9	1.0	2.13	1.9	11.8	83.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	6.7	15.7	0.9	1.67	1.6	12.4	45.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	8,245	8,245	8.9	20.4	1.0	2.06	1.6	11.0	63.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	9.5	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	-	-	2.3	37.0	0.9	1.76	1.6	12.4	47.5
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	62.8	61,120	366,917	9.4	20.3	0.9	2.06	1.6	11.0	63.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.3	48,987	83,457	6.6	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)	10.2	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	21.6	19.4	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-10.2	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	57.7	0.5	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



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