Thursday, September 19, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market observing

▶ On Thursday's trading session, the market continued to maintain green and was led by the real estate group. However, the market sentiment was cautious, waiting to observe after the FED's interest rate cut announcement. Market volume was lower than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 6.37 points (+0.50%), reaching 1,271.27 points; HNX-Index increased by 0.82 points (+0.35%), reaching 233.77 points. Market volume reached VND 14.28 trillion, equivalent to about 607.6 million shares traded. Foreign investors were net bought of VND 471.48 billion, mainly focusing on SSI, HCM, FUEVFVND.

▶ SSB (+6.73%), VCB (+0.55%), CTG (+0.84%) are the three stocks that contributed the most to the green of the market. On the contrary, POW (-1.57%), PNJ (-1.10%), SBT (-3.30%) are the three stocks that took away the most points from the market.

▶ Specialized services and trade, Real estate, and Raw materials are the industry groups that contributed the most to the market's increase in today's session. Typical stocks: VEF, VHM, HPG, GVR.

▶ Technical perspective: VN-Index increased by more than 6 points and closed above all three EMA20, 50 and 200 lines. Technical signals are supporting the short-term uptrend. Foreign investors' strong net buying for the third consecutive session is also a positive signal for the market. However, the negative point of the session is that liquidity decreased below the average level, buying power is still relatively weak in recent sessions. The VN-Index's target is the resistance level of 1,300 points. However, if volume continues to remain low and the VN-Index cannot surpass 1,300 points, the index will adjust and return to trading within a wide range of 1,250-1,300 points.

Strategy: Investors increase positions at the price range of 1,260-1,270 points and consider disbursing more if the VN-Index surpasses 1,300 points with improved the trading volume.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,271	0.5	0.8	4.9	15.2	1.7	5,195,504
VN30 Index	1,318	0.6	1.5	7.6	12.1	1.7	3,641,232
VN Midcap	1,896	0.5	-0.9	7.4	16.8	1.6	1,007,989
VN Smallcap	1,417	0.6	-1.6	-1.6	20.5	1.0	259,669
HNX Index	234	0.4	-0.9	-6.6	18.5	1.2	299,079
UpCom	94	0.2	-0.1	0.6	12.1	1.6	1,460,575

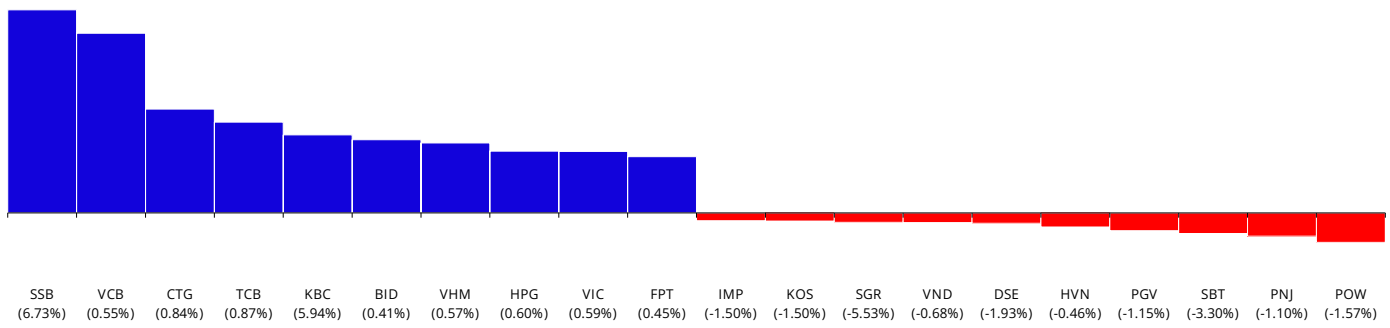
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	-0.2	52.3	1.3	277.9	4.3	141,762
Insurance	0.0	-5.6	6.9	-3.0	14.2	1.4	43,579
Real Estate	0.8	5.1	-0.7	-9.7	14.4	1.3	733,595
Technology	0.4	3.3	56.6	53.8	31.2	6.1	214,956
Oil & Gas	0.7	-9.3	42.7	9.8	25.4	2.8	71,935
Financial Services	0.3	1.0	9.5	4.7	22.2	1.9	198,370
Utilities	0.1	-8.1	1.2	-12.4	15.7	1.9	303,208
Travel & Leisure	-0.3	0.9	20.5	25.3	n.a	31.0	116,441
Indus. Goods&Services	0.4	-3.8	9.6	6.5	15.2	1.8	143,171
Per.& Household Goods	-0.3	-4.5	16.7	14.1	16.2	2.0	60,912
Chemicals	0.4	1.7	42.4	36.6	28.7	2.3	253,521
Banks	0.6	2.4	17.1	13.2	10.1	1.7	2,060,302
Car & Parts	0.1	-4.8	8.2	10.2	19.1	1.3	15,809
Basic Resources	0.5	-2.4	-1.9	-4.0	35.8	1.4	210,639
Food & Beverage	0.1	-2.2	5.0	-7.5	26.2	2.8	453,738
Media	0.5	2.3	-22.1	-1.7	26.2	0.9	1,667
Cons. & Materials	1.5	2.0	-0.4	-1.2	25.7	1.4	125,155
Health Care	-0.3	5.0	14.8	4.8	15.6	2.2	39,771

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	-0.8	-1.3	-4.5	-0.8	-4.3
USD/JPY	143	0.3	0.6	-2.6	-9.7	1.2	-3.5
USD/CNY	7	-0.2	-0.8	-1.1	-2.7	-0.5	-3.2
KRW/USD	1,326	-0.5	-1.2	-0.6	-4.0	3.0	-0.2
EUR/USD	1	-0.5	-0.9	-0.8	-3.9	-1.2	-4.5
USD/VND	24,576	-0.2	-0.1	-1.6	-3.4	1.3	1.0
WTI	72	1.1	4.0	-3.6	-12.1	0.1	-21.4
Gasoline	237	17.9	23.0	4.7	-4.5	12.8	-10.8
Natural gas	2	1.2	-1.9	3.4	-20.5	-8.0	-18.8
Coal	140	0.7	1.3	-4.4	4.4	-4.4	-12.9
Gold	2,592	1.3	1.3	3.5	11.3	25.7	34.2
China HRC	3,146	-0.2	0.9	0.8	-16.4	-22.9	-20.9

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Stock Feeds

Highlight News

1. RAL – Consumer goods: The total amount of tax settlement for Rang Dong Light Bulbs and Vacuum Flasks is nearly VND 5.3 billion due to the cause of incorrect declaration leading to a lack of or not lacking the amount of tax payable according to regulations; using invoices not in accordance with regulations.

2. FPT – Technology: On September 17, FPT Corporation announced its human resource development target of exceeding 80,000 employees working domestically and internationally. Of which, the 80,013th employee is working in Da Nang.

3. VFC – Industrials: The representative of the Ho Chi Minh City Maritime Port Authority said that they continued to request relevant parties to provide information about the case of more than 10 tons of batteries dropped into the sea by Vinafco.

4. OCB – Banking: Orient Commercial Joint Stock Bank has announced the Board of Directors' Resolution on the establishment of the Debt Management and Asset Exploitation Company under Orient Commercial Joint Stock Bank.

5. PGB – Banking: Prosperity and Development Joint Stock Commercial Bank (PGBank) has just announced an increase in savings interest rates for short terms, from 1-3 months. Accordingly, the 1-2 month term with interest paid at the end of the term increased by 0.2%/year, listed at 3.4% and 3.5%/year, respectively. The 3-month term interest rate increased by 0.1%/year, to 3.8%/year.

6. HCD – Raw materials: HCD's Board of Directors approved the withdrawal of the registration file for private offering of shares. According to HCD, the withdrawal of the application is to adjust the private share offering plan to suit the actual production and business situation of the company.

7. SBT – Agriculture: TTC AgriS has made changes in the BOD after Ms. Dang Huynh Uc My became the Chairwoman of the BOD. Ms. My and the new board of directors committed to achieving the revenue milestone of VND 60,000 billion by 2030.

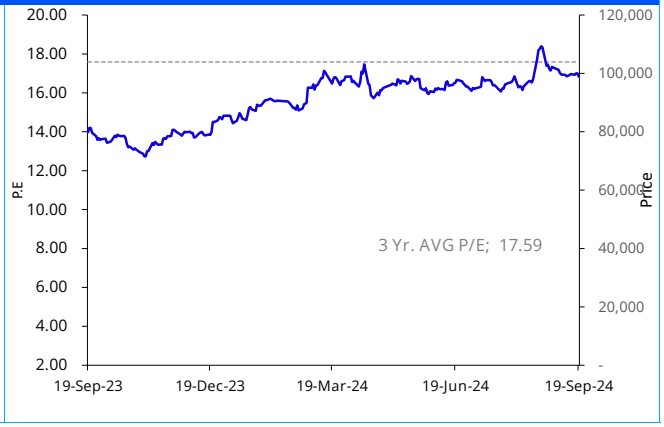
8. LSS – Consumer goods: In the fiscal year 2024-2025 (July 1, 2024 - June 30, 2025), LSS sets a revenue target of VND 2,700 billion and profit after tax of VND 145 billion, a slight increase compared to the previous fiscal year. The expected dividend rate is from 10 - 15%.

9. VHC – Fisheries: In August 2024, Vinh Hoan Corporation earned VND 1,172 billion in revenue (+31% YoY). Specifically, the US market increased by 51% YoY, to VND 424 billion, and Europe also increased by 97%, reaching VND 203 billion.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company – PNJ

PNJ – Retail: In the first 8 months of 2024, Phu Nhuan Jewelry Joint Stock Company's revenue increased by 27.2% YoY but its after-tax profit increased by only 2.8% YoY.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/18/2024	9/19/2024	1W AVG	20 days Trend
1	Media	58.6	6	11	7	
2	Personal & Household Goods	43.0	202	270	189	
3	Technology	37.5	830	735	535	
4	Construction & Materials	23.7	555	609	493	
5	Automobiles & Parts	22.4	35	40	33	
6	Real Estate	12.0	2,346	2,447	2,185	
7	Basic Resources	7.5	639	668	621	
8	Industrial Goods & Services	7.3	498	413	385	
9	Financial Services	4.6	3,038	1,952	1,867	
10	Banks	3.2	3,505	2,291	2,221	
11	Health Care	-2.7	70	55	56	
12	Oil & Gas	-5.6	119	119	126	
13	Chemicals	-6.8	754	629	674	
14	Travel & Leisure	-8.4	163	106	116	
15	Food & Beverage	-9.6	891	885	979	
16	Utilities	-12.2	187	186	212	
17	Retail	-23.5	883	472	616	

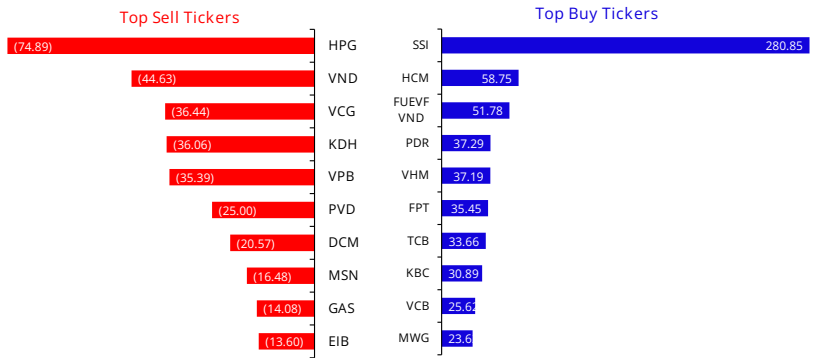
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities	Financial Services	33,600	0.6	4.2	2.4	109.4	831.0	
FPT	FPT Corp	Technology	135,200	0.4	2.2	61.8	56.5	695.9	
PDR	Phat Dat Real Estate	Real Estate	22,400	3.0	5.9	-11.0	59.9	305.1	
KBC	Kinh Bac Urban Development	Real Estate	26,750	5.9	5.3	-15.7	242.8	148.1	
VPB	VPBank	Banks	18,750	0.5	1.4	-2.3	36.9	327.5	
DXG	Dat xanh real estate	Real Estate	15,800	1.0	8.2	-18.3	51.0	259.8	
TPB	TPBank	Banks	18,250	0.0	0.6	4.9	42.8	279.8	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	98,900	-1.1	-0.5	15.0	112.9	147.8	
TCB	Techcombank	Banks	23,200	0.9	4.0	45.9	30.8	309.7	
VTP	Viettel Post	Industrial Goods & Services	81,000	2.5	10.1	3.3	167.5	110.9	
NKG	Nam Kim Steel	Basic Resources	21,500	1.4	1.4	-12.8	110.0	128.7	
DBC	DABACO	Food & Beverage	30,000	1.9	2.6	27.3	41.7	210.6	
KDH	Khang Dien House	Real Estate	38,000	0.0	2.3	21.0	59.2	153.5	
DIG	DIC Corp	Real Estate	22,900	1.1	5.5	-14.4	32.0	229.5	
BMP	Binh Minh Plastics	Construction & Materials	121,600	6.9	11.6	16.6	154.6	89.9	

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)	
GIL	Binh Thanh Im-export	Personal & Household Goods	30,900	6.9	6.6	23.8	7.2	30.90	
KBC	Kinh Bac Urban Development	Real Estate	26,750	5.9	5.3	-15.7	6.3	26.75	
BWE	Binh Duong Water Environment	Utilities	47,050	4.8	2.0	30.2	2.9	47.05	
CKG	Kien Giang Construction	Real Estate	26,450	3.1	5.8	21.1	5.2	26.45	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	31,700	2.3	2.3	-16.1	2.9	31.70	
TDG	TDG Global Investment	Utilities	5,280	3.9	10.0	41.6	8.1	5.28	
CTF	City Auto	Automobiles & Parts	30,200	0.7	1.2	-5.9	1.3	30.20	
LSS	Lam Son Sugar	Food & Beverage	12,100	2.5	3.0	17.7	2.8	12.10	
TSC	Can Tho Techno-Agricultural	Chemicals	3,000	1.0	11.9	-19.8	10.0	3.00	
BKG	BKG Vietnam Investment	Personal & Household Goods	3,540	0.0	-3.5	-14.7	-1.5	3.54	

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



Foreign Investor Trading Activities (VNDbn)

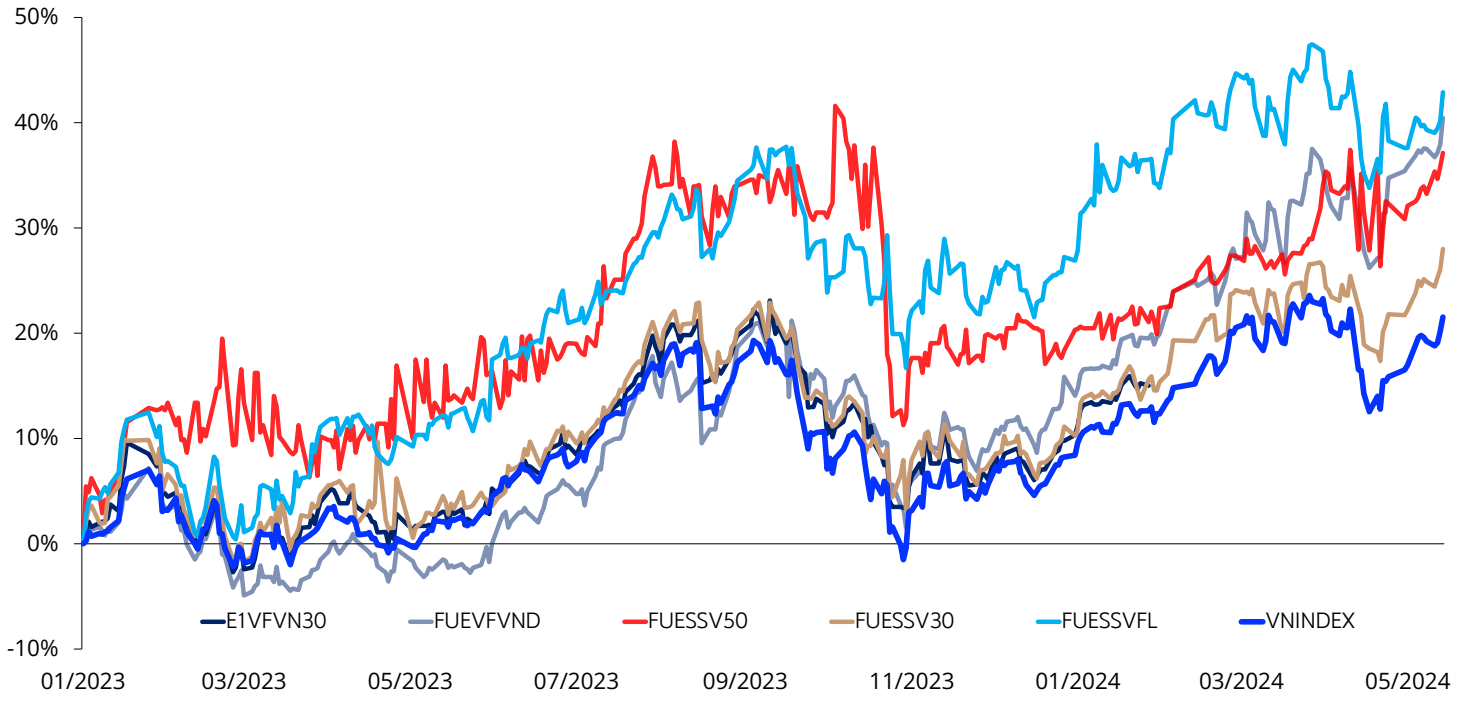
Date	Buy	Sell	Net value
9/19/2024	1767.62495	1296.190077	471.4
9/18/2024	1923.89268	1611.84734	312.0
9/17/2024	1480.96367	955.6900663	525.3
9/16/2024	1276.77692	1058.850957	217.9
9/13/2024	1473.16113	1545.188562	-72.0
9/12/2024	1452.44561	1639.762347	-187.3
9/11/2024	1561.93508	1554.379855	7.6
9/10/2024	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

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	23,000	0.3%	1.4%	18.4%	110,100	2.5	
2	SSIAM VNX50 ETF	FUESSV50	19,750	0.6%	1.4%	18.3%	4,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,790	0.2%	1.7%	12.7%	312,200	6.5	
4	DCVFMVN Diamond ETF	FUEVFVND	33,200	0.1%	0.2%	25.6%	1,676,500	55.5	
5	VinaCapital VN100 ETF	FUEVN100	17,630	0.2%	0.7%	15.0%	32,900	0.6	
6	SSIAM VN30 ETF	FUESSV30	16,360	0.1%	1.6%	17.1%	28,600	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,800	0.0%	1.5%	17.1%	500	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,160	0.0%	12.4%	8.8%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,800	0.6%	1.0%	17.3%	20,300	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,840	0.3%	-0.6%	8.6%	10,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,480	1.1%	1.4%	17.7%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,870	-0.6%	-0.2%	26.9%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,330	1.1%	-0.9%	-3.9%	8,900	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	5,670	0.0%	-5.2%	-21.7%	100	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	284.9	(324,169)	(36,713)	8.5	15.4	1.0	1.99	1.6	11.2	63.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	3.0	29.7	0.9	1.87	1.6	11.9	51.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.1	(150,602)	(202,597)	5.4	20.0	1.0	2.46	1.3	8.4	81.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	490.2	(40,023)	(2,522,724)	27.7	18.9	1.0	2.13	1.9	11.8	83.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	7.7	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	8.7	20.4	1.0	2.04	1.6	11.1	63.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	9.2	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	-	-	1.9	36.9	0.9	1.76	1.6	12.4	47.5
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	63.4	61,120	366,917	10.0	20.3	0.9	2.05	1.6	11.1	63.7
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.6	48,987	83,457	7.6	24.7	1.0	1.19	1.5	16.1	43.9
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	(42,664)	12.0	20.1	1.0	2.26	1.3	8.5	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	2,778	21.3	19.4	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-11.9	43.2	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.1	n.a	n.a	n.a	n.a	1.1	2.18	1.8	11.6	84.9
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

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