Monday, September 23, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Gloomy Monday

▶ On Monday's trading session, the market started the week gloomy with low trading volume. The market sentiment was still not positive, spreading negative vibe in many industry groups. Market volume was lower than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 3.56 points (-0.28%), reaching 1,268.48 points; the HNX-Index decreased by 0.92 points (-0.39%), reaching 233.38 points. Market volume reached VND 12.9 trillion, equivalent to about 564.2 million shares traded. Foreign investors net bought VND 215.79 billion, mainly focusing on MWG, FUEVFVND, HCM.

▶ VCB (+0.33%), SSI (+1.41%), BVH (+1.62%) were the three stocks that contributed the most to the green color of the market. On the contrary, BID (-0.71%), FPT (-0.96%), SSB (-3.63%) were the three stocks that took away the most points from the market.

▶ Transportation, Specialized and Commercial Services, and Telecommunication Services were the industry groups that had the biggest impact on the market's decline in today's session. Typical stocks: ACV, VEF, VGI.

▶ Technical perspective: VN-Index is trading above the EMA lines 20, 50 and 200 but is approaching 1,300 points, where the index has not been able to surpass in the last 4 times. Accordingly, buyers are more cautious around this area while sellers are not willing to sell because VN-Index has a good support level right below. In short term, we expect VN-Index to fluctuate in the range of 1,260-1,230 points, waiting for a session with large volume with a wide amplitude to confirm surpassing 1,300 points. In case of continued failure in approaching this old peak, the index will return to retest the 1,240-1,250 point range once again.

Strategy: Investors should observe at this price range, increase the proportion if VN-Index successfully surpasses 1,300 points with improved trading volume.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,268	-0.3	-1.3	6.3	15.3	1.7	5,224,645
VN30 Index	1,321	-0.4	0.0	10.3	12.2	1.7	3,663,999
VN Midcap	1,895	-0.3	-2.5	10.4	16.9	1.6	1,015,099
VN Smallcap	1,413	-0.2	-2.6	-1.2	20.6	1.0	260,755
HNX Index	233	-0.4	-2.8	-4.0	18.7	1.2	300,870
UpCom	94	0.0	-0.8	3.2	12.1	1.6	1,470,892

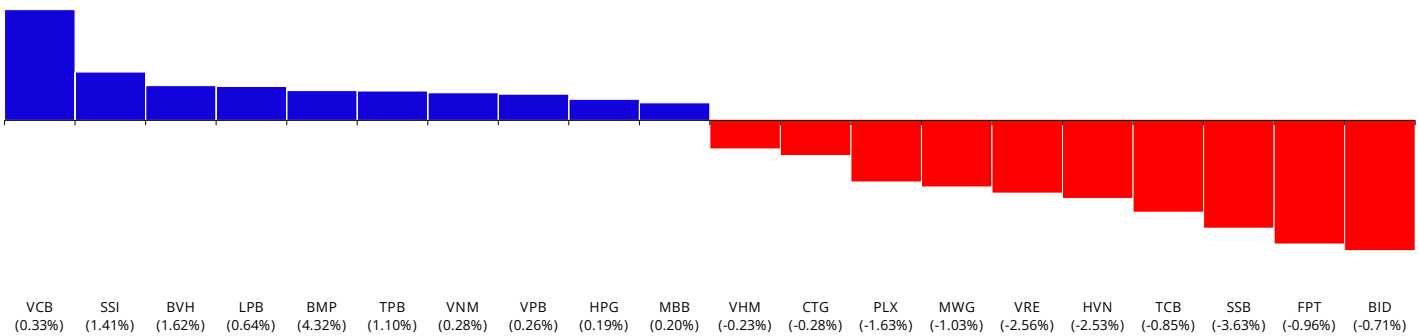
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	-3.6	50.8	1.3	275.2	4.3	140,360
Insurance	1.2	-6.8	8.9	0.0	14.4	1.4	44,383
Real Estate	-0.4	1.2	-1.9	-8.8	14.3	1.3	724,825
Technology	-1.0	0.3	55.1	54.9	30.9	6.0	212,915
Oil & Gas	-1.4	-6.9	42.7	13.3	25.6	2.8	72,420
Financial Services	0.4	-1.6	10.1	11.3	22.3	1.9	199,457
Utilities	-0.1	-8.2	0.8	-11.8	15.6	1.9	302,039
Travel & Leisure	-1.2	-1.3	18.9	25.9	n.a	30.6	114,952
Indus. Goods&Services	-0.3	-3.6	9.7	7.9	15.2	1.8	143,351
Per.& Household Goods	0.2	-6.5	16.9	13.2	16.2	2.0	61,023
Chemicals	0.0	0.8	42.2	37.1	28.7	2.3	253,276
Banks	-0.2	-0.6	17.3	13.9	10.1	1.7	2,063,590
Car & Parts	-1.1	-5.4	7.0	9.1	18.8	1.2	15,636
Basic Resources	0.0	-2.0	-0.6	0.1	36.3	1.4	213,445
Food & Beverage	-0.3	-1.7	4.9	-6.2	26.1	2.8	453,038
Media	-1.6	-4.8	-23.9	-3.0	25.5	0.9	1,628
Cons. & Materials	0.0	1.0	-0.7	1.6	25.6	1.4	124,710
Health Care	0.1	4.2	14.5	5.0	15.6	2.2	39,649

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.3	0.3	0.3	-4.5	-0.3	-4.3
USD/JPY	144	-0.2	2.1	-0.5	-10.0	1.8	-3.5
USD/CNY	7	0.2	-0.5	-0.9	-2.8	-0.6	-3.5
KRW/USD	1,338	0.2	0.3	0.6	-3.7	3.9	0.1
EUR/USD	1	0.5	0.2	0.8	-3.4	-0.6	-4.6
USD/VND	24,615	0.1	0.3	-1.5	-3.3	1.4	0.9
WTI	71	0.3	1.6	-4.8	-11.8	-0.6	-20.9
Gasoline	237	16.4	20.5	3.7	-5.7	12.8	-7.5
Natural gas	2	1.8	4.4	22.5	-8.4	-1.5	-6.1
Coal	140	0.0	1.2	-4.5	4.2	-4.7	-13.2
Gold	2,622	0.0	1.5	4.3	12.3	27.1	36.8
China HRC	3,135	-1.3	-1.0	-1.2	-16.5	-23.1	-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. SGR – Real estate: Saigon Real Estate Corporation offered 20 million individual shares to investors at VND40,000/share, but only Mr. Pham Thu – Chairman of the Board of Directors of Saigonres – registered to buy all 20 million shares at VND800 billion.

2. DBT – Pharmaceuticals: Ben Tre Pharmaceutical JSC approved to issue 1 million shares privately at a price of VND10,000/share, 23% lower than the closing price on September 20 of VND13,050/share.

3. NLG – Real estate: The BODs of Nam Long Investment JSC has just approved the decision to establish two new companies to receive the transfer of land plots belonging to the Nam Long An Thanh Residential Area - Vam Co Dong Urban Area project.

4. VNC – Industrials: Vinacontrol Group JSC will pay cash dividends at a rate of 10%. October 2 is the last registration date to pay dividends for 2024 to shareholders. The payment date is October 24.

5. BID – Banking: BIDV has implemented a program to reduce lending interest rates to support individuals and businesses affected by storm No. 3. Accordingly, the total outstanding balance subject to interest rate reduction is VND 100,000 billion. The maximum interest rate reduction is up to 2%/year.

6. HBC – Construction: BIDV Bank has agreed to extend credit with a maximum limit of VND 4,000 billion for Hoa Binh Construction Group until June 30, 2025. In which, the maximum limit for loans, payment guarantees and opening of LCs is VND 2,000 billion.

7. HAC – Securities: 5 BOD members and 2 BOS members of Hai Phong Securities have just submitted their resignations due to personal reasons and inability to continue their duties.

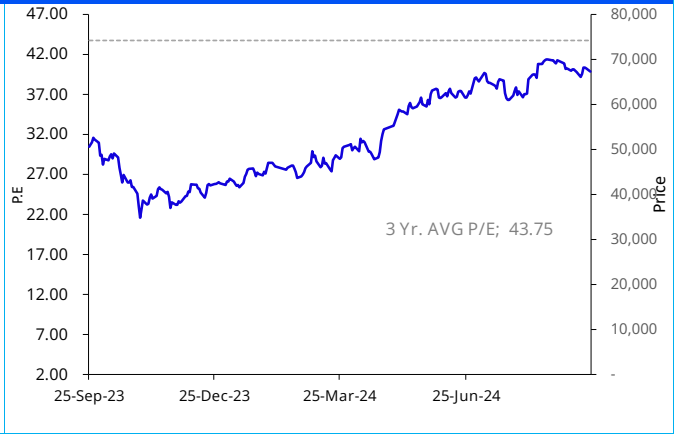
8. LPB – Banking: According to LPBank, the two BOD candidates for the 2023 – 2028 term include two individuals, Ms. Vuong Thi Huyen and Mr. Yew Teong Soon Alan, both of whom have many years of experience in the banking and finance sector.

9. PBG – Banking: On September 23, the BOD of PGBank officially announced the decision to appoint Mr. Nguyen Van Huong to the position of Acting General Director. Mr. Nguyen Van Huong has more than 21 years of experience in the finance and banking sector.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: Mr. Dang Minh Luom – BOD member of Mobile World Investment Corporation registered to sell one million MWG shares in the period from September 25 to October 24, 2024. The transaction is for personal financial needs, through negotiation or matching order.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/22/2024	9/23/2024	1W AVG	20 days Trend
1	Automobiles & Parts	11.2	39	41	37	
2	Construction & Materials	0.0	543	552	552	
3	Media	-2.5	3	7	8	
4	Industrial Goods & Services	-5.4	592	442	467	
5	Insurance	-7.0	41	21	22	
6	Banks	-17.5	6,193	2,713	3,288	
7	Food & Beverage	-18.7	1,361	766	942	
8	Chemicals	-20.7	1,037	563	710	
9	Basic Resources	-22.9	1,646	643	834	
10	Travel & Leisure	-27.5	170	93	129	
11	Financial Services	-27.8	2,938	1,564	2,166	
12	Retail	-28.9	552	429	603	
13	Oil & Gas	-29.5	351	120	171	
14	Utilities	-29.8	184	117	167	
15	Real Estate	-30.8	3,400	1,764	2,548	
16	Technology	-35.1	565	373	575	
17	Personal & Household Goods	-36.7	290	136	216	

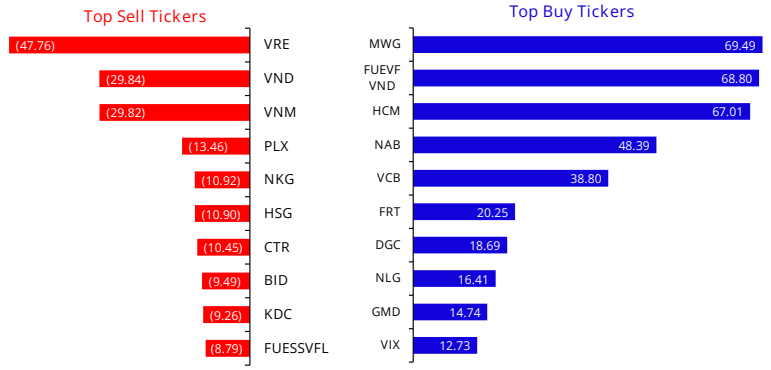
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
MBB	MBBank	Banks	24,800	0.2	3.8	33.0	27.5	472.1	
VCG	Vinaconex Group	Construction & Materials	18,650	0.0	2.5	-15.4	117.2	169.1	
VTP	Viettel Post	Industrial Goods & Services	79,500	0.1	9.1	1.4	56.9	118.9	
NTL	Tu Liem Urban Development	Real Estate	21,700	3.3	5.1	59.0	76.7	95.8	
VRE	Vincom Retail	Real Estate	19,000	-2.6	0.5	-18.5	24.7	207.5	
SIP	SVGR CORP	Real Estate	72,700	-1.1	-1.0	31.5	273.5	50.3	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	12,100	0.4	4.3	-17.8	69.8	77.9	
VPB	VPBank	Banks	19,000	0.3	3.5	-1.0	4.5	554.1	
DCM	PetroVietnam Camau Fertilizer	Chemicals	38,100	0.5	1.6	17.6	12.6	180.4	
HAH	Hai An Transport	Industrial Goods & Services	40,200	0.2	3.1	23.0	26.1	73.0	
NAF	Nafoods Group	Food & Beverage	20,500	6.8	10.8	46.4	219.8	13.8	
STK	Century Synthetic Fiber	Personal & Household Goods	27,800	6.9	10.3	7.1	1133.2	9.8	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	13,800	5.3	8.7	-14.3	170.4	14.0	
DRC	Da Nang Rubber	Automobiles & Parts	31,800	-0.9	-0.6	20.0	81.1	19.5	
LSS	Lam Son Sugar	Food & Beverage	12,700	4.1	9.0	23.6	135.2	13.9	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
STK	Century Synthetic Fiber	Personal & Household Goods	27,800	6.9	10.3	7.1	8.3	27.80	
NAF	Nafoods Group	Food & Beverage	20,500	6.8	10.8	46.4	7.7	20.50	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	13,800	5.3	8.7	-14.3	6.8	13.80	
LSS	Lam Son Sugar	Food & Beverage	12,700	4.1	9.0	23.6	5.9	12.70	
NO1	911 Group	Industrial Goods & Services	8,150	6.4	2.1	-28.5	4.4	8.15	
VCG	Vinaconex Group	Construction & Materials	18,650	0.0	2.5	-15.4	0.9	18.65	
SHI	Sonha International Corporation	Basic Resources	14,850	0.3	-0.3	9.2	0.0	14.85	
TNT	TNT Corporation	Basic Resources	4,200	-0.5	0.2	-9.1	-0.1	4.20	
BKG	BKG Vietnam Investment	Personal & Household Goods	3,500	-0.8	-1.1	-15.7	-1.3	3.50	
SIP	SVGR CORP	Real Estate	72,700	-1.1	-1.0	31.5	-1.5	72.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/23/2024	1444.58275	1230.185903	214.4
9/20/2024	2932.88938	3236.92579	-304.0
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

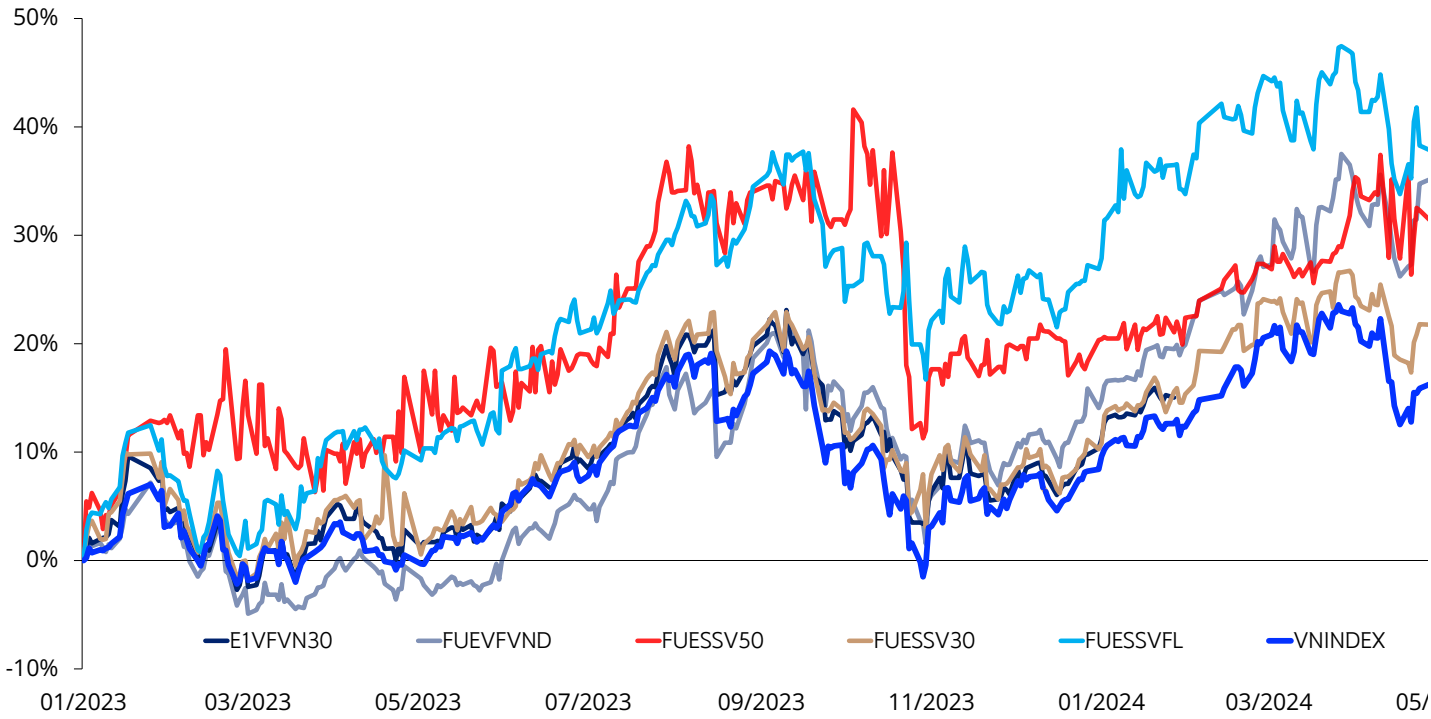
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ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liqui
1	DCVFMVN30 ETF Fund	E1VFVN30	23,110	-0.4%	0.2%	18.9%	570,600	13.2	
2	SSIAM VNX50 ETF	FUESSV50	19,850	0.1%	1.0%	18.9%	60,500	1.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,150	0.3%	1.5%	14.6%	675,700	14.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,280	-0.2%	-1.4%	25.9%	861,200	28.7	
5	VinaCapital VN100 ETF	FUEVN100	17,740	-0.1%	-0.3%	15.7%	66,000	1.2	
6	SSIAM VN30 ETF	FUESSV30	16,500	-0.2%	0.4%	18.1%	98,900	1.6	
7	MAFN VN30 ETF	FUEMAV30	15,850	0.3%	0.1%	17.5%	311,700	4.9	
8	IPAAM VN100 ETF	FUEIP100	8,530	0.0%	-2.0%	1.3%	1,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,840	0.2%	0.5%	17.9%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,890	-0.1%	-1.7%	9.1%	20,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,490	0.0%	-0.2%	17.8%	40,100	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,040	0.4%	-1.5%	28.5%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,520	0.2%	1.4%	-2.4%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,590	n.a	n.a	n.a	219,700	2.8	
15	Bao Viet Fund VN Diamond	FUEBFVND	#N/A N/A	n.a	n.a	n.a	0	n.a	

f ETFs vs VNINDEX



f 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 hold
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30	287.4	(242,502)	(254)	11.6	15.4	1.0	1.99	1.6	11.2	
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	3.5	29.6	0.9	1.86	1.7	12.1	
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	25.1	(19,698)	(47,827)	9.4	20.0	1.0	2.42	1.3	8.6	
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	492.0	36,703	(2,493,179)	23.3	18.9	1.0	2.13	1.9	11.8	
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	10.9	15.7	1.0	1.67	1.6	12.4	
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	8,245	8,245	11.9	20.2	1.0	2.00	1.6	11.3	
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	11.9	16.7	1.0	n.a	n.a	n.a	
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	-	-	-1.7	37.4	0.9	1.76	1.6	12.4	
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	66.0	114,125	402,450	12.3	20.2	0.9	2.03	1.6	11.2	
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.7	48,987	83,457	10.2	24.7	1.0	1.19	1.5	16.1	
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	-	(42,664)	16.0	20.1	1.0	2.28	1.4	8.6	
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	24.0	19.4	1.0	n.a	n.a	n.a	
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-21.4	43.1	0.1	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	2.17	1.9	11.7	
15	Bao Viet Fund VN Diamon	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	'A N/A	n.a	n.a	n.a	

Source: Bloomberg

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t of top 10 ings (%)
63.5
51.7
81.1
83.0
45.7
63.6
n.a
47.5
63.9
43.9
71.2
n.a
n.a
85.0
n.a

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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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