Tuesday, September 24, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The Large cap led all the way

▶ On the Tuesday's trading session, the market maintained green but market volume was gloomy. However, the market exploded in the afternoon session thanks to the group of Large-cap stocks, helping to spread green and significantly improve market volume.

▶ At the end of the trading session, the VN-Index increased by 8.51 points (+0.67%), reaching 1,266.99 points; HNX-Index increased by 0.94 points (+0.40%), reaching 234.32 points. Market volume reached VND 17.92 trillion, equivalent to about 817.5 million shares traded. Foreign investors net sold VND 2,431.23 billion, mainly focusing on VIB.

▶ BID (+1.13%), VHM (+1.37%), GVR (+1.69%) were the three stocks that contributed the most to the green color of the market. On the contrary, VNM (-0.21%), BMP (-2.66%), VCF (-4.75%) were the three stocks that took away the most points from the market.

▶ Telecommunications services, F&B, and Real estate were the industry groups that contributed the most to the market's increase in today's session. Typical stocks: VGI, MCH, VHM, VIC.

▶ Technical perspective: VN-Index is currently trading above the EMA lines 20, 50 and 200 but is close to 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 when VN-Index has a good support level right below. However, VN-Index is showing many positive signals when foreign investors (except for the selling pressure of VIB) still maintain net buying in trading sessions and banking stocks are the group leading the increase this time. The MACD technical signal crossed above the signal line, supporting the index's upward momentum. In the short term, we expect the VN-Index to fluctuate in the range of 1,260-1,300 points, waiting for a large liquidity session 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 area once again.

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



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,277	0.7	-0.6	7.0	15.3	1.7	5,212,341
VN30 Index	1,331	0.7	0.7	11.1	12.2	1.7	3,657,292
VN Midcap	1,910	0.8	-1.7	11.3	16.9	1.6	1,012,275
VN Smallcap	1,418	0.4	-2.2	-0.8	20.5	1.0	260,286
HNX Index	234	0.4	-2.4	-3.6	18.6	1.2	299,927
UpCom	94	0.2	-0.6	3.4	12.1	1.6	1,466,002

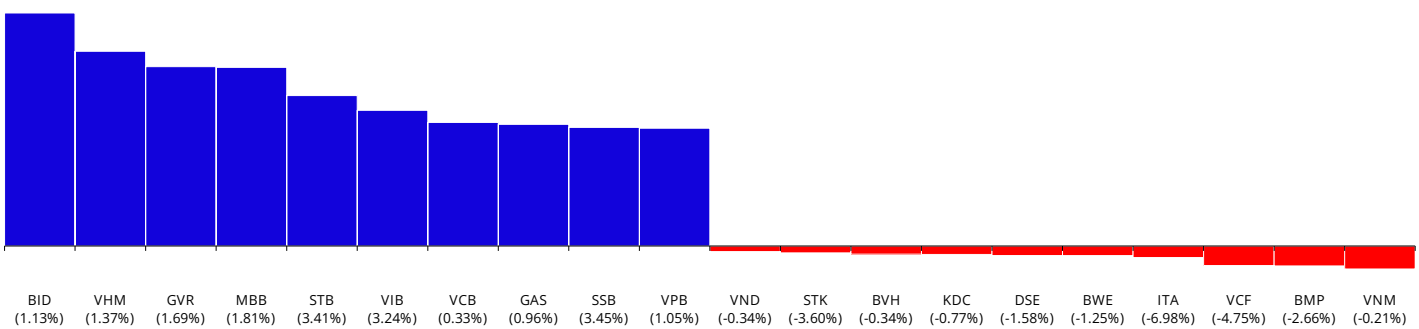
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	-2.8	52.1	1.3	277.4	4.3	141,524
Insurance	-0.2	-7.0	8.7	-0.1	14.4	1.4	44,313
Real Estate	1.0	2.3	-0.8	-7.9	14.4	1.3	732,339
Technology	0.4	0.8	55.8	55.5	31.0	6.0	213,797
Oil & Gas	0.4	-6.5	42.7	13.9	25.7	2.8	72,745
Financial Services	0.4	-1.1	10.6	11.9	22.5	1.9	200,492
Utilities	0.6	-7.7	1.4	-11.2	15.7	1.9	303,893
Travel & Leisure	0.2	-1.1	19.2	26.1	n.a	30.7	115,192
Indus. Goods&Services	0.6	-3.1	10.3	8.5	15.3	1.8	144,142
Per.& Household Goods	0.2	-6.3	17.0	13.4	16.3	2.0	61,119
Chemicals	1.2	2.0	43.9	38.7	29.1	2.3	256,310
Banks	1.0	0.4	18.4	14.9	10.2	1.7	2,083,306
Car & Parts	0.0	-5.5	6.9	9.1	18.8	1.2	15,629
Basic Resources	0.5	-1.5	0.0	0.7	36.5	1.4	214,568
Food & Beverage	-1.1	-2.8	3.7	-7.2	25.8	2.8	447,990
Media	0.3	-4.5	-23.7	-2.7	25.6	0.9	1,633
Cons. & Materials	1.2	2.2	0.5	2.9	25.9	1.4	126,241
Health Care	0.5	4.8	15.1	5.6	15.7	2.2	39,859

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	-0.1	0.1	-4.4	-0.5	-4.5
USD/JPY	144	0.2	1.0	-0.5	-9.9	2.0	-3.4
USD/CNY	7	-0.3	-0.9	-1.3	-3.1	-0.9	-3.8
KRW/USD	1,335	0.0	0.1	0.4	-3.9	3.7	-0.1
EUR/USD	1	-0.1	-0.1	0.3	-3.5	-0.8	-4.8
USD/VND	24,609	0.0	-0.1	-1.1	-3.3	1.4	0.9
WTI	72	2.2	1.0	-3.9	-11.9	0.3	-20.1
Gasoline	237	19.1	18.4	3.7	-5.6	12.8	-7.5
Natural gas	3	1.6	14.2	31.3	-5.5	5.6	0.7
Coal	140	0.0	1.6	-3.9	5.6	-4.7	-12.8
Gold	2,630	0.1	2.4	4.5	12.7	27.5	37.3
China HRC	3,150	0.5	-0.6	-0.7	-15.3	-22.8	-19.6

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Stock Feeds

Highlight News

1. TPB – Banking: On September 24, TPB closed the list of shareholders receiving dividends, planning to issue more than 440.3 million shares to pay dividends, thereby increasing charter capital by VND 4,400 billion.

2. TAL – Real estate: Taseco Land will offer 14.85 million shares to existing shareholders, expected to raise VND 148.5 billion to supplement capital for the Dong Van III supporting industrial park project. Expected to be implemented in Q4/2024 or in 2025.

3. PAC – Industrials: Southern Battery JSC (Pinaco) announced that on September 30, it will close the list of shareholders receiving the remaining dividends in 2023. Accordingly, the dividend will be paid in cash at a rate of 10%. The expected payment date is October 18.

4. PGC – Utilities: MB Capital, an organization related to Mr. Giang Trung Kien, a BOD member of PGC, has just registered to sell 2.1 million PGC shares. After the transaction, MB Capital reduced its ownership in PGC from 4.48% to 1%.

5. LPBS – Securities: LPBS issued a resolution to convene the first extraordinary General Meeting of Shareholders in 2024. The meeting's content includes dismissing members of the Board of Directors for the 2023-2028 term and other contents. The congress is scheduled to take place on October 31 at LPBS headquarters (District 1, HCMC).

6. VPB – Banking: FE Credit's payable debt at the end of June 2024 was 5.08 times the owner's equity, or VND 48,623 billion. However, its 6M2024 NPAT is negative VND 707 billion.

7. DBC – Consumer goods: In the project business and transfer of land use rights, the Inspection Agency concluded that in 2019, Dabaco Group transferred 104/110 land lots at the project while not yet fulfilling financial obligations on the land, which is not in accordance with regulations.

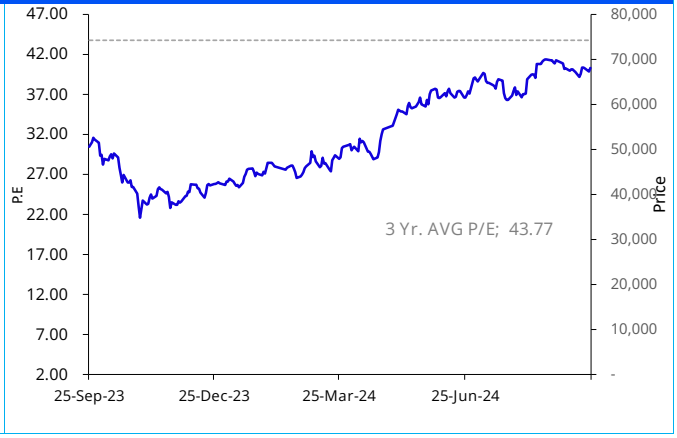
8. AGM – Pharmaceuticals: Lam Dong Pharmaceutical Joint Stock Company (Ladophar) has just announced the registration to sell all 183,200 AGM shares, a rate of 1.006%.

9. VNE – Real estate: VNECO will continue to remove legal shortcomings to complete the project, increase revenue and focus on restructuring unprofitable or slow-moving assets to increase the company's liquidity.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: In August, the revenue of the Bach Hoa Xanh chain reached more than VND 3,600 billion, a slight improvement MoM and +25% YoY, thanks to the contribution of both fresh goods and FMCG.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/23/2024	9/24/2024	1W AVG	20 days Trend
1	Oil & Gas	25.2	120	237	189	
2	Automobiles & Parts	17.5	41	48	41	
3	Banks	3.2	2,713	3,822	3,705	
4	Industrial Goods & Services	2.9	441	504	490	
5	Personal & Household Goods	0.3	136	225	225	
6	Construction & Materials	-2.1	552	550	562	
7	Retail	-6.3	429	539	575	
8	Health Care	-7.1	21	47	51	
9	Media	-7.4	7	6	7	
10	Real Estate	-13.6	1,758	2,078	2,405	
11	Insurance	-21.0	21	17	22	
12	Utilities	-21.6	117	125	160	
13	Food & Beverage	-21.9	766	723	925	
14	Chemicals	-22.0	563	551	707	
15	Travel & Leisure	-22.1	93	98	126	
16	Basic Resources	-33.2	642	554	829	
17	Financial Services	-47.5	1,564	1,115	2,122	

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
STB	Sacombank	Banks	31,850	3.4	6.7	14.0	87.5	780.8	
VIB	VIBBank	Banks	19,100	3.2	5.2	14.0	403.4	354.2	
KBC	Kinh Bac Urban Development	Real Estate	28,200	6.8	11.7	-11.2	276.2	332.1	
VPB	VPBank	Banks	19,200	1.1	2.9	0.0	24.1	717.3	
VTP	Viettel Post	Industrial Goods & Services	80,000	0.6	7.7	2.0	99.7	176.1	
SZC	Sonadezi Chau Duc	Real Estate	37,700	3.3	4.4	3.0	215.9	93.7	
CTD	COTECCONS construction	Construction & Materials	64,100	4.4	6.3	-6.8	168.7	81.8	
VGC	Viglacera Corporation	Construction & Materials	44,200	2.2	4.1	-19.5	105.8	75.6	
GVR	Viet Nam Rubber Group	Chemicals	36,150	1.7	1.5	70.5	36.1	130.9	
TLG	Thien Long Group	Personal & Household Goods	54,000	0.9	1.9	5.9	291.7	45.7	
MWG	Mobile World Investment	Retail	68,100	1.2	1.9	59.1	7.2	452.6	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,550	2.6	8.5	-2.7	15.2	183.8	
MBB	MBBank	Banks	25,250	1.8	4.1	35.4	5.8	440.1	
VPI	Van Phu - Invest	Real Estate	57,400	1.4	0.2	25.2	29.5	93.6	
GEX	Gelex Group JSC	Industrial Goods & Services	21,100	1.7	1.4	-10.6	21.2	121.2	

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
CTD	COTECCONS construction	Construction & Materials	64,100	4.4	6.3	-6.8	5.1	64.10	
KBC	Kinh Bac Urban Development	Real Estate	28,200	6.8	11.7	-11.2	8.3	28.20	
SZC	Sonadezi Chau Duc	Real Estate	37,700	3.3	4.4	3.0	3.4	37.70	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	14,100	2.2	9.7	-12.4	8.0	14.10	
LHG	Long Hau Corp	Real Estate	37,900	2.7	2.6	25.1	2.2	37.90	
VIB	VIBBank	Banks	19,100	3.2	5.2	14.0	4.3	19.10	
TLG	Thien Long Group	Personal & Household Goods	54,000	0.9	1.9	5.9	1.2	54.00	
CTF	City Auto	Automobiles & Parts	30,350	1.2	2.0	-5.5	0.9	30.35	
VPH	Van Phat Hung	Real Estate	8,820	2.0	-0.8	3.9	-0.2	8.82	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	4,450	-4.9	-6.1	-56.8	-7.2	4.45	

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



Foreign Investor Trading Activities (VNDbn)

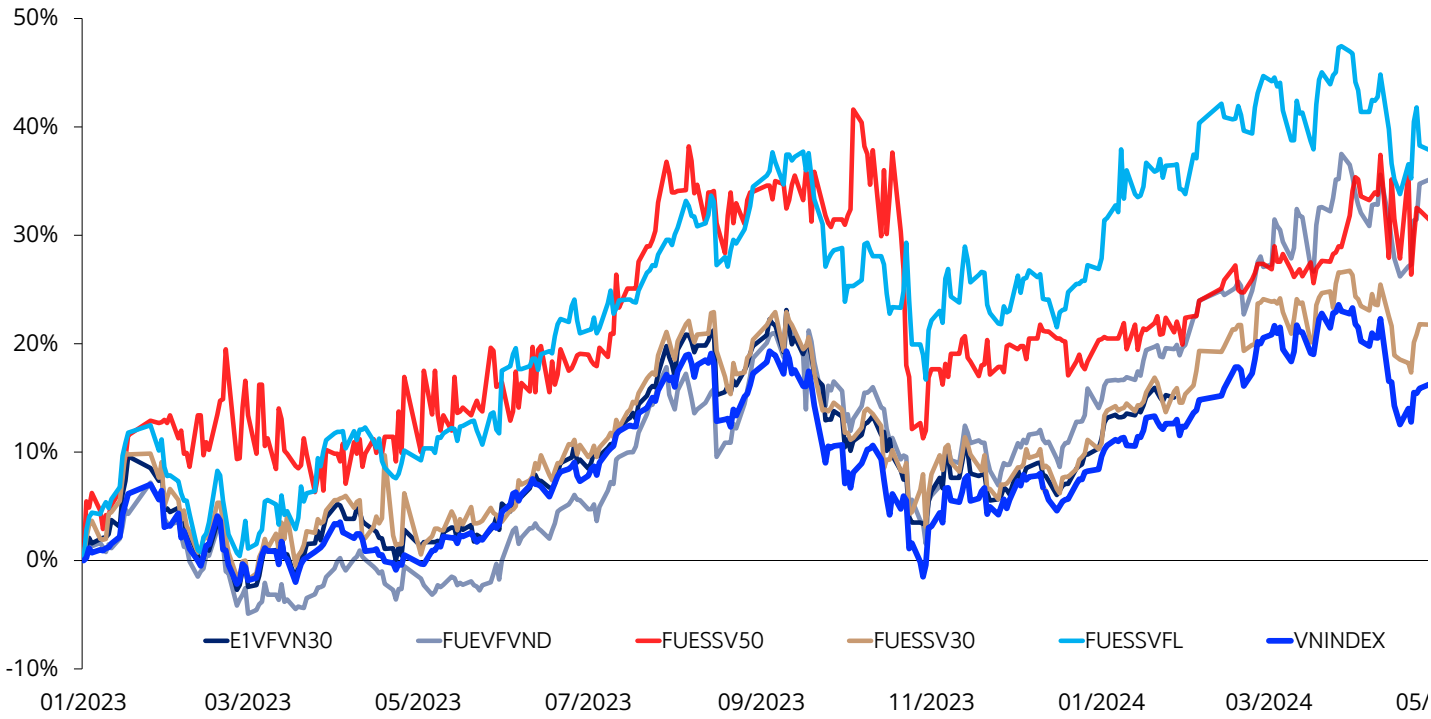
Date	Buy	Sell	Net value
9/24/2024	1445.35602	3876.764494	-2,431.4
9/23/2024	1450.05395	1234.50447	215.5
9/20/2024	2932.88938	3236.92579	-304.0
9/19/2024	1767.62495	1296.190077	471.4
9/18/2024	1923.89268	1611.84734	312.0
9/17/2024	1480.96367	955.6900663	525.3
9/16/2024	1276.77692	1058.850957	217.9
9/13/2024	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

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	23,280	0.7%	0.9%	19.8%	144,400	3.3	
2	SSIAM VNX50 ETF	FUESSV50	19,850	0.0%	1.0%	18.9%	26,400	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,250	0.5%	2.0%	15.2%	667,200	14.0	
4	DCVFMVN Diamond ETF	FUEVFVND	33,450	0.5%	-0.9%	26.5%	134,000	4.5	
5	VinaCapital VN100 ETF	FUEVN100	17,800	0.3%	0.0%	16.1%	107,900	1.9	
6	SSIAM VN30 ETF	FUESSV30	16,540	0.2%	0.7%	18.4%	17,500	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,980	0.8%	0.9%	18.5%	152,100	2.4	
8	IPAAM VN100 ETF	FUEIP100	8,510	-0.2%	-2.2%	1.1%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,960	1.4%	1.8%	19.5%	9,600	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,000	0.9%	-0.8%	10.1%	16,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,700	1.7%	1.4%	19.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,140	0.7%	-0.8%	29.4%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,430	-0.7%	0.6%	-3.1%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,650	n.a	n.a	n.a	100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	#N/A N/A	n.a	n.a	n.a	0	n.a	

f ETFs vs VNINDEX

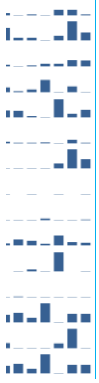


f domestic ETFs

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	289.2	(171,151)	2,060	12.5	15.4	1.0	1.99	1.6	11.2	
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	3.5	29.6	0.9	1.88	1.6	12.0	
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	23.8	(24,215)	(92,020)	9.9	20.0	1.0	2.48	1.3	8.5	
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	497.4	83,326	(2,406,726)	23.9	18.9	1.0	2.13	1.9	11.8	
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.3	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	12.2	20.2	1.0	2.03	1.6	11.2	
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	12.9	16.7	1.0	n.a	n.a	n.a	
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	-2.0	37.5	0.9	1.76	1.6	12.4	
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	65.9	96,553	314,685	13.9	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	11.2	24.7	1.0	1.19	1.5	16.1	
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	-	(42,664)	17.9	20.1	1.0	2.28	1.4	8.6	
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	24.9	19.3	1.0	n.a	n.a	n.a	
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-21.9	43.0	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
80.7
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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