Wednesday, September 25, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Slowly heading towards 1300

▶ On Wednesday's trading session, the market maintained a continuous green color in today's trading session, led by financial groups (banking, securities, insurance). Market volume improved significantly and increased sharply in today's session, exceeding the 20-day average level.

▶ At the end of the trading session, the VN-Index increased by 10.49 points (+0.82%), reaching 1,287.48 points; HNX-Index increased by 1.52 points (+0.65%), reaching 235.84 points. Market volume reached VND 22.79 trillion, equivalent to about 992.8 million shares traded. Foreign investors were net purchase of VND 525.8 billion, mainly focusing on VCI, MWG, TCB.

▶ VCB (+1.75%), BID (+1.52%), MBB (+1.98%) are the three stocks that contributed the most to the green color of the market. VNM (-1.00%), GVR (-0.41%), NAB (-2.29%) are the three stocks that took away the most points from the market.

▶ Materials, Securities, and Real estate are the industry groups that contributed the most to the market's increase in today's session. Typical stocks: HPG, SSI, VIC.

▶ Technical perspective: VN-Index is currently above the EMA lines 20, 50 and 200 and approaching 1,300 points. Selling pressure appeared but the buying pressure was well absorbed in today's trading session. In addition, foreign investors have maintained net buying in recent trading sessions and banking stocks are the group leading the increase this time. The MACD indicator crossed above the signal line, supporting the index's increase. In the short term, we expect 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 range once again.

Strategy: Investors observe at this price range, increase the proportion if 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	1,287	0.8	0.2	11.6	15.4	1.7	5,247,457
VN30 Index	1,344	1.0	1.7	15.9	12.3	1.7	3,681,342
VN Midcap	1,931	1.1	-0.6	19.2	17.0	1.6	1,020,438
VN Smallcap	1,427	0.7	-1.6	4.8	20.6	1.0	261,243
HNX Index	236	0.7	-1.8	1.9	18.7	1.2	301,487
UpCom	94	-0.3	-1.0	5.4	12.1	1.6	1,476,341

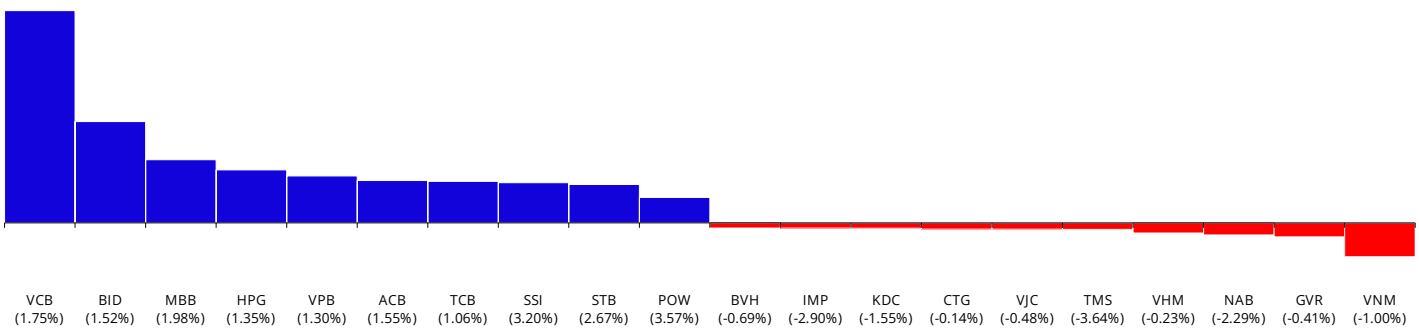
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	-2.1	53.1	1.4	279.4	4.4	142,507
Insurance	-0.5	-7.4	8.2	2.7	14.3	1.4	44,093
Real Estate	0.5	2.8	-0.4	-3.1	14.5	1.3	735,977
Technology	0.2	0.9	56.0	59.8	31.1	6.1	214,189
Oil & Gas	0.4	-6.1	42.7	19.7	25.8	2.8	73,027
Financial Services	2.7	1.5	13.6	23.4	23.1	1.9	205,831
Utilities	0.4	-7.3	1.8	-9.3	15.8	1.9	305,166
Travel & Leisure	0.5	-0.6	19.8	27.8	n.a	30.8	115,812
Indus. Goods&Services	0.5	-2.6	10.9	12.9	15.4	1.8	144,846
Per.& Household Goods	0.3	-6.0	17.4	16.6	16.3	2.0	61,298
Chemicals	0.0	2.1	43.9	47.9	29.1	2.3	256,364
Banks	1.3	1.7	20.0	19.6	10.3	1.7	2,110,945
Car & Parts	1.4	-4.1	8.5	14.2	19.1	1.3	15,849
Basic Resources	1.3	-0.3	1.2	7.2	37.0	1.5	217,299
Food & Beverage	0.0	-2.8	3.7	-4.2	25.8	2.8	447,952
Media	1.9	-2.6	-22.2	5.6	26.1	0.9	1,664
Cons. & Materials	0.3	2.5	0.8	8.8	26.0	1.4	126,597
Health Care	-0.5	4.3	14.5	7.0	15.6	2.2	39,676

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	-0.1	-0.2	-4.8	-0.8	-5.2
USD/JPY	144	0.7	1.3	-0.2	-9.7	2.2	-3.2
USD/CNY	7	-0.1	-0.8	-1.4	-3.3	-1.1	-4.0
KRW/USD	1,332	0.0	-0.1	0.2	-4.0	3.4	-0.3
EUR/USD	1	0.0	-0.6	-0.2	-4.2	-1.3	-5.3
USD/VND	24,594	0.0	-0.1	-1.1	-3.4	1.3	0.9
WTI	71	-0.3	0.6	-4.7	-11.7	-0.4	-20.5
Gasoline	237	16.8	17.9	3.7	-5.7	12.8	-6.8
Natural gas	3	1.7	13.6	28.3	-5.9	3.2	-1.7
Coal	140	0.0	-0.1	-3.9	4.9	-4.7	-12.8
Gold	2,657	0.0	3.8	5.5	14.5	28.8	38.7
China HRC	3,249	3.1	3.0	2.4	-12.3	-20.3	-16.6

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Stock Feeds

Highlight News

1. HAC – Securities: Haseco's BODs have appointed Mr. Ninh Le Son Hai as the BOD Chairman cum legal person to replace Mr. Vu Duong Hien, who resigned from September 21, 2024. Mr. Ninh Le Son Hai was Deputy Head of IT Department before being appointed.

2. DHC – Raw materials: Mr. Nguyen Thanh Nghia, BOD member of DHC, has just sold 1 million DHC shares to solve financial needs. The transaction was conducted from September 27 to October 25 by negotiation or order matching.

3. AGR – Securities: AGR's BODs announced the last registration date to pay cash dividends to shareholders as October 3, 2024. With a rate of 7%, Agriseco will spend more than VND 150 billion to pay 2023 dividends to shareholders in October 2024.

4. VNA – Industrials: At the extraordinary shareholders' meeting, VINASHIP Shipping Company has a major shareholder, the Vietnam Joint Stock Commercial Bank for Industry and Trade Fund Management Company. Notably, the series of documents submitted for approval at the meeting were announced very urgently.

5. LPB – Banking: LPB plans to elect two more independent BOD members: Ms. Vuong Thi Huyen and Mr. Yew Teong Soon Alan. Ms. Vuong Thi Huyen used to hold the position of Deputy General Director at VIB, while Mr. Yew Teong Soon Alan is an independent member of the BODs at LPBank Securities.

6. VET – Chemicals: On September 24, Lam Dong provincial leaders issued a document requesting the Central Veterinary Medicine Joint Stock Company (Navetco Company) to urgently complete a compensation plan and support for damages caused by lumpy skin disease vaccination on dairy cows.

7. PET – Retail: PetroVietnam General Services JSC (Petrosetco) was reminded and requested to strictly implement information disclosure on the stock market.

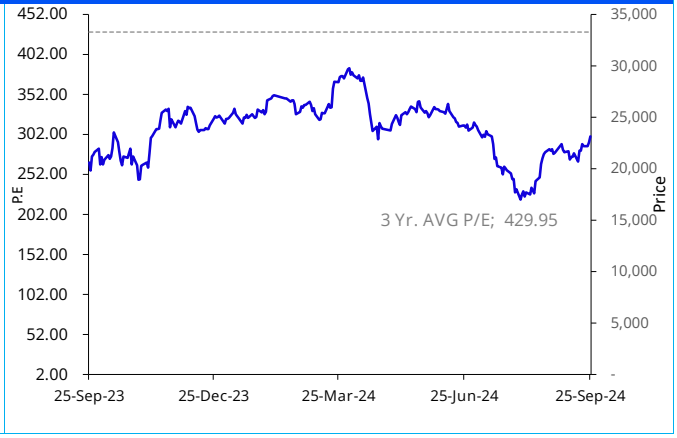
8. PNJ – Retail: Dragon Capital announced that its member fund Samsung Vietnam Securities Master Investment Trust sold 40,000 PNJ shares on September 19. After the transaction, this group of funds gradually reduced its ownership ratio from 6% to 5.988%.

9. BMS – Securities: On September 16, 2024, Bao Minh Securities successfully issued 1,500 bonds with code BMSH2425002, face value 100 million VND/bond, interest rate 10%. The issuance value is 150 billion VND, tenor of 12 months.

Stock of the day

Phat Dat Real Estate Development JSC – PDR

PDR – Real estate: Binh Dinh Provincial People's Committee officially approved the land price applied to the Bac Ha Thanh Urban Area Project invested by Phat Dat Real Estate Development Corporation.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/24/2024	9/25/2024	1W AVG	20 days Trend
1	Basic Resources	70.3	552	1,812	1,064	
2	Utilities	62.1	125	294	181	
3	Automobiles & Parts	52.2	48	74	48	
4	Financial Services	50.6	1,115	3,263	2,167	
5	Media	48.3	6	12	8	
6	Banks	45.0	3,822	6,131	4,230	
7	Chemicals	36.6	551	1,045	765	
8	Real Estate	29.6	2,073	3,386	2,612	
9	Food & Beverage	25.1	722	1,246	996	
10	Technology	23.9	293	647	523	
11	Construction & Materials	22.5	550	731	597	
12	Health Care	20.6	47	59	49	
13	Travel & Leisure	18.0	98	144	122	
14	Industrial Goods & Services	17.8	504	601	510	
15	Personal & Household Goods	13.7	225	271	239	
16	Retail	4.4	539	525	503	
17	Insurance	-1.8	17	22	23	

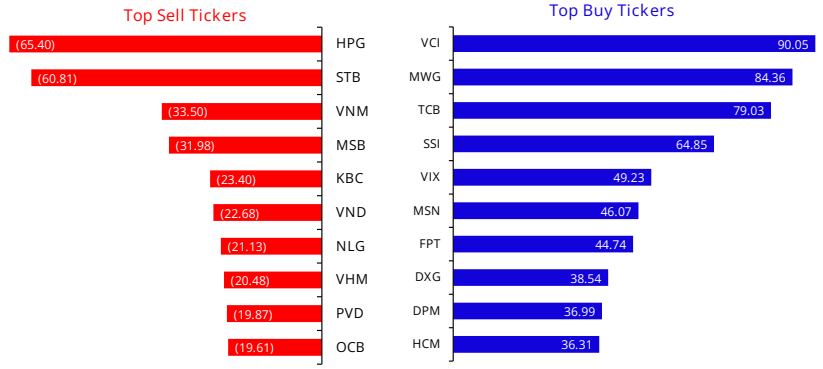
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HPG	Hoa Phat Group	Basic Resources	26,200	1.4	4.4	3.1	67.6	1075.9	
STB	Sacombank	Banks	32,700	2.7	8.1	17.0	85.6	920.4	
MBB	MBBank	Banks	25,750	2.0	5.5	38.1	84.4	822.1	
VCI	Vietcap Securities	Financial Services	35,600	3.2	3.2	8.3	129.4	557.6	
DXG	Dat xanh real estate	Real Estate	16,250	2.8	3.8	-16.0	176.5	463.7	
VIX	VIX Securities	Financial Services	12,000	5.3	5.7	5.3	113.2	469.8	
VPB	VPBank	Banks	19,450	1.3	4.3	1.3	37.8	891.9	
MSB	MSB Bank	Banks	11,950	3.0	4.8	19.5	414.4	266.0	
HSG	Hoa Sen Group	Basic Resources	20,700	2.7	3.0	-9.2	105.7	410.1	
VIB	VIBBank	Banks	19,450	1.8	6.6	16.1	168.8	297.1	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	36,100	1.4	1.5	8.4	190.8	260.5	
BID	BIDV	Banks	50,000	1.5	1.9	15.2	182.2	262.6	
MSN	Masan Group	Food & Beverage	75,500	0.9	1.5	12.7	65.5	387.6	
ACB	Asia Commercial Bank	Banks	26,200	1.6	6.3	26.1	32.5	598.8	
HDG	HA DO Construction	Real Estate	29,250	1.6	4.5	16.6	145.4	246.1	

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
HDC	Ba Ria - Vung Tau House Development	Real Estate	26,550	6.8	9.0	0.1	7.5	26.55	
PC1	PC1 Group	Construction & Materials	29,450	2.3	1.7	2.3	2.1	29.45	
MSB	MSB Bank	Banks	11,950	3.0	4.8	19.5	3.9	11.95	
HAX	Hang Xanh Motors Service	Automobiles & Parts	17,000	2.1	0.0	40.6	1.0	17.00	
CRC	Create Capital Viet Nam	Construction & Materials	6,690	0.9	2.0	22.5	1.7	6.69	
DXS	Dat Xanh Real Estate Services	Real Estate	5,960	1.5	2.8	-20.5	1.5	5.96	
TEG	TECGROUP	Real Estate	8,580	0.7	-0.3	-12.8	0.5	8.58	
OCB	OCB Bank	Banks	11,650	0.0	0.4	5.1	0.3	11.65	
DHC	Dong Hai Bentre	Basic Resources	37,300	-0.4	0.4	-1.8	-0.4	37.30	
ITA	Tan Tao Industrial Park	Real Estate	2,350	-2.1	-17.8	-63.6	-14.7	2.35	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/25/2024	2324.83512	1798.992742	525.8
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

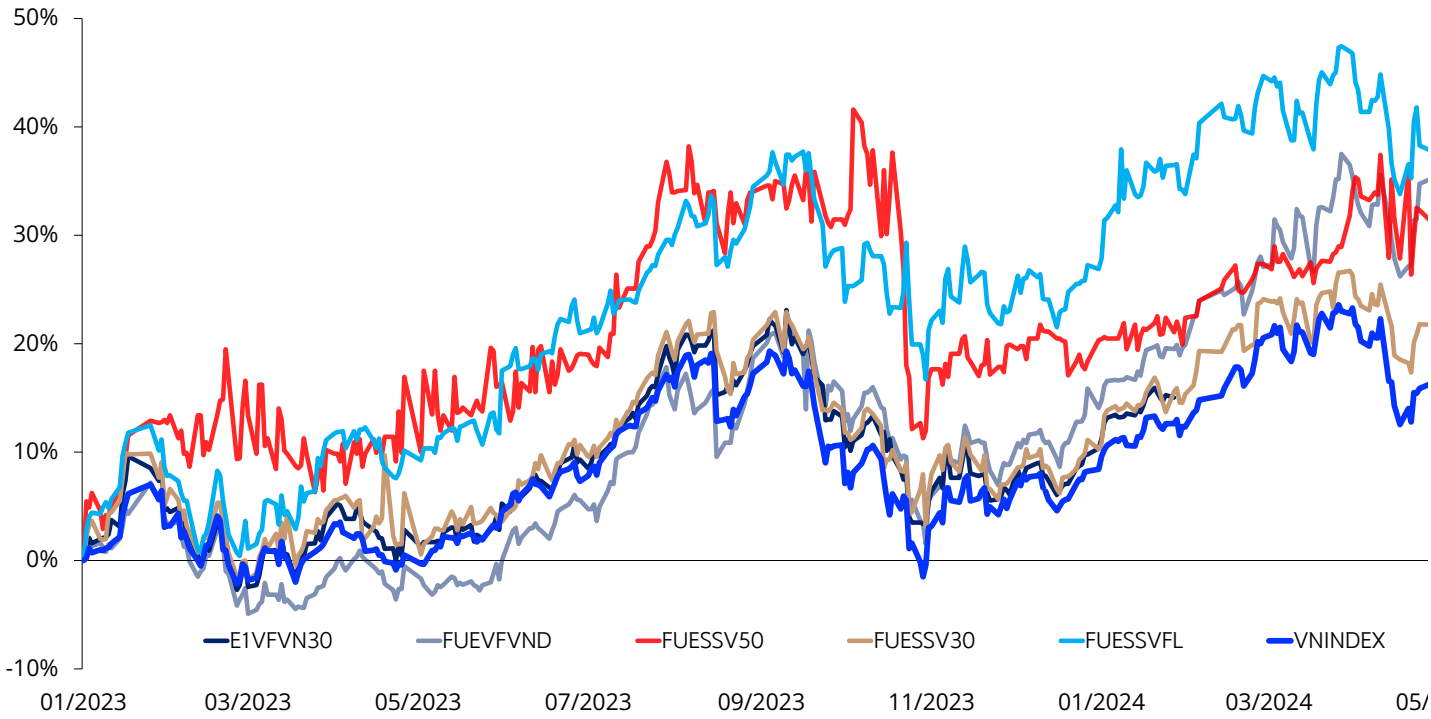
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ETF

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	23,460	0.8%	1.7%	20.7%	1,206,700	28.3	
2	SSIAM VNX50 ETF	FUESSV50	20,070	1.1%	2.1%	20.2%	19,000	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,590	1.6%	3.6%	17.0%	809,200	17.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,720	0.8%	-0.1%	27.5%	1,013,800	34.1	
5	VinaCapital VN100 ETF	FUEVN100	17,990	1.1%	1.1%	17.4%	241,100	4.3	
6	SSIAM VN30 ETF	FUESSV30	16,710	1.0%	1.7%	19.6%	19,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,140	1.0%	2.0%	19.6%	4,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,560	0.6%	-1.6%	1.7%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,000	0.4%	2.3%	20.0%	17,700	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,100	0.8%	0.0%	11.0%	14,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,730	0.2%	1.7%	20.1%	20,000	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,120	-0.1%	-0.9%	29.2%	2,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,500	0.6%	1.2%	-2.6%	4,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,750	n.a	n.a	n.a	100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,200	n.a	n.a	n.a	200	0.0	

Performance of ETFs vs VNINDEX



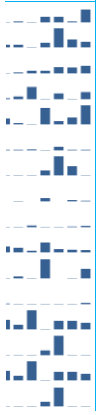
domestic ETFs

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	288.1	(175,766)	8,680	14.1	15.4	1.0	1.99	1.6	11.2	
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	7.0	29.6	0.9	1.87	1.7	12.1	
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	23.8	(24,215)	(98,177)	13.6	20.0	1.0	2.48	1.3	8.5	
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	496.5	83,326	(2,280,269)	28.7	18.9	1.0	2.13	1.9	11.8	
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	14.7	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	16.8	20.2	1.0	2.01	1.6	11.2	
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	18.2	16.7	1.0	n.a	n.a	n.a	
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	-1.3	37.4	0.9	1.76	1.6	12.4	
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.3	96,553	314,685	17.2	20.2	0.9	2.00	1.7	11.4	
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.7	48,987	83,457	17.7	24.7	1.0	1.19	1.5	16.1	
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.7	-	(42,664)	18.2	20.0	1.0	2.23	1.4	8.8	
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	28.5	19.3	1.0	n.a	n.a	n.a	
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-26.2	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	2.16	1.9	12.1	
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	
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VN30	n.a	n.a	n.a	n.a	n.a	0.0	n.a	n.a	n.a	

Source: Bloomberg

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t of top 10 ings (%)
63.5
51.6
80.7
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45.7
63.5
n.a
47.5
63.8
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71.1
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74.5
n.a
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