Thursday, September 26, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Before the 1300-threshold

▶ On Thursday's trading session, the market actively attracted buying money flow throughout today's trading session. The green vibe spread across many industry groups with high trading volume, led by the banking group.

▶ At the end of the trading session, the VN-Index increased by 4.01 points (+0.31%), reaching 1,291.49 points; HNX-Index increased by 0.08 points (+0.03%), reaching 235.92 points. Market volume reached VND 21.8 trillion, equivalent to about 956.8 million shares traded. Foreign investors were net purchase of VND 958.86 billion, focusing on TPB, VNM, VHM, HDB.

▶ HDB (+3.85%), TPB (+6.73%), VNM (+1.58%) were the three stocks that contributed the most to the green color of the market. VCB (-0.32%), HVN (-2.07%), HPG (-0.57%) were the three stocks that took away the most points from the market.

▶ Oil & gas, Specialized services & trade, and Utilities were the industry groups that contributed the most to the market's increase in today's session. Typical stocks: BSR, TV2, GAS.

▶ Technical perspective: VN-Index is currently trading above the EMA lines 20, 50 and 200, the index increased well for most of the time but ended the session losing more than 8 points. During the session, VN-Index formed a shooting star candlestick pattern showing that selling pressure was still very strong around 1,300 points and overwhelmed the buyers in the afternoon session. VN-Index foreign investors have maintained net purchase in recent trading sessions and banking stocks are the group leading the increase this time. With the current developments, VN-Index is likely to experience significant fluctuations around 1,270-1,300 points before it can completely escape upwards. In case it continues to fail in approaching this old peak, the index will return to retest the 1,240-1,250 point area.

Strategy: Investors should observe at this price area, increasing the proportion if VN-Index successfully surpasses 1,300 points with improved liquidity and wide amplitude.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,291	0.3	0.9	13.5	15.5	1.7	5,290,546
VN30 Index	1,351	0.5	2.4	17.1	12.4	1.7	3,712,642
VN Midcap	1,940	0.4	0.4	21.8	17.2	1.6	1,030,469
VN Smallcap	1,427	-0.1	-1.3	6.6	20.7	1.0	262,929
HNX Index	236	0.0	-1.3	2.7	18.8	1.2	303,273
UpCom	94	0.0	-0.7	5.7	12.1	1.6	1,462,549

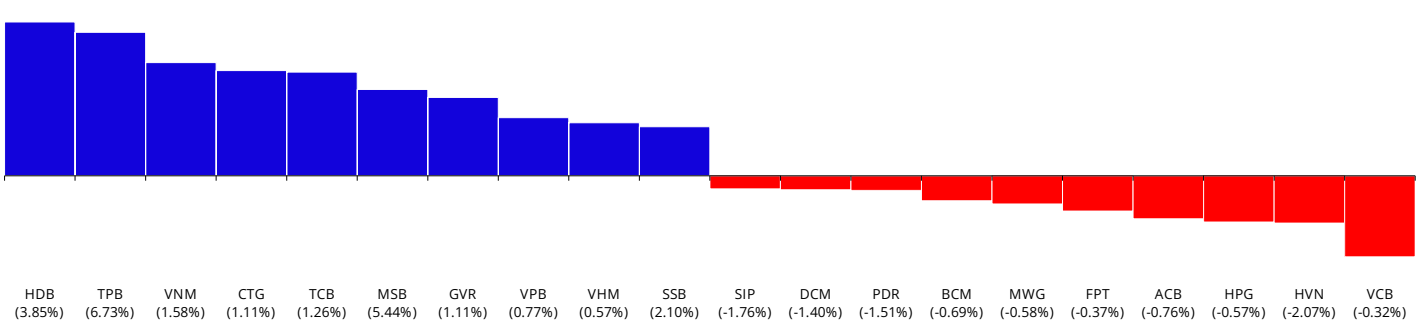
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	-1.9	52.4	1.4	278.0	4.3	141,834
Insurance	0.0	-6.3	8.2	2.8	14.4	1.4	44,106
Real Estate	0.1	2.2	-0.3	0.1	14.5	1.3	736,388
Technology	-0.3	1.9	55.5	60.5	30.9	6.0	213,454
Oil & Gas	0.4	-4.8	42.7	21.3	25.9	2.8	73,337
Financial Services	0.0	0.8	13.6	23.8	23.1	1.9	205,850
Utilities	0.1	-6.8	2.0	-8.4	15.8	1.9	305,621
Travel & Leisure	-0.7	0.2	19.0	27.6	n.a	30.6	115,000
Indus. Goods&Services	0.1	-2.0	11.0	14.3	15.4	1.8	144,966
Per.& Household Goods	0.1	-2.2	17.5	19.1	16.3	2.0	61,357
Chemicals	0.4	3.8	44.5	53.9	29.2	2.3	257,327
Banks	0.7	2.7	20.9	21.7	10.4	1.7	2,125,954
Car & Parts	-0.5	-3.8	7.9	13.7	19.0	1.3	15,775
Basic Resources	-0.4	-0.5	0.8	6.9	36.8	1.5	216,331
Food & Beverage	0.8	-0.8	4.5	-3.0	26.0	2.8	451,644
Media	1.0	-0.8	-21.5	6.1	26.4	0.9	1,680
Cons. & Materials	-0.2	2.4	0.6	10.9	25.9	1.4	126,371
Health Care	0.0	4.7	14.6	6.8	15.6	2.2	39,682

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.1	0.2	0.0	-4.9	-0.5	-5.1
USD/JPY	144	-0.2	1.2	-0.1	-10.2	2.4	-3.1
USD/CNY	7	-0.3	-0.7	-1.5	-3.5	-1.2	-4.1
KRW/USD	1,326	-0.7	-0.2	-0.3	-4.5	2.9	-1.7
EUR/USD	1	-0.2	0.0	0.0	-4.3	-1.1	-5.3
USD/VND	24,624	0.1	0.2	-1.0	-3.3	1.5	1.0
WTI	68	-2.4	-5.4	-12.1	-15.9	-5.0	-24.7
Gasoline	237	18.5	15.1	4.0	-6.8	12.8	-7.5
Natural gas	3	2.0	14.6	37.5	2.4	7.0	1.3
Coal	140	0.2	0.5	-3.8	4.2	-4.5	-12.7
Gold	2,679	0.8	3.6	6.4	16.6	29.9	40.9
China HRC	3,236	-0.4	2.9	1.3	-12.6	-20.6	-16.7

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Stock Feeds

Highlight News

1. DCM – Chemicals: Dong Nai Provincial People's Committee has officially granted the decision approving the investment policy of a large-scale Nhon Trach port warehouse to Ca Mau Petroleum Fertilizer JSC.

2. BVS – Securities: On September 25, Pacific University and Bao Viet Securities JSC officially signed a strategic cooperation agreement in the following areas: Knowledge exchange, training and internship organization for students, scientific research cooperation and technology transfer.

3. CII – Real estate: Ho Chi Minh City Technical Infrastructure Investment announced the Resolution of the BODs on postponing the dividend payment to shareholders in the first quarter of 2024 to the following quarters due to the need to focus capital on some important tasks.

4. OCB – Banking: Ocean Bank officially adjusted the deposit interest rate, with an increase of 0.2 – 0.4%/year. This is the second time in September that Ocean Bank has increased the savings interest rate.

5. SKH – Consumer goods: SKH announced that October 10 will be the last day to prepare the list of shareholders to receive cash dividends, at a rate of 21.12%. The expected payment date is October 30, 2024. With 33 million shares in circulation, SKH will have to spend about 70 billion VND to pay dividends this time.

6. CTG – Banking: The candidate nominated for election to the BODs of VietinBank for the 2024 – 2029 term is Mr. Nguyen Tran Manh Trung – Deputy General Director of VietinBank. Mr. Trung has nearly 20 years of experience in the field of finance – banking.

7. PC1 – Utilities: PC1 plans to issue more than 46.6 million stock dividends at a rate of 15% in 2023 to shareholders, equivalent to a value of more than VND 446 billion. It is expected that after the issuance, PC1's charter capital will increase to more than VND 3,575 billion.

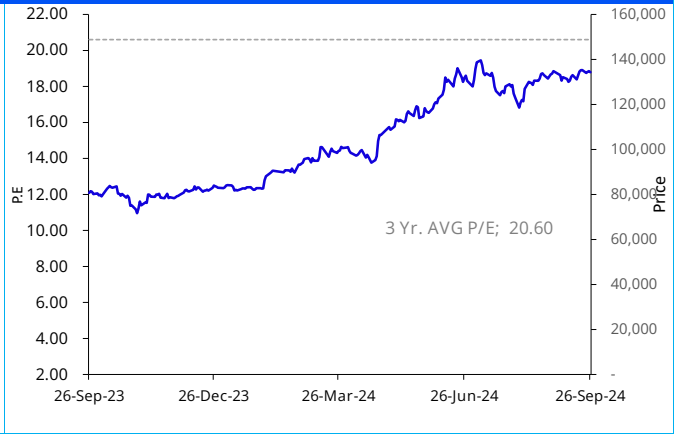
8. PDR – Real estate: While Chairman Nguyen Van Dat's daughter, Ms. Nguyen Thi Minh Thu, sold more than 1 million PDR shares, Mr. Dat's son, Vice Chairman Nguyen Tan Danh, also sold more than 600,000 PDR shares in the second half of September.

9. TTF – Consumer goods: Truong Thanh Wood Industry Group Corporation has just received a request from the Ho Chi Minh City Stock Exchange (HOSE) to strictly comply with regulations on information disclosure and explain fluctuations in semi-annual profits in 2024.

Stock of the day

FPT Corporation – FPT

FPT – Technology: FPT IS and Metrodata Electronics established a joint venture PT FPT Metrodata Indonesia (FMI) to seize new opportunities, jointly invest in research and development (R&D) of the most advanced technology services.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/25/2024	9/26/2024	1W AVG	20 days Trend
1	Personal & Household Goods	61.5	271	440	273	
2	Banks	51.9	6,131	8,227	5,417	
3	Media	23.0	12	9	8	
4	Construction & Materials	17.8	731	732	621	
5	Travel & Leisure	17.7	144	156	132	
6	Retail	17.7	525	629	535	
7	Chemicals	14.8	1,045	952	830	
8	Industrial Goods & Services	13.4	601	628	553	
9	Food & Beverage	12.2	1,246	1,185	1,056	
10	Utilities	10.4	293	204	185	
11	Health Care	9.4	59	53	48	
12	Real Estate	4.8	3,381	2,813	2,685	
13	Oil & Gas	2.6	196	234	228	
14	Automobiles & Parts	0.0	74	50	50	
15	Financial Services	-1.2	3,263	2,188	2,214	
16	Basic Resources	-6.5	1,810	1,070	1,144	
17	Technology	-8.1	647	423	460	

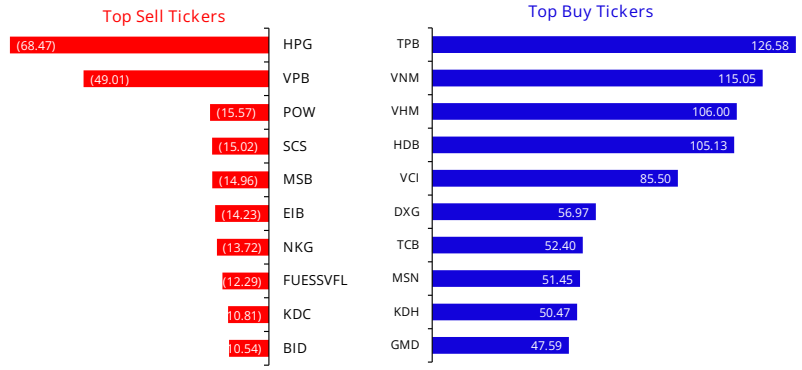
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TPB	TPBank	Banks	16,650	6.7	9.5	14.8	232.2	992.1	
CTG	VietinBank	Banks	36,400	1.1	1.1	34.3	120.4	821.6	
MSB	MSB Bank	Banks	12,600	5.4	9.6	26.0	448.6	451.9	
VPB	VPBank	Banks	19,600	0.8	4.5	2.1	47.0	1080.2	
HDB	HDBank	Banks	28,300	3.9	5.4	39.4	173.0	525.2	
SHB	SH Bank	Banks	10,750	1.9	3.9	-0.5	197.7	418.3	
STB	Sacombank	Banks	32,750	0.2	7.4	17.2	44.7	853.0	
VIB	VIBBank	Banks	19,400	-0.3	6.0	15.8	167.1	385.0	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	48,300	3.1	2.9	30.4	227.2	260.3	
VCI	Vietcap Securities	Financial Services	36,150	1.5	4.5	9.9	60.7	460.7	
EIB	Eximbank	Banks	17,900	2.6	4.4	4.4	293.6	227.8	
MBB	MBBank	Banks	25,700	-0.2	5.3	37.8	29.9	680.4	
TCB	Techcombank	Banks	24,100	1.3	3.9	51.6	32.2	632.4	
TCH	Hoang Huy Investment Financial Services	Real Estate	18,150	2.0	2.0	37.5	158.4	194.7	
HAH	Hai An Transport	Industrial Goods & Services	41,350	1.5	3.6	26.5	143.7	172.3	

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
TCM	Thanh Cong Textile Garment	Personal & Household Goods	48,300	3.1	2.9	30.4	3.1	48.30	
TPB	TPBank	Banks	16,650	6.7	9.5	14.8	9.3	16.65	
MSB	MSB Bank	Banks	12,600	5.4	9.6	26.0	8.9	12.60	
EIB	Eximbank	Banks	17,900	2.6	4.4	4.4	3.7	17.90	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	16,250	1.6	1.6	42.5	2.5	16.25	
OCB	OCB Bank	Banks	12,000	3.0	3.4	8.3	3.2	12.00	
SHB	SH Bank	Banks	10,750	1.9	3.9	-0.5	3.1	10.75	
CRC	Create Capital Viet Nam	Construction & Materials	6,770	1.2	2.9	24.0	2.7	6.77	
ITA	Tan Tao Industrial Park	Real Estate	2,350	0.0	-17.8	-63.6	-12.0	2.35	
BFC	Binh Dien Fertilizer	Chemicals	42,400	-2.8	-3.3	71.7	-2.9	42.40	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/26/2024	2564.28184	1606.61184	957.7
9/25/2024	2333.30774	1807.392576	525.9
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

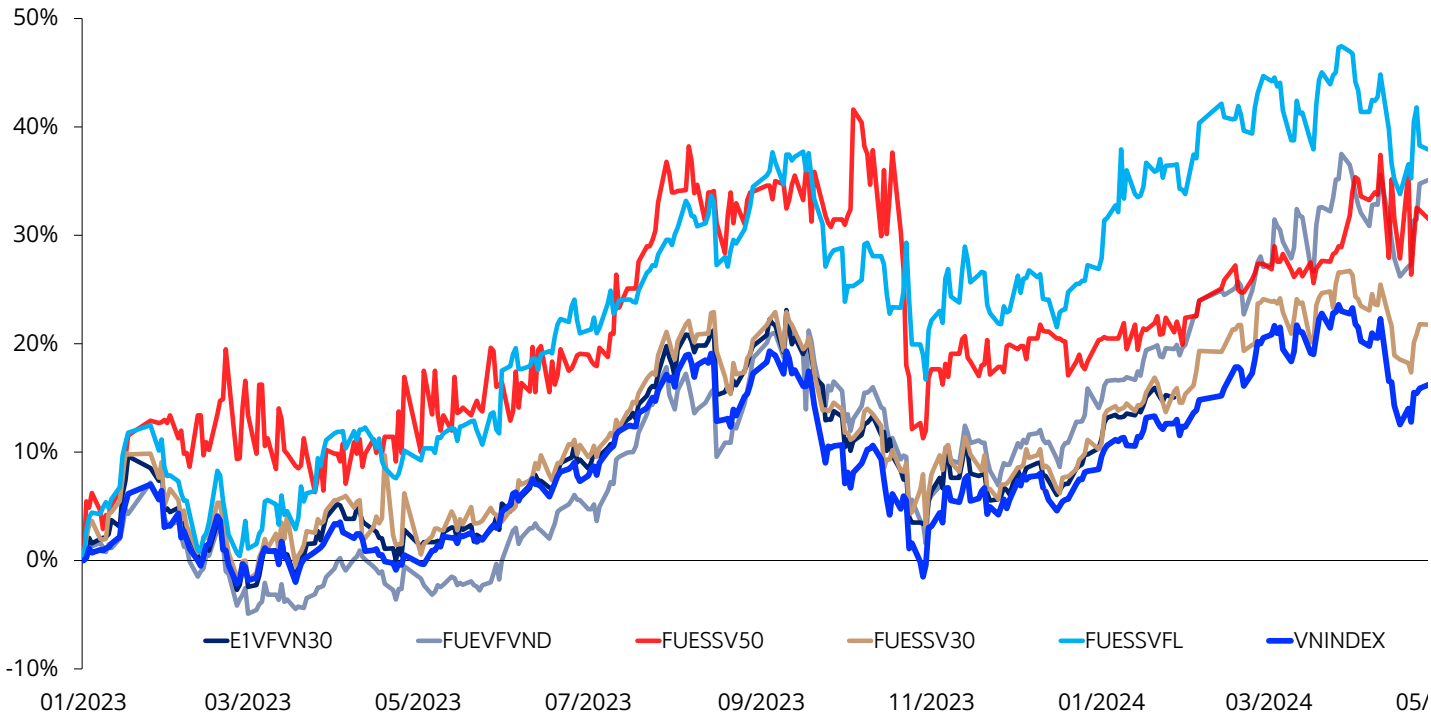
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ETF

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	23,700	1.0%	2.8%	22.0%	720,700	17.0	
2	SSIAM VNX50 ETF	FUESSV50	20,200	0.6%	2.0%	21.0%	27,900	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,850	1.2%	4.6%	18.4%	1,160,000	25.2	
4	DCVFMVN Diamond ETF	FUEVFVND	34,000	0.8%	1.5%	28.6%	1,291,300	43.7	
5	VinaCapital VN100 ETF	FUEVN100	18,160	0.9%	2.0%	18.5%	195,800	3.5	
6	SSIAM VN30 ETF	FUESSV30	16,880	1.0%	2.8%	20.8%	36,700	0.6	
7	MAFN VN30 ETF	FUEMAV30	16,210	0.4%	2.6%	20.2%	3,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,620	0.7%	-0.9%	2.4%	3,900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,080	0.9%	2.6%	21.1%	10,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,180	0.7%	0.7%	11.7%	109,800	1.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,080	2.7%	4.3%	23.4%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,120	0.0%	0.7%	29.2%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,380	-1.0%	0.3%	-3.5%	4,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,840	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



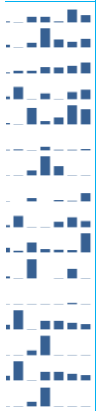
domestic ETFs

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	293.5	(185,077)	(90,432)	18.6	15.4	1.0	1.99	1.6	11.2	
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	8.6	29.6	0.9	1.85	1.7	12.2	
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.5	(24,178)	(114,612)	18.6	20.1	1.0	2.42	1.4	8.8	
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	507.3	167,053	(2,216,027)	30.4	18.9	1.0	2.13	1.9	11.8	
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.7	15.7	1.0	1.67	1.6	12.4	
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.0	8,245	8,245	17.9	20.2	1.0	1.99	1.7	11.4	
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	18.8	16.7	1.0	n.a	n.a	n.a	
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	0.3	37.4	0.9	1.76	1.6	12.4	
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.5	96,553	288,977	18.7	20.2	0.9	1.99	1.7	11.4	
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.0	48,987	82,247	20.4	24.7	1.0	1.19	1.5	16.1	
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.8	-	(42,664)	21.4	20.1	1.0	2.20	1.4	8.9	
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	29.1	19.3	1.0	n.a	n.a	n.a	
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-21.4	42.9	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	2.13	1.9	11.9	
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
80.5
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45.7
63.5
n.a
47.5
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70.9
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