Monday, September 30, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Tug of war before 1300 threshold

▶ On Monday's trading session, the market continued to struggle after a week approaching the 1300 threshold with pressure from the selling side. Market volume decreased compared to the previous session but was still higher than the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 2.98 points (-0.23%), reaching 1,287.94 points; HNX-Index decreased by 0.08 points (-0.34%), reaching 234.91 points. Market volume reached VND 16.29 trillion, equivalent to about 748.4 million shares traded. Foreign investors were net sold of VND 503.76 billion, focusing on HPG, STB, GMD.

▶ VPB (+1.77%), HPG (+1.15%), MSB (+3.57%) were the three stocks that contributed the most to the green color of the market. VCB (-0.54%), VHM (-1.38%), BID (-0.80%) were the three stocks that took away the most points from the market.

▶ Transportation, Specialized Services & Trade, and Telecommunications were the industry groups that affected the market's decline in today's session. Typical stocks: ACV, VEF, VGI.

▶ Technical perspective: VN-Index continued to accumulate in a narrow range, after many sessions of failing to surpass the 1,300-point threshold. Today's market movement was mainly down throughout the session and volume decreased, causing selling pressure to weaken. Banking stocks showed signs of slowing down, creating conditions for mid-cap stocks such as steel and securities to attract cash flow. VN-Index is likely to experience fluctuations in the Gap area around 1,280 points before there is a strong enough driving flow to pull the market above 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.

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



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,288	-0.2	0.3	11.6	15.9	1.7	5,304,875
VN30 Index	1,353	0.0	1.6	16.0	12.5	1.7	3,727,398
VN Midcap	1,943	0.1	1.1	18.2	17.3	1.6	1,032,309
VN Smallcap	1,426	0.1	-0.5	4.4	20.7	1.0	262,062
HNX Index	235	-0.3	-1.1	-0.6	18.8	1.2	306,299
UpCom	94	-0.4	-0.6	5.4	12.1	1.6	1,457,020

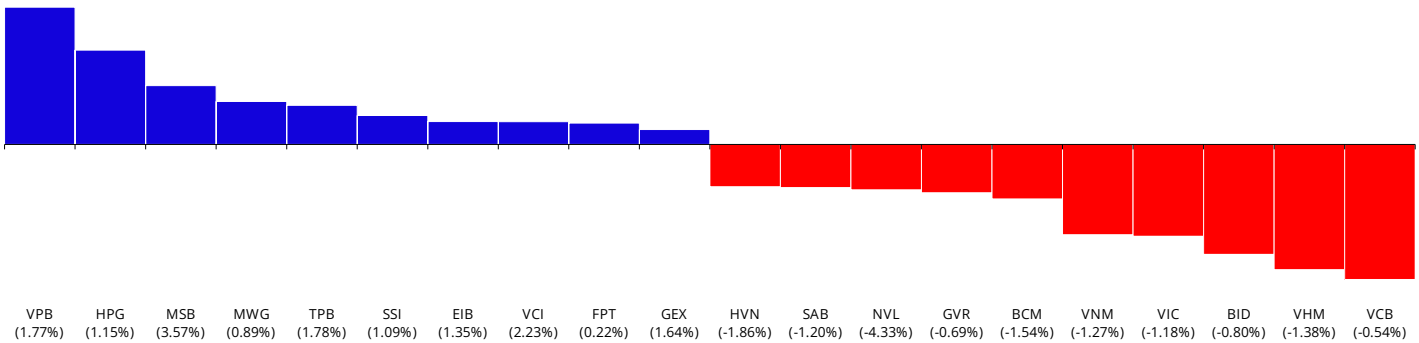
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	-2.3	51.7	1.3	276.8	4.3	141,207
Insurance	-0.8	-6.3	7.5	1.8	14.3	1.4	43,819
Real Estate	-1.0	-0.9	-2.0	-4.3	14.2	1.3	723,557
Technology	0.2	-0.3	55.7	61.7	31.0	6.0	213,708
Oil & Gas	-0.4	-6.6	42.7	16.1	25.4	2.8	71,939
Financial Services	0.9	3.0	14.6	21.1	23.3	1.9	207,665
Utilities	-0.2	-6.8	1.2	-10.6	15.7	1.9	303,236
Travel & Leisure	-0.8	-2.5	18.5	26.2	n.a	30.5	114,576
Indus. Goods&Services	-0.1	-1.1	10.3	9.5	15.3	1.8	144,103
Per.& Household Goods	0.0	-1.4	17.7	17.9	16.4	2.0	61,454
Chemicals	-0.4	1.2	42.8	47.8	28.8	2.3	254,282
Banks	-0.1	3.0	21.4	21.1	10.5	1.7	2,134,635
Car & Parts	-0.9	-4.5	6.8	12.3	18.8	1.2	15,606
Basic Resources	1.1	2.3	1.9	7.1	37.2	1.5	218,704
Food & Beverage	-0.7	-2.0	4.1	-3.2	25.9	2.8	449,798
Media	-0.8	0.2	-23.2	5.3	25.8	0.9	1,644
Cons. & Materials	-0.6	1.4	-0.8	7.1	25.5	1.4	124,630
Health Care	-0.2	3.0	14.3	6.8	15.6	2.2	39,583

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	-0.6	-1.4	-5.3	-1.0	-5.6
USD/JPY	143	0.2	-0.7	-3.0	-11.7	1.1	-4.9
USD/CNY	7	0.0	-0.6	-1.5	-3.5	-1.2	-3.9
KRW/USD	1,312	0.1	-1.7	-2.0	-5.2	1.9	-2.8
EUR/USD	1	-0.3	-0.8	-1.1	-4.1	-1.4	-6.4
USD/VND	24,562	-0.2	-0.2	-1.3	-3.5	1.2	0.8
WTI	68	0.5	-2.7	-6.9	-16.0	-4.4	-24.6
Gasoline	237	21.4	19.1	7.2	-6.3	12.8	-2.8
Natural gas	3	-0.3	10.7	36.0	11.2	15.1	-1.2
Coal	147	1.2	5.0	0.2	9.8	0.1	-8.5
Gold	2,650	-0.3	0.8	6.0	13.6	28.4	44.9
China HRC	3,675	10.9	17.2	13.7	-0.9	-9.9	-5.4

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Stock Feeds

Highlight News

1. VNA – Logistics: VNA approved VSC's permission to receive shares transfer without having to make a public offering. In total, nearly 12.8 million shares are expected to be transferred to VSC, equivalent to 37.55% of Vinaship's capital.

2. VGC – Industrials: On the morning of September 29, at Xeo hamlet, Cao Son commune, Da Bac district, the 34km Hoa Binh – Moc Chau expressway project with a total investment of VND 9,997 billion, with Vinaconex Joint Venture as the contractor, officially started construction.

3. VGT – Consumer goods: VGT leaders said that in the first 9 months of 2024, the Group's consolidated revenue is estimated at VND 13,036 billion, equal to 100.7% over the same period in 2023 and reaching 72.8% of the plan.

4. KDH – Real estate: KDH has just announced that October 18, 2024 is the last day to close the shareholder list to pay 2023 dividends in shares with an implementation rate of 10%, equivalent to more than 90.9 million shares expected to be issued to pay dividends this time.

5. VBB – Banking: Vietbank has just announced the list of shareholders holding 1% or more of charter capital according to the revised Law on Credit Institutions effective from July 1. Of which, if including relatives, the ownership ratio of Chairman Duong Nhat Nguyen's group is 11.89% of Vietbank's capital.

6. FLC – Real estate: FLC Group Corporation (UPCOM: FLC) on September 30 announced the resignation letter from the position of permanent vice chairman and member of the Board of Directors of Ms. Vu Dang Hai Yen.

7. GVR – Raw materials: Implementing the plan for the first 9 months of 2024, GVR's consolidated revenue and other income reached VND 16,207 billion (equal to 64.83% of the plan), consolidated profit after tax was VND 2,386 billion (equal to 69.44% of the plan).

8. MBB – Banking: A representative of the Military Commercial Joint Stock Bank (MB) said that for some solar power projects that are lending, the bank is currently accepting mortgages on both independent real estate and has committed to repaying additional debts between 3 projects of a major investor.

9. BVS – Securities: Bao Viet Securities Joint Stock Company announced that October 10 will be the last registration date to pay cash dividends in 2023 at a rate of 8%/share (1 share receives 800 VND). The expected payment date is October 22, 2024.

Stock of the day

Thanh Cong Textile – Investment – Trading JSC – TCM

TCM – Textile: Mr. Tran Nhu Tung – Chairman of TCM said that in Q3.2024, the Company is expected to achieve revenue of more than 43.28 million USD and after-tax profit of more than 3.2 million USD. The corresponding growth rate for revenue and profit is 20% and 49% compared to Q3/2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/29/2024	9/30/2024	1W AVG	20 days Trend
1	Basic Resources	20.3	1,411	1,533	1,275	
2	Health Care	18.6	55	66	56	
3	Insurance	13.2	21	23	21	
4	Industrial Goods & Services	3.1	583	602	583	
5	Technology	-4.7	495	437	459	
6	Real Estate	-5.9	3,212	2,653	2,820	
7	Personal & Household Goods	-7.3	284	278	300	
8	Food & Beverage	-9.0	1,056	937	1,029	
9	Financial Services	-10.0	2,087	1,899	2,110	
10	Oil & Gas	-12.9	176	178	204	
11	Retail	-13.6	1,071	577	668	
12	Automobiles & Parts	-14.4	38	43	51	
13	Utilities	-19.5	182	154	192	
14	Construction & Materials	-19.7	621	504	628	
15	Banks	-23.6	6,988	4,539	5,941	
16	Travel & Leisure	-24.5	125	93	123	
17	Chemicals	-28.9	793	554	779	

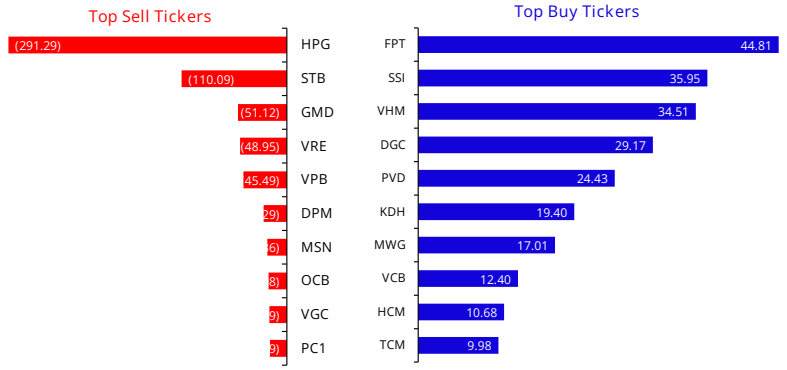
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	26,350	1.2	2.5	3.7	35.1	989.4	
NVL	Novaland	Real Estate	11,050	-4.3	-1.8	-35.2	230.8	331.3	
MSB	MSB Bank	Banks	13,050	3.6	14.0	30.5	89.0	321.3	
TCB	Techcombank	Banks	24,200	0.0	3.6	52.2	15.9	519.2	
VCI	Vietcap Securities	Financial Services	36,700	2.2	7.3	11.6	18.3	407.6	
GEX	Gelex Group JSC	Industrial Goods & Services	21,750	1.6	4.8	-7.8	43.3	178.6	
GMD	Gemadept	Industrial Goods & Services	78,000	-0.6	-1.3	10.6	124.5	91.1	
FRT	FPT Retail	Retail	178,000	0.0	-0.5	66.4	55.0	115.5	
HDG	HA DO Construction	Real Estate	27,950	-0.9	-1.2	11.4	28.5	182.2	
NKG	Nam Kim Steel	Basic Resources	22,100	1.1	4.0	-10.3	26.8	165.9	
TPB	TPBank	Banks	17,200	1.8	12.8	18.6	4.8	648.1	
DBC	DABACO	Food & Beverage	29,000	0.0	-2.4	23.0	20.4	168.8	
VDS	Viet Dragon Securities	Financial Services	22,400	2.5	6.7	46.1	66.3	71.0	
VPI	Van Phu - Invest	Real Estate	58,400	-0.2	3.2	27.4	27.2	112.7	
BAF	BAF Vietnam Agriculture	Food & Beverage	21,450	2.6	3.4	23.3	29.4	96.4	

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)	
DBD	Binh Dinh Pharmaceutical	Health Care	45,000	0.3	4.7	3.8	2.0	45.00	
GIL	Binh Thanh Im-export	Personal & Household Goods	31,400	2.4	3.3	25.9	2.1	31.40	
SBG	Siba Group Jsc	Industrial Goods & Services	15,950	2.2	4.9	1.6	3.6	15.95	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,310	0.0	0.0	-2.1	-0.2	3.31	
BMI	Bao Minh Insurance	Insurance	22,750	0.0	0.2	6.6	-0.1	22.75	
DC4	DIC Holdings Construction	Construction & Materials	10,850	-0.9	0.5	14.8	-0.6	10.85	
SHI	Sonha International Corporation	Basic Resources	14,650	-1.0	-1.3	7.7	-1.0	14.65	
NVL	Novaland	Real Estate	11,050	-4.3	-1.8	-35.2	-3.5	11.05	
GMD	Gemadept	Industrial Goods & Services	78,000	-0.6	-1.3	10.6	-0.9	78.00	
BWE	Binh Duong Water Environment	Utilities	45,400	-1.6	-5.2	25.6	-2.8	45.40	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/30/2024	1415.96608	1920.016988	-504.1
9/27/2024	2060.94202	1810.942754	250.0
9/26/2024	2564.30111	1606.197727	958.1
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

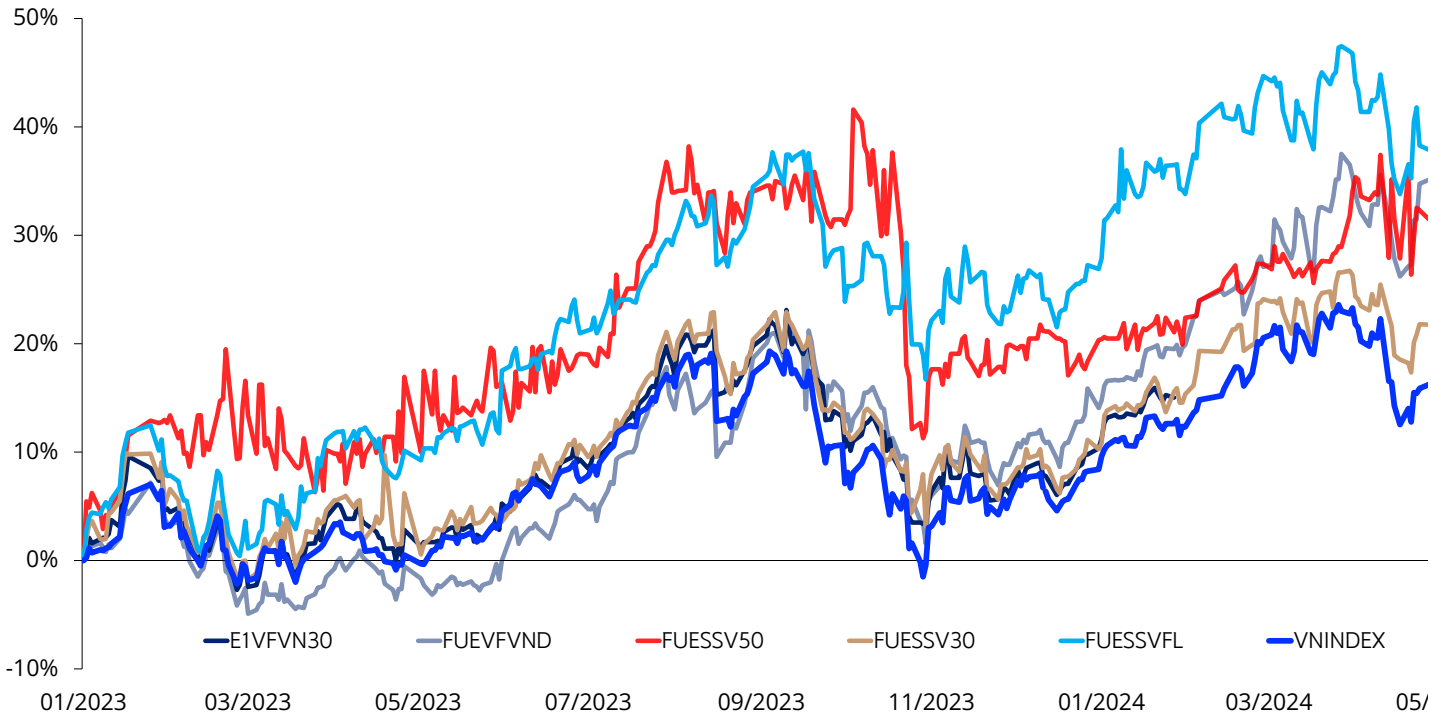
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ETF

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	23,650	-0.1%	1.6%	21.7%	127,600	3.0	
2	SSIAM VNX50 ETF	FUESSV50	20,200	0.0%	1.6%	21.0%	30,700	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,020	0.1%	4.6%	19.3%	535,900	11.8	
4	DCVFMVN Diamond ETF	FUEVFVND	34,000	0.4%	1.3%	28.6%	431,300	14.6	
5	VinaCapital VN100 ETF	FUEVN100	18,100	0.6%	1.3%	18.1%	45,600	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,880	-0.1%	2.2%	20.8%	4,900	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,230	-0.3%	1.4%	20.3%	6,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,130	-0.1%	4.9%	8.4%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,020	0.1%	1.3%	20.3%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,150	0.0%	-0.2%	11.5%	17,600	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,070	0.0%	3.2%	23.3%	20,100	0.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,180	0.3%	0.3%	29.7%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,370	1.3%	-0.2%	-3.6%	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	9,500	n.a	n.a	n.a	100	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	294.6	(185,077)	(205,120)	17.4	15.4	1.0	1.99	1.6	11.2	
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	-	8.9	29.6	0.9	1.84	1.7	12.7	
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	25.7	(2,219)	(92,653)	18.1	20.0	1.0	2.38	1.4	8.9	
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	510.1	197,570	(1,603,620)	27.9	18.9	1.0	2.13	1.9	11.8	
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	16.8	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	17.2	19.7	1.0	1.98	1.7	11.4	
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	17.6	16.7	1.0	n.a	n.a	n.a	
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	7.4	39.3	0.9	1.76	1.6	12.4	
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.0	105,584	298,007	17.1	20.3	0.9	1.99	1.7	11.4	
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.0	48,987	82,247	18.0	24.5	1.0	1.19	1.5	16.1	
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.9	-	(42,664)	21.4	20.0	1.0	2.20	1.4	8.9	
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	27.7	19.4	1.0	n.a	n.a	n.a	
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-15.4	42.8	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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of top 10 ings (%)
63.5
51.6
79.9
83.0
45.7
63.5
n.a
47.5
63.7
43.9
70.9
n.a
n.a
84.6
n.a
n.a

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