Wednesday, October 2, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Tug of war

▶ In Wednesday's trading session, the market fluctuated strongly and recovered before closing the afternoon session. Market volume decreased sharply compared to yesterday's session but was still higher than the 20-day average.

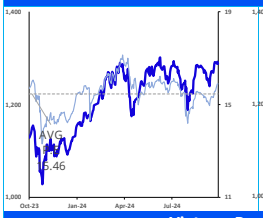
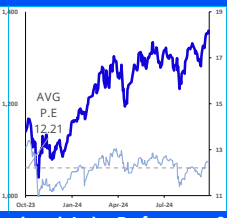
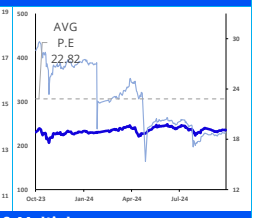
▶ At the end of the trading session, the VN-Index decreased by 4.36 points (-0.34%), reaching 1,287.84 points; the HNX-Index decreased by 1.00 points (-0.42%), reaching 235.05 points. Market volume reached VND 17.7 trillion, equivalent to about 771.1 million shares traded. Foreign investors were net purchase of VND 254.61 billion, focusing on TCB, PNJ, FPT.

▶ VCB (0.76%), TCB (1.01%), TPB (2.34%) were the three stocks that contributed the most to the green color of the market. HPG (-1.68%), CTG (-1.37%), VPB (-1.01%) were the three stocks that took away the most points from the market.

▶ Transportation, Telecommunications and Food and Beverages were the industry groups that affected the market's decline in today's session. Typical stocks: ACV, VGI, MSN.

▶ Technical perspective: VN-Index returned the increased points of yesterday's session, the fluctuations occurred throughout the session, but the demand was also quite good, keeping VN-Index in balance. Banking stocks continued to make efforts to pull the market, while strong differentiation occurred in the real estate group. In the coming sessions, VN-Index may continue to accumulate in the 1,280 - 1,300 range with tight liquidity waiting for stocks to accumulate before surpassing the 1,300 mark. 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 volume and wide amplitude.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,288	-0.3	0.3	11.5	15.9	1.7	5,310,231
VN30 Index	1,355	-0.3	1.7	16.1	12.5	1.7	3,728,556
VN Midcap	1,931	-0.8	0.5	16.9	17.3	1.6	1,034,634
VN Smallcap	1,428	-0.5	-0.3	4.2	20.8	1.0	264,005
HNX Index	235	-0.4	-1.1	-0.7	18.8	1.2	306,132
UpCom	93	0.0	-0.9	5.2	12.1	1.6	1,446,516

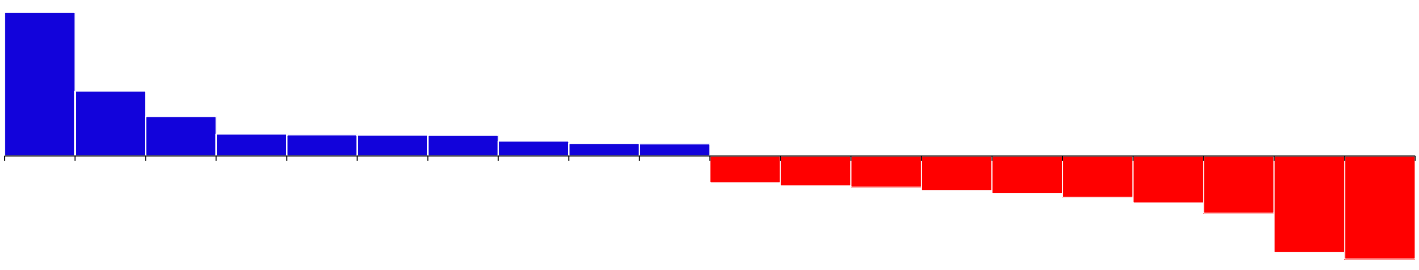
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	-3.3	50.3	1.3	274.2	4.3	139,880
Insurance	-0.7	-5.6	8.3	2.7	14.4	1.4	44,139
Real Estate	-1.1	-1.1	-2.3	-5.0	14.2	1.3	721,559
Technology	-0.4	0.4	56.7	62.1	31.2	6.1	215,144
Oil & Gas	0.9	-5.9	42.7	16.6	25.6	2.8	72,428
Financial Services	-1.0	2.8	14.3	20.3	23.2	1.9	207,177
Utilities	0.0	-6.9	1.1	-9.8	15.7	1.9	302,991
Travel & Leisure	-0.7	-2.8	18.2	26.3	n.a	30.4	114,224
Indus. Goods&Services	0.3	-0.5	11.0	10.4	15.4	1.8	145,026
Per.& Household Goods	-0.7	-2.5	16.4	16.4	16.2	2.0	60,757
Chemicals	0.2	2.0	43.8	44.8	30.2	2.3	256,069
Banks	0.0	3.0	21.4	21.8	10.5	1.7	2,135,800
Car & Parts	-0.3	-4.7	6.6	12.7	18.8	1.2	15,576
Basic Resources	-1.4	2.2	1.7	7.1	37.1	1.5	218,330
Food & Beverage	-0.7	-2.2	3.9	-4.9	25.9	2.8	448,708
Media	0.8	2.1	-21.7	1.2	26.3	0.9	1,675
Cons. & Materials	-0.9	0.9	-1.2	5.2	25.4	1.4	124,071
Health Care	-0.1	3.2	14.5	5.7	15.6	2.2	39,675

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	0.4	-0.4	-4.2	0.0	-5.3
USD/JPY	144	0.5	-0.3	-1.8	-10.6	2.3	-3.7
USD/CNY	7	0.1	-0.5	-1.4	-3.4	-1.1	-3.8
KRW/USD	1,321	0.5	-1.1	-1.3	-4.8	2.5	-2.1
EUR/USD	1	0.1	0.6	0.1	-2.9	-0.2	-5.3
USD/VND	24,662	0.2	0.3	-0.9	-3.1	1.6	1.3
WTI	72	2.8	3.0	-2.4	-13.3	0.2	-19.2
Gasoline	237	20.5	18.5	7.2	-7.9	12.8	-1.7
Natural gas	3	1.3	11.2	37.9	20.5	16.7	3.3
Coal	142	-2.4	1.5	-3.1	7.2	-3.2	-11.5
Gold	2,653	-0.4	-0.2	6.1	13.9	28.6	45.1
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. SVC – Automobiles and spare parts: Savico announced a resolution on receiving the resignation letter of Mr. Nguyen Viet Cuong. In the resignation letter, Mr. Cuong said that due to personal reasons, he could not continue to work as a member of the company's Board of Directors.

2. SBT – Food and beverage: According to the newly announced General Meeting of Shareholders document, SBT has cautiously adjusted its business plan to respond to economic fluctuations when setting a revenue target of VND 26,168 billion, down 10% compared to the previous year.

3. LSS – Food and Beverage: In the new fiscal year, Lam Son Sugarcane expects to achieve revenue of VND 2,700 billion, while pre-tax profit is expected to be about VND 145 billion, a slight increase over the same period last year. Plan to pay dividends to shareholders at a rate of 10% to 15%.

4. ANV – Fisheries: Vietnam Association of Seafood Exporters and Producers (VASEP) cited data from the General Department of Customs, in the first 8 months of 2024, Vietnam exported pangasius to Colombia worth 35 million USD, an increase of 44% over the same period last year, of which Nam Viet Joint Stock Company accounted for 23%.

5. SVG – Industrials: Mr. Nguyen Dinh Khoat has just submitted a resignation letter from the position of Chairman of the Board of Directors of Industrial Gases and Welding Rods JSC (code SVG) right before SVG organizes the extraordinary General Meeting of Shareholders in 2024, scheduled to take place on October 3. Thus, Mr. Khoat will leave the position of Chairman of the Board of Directors of SVG after less than half a year in office.

6. PDR – Real Estate: Phat Dat plans to issue more than 34 million shares to convert the entire debt worth 30 million USD at ACA Vietnam. According to the adjustment plan, the expected conversion date is November 15, 2024.

7. MCH – Food and Beverage: Masan Consumer plans to issue more than 326 million shares to existing shareholders at a rate of 45.1%. The issuance price is VND 10,000/share.

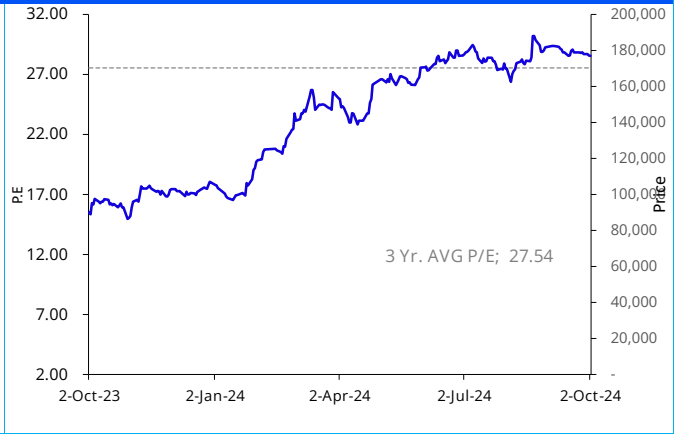
8. STB – Banking: Sacombank has just announced the decision to reappoint two Deputy General Directors. Accordingly, Mr. Ho Doan Cuong and Mr. Ha Van Trung will continue to hold the position of Deputy General Directors from October 1 and October 10, 2024. The appointment decisions are all effective for 4 years.

9. VIB – Banking: Mr. An Thanh Son - Deputy General Director of VIB Bank registered to sell 2 million VIB shares out of the total 6.69 million shares he is holding. Correspondingly, the ownership ratio decreased to 0.157%.

Stock of the day

FPT Digital Retail Joint Stock Company – FRT

FRT – Retail: Dragon Capital's member fund group reported that they had just net bought 105,000 FRT shares, raising their ownership as of September 30 to 17.6 million shares, equivalent to 13.03% of capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/1/2024	10/2/2024	1W AVG	20 days Trend
1	Media	50.8	5	12	8	
2	Automobiles & Parts	14.2	46	53	46	
3	Insurance	-1.0	53	29	29	
4	Personal & Household Goods	-1.5	316	323	328	
5	Real Estate	-3.0	2,733	2,734	2,817	
6	Travel & Leisure	-4.3	119	117	122	
7	Utilities	-9.4	217	167	185	
8	Financial Services	-10.2	3,119	2,035	2,266	
9	Industrial Goods & Services	-10.4	658	540	602	
10	Retail	-16.2	814	622	743	
11	Chemicals	-16.3	972	657	786	
12	Oil & Gas	-16.8	165	150	181	
13	Health Care	-17.6	44	43	52	
14	Construction & Materials	-21.8	900	511	654	
15	Basic Resources	-22.5	1,834	1,073	1,384	
16	Banks	-22.6	6,128	4,739	6,124	
17	Food & Beverage	-24.3	1,389	815	1,076	

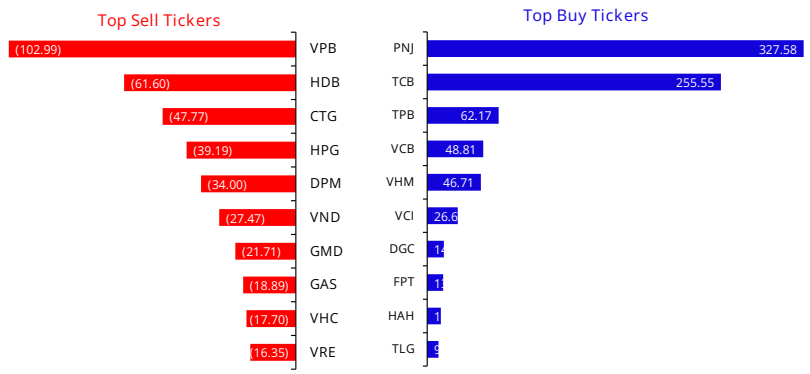
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
PDR	Phat Dat Real Estate	Real Estate	21,200	-5.6	-8.4	-15.7	105.3	405.3	
DIG	DIC Corp	Real Estate	22,400	-2.2	-2.8	-16.3	77.5	458.8	
TCB	Techcombank	Banks	24,900	1.0	4.6	56.6	33.8	700.5	
ORS	Tien Phong Securities	Financial Services	14,600	3.5	15.0	12.1	218.7	183.0	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	98,000	-0.4	-1.6	14.0	58.4	179.3	
NTL	Tu Liem Urban Development	Real Estate	22,700	0.9	3.7	66.3	61.4	109.0	
GAS	PetroVietnam Gas	Utilities	72,900	-0.1	-1.2	-1.5	41.7	77.2	
DPR	Dong Phu Rubber	Chemicals	43,950	1.2	2.4	39.1	83.2	42.2	
GMD	Gemadept	Industrial Goods & Services	77,800	0.5	-1.5	10.4	38.2	63.2	
DGC	Ducgiang Chemicals	Chemicals	116,000	0.0	0.4	22.9	7.5	209.0	
CTD	COTECCONS construction	Construction & Materials	62,600	-1.7	-2.5	-9.0	37.7	52.5	
HCM	HSC Securities	Financial Services	30,650	-1.1	-1.8	29.0	4.2	342.7	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	67,400	1.0	-0.1	36.5	36.0	45.3	
SHI	Sonha International Corporation	Basic Resources	14,700	0.0	-0.7	8.1	109.2	17.2	
TLG	Thien Long Group	Personal & Household Goods	53,800	-0.4	-2.2	5.5	48.7	25.8	

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
ORS	Tien Phong Securities	Financial Services	14,600	3.5	15.0	12.1	12.1	14.60	
DPR	Dong Phu Rubber	Chemicals	43,950	1.2	2.4	39.1	2.1	43.95	
DSE	#N/A	#N/A	25,900	1.0	2.8	-13.7	2.8	25.90	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	4,810	6.9	6.2	-53.3	6.4	4.81	
SJD	Can Don Hydro Power	Utilities	15,900	1.3	1.0	6.0	1.0	15.90	
HSL	Hong Ha Food	Food & Beverage	4,500	0.2	0.0	-51.4	0.2	4.50	
BKG	BKG Vietnam Investment	Personal & Household Goods	3,500	-0.6	-2.0	-15.7	-1.0	3.50	
SHI	Sonha International Corporation	Basic Resources	14,700	0.0	-0.7	8.1	-0.4	14.70	
DIG	DIC Corp	Real Estate	22,400	-2.2	-2.8	-16.3	-2.9	22.40	
PDR	Phat Dat Real Estate	Real Estate	21,200	-5.6	-8.4	-15.7	-6.7	21.20	

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



Foreign Investor Trading Activities (VNDbn)

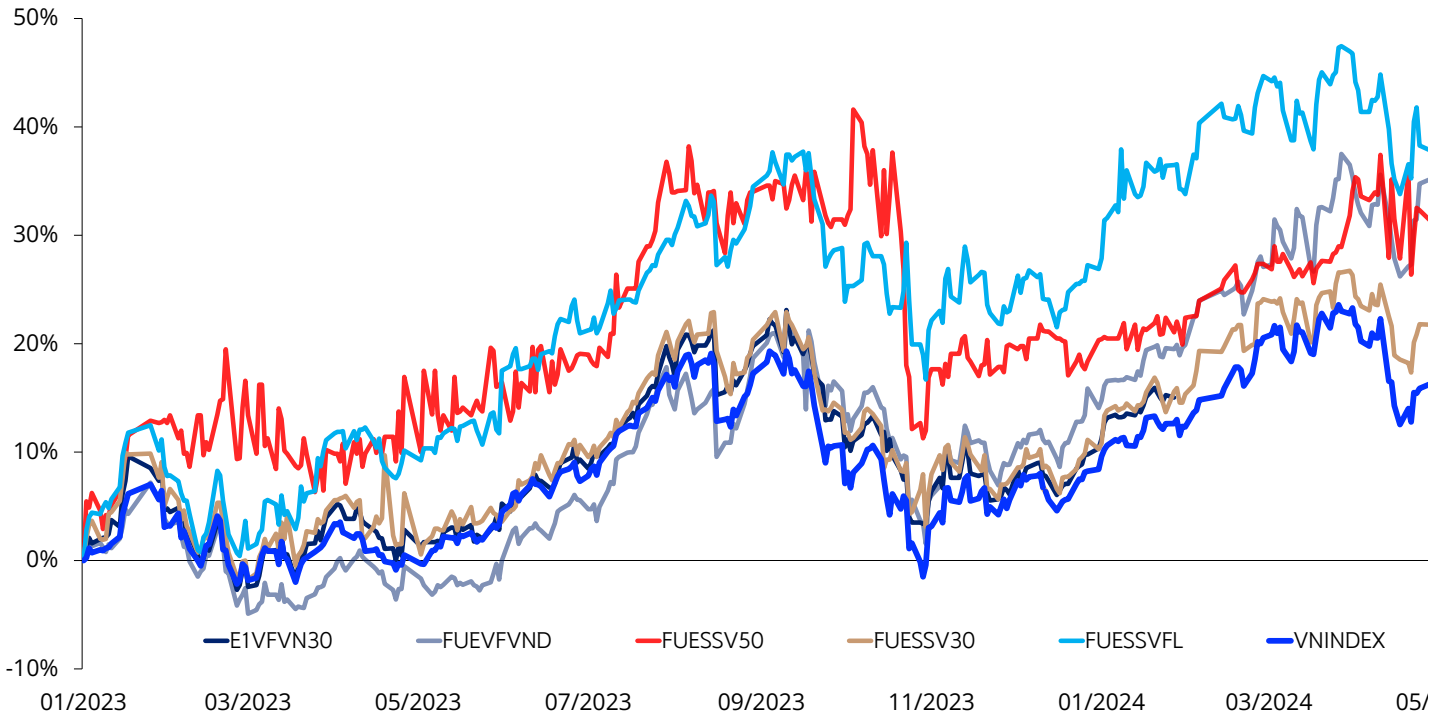
Date	Buy	Sell	Net value
10/2/2024	1364.10179	1106.523035	257.6
10/1/2024	1912.66688	1223.091435	689.6
9/30/2024	1416.58277	1920.110951	-503.5
9/27/2024	2060.94202	1810.942754	250.0
9/26/2024	2564.30111	1606.197727	958.1
9/25/2024	2333.30774	1807.392576	525.9
9/24/2024	1445.35602	3876.764494	-2,431.4
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

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	23,780	-0.1%	2.2%	22.4%	188,000	4.5	
2	SSIAM VNX50 ETF	FUESSV50	20,230	-1.0%	1.8%	21.1%	25,300	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,100	-0.3%	4.9%	19.8%	49,900	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	34,050	-0.1%	1.5%	28.8%	599,600	20.3	
5	VinaCapital VN100 ETF	FUEVN100	18,180	-0.4%	1.8%	18.6%	97,800	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,880	-0.9%	2.2%	20.8%	20,000	0.3	
7	MAFN VN30 ETF	FUEMAV30	16,280	-0.2%	1.8%	20.7%	11,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,170	0.0%	5.4%	8.9%	5,500	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	9,040	-0.7%	1.6%	20.5%	7,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,170	-0.5%	0.0%	11.7%	11,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,150	0.0%	3.9%	24.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,260	0.0%	0.8%	30.5%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,290	-0.5%	-0.9%	-4.2%	5,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,840	n.a	n.a	n.a	200	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	10,100	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	294.2	(195,041)	(276,178)	18.6	15.4	1.0	1.99	1.6	11.2	
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	-	9.1	29.6	0.9	1.75	1.7	12.8	
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.8	(26,445)	(116,880)	18.3	20.0	1.0	2.37	1.4	8.9	
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	511.8	231,427	(758,975)	29.0	18.9	1.0	2.13	1.9	11.8	
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	17.1	15.7	0.9	1.67	1.6	12.4	
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.1	-	8,245	17.9	18.8	1.0	1.91	1.7	11.5	
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	17.9	16.6	1.0	n.a	n.a	n.a	
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	6.6	39.3	0.9	1.76	1.6	12.4	
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	67.9	87,907	298,007	16.3	20.2	0.9	1.98	1.7	11.4	
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.1	25,022	76,254	17.6	24.5	0.9	1.19	1.5	16.1	
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.9	-	(30,660)	22.1	20.0	1.0	2.19	1.4	9.0	
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	28.7	19.4	1.0	n.a	n.a	n.a	
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-15.1	42.7	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
80.4
83.0
45.7
63.5
n.a
47.5
63.9
43.9
70.7
n.a
n.a
84.4
n.a
n.a

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