

SEPTEMBER

20

FRIDAY

## “ETF structural impact”

6PM CALL

### **Market today: ETF structural impact**

(*Nguyen Huy Phuong* – [phuong.nh@vpsc.com.vn](mailto:phuong.nh@vpsc.com.vn))

- *The MA(20) zone that the market just passed, the 1,270 point zone, is acting as support.*
- *The market is expected to be supported in this area and recover to continue the process of retesting the resistance zone of 1,280 - 1,290 points.*

The market continued to be green when it entered the last trading session of the week and quickly rose above the threshold of 1,280 points. However, the market performance began to slow down after a rapid increase and gradually retreated in the afternoon session. The pressure at the end of the session was quite large with the restructuring of ETF funds. VN-Index increased by 0.77 points (+0.06%), closing at 1,272.04 points. Matching liquidity increased with 840.4 million shares matched on HOSE.

VN30-Index increased by 7.59 points (+0.58%), closing at 1,326 points. In the group, there were 16 gainers such as ACB (+3.4%), HPG (+1.6%), SAB (+1.6%), TCB (+1.5%), MBB (+1.4%) ... On the contrary, there were 11 losers, namely VIC (-1.4%), VCB (-1%), VHM (-0.9%), VNM (-0.8%), TPB (-0.8%)...

With the cooling of the market, some groups of stocks retreated to the red zone and there was a state of differentiation in the market. Banking, Steel, and Oil and Gas groups had a good impact on the market.

Foreign investors returned to be net sellers on HOSE, with a value of 311.8 billion VND. They sold heavily at VHM (-268.4 billion), VIX (-192.4 billion), VNM (-177.8 billion), EVF (-107.3 billion), HPG (-69.6 billion) ... However, they bought strongly at SSI (+193.9 billion), TCB (+124.8 billion), VND (+67.7 billion), STB (+56.6 billion), VRE (+55.2 billion)....

*The market was under selling pressure when it retested the 1,280 point zone and cooled down significantly. Liquidity increased compared to the previous session, showing that supply increased as the market approached the resistance zone, but there was an impact from the restructuring event of ETF funds. Currently, the MA(20) zone that the market just passed, is having a supporting effect. It is expected that the market will be supported at this zone and recover to continue the process of retesting the resistance zone of 1,280 - 1,290 points. Therefore, investors can still expect the possibility of support and recovery of the market. However, it is still necessary to temporarily consider this recovery to restructure the portfolio in the direction of minimizing risks.*

### **Analyst Pin-board**

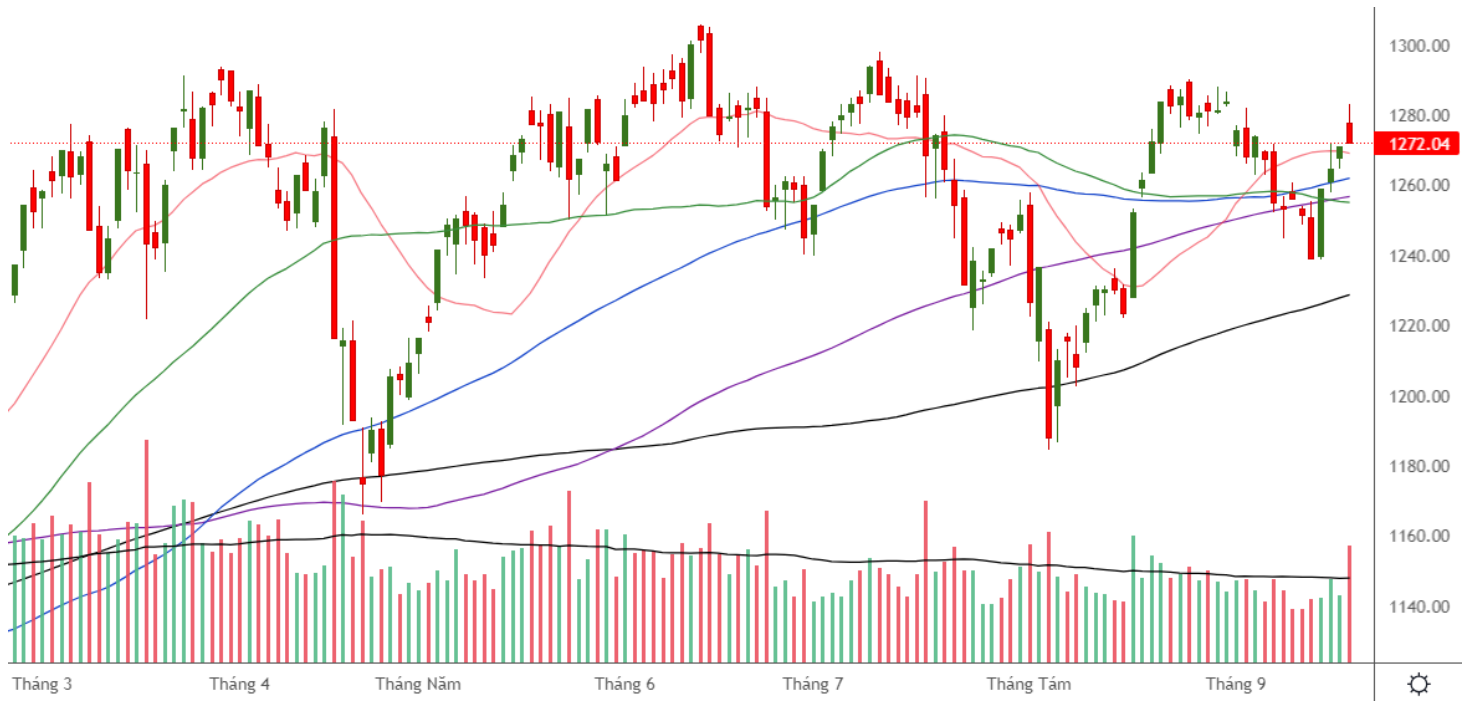
#### **HAH - Expecting growth surge in 2H2024 thanks to high charter rates**

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**Technical Analyst Recommendations**

The market was under selling pressure when it retested the 1,280 point area and cooled down significantly. Currently, the MA(20) area that the market just surpassed, the 1,270 point area, is having a supportive effect. It is expected that the market will be supported at this area and recover to continue the process of retesting the resistance area of 1,280 - 1,290 points. Therefore, investors can still expect the possibility of support and recovery of the market. However, investors still need to consider this recovery to restructure the portfolio to minimize risks.



## VIETNAM

Date	Events
02/09/2024	Restructuring Ishare MSCI ETF' Portfolio
04/09/2024	Publication of PMI (Purchasing Managers Index)
06/09/2024	Announcement of new FTSE' portfolio
13/09/2024	Announcement of new Vaneck' portfolio
19/09/2024	Expiry date of VN30F2409 futures contract
20/09/2024	Restructuring the portfolio of Vaneck and FTSE
27/09/2024	Announcement of Vietnam's economic data September

## WORLDWIDE

Date	Countries	Events
02/09/2024	EU	Final Manufacturing PMI
03/09/2024	U.S	Final Manufacturing PMI
05/09/2024	U.S	Natural Gas Storage
05/09/2024	U.S	Crude Oil Inventories
06/09/2024	U.S	Unemployment Rate
11/09/2024	U.S	Crude Oil Inventories
12/09/2024	U.S	Federal Budget Balance
12/09/2024	U.S	Natural Gas Storage
12/09/2024	U.S	PPI m/m
12/09/2024	EU	ECB Press Conference
13/09/2024	EU	Industrial Production m/m
17/09/2024	U.S	Retail Sales m/m
17/09/2024	U.S	Industrial Production m/m
18/09/2024	U.S	Crude Oil Inventories
19/09/2024	U.S	Federal Funds Rate
19/09/2024	U.S	Natural Gas Storage
19/09/2024	U.S	FOMC Statement
20/09/2024	China	Retail Sales y/y
20/09/2024	China	Industrial Production y/y
25/09/2024	U.S	Crude Oil Inventories
26/09/2024	U.S	Natural Gas Storage
26/09/2024	U.S	Final GDP q/q
27/09/2024	U.S	Core PCE Price Index m/m

**RONG VIET NEWS**

COMPANY REPORTS	Issued Date	Recommend	Target Price
PNJ - Despite strong growth, potential has already been priced in	Sep 04 <sup>th</sup> 2024	Reduce – 1 year	92,100
IMP - Expect profit recovery in second half of 2024	July 12 <sup>th</sup> 2024	Accumulate – 1 year	82,400
VIB – A Highly Differentiated Retail Bank That Will Deliver Long-Term Value	Dec 22 <sup>nd</sup> 2023	Buy – 1 year	24,600
FRT – Brighter picture in 2024F by tremendous Long Chau prospects	Dec 19 <sup>th</sup> 2023	Accumulate – 1 year	112,800
PC1 – Cautious with growth expectations ahead	July 25 <sup>th</sup> 2023	Neutral – 1 year	28,300

Please find more information at <https://www.vdsc.com.vn/en/research/company>

**FUND CERTIFICATES INFORMATION**

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
<b>DFVN-CAF</b>	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
<b>ENF</b>	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
<b>MBBF</b>	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
<b>MBVF</b>	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
<b>VF1</b>	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
<b>VF4</b>	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
<b>VFB</b>	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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