Monday, August 5, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A widespread market run

▶ Negative sentiment spread widely, fearing the scenario of the US economic recession after the unemployment rate (soaring to 4.3%) was published last week. On the Monday's trading session, the domestic market unanimously rallied on fire along with many international markets in the first session of August.

▶ At the end of the trading session, the VN-Index decreased by 48.53 points (-3.92%), reaching 1,188.07 points; the HNX-Index decreased by 8.85 points (-3.82%), reaching 222.71 points. Market volume reached VND 23.78 trillion, equivalent to about 1,038.1 million shares traded. Foreign investors were net sold of VND 737.58 billion, mainly concentrated in HPG, FPT, MWG.

▶ HNA (+3.83%), SVC (+6.37%), EIB (+0.28%) are the three stocks that contributed the most to the green of the market. On the contrary, VCB (-2.03%), BID (-3.46%), GVR (-6.96%) are the three stocks that took away the most points from the market.

▶ Transportation, Raw Materials, and Consumer Goods were the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: ACV, HPG, GEX.

▶ Technical perspective: VN-Index opened with a strong gap down and then selling pressure continued to increase in the afternoon session, causing the index to plummet, reseting all the efforts to increase points from last Friday's session. At the end of the session, VN-Index decreased by nearly 50 points, losing the MA200 threshold - equivalent to 1,200 points. The short-term trend of the market is still down. In a less positive scenario, the market will need to re-test demand at the 1150 - 1170 area.

Strategy: Investors continue to observe the market's developments at the 1,170 point support area to take appropriate actions. It is recommended to maintain a safe portfolio status with a low stock weight.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,188	-3.9	-7.4	-3.1	14.4	1.7	5,069,952
VN30 Index	1,232	-3.8	-6.4	0.1	11.8	1.6	3,542,234
VN Midcap	1,755	-5.0	-11.7	4.9	17.0	1.6	948,988
VN Smallcap	1,360	-4.6	-11.5	-4.7	27.1	1.0	242,939
HNX Index	223	-3.8	-8.1	-8.1	14.4	1.2	300,428
UpCom	91	-3.2	-7.6	-1.0	12.1	1.6	1,468,072

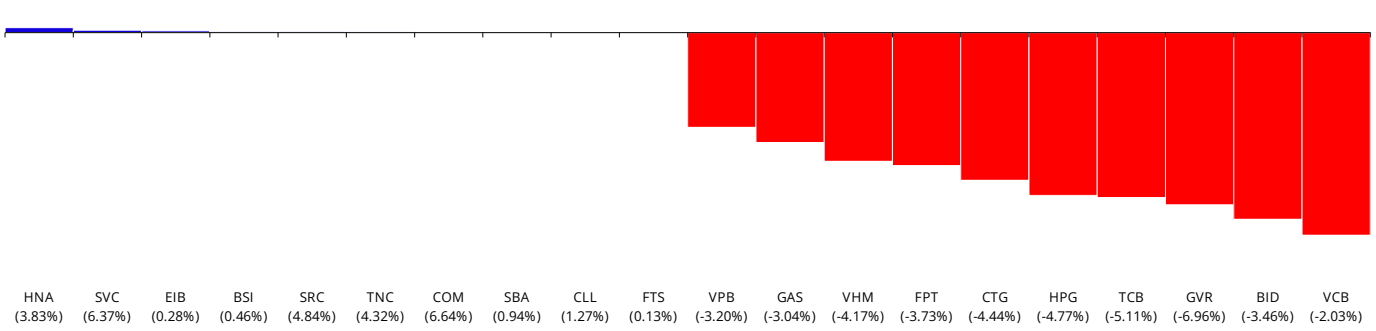
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.8	-7.6	37.8	1.2	251.4	3.9	128,258
Insurance	-4.4	-9.6	6.8	-8.0	14.2	1.4	43,535
Real Estate	-3.6	-8.5	-12.0	-29.9	12.8	1.1	650,018
Technology	-3.9	-14.8	38.2	57.1	27.6	5.4	189,725
Oil & Gas	-4.8	-0.3	42.7	10.2	25.5	2.8	72,237
Financial Services	-5.0	-11.3	-2.2	9.5	19.9	1.7	177,307
Utilities	-2.9	-4.4	3.2	-7.4	16.0	2.0	309,230
Travel & Leisure	-5.4	-24.9	14.7	17.2	n.a	29.5	110,914
Indus. Goods&Services	-5.1	-9.7	7.0	7.0	14.8	1.7	139,756
Per.& Household Goods	-4.2	-5.3	12.9	10.6	15.7	1.9	58,929
Chemicals	-6.3	-13.8	24.4	24.8	25.1	2.0	221,519
Banks	-3.6	-4.1	10.0	4.9	9.5	1.6	1,934,474
Car & Parts	-3.3	-11.5	9.3	10.5	19.3	1.3	15,972
Basic Resources	-5.0	-11.0	-0.2	2.9	36.4	1.4	214,202
Food & Beverage	-3.5	-4.4	-0.8	-12.9	24.8	2.6	428,601
Media	-0.8	-3.7	-23.0	36.0	25.9	0.9	1,648
Cons. & Materials	-5.7	-14.5	-10.0	-8.6	23.2	1.3	113,007
Health Care	-1.8	-0.5	9.7	0.6	14.9	2.1	37,985

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.7	-2.0	-2.3	-2.4	1.1	0.5
USD/JPY	142	-2.8	-7.5	-11.4	-7.5	1.0	0.0
USD/CNY	7	-0.5	-1.7	-1.8	-1.0	0.5	-0.8
KRW/USD	1,365	0.3	-1.3	-1.1	0.2	6.0	4.5
EUR/USD	1	-0.4	-1.2	-1.0	-1.7	0.8	0.4
USD/VND	25,100	-0.5	-0.8	-1.2	-1.1	3.4	5.8
WTI	73	-1.4	-4.3	-12.8	-7.2	1.2	-12.4
Gasoline	237	2.3	-1.8	-7.4	-7.2	12.8	-14.8
Natural gas	2	-1.7	1.4	-16.6	-9.7	-23.1	-25.0
Coal	144	1.1	6.9	9.0	-2.5	-1.6	7.9
Gold	2,425	-0.7	1.7	1.4	4.4	17.6	25.2
China HRC	3,466	-0.2	-1.7	-6.9	-9.2	-15.0	-14.6

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Stock Feeds

Highlight News

1. KDH – Real estate: Khang Dien House Investment and Trading Joint Stock Company successfully issued more than 110.09 million shares to increase charter capital from VND 7,993.1 billion to VND 9,094 billion.

2. IPA – Industrials: With outstanding loans of VND 4,137.1 billion, I.P.A Investment Group JSC plans to mobilize a maximum of VND 3,210 billion in bonds in 2024.

3. HBC – Construction: Huyndai Elevator Co., Ltd, a major shareholder of Hoa Binh Construction Group JSC, has just announced that it has sold 5 million shares to reduce its ownership from more than 28 million shares (8.08%) to more than 23 million shares (6.64%)

4. SJE – Industrials: Song Da 11 JSC has just reported a 4-fold increase in profit in 1H2024 thanks to the implementation of many bidding packages in the 500kV Line 3 Project from Quang Trach – Pho Noi.

5. PAP – Industrials: After many private issuances, PAP's controlling power has been transferred from state shareholders to private shareholders and at the 2024 shareholders' meeting, there was disagreement between major shareholder groups.

6. TLG – Consumer goods: Thien Long Group's 1H24 profit recorded a 23% growth YoY thanks to the recovery of the domestic market. The unit's operating cash flow has also improved accordingly.

7. EIB – Banking: If the transaction is successful, GELEX will increase its expected ownership ratio to 10% of Eximbank's charter capital, becoming a major shareholder of this bank.

8. CKG – Real estate: CKG said that the Northwest new urban area project is expected to contribute the majority of revenue to CIC Group. This is also a project that has brought many successes to CIC Group in recent years thanks to targeting the right housing segment that suits the needs of people in Rach Gia City.

9. HQC – Real estate: In 1H2024, Hoang Quan Real Estate completed less than 16% of the year plan. The net OCF was negative VND 1,021 billion. Inventory at the Golden City Project was up to VND 864 billion.

Stock of the day

Hoa Sen Group – HSG

HSG – Construction materials: Profits grew strongly in the first 9 months of the 2023 – 2024 fiscal year, but foreign investors still sold 600,000 shares of Hoa Sen Group JSC, reducing ownership to 7.93% of charter capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/4/2024	8/5/2024	1W AVG	20 days Trend
1	Technology	53.6	1,288	1,370	892	
2	Insurance	50.1	38	65	43	
3	Construction & Materials	37.7	556	902	655	
4	Basic Resources	37.5	873	1,792	1,303	
5	Banks	36.5	3,452	5,031	3,685	
6	Oil & Gas	30.0	223	307	236	
7	Financial Services	29.9	1,678	2,216	1,705	
8	Retail	26.0	659	990	786	
9	Media	20.8	12	14	12	
10	Real Estate	20.4	2,281	3,018	2,507	
11	Utilities	18.1	345	445	376	
12	Chemicals	17.5	811	1,035	881	
13	Automobiles & Parts	13.2	62	88	78	
14	Food & Beverage	9.1	1,815	2,163	1,983	
15	Travel & Leisure	7.6	198	261	243	
16	Health Care	-0.6	53	52	53	
17	Personal & Household Goods	-7.6	342	318	345	

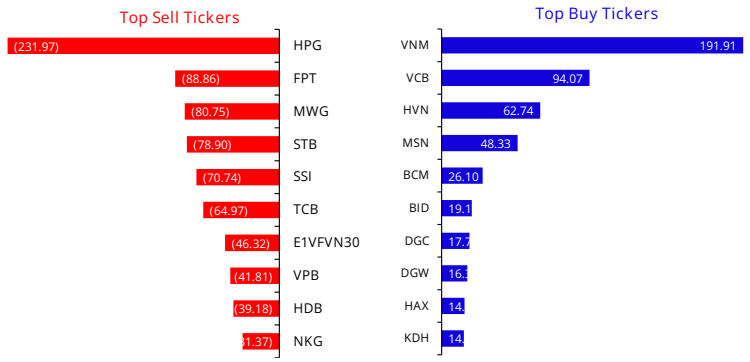
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	25,950	-4.8	-7.0	2.1	139.0	1199.5	
FPT	FPT Corp	Technology	118,600	-3.7	-8.1	41.9	58.5	1254.1	
STB	Sacombank	Banks	27,200	-4.2	-6.5	-2.7	147.5	584.9	
SSI	SSI Securities	Financial Services	29,600	-5.3	-8.1	-9.8	77.6	663.0	
ACB	Asia Commercial Bank	Banks	23,200	-3.1	-3.9	11.6	119.0	471.9	
MWG	Mobile World Investment	Retail	61,600	-2.1	-0.6	43.9	54.4	708.6	
VPB	VPBank	Banks	18,150	-3.2	-1.4	-5.5	86.7	520.5	
MBB	MBBank	Banks	22,950	-3.6	-4.8	23.1	47.2	722.4	
DIG	DIC Corp	Real Estate	22,550	-5.6	-8.0	-15.7	105.9	438.7	
VNM	Vinamilk	Food & Beverage	69,400	-2.9	3.3	2.7	27.6	850.5	
TCB	Techcombank	Banks	22,300	-5.1	-2.0	40.3	61.4	379.8	
PC1	PC1 Group	Construction & Materials	26,550	-6.8	-7.8	-7.8	151.7	208.7	
VHM	Vinhomes	Real Estate	34,500	-4.2	-7.0	-20.1	56.6	345.4	
VND	VNDIRECT	Financial Services	14,200	-6.9	-9.3	-27.3	106.9	237.8	
VCB	Vietcombank	Banks	86,900	-2.0	-0.5	8.2	77.0	267.7	

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)	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	12,050	0.4	0.8	-14.5	0.7	12.05	
TNI	Thanh Nam Group	Basic Resources	2,340	-4.5	-5.6	-12.4	-5.3	2.34	
HID	Halcom Vietnam	Construction & Materials	2,580	-4.4	-11.3	-15.7	-7.4	2.58	
HCD	HCD Investment Producing	Chemicals	9,600	-3.7	-5.0	24.7	-4.5	9.60	
TCI	Thanh Cong Securities	Financial Services	8,790	-7.0	-7.5	-26.5	-7.0	8.79	
CTI	CuongThuan IDICO	Construction & Materials	15,200	-6.7	-9.8	-1.3	-7.7	15.20	
FCN	FECON	Construction & Materials	11,400	-6.9	-13.6	-20.6	-10.3	11.40	
DHC	Dong Hai Bentre	Basic Resources	37,250	-2.5	-3.9	-2.0	-3.5	37.25	
BMI	Bao Minh Insurance	Insurance	22,700	-4.6	-7.3	6.3	-5.8	22.70	
GDT	Duc Thanh Wood	Personal & Household Goods	27,300	-7.0	-11.1	17.4	-8.6	27.30	

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



Foreign Investor Trading Activities (VNDbn)

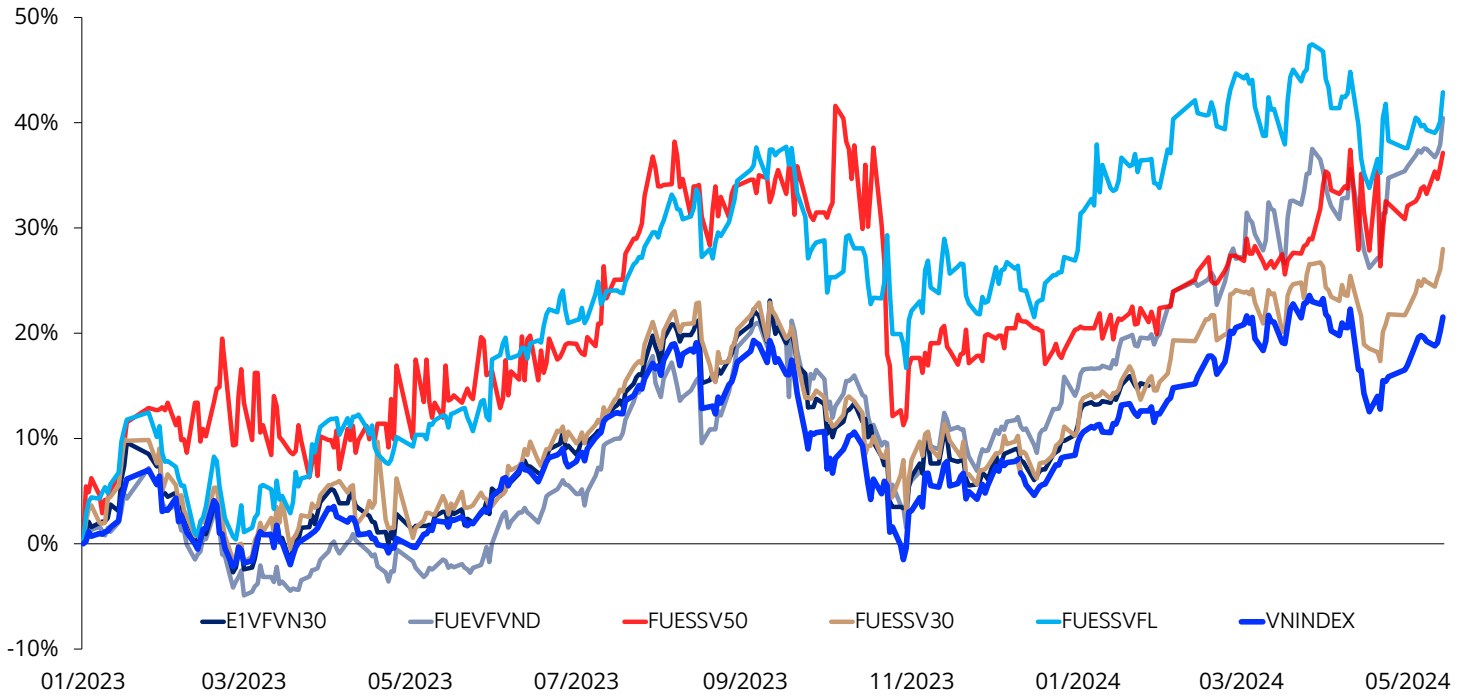
Date	Buy	Sell	Net value
8/5/2024	1981.59252	2719.335525	-737.7
8/2/2024	2075.3401	1330.718898	744.6
8/1/2024	2479.94739	2420.76568	59.2
7/31/2024	1979.50559	2652.916749	-673.4
7/30/2024	1287.5688	1594.582049	-307.0
7/29/2024	892.294779	1115.574212	-223.3
7/26/2024	1956.846	1568.121646	388.7
7/25/2024	1658.50936	2148.076707	-489.6
7/24/2024	2210.67085	1971.782996	238.9
7/23/2024	1569.29091	1696.341654	-127.1
7/22/2024	2072.70989	1663.316916	409.4
7/19/2024	1713.043	2076.637981	-363.6
7/18/2024	3446.31999	2532.647325	913.7
7/17/2024	2691.84302	2165.717937	526.1
7/16/2024	1480.36458	1716.714374	-236.3
7/15/2024	1256.16106	2874.256507	-1,618.1

ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	21,720	-2.7%	-5.5%	11.8%	2,472,500	53.7	
2	SSIAM VNX50 ETF	FUESSV50	18,400	-3.7%	-7.1%	10.2%	59,400	1.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,660	-3.0%	-6.3%	6.6%	340,200	6.8	
4	DCVFMVN Diamond ETF	FUEVFVND	31,350	-3.0%	-5.1%	18.6%	1,406,000	44.5	
5	VinaCapital VN100 ETF	FUEVN100	16,710	-3.3%	-5.9%	9.0%	420,300	7.1	
6	SSIAM VN30 ETF	FUESSV30	15,380	-6.2%	-5.6%	10.1%	74,200	1.2	
7	MAFN VN30 ETF	FUEMAV30	14,830	-3.4%	-6.0%	9.9%	4,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,330	-6.7%	-6.0%	-1.1%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,300	-3.4%	-4.8%	10.7%	8,600	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,440	-3.7%	-7.4%	5.0%	149,900	1.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,770	-3.4%	-5.2%	11.0%	40,200	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,120	-3.5%	-6.2%	20.0%	5,600	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,030	-3.4%	-0.5%	-6.2%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	4,300	n.a	
15	Thien Viet Growth Fund 3	FUCTVGF3	n.a	n.a	n.a	n.a	n.a	n.a	
16	Thien Viet Growth Fund 4	FUCTVGF4	13,700	0.0%	4.6%	-2.1%	100	0.0	
17	Thien Viet Growth Fund 5	FUCTVGF5	10,200	0.0%	-2.4%	-7.3%	7,900	0.1	
18	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	n.a	n.a	
19	TECHCOM VN RE ETF FUND	FUCVREIT	5,950	-6.9%	-9.3%	-17.8%	8,300	0.0	

Performance of ETFs vs VNINDEX



Statistics of 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 of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30	292.9	296,510	(270,739)	2.7	16.0	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	-2.7	31.6	0.9	1.91	1.6	11.6	51.6
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	56.1	(38,795)	(832,221)	3.7	20.6	1.0	2.56	1.3	8.1	77.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	474.1	(825,561)	(3,877,815)	18.8	19.0	1.0	2.21	1.9	11.4	82.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	(999,998)	(999,998)	3.6	15.6	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	-	-	1.8	21.1	1.0	2.07	1.6	10.8	62.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	1.7	17.0	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	(999,998)	(999,998)	-5.8	35.3	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	57.6	131,669	573,415	2.5	22.3	0.9	2.07	1.6	10.8	62.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.0	27,268	34,470	9.9	24.9	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.7	-	(1,136)	7.8	20.5	1.0	2.29	1.3	8.2	71.7
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	18.7	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	(999,998)	(999,998)	-14.0	45.3	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.5	n.a	n.a	n.a	n.a	1.0	2.23	1.8	11.5	79.5
15	Thien Viet Growth Fund 3	TVAM	#N/A N/A	VN100	n.a	n.a	n.a	n.a	n.a	-0.5	n.a	n.a	n.a	n.a
16	Thien Viet Growth Fund 4	TVAM	9/26/2022	VN100	n.a	n.a	n.a	n.a	n.a	-0.5	n.a	n.a	n.a	n.a
17	Thien Viet Growth Fund 5	TVAM	12/29/2023	VN100	n.a	n.a	n.a	n.a	n.a	0.3	n.a	n.a	n.a	n.a
18	Bao Viet Fund VN Diamon	BVF	8/11/2023	VN30	n.a	(999,998)	(999,998)	n.a	n.a	n.a	n.a	n.a	n.a	n.a
19	TECHCOM VN RE ETF FUN	TCBS	2/27/2017	VNRE	n.a	n.a	n.a	-21.5	57.5	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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