Tuesday, August 6, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The green is back

After yesterday brutal selloff trading session, the green is back on Vietnamese stock market and in line with Asia major indices. Domestic investors also welcomed a fresh interest rate cut on the open market operation at the end of yesterday. However, the cautious sentiment still maintain as the total trading turnover was at low level.

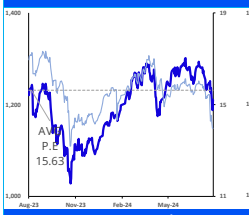
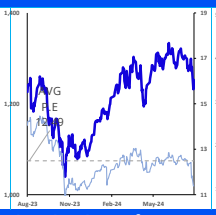
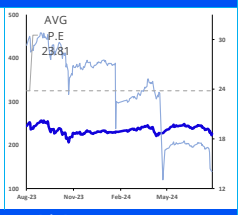
At the end of the trading session, VN-Index gained by 1.87% to 1,210 while HNX closed at 226 points, up by 3.75 points. However, the trading value tumbled to VND16,355 billion. Meanwhile, foreign investors took a second consecutive net selling day with the value of VND750 billion on the HOSE. In particular, top net sold tickers by foreign investors were VJC (-VND357.9 billion), FPT (-VND114 billion), AGG (-VND112.8 billion), MWG (-VND112.5 billion)…

Most of the stocks were closed in green for today trading session. In which, VNM (+4.8%), GVR (+4.2%) or MSN (+3.8%) were the main contributor for today's gain.

All the sectors in the market recovered as the market closed. In details, telecommunication (+3.69%), financial services (+3.67%) and food & beverage (+3.59%) sectors were the top winners.

Technical perspective: VN-Index increased strongly and the green color was maintained throughout the session. At the end of the session, VN-Index increased by nearly 22 points and back to the important support level at MA200 - equivalent to 1,200 points. Despite the recovery, the rally session has not fully regained all the yesterday's lost. The short-term trend of the market is still correction, and the market can completely decrease again to establish a second trough. The current support and resistance zones are 1,175 and 1,240, respectively.

Strategy: Investors continue to observe the market's reaction at 1,170 - 1,200, waiting for the market to establish a new equilibrium price zone. In the rally sessions, investors should priority to sell the stocks that already met the cutloss threshold.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,210	1.9	-5.7	-1.3	14.0	1.6	4,871,513
VN30 Index	1,253	1.7	-4.8	1.7	11.4	1.6	3,413,777
VN Midcap	1,802	2.7	-9.4	7.7	16.1	1.5	935,391
VN Smallcap	1,386	1.9	-9.7	-2.9	25.8	1.0	249,883
HNX Index	226	1.7	-6.5	-6.6	14.1	1.2	289,480
UpCom	92	1.6	-6.1	0.6	12.1	1.6	1,407,773

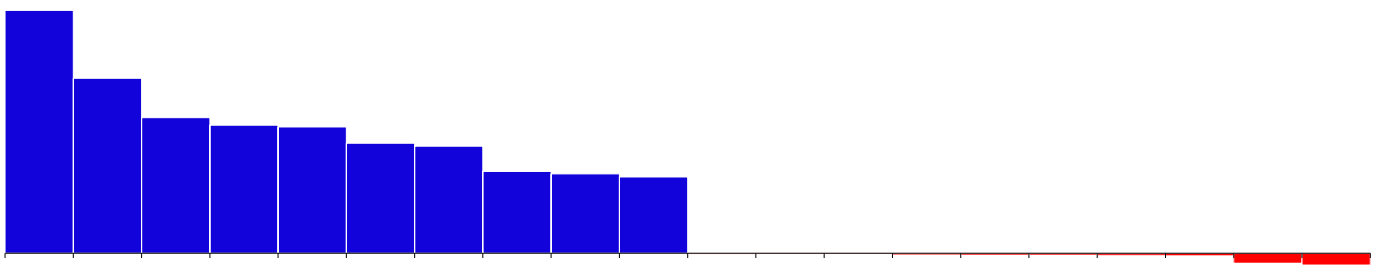
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.6	-6.2	40.0	1.2	255.3	4.0	130,256
Insurance	1.7	-8.1	8.6	-6.5	14.4	1.4	44,261
Real Estate	1.7	-6.5	-10.0	-28.3	13.1	1.2	664,774
Technology	1.9	-13.2	40.8	60.1	28.1	5.5	193,289
Oil & Gas	2.9	2.6	42.7	13.4	26.2	2.9	74,365
Financial Services	4.1	-7.6	1.9	14.0	20.7	1.7	184,613
Utilities	1.4	-3.1	4.6	-6.2	16.2	2.0	313,488
Travel & Leisure	3.1	-22.6	18.3	20.8	n.a	30.4	114,344
Indus. Goods&Services	1.6	-8.3	8.7	8.7	15.0	1.7	141,973
Per.& Household Goods	0.7	-4.6	13.6	11.4	15.8	1.9	59,342
Chemicals	3.8	-10.6	29.1	29.5	26.1	2.1	229,869
Banks	1.3	-2.9	11.4	6.2	9.6	1.6	1,959,439
Car & Parts	1.6	-10.1	11.1	12.3	19.6	1.3	16,234
Basic Resources	1.6	-9.6	1.3	4.5	37.0	1.5	217,566
Food & Beverage	3.4	-1.1	2.6	-9.9	25.7	2.7	443,218
Media	-0.4	-4.1	-23.2	35.5	25.8	0.9	1,642
Cons. & Materials	1.7	-13.1	-8.5	-7.0	23.6	1.3	114,902
Health Care	0.6	0.1	10.4	1.2	15.0	2.1	38,229

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.3	-1.5	-1.8	-2.0	1.6	0.9
USD/JPY	145	0.6	-5.0	-9.8	-5.7	2.9	1.8
USD/CNY	7	0.1	-1.3	-1.7	-0.9	0.7	-0.6
KRW/USD	1,377	0.6	-0.5	-0.5	1.0	6.9	5.4
EUR/USD	1	0.2	-1.1	-1.0	-1.5	1.0	0.6
USD/VND	25,130	0.1	-0.6	-1.1	-1.0	3.5	5.9
WTI	73	0.2	-2.2	-12.1	-6.9	2.0	-11.8
Gasoline	237	1.6	-0.7	-7.4	-8.4	12.8	-14.8
Natural gas	2	-0.1	-8.7	-16.3	-11.6	-22.8	-24.7
Coal	144	-0.3	2.6	5.9	-1.0	-1.8	4.9
Gold	2,413	0.1	0.1	2.3	3.8	17.0	24.6
China HRC	3,461	-0.1	-0.3	-7.3	-9.8	-15.1	-14.1

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Stock Feeds

Highlight News

1. IJC – Construction: Infrastructure Development Joint Stock Company (Becamex IJC) recorded a profit of VND73.53 billion in the second quarter, with a cumulative profit of VND112.75 billion in the first half of 2024, down 54.8% year-on-year.

2. TDC – Real estate: With limited cash and accumulated losses when using short-term capital to finance long-term assets, Binh Duong Trading and Development Joint Stock Company still decided to contribute capital to implement a social housing project in Binh Duong.

3. SIP – Industrial zone: On August 5, Saigon VRG Investment JSC announced that it had received a Decision on administrative sanctions for tax violations through tax inspection by the General Department of Taxation.

4. NVL – Real estate: The Chairman of the Military Bank (MBB) has just affirmed that Novaland Group and Trung Nam Group are not facing cash flow problems as many investors are concerned.

5. SLD – Real estate: Sacom Real Estate Joint Stock Company (Samland) has suffered losses in the past 2 years when 2 key projects were not implemented due to legal problems, while more than VND667 billion, accounting for 74.3% of total assets, has been "poured" into this by the enterprise.

6. MBS – Financial services: MB Securities JSC (MBS) will close the list of shareholders exercising the right to purchase additional issued shares on August 14. The issuance of 109 million new shares aims to increase charter capital and expand the company's operations.

7. BCE – Construction: Binh Duong Construction and Transport Joint Stock Company (BCE) recorded a loss of VND11.61 billion in the second quarter of 2024, with a cumulative loss of VND16.3 billion in the first half of 2024, increasing the accumulated loss to VND54.91 billion by the end of the second quarter of 2024.

8. VCI – Financial services: On August 16, Vietcap Securities Joint Stock Company (VCI) will close the list of shareholders to receive the first cash dividend payment of 2024 at a rate of 4%, equivalent to shareholders owning 1 share will receive VND400.

9. TDP – Industrial: In the first half of 2024, especially in the second quarter, Thuan Duc's export market recovered, helping after-tax profit in the period reach VND29 billion, 8 times higher than the same period last year. TDP also finalized the list to pay dividends in 2023.

Stock of the day

Viet Nam Dairy Products Joint Stock Company – VNM

VNM – Food & Beverage: VNM said it gained an additional 1-2% market share in the domestic market in the first 6 months of this year. As a result, its business results in the second half of the year are expected to grow at a high single-digit rate.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/5/2024	8/6/2024	1W AVG	20 days Trend
1	Financial Services	-3.9	2,216	1,737	1,807	
2	Food & Beverage	-5.0	2,163	1,942	2,043	
3	Technology	-12.1	1,370	869	988	
4	Construction & Materials	-14.5	902	587	686	
5	Oil & Gas	-15.2	307	214	253	
6	Real Estate	-15.3	3,018	2,113	2,494	
7	Retail	-19.8	990	657	820	
8	Chemicals	-21.3	1,035	678	862	
9	Insurance	-23.7	65	34	44	
10	Utilities	-26.9	444	275	376	
11	Banks	-27.7	5,031	2,739	3,788	
12	Basic Resources	-32.7	1,792	893	1,327	
13	Travel & Leisure	-35.4	261	134	207	
14	Industrial Goods & Services	-37.1	1,026	629	999	
15	Automobiles & Parts	-42.9	88	40	70	
16	Health Care	-43.1	52	28	49	
17	Personal & Household Goods	-46.3	318	180	335	

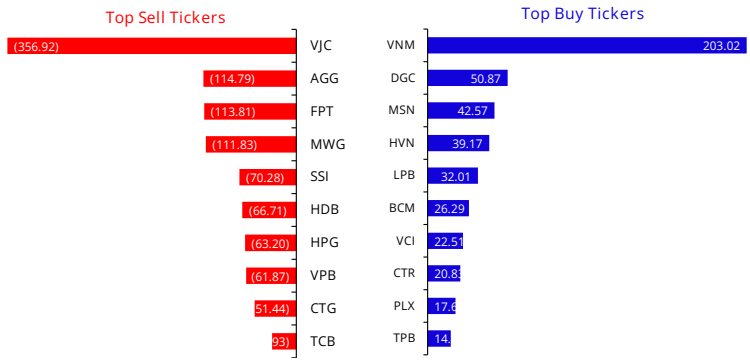
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VNM	Vinamilk	Food & Beverage	72,700	4.8	7.4	7.5	29.7	970.7	
TCB	Techcombank	Banks	22,300	0.0	-2.8	40.3	48.7	393.8	
FTS	FPT Securities	Financial Services	39,600	6.7	6.6	24.2	94.4	196.3	
SSI	SSI Securities	Financial Services	30,600	3.4	-4.2	-6.7	20.9	518.0	
FRT	FPT Retail	Retail	166,900	2.7	-1.4	56.0	87.3	143.6	
VCI	Vietcap Securities	Financial Services	43,000	5.4	-3.4	0.6	41.7	193.1	
PDR	Phat Dat Real Estate	Real Estate	17,500	2.9	-7.9	-30.4	30.5	189.4	
BSI	BIDV Securities	Financial Services	46,300	6.9	8.6	7.2	147.7	68.6	
AGG	An Gia Real Estate	Real Estate	23,750	6.7	-0.2	-10.4	212.0	49.3	
VGC	Viglacera Corporation	Construction & Materials	39,900	-2.0	-15.4	-27.3	91.4	58.7	
HDG	HA DO Construction	Real Estate	25,950	1.6	-8.3	3.4	20.8	134.1	
TCH	Hoang Huy Investment Financial Services	Real Estate	17,400	6.7	-5.4	31.8	11.3	219.4	
CTS	Vietinbank Securities	Financial Services	36,550	5.6	3.8	29.2	29.3	88.6	
VRE	Vincom Retail	Real Estate	17,000	1.2	-9.3	-27.0	10.3	203.6	
DHC	Dong Hai Bentre	Basic Resources	36,600	-1.7	-6.4	-3.7	343.3	23.4	

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)	
BSI	BIDV Securities	Financial Services	46,300	6.9	8.6	7.2	8.4	46.30	
FTS	FPT Securities	Financial Services	39,600	6.7	6.6	24.2	7.2	39.60	
AGG	An Gia Real Estate	Real Estate	23,750	6.7	-0.2	-10.4	3.4	23.75	
VNE	Vietnam Electricity Construction	Construction & Materials	4,070	2.8	-15.0	-39.3	-8.2	4.07	
TCI	Thanh Cong Securities	Financial Services	9,000	2.4	-4.6	-24.8	-3.9	9.00	
TCD	Transport and Industry Development Investr	Construction & Materials	5,000	0.0	-9.6	-16.6	-7.3	5.00	
CTI	CuongThuan IDICO	Construction & Materials	15,650	3.0	-6.3	1.6	-3.9	15.65	
DHC	Dong Hai Bentre	Basic Resources	36,600	-1.7	-6.4	-3.7	-4.7	36.60	
FRT	FPT Retail	Retail	166,900	2.7	-1.4	56.0	-1.4	166.90	
VGC	Viglacera Corporation	Construction & Materials	39,900	-2.0	-15.4	-27.3	-9.9	39.90	

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



Foreign Investor Trading Activities (VNDbn)

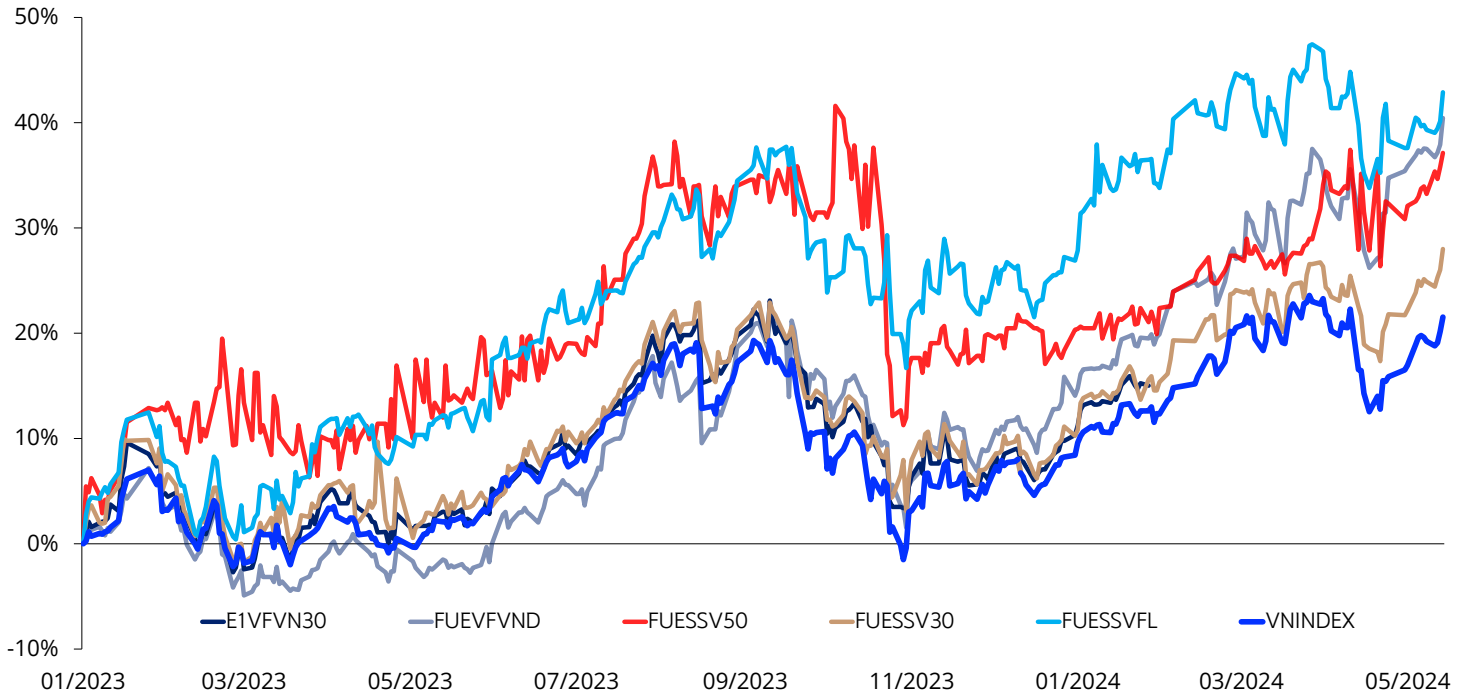
Date	Buy	Sell	Net value
8/6/2024	2104.14649	2828.783312	-724.6
8/5/2024	2009.06452	2747.217598	-738.2
8/2/2024	2075.3401	1330.718898	744.6
8/1/2024	2479.94739	2420.76568	59.2
7/31/2024	1979.50559	2652.916749	-673.4
7/30/2024	1287.5688	1594.582049	-307.0
7/29/2024	892.294779	1115.574212	-223.3
7/26/2024	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

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	22,000	1.3%	-4.3%	13.2%	620,900	13.5	
2	SSIAM VNX50 ETF	FUESSV50	18,650	1.4%	-5.9%	11.7%	22,200	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,000	1.7%	-4.7%	8.4%	296,700	5.9	
4	DCVFMVN Diamond ETF	FUEVFVND	31,570	0.7%	-4.4%	19.4%	648,000	20.3	
5	VinaCapital VN100 ETF	FUEVN100	16,990	1.7%	-4.3%	10.8%	240,700	4.0	
6	SSIAM VN30 ETF	FUESSV30	15,680	2.0%	-3.7%	12.2%	45,900	0.7	
7	MAFN VN30 ETF	FUEMAV30	15,060	1.6%	-4.5%	11.6%	11,000	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,360	0.4%	-5.6%	-0.7%	1,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,380	1.0%	-3.9%	11.7%	3,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,310	-1.1%	-8.5%	3.8%	159,300	1.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,910	1.2%	-4.1%	12.4%	20,100	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,270	1.1%	-5.1%	21.4%	2,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,150	1.0%	0.5%	-5.3%	5,200	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	0.0%	-9.3%	-17.8%	600	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	294.5	294,251	(285,798)	4.1	16.0	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.7	-	-	-1.4	31.4	0.9	1.99	1.5	11.1	51.7
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	56.0	(44,875)	(838,301)	5.5	20.6	1.0	2.68	1.2	7.8	77.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	477.9	(715,535)	(2,671,272)	19.6	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)	5.3	15.6	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	-	-	3.8	21.2	1.0	2.15	1.5	10.4	62.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	3.3	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)	-5.4	35.3	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	55.4	157,111	598,857	3.5	22.2	0.9	2.15	1.5	10.4	62.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.1	27,268	34,470	8.6	24.9	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.3	-	(1,136)	9.1	20.5	1.0	2.36	1.3	8.0	70.7
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	20.1	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)	-13.2	45.2	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.4	n.a	n.a	n.a	n.a	1.0	2.34	1.7	11.0	79.3
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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