Wednesday, August 7, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

All eyes on VHM

▶ Follow yesterday recovery, Vietnamese stock market continued to close in green. However, the recovery momentum of the market is quite weak and mostly contributed by the strong gain of VHM. The signals, again, show a cautious sentiment maintained after the selloff on Monday.

▶ At the end of the trading session, VN-Index gained by 0.46% to 1,215 while HNX closed at 227 points, up by 1.5 points. However, the trading value downed to VND14,192 billion. Meanwhile, foreign investors accelerated the selling pressure as the net selling value was VND1,389 billion on the HOSE. In particular, top net sold tickers by foreign investors were VHM (-VND719 billion), VPB (-VND117 billion), HPG (-VND111 billion).

▶ VHM (+6.9%) closed at ceiling price as the news released confirm that VHM will pay VND14,000 billion to buy 370 million of treasury shares. In addition, GAS (+2.7%) and GVR (+3.8%) were the top contributors to markets' gain. In contrast, banking stocks including BID (-0.7%), TCB (-2.2%) or VPB (-1.9%) were the most stock that negatively affect market.

▶ In term of sector performance, real estate (+2.43%), chemical (+2.33%) and Oil & Gas (+1.65%) were the top winners.

▶ Technical perspective: VN-Index had a second session of recovery in term of points, but market liquidity was quite low. Although the market closed in the green, the points were mainly pulled by large-cap stocks such as VIC VHM VRE. The short-term trend of the market is still down 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 session, Investors should priority to sell stocks that meet the cutloss threshold.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,216	0.5	-5.2	-2.1	14.2	1.6	4,966,354
VN30 Index	1,254	0.1	-4.8	0.2	11.6	1.6	3,470,322
VN Midcap	1,810	0.4	-9.0	7.2	16.5	1.5	960,277
VN Smallcap	1,390	0.3	-9.5	-3.5	26.3	1.0	254,834
HNX Index	228	0.7	-5.9	-7.2	14.2	1.2	294,361
UpCom	92	-0.2	-6.3	-0.6	12.1	1.6	1,426,311

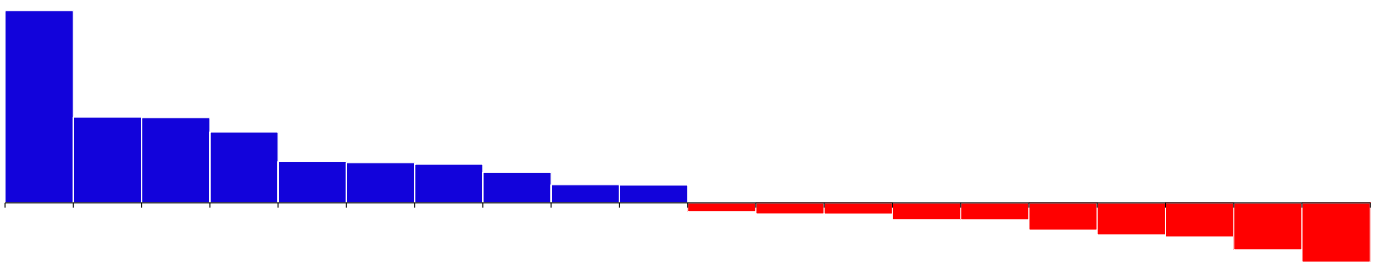
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	-6.0	40.3	1.2	255.9	4.0	130,552
Insurance	-0.1	-8.1	8.5	-7.9	14.4	1.4	44,224
Real Estate	3.1	-3.6	-7.2	-26.8	13.5	1.2	685,116
Technology	1.0	-12.4	42.2	59.2	28.3	5.5	195,187
Oil & Gas	1.5	4.2	42.7	14.6	26.6	2.9	75,493
Financial Services	0.0	-7.6	1.9	12.6	20.7	1.7	184,690
Utilities	1.6	-1.6	6.2	-5.0	16.5	2.0	318,350
Travel & Leisure	-1.4	-23.7	16.7	18.7	n.a	30.0	112,768
Indus. Goods&Services	-0.2	-8.5	8.5	7.9	15.0	1.7	141,669
Per.& Household Goods	0.0	-4.6	13.7	10.8	15.8	1.9	59,344
Chemicals	2.5	-8.3	32.3	30.6	26.7	2.1	235,646
Banks	-0.5	-3.4	10.9	4.0	9.6	1.6	1,949,875
Car & Parts	-0.2	-10.2	10.9	12.5	19.5	1.3	16,209
Basic Resources	-0.5	-10.1	0.8	3.2	36.8	1.5	216,394
Food & Beverage	0.2	-0.9	2.8	-11.3	25.6	2.7	444,275
Media	0.3	-3.8	-23.0	35.3	25.9	0.9	1,648
Cons. & Materials	0.2	-13.0	-8.4	-7.3	23.6	1.3	115,111
Health Care	-0.2	-0.1	10.2	1.1	15.0	2.1	38,159

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.2	-0.9	-1.6	-2.2	1.8	1.1
USD/JPY	147	1.6	-2.2	-8.8	-5.2	4.0	2.9
USD/CNY	7	0.4	-0.6	-1.2	-0.5	1.2	-0.1
KRW/USD	1,374	-0.3	0.2	-0.7	1.1	6.7	5.2
EUR/USD	1	0.1	-0.9	-0.9	-1.6	1.0	0.7
USD/VND	25,160	0.1	-0.4	-1.0	-0.9	3.7	6.0
WTI	74	0.7	-5.4	-11.4	-6.0	2.8	-10.1
Gasoline	237	1.9	-4.5	-7.4	-6.8	12.8	-15.5
Natural gas	2	0.6	-0.6	-12.8	-8.3	-19.5	-25.8
Coal	146	1.3	4.5	7.2	0.1	-0.6	6.2
Gold	2,392	0.1	-2.3	1.4	3.4	16.0	23.5
China HRC	3,444	-0.5	-0.2	-7.7	-10.6	-15.5	-13.9

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Stock Feeds

Highlight News

1. ABB – Banking: ABBank is the only bank with a decrease in credit balance after the first 6 months of the year, along with an increase in bad debt ratio to 3.55%.

2. HBC – Construction: On August 5, Hoa Binh Construction Group JSC sent a dispatch explaining the measures and roadmap to overcome the causes leading to the situation of securities being warned and controlled to the Ho Chi Minh City Stock Exchange (HOSE).

3. HDG – Utilities: In addition to continuing to implement hydropower projects, Ha Do Group is currently gradually promoting the implementation of wind power projects with a total capacity of 200 MW approved in the Power Plan 8.

4. MBB – Banking: In the first 6 months of 2024, after-tax profit at the Military Commercial Joint Stock Bank (MBBank, stock code: MBB) reached more than VND 10,726 billion, an increase of 5% over the same period in 2023. In particular, the bank 'poured' nearly VND 37,000 billion into investment securities.

5. KDH – Real Estate: After purchasing more than 20 million KDH shares, the Dragon Capital investment fund group increased its ownership at Nha Khang Dien to 9.16% of capital.

6. DCM – Fertilizer: In the first quarter of 2024, Ca Mau Fertilizer successfully exported urea to two "difficult" markets, Australia and New Zealand, and had an order for more than 35,000 tons of fertilizer to Mexico. In the first half of this year, DCM's fertilizer export volume exceeded the plan by 74%.

7. NKG – Steel: Nam Kim Steel JSC recorded a profit of VND 219.63 billion in the second quarter of 2024, and a cumulative profit of VND 369.7 billion in the first half of 2024, up 385.7% over the same period.

8. HHV – Infrastructure: HHV has just announced its consolidated business results for the second quarter of 2024 with net revenue reaching VND 814 billion (+33% YoY) and after-tax profit reaching VND 106 billion (+12% YoY). This is also the highest quarterly profit in the listing history of this enterprise.

9. NVL – Real Estate: Novaland's Q2/2024 business results report recorded the transfer of capital contribution at Huynh Gia Huy JSC with a transfer price of only VND 1.9 billion. This transfer price does not include the value of utility assets and outstanding debt obligations.

Stock of the day

Vinhomes JSC – VHM

VHM – Real Estate: Recently, Vinhomes JSC announced a plan to buy back 370 million shares, equivalent to 8.5% of the outstanding shares. VHM said that VHM's stock price is currently lower than the company's real value.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/6/2024	8/7/2024	1W AVG	20 days Trend
1	Real Estate	16.4	2,113	3,189	2,741	
2	Utilities	-15.9	274	294	350	
3	Food & Beverage	-21.2	1,941	1,486	1,886	
4	Chemicals	-21.6	678	681	868	
5	Travel & Leisure	-28.0	134	142	198	
6	Oil & Gas	-28.4	214	176	246	
7	Banks	-36.1	2,739	2,249	3,523	
8	Health Care	-40.4	28	26	43	
9	Retail	-43.2	657	420	740	
10	Basic Resources	-45.0	893	624	1,134	
11	Industrial Goods & Services	-47.3	629	483	918	
12	Construction & Materials	-49.2	587	318	626	
13	Insurance	-49.4	34	21	41	
14	Financial Services	-50.0	1,737	874	1,747	
15	Automobiles & Parts	-52.2	40	31	65	
16	Media	-57.5	5	4	10	
17	Technology	-60.5	869	386	977	

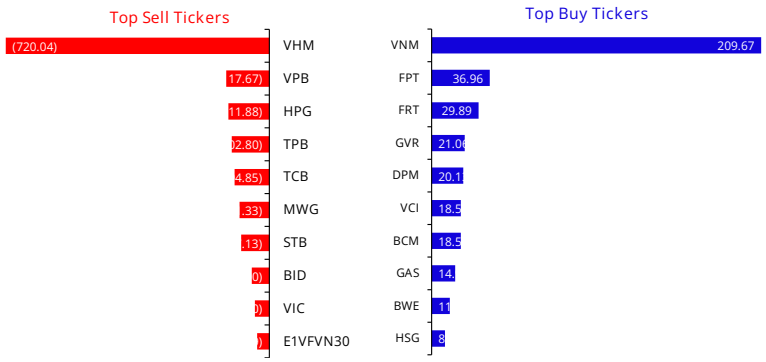
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VHM	Vinhomes	Real Estate	37,200	6.9	1.4	-13.9	445.9	1365.7	
VRE	Vincom Retail	Real Estate	18,000	5.9	-3.2	-22.7	106.8	387.4	
TCB	Techcombank	Banks	21,800	-2.2	-6.2	37.1	44.1	431.2	
VIC	VinGroup	Real Estate	42,350	2.5	0.1	-5.0	112.2	227.2	
GVR	Viet Nam Rubber Group	Chemicals	32,550	3.8	-1.4	53.5	46.7	133.0	
VGC	Viglacera Corporation	Construction & Materials	40,500	1.5	-10.5	-26.2	70.5	55.6	
GAS	PetroVietnam Gas	Utilities	79,400	2.7	-0.6	5.2	18.8	144.5	
BWE	Binh Duong Water Environment	Utilities	43,000	2.4	1.1	19.0	132.1	23.1	
HQC	Hoang Quan Real Estate	Real Estate	3,590	6.2	4.1	-13.3	96.3	20.9	
TPB	TPBank	Banks	17,050	-1.7	-6.1	-2.0	4.2	240.8	
TDM	Thu Dau Mot Water	Utilities	50,000	0.0	3.1	23.3	1417.3	10.2	
PET	Petrovietnam General Services	Retail	25,500	2.8	-2.9	-7.6	52.8	26.7	
NVL	Novaland	Real Estate	11,400	0.4	-3.8	-33.1	4.8	156.9	
VJC	Vietjet Air	Travel & Leisure	99,300	-1.2	-6.2	-8.1	10.9	72.7	
BMC	Binh Dinh Minerals	Basic Resources	20,200	6.9	4.9	36.5	117.4	6.8	

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)	
VHM	Vinhomes	Real Estate	37,200	6.9	1.4	-13.9	3.6	37.20	
BWE	Binh Duong Water Environment	Utilities	43,000	2.4	1.1	19.0	2.2	43.00	
VIC	VinGroup	Real Estate	42,350	2.5	0.1	-5.0	1.1	42.35	
SBG	Siba Group Jsc	Industrial Goods & Services	14,050	4.1	2.6	-10.5	2.8	14.05	
HQC	Hoang Quan Real Estate	Real Estate	3,590	6.2	4.1	-13.3	6.2	3.59	
VRE	Vincom Retail	Real Estate	18,000	5.9	-3.2	-22.7	0.6	18.00	
TDG	TDG Global Investment	Utilities	5,200	2.0	-2.3	39.4	-0.2	5.20	
DAG	Dong A Plastic Group	Chemicals	1,770	1.7	-4.3	-44.5	-2.4	1.77	
NO1	911 Group	Industrial Goods & Services	6,690	-0.1	-2.8	-41.3	-1.2	6.69	
VGC	Viglacera Corporation	Construction & Materials	40,500	1.5	-10.5	-26.2	-6.7	40.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/7/2024	1446.49375	2804.639168	-1,358.1
8/6/2024	2104.58388	2833.316851	-728.7
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

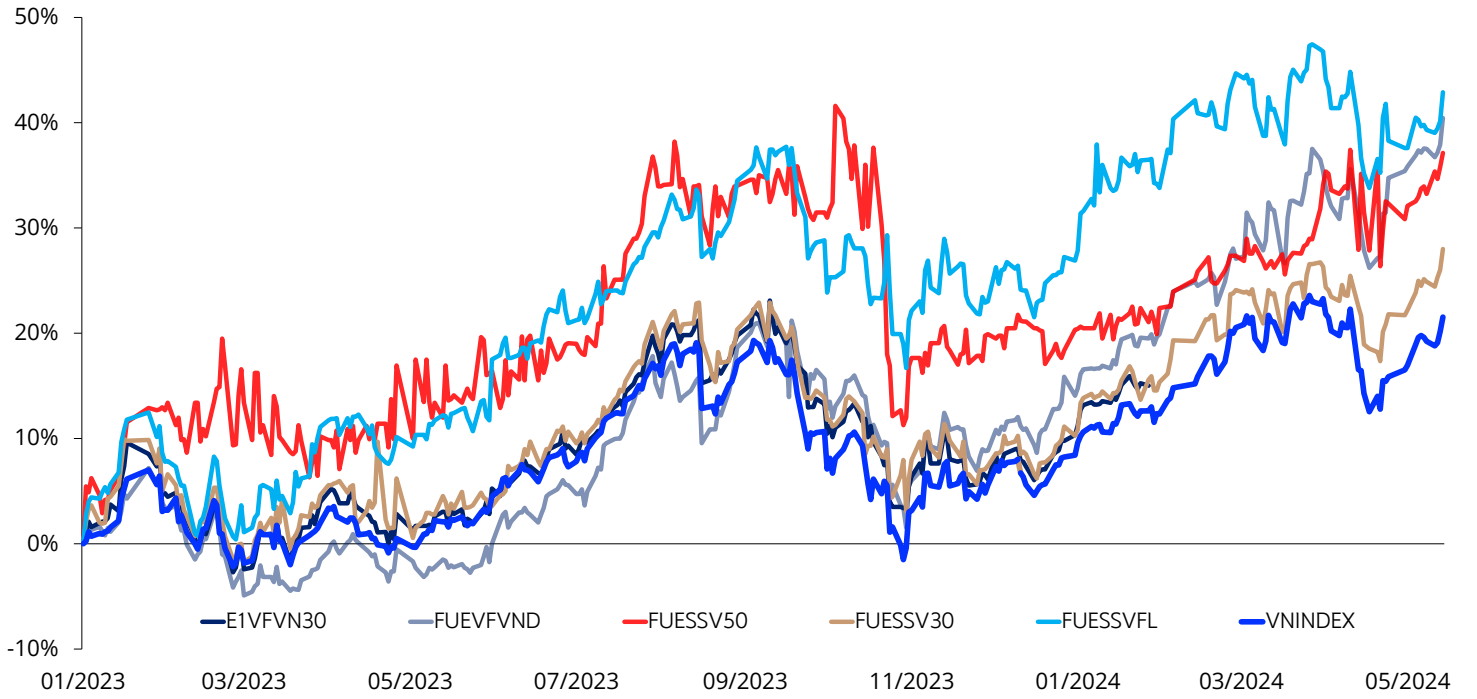
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ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	21,980	-0.1%	-4.4%	13.1%	2,180,200	47.7	
2	SSIAM VNX50 ETF	FUESSV50	18,700	0.3%	-5.6%	12.0%	12,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,830	-0.9%	-5.5%	7.5%	493,900	9.7	
4	DCVFMVN Diamond ETF	FUEVFVND	31,540	-0.1%	-4.5%	19.3%	979,700	30.7	
5	VinaCapital VN100 ETF	FUEVN100	16,890	-0.6%	-4.9%	10.2%	171,100	2.9	
6	SSIAM VN30 ETF	FUESSV30	15,570	-0.7%	-4.4%	11.5%	30,600	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,050	-0.1%	-4.6%	11.6%	14,800	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,610	3.0%	-2.8%	2.3%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,440	0.7%	-3.2%	12.5%	300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,310	0.0%	-8.5%	3.8%	22,000	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,810	-0.8%	-4.9%	11.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,220	-0.4%	-5.5%	21.0%	6,200	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,040	-0.9%	-0.4%	-6.2%	5,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	15,000	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%	1,100	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	283.1	204,901	(285,798)	2.8	16.0	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.7	-	-	-1.2	31.4	0.9	1.95	1.6	11.3	51.5
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	56.0	(44,875)	(802,249)	2.7	20.6	1.0	2.68	1.2	7.8	77.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	456.4	(172,921)	(2,671,272)	17.9	19.0	1.0	2.25	1.9	11.9	80.7
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	(999,998)	(999,998)	3.9	15.6	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	-	-	1.7	21.2	1.0	2.11	1.5	10.6	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	2.0	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)	-3.6	35.3	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	56.2	157,111	598,857	3.2	22.2	0.9	2.11	1.5	10.6	63.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.1	7,501	34,470	7.9	24.9	1.1	1.35	1.6	15.8	46.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.5	-	(1,136)	6.8	20.5	1.0	2.31	1.3	8.1	70.6
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	18.9	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)	-19.5	45.1	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	2.31	1.7	11.1	80.0
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	-25.7	57.4	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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