Thursday, August 8, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market resumed the correction

▶ Vietnamese stock market resumed the correction after a two-day rally. Cautious sentiment continued to haunt the investors as market lack of supportive catalyst as the positive earnings result started to fade out.

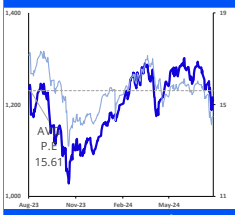
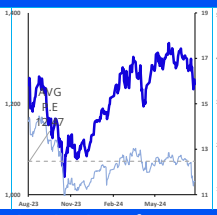
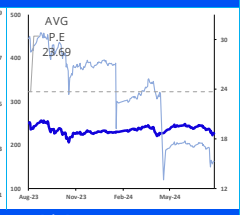
▶ At the end of the trading session, VN-Index downed by 0.62% to 1,208 while HNX closed at 226 points, up by 1.22 points. However, the trading value slightly improved compared to yesterday but still at low level at VND16,744 billion. Meanwhile, foreign investors took its fourth consecutive net selling streak with the value at VND1,145 billion on the HOSE. In particular, top net sold tickers by foreign investors were VJC (-VND333 billion), VHM (-VND315 billion) and TCB (-VND213 billion).

▶ Large cap stock including TCB (-4.4%), HVN (-7.0%) or HPG (-1.7%) were the main factor that drag the market to go down. In contrast, the green maintained in GAS (+2.9), MSN (+2.1%) or VHM (+1.1%) that help the market from a steep correction.

▶ Travel & leisure (-3.02%), telecommunication (-2.47%) and chemicals (-1.62%) were the top laggards.

▶ Technical perspective: In today's trading session, the market faced supply pressure with increased liquidity compared to the previous session. After increase to 1,220, VN-Index erased all the gain and close the market in red as selling pressure appeared. The market may continue to volatile as the index retests the MA200 and the 1,200 point threshold. The current support and resistance levels are 1,175 and 1,240, respectively. With a positive scenario, the market will stay around the MA200 and there will be an explosive session and a confirmation of a trend reversal.

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. A new buying point may appear when the market sideway and recover to cross above the EMA 200, corresponding to the 1,225. However, investors should only enter the market with a low proportion because the 1,240 zone is a relatively strong resistance zone.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,208	-0.6	-5.9	-2.7	14.5	1.6	4,989,199
VN30 Index	1,243	-0.8	-5.5	-0.4	11.6	1.6	3,489,009
VN Midcap	1,798	-0.6	-9.7	6.9	16.0	1.5	964,788
VN Smallcap	1,384	-0.4	-10.7	-4.1	20.4	1.0	255,398
HNX Index	227	-0.5	-6.8	-7.9	15.3	1.2	296,187
UpCom	92	0.1	-6.6	-1.6	12.1	1.6	1,420,854

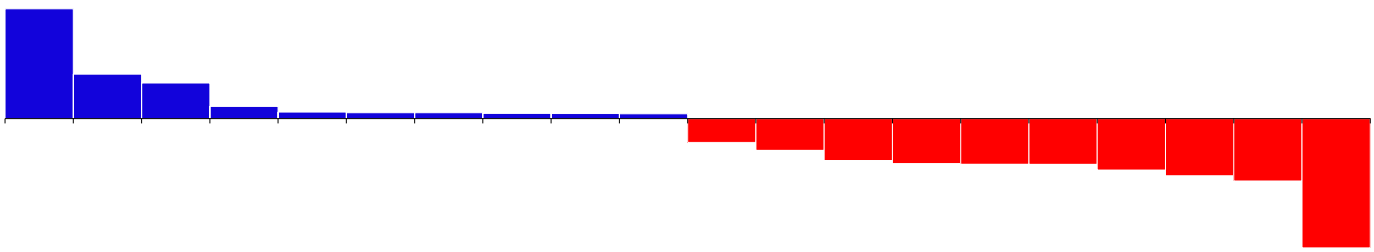
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	-7.6	40.6	1.2	256.4	4.0	130,802
Insurance	0.5	-7.9	9.1	-7.2	14.5	1.4	44,456
Real Estate	-0.8	-3.2	-8.0	-28.3	13.4	1.2	679,687
Technology	-0.7	-13.4	41.3	58.7	28.1	5.5	193,910
Oil & Gas	-0.7	-1.3	42.7	12.8	26.4	2.9	74,953
Financial Services	-1.0	-8.6	0.9	13.2	20.5	1.7	182,790
Utilities	1.7	-0.6	8.0	-3.8	16.7	2.1	323,713
Travel & Leisure	-2.9	-25.0	13.3	13.4	n.a	29.1	109,489
Indus. Goods&Services	0.4	-8.9	8.9	8.4	15.1	1.7	142,290
Per.& Household Goods	0.0	-5.3	13.6	11.1	15.8	1.9	59,334
Chemicals	-1.8	-13.0	30.0	28.2	26.2	2.1	231,464
Banks	-0.8	-3.7	10.0	3.7	9.5	1.6	1,934,232
Car & Parts	-2.3	-12.4	8.4	8.2	19.1	1.3	15,843
Basic Resources	-1.5	-12.0	-0.7	2.7	36.3	1.4	213,107
Food & Beverage	-0.3	-0.8	2.5	-12.0	25.5	2.7	442,974
Media	-0.5	-8.3	-23.4	32.1	25.7	0.9	1,639
Cons. & Materials	0.2	-13.1	-8.1	-6.7	23.7	1.3	115,378
Health Care	-1.4	-1.2	8.7	-0.2	14.8	2.1	37,638

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.2	-1.4	-1.9	-2.5	1.6	0.4
USD/JPY	146	-0.5	-2.3	-9.2	-6.2	3.5	1.8
USD/CNY	7	-0.2	-1.1	-1.5	-0.9	0.9	-0.8
KRW/USD	1,375	0.0	0.4	-0.6	0.9	6.7	4.5
EUR/USD	1	-0.2	-1.4	-1.1	-1.8	0.9	0.1
USD/VND	25,143	-0.1	-0.3	-1.1	-1.1	3.6	6.0
WTI	75	0.2	-1.2	-8.5	-4.6	5.2	-9.1
Gasoline	237	0.6	-1.1	-6.6	-6.4	12.8	-16.7
Natural gas	2	-1.3	5.9	-11.9	-4.7	-17.1	-24.9
Coal	145	-0.3	3.5	6.8	-1.0	-1.0	2.8
Gold	2,397	0.6	-2.0	1.6	3.8	16.2	24.5
China HRC	3,427	-0.5	-1.4	-7.6	-10.7	-16.0	-14.2

Contributors to VN Index



[Analyst]
Tuan Pham

[Analyst]
Trang Vo
☎ (84-28) 6299 - 7751
✉ trang.vo@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. RYG – Bricks: RYG recorded a positive business performance in the first half of 2024, but at the same time, outstanding loans continued to increase by VND 154 billion, up to VND 758 billion, equivalent to a leverage ratio much higher than many businesses in the industry.

2. REE – Utilities: Refrigeration Electrical Engineering Corporation approved allowing its subsidiary to use shares of Vinh Son Song Hinh Hydropower Joint Stock Company as collateral for loans at Vietnam International Commercial Joint Stock Bank.

3. DXG – Real Estate: In the first 6 months of 2024, Dat Xanh Group Corporation recorded revenue of nearly VND 2,191 billion, double that of the same period last year, and after-tax profit of VND 171.3 billion, up 4.3 times.

4. TNG – Textile: TNG Investment and Trading Joint Stock Company said that the company currently has enough orders until the fourth quarter of 2024.

5. MPC – Fishery: Minh Phu Seafood Corporation currently expects strong growth in business results in the second half of this year, helping to offset the decline in the first half of the year.

6. TMT – Autos: TMT Auto Corporation recorded a loss of VND 100.17 billion in the second quarter of 2024, with a cumulative loss of VND 99.9 billion in the first half of 2024, erasing all accumulated profits accumulated over many years.

7. PVT – Transportation: The Board of Directors of PV Trans has just announced that the business results in the second half of this year will grow more positively. At the same time, the corporation will invest in a series of ships in the coming months.

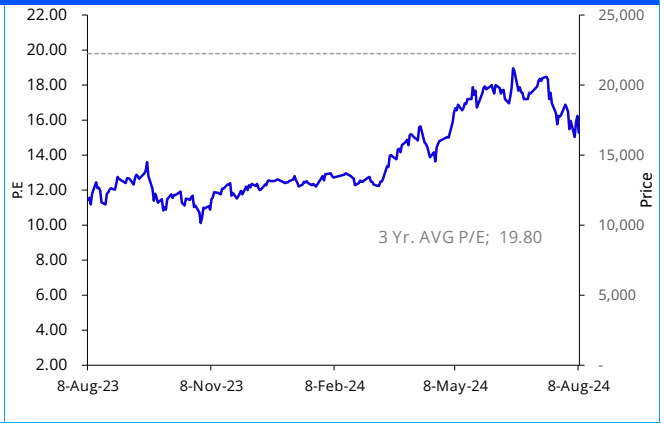
8. GEE – Materials: The Ho Chi Minh City Stock Exchange announced the approval of the listing of 300 million shares of GELEX Electricity Joint Stock Company on the HOSE, the first listing date is August 14.

9. PDV – Transportation: Phuong Dong Viet Transport and Logistics Joint Stock Company approved the plan to offer more than 23 million shares to existing shareholders to increase its charter capital from VND 430 billion to VND 660 billion.

Stock of the day

Hoang Huy Investment Financial Services JSC – TCH

TCH – Real Estate: TCH shares unexpectedly hit the floor in the session on August 8 despite very positive business results with a net profit of up to VND 141 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/7/2024	8/8/2024	1W AVG	20 days Trend
1	Utilities	45.6	294	558	383	
2	Construction & Materials	16.5	318	718	616	
3	Travel & Leisure	12.6	142	214	190	
4	Personal & Household Goods	2.7	111	246	239	
5	Food & Beverage	2.7	1,486	1,913	1,864	
6	Automobiles & Parts	-3.3	31	53	55	
7	Banks	-9.7	2,249	2,968	3,288	
8	Oil & Gas	-10.2	176	202	224	
9	Chemicals	-12.5	681	680	777	
10	Industrial Goods & Services	-12.5	483	643	736	
11	Basic Resources	-15.0	623	857	1,008	
12	Real Estate	-16.0	3,189	2,141	2,548	
13	Financial Services	-16.6	874	1,302	1,561	
14	Retail	-22.1	420	503	646	
15	Health Care	-24.1	25	28	37	
16	Insurance	-36.2	21	23	36	
17	Media	-51.1	4	4	8	

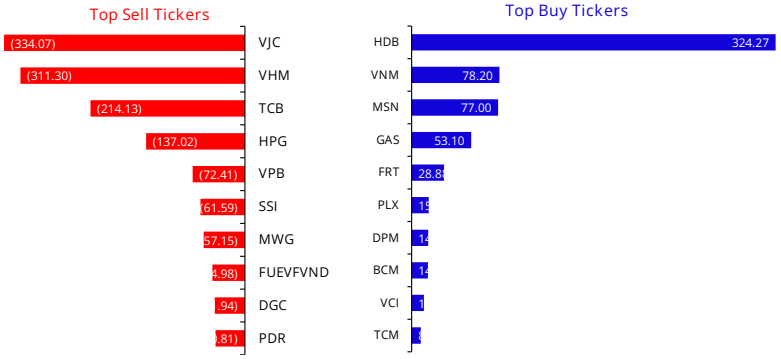
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TCB	Techcombank	Banks	20,850	-4.4	-9.3	31.1	159.4	866.4	
MSN	Masan Group	Food & Beverage	74,500	2.1	3.8	11.2	85.5	711.8	
HAG	HAGL Corporation	Food & Beverage	10,750	-6.9	-8.9	-18.6	357.5	377.5	
GAS	PetroVietnam Gas	Utilities	81,700	2.9	3.5	8.2	139.0	319.4	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,600	-6.7	-1.5	25.8	75.2	358.8	
EIB	Eximbank	Banks	18,350	-0.3	1.9	0.0	224.1	207.1	
VCG	Vinaconex Group	Construction & Materials	17,750	5.7	0.3	-19.5	173.2	134.0	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	10,750	7.0	-0.9	-26.9	154.4	100.3	
AAA	An Phat Bioplastics	Chemicals	10,300	-4.6	-8.0	9.0	65.6	121.1	
VPB	VPBank	Banks	17,850	-0.8	-3.8	-7.0	13.7	389.6	
POW	PV Power	Utilities	13,800	0.4	4.9	22.7	33.4	175.3	
LCG	LIZEN	Construction & Materials	10,400	5.8	-4.6	-13.3	189.8	50.0	
CII	Ho Chi Minh Infrastructure	Construction & Materials	14,450	1.4	-0.7	-16.2	62.8	80.2	
VGC	Viglacera Corporation	Construction & Materials	39,300	-3.0	-9.0	-28.4	75.8	65.0	
HVN	Vietnam Airlines	Travel & Leisure	19,950	-7.0	-3.4	62.9	22.1	140.6	

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)	
GAS	PetroVietnam Gas	Utilities	81,700	2.9	3.5	8.2	4.0	81.70	
MSH	Song Hong Garment	Personal & Household Goods	47,500	7.0	8.0	30.9	6.3	47.50	
ADS	Damsan Yarntex	Personal & Household Goods	11,400	4.6	6.0	-13.6	4.8	11.40	
VCG	Vinaconex Group	Construction & Materials	17,750	5.7	0.3	-19.5	2.4	17.75	
EIB	Eximbank	Banks	18,350	-0.3	1.9	0.0	1.1	18.35	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	10,750	7.0	-0.9	-26.9	1.8	10.75	
FCN	FECON	Construction & Materials	12,250	4.7	-2.0	-14.6	1.1	12.25	
LCG	LIZEN	Construction & Materials	10,400	5.8	-4.6	-13.3	0.4	10.40	
HAG	HAGL Corporation	Food & Beverage	10,750	-6.9	-8.9	-18.6	-9.7	10.75	
TCB	Techcombank	Banks	20,850	-4.4	-9.3	31.1	-8.9	20.85	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/8/2024	1742.23142	2905.893813	-1,163.7
8/7/2024	1449.4594	2807.608883	-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

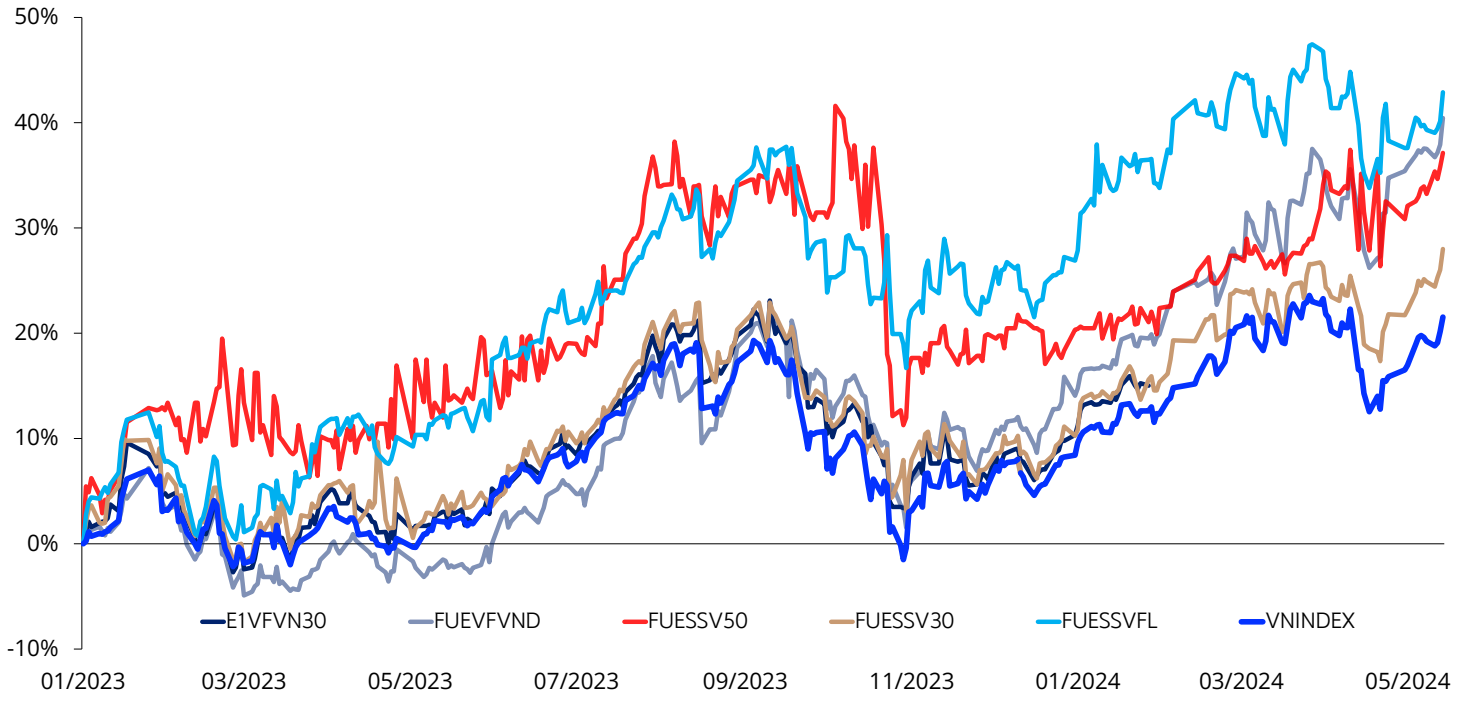
Shinhan Securities

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	21,830	-0.7%	-4.8%	12.4%	299,200	6.5	
2	SSIAM VNX50 ETF	FUESSV50	18,560	-0.7%	-6.5%	11.1%	14,800	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,590	-1.2%	-6.2%	6.2%	112,500	2.2	
4	DCVFMVN Diamond ETF	FUEVFVND	31,270	-0.9%	-5.7%	18.3%	1,853,800	57.8	
5	VinaCapital VN100 ETF	FUEVN100	16,750	-0.8%	-6.1%	9.3%	62,800	1.1	
6	SSIAM VN30 ETF	FUESSV30	15,420	-1.0%	-5.4%	10.4%	16,400	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,900	-1.0%	-5.5%	10.5%	6,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,610	0.0%	-2.8%	2.3%	4,900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,360	-0.9%	-4.7%	11.5%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,230	-0.7%	-9.4%	3.0%	13,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,780	-0.3%	-4.7%	11.1%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,990	-1.7%	-6.4%	18.8%	1,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,200	1.3%	0.1%	-4.9%	5,800	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	6,000	0.8%	-8.5%	-17.1%	200	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	287.9	204,901	(285,798)	2.1	15.9	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	-	-4.8	31.3	0.9	1.94	1.6	11.3	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	56.0	(44,875)	(669,921)	1.8	20.5	1.0	2.50	1.2	8.0	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	462.3	(172,921)	(2,671,272)	18.0	18.9	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)	3.1	15.6	1.0	1.77	1.6	12.1	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	-	-	0.5	21.1	1.0	2.11	1.5	10.6	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	1.2	16.9	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)	-3.9	35.3	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	56.2	157,060	598,805	2.2	22.2	0.9	2.12	1.5	10.6	63.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.8	7,501	34,470	7.2	24.9	1.1	1.35	1.6	15.8	46.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.4	-	(1,136)	7.0	20.4	1.0	2.33	1.3	8.1	70.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	16.8	19.7	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)	-18.4	45.0	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	11.0	85.4
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	-29.4	57.1	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and