Tuesday, August 13, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market muted await upcoming US CPI

▶ Vietnamese stock market ended on a flat note as investors cautiously await the upcoming US inflation data. The VN-Index quite muted as the market lack of fresh catalyst to bolster the further recovery momentum.

▶ At the end of the trading session, VN-Index closed at 1,230 – unchanged compared to yesterday while HNX closed at 230 points, slightly downed by 0.25%. The trading value was downed to VND13,081 billion, a cautious sentiment signal. Meanwhile, foreign investors accelerated its third consecutive net buying streak with the value at VND316 billion on the HOSE. In particular, top net bought tickers by foreign investors were HDB (+VND380 billion), VNM (+VND151 billion) and FPT (+VND76 billion).

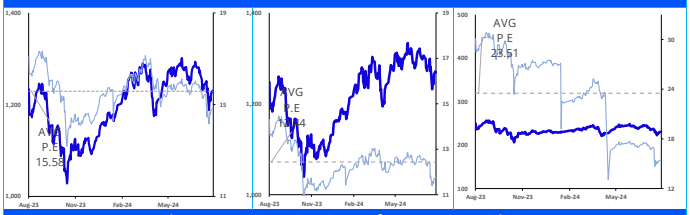
▶ Large cap stock including VCB (+1.9%), VNM (+1.1%) and NAB (+6.9%) were the main stocks that drag the market to go up. NAB hit the ceiling price today as the stock got boosted after information show that the local bank stock will be added in MSCI Frontier Market Index.

▶ Telecommunication (+4.89%), travel & leisure (+1.96%) and banking (+0.35%) were the top movers sector.

▶ Technical perspective: The market is under selling pressure around 1,230 points. Although the VN-Index closed with a hammer candle, the market has not changed its trend compared to yesterday's session. The index needs to cross above the resistance level of 1,240 with an increase in the volume to confirm the recovery momentum. Before heading to the 1,240 - 1,250 zone, we expect the market will move sideway as money flow spread widely among industry groups. The current support and resistance zones are 1,200 and 1,250, respectively.

Strategy: Investors continue to observe the market's movement and wait for the market to establish a new equilibrium price zone. Investors should only participate with a low weighted as the 1,250 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	1,230	0.0	-3.9	-0.1	14.8	1.7	5,048,125
VN30 Index	1,269	-0.2	-2.5	2.3	11.7	1.6	3,527,800
VN Midcap	1,837	-0.3	-7.7	10.1	16.3	1.5	982,151
VN Smallcap	1,409	0.0	-9.5	-1.3	20.7	1.0	258,840
HNX Index	230	-0.3	-6.1	-6.1	15.4	1.2	299,921
UpCom	93	-0.2	-5.5	-0.5	12.1	1.6	1,455,383

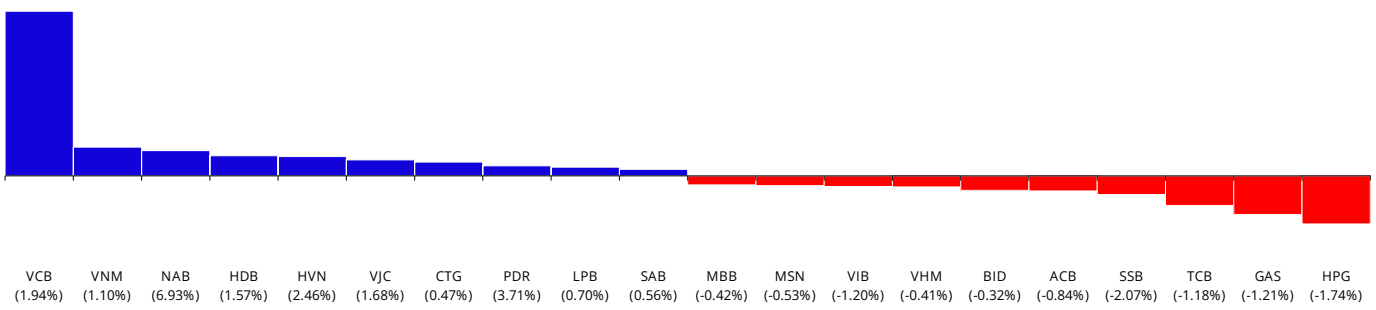
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	0.8	48.7	1.3	271.3	4.2	138,391
Insurance	-0.8	-6.0	10.1	-4.4	14.6	1.5	44,858
Real Estate	0.2	-5.7	-9.0	-30.1	13.2	1.2	672,384
Technology	-0.3	-4.1	50.6	73.1	30.0	5.8	206,666
Oil & Gas	-0.1	2.0	42.7	16.9	27.1	3.0	76,938
Financial Services	-1.0	-5.7	4.8	20.7	21.3	1.8	190,000
Utilities	-1.0	-0.7	7.6	-4.1	16.7	2.1	322,440
Travel & Leisure	1.7	-21.0	17.4	18.9	n.a	30.2	113,505
Indus. Goods&Services	-0.5	-7.9	11.1	13.1	15.4	1.8	145,116
Per.& Household Goods	0.4	-3.9	16.4	16.0	16.2	2.0	60,781
Chemicals	-0.1	-11.4	34.7	38.3	27.2	2.1	239,873
Banks	0.3	-1.1	12.3	7.1	9.7	1.6	1,975,481
Car & Parts	-0.1	-11.3	10.1	10.3	19.4	1.3	16,095
Basic Resources	-1.5	-11.5	-1.1	0.2	36.1	1.4	212,327
Food & Beverage	0.4	1.4	3.9	-8.4	25.9	2.8	448,791
Media	-0.2	-6.9	-23.1	32.1	25.8	0.9	1,646
Cons. & Materials	-0.7	-11.9	-6.1	-3.4	24.2	1.3	117,901
Health Care	-0.5	-3.5	8.9	1.0	14.8	2.1	37,724

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	0.2	-0.9	-1.9	1.8	0.3
USD/JPY	148	0.4	2.4	-6.5	-5.4	4.8	1.5
USD/CNY	7	-0.1	0.2	-1.2	-0.9	1.0	-1.2
KRW/USD	1,370	0.0	-0.5	-1.0	0.2	6.4	3.0
EUR/USD	1	0.1	0.1	-0.3	-1.2	1.1	-0.2
USD/VND	25,124	0.0	0.0	-1.0	-1.3	3.5	5.5
WTI	80	-0.5	8.8	-3.1	0.7	11.2	-4.2
Gasoline	237	-3.0	1.9	-5.7	-5.6	12.8	-20.0
Natural gas	2	-0.1	8.8	-6.1	-8.2	-13.0	-21.1
Coal	147	0.5	2.1	9.6	1.6	0.2	1.9
Gold	2,460	-0.5	2.9	1.6	5.3	19.2	29.0
China HRC	3,319	-0.3	-4.1	-9.5	-12.8	-18.6	-16.1

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Stock Feeds

Highlight News

1. MSH – Textile: The business results of Song Hong Garment Joint Stock Company are expected to increase sharply in the second half of the year in the context of recovering orders and the new factory coming into operation.

2. DBC – Livestock: Dabaco Group said that the Dacovet vaccine factory will produce vaccines for 3 dangerous diseases that frequently appear in livestock herds in Vietnam.

3. STK – Textile: Although the profit in the first 6 months of 2024 plummeted, Century Fiber continued to contribute capital from the offering of 13.5 million shares to its subsidiary Unitex, which is also a 'star of hope' for the company to complete its 2024 target.

4. DGT – Infrastructure: In the first half of 2024, Dong Nai Traffic Construction Joint Stock Company recorded VND 4.75 billion in profit after tax, completing only 12% of the annual profit target.

5. OCB – Banking: Profit decreased compared to the same period, risk provisions increased, bad debt exceeded the threshold of 3%, which is the financial picture of Orient Commercial Joint Stock Bank.

6. NT2 – Utilities: Ho Chi Minh City Stock Exchange (HOSE) has just announced a list of additional securities that are not eligible for margin trading. This time, the only additional stock on the list is NT2 of Nhon Trach 2 Petroleum Power Joint Stock Company.

7. DGW – Retail: Digital World Joint Stock Company has just announced that the VietMoney pawn shop chain is currently losing an average of VND 1 billion/month and may not contribute significantly to the company's overall profit in the next 2 years.

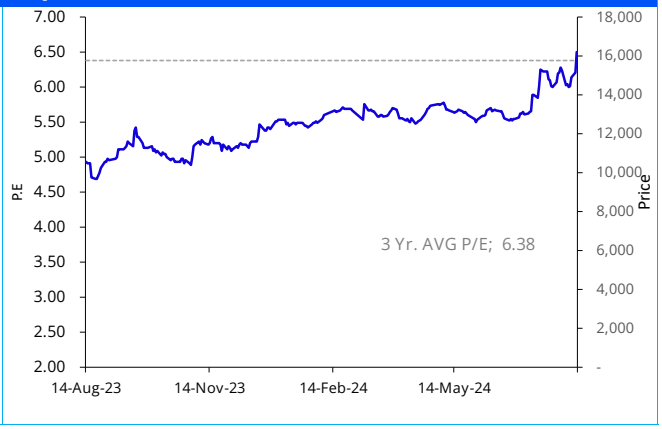
8. TCB – Banking: According to FiinRatings, Techcombank's high credit rating of AA- reflects that the bank's credit profile will remain stable in the next 24 months, thanks to its solid business position, along with its strengths in capital profile, liquidity and profitability.

9. TCM – Textile: Regaining growth momentum, TCM Textile recorded a profit after 7 months exceeding the annual plan by 2%, the order situation is expected to reach 87% of the 2024 revenue plan.

Stock of the day

Nam A Commercial Joint Stock Bank – NAB

NAB – Banking: Although Nam A Bank's after-tax profit in the first half of 2024 increased by 45% over the same period, the financial picture is still not really positive.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/12/2024	8/13/2024	1W AVG	20 days Trend
1	Personal & Household Goods	61.2	203	326	202	
2	Basic Resources	34.2	515	938	699	
3	Insurance	14.6	23	29	25	
4	Utilities	13.4	322	417	367	
5	Media	4.6	2	4	4	
6	Retail	3.5	896	837	809	
7	Financial Services	1.8	1,132	1,343	1,320	
8	Technology	-0.9	857	589	595	
9	Industrial Goods & Services	-2.2	788	597	611	
10	Food & Beverage	-3.8	1,149	1,345	1,397	
11	Automobiles & Parts	-4.7	43	50	53	
12	Construction & Materials	-6.4	511	451	482	
13	Oil & Gas	-7.8	248	178	194	
14	Chemicals	-12.2	814	614	700	
15	Banks	-14.6	2,103	1,978	2,316	
16	Health Care	-16.9	43	25	30	
17	Real Estate	-24.0	2,157	1,714	2,255	

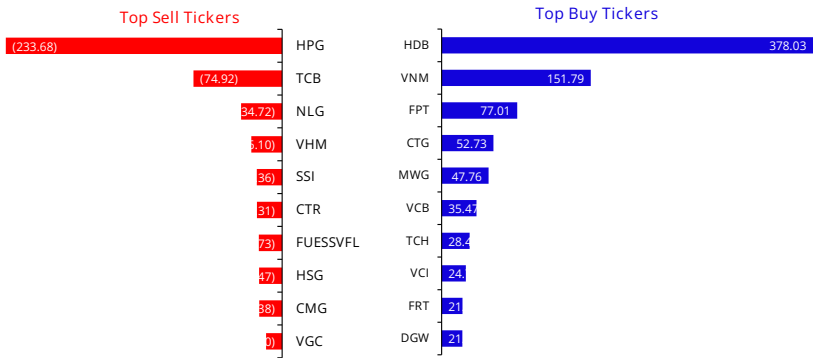
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	25,400	-1.7	-3.4	0.0	35.5	669.1	
PDR	Phat Dat Real Estate	Real Estate	18,150	3.7	3.7	-27.9	86.6	260.4	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	97,400	0.4	1.9	13.3	151.6	153.1	
DBC	DABACO	Food & Beverage	27,700	0.0	-0.7	17.5	52.0	239.7	
NAB	Nam A Bank	Banks	16,200	6.9	11.3	22.0	211.6	94.4	
CSV	South Basic Chemicals	Chemicals	42,500	6.9	17.2	159.1	103.4	99.9	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	47,850	0.0	4.2	29.2	59.9	129.6	
VND	VNDIRECT	Financial Services	14,700	-2.3	-0.3	-24.8	33.1	188.9	
GEG	Gia Lai Electricity	Utilities	13,150	-6.7	-5.7	2.3	398.8	54.6	
VIB	VIBBank	Banks	20,550	-1.2	-1.2	4.8	73.4	101.2	
POW	PV Power	Utilities	13,400	-1.5	-2.5	19.1	31.4	159.8	
VCB	Vietcombank	Banks	89,500	1.9	2.5	11.5	18.8	141.1	
TDC	Becamex TDC	Real Estate	11,350	4.6	5.6	14.5	250.8	30.1	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	16,800	1.5	9.4	47.4	43.7	64.8	
FRT	FPT Retail	Retail	175,000	0.7	4.9	63.6	20.0	113.7	

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)	
NAB	Nam A Bank	Banks	16,200	6.9	11.3	22.0	10.1	16.20	
SAV	Savimex	Basic Resources	22,000	6.8	2.6	72.1	4.1	22.00	
TDC	Becamex TDC	Real Estate	11,350	4.6	5.6	14.5	5.5	11.35	
NAF	Nafoods Group	Food & Beverage	17,650	2.0	1.4	14.6	1.6	17.65	
TLG	Thien Long Group	Personal & Household Goods	51,500	0.0	1.0	1.0	0.5	51.50	
HAR	An Duong Thao Dien Real Estate	Real Estate	3,790	1.9	3.3	-8.9	1.7	3.79	
CRC	Create Capital Viet Nam	Construction & Materials	6,580	0.0	-1.5	20.5	-0.5	6.58	
DAG	Dong A Plastic Group	Chemicals	1,480	-5.1	-14.9	-53.6	-12.7	1.48	
NT2	Nhon Trach 2 Power	Utilities	19,400	-3.5	-0.8	-20.8	-1.8	19.40	
GEG	Gia Lai Electricity	Utilities	13,150	-6.7	-5.7	2.3	-5.7	13.15	

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



Foreign Investor Trading Activities (VNDbn)

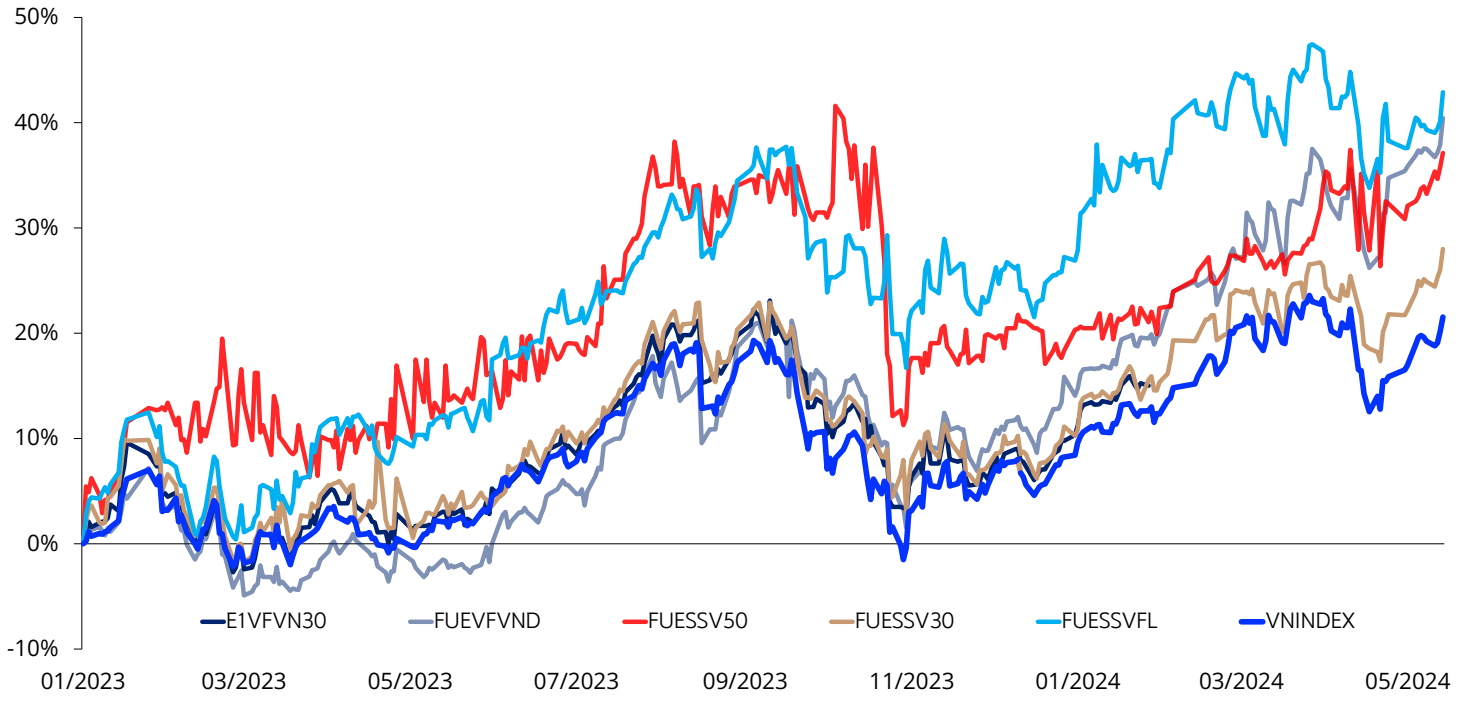
Date	Buy	Sell	Net value
8/13/2024	1903.39446	1581.995675	321.4
8/12/2024	1591.65884	1566.473155	25.2
8/9/2024	1846.00045	1789.596167	56.4
8/8/2024	1745.01017	2919.926159	-1,174.9
8/7/2024	1449.4594	2807.608883	-1,358.1
8/6/2024	2104.58388	2833.316851	-728.7
8/5/2024	2009.06452	2747.217598	-738.2
8/2/2024	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

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	22,200	-0.2%	-2.6%	14.3%	159,400	3.5	
2	SSIAM VNX50 ETF	FUESSV50	18,860	-0.6%	-4.7%	12.9%	6,300	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,950	-0.1%	-4.1%	8.1%	1,007,800	20.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,050	-0.2%	-2.9%	21.2%	1,161,900	37.2	
5	VinaCapital VN100 ETF	FUEVN100	17,230	0.2%	-3.2%	12.4%	39,200	0.7	
6	SSIAM VN30 ETF	FUESSV30	15,700	-0.3%	-2.8%	12.4%	6,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,250	-0.3%	-2.6%	13.0%	11,200	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,610	0.0%	-4.2%	2.3%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,550	-0.1%	-1.7%	14.0%	30,400	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,490	0.0%	-7.2%	5.4%	17,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,040	0.0%	-3.1%	13.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,520	-0.2%	-2.7%	23.7%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,290	1.1%	1.2%	-4.2%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	100	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	6,200	6.0%	-7.5%	-14.4%	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	286.4	145,120	(91,329)	4.7	15.9	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	-	-0.7	31.2	0.9	1.92	1.6	11.5	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	56.0	(44,875)	(266,652)	5.2	20.5	1.0	2.47	1.3	8.1	80.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	464.8	110,194	(2,599,299)	23.3	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)	7.4	15.9	1.0	1.77	1.6	12.1	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	-	-	3.4	21.1	1.0	2.08	1.6	10.8	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	4.0	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)	-2.4	35.3	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	57.7	157,060	598,805	5.7	22.2	0.9	2.08	1.6	10.7	63.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.9	-	34,470	11.9	24.9	1.1	1.35	1.6	15.8	46.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.6	-	(1,136)	10.9	20.4	1.0	2.29	1.3	8.2	70.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	23.7	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)	-15.2	44.8	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	2.26	1.8	11.2	85.6
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	-28.3	57.5	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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