Thursday, August 15, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Another gloomy day

▶ In Thursday's trading session, after a sharp decline in the morning session, the market tried to move towards the reference level in the afternoon session. However, the effort to narrow the decline was not enough when the red vibe was still consistent in most industry groups. Market volume remained lower than the 20-day average.

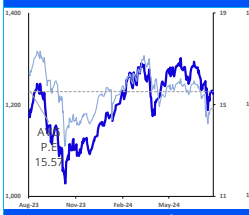
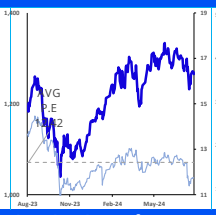
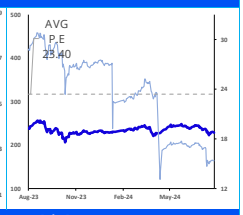
▶ At the end of the trading session, the VN-Index decreased by 6.80 points (-0.55%), reaching 1,223.56 points; the HNX-Index decreased by 1.14 points (-0.50%), reaching 228.54 points. Market volume reached VND 11.54 trillion, equivalent to about 497.1 million shares traded. Foreign investors were net purchase of VND 119.9 billion, focusing mainly on VNM, FPT, CTG.

▶ VHM (+1.75%), LPB (+2.08%), HDB (+0.97%) were the three stocks that contributed the most to the green color of the market. On the contrary, GVR (-2.25%), BID (-0.85%), VCB (-0.45%) were the three stocks that took away the most points from the market.

▶ Telecommunications services, Logistics, and Consumer goods were the industry groups that have the biggest negative impact on the market's decline in today's session. Typical stocks: VGI, ACV, GEX.

▶ Technical perspective: The market continued another volatile session with low volume. This shows the cautious sentiment from investors. The pulling force in the session mostly came from the VN30 pillar group, while steel stocks continued to probe the bottom. The market has had a strong recovery from 1190, so profit-taking pressure from investors is reasonable. In a positive scenario, the market needs to create a sideways range around 1230, waiting for the cash stream to join and break out of the 1230-1240 resistance area.

Strategy: Investors should continue observing the market flow, waiting it to create a new equilibrium price zone. Investors should only invest at a low proportion level as the 1,250 is a relatively strong resistance threshold.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,224	-0.6	-4.4	-0.9	14.8	1.7	5,048,381
VN30 Index	1,265	-0.4	-2.5	1.9	11.7	1.6	3,534,693
VN Midcap	1,819	-0.5	-8.5	7.6	16.2	1.5	974,930
VN Smallcap	1,391	-0.8	-11.1	-4.2	20.6	1.0	257,778
HNX Index	229	-0.5	-6.7	-9.1	15.4	1.2	297,097
UpCom	92	-0.5	-5.9	-1.4	12.1	1.6	1,460,781

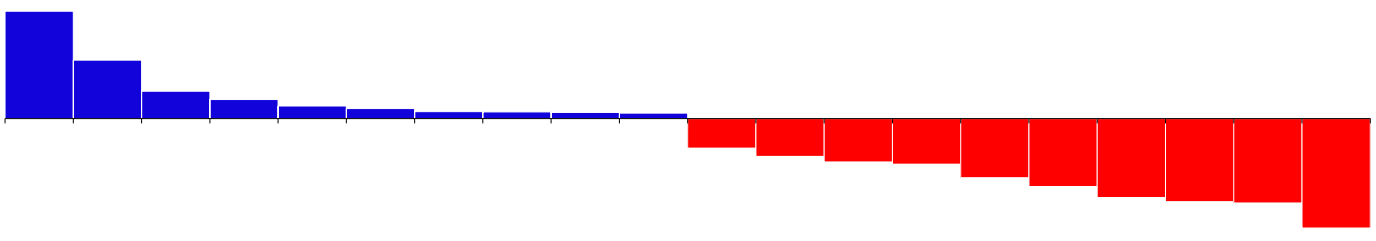
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	0.3	46.9	1.3	268.1	4.2	136,745
Insurance	-1.1	-7.7	9.3	-5.9	14.5	1.5	44,551
Real Estate	0.0	-4.6	-8.3	-29.5	13.3	1.2	677,610
Technology	-0.7	-4.1	49.1	67.8	29.7	5.8	204,723
Oil & Gas	-0.5	-0.8	42.7	17.5	27.1	3.0	76,934
Financial Services	-1.1	-7.3	2.4	14.5	20.8	1.7	185,582
Utilities	-1.0	-1.9	6.6	-4.6	16.5	2.0	319,612
Travel & Leisure	-0.6	-21.6	16.1	16.7	n.a	29.9	112,205
Indus. Goods&Services	-1.0	-9.0	10.1	11.0	15.2	1.8	143,822
Per.& Household Goods	-0.4	-4.8	15.6	15.5	16.1	2.0	60,370
Chemicals	-1.8	-13.6	32.6	33.2	26.8	2.1	236,142
Banks	-0.2	-1.7	11.6	6.8	9.6	1.6	1,963,371
Car & Parts	-0.8	-12.0	9.8	6.1	19.3	1.3	16,039
Basic Resources	-1.1	-12.4	-2.2	-2.0	35.7	1.4	209,865
Food & Beverage	-0.7	1.6	4.1	-7.1	25.9	2.8	449,886
Media	-0.9	-12.6	-23.9	31.5	25.6	0.9	1,628
Cons. & Materials	-0.5	-12.7	-7.0	-6.1	24.0	1.3	116,830
Health Care	-0.6	-6.2	7.8	-1.8	14.7	2.0	37,344

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	-0.6	-1.6	-1.7	1.2	-0.6
USD/JPY	147	0.0	0.0	-6.8	-4.9	4.4	1.2
USD/CNY	7	0.3	-0.2	-1.3	-0.8	0.9	-1.8
KRW/USD	1,361	-0.4	-1.0	-1.6	-0.6	5.6	2.3
EUR/USD	1	0.0	-0.8	-1.1	-1.1	0.3	-1.0
USD/VND	25,044	0.0	-0.4	-1.3	-1.6	3.2	4.5
WTI	77	0.7	1.7	-5.4	-1.4	8.2	-4.3
Gasoline	237	2.1	-1.2	-4.9	-5.1	12.8	-16.7
Natural gas	2	0.3	4.7	3.2	-7.9	-11.5	-16.3
Coal	146	-0.8	0.5	8.9	2.2	-0.4	-0.5
Gold	2,459	0.5	1.3	1.5	3.1	19.2	29.3
China HRC	3,256	-1.9	-5.5	-11.2	-14.3	-20.2	-17.2

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Stock Feeds

Highlight News

1. CTR – Construction: In the first 7 months of 2024, Viettel Construction is estimated to have achieved more than VND 6,777 billion in revenue and VND 363.3 billion in EBT, up 11% and 4% respectively YoY.

2. EVG – Construction: The Hanoi Department of Planning and Investment has just announced the results of opening registration dossiers to implement the G19 New Urban Area project in Kim No commune, Dong Anh district. Accordingly, Everland Group JSC is one of two investors registered to participate.

3. HHV – Construction: The consortium of contractors led by HHV won the bid for Package No. 01 related to Management and regular maintenance of expressway infrastructure with a share of 47.7% of the total package price.

4. SSB – Banking: SeABank and Norfund (the Norwegian Government's investment fund for developing countries) officially signed a convertible loan contract worth USD 30 million.

5. CII – Construction: CII plans to offer to buy 5 million NBB shares at a price of VND 25,488/share to increase ownership from 54.53% to 59.52% of charter capital, the time to receive registration documents for sale from investors is from August 19 to October 1.

6. GSP – Industrial Services: Gas Shipping (GSP) has just announced the signing of a credit contract with Shinhan Bank Vietnam Limited to finance an investment project to purchase an LPG transport vessel with a capacity of about 5,000 CBM (4,000 – 6,000 CBM).

7. MWG – Retail: While the department store chain has started to reopen and has made a small profit, MWG has aggressively closed its pharmacy chain, with a forecast of continuing heavy losses in 2024.

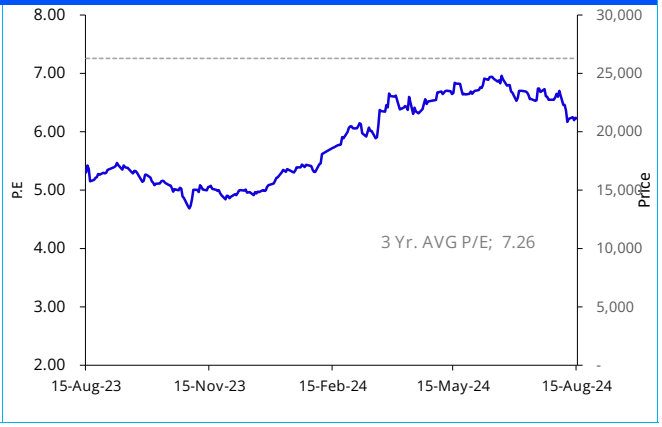
8. BLT – Consumer goods: On August 30, Binh Dinh Food will finalize the list of shareholders to receive 2023 cash dividends at a rate of 88%, equivalent to shareholders owning 1 share will receive VND 8,800.

9. HDC – Real estate: Having mobilized nearly VND 300 billion in June 2024, Ba Ria – Vung Tau House Development JSC (Hodeco) has disbursed all of it for the purpose of repaying loans.

Stock of the day

Techcombank – TCB

TCB – Banking: The foreign ownership ratio (FOL) at Techcombank was rosen from 21.12% to 22.51%, which help increase the number of shares owned by foreign staffs working at Techcombank.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/14/2024	8/15/2024	1W AVG	20 days Trend
1	Media	29.0	8	6	5	
2	Health Care	28.1	32	44	34	
3	Basic Resources	15.8	599	788	681	
4	Real Estate	5.9	1,968	2,126	2,008	
5	Chemicals	3.1	794	761	738	
6	Construction & Materials	-0.2	324	423	424	
7	Insurance	-3.0	30	27	28	
8	Personal & Household Goods	-11.8	191	181	205	
9	Banks	-16.1	1,685	1,623	1,934	
10	Financial Services	-18.2	1,091	1,078	1,318	
11	Automobiles & Parts	-19.2	36	42	52	
12	Food & Beverage	-20.6	1,788	1,014	1,278	
13	Industrial Goods & Services	-22.8	527	448	581	
14	Utilities	-24.7	332	233	310	
15	Retail	-27.9	596	626	869	
16	Travel & Leisure	-31.3	102	99	144	
17	Oil & Gas	-31.5	232	131	191	

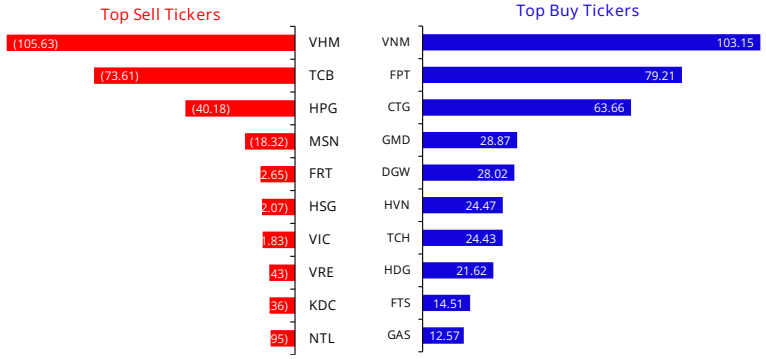
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VHM	Vinhomes	Real Estate	37,850	1.7	0.7	-12.4	49.0	671.5	
HSG	Hoa Sen Group	Basic Resources	19,600	-3.7	-4.9	-14.0	94.3	219.4	
DGC	Ducgiang Chemicals	Chemicals	106,500	-1.0	2.4	12.8	39.2	280.4	
DIG	DIC Corp	Real Estate	22,200	0.0	-3.1	-17.0	23.9	304.0	
LPB	LienVietPostBank	Banks	29,400	2.1	3.7	86.7	78.4	127.4	
CSV	South Basic Chemicals	Chemicals	38,900	-5.4	6.6	137.2	84.7	120.5	
NKG	Nam Kim Steel	Basic Resources	19,850	-2.7	-4.6	-19.5	68.8	99.7	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	11,550	3.6	7.4	-21.5	80.0	83.8	
DBC	DABACO	Food & Beverage	26,850	-0.7	-0.6	13.9	16.9	173.6	
SHB	SH Bank	Banks	10,400	-0.5	0.0	-3.7	25.3	118.7	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	96,900	-0.5	2.8	12.7	37.3	81.7	
TNH	Thai Nguyen International Hospital	Health Care	21,500	-5.5	-6.9	15.3	121.1	25.9	
NTL	Tu Liem Urban Development	Real Estate	22,700	-2.8	0.9	66.3	24.7	60.9	
SIP	SVGR CORP	Real Estate	70,200	-3.0	-0.7	26.9	58.0	31.8	
GMD	Gemadept	Industrial Goods & Services	79,200	0.5	3.5	12.3	26.8	55.2	

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)	
BMI	Bao Minh Insurance	Insurance	24,300	3.0	4.1	13.8	3.7	24.30	
SGT	Saigon Telecom	Technology	14,000	1.4	1.4	23.9	1.3	14.00	
CRC	Create Capital Viet Nam	Construction & Materials	6,740	2.4	1.8	23.4	2.1	6.74	
ITA	Tan Tao Industrial Park	Real Estate	3,560	-1.1	-1.7	-44.9	-0.8	3.56	
FIR	First Real	Real Estate	6,520	1.1	-2.1	-66.6	-1.3	6.52	
TLG	Thien Long Group	Personal & Household Goods	51,400	-0.2	-0.2	0.8	-0.2	51.40	
VPH	Van Phat Hung	Real Estate	8,670	-0.9	-2.6	2.1	-2.2	8.67	
NHH	HaNoi Plastics	Chemicals	15,400	-1.3	-1.9	-16.3	-3.4	15.40	
ITD	Innovative Technology Development	Technology	12,100	-4.0	-4.3	22.7	-5.1	12.10	
TNH	Thai Nguyen International Hospital	Health Care	21,500	-5.5	-6.9	15.3	-6.8	21.50	

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



Foreign Investor Trading Activities (VNDbn)

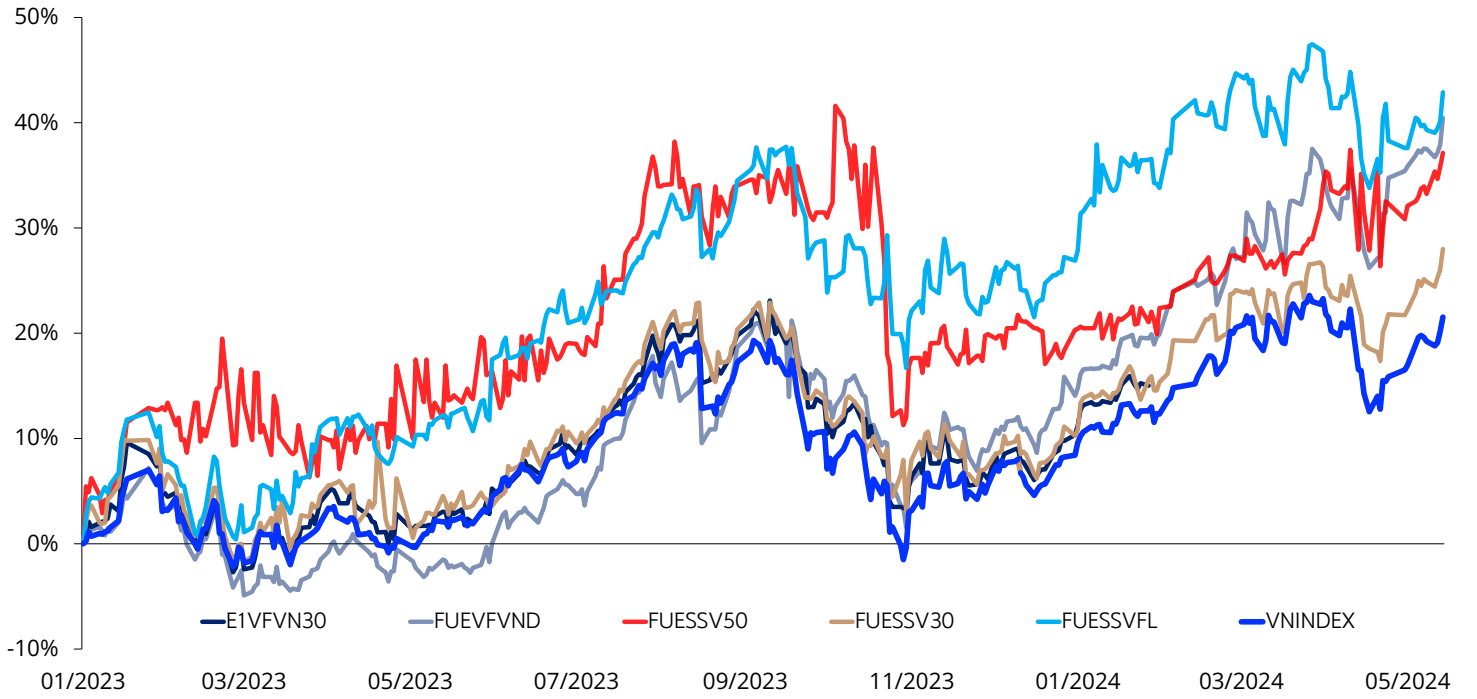
Date	Buy	Sell	Net value
8/15/2024	1623.57563	1503.570162	120.0
8/14/2024	2222.83187	1536.483268	686.3
8/13/2024	1900.96317	1584.421746	316.5
8/12/2024	1591.65884	1566.473155	25.2
8/9/2024	1846.00045	1789.596167	56.4
8/8/2024	1745.01017	2919.926159	-1,174.9
8/7/2024	1449.4594	2807.608883	-1,358.1
8/6/2024	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

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	22,150	-0.4%	-2.6%	14.0%	385,500	8.5	
2	SSIAM VNX50 ETF	FUESSV50	18,870	-0.7%	-4.0%	13.0%	5,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,840	-0.4%	-4.4%	7.5%	59,300	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	31,950	-0.5%	-3.2%	20.8%	928,200	29.6	
5	VinaCapital VN100 ETF	FUEVN100	17,140	-0.2%	-3.5%	11.8%	46,900	0.8	
6	SSIAM VN30 ETF	FUESSV30	15,790	0.0%	-2.5%	13.0%	6,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,180	-0.5%	-2.3%	12.5%	15,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,400	-2.4%	-6.7%	-0.2%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,470	-0.4%	-2.2%	12.9%	1,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,310	-1.2%	-8.8%	3.8%	25,000	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,040	0.0%	-2.3%	13.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,400	-0.3%	-3.2%	22.6%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,300	0.4%	2.1%	-4.1%	4,400	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	5,580	-7.0%	-13.8%	-22.9%	5,400	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	284.7	(97,344)	(178,170)	4.0	15.8	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	-	-0.2	30.9	0.9	1.91	1.6	11.5	51.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	56.2	(19,883)	(266,652)	3.8	20.4	1.0	2.46	1.2	8.1	80.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	471.3	88,717	(2,405,930)	21.7	18.8	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)	5.5	15.9	1.0	1.77	1.6	12.1	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	-	-	3.9	21.1	1.0	2.08	1.6	10.7	63.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	3.4	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)	-6.5	35.4	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	57.9	174,852	616,598	3.3	22.1	0.9	2.09	1.6	10.7	63.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.1	-	34,470	7.8	24.8	1.1	1.35	1.6	15.8	46.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.6	-	(1,136)	10.1	20.4	1.0	2.31	1.3	8.1	70.4
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	22.3	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)	-25.9	44.7	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	-37.9	57.9	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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