Monday, August 12, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market ended in green

▶ Vietnamese stock market end in green on Monday to start the week, follow the recovery from last week. Market traded flat for most of the session, however, the VN-Index see a strong rally at the end of the session and close deep in the green.

▶ At the end of the trading session, VN-Index up by 0.54% to 1,230 while HNX closed at 230 points, up by 1.38 points. However, the trading value was flatted compared to last week and at low level at VND14,033 billion. Meanwhile, foreign investors took its second consecutive net buying streak with a small value at VND59 billion on the HOSE. In particular, top net bought tickers by foreign investors were HDB (+VND205 billion), FPT (+VND150 billion) and MWG (+VND142 billion).

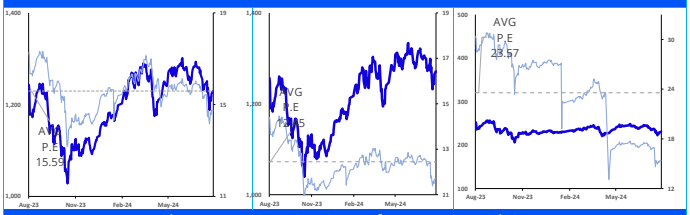
▶ Large cap stock including FPT (+2.4%), HVN (+6.8%) and GVR (+2.2%) were the main stocks that drag the market to go up. In contrast, VHM (-1.9%), VIC (-1.5%) or HPG (-0.8%) closed in red and offset the rally of today markets' gain.

▶ Travel & leisure (+2.88%), technology (+2.14%) and chemicals (+1.88%) were the top movers.

▶ Technical perspective: VN-Index continues to maintain the recovery trend and the market sentiment has stabilized with this positive movement. However, this wave may still be just a technical recovery wave when the 1,240 - 1,260 zone is a strong resistance level. Therefore, we expect the market to have an accumulation phase and then break out of 1,260 to confirm the uptrend again. The current support and resistance zones are 1,200 and 1,250 respectively. With the basic scenario, the market can completely retest the 1,200 zone.

Strategy: Investors continue to observe the market movement, waiting for the market to establish a new equilibrium price zone. Investors should only enter the market with a low proportion because 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	0.5	-3.9	-0.2	14.8	1.7	5,020,926
VN30 Index	1,271	0.5	-2.3	2.5	11.7	1.6	3,514,881
VN Midcap	1,843	0.9	-7.5	10.4	16.2	1.5	973,230
VN Smallcap	1,409	0.6	-9.5	-1.3	20.6	1.0	257,324
HNX Index	231	0.6	-5.8	-5.9	15.4	1.2	298,294
UpCom	93	0.2	-5.2	-0.3	12.1	1.6	1,452,118

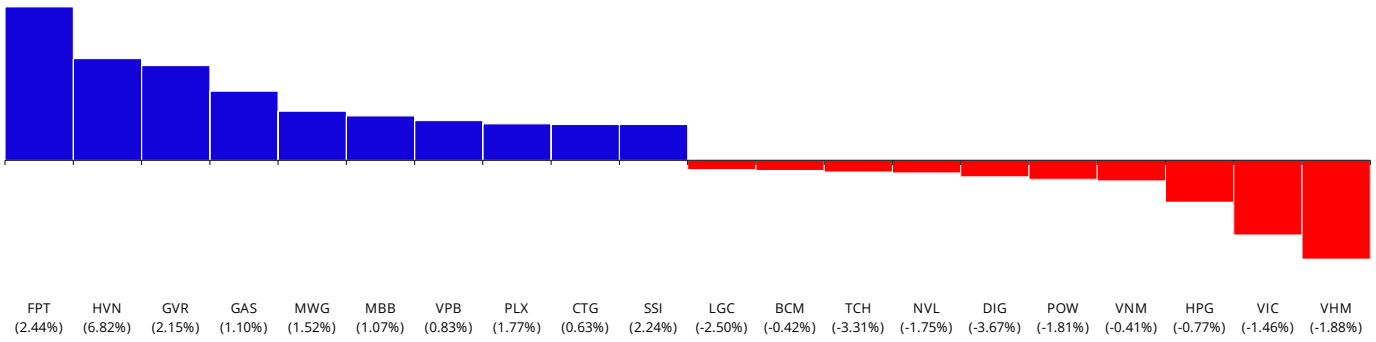
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.3	0.6	48.5	1.3	270.8	4.2	138,156
Insurance	0.2	-5.3	11.0	-3.7	14.7	1.5	45,212
Real Estate	-1.1	-5.9	-9.1	-30.2	13.2	1.2	671,328
Technology	2.3	-3.9	50.9	73.6	30.0	5.9	207,191
Oil & Gas	1.6	2.1	42.7	17.0	27.2	3.0	76,994
Financial Services	1.1	-4.8	5.9	21.9	21.5	1.8	191,922
Utilities	0.8	0.3	8.7	-3.1	16.8	2.1	325,717
Travel & Leisure	2.8	-22.4	15.4	16.9	n.a	29.7	111,572
Indus. Goods&Services	1.2	-7.5	11.6	13.7	15.5	1.8	145,804
Per.& Household Goods	1.2	-4.3	16.0	15.6	16.1	2.0	60,569
Chemicals	1.8	-11.3	34.8	38.4	27.2	2.2	240,156
Banks	0.5	-1.4	12.0	6.8	9.7	1.6	1,969,966
Car & Parts	0.8	-11.2	10.2	10.3	19.4	1.3	16,104
Basic Resources	-0.4	-10.1	0.4	1.8	36.7	1.5	215,613
Food & Beverage	0.1	1.0	3.5	-8.7	25.8	2.8	447,140
Media	-0.2	-6.7	-22.9	32.4	25.9	0.9	1,649
Cons. & Materials	1.1	-11.2	-5.5	-2.7	24.4	1.4	118,749
Health Care	0.4	-3.0	9.4	1.5	14.9	2.1	37,906

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	0.5	-0.9	-2.0	1.8	0.4
USD/JPY	147	0.5	2.2	-6.7	-5.7	4.4	1.2
USD/CNY	7	0.2	0.6	-1.0	-0.7	1.1	-1.1
KRW/USD	1,371	0.4	0.1	-0.3	0.2	6.4	3.0
EUR/USD	1	0.0	0.3	-0.1	-1.2	1.1	-0.1
USD/VND	25,112	0.0	0.0	-1.2	-1.3	3.5	5.4
WTI	78	1.1	6.6	-5.5	-0.7	8.5	-6.6
Gasoline	237	-0.8	1.6	-5.7	-5.2	12.8	-20.0
Natural gas	2	4.4	15.2	-4.0	-0.7	-11.0	-19.2
Coal	146	0.3	1.3	7.9	0.7	-0.3	2.5
Gold	2,441	0.4	1.2	1.2	4.5	18.3	28.0
China HRC	3,396	-0.9	-2.0	-7.8	-11.0	-16.7	-14.7

Contributors to VN Index



[Analyst]
Tuan Pham

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

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Stock Feeds

Highlight News

1. PVD – Oil and Gas: PV Drilling is preparing to open bidding packages for drilling services and related services for the Block B project. However, the purchase of additional used drilling rigs to serve this project is taking place slower than expected.

2. FRT – Retail: In just the past 2 months, Dragon Capital's member funds have net purchased about 2.8 million FRT shares of FPT Digital Retail Joint Stock Company.

3. SCR – Real Estate: Saigon Thuong Tin Real Estate JSC said it is implementing procedures to reclaim the TTC Plaza Binh Thanh project site that it leased to Hoa Binh House JSC but violated its payment obligations.

4. NKG – Steel: On August 8th, a group of funds related to KIM Vietnam Fund Management Company Limited sold 500,000 NKG shares to reduce ownership from 13.2 million shares (5.01% of charter capital) to 12.7 million shares (4.82% of charter capital) and is officially no longer a major shareholder.

5. PAT – Chemicals: The golden age of Vietnam Apatite Phosphorus Joint Stock Company has passed when business results have continuously declined since the second quarter of 2022 until now.

6. RDP – Industrial: In the context of the Company's loss-making business, the Chairman of the Board of Directors of Rang Dong Holding Joint Stock Company continuously sold 19 million shares, reducing the ownership ratio from 45% to more than 6%.

7. EIB – Banking: GELEX Group has officially become the largest shareholder of Vietnam Export Import Commercial Joint Stock Bank.

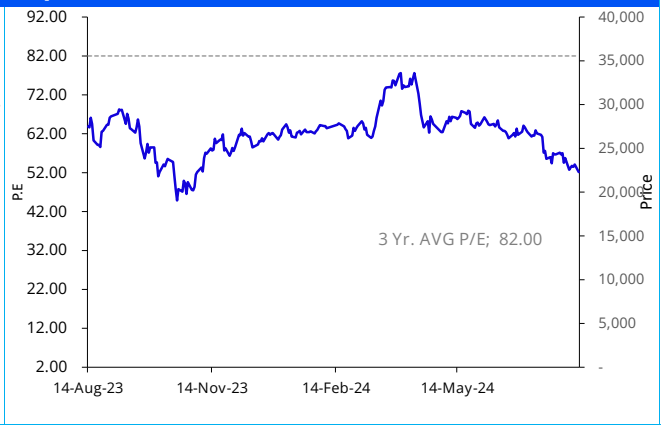
8. MPC – Fishery: Minh Phu Seafood Corporation recorded a profit of VND 38.42 billion in the second quarter, accumulated profit in the first half of 2024 of VND 45.7 billion and completed 3.6% of the yearly plan.

9. ADS – Textile: In the context of Vietnam's textile industry growing strongly thanks to international impacts, Damsan JSC, a textile industry enterprise, plans to pay dividends at a rate of 10%.

Stock of the day

Development Investment Construction JSC – DIG

DIG – Real Estate: Mr. Nguyen Quang Tin - General Director of DIC Corp said that the corporation has prepared personnel to succeed the position of Chairman after Mr. Nguyen Thien Tuan passed away.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/11/2024	8/12/2024	1W AVG	20 days Trend
1	Health Care	41.7	27	43	30	
2	Technology	31.6	757	857	651	
3	Industrial Goods & Services	27.8	542	789	617	
4	Oil & Gas	23.6	164	248	201	
5	Personal & Household Goods	17.2	126	203	173	
6	Retail	15.9	1,388	896	773	
7	Chemicals	14.3	709	814	712	
8	Construction & Materials	0.3	413	511	509	
9	Travel & Leisure	0.0	215	176	176	
10	Utilities	-4.8	247	323	339	
11	Real Estate	-7.6	2,075	2,157	2,335	
12	Insurance	-12.5	31	23	26	
13	Banks	-14.8	2,280	2,103	2,468	
14	Automobiles & Parts	-15.6	87	43	51	
15	Financial Services	-19.1	1,948	1,132	1,399	
16	Food & Beverage	-24.2	1,094	1,149	1,517	
17	Basic Resources	-25.4	563	515	690	

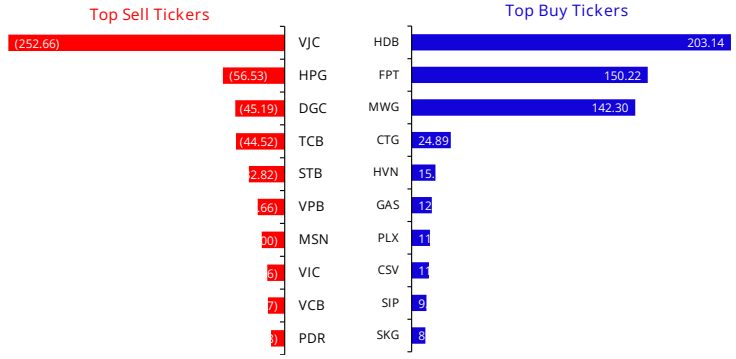
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	22,300	-3.7	-1.1	-16.6	247.9	751.5	
GEX	Gelex Group JSC	Industrial Goods & Services	21,500	0.2	5.9	-8.9	77.9	260.8	
PLX	Petrolimex	Oil & Gas	48,850	1.8	7.4	41.6	121.1	199.7	
CSV	South Basic Chemicals	Chemicals	39,750	7.0	12.0	142.4	280.1	138.5	
HDB	HDBank	Banks	25,550	0.2	4.3	25.9	42.9	252.6	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	16,550	6.8	8.9	45.2	143.8	94.7	
FPT	FPT Corp	Technology	130,000	2.4	9.6	55.6	6.2	797.5	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	47,850	2.0	5.3	29.2	42.2	115.2	
MWG	Mobile World Investment	Retail	66,600	1.5	8.1	55.6	3.8	729.4	
DGC	Ducgiang Chemicals	Chemicals	108,600	2.0	7.3	15.0	10.8	269.9	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	11,350	4.1	13.5	-22.9	46.0	67.3	
SIP	SVGR CORP	Real Estate	73,300	3.5	6.9	32.5	78.0	46.7	
VGC	Viglacera Corporation	Construction & Materials	42,000	2.7	3.2	-23.5	41.9	66.6	
MSB	MSB Bank	Banks	14,600	3.5	7.4	12.3	30.0	84.9	
HDG	HA DO Construction	Real Estate	27,100	2.8	6.1	8.0	18.0	126.0	

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)	
CSV	South Basic Chemicals	Chemicals	39,750	7.0	12.0	142.4	7.6	39.75	
PLX	Petrolimex	Oil & Gas	48,850	1.8	7.4	41.6	3.0	48.85	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	16,550	6.8	8.9	45.2	7.0	16.55	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	13,200	2.7	9.5	-6.4	5.2	13.20	
NT2	Nhon Trach 2 Power	Utilities	20,100	1.3	3.9	-18.0	1.9	20.10	
KPF	KOJI Asset Investment	Construction & Materials	2,290	0.0	1.3	-57.4	-0.5	2.29	
CRC	Create Capital Viet Nam	Construction & Materials	6,580	-0.6	-0.2	20.5	-1.3	6.58	
DAG	Dong A Plastic Group	Chemicals	1,560	-6.6	-8.8	-51.1	-9.8	1.56	
SGR	SAIGONRES Group	Real Estate	27,000	-3.9	1.9	38.1	-1.5	27.00	
DIG	DIC Corp	Real Estate	22,300	-3.7	-1.1	-16.6	-3.4	22.30	

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



Foreign Investor Trading Activities (VNDbn)

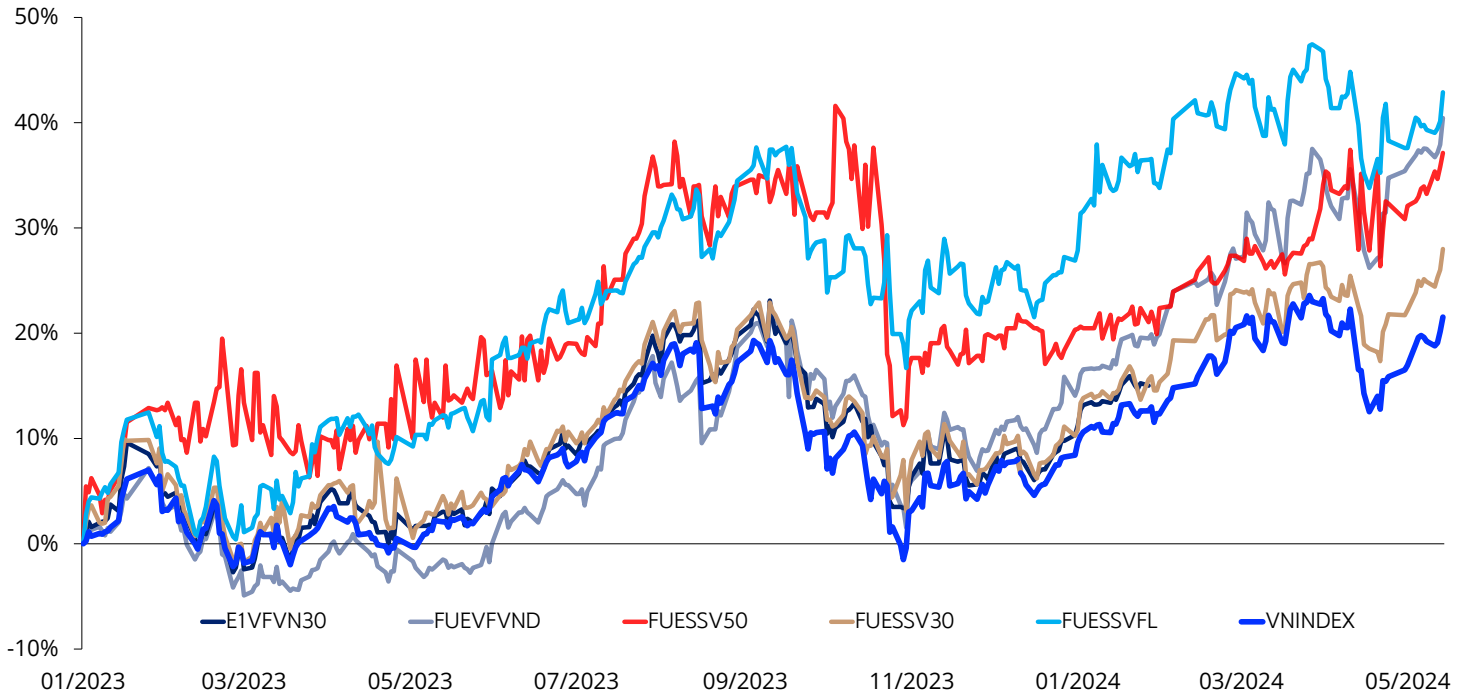
Date	Buy	Sell	Net value
8/12/2024	1590.44163	1562.880279	27.6
8/9/2024	1846.00045	1789.596167	56.4
8/8/2024	1745.01017	2919.926159	-1,174.9
8/7/2024	1449.4594	2807.608883	-1,358.1
8/6/2024	2104.58388	2833.316851	-728.7
8/5/2024	2009.06452	2747.217598	-738.2
8/2/2024	2075.3401	1330.718898	744.6
8/1/2024	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
7/22/2024	2072.70989	1663.316916	409.4

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	22,250	0.2%	-2.4%	14.5%	283,100	6.3	
2	SSIAM VNX50 ETF	FUESSV50	18,980	-2.6%	-4.0%	13.7%	8,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,960	0.5%	-4.1%	8.2%	11,600	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,100	1.3%	-2.8%	21.4%	310,900	9.9	
5	VinaCapital VN100 ETF	FUEVN100	17,200	-1.4%	-3.4%	12.2%	83,100	1.4	
6	SSIAM VN30 ETF	FUESSV30	15,750	0.2%	-2.5%	12.7%	4,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,300	0.7%	-2.3%	13.4%	13,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,610	0.0%	-4.2%	2.3%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,560	0.9%	-1.6%	14.1%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,490	1.0%	-7.2%	5.4%	30,600	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,040	0.9%	-3.1%	13.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,550	1.7%	-2.4%	24.0%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,160	-0.4%	0.1%	-5.2%	5,600	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	5,850	-6.8%	-12.7%	-19.2%	2,100	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	286.0	181,971	(285,798)	4.9	15.9	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	-	-0.1	31.2	0.9	1.92	1.6	11.5	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	56.1	(44,875)	(406,302)	5.2	20.5	1.0	2.50	1.2	8.0	80.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	457.9	(94,074)	(2,658,838)	23.5	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)	7.2	16.0	1.0	1.77	1.6	12.1	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	-	-	3.7	21.2	1.0	2.09	1.6	10.7	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	4.3	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)	-2.4	35.3	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	56.8	157,060	598,805	5.8	22.2	0.9	2.09	1.6	10.7	63.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.8	7,501	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	11.5	-	(1,136)	10.9	20.4	1.0	2.31	1.3	8.1	70.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	24.0	19.8	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)	-16.1	44.9	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	2.29	1.8	11.1	85.5
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	-32.4	57.4	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



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