Wednesday, August 21, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *Banking stocks lift the market*

▶ VN-Index posted a fourth consecutive rally in the midweek trading session. Vietnamese stock market continue to enjoy the rally thanks to the lift of heavy weighted industry, which is banking stocks.

▶ At the end of the trading session, VN-Index closed at 1,284, up by 0.9% while HNX closed at 238 points, slightly increased by 0.47%. The trading value was ticked up to VND20,651 billion. Meanwhile, foreign investors swing to net selling with the value at VND325 billion on the HOSE. In particular, top net sold tickers by foreign investors were HPG (-VND157 billion), MWG (-VND96 billion) and MSN (-VND75 billion).

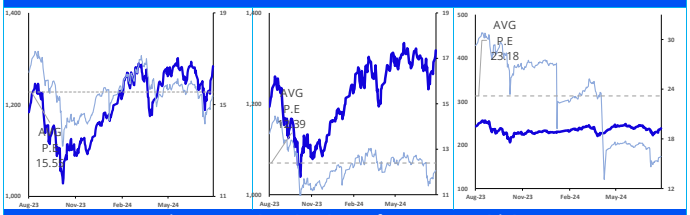
▶ Banking stocks posted a positive performance for today session and lift the market. In detail, State-owned commercial banks including VCB (+2.2%), BID (+3.0%) and CTG (+3.0%) were the main leaders.

▶ Most of the sectors closed in green for today trading session. Top mover sectors are telecommunication (+2.38%), banking (+1.74%) and media (+1.29%)…

▶ Technical perspective: The market continued the rally throughout the session and closed at the highest level of the session with liquidity continuously maintaining a high level. Currently, VNINDEX has approached the resistance zone of 1,280 - 1,300, which the index has tested 3 times before but failed. The current trend is to increase in the short term. In the medium and long term, the market has remained in the 1,280 zone for nearly 6 months. We expect the market to have a healthy correction in the coming time to be able to surpass the peak more successfully and convincingly. The corrections are good buying opportunities. The support and resistance are 1,230 and 1,300, respectively

Strategy: Investors can wait for corrections and rebounds at the support zone of 1,240 - 1,250. Selling pressure at the 1,280 area begins to appear as the price continues to rise, so investors should not chase the price at the moment.

VN Index | VN30 Index | HNX Index




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,284 | 0.9 | 1.5 | 8.8 | 15.4 | 1.7 | 5,233,051 |
| VN30 Index | 1,318 | 1.0 | 1.2 | 10.7 | 12.1 | 1.6 | 3,643,216 |
| VN Midcap | 1,944 | 0.5 | 0.1 | 21.9 | 17.3 | 1.6 | 1,028,189 |
| VN Smallcap | 1,453 | 0.2 | -3.6 | 8.2 | 21.4 | 1.1 | 266,482 |
| HNX Index | 238 | 0.5 | -0.9 | 0.2 | 15.9 | 1.2 | 306,456 |
| UpCom | 94 | 0.4 | -2.4 | 5.6 | 12.1 | 1.6 | 1,492,552 |

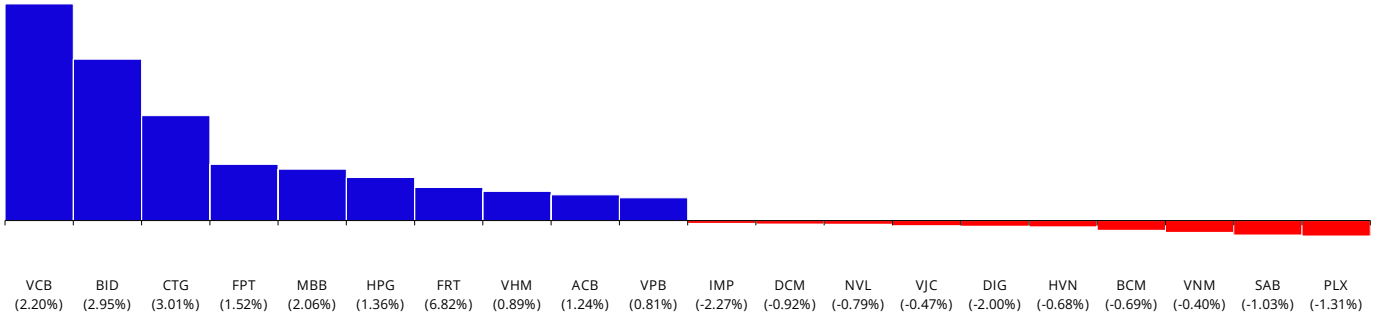
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 1.6 | 4.8 | 56.4 | 1.5 | 285.4 | 4.5 | 145,565 |
| Insurance | 0.3 | -2.9 | 13.9 | 2.4 | 15.1 | 1.5 | 46,396 |
| Real Estate | 0.2 | 3.2 | -3.4 | -19.5 | 14.0 | 1.2 | 713,758 |
| Technology | 1.3 | 5.1 | 54.8 | 71.7 | 30.8 | 6.0 | 212,477 |
| Oil & Gas | -0.8 | 3.2 | 42.7 | 27.2 | 27.4 | 3.0 | 77,570 |
| Financial Services | 0.5 | 2.3 | 10.3 | 29.0 | 22.4 | 1.9 | 199,943 |
| Utilities | 0.7 | 4.3 | 10.4 | 1.2 | 17.1 | 2.1 | 330,958 |
| Travel & Leisure | -0.6 | -7.9 | 21.2 | 29.4 | n.a | 31.2 | 117,199 |
| Indus. Goods&Services | 0.2 | -2.1 | 14.4 | 21.3 | 15.8 | 1.8 | 149,401 |
| Per.& Household Goods | 0.7 | 5.2 | 25.0 | 27.9 | 17.4 | 2.1 | 65,269 |
| Chemicals | 0.0 | -0.6 | 41.0 | 53.9 | 28.5 | 2.2 | 251,093 |
| Banks | 1.7 | 1.6 | 17.7 | 15.5 | 10.1 | 1.7 | 2,070,028 |
| Car & Parts | 0.3 | -5.0 | 13.6 | 18.7 | 20.0 | 1.3 | 16,603 |
| Basic Resources | 1.2 | -7.6 | 1.7 | 9.1 | 37.1 | 1.5 | 218,320 |
| Food & Beverage | -0.4 | 6.8 | 7.0 | -1.3 | 26.6 | 2.9 | 462,160 |
| Media | 0.6 | -13.2 | -22.4 | 44.4 | 26.1 | 0.9 | 1,660 |
| Cons. & Materials | 0.5 | -4.6 | -0.9 | 8.3 | 25.5 | 1.4 | 124,431 |
| Health Care | -0.4 | -3.6 | 9.1 | 2.9 | 14.9 | 2.1 | 37,799 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 102 | 0.1 | -1.0 | -2.7 | -2.9 | 0.2 | -1.7 |
| USD/JPY | 146 | 0.5 | -0.9 | -7.0 | -6.5 | 3.5 | -0.1 |
| USD/CNY | 7 | 0.1 | -0.1 | -1.9 | -1.4 | 0.5 | -2.0 |
| KRW/USD | 1,339 | 0.6 | -1.6 | -3.6 | -1.8 | 3.9 | -0.3 |
| EUR/USD | 1 | 0.1 | -0.9 | -2.0 | -2.3 | -0.7 | -2.0 |
| USD/VND | 24,942 | 0.1 | -0.4 | -1.6 | -2.0 | 2.8 | 4.7 |
| WTI | 73 | -0.1 | -5.1 | -8.8 | -7.8 | 2.0 | -9.5 |
| Gasoline | 237 | 5.1 | 2.1 | -3.3 | -5.5 | 12.8 | -14.5 |
| Natural gas | 2 | -0.1 | -1.0 | 3.2 | -17.8 | -12.6 | -16.6 |
| Coal | 146 | -0.3 | -0.6 | 8.1 | 3.5 | -0.3 | -2.3 |
| Gold | 2,508 | -0.3 | 2.4 | 4.6 | 3.6 | 21.6 | 32.3 |
| China HRC | 3,170 | 1.6 | -2.6 | -12.8 | -17.4 | -22.3 | -19.0 |

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# Stock Feeds

## Highlight News

**1. KDC – F&B:** KIDO Group (KDC) recorded a 98.5% decrease in profit in the second quarter of 2024, and KDC's stock price is also hitting its one year low.

**2. LAS – Fertilizer:** On September 5, Lam Thao Super Phot Phat and Chemical Joint Stock Company will close the list of shareholders to pay 2023 cash dividends at a rate of 10%, equivalent to shareholders owning 1 share will receive VND 1,000.

**3. PVS – Oil & Gas:** Dragon Capital Fund Group has just announced that it has purchased a total of 230,000 PVS shares of Vietnam Oil and Gas Technical Services Corporation – PTSC in the past time.

**4. SCR – Real Estate:** Saigon Thuong Tin Real Estate JSC said that it filed a lawsuit against Hoa Binh House JSC on August 16, 2024 to reclaim the land of the TTC Plaza Binh Thanh project.

**5. POM – Steel:** Due to the negative impact of reduced revenue, business below cost price and increasing cost burden, Pomina Steel Joint Stock Company has experienced nine consecutive quarters of losses.

**6. BSR – Oil & Gas:** With the goal of preparing for new breakthroughs and fulfilling its commitment to shareholders at the 2024 General Meeting of Shareholders, BSR has made efforts to speed up the final steps in transferring the listed exchange from UPCoM to HOSE.

**7. HAP – Healthcare:** Hapaco Group Corporation has just announced the Board of Directors' resolution on contributing additional capital to Green International Hospital Corporation with a total additional capital contribution of 35.31%, equivalent to 21.19 million shares.

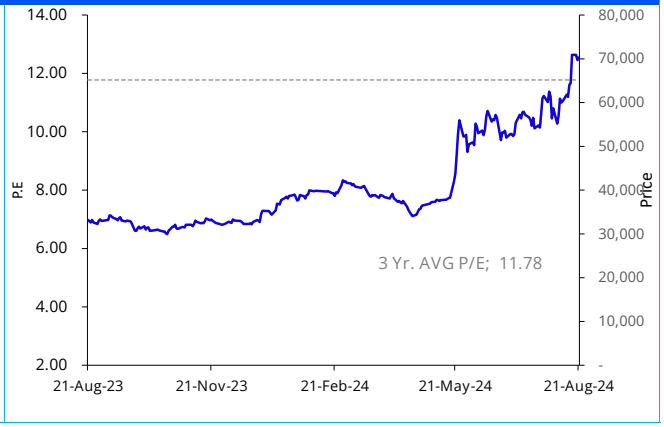
**8. PVN – Oil & Gas:** In July 2024, PVN put into operation 3 LPG tanks at PV GAS Vung Tau Port Warehouse; Thai Binh 2 Thermal Power Plant was connected to the grid, marking the official milestone of participating in the electricity market.

**9. TEG – Utilities:** The reason for the 32% decrease in after-tax profit after auditing of Truong Thanh Energy and Real Estate Corporation compared to non-audited report is that the auditors only allow company to record a part of the profit from previous transactions instead of the whole.

## Stock of the day

### Tien Phong Plastic Joint Stock Company- NTP

**NTP – Plastic:** Since the beginning of August, the market price of NTP shares of Thieu Nien Tien Phong Plastic Joint Stock Company has increased by nearly 26%, setting all time high in the listing history and bringing the company's capitalization value to over VND 10,000 billion.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 8/20/2024 | 8/21/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Banks | 55.4 | 3,132 | 4,801 | 3,089 | |
| 2 | Technology | 51.0 | 561 | 880 | 583 | |
| 3 | Retail | 29.6 | 752 | 1,226 | 946 | |
| 4 | Automobiles & Parts | 24.1 | 70 | 86 | 69 | |
| 5 | Oil & Gas | 23.4 | 247 | 295 | 239 | |
| 6 | Basic Resources | 9.7 | 1,037 | 1,237 | 1,127 | |
| 7 | Media | 8.6 | 9 | 9 | 9 | |
| 8 | Utilities | 8.6 | 450 | 440 | 405 | |
| 9 | Construction & Materials | 5.2 | 722 | 696 | 662 | |
| 10 | Chemicals | -0.6 | 1,059 | 999 | 1,005 | |
| 11 | Industrial Goods & Services | -6.5 | 803 | 747 | 799 | |
| 12 | Real Estate | -7.8 | 4,325 | 3,016 | 3,270 | |
| 13 | Personal & Household Goods | -12.6 | 576 | 385 | 440 | |
| 14 | Health Care | -13.0 | 39 | 38 | 44 | |
| 15 | Travel & Leisure | -16.2 | 194 | 120 | 143 | |
| 16 | Financial Services | -19.1 | 2,486 | 1,651 | 2,041 | |
| 17 | Food & Beverage | -19.9 | 1,335 | 1,082 | 1,351 | |

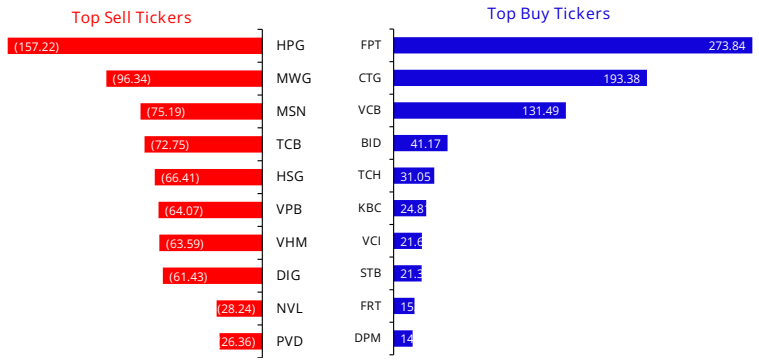
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| CTG | VietinBank | Banks | 34,200 | 3.0 | 7.5 | 26.2 | 332.6 | 928.0 | |
| VPB | VPBank | Banks | 18,750 | 0.8 | 4.2 | -2.3 | 115.7 | 631.7 | |
| FPT | FPT Corp | Technology | 133,500 | 1.5 | 3.1 | 59.8 | 61.7 | 808.8 | |
| FRT | FPT Retail | Retail | 188,000 | 6.8 | 8.7 | 75.7 | 308.8 | 401.2 | |
| BID | BIDV | Banks | 50,600 | 3.0 | 7.5 | 16.6 | 198.1 | 309.2 | |
| MBB | MBBank | Banks | 24,750 | 2.1 | 5.8 | 32.7 | 61.0 | 526.3 | |
| TPB | TPBank | Banks | 17,900 | 2.0 | 4.1 | 2.9 | 145.5 | 296.1 | |
| HSG | Hoa Sen Group | Basic Resources | 21,050 | 1.0 | 3.4 | -7.7 | 57.3 | 365.9 | |
| VCB | Vietcombank | Banks | 92,800 | 2.2 | 5.5 | 15.6 | 72.1 | 251.8 | |
| TCB | Techcombank | Banks | 22,000 | 0.7 | 3.8 | 38.4 | 31.3 | 438.8 | |
| PDR | Phat Dat Real Estate | Real Estate | 21,000 | 2.7 | 17.3 | -16.5 | 35.3 | 366.5 | |
| MSB | MSB Bank | Banks | 15,000 | 1.4 | 3.8 | 15.4 | 127.4 | 155.1 | |
| DIG | DIC Corp | Real Estate | 24,550 | -2.0 | 10.6 | -8.2 | 16.7 | 527.1 | |
| VIB | VIBBank | Banks | 21,350 | -0.2 | 3.6 | 8.9 | 92.2 | 150.7 | |
| VCG | Vinaconex Group | Construction & Materials | 19,350 | 0.8 | 5.2 | -12.3 | 100.7 | 143.2 | |

## Top 10 tickers in Trading volume 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | Trend |
| FRT | FPT Retail | Retail | 188,000 | 6.8 | 8.7 | 75.7 | 8.0 | 188.00 | |
| BID | BIDV | Banks | 50,600 | 3.0 | 7.5 | 16.6 | 6.6 | 50.60 | |
| PET | Petrovietnam General Services | Retail | 28,600 | 3.2 | 9.6 | 3.6 | 6.9 | 28.60 | |
| CTG | VietinBank | Banks | 34,200 | 3.0 | 7.5 | 26.2 | 5.7 | 34.20 | |
| LCG | LIZEN | Construction & Materials | 11,300 | 4.1 | 8.7 | -5.8 | 5.9 | 11.30 | |
| TPB | TPBank | Banks | 17,900 | 2.0 | 4.1 | 2.9 | 2.9 | 17.90 | |
| MSB | MSB Bank | Banks | 15,000 | 1.4 | 3.8 | 15.4 | 2.5 | 15.00 | |
| NO1 | 911 Group | Industrial Goods & Services | 6,890 | 2.4 | 3.3 | -39.6 | 2.4 | 6.89 | |
| DAH | Dong A Hotel Group | Travel & Leisure | 3,350 | -0.9 | -0.9 | -23.9 | -0.7 | 3.35 | |
| NHH | HaNoi Plastics | Chemicals | 15,250 | -2.9 | -2.2 | -17.1 | -2.5 | 15.25 | |

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




## Foreign Investor Trading Activities (VNDbn)

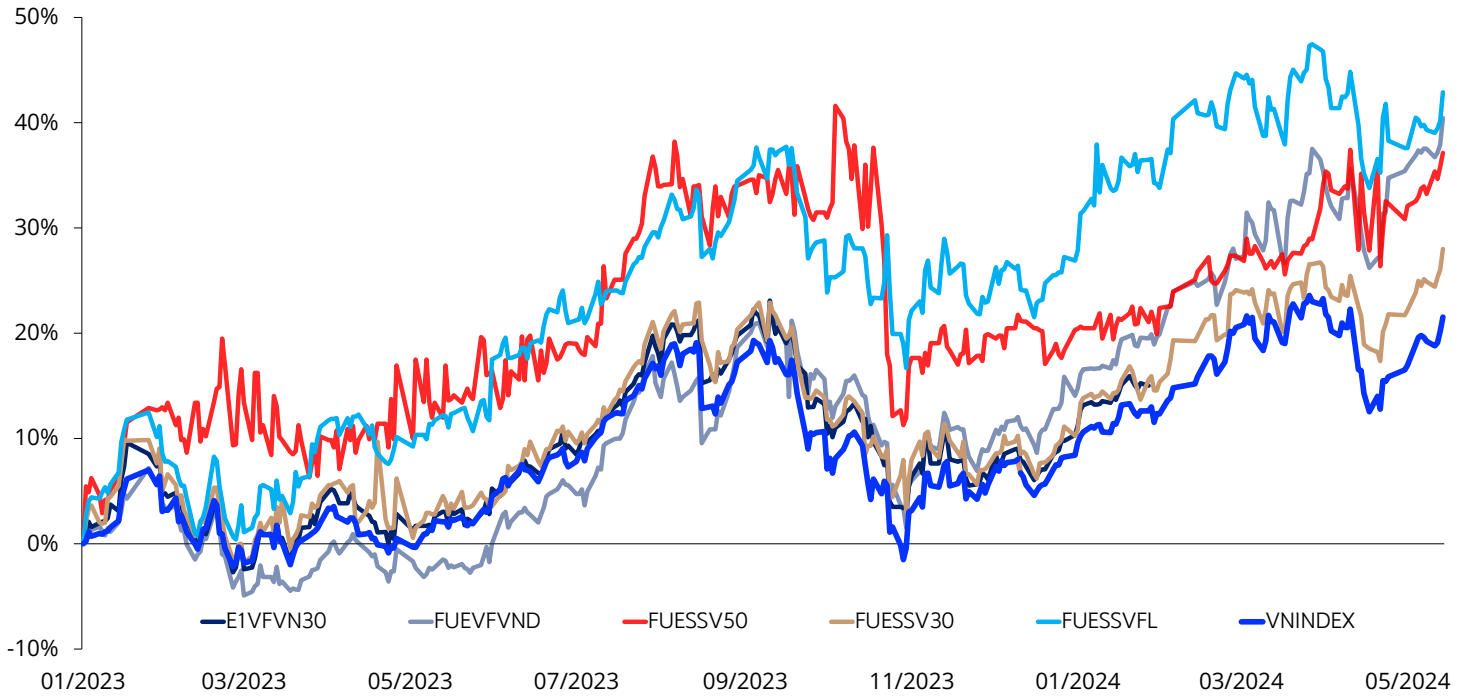
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 8/21/2024 | 2062.26082 | 2279.329829 | -217.1 |
| 8/20/2024 | 1833.71975 | 1506.309928 | 327.4 |
| 8/19/2024 | 1182.8567 | 1494.197519 | -311.3 |
| 8/16/2024 | 2128.73789 | 2202.018337 | -73.3 |
| 8/15/2024 | 1634.23031 | 1513.880113 | 120.4 |
| 8/14/2024 | 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 |

# 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 | 22,990 | 0.9% | 0.9% | 18.3% | 1,010,700 | 23.0 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 19,740 | 0.9% | 0.7% | 18.2% | 10,400 | 0.2 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 20,740 | 1.1% | -1.9% | 12.4% | 579,400 | 11.9 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 33,680 | 0.8% | 1.8% | 27.4% | 1,500,000 | 50.1 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 17,770 | 1.0% | 0.6% | 15.9% | 154,300 | 2.7 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 16,380 | 0.3% | 1.0% | 17.3% | 32,000 | 0.5 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 15,800 | 0.9% | 1.0% | 17.1% | 5,000 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,700 | 0.0% | 0.2% | 3.3% | 5,400 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,700 | 0.2% | 0.6% | 16.0% | 4,700 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,110 | 0.9% | -0.2% | 11.1% | 13,600 | 0.2 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 12,520 | 1.6% | -0.2% | 18.1% | 300 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 14,160 | 0.8% | 2.8% | 29.6% | 600 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,370 | -0.8% | 2.3% | -3.6% | 4,000 | 0.0 | |
| 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 | 6,340 | 5.7% | -2.8% | -12.4% | 600 | 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 | 290.1 | (169,941) | (164,617) | 12.4 | 15.7 | 1.0 | 2.02 | 1.6 | 11.2 | 63.0 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.0 | - | - | 9.0 | 30.5 | 0.9 | 1.85 | 1.6 | 11.9 | 51.2 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 56.5 | 9,747 | (245,838) | 11.7 | 20.3 | 1.0 | 2.37 | 1.3 | 8.4 | 80.5 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 486.7 | (6,427) | (2,341,921) | 33.1 | 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) | 14.2 | 15.9 | 1.0 | 1.77 | 1.6 | 12.1 | 45.9 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 5.9 | - | - | 11.4 | 21.0 | 1.0 | 2.03 | 1.6 | 11.0 | 63.2 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | (6,138) | (18,474) | 12.3 | 16.8 | 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) | 2.6 | 36.0 | 0.9 | 1.84 | 1.6 | 12.1 | 47.7 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 59.7 | 174,852 | 616,598 | 11.0 | 21.8 | 0.9 | 2.03 | 1.6 | 11.0 | 63.5 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 12.6 | - | 34,470 | 22.3 | 24.9 | 1.1 | 1.35 | 1.6 | 15.8 | 46.3 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 12.0 | - | (1,136) | 18.7 | 20.2 | 1.0 | 2.22 | 1.3 | 8.4 | 70.4 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | n.a | 7,217 | 35,522 | 33.3 | 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) | -25.4 | 44.4 | 0.1 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMON | KIMF | 4/24/2024 | VNX50 | 2.6 | n.a | n.a | n.a | n.a | 1.0 | 2.17 | 1.9 | 11.7 | 85.7 |
| 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 | -14.9 | 57.7 | 0.4 | n.a | n.a | n.a | n.a |

Source: Bloomberg

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