Thursday, August 22, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The rally ended

▶ VN-Index struggle to gain and ended a four consecutive recovery streak as the market lack of fresh catalyst. Investors show a sign of cautiousness as the market approach the old peak at 1,300.

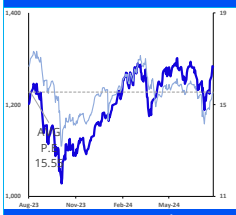
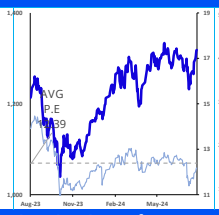
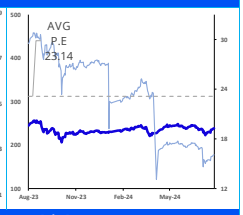
▶ At the end of the trading session, VN-Index closed at 1,282, ticked down by 0.1% while HNX flatted at 238 points. The trading value was tumbled to VND15,606 billion. Meanwhile, foreign investors took net selling day with the value at VND546 billion on the HOSE. In particular, the duo from steel industry HPG (-VND245 billion) and HSG (-VND121 billion) with VPB (-VND50 billion) were the top sold tickers.

▶ As large cap stocks were muted, Vietnamese stock market struggled to keep the rally. Meanwhile, blue-chips including HPG (-1.5%), VNM (-1.5%) and VCB (-0.4%) corrected and drag the market down.

▶ As market lack of direction, most of the sectors was flat for today trading session. Top laggard sectors are media (-1.94%), telecommunication (-1.0%) and resources (-0.94%)…

▶ Technical perspective: The market opened in green, however, the selling pressure erased all the gain and drag the VN-Index down. The market traded around 1280 - 1290, with lower turnovers after 4 consecutive rally session and no sign of distribution. With the recent strong increase, the appearance of a correction session like today is relatively understandable. Currently, the market does not have enough signals to form a new wave. We expect the market to accumulate in the coming time so that the next phase can cross over the peak more convincingly. The support and resistance are 1,230 and 1,300, respectively.

Strategy: Investors wait for corrections and rebounds at the support zone of 1,240 - 1,250 to enter the market. Selling pressure at 1,280 begins to appear as the price increases, so it is recommended that investors do not chase the price.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,283	-0.1	2.2	8.7	15.5	1.7	5,280,355
VN30 Index	1,319	0.1	1.5	10.5	12.2	1.7	3,684,629
VN Midcap	1,942	-0.1	1.6	20.3	17.4	1.6	1,032,470
VN Smallcap	1,453	0.0	-1.2	7.2	21.4	1.1	267,148
HNX Index	238	0.0	0.0	-0.5	16.1	1.3	307,822
UpCom	94	0.0	-1.2	5.6	12.1	1.6	1,503,465

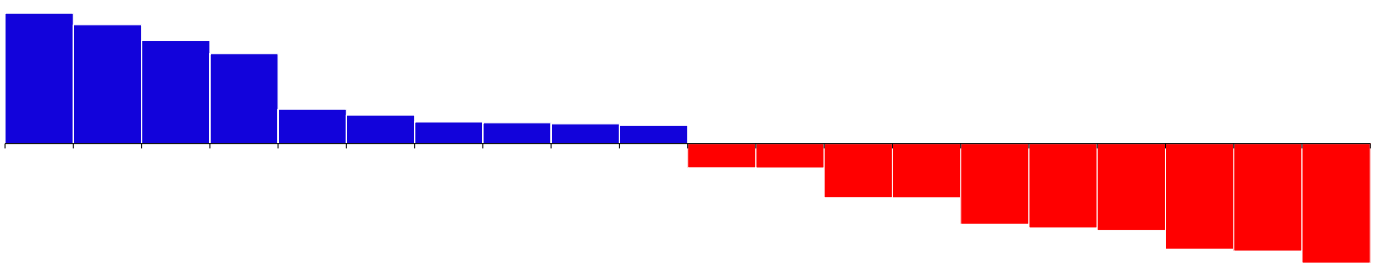
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	5.6	56.7	1.5	285.9	4.5	145,825
Insurance	0.3	0.3	14.2	1.1	15.1	1.5	46,518
Real Estate	0.2	4.0	-3.1	-18.8	14.1	1.3	715,490
Technology	0.4	7.3	55.4	70.9	30.9	6.0	213,336
Oil & Gas	0.2	4.9	42.7	26.9	27.4	3.0	77,712
Financial Services	0.4	4.5	10.8	24.7	22.5	1.9	200,822
Utilities	-0.5	4.8	9.9	0.2	17.0	2.1	329,380
Travel & Leisure	-0.2	-4.6	21.0	27.0	n.a	31.1	117,009
Indus. Goods&Services	-0.3	-0.8	14.1	20.2	15.8	1.8	148,998
Per.& Household Goods	0.1	6.7	25.2	28.0	17.4	2.1	65,356
Chemicals	-0.8	3.2	39.8	54.2	28.2	2.2	248,970
Banks	0.1	1.7	17.8	15.4	10.2	1.7	2,071,532
Car & Parts	0.3	-3.7	13.9	17.8	20.1	1.3	16,647
Basic Resources	-1.2	-7.6	0.5	8.0	36.7	1.5	215,658
Food & Beverage	-0.6	5.8	6.3	-1.3	26.5	2.8	459,266
Media	3.5	-10.2	-19.7	50.7	27.0	0.9	1,718
Cons. & Materials	-0.9	-2.9	-1.8	6.5	25.3	1.4	123,368
Health Care	0.7	-1.1	9.9	3.7	15.0	2.1	38,054

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	-1.8	-3.0	-3.6	-0.2	-2.3
USD/JPY	146	0.2	-2.5	-7.3	-7.2	3.2	-0.2
USD/CNY	7	0.0	-0.6	-1.9	-1.5	0.5	-2.2
KRW/USD	1,336	0.1	-1.8	-3.8	-2.0	3.7	0.0
EUR/USD	1	0.0	-1.6	-2.3	-2.9	-1.0	-2.7
USD/VND	24,945	0.0	-0.4	-1.5	-2.0	2.8	4.2
WTI	72	-0.1	-8.1	-9.9	-7.4	0.3	-10.6
Gasoline	237	7.5	0.5	-4.0	-3.9	12.8	-15.0
Natural gas	2	0.4	-0.5	-2.9	-23.1	-13.0	-14.6
Coal	146	-0.1	0.1	8.0	2.7	-0.3	-2.2
Gold	2,504	-0.4	1.9	4.5	5.3	21.4	32.0
China HRC	3,203	1.0	-1.6	-11.9	-16.5	-21.5	-18.0

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Stock Feeds

Highlight News

1. TMS- Logistics: Transimex (TMS) has just completed the issuance of TMSH2426001 bonds with a value of 100 billion VND, 2-year term, fixed interest rate of 9.5%. This is a "three no" bond lot: Non-convertible, no warrants and no collateral.

2. IPA - Finance: I.P.A Investment has bought back 900 billion VND of 2 bond lots IPAH2225001 and IPAH2124002 before maturity, bringing the total outstanding value of these 2 lots to 800 billion VND.

3. HSG - Steel: On August 20, the fund group under Dragon Capital sold more than 3 million HSG shares, reducing ownership from 50.67 million shares (8.22%) to 47.5 million shares (7.71%).

4. ITA - Real Estate: Shares fell 33.2% in a short period of time, related parties of Chairman of the Board of Directors of Tan Tao Investment and Industry Joint Stock Company (ITA) registered to buy more than 5.8 million shares to increase ownership to 12.46% of charter capital.

5. DRC - Tires: Recently, the leaders of Danang Rubber Joint Stock Company (DRC) participated in a working trip of the State Capital Management Committee at Enterprises to the US and Canada to directly promote tire products.

6. YEG - Media: Yeah1 Group Corporation has just announced a resolution approving the policy of contributing additional capital of VND 211 billion to 1Production Company Limited (direct subsidiary).

7. MWG - Retail: The leader of Mobile World Investment Corporation (stock code MWG) said that the EraBlue chain is possessing many advantages to gain market share in Indonesia and is expected to be profitable at the company level before the fourth quarter of this year.

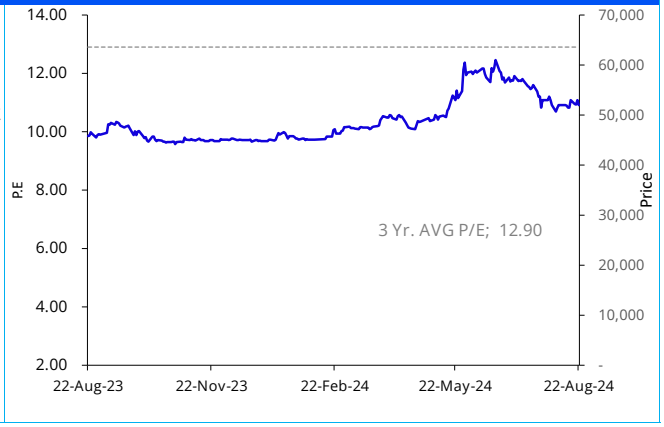
8. TPB - Banking: The State Bank of Vietnam (SBV) has just sent a document to TPBank approving TPBank to increase its charter capital by a maximum of VND 4,403 billion in the form of issuing shares to pay dividends to existing shareholders.

9. BSR - Oil and Gas: Binh Son Refining and Petrochemical Joint Stock Company has submitted an application to list 3.1 billion BSR shares of the company on the Ho Chi Minh City Stock Exchange (HoSE).

Stock of the day

PVI Holdings - PVI

PVI - Insurance: expected to pay 2023 cash dividends at a rate of 32%, meaning shareholders owning 1 share will receive VND3,200 and the last registration date to receive dividends is August 30.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/21/2024	8/22/2024	1W AVG	20 days Trend
1	Media	56.3	9	17	11	
2	Health Care	51.4	38	76	50	
3	Insurance	18.0	27	61	52	
4	Automobiles & Parts	14.9	86	91	79	
5	Food & Beverage	-2.9	1,082	1,384	1,425	
6	Basic Resources	-4.8	1,237	1,140	1,197	
7	Banks	-11.1	4,801	2,988	3,362	
8	Construction & Materials	-14.2	696	598	696	
9	Real Estate	-16.5	3,016	2,850	3,414	
10	Technology	-16.6	880	517	620	
11	Travel & Leisure	-21.4	120	115	147	
12	Financial Services	-27.3	1,651	1,552	2,136	
13	Personal & Household Goods	-27.8	385	341	472	
14	Industrial Goods & Services	-27.9	747	597	829	
15	Oil & Gas	-31.7	295	168	246	
16	Chemicals	-34.5	998	643	982	
17	Utilities	-35.8	439	264	411	

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)	
VRE	Vincom Retail	Real Estate	19,700	4.2	10.7	-15.5	158.8	432.1	
TCB	Techcombank	Banks	22,350	1.6	5.7	40.6	29.5	464.7	
CTG	VietinBank	Banks	34,600	1.2	8.6	27.7	25.7	396.8	
VIB	VIBBank	Banks	18,400	0.8	3.5	9.8	81.8	153.8	
SSB	SeABank	Banks	22,700	4.8	5.3	-5.0	98.7	111.0	
HSG	Hoa Sen Group	Basic Resources	20,750	-1.4	5.9	-9.0	20.8	315.0	
DXG	Dat xanh real estate	Real Estate	15,800	0.6	19.7	-18.3	31.9	224.0	
NVL	Novaland	Real Estate	12,900	2.4	15.2	-24.3	20.3	306.1	
ACB	Asia Commercial Bank	Banks	24,400	0.0	3.8	17.4	34.0	165.6	
VND	VNDIRECT	Financial Services	15,600	0.3	9.5	-20.2	17.0	239.6	
CMG	CMC Corporation	Technology	54,700	4.0	9.9	25.7	65.7	87.0	
HAX	Hang Xanh Motors Service	Automobiles & Parts	17,600	2.6	13.9	45.6	141.0	50.9	
SGR	SAIGONRES Group	Real Estate	35,300	6.8	29.5	80.6	394.5	36.7	
DCL	Cuu Long Pharmaceutical	Health Care	26,000	3.6	4.4	4.0	204.8	27.5	
VIC	VinGroup	Real Estate	41,550	-0.7	1.8	-6.8	21.9	99.9	

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)	
SGR	SAIGONRES Group	Real Estate	35,300	6.8	29.5	80.6	21.6	35.30	
PAC	Dry Cell and Storage Battery	Industrial Goods & Services	45,300	4.5	10.5	86.8	6.7	45.30	
VRE	Vincom Retail	Real Estate	19,700	4.2	10.7	-15.5	7.5	19.70	
HAX	Hang Xanh Motors Service	Automobiles & Parts	17,600	2.6	13.9	45.6	7.6	17.60	
VNE	Vietnam Electricity Construction	Construction & Materials	4,660	6.9	23.9	-30.4	18.0	4.66	
BMI	Bao Minh Insurance	Insurance	25,050	1.4	3.1	17.3	2.5	25.05	
DCL	Cuu Long Pharmaceutical	Health Care	26,000	3.6	4.4	4.0	1.6	26.00	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,340	-0.6	1.2	-1.2	-0.3	3.34	
CTF	City Auto	Automobiles & Parts	29,800	0.3	-0.7	-7.2	-0.1	29.80	
HT1	VICEM Ha Tien	Construction & Materials	11,900	-3.6	3.5	-0.8	-0.6	11.90	

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



Foreign Investor Trading Activities (VNDbn)

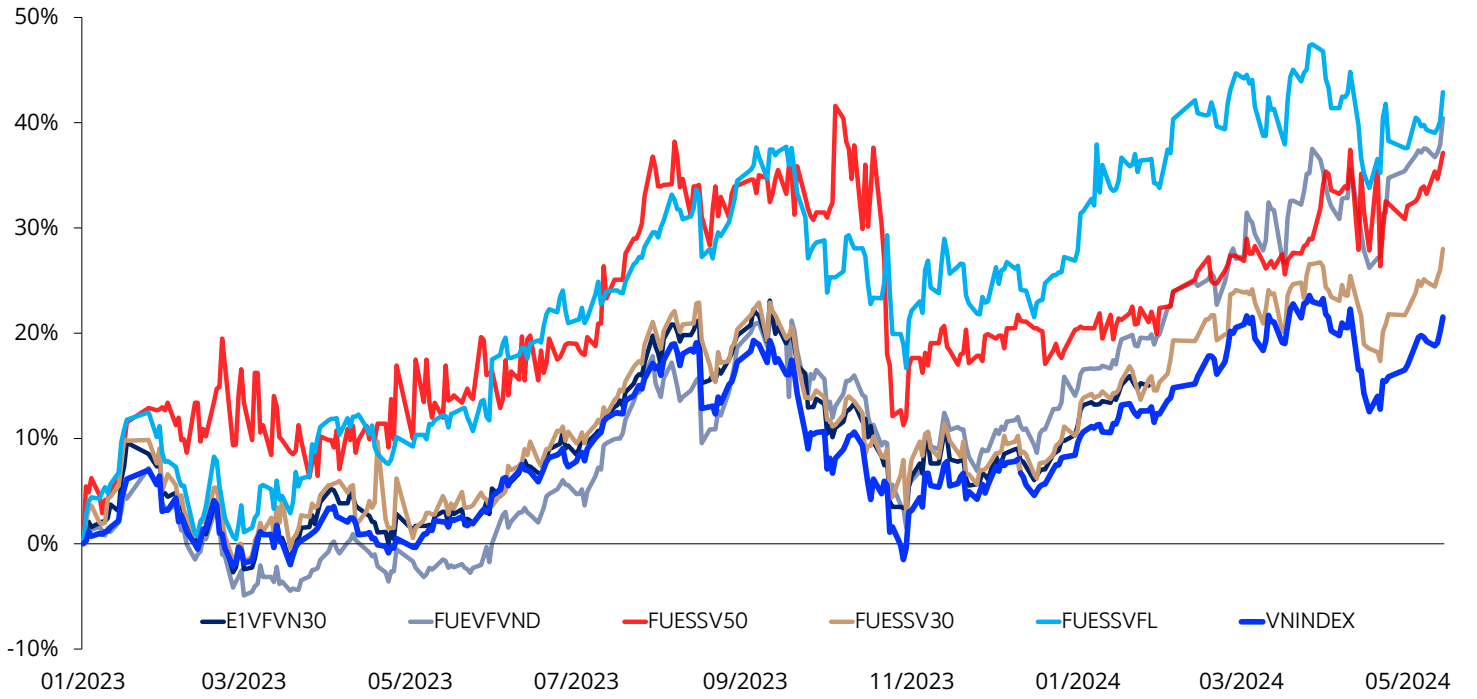
Date	Buy	Sell	Net value
8/22/2024	1678.09119	2150.622624	-472.5
8/21/2024	2064.67734	2281.601343	-216.9
8/20/2024	1833.71975	1506.309928	327.4
8/19/2024	1182.8567	1494.197519	-311.3
8/16/2024	2128.73789	2202.018337	-73.3
8/15/2024	1634.23031	1513.880113	120.4
8/14/2024	2222.83187	1536.483268	686.3
8/13/2024	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

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	23,030	0.2%	1.4%	18.5%	393,200	9.1	
2	SSIAM VNX50 ETF	FUESSV50	19,750	0.1%	0.8%	18.3%	3,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,770	0.1%	-1.5%	12.6%	435,200	9.0	
4	DCVFMVN Diamond ETF	FUEVFVND	33,770	0.3%	3.5%	27.7%	762,500	25.8	
5	VinaCapital VN100 ETF	FUEVN100	17,750	-0.1%	0.5%	15.8%	94,200	1.7	
6	SSIAM VN30 ETF	FUESSV30	16,380	0.0%	1.3%	17.3%	14,700	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,810	0.1%	1.5%	17.2%	7,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,700	0.0%	3.6%	3.3%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,770	0.8%	1.4%	16.9%	132,300	1.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,110	0.0%	0.9%	11.1%	21,100	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,520	0.0%	0.3%	18.1%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,250	0.6%	3.5%	30.4%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,380	0.1%	1.7%	-3.5%	5,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	31,500	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	6,300	-0.6%	-7.9%	-13.0%	1,000	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	290.6	(233,428)	(253,006)	12.1	15.7	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	-	6.2	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)	12.7	20.3	1.0	2.34	1.3	8.5	80.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	487.8	(72,723)	(2,437,022)	33.5	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)	13.1	15.9	1.0	1.77	1.6	12.1	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	-	-	12.6	20.9	1.0	1.99	1.6	11.2	63.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,809)	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)	3.6	36.0	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	60.3	174,852	616,598	12.4	21.5	0.9	2.01	1.6	11.1	63.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.8	-	34,470	21.3	24.9	1.1	1.35	1.6	15.8	46.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	(1,136)	19.1	20.2	1.0	2.20	1.4	8.5	70.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	33.9	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	44.3	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	2.15	1.9	11.8	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	-9.1	57.7	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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