Monday, August 26, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market stuck at key resistance level

▶ VN-Index closed in red in to open the week as heading to the key resistance level of 1,280 – 1,300. Investors show a sign of cautiousness as the market approach the old peak at 1,300, however, the selling pressure remained quite weak.

▶ At the end of the trading session, VN-Index closed at 1,280, ticked down by 0.41% while HNX slightly downed to 238 points or -0.46% compared to last week. The trading value was at VND18,301 billion. Meanwhile, foreign investors took the fourth consecutive net selling day with the value at VND421 billion on the HOSE. In particular, the duo from steel industry HPG (-VND148 billion) and HSG (-VND72 billion) with VPB (-VND65 billion) were the top sold tickers.

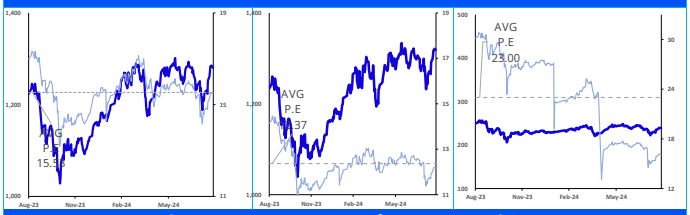
▶ As large cap stocks were mixed, Vietnamese stock market struggled to break through the resistance zone. Particularly, blue-chips including VNM (-2.0%), MSN (-2.2%) or FPT (-1.2%) corrected and drag the market down.

▶ Top laggard sectors are retails (-1.65%), telecommunication (-1.56%) and travel & leisure (-1.3%)…

▶ Technical perspective: The market opened slightly up more than 4 points, however, short-term profit-taking pressure appeared when VN-Index approached the 1,300-point threshold. The new cash flow was not strong enough to help VN-Index maintain green during the session, ending the session VN-Index lost more than 5 points. The MACD momentum index has shown a bearish signal in recent sessions. The index fluctuated with a small amplitude along with reduced liquidity, which is a signal showing the caution of buyers when approaching the important resistance zone. We believe that VN-Index will likely have a short-term correction and accumulate around the 1,250-1,280 zone before continuing the uptrend.

Strategy: Investors waiting for corrections and rebounds at the support zone of 1,240 - 1,250 can buy new. Selling pressure at the 1,280 area begins to appear as the price continues to rise, so investors are advised not to buy but to prioritize holding.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,280	-0.4	3.1	8.2	15.5	1.7	5,263,744
VN30 Index	1,319	-0.2	2.9	10.4	12.2	1.7	3,678,743
VN Midcap	1,932	-0.6	1.9	16.6	17.3	1.6	1,026,987
VN Smallcap	1,445	-0.4	-1.3	5.0	21.3	1.1	265,682
HNX Index	239	-0.5	1.0	-1.6	16.1	1.3	307,801
UpCom	94	-0.3	-1.1	3.5	12.1	1.6	1,477,531

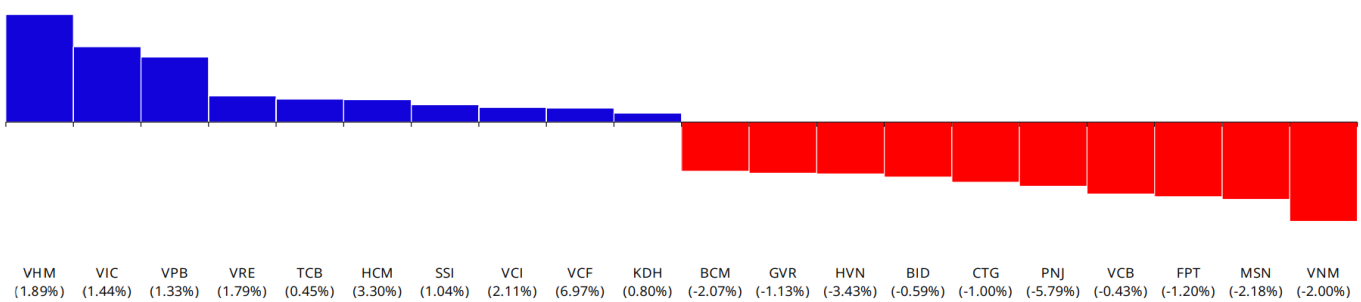
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	11.6	55.4	1.4	283.5	4.4	144,617
Insurance	-1.2	3.4	15.5	3.1	15.3	1.5	47,072
Real Estate	0.6	3.6	-2.4	-17.8	14.2	1.3	720,506
Technology	-1.2	2.2	52.7	60.9	30.4	5.9	209,558
Oil & Gas	-0.9	1.0	42.7	25.4	27.2	3.0	77,030
Financial Services	0.7	10.5	12.7	22.4	22.9	1.9	204,156
Utilities	-0.4	4.0	9.4	-0.4	17.0	2.1	327,798
Travel & Leisure	-1.5	-1.5	18.7	25.8	n.a	30.6	114,793
Indus. Goods&Services	-0.5	-3.2	13.3	18.3	15.7	1.8	147,953
Per.& Household Goods	-3.9	2.1	20.1	23.0	16.7	2.0	62,719
Chemicals	-1.3	2.2	39.1	48.4	28.1	2.2	247,797
Banks	-0.3	4.0	17.7	16.7	10.1	1.7	2,069,739
Car & Parts	-0.8	-4.0	12.2	16.6	19.8	1.3	16,402
Basic Resources	-0.3	-5.2	1.2	9.3	37.0	1.5	217,311
Food & Beverage	-1.3	4.2	5.3	-5.2	26.2	2.8	455,068
Media	-0.9	-1.7	-20.8	48.9	26.6	0.9	1,694
Cons. & Materials	0.0	-2.3	-1.7	3.9	25.3	1.4	123,451
Health Care	-0.4	-3.3	9.4	2.4	14.9	2.1	37,902

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	-0.6	-3.3	-3.7	-0.5	-3.1
USD/JPY	145	0.0	-0.5	-6.2	-7.9	2.5	-1.4
USD/CNY	7	0.0	-0.2	-1.8	-1.7	0.3	-2.3
KRW/USD	1,332	0.2	0.1	-3.7	-2.3	3.4	0.7
EUR/USD	1	0.0	-0.3	-3.0	-2.7	-1.1	-3.1
USD/VND	24,873	0.0	-0.2	-1.6	-2.3	2.5	3.6
WTI	77	0.0	4.6	0.3	-0.4	8.1	-3.0
Gasoline	237	4.0	5.1	-3.6	-4.6	12.8	-17.6
Natural gas	2	0.0	-11.0	-2.5	-22.4	-22.2	-23.0
Coal	146	0.3	-0.5	8.1	2.0	-0.5	-2.5
Gold	2,518	0.0	0.2	5.6	7.1	22.1	31.1
China HRC	3,193	0.6	2.3	-9.5	-17.1	-21.7	-18.8

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Stock Feeds

Highlight News

1. OIL – Oil & Gas: OIL has just announced the closing of the right to receive dividends for 2023 on September 6. Accordingly, the corporation will pay dividends in cash at a rate of 2%, the expected payment date is October 3. With 1.03 billion shares in circulation, it is estimated that PV OIL needs to spend more than 206 billion VND for the upcoming dividend payment.

2. EIB – Banking: Vietnam Export Import Commercial Joint Stock Bank (Eximbank) officially signed a memorandum of cooperation with the Banking Academy, opening a strategic cooperation period from 2024 to 2029.

3. VNM – Food & Beverage: Vinamilk will pay a total dividend of 24.5%, of which the final dividend payment in 2023 is 9.5% and the first interim dividend payment in 2024 is 15%. The last registration date is September 25 and the payment date is October 24.

4. TMS – logistics: Transimex Joint Stock Company, a major shareholder of Cho Lon Import Export and Investment Joint Stock Company – Cholimex, has just registered to sell 500,000 CLX shares. The transaction is expected to take place from August 27 to September 25.

5. VCP – Utilities: At around 9:00 a.m. on August 25, the Nam La – Son La hydropower plant's water pipeline was suddenly broken by a large rock falling down. Water from the pipeline overflowed into a large stream, causing damage to the people.

6. PAP – Logistics: PAP recently issued Resolution No. 78/NQ-PAP approving the plan to collect shareholders' opinions in writing regarding the change in capital use plan for the company's charter capital increase from VND 2,000 billion to VND 2,320 billion.

7. QNS – Food & Beverage: Mr. Vo Thanh Dang – Vice Chairman of the Board of Directors and General Director of QNS has just registered to buy 1 million QNS shares to "increase the investment". The transaction is expected to take place from August 26 to September 24, 2024 by negotiation and order matching.

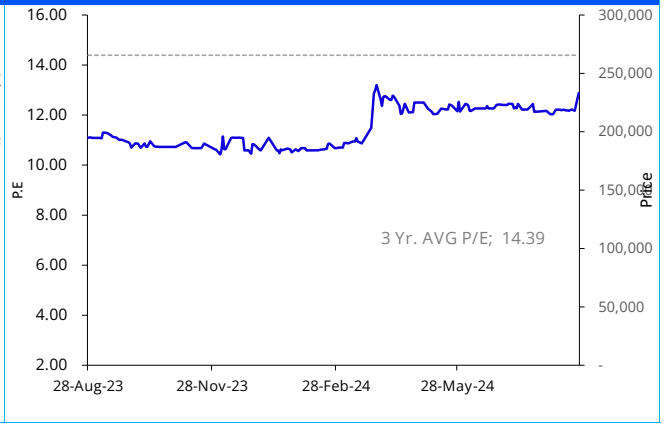
8. TDC – Real Estate: TDC wants to raise VND 350 billion through the private issuance to buy back a portion of bonds coded TDC.BOND.700.2020 before maturity, with the expected disbursement time in the first quarter of 2025.

9. PTB – Industry: Phu Tai Joint Stock Company Tai has just approved the termination of the operation of the Stone Processing Factory branch in Dong Nai province due to restructuring of member units.

Stock of the day

Vinacafé Bienhoa Joint Stock Company – VCF

VCF – Food & Beverage: Vinacafé Bien Hoa Joint Stock Company has just announced that on September 9, it will close the list of shareholders to pay dividends for 2023. Accordingly, dividends will be paid in cash at a rate of 250% (equivalent to 01 share receiving 25,000 VND).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/26/2024	8/27/2024	1W AVG	20 days Trend
1	Personal & Household Goods	45.7	717	718	493	
2	Financial Services	26.4	2,825	2,825	2,234	
3	Food & Beverage	14.2	1,518	1,518	1,330	
4	Industrial Goods & Services	7.9	770	770	713	
5	Oil & Gas	6.2	218	218	205	
6	Travel & Leisure	4.2	126	126	121	
7	Chemicals	2.7	847	847	825	
8	Real Estate	2.5	3,083	3,083	3,007	
9	Banks	-2.3	3,330	3,330	3,407	
10	Basic Resources	-5.8	1,055	1,055	1,120	
11	Construction & Materials	-8.4	526	526	574	
12	Utilities	-8.5	264	264	289	
13	Retail	-8.7	656	656	719	
14	Health Care	-15.9	49	49	59	
15	Automobiles & Parts	-20.7	55	55	69	
16	Technology	-24.3	407	407	538	
17	Media	-26.8	9	9	12	

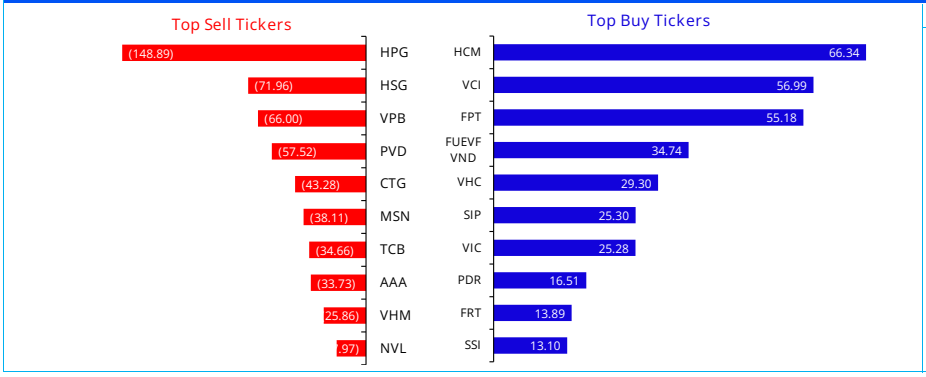
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	19,000	1.3	3.0	-1.0	70.5	756.3	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	102,600	-5.8	-2.2	19.3	106.5	594.6	
HCM	HSC Securities	Financial Services	29,700	3.3	9.4	25.0	54.8	670.4	
MSN	Masan Group	Food & Beverage	76,200	-2.2	-2.1	13.7	48.3	615.3	
SSI	SSI Securities	Financial Services	33,950	1.0	4.8	3.5	41.7	672.7	
VHM	Vinhomes	Real Estate	40,500	1.9	4.9	-6.3	34.5	630.6	
VCI	Vietcap Securities	Financial Services	48,500	2.1	4.9	13.5	86.6	345.5	
VNM	Vinamilk	Food & Beverage	73,400	-2.0	-3.4	8.6	29.9	466.5	
VND	VNDIRECT	Financial Services	15,700	0.6	5.0	-19.7	25.9	270.9	
MSB	MSB Bank	Banks	14,900	0.0	0.7	14.6	47.8	153.4	
VIX	VIX Securities	Financial Services	12,150	0.0	1.3	6.6	14.3	381.7	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,600	-1.1	0.7	-2.5	43.3	146.7	
TCB	Techcombank	Banks	22,500	0.4	2.7	41.5	13.1	381.5	
HAH	Hai An Transport	Industrial Goods & Services	41,800	-0.1	-0.4	27.8	34.1	168.8	
GEX	Gelex Group JSC	Industrial Goods & Services	21,600	0.0	0.5	-8.5	30.4	177.6	

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)	
TVS	Thien Viet Securities	Financial Services	23,000	3.4	15.0	19.9	6.0	23.00	
SIP	SVGR CORP	Real Estate	75,400	0.3	0.8	36.3	0.5	75.40	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	9,800	3.8	3.4	0.4	3.2	9.80	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	4,030	3.9	14.8	-17.8	7.9	4.03	
TCD	Transport and Industry Development Investr	Construction & Materials	5,270	2.1	2.1	-12.1	1.6	5.27	
ICT	Telecoms and Informatics	Technology	12,500	0.4	-0.8	10.6	0.2	12.50	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,100	-1.4	-4.2	-12.8	-2.0	4.10	
AGM	An Giang Import Export	Food & Beverage	2,930	-2.3	-5.5	-53.3	-3.3	2.93	
TDC	Becamex TDC	Real Estate	11,050	-6.8	-7.1	11.5	-5.9	11.05	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	102,600	-5.8	-2.2	19.3	-4.5	102.60	

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



Foreign Investor Trading Activities (VNDbn)

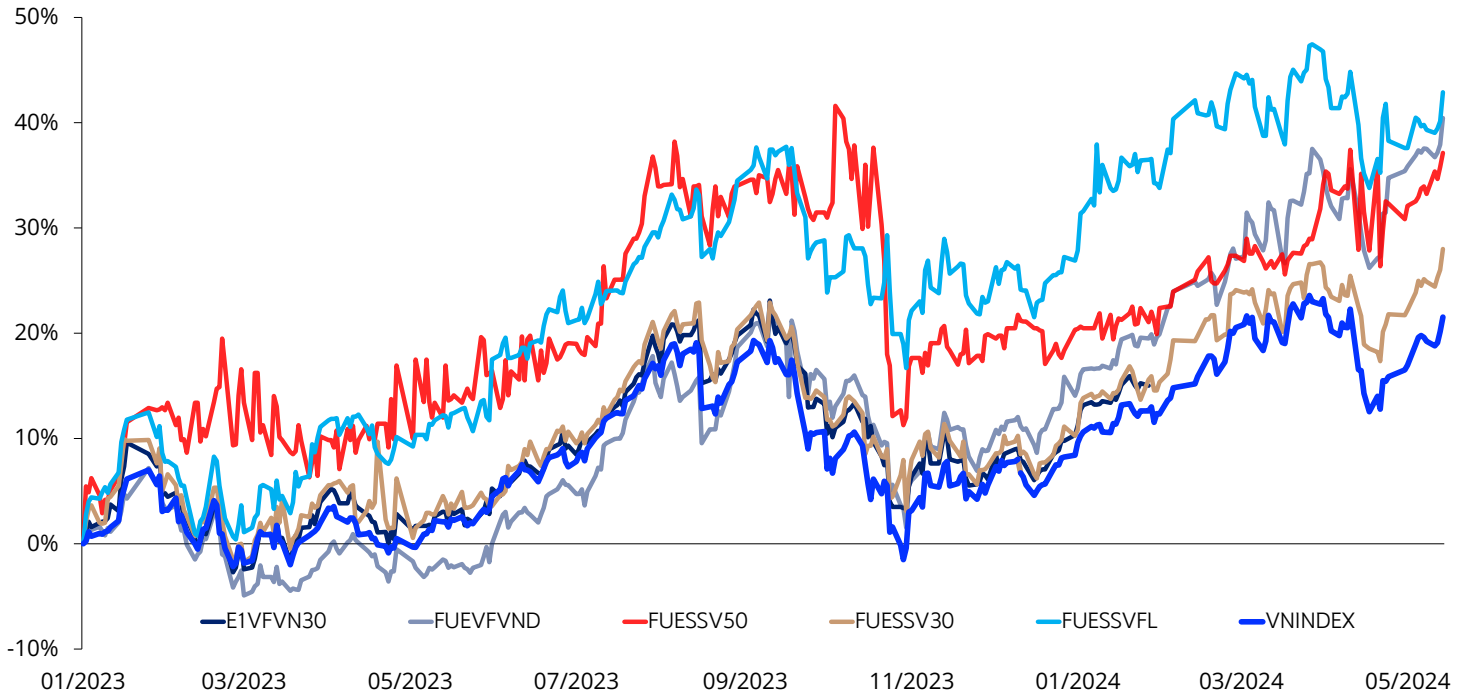
Date	Buy	Sell	Net value
8/26/2024	1388.10457	1778.201396	-390.1
8/23/2024	1558.10015	1635.72194	-77.6
8/22/2024	1680.46445	2152.70515	-472.2
8/21/2024	2064.67734	2281.601343	-216.9
8/20/2024	1833.71975	1506.309928	327.4
8/19/2024	1182.8567	1494.197519	-311.3
8/16/2024	2128.73789	2202.018337	-73.3
8/15/2024	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

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	23,050	-0.1%	2.8%	18.6%	188,900	4.4	
2	SSIAM VNX50 ETF	FUESSV50	19,800	0.8%	2.9%	18.6%	5,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,880	0.2%	1.5%	13.2%	204,000	4.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,500	-0.7%	2.5%	26.7%	1,327,400	44.6	
5	VinaCapital VN100 ETF	FUEVN100	17,810	0.1%	3.2%	16.2%	63,000	1.1	
6	SSIAM VN30 ETF	FUESSV30	16,420	-0.1%	2.8%	17.5%	20,300	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,800	-0.2%	3.1%	17.1%	27,700	0.4	
8	IPAAM VN100 ETF	FUEIP100	8,700	0.0%	2.4%	3.3%	100,200	0.9	
9	KIM Growth VN30 ETF	FUEKIV30	8,850	0.6%	3.9%	18.0%	7,300	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,100	0.0%	2.6%	11.0%	9,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,540	0.2%	3.0%	18.3%	3,300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,020	-1.6%	2.3%	28.3%	11,100	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,340	-0.1%	2.7%	-3.8%	6,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	58,300	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%	6.6%	-2.1%	100	0.0	
17	Thien Viet Growth Fund 5	FUCTVGF5	10,200	0.0%	-5.1%	-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	6,740	0.0%	5.5%	-6.9%	1,400	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	291.9	(316,168)	(189,567)	12.1	15.5	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	5.5	30.5	0.9	1.82	1.7	12.0	51.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.3	(20,892)	(291,397)	11.4	20.3	1.0	2.34	1.3	8.5	80.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	494.3	(184,282)	(2,567,861)	30.9	18.9	1.0	2.25	1.9	11.9	80.7
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	13.4	15.7	1.0	1.77	1.6	12.1	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.1	-	-	11.5	20.5	1.0	2.01	1.6	11.1	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(13,809)	11.7	16.7	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	-	-	1.2	36.0	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	61.3	192,424	634,169	13.3	21.4	0.9	2.01	1.6	11.1	63.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	-	34,470	17.2	24.8	1.1	1.35	1.6	15.8	46.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	-	(42,664)	18.0	20.3	1.0	2.19	1.4	8.6	70.4
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	9,751	30.2	19.7	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-25.6	44.1	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.1	n.a	n.a	n.a	n.a	1.1	2.14	1.9	11.9	85.2
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	-	-	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	-15.8	57.5	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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