Tuesday, August 27, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vin Group lifted the market

▶ VN-Index continued to struggle as heading to the key resistance level of 1,280 – 1,300. While the banking sector muted, Vin group stocks enjoy a robust rally with VIC closed at ceiling price while VHM was deep in green lifted the market.

▶ At the end of the trading session, both VN-Index and HNX-Index unchanged at 1,280 and 238, respectively. The trading value was at VND16,189 billion. Meanwhile, foreign investors took the fifth consecutive net selling day with the value at VND259 billion on the HOSE. In particular, TLG (-VND 177 billion), HPG (-VND83 billion) and VPB (-VND60 billion) were the top sold tickers.

▶ Vin group stocks were the main driver to lift the market up. Particularly, the duo VIC (+7.0%) and VHM (+2.2%) contributed by 3.72 points to the market.

▶ Top movers sectors are media (+1.87%), real estate (+1.71%) and oil & gas (+1.13%).

▶ Technical perspective: The cautious buying trend continued to appear in the trading session. VN-Index traded with liquidity falling below average along with a narrow fluctuation range. The market is in a lack of fresh catalyst as business results and FED decision already priced in. Investors observing the market movement in the coming time to take appropriate actions. If the market maintains low-average liquidity in the down sessions and buying power appears with increased liquidity in the up sessions (ideally if VN-Index can break out to 1,300 with improved liquidity), investors can confidently increase their positions. On the contrary, if liquidity increases sharply, the range is wide in the down session and loses the support level of 1,250 points, investors can consider reducing the proportion to manage portfolio risk.

Strategy: Investors waiting for corrections and rebounds at the support zone of 1,240 - 1,250 to enter the market. Selling pressure at the 1,280 zone begins to appear as the price increases, so investors are advised not to 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	1,281	0.0	3.1	8.2	15.5	1.7	5,263,744
VN30 Index	1,322	0.3	3.2	10.8	12.2	1.7	3,678,743
VN Midcap	1,924	-0.4	1.6	16.2	17.3	1.6	1,026,987
VN Smallcap	1,441	-0.3	-1.6	4.7	21.3	1.1	265,682
HNX Index	239	0.0	1.0	-1.6	16.1	1.3	307,801
UpCom	94	0.0	-1.1	3.5	12.1	1.6	1,477,531

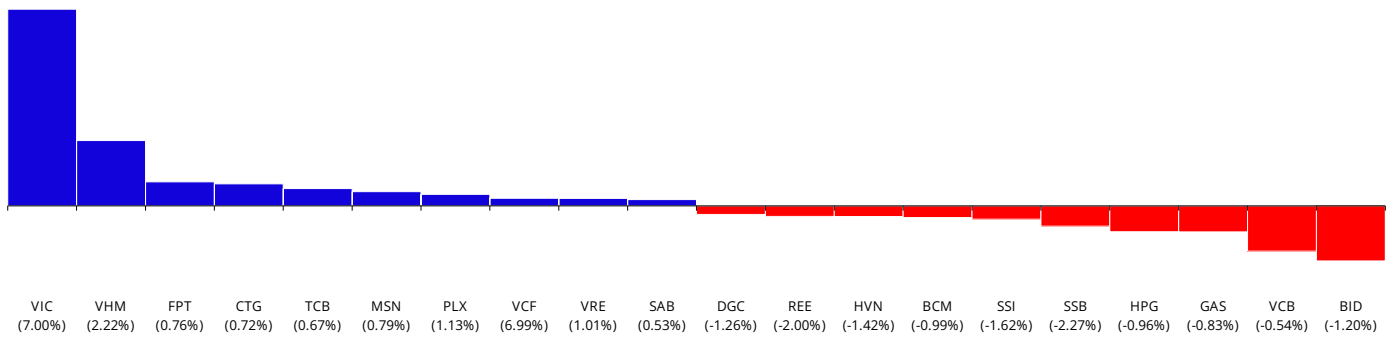
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	11.1	54.7	1.4	282.3	4.4	144,004
Insurance	-0.4	2.9	15.0	2.6	15.2	1.5	46,860
Real Estate	2.1	5.8	-0.4	-16.1	14.5	1.3	735,577
Technology	0.7	2.9	53.7	62.0	30.6	6.0	210,922
Oil & Gas	0.8	1.8	42.7	26.4	27.4	3.0	77,617
Financial Services	-1.2	9.2	11.3	21.0	22.6	1.9	201,693
Utilities	-0.6	3.3	8.6	-1.1	16.8	2.1	325,668
Travel & Leisure	-0.8	-2.3	17.8	24.8	n.a	30.3	113,896
Indus. Goods&Services	-0.7	-3.9	12.4	17.5	15.6	1.8	146,879
Per.& Household Goods	0.6	2.7	20.8	23.7	16.8	2.0	63,084
Chemicals	-0.1	2.0	39.0	48.3	28.1	2.2	247,515
Banks	-0.3	3.7	17.3	16.3	10.1	1.7	2,062,731
Car & Parts	-0.3	-4.3	11.9	16.2	19.7	1.3	16,349
Basic Resources	-0.9	-6.0	0.4	8.4	36.7	1.4	215,449
Food & Beverage	0.4	4.6	5.8	-4.8	26.3	2.8	456,876
Media	-1.8	-3.5	-22.2	46.2	26.1	0.9	1,664
Cons. & Materials	0.2	-2.2	-1.6	4.1	25.4	1.4	123,663
Health Care	-0.4	-3.7	9.0	2.0	14.8	2.1	37,746

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.1	-0.7	-3.4	-3.8	-0.6	-3.2
USD/JPY	145	0.2	-0.3	-6.0	-7.7	2.7	-1.2
USD/CNY	7	0.1	0.0	-1.8	-1.6	0.4	-2.2
KRW/USD	1,332	0.2	0.1	-3.7	-2.4	3.4	0.6
EUR/USD	1	-0.1	-0.4	-3.1	-2.8	-1.2	-3.2
USD/VND	24,827	-0.2	-0.4	-1.8	-2.5	2.3	3.4
WTI	77	-1.0	3.5	-0.7	-1.4	7.0	-4.0
Gasoline	237	4.0	5.1	-3.6	-4.6	12.8	-17.6
Natural gas	2	-2.1	-12.9	-4.6	-24.0	-23.9	-24.6
Coal	146	0.3	-0.5	8.1	2.0	-0.5	-2.5
Gold	2,510	-0.3	-0.2	5.3	6.8	21.7	30.7
China HRC	3,230	1.2	3.5	-8.4	-16.0	-20.8	-17.9

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Stock Feeds

Highlight News

1. IBM – Technology: American technology corporation IBM is closing most of its R&D activities in China, becoming one of the US companies leaving this market in the context of increasing trade disagreements between Washington and Beijing.

2. KDC– F&B: KIDO Group Corporation has just announced that it has completed the transaction in stages, increasing its ownership ratio at Hung Vuong JSC (Hung Vuong Plaza) to 75.39% of capital.

3. RAL – Consumer discretionary: RAL shares had their margin cut due to the delay in announcing the audited financial statements for the 2024 semi-annual financial statements by more than 5 days compared to the regulations. HoSE has issued a written reminder since August 16, but the company has not yet corrected the issue.

4. QTP – Utilities: has just announced that it will close the right to receive the remaining dividend for 2023 on September 9. Accordingly, the company will pay cash dividends at a rate of 4.64%, the expected payment date is September 19.

5. FRT – Retail: On August 21, the Dragon Capital-related fund group net sold 240,000 FRT shares to reduce ownership from 12.07% to 11.9% of charter capital at FPT Retail.

6. SSI – Securities: Mr. Nguyen Duy Linh, son of Mr. Nguyen Duy Hung, sold all 47.11 million SSI shares, accounting for 3.12% of the shares held. At the same time, NDH Investment Company Limited successfully purchased 32 million shares to increase its ownership ratio.

7. BID – Banking: From August 20, BIDV introduced Apple Pay – a safe, secure and private payment method for BIDV Visa cardholders, currently available on customers' iPhones and Apple Watches.

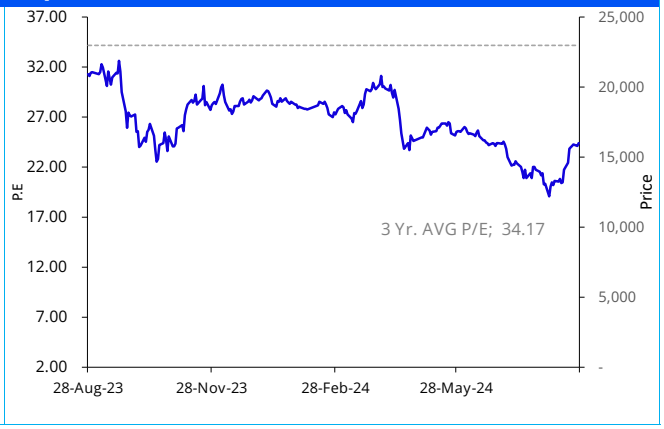
8. CTG – Banking: VietinBank plans to hold the 2024 Extraordinary General Meeting of Shareholders on October 17, 2024, in person, with the expected content of electing additional members of the Board of Directors for the 2024 – 2029 term and other contents according to regulations.

9. FPT – Technology: FPT Corporation has just decided to issue 10.6 million preferential shares to employees in the third quarter of 2024 with an offering price of only VND 10,000/share, more than 13 times lower than the current market price.

Stock of the day

Dat Xanh Group JSC – DXG

DXG – Real Estate: In August 2024, Ha An Real Estate Investment and Trading JSC (a member of Dat Xanh Group) handed over pink books to residents of Opal Skyline (Thuan An city, Binh Duong province).



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	Retail	54.1	656	1,309	849	
2	Real Estate	29.1	3,083	4,161	3,222	
3	Travel & Leisure	-2.6	126	116	119	
4	Utilities	-4.9	264	277	292	
5	Personal & Household Goods	-7.1	717	399	429	
6	Food & Beverage	-10.8	1,518	1,114	1,249	
7	Industrial Goods & Services	-16.3	770	563	672	
8	Banks	-20.0	3,330	2,609	3,263	
9	Construction & Materials	-20.8	526	441	557	
10	Financial Services	-21.2	2,825	1,561	1,982	
11	Chemicals	-23.0	847	597	775	
12	Insurance	-26.1	35	38	51	
13	Oil & Gas	-26.8	218	139	190	
14	Automobiles & Parts	-27.8	55	49	68	
15	Technology	-33.0	407	353	527	
16	Media	-34.3	9	8	12	
17	Health Care	-42.3	49	32	55	

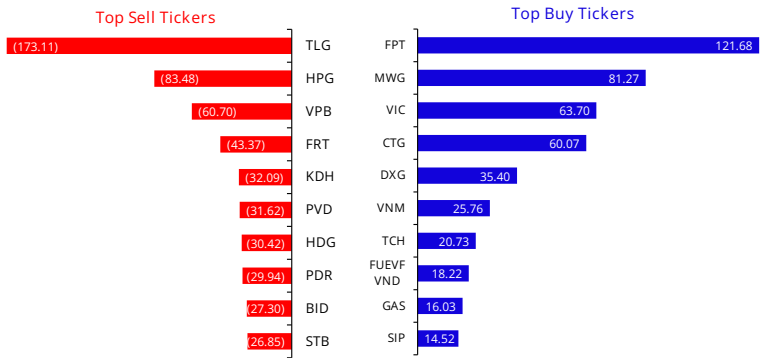
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	69,800	0.0	0.4	63.1	138.2	993.8	
VIC	VinGroup	Real Estate	45,100	7.0	8.2	1.1	559.2	567.0	
DXG	Dat xanh real estate	Real Estate	16,000	1.3	2.6	-17.3	119.0	570.2	
VHM	Vinhomes	Real Estate	41,400	2.2	5.1	-4.2	61.4	756.9	
VRE	Vincom Retail	Real Estate	20,050	1.0	6.9	-13.9	55.7	305.7	
MSB	MSB Bank	Banks	14,850	-0.3	0.3	14.2	73.7	180.3	
FRT	FPT Retail	Retail	179,200	-2.0	1.8	67.5	43.4	207.8	
KDH	Khang Dien House	Real Estate	37,500	-0.5	-0.7	19.4	69.8	142.4	
BID	BIDV	Banks	49,600	-1.2	0.9	14.3	35.0	205.7	
DGC	Ducgiang Chemicals	Chemicals	109,600	-1.3	-2.1	16.1	24.9	194.7	
BCM	Becamex IDC Corp.	Real Estate	70,200	-1.0	-3.2	11.6	68.9	90.1	
HDC	Ba Ria - Vung Tau House Development	Real Estate	29,350	3.5	0.7	-3.7	96.3	64.3	
TCH	Hoang Huy Investment Financial Services	Real Estate	18,750	1.9	1.1	42.0	16.1	193.7	
SHB	SH Bank	Banks	10,600	0.0	-0.5	-1.9	14.7	132.8	
HDG	HA DO Construction	Real Estate	28,250	-1.2	-1.9	12.6	12.7	147.7	

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)	
VIC	VinGroup	Real Estate	45,100	7.0	8.2	1.1	8.3	45.10	
HDC	Ba Ria - Vung Tau House Development	Real Estate	29,350	3.5	0.7	-3.7	1.8	29.35	
DXG	Dat xanh real estate	Real Estate	16,000	1.3	2.6	-17.3	2.2	16.00	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	4,030	0.0	14.5	-17.8	7.9	4.03	
VPH	Van Phat Hung	Real Estate	9,240	2.7	2.7	8.8	2.7	9.24	
MWG	Mobile World Investment	Retail	69,800	0.0	0.4	63.1	0.1	69.80	
HAR	An Duong Thao Dien Real Estate	Real Estate	3,830	0.3	0.0	-7.9	0.2	3.83	
TDH	Thu Duc House	Real Estate	2,910	0.0	-1.7	-37.3	-1.1	2.91	
AGM	An Giang Import Export	Food & Beverage	2,850	-2.7	-7.2	-54.6	-6.0	2.85	
PHR	Phuoc Hoa rubber	Chemicals	56,700	0.9	-1.2	14.1	-0.5	56.70	

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



Foreign Investor Trading Activities (VNDbn)

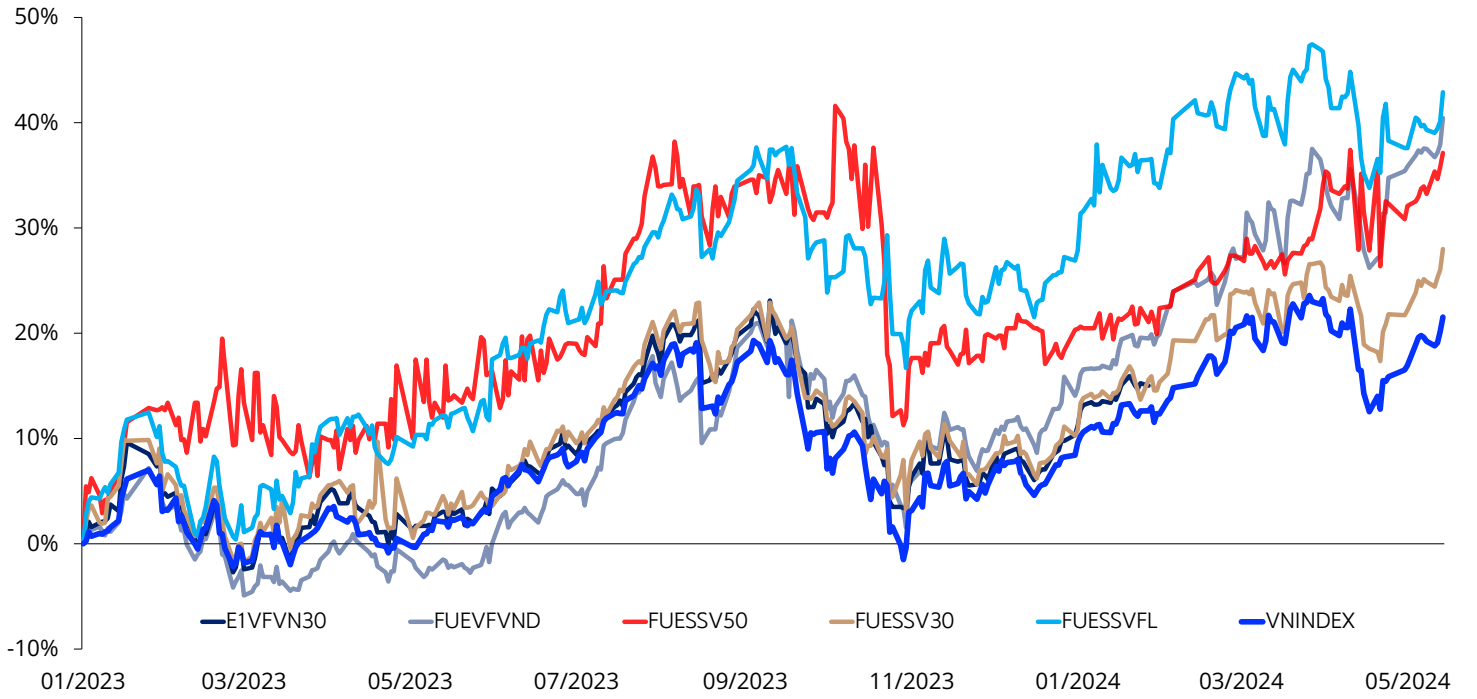
Date	Buy	Sell	Net value
8/27/2024	1242.02292	1497.03682	-255.0
8/26/2024	1395.01192	1785.078548	-390.1
8/23/2024	1558.10015	1635.72194	-77.6
8/22/2024	1680.46445	2152.70515	-472.2
8/21/2024	2064.67734	2281.601343	-216.9
8/20/2024	1833.71975	1506.309928	327.4
8/19/2024	1182.8567	1494.197519	-311.3
8/16/2024	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

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	23,090	0.2%	3.0%	18.8%	129,700	3.0	
2	SSIAM VNX50 ETF	FUESSV50	19,820	0.1%	3.0%	18.7%	11,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,830	-0.2%	1.2%	12.9%	40,500	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	33,380	-0.4%	2.1%	26.2%	737,500	24.5	
5	VinaCapital VN100 ETF	FUEVN100	17,780	-0.2%	3.0%	16.0%	88,200	1.6	
6	SSIAM VN30 ETF	FUESSV30	16,450	0.2%	3.0%	17.8%	22,400	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,830	0.2%	3.3%	17.3%	17,400	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,700	0.0%	2.4%	3.3%	100,200	0.9	
9	KIM Growth VN30 ETF	FUEKIV30	8,820	-0.3%	3.5%	17.6%	249,300	2.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,050	-0.4%	2.2%	10.6%	17,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,490	-0.4%	2.5%	17.8%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,060	0.3%	2.6%	28.6%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,480	1.1%	3.9%	-2.7%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	34,700	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	10,800	5.9%	0.5%	-1.8%	100	0.0	
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	6,270	-7.0%	-1.9%	-13.4%	9,400	0.1	

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	292.6	(334,075)	(173,961)	12.3	15.5	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	5.7	30.5	0.9	1.82	1.6	12.0	51.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.4	(51,532)	(291,397)	11.2	20.2	1.0	2.33	1.3	8.5	80.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	495.4	(181,165)	(2,634,346)	30.4	18.9	1.0	2.25	1.9	11.9	80.7
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	13.2	15.7	1.0	1.77	1.6	12.1	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.1	-	-	11.7	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)	12.0	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	61.5	60,806	344,905	12.9	21.3	0.9	2.00	1.6	11.2	63.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	-	34,470	16.8	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)	17.5	20.2	1.0	2.20	1.4	8.5	70.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	9,751	30.5	19.7	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-24.8	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	2.17	1.9	11.7	85.0
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	-21.6	57.8	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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