Thursday, August 29, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Third straight day ended flat

▶ Vietnamese stock market posts the third straight day ended flat. Market sentiment remained cautious as investors await the fresh batch of domestic economic data will be released next week.

▶ At the end of the trading session, VN-Index slightly downed to 1,280 while HNX-Index was little changed at 237. The trading turnover was downed to VND14,029 billion. Meanwhile, foreign investors narrow their consecutive net selling streak with VND98 billion on the HOSE. In particular, HPG (-VND 129billion), HSG (-VND89 billion) and VHM (-VND84 billion) were the top sold tickers.

▶ Large cap stocks were continued to mix and lack of direction. Particularly, VHM (+1.5%), VCB (+0.4%) and BCM (+2.9%) were the main contributors to the markets' gain. In contrast, BID (-0.6%), GVR (-1.0%) and GAS (-0.5%) corrected.

▶ Top movers sectors are travel & leisure (+0.72%), technology (+0.43%) and banking (+0.18%).

▶ Technical perspective: The cautious sentiment continued to appear in the trading session. VN-Index traded in a narrow range and closed the session with a Doji candlestick, liquidity decreased to around the average. Investors cautious ahead of the holidays while no fresh catalyst to bolster market movement. Investors should observe 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 wait for corrections and rebounds at the support zone of 1,240 - 1,250 to buy new ones. It is recommended that investors do not participate in chasing buys but prioritize holding and observing to wait for the right buying point.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,281	0.0	2.8	6.4	15.5	1.7	5,269,635
VN30 Index	1,327	0.2	3.2	9.1	12.2	1.7	3,687,768
VN Midcap	1,918	-0.4	0.9	12.8	17.2	1.6	1,023,845
VN Smallcap	1,432	-0.4	-2.7	2.4	21.2	1.1	264,623
HNX Index	238	-0.1	0.2	-3.5	16.1	1.3	306,781
UpCom	94	-0.3	-1.7	1.6	12.1	1.6	1,479,690

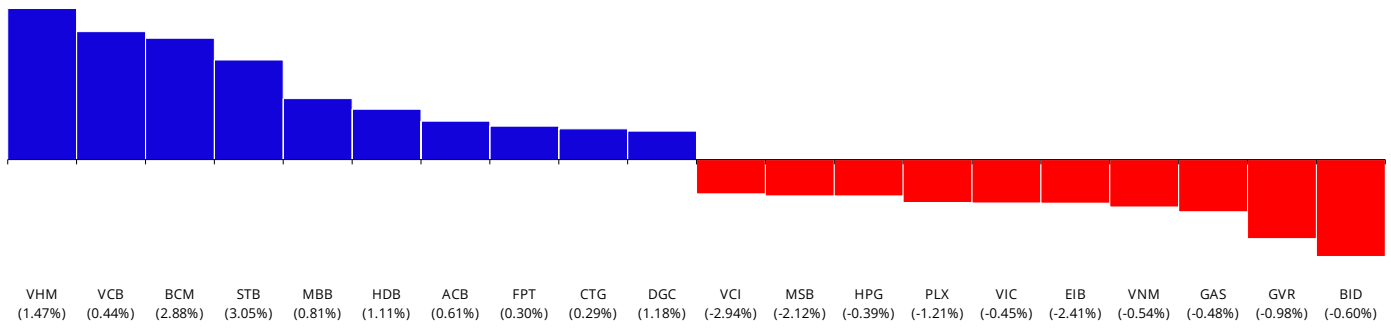
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	9.1	53.9	1.4	280.7	4.4	143,175
Insurance	0.3	2.1	14.3	2.2	15.2	1.5	46,562
Real Estate	0.2	5.2	-1.3	-18.3	14.3	1.3	729,245
Technology	0.4	3.0	55.1	58.7	30.9	6.0	212,878
Oil & Gas	-1.2	1.3	42.7	23.9	27.2	3.0	77,180
Financial Services	-0.3	9.0	11.3	17.9	22.6	1.9	201,649
Utilities	-0.3	3.6	8.8	-0.7	16.9	2.1	326,049
Travel & Leisure	0.7	-2.7	19.6	25.5	n.a	30.8	115,606
Indus. Goods&Services	-0.2	-4.5	11.8	14.6	15.5	1.8	146,060
Per.& Household Goods	-0.8	0.8	18.8	19.6	16.5	2.0	62,048
Chemicals	-0.3	1.7	40.3	45.4	28.3	2.2	249,846
Banks	0.2	3.7	17.6	14.7	10.1	1.7	2,068,932
Car & Parts	-0.3	-5.3	11.9	14.2	19.7	1.3	16,351
Basic Resources	-0.4	-7.8	-0.1	4.2	36.5	1.4	214,455
Food & Beverage	-0.2	4.4	6.3	-5.8	26.5	2.8	459,377
Media	0.1	-3.7	-22.6	44.8	26.0	0.9	1,656
Cons. & Materials	-0.6	-2.0	-2.2	1.7	25.2	1.4	122,837
Health Care	0.1	-3.3	9.8	2.6	15.0	2.1	38,039

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.2	-0.2	-3.1	-3.7	0.0	-2.2
USD/JPY	145	0.0	-1.1	-6.1	-8.2	2.6	-0.8
USD/CNY	7	-0.4	-0.7	-2.2	-2.1	0.0	-2.5
KRW/USD	1,333	-0.2	-0.7	-3.6	-2.3	3.5	0.9
EUR/USD	1	0.3	0.2	-2.4	-2.6	-0.5	-1.9
USD/VND	24,882	0.1	-0.4	-1.6	-2.3	2.5	3.1
WTI	74	-0.3	1.7	-2.0	-6.2	3.7	-8.5
Gasoline	237	7.0	5.7	-1.8	-3.8	12.8	-15.0
Natural gas	2	0.5	2.7	10.5	-15.4	-16.1	-17.5
Coal	145	-0.7	-0.6	7.6	1.8	-1.0	-9.2
Gold	2,518	0.5	1.3	5.6	7.7	22.0	29.9
China HRC	3,232	-0.4	0.9	-7.7	-15.7	-20.7	-17.2

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Stock Feeds

Highlight News

1. DIG – Real Estate: The Government Inspectorate pointed out the responsibility of the leaders of the Ministry of Construction in the 2007-2008 and 2016-2017 periods related to violations by DIC Corp.

2. VPB – Banking: With the launch of the first Flagship branch in Vietnam, VPBank not only demonstrates its commitment to innovation and development, but also affirms its leading position in the commercial banking industry.

3. FPT – Technology: FPT Corporation has just announced the opening of a new office in Shanghai, China; the group aims to develop its staff here to 3,000 people within the next 5 years.

4. SMC – Steel: SMC has just announced the delisting of SMC12101 bonds - corporate bonds, face value of 1 billion VND. The total value of the deregistered bonds is 200 billion VND. The effective date of deregistration is August 22, 2024.

5. C32 – Construction materials: On August 28, the State Securities Commission issued a decision to impose an administrative penalty of VND150 million on CIC39 Joint Stock Company for publishing false information about profit after corporate income tax.

6. CSC – Holding: Ms. Huynh Thi Mai Dung has registered to sell 1 million CSC shares during the period from August 29 to September 28, 2024. Accordingly, this person will reduce her ownership stake from 12.51% to 9.84%.

7. ITA – Industrial Park Real Estate: Tan Tao requested the State Securities Commission and HoSE to support the official document allowing auditing companies to conduct audits for Tan Tao.

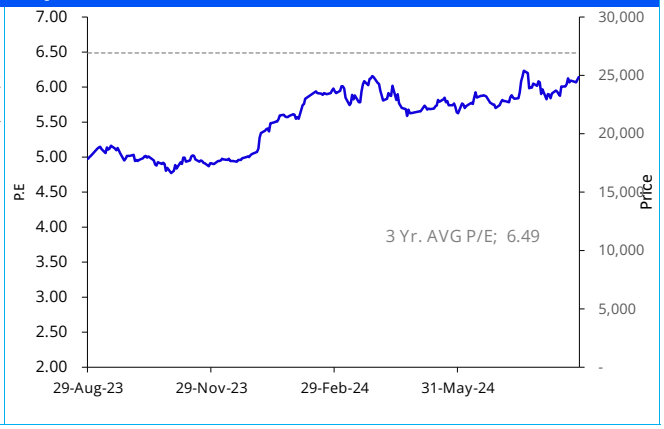
8. VPB – Banking: VPBank's Permanent Deputy General Director - Ms. Pham Thi Nhung has completed the purchase of 5 million VPB shares through the order matching method, increasing the total number of VPB shares owned to 6.1 million.

9. VCI – Securities: Ms. Truong Nguyen Thien Kim, who owns shares in a series of brands such as Katinat, Phe La... has just registered to sell 13.2 million Vietcap (VCI) shares. It is estimated that Ms. Thien Kim earned about VND623 billion with this transaction.

Stock of the day

Military Commercial Joint Stock Bank – MBB

MBB – Banking: Ranked in the Top 3 banks with the highest budget contribution in 2023 with a figure of more than 7,500 billion VND, MBBank continues to affirm its role as a large bank that constantly strives to contribute to the national budget.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/28/2024	8/29/2024	1W AVG	20 days Trend
1	Banks	38.4	2,472	4,208	3,041	
2	Travel & Leisure	0.1	119	119	119	
3	Financial Services	-9.8	2,414	2,008	2,225	
4	Technology	-12.3	401	349	398	
5	Utilities	-18.6	233	192	236	
6	Oil & Gas	-20.4	124	115	145	
7	Construction & Materials	-26.1	498	345	467	
8	Automobiles & Parts	-27.0	54	37	51	
9	Basic Resources	-27.9	1,029	638	885	
10	Food & Beverage	-29.5	1,384	847	1,202	
11	Real Estate	-32.3	3,918	2,219	3,276	
12	Chemicals	-34.0	644	438	664	
13	Industrial Goods & Services	-34.8	563	386	593	
14	Personal & Household Goods	-35.2	246	248	383	
15	Retail	-38.9	600	429	701	
16	Insurance	-46.5	24	23	43	
17	Media	-48.7	11	5	9	

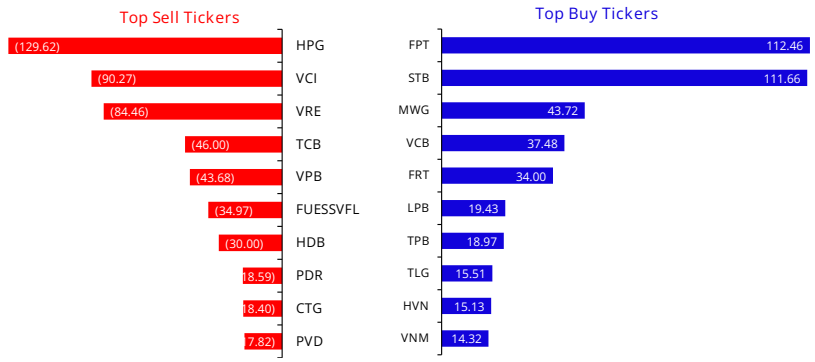
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	30,450	3.0	1.8	8.9	329.8	769.2	
VIX	VIX Securities	Financial Services	12,150	0.8	0.0	6.6	98.9	661.8	
MBB	MBBank	Banks	24,850	0.8	1.8	33.2	92.6	564.7	
VCI	Vietcap Securities	Financial Services	46,300	-2.9	-2.2	8.3	124.2	451.0	
EIB	Eximbank	Banks	18,250	-2.4	-3.2	-0.5	228.3	275.0	
DBC	DABACO	Food & Beverage	28,800	1.2	3.0	22.2	94.9	241.0	
LPB	LienVietPostBank	Banks	31,500	0.3	-0.6	100.0	140.7	158.4	
ACB	Asia Commercial Bank	Banks	24,650	0.6	1.0	18.6	77.0	212.2	
HDB	HDBank	Banks	27,350	1.1	0.9	34.7	40.0	203.3	
SHB	SH Bank	Banks	10,550	-0.5	-0.9	-2.3	34.6	149.5	
CTG	VietinBank	Banks	35,000	0.3	1.2	29.2	6.3	437.5	
VRE	Vincom Retail	Real Estate	19,250	-1.3	-2.3	-17.4	11.8	243.2	
PC1	PC1 Group	Construction & Materials	28,300	-1.6	-3.1	-1.7	35.0	84.7	
SCR	TTC Land	Real Estate	5,860	0.2	-2.2	-20.8	145.9	27.7	
TCB	Techcombank	Banks	23,000	0.0	2.9	44.7	3.9	372.1	

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)	
STB	Sacombank	Banks	30,450	3.0	1.8	8.9	2.1	30.45	
NO1	911 Group	Industrial Goods & Services	7,320	5.2	6.2	-35.8	6.6	7.32	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	4,030	0.0	11.0	-17.8	4.3	4.03	
ST8	ST8 Investment Development	Technology	8,030	2.6	1.0	-56.1	1.4	8.03	
LPB	LienVietPostBank	Banks	31,500	0.3	-0.6	100.0	0.0	31.50	
SCR	TTC Land	Real Estate	5,860	0.2	-2.2	-20.8	-1.7	5.86	
ICT	Telecoms and Informatics	Technology	12,200	-1.6	-1.6	8.0	-1.9	12.20	
DHC	Dong Hai Bentre	Basic Resources	38,100	0.0	-0.9	0.3	-0.6	38.10	
EIB	Eximbank	Banks	18,250	-2.4	-3.2	-0.5	-3.2	18.25	
VCI	Vietcap Securities	Financial Services	46,300	-2.9	-2.2	8.3	-2.8	46.30	

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



Foreign Investor Trading Activities (VNDbn)

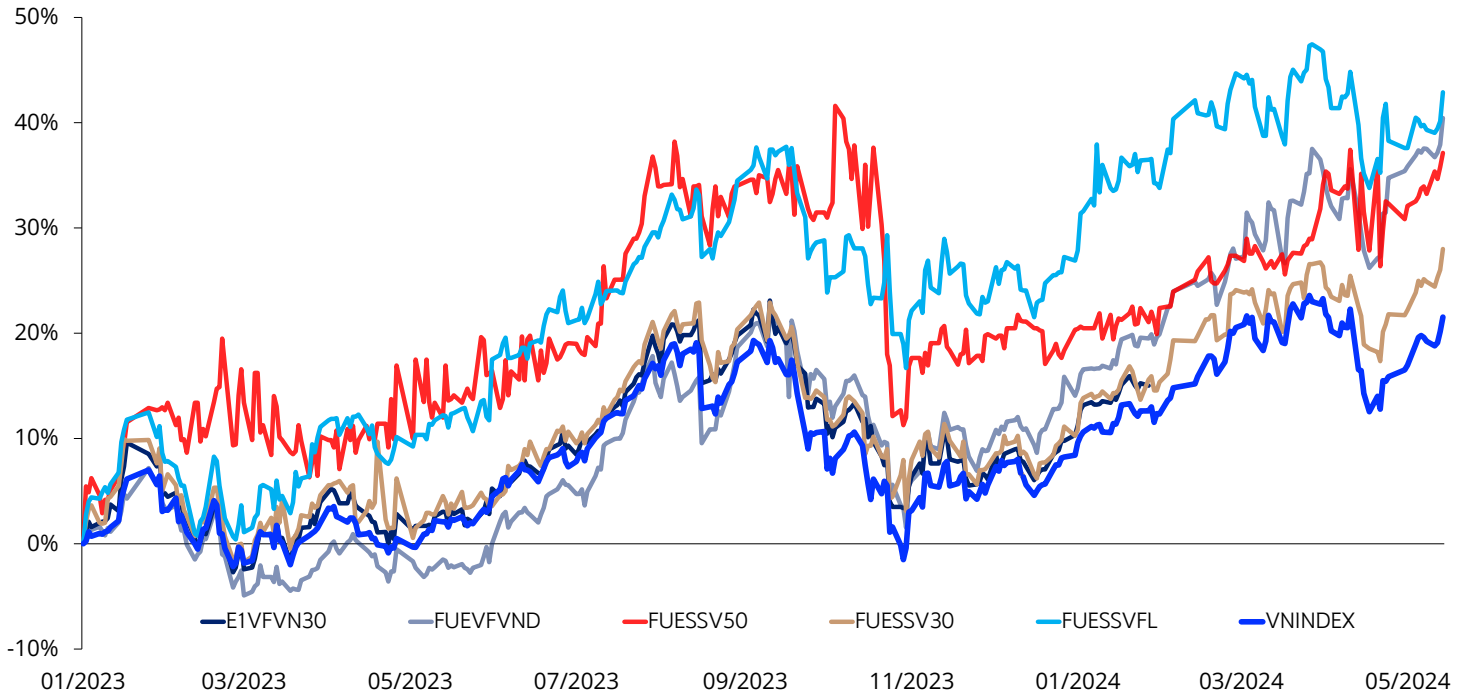
Date	Buy	Sell	Net value
8/29/2024	1777.90353	1894.566056	-116.7
8/28/2024	1409.81575	1522.70347	-112.9
8/27/2024	1242.6295	1484.763661	-242.1
8/26/2024	1395.01192	1785.078548	-390.1
8/23/2024	1558.10015	1635.72194	-77.6
8/22/2024	1680.46445	2152.70515	-472.2
8/21/2024	2064.67734	2281.601343	-216.9
8/20/2024	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

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	23,180	0.3%	3.0%	19.3%	187,200	4.3	
2	SSIAM VNX50 ETF	FUESSV50	19,850	0.2%	2.0%	18.9%	10,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,010	0.5%	2.5%	13.9%	1,875,000	39.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,420	0.1%	2.0%	26.4%	283,700	9.5	
5	VinaCapital VN100 ETF	FUEVN100	17,820	0.4%	2.2%	16.2%	225,900	4.0	
6	SSIAM VN30 ETF	FUESSV30	16,510	0.7%	3.0%	18.2%	16,400	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,930	0.5%	3.2%	18.1%	8,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,700	0.0%	-2.7%	3.3%	8,900	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,880	0.0%	3.3%	18.4%	2,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,140	0.4%	2.9%	11.4%	110,400	1.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,630	0.7%	3.7%	19.2%	800	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,140	0.6%	2.5%	29.4%	3,600	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,350	0.8%	2.6%	-3.7%	4,900	0.1	
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	13,750	0.4%	0.4%	-1.8%	100	0.0	
17	Thien Viet Growth Fund 5	FUCTVGF5	10,800	0.0%	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	6,250	6.8%	-2.2%	-13.7%	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	291.4	(334,075)	(149,412)	10.9	15.4	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	5.6	30.4	0.9	1.82	1.6	12.0	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.3	(51,532)	(242,089)	10.1	20.1	1.0	2.33	1.3	8.5	80.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	488.0	(181,165)	(2,767,446)	26.6	18.9	1.0	2.25	1.9	11.9	80.7
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	11.2	15.7	1.0	1.77	1.6	12.1	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.1	-	-	10.7	20.5	1.0	2.00	1.6	11.2	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(13,809)	10.9	16.6	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	-	-	-1.6	35.9	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	61.4	60,806	323,368	11.3	20.2	0.9	2.00	1.6	11.2	63.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.7	-	34,470	15.1	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)	16.9	20.2	1.0	2.19	1.4	8.6	70.6
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	9,751	27.7	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-13.9	44.0	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	-21.7	58.3	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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