Wednesday, September 4, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Post-holiday correction

▶ On Monday's trading session, the market had a strong correction right from the beginning of the day after the investors having a long holiday period. The unfavorable conditions of the international market led to negative sentiment in the domestic market. Market volume recorded approximately the 20-day-average volume.

▶ At the end of the trading session, the VN-Index decreased by 8.07 points (-0.63%), reaching 1,275.80 points; the HNX-Index decreased by 1.42 points (-0.60%), reaching 236.14 points. Market volume reached VND 15.72 trillion, equivalent to about 648.4 million shares traded. Foreign investors were net sold of VND 774.8 billion, mainly focusing in DGC, HPG, VPB.

▶ VHM (+2.41%), GAS (+0.72%), CTG (+0.71%) were the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-2.25%), VPB (-0.85%), FPT (-0.45%) were the three stocks that took away the most points from the market.

▶ Transportation, Telecommunication Services, and Materials were the industry groups that have the biggest impact on the market's decline in today's session. Typical stocks: ACV, VGI, HPG, GVR.

▶ Technical perspective: After a tug-of-war, VN-Index recorded a correction session after the holiday. The index decreased by 8 points and volume remained around the 20-session average, showing that selling pressure is not yet strong enough to create risks. Most of the pressure today came from the VN30 group, while the Midcap group, especially real estate, has maintained green vibe. After 7 sessions of accumulation and not breaking the 1300 resistance area, in the coming sessions, VN-Index is likely to experience fluctuations to refresh cash flow and accumulate momentum for the next increase. The market trend is likely to fluctuate around the 1270-1280 area this week. The strong support area is around 1260 points.

Strategy: Investors wait for corrections and rebounds at the support zone of 1,240 - 1,250 to buy new. It is recommended that investors prioritize holding and observing to wait for a suitable buying time.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,276	-0.6	3.2	4.2	15.4	1.7	5,279,612
VN30 Index	1,318	-1.0	2.9	6.7	12.3	1.7	3,697,925
VN Midcap	1,911	-0.6	3.4	8.8	17.1	1.6	1,022,654
VN Smallcap	1,426	-0.5	0.0	-0.5	20.6	1.0	263,985
HNX Index	236	-0.6	2.0	-5.4	16.0	1.3	305,534
UpCom	94	-0.4	0.0	0.5	12.1	1.6	1,483,823

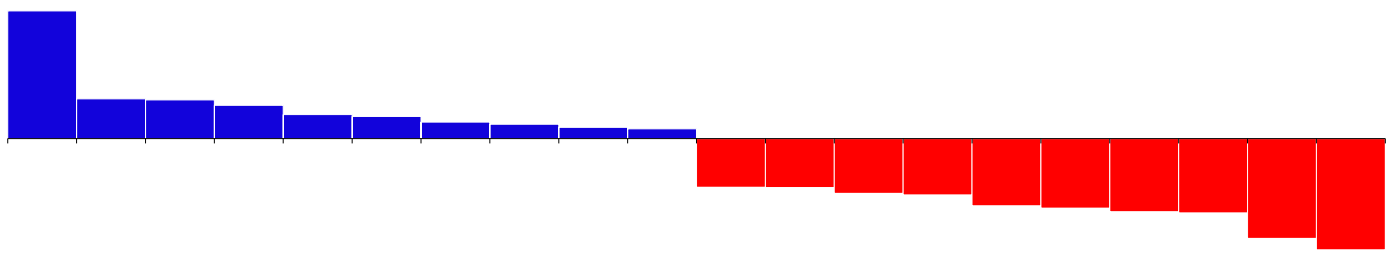
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	8.8	54.2	1.3	281.4	4.4	143,531
Insurance	-1.7	0.9	12.8	0.0	15.0	1.5	45,957
Real Estate	0.7	9.0	-0.4	-18.0	14.5	1.3	735,288
Technology	-1.2	7.3	54.3	53.2	30.7	6.0	211,842
Oil & Gas	-3.2	-1.7	42.7	18.1	26.3	2.9	74,560
Financial Services	-1.1	6.8	10.0	11.1	22.3	1.9	199,429
Utilities	0.3	2.5	8.9	-0.4	16.9	2.1	326,328
Travel & Leisure	-1.6	-1.5	19.5	24.4	n.a	30.8	115,547
Indus. Goods&Services	-1.2	-4.8	10.3	8.9	15.3	1.8	144,036
Per.& Household Goods	-0.9	0.5	18.3	16.7	16.4	2.0	61,777
Chemicals	-0.9	5.2	39.7	38.7	28.2	2.2	248,856
Banks	-1.0	2.3	16.7	11.8	10.1	1.6	2,052,740
Car & Parts	-0.2	-1.2	11.6	12.9	19.7	1.3	16,310
Basic Resources	-1.0	-6.2	-1.5	0.3	36.0	1.4	211,484
Food & Beverage	-0.5	2.9	5.8	-7.3	26.3	2.8	456,896
Media	-0.4	-1.6	-23.6	42.5	25.6	0.9	1,634
Cons. & Materials	0.3	2.9	-1.8	-0.6	25.3	1.4	123,336
Health Care	1.7	1.1	12.9	4.4	15.4	2.1	39,105

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.2	1.1	-1.5	-2.4	0.3	-2.5
USD/JPY	145	-0.3	0.3	0.6	-6.4	2.8	-1.0
USD/CNY	7	-0.1	-0.1	-0.3	-1.7	0.2	-2.2
KRW/USD	1,341	-0.1	0.4	-2.0	-2.5	4.1	1.6
EUR/USD	1	-0.1	0.6	-0.9	-1.6	-0.1	-2.3
USD/VND	24,862	-0.1	0.0	-1.0	-2.2	2.4	3.3
WTI	70	-0.5	-7.4	-4.8	-4.5	-2.3	-18.2
Gasoline	237	19.9	5.5	2.3	0.9	12.8	-8.5
Natural gas	2	-0.8	14.8	11.1	-15.5	-13.0	-20.9
Coal	142	-1.3	-2.7	-1.5	1.3	-3.0	-9.1
Gold	2,484	-0.3	-0.8	3.1	6.8	20.4	27.9
China HRC	3,129	-1.7	-3.6	-9.7	-17.4	-23.3	-21.5

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

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Stock Feeds

Highlight News

1. VNZ – Technology: In Q2.2024, VNG increased its holding ratio at Zion (the owner of ZaloPay) from 72.65% to 99.99%, equivalent to from VND 3,364 billion to VND 5,141.6 billion.

2. VLC – F&B: Vietnam Livestock Corporation (Vilico) - a subsidiary of Vietnam Dairy Products JSC (Vinamilk) will commercially operate a chilled beef processing plant with a capacity of 10,000 tons/year this September.

3. QCG - Real Estate: After many years of abandonment, Quoc Cuong Gia Lai JSC plans to open the Marina Da Nang project for sale in Q4.2024 or Q1.2025. It is estimated that the project will earn VND 1,000 billion.

4. NAB - Banking: According to Nam A Commercial Joint Stock Bank, as of August 22, 2024, this bank has 15 shareholders owning 1% of charter capital, including 9 institutional shareholders and 6 individual shareholders.

5. NVL - Real estate: Novaland announced that it has approved the extension of the bond term from 48 months to 60 months for 3 bonds NVL2020-03-140, NVL2020-03-190 and NVL2020-03-240, accordingly, the above bond lots will mature in August 2025.

6. FMC - Fisheries: In 8M2024, Sao Ta's sales are estimated to reach USD 156.6 million. In 2024, the company plans to have sales of USD 210 million. Thus, with the above results, the company has achieved 75% of the target plan.

7. LPB - Banking: LPBank decided to dismiss the deputy general director positions of Ms. Nguyen Thi Gam and Mr. Le Anh Tung from August 31, 2024 according to personal wishes.

8. DBC - Chemicals: Dabaco Group said that its July-August 2024 revenue increased by 33% YoY. This result partly comes from the group's successful internal testing of the ASF vaccine, helping to control the epidemic.

9. CSM - Automobiles and spare parts: According to Casumina, dividends will be paid in cash at a rate of 3%. The finalized date for the dividend receivers is September 16 and the payment will take place on September 27.

Stock of the day

TNH Hospital Group Joint Stock Company - TNH

TNH - Healthcare: TNH International Hospital Group JSC has just been approved by the State Securities Commission to change the foreign ownership ratio at the company from 49% to 70%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/3/2024	9/4/2024	1W AVG	20 days Trend
1	Health Care	77.7	53	77	43	
2	Oil & Gas	74.9	92	253	145	
3	Automobiles & Parts	53.1	36	78	51	
4	Construction & Materials	47.0	359	684	465	
5	Technology	45.7	476	649	446	
6	Chemicals	30.7	854	896	686	
7	Insurance	19.0	16	32	27	
8	Basic Resources	15.2	756	901	782	
9	Utilities	11.7	176	252	226	
10	Industrial Goods & Services	2.5	416	497	485	
11	Banks	0.4	2,283	2,908	2,896	
12	Food & Beverage	-1.4	961	1,058	1,073	
13	Personal & Household Goods	-9.0	194	242	266	
14	Real Estate	-10.3	2,896	2,883	3,215	
15	Travel & Leisure	-11.0	150	109	123	
16	Financial Services	-13.4	1,745	1,620	1,870	
17	Media	-30.3	5	5	7	

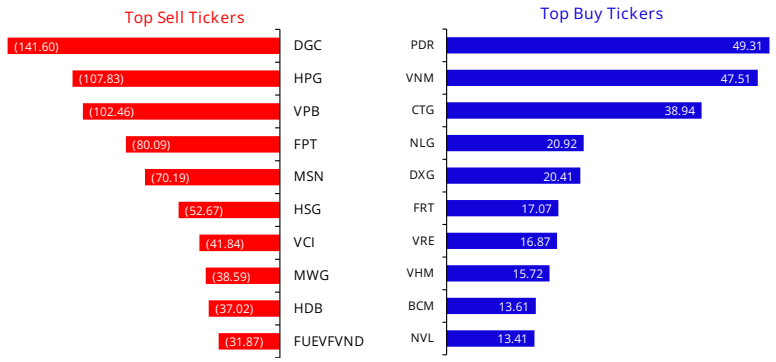
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	133,000	-1.3	1.1	59.2	51.0	600.2	
VPB	VPBank	Banks	18,500	-2.4	-2.6	-3.6	62.1	434.5	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	12,450	6.0	4.2	-15.4	332.1	150.1	
MSN	Masan Group	Food & Beverage	75,300	-1.6	-1.2	12.4	38.8	370.2	
MBB	MBBank	Banks	24,400	-1.8	-0.2	30.8	34.2	370.7	
PDR	Phat Dat Real Estate	Real Estate	22,400	3.9	2.3	-11.0	33.1	354.8	
VHM	Vinhomes	Real Estate	42,500	2.4	4.9	-1.6	17.6	579.3	
DGC	Ducgiang Chemicals	Chemicals	115,200	1.3	3.8	22.0	23.0	429.5	
KDH	Khang Dien House	Real Estate	38,000	0.8	0.8	21.0	120.5	144.1	
GVR	Viet Nam Rubber Group	Chemicals	34,700	-1.8	-1.0	63.7	132.3	132.3	
PLX	Petrolimex	Oil & Gas	47,000	-3.3	-3.2	36.2	163.9	120.7	
VCG	Vinaconex Group	Construction & Materials	19,300	2.7	2.4	-12.5	200.3	111.5	
PVD	PetroVietNam Drilling & Well	Oil & Gas	26,700	-2.7	-3.3	-5.7	124.6	132.3	
SHB	SH Bank	Banks	10,400	-1.4	-1.9	-3.7	73.0	169.4	
HSG	Hoa Sen Group	Basic Resources	20,300	-2.4	-3.3	-11.0	41.2	243.4	

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)	
HAX	Hang Xanh Motors Service	Automobiles & Parts	17,850	6.9	4.7	47.7	6.8	17.85	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	12,450	6.0	4.2	-15.4	5.9	12.45	
FCN	FECON	Construction & Materials	13,250	4.7	4.7	-7.7	5.0	13.25	
VCG	Vinaconex Group	Construction & Materials	19,300	2.7	2.4	-12.5	2.1	19.30	
LCG	LIZEN	Construction & Materials	11,100	3.3	0.0	-7.5	2.7	11.10	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,380	0.5	6.8	-6.8	1.0	4.38	
SHI	Sonha International Corporation	Basic Resources	14,700	0.0	0.0	8.1	0.0	14.70	
TNT	TNT Corporation	Basic Resources	4,400	-0.5	0.7	-4.8	-0.2	4.40	
BKG	BKG Vietnam Investment	Personal & Household Goods	3,610	-1.1	-2.7	-13.1	-1.4	3.61	
STK	Century Synthetic Fiber	Personal & Household Goods	25,500	-2.1	-1.7	-1.7	-2.3	25.50	

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



Foreign Investor Trading Activities (VNDbn)

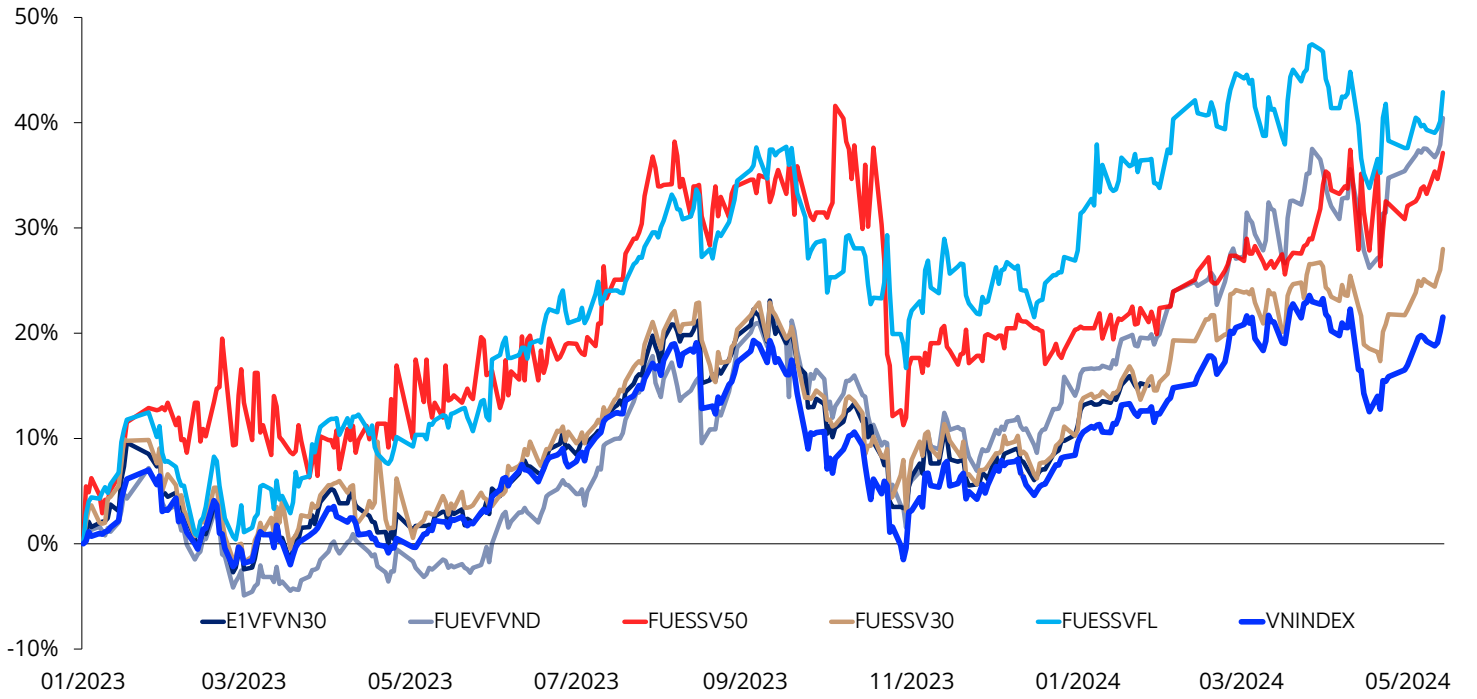
Date	Buy	Sell	Net value
9/4/2024	1593.80064	2367.432853	-773.6
8/30/2024	1565.9021	1500.747234	65.2
8/29/2024	1786.03381	1901.94776	-115.9
8/28/2024	1409.81575	1522.70347	-112.9
8/27/2024	1242.6295	1484.763661	-242.1
8/26/2024	1395.01192	1785.078548	-390.1
8/23/2024	1558.10015	1635.72194	-77.6
8/22/2024	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

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	-1.2%	3.0%	18.3%	1,813,900	41.6	
2	SSIAM VNX50 ETF	FUESSV50	19,640	-1.2%	2.8%	17.6%	17,200	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,630	-2.0%	1.8%	11.8%	2,157,500	44.7	
4	DCVFMVN Diamond ETF	FUEVFVND	33,100	-1.3%	2.4%	25.2%	1,394,400	46.1	
5	VinaCapital VN100 ETF	FUEVN100	17,620	-1.3%	2.0%	14.9%	156,800	2.8	
6	SSIAM VN30 ETF	FUESSV30	16,350	-1.0%	-0.3%	17.0%	48,900	0.8	
7	MAFN VN30 ETF	FUEMAV30	15,790	-1.3%	2.9%	17.0%	44,200	0.7	
8	IPAAM VN100 ETF	FUEIP100	8,750	0.6%	-2.0%	3.9%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,000	1.1%	4.8%	20.0%	34,700	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,000	-1.4%	1.0%	10.1%	3,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,520	-1.1%	2.7%	18.1%	800	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,920	-1.6%	2.4%	27.4%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,290	-0.9%	-1.3%	-4.2%	4,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	10,200	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	0.0%	0.4%	-1.8%	100	0.0	
17	Thien Viet Growth Fund 5	FUCTVGF5	11,000	0.0%	7.8%	0.0%	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	6,500	-2.5%	1.7%	-10.2%	300	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	292.5	(377,646)	(99,058)	8.4	15.4	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	3.9	30.3	0.9	1.82	1.7	12.0	51.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.5	(45,560)	(207,397)	5.8	20.1	1.0	2.31	1.3	8.6	80.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	489.3	(164,840)	(2,719,804)	22.2	18.9	1.0	2.25	1.9	11.9	80.7
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	8.2	15.7	0.9	1.77	1.6	12.1	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	8,245	8,245	8.1	20.5	1.0	1.99	1.6	11.2	63.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	7.9	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	-	-	-2.2	35.9	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	61.9	53,040	341,044	10.7	20.2	0.9	1.99	1.6	11.2	63.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.7	-	34,470	10.5	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)	14.5	20.2	1.0	2.16	1.4	8.6	70.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	9,751	22.9	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-2.1	43.8	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	2.18	1.8	11.6	85.0
15	Thien Viet Growth Fund 3	TVAM	#N/A N/A	VN100	n.a	n.a	n.a	n.a	n.a	-0.4	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	0.4	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	-12.3	58.5	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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