Thursday, September 5, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The reversal

▶ On Thursday's trading session, the market opened in green vibe, led by the Vin tickers. However, the market quickly adjusted in the afternoon session when the red continued to spread across most stocks in the VN30 basket. Market volume continued to move sideways around the 20-day average.

▶ At the end of the trading session, the VN-Index decreased by 7.59 points (-0.59%), reaching 1,268.21 points; the HNX-Index decreased by 1.18 points (-0.50%), reaching 234.96 points. Market volume reached VND 16.58 trillion, equivalent to about 665.6 million shares traded. Foreign investors were net sold of VND 685.8 billion, mainly focusing on FPT, HPG, HCM.

▶ VHM (+2.94%), VIC (+2.39%), VNM (+0.54%) were the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-0.99%), FPT (-1.80%), GVR (-2.31%) were the three stocks that took away the most points from the market.

▶ Telecommunication services, Transportation, and Raw materials were the industry groups that had the biggest impact on the market's decline in today's session. Typical tickers: VGI, ACV, HPG.

▶ Technical perspective: Despite the exciting start, the market gradually lost all its gains and fell deeply in the afternoon session. Weak cash stream and no industry group leading the market led to the market constantly facing selling pressure during the VN-Index's recovery. The 1300 pressure is still strong, making it take longer time for the market to overcome this area. In the coming sessions, VN-Index is likely to experience fluctuations to refresh cash flow and accumulate momentum for the next uptrend. The nearest support area is around 1250 - 1260 points.

Strategy: Investors should wait for corrections and rebounds at the support zone of 1,240 - 1,250 to buy new ones. 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	1,268	-0.6	6.7	2.7	15.3	1.7	5,246,974
VN30 Index	1,309	-0.7	6.2	5.2	12.1	1.7	3,673,016
VN Midcap	1,896	-0.8	8.0	7.3	17.0	1.6	1,018,109
VN Smallcap	1,420	-0.4	4.4	-1.8	20.5	1.0	262,716
HNX Index	235	-0.5	5.5	-6.9	15.9	1.2	303,599
UpCom	93	-0.3	3.0	-0.9	12.1	1.6	1,470,122

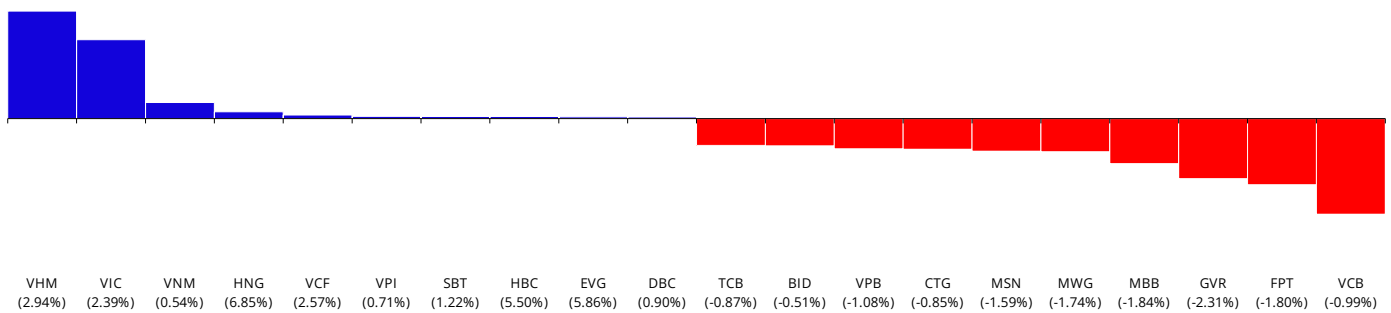
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.2	10.6	52.4	1.3	278.0	4.3	141,815
Insurance	-0.1	5.5	12.7	-0.7	14.9	1.5	45,910
Real Estate	1.0	13.6	0.5	-17.6	14.6	1.3	742,486
Technology	-1.8	9.7	51.6	50.3	30.2	5.9	208,118
Oil & Gas	-2.0	1.2	42.7	14.0	25.8	2.8	73,103
Financial Services	-0.5	11.9	9.5	10.3	22.2	1.9	198,441
Utilities	-0.7	4.8	8.1	-2.1	16.8	2.1	323,959
Travel & Leisure	-0.2	3.9	19.2	20.9	n.a	30.7	115,265
Indus. Goods&Services	-0.7	-0.6	9.4	7.0	15.2	1.8	142,967
Per.& Household Goods	-0.8	3.9	17.3	15.0	16.3	2.0	61,255
Chemicals	-1.8	10.3	37.2	34.2	27.7	2.2	244,393
Banks	-0.8	5.3	15.8	9.8	10.0	1.6	2,036,731
Car & Parts	-0.8	1.3	10.7	12.8	19.5	1.3	16,182
Basic Resources	-1.0	-2.2	-2.4	-1.3	35.6	1.4	209,463
Food & Beverage	-0.3	6.3	5.4	-8.6	26.3	2.8	455,545
Media	0.1	-0.8	-23.6	40.6	25.7	0.9	1,635
Cons. & Materials	-1.0	8.0	-2.8	-3.0	25.1	1.4	122,083
Health Care	-1.0	1.9	11.8	3.4	15.2	2.1	38,710

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.2	0.1	-1.5	-2.9	-0.1	-3.4
USD/JPY	144	-0.1	-0.9	-0.4	-8.0	1.8	-2.8
USD/CNY	7	-0.2	0.0	-0.6	-2.1	0.0	-2.8
KRW/USD	1,336	0.0	0.3	-2.4	-2.7	3.7	0.4
EUR/USD	1	-0.1	-0.1	-1.3	-2.0	-0.5	-3.3
USD/VND	24,740	-0.5	-0.6	-1.4	-2.7	1.9	2.8
WTI	70	0.7	-6.5	-4.4	-5.9	-2.7	-19.6
Gasoline	237	20.8	7.0	1.6	0.7	12.8	-8.1
Natural gas	2	0.0	11.1	10.4	-22.2	-14.7	-17.0
Coal	140	-1.8	-3.8	-3.2	1.1	-4.7	-10.9
Gold	2,515	0.8	-0.3	4.3	6.8	21.9	30.5
China HRC	3,097	-1.0	-4.2	-10.6	-18.1	-24.1	-22.2

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Stock Feeds

Highlight News

1. BCM – Real estate: In August, BCM successfully issued 4 private bond lots, raising VND 1,800 billion in total.

2. TCD – Construction materials: Transport and Industrial Development Investment Corporation (Tracodi), a member of Bamboo Capital Group (BCG), officially changed its name to Tracodi Construction Group Corporation.

3. SSI – Securities: In addition to receiving bonus shares at a rate of 20%, SSI shareholders will also receive cash dividends at a rate of 10%. The expected payment date is October 18, 2024.

4. CSV – Chemicals: CSV made false declarations, leading to underpayment of many types of taxes. CSV was fined nearly VND 54 million for the above false declarations.

5. TNH – Healthcare: Mr. Nguyen Xuan Don, father-in-law of Mr. Dao Manh Duy, Deputy General Director of TNH, sold all of more than 4.26 million TNH shares, equivalent to 3.87% from August 6 to August 28.

6. IMP – Pharmaceuticals: In 7M2024, Imexpharm recorded VND 1,167 billion in net revenue (+2% YoY), of which ETC channel revenue increased by 31% YoY. TNH recorded EBT of VND 185 billion (+17% YoY).

7. HPG – Construction materials: Since August, HPG shares have been sold the most by foreign investors, accounting for more than half of the net selling value on the market with VND 2,500 billion.

8. SFG – Chemicals: BODs of SFG has decided to appoint Mr. Do Van Tuan as General Director for the 2024-2029 term from September 4, 2024. Mr. Tuan will replace Mr. Dang Tuan Thanh due to retirement.

9. GAS – Utilities: September 2024 marks a new historical milestone for PetroVietnam Gas Corporation (PV GAS) when the first batch of LNG is transported from the South to the North by train, continuing the green energy journey.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: Mr. Nguyen Duc Tai, BOD Chairman of Mobile World Investment Corporation, has registered to sell 1 million MWG shares for personal financial needs. The expected transaction time is from September 9 to October 8, 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/4/2024	9/5/2024	1W AVG	20 days Trend
1	Technology	84.6	649	1,098	595	
2	Retail	42.5	442	802	563	
3	Oil & Gas	34.5	253	215	160	
4	Industrial Goods & Services	21.3	497	596	492	
5	Basic Resources	20.0	901	1,049	875	
6	Insurance	17.6	32	29	25	
7	Food & Beverage	13.0	1,058	1,241	1,098	
8	Utilities	12.6	252	248	220	
9	Real Estate	9.0	2,883	3,322	3,047	
10	Travel & Leisure	3.7	109	130	125	
11	Financial Services	0.2	1,620	1,951	1,948	
12	Automobiles & Parts	-3.5	78	49	51	
13	Construction & Materials	-6.3	683	435	464	
14	Chemicals	-6.4	896	652	697	
15	Health Care	-8.2	77	41	45	
16	Personal & Household Goods	-10.1	242	204	227	
17	Banks	-10.5	2,908	2,590	2,892	

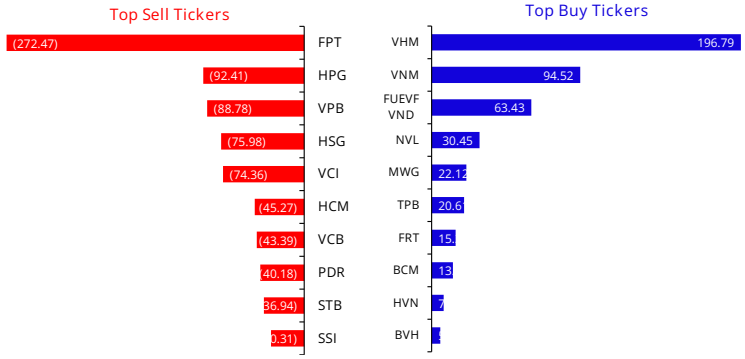
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FPT	FPT Corp	Technology	130,600	-1.8	-1.4	56.3	142.2	1051.2	
VHM	Vinhomes	Real Estate	43,750	2.9	5.7	1.3	106.4	970.7	
MWG	Mobile World Investment	Retail	67,900	-1.7	-2.7	58.6	60.0	578.5	
VNM	Vinamilk	Food & Beverage	74,700	0.5	1.6	10.5	78.3	439.3	
DXG	Dat xanh real estate	Real Estate	15,600	-1.9	-2.5	-19.4	86.8	372.0	
HCM	HSC Securities	Financial Services	29,150	0.0	-0.2	22.7	61.7	421.9	
MSN	Masan Group	Food & Beverage	74,100	-1.6	-3.5	10.6	43.1	376.4	
MBB	MBBank	Banks	23,950	-1.8	-1.8	28.4	36.8	399.3	
HPG	Hoa Phat Group	Basic Resources	25,050	-0.8	-2.7	-1.4	23.4	567.6	
GMD	Gemadept	Industrial Goods & Services	78,800	-0.3	-1.9	11.8	234.5	150.9	
HSG	Hoa Sen Group	Basic Resources	19,900	-2.0	-4.3	-12.7	50.8	281.1	
PLX	Petrolimex	Oil & Gas	46,050	-2.0	-6.2	33.5	158.6	138.1	
VRE	Vincom Retail	Real Estate	19,700	0.0	-1.7	-15.5	37.6	249.7	
DGW	Digiworld Corporation	Retail	61,600	0.5	1.3	17.8	108.3	128.9	
STB	Sacombank	Banks	29,600	-1.7	0.0	5.9	26.8	311.5	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
TTA	TRUONG THANH DECONIN	Utilities	11,050	1.4	2.3	38.3	1.7	11.05	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
HVH	HVC Investment And Technology	Construction & Materials	8,870	-0.1	0.0	65.8	1.5	8.87	
KPF	KOJI Asset Investment	Construction & Materials	2,150	0.9	-0.5	-60.0	-0.3	2.15	
BKG	BKG Vietnam Investment	Personal & Household Goods	3,620	0.3	-2.4	-12.8	-0.8	3.62	
GMD	Gemadept	Industrial Goods & Services	78,800	-0.3	-1.9	11.8	-1.8	78.80	
PLX	Petrolimex	Oil & Gas	46,050	-2.0	-6.2	33.5	-5.1	46.05	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	65,300	-2.5	-4.8	32.2	-4.6	65.30	
FPT	FPT Corp	Technology	130,600	-1.8	-1.4	56.3	-2.7	130.60	
SGR	SAIGONRES Group	Real Estate	37,000	-5.4	0.7	89.3	-9.5	37.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/5/2024	2745.40089	3431.580698	-686.2
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

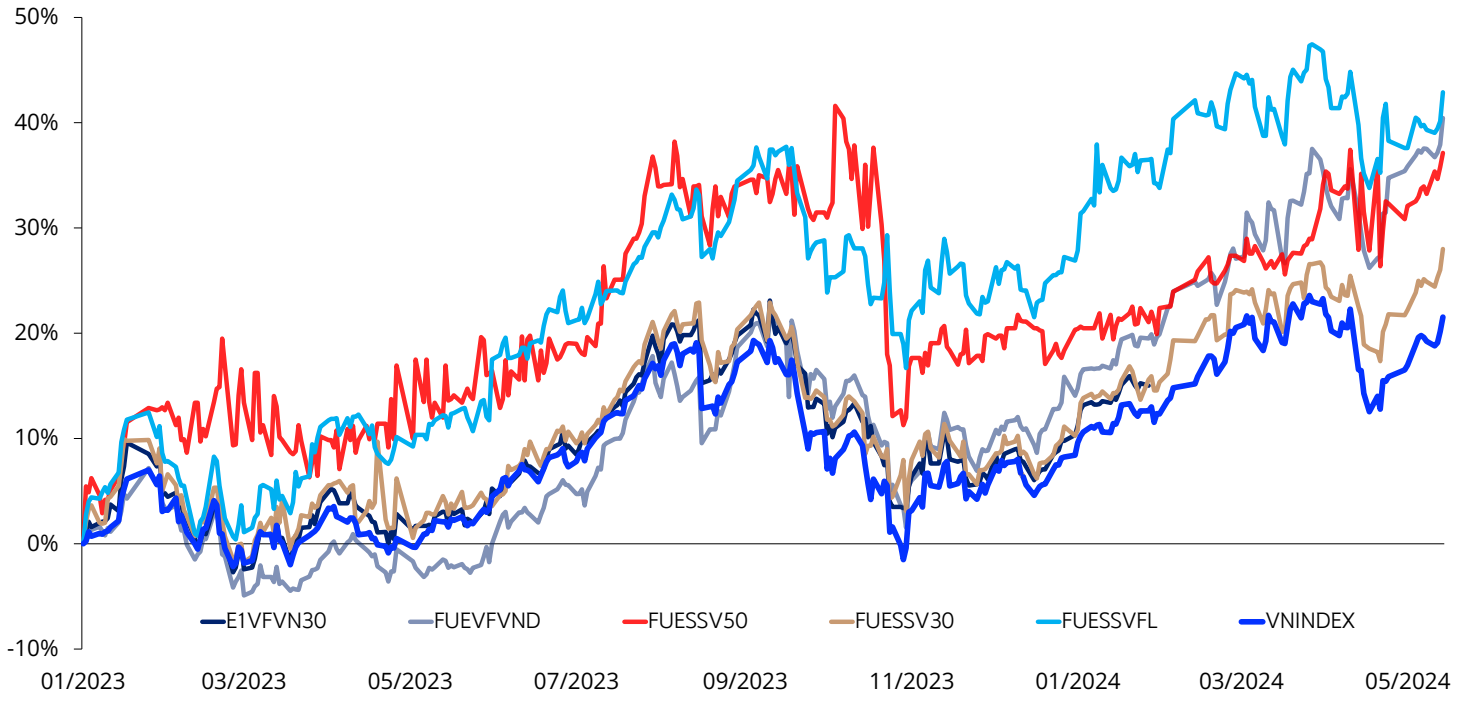
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ETF

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	22,890	-0.4%	5.4%	17.8%	313,200	7.2	
2	SSIAM VNX50 ETF	FUESSV50	19,570	-0.4%	6.4%	17.2%	18,400	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,590	-0.2%	4.7%	11.6%	755,900	15.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,920	-0.5%	5.0%	24.5%	2,637,800	88.1	
5	VinaCapital VN100 ETF	FUEVN100	17,640	0.1%	5.6%	15.1%	69,300	1.2	
6	SSIAM VN30 ETF	FUESSV30	16,300	-0.3%	6.0%	16.7%	10,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,680	-0.7%	5.7%	16.2%	13,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,750	0.0%	5.0%	3.9%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,750	-2.8%	5.4%	16.7%	20,700	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,900	-0.8%	4.0%	9.2%	49,600	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,520	0.0%	6.4%	18.1%	800	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,850	-0.5%	5.6%	26.7%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,300	0.1%	2.2%	-4.1%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	172,200	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	6,470	-0.5%	8.7%	-10.6%	200	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	295.0	(377,646)	(90,000)	7.1	15.4	1.0	2.02	1.6	11.2	63.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	3.1	30.2	0.9	1.83	1.6	12.0	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	24.4	(43,487)	(205,324)	4.8	20.1	1.0	2.35	1.3	8.4	80.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	494.4	(164,840)	(2,655,208)	20.1	18.9	1.0	2.25	1.9	11.9	80.7
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	7.6	15.7	0.9	1.67	1.6	12.4	45.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	8,245	8,245	6.5	20.5	1.0	2.01	1.6	11.1	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-	(7,683)	6.5	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	-	-	-3.0	35.9	0.9	1.84	1.6	12.1	47.7
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	61.8	53,040	341,044	6.8	20.3	0.9	2.02	1.6	11.0	63.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.8	-	34,470	8.2	24.8	1.1	1.35	1.6	15.8	46.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.1	-	(42,664)	12.4	20.2	1.0	2.21	1.3	8.5	70.6
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	9,751	21.2	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	4.8	43.8	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	n.a	n.a	1.1	2.20	1.8	11.5	84.9
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	-14.9	58.4	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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