Monday, July 1, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A ray of hope

▶ On Monday's trading session, the market reversed and accelerated, maintaining the green vibe in the afternoon session. Bottom-fishing demand showed signs of entering but was still not significant. Market volume continued to be low, recording 41.3% lower than the 20-day average.

▶ At the end of the trading session, VN-Index increased 9.24 points (+0.74%), reaching 1,254.56 points; HNX-Index increased 0.97 points (+0.41%), reaching 238.56 points. Market volume reached VND 13.1 trillion, equivalent to about 487.2 million shares traded. Foreign investors were net sold of VND 791.15 billion, focusing mainly on FPT, FUEVFVND, and TCB.

▶ CTG (+3.23%), MWG (+5.45%), VCB (+1.06%) are the three stocks that contributed the most to the green color of the market. On the contrary, FPT (-1.46%), TCB (-3.0%), POW (-2.35%) are the three tickers that took away the most points from the market.

▶ Fisheries, Food - Beverages, and Construction Materials were the industry groups that contributed the most to the green vibe of the market today. Typical tickers: VHC, MSN, HPG.

▶ Technical perspective: After losing the 1250 threshold in the previous session, today's session, VN-Index has accumulated tightly in a narrow range and absorbed at the 1250 area with low volume, this shows that demand has rejoined the market. Noticeably, some banking stocks have recovered quite well, which was the leading group of the VN-Index in the previous period. In a positive scenario, VN-Index needs to hold the important support mark of 1250 and trade with shallow volume to confirm the bottom before returning to the resistance area of 1300.

Strategy: Investors should observe and handle violating stocks. Besides, stocks that still maintain EMA 50 and have buying signals will be good choices for the next uptrend.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,255	0.7	-0.6	12.0	15.4	1.7	5,091,966
VN30 Index	1,285	0.6	0.7	14.5	12.3	1.7	3,489,929
VN Midcap	1,929	0.4	-2.4	30.9	17.6	1.6	980,263
VN Smallcap	1,512	0.7	-1.5	14.0	28.4	1.1	254,199
HNX Index	239	0.4	-1.9	4.9	17.0	1.2	308,351
UpCom	97	-0.2	1.5	13.1	12.1	1.6	1,658,589

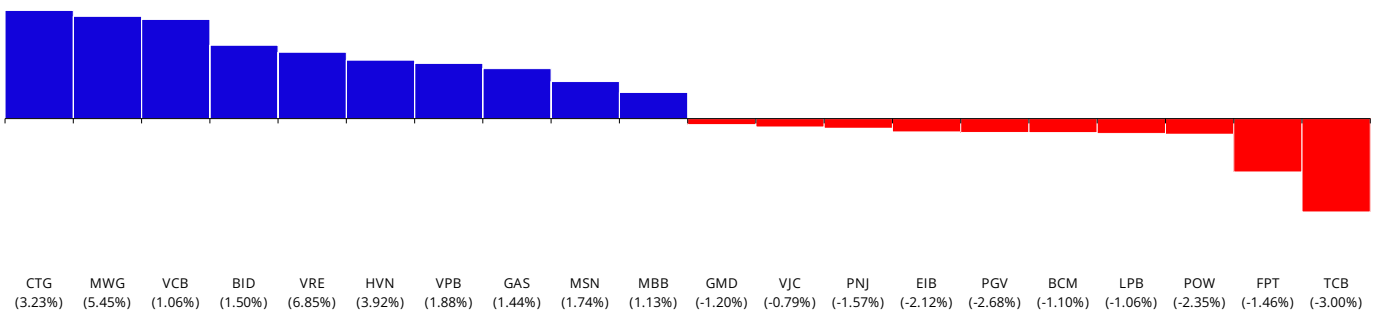
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.0	2.7	48.9	1.6	271.5	4.2	138,517
Insurance	0.3	2.8	17.8	7.8	15.6	1.6	48,007
Real Estate	0.6	-2.9	-4.4	-12.0	13.9	1.2	706,369
Technology	-1.2	9.0	51.2	91.0	30.1	5.9	207,602
Oil & Gas	0.3	-2.2	42.7	11.6	24.1	2.6	68,183
Financial Services	1.1	-5.8	8.6	40.4	22.1	1.8	196,806
Utilities	0.2	0.1	6.5	1.8	16.5	2.0	319,138
Travel & Leisure	1.7	8.4	48.0	52.9	n.a	38.1	143,083
Indus. Goods&Services	0.5	0.0	16.7	23.9	16.2	1.9	152,402
Per.& Household Goods	-0.6	-0.4	16.3	20.1	16.1	2.0	60,737
Chemicals	0.3	-2.3	40.7	60.9	28.4	2.2	250,503
Banks	0.8	-1.0	11.0	14.7	9.6	1.6	1,952,504
Car & Parts	-0.2	5.6	22.1	24.4	21.5	1.4	17,845
Basic Resources	0.4	0.2	10.7	20.2	40.4	1.6	237,580
Food & Beverage	1.2	-0.2	3.5	-2.7	26.2	2.8	446,959
Media	-0.2	0.4	-22.3	28.3	26.1	0.9	1,663
Cons. & Materials	1.4	-1.2	4.3	15.3	28.2	1.5	130,956
Health Care	0.2	-1.7	8.7	-2.3	14.8	2.1	37,665

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.3	0.0	0.8	0.5	4.1	2.5
USD/JPY	161	0.1	0.9	3.1	6.2	14.1	11.3
USD/CNY	7	0.0	0.1	0.4	0.5	2.4	0.3
KRW/USD	1,382	0.4	-0.5	0.4	2.4	7.3	5.6
EUR/USD	1	-0.5	-0.3	1.3	-0.2	2.6	1.4
USD/VND	25,452	0.0	0.0	0.1	2.6	4.9	7.6
WTI	82	0.3	0.2	6.2	-2.3	14.1	15.8
Gasoline	237	-5.2	-5.6	-2.3	-12.5	12.8	-10.0
Natural gas	3	-0.9	-8.3	-0.3	40.3	2.5	-7.9
Coal	133	0.5	0.9	-6.5	3.2	-9.0	4.1
Gold	2,327	0.0	-0.3	-1.0	3.3	12.8	21.1
China HRC	3,708	0.0	-0.2	-2.9	0.7	-9.1	-4.6

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Stock Feeds

Highlight News

1. SHB – Banking: The State Bank has decided to amend the content of charter capital in SHB's establishment and operation license. Accordingly, SHB's charter capital was recorded at VND 36,629,085,420,000.

2. PHR – Raw materials: PHR can convert a total of 10,900 hectares of rubber land into land used for other purposes out of a total land fund of about 15,000 hectares...

3. LTG – Agriculture: BOD members of Loc Troi Doan JSC for the term 2024 – 2029 have agreed to elect Mr. Huynh Van Thon to continue holding the position of Chairman of the BODs this term.

4. PVI – Insurance: Hanoi Stock Exchange (HNX) announced the transaction of International Finance Corporation (IFC) and 2 member funds that have just registered to sell a total of 9 million shares, at the rate 3.84% of PVI JSC during the period from June 26 to July 25.

5. SSB – Banking: Asian Infrastructure Investment Bank (AIIB) has deployed an investment package worth USD 75 million in green bonds issued by SeABank.

6. KHG – Real Estate: Khai Hoan Land has just successfully mobilized VND 250 billion from the bond channel, 60 months term with interest rate of 12.5%/year.

7. VIB – Banking: On the first day of July, VIB suddenly announced a reduction in deposit interest rates for terms from 6 to 11 months. This is the second consecutive time this bank has reduced savings interest rates in just 5 days.

8. GVR – Chemicals: GVR is cooperating with the Vietnam Commodity Exchange to list natural rubber products on the commodity exchange, opening up prospects for increasing the value of rubber products. Vietnamese nature.

9. PDR – Real estate: Binh Dinh Provincial People's Committee has just made a decision to allocate land to PDR to deploy infrastructure and social housing subdivision under the Bac Ha Thanh Residential Area project with a scale of more than VND 2,300 billion.

Stock of the day

Hoa Binh Construction Group JSC – HBC

HBC – Construction: Hoa Binh Construction Group said that 99 creditors have agreed to the plan to swap debt into shares with a total debt swap of more than VND 730 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/30/2024	7/1/2024	1W AVG	20 days Trend
1	Retail	96.3	612	1,625	828	
2	Financial Services	-14.9	1,599	1,052	1,236	
3	Personal & Household Goods	-17.1	249	211	255	
4	Travel & Leisure	-17.5	246	209	253	
5	Utilities	-19.9	321	286	357	
6	Industrial Goods & Services	-20.4	1,431	862	1,082	
7	Real Estate	-21.6	2,333	1,567	1,999	
8	Technology	-23.4	1,088	938	1,224	
9	Banks	-27.9	3,115	1,809	2,509	
10	Basic Resources	-29.0	1,367	779	1,097	
11	Food & Beverage	-29.4	1,404	784	1,111	
12	Construction & Materials	-29.6	811	441	626	
13	Chemicals	-31.1	1,237	684	993	
14	Health Care	-31.1	62	35	50	
15	Oil & Gas	-38.5	190	79	129	
16	Insurance	-40.8	81	46	77	
17	Automobiles & Parts	-41.6	282	104	179	

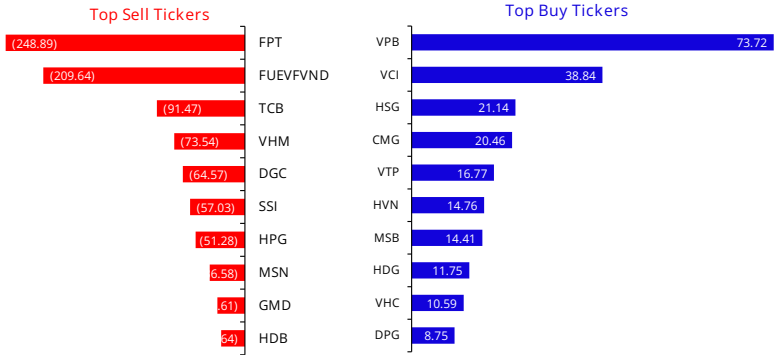
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	65,800	5.4	6.1	53.7	198.6	1396.9	
VRE	Vincom Retail	Real Estate	21,850	6.8	9.5	-6.2	13.7	293.5	
VPI	Van Phu - Invest	Real Estate	59,000	1.2	3.1	7.3	30.8	86.0	
PPC	Pha Lai Thermal Power	Utilities	15,550	-4.0	0.0	5.4	29.4	37.0	
DGW	Digiworld Corporation	Retail	62,900	2.8	3.5	20.3	7.4	101.7	
MSB	MSB Bank	Banks	14,500	1.4	2.5	11.5	12.0	54.6	
VJC	Vietjet Air	Travel & Leisure	100,700	-0.8	-0.9	-6.8	5.8	93.6	
FRT	FPT Retail	Retail	177,200	0.1	0.7	65.6	4.8	106.8	
PTB	Phu Tai Joint Stock Company	Basic Resources	71,800	1.0	-1.8	21.7	30.3	19.5	
QCG	Quoc Cuong Gia Lai	Real Estate	12,900	-4.8	-5.8	28.4	73.1	9.8	
TLG	Thien Long Group	Personal & Household Goods	52,300	0.6	1.0	2.5	85.8	8.9	
SHI	Sonha International Corporation	Basic Resources	14,850	0.3	0.3	9.2	114.3	7.1	
BMP	Binh Minh Plastics	Construction & Materials	99,000	-1.0	-5.8	-5.1	12.6	23.6	
VDS	Viet Dragon Securities	Financial Services	21,850	6.1	4.3	42.5	5.5	49.3	
HTG	Hoa Tho Textile - Garment	Personal & Household Goods	35,000	0.0	-2.9	12.7	186.5	3.3	

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)	
MWG	Mobile World Investment	Retail	65,800	5.4	6.1	53.7	5.1	65.80	
VPI	Van Phu - Invest	Real Estate	59,000	1.2	3.1	7.3	1.8	59.00	
NAF	Nafoods Group	Food & Beverage	18,850	0.0	1.3	22.4	0.2	18.85	
SHI	Sonha International Corporation	Basic Resources	14,850	0.3	0.3	9.2	0.3	14.85	
TNA	Thien Nam Trading and Exim	Basic Resources	4,800	0.4	0.6	-18.4	0.5	4.80	
RDP	Rang Dong Plastic	Chemicals	4,910	-4.7	-5.6	-47.2	-5.5	4.91	
PTB	Phu Tai Joint Stock Company	Basic Resources	71,800	1.0	-1.8	21.7	-0.7	71.80	
PPC	Pha Lai Thermal Power	Utilities	15,550	-4.0	0.0	5.4	-3.9	15.55	
QCG	Quoc Cuong Gia Lai	Real Estate	12,900	-4.8	-5.8	28.4	-6.5	12.90	
BMP	Binh Minh Plastics	Construction & Materials	99,000	-1.0	-5.8	-5.1	-4.0	99.00	

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



Foreign Investor Trading Activities (VNDbn)

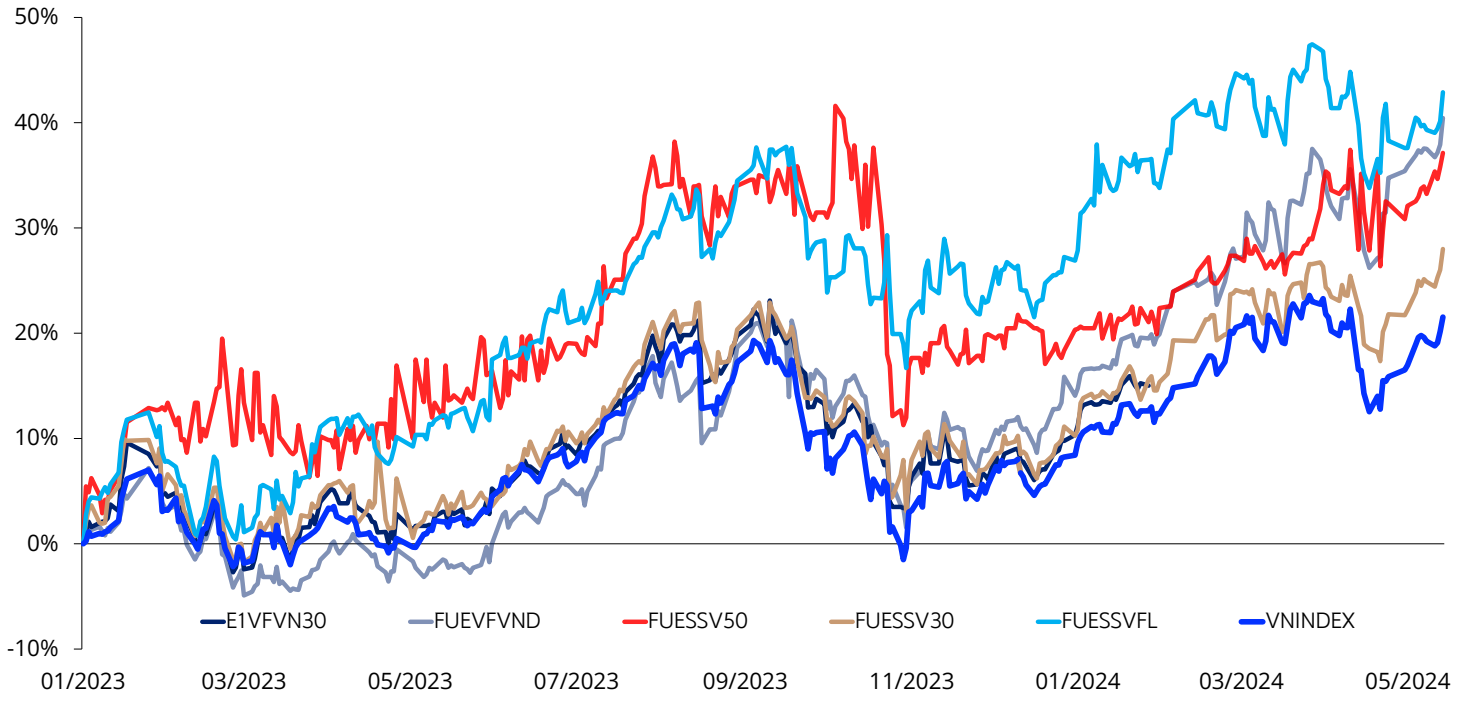
Date	Buy	Sell	Net value
7/1/2024	1319.19494	2108.835167	-789.6
6/28/2024	1812.61843	2983.409445	-1,170.8
6/27/2024	2404.6419	3545.8338	-1,141.2
6/26/2024	2635.63881	3233.752225	-598.1
6/25/2024	2794.89094	3499.257036	-704.4
6/24/2024	2453.37432	3383.944694	-930.6
6/21/2024	2423.84642	3429.553639	-1,005.7
6/20/2024	1652.12588	2644.225747	-992.1
6/19/2024	1445.3329	2966.494373	-1,521.2
6/18/2024	1423.08332	2077.71069	-654.6
6/17/2024	1654.81973	2442.832651	-788.0
6/14/2024	1971.19109	2542.429478	-571.2
6/13/2024	1642.25533	3056.117536	-1,413.9
6/12/2024	1813.5936	2403.535925	-589.9
6/11/2024	1176.6196	3021.61769	-1,845.0
6/10/2024	1273.09947	2377.264169	-1,104.2

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	22,650	1.1%	0.7%	16.6%	229,700	5.1	
2	SSIAM VNX50 ETF	FUESSV50	19,340	0.1%	0.1%	15.8%	42,300	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,450	0.5%	0.3%	10.8%	24,900	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,240	0.1%	1.7%	21.9%	8,691,800	278.3	
5	VinaCapital VN100 ETF	FUEVN100	17,500	0.5%	0.3%	14.2%	148,500	2.6	
6	SSIAM VN30 ETF	FUESSV30	15,920	0.8%	0.4%	14.0%	18,100	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,400	0.5%	0.8%	14.2%	10,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,610	-2.0%	10.2%	2.3%	1,900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,580	0.0%	1.1%	14.4%	23,500	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,080	-0.2%	-2.2%	10.8%	13,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,980	0.9%	-1.2%	13.0%	1,500,100	17.9	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,580	0.1%	1.3%	24.2%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,000	-1.0%	-0.2%	-6.5%	4,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,100	-0.2%	n.a	n.a	100	0.0	
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	13,100	0.0%	0.0%	-6.4%	100	0.0	
17	Thien Viet Growth Fund 5	FUCTVGF5	10,450	0.0%	-6.7%	-5.0%	400	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	6,800	0.0%	1.0%	-6.1%	500	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	279.0	(117,904)	(827,777)	17.1	16.8	1.0	2.02	1.7	11.5	57.4
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	(27,454)	15.1	32.7	0.9	1.76	1.7	12.3	50.9
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(159,930)	(1,359,432)	16.6	21.3	1.0	2.26	1.3	8.6	84.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	536.1	(963,049)	(3,041,329)	33.8	19.5	1.0	2.35	1.9	11.3	80.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	(999,998)	(999,998)	20.0	17.0	1.0	1.73	1.7	12.5	44.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	1,516	14.5	21.3	1.0	1.91	1.7	11.5	64.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(7,672)	(13,371)	15.5	17.5	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	(999,998)	(999,998)	7.2	33.3	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	50.3	152,481	618,568	15.0	23.1	0.9	1.91	1.7	11.5	64.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.3	1,210	1,210	31.4	25.1	1.1	1.23	1.7	16.1	44.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.1	-	(1,136)	19.4	20.5	1.0	2.06	1.3	8.6	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	36.5	19.8	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	(999,998)	(999,998)	-14.3	47.0	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.4	n.a	n.a	n.a	n.a	1.2	2.24	1.9	11.1	85.9
15	Thien Viet Growth Fund 3	TVAM	#N/A N/A	VN100	n.a	n.a	n.a	n.a	n.a	-0.2	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	(999,998)	(999,998)	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	-2.0	56.5	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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