Tuesday, July 2, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Every cloud has a silver lining

▶ On Tuesday's trading session, the market improved and maintained from the morning session, with the green vibe spreading in most industry groups. Foreign investors also narrowed their net selling momentum. However, market volume enhanced but not significantly, recording lower than the 20-day average.

▶ At the end of the trading session, VN-Index increased 15.23 points (+1.21%), reaching 1,269.79 points; HNX-Index increased 2.24 points (+0.94%), reaching 240.80 points. Market volume reached VND 13.98 trillion, equivalent to about 528.5 million shares traded. Foreign investors were net sold of VND 48.19 billion, focusing mainly on VHM, MWG, HAH.

▶ VCB (+2.44%), BID (+4.21%), LPB (+6.09%) are the three stocks that contributed the most to the green color of the market. On the contrary, FPT (-0.47%), VPB (-0.26%), VRE (-0.69%) 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 color of the market today. Typical tickers: VHC, MSN, VNM, HPG.

▶ Technical perspective: VN-Index opened a positive gap up of more than 4 points and continuously extended its upward momentum. Intra-session volume remaining low in recovery sessions is something that often happens during the index's adjustment period. Investors are likely to wait for clearer technical signals to rejoin the market. If the market continues to increase with volume around the low average level and maintains the EMA50, investor sentiment will improve, pushing the market back to the uptrend.

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



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,270	1.2	0.6	13.4	15.5	1.7	5,129,553
VN30 Index	1,296	0.8	1.6	15.4	12.4	1.7	3,517,715
VN Midcap	1,962	1.7	-0.7	33.1	17.7	1.7	985,725
VN Smallcap	1,519	0.5	-1.0	14.6	28.6	1.1	256,165
HNX Index	241	0.9	-0.9	5.9	17.0	1.2	309,860
UpCom	98	0.3	1.8	13.5	12.1	1.6	1,635,168

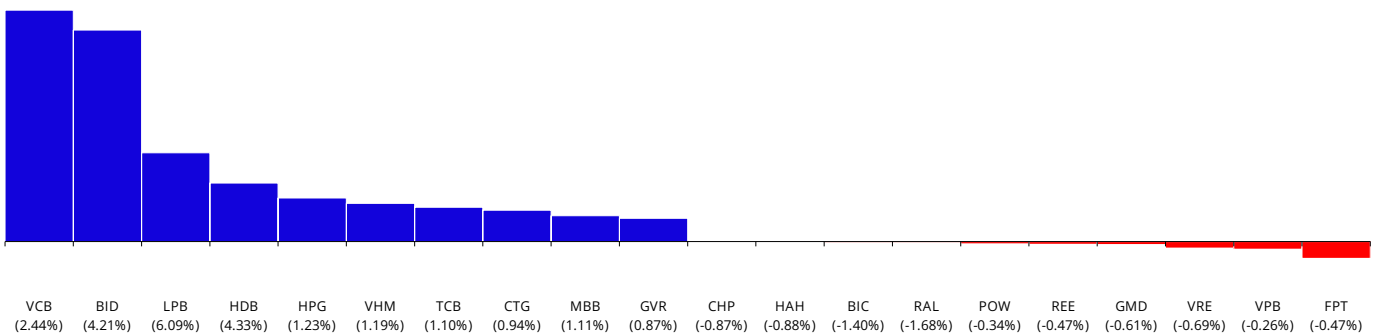
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	3.1	49.4	1.6	272.5	4.3	139,023
Insurance	1.8	4.7	19.9	9.8	15.9	1.6	48,877
Real Estate	1.1	-1.9	-3.3	-11.1	14.0	1.2	713,994
Technology	-0.3	8.6	50.7	90.4	30.0	5.9	206,885
Oil & Gas	1.3	-0.9	42.7	13.1	24.4	2.7	69,076
Financial Services	1.2	-4.6	10.0	42.1	22.3	1.9	199,303
Utilities	0.6	0.8	7.1	2.5	16.6	2.0	321,118
Travel & Leisure	0.6	9.1	48.9	53.8	n.a	38.3	143,983
Indus. Goods&Services	0.2	0.1	16.9	24.1	16.2	1.9	152,647
Per.& Household Goods	1.1	0.7	17.6	21.4	16.3	2.0	61,416
Chemicals	0.9	-1.4	42.0	62.4	28.7	2.3	252,831
Banks	2.0	1.0	13.2	17.0	9.8	1.6	1,991,284
Car & Parts	0.9	6.6	23.2	25.5	21.7	1.4	18,003
Basic Resources	1.3	1.5	12.2	21.8	41.0	1.6	240,759
Food & Beverage	0.5	0.3	4.0	-2.3	26.3	2.8	449,119
Media	-0.4	0.0	-22.5	27.8	26.0	0.9	1,657
Cons. & Materials	0.4	-0.8	4.6	15.7	28.3	1.5	131,445
Health Care	0.1	-1.6	8.9	-2.2	14.8	2.1	37,707

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.1	0.4	1.3	1.1	4.6	3.0
USD/JPY	162	0.1	1.2	3.6	6.7	14.6	11.7
USD/CNY	7	0.0	0.1	0.4	0.5	2.4	0.3
KRW/USD	1,389	0.4	0.1	0.9	2.7	7.8	6.2
EUR/USD	1	0.2	-0.1	1.7	0.4	2.9	1.8
USD/VND	25,455	0.0	0.0	0.1	2.3	4.9	7.6
WTI	84	0.2	3.4	8.5	-1.9	16.6	18.3
Gasoline	237	-8.1	-5.7	-2.3	-14.1	12.8	-10.0
Natural gas	2	-0.6	-10.6	-4.8	32.3	-2.0	-11.9
Coal	132	-0.8	-0.6	-7.2	0.1	-9.8	3.2
Gold	2,331	0.0	0.5	-0.8	2.2	13.0	21.3
China HRC	3,721	0.4	0.4	-2.6	-0.6	-8.8	-4.2

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Stock Feeds

Highlight News

1. HAG – Agriculture: Hoang Anh Gia Lai JSC continues to delay payment for the HAGLBOND16.26 bond batch. As of June 30, 2024, this batch still has nearly VND 3.35 trillion in late payment interest, and more than VND 1 trillion in late payment principal, a total of nearly VND 4.4 trillion.

2. HDC – Real Estate: Having just raised nearly VND 300 billion on June 19, Ba Ria - Vung Tau Housing Development JSC has changed the purpose of using capital, specifically Hodeco is focusing on paying off personal debt compared to the initial plan was to mainly pay off bank debt.

3. C4G – Construction: On July 6, the People's Committee of Quang Tri province and the joint venture investor T&T Group - Cienco 4 will start construction of the Quang Tri Airport construction investment project with a total investment of more than VND 5,800 bn.

4. GDA – Construction materials: The BODs of Ton Dong A Company shared information that it reached 58% of the yearly plan in just the first 6 months of the year, with sales output reaching about 445,000 tons, continuing to affirm its position becoming one of the leading enterprises in the galvanized steel industry.

5. CII – Real Estate: On July 1, Ho Chi Minh City Technical Infrastructure Investment approved the plan to offer and issue VND 300 billion of bonds, term of 36 months from the date of issuance, interest rate drop floating.

6. HAH – Logistics: HAH BODs has just approved the divestment at Luu Nguyen Cai Mep Port Services JSC. In December 2023, Hai An Stevedoring received the transfer of more than 4.6 million shares, equivalent to 51.54% of capital at Luu Nguyen Cai Mep Port.

7. HHV – Real Estate: At the Congress, Deo Ca Group submitted to shareholders for review and approval a plan to offer more than 210 million shares (accounting for 50% of the total issued shares) to current shareholders, expected to be processed in 2024-2025.

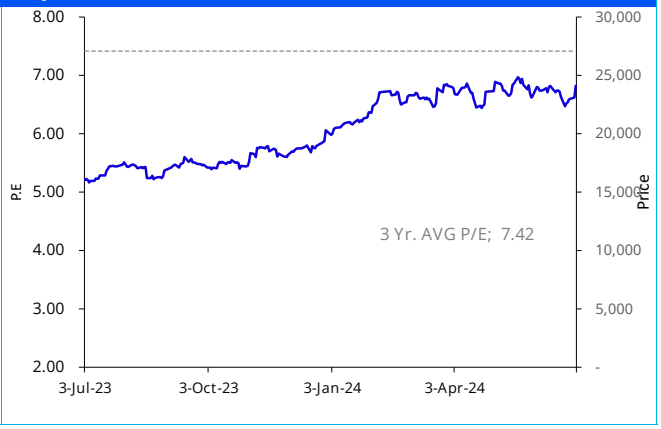
8. NAB – Banking: If both options are completed: issuing shares from equity and issuing ESOP shares, Nam A Bank's charter capital will increase by VND 3,145 billion, from VND 10,580 billion up to VND 13,725 billion.

9. SHB – Banking: Mr. Do Quang Vinh - Vice Chairman of the BODs of SHB successfully purchased 74.5 million previously

Stock of the day

HCMC Development Joint Stock Commercial Bank – HDB

HDB – Banking: Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank) has just announced the Resolution of the BODs on dividend payment in 2023, at a rate of 30% (10% in cash and 20% in stock).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/1/2024	7/2/2024	1W AVG	20 days Trend
1	Insurance	17.5	46	108	92	
2	Personal & Household Goods	13.1	211	306	271	
3	Banks	11.1	1,809	2,842	2,557	
4	Basic Resources	3.3	779	1,082	1,047	
5	Real Estate	1.3	1,567	1,978	1,953	
6	Travel & Leisure	-2.9	209	215	221	
7	Technology	-3.4	938	982	1,016	
8	Retail	-13.0	1,625	745	857	
9	Utilities	-18.3	286	295	361	
10	Financial Services	-19.3	1,052	950	1,177	
11	Oil & Gas	-22.3	79	96	124	
12	Construction & Materials	-22.5	441	458	591	
13	Industrial Goods & Services	-22.5	861	768	991	
14	Health Care	-26.1	35	33	44	
15	Food & Beverage	-26.9	784	750	1,025	
16	Media	-29.2	4	4	6	
17	Chemicals	-39.9	684	570	948	

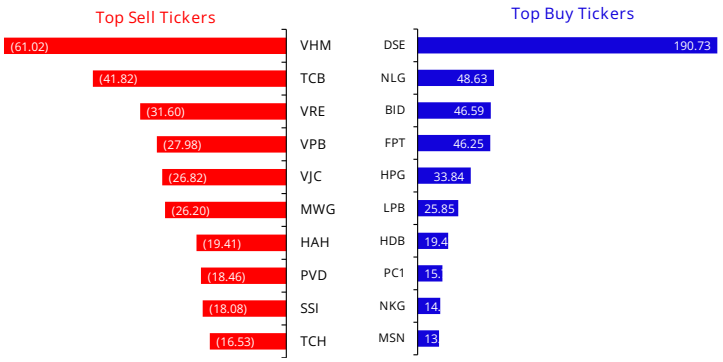
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HDB	HDBank	Banks	24,100	4.3	6.6	18.7	124.2	397.6	
DIG	DIC Corp	Real Estate	27,600	2.6	3.2	3.2	39.4	352.0	
VCB	Vietcombank	Banks	88,200	2.4	3.2	9.8	74.8	213.0	
SHB	SH Bank	Banks	11,750	1.3	3.1	8.8	41.5	298.3	
LPB	LienVietPostBank	Banks	29,600	6.1	4.4	87.9	75.4	195.9	
BID	BIDV	Banks	45,750	4.2	3.5	5.4	88.8	164.0	
NLG	Nam Long Investment	Real Estate	43,150	3.2	3.7	17.7	47.0	139.7	
KDH	Khang Dien House	Real Estate	37,900	2.4	2.2	20.7	52.1	122.2	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,050	1.2	2.2	14.4	25.3	177.9	
BVH	Bao Viet Group	Insurance	47,600	2.6	6.3	20.5	82.3	78.5	
VJC	Vietjet Air	Travel & Leisure	101,000	0.3	-0.6	-6.5	28.4	108.7	
GEG	Gia Lai Electricity	Utilities	14,650	4.6	4.6	14.0	243.9	32.3	
VPI	Van Phu - Invest	Real Estate	59,800	1.4	3.6	8.7	33.2	88.1	
HPG	Hoa Phat Group	Basic Resources	28,700	1.2	0.0	13.0	3.2	606.7	
MWG	Mobile World Investment	Retail	66,000	0.3	6.5	54.2	3.1	603.7	

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)	
BVH	Bao Viet Group	Insurance	47,600	2.6	6.3	20.5	4.5	47.60	
MSH	Song Hong Garment	Personal & Household Goods	49,500	2.3	6.5	36.4	4.2	49.50	
BID	BIDV	Banks	45,750	4.2	3.5	5.4	4.1	45.75	
HDB	HDBank	Banks	24,100	4.3	6.6	18.7	5.5	24.10	
GEG	Gia Lai Electricity	Utilities	14,650	4.6	4.6	14.0	5.0	14.65	
TEG	TECGROUP	Real Estate	9,920	6.9	2.5	0.8	4.7	9.92	
HSL	Hong Ha Food	Food & Beverage	5,470	0.4	2.8	-45.8	2.1	5.47	
SHI	Sonha International Corporation	Basic Resources	14,800	-0.3	0.0	8.8	0.0	14.80	
HID	Halcom Vietnam	Construction & Materials	3,000	-3.8	-2.6	-2.0	-7.6	3.00	
DHA	Hoa An Stones and Materials	Construction & Materials	44,250	-3.8	-4.8	-9.6	-4.1	44.25	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/2/2024	1678.56942	1723.86274	-45.3
7/1/2024	1320.07447	2109.438873	-789.4
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

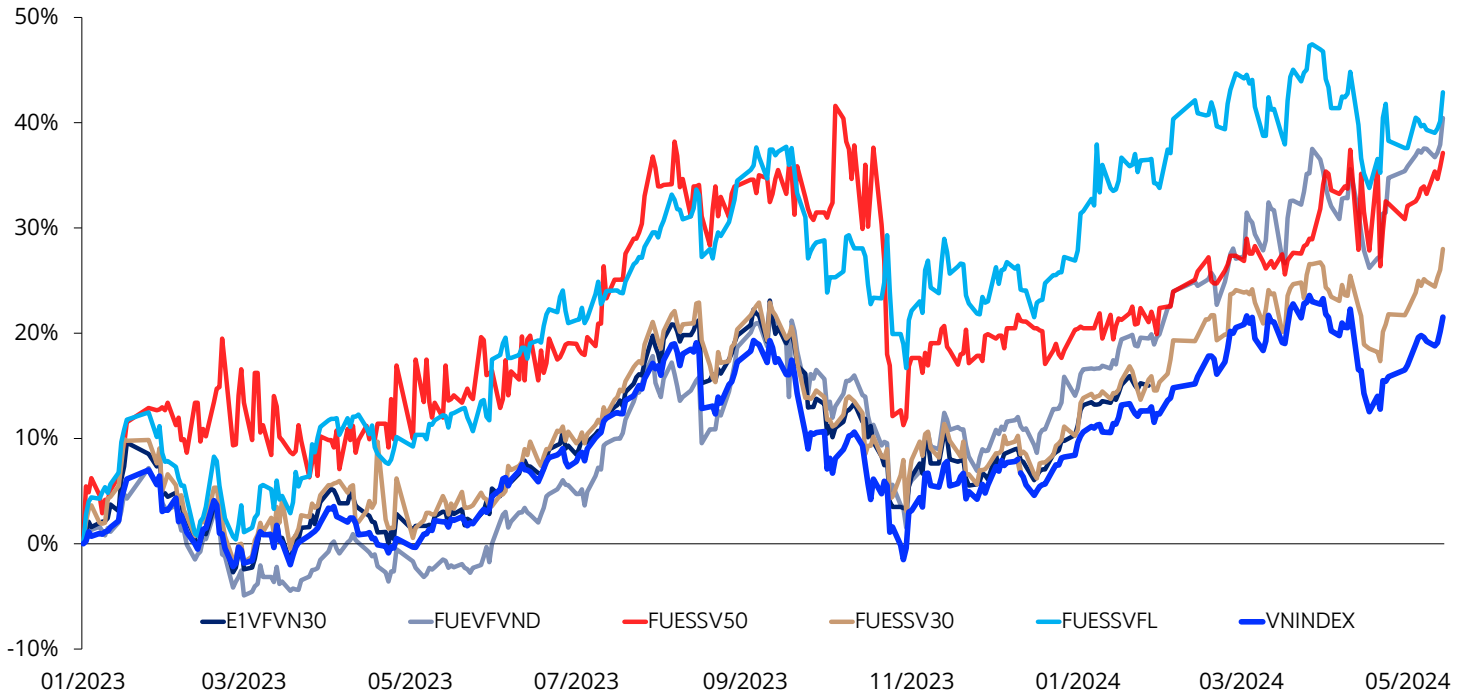
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ETF

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	22,600	-0.2%	0.4%	16.3%	212,900	4.8	
2	SSIAM VNX50 ETF	FUESSV50	19,490	0.8%	0.8%	16.7%	4,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,590	0.7%	1.0%	11.6%	18,300	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,610	1.1%	2.9%	23.3%	545,700	17.7	
5	VinaCapital VN100 ETF	FUEVN100	17,530	0.2%	0.5%	14.4%	65,900	1.2	
6	SSIAM VN30 ETF	FUESSV30	16,100	1.1%	1.5%	15.2%	20,700	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,580	1.2%	2.0%	15.5%	900	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,650	0.5%	10.8%	2.7%	1,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,610	0.3%	1.4%	14.8%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,120	0.3%	-1.9%	11.2%	22,400	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,110	1.1%	-0.1%	14.2%	1,358,600	16.4	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,700	0.9%	2.2%	25.3%	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,030	0.3%	0.1%	-6.2%	4,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,230	1.1%	n.a	n.a	15,000	0.2	
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%	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	277.7	(117,904)	(789,565)	16.8	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)	16.0	32.7	0.9	1.76	1.7	12.3	50.9
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(151,654)	(1,361,584)	17.4	21.3	1.0	2.25	1.3	8.6	84.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	524.8	(966,257)	(3,022,724)	35.4	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)	20.2	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	15.7	21.2	1.0	1.90	1.7	11.6	64.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(7,672)	(13,371)	16.9	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)	7.7	33.3	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	50.6	130,944	618,568	15.4	23.1	0.9	1.90	1.7	11.6	64.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.1	1,210	1,210	31.9	25.1	1.1	1.23	1.7	16.1	44.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.7	-	(1,136)	20.7	20.5	1.0	2.06	1.3	8.6	70.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	37.7	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)	-14.1	46.9	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	2.25	1.9	11.1	85.5
15	Thien Viet Growth Fund 3	TVAM	#N/A N/A	VN100	n.a	n.a	n.a	n.a	n.a	-0.3	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	56.3	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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