Wednesday, July 3, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Little by little

▶ On Wednesday's trading session, the market continued the exciting momentum of previous sessions when green vibe spread in most industry groups. Market volume continued to improve slightly like the previous session, still recorded at a level lower than the 20-day average.

▶ At the end of the trading session, VN-Index increased 7.06 points (+0.56%), reaching 1,276.85 points; HNX-Index increased 0.63 points (+0.26%), reaching 241.43 points. Market volume reached VND 15.58 trillion, equivalent to about 589.5 million shares traded. Foreign investors were net sold of VND 536.48 billion, focusing mainly on VRE, VHM, MWG.

▶ BID (+3.17%), FPT (+2.34%), TCB (+2.62%) are the three stocks that contributed the most to the green color of the market. On the contrary, HVN (-1.44%), VHC (-1.26%), VRE (-1.84%) are the three tickers that took away the most points from the market.

▶ Fisheries, Food - Beverages, and Chemicals are the industry groups that contributed the most to the green color of the market today. Typical tickers: VHC, MSN, SAB, DGC.

▶ Technical perspective: VN-Index increased more than 7 points with volume remaining at a low level. The volume was below average and the narrow fluctuation range shows that the selling force was not much and the buying force was waiting for clearer signals from the market. VN-Index ended the trading session above all 3 EMA lines 20, 50 and 200. If the market continues to increase with liquidity around the low average level and maintains EMA50 in corrections, investor psychology will improve and help the market return to the uptrend.

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	1,277	0.6	-0.2	13.4	15.7	1.8	5,201,419
VN30 Index	1,306	0.7	0.6	16.2	12.5	1.7	3,561,147
VN Midcap	1,973	0.6	-1.5	33.3	18.0	1.7	1,000,024
VN Smallcap	1,525	0.4	-1.4	14.5	28.8	1.1	257,462
HNX Index	241	0.3	-1.3	6.5	17.2	1.2	312,808
UpCom	98	0.3	1.0	14.1	12.1	1.6	1,641,823

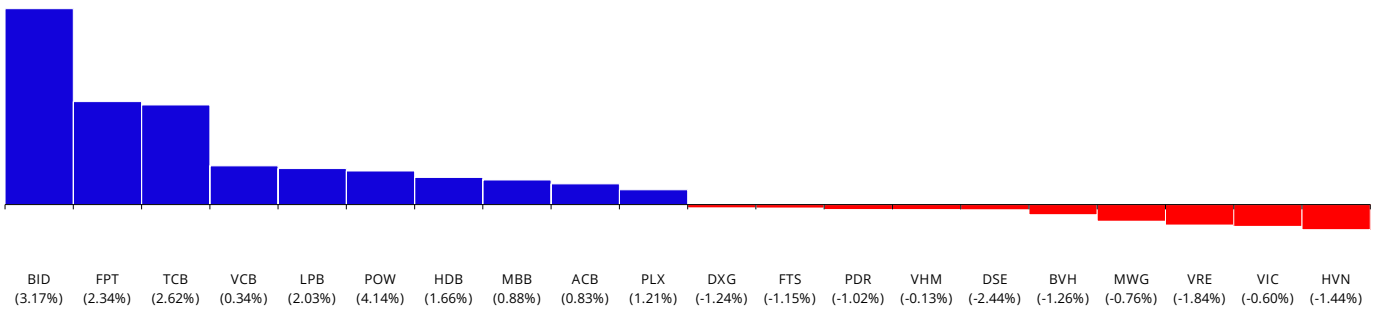
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	2.2	48.8	1.6	271.4	4.2	138,468
Insurance	-0.9	2.7	18.8	8.3	15.8	1.6	48,422
Real Estate	-0.3	-3.9	-3.6	-12.0	14.0	1.2	711,915
Technology	2.1	8.6	53.8	93.5	30.7	6.0	211,178
Oil & Gas	1.1	-1.2	42.7	13.3	24.6	2.7	69,851
Financial Services	0.2	-6.0	10.1	41.8	22.4	1.9	199,603
Utilities	0.8	0.3	8.0	2.7	16.7	2.1	323,610
Travel & Leisure	-0.6	5.3	48.1	52.0	n.a	38.1	143,154
Indus. Goods&Services	0.7	0.1	17.6	24.2	16.3	1.9	153,643
Per.& Household Goods	0.3	0.5	17.9	22.4	16.4	2.0	61,578
Chemicals	0.6	-1.3	42.8	59.2	28.8	2.3	254,370
Banks	1.0	0.5	14.4	17.9	9.9	1.6	2,012,179
Car & Parts	-0.5	4.6	22.6	23.8	21.6	1.4	17,910
Basic Resources	0.2	0.4	12.4	21.7	41.0	1.6	241,191
Food & Beverage	0.2	-0.8	4.2	-2.3	26.4	2.8	450,221
Media	0.1	0.7	-22.4	28.0	26.0	0.9	1,660
Cons. & Materials	0.8	-1.9	5.3	15.3	28.4	1.5	132,256
Health Care	0.3	-0.9	9.1	-3.1	14.9	2.1	37,806

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	-0.4	1.4	1.3	4.2	2.6
USD/JPY	162	0.2	0.6	3.7	6.7	14.7	11.8
USD/CNY	7	0.0	0.1	0.4	0.6	2.4	0.4
KRW/USD	1,389	0.1	0.0	0.9	3.0	7.8	6.2
EUR/USD	1	-0.1	-0.7	1.3	0.7	2.6	1.4
USD/VND	25,453	0.0	0.0	0.1	1.8	4.9	7.6
WTI	83	0.3	2.7	11.9	-2.8	16.0	19.0
Gasoline	237	-7.9	-6.8	1.5	-14.1	12.8	-3.7
Natural gas	2	0.7	-6.7	-11.1	33.1	-2.5	-9.5
Coal	132	0.1	-1.4	-7.1	0.0	-9.7	3.3
Gold	2,346	0.7	2.1	-0.2	2.0	13.7	22.1
China HRC	3,721	0.0	0.5	-2.1	-0.6	-8.8	-3.8

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Stock Feeds

Highlight News

1. FLC – Real Estate: Before the trial date (July 22), Mr. Trinh Van Quyet expressed remorse, pledged to overcome the consequences and take responsibility on behalf of the defendant.

2. ANV – Fisheries: ANV's leadership said that profit in the 1H2024 is estimated to reach VND 50 - 60 billion. In Q1/2024, the company's NPAT reached about VND 17 billion, so profit in Q2/2024 is estimated to increase about 2 - 2.5 times compared to Q1/2024.

3. DAG – Chemicals: DAG stock will be placed on warning from July 8, because Dong A Plastic Group JSC has not held its annual general meeting of shareholders for more than 6 months since fiscal year end date.

4. NAB – Banking: Nam A Commercial Joint Stock Bank announces the appointment of Mr. Nguyen Hai Dang as Deputy General Director with an appointment term of 12 months.

5. STB – Banking: In July 2024, Sacombank will not have an adjustment in deposit interest rates. Accordingly, the traditional savings interest rate frame is still implemented in the range of 2.3 - 5.2%/year, applicable for terms from 1 month to 36 months.

6. LPB – Banking: Lien Viet Post Commercial Joint Stock Bank announces the implementation of the obligation to provide and disclose information of shareholders owning 1% or more of charter capital.

7. TLG – Consumer goods: TLG has just announced preliminary business results for the first 5 months of 2024. Of which net revenue reached VND 1,430 billion, down slightly by 7% YoY, EBT reached VND 183 billion, up 10% YoY.

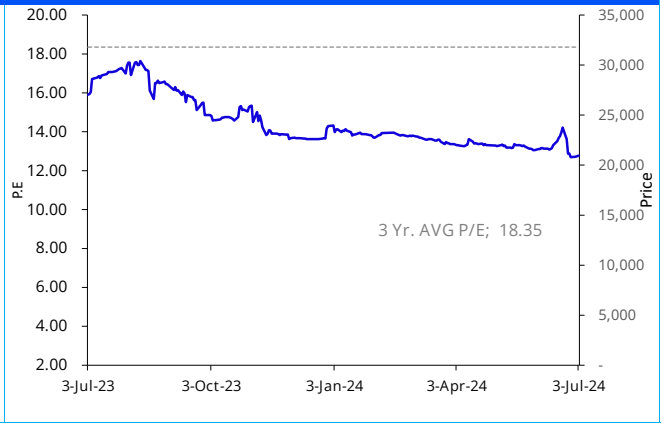
8. SCR – Real Estate: SCR has just approved the decision to dissolve two subsidiaries, TTC Land Retail Management Company Limited and TTC Land Phu Quoc Real Estate Investment Company Limited.

9. KDH – Real Estate: In the June 27 session, Dragon Capital's related funds successfully purchased 917,500 KDH shares, increasing the group's ownership to 64.69 million shares, equivalent to 8.1% of the company's charter capital.

Stock of the day

Southeast Asia Commercial Joint Stock Bank – SSB

SSB – Banking: Ms. Nguyen Thi Nga - Standing Vice Chairwoman of the BODs of SeABank successfully registered to buy one million SSB shares in the form of an agreement. Purchase time is June 27, 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/2/2024	7/3/2024	1W AVG	20 days Trend
1	Personal & Household Goods	32.9	306	386	290	
2	Health Care	20.9	33	51	42	
3	Chemicals	18.2	570	1,056	893	
4	Utilities	15.9	295	391	337	
5	Technology	9.2	982	1,112	1,019	
6	Real Estate	7.2	1,978	2,153	2,008	
7	Banks	7.2	2,842	2,739	2,555	
8	Media	5.4	4	5	5	
9	Industrial Goods & Services	3.7	767	991	956	
10	Basic Resources	3.3	1,082	1,036	1,003	
11	Oil & Gas	0.9	96	113	112	
12	Construction & Materials	-10.4	458	510	569	
13	Financial Services	-12.6	950	954	1,091	
14	Retail	-19.1	745	700	866	
15	Food & Beverage	-22.1	750	714	917	
16	Travel & Leisure	-26.3	215	153	208	
17	Automobiles & Parts	-27.4	76	101	139	

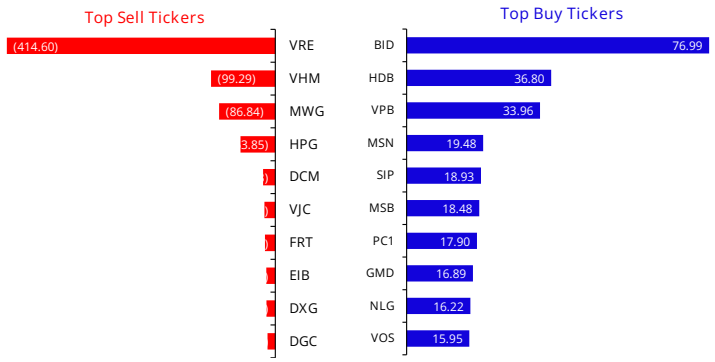
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VRE	Vincom Retail	Real Estate	21,300	-1.8	2.4	-8.6	176.0	721.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,500	1.2	1.9	15.7	125.5	298.6	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	52,000	4.0	4.4	40.4	102.8	270.8	
BID	BIDV	Banks	47,200	3.2	6.1	8.8	123.0	214.6	
LPB	LienVietPostBank	Banks	30,200	2.0	5.0	91.7	100.4	229.4	
EIB	Eximbank	Banks	19,200	1.6	5.2	4.6	135.2	193.2	
POW	PV Power	Utilities	15,100	4.1	-1.3	34.2	56.1	271.9	
HDB	HDBank	Banks	24,500	1.7	7.9	20.7	44.3	288.5	
VCB	Vietcombank	Banks	88,500	0.3	3.9	10.2	58.7	198.8	
PC1	PC1 Group	Construction & Materials	29,800	0.3	0.8	3.5	42.8	189.2	
NTL	Tu Liem Urban Development	Real Estate	44,950	-1.6	-4.0	64.7	134.4	80.1	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	19,100	3.8	-1.3	67.5	55.4	116.6	
PHR	Phuoc Hoa rubber	Chemicals	61,800	1.3	2.0	24.3	271.4	43.2	
FRT	FPT Retail	Retail	179,000	0.6	-0.6	67.3	32.8	113.6	
KSB	Binh Duong mineral	Basic Resources	21,400	3.6	1.4	-5.5	77.5	53.5	

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)	
LHG	Long Hau Corp	Real Estate	39,250	3.2	4.7	29.5	4.5	39.25	
PHR	Phuoc Hoa rubber	Chemicals	61,800	1.3	2.0	24.3	2.2	61.80	
TEG	TECGROUP	Real Estate	10,400	4.8	9.7	5.7	9.5	10.40	
DCL	Cuu Long Pharmaceutical	Health Care	29,400	3.2	3.2	17.6	2.6	29.40	
EIB	Eximbank	Banks	19,200	1.6	5.2	4.6	3.1	19.20	
VRE	Vincom Retail	Real Estate	21,300	-1.8	2.4	-8.6	1.8	21.30	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,380	6.3	6.3	5.3	5.8	4.38	
PHC	Phuc Hung Holdings	Construction & Materials	6,690	0.1	-0.1	-3.6	0.2	6.69	
TNA	Thien Nam Trading and Exim	Basic Resources	4,750	-0.8	-0.6	-19.2	-0.8	4.75	
NTL	Tu Liem Urban Development	Real Estate	44,950	-1.6	-4.0	64.7	-2.3	44.95	

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



Foreign Investor Trading Activities (VNDbn)

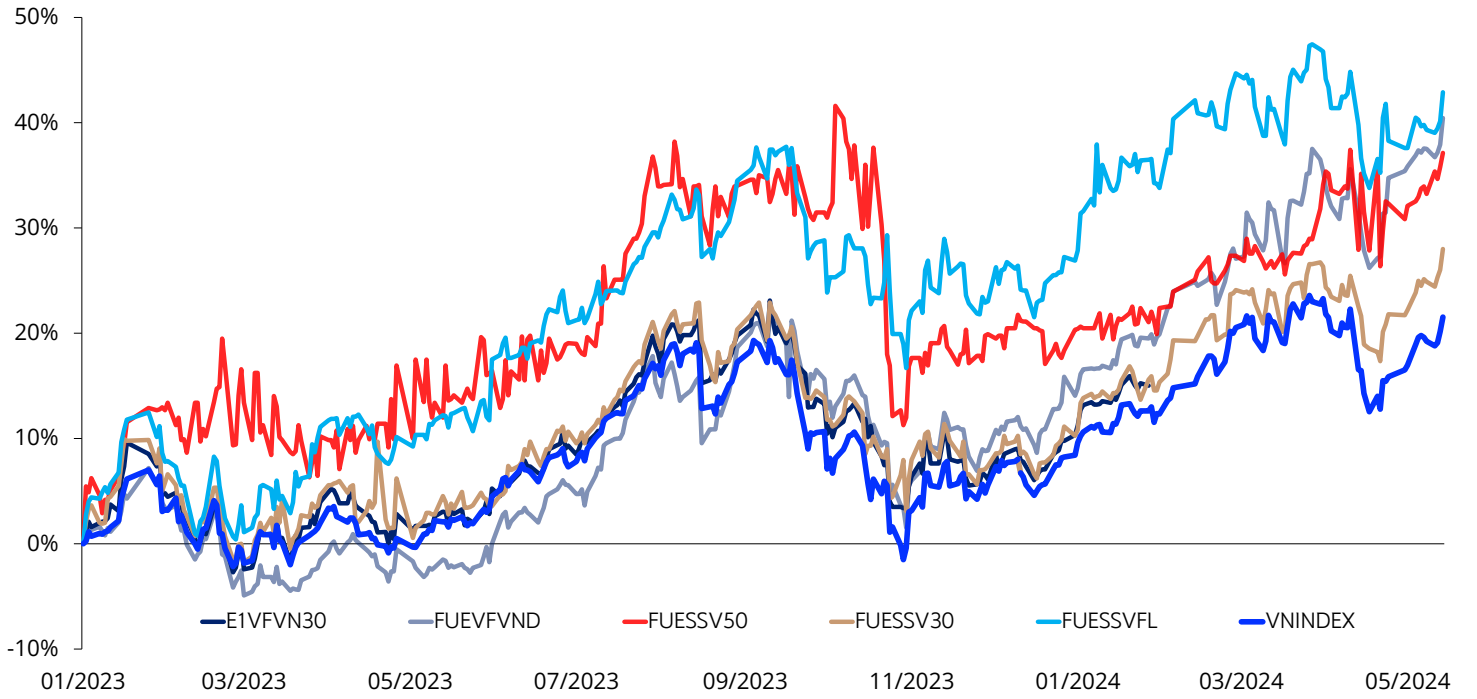
Date	Buy	Sell	Net value
7/3/2024	1327.56623	1863.84375	-536.3
7/2/2024	1692.79935	1728.662258	-35.9
7/1/2024	1320.07447	2109.438873	-789.4
6/28/2024	1812.61843	2983.409445	-1,170.8
6/27/2024	2404.6419	3545.8338	-1,141.2
6/26/2024	2635.63881	3233.752225	-598.1
6/25/2024	2794.89094	3499.257036	-704.4
6/24/2024	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

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	22,810	0.9%	0.8%	17.4%	240,800	5.5	
2	SSIAM VNX50 ETF	FUESSV50	19,770	1.4%	0.7%	18.4%	6,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,800	1.0%	-0.3%	12.7%	355,000	7.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,700	0.3%	1.7%	23.7%	972,300	31.7	
5	VinaCapital VN100 ETF	FUEVN100	17,750	1.3%	0.9%	15.8%	46,800	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,210	0.7%	0.7%	16.0%	14,600	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,660	0.5%	1.2%	16.1%	1,600	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,860	2.4%	10.8%	5.2%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,700	1.0%	0.0%	16.0%	56,000	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,280	1.3%	-1.0%	12.7%	10,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,320	1.7%	-0.1%	16.2%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,620	-0.6%	0.5%	24.6%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,110	0.7%	-0.7%	-5.6%	4,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,240	0.1%	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	6,500	-4.4%	3.8%	-10.2%	2,800	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	279.8	(19,896)	(765,062)	18.8	16.7	1.0	2.02	1.7	11.5	57.4
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	(27,454)	17.7	32.7	0.9	1.76	1.7	12.3	50.9
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(116,962)	(1,329,591)	18.3	21.3	1.0	2.22	1.3	8.7	84.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	498.6	(1,073,173)	(3,140,195)	36.8	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)	22.7	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	17.7	21.2	1.0	1.88	1.7	11.7	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	17.7	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)	10.1	33.4	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.0	130,944	618,568	17.3	23.1	0.9	1.88	1.7	11.7	64.3
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.4	1,210	1,210	33.9	25.1	1.1	1.23	1.7	16.1	44.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	-	(1,136)	22.7	20.5	1.0	2.02	1.4	8.8	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	37.2	19.7	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)	-13.5	46.8	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	2.23	1.9	11.2	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	-6.3	56.2	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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