Thursday, July 4, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Tug of war

▶ On Thursday's trading session, the market lost its excitement compared to previous sessions when under pressure from sellers. The market was mixed among industry groups, with market volume remaining at a low level.

▶ At the end of the trading session, VN-Index increased 3.04 points (+0.24%), reaching 1,279.89 points; HNX-Index increased 0.45 points (+0.19%), reaching 241.88 points. Market volume reached VND 14.01 trillion, equivalent to about 523.5 million shares traded. Foreign investors were net sold of VND 577.63 billion, focusing mainly on VHM, VRE, and VCB.

▶ FPT (+3.66%), LPB (+3.81%), PLX (+4.90%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, VCB (-0.56%), POW (-2.32%), SAB (-0.81%) are the three vibes that took away the most points from the market.

▶ Chemicals and Information Technology are the industry groups that contributed the most to the green color of the market today. Typical tickers: GVR, DGC, FPT.

▶ Technical perspective: VN-Index was in sideways most of the trading time, with volume remaining at a low level. The narrow fluctuation range and the appearance of a Doji candle show that the buyers and sellers are in balance and show a cautious mentality. VN-Index ended the trading session above all 3 EMA lines 20, 50 and 200. If volume maintains a low level (selling force does not increase strongly) and successfully accumulates around the EMA50 line, investor psychology will improve. and help the spinning market grow in the coming period.

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	1,280	0.2	-0.3	13.1	15.8	1.8	5,230,939
VN30 Index	1,311	0.4	0.7	16.2	12.6	1.7	3,584,403
VN Midcap	1,982	0.5	-1.0	32.3	18.1	1.7	1,005,200
VN Smallcap	1,532	0.5	-1.1	13.8	28.9	1.1	258,642
HNX Index	242	0.2	-1.0	5.7	17.2	1.2	313,310
UpCom	98	0.4	1.3	14.9	12.1	1.6	1,647,328

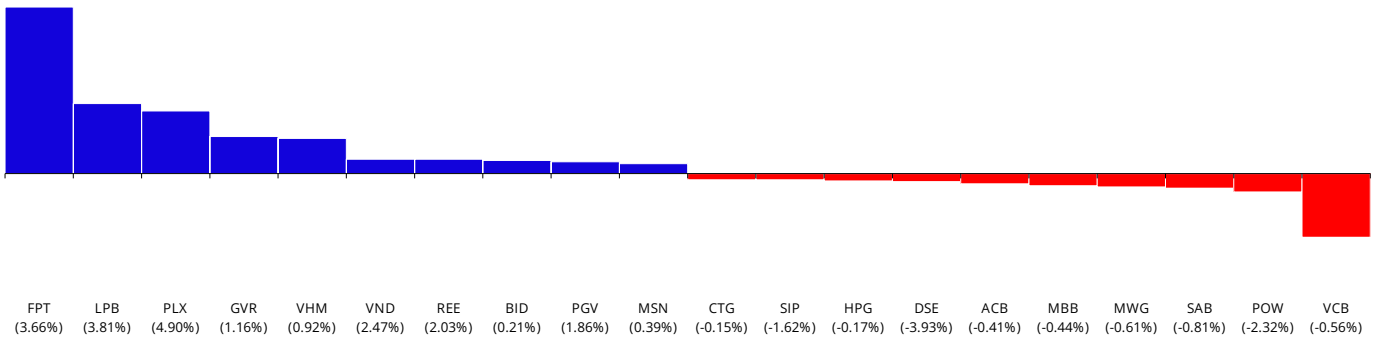
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	1.9	48.1	1.6	270.2	4.2	137,824
Insurance	0.0	1.7	18.9	7.0	15.8	1.6	48,433
Real Estate	0.1	-3.6	-3.5	-12.6	14.0	1.2	712,779
Technology	3.5	10.4	59.3	99.0	31.8	6.2	218,654
Oil & Gas	3.6	2.1	42.7	11.4	25.5	2.8	72,400
Financial Services	0.4	-5.7	10.6	37.2	22.5	1.9	200,401
Utilities	-0.1	-0.4	7.9	1.7	16.7	2.1	323,273
Travel & Leisure	-0.2	4.5	47.8	50.8	n.a	38.0	142,902
Indus. Goods&Services	0.4	0.4	18.1	24.0	16.3	1.9	154,271
Per.& Household Goods	0.3	0.3	18.3	21.8	16.4	2.0	61,748
Chemicals	0.6	-0.6	43.7	59.1	29.0	2.3	255,984
Banks	0.0	0.3	14.4	17.7	9.9	1.6	2,011,509
Car & Parts	1.0	5.6	23.8	25.2	21.8	1.4	18,093
Basic Resources	0.0	-0.8	12.4	21.4	41.0	1.6	241,257
Food & Beverage	0.0	-1.1	4.2	-2.6	26.4	2.8	450,198
Media	2.3	1.9	-20.6	31.0	26.6	0.9	1,698
Cons. & Materials	-0.2	-2.0	5.1	13.9	28.5	1.5	132,026
Health Care	0.6	-0.5	9.8	-1.6	15.0	2.1	38,048

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.2	-0.6	1.1	1.1	3.8	2.2
USD/JPY	161	-0.2	0.3	4.2	6.6	14.4	11.7
USD/CNY	7	0.0	0.0	0.4	0.5	2.4	0.8
KRW/USD	1,381	-0.4	-0.4	0.3	2.5	7.2	6.1
EUR/USD	1	-0.1	-0.9	0.7	0.3	2.2	0.7
USD/VND	25,454	0.0	0.0	0.1	2.0	4.9	7.4
WTI	83	-0.9	1.7	13.4	-4.0	16.0	19.1
Gasoline	237	-8.9	-6.9	0.9	-15.2	12.8	-3.7
Natural gas	2	0.2	-9.7	-6.3	36.6	-3.6	-10.5
Coal	135	2.1	2.3	-3.7	4.1	-7.8	-8.8
Gold	2,356	0.0	1.2	1.3	2.9	14.2	22.4
China HRC	3,746	0.7	0.8	-1.1	0.1	-8.1	-3.9

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Stock Feeds

Highlight News

1. GIL – Consumer Goods: Stocks rebounded 66.97% from the bottom, Mr. Nguyen Viet Cuong – member of the Board of Directors sold 193,000 shares to reduce ownership to 2% of charter capital.

2. GEE – Industrials: HoSE has just decided to approve the listing of shares of GELEX Electricity Joint Stock Company (GELEX Electric). Previously, GEE shares were registered for trading on UPCoM from March 2022.

3. IDI – Consumer Goods: IDI Multinational Investment and Development Joint Stock Company announced the issuance of 45.5 million shares to pay dividends in 2023 at a rate of 20%.

4. ACV – Industrials: In 6M2024, ACV's pre-tax profit was estimated at VND 5,983 billion, up nearly 14% YoY and achieving 64% of the year's plan.

5. VSC – Industrials: VSC is expected to spend more than VND 2,100 billion to own 100% of the charter capital of Nam Hai Dinh Vu Port. Container Vietnam's leadership also said that this seaport has begun to generate profits.

6. HAX – Automobile: Mr. Do Tien Dung – BOD Chairman of Hang Xanh Automobile Services JSC (Haxaco) has just registered to sell 700,000 HAX shares to restructure the investment portfolio.

7. ASM – Consumer goods: Sao Mai Group JSC has just announced the issuance of 33.6 million shares, par value of 10,000 VND/share, to pay dividends for 2022 and 2023.

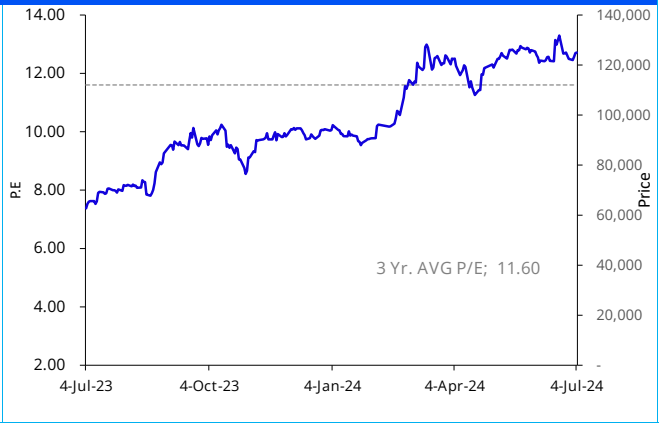
8. LHG – Real Estate: On July 1, KIM Vietnam Fund Management Company Limited group purchased an additional 100,000 LHG shares to increase ownership from 4.84% to 5.04% of charter capital and officially became a big shareholder.

9. ITA – Real Estate: Ho Chi Minh City Stock Exchange has just announced that it will put ITA shares of Tan Tao Investment and Industry Joint Stock Company (ITACO) into restricted trading.

Stock of the day

Duc Giang Chemicals Group JSC – DGC

DGC – Chemicals: On June 28, Dragon Capital's related foreign funds bought a net of 580,000 DGC shares, increasing their ownership in DGC to 22.9 million shares, equivalent to 6.03% of the company's charter capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/3/2024	7/4/2024	1W AVG	20 days Trend
1	Oil & Gas	97.8	113	314	159	
2	Media	43.3	5	9	6	
3	Health Care	27.4	51	62	48	
4	Food & Beverage	23.2	714	1,195	969	
5	Technology	15.3	1,112	1,235	1,071	
6	Personal & Household Goods	14.9	386	344	299	
7	Utilities	4.5	391	342	327	
8	Real Estate	-1.2	2,153	1,977	2,002	
9	Automobiles & Parts	-2.0	101	137	140	
10	Banks	-4.3	2,739	2,487	2,598	
11	Financial Services	-4.8	954	1,071	1,125	
12	Chemicals	-6.3	1,056	818	873	
13	Travel & Leisure	-12.4	153	175	199	
14	Construction & Materials	-15.1	509	454	535	
15	Industrial Goods & Services	-15.3	991	826	975	
16	Insurance	-17.5	51	56	68	
17	Basic Resources	-18.9	1,036	825	1,018	

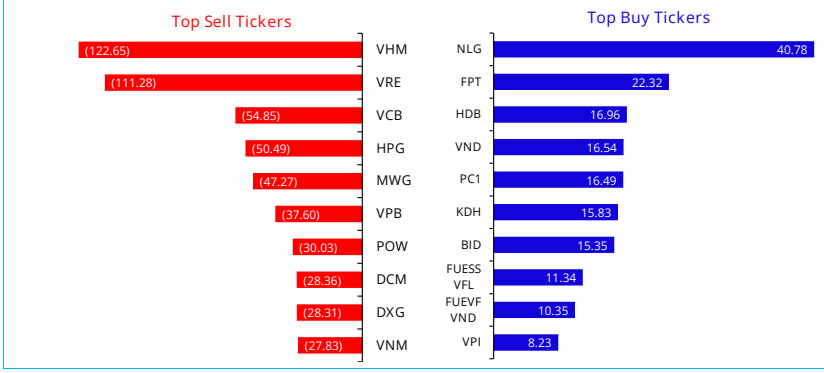
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PLX	Petrolimex	Oil & Gas	43,900	4.9	6.3	27.2	385.6	258.7	
FPT	FPT Corp	Technology	135,800	3.7	2.3	62.5	22.6	1088.5	
MSN	Masan Group	Food & Beverage	76,800	0.4	3.1	14.6	47.9	483.1	
VCB	Vietcombank	Banks	88,000	-0.6	3.3	9.6	104.1	271.9	
VND	VNDIRECT	Financial Services	16,600	2.5	1.2	-15.1	79.4	297.6	
VHM	Vinhomes	Real Estate	38,450	0.9	2.3	-11.0	47.5	285.0	
DXG	Dat xanh real estate	Real Estate	15,600	-1.9	-2.5	-19.4	142.7	141.2	
EIB	Eximbank	Banks	19,050	-0.8	3.8	3.8	83.7	179.8	
VPI	Van Phu - Invest	Real Estate	61,400	2.3	5.7	11.6	77.3	126.7	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	52,100	0.2	4.6	40.6	28.1	194.2	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	65,300	2.0	2.0	32.2	47.4	95.5	
GAS	PetroVietnam Gas	Utilities	78,200	0.0	2.2	3.6	47.9	91.7	
SAV	Savimex	Basic Resources	20,700	7.0	6.2	61.9	315.5	37.3	
QCG	Quoc Cuong Gia Lai	Real Estate	12,600	-6.7	-12.8	25.4	433.7	32.1	
VNM	Vinamilk	Food & Beverage	66,400	0.3	1.7	-1.8	16.8	178.9	

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)	
PLX	Petrolimex	Oil & Gas	43,900	4.9	6.3	27.2	6.3	43.90	
CNG	CNG Viet Nam	Utilities	34,550	5.0	5.8	26.1	5.5	34.55	
SAV	Savimex	Basic Resources	20,700	7.0	6.2	61.9	7.5	20.70	
PAC	Dry Cell and Storage Battery	Industrial Goods & Services	51,300	0.8	2.6	111.5	1.8	51.30	
TLH	Tien Len Steel	Basic Resources	8,400	4.0	3.6	1.4	6.3	8.40	
CIG	COMA 18	Construction & Materials	5,180	6.8	6.8	-20.1	7.4	5.18	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	13,700	1.5	2.8	-2.8	1.8	13.70	
PTL	Victory Capital	Real Estate	3,870	-0.5	-0.3	-4.0	-0.5	3.87	
DXG	Dat xanh real estate	Real Estate	15,600	-1.9	-2.5	-19.4	-2.3	15.60	
QCG	Quoc Cuong Gia Lai	Real Estate	12,600	-6.7	-12.8	25.4	-7.0	12.60	

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



Foreign Investor Trading Activities (VNDbn)

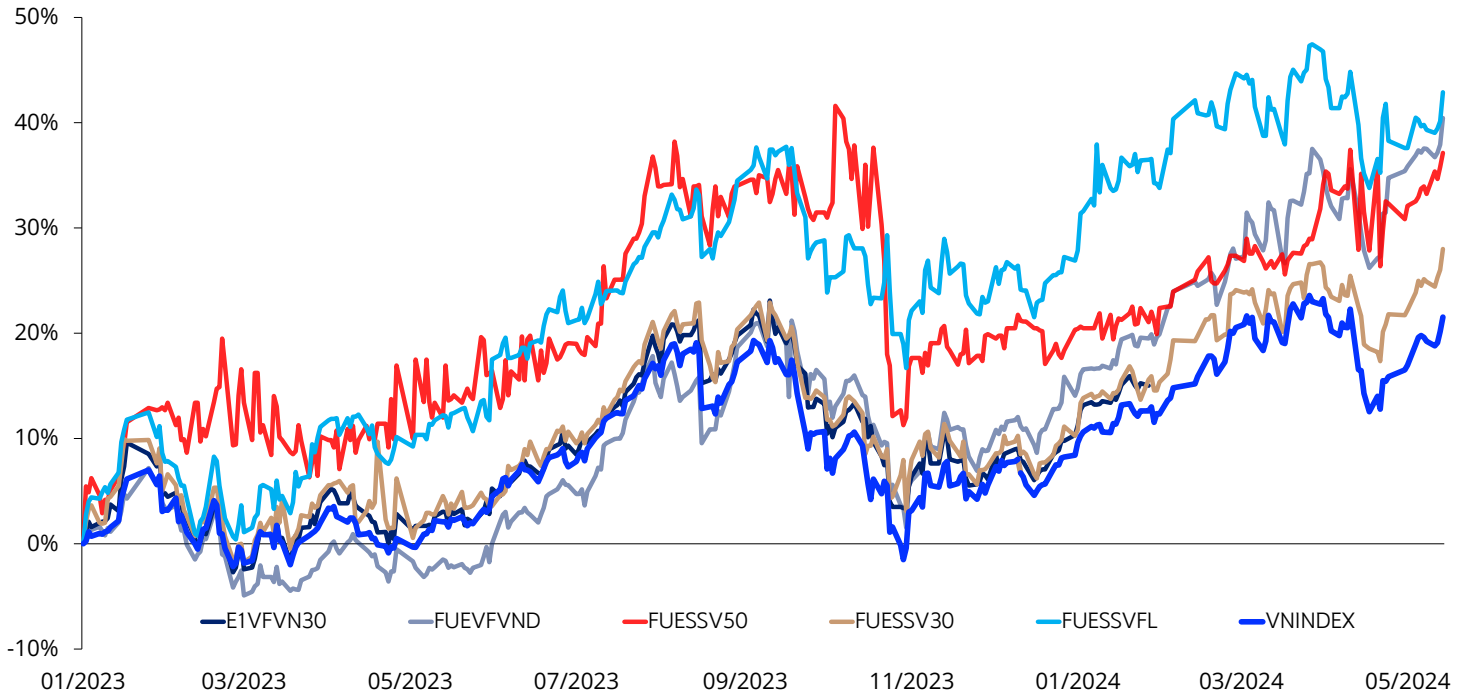
Date	Buy	Sell	Net value
7/4/2024	1008.31565	1584.611995	-576.3
7/3/2024	1329.5611	1865.547585	-536.0
7/2/2024	1692.79935	1728.662258	-35.9
7/1/2024	1320.07447	2109.438873	-789.4
6/28/2024	1812.61843	2983.409445	-1,170.8
6/27/2024	2404.6419	3545.8338	-1,141.2
6/26/2024	2635.63881	3233.752225	-598.1
6/25/2024	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

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	22,870	0.3%	1.1%	17.7%	164,300	3.8	
2	SSIAM VNX50 ETF	FUESSV50	19,770	0.0%	0.7%	18.4%	8,300	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,910	0.5%	0.4%	13.3%	1,359,000	28.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,000	0.9%	2.3%	24.8%	496,600	16.3	
5	VinaCapital VN100 ETF	FUEVN100	17,780	0.2%	1.0%	16.0%	99,300	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,210	0.0%	0.6%	16.0%	14,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,710	0.3%	1.1%	16.5%	1,700	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,860	0.0%	9.9%	5.2%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,730	0.3%	1.0%	16.4%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,310	0.2%	-1.1%	12.9%	2,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,330	0.1%	0.0%	16.3%	1,600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,850	1.7%	1.4%	26.7%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,900	-1.7%	-0.8%	-7.2%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,240	0.0%	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	6,560	0.9%	12.1%	-9.4%	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	282.1	(6,456)	(707,041)	18.5	16.7	1.0	2.02	1.7	11.5	57.4
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	(27,454)	18.3	32.6	0.9	1.72	1.7	12.6	50.9
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(116,962)	(1,321,117)	18.9	21.3	1.0	2.21	1.3	8.8	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	497.2	(1,729,403)	(3,802,620)	38.1	19.4	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)	21.0	16.9	1.0	1.73	1.7	12.5	44.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	1,516	17.4	21.2	1.0	1.87	1.7	11.8	64.3
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)	10.5	33.4	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.4	130,944	618,568	18.3	23.0	0.9	1.87	1.7	11.8	64.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.6	7,203	7,203	33.4	25.1	1.1	1.23	1.7	16.1	44.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.8	-	(1,136)	22.7	20.5	1.0	2.00	1.4	8.9	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	39.5	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)	-15.0	46.8	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.5	n.a	n.a	n.a	n.a	1.2	2.21	1.9	11.3	85.6
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	-4.8	55.8	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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