Monday, July 8, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Significant sale from foreign investors

▶ On Monday's trading session, the market struggled around the reference threshold. Notably, foreign investors' net trading value increased dramatically, double the average net selling value. Market volume improved but still remained lower than the 20-day average.

▶ At the end of the trading session, VN-Index increased 0.52 points (+0.04%), reaching 1,283.56 points; HNX-Index increased 0.85 points (+0.35%), reaching 243.15 points. Market volume reached VND 19.89 trillion, equivalent to about 766.9 million shares traded. Foreign investors were net sold of VND 2,264.87 billion, focusing mainly on HDB, FPT, and STB.

▶ GVR (+3.99%), PLX (+5.80%), MWG (+2.13%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, VCB (-0.91%), VIC (-2.42%), SAB (-2.76%) are the three tickers that took away the most points from the market.

▶ Construction materials, Retail, and Chemicals are the industry groups that contributed the most to the green color of the market today. Typical tickers: HPG, MWG, GVR.

▶ Technical perspective: VN-Index continues its series of narrow volatility and low volume, showing that the buyers and sellers are balanced and show a cautious mentality. VN-Index ended the trading session above all 3 EMA lines 20, 50 and 200. VN-Index will likely accumulate and struggle around the 1,270-1,280 point area to wait for new information from the Q2/2024 financial reporting season. After the accumulation, if the FS results support the forecast of economic recovery, investment cash flow can return and help the market grow in the coming period.

Strategy: Last week's trading session reinforced the recent correction that it was only technical and the upward trend is still the main trend of the VN-Index. Investors can increase the proportion around the EMA50 area.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,284	0.0	-0.3	12.8	15.9	1.8	5,256,226
VN30 Index	1,316	0.0	0.6	16.5	12.7	1.7	3,598,664
VN Midcap	1,990	0.1	-0.3	31.8	18.3	1.7	1,011,415
VN Smallcap	1,549	0.9	-0.9	14.5	29.1	1.1	260,382
HNX Index	243	0.3	-0.8	7.7	17.3	1.3	314,813
UpCom	99	0.3	-0.3	16.4	12.1	1.6	1,680,745

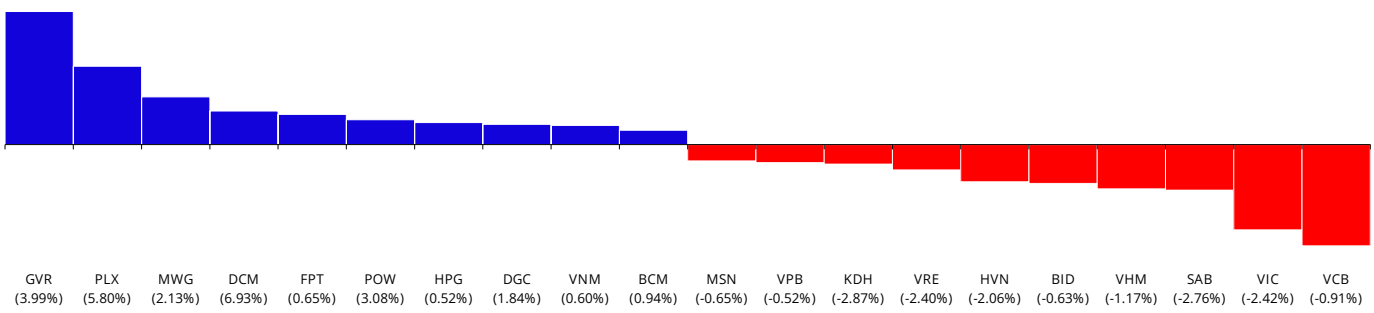
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.9	6.7	52.1	1.5	277.4	4.3	141,501
Insurance	0.3	0.4	18.5	5.9	15.7	1.6	48,276
Real Estate	-1.2	-4.5	-4.9	-11.9	13.8	1.2	702,067
Technology	0.5	10.9	63.1	104.6	32.5	6.3	223,933
Oil & Gas	4.8	7.9	42.7	16.8	26.8	2.9	75,926
Financial Services	0.1	-5.8	10.4	39.1	22.4	1.9	200,008
Utilities	0.6	0.7	8.6	2.1	16.8	2.1	325,506
Travel & Leisure	-1.1	7.4	51.1	59.2	n.a	38.9	146,057
Indus. Goods&Services	0.9	1.5	19.5	25.9	16.5	1.9	156,119
Per.& Household Goods	0.7	1.9	20.0	24.5	16.7	2.0	62,663
Chemicals	3.6	3.7	49.5	59.6	30.2	2.4	266,174
Banks	-0.5	-0.3	14.2	15.6	9.8	1.6	2,008,637
Car & Parts	0.2	5.3	23.8	30.1	21.8	1.4	18,092
Basic Resources	0.6	-0.6	12.8	17.1	41.2	1.6	242,082
Food & Beverage	-0.4	-4.7	3.4	-3.2	26.2	2.8	446,646
Media	4.4	0.7	-16.5	38.5	28.0	1.0	1,787
Cons. & Materials	0.4	-1.1	5.7	12.6	28.6	1.5	132,788
Health Care	-0.3	-0.5	9.9	-3.5	15.0	2.1	38,081

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	-0.9	0.0	0.7	3.5	2.6
USD/JPY	161	0.2	-0.3	2.6	6.1	14.2	14.0
USD/CNY	7	0.0	0.0	0.3	0.5	2.4	0.6
KRW/USD	1,384	0.2	0.0	0.6	2.3	7.4	5.9
EUR/USD	1	0.0	-0.9	-0.7	0.2	1.9	1.5
USD/VND	25,419	0.0	-0.1	0.0	1.8	4.7	7.5
WTI	82	-0.9	1.0	9.1	-4.7	15.0	11.5
Gasoline	237	-7.4	-6.3	-0.5	-13.7	12.8	-8.4
Natural gas	2	0.0	-10.8	-20.5	25.8	-7.8	-10.2
Coal	136	-0.5	1.7	-0.2	5.2	-7.3	-6.3
Gold	2,372	-0.8	1.7	2.7	1.4	15.0	23.2
China HRC	3,710	-0.6	0.1	-2.3	-0.3	-9.0	-4.3

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Stock Feeds

Highlight News

1. DRI – Chemicals: Only selling 18.8% of the total registration, Dak Lak Rubber JSC continued to register to sell an additional 18,186,700 shares of Dak Lak Rubber Investment JSC.

2. DIG – Real estate: DIG is expected to borrow VND 1,500 billion to implement Phases 2 and 3 of the Cap Saint Jacques project. At the same time, the corporation will transfer part of the Pullman project.

3. SBG – Industrials: After dissolving Vmeco Dong Thap Clean Energy Company, Mr. Truong Sy Ba's Siba Group continued to transfer assets located on land in Nghe An province.

4. KDH – Real estate: On July 5, BODs of KDH just approved the policy of contributing capital to establish a subsidiary, Phuc Thong Real Estate Trading Company Limited with a charter capital of VND 20 billion.

5. LPB – Banking: LPBank launches the program "Long-term engagement - Deep reduction in interest rates", total loan limit up to VND 4,000 billion, interest rate from 6.5%, implemented until September 30.

6. DXS – Real Estate: DXS affirms that "since the time of implementing the initial public offering procedures in 2021, Dat Xanh Services has never carried out any bond offering.

7. TDW – Utilities: Thu Duc Water Supply JSC will pay dividends at a rate of 10%. The last registration date to finalize the list of shareholders is July 17 and payment will be on July 29.

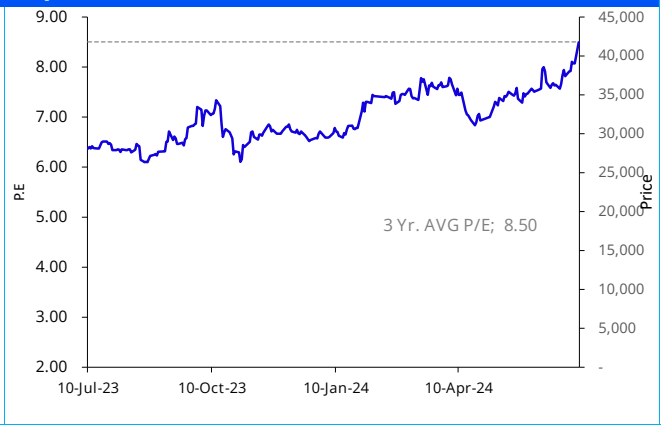
8. BCG – Real estate: Bamboo Capital has disbursed all VND 500 billion of BCG122006 bonds to two subsidiaries, Dong Thanh 2 Wind Power Company Limited and BCG Wind Soc Trang JSC.

9. KDH – Real estate: In order to structure the investment portfolio, Vietnam Ventures Limited fund registered to sell 13.3 million KDH shares, expected to reduce ownership in Khang Dien from 20.05 million shares (ownership of 2.51%) to 6.75 million shares (ownership of 0.84%).

Stock of the day

Long Hau Corporation – LHG

LHG – Real Estate: On July 5, 2024, BODs of LHG officially approved the Resolution on the 2023 dividend payment plan. Accordingly, LHG shareholders will receive cash dividends at the rate 19%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/7/2024	7/8/2024	1W AVG	20 days Trend
1	Media	156.2	5	25	10	
2	Chemicals	83.4	955	1,968	1,073	
3	Oil & Gas	80.6	153	382	212	
4	Real Estate	38.6	2,796	3,414	2,464	
5	Food & Beverage	38.2	1,277	1,504	1,088	
6	Retail	32.1	761	984	745	
7	Construction & Materials	32.1	483	684	518	
8	Utilities	25.9	287	442	351	
9	Industrial Goods & Services	25.4	1,310	1,304	1,040	
10	Travel & Leisure	24.9	380	307	246	
11	Basic Resources	24.5	798	1,241	996	
12	Automobiles & Parts	15.3	107	126	109	
13	Insurance	13.6	53	79	69	
14	Financial Services	8.4	975	1,093	1,008	
15	Health Care	8.3	115	72	66	
16	Personal & Household Goods	-3.1	359	335	346	
17	Banks	-7.2	3,039	2,532	2,728	

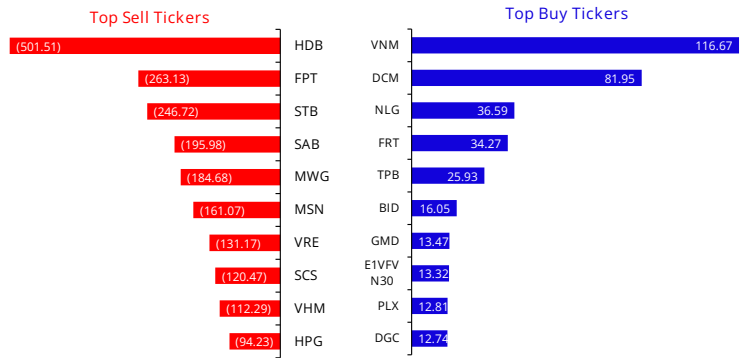
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DCM	PetroVietnam Camau Fertilizer	Chemicals	40,100	6.9	9.6	23.8	300.9	679.9	
DXG	Dat xanh real estate	Real Estate	14,400	-4.0	-9.7	-25.6	208.2	412.5	
DGC	Ducgiang Chemicals	Chemicals	127,300	1.8	4.3	34.9	79.9	506.8	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	38,850	3.7	7.3	16.7	179.0	301.0	
MSN	Masan Group	Food & Beverage	76,200	-0.7	0.3	13.7	67.1	454.0	
TPB	TPBank	Banks	17,750	0.3	2.3	2.0	298.8	229.1	
STB	Sacombank	Banks	30,150	0.2	2.9	7.9	89.5	352.1	
DIG	DIC Corp	Real Estate	26,350	-1.9	-2.0	-1.5	67.3	378.4	
HDG	HA DO Construction	Real Estate	30,600	3.7	5.9	22.0	101.3	292.6	
PLX	Petrolimex	Oil & Gas	46,500	5.8	14.0	34.8	153.3	241.2	
HSG	Hoa Sen Group	Basic Resources	25,350	1.6	3.9	11.2	54.4	401.8	
VNM	Vinamilk	Food & Beverage	67,600	0.6	2.4	0.0	72.5	333.5	
GVR	Viet Nam Rubber Group	Chemicals	36,500	4.0	6.4	72.2	77.7	238.1	
HPG	Hoa Phat Group	Basic Resources	28,800	0.5	1.6	13.3	23.1	531.4	
MWG	Mobile World Investment	Retail	67,000	2.1	1.8	56.5	15.6	695.9	

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)	
LHG	Long Hau Corp	Real Estate	41,750	6.9	9.9	37.8	8.1	41.75	
DCM	PetroVietnam Camau Fertilizer	Chemicals	40,100	6.9	9.6	23.8	8.0	40.10	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	18,200	3.7	5.8	30.5	4.7	18.20	
YEG	Yeah1 Group	Media	9,860	6.9	7.3	-18.2	6.8	9.86	
HT1	VICEM Ha Tien	Construction & Materials	13,500	4.7	3.8	12.5	4.7	13.50	
CMX	CAMIMEX Group	Food & Beverage	11,000	0.5	4.8	26.1	3.1	11.00	
TPB	TPBank	Banks	17,750	0.3	2.3	2.0	1.2	17.75	
KPF	KOJI Asset Investment	Construction & Materials	3,240	6.9	5.2	-39.7	6.1	3.24	
DXS	Dat Xanh Real Estate Services	Real Estate	6,590	-6.9	-8.5	-12.1	-7.8	6.59	
DXG	Dat xanh real estate	Real Estate	14,400	-4.0	-9.7	-25.6	-7.5	14.40	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/8/2024	1618.88867	3936.40071	-2,317.5
7/5/2024	1571.14005	1942.579782	-371.4
7/4/2024	1011.82643	1587.987636	-576.2
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

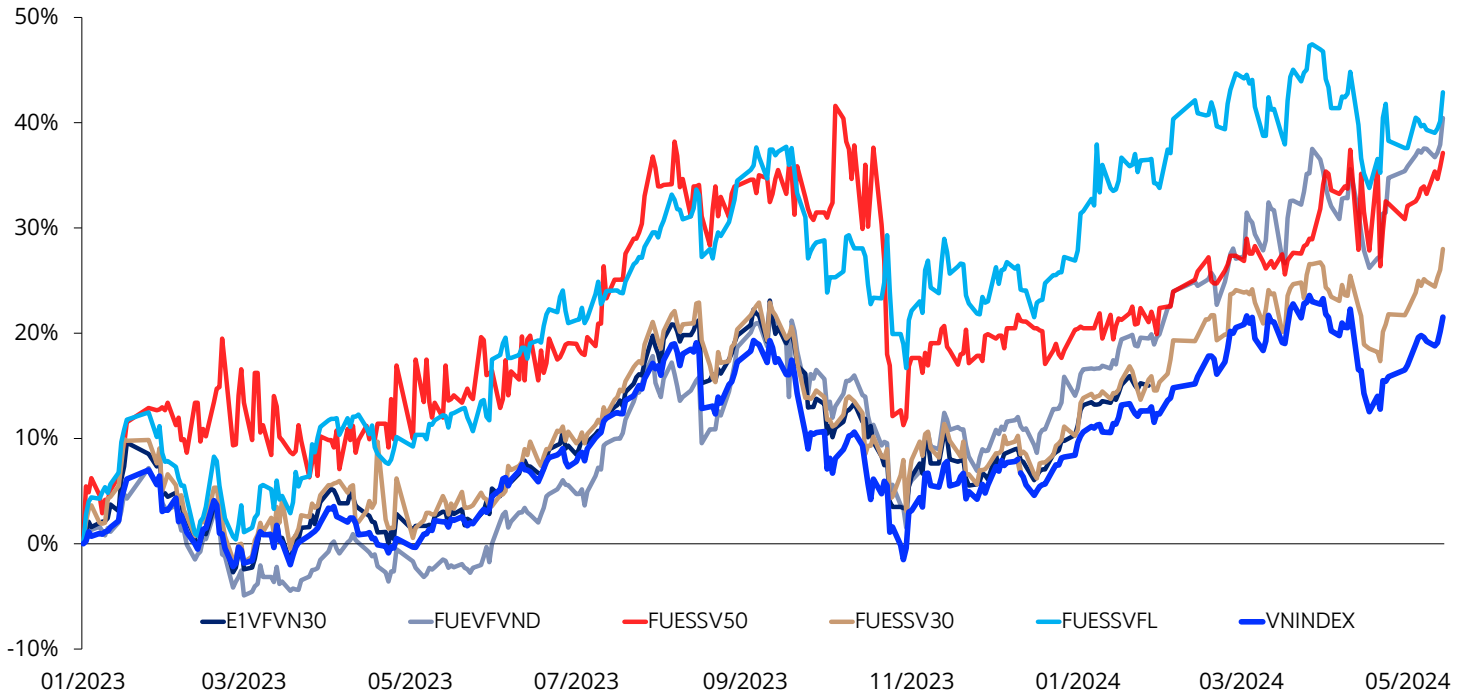
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ETF

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	22,940	-0.2%	0.6%	18.1%	167,400	3.8	
2	SSIAM VNX50 ETF	FUESSV50	19,840	0.2%	0.9%	18.8%	21,500	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,890	-0.4%	-0.6%	13.2%	668,200	13.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,160	0.4%	2.7%	25.4%	1,658,600	54.9	
5	VinaCapital VN100 ETF	FUEVN100	17,840	0.5%	0.8%	16.4%	141,400	2.5	
6	SSIAM VN30 ETF	FUESSV30	16,300	0.1%	1.0%	16.7%	13,800	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,760	-0.1%	0.7%	16.8%	4,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,860	0.0%	8.0%	5.2%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,770	0.6%	0.8%	16.9%	51,200	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,390	0.2%	0.3%	13.7%	17,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,360	-0.5%	-0.2%	16.6%	1,400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,880	-0.8%	1.7%	27.0%	6,700	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,190	0.8%	0.8%	-5.0%	3,700	0.0	
14	BVFVN Diamond ETF	FUEBFVND	#N/A N/A	#VALUE!	n.a	n.a	0	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	13,100	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	0.0%	-1.4%	-9.4%	900	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	284.6	(15,663)	(714,050)	18.2	16.6	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	(27,454)	17.5	32.6	0.9	1.70	1.7	12.7	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.4	(116,962)	(1,335,736)	18.6	21.2	1.0	2.18	1.3	8.9	84.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	490.6	(2,005,929)	(4,140,126)	38.5	19.3	1.0	2.21	1.9	11.4	82.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	(999,998)	(999,998)	22.4	16.9	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	1,516	17.4	21.1	1.0	1.86	1.7	11.9	64.6
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	51.9	130,944	618,568	18.7	23.0	0.9	1.86	1.7	11.9	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.0	7,203	7,203	32.5	25.1	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.9	-	(1,136)	22.6	20.4	1.0	1.98	1.4	8.9	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	38.8	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)	-12.9	46.6	0.1	n.a	n.a	n.a	n.a
14	BVFVN Diamond ETF	KIMF	#N/A N/A	VNX50	n.a	n.a	n.a	n.a	n.a	/A N/A	n.a	n.a	n.a	n.a
15	Thien Viet Growth Fund 3	TVAM	#N/A N/A	VN100	n.a	n.a	n.a	n.a	n.a	-0.5	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	-0.6	55.8	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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