Tuesday, July 9, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *Attract new cash flow*

▶ 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 this accumulation, if the data from the financial statements 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 sessions reinforced the view that the recent correction was only technical and the upwardness is still the main trend of the VN-Index. Investors can increase the proportion around EMA50 area.




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,294 | 0.8 | 0.5 | 13.7 | 15.9 | 1.8 | 5,258,425 |
| VN30 Index | 1,322 | 0.5 | 1.1 | 17.0 | 12.7 | 1.7 | 3,596,018 |
| VN Midcap | 2,010 | 1.0 | 0.7 | 33.1 | 18.3 | 1.7 | 1,014,156 |
| VN Smallcap | 1,565 | 1.0 | 0.1 | 15.7 | 29.4 | 1.1 | 262,921 |
| HNX Index | 246 | 1.0 | 0.3 | 8.8 | 17.4 | 1.3 | 316,360 |
| UpCom | 99 | 0.7 | 0.4 | 17.2 | 12.1 | 1.6 | 1,686,960 |

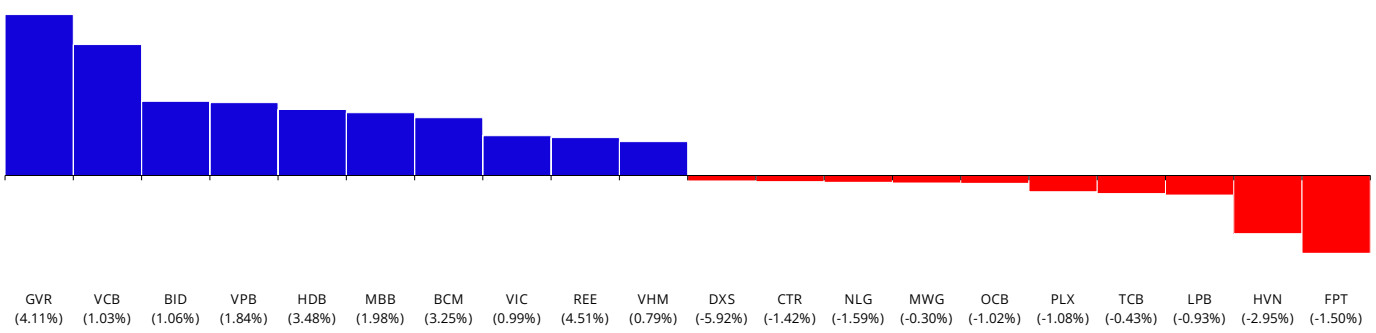
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.3 | 6.4 | 51.6 | 1.5 | 276.6 | 4.3 | 141,117 |
| Insurance | 2.6 | 3.1 | 21.6 | 8.7 | 16.1 | 1.6 | 49,549 |
| Real Estate | 0.9 | -3.7 | -4.1 | -11.1 | 13.9 | 1.2 | 708,514 |
| Technology | -1.3 | 9.5 | 61.0 | 102.0 | 32.1 | 6.3 | 221,045 |
| Oil & Gas | -0.7 | 7.2 | 42.7 | 16.0 | 26.6 | 2.9 | 75,429 |
| Financial Services | 2.0 | -3.9 | 12.6 | 41.9 | 22.9 | 1.9 | 204,002 |
| Utilities | 0.7 | 1.3 | 9.3 | 2.8 | 17.0 | 2.1 | 327,684 |
| Travel & Leisure | -1.5 | 5.8 | 48.8 | 56.8 | n.a | 38.3 | 143,847 |
| Indus. Goods&Services | 1.5 | 3.0 | 21.3 | 27.7 | 16.8 | 1.9 | 158,434 |
| Per.& Household Goods | 1.8 | 3.7 | 22.2 | 26.7 | 17.0 | 2.1 | 63,812 |
| Chemicals | 2.7 | 6.5 | 53.5 | 63.9 | 31.0 | 2.4 | 273,352 |
| Banks | 0.8 | 0.5 | 15.1 | 16.6 | 9.9 | 1.6 | 2,025,130 |
| Car & Parts | 1.0 | 6.3 | 25.0 | 31.4 | 22.0 | 1.5 | 18,270 |
| Basic Resources | 0.7 | 0.0 | 13.5 | 17.9 | 41.5 | 1.6 | 243,702 |
| Food & Beverage | 0.7 | -4.1 | 4.1 | -2.6 | 26.4 | 2.8 | 449,746 |
| Media | 0.2 | 0.9 | -16.3 | 38.7 | 28.1 | 1.0 | 1,790 |
| Cons. & Materials | 1.4 | 0.3 | 7.2 | 14.2 | 29.0 | 1.5 | 134,678 |
| Health Care | 0.8 | 0.3 | 10.8 | -2.8 | 15.1 | 2.1 | 38,381 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 105 | 0.1 | -0.8 | 0.2 | 0.9 | 3.7 | 2.8 |
| USD/JPY | 161 | 0.1 | -0.3 | 2.5 | 6.0 | 14.1 | 13.9 |
| USD/CNY | 7 | 0.1 | 0.0 | 0.3 | 0.5 | 2.4 | 0.6 |
| KRW/USD | 1,383 | -0.1 | -0.3 | 0.5 | 2.0 | 7.3 | 5.8 |
| EUR/USD | 1 | 0.1 | -0.7 | -0.5 | 0.4 | 2.0 | 1.7 |
| USD/VND | 25,419 | 0.0 | -0.1 | 0.0 | 1.8 | 4.7 | 7.5 |
| WTI | 82 | -0.5 | -1.8 | 8.4 | -3.9 | 14.3 | 10.9 |
| Gasoline | 237 | -6.6 | -8.1 | -0.5 | -14.0 | 12.8 | -8.4 |
| Natural gas | 2 | 0.3 | -4.2 | -18.6 | 26.8 | -5.6 | -8.1 |
| Coal | 135 | 0.1 | 2.3 | 2.9 | 5.9 | -7.6 | -2.0 |
| Gold | 2,360 | 0.0 | 1.3 | 2.1 | 0.3 | 14.4 | 22.6 |
| China HRC | 3,683 | -0.7 | -1.0 | -3.0 | -1.8 | -9.7 | -5.0 |

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# Stock Feeds

## Highlight News

**1. NAB – Banking:** After completing the issuance of additional shares and offering ESOP shares, Nam A Bank's charter capital will increase by 30%.

**2. NVL – Real estate:** Aqua City investor (a subsidiary of Novaland) wants to borrow VND 1,100 billion. The enterprise will use the collateral assets of the two batches of bonds issued to secure this loan.

**3. DPG – Real estate:** Dat Phuong's first ultra-white floral glass factory will have a capacity of 400 tons/day, expected to expand to 1,000 - 1,200 tons/day in phase 2.

**4. MBS – Securities:** In Q2.2024, MBS reported NPAT of VND 216.7 billion, an increase of 75% YoY and the highest level since its operation.

**5. CII – Real estate:** In 1H24, the NPAT of Ho Chi Minh City Technical Infrastructure Investment JSC increased 6 times compared to the same period last year although revenue almost decreased. horizontal.

**6. SZG – Real estate:** In order to structure finance, Tuan Loc Construction Investment JSC has completed the transaction of selling all 18 million shares, equivalent to 32.79% of capital of Sonadezi Giang Dien JSC.

**7. HT1 – Construction materials:** The Ministry of Finance has just issued a decision to conduct a financial, accounting and tax inspection at Vietnam Cement Corporation (Vicem) and three subsidiaries, including One Member Limited Liability Company. Vicem Tam Diep Cement, Vicem Hai Phong Cement Company Limited and HT1.

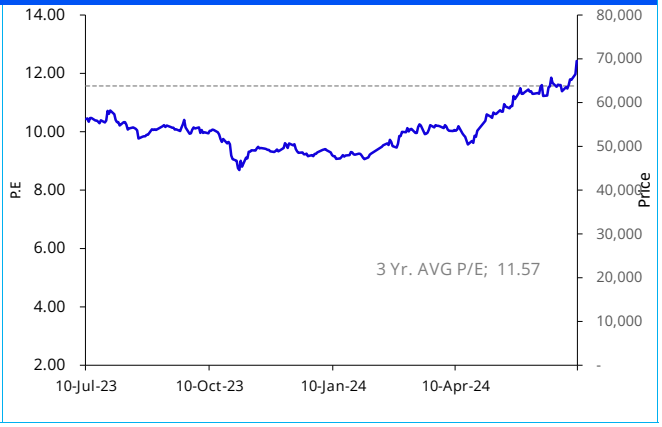
**8. PAP – Oil & Gas:** Phuoc An Port Exploitation Investment Petroleum JSC returns to the plan of issuing private shares to increase charter capital from VND 2,000 billion to VND 2,380 billion.

**9. KDH – Real estate:** Foreign fund VinaCapital has just registered to sell 13.3 million KDH shares of Khang Dien Housing Investment and Trading JSC.

## Stock of the day

### Refrigeration Electrical Engineering Corporation – REE

**REE – Industrials:** Foreign fund Platinum Victory Pte.Ltd (Singapore) has just registered to buy a large amount of REE shares of Refrigeration Electrical Engineering JSC at a price up to 20% higher than the current market price.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 7/8/2024 | 7/9/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Media | 99.7 | 25 | 29 | 15 | |
| 2 | Insurance | 83.6 | 79 | 139 | 76 | |
| 3 | Construction & Materials | 64.5 | 684 | 1,044 | 635 | |
| 4 | Food & Beverage | 58.8 | 1,504 | 2,182 | 1,374 | |
| 5 | Utilities | 53.4 | 442 | 647 | 422 | |
| 6 | Financial Services | 53.0 | 1,093 | 1,804 | 1,179 | |
| 7 | Personal & Household Goods | 51.3 | 335 | 618 | 408 | |
| 8 | Industrial Goods & Services | 46.3 | 1,304 | 1,833 | 1,253 | |
| 9 | Technology | 25.5 | 939 | 1,507 | 1,201 | |
| 10 | Basic Resources | 24.9 | 1,241 | 1,298 | 1,039 | |
| 11 | Automobiles & Parts | 22.3 | 126 | 153 | 125 | |
| 12 | Banks | 21.6 | 2,532 | 3,471 | 2,854 | |
| 13 | Travel & Leisure | 17.9 | 307 | 313 | 266 | |
| 14 | Chemicals | 9.7 | 1,968 | 1,348 | 1,229 | |
| 15 | Retail | 8.9 | 984 | 829 | 761 | |
| 16 | Health Care | 1.5 | 72 | 76 | 75 | |
| 17 | Real Estate | -1.9 | 3,414 | 2,523 | 2,573 | |

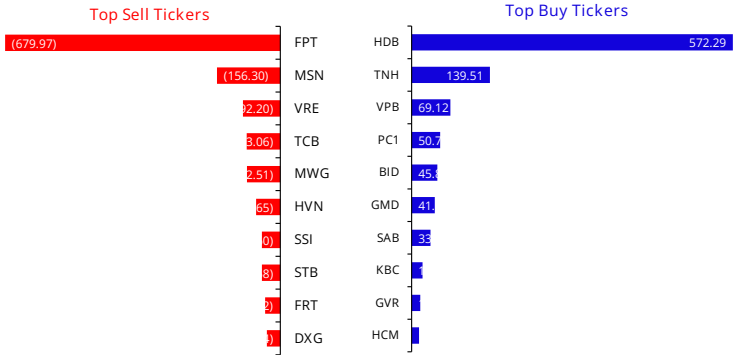
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| FPT | FPT Corp | Technology | 137,500 | -1.5 | 7.4 | 64.5 | 35.4 | 1327.0 | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 23,700 | 3.9 | 5.3 | 0.4 | 226.5 | 449.2 | |
| PNJ | Phu Nhuan Jewelry | Personal & Household Goods | 98,700 | 3.5 | 3.9 | 14.8 | 404.2 | 387.2 | |
| PC1 | PC1 Group | Construction & Materials | 31,600 | 6.9 | 6.4 | 9.7 | 263.9 | 427.4 | |
| DBC | DABACO | Food & Beverage | 36,500 | 3.1 | 5.5 | 33.2 | 141.3 | 478.3 | |
| VPB | VPBank | Banks | 19,400 | 1.8 | 2.4 | 1.0 | 71.6 | 617.3 | |
| HPG | Hoa Phat Group | Basic Resources | 29,000 | 0.7 | 1.0 | 14.1 | 55.9 | 653.3 | |
| POW | PV Power | Utilities | 15,300 | 1.7 | 5.5 | 36.0 | 104.5 | 372.3 | |
| MSN | Masan Group | Food & Beverage | 76,500 | 0.4 | 0.3 | 14.2 | 69.5 | 454.4 | |
| GVR | Viet Nam Rubber Group | Chemicals | 38,000 | 4.1 | 9.8 | 79.2 | 135.7 | 309.9 | |
| ANV | Nam Viet | Food & Beverage | 35,250 | 3.8 | 5.9 | 13.3 | 512.0 | 202.3 | |
| MBB | MBBank | Banks | 23,150 | 2.0 | 2.0 | 24.1 | 107.2 | 308.7 | |
| TV2 | Power Engineering Consulting 2 | Industrial Goods & Services | 37,950 | 0.8 | -19.9 | 0.4 | 1031.7 | 174.6 | |
| HDB | HDBank | Banks | 25,250 | 3.5 | 4.8 | 24.4 | 60.6 | 364.8 | |
| STB | Sacombank | Banks | 30,350 | 0.7 | 2.5 | 8.6 | 69.8 | 333.6 | |

## 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) | |
| PNJ | Phu Nhuan Jewelry | Personal & Household Goods | 98,700 | 3.5 | 3.9 | 14.8 | 4.0 | 98.70 | |
| ANV | Nam Viet | Food & Beverage | 35,250 | 3.8 | 5.9 | 13.3 | 5.4 | 35.25 | |
| VTO | Vitaco - Vietnam Tanker | Industrial Goods & Services | 14,400 | 6.7 | 16.6 | 51.6 | 13.6 | 14.40 | |
| PAC | Dry Cell and Storage Battery | Industrial Goods & Services | 52,000 | 0.0 | 5.9 | 114.4 | 3.2 | 52.00 | |
| PAN | The PAN Group | Food & Beverage | 24,900 | 3.3 | 4.8 | 23.3 | 3.9 | 24.90 | |
| IDI | I.D.I International Development & Investmen | Food & Beverage | 12,200 | 3.0 | 4.7 | 4.3 | 4.2 | 12.20 | |
| BMI | Bao Minh Insurance | Insurance | 26,450 | -0.2 | 2.1 | 23.9 | 1.7 | 26.45 | |
| NT2 | Nhon Trach 2 Power | Utilities | 22,300 | 2.1 | 1.4 | -9.0 | 1.6 | 22.30 | |
| VNS | VINASUN | Travel & Leisure | 11,000 | 0.0 | 0.0 | -16.7 | 0.1 | 11.00 | |
| TV2 | Power Engineering Consulting 2 | Industrial Goods & Services | 37,950 | 0.8 | -19.9 | 0.4 | -11.9 | 37.95 | |

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




## Foreign Investor Trading Activities (VNDbn)

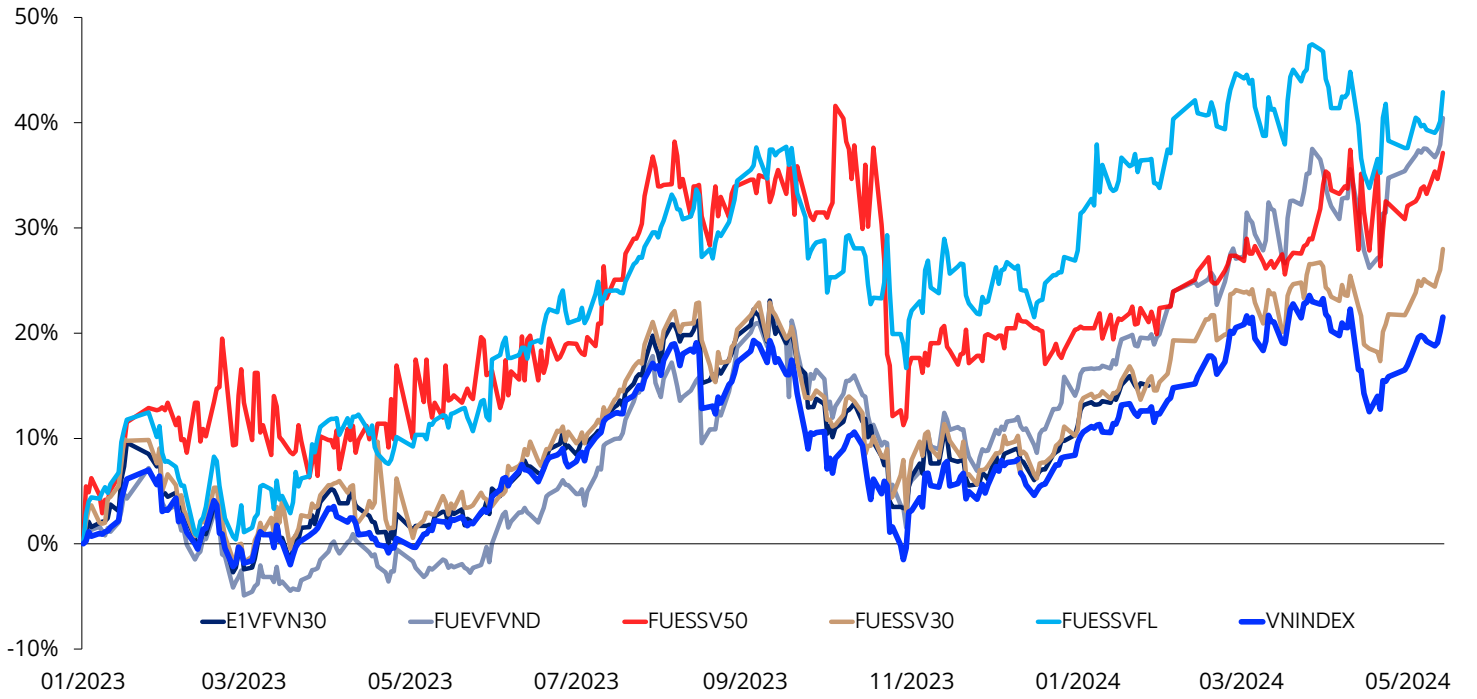
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 7/9/2024 | 2530.22316 | 2993.6743 | -463.5 |
| 7/8/2024 | 1632.91617 | 3897.754146 | -2,264.8 |
| 7/5/2024 | 1571.14005 | 1942.579782 | -371.4 |
| 7/4/2024 | 1011.82643 | 1587.987636 | -576.2 |
| 7/3/2024 | 1329.5611 | 1865.547585 | -536.0 |
| 7/2/2024 | 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 |

# 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 | 23,010 | 0.3% | 0.9% | 18.4% | 1,349,100 | 31.0 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 20,000 | 0.8% | 1.7% | 19.8% | 19,700 | 0.4 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 20,980 | 0.4% | -0.2% | 13.7% | 3,458,700 | 72.3 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 33,500 | 1.0% | 3.7% | 26.7% | 1,444,800 | 48.0 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 18,010 | 1.0% | 1.8% | 17.5% | 186,100 | 3.3 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 16,390 | 0.6% | 1.5% | 17.3% | 15,900 | 0.3 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 15,820 | 0.4% | 1.1% | 17.3% | 2,300 | 0.0 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,800 | -0.7% | 7.3% | 4.5% | 300 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,760 | -0.1% | 0.7% | 16.8% | 300 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,500 | 0.9% | 1.2% | 14.7% | 6,600 | 0.1 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 12,450 | 0.7% | 0.5% | 17.5% | 300 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 14,020 | 1.0% | 2.7% | 28.3% | 600 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,120 | -0.6% | 0.2% | -5.5% | 6,300 | 0.1 | |
| 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 | 6,810 | 3.8% | 2.4% | -5.9% | 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 | 290.5 | 13,755 | (598,163) | 18.5 | 16.3 | 1.0 | 1.91 | 1.7 | 11.5 | 64.3 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.0 | - | (25,575) | 18.5 | 32.6 | 0.9 | 1.71 | 1.7 | 12.7 | 51.5 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 55.4 | (116,962) | (1,329,554) | 19.1 | 21.1 | 1.0 | 2.19 | 1.3 | 8.8 | 84.7 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 488.4 | (2,165,093) | (4,351,669) | 39.9 | 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) | 23.6 | 16.8 | 1.0 | 1.67 | 1.7 | 12.5 | 45.5 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 5.8 | - | 1,516 | 18.1 | 20.9 | 1.0 | 1.86 | 1.7 | 11.9 | 64.7 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | (1,545) | (13,371) | 18.1 | 17.3 | 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) | 9.7 | 33.3 | 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 | 18.5 | 23.0 | 0.9 | 1.86 | 1.7 | 11.9 | 64.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 12.6 | 13,363 | 13,363 | 33.7 | 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) | 23.5 | 20.5 | 1.0 | 1.99 | 1.4 | 8.9 | 71.3 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | n.a | 7,217 | 35,522 | 40.2 | 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) | -13.4 | 46.5 | 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 | 3.2 | 55.5 | 0.4 | n.a | n.a | n.a | n.a |

Source: Bloomberg

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