Wednesday, July 10, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Profit-taking pressure pick-up

▶ On Wednesday's trading session, the market reversed when the VN30 stock group was under profit-taking pressure from investors, causing many industry groups to be covered in red in the afternoon session. Market volume was approximately the 20-day average.

▶ At the end of the trading session, VN-Index decreased 7.77 points (-0.60%), reaching 1,285.94 points; HNX-Index decreased 1.12 points (-0.46%), reaching 244.54 points. Market volume reached VND 21.83 trillion, equivalent to about 751 million shares traded. Foreign investors were net sold of VND 1,030.91 billion, focusing mainly on FPT, MWG, and VCB.

▶ VCB (+0.57%), REE (+2.45%), MBB (+0.65%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, FPT (-2.55%), GVR (-2.63%), BID (-1.26%) are the three tickers that took away the most points from the market.

▶ Food - Beverages, Construction Materials, and Chemicals were the industry groups that have the biggest impact on the market's decline today. Typical tickers: VNM, HPG, GVR.

▶ Technical perspective: VN-Index showed selling pressure when approaching the 1,300 point resistance, while buyers were more cautious at this short-term old peak area. However, VN-Index was in a narrow range with average volume showing no signs of sell-off from sellers. This is likely just a profit-taking action after many consecutive increasing sessions of the market. VN-Index is currently still in an uptrend as it is above all three lines of EMA 20, EMA 50 and EMA 50. The psychological 1,300-resistance-threshold will be an important resistance area to watch in the near future. In case VN-Index surpasses this resistance area, plus the financial statements results consistent with investors' expectations, demand will increase and boost VN-Index in the near future.

Strategy: This week's trading session is still supporting the main trend of VN-Index to be upward momentum. Investors can increase the proportion around the EMA50 area. In case the financial statement results are not as expected, selling pressure may appear strongly in the low price range. If VN-Index falls below EMA50, investors can consider reducing portfolio proportion.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,286	-0.6	-0.4	11.9	16.0	1.8	5,300,023
VN30 Index	1,311	-0.8	0.0	14.7	12.7	1.7	3,625,543
VN Midcap	1,997	-0.6	-0.3	31.0	18.4	1.7	1,025,219
VN Smallcap	1,558	-0.4	-1.4	13.9	29.5	1.1	266,018
HNX Index	245	-0.5	-0.4	7.1	17.5	1.3	319,721
UpCom	99	-0.6	-0.9	15.8	12.1	1.6	1,691,166

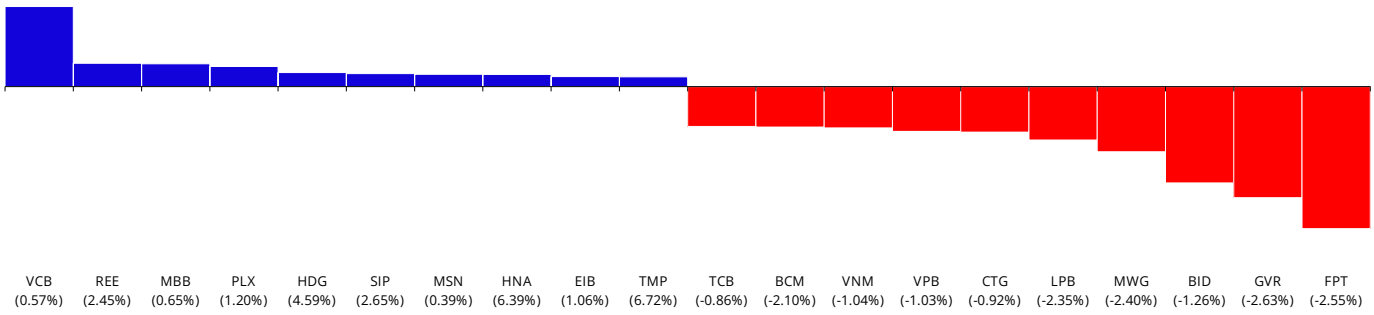
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.1	2.9	48.4	1.4	270.8	4.2	138,143
Insurance	-1.9	1.7	19.3	6.3	15.8	1.6	48,622
Real Estate	-0.3	-3.7	-4.4	-12.0	13.9	1.2	706,286
Technology	-2.2	5.7	57.6	97.6	31.4	6.1	216,266
Oil & Gas	0.6	6.9	42.7	13.3	26.8	2.9	75,850
Financial Services	-1.3	-5.5	11.1	37.2	22.6	1.9	201,322
Utilities	-0.5	0.9	8.7	0.9	16.9	2.1	325,945
Travel & Leisure	-0.8	5.4	47.6	54.9	n.a	38.0	142,663
Indus. Goods&Services	0.2	1.0	21.5	26.2	16.8	1.9	158,699
Per.& Household Goods	-0.6	3.1	21.5	24.4	16.9	2.1	63,452
Chemicals	-1.8	2.5	50.7	60.3	30.4	2.4	268,360
Banks	-0.4	0.1	14.7	15.3	9.9	1.6	2,017,222
Car & Parts	0.9	7.1	26.2	32.8	22.2	1.5	18,439
Basic Resources	-0.1	-0.3	13.5	16.9	41.4	1.6	243,560
Food & Beverage	-0.6	-4.3	3.5	-4.5	26.2	2.8	447,211
Media	-1.5	-2.0	-17.6	36.3	27.7	0.9	1,762
Cons. & Materials	-0.3	0.4	6.9	13.2	29.0	1.5	134,308
Health Care	-0.4	-0.9	10.4	-3.4	15.0	2.1	38,232

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	-0.6	-0.1	-0.2	3.7	3.0
USD/JPY	162	0.1	-0.1	2.9	5.5	14.5	14.3
USD/CNY	7	0.0	0.1	0.4	0.6	2.5	0.7
KRW/USD	1,385	0.1	-0.1	0.7	2.2	7.5	6.0
EUR/USD	1	-0.1	-0.3	-0.5	-0.7	2.0	1.7
USD/VND	25,418	0.0	-0.1	0.0	1.9	4.7	7.5
WTI	81	-0.1	-1.8	4.6	-5.6	13.5	11.5
Gasoline	237	-6.2	-7.9	-1.7	-14.8	12.8	-7.7
Natural gas	2	1.0	-2.8	-18.5	25.6	-5.8	-11.3
Coal	135	0.1	2.3	2.9	5.9	-7.6	-2.0
Gold	2,373	0.4	0.7	2.7	1.7	15.0	23.3
China HRC	3,673	-0.3	-1.3	-3.2	-2.6	-9.9	-4.8

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Trang Vo
☎ (84-28) 6299 - 7751
✉ trang.vo@shinhan.com

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Stock Feeds

Highlight News

1. IDI – Fisheries: I.D.I Multinational Investment and Development JSC is always in the top of the largest pangasius exporting enterprises in Vietnam. However, in Q1, revenue from finished goods made from pangasius (accounting for the largest proportion of 39%) decreased by 21%.

2. DPM – Chemicals: In 6M2024, the total sales volume of fertilizers and chemicals of PetroVietnam Fertilizer and Chemicals JSC (PVFCCo) exceeded the plan and grew by 5-20% YoY.

3. HSG – Construction materials: After completing operations and business strategies, Hoa Sen Group is looking for partners and suppliers to expand the Hoa Sen Home chain in many localities across the country.

4. AAA – Construction materials: An Phat Xanh Plastic JSC is urgently deploying Factory No. 8 with the goal of coming into operation before June 2025, in order to quickly launch a new plastic product line to the target market in USA.

5. RTB – Basic materials: NPAT in Q2.2024 of Tan Bien Rubber reached VND 55.5 billion, up 22.5% YoY. Tan Bien Rubber explained the reason was that the company's other income increased over the same period, mainly from liquidating rubber trees.

6. DHG – Pharmaceuticals: The General Director and 2 Directors of Hau Giang Pharmaceutical have just resigned immediately after Q1/2024 profits decreased by 38.5% YoY.

7. QNS – Consumer goods: Quang Ngai Sugar JSC approved a resolution to disburse in expanding factories and upgrading infrastructure.

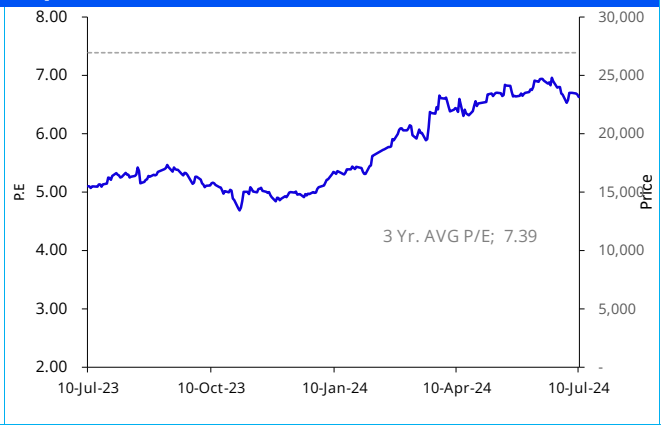
8. ITA – Real estate: ITA shares of Tan Tao Investment and Industry JSC (ITACO) are placed in restricted trading, only trading in the afternoon session from July 16, 2024.

9. DIG – Real estate: DIC Corp had to sell part of the Vi Thanh Commercial Residential Area project to a subsidiary in the ecosystem after a record loss in Q1.2024.

Stock of the day

Techcombank – TCB

TCB – Banking: Techcombank plans to collect written opinions from shareholders on the plan to increase charter capital in 2024 through issuing ESOP shares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/9/2024	7/10/2024	1W AVG	20 days Trend
1	Basic Resources	63.7	1,298	2,026	1,237	
2	Retail	18.5	829	965	814	
3	Chemicals	15.1	1,348	1,521	1,322	
4	Industrial Goods & Services	7.8	1,833	1,449	1,344	
5	Automobiles & Parts	7.5	153	143	133	
6	Banks	7.0	3,471	3,138	2,934	
7	Construction & Materials	5.7	1,044	714	676	
8	Food & Beverage	3.9	2,182	1,616	1,555	
9	Utilities	0.2	647	431	430	
10	Real Estate	-1.1	2,523	2,642	2,670	
11	Travel & Leisure	-1.4	313	288	293	
12	Technology	-8.9	1,507	1,089	1,196	
13	Health Care	-11.2	76	70	79	
14	Financial Services	-13.3	1,804	1,037	1,196	
15	Oil & Gas	-16.3	181	207	247	
16	Media	-16.6	29	14	16	
17	Insurance	-17.4	139	65	78	

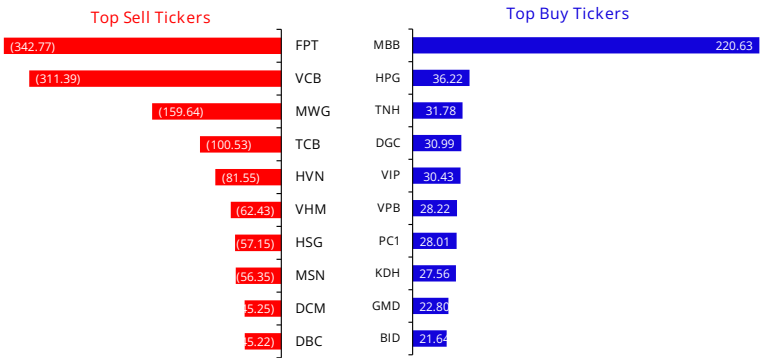
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	28,950	-0.2	0.7	13.9	99.5	903.2	
HSG	Hoa Sen Group	Basic Resources	25,300	0.4	1.6	11.0	162.3	710.9	
MBB	MBBank	Banks	23,300	0.6	1.7	24.9	155.0	449.1	
HDG	HA DO Construction	Real Estate	31,900	4.6	10.6	27.1	128.9	387.3	
MWG	Mobile World Investment	Retail	65,200	-2.4	-0.5	52.3	35.1	719.0	
DBC	DABACO	Food & Beverage	36,000	-1.4	4.5	31.4	66.8	405.3	
DGC	Ducgiang Chemicals	Chemicals	126,500	-1.2	1.4	34.0	48.7	422.6	
EIB	Eximbank	Banks	19,100	1.1	-0.5	4.1	45.3	414.8	
TCH	Hoang Huy Investment Financial Services	Real Estate	20,450	0.7	5.4	54.9	85.0	279.3	
MSN	Masan Group	Food & Beverage	76,800	0.4	0.4	14.6	39.3	413.7	
AGG	An Gia Real Estate	Real Estate	25,500	4.9	4.1	-3.8	649.1	113.9	
CSV	South Basic Chemicals	Chemicals	38,800	0.8	32.0	136.6	199.3	139.7	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	71,200	2.4	11.3	44.2	113.1	169.8	
CMG	CMC Corporation	Technology	66,200	2.6	5.4	52.2	100.0	168.1	
NKG	Nam Kim Steel	Basic Resources	25,350	-0.2	2.2	2.8	84.0	178.4	

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)	
BFC	Binh Dien Fertilizer	Chemicals	45,400	3.3	18.8	83.8	15.7	45.40	
PAC	Dry Cell and Storage Battery	Industrial Goods & Services	55,400	6.5	8.8	128.5	9.1	55.40	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	16,450	6.8	23.7	44.9	20.0	16.45	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	15,400	6.9	23.7	62.1	19.5	15.40	
CKG	Kien Giang Construction	Real Estate	27,150	6.9	6.5	24.3	6.9	27.15	
AGG	An Gia Real Estate	Real Estate	25,500	4.9	4.1	-3.8	5.0	25.50	
LSS	Lam Son Sugar	Food & Beverage	14,100	3.3	10.2	37.2	7.0	14.10	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,000	6.7	7.2	2.4	7.4	10.00	
HSG	Hoa Sen Group	Basic Resources	25,300	0.4	1.6	11.0	1.1	25.30	
VNS	VINASUN	Travel & Leisure	10,950	-0.5	0.0	-17.0	-0.4	10.95	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/10/2024	3889.10085	4918.9524	-1,029.9
7/9/2024	2543.92398	2995.048625	-451.1
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

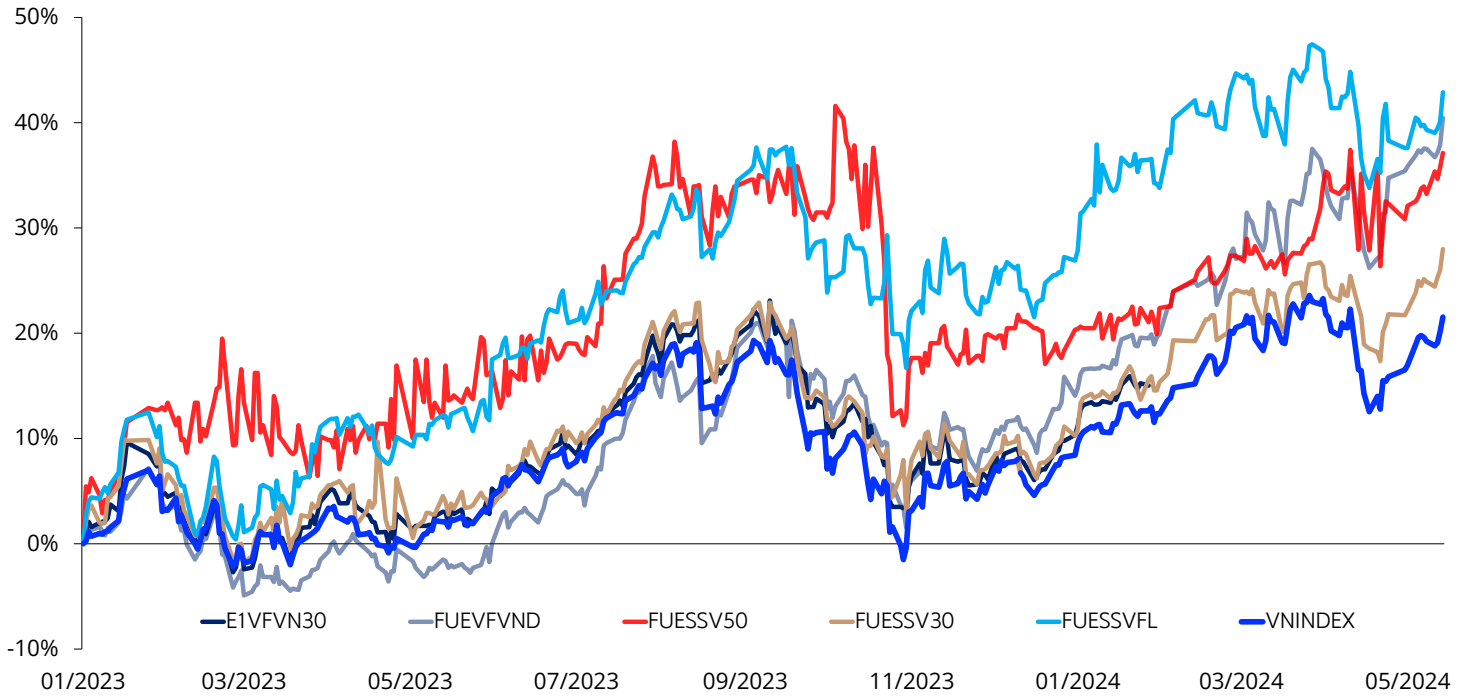
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ETF

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	22,870	-0.6%	0.2%	17.7%	728,100	16.7	
2	SSIAM VNX50 ETF	FUESSV50	19,830	-0.9%	0.3%	18.7%	18,500	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,900	-0.4%	-0.7%	13.3%	1,573,600	33.0	
4	DCVFMVN Diamond ETF	FUEVFVND	33,270	-0.7%	2.2%	25.8%	2,221,600	74.2	
5	VinaCapital VN100 ETF	FUEVN100	17,840	-0.9%	0.6%	16.4%	160,900	2.9	
6	SSIAM VN30 ETF	FUESSV30	16,330	-0.4%	0.8%	16.9%	30,600	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,680	-0.9%	0.2%	16.2%	63,400	1.0	
8	IPAAM VN100 ETF	FUEIP100	9,100	3.4%	11.0%	8.1%	8,200	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,750	-0.1%	-0.1%	16.7%	20,700	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,460	-0.3%	0.3%	14.3%	36,100	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,480	0.2%	0.7%	17.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,020	0.0%	1.7%	28.3%	1,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,030	-0.7%	-0.3%	-6.2%	4,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,540	1.4%	n.a	n.a	200	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	6,810	0.0%	2.3%	-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	291.3	103,106	(472,022)	17.0	16.3	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	(27,448)	18.3	32.7	0.9	1.70	1.7	12.8	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.4	(116,962)	(1,213,224)	16.5	21.1	1.0	2.17	1.3	8.9	84.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	486.8	(2,420,593)	(4,554,548)	37.0	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)	20.8	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	16.7	20.9	1.0	1.85	1.7	11.9	64.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	15.9	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)	11.1	33.4	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.7	130,944	618,568	17.8	23.0	0.9	1.85	1.7	11.9	64.7
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.6	26,969	26,969	31.3	25.0	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.9	-	(1,136)	22.5	20.4	1.0	1.97	1.4	9.0	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	37.6	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)	-14.1	46.4	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	1.0	2.15	2.0	11.6	86.2
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	4.8	55.5	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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