Thursday, July 11, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign investors' comeback to net purchase

▶ On Thursday's trading session, the market maintained its green color in the morning session thanks to the improvement in real estate and securities stocks. However, demand was not strong enough along with profit-taking pressure continuing the excitement of the previous session, causing the market to reverse and close with liquidity approximately at the 20-day average.

▶ At the end of the trading session, VN-Index decreased 2.14 points (-0.17%), reaching 1,283.80 points; HNX-Index increased 0.84 points (+0.34%), reaching 245.39 points. Market volume reached VND 18.52 trillion, equivalent to about 697.2 million shares traded. Foreign investors were net purchase of VND 5.7 billion, focusing mainly on HDB, STB, PC1.

▶ VIC (+1.23%), HDB (+1.40%), NAB (+6.38%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, VCB (-0.56%), FPT (-0.75%), MSN (-1.30%) are the three tickers that took away the most points from the market.

▶ Food - Beverages, Chemicals, and Retail are the industry groups that have the biggest impact on the market's decline today. Typical tickers: VNM, MSN, GVR, MWG.

▶ 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 fluctuated in a narrow range with lower-than-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	1,284	-0.2	0.0	11.5	15.9	1.8	5,268,610
VN30 Index	1,306	-0.4	-0.2	13.9	12.6	1.7	3,600,366
VN Midcap	1,999	0.1	0.5	30.8	18.3	1.7	1,019,766
VN Smallcap	1,562	0.2	-0.8	14.1	29.5	1.1	264,852
HNX Index	245	0.3	-0.4	7.1	17.5	1.3	318,290
UpCom	98	-0.4	-0.6	14.6	12.1	1.6	1,689,502

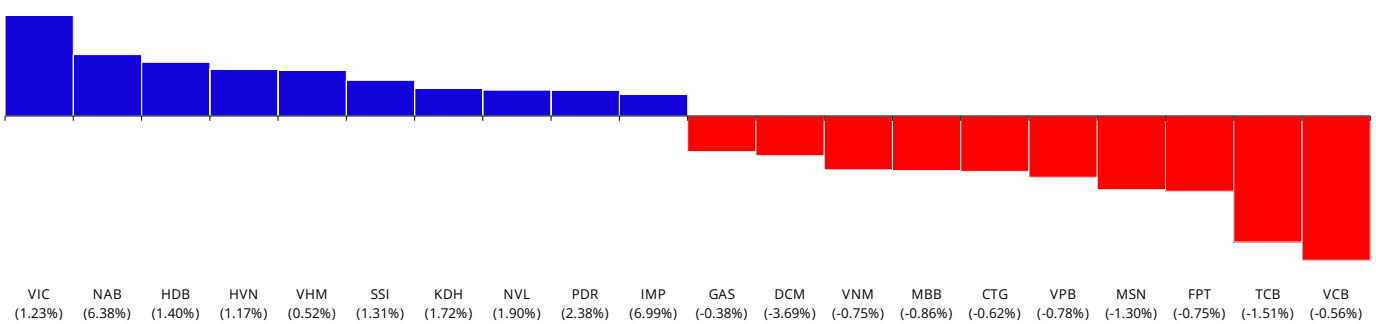
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	3.2	48.0	1.4	270.0	4.2	137,737
Insurance	-1.1	2.0	18.0	5.2	15.6	1.6	48,085
Real Estate	0.8	-1.8	-3.6	-11.5	14.0	1.2	711,728
Technology	-0.7	3.4	56.4	96.3	31.2	6.1	214,666
Oil & Gas	0.2	4.5	42.7	14.8	26.8	2.9	76,029
Financial Services	1.2	-5.4	12.4	37.7	22.8	1.9	203,697
Utilities	-0.3	0.3	8.4	0.5	16.8	2.1	325,045
Travel & Leisure	0.6	8.6	48.5	56.3	n.a	38.2	143,566
Indus. Goods&Services	-0.5	1.3	20.9	25.3	16.7	1.9	157,941
Per.& Household Goods	-0.5	2.4	20.9	22.9	16.8	2.0	63,131
Chemicals	-0.5	2.9	49.9	59.2	30.3	2.4	267,022
Banks	-0.4	0.1	14.2	14.5	9.8	1.6	2,008,531
Car & Parts	-0.7	7.5	25.3	30.9	22.1	1.5	18,308
Basic Resources	-0.4	-0.3	13.0	17.7	41.3	1.6	242,478
Food & Beverage	-0.7	-4.0	2.8	-5.9	26.0	2.8	444,087
Media	-1.7	-1.3	-19.0	36.2	27.2	0.9	1,733
Cons. & Materials	-0.1	0.1	6.8	13.1	28.9	1.5	134,133
Health Care	1.3	2.3	11.8	-2.4	15.2	2.1	38,719

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.2	-0.5	-0.3	-0.4	3.5	3.1
USD/JPY	161	-0.1	0.1	2.8	5.4	14.5	15.1
USD/CNY	7	-0.1	0.0	0.2	0.4	2.4	0.8
KRW/USD	1,379	-0.3	-0.1	0.1	1.1	7.1	6.6
EUR/USD	1	-0.2	-0.4	-1.0	-1.1	1.7	1.5
USD/VND	25,427	0.0	-0.1	-0.1	1.7	4.8	7.4
WTI	82	0.2	-1.9	5.6	-3.2	14.8	10.0
Gasoline	237	-5.3	-8.9	-1.6	-14.5	12.8	-9.6
Natural gas	2	-0.3	-4.0	-25.8	31.6	-7.6	-15.0
Coal	134	-1.1	-0.9	1.4	4.5	-8.6	0.0
Gold	2,383	0.5	1.1	2.8	0.4	15.5	23.3
China HRC	3,658	-0.4	-2.3	-3.0	-2.7	-10.3	-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. VIC – Real estate: If VinFast successfully borrows USD 250 million, it will be able to expand to Indonesia market by constructing an electric vehicle factory with an initial capacity of up to 50,000 vehicles/year.

2. LBM – Construction materials: The company plans to issue 20 million bonus shares at a rate of 1:1.

3. HAH – Logistics: HAH wants to borrow VND 414.3 billion at HSBC Bank to invest in the project of building a new container ship with hull number HCY-268.

4. VGG – Textile: At Viet Tien Garment JSC, AFC VF Limited reported selling 2.45 million shares on July 8. Accordingly, this fund lowered its ownership from 2.48 million shares (5.62% ownership) to just over 27,000 shares (0.06% ownership), no longer a major shareholder.

5. CII – Real estate: Ho Chi Minh City Technical Infrastructure Investment JSC recently announced its Consolidated Financial Report for the Q2.2024. Accordingly, CII achieved a NPAT of VND 129 billion, an increase of VND 46 billion YoY.

6. IJC – Real estate: Business activities of Technical Infrastructure Development JSC (Becamex IJC) are expected to accelerate in the near future when a series of large projects have completed legal adjustments.

7. HHV – Construction: Deo Ca Transport Infrastructure Investment Joint Stock Company estimates net profit in the first half of this year to increase 15% YoY.

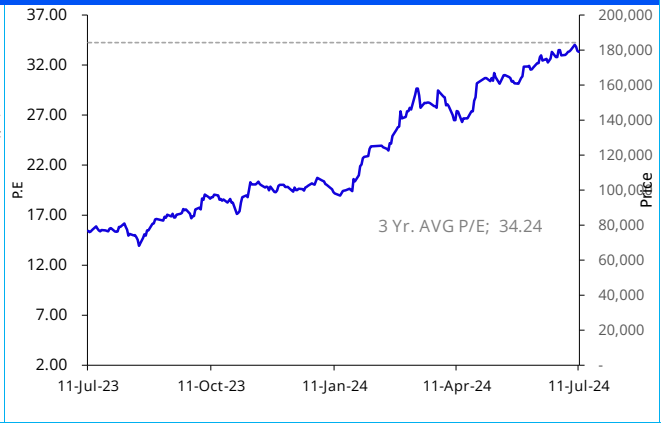
8. DBC – Consumer Goods: Dabaco plans to issue nearly 80.67 million shares at a ratio of 3:1.

9. PHR – Raw materials: In Q2.2024, Phuoc Hoa Rubber's NPAT reached VND 19.2 billion, a deep decrease of 77% YoY.

Stock of the day

FPT Digital Retail Joint Stock Company – FRT

FRT – Retail: According to SSI, private vaccination centers will have opportunities to develop with the increase in vaccination demand (10-15% growth in the next few years) and the trend of choosing vaccination services private instead of vaccination at public facilities.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/10/2024	7/11/2024	1W AVG	20 days Trend
1	Financial Services	17.3	1,037	1,505	1,283	
2	Real Estate	11.6	2,642	3,269	2,929	
3	Automobiles & Parts	0.5	143	133	132	
4	Banks	-1.0	3,138	3,006	3,037	
5	Food & Beverage	-7.3	1,616	1,497	1,615	
6	Construction & Materials	-7.5	714	664	718	
7	Chemicals	-9.3	1,521	1,284	1,415	
8	Technology	-10.2	1,089	1,038	1,157	
9	Retail	-13.5	965	740	856	
10	Basic Resources	-15.8	2,026	1,086	1,290	
11	Health Care	-17.8	70	66	80	
12	Personal & Household Goods	-21.2	318	305	387	
13	Industrial Goods & Services	-21.3	1,448	1,101	1,399	
14	Oil & Gas	-22.0	207	171	219	
15	Insurance	-23.2	65	61	79	
16	Utilities	-24.6	431	321	426	
17	Media	-35.2	14	11	17	

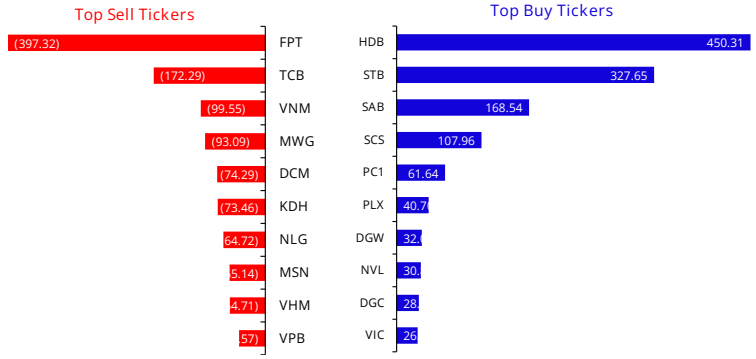
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
KDH	Khang Dien House	Real Estate	38,550	1.7	1.6	22.8	324.6	531.3	
DIG	DIC Corp	Real Estate	27,050	2.3	-0.2	1.1	99.9	454.2	
TCB	Techcombank	Banks	22,800	-1.5	-3.0	43.4	75.2	354.4	
SSI	SSI Securities	Financial Services	34,800	1.3	1.2	6.1	54.2	382.5	
VCI	Vietcap Securities	Financial Services	48,000	1.7	1.5	12.3	108.8	228.1	
DCM	PetroVietnam Camau Fertilizer	Chemicals	39,200	-3.7	5.2	21.0	40.9	388.1	
DBC	DABACO	Food & Beverage	34,550	-4.0	1.3	26.1	35.5	381.0	
VPB	VPBank	Banks	19,050	-0.8	0.0	-0.8	23.3	488.1	
HCM	HSC Securities	Financial Services	28,200	1.4	2.5	18.7	81.1	198.3	
HSG	Hoa Sen Group	Basic Resources	24,850	-1.8	-0.4	9.0	25.0	414.0	
VHM	Vinhomes	Real Estate	38,450	0.5	0.0	-11.0	31.4	338.1	
EIB	Eximbank	Banks	19,150	0.3	0.5	4.4	24.9	405.7	
TPB	TPBank	Banks	17,900	0.3	1.4	2.9	82.1	166.9	
TCH	Hoang Huy Investment Financial Services	Real Estate	20,300	-0.7	4.1	53.8	43.0	244.7	
HDC	Ba Ria - Vung Tau House Development	Real Estate	30,400	2.7	2.7	-0.3	168.0	110.6	

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)	
PAC	Dry Cell and Storage Battery	Industrial Goods & Services	53,700	-3.1	4.7	121.4	4.1	53.70	
PAN	The PAN Group	Food & Beverage	25,400	2.0	5.8	25.7	4.7	25.40	
HDC	Ba Ria - Vung Tau House Development	Real Estate	30,400	2.7	2.7	-0.3	3.5	30.40	
NAB	Nam A Bank	Banks	14,000	6.4	6.7	5.4	7.2	14.00	
KDH	Khang Dien House	Real Estate	38,550	1.7	1.6	22.8	1.7	38.55	
VPH	Van Phat Hung	Real Estate	9,010	3.7	8.2	6.1	6.0	9.01	
ASM	Sao Mai Group	Food & Beverage	11,550	2.2	2.2	11.1	1.9	11.55	
FIR	First Real	Real Estate	7,200	1.3	0.1	-63.1	0.7	7.20	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,000	0.0	-0.7	-3.7	-0.3	4.00	
RDP	Rang Dong Plastic	Chemicals	4,520	-7.0	-9.6	-51.4	-8.3	4.52	

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



Foreign Investor Trading Activities (VNDbn)

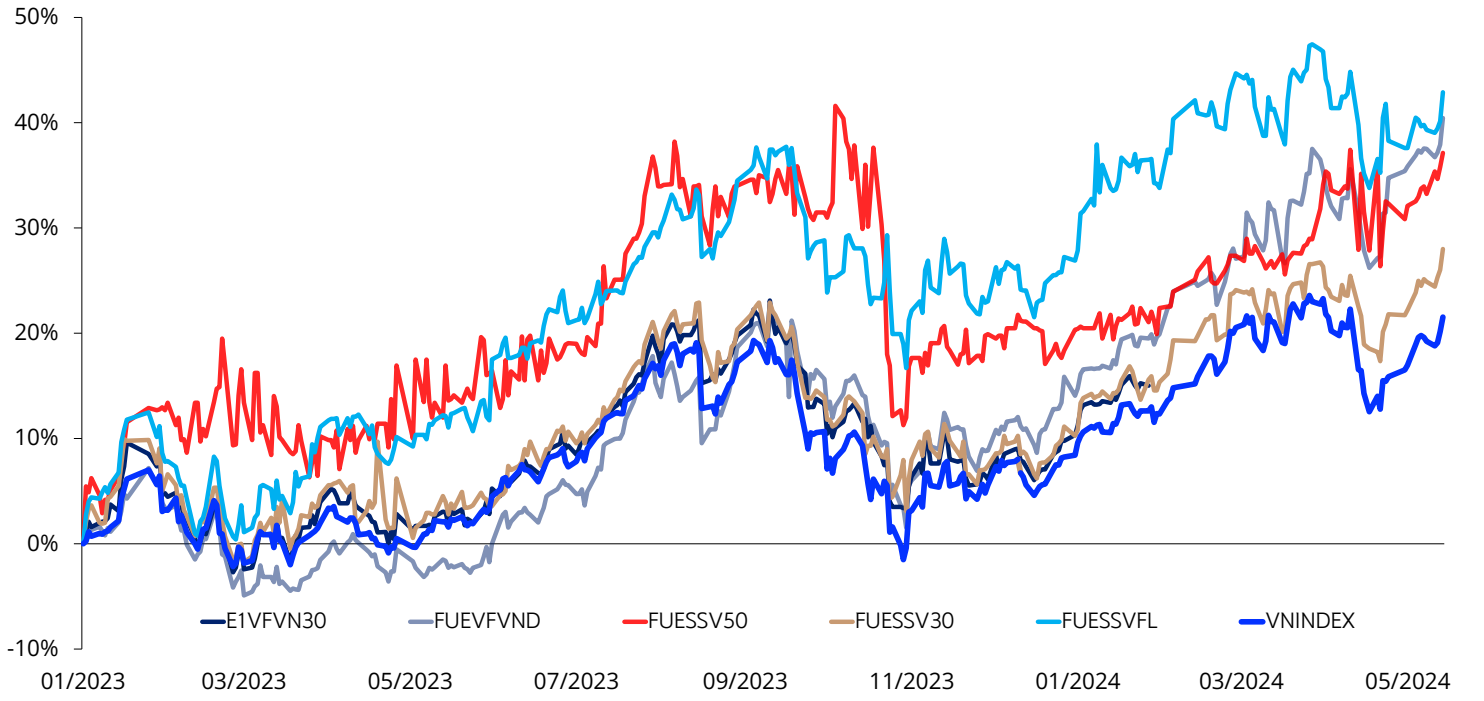
Date	Buy	Sell	Net value
7/11/2024	2470.63311	2403.025247	67.6
7/10/2024	3889.10085	4918.9524	-1,029.9
7/9/2024	2543.92398	2995.048625	-451.1
7/8/2024	1632.91617	3897.754146	-2,264.8
7/5/2024	1571.14005	1942.579782	-371.4
7/4/2024	1011.82643	1587.987636	-576.2
7/3/2024	1329.5611	1865.547585	-536.0
7/2/2024	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

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	-0.3%	0.0%	17.4%	125,000	2.9	
2	SSIAM VNX50 ETF	FUESSV50	19,750	-0.4%	0.5%	18.3%	11,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,870	-0.1%	-1.0%	13.1%	807,300	16.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,130	-0.4%	1.7%	25.3%	1,022,800	34.0	
5	VinaCapital VN100 ETF	FUEVN100	17,820	-0.1%	0.5%	16.2%	186,400	3.3	
6	SSIAM VN30 ETF	FUESSV30	16,160	-1.0%	-0.2%	15.7%	27,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,640	-0.3%	0.1%	15.9%	2,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	9,000	-1.1%	3.4%	6.9%	16,400	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,740	-0.1%	0.9%	16.5%	32,300	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,420	-0.3%	0.6%	13.9%	14,200	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,420	-0.5%	0.1%	17.2%	900	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,020	0.0%	1.7%	28.3%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	0.6%	0.6%	-5.7%	2,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,480	-0.5%	n.a	n.a	10,000	0.1	
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%	2.4%	-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	293.9	126,035	(449,092)	16.4	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)	15.8	32.6	0.9	1.70	1.7	12.8	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.4	(116,962)	(1,093,443)	15.2	21.1	1.0	2.19	1.3	8.8	84.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	482.7	(2,487,007)	(4,620,962)	35.4	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)	20.1	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	15.0	20.9	1.0	1.87	1.7	11.8	64.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	15.2	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)	9.6	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	17.2	22.9	0.9	1.87	1.7	11.8	64.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.0	26,969	26,969	30.5	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)	20.5	20.4	1.0	1.99	1.4	8.9	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	36.8	19.6	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)	-13.6	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	2.17	2.0	11.5	86.1
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	7.2	55.6	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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