Monday, July 15, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The acceleration of cautious sentiment

▶ On Monday's trading session, the market continued to fluctuate around the reference level with trading volume lower than the 20-day average volume level. Net selling pressure from foreign investors continued to increase in the afternoon session.

▶ At the end of the trading session, VN-Index decreased 0.93 points (-0.07%), reaching 1,279.82 points; HNX-Index decreased 0.18 points (-0.07%), reaching 244.84 points. Market volume reached VND 14.24 trillion, equivalent to about 573.5 million shares traded. Foreign investors were net sold of VND 1,619.13 billion, focusing mainly on HDB, STB, SAB.

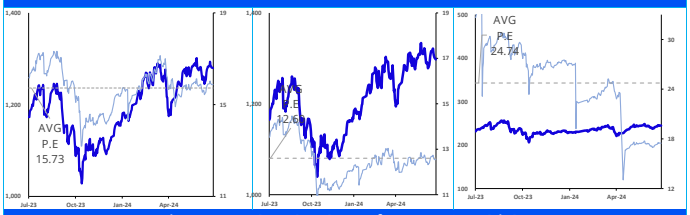
▶ GVR (+1.58%), BCM (+3.38%), PLX (+3.67%) are the three stocks that contributed the most to the green color of the market. On the contrary, VHM (-1.30%), HVN (-2.47%), FPT (-0.82%) are the three tickers that took away the most points from the market.

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

▶ Technical perspective: The market almost went sideways after forming a short candle with a trading amplitude of about 10 points today. Volume continues to decrease, showing that selling force is not strong. Currently, VNINDEX continues to test the EMA 20 area and continues to build a price base. Regarding the medium and long-term trend, VN-Index is still in an uptrend when it is above all three lines EMA 20, EMA 50 and EMA 200. However, for more than 2 months now, the market is trading in the 1,260 - 1,300.

Strategy: Short trading investors can buy around the EMA50 area corresponding to the 1,270 area and sell when the market approaches the 1,300 area. With the strategy of holding according to the trend, investors can continue to hold and wait for a complete break of 1,300 to increase their proportion.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,280	-0.1	0.0	9.5	15.9	1.8	5,246,929
VN30 Index	1,298	-0.3	-1.4	11.8	12.5	1.7	3,581,284
VN Midcap	1,989	-0.1	0.5	27.7	18.3	1.7	1,016,621
VN Smallcap	1,564	0.4	1.4	12.9	29.6	1.1	264,946
HNX Index	245	-0.1	0.4	6.4	17.5	1.3	318,808
UpCom	98	-0.2	-0.1	13.5	12.1	1.6	1,664,601

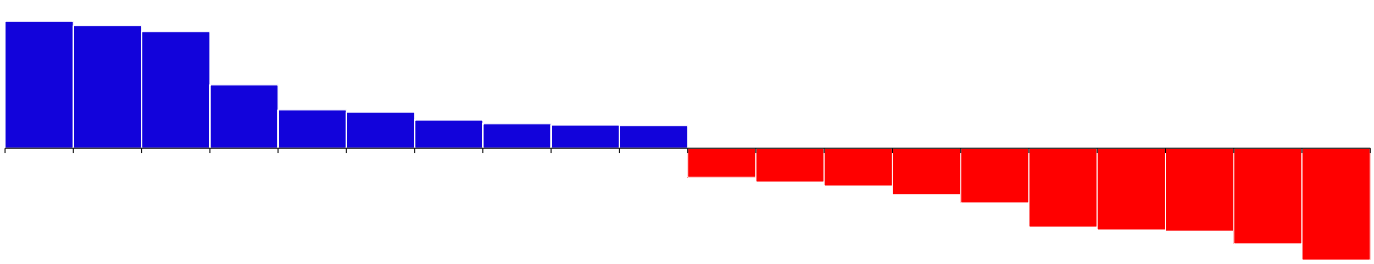
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	1.6	46.4	1.4	267.1	4.2	136,275
Insurance	1.1	4.2	18.4	3.5	15.7	1.6	48,258
Real Estate	-0.4	-0.8	-3.8	-14.0	14.0	1.2	710,586
Technology	-1.0	0.1	55.5	87.3	31.0	6.0	213,435
Oil & Gas	2.8	12.7	42.7	17.6	27.4	3.0	77,526
Financial Services	-0.7	-5.3	10.4	32.1	22.4	1.9	200,097
Utilities	0.3	1.8	8.7	-1.2	16.8	2.1	325,736
Travel & Leisure	-0.5	4.7	48.0	52.1	n.a	38.1	143,065
Indus. Goods&Services	0.3	3.2	21.0	24.3	16.7	1.9	158,042
Per.& Household Goods	0.2	2.7	21.4	20.0	16.9	2.1	63,395
Chemicals	0.9	11.2	53.5	59.9	31.0	2.4	273,376
Banks	-0.1	-1.1	13.5	13.3	9.8	1.6	1,996,367
Car & Parts	0.5	5.8	24.8	33.0	22.0	1.5	18,233
Basic Resources	-0.2	-1.5	11.6	14.9	40.8	1.6	239,536
Food & Beverage	0.0	-3.3	2.5	-7.9	26.0	2.7	442,875
Media	5.3	11.4	-13.0	50.8	29.2	1.0	1,862
Cons. & Materials	0.0	-1.1	6.5	10.4	28.9	1.5	133,825
Health Care	1.9	5.0	14.9	2.0	15.7	2.2	39,813

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.8	-1.4	-2.0	2.7	4.2
USD/JPY	158	0.1	-1.8	0.2	2.4	12.0	13.9
USD/CNY	7	0.2	-0.1	0.1	0.3	2.3	1.2
KRW/USD	1,383	0.5	0.0	0.1	-0.1	7.4	9.2
EUR/USD	1	0.0	-0.8	-1.6	-2.6	1.2	3.0
USD/VND	25,375	-0.2	-0.2	-0.3	0.8	4.6	7.3
WTI	82	-0.2	-0.3	4.6	-3.9	14.5	8.8
Gasoline	237	-5.7	-6.6	-1.2	-14.8	12.8	-10.3
Natural gas	2	-2.5	-4.0	-21.2	34.3	-9.7	-10.6
Coal	134	0.1	-1.4	0.7	3.6	-8.6	3.7
Gold	2,419	0.3	2.5	4.3	1.5	17.3	23.7
China HRC	3,684	0.5	-0.7	-2.4	-2.5	-9.7	-4.9

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Stock Feeds

Highlight News

1. GMC – Consumer goods: After changing the BOD Chairman, the new Chairman of Garmex Saigon will receive a remuneration of 6 million VND/month, while the members of the Board of Directors will receive 5 million VND/person/month.

2. SZG – Real estate: According to Sonadezi Giang Dien, revenue decreased sharply mainly due to a lack of property rental revenue, no revenue was recorded in Q2.2024 compared to VND 78.02 billion in the same period last year.

3. GEG – Utilities: GEG can double compared to last year in the context that Tan Phu Dong 1 Wind Power Plant is operating at full capacity and is expected to enjoy the ceiling price of transitional electricity prices.

4. BWE – Utilities: After 6M2024, Binh Duong Water - Environment JSC (Biwase) completed 46% of the revenue plan and 43% of the 2024 profit target set.

5. CTR – Industrials: In 6M2024, Viettel Construction has completed 45% of the revenue plan and 46% of the year's profit plan. In particular, the proportion of the mining operation segment tends to narrow.

6. GAS – Utilities: Although there is no time to finalize the list of shareholders receiving dividends in 2023, PV GAS will pay VND 13,780 billion as dividends from October 2024.

7. ASM – Consumer Goods: At the recent working session with Tra Vinh province, Sao Mai Group JSC informed that the Group has submitted an application to implement the V1-1 wind power plant project phase 2 and Wind power plant No. 3 (location V3-8) in Duyen Hai town.

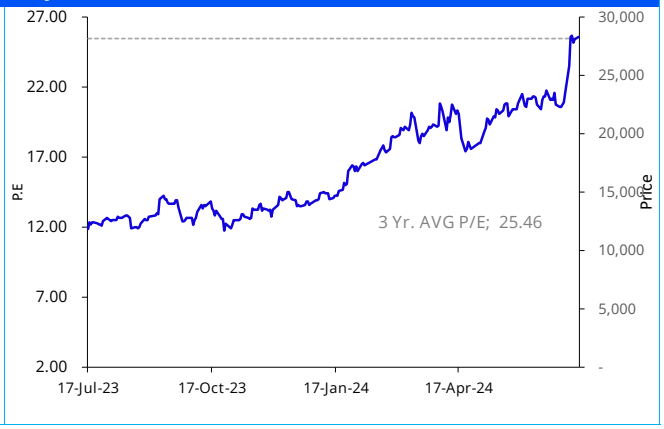
8. DCM – Chemicals: In 1H2024, Ca Mau Fertilizer exported 174,240 tons of urea, equivalent to completing 77% of the 2024 plan set by the company.

9. TV2 – Industrials: Expectation that the Song Hau 2 Thermal Power Plant project will contribute 70% of TV2's total revenue from 2024 – 2028 has helped the stock price increase sharply, but is now returning to the "starting line" because the project cannot be implemented.

Stock of the day

Lam Thao Fertilizers and Chemicals JSC – LAS

LAS – Chemicals: Q2.2024 business results, LAS's net revenue decreased by more than 30% YoY, but NPAT doubled compared to last year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/14/2024	7/15/2024	1W AVG	20 days Trend
1	Media	75.7	13	36	21	
2	Health Care	61.4	53	127	78	
3	Oil & Gas	11.0	138	199	179	
4	Travel & Leisure	-1.2	176	233	236	
5	Real Estate	-13.1	2,032	2,202	2,534	
6	Utilities	-17.2	330	343	414	
7	Personal & Household Goods	-26.3	352	275	374	
8	Chemicals	-26.4	909	874	1,187	
9	Industrial Goods & Services	-28.1	996	903	1,256	
10	Automobiles & Parts	-29.0	107	89	125	
11	Financial Services	-29.6	992	875	1,242	
12	Construction & Materials	-32.6	762	496	736	
13	Banks	-33.8	2,306	1,820	2,748	
14	Basic Resources	-37.9	1,309	811	1,306	
15	Insurance	-38.4	55	45	73	
16	Retail	-40.1	961	476	794	
17	Food & Beverage	-42.0	1,566	901	1,552	

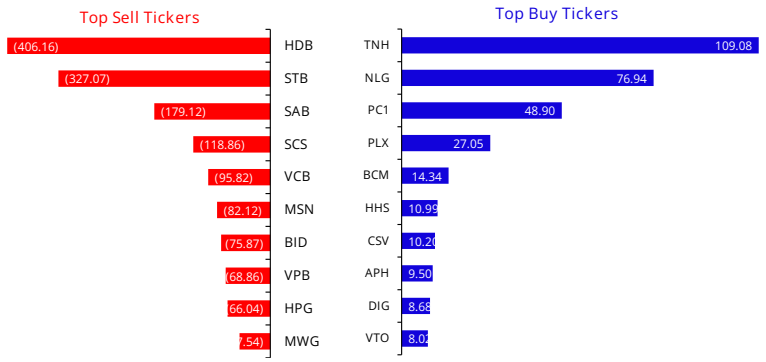
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SHB	SH Bank	Banks	11,950	0.8	2.1	10.6	55.6	285.3	
IJC	Becamex IJC	Real Estate	16,000	1.9	4.9	28.3	231.3	142.3	
BCG	Bamboo Capital	Financial Services	8,670	0.3	0.9	-1.7	198.9	103.4	
BCM	Becamex IDC Corp.	Real Estate	67,200	3.4	4.0	6.8	93.3	102.1	
TNH	Thai Nguyen International Hospital	Health Care	28,450	1.4	0.9	52.5	103.9	90.8	
VND	VNDIRECT	Financial Services	16,200	-1.5	-0.9	-17.1	29.0	168.3	
APH	An Phat Holdings	Industrial Goods & Services	9,980	6.1	4.9	29.9	211.6	49.1	
VJC	Vietjet Air	Travel & Leisure	104,200	2.2	2.9	-3.5	32.1	119.3	
AAA	An Phat Bioplastics	Chemicals	12,400	2.5	5.5	31.2	31.9	116.7	
PET	Petrovietnam General Services	Retail	29,500	4.1	4.4	6.9	76.8	63.2	
KHG	Khai Hoan Land Group	Real Estate	5,850	4.3	2.8	-6.7	147.6	42.3	
VTP	Viettel Post	Industrial Goods & Services	85,200	-3.1	-1.3	8.7	32.2	102.9	
YEG	Yeah1 Group	Media	10,550	6.6	7.0	-12.4	138.0	36.4	
LHG	Long Hau Corp	Real Estate	43,500	5.6	4.2	43.6	136.2	32.3	
LBM	Lam Dong Minerals	Construction & Materials	60,900	6.8	9.1	26.9	529.9	19.8	

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)	
SJS	SUDICO	Real Estate	68,300	5.7	8.1	-1.6	7.4	68.30	
TDC	Becamex TDC	Real Estate	10,950	6.3	16.2	10.5	11.6	10.95	
APH	An Phat Holdings	Industrial Goods & Services	9,980	6.1	4.9	29.9	5.5	9.98	
IJC	Becamex IJC	Real Estate	16,000	1.9	4.9	28.3	3.2	16.00	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	6,630	5.2	2.3	-35.6	4.5	6.63	
HII	An Tien Industries	Chemicals	6,330	2.8	3.8	18.1	3.3	6.33	
KHG	Khai Hoan Land Group	Real Estate	5,850	4.3	2.8	-6.7	3.5	5.85	
TNA	Thien Nam Trading and Exim	Basic Resources	4,780	0.4	-1.0	-18.7	0.4	4.78	
BCG	Bamboo Capital	Financial Services	8,670	0.3	0.9	-1.7	0.0	8.67	
QCG	Quoc Cuong Gia Lai	Real Estate	11,250	-6.3	-7.0	11.9	-7.2	11.25	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/15/2024	1238.858	2913.342089	-1,674.5
7/12/2024	1196.07102	1957.959658	-761.9
7/11/2024	2410.90361	2404.975893	5.9
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

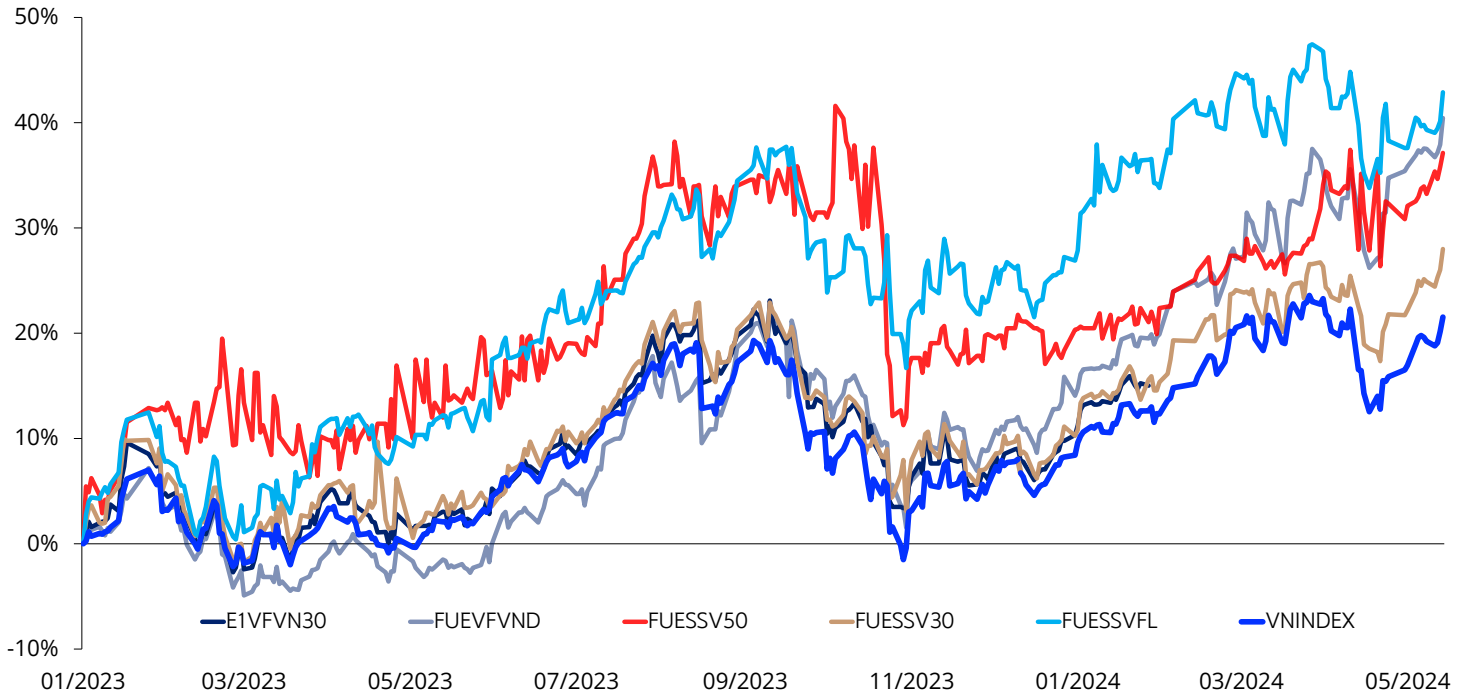
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ETF

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	22,750	-0.2%	-1.7%	17.1%	107,100	2.4	
2	SSIAM VNX50 ETF	FUESSV50	19,660	-0.6%	-2.0%	17.7%	22,900	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,760	-0.2%	-2.5%	12.5%	118,300	2.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,990	-0.1%	-1.2%	24.8%	495,700	16.4	
5	VinaCapital VN100 ETF	FUEVN100	17,770	-0.2%	-1.2%	15.9%	147,400	2.6	
6	SSIAM VN30 ETF	FUESSV30	16,190	0.2%	-2.0%	15.9%	13,700	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,530	-0.8%	-1.6%	15.1%	21,900	0.3	
8	IPAAM VN100 ETF	FUEIP100	9,000	0.1%	-1.4%	6.9%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,660	-0.5%	-2.1%	15.5%	3,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,400	0.2%	0.0%	13.8%	10,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,320	-0.8%	-1.7%	16.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,850	-0.3%	-1.1%	26.7%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,050	-0.8%	-2.0%	-6.1%	3,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,370	-0.9%	n.a	n.a	3,500	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	6,470	-3.4%	-2.7%	-10.6%	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	292.7	299,759	(366,883)	14.6	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)	13.0	32.6	0.9	1.74	1.7	12.6	50.9
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.5	(127,189)	(894,789)	15.5	21.1	1.0	2.22	1.3	8.8	84.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	476.7	(2,721,303)	(4,800,489)	32.0	19.2	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)	18.5	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	14.7	20.8	1.0	1.90	1.7	11.7	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	12.7	17.2	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)	8.3	33.4	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.3	130,944	589,451	13.6	22.9	0.9	1.91	1.7	11.7	64.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	34,470	34,470	28.0	24.9	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.8	-	(1,136)	19.6	20.4	1.0	2.07	1.4	8.8	70.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	32.4	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)	-13.9	46.2	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	2.25	1.9	11.4	85.5
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	1.1	55.2	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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