Tuesday, July 16, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

False alarm

▶ On Tuesday's trading session, after the excitement in the morning session, the green color spread in many industry groups. However, intense selling pressure appeared, causing the market to shake and close around the reference threshold. Market volume improved and recorded a 20-day average level.

▶ At the end of the trading session, VN-Index increased 1.36 points (+0.11%), reaching 1,281.18 points; HNX-Index increased 0.07 points (+0.03%), reaching 244.91 points. Market volume reached VND 16.41 trillion, equivalent to about 684.3 million shares traded. Foreign investors were net sold of VND 235.38 billion, focusing mainly on MWG, MSN, and TCB.

▶ BID (+1.29%), MBB (+2.17%), VCB (+0.46%) are the three stocks that contributed the most to the green color of the market. On the contrary, HVN (-6.99%), GVR (-0.78%), VIC (-0.73%) are the three tickers that took away the most points from the market.

▶ Transportation, Chemicals, and Food - Beverages were the industry groups having the with the greatly negative impact on the entire market today. Typical tickers: HVN, GVR, VNM, MSN.

▶ Technical perspective: The market was excited in the morning session with the leading momentum of the banking group. However, selling pressure continued to appear at the 1,300 point threshold, causing VN-Index to almost lose all of the gains from the morning session. Volume remained low, showing that selling force was not strong and buying cash flow was also relatively weak. 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 of EMA 20, EMA 50 and EMA 200. VN-Index needs to have strong new cash flow to buy to be able to completely surpass the 1,300-point milestone.

Strategy: Short-term trading investors can buy around the EMA50 area corresponding to 1,270 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. In case the business results report is not as expected, strong selling force appears in the low price range, VN-Index falls below EMA50, investors can reduce the proportion.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,281	0.1	0.1	9.7	15.9	1.8	5,244,319
VN30 Index	1,303	0.4	-1.0	12.3	12.5	1.7	3,579,539
VN Midcap	1,984	-0.3	0.2	27.3	18.3	1.7	1,017,207
VN Smallcap	1,563	-0.1	1.3	12.8	29.6	1.1	266,112
HNX Index	245	0.0	0.4	6.4	17.5	1.3	318,630
UpCom	98	0.3	0.2	13.9	12.1	1.6	1,653,693

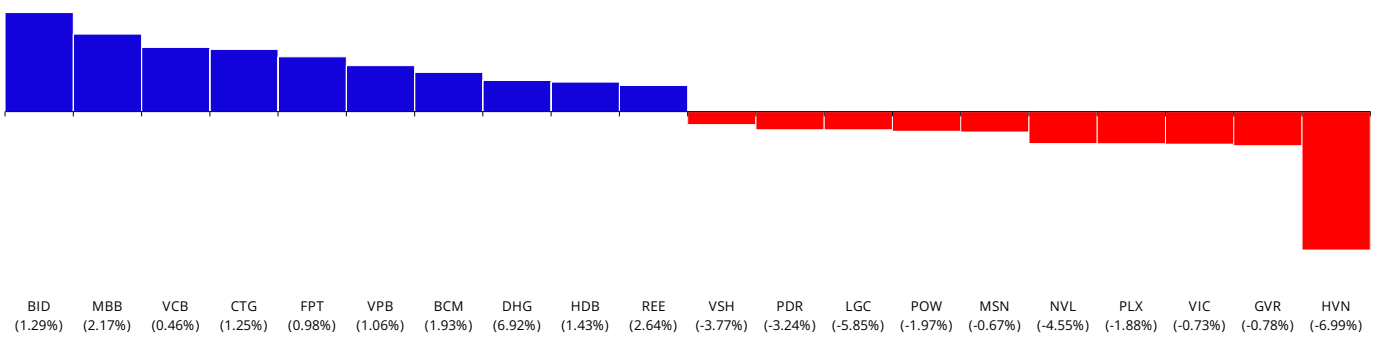
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	1.5	46.4	1.4	267.0	4.2	136,202
Insurance	0.7	4.9	19.3	4.2	15.8	1.6	48,602
Real Estate	-0.5	-1.4	-4.3	-14.4	13.9	1.2	706,853
Technology	0.7	0.8	56.5	88.6	31.2	6.1	214,880
Oil & Gas	-1.5	11.0	42.7	15.8	26.9	2.9	76,355
Financial Services	-0.2	-5.6	10.1	31.8	22.4	1.9	199,598
Utilities	-0.3	1.5	8.3	-1.6	16.8	2.1	324,645
Travel & Leisure	-3.1	1.5	43.4	47.4	n.a	36.9	138,645
Indus. Goods&Services	0.2	3.4	21.2	24.5	16.8	1.9	158,373
Per.& Household Goods	0.0	2.6	21.3	19.9	16.9	2.1	63,364
Chemicals	-0.7	10.5	52.5	58.8	30.8	2.4	271,553
Banks	0.7	-0.4	14.3	14.1	9.9	1.6	2,011,075
Car & Parts	-1.0	4.7	23.5	31.6	21.8	1.4	18,045
Basic Resources	-0.2	-1.7	11.4	14.7	40.7	1.6	239,143
Food & Beverage	-0.2	-3.5	2.3	-8.1	25.9	2.7	441,867
Media	1.3	12.9	-11.8	52.8	29.6	1.0	1,886
Cons. & Materials	-0.8	-1.8	5.7	9.5	28.6	1.5	132,797
Health Care	5.8	11.1	21.6	7.8	16.6	2.3	42,108

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	-0.8	-1.2	-1.9	2.9	4.4
USD/JPY	159	0.3	-1.7	0.5	2.5	12.4	14.3
USD/CNY	7	0.1	-0.1	0.1	0.4	2.3	1.3
KRW/USD	1,385	0.1	0.1	0.3	-0.7	7.5	9.3
EUR/USD	1	0.0	-0.8	-1.5	-2.5	1.3	3.1
USD/VND	25,379	0.0	-0.2	-0.3	0.4	4.6	7.4
WTI	81	-0.8	-0.1	3.6	-4.8	13.5	7.8
Gasoline	237	-4.9	-6.2	-1.2	-16.0	12.8	-10.3
Natural gas	2	0.4	-7.6	-24.8	25.1	-13.8	-14.7
Coal	135	0.8	-0.1	1.4	4.0	-7.8	2.5
Gold	2,434	0.5	3.0	4.9	2.1	18.0	24.5
China HRC	3,680	-0.1	-0.1	-2.5	-2.7	-9.8	-5.0

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Stock Feeds

Highlight News

1. TNA – Raw materials: Thien Nam Import-Export Trading JSC (Thien Nam Group) continues to change its legal representative after changing its General Director.

2. BIC – Insurance: BIC's total insurance premium revenue in 1H2024 reached nearly VND 2,700 billion (+15% YoY), completing nearly 50% of the year's plan. Of which, original insurance premium revenue reached nearly VND 2,600 billion (+15% YoY), higher than the overall growth rate of the entire market.

3. DBC – Consumer goods: Taking advantage of strong stock increases, leaders of Dabaco Vietnam Group JSC registered to sell all 150,000 shares before closing the list of shareholders to issue additional shares.

4. VND – Securities: Existing shareholders only bought more than 234 million offered shares, VNDirect Securities JSC had to offer more than 9.5 million 'sold' shares to 5 individuals, the issuance price was 38.3% lower than current market price.

5. HTG – Consumer goods: With positive business results in 6M2024, Hoa Tho Textile and Garment raised its yearly profit plan from VND 220 billion to VND 262 billion.

6. QNP – Logistics: Quy Nhon Port JSC announced consolidated business results for 6M2024. Thanks to the increased output of goods through the port, QNP's 1H2024 business results improved, thereby completing 83% of the year's profit target.

7. DBD – Pharmaceuticals: Bidiphar signed a memorandum of understanding with Crearene AG, a company headquartered in Frauenfeld, Switzerland, to develop creatine treatment solutions for dialysis patients. The goal of this cooperation is to sign a copyright transfer contract, bringing new advances in health care for dialysis patients.

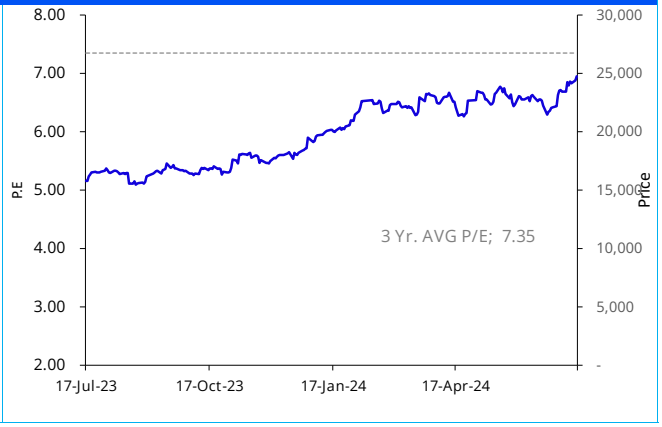
8. POW – Utilities: Leaders of Ninh Thuan Provincial People's Committee and Vietnam Petroleum Electricity Corporation PV Power reported on the results of research to propose the Lam Son clean energy storage production complex.

9. NVL – Real estate: NovaGroup, the largest shareholder of Novaland Group, registered to sell 2 million NVL shares from July 18-26 by order matching or agreement method.

Stock of the day

HCMC Development Joint Stock Commercial Bank – HDB

HDB – Banking: HDB has just received awards from international organizations, recognizing the effectiveness of its strategy to develop retail banking and digital banking in creating modern and high-quality financial solutions for customers.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/15/2024	7/16/2024	1W AVG	20 days Trend
1	Media	84.0	36	43	23	
2	Health Care	69.3	127	162	95	
3	Travel & Leisure	68.3	233	440	261	
4	Personal & Household Goods	38.0	275	477	345	
5	Financial Services	18.4	875	1,367	1,155	
6	Banks	15.9	1,820	3,098	2,674	
7	Industrial Goods & Services	12.5	903	1,292	1,148	
8	Utilities	11.0	343	407	366	
9	Real Estate	7.5	2,202	2,780	2,585	
10	Construction & Materials	6.7	496	715	670	
11	Automobiles & Parts	4.2	89	124	119	
12	Insurance	-0.9	45	56	56	
13	Oil & Gas	-5.2	199	167	176	
14	Retail	-9.0	476	699	768	
15	Technology	-14.0	543	681	792	
16	Food & Beverage	-16.7	901	1,115	1,339	
17	Chemicals	-26.4	874	792	1,076	

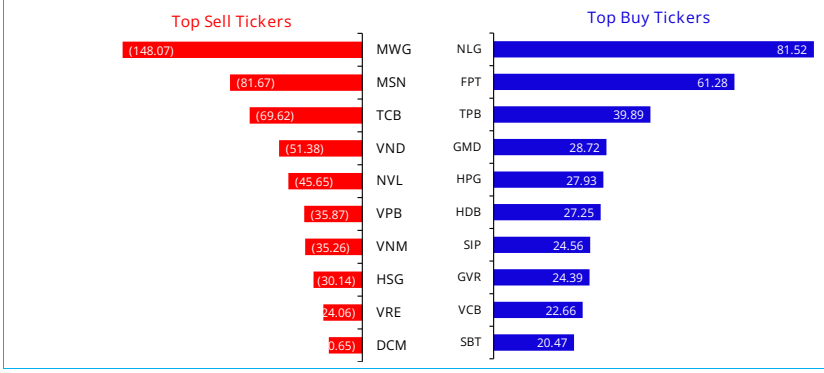
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MBB	MBBank	Banks	23,550	2.2	1.7	26.3	174.0	585.0	
GEX	Gelex Group JSC	Industrial Goods & Services	23,000	-2.1	-3.0	-2.5	137.6	498.2	
HVN	Vietnam Airlines	Travel & Leisure	31,250	-7.0	-9.6	155.1	191.6	336.6	
NVL	Novaland	Real Estate	12,600	-4.5	-5.3	-26.1	242.5	289.1	
PDR	Phat Dat Real Estate	Real Estate	22,400	-3.2	-3.9	-11.0	159.1	212.0	
BID	BIDV	Banks	47,150	1.3	-0.7	8.6	147.1	194.3	
VND	VNDIRECT	Financial Services	15,950	-1.5	-3.6	-18.4	76.8	242.1	
SMC	SMC Investment Trading	Basic Resources	18,350	-6.9	-8.3	79.0	341.9	130.4	
SHB	SH Bank	Banks	11,900	-0.4	0.8	10.2	47.1	292.9	
CTG	VietinBank	Banks	32,500	1.2	-0.6	19.9	67.5	214.8	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	51,800	0.6	-3.7	39.8	48.7	246.4	
SIP	SVGR CORP	Real Estate	86,900	5.0	8.4	57.1	282.1	101.2	
NLG	Nam Long Investment	Real Estate	44,000	0.5	1.4	20.1	62.0	177.5	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	13,050	3.2	4.4	-1.1	129.0	118.4	
VTP	Viettel Post	Industrial Goods & Services	83,100	-2.5	-4.3	6.0	81.1	143.5	

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)	
SIP	SVGR CORP	Real Estate	86,900	5.0	8.4	57.1	6.7	86.90	
DCL	Cuu Long Pharmaceutical	Health Care	29,850	7.0	6.8	19.4	5.8	29.85	
SJD	Can Don Hydro Power	Utilities	17,100	4.6	4.0	14.0	5.4	17.10	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,760	6.8	7.7	11.2	7.4	3.76	
VNE	Vietnam Electricity Construction	Construction & Materials	5,000	2.0	0.8	-25.4	1.0	5.00	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,040	0.7	0.5	-2.7	0.8	4.04	
SGT	Saigon Telecom	Technology	13,700	0.0	-0.4	21.2	-0.9	13.70	
NVL	Novaland	Real Estate	12,600	-4.5	-5.3	-26.1	-5.0	12.60	
SMC	SMC Investment Trading	Basic Resources	18,350	-6.9	-8.3	79.0	-8.1	18.35	
CTF	City Auto	Automobiles & Parts	31,900	-6.2	-6.2	-0.6	-6.7	31.90	

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



Foreign Investor Trading Activities (VNDbn)

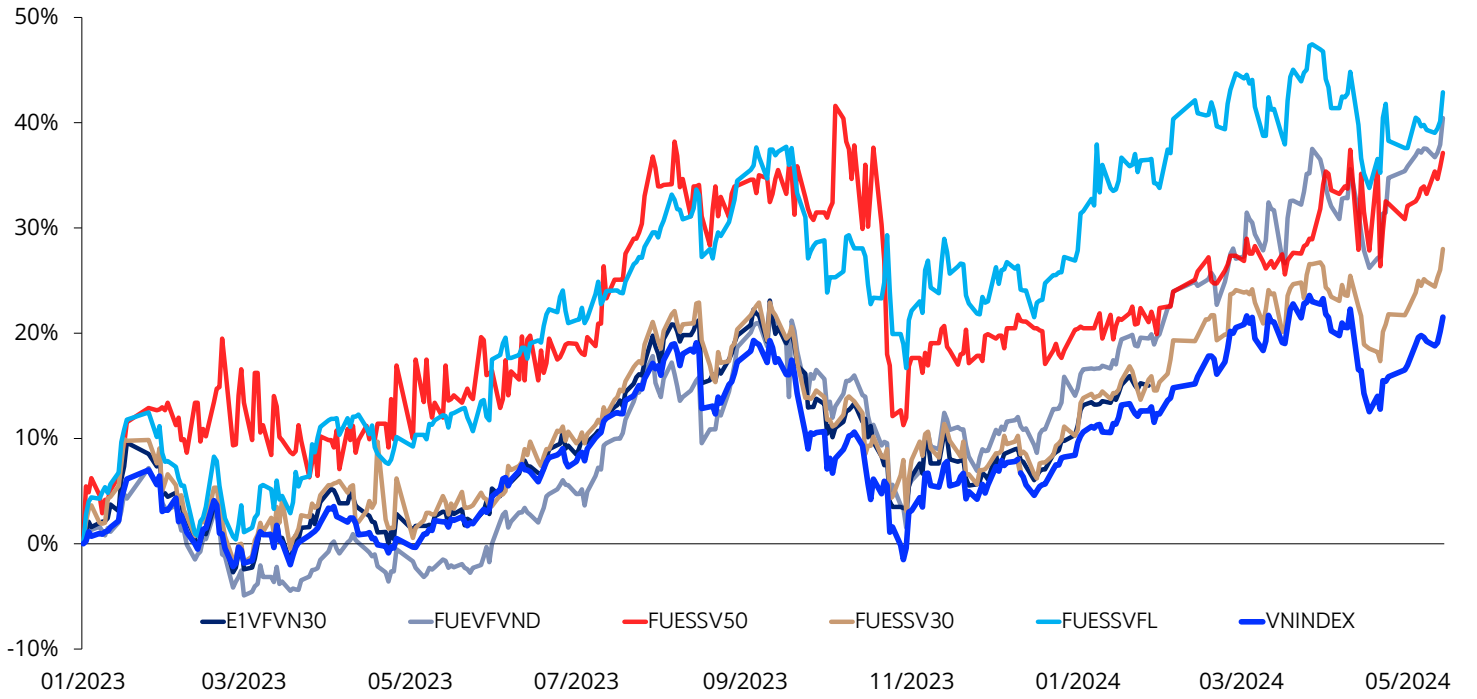
Date	Buy	Sell	Net value
7/16/2024	1480.36458	1716.714374	-236.3
7/15/2024	1256.16106	2874.256507	-1,618.1
7/12/2024	1196.07102	1957.959658	-761.9
7/11/2024	2410.90361	2404.975893	5.9
7/10/2024	3889.10085	4918.9524	-1,029.9
7/9/2024	2543.92398	2995.048625	-451.1
7/8/2024	1632.91617	3897.754146	-2,264.8
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

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	22,760	0.0%	-1.7%	17.1%	350,200	8.0	
2	SSIAM VNX50 ETF	FUESSV50	19,760	0.5%	-1.5%	18.3%	15,800	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,830	0.3%	-2.2%	12.9%	188,200	3.9	
4	DCVFMVN Diamond ETF	FUEVFVND	33,190	0.6%	-0.6%	25.5%	758,200	25.2	
5	VinaCapital VN100 ETF	FUEVN100	17,780	0.1%	-1.2%	16.0%	83,900	1.5	
6	SSIAM VN30 ETF	FUESSV30	16,250	0.4%	-1.6%	16.3%	19,000	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,650	0.8%	-0.8%	16.0%	5,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,390	-6.8%	-8.1%	-0.4%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,700	0.5%	-1.7%	16.0%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,400	0.0%	0.0%	13.8%	30,900	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,400	0.6%	-1.0%	17.0%	50,300	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,990	1.0%	-0.1%	28.0%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,000	-0.4%	-2.4%	-6.5%	5,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,420	0.4%	n.a	n.a	100	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	0.0%	-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	292.2	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)	13.6	32.6	0.9	1.77	1.7	12.5	50.8
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.5	(125,115)	(840,335)	15.9	21.1	1.0	2.25	1.3	8.7	84.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	477.4	(2,721,303)	(4,834,618)	32.8	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	15.2	20.8	1.0	1.91	1.7	11.7	64.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	13.6	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)	1.0	34.0	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	14.2	22.8	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)	20.4	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	33.7	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)	-14.3	46.1	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	-0.4	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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