Wednesday, July 17, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A roller-coaster session

▶ On Wednesday's trading session, the market maintained a sideways movement with low liquidity in the morning session. However, increased selling pressure from Technology stocks at the end of the session caused the market to suddenly drop to the surprise of many investors.

▶ At the end of the trading session, VN-Index decreased 12.52 points (-0.98%), reaching 1,268.66 points; HNX-Index decreased 4.01 points (-1.64%), reaching 240.90 points. Market volume reached VND 29.33 trillion, equivalent to about 1,225.4 million shares traded. Foreign investors were net purchase of VND 523.8 billion, focusing mainly on MWG, FPT, and VCB.

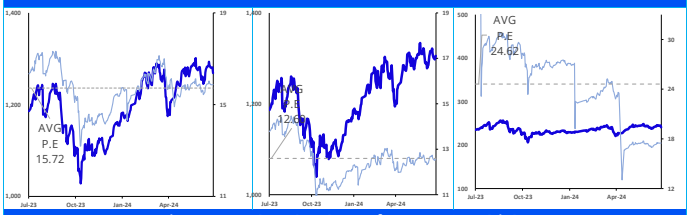
▶ TCB (+4.41%), MBB (+4.03%), BID (+1.80%) are the three stocks that contributed the most to the green color of the market. On the contrary, GVR (-6.94%), HVN (-6.88%), MSN (-2.97%) are the three tickers that took away the most points from the market.

▶ Fisheries, Chemicals, and Transportation are the industry groups having the most negative impact on the entire market today. Typical tickers: VHC, GVR, HVN.

▶ Technical perspective: The market was excited in the morning session with the leading momentum of the banking group. But the selling force suddenly appeared about 1 hour before the market closed, causing the VN-Index to fall more than 12 points. Volume increased sharply during the down session, showing that selling pressure appeared and was dominating. Again, VN-Index could not break through the 1,300 level; and lost EMA20 and EMA50 at the same time. Buying force poured in strongly on the 1-hour market when VN-Index dropped to 1,256 points, this will be an important support area for the index. In the short term, the market may struggle in the range of 1,250 -1,260 points before returning to upward momentum.

Strategy: Short trading investors can consider lowering the stock proportion to ensure safety and wait for a buy signal when the VN-Index returns to EMA50. 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	1,269	-1.0	-0.5	8.1	15.9	1.8	5,249,966
VN30 Index	1,305	0.2	-0.3	12.1	12.6	1.7	3,592,408
VN Midcap	1,943	-2.1	-1.7	23.8	17.8	1.7	1,014,353
VN Smallcap	1,510	-3.4	-2.1	8.4	28.6	1.1	265,940
HNX Index	241	-1.6	-0.9	4.3	17.5	1.3	318,303
UpCom	97	-1.0	-0.8	12.0	12.1	1.6	1,624,273

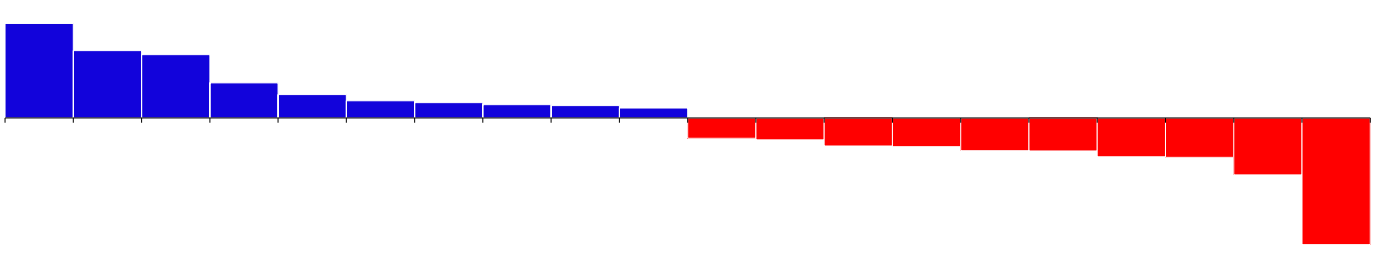
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	1.8	45.0	1.4	264.5	4.1	134,917
Insurance	-1.2	3.1	17.9	1.8	15.6	1.6	48,026
Real Estate	-2.5	-3.3	-6.7	-18.7	13.6	1.2	689,273
Technology	-1.9	0.7	53.6	83.7	30.6	6.0	210,875
Oil & Gas	-4.4	7.4	42.7	10.3	25.8	2.8	73,019
Financial Services	-2.4	-7.5	7.5	28.1	21.8	1.8	194,883
Utilities	-1.5	0.7	6.6	-3.2	16.5	2.0	319,650
Travel & Leisure	-3.5	-3.2	38.4	43.3	n.a	35.6	133,794
Indus. Goods&Services	-2.3	0.4	18.5	21.8	16.4	1.9	154,737
Per.& Household Goods	-1.8	1.0	19.2	16.1	16.6	2.0	62,230
Chemicals	-5.3	3.9	44.4	48.9	29.1	2.3	257,084
Banks	1.3	1.5	15.8	15.6	10.0	1.6	2,036,863
Car & Parts	-3.8	1.4	18.8	26.1	20.9	1.4	17,367
Basic Resources	-1.3	-4.6	10.0	13.8	40.2	1.6	236,148
Food & Beverage	-2.2	-4.9	0.0	-9.5	25.3	2.7	432,122
Media	-4.0	6.9	-15.3	42.9	28.4	1.0	1,812
Cons. & Materials	-1.5	-3.0	4.1	8.3	28.2	1.5	130,767
Health Care	-2.5	8.7	18.5	5.9	16.1	2.2	41,039

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.6	-1.3	-1.5	-2.1	2.3	3.9
USD/JPY	156	-1.2	-3.3	-0.8	1.3	10.9	12.8
USD/CNY	7	-0.1	-0.2	0.0	0.3	2.2	1.2
KRW/USD	1,379	-0.5	-0.4	-0.2	-0.6	7.0	8.8
EUR/USD	1	-0.4	-1.0	-1.9	-2.5	0.9	2.7
USD/VND	25,325	-0.2	-0.4	-0.5	-0.2	4.4	7.1
WTI	81	0.1	-1.5	0.6	-2.2	12.8	9.0
Gasoline	237	-4.3	-5.3	-3.1	-13.1	12.8	-9.9
Natural gas	2	-0.3	-6.3	-21.7	27.5	-13.2	-13.1
Coal	134	-0.4	-0.6	0.9	4.0	-8.2	2.1
Gold	2,476	0.3	4.4	6.8	4.9	20.0	26.6
China HRC	3,679	0.0	0.2	-2.2	-3.2	-9.8	-4.8

Contributors to VN Index



TCB	MBB	BID	CTG	ACB	HDB	NAB	LPB	STB	VIB	HPG	VIC	POW	SAB	PLX	VHM	FPT	MSN	HVN	GVR
(4.41%)	(4.03%)	(1.80%)	(1.54%)	(1.66%)	(1.82%)	(5.88%)	(1.27%)	(1.67%)	(1.41%)	(-0.88%)	(-1.10%)	(-6.71%)	(-3.23%)	(-4.46%)	(-1.58%)	(-1.57%)	(-2.97%)	(-6.88%)	(-6.94%)

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Stock Feeds

Highlight News

1. GMD – Logistics: Gemadept JSC approved a plan to offer shares to existing shareholders to increase charter capital from VND 3,104.9 billion to VND 4,139.8 billion.

2. PPC – Utilities: Pha Lai Thermal Power JSC announced Q2.2024 business results with revenue reaching VND 2.5 trillion, a sharp increase of 77% YoY. However, NPAT decreased by 42% YoY, to VND 93 billion.

3. VIX – Financials: The State Securities Commission has issued a certificate of registration for public stock offering to VIX Securities JSC with 4 capital increase plans, corresponding to issuing an additional 789.86 million shares.

4. VDS – Securities: At the end of 1H2024, VDS has completed 81% of the year's profit target. Meanwhile, many main business segments of this securities firm still have great growth potential in the 2H2024.

5. TNH – Healthcare: Blooming Earth Pte. Ltd, the major shareholder of TNH Hospital Group JSC, has just announced the successful purchase of 4,284,145 TNH shares, thereby increasing its ownership to 10 million TNH shares, ownership rate of 9.1%.

6. VGT – Consumer goods: Vietnam Textile and Garment Group (Vinatex) is preparing to sell 100% of its capital contribution at Binh Minh Garment JSC, the 8th textile company that 'big man' Vinatex has decided to divest all capital from.

7. QTP – Utilities: Electricity output and selling price went down while fuel prices went in the opposite direction, causing the Q2/2024 business results of Quang Ninh Thermal Power JSC to decline over the same period.

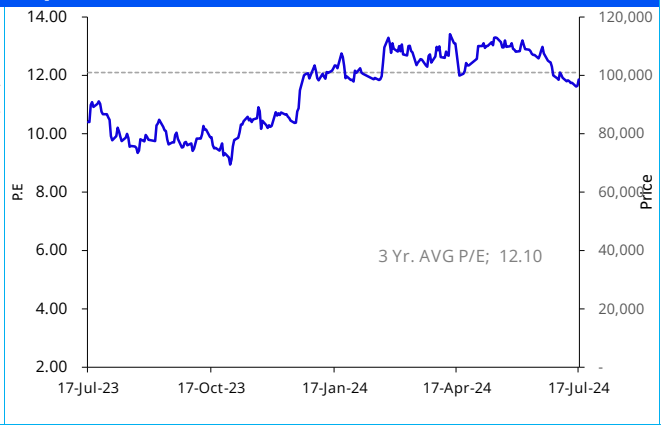
8. HBC – Construction: HBC reversed nearly VND 293 billion of provisions for bad debts and recorded other sudden profits of up to VND 514 billion in Q2.2024.

9. VOS – Industrials: In Q2.2024, VOS profit after tax was VND 283.9 billion thanks to profits from ship liquidation. However, core business result of Vosco recorded net loss of more than VND 63 billion.

Stock of the day

Binh Minh Plastic Joint Stock Company – BMP

BMP – Construction materials: In Q2.2024, Binh Minh Plastics recorded net profit of more than VND 280 billion, down 5% YoY but growing compared to the previous three quarters.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/16/2024	7/17/2024	1W AVG	20 days Trend
1	Banks	120.3	3,098	8,055	3,657	
2	Utilities	85.5	407	827	446	
3	Insurance	75.5	56	117	67	
4	Retail	68.6	699	1,462	868	
5	Chemicals	65.5	792	1,910	1,154	
6	Oil & Gas	62.6	167	325	200	
7	Real Estate	57.0	2,780	4,705	2,998	
8	Industrial Goods & Services	54.2	1,292	1,914	1,241	
9	Health Care	47.7	162	171	116	
10	Financial Services	46.5	1,367	1,964	1,341	
11	Construction & Materials	45.9	715	1,086	744	
12	Basic Resources	45.7	889	1,683	1,156	
13	Technology	39.9	681	1,116	797	
14	Travel & Leisure	38.8	440	392	282	
15	Automobiles & Parts	28.1	124	156	122	
16	Food & Beverage	19.2	1,115	1,590	1,334	
17	Personal & Household Goods	6.8	477	383	358	

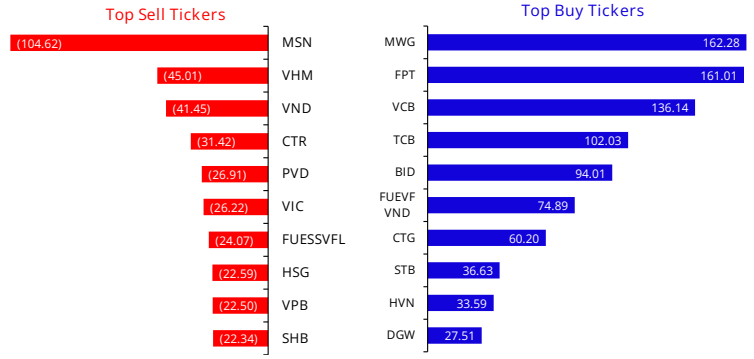
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MBB	MBBank	Banks	24,500	4.0	5.2	31.4	560.2	1760.5	
DIG	DIC Corp	Real Estate	24,500	-6.8	-7.4	-8.4	311.8	892.9	
CTG	VietinBank	Banks	33,000	1.5	1.9	21.8	437.4	749.3	
ACB	Asia Commercial Bank	Banks	24,500	1.7	1.0	17.9	351.4	713.2	
MWG	Mobile World Investment	Retail	63,500	-0.9	-2.6	48.4	104.1	1077.0	
STB	Sacombank	Banks	30,400	1.7	1.8	8.8	229.1	765.0	
TCB	Techcombank	Banks	23,700	4.4	2.4	49.1	215.5	640.9	
SHB	SH Bank	Banks	11,850	-0.4	0.0	9.7	164.0	572.7	
VPB	VPBank	Banks	19,000	0.0	-1.0	-1.0	80.8	667.4	
BID	BIDV	Banks	48,000	1.8	2.3	10.6	318.7	382.2	
POW	PV Power	Utilities	13,900	-6.7	-7.6	23.6	146.6	461.0	
TCH	Hoang Huy Investment Financial Services	Real Estate	19,000	-6.9	-7.1	43.9	150.1	453.7	
SSI	SSI Securities	Financial Services	34,150	-0.7	-0.6	4.1	113.3	494.9	
FPT	FPT Corp	Technology	131,900	-1.6	-1.6	57.8	35.0	921.8	
DGC	Ducgiang Chemicals	Chemicals	123,800	-1.3	-2.1	31.1	90.9	466.1	

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)	
MBB	MBBank	Banks	24,500	4.0	5.2	31.4	5.9	24.50	
BMP	Binh Minh Plastics	Construction & Materials	98,600	2.3	0.6	-5.5	1.3	98.60	
BID	BIDV	Banks	48,000	1.8	2.3	10.6	2.5	48.00	
CTG	VietinBank	Banks	33,000	1.5	1.9	21.8	2.4	33.00	
ACB	Asia Commercial Bank	Banks	24,500	1.7	1.0	17.9	1.7	24.50	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,600	-4.3	3.2	6.5	1.8	3.60	
HQC	Hoang Quan Real Estate	Real Estate	3,530	-6.6	-7.6	-14.7	-7.6	3.53	
SCS	Saigon Cargo Service	Travel & Leisure	88,000	-1.0	0.0	22.4	-0.4	88.00	
QCG	Quoc Cuong Gia Lai	Real Estate	10,250	-6.8	-15.6	2.0	-13.5	10.25	
DIG	DIC Corp	Real Estate	24,500	-6.8	-7.4	-8.4	-8.0	24.50	

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



Foreign Investor Trading Activities (VNDbn)

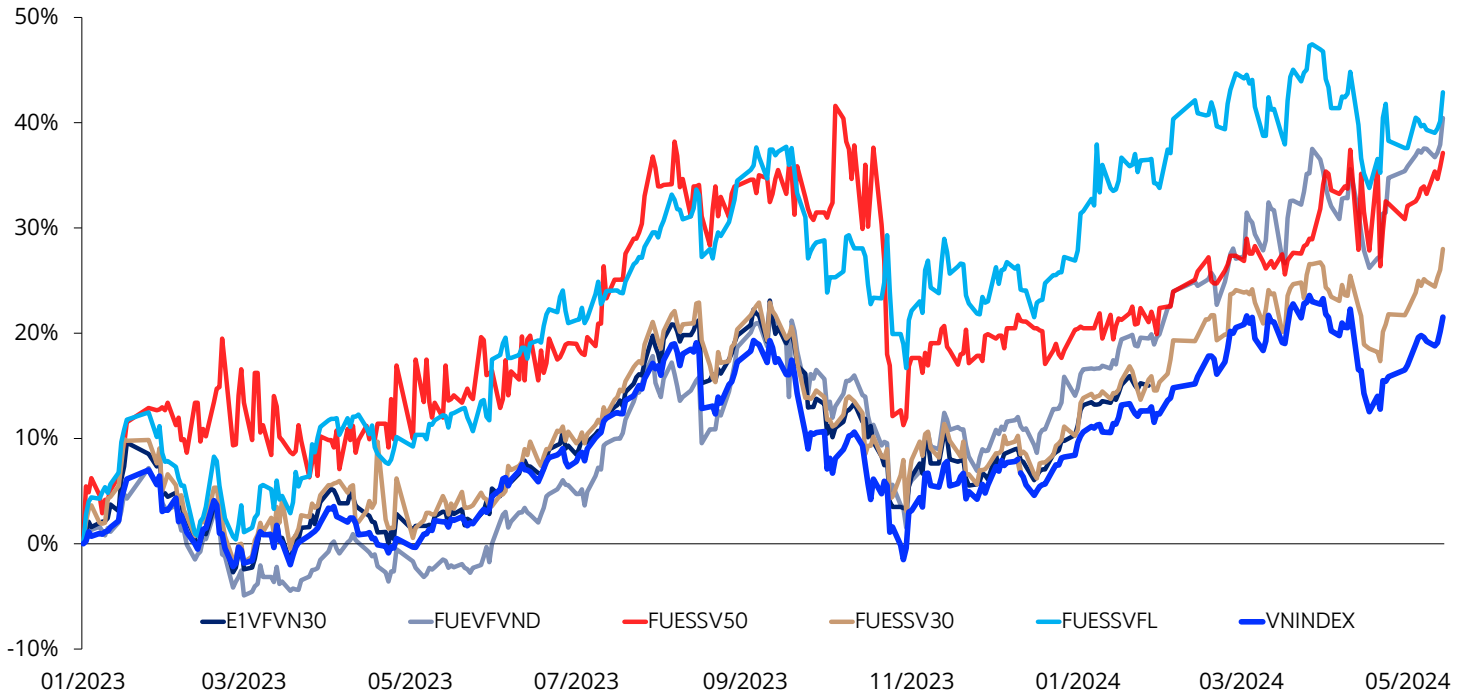
Date	Buy	Sell	Net value
7/17/2024	2701.55892	2163.560749	538.0
7/16/2024	1480.36458	1716.714374	-236.3
7/15/2024	1256.16106	2874.256507	-1,618.1
7/12/2024	1196.07102	1957.959658	-761.9
7/11/2024	2410.90361	2404.975893	5.9
7/10/2024	3889.10085	4918.9524	-1,029.9
7/9/2024	2543.92398	2995.048625	-451.1
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

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	22,720	-0.2%	-0.5%	16.9%	1,328,000	30.3	
2	SSIAM VNX50 ETF	FUESSV50	19,620	-0.7%	-0.7%	17.5%	22,300	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,940	0.5%	-0.6%	13.5%	1,345,100	28.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,050	-0.4%	1.2%	25.0%	2,561,600	85.1	
5	VinaCapital VN100 ETF	FUEVN100	17,850	0.4%	0.8%	16.4%	100,400	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,160	-0.6%	-0.7%	15.7%	27,700	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,630	-0.1%	-0.1%	15.9%	9,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,700	3.7%	-0.5%	3.3%	2,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,650	-0.6%	-0.6%	15.3%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,100	-2.4%	-1.6%	11.0%	205,800	2.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,470	0.6%	0.6%	17.6%	30,700	0.4	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,900	-0.6%	0.7%	27.2%	4,200	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,000	0.0%	-1.2%	-6.5%	5,200	0.1	
14	BVFVN Diamond ETF	FUEBFVND	#N/A N/A	#VALUE!	n.a	n.a	0	n.a	
15	KIM GROWTH VN DIAMOND ETF	FUEKIVND	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	293.7	346,023	(358,259)	13.6	16.3	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	(12,822)	11.2	32.6	0.9	1.76	1.7	12.6	51.0
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.6	(72,148)	(808,513)	16.4	21.1	1.0	2.24	1.3	8.8	84.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	477.3	(2,574,930)	(4,779,309)	31.7	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)	17.8	16.7	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	1,516	13.1	20.8	1.0	1.90	1.7	11.8	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	13.4	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)	3.7	33.3	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.7	130,944	589,451	12.3	22.7	0.9	1.90	1.7	11.8	64.7
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	34,470	34,470	23.6	25.0	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.0	-	(1,136)	20.6	20.6	1.0	2.04	1.4	9.0	71.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	32.9	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)	-10.8	46.0	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	KIM GROWTH VN DIAMOI	TVAM	4/24/2024	VN100	2.5	n.a	n.a	n.a	n.a	1.0	2.24	2.0	11.4	85.6
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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