Thursday, July 18, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Another reversal

▶ On Thursday's trading session, the market suddenly closed in the green when the market was under strong selling pressure in the afternoon session. Trading volume recorded at a 20-day average.

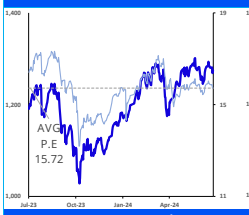
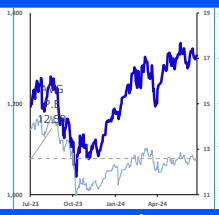
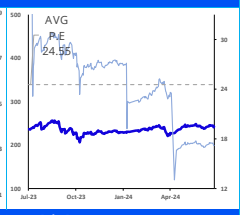
▶ At the end of the trading session, VN-Index increased 5.78 points (+0.46%), reaching 1,274.44 points; HNX-Index increased 1.59 points (+0.66%), reaching 242.49 points. Market volume reached VND 19.12 trillion, equivalent to about 739 million shares traded. Foreign investors were net purchase of VND 974 billion, focusing mainly on HDB, STB, and SAB.

▶ PLX (+5.56%), BID (+1.04%), CTG (+1.36%) are the three stocks that contributed the most to the green color of the market. On the contrary, FPT (-3.03%), HVN (-3.44%), MSN (-0.84%) are the three tickers that took away the most points from the market.

▶ Fisheries, Chemicals, and Construction Materials are the industry groups that contributed the most to the market's increase in today's session. Typical tickers: VHC, GVR, HPG.

▶ Technical perspective: The market reacted completely opposite to the previous session, when the market spent most of the time in the red but buying force suddenly appeared at the end of the session to help VN-Index increase again. Reduced volume after an eventful session is a common occurrence in the market. Buyers only appear when the market returns to the 1,260 point area. It is expected that 1,250-1,260 will be an important support zone for VN-Index in the short term. In the following sessions, the market reaction will determine the trend for the rest of the year. If the buying force is strong enough to absorb the selling force in the 1,250-1,260 point area, the uptrend of VN-Index will still be the dominant trend. VN-Index ended the session above EMA50 with a Hammer candle, which was a positive point for the market.

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	1,274	0.5	-0.4	8.5	15.7	1.8	5,198,821
VN30 Index	1,306	0.1	-0.3	12.0	12.6	1.7	3,537,225
VN Midcap	1,958	0.8	-1.3	24.4	17.8	1.7	929,165
VN Smallcap	1,529	1.2	-1.7	10.1	28.7	1.1	249,062
HNX Index	242	0.7	-0.8	5.0	17.2	1.2	313,060
UpCom	98	0.3	-0.7	12.2	12.1	1.6	1,576,983

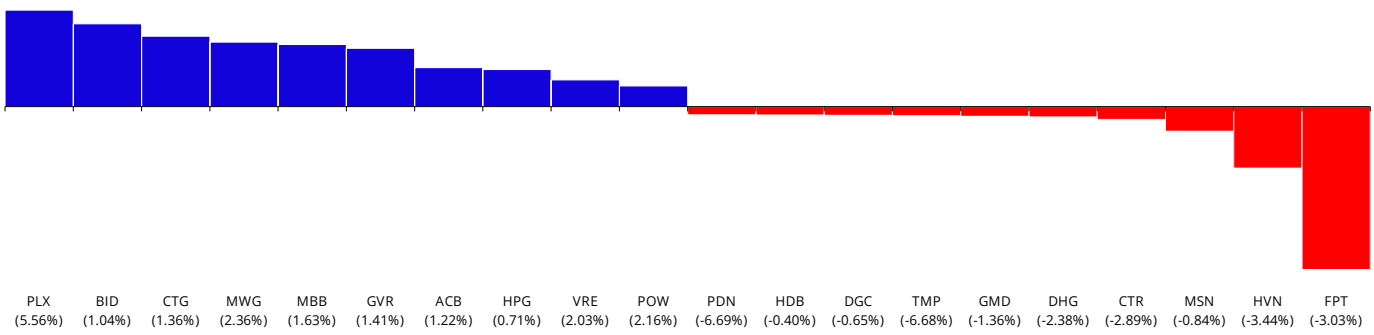
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.9	3.7	47.8	1.4	269.6	4.2	137,531
Insurance	1.6	3.1	19.8	3.6	15.9	1.6	48,815
Real Estate	0.8	-2.9	-5.9	-17.8	13.7	1.2	694,904
Technology	-2.6	-1.5	49.6	79.3	29.8	5.8	205,296
Oil & Gas	4.5	9.8	42.7	16.3	26.9	2.9	76,335
Financial Services	1.1	-6.5	8.7	30.3	22.1	1.8	196,948
Utilities	0.3	-0.5	6.9	-3.4	16.6	2.0	320,456
Travel & Leisure	-1.5	-6.3	36.3	42.4	n.a	35.1	131,779
Indus. Goods&Services	0.2	-0.1	18.7	21.9	16.4	1.9	155,052
Per.& Household Goods	0.2	0.3	19.4	17.5	16.6	2.0	62,345
Chemicals	1.3	2.4	46.2	51.1	29.5	2.3	260,314
Banks	0.3	2.0	16.2	15.3	10.0	1.6	2,043,942
Car & Parts	1.3	0.9	20.4	29.3	21.2	1.4	17,599
Basic Resources	0.9	-3.6	11.0	15.3	40.5	1.6	238,258
Food & Beverage	0.5	-4.6	0.5	-8.9	25.5	2.7	434,073
Media	5.3	11.2	-10.8	50.3	29.9	1.0	1,908
Cons. & Materials	0.3	-3.3	4.4	8.6	28.3	1.5	131,189
Health Care	-2.1	5.5	15.9	1.9	15.8	2.2	40,159

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	-0.6	-1.3	-2.2	2.5	3.9
USD/JPY	156	0.2	-1.5	-0.9	1.2	10.9	12.7
USD/CNY	7	-0.1	0.0	0.1	0.3	2.2	1.0
KRW/USD	1,383	0.2	0.8	0.1	0.7	7.3	9.7
EUR/USD	1	0.1	-0.6	-1.7	-2.6	1.0	2.7
USD/VND	25,310	-0.1	-0.5	-0.6	-0.3	4.3	7.0
WTI	83	0.0	0.3	1.6	0.1	15.6	9.4
Gasoline	237	-5.2	-5.8	-4.5	-12.6	12.8	-12.0
Natural gas	2	0.1	-10.2	-30.0	15.9	-19.0	-22.5
Coal	135	0.3	0.7	0.6	4.0	-8.0	2.8
Gold	2,466	0.3	2.1	5.9	3.6	19.5	24.6
China HRC	3,679	0.0	0.2	-2.2	-3.2	-9.8	-4.8

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Stock Feeds

Highlight News

1. AGG – Real estate: On July 8, AGG received a decision to sanction tax administrative violations with a total amount of up to VND 1.24 billion and reduce losses by VND 8.3 billion.

2. BSR – Oil & Gas: With positive results of the 1H2024, it is expected that this year's total revenue of Binh Son Refining and Petrochemical JSC will reach VND 110,570 billion, exceeding 16% of the plan.

3. POW – Utilities: Ninh Thuan province leaders agreed and said they would create conditions for POW to carry out the steps to prepare project documents for the proposal to build a clean power complex with a scale of nearly USD 4 billion in the locality. this direction.

4. LTG – Agriculture: Leaders of Loc Troi Group shared that it will take several years for this group to recover in the context of facing many difficulties and business controversies.

5. BMP – Construction materials: Although Binh Minh Plastic JSC's Q2.2024 revenue decreased by 14% YoY, net profit only decreased by 5% YoY.

6. Bamboo Airways – Aviation: Bamboo Airways still aims for 2024 to be the last year of business loss. From 2025, the business will break even and become profitable in the following years. Within 3 years, the company will be listed on the stock exchange.

7. HAG – Agriculture: Hoang Anh Gia Lai JSC's BODs have just approved the mortgage of assets to secure the loan of Gia Lai Livestock JSC at Loc Phat Vietnam Commercial Joint Stock Bank (LPBank).

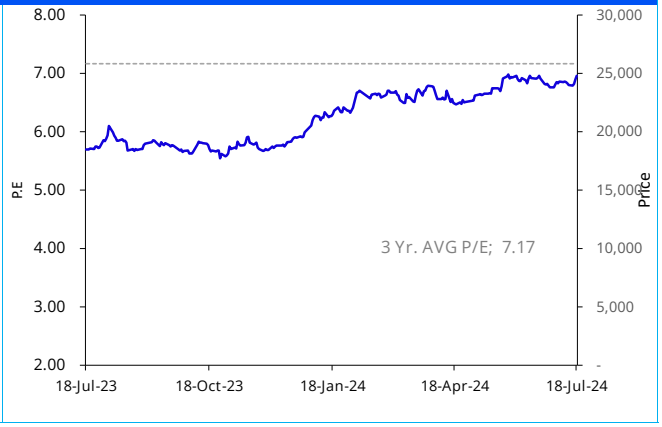
8. HHS – Consumer goods: The company plans to issue 20.83 million shares to pay dividends at a ratio of 50:3.

9. HSG – Construction materials: During June 19 - July 11, Dragon Capital fund group were net sold of totaling nearly 6 million shares of Hoa Sen Group, lowering its ownership ratio to 8.96%.

Stock of the day

Asia Commercial Joint Stock Bank – ACB

ACB – Banking: ACB has mobilized bonds 4 times in 2024, with a total issuance volume of VND 12,670 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/17/2024	7/18/2024	1W AVG	20 days Trend
1	Technology	71.0	1,116	1,532	896	
2	Media	34.2	25	43	32	
3	Travel & Leisure	13.4	392	364	321	
4	Food & Beverage	7.4	1,590	1,415	1,317	
5	Oil & Gas	6.9	325	226	211	
6	Basic Resources	1.9	1,683	1,201	1,179	
7	Health Care	1.4	171	130	129	
8	Financial Services	-1.1	1,964	1,282	1,296	
9	Automobiles & Parts	-1.2	156	117	119	
10	Utilities	-4.1	827	452	472	
11	Banks	-7.2	8,055	3,482	3,752	
12	Chemicals	-11.2	1,910	969	1,091	
13	Construction & Materials	-11.9	1,086	654	743	
14	Real Estate	-14.8	4,705	2,408	2,825	
15	Retail	-15.5	1,462	731	866	
16	Personal & Household Goods	-16.6	383	298	357	
17	Industrial Goods & Services	-16.7	1,914	1,020	1,225	

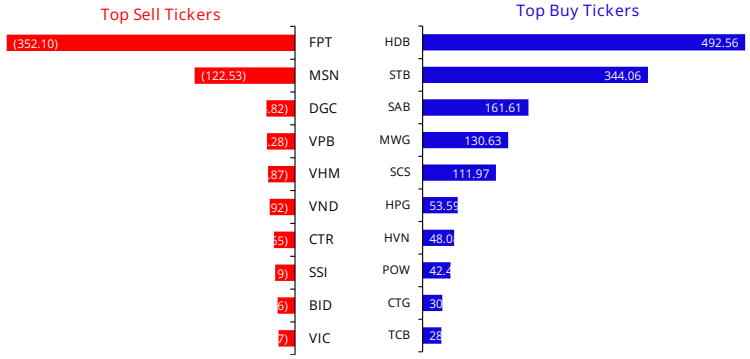
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	127,900	-3.0	-3.8	53.1	120.1	1391.9	
MBB	MBBank	Banks	24,900	1.6	7.8	33.5	65.3	740.6	
MSN	Masan Group	Food & Beverage	71,200	-0.8	-6.1	6.3	59.6	533.6	
HVN	Vietnam Airlines	Travel & Leisure	28,100	-3.4	-18.8	129.4	75.8	242.6	
SSI	SSI Securities	Financial Services	34,350	0.6	-1.3	4.7	28.7	322.2	
CTG	VietinBank	Banks	33,450	1.4	3.9	23.4	25.8	269.0	
DGC	Ducgiang Chemicals	Chemicals	123,000	-0.6	-2.5	30.3	16.5	307.4	
HBC	Hoa Binh Construction Group	Construction & Materials	8,100	6.6	8.1	2.9	650.8	49.6	
HAG	HAGL Corporation	Food & Beverage	12,350	4.2	2.5	-6.4	46.0	133.2	
VND	VNDIRECT	Financial Services	15,500	0.6	-6.3	-20.7	26.0	200.7	
ACB	Asia Commercial Bank	Banks	24,800	1.2	2.7	19.3	18.4	263.9	
BID	BIDV	Banks	48,500	1.0	3.6	11.8	31.6	162.9	
STB	Sacombank	Banks	30,600	0.7	2.5	9.5	13.4	324.7	
POW	PV Power	Utilities	14,200	2.2	-6.0	26.2	18.3	234.4	
DCL	Cuu Long Pharmaceutical	Health Care	29,100	-1.4	3.7	16.4	187.9	52.4	

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)	
HBC	Hoa Binh Construction Group	Construction & Materials	8,100	6.6	8.1	2.9	8.4	8.10	
DCL	Cuu Long Pharmaceutical	Health Care	29,100	-1.4	3.7	16.4	1.9	29.10	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,010	0.5	0.2	-3.4	0.0	4.01	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	3,880	-3.0	-4.4	-20.8	-4.1	3.88	
CRE	Century Land	Real Estate	7,400	-1.2	-4.8	-14.0	-3.3	7.40	
NHH	HaNoi Plastics	Chemicals	17,250	-0.3	-1.4	-6.3	-1.5	17.25	
TCI	Thanh Cong Securities	Financial Services	10,150	-0.5	-5.1	-15.2	-3.6	10.15	
AGM	An Giang Import Export	Food & Beverage	3,730	-5.8	-10.1	-40.6	-9.5	3.73	
QCG	Quoc Cuong Gia Lai	Real Estate	9,750	-4.9	-20.4	-3.0	-16.0	9.75	
FPT	FPT Corp	Technology	127,900	-3.0	-3.8	53.1	-4.1	127.90	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/18/2024	3486.21131	2518.952806	967.3
7/17/2024	2691.84302	2165.717937	526.1
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

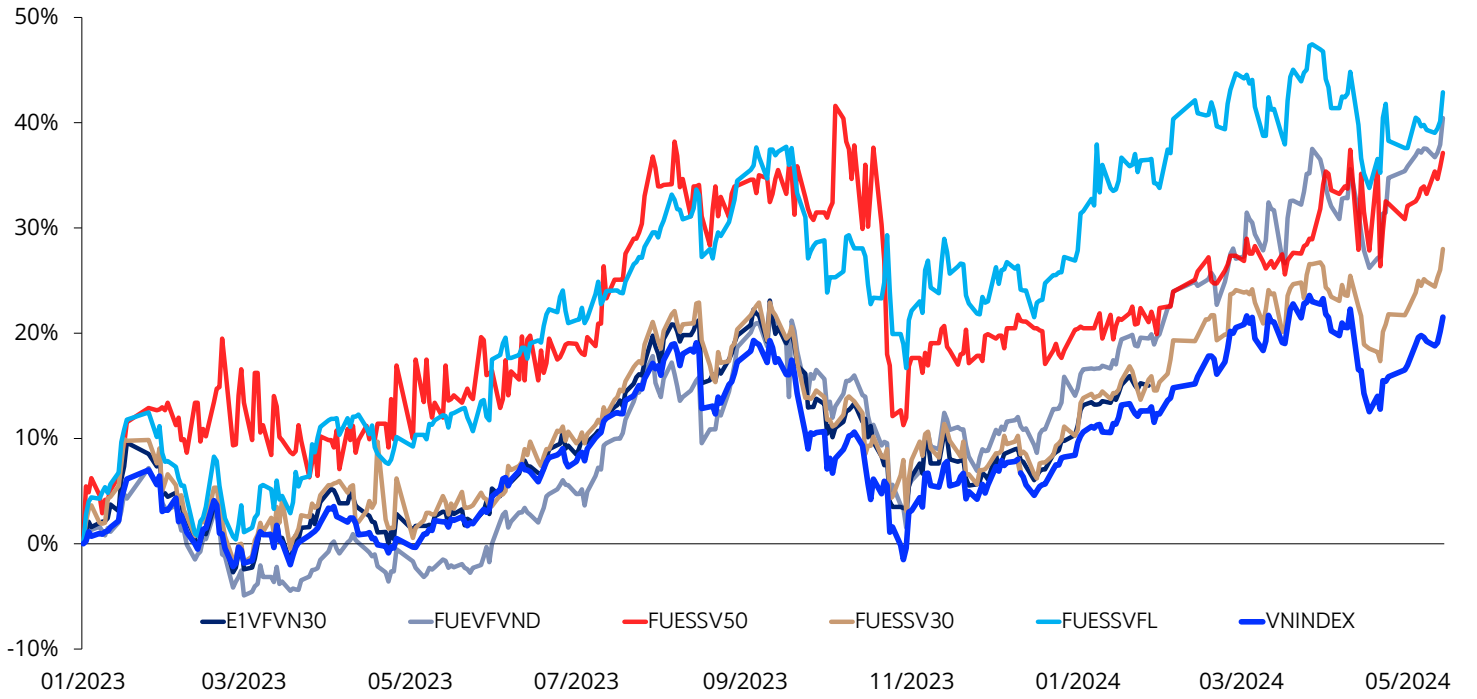
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ETF

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	22,810	0.4%	-0.3%	17.4%	814,500	18.5	
2	SSIAM VNX50 ETF	FUESSV50	19,610	-0.1%	-1.1%	17.4%	19,600	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,090	0.7%	0.0%	14.3%	1,585,700	33.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,070	0.1%	1.1%	25.1%	773,900	25.5	
5	VinaCapital VN100 ETF	FUEVN100	18,000	0.8%	0.9%	17.4%	230,100	4.1	
6	SSIAM VN30 ETF	FUESSV30	16,260	0.6%	-0.1%	16.4%	39,800	0.6	
7	MAFN VN30 ETF	FUEMAV30	15,720	0.6%	0.4%	16.5%	1,400	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,700	0.0%	-4.9%	3.3%	2,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,710	0.7%	-0.2%	16.1%	5,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,070	-0.2%	-1.8%	10.7%	107,400	1.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,530	0.5%	1.1%	18.2%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,770	-0.9%	-0.6%	26.0%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,090	0.8%	-0.9%	-5.8%	5,000	0.1	
14	BVFVN Diamond ETF	FUEBFVND	n.a	#VALUE!	n.a	n.a	0	n.a	
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	6,100	-5.7%	-8.3%	-15.7%	300	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	296.1	391,321	(312,961)	13.9	16.3	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	1,837	11.1	32.6	0.9	1.77	1.7	12.5	51.6
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.7	(72,148)	(800,526)	17.2	21.1	1.0	2.22	1.3	8.9	84.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	480.7	(2,574,930)	(4,835,724)	31.8	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)	19.2	16.7	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	-	13.5	20.8	1.0	1.90	1.7	11.8	64.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	13.8	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)	3.3	33.3	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.8	130,944	573,224	13.3	22.6	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	22.0	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)	20.9	20.3	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	30.5	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)	-9.7	45.9	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	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	-4.7	58.9	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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