Monday, July 22, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A full-scale bearish assault

▶ On Monday's trading session, the market continued its downward trend with large selling force maintained throughout the trading session. Foreign investors reversed their position to net purchase with market volume recorded at a level higher than the 20-day average.

▶ At the end of the trading session, VN-Index decreased 10.14 points (-0.80%), reaching 1,254.64 points; HNX-Index decreased 2.14 points (-0.89%), reaching 238.38 points. Market volume reached VND 21.12 trillion, equivalent to about 923.6 million shares traded. Foreign investors were net purchase of VND 409.54 billion, focusing mainly on SBT, FPT, FUEVFVND.

▶ TCB (+1.07%), MSN (+1.69%), CTG (+0.75%) are the three stocks that contributed the most to the green color of the market. On the contrary, GVR (-5.07%), HVN (-6.88%), FPT (-1.51%) are the three tickers that took away the most points from the market.

▶ Chemicals, Fisheries, and Transportation are the industry groups that have the biggest negative impact on the market's decline today. Typical tickers: GVR, VHC, HVN.

▶ Technical perspective: The market continues to decline with a strong downward momentum, as no industry can maintain its green color. Although there is demand at the 1,250 area, in general the selling force is still overwhelming. Currently, the market has violated EMA 50 and is retesting the old support zone. 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. Therefore, investors need to be careful and observe more.

Strategy: Short trading investors can consider participating when the VN-Index shows signs of increasing at 1,250. With stocks that still maintain an uptrend and have a good fundamental foundation, investors can absolutely continue to hold.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,255	-0.8	-2.1	5.8	15.7	1.8	5,179,075
VN30 Index	1,299	-0.2	-1.6	9.5	12.5	1.7	3,576,657
VN Midcap	1,911	-1.5	-3.6	19.6	17.5	1.6	989,827
VN Smallcap	1,471	-2.4	-5.7	5.2	27.9	1.0	257,007
HNX Index	238	-0.9	-2.4	1.4	17.2	1.3	312,920
UpCom	96	-1.2	-4.9	8.5	12.1	1.6	1,550,240

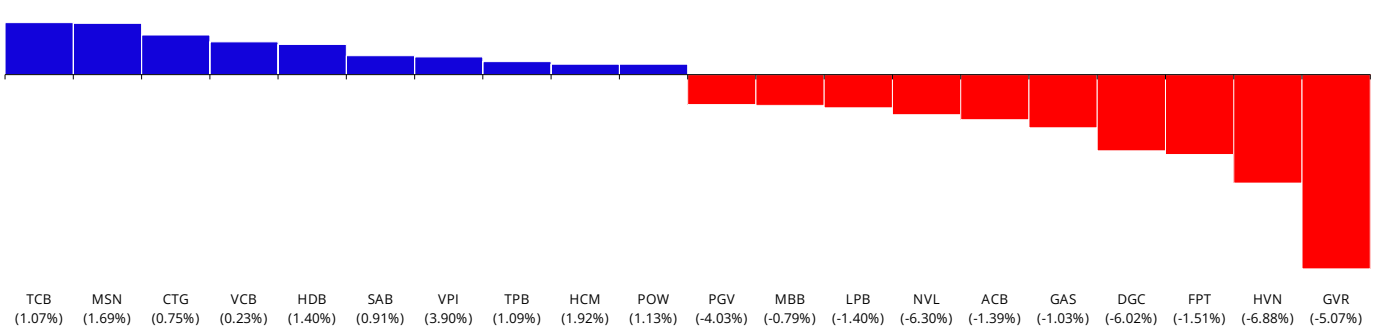
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	1.6	48.4	1.3	270.6	4.2	138,055
Insurance	-3.0	-1.9	13.8	-2.6	15.1	1.5	46,365
Real Estate	-0.5	-2.8	-6.9	-19.1	13.5	1.2	687,673
Technology	-1.6	-10.0	44.9	69.3	28.9	5.6	198,900
Oil & Gas	-1.5	4.0	42.7	13.2	26.1	2.9	74,067
Financial Services	-1.7	-6.6	6.1	25.1	21.5	1.8	192,203
Utilities	-1.0	-2.9	4.8	-5.2	16.3	2.0	314,186
Travel & Leisure	-3.6	-15.9	26.9	31.0	n.a	32.6	122,640
Indus. Goods&Services	1.1	-3.4	15.0	16.8	15.9	1.8	150,243
Per.& Household Goods	-1.3	-2.3	17.3	15.0	16.3	2.0	61,229
Chemicals	-4.5	-6.5	35.4	38.8	27.3	2.2	241,137
Banks	0.0	1.7	15.8	14.2	10.0	1.6	2,037,376
Car & Parts	-1.1	-4.2	18.2	26.0	20.8	1.4	17,278
Basic Resources	-1.1	-4.6	8.8	9.0	39.7	1.6	233,513
Food & Beverage	0.3	-3.8	0.5	-10.2	25.5	2.7	434,101
Media	0.0	13.5	-10.6	53.1	30.0	1.0	1,913
Cons. & Materials	-2.6	-6.3	1.1	4.2	27.4	1.5	127,004
Health Care	-1.8	0.3	11.1	-3.0	15.1	2.1	38,492

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	0.1	-1.5	-1.7	2.9	3.2
USD/JPY	157	-0.5	-0.9	-1.9	1.2	11.1	10.7
USD/CNY	7	0.0	0.2	0.2	0.4	2.4	1.2
KRW/USD	1,388	-0.2	0.3	-0.1	0.6	7.8	8.4
EUR/USD	1	0.0	0.1	-1.4	-2.1	1.4	1.6
USD/VND	25,333	0.0	-0.1	-0.5	-0.4	4.4	7.0
WTI	80	-0.5	-2.7	-1.3	-3.8	11.3	3.4
Gasoline	237	-3.3	-4.9	-5.7	-11.7	12.8	-15.4
Natural gas	2	3.4	2.0	-18.6	22.9	-12.5	-18.9
Coal	135	0.1	0.9	0.7	3.4	-7.7	2.3
Gold	2,403	0.1	-0.8	2.9	3.2	16.5	22.9
China HRC	3,607	-0.8	-2.1	-3.9	-5.9	-11.5	-7.8

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Stock Feeds

Highlight News

1. DHG – Pharmaceuticals: NPAT of Hau Giang Pharmaceutical (DHG) in the second quarter of 2024 reached VND 192 billion, down 27% YoY.

2. STK – Textile: Factory shutdown, increased capital costs, low sales are the reasons why Century Fiber had an after-tax loss of nearly VND 56 billion in Q2.

3. VCI – Securities: VCI has realized profits from a number of investments, so revenue from selling financial assets recorded through profit and loss (FVTPL) of securities trading activities increased by 465% (equivalent to 369% billion VND).

4. WCS – Transportation: Q2.2024, Mien Tay Bus Station Joint Stock Company, Ho Chi Minh City recorded revenue of more than 39.5 billion VND, an increase of nearly 15% YoY. This is also the highest number since the company announced information in 2014.

5. HNA – Utilities: In 1H2024, Hua Na Hydropower Plant had an after-tax loss of VND 14 billion. The reason is due to the impact of the El Nino phenomenon, which makes the hydrological situation unfavorable and the mobilized electricity output is lower than usual.

6. PGB – Banking: By the end of 1H2024, the business situation of Prosperity and Development Joint Stock Commercial Bank (PGBank) improved significantly, completing nearly 50% of the profit plan set out at the Annual General Meeting of Shareholders last year. last April.

7. VPB – Banking: VPBank and BYD will coordinate to provide the most flexible and attractive credit package on the market to create opportunities for Vietnamese consumers to own the world's leading smart and modern electric vehicle line.

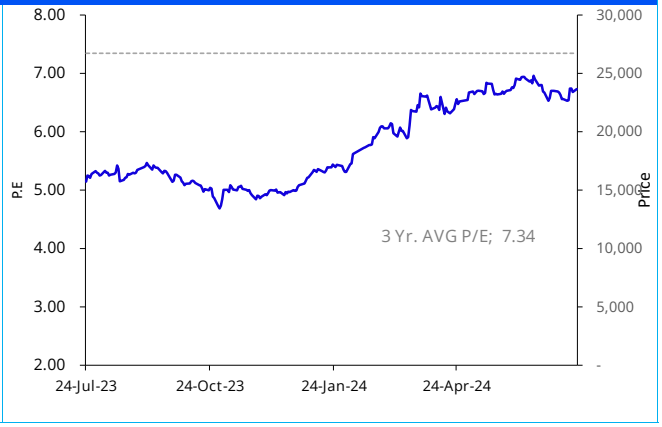
8. HDC – Real estate: On July 18, 2024, the Chairman of Ba Ria - Vung Tau Provincial People's Committee issued Decision No. 1854/QD-XPHC on sanctioning administrative violations against Development Joint Stock Company Ba Ria - Vung Tau House (Hodeco) amounted to VND 900 million.

9. SVD – Consumer goods: Vu Dang Investment and Trading Joint Stock Company has just unexpectedly announced a profit in the second quarter of 2024, before that the company had 6 consecutive quarters of losses.

Stock of the day

Techcombank – TCB

TCB – Banking: TCB announced impressive 6M2024 business results in core business categories, with total operating income and pre-tax profit continuing to increase by more than 30% over the same period last year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/21/2024	7/22/2024	1W AVG	20 days Trend
1	Chemicals	25.6	694	1,464	1,166	
2	Financial Services	21.0	2,353	2,223	1,838	
3	Construction & Materials	9.7	532	839	765	
4	Insurance	7.0	58	76	71	
5	Oil & Gas	4.5	170	234	224	
6	Basic Resources	2.1	742	1,159	1,135	
7	Real Estate	1.7	2,099	3,061	3,011	
8	Banks	-0.4	5,096	4,911	4,929	
9	Automobiles & Parts	-2.5	61	111	114	
10	Food & Beverage	-3.5	1,186	1,269	1,315	
11	Personal & Household Goods	-10.2	221	302	336	
12	Media	-10.8	29	31	34	
13	Industrial Goods & Services	-11.7	864	1,091	1,236	
14	Health Care	-13.8	74	112	130	
15	Technology	-14.7	918	874	1,024	
16	Utilities	-23.7	511	395	518	
17	Retail	-30.1	1,262	675	966	

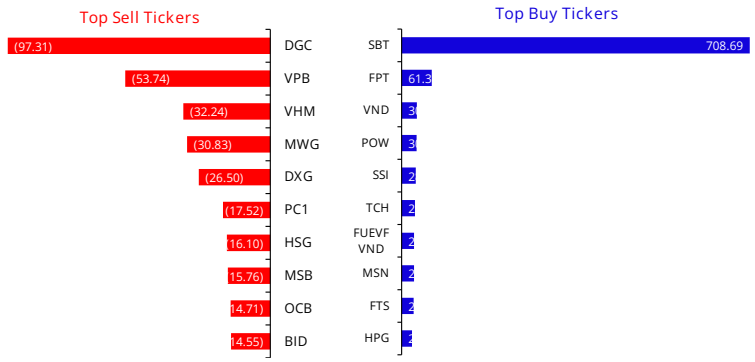
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGC	Ducgiang Chemicals	Chemicals	114,000	-6.0	-9.1	20.8	204.1	718.5	
NVL	Novaland	Real Estate	11,150	-6.3	-15.5	-34.6	180.0	438.7	
TPB	TPBank	Banks	18,600	1.1	5.4	6.9	71.1	607.6	
CTG	VietinBank	Banks	33,650	0.7	4.8	24.2	74.2	533.9	
LPB	LienVietPostBank	Banks	31,750	-1.4	1.1	101.6	124.5	288.6	
HCM	HSC Securities	Financial Services	26,500	1.9	0.0	11.5	107.2	255.7	
HDG	HA DO Construction	Real Estate	28,850	-6.9	-11.0	15.0	56.9	316.0	
TCH	Hoang Huy Investment Financial Services	Real Estate	18,000	-3.7	-12.6	36.4	41.7	280.9	
CTS	Vietinbank Securities	Financial Services	37,150	-6.9	-11.7	31.3	112.2	143.8	
EVF	EVN Finance	Financial Services	12,950	-4.1	-8.5	-19.1	107.3	145.5	
DXG	Dat xanh real estate	Real Estate	13,850	2.6	-3.1	-28.4	77.1	162.4	
VCI	Vietcap Securities	Financial Services	47,350	-0.3	-1.5	10.8	49.7	208.4	
VDS	Viet Dragon Securities	Financial Services	21,250	-6.8	-10.0	38.6	153.6	106.4	
HPG	Hoa Phat Group	Basic Resources	28,050	-0.5	-1.4	10.4	13.2	515.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,300	-2.7	-8.2	-3.5	63.7	135.7	

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)	
GSP	Gas Shipping	Industrial Goods & Services	12,900	3.2	1.2	19.2	2.8	12.90	
DLG	Duc Long Gia Lai Group	Basic Resources	1,810	-6.7	-9.0	-26.1	-7.4	1.81	
KPF	KOJI Asset Investment	Construction & Materials	2,790	-7.0	-10.6	-48.0	-8.0	2.79	
TDH	Thu Duc House	Real Estate	3,030	-6.2	-9.8	-34.7	-7.9	3.03	
TCI	Thanh Cong Securities	Financial Services	9,800	-1.4	-6.7	-18.1	-4.1	9.80	
NVL	Novaland	Real Estate	11,150	-6.3	-15.5	-34.6	-10.1	11.15	
APG	APG Securities	Financial Services	10,650	-6.6	-15.8	-12.3	-11.7	10.65	
TVS	Thien Viet Securities	Financial Services	22,000	-7.0	-7.9	14.7	-8.2	22.00	
PTB	Phu Tai Joint Stock Company	Basic Resources	69,800	-3.2	-1.8	18.3	-2.9	69.80	
DGC	Ducgiang Chemicals	Chemicals	114,000	-6.0	-9.1	20.8	-7.6	114.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/22/2024	2072.70989	1663.316916	409.4
7/19/2024	1713.043	2076.637981	-363.6
7/18/2024	3446.31999	2532.647325	913.7
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

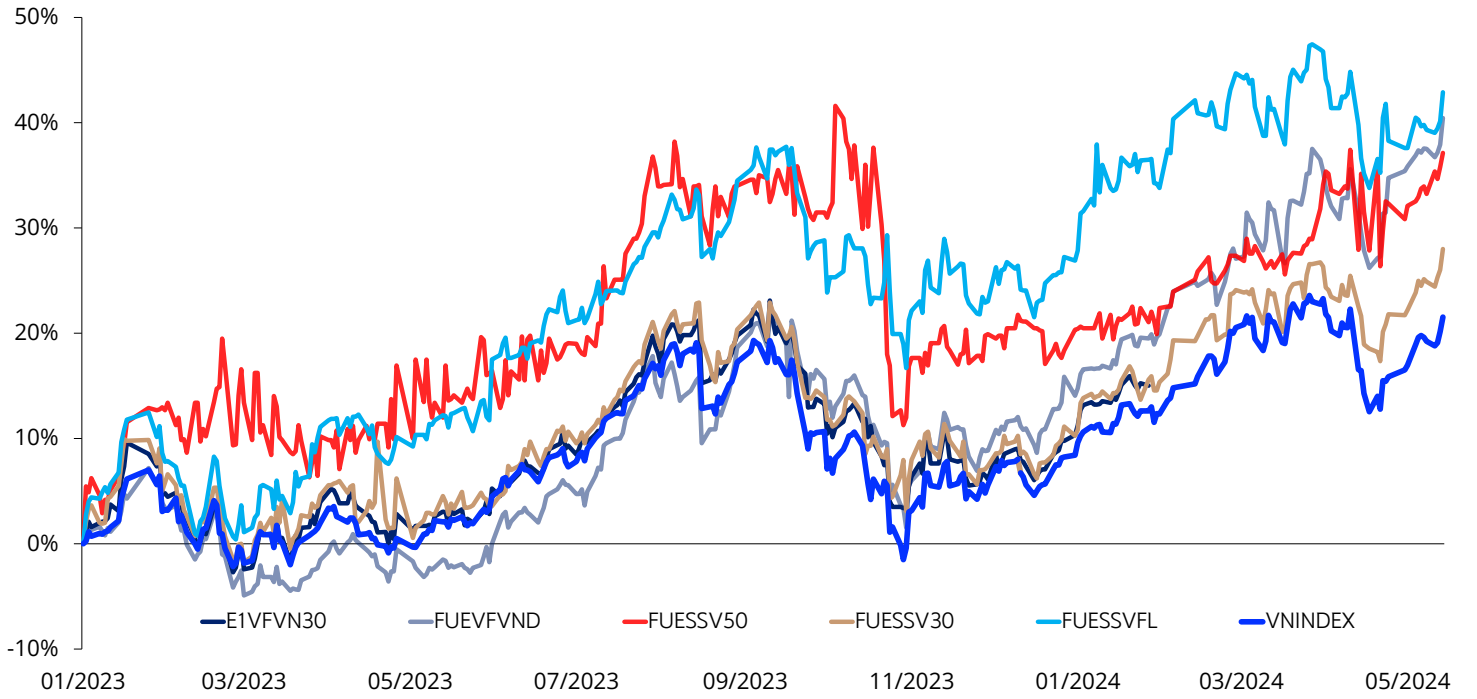
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ETF

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	22,720	-0.3%	-1.4%	16.9%	131,200	3.0	
2	SSIAM VNX50 ETF	FUESSV50	19,600	0.0%	-1.6%	17.4%	18,200	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,090	-0.2%	-1.4%	14.3%	879,300	18.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,640	-1.3%	-1.4%	23.4%	1,676,400	54.5	
5	VinaCapital VN100 ETF	FUEVN100	17,660	-0.1%	-1.3%	15.2%	211,900	3.7	
6	SSIAM VN30 ETF	FUESSV30	16,170	-0.2%	-1.3%	15.7%	20,100	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,570	-0.4%	-1.5%	15.4%	15,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,400	-3.2%	-2.0%	-0.2%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,650	0.0%	-1.8%	15.3%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,000	-1.2%	-3.0%	10.1%	91,500	1.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,480	-0.6%	0.1%	17.7%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,770	0.0%	-1.8%	26.0%	1,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,170	0.7%	0.7%	-5.1%	4,900	0.1	
14	BVFVN Diamond ETF	FUEBFVND	n.a	n.a	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%	0.0%	-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	6,840	4.9%	-0.1%	-5.5%	500	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	296.0	448,298	(294,760)	12.2	16.2	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	1,837	8.9	32.4	0.9	1.86	1.7	12.4	51.5
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.6	(61,742)	(836,128)	16.5	20.9	1.0	2.42	1.3	8.9	84.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	477.8	(2,505,844)	(4,781,054)	27.9	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)	15.9	16.7	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	-	11.4	20.7	1.0	2.01	1.7	11.9	64.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	10.7	17.1	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)	-0.6	33.4	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.5	130,944	493,485	11.8	22.5	0.9	2.02	1.7	11.8	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.6	34,470	34,470	20.6	24.9	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.1	-	(1,136)	20.7	20.3	1.0	2.20	1.4	8.9	71.4
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	27.9	19.5	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)	12.5	45.8	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	2.28	1.9	11.1	85.2
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	2.9	59.0	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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