Tuesday, July 23, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Bloody sea

▶ On Tuesday's trading session, after trying to maintain a sideways state with low volume in the morning session, the market had another memorable session when sunk in red sea in the afternoon session. Market volume increased and recorded at a level above the 20-day average.

▶ At the end of the trading session, VN-Index decreased 22.83 points (-1.82%), reaching 1,231.81 points; HNX-Index decreased 3.78 points (-1.59%), reaching 234.60 points. Market volume reached VND 18.07 trillion, equivalent to about 728.4 million shares traded. Foreign investors were net sold of VND 123 billion, focusing mainly on DGC, TCH, and HDB.

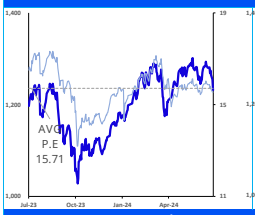
▶ FPT (+1.13%), VNM (+0.76%), VPI (+4.69%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-3.56%), GVR (-6.56%), MBB (-5.16%) are the three tickers that took away the most points from the market.

▶ Chemicals, Retail, and Banking were the industry groups that have the most negative impact on the market's decline today. Typical tickers: GVR, DGC, MWG, MBB.

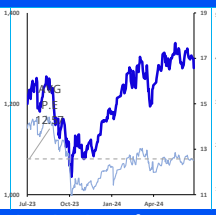
▶ Technical perspective: The market traded in a narrow range for most of the morning and afternoon sessions. However, the overwhelming selling force at the end of the trading session caused VN-Index to fall deeper than 22 points and move closer to the EMA200 line. Being below the EMA50 line, VN-Index will likely continue to experience selling pressure in the short term, with EMA200 being the next hard support area of the index. VN-Index's RSI has approached the oversold area. Investors continue to observe the market at the next support area. In a positive case, VN-Index around the EMA 200 will have an increasing session with a wide margin and below average volume. This will be an early signal that supply has depleted for investors.

Strategy: Investors continue to observe market developments at the support zone of 1,220-1,230 points, and may consider disbursing when there are signs of reversal and VN-Index returns above EMA50. With stocks that still maintain an uptrend and have a good fundamental foundation, investors can absolutely continue to hold. Investors should reduce the proportion of stocks that violate technical signals and have poor business fundamentals in the near future.

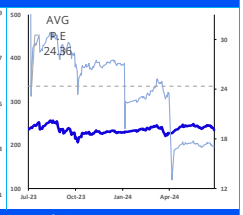
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,232	-1.8	-3.9	3.9	15.5	1.7	5,137,499
VN30 Index	1,279	-1.6	-3.1	7.8	12.5	1.7	3,567,320
VN Midcap	1,873	-2.0	-5.6	17.2	17.5	1.6	973,361
VN Smallcap	1,440	-2.1	-7.7	3.0	27.9	1.0	250,651
HNX Index	235	-1.6	-4.0	-0.2	17.0	1.2	308,658
UpCom	94	-1.3	-6.1	7.1	12.1	1.6	1,504,207

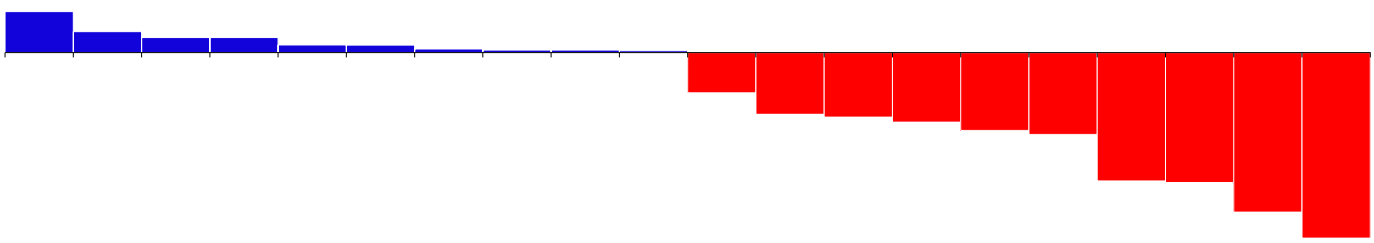
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-3.8	-2.3	42.6	1.3	260.2	4.1	132,745
Insurance	-2.3	-4.2	11.1	-4.9	14.7	1.5	45,292
Real Estate	-0.7	-3.5	-7.6	-19.6	13.4	1.2	682,788
Technology	1.0	-9.2	46.3	70.9	29.2	5.7	200,793
Oil & Gas	-1.3	2.6	42.7	11.7	25.8	2.8	73,071
Financial Services	-3.1	-9.5	2.7	21.2	20.9	1.7	186,194
Utilities	-0.8	-3.7	4.0	-6.0	16.1	2.0	311,630
Travel & Leisure	-3.0	-18.4	23.1	27.1	n.a	31.7	118,964
Indus. Goods&Services	1.8	-4.3	13.9	15.7	15.8	1.8	148,818
Per.& Household Goods	-1.4	-3.7	15.6	13.4	16.1	2.0	60,357
Chemicals	-5.1	-11.3	28.5	31.7	25.9	2.0	228,861
Banks	-2.2	-0.5	13.3	11.8	9.8	1.6	1,993,136
Car & Parts	0.0	-4.2	18.2	26.0	20.8	1.4	17,273
Basic Resources	-1.2	-5.7	7.5	7.7	39.3	1.6	230,748
Food & Beverage	-1.1	-4.9	-0.6	-11.2	25.2	2.7	429,371
Media	-5.5	7.2	-15.5	44.6	28.4	1.0	1,807
Cons. & Materials	-2.4	-8.6	-1.3	1.7	26.7	1.4	123,932
Health Care	-0.3	0.0	10.8	-3.3	15.1	2.1	38,372

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.1	-1.4	-1.3	3.0	3.2
USD/JPY	156	-0.7	-1.5	-2.3	0.7	10.6	10.2
USD/CNY	7	0.0	0.1	0.2	0.4	2.5	1.2
KRW/USD	1,387	-0.1	0.1	-0.2	0.6	7.6	8.3
EUR/USD	1	0.2	0.3	-1.3	-1.6	1.5	1.8
USD/VND	25,349	0.1	-0.1	-0.4	-0.4	4.5	7.1
WTI	79	0.3	-2.7	-2.6	-5.7	9.7	2.0
Gasoline	237	-4.0	-4.3	-5.7	-13.0	12.8	-15.4
Natural gas	2	0.1	3.0	-16.7	24.4	-10.3	-16.9
Coal	135	-0.1	0.0	2.2	4.2	-7.8	1.5
Gold	2,405	0.3	-2.6	3.0	3.6	16.6	23.0
China HRC	3,593	-0.4	-2.4	-4.3	-6.2	-11.9	-8.1

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Stock Feeds

Highlight News

1. VSH – Utilities: Vinh Son – Song Hinh Hydropower JSC recorded a profit in Q2.2024 of VND 67.15 billion, accumulated in 1H2024 recorded a profit of VND 68.9 billion, completing 13.6% of the year's plan.

2. SSB – Banking: Southeast Asia Commercial Joint Stock Bank (SeABank) announced 6M2024 business results with EBT reaching more than 3,238 billion VND, up 61% YoY.

3. PNJ – Retail: After half a year, Phu Nhuan Jewelry JSC has completed more than 50% of both the year's revenue and profit plan.

4. ANV – Fisheries: Nam Viet JSC has just recorded poor business results, only completing 11% of the plan after half a year. Two company leaders have also just registered to sell a large amount of shares to divest capital.

5. HAR – Real estate: An Duong Thao Dien's Q2.2024 financial revenue decreased sharply to VND 998 million, from VND 15 billion in the same period last year. This is the main reason why the company's net profit decreased.

6. VND – Securities: Q2.2024, VNDirect recorded EAT of VND 345 billion, down 18% YoY. Compared to previous business periods, this is an inefficient quarter for VNDirect, with profits at the lowest in the past 5 quarters.

7. FMC – Fisheries: The BODs Chairman of Sao Ta Foods commented that the 2H2024 will be a more favorable business period when the general market enters the peak shrimp consumption season.

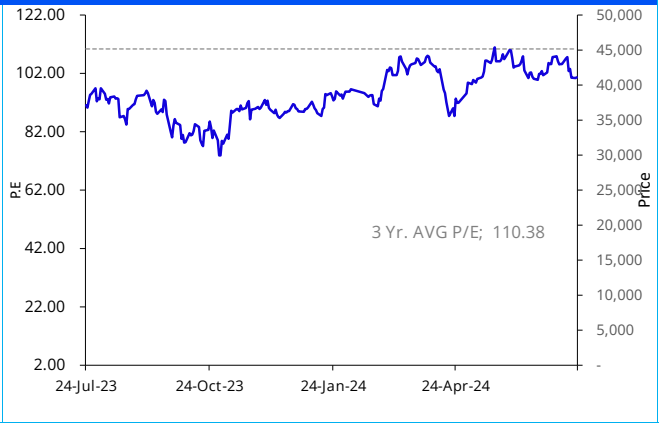
8. GVR – Raw materials: In 6M2024, Vietnam Rubber Industry Group's revenue reached over VND 10,000 billion, consolidated profit is estimated at VND 1900 billion, completing 40.4% and 46.5% of the plan, respectively, higher than the same period.

9. PHR – Raw materials: The market price of PHR shares (Phuoc Hoa Rubber JSC) recorded a quite positive increase in the first half of this year, in the context of a sharp decline in the Company's profits.

Stock of the day

Nam Long Investment JSC – NLG

NLG – Real Estate: Completing the transfer of 25% capital at the Paragon project to a Japanese partner helped Nam Long earn VND 231 billion in profit from the investment liquidation, recording an NPAT of VND 160 billion, after a net loss in Q1.2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/22/2024	7/23/2024	1W AVG	20 days Trend
1	Media	-2.2	31	31	32	
2	Retail	-2.3	675	1,003	1,027	
3	Chemicals	-4.6	1,464	1,188	1,245	
4	Personal & Household Goods	-4.7	302	283	297	
5	Financial Services	-9.5	2,223	1,729	1,910	
6	Food & Beverage	-13.2	1,269	1,147	1,321	
7	Banks	-13.2	4,911	4,526	5,214	
8	Oil & Gas	-15.2	234	195	230	
9	Industrial Goods & Services	-17.8	1,082	959	1,167	
10	Basic Resources	-20.2	1,158	909	1,139	
11	Automobiles & Parts	-22.3	111	82	105	
12	Insurance	-22.9	76	55	71	
13	Construction & Materials	-23.6	839	561	734	
14	Technology	-26.6	874	764	1,041	
15	Real Estate	-28.9	3,061	2,034	2,861	
16	Utilities	-37.0	395	315	500	
17	Health Care	-43.9	112	62	110	

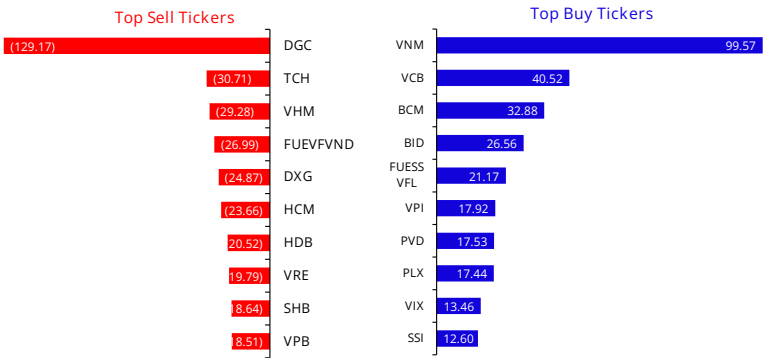
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGC	Ducgiang Chemicals	Chemicals	108,400	-4.9	-13.6	14.8	102.8	613.3	
MBB	MBBank	Banks	23,900	-5.2	1.5	28.2	24.8	1168.8	
DGW	Digiworld Corporation	Retail	62,000	-6.9	-3.1	18.5	40.2	299.4	
LPB	LienVietPostBank	Banks	31,750	0.0	0.5	101.6	44.7	212.4	
VNM	Vinamilk	Food & Beverage	65,900	0.8	-0.3	-2.5	32.0	249.2	
DBC	DABACO	Food & Beverage	24,950	-6.9	-16.8	5.8	40.3	156.5	
STB	Sacombank	Banks	29,000	-3.3	-3.0	3.8	13.5	355.1	
HAH	Hai An Transport	Industrial Goods & Services	42,000	-0.1	-5.3	28.5	33.0	163.6	
VPI	Van Phu - Invest	Real Estate	67,000	4.7	10.2	21.8	50.0	107.6	
HCM	HSC Securities	Financial Services	25,550	-3.6	-3.6	7.5	22.0	170.3	
OCB	OCB Bank	Banks	14,500	-4.6	0.3	9.0	51.3	73.1	
HDG	HA DO Construction	Real Estate	27,200	-5.7	-14.2	8.4	9.8	236.6	
ANV	Nam Viet	Food & Beverage	33,000	-5.3	-5.2	6.1	16.3	145.5	
CSV	South Basic Chemicals	Chemicals	33,900	-7.0	-13.3	106.7	38.2	70.3	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	17,350	-3.6	-3.3	24.4	79.3	42.6	

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)	
NO1	911 Group	Industrial Goods & Services	7,050	2.2	2.9	-38.2	4.3	7.05	
TVB	Tri Viet Securities	Financial Services	8,800	-2.2	-3.8	58.0	-2.0	8.80	
SHI	Sonha International Corporation	Basic Resources	14,750	-0.3	-0.3	8.5	-1.3	14.75	
DAG	Dong A Plastic Group	Chemicals	2,000	-2.4	-12.3	-37.3	-9.2	2.00	
VPH	Van Phat Hung	Real Estate	8,410	-1.4	-8.6	-0.9	-3.6	8.41	
KPF	KOJI Asset Investment	Construction & Materials	2,630	-5.7	-13.5	-51.0	-12.3	2.63	
OGC	Ocean Group	Financial Services	5,310	-6.0	-10.2	-24.7	-8.4	5.31	
MCM	Moc Chau Milk	Food & Beverage	36,350	-3.3	-8.8	-25.1	-6.6	36.35	
PTB	Phu Tai Joint Stock Company	Basic Resources	68,000	-2.6	-6.5	15.3	-5.3	68.00	
DGC	Ducgiang Chemicals	Chemicals	108,400	-4.9	-13.6	14.8	-11.1	108.40	

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



Foreign Investor Trading Activities (VNDbn)

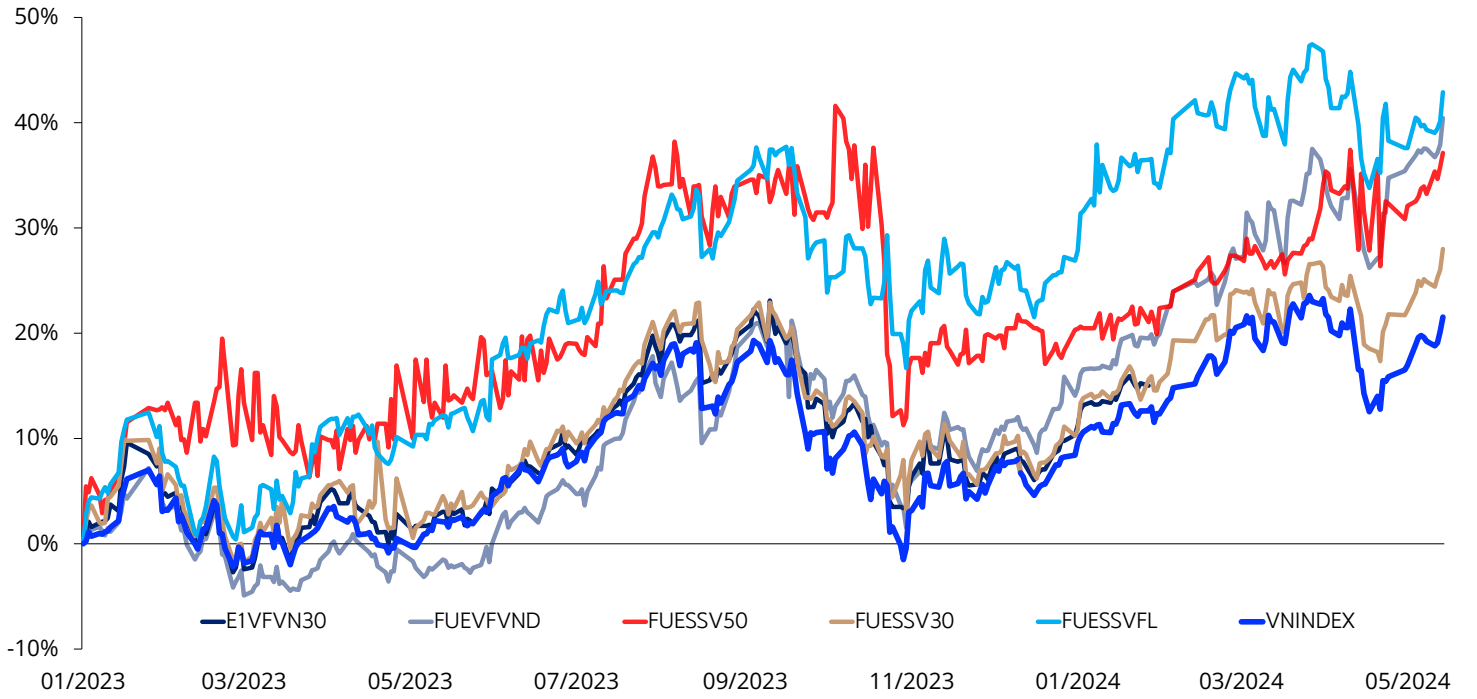
Date	Buy	Sell	Net value
7/23/2024	1560.86423	1688.336064	-127.5
7/22/2024	2072.70989	1663.316916	409.4
7/19/2024	1713.043	2076.637981	-363.6
7/18/2024	3446.31999	2532.647325	913.7
7/17/2024	2691.84302	2165.717937	526.1
7/16/2024	1480.36458	1716.714374	-236.3
7/15/2024	1256.16106	2874.256507	-1,618.1
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

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	22,430	-1.3%	-2.6%	15.4%	434,200	9.8	
2	SSIAM VNX50 ETF	FUESSV50	19,400	-1.0%	-2.6%	16.2%	20,600	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,850	-1.1%	-2.5%	13.0%	1,191,500	25.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,450	-0.6%	-1.9%	22.7%	2,381,800	77.6	
5	VinaCapital VN100 ETF	FUEVN100	17,600	-0.3%	-1.6%	14.8%	125,300	2.2	
6	SSIAM VN30 ETF	FUESSV30	16,060	-0.7%	-2.0%	15.0%	23,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,350	-1.4%	-2.8%	13.8%	1,100	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,410	0.1%	-1.9%	-0.1%	3,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,510	-1.6%	-3.4%	13.5%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,900	-0.8%	-3.8%	9.2%	53,200	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,260	-1.8%	-1.7%	15.7%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,520	-1.8%	-3.6%	23.7%	59,900	0.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,900	-2.2%	-1.6%	-7.2%	7,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	16,400	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%	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	6,850	0.1%	0.0%	-5.4%	1,500	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	295.8	512,395	(315,365)	10.8	16.2	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	1,837	7.8	32.2	0.9	1.87	1.7	12.3	51.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.5	(61,742)	(838,057)	15.1	20.9	1.0	2.42	1.3	8.8	84.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	477.5	(2,472,970)	(4,677,572)	27.2	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)	15.5	16.7	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	-	10.7	20.7	1.0	2.02	1.7	11.8	64.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	9.2	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)	-0.5	33.4	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.5	113,473	493,485	9.9	22.6	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	19.6	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)	18.6	20.4	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	25.5	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)	10.0	45.7	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	2.28	1.9	11.1	85.2
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	3.0	58.7	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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