Wednesday, July 24, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A little hope

▶ On Wednesday's trading session, the market continued to decline in the morning session with the red vibe spreading in many important industry groups. However, the market gradually recovered and reversed in the afternoon session, ending with market volume approximately at the 20-day average.

▶ At the end of the trading session, VN-Index increased 6.66 points (+0.54%), reaching 1,238.47 points; HNX-Index increased 1.58 points (+0.67%), reaching 236.17 points. Market volume reached VND 17.86 trillion, equivalent to about 740.3 million shares traded. Foreign investors were net bought of VND 238.83 billion, focusing mainly on VNM, HPG, and KBC.

▶ GVR (+6.86%), PLX (+2.20%), SSB (+2.33%) are the three stocks that contributed the most to the green color of the market. On the contrary, HVN (-4.19%), MWG (-1.76%), SSI (-2.81%) are the three tickers that took away the most points from the market.

▶ Chemicals, Information Technology, and Construction are the industry groups that contributed the most to the green color of the market today. Typical tickers: GVR, DGC, FPT, REE.

▶ Technical perspective: After adjusting to around EMA200, the market has recovered slightly with average volume recorded. This implies selling pressure is not increasing and buyers have shown a buying signal around this support area. 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 volume around low or around the average level. This will be an early reversal signal signaling that supply has been exhausted 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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,238	0.5	-1.2	4.0	15.3	1.7	5,044,176
VN30 Index	1,281	0.1	-0.7	7.3	12.3	1.7	3,507,265
VN Midcap	1,894	1.1	-2.0	17.5	17.2	1.6	953,416
VN Smallcap	1,458	1.2	-3.6	3.1	27.3	1.0	245,150
HNX Index	236	0.7	-1.5	-0.2	16.8	1.2	303,540
UpCom	95	0.1	-4.6	6.6	12.1	1.6	1,465,250

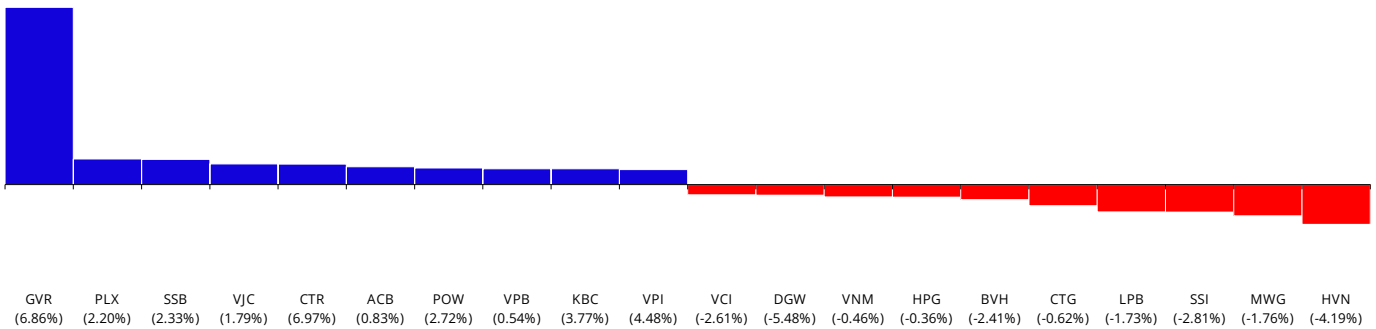
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.7	-1.5	40.3	1.2	255.9	4.0	130,527
Insurance	-0.7	-3.3	10.3	-5.0	14.6	1.5	44,966
Real Estate	1.0	-1.2	-6.6	-19.3	13.6	1.2	689,898
Technology	0.4	-5.8	46.9	71.6	29.3	5.7	201,686
Oil & Gas	1.9	9.1	42.7	13.6	26.3	2.9	74,425
Financial Services	0.1	-5.7	2.9	20.5	20.9	1.7	186,428
Utilities	0.5	-2.0	4.5	-5.0	16.2	2.0	313,193
Travel & Leisure	-0.7	-15.6	22.2	26.5	n.a	31.4	118,137
Indus. Goods&Services	4.3	-0.5	15.6	16.1	16.0	1.8	150,992
Per.& Household Goods	0.9	-1.3	16.7	14.8	16.2	2.0	60,919
Chemicals	4.3	-2.8	34.0	36.6	27.1	2.1	238,719
Banks	0.2	1.6	13.5	11.4	9.8	1.6	1,996,484
Car & Parts	0.1	-2.5	18.3	24.9	20.8	1.4	17,290
Basic Resources	0.0	-3.9	7.5	8.0	39.3	1.6	230,785
Food & Beverage	0.2	-3.2	-0.4	-11.6	25.2	2.7	430,254
Media	-5.3	0.1	-20.0	35.5	26.9	0.9	1,712
Cons. & Materials	1.4	-5.1	0.0	1.6	27.1	1.4	125,618
Health Care	0.9	2.3	11.7	-0.7	15.2	2.1	38,708

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.7	-1.0	-1.3	3.1	3.1
USD/JPY	155	-0.6	-0.9	-3.1	-0.4	9.7	9.4
USD/CNY	7	0.0	0.2	0.2	0.4	2.5	1.2
KRW/USD	1,384	-0.1	0.3	-0.3	1.1	7.5	8.2
EUR/USD	1	0.1	0.9	-1.0	-1.3	1.8	2.1
USD/VND	25,350	-0.1	0.0	-0.4	-0.3	4.5	7.1
WTI	78	0.8	-6.3	-4.9	-6.3	8.3	-1.4
Gasoline	237	-1.8	-5.2	-5.6	-13.3	12.8	-18.1
Natural gas	2	-2.1	5.2	-23.8	29.5	-14.8	-20.3
Coal	135	-0.2	0.2	2.0	3.8	-8.0	1.3
Gold	2,413	0.2	-1.8	3.4	4.2	17.0	23.5
China HRC	3,558	-1.0	-3.3	-4.3	-7.0	-12.8	-9.5

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Stock Feeds

Highlight News

1. PGB – Banking: By the end of the first half of 2024, Prosperity and Development Joint Stock Commercial Bank (PGBank) completed nearly 50% of the profit plan set out at the AGM last April.

2. DGC – Chemicals: Although revenue was flat, DGC's net profit in the first 6 months of this year decreased by 7.5% compared to the same period last year. At the same time, the "super" Duc Giang Nghi Son Chemical Complex project is behind schedule.

3. PVI – Oil & Gas: Financial revenue went backwards and financial costs increased, causing PVI to record Q2.2024 NPAT of only VND 291 billion (-11% YoY).

4. HVN – Aviation: The State Bank has just issued a new Circular, extending the refinancing of Vietnam Airlines' VND 4,000 billion loan.

5. PTB – Construction materials: Profit hit the lowest level in the past 7 years, Phu Tai had to continuously close factories. The company has also just been fined for violating bond information.

6. DAG – Construction materials: In 2023, Dong A Plastic Group JSC is sinking in losses, difficulties still haunt this business until this year.

7. NBB – Real estate: Having just increased its direct ownership to 54.53% of capital, Ho Chi Minh City Infrastructure - Engineering Investment Joint Stock Company (CII) wants to publicly offer to buy shares of Nam Bay Bay Investment JSC (NBB)

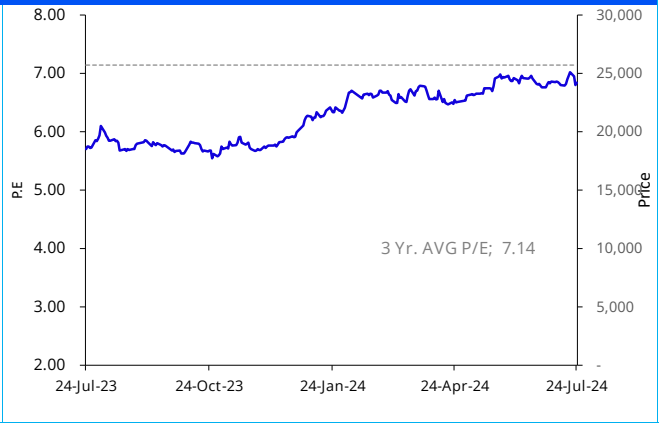
8. DVP – Logistics: Dinh Vu Port Investment and Development JSC recently announced its business plan for Q3.2024 with profit before tax estimated at VND 60 billion, down 44% QoQ.

9. POM – Construction materials: Pomina Steel JSC has changed its School Accounting when the business continuously suffers losses, the accumulated loss has reached VND 1,697.1 billion, equal to 60.7% of charter capital.

Stock of the day

Asia Commercial Joint Stock Bank – ACB

ACB – Banking: In the first 6 months of this year, ACB Bank recorded nearly VND 10,500 billion in profit. Although credit demand across the economy in the first half of the year was low, this bank still recorded outstandingly high credit growth.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/23/2024	7/24/2024	1W AVG	20 days Trend
1	Travel & Leisure	61.5	134	419	259	
2	Insurance	40.5	55	93	66	
3	Retail	36.8	1,003	1,382	1,011	
4	Personal & Household Goods	17.2	282	338	288	
5	Oil & Gas	16.5	195	251	215	
6	Financial Services	7.0	1,729	2,065	1,930	
7	Industrial Goods & Services	1.7	950	999	983	
8	Media	1.5	31	34	34	
9	Construction & Materials	-2.2	561	629	643	
10	Real Estate	-4.4	2,034	2,269	2,374	
11	Basic Resources	-4.8	909	943	991	
12	Food & Beverage	-10.3	1,147	1,096	1,223	
13	Chemicals	-13.7	1,188	900	1,043	
14	Automobiles & Parts	-15.5	82	75	89	
15	Utilities	-17.6	315	330	401	
16	Banks	-18.7	4,526	3,498	4,303	
17	Health Care	-35.1	62	56	87	

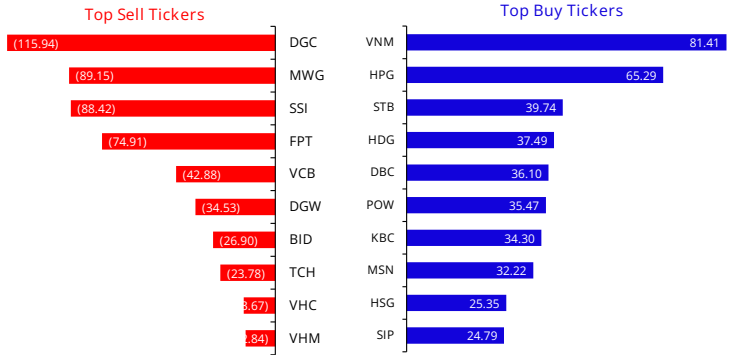
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities	Financial Services	32,900	-2.8	-3.7	0.3	57.4	721.4	
MWG	Mobile World Investment	Retail	61,400	-1.8	-3.3	43.5	34.9	911.5	
HVN	Vietnam Airlines	Travel & Leisure	21,700	-4.2	-25.4	77.1	101.3	309.8	
VCI	Vietcap Securities	Financial Services	44,800	-2.6	-4.5	4.8	75.3	279.9	
HAH	Hai An Transport	Industrial Goods & Services	42,300	0.7	-0.5	29.4	79.4	234.3	
HPG	Hoa Phat Group	Basic Resources	27,700	-0.4	-1.8	9.0	18.4	531.7	
FRT	FPT Retail	Retail	174,000	-0.1	0.1	62.6	98.4	131.2	
DGW	Digiworld Corporation	Retail	58,600	-5.5	-8.4	12.0	25.9	307.2	
DBC	DABACO	Food & Beverage	26,500	6.2	-7.3	12.4	55.6	170.8	
CTR	Viettel Construction	Construction & Materials	130,500	7.0	-5.7	42.2	93.2	105.9	
HCM	HSC Securities	Financial Services	25,550	0.0	-1.4	7.5	31.1	196.4	
DXG	Dat xanh real estate	Real Estate	14,300	5.9	5.9	-26.1	42.3	155.5	
PLX	Petrolimex	Oil & Gas	46,500	2.2	3.3	34.8	36.1	151.6	
VPI	Van Phu - Invest	Real Estate	70,000	4.5	15.5	27.3	49.9	113.4	
KBC	Kinh Bac Urban Development	Real Estate	27,500	3.8	1.9	-13.4	41.6	122.9	

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)	
CIG	COMA 18	Construction & Materials	5,030	0.8	-3.8	-22.4	-2.5	5.03	
HAH	Hai An Transport	Industrial Goods & Services	42,300	0.7	-0.5	29.4	-1.6	42.30	
RDP	Rang Dong Plastic	Chemicals	2,960	-5.7	-25.4	-68.2	-19.2	2.96	
SGR	SAIGONRES Group	Real Estate	28,100	1.4	-2.8	43.7	-3.3	28.10	
FRT	FPT Retail	Retail	174,000	-0.1	0.1	62.6	-0.7	174.00	
VCI	Vietcap Securities	Financial Services	44,800	-2.6	-4.5	4.8	-5.3	44.80	
BVH	Bao Viet Group	Insurance	42,450	-2.4	-8.5	7.5	-7.1	42.45	
CTR	Viettel Construction	Construction & Materials	130,500	7.0	-5.7	42.2	-2.5	130.50	
HVN	Vietnam Airlines	Travel & Leisure	21,700	-4.2	-25.4	77.1	-18.8	21.70	
STK	Century Synthetic Fiber	Personal & Household Goods	27,900	-7.0	-15.5	7.5	-16.8	27.90	

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



Foreign Investor Trading Activities (VNDbn)

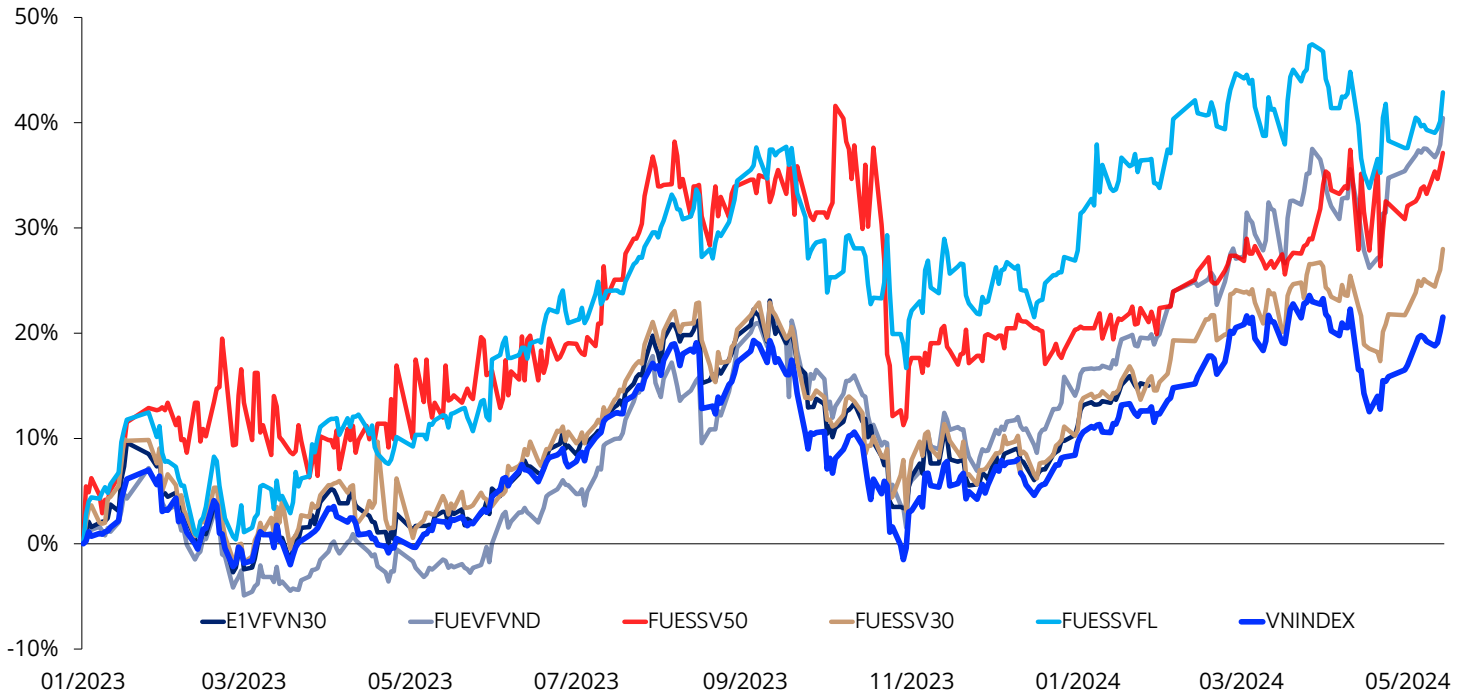
Date	Buy	Sell	Net value
7/24/2024	2206.40444	1958.01163	248.4
7/23/2024	1569.29091	1696.341654	-127.1
7/22/2024	2072.70989	1663.316916	409.4
7/19/2024	1713.043	2076.637981	-363.6
7/18/2024	3446.31999	2532.647325	913.7
7/17/2024	2691.84302	2165.717937	526.1
7/16/2024	1480.36458	1716.714374	-236.3
7/15/2024	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

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	22,310	-0.5%	-1.5%	14.8%	280,400	6.3	
2	SSIAM VNX50 ETF	FUESSV50	19,310	-0.5%	-0.5%	15.6%	16,800	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,650	-1.0%	-1.7%	11.9%	525,700	10.8	
4	DCVFMVN Diamond ETF	FUEVFVND	32,450	0.0%	0.3%	22.7%	422,000	13.5	
5	VinaCapital VN100 ETF	FUEVN100	17,300	-1.7%	-0.6%	12.9%	411,500	7.1	
6	SSIAM VN30 ETF	FUESSV30	15,960	-0.6%	-0.7%	14.2%	61,200	1.0	
7	MAFN VN30 ETF	FUEMAV30	15,350	0.0%	-0.6%	13.8%	34,900	0.5	
8	IPAAM VN100 ETF	FUEIP100	8,450	0.5%	-1.4%	0.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,520	0.1%	-0.5%	13.6%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,790	-0.9%	-1.9%	8.2%	212,500	2.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,230	-0.2%	1.2%	15.4%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,660	1.0%	-0.1%	25.0%	171,500	2.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,030	1.1%	-0.6%	-6.2%	4,300	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	12,200	-6.9%	-6.9%	-12.9%	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	6,390	-6.7%	-6.7%	-11.7%	600	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	294.7	498,458	(293,774)	9.4	16.2	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.8	-	1,837	6.1	32.2	0.9	1.90	1.6	12.0	51.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.5	(53,069)	(861,109)	12.5	20.9	1.0	2.49	1.3	8.5	84.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	474.4	(2,360,608)	(4,438,665)	25.3	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)	11.5	16.8	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	-	8.7	20.7	1.0	2.05	1.6	11.5	64.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,545)	(13,371)	8.9	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)	-0.7	33.4	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.2	25,708	445,807	7.8	22.6	0.9	2.05	1.6	11.5	64.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.4	34,470	34,470	17.1	24.9	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.7	-	(1,136)	16.5	20.3	1.0	2.25	1.3	8.6	71.4
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	25.3	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)	9.4	45.7	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.4	n.a	n.a	n.a	n.a	1.0	2.31	1.9	10.9	85.4
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	-6.0	58.8	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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