Thursday, July 25, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Drying up of liquidity?

▶ On Thursday's trading session, red continued to spread all sectors with overwhelming selling pressure. However, supply showed signs of exhaustion as volume dropped sharply, recording below the 20-day average.

▶ At the end of the trading session, VN-Index decreased 5.28 points (-0.43%), reaching 1,233.19 points; HNX-Index decreased 0.92 points (-0.39%), reaching 235.25 points. Market volume reached VND 11.72 trillion, equivalent to about 484.4 million shares traded. Foreign investors were net sold of VND 489.35 billion, focusing mainly on SSI, TLG, and VHM.

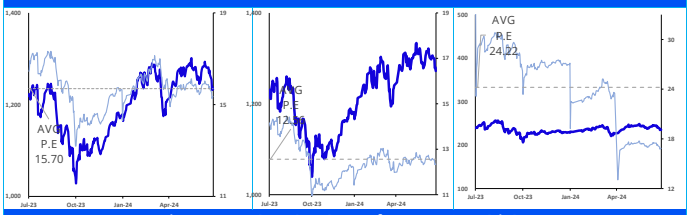
▶ VIC (+1.71%), BCM (+3.29%), GVR (+0.92%) are the three stocks that contributed the most to the green color of the market. On the contrary, CTG (-2.02%), HVN (-6.91%), HPG (-1.26%) are the three tickers that took away the most points from the market.

▶ Construction materials, Transportation, and Food - Beverages are the industry groups that have the biggest negative impact on the market's decline today. Typical tickers: HPG, HVN, MSN.

▶ Technical perspective: Volume decreased sharply with a narrow spread near EMA200, showing that selling force has weakened significantly but buyers are still watching to wait for clearer signals. In the coming sessions, if volume continues to remain at a low level with small fluctuation and is followed by an increasing session with a large spread, this could be a relatively reliable reversal signal for the market. The RSI momentum index is close to the oversold level and unless the VN-Index loses the EMA200, we do not estimate the possibility of a strong decline of the VN-Index.

Strategy: Investors continue to observe market developments at the support zone of 1,220-1,230 points, and may consider disbursing when a reversal signal appears and VN-Index returns above EMA50. With stocks that still maintain an uptrend and have good fundamentals, 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	1,233	-0.4	-1.9	3.1	15.3	1.7	5,071,452
VN30 Index	1,272	-0.7	-1.3	6.2	12.3	1.7	3,519,376
VN Midcap	1,885	-0.5	-3.2	16.8	17.4	1.6	964,787
VN Smallcap	1,456	-0.2	-4.4	3.4	27.7	1.0	248,205
HNX Index	235	-0.4	-2.1	-0.7	16.9	1.2	305,863
UpCom	95	0.0	-4.4	6.7	12.1	1.6	1,475,073

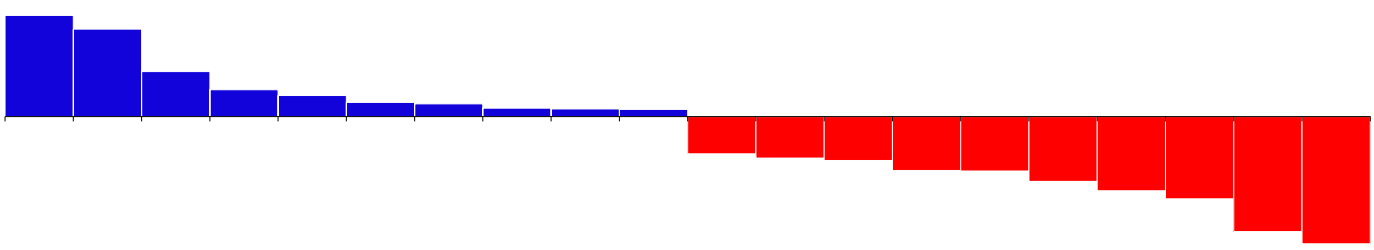
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	-2.0	39.5	1.2	254.5	4.0	129,831
Insurance	1.2	-2.4	11.7	-3.4	14.8	1.5	45,500
Real Estate	0.4	-2.0	-6.2	-18.4	13.6	1.2	692,985
Technology	-0.8	-4.9	45.7	69.8	29.0	5.7	200,021
Oil & Gas	-0.2	8.1	42.7	13.4	26.2	2.9	74,290
Financial Services	-1.4	-7.6	1.5	19.0	20.6	1.7	183,903
Utilities	-0.3	-2.5	4.2	-5.3	16.2	2.0	312,355
Travel & Leisure	-2.7	-19.5	19.0	22.7	n.a	30.6	115,000
Indus. Goods&Services	2.9	-1.3	15.8	16.1	16.0	1.9	151,261
Per.& Household Goods	-0.3	-0.8	16.4	14.1	16.2	2.0	60,756
Chemicals	0.7	-3.4	35.0	38.5	27.3	2.2	240,467
Banks	-0.7	1.2	12.8	9.1	9.7	1.6	1,983,353
Car & Parts	-1.1	-4.7	17.0	24.5	20.6	1.4	17,094
Basic Resources	-1.1	-5.2	6.3	6.9	38.8	1.5	228,238
Food & Beverage	-0.4	-3.5	-0.8	-12.4	25.1	2.7	428,729
Media	-0.5	-0.9	-20.4	35.0	26.7	0.9	1,703
Cons. & Materials	-0.2	-5.3	-0.2	2.3	27.0	1.4	125,354
Health Care	0.0	2.5	11.8	-0.8	15.2	2.1	38,713

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.3	0.0	-1.4	-1.4	2.8	2.7
USD/JPY	152	-1.2	-3.4	-4.8	-2.3	7.8	7.9
USD/CNY	7	-0.7	-0.7	-0.7	-0.4	1.6	1.0
KRW/USD	1,380	0.0	-0.2	-0.5	0.4	7.1	8.2
EUR/USD	1	-0.1	0.4	-1.3	-1.1	1.7	1.9
USD/VND	25,321	-0.1	0.0	-0.5	-0.1	4.3	7.0
WTI	77	-0.5	-6.8	-4.5	-7.6	7.8	-3.0
Gasoline	237	-3.3	-5.8	-5.7	-14.0	12.8	-16.9
Natural gas	2	-0.1	-0.5	-23.3	29.1	-15.9	-22.6
Coal	135	0.0	0.0	1.4	4.5	-8.0	1.2
Gold	2,375	-0.9	-2.8	2.4	1.8	15.1	20.9
China HRC	3,512	-1.3	-3.4	-5.2	-8.5	-13.9	-11.9

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Stock Feeds

Highlight News

1. MWG – Retail: Dragon Capital fund group said it sold 1.05 million MWG shares of Mobile World Investment JSC in the July 19 session, reducing ownership from 117.92 million shares (8.06%) to There are 116.87 million shares left (7.99%).

2. PTB – Raw materials: The State Securities Commission issued a decision to impose a fine of VND 60 million on Phu Tai JSC for not disclosing information on time according to legal regulations.

3. BHA – Utilities: Bac Ha Hydropower JSC recorded profit in the second quarter of 2024 reaching VND 19.5 billion, an increase of 774% over the same period, cumulative first half of 2024 recorded a profit of VND 18 billion, an increase of 241% over the same period .

4. CDC – Industrials: HNX has just announced that it has approved more than 40 million CCC shares of CDC Construction JSC to be traded on the UPCoM market at HNX from July 30, with reference prices on the trading day. The first transaction is 13,500 VND/share.

5. MSB – Banking: As of July 23, ROX Key Holdings - a member of ROX Group has 48.6 million MSB shares, equivalent to 2.43% of capital at the bank.

6. THD – Real estate: While net revenue decreased by 36%, reaching VND 251 billion, gross profit decreased by 67.6%, but Thaiholdings still reported that net profit doubled over the same period, bringing in nearly VND 35 billion in profit in Q2 thanks to Gains from selling investments.

7. DRC – Consumer goods: BODs of DRC has approved the net revenue plan for the Q3.2024 with VND 1.3 trillion, up 20% YoY but down 1% QoQ. Q3 EBT was only VND 80 billion, down 14% YoY and down 18% QoQ.

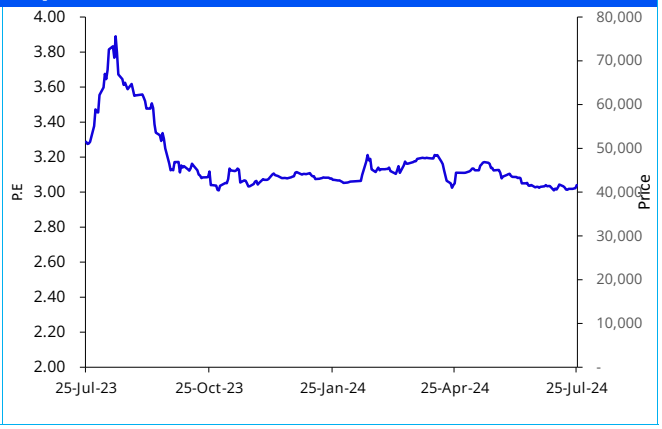
8. LDG – Real estate: Considering that there are grounds to prove that LDG Investment JSC is in bankruptcy, the People's Court of Dong Nai Province decided to open bankruptcy proceedings with LDG. The applicant is Phuc Thuan Phat Trading and Construction JSC.

9. DAG – Raw materials: HOSE put DAG stock on warning from July 8 because the company has not yet held the 2024 Annual General Meeting of Shareholders (more than 6 months from the end of the 2023 fiscal year).

Stock of the day

Vingroup Joint Stock Company – VIC

VIC – Real estate: According to a report by ET Auto, the Vietnamese electric car company - VinFast is planning to establish a 1,000-acre smart city project (more than 400 hectares) in the Hyderabad city area (India).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/24/2024	7/25/2024	1W AVG	20 days Trend
1	Travel & Leisure	10.9	419	266	239	
2	Real Estate	-18.1	2,269	1,853	2,263	
3	Basic Resources	-28.6	943	625	876	
4	Industrial Goods & Services	-31.6	999	617	902	
5	Utilities	-32.9	330	240	358	
6	Health Care	-36.0	56	45	70	
7	Insurance	-36.8	93	41	64	
8	Financial Services	-39.9	2,065	1,143	1,903	
9	Personal & Household Goods	-41.5	338	151	259	
10	Food & Beverage	-42.8	1,096	607	1,061	
11	Banks	-43.4	3,498	2,303	4,067	
12	Technology	-47.0	599	374	705	
13	Chemicals	-51.0	900	462	942	
14	Construction & Materials	-51.4	629	276	567	
15	Oil & Gas	-52.0	251	90	188	
16	Retail	-53.4	1,382	445	954	
17	Automobiles & Parts	-59.8	75	29	71	

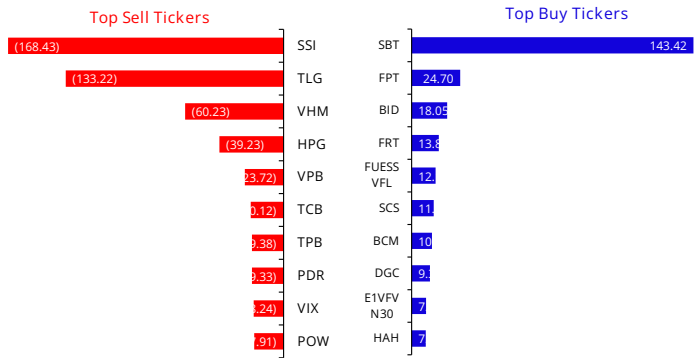
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VRE	Vincom Retail	Real Estate	19,700	-2.2	-2.2	-15.5	77.5	287.2	
VIC	VinGroup	Real Estate	41,600	1.7	2.6	-6.7	140.3	181.8	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	15,000	3.8	2.4	57.9	117.2	43.9	
VHM	Vinhomes	Real Estate	37,800	-0.1	0.9	-12.5	8.6	236.3	
TIP	Tin Nghia Industrial Park	Real Estate	25,000	1.6	-3.8	4.6	92.4	35.4	
HAH	Hai An Transport	Industrial Goods & Services	43,000	1.7	-2.2	31.5	8.5	156.1	
SSI	SSI Securities	Financial Services	31,900	-3.0	-7.1	-2.7	2.4	528.2	
TTA	TRUONG THANH DECONIN	Utilities	10,700	7.0	1.9	33.9	73.2	16.2	
LDG	LDG Investment	Real Estate	2,410	-6.9	-10.1	-19.4	231.0	9.1	
VPI	Van Phu - Invest	Real Estate	57,700	-1.1	13.0	25.9	6.9	87.2	
CNG	CNG Viet Nam	Utilities	38,000	2.7	7.5	38.7	9.3	37.5	
GSP	Gas Shipping	Industrial Goods & Services	12,850	0.8	3.6	18.8	110.6	6.0	
DBD	Binh Dinh Pharmaceutical	Health Care	42,450	1.9	-3.4	-2.1	51.9	7.8	
LHG	Long Hau Corp	Real Estate	41,500	5.3	-5.1	37.0	17.9	16.9	
CSV	South Basic Chemicals	Chemicals	37,300	2.9	-3.6	127.4	3.4	57.2	

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)	
VIC	VinGroup	Real Estate	41,600	1.7	2.6	-6.7	2.1	41.60	
TTA	TRUONG THANH DECONIN	Utilities	10,700	7.0	1.9	33.9	4.2	10.70	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	15,000	3.8	2.4	57.9	2.3	15.00	
GSP	Gas Shipping	Industrial Goods & Services	12,850	0.8	3.6	18.8	2.2	12.85	
TIP	Tin Nghia Industrial Park	Real Estate	25,000	1.6	-3.8	4.6	-0.6	25.00	
DAG	Dong A Plastic Group	Chemicals	1,920	-4.0	-14.7	-39.8	-10.0	1.92	
LDG	LDG Investment	Real Estate	2,410	-6.9	-10.1	-19.4	-8.4	2.41	
TNT	TNT Corporation	Basic Resources	4,520	-2.4	-7.2	-2.2	-5.4	4.52	
VRE	Vincom Retail	Real Estate	19,700	-2.2	-2.2	-15.5	-1.4	19.70	
RDP	Rang Dong Plastic	Chemicals	2,760	-6.8	-28.5	-70.3	-21.6	2.76	

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



Foreign Investor Trading Activities (VNDbn)

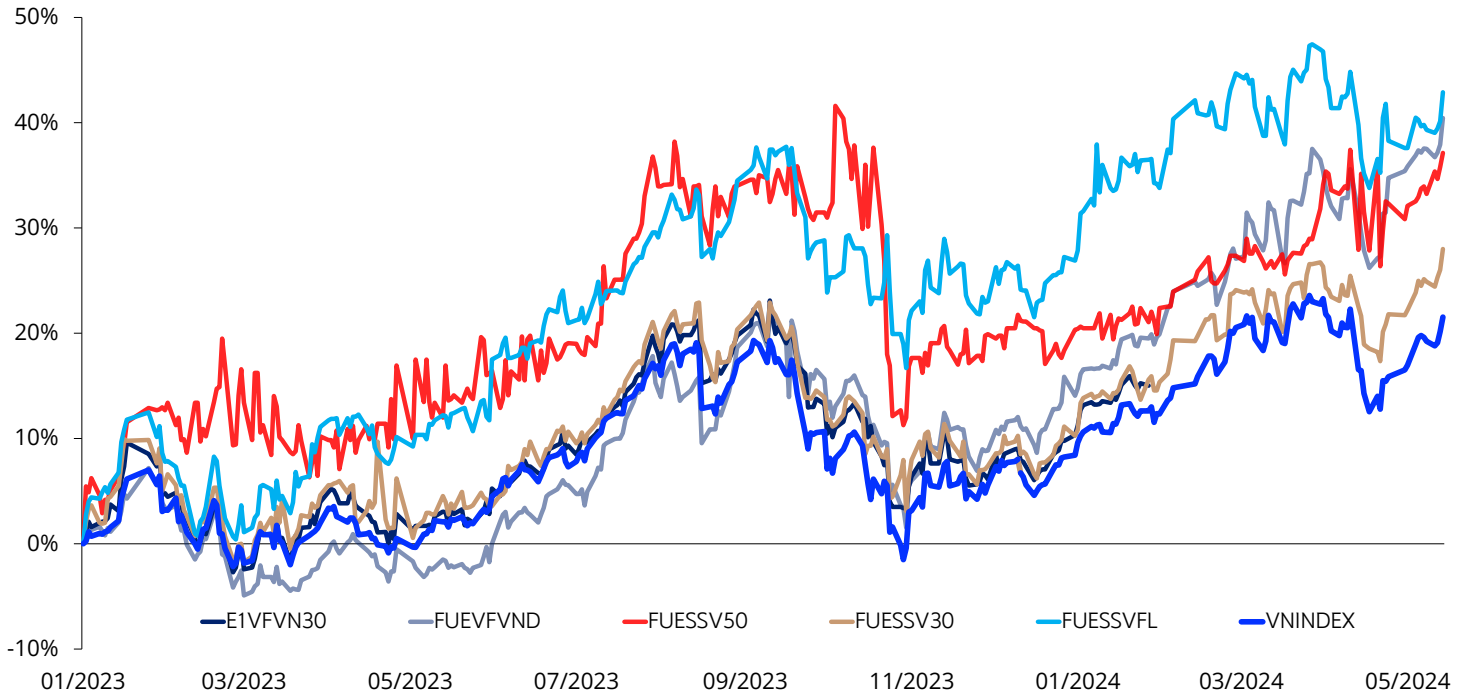
Date	Buy	Sell	Net value
7/25/2024	1658.50936	2148.076707	-489.6
7/24/2024	2210.67085	1971.782996	238.9
7/23/2024	1569.29091	1696.341654	-127.1
7/22/2024	2072.70989	1663.316916	409.4
7/19/2024	1713.043	2076.637981	-363.6
7/18/2024	3446.31999	2532.647325	913.7
7/17/2024	2691.84302	2165.717937	526.1
7/16/2024	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

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	22,260	-0.2%	-1.7%	14.6%	731,300	16.2	
2	SSIAM VNX50 ETF	FUESSV50	19,170	-0.7%	-1.7%	14.8%	33,900	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,440	-1.0%	-0.6%	10.8%	645,900	13.1	
4	DCVFMVN Diamond ETF	FUEVFVND	32,300	-0.5%	-0.3%	22.2%	504,300	16.2	
5	VinaCapital VN100 ETF	FUEVN100	17,340	0.2%	-0.5%	13.1%	111,900	1.9	
6	SSIAM VN30 ETF	FUESSV30	15,840	-0.8%	-1.6%	13.4%	9,000	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,290	-0.4%	-1.0%	13.3%	17,400	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,970	6.2%	4.7%	6.5%	3,900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,520	0.0%	-3.2%	13.6%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,760	-0.3%	-2.8%	7.9%	12,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,130	-0.8%	0.4%	14.4%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,600	-0.4%	0.0%	24.4%	4,400	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,910	-1.0%	-1.1%	-7.2%	3,400	0.0	
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	0.0%	-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	0.0%	-6.7%	-11.7%	17,400	0.1	

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	295.1	489,380	(309,066)	8.6	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	5.3	32.2	0.9	1.90	1.6	12.1	51.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.6	(46,913)	(854,953)	11.2	20.9	1.0	2.49	1.3	8.5	84.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	474.9	(2,347,566)	(4,294,615)	23.8	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)	11.2	16.8	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	-	7.6	20.7	1.0	2.05	1.6	11.5	64.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(7,683)	(13,818)	7.8	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)	4.1	33.8	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	51.3	25,708	445,807	6.8	22.5	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	17.2	24.9	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.8	-	(1,136)	14.9	20.3	1.0	2.25	1.3	8.5	71.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	24.2	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)	1.3	45.6	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	2.30	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	58.5	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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