Monday, July 29, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A bright start of the week

▶ On Monday's trading session, the market performed positively with the green vibe covering most industry groups. However, market volume was still recorded at a low level, remaining below the 20-day average due to investor sentiment remaining cautious and needing more time to observe the market.

▶ At the end of the trading session, the VN-Index increased by 4.49 points (+0.36%), reaching 1,246.60 points; the HNX-Index increased by 0.86 points (+0.36%), reaching 237.52 points. Market volume reached VND 11.38 trillion, equivalent to about 496.9 million shares traded. Foreign investors were net sold of VND 222.72 billion, mainly concentrated in PDR, DCM, MWG.

▶ BID (+1.84%), HVN (+6.94%), VNM (+2.13%) are the three stocks that contributed the most to the green color of the market. On the contrary, VHM (-1.72%), MBB (-0.82%), VJC (-1.48%) are the three tickers that took away the most points from the market.

▶ Transportation, Telecommunication Services, and Raw Materials are the industry groups that contributed the most to today's increase. Typical tickers: ACV, VGI, HPG.

▶ Technical perspective: Volume continues to remain at low level, VN-Index formed a Doji candlestick in the first trading session of the week. After recovering from EMA200, buyers are still relatively cautious to observe further market trend. Meanwhile, sell-side remain weak, with no strong selling pressure around the trading range of 1,230-1,260 points. The short- and medium-term uptrend will depend on how the market performs at the resistance zones of 1,260 points and 1,220 points. If it breaks above EMA20 and EM50, the market will have more buyers to support the uptrend in the rest of 2024.

Strategy: Investors continue to observe the market's performance at the support zone of 1,220-1,230 points, and can consider disbursing when a reversal signal appears and the VN-Index returns above EMA50. Investors can continue to hold stocks that still maintain an uptrend and have good fundamentals. Investors should reduce the proportion of stocks that violate technical signals and have poor business foundations in the coming time.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,247	0.4	0.1	3.2	15.4	1.7	5,086,391
VN30 Index	1,286	0.3	0.6	6.0	12.4	1.7	3,531,843
VN Midcap	1,901	0.3	-1.1	15.7	17.4	1.6	968,362
VN Smallcap	1,472	0.5	-1.9	4.1	27.8	1.0	249,353
HNX Index	238	0.4	0.0	0.0	16.9	1.2	307,124
UpCom	95	0.3	-2.1	7.4	12.1	1.6	1,490,417

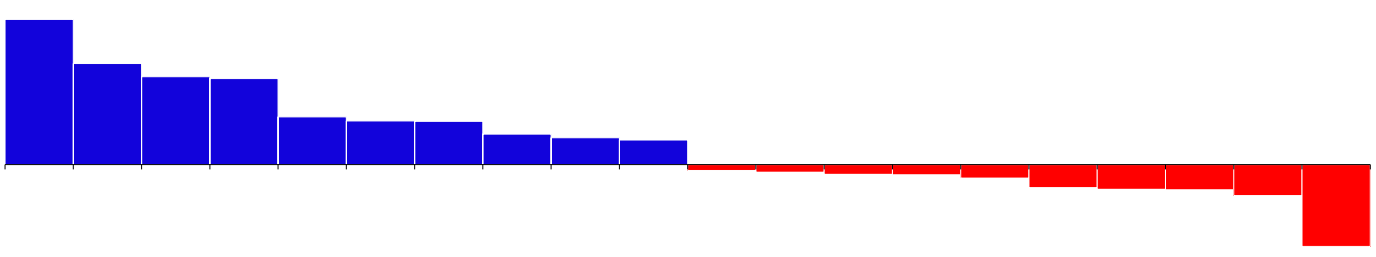
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	-1.5	41.0	1.2	257.3	4.0	131,228
Insurance	0.2	-4.7	11.9	-3.1	14.8	1.5	45,603
Real Estate	-0.3	-1.3	-6.2	-19.8	13.6	1.2	693,052
Technology	0.8	-1.7	50.6	69.7	30.0	5.8	206,693
Oil & Gas	-0.1	12.0	42.7	16.1	26.9	2.9	76,160
Financial Services	0.2	-4.9	2.1	15.4	20.7	1.7	185,058
Utilities	-0.2	-1.6	5.0	-5.4	16.3	2.0	314,807
Travel & Leisure	2.0	-15.5	23.0	27.6	n.a	31.6	118,855
Indus. Goods&Services	2.8	0.9	17.1	16.9	16.2	1.9	153,006
Per.& Household Goods	0.2	0.7	17.9	14.5	16.4	2.0	61,562
Chemicals	1.3	-1.7	37.9	40.1	27.8	2.2	245,638
Banks	0.3	3.1	13.5	9.5	9.8	1.6	1,995,801
Car & Parts	1.0	-3.5	18.1	24.7	20.8	1.4	17,257
Basic Resources	1.4	-1.7	8.3	8.5	39.6	1.6	232,504
Food & Beverage	0.7	-0.3	1.9	-11.8	25.8	2.7	440,176
Media	-0.2	3.2	-19.6	34.6	27.0	0.9	1,720
Cons. & Materials	-0.8	-2.9	-0.2	1.6	27.0	1.4	125,384
Health Care	0.3	4.6	13.6	4.1	15.5	2.1	39,344

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.2	0.2	-1.3	-1.0	3.2	2.9
USD/JPY	154	-0.1	-2.2	-4.9	-1.8	8.9	8.0
USD/CNY	7	0.1	-0.2	-0.1	0.4	2.2	1.6
KRW/USD	1,384	0.0	-0.3	0.0	0.5	7.4	8.6
EUR/USD	1	0.3	0.6	-0.8	-1.0	1.9	1.6
USD/VND	25,288	-0.1	-0.2	-0.7	-0.2	4.2	6.7
WTI	77	-0.2	-3.4	-5.5	-6.8	7.5	-4.4
Gasoline	237	-3.6	-4.0	-6.3	-13.8	12.8	-19.8
Natural gas	2	-0.5	-11.3	-23.3	-1.7	-20.6	-24.3
Coal	139	0.6	3.1	5.5	7.3	-4.9	3.9
Gold	2,392	0.2	-0.2	2.6	2.4	16.0	21.7
China HRC	3,503	-0.7	-2.9	-5.5	-8.2	-14.1	-13.8

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Stock Feeds

Highlight News

1. DIG – Real estate: Construction Development Investment Corporation (DIC Corp.) recorded a profit of VND 125.19 billion in the second quarter. Accumulated profit in the first half of 2024 was VND 3.96 billion, down 95.4% YoY.

2. HPX – Real estate: Business results in Q2.2024, net revenue reached VND 331 billion, down 55% YoY; gross profit was VND 95 billion, down 42% YoY.

3. IDI – Fisheries: IDI is one of 6 Vietnamese pangasius exporting enterprises enjoying low anti-dumping tax rates. This is a great advantage for IDI Company to continue to penetrate and increase market share in the US and South America.

4. BTS – Construction materials: In Q2.2024, Vicem But Son Cement JSC recorded a loss of 36.5 billion VND, extending the consecutive loss streak. The accumulated loss in the first 6 months of the year was VND 92 billion.

5. NVB – Banking: Recently, the State Bank has reviewed and commented and the competent authority has approved the restructuring plan of NCB with a vision to 2030, marking a period that can be said to be a turning point in the restructuring journey of this bank.

6. PDR – Real estate: The financial report for the second quarter of 2024 shows that Phat Dat Real Estate Development JSC has completed the transfer of 25% of its capital at BIDICI according to the plan to divest 49% of its equity capital here.

7. KHG – Real estate: Khai Hoan Land Group JSC recorded a revenue increase of nearly 30 times in the second quarter compared to the same period last year, but this enterprise still reported a profit decrease of up to 64%.

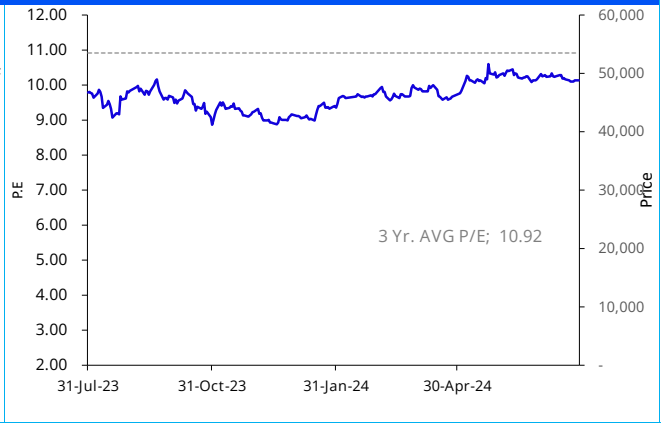
8. VKC – Consumer goods: VKC Holdings' accumulated loss has reached VND 350 billion. The company decided to sell 5 plots of land and unused assets to pay off debts.

9. BFC – Chemicals: Binh Dien Fertilizer JSC has just recorded its second quarter business results with after-tax profit reaching VND 190 billion, 3 times higher than the previous year.

Stock of the day

Quang Ngai Sugar JSC – QNS

QNS – Consumer goods: Although domestic sugar prices in the second quarter of 2024 remained high compared to the same period last year, Quang Ngai Sugar's net profit decreased slightly. However, in the first half of this year, this sugar company has completed 90% of its profit plan for the whole year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/28/2024	7/29/2024	1W AVG	20 days Trend
1	Technology	16.6	573	702	602	
2	Food & Beverage	9.4	1,297	1,162	1,062	
3	Basic Resources	8.2	469	813	752	
4	Real Estate	-0.4	1,698	1,953	1,961	
5	Chemicals	-2.5	632	771	790	
6	Personal & Household Goods	-12.2	172	201	229	
7	Industrial Goods & Services	-13.1	589	664	764	
8	Automobiles & Parts	-13.5	32	46	53	
9	Construction & Materials	-13.6	359	381	441	
10	Utilities	-22.5	306	218	282	
11	Health Care	-23.3	39	36	47	
12	Financial Services	-25.6	898	1,021	1,371	
13	Oil & Gas	-30.9	226	122	177	
14	Retail	-33.5	426	500	751	
15	Travel & Leisure	-34.4	283	166	254	
16	Insurance	-41.9	28	28	49	
17	Banks	-41.9	2,029	1,624	2,796	

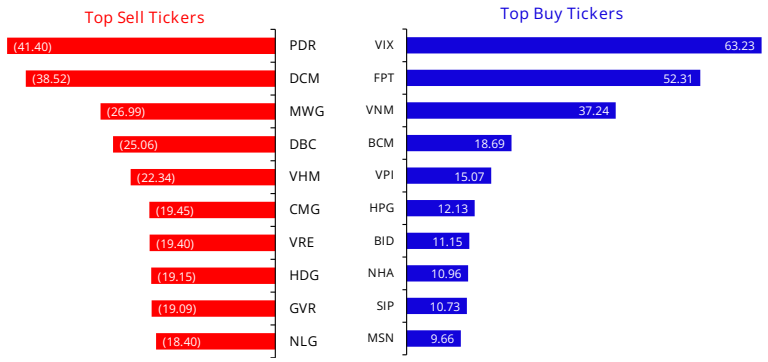
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VNM	Vinamilk	Food & Beverage	67,200	2.1	2.8	-0.6	94.3	388.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,950	4.5	5.4	17.1	128.8	292.4	
SIP	SVGR CORP	Real Estate	78,000	-0.5	-1.3	41.0	291.0	108.0	
HPG	Hoa Phat Group	Basic Resources	27,900	1.6	-0.5	9.8	19.3	431.5	
HAG	HAGL Corporation	Food & Beverage	12,400	2.9	3.8	-6.1	73.4	158.1	
HAH	Hai An Transport	Industrial Goods & Services	43,350	0.6	3.1	32.6	48.4	199.3	
BFC	Binh Dien Fertilizer	Chemicals	47,600	7.0	10.2	92.7	222.1	81.0	
BCG	Bamboo Capital	Financial Services	7,600	-2.7	-3.8	-13.8	138.1	95.3	
FPT	FPT Corp	Technology	129,000	0.8	3.9	54.4	9.5	631.1	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	30,600	7.0	5.5	79.5	168.9	71.1	
QCG	Quoc Cuong Gia Lai	Real Estate	6,770	7.0	-19.8	-32.6	1656.3	45.8	
IJC	Becamex IJC	Real Estate	15,250	-0.3	3.7	22.3	100.3	81.4	
SMC	SMC Investment Trading	Basic Resources	14,200	1.8	-11.3	38.5	137.6	67.1	
VIC	VinGroup	Real Estate	41,600	0.0	2.1	-6.7	41.1	109.9	
TCH	Hoang Huy Investment Financial Services	Real Estate	18,600	3.9	3.3	40.9	19.6	185.7	

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)	
BFC	Binh Dien Fertilizer	Chemicals	47,600	7.0	10.2	92.7	8.6	47.60	
GDT	Duc Thanh Wood	Personal & Household Goods	30,700	2.3	1.2	32.0	2.2	30.70	
SBG	Siba Group Jsc	Industrial Goods & Services	13,600	5.4	4.6	-13.4	4.9	13.60	
DC4	DIC Holdings Construction	Construction & Materials	11,000	6.8	5.3	16.3	6.0	11.00	
TEG	TECGROUP	Real Estate	9,520	2.4	1.4	-3.3	2.1	9.52	
TNA	Thien Nam Trading and Exim	Basic Resources	4,660	-0.4	-1.1	-20.7	-0.5	4.66	
LDG	LDG Investment	Real Estate	2,100	-6.7	-19.2	-29.8	-14.2	2.10	
SIP	SVGR CORP	Real Estate	78,000	-0.5	-1.3	41.0	-0.6	78.00	
QCG	Quoc Cuong Gia Lai	Real Estate	6,770	7.0	-19.8	-32.6	-7.4	6.77	
VGC	Viglacera Corporation	Construction & Materials	46,900	-4.0	-5.4	-14.6	-5.0	46.90	

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



Foreign Investor Trading Activities (VNDbn)

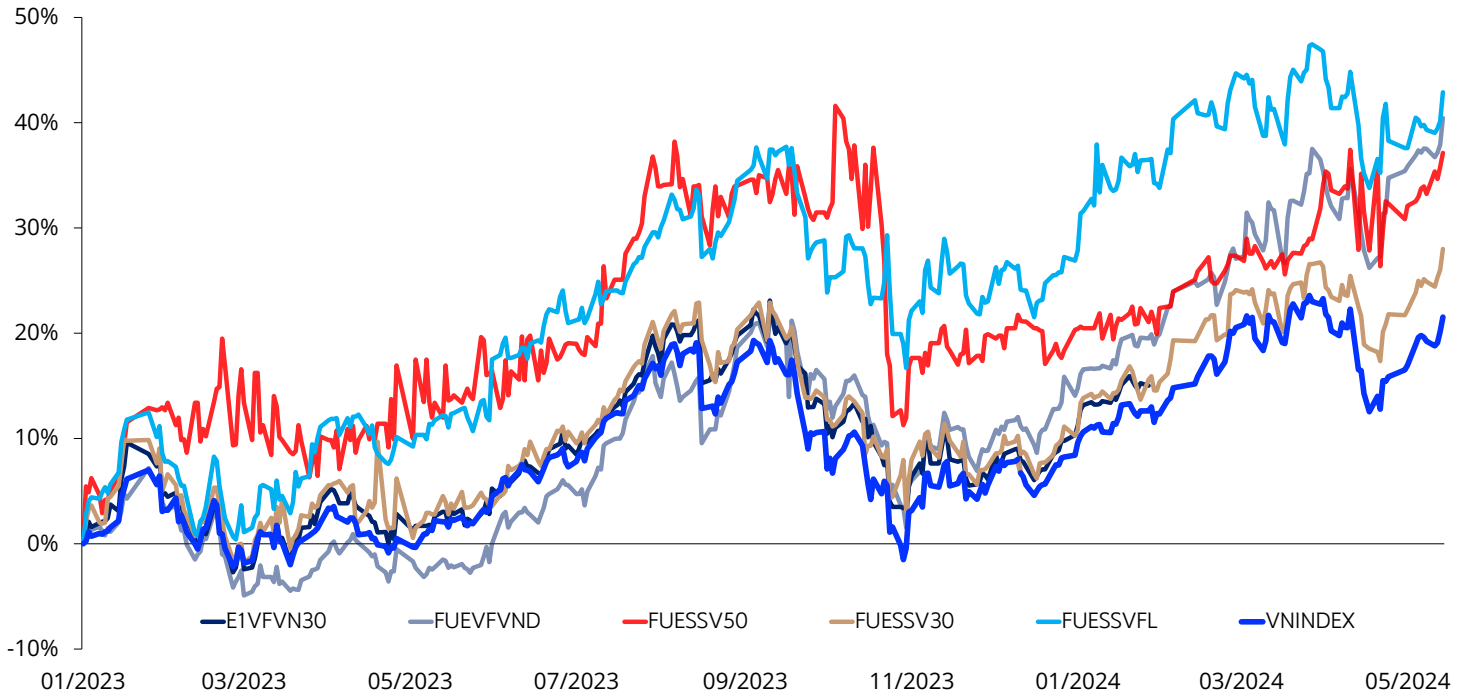
Date	Buy	Sell	Net value
7/29/2024	890.172303	1113.575855	-223.4
7/26/2024	1956.846	1568.121646	388.7
7/25/2024	1658.50936	2148.076707	-489.6
7/24/2024	2210.67085	1971.782996	238.9
7/23/2024	1569.29091	1696.341654	-127.1
7/22/2024	2072.70989	1663.316916	409.4
7/19/2024	1713.043	2076.637981	-363.6
7/18/2024	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

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	22,500	0.4%	0.4%	15.8%	97,400	2.2	
2	SSIAM VNX50 ETF	FUESSV50	19,460	1.1%	0.7%	16.5%	8,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,490	-0.4%	0.7%	11.1%	159,500	3.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,760	0.2%	1.7%	23.9%	844,900	27.6	
5	VinaCapital VN100 ETF	FUEVN100	17,430	1.0%	0.1%	13.7%	53,900	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,030	0.4%	1.5%	14.7%	27,400	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,440	0.7%	0.7%	14.5%	2,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,940	5.2%	1.7%	6.2%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,600	0.9%	0.2%	14.7%	2,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,800	0.1%	-2.5%	8.3%	9,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,180	0.0%	2.6%	14.9%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,800	0.7%	1.8%	26.3%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,040	0.2%	-0.7%	-6.2%	5,200	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	13,700	6.6%	4.6%	-2.1%	100	0.0	
17	Thien Viet Growth Fund 5	FUCTVGF5	10,750	0.0%	2.9%	-2.3%	100	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%	-6.0%	-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	289.5	415,287	(304,593)	8.4	16.1	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	3.7	32.1	0.9	1.90	1.6	12.0	51.0
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.7	(40,943)	(826,354)	10.2	20.6	1.0	2.51	1.3	8.4	84.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	471.5	(2,205,171)	(3,864,745)	23.6	19.1	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)	10.8	16.3	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	-	7.2	20.5	1.0	2.05	1.6	11.4	63.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(7,683)	(13,818)	7.6	16.9	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)	2.6	34.4	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	55.1	-	441,746	8.3	22.3	0.9	2.05	1.6	11.4	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.3	33,261	34,470	15.8	24.7	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.7	-	(1,136)	14.2	20.2	1.0	2.26	1.3	8.4	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	22.4	19.4	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)	-5.0	45.4	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	11.0	85.6
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	-7.4	58.4	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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