Tuesday, July 30, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cautious sentiment over the market

▶ In line with the movement of the Asian stock markets, cautious sentiment prevailed throughout the Vietnam stock market for the trading day. Domestic investors await this week's FED meeting about the interest rate decision before taking any action.

▶ At the end of the trading session, VN-Index downed slightly by 0.12% to 1,245, HNX closed at 235 points, slipped by 1.65 points. However, the trading value slightly improved as total turnover on HOSE reached VND12,578 billion or up by 20%DOD. Meanwhile, foreign investors took a second consecutive net selling day with the value of VND327 billion on the HOSE. In particular, top net sold tickers by foreign investors were HVN (-VND40.6 billion), HAH (-VND35.9 billion), PDR (-VND31.9 billion)...

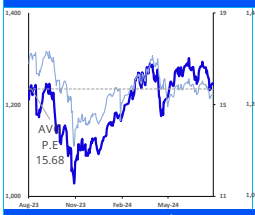
▶ Regarding stocks that affected the market, VHM (-1.1%), BID (-0.6%) and FPT (-0.8%) were the main stocks that dragged the index down. On the other hand, VIC (+1.4%), MBB (+1.7%) and MWG (+1.6%) were offset the retreat of the market.

▶ The telecommunications (+0.88%) and retail (+0.77%) sectors were the top winners. Meanwhile, the oil& gas industry (-1.51%) closed in red as global oil price fell. In addition, the financial services sector (-1.22%) also had a disappointing trading day.

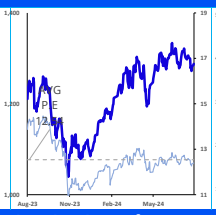
▶ Technical perspective: Liquidity continues to remain low, VN-Index appears a Doji candlestick. After recovering from EMA200, buyers are still relatively cautious to observe further market movement. Meanwhile, sellers remain weak with no strong selling pressure appeared around the trading range of 1,230-1,260 points. The short- and medium-term uptrend will depend on how the market performs at the resistance range of 1,260 - 1,220 points. If it cross over the EMA20 and EM50, the market will have more buyers to support the uptrend for the rest of 2024.

Strategy: Investors continue to observe market movement at the support range of 1,220-1,230 points, and can consider entering the market when a reversal signal appears and VN-Index returns above EMA50. Investors can continue to hold stocks that are still on an upward trend and have solid fundamentals. Investors should reduce the long position of stocks that violate technical signals and have disappointing earnings performance in the coming time.

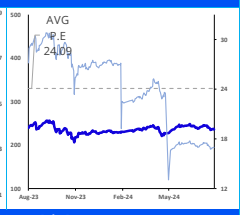
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,245	-0.1	0.0	3.1	15.5	1.7	5,104,647
VN30 Index	1,288	0.2	0.7	6.2	12.4	1.7	3,543,377
VN Midcap	1,885	-0.8	-1.9	14.7	17.4	1.6	971,307
VN Smallcap	1,468	-0.3	-2.2	3.8	28.0	1.0	250,807
HNX Index	236	-0.7	-0.7	-0.7	17.0	1.2	307,782
UpCom	95	-0.2	-2.4	7.1	12.1	1.6	1,513,269

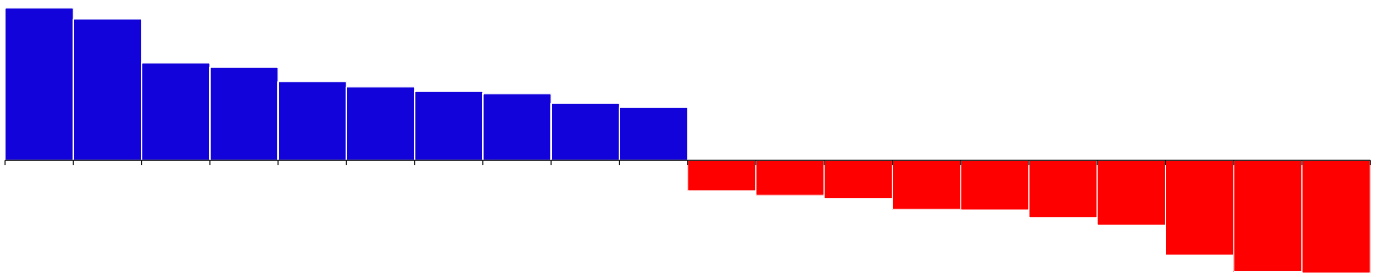
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	-0.5	42.4	1.2	259.7	4.1	132,472
Insurance	-0.6	-5.3	11.2	-3.7	14.7	1.5	45,326
Real Estate	-0.1	-1.4	-6.3	-20.0	13.6	1.2	692,051
Technology	-0.7	-2.4	49.5	68.5	29.8	5.8	205,216
Oil & Gas	-1.4	10.4	42.7	14.5	26.5	2.9	75,076
Financial Services	-1.4	-6.2	0.7	13.9	20.5	1.7	182,540
Utilities	-0.1	-1.7	4.9	-5.6	16.3	2.0	314,385
Travel & Leisure	0.5	-15.1	23.5	28.2	n.a	31.8	119,433
Indus. Goods&Services	2.7	0.9	17.1	16.9	16.2	1.9	152,994
Per.& Household Goods	-0.1	0.7	17.8	14.5	16.4	2.0	61,527
Chemicals	-0.7	-2.3	37.0	39.2	27.7	2.2	244,003
Banks	0.1	3.2	13.6	9.6	9.8	1.6	1,997,349
Car & Parts	-0.3	-3.8	17.8	24.3	20.7	1.4	17,211
Basic Resources	-0.2	-2.0	8.1	8.2	39.5	1.6	231,993
Food & Beverage	0.0	-0.4	1.9	-11.8	25.8	2.7	440,098
Media	-1.2	2.0	-20.6	33.0	26.7	0.9	1,700
Cons. & Materials	-0.3	-3.2	-0.5	1.3	26.9	1.4	124,995
Health Care	-1.1	3.5	12.3	2.9	15.3	2.1	38,913

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	0.1	-1.2	-1.5	3.2	2.9
USD/JPY	155	0.4	-0.6	-4.2	-2.0	9.7	8.7
USD/CNY	7	-0.1	-0.3	-0.2	0.1	2.1	1.5
KRW/USD	1,384	0.1	-0.1	0.0	0.2	7.5	8.6
EUR/USD	1	-0.1	0.2	-0.8	-1.5	1.9	1.5
USD/VND	25,285	0.0	-0.3	-0.7	-0.2	4.2	6.7
WTI	76	-0.1	-1.6	-7.1	-7.5	5.7	-6.0
Gasoline	237	-1.8	-1.8	-6.3	-12.5	12.8	-19.8
Natural gas	2	0.4	-6.5	-21.4	2.7	-18.7	-22.5
Coal	140	0.6	3.8	5.0	2.0	-4.3	4.2
Gold	2,389	0.2	-0.9	2.4	4.5	15.8	21.6
China HRC	3,471	-0.9	-3.4	-6.4	-9.1	-14.9	-14.5

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Stock Feeds

Highlight News

1. DXG – Real Estate: Sales grew strongly, but due to a lack of financial revenue, Dat Xanh's profit in the 2Q2024 was downed, compared to the same period in 2023.

2. BCG – Utilities: With the results achieved in the first 6M2024, BCG Energy has completed 59% of the 2024 profit plan.

3. TPB – Banking: As end of 1H2024, Tien Phong Commercial Joint Stock Bank (TPBank) posted a profit of more than VND 3,700 billion, with notable growth from fee income and CASA ratio.

4. BVB – Banking: In the first 6M2024, BVBank recorded pre-tax profit of VND 153 billion, equivalent to 76% of the yearly plan. A well cost-controlled is the key driver that help BVB to record a growth in earnings.

5. OCB – Banking: Orient Commercial Joint Stock Bank (OCB) has just announced its business results for the first 6 months of 2024 with a profit of VND 2,113 billion.

6. HDB – Banking: Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) has just announced its financial report for the second quarter of 2024 with semi-annual pre-tax profit of up to VND 8,165 billion, surged by 48.9% over the same period.

7. MBB – Banking: At the end of the first 6M2024, MBGroup's total assets was seen a growth of nearly 5%YoY to VND 988 trillion. Outstanding loans to customers increased by 10.3%YoY , a higher growth rate compared to the industry average.

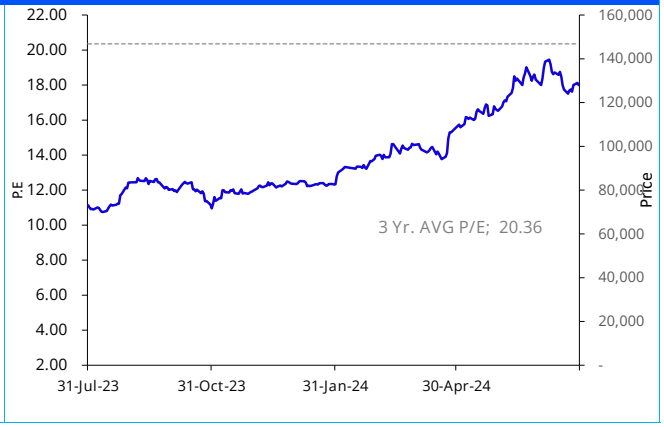
8. DGW – Retail: The Board of Directors of Digital World Joint Stock Company (Digiworld) has just approved the implementation of plans to issue shares in 2024 and the plan to pay dividends in 2023.

9. KLB – Banking: Kien Long Commercial Joint Stock Bank (KienlongBank) has just announced its business results for the 2Q2024 with pre-tax profit of VND 338 billion and a cumulative 6-month profit of VND 552 billion, completing 69% of the yearly plan.

Stock of the day

FPT Corporation – FPT

FPT – Technology: FPT will pay the remaining dividend of 2023 at a rate of 10% in June. The Board of Directors will continue the plan to pay the first interim dividend of 2024 to shareholders in the fourth quarter of this year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/29/2024	7/30/2024	1W AVG	20 days Trend
1	Automobiles & Parts	53.0	46	80	52	
2	Industrial Goods & Services	52.5	664	1,259	826	
3	Food & Beverage	41.4	1,162	1,641	1,161	
4	Real Estate	9.4	1,953	2,177	1,990	
5	Chemicals	9.3	771	774	708	
6	Travel & Leisure	7.7	166	311	289	
7	Basic Resources	6.8	813	774	725	
8	Personal & Household Goods	4.6	201	228	218	
9	Construction & Materials	3.7	381	430	415	
10	Utilities	1.4	218	279	275	
11	Health Care	0.2	36	44	44	
12	Financial Services	-3.4	1,021	1,227	1,271	
13	Banks	-4.8	1,624	2,223	2,335	
14	Media	-20.0	11	12	15	
15	Oil & Gas	-20.6	122	130	164	
16	Retail	-24.7	500	488	648	
17	Technology	-26.2	702	389	527	

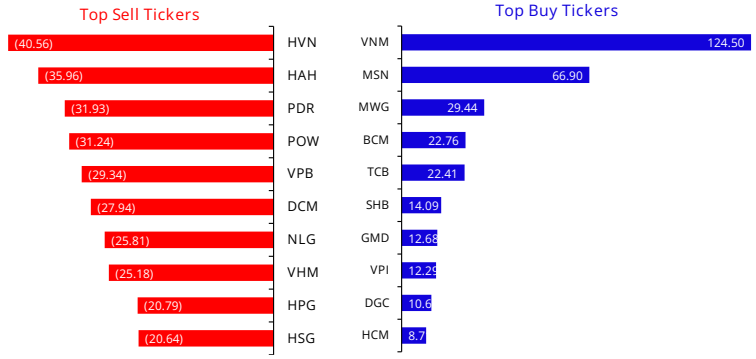
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIX	VIX Securities	Financial Services	13,200	-5.0	-5.4	-22.8	78.3	535.5	
VNM	Vinamilk	Food & Beverage	67,700	0.7	2.7	0.1	95.9	432.5	
DBC	DABACO	Food & Beverage	26,050	-7.0	4.4	10.5	128.4	356.9	
GEX	Gelex Group JSC	Industrial Goods & Services	22,750	0.9	4.1	-3.6	110.7	325.0	
AAA	An Phat Bioplastics	Chemicals	12,000	2.6	5.3	27.0	375.0	199.4	
NTL	Tu Liem Urban Development	Real Estate	26,900	-2.2	7.6	97.1	300.9	162.9	
HAH	Hai An Transport	Industrial Goods & Services	43,350	0.0	3.2	32.6	67.2	251.0	
MSN	Masan Group	Food & Beverage	74,600	0.8	5.1	11.3	24.2	426.7	
HVN	Vietnam Airlines	Travel & Leisure	22,800	2.0	0.7	86.1	51.4	223.4	
NVL	Novaland	Real Estate	11,400	3.6	2.7	-33.1	48.6	201.1	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	70,500	-1.4	3.2	42.7	84.3	139.3	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	16,500	6.8	4.6	30.1	378.4	77.9	
HPG	Hoa Phat Group	Basic Resources	27,900	0.0	0.4	9.8	16.4	435.2	
PDR	Phat Dat Real Estate	Real Estate	19,000	-2.8	-2.3	-24.5	62.3	145.5	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,100	-5.5	-9.5	-12.8	478.4	67.1	

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)	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	16,500	6.8	4.6	30.1	5.9	16.50	
SAM	SAM Holdings	Technology	6,960	6.9	7.6	6.1	8.6	6.96	
AAA	An Phat Bioplastics	Chemicals	12,000	2.6	5.3	27.0	3.2	12.00	
HII	An Tien Industries	Chemicals	6,010	-1.5	-0.8	12.1	-1.1	6.01	
EVE	Everpia	Personal & Household Goods	13,800	-1.4	-1.4	-8.9	-1.5	13.80	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	3,640	-5.0	-8.8	-25.7	-7.2	3.64	
DRH	DRH Holdings	Real Estate	2,500	-6.7	-11.0	-50.3	-10.9	2.50	
LDG	LDG Investment	Real Estate	1,980	-5.7	-23.6	-33.8	-16.8	1.98	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,100	-5.5	-9.5	-12.8	-11.4	4.10	
CMX	CAMIMEX Group	Food & Beverage	9,580	-7.0	-0.2	9.9	-6.5	9.58	

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



Foreign Investor Trading Activities (VNDbn)

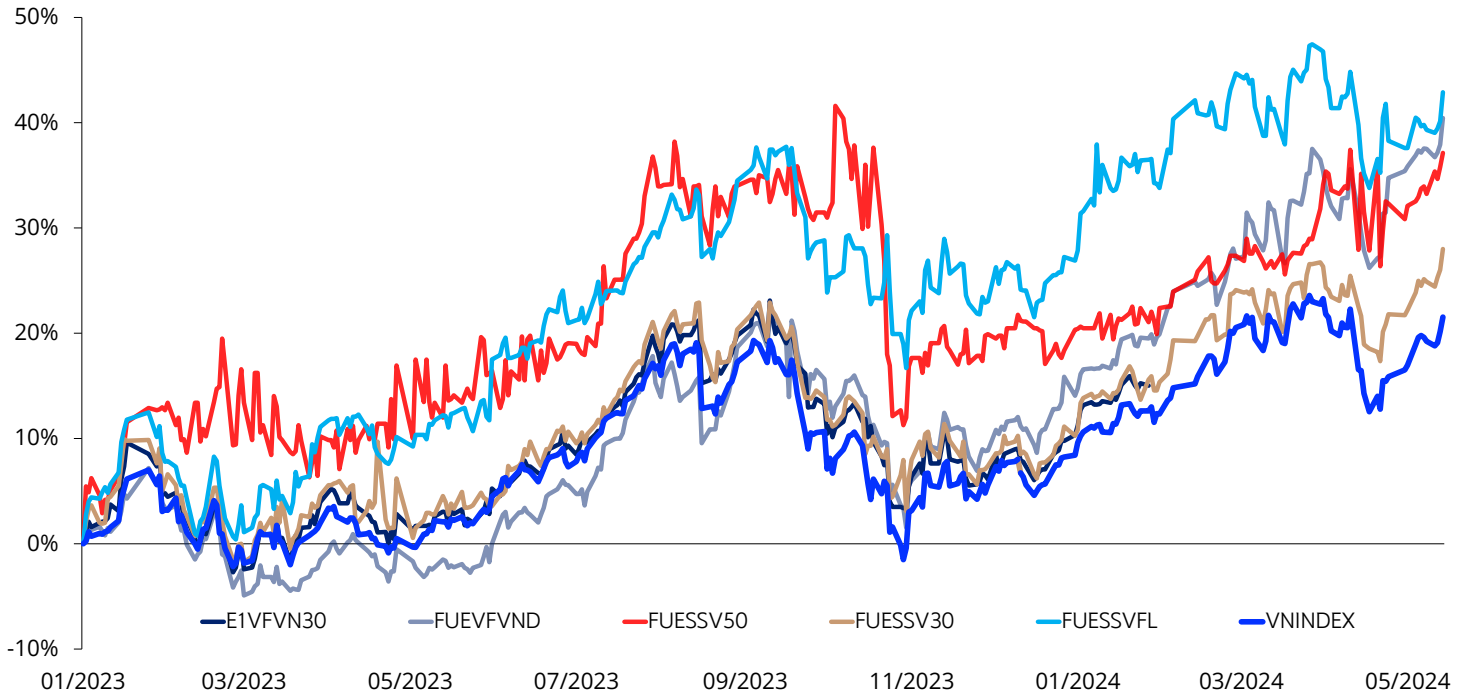
Date	Buy	Sell	Net value
7/30/2024	1285.56638	1592.640995	-307.1
7/29/2024	892.294779	1115.574212	-223.3
7/26/2024	1956.846	1568.121646	388.7
7/25/2024	1658.50936	2148.076707	-489.6
7/24/2024	2210.67085	1971.782996	238.9
7/23/2024	1569.29091	1696.341654	-127.1
7/22/2024	2072.70989	1663.316916	409.4
7/19/2024	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

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	22,580	0.4%	0.8%	16.2%	312,900	7.0	
2	SSIAM VNX50 ETF	FUESSV50	19,310	-0.8%	-0.1%	15.6%	13,900	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,490	0.0%	0.7%	11.1%	12,300	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,840	0.2%	2.0%	24.2%	1,309,400	42.6	
5	VinaCapital VN100 ETF	FUEVN100	17,430	0.0%	0.1%	13.7%	75,100	1.3	
6	SSIAM VN30 ETF	FUESSV30	16,060	0.2%	1.6%	15.0%	30,400	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,450	0.1%	0.8%	14.5%	11,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,920	-0.2%	1.5%	5.9%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,620	0.2%	0.5%	14.9%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,860	0.5%	-2.0%	8.8%	16,600	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,170	-0.1%	2.5%	14.8%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,720	-0.6%	1.2%	25.5%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,010	-0.2%	-0.9%	-6.4%	4,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	500	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	0.0%	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%	200	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	292.2	316,316	(304,593)	8.8	16.0	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	2.9	32.2	0.9	1.89	1.6	12.0	51.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.7	(38,903)	(824,314)	10.2	20.5	1.0	2.51	1.3	8.4	84.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	476.3	(2,231,218)	(3,864,745)	23.9	19.0	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	16.2	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	-	7.4	20.5	1.0	2.04	1.6	11.5	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	7.7	16.8	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)	2.4	34.3	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	56.4	114,524	556,269	8.6	22.3	0.9	2.04	1.6	11.4	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.3	33,261	34,470	16.4	24.6	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.7	-	(1,136)	14.1	20.2	1.0	2.26	1.3	8.5	71.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	21.7	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)	-5.2	45.3	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	2.27	1.9	11.0	85.7
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	58.0	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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