Thursday, August 1, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market closed in red

▶ Despite a fresh PMI data came out this morning suggest a solid recovery of domestic manufacturing sector and FED dovish statement about the rate path, cautious sentiment continued to prevail throughout the Vietnam stock market for the trading day.

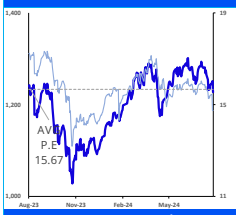
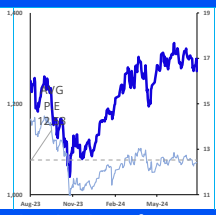
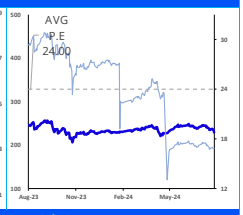
▶ At the end of the trading session, VN-Index downed by 0.12% to 1,226 while HNX closed at 229 points, slipped by 6.13 points. However, the trading value surged to VND21,396 billion. Meanwhile, foreign investors swing to net buying with the value of VND115 billion on the HOSE. In particular, top net bought tickers by foreign investors were VCB (+VND191.8 billion), VNM (+VND158.6 billion), MWG (+VND105.7 billion)...

▶ Most of the stocks were close in red for today trading session. In which, GVR (-4.8%), FPT (-3%) and MBB (-4.1%) were the main tickers that dragged the index down. On the other hand, only VCB (+1.4%) was the only stock that maintain the green to support the market.

▶ All the sectors in the market posed a disappointing performance. In details, the telecommunications (-10.42%), financial services (-4.55%) and chemicals (-4.29%) sectors were the top losers.

▶ Technical perspective: VN-Index fell for most of today's session and closed at almost the lowest level, erasing all last week's gain. The market sentiment suggest a strong selling pressure while buyers were quite muted. Thus, the index has returned toward the EMA 200, equivalent to 1,220 points. In a less positive scenario, if VNINDEX cross below this threshold, the possibility of further decline to the 1,180 zone is relatively high. The EMA 200 threshold is currently a quite important supportive level that needs to be closely observed.

Strategy: Investors continue to observe market reaction at the supportive zone of 1,220 points to take appropriate actions. Investors can lower long position with a safe portfolio status regarding current market movement.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,227	-2.0	-2.2	0.8	14.7	1.7	5,131,106
VN30 Index	1,272	-2.1	-1.0	4.1	12.4	1.7	3,580,398
VN Midcap	1,829	-2.7	-5.2	11.7	17.3	1.6	965,713
VN Smallcap	1,410	-3.4	-6.8	0.8	27.7	1.0	248,424
HNX Index	229	-2.6	-3.9	-4.2	16.8	1.2	305,115
UpCom	94	-1.6	-3.9	3.7	12.1	1.6	1,504,842

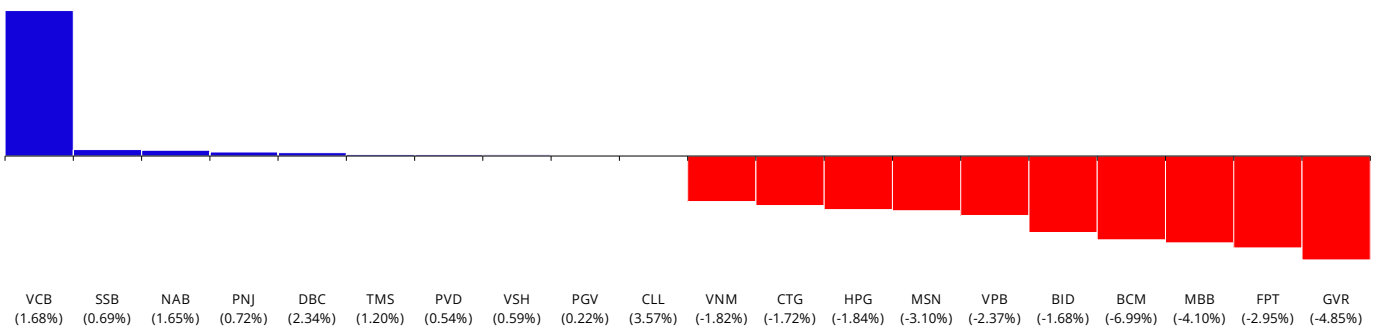
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.7	-5.9	40.1	1.3	255.5	4.0	130,343
Insurance	-2.3	-6.6	10.0	-5.9	14.6	1.5	44,827
Real Estate	-2.7	-4.7	-8.8	-25.6	13.3	1.2	673,483
Technology	-3.2	-4.0	45.2	63.4	29.0	5.6	199,370
Oil & Gas	-0.9	7.1	42.7	10.2	25.8	2.8	73,039
Financial Services	-4.5	-8.0	0.0	15.5	20.3	1.7	181,203
Utilities	-1.2	-1.4	5.4	-5.5	16.3	2.0	315,841
Travel & Leisure	-2.2	-20.5	17.6	18.8	n.a	30.3	113,707
Indus. Goods&Services	0.2	-2.2	14.1	14.8	15.8	1.8	148,998
Per.& Household Goods	-0.6	0.4	16.8	14.3	16.2	2.0	60,967
Chemicals	-4.5	-7.8	29.7	30.8	26.2	2.1	231,070
Banks	-1.0	2.5	13.8	9.3	9.8	1.6	2,001,176
Car & Parts	-3.1	-7.6	12.8	19.4	19.9	1.3	16,481
Basic Resources	-2.3	-6.9	3.0	5.9	37.6	1.5	221,155
Food & Beverage	-2.0	-1.8	1.6	-11.7	25.7	2.7	438,783
Media	-3.6	-0.9	-23.0	31.3	25.9	0.9	1,648
Cons. & Materials	-2.7	-8.5	-4.6	-3.1	24.6	1.4	119,867
Health Care	-1.3	1.9	10.8	1.5	15.1	2.1	38,376

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.2	-0.1	-1.5	-1.4	2.9	1.9
USD/JPY	150	-0.2	-2.8	-7.3	-3.2	6.1	4.4
USD/CNY	7	0.2	-0.1	-0.4	0.0	2.0	0.9
KRW/USD	1,367	-0.3	-1.2	-1.2	-1.1	6.1	6.5
EUR/USD	1	0.4	0.6	-0.4	-0.6	2.4	1.9
USD/VND	25,221	-0.2	-0.4	-0.9	-0.4	3.9	6.5
WTI	79	0.8	0.3	-5.8	-0.6	9.6	-3.5
Gasoline	237	-2.9	-3.9	-8.1	-8.0	12.8	-17.5
Natural gas	2	1.2	0.9	-16.9	6.6	-18.1	-19.5
Coal	141	0.6	4.6	6.7	-4.1	-3.7	4.9
Gold	2,441	-0.3	3.2	4.7	5.2	18.3	25.5
China HRC	3,474	0.6	-1.1	-6.3	-9.0	-14.8	-14.5

Contributors to VN Index



[Analyst]
Tuan Pham

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. KBC – Industrial Park Real Estate: According to KBC, the decrease in profits was mainly due to a significant decrease in the amount of industrial park land handed over to 15 hectares in the first half of 2024 compared to 132 hectares in the first half of 2023.

2. VTO – Transportation: Recently, the member fund group of KIM Vietnam Fund Management Company Limited reported that it had purchased 1.1 million VTO shares, thereby increasing the ownership ratio of foreign funds at VTO to 6.21% of capital.

3. LCG – Real Estate: In the second quarter of 2024, Lizen recorded revenue of VND 770.3 billion, an increase of 61.4% over the same period last year and profit after tax of VND 44.5 billion, an increase of 2.2% over the same period last year.

4. CRE – Real estate: At the end of the second quarter of 2024, CenLand had receivables from the business cooperation of the new urban area project Hoang Van Thu (Louis City Hoang Mai) of VND 1,198 billion, an increase of VND 30 billion compared to the beginning of the year.

5. FCN – Construction: In the second quarter of 2024, FCN's consolidated net revenue reached VND 816 billion, an increase of 21% over the same period and pre-tax profit reached VND 5.6 billion, an increase of 4.3 times.

6. IPA – Financial services: I.P.A Investment Group Joint Stock Company (code IPA - HNX floor) escaped losses in the second quarter of 2024 thanks to financial revenue, profits from joint ventures and associates.

7. HDC – Real Estate: Ba Ria – Vung Tau Housing Development Corporation (Hodeco, code HDC - HoSE) recorded a profit of VND 50.5 billion in the second quarter, and a cumulative profit of VND 51.62 billion in the first half of 2024, unchanged from the same period last year.

8. LTG – Agriculture: Recently, Loc Troi Group Joint Stock Company (UPCoM: LTG) announced a temporary postponement of the announcement of its financial report for the second quarter of 2024 until August 30 due to some force majeure events.

9. PVD – Oil and Gas: Net profit for the first 6 months was lower than expected due to a loss of USD 0.6 million from associated companies. According to PVD, associated companies often have low business results in the first half of 2024 due to seasonal factors.

Stock of the day

Viet Nam Dairy Products Joint Stock Company – VNM

VNM – Food & Beverage: At the end of the second quarter of 2024, Vietnam Dairy Products Joint Stock Company (Vinamilk, stock code VNM) continued to record positive growth despite the general difficulties of the entire dairy industry with quarterly revenue at the highest level in its 47-year history of operation.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/31/2024	8/1/2024	1W AVG	20 days Trend
1	Personal & Household Goods	88.1	295	540	287	
2	Financial Services	70.3	1,174	2,232	1,310	
3	Automobiles & Parts	61.0	57	102	64	
4	Technology	58.4	437	975	615	
5	Industrial Goods & Services	56.8	889	1,553	990	
6	Oil & Gas	54.2	212	308	200	
7	Banks	52.3	3,578	4,143	2,719	
8	Retail	51.6	820	972	641	
9	Construction & Materials	50.6	616	770	511	
10	Basic Resources	45.2	1,586	1,490	1,026	
11	Chemicals	43.4	649	1,135	792	
12	Real Estate	42.5	1,954	3,103	2,177	
13	Insurance	35.3	39	46	34	
14	Media	29.5	8	13	10	
15	Utilities	20.6	424	390	323	
16	Food & Beverage	20.6	2,272	2,024	1,679	
17	Health Care	18.6	59	55	46	

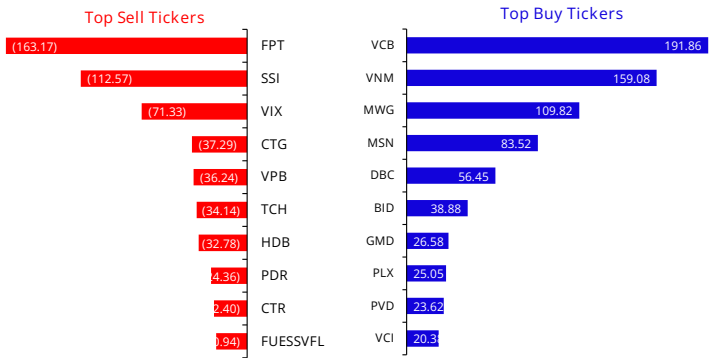
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	26,700	-1.8	-2.4	5.1	108.7	823.5	
SSI	SSI Securities	Financial Services	30,300	-4.7	-5.0	-7.6	131.1	736.5	
FPT	FPT Corp	Technology	124,800	-3.0	-0.2	49.3	90.9	866.9	
MBB	MBBank	Banks	23,400	-4.1	-2.3	25.5	93.6	771.4	
VCB	Vietcombank	Banks	90,700	1.7	3.9	13.0	375.4	436.1	
HAH	Hai An Transport	Industrial Goods & Services	39,500	-6.9	-8.1	20.8	156.7	425.7	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,850	-6.9	-5.1	27.7	202.9	381.9	
MWG	Mobile World Investment	Retail	62,100	-2.7	1.8	45.1	58.9	663.0	
VNM	Vinamilk	Food & Beverage	70,300	-1.8	7.2	4.0	54.6	630.9	
MSN	Masan Group	Food & Beverage	71,800	-3.1	1.1	7.2	54.5	561.9	
SHB	SH Bank	Banks	10,900	-2.2	-1.4	0.9	162.4	316.8	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	97,800	0.7	3.2	13.7	281.5	240.7	
DIG	DIC Corp	Real Estate	23,350	-4.5	-3.9	-12.7	95.2	330.5	
VCI	Vietcap Securities	Financial Services	42,100	-5.4	-5.6	-1.5	165.1	256.3	
STB	Sacombank	Banks	28,050	-3.3	-2.6	0.4	77.4	343.9	

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)	
VCB	Vietcombank	Banks	90,700	1.7	3.9	13.0	3.6	90.70	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	97,800	0.7	3.2	13.7	1.7	97.80	
NAB	Nam A Bank	Banks	15,400	1.7	6.6	16.0	5.0	15.40	
CRC	Create Capital Viet Nam	Construction & Materials	7,100	2.3	10.8	30.0	8.8	7.10	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,350	-3.5	-4.0	-0.9	-3.8	3.35	
TVB	Tri Viet Securities	Financial Services	8,500	-1.3	-1.2	52.6	-1.8	8.50	
TNA	Thien Nam Trading and Exim	Basic Resources	4,250	-6.0	-9.2	-27.7	-8.2	4.25	
AGM	An Giang Import Export	Food & Beverage	3,080	-6.9	-12.7	-51.0	-11.9	3.08	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	12,500	-3.1	-4.6	-5.3	-4.2	12.50	
AGR	AgriBank Securities	Financial Services	16,200	-6.4	-7.4	0.9	-7.6	16.20	

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



Foreign Investor Trading Activities (VNDbn)

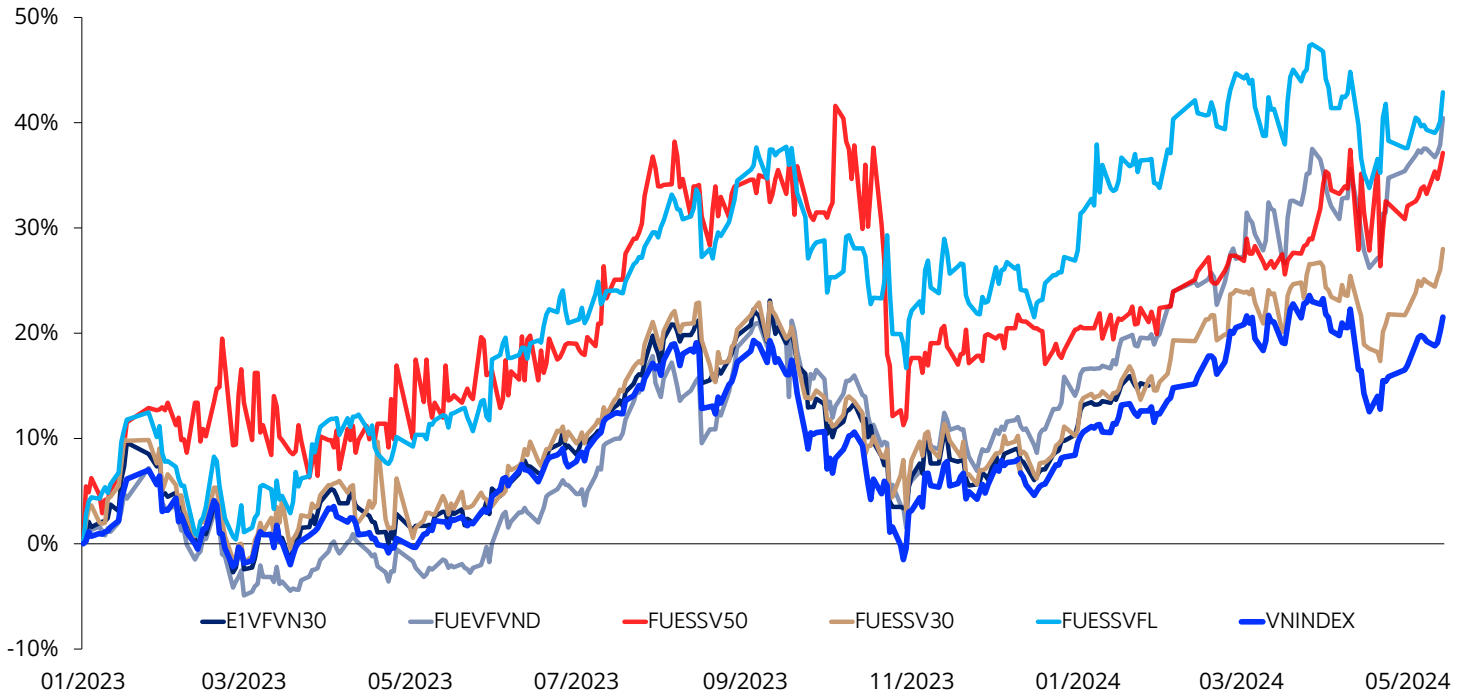
Date	Buy	Sell	Net value
8/1/2024	2472.546	2413.195276	59.4
7/31/2024	1979.50559	2652.916749	-673.4
7/30/2024	1287.5688	1594.582049	-307.0
7/29/2024	892.294779	1115.574212	-223.3
7/26/2024	1956.846	1568.121646	388.7
7/25/2024	1658.50936	2148.076707	-489.6
7/24/2024	2210.67085	1971.782996	238.9
7/23/2024	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

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	-1.9%	-1.5%	14.8%	407,500	9.1	
2	SSIAM VNX50 ETF	FUESSV50	19,130	-1.6%	-1.1%	14.6%	26,600	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,200	-2.4%	-1.2%	9.5%	2,041,900	41.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,310	-1.7%	0.2%	22.2%	1,703,700	55.3	
5	VinaCapital VN100 ETF	FUEVN100	17,150	-2.0%	-2.0%	11.9%	254,400	4.4	
6	SSIAM VN30 ETF	FUESSV30	16,070	-0.4%	0.9%	15.0%	16,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,300	-2.1%	-0.6%	13.4%	5,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,500	-0.1%	-1.3%	1.0%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,590	-1.4%	0.1%	14.5%	1,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,500	-3.2%	-4.8%	5.5%	56,600	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,080	-1.9%	0.8%	14.0%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,640	-1.2%	0.4%	24.8%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,030	0.1%	0.3%	-6.2%	5,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	n.a	n.a	n.a	n.a	4,900	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	6,040	-5.5%	-11.2%	-16.6%	9,500	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	294.3	289,529	(291,159)	6.1	16.0	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	-0.1	32.0	0.9	1.88	1.6	11.8	51.5
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.8	(32,778)	(826,205)	7.5	20.5	1.0	2.48	1.3	8.3	84.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	478.0	(1,488,315)	(3,884,340)	22.8	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)	7.3	15.5	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	-	6.4	20.4	1.0	2.05	1.6	11.0	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	5.9	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)	-3.1	34.6	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	56.6	131,669	573,415	6.2	22.2	0.9	2.02	1.6	11.2	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.3	33,261	34,470	11.8	24.6	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.9	-	(1,136)	12.3	20.3	1.0	2.24	1.3	8.4	71.6
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	22.6	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)	-14.0	45.2	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	2.26	1.9	11.9	85.8
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	-13.7	57.6	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and