Wednesday, July 31, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

An exciting trading session

On Wednesday's trading session, the market was bustling as the green covered most of the Large cap stocks thanks to positive business results. Market volume also improved, recording above the 20-day average.

At the end of the trading session, the VN-Index increased by 6.45 points (+0.52%), reaching 1,251.51 points; the HNX-Index decreased by 0.51 points (-0.22%), reaching 235.36 points. Market volume reached VND 17.57 trillion, equivalent to about 748.8 million shares traded. Foreign investors net sold VND 674.01 billion, mainly concentrated in VIC, TCB, HVN.

VCB (+1.94%), VNM (+5.76%), GAS (+3.50%) were the three stocks that contributed the most to the green color of the market. On the contrary, HPG (-2.51%), HVN (-6.80%), PLX (-2.55%) were the three stocks that took away the most points from the market.

Food - Beverage, Energy, and Utilities were the industry groups that contributed the most to the market's growth in today's session. Typical stocks: VNM, BSR, GAS.

Technical perspective: VN-Index slowly increased but encountered fluctuations when approaching EMA20 and EMA50. Selling pressure appeared in this area, causing the index to increase slightly by only 6 points in the session. Recent trading sessions of the index had small fluctuations and low to medium liquidity, which showed the market's hesitant sentiment. In the short term, VN-Index is still in an accumulation state within the range of 1,220-1,260 points. Buyers are still waiting for a clearer signal to enter the market in the near future.

Strategy: Investors continue to observe the market's developments at the support zone of 1,220-1,230 points, and can consider disbursing with a low proportion. If the VN-Index increases above the EMA50 with volume around the average level (not strong selling pressure), this will be a positive signal for investors to disburse more.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,252	0.5	0.5	2.3	15.4	1.7	5,098,316
VN30 Index	1,299	0.9	1.6	5.5	12.4	1.7	3,544,726
VN Midcap	1,880	-0.2	-2.1	14.0	17.3	1.6	963,140
VN Smallcap	1,459	-0.6	-2.8	2.9	27.9	1.0	250,168
HNX Index	235	-0.2	-0.9	-1.7	16.9	1.2	305,642
UpCom	95	-0.2	-2.5	6.4	12.1	1.6	1,512,481

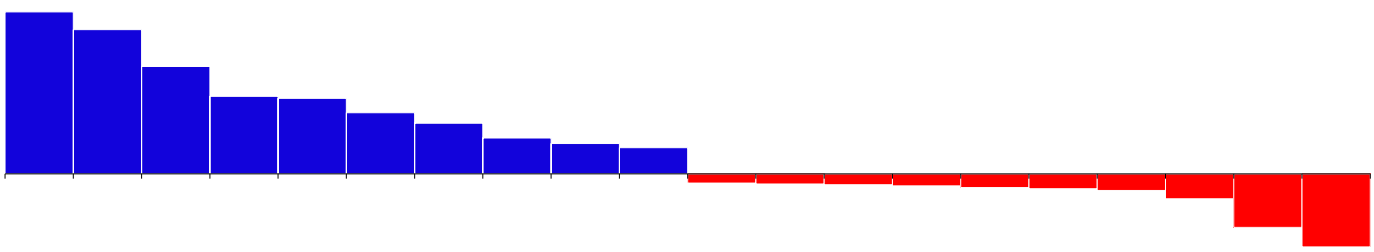
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	-3.2	44.0	1.3	262.7	4.1	134,007
Insurance	1.2	-4.5	12.6	-5.1	14.9	1.5	45,866
Real Estate	0.1	-2.0	-6.2	-23.4	13.6	1.2	692,475
Technology	0.4	-0.8	50.1	66.7	29.9	5.8	206,019
Oil & Gas	-1.8	8.1	42.7	9.5	26.0	2.8	73,718
Financial Services	4.0	-3.7	4.7	17.4	21.3	1.8	189,801
Utilities	1.7	-0.2	6.7	-5.3	16.5	2.0	319,732
Travel & Leisure	-2.6	-18.7	20.3	21.6	n.a	31.0	116,297
Indus. Goods&Services	2.5	0.2	16.9	16.6	16.2	1.9	152,706
Per.& Household Goods	-0.3	1.0	17.5	13.2	16.3	2.0	61,356
Chemicals	-0.8	-3.4	35.9	36.3	27.4	2.2	242,009
Banks	1.2	3.6	14.9	10.7	9.9	1.6	2,021,822
Car & Parts	-1.2	-4.7	16.4	21.9	20.5	1.4	17,007
Basic Resources	-2.4	-4.7	5.4	5.9	38.5	1.5	226,365
Food & Beverage	1.7	0.1	3.6	-10.7	26.2	2.8	447,607
Media	0.5	2.7	-20.1	35.0	26.8	0.9	1,709
Cons. & Materials	-1.5	-5.9	-1.9	-0.5	25.3	1.4	123,168
Health Care	0.0	3.3	12.3	0.9	15.3	2.1	38,897

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.3	-0.1	-1.5	-1.8	2.9	2.4
USD/JPY	151	-1.4	-2.1	-6.7	-4.5	6.8	5.9
USD/CNY	7	-0.2	-0.5	-0.6	-0.2	1.8	1.2
KRW/USD	1,376	-0.6	-0.3	-0.6	-0.5	6.8	7.9
EUR/USD	1	0.0	0.2	-0.7	-1.4	2.1	1.7
USD/VND	25,241	-0.2	-0.5	-0.8	-0.4	4.0	6.6
WTI	76	2.0	-1.8	-6.5	-7.0	6.4	-6.8
Gasoline	237	-0.7	-3.3	-6.3	-12.5	12.8	-19.1
Natural gas	2	0.3	0.8	-18.0	7.1	-15.2	-19.0
Coal	139	-0.6	3.4	4.3	-2.1	-4.9	3.6
Gold	2,417	0.3	0.8	3.7	5.7	17.2	23.0
China HRC	3,452	-0.5	-3.0	-6.9	-9.6	-15.4	-15.1

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Stock Feeds

Highlight News

1. DVN – Pharmaceuticals: DVN announced its financial report with double-digit profit growth. Vinapharm's growth space continues to expand through strategic cooperation with the world's leading pharmaceutical corporations.

2. VPB – Banking: VPB focuses on maximizing business opportunities thanks to positive market developments, while expecting a stronger economic recovery in the coming months to help the ecosystem achieve its business goals for 2024.

3. SCI – Industrials: In Q2.2024, SCI E&C JSC recorded net revenue of VND 280.8 billion, down 10.1% YoY. After-tax profit reached VND 1.6 billion, down 42.76% YoY.

4. MSB – Banking: 1H2024 business results, Vietnam Maritime Commercial Joint Stock Bank recorded stable growth in profit as well as total operating income.

5. DBC – Consumer goods: Q2.2024 business results, Dabaco recorded a profit decrease of 56% YoY, completing 30% of the annual profit plan after 6 months. The company's short-term borrowing increased sharply from VND 4,732 billion to VND 5,637 billion.

6. MWG, FRT – Retail: The Gioi Di Dong's Bach Hoa Xanh chain and FPT Retail's Long Chau pharmacy chain achieved good growth while other segments were quite gloomy

7. BSR – Oil & Gas: Binh Son Refining and Petrochemical JSC's consolidated financial report for the second quarter of 2024 showed that the company had resolved the final problem in its roadmap to list shares on HoSE.

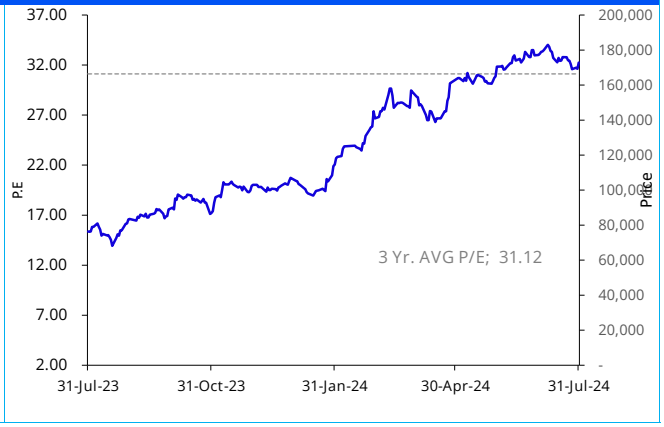
8. GMD – Logistics: Pre-tax profit for the first half of the year decreased by half compared to the same period to VND1,219 billion, but GMD still completed 72% of the annual plan after only two business quarters.

9. VJC – Aviation: After half a year of flying, Vietjet has completed 52% of its revenue target and exceeded the profit target for the whole year of 2024 by 3%.

Stock of the day

FPT Digital Retail Joint Stock Company – FRT

FRT – Retail: FPT Digital Retail JSC announced its business results for the first 6 months of 2024 with revenue of VND 18,281 billion and pre-tax profit of VND 161 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	7/30/2024	7/31/2024	1W AVG	20 days Trend
1	Basic Resources	85.8	774	1,586	854	
2	Food & Beverage	62.8	1,641	2,272	1,396	
3	Retail	53.1	488	820	536	
4	Banks	52.1	2,223	3,578	2,351	
5	Construction & Materials	49.5	430	616	412	
6	Utilities	44.5	278	424	293	
7	Personal & Household Goods	41.0	228	295	210	
8	Oil & Gas	35.7	130	212	156	
9	Health Care	32.1	44	59	44	
10	Insurance	18.3	28	39	33	
11	Automobiles & Parts	16.7	80	57	49	
12	Industrial Goods & Services	10.6	1,259	889	803	
13	Financial Services	7.5	1,227	1,174	1,093	
14	Real Estate	1.4	2,177	1,954	1,927	
15	Chemicals	-1.3	774	649	657	
16	Technology	-11.7	389	437	495	
17	Media	-16.1	12	8	9	

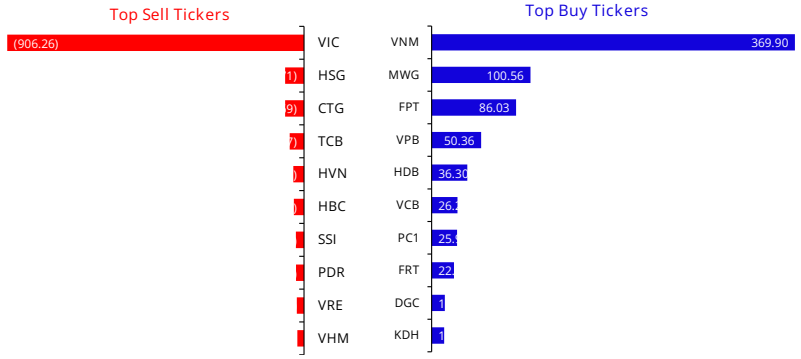
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VNM	Vinamilk	Food & Beverage	71,600	5.8	9.1	5.9	489.1	1490.4	
VPB	VPBank	Banks	19,000	2.4	2.7	-1.0	242.2	663.6	
HSG	Hoa Sen Group	Basic Resources	21,800	-4.8	-4.8	-4.4	288.5	616.0	
HPG	Hoa Phat Group	Basic Resources	27,200	-2.5	-1.8	7.0	83.3	666.8	
MWG	Mobile World Investment	Retail	63,800	1.3	3.9	49.1	62.1	660.7	
TPB	TPBank	Banks	18,150	0.8	1.1	4.3	141.9	396.8	
GAS	PetroVietnam Gas	Utilities	79,900	3.5	3.8	5.8	450.6	253.0	
BCG	Bamboo Capital	Financial Services	7,670	0.1	-0.1	-13.0	298.8	164.5	
NVL	Novaland	Real Estate	11,850	3.9	3.9	-30.5	107.7	219.4	
GEX	Gelex Group JSC	Industrial Goods & Services	22,750	0.0	1.1	-3.6	55.6	262.3	
HBC	Hoa Binh Construction Group	Construction & Materials	5,850	-6.8	-20.0	-25.7	1620.5	89.3	
NKG	Nam Kim Steel	Basic Resources	22,600	-3.8	-3.4	-8.3	125.2	148.4	
HDB	HDBank	Banks	26,300	4.0	5.0	29.6	52.8	237.1	
VCB	Vietcombank	Banks	89,200	1.9	1.9	11.1	90.7	165.1	
TCB	Techcombank	Banks	23,250	1.3	1.1	46.2	42.2	254.4	

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)	
VNM	Vinamilk	Food & Beverage	71,600	5.8	9.1	5.9	8.2	71.60	
GAS	PetroVietnam Gas	Utilities	79,900	3.5	3.8	5.8	3.7	79.90	
SGT	Saigon Telecom	Technology	14,300	0.7	8.7	26.5	7.5	14.30	
CRC	Create Capital Viet Nam	Construction & Materials	6,940	6.9	8.3	27.1	7.6	6.94	
QCG	Quoc Cuong Gia Lai	Real Estate	7,350	1.5	0.5	-26.9	7.0	7.35	
CIG	COMA 18	Construction & Materials	5,440	5.4	8.2	-16.0	7.5	5.44	
BCG	Bamboo Capital	Financial Services	7,670	0.1	-0.1	-13.0	-0.2	7.67	
TLH	Tien Len Steel	Basic Resources	6,830	-6.9	-6.2	-17.5	-7.0	6.83	
HSG	Hoa Sen Group	Basic Resources	21,800	-4.8	-4.8	-4.4	-5.2	21.80	
HBC	Hoa Binh Construction Group	Construction & Materials	5,850	-6.8	-20.0	-25.7	-17.2	5.85	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
7/31/2024	1978.10144	2590.06502	-612.0
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
7/10/2024	3889.10085	4918.9524	-1,029.9

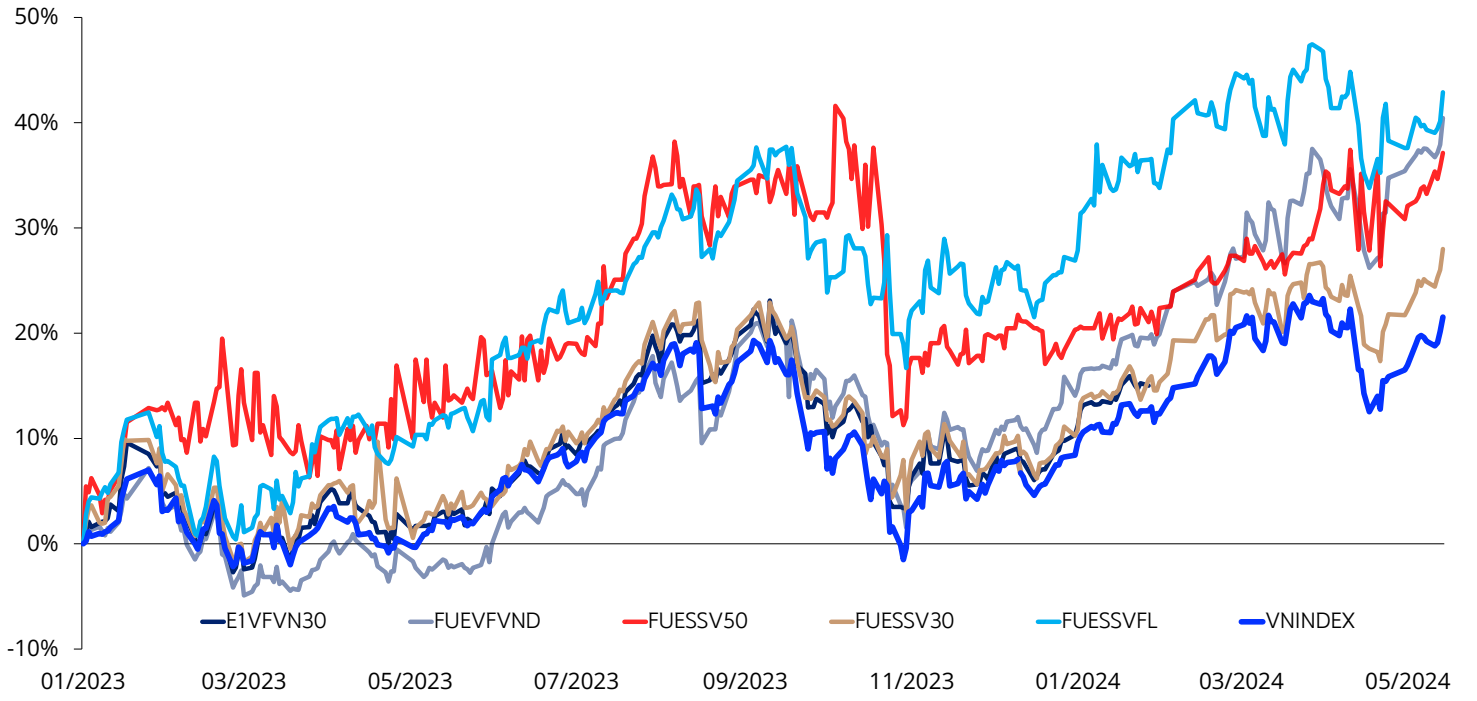
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ETF

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	22,750	0.8%	1.6%	17.1%	75,500	1.7	
2	SSIAM VNX50 ETF	FUESSV50	19,440	0.7%	0.6%	16.4%	13,100	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,700	1.0%	1.7%	12.2%	10,500	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,880	0.1%	2.1%	24.4%	343,800	11.2	
5	VinaCapital VN100 ETF	FUEVN100	17,500	0.4%	0.5%	14.2%	54,300	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,130	0.4%	2.1%	15.5%	18,700	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,630	1.2%	2.0%	15.9%	2,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,510	-4.6%	-3.2%	1.1%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,710	1.0%	1.5%	16.1%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,880	0.2%	-1.8%	9.0%	26,200	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,320	1.2%	3.8%	16.2%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,800	0.6%	1.8%	26.3%	3,800	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,020	0.1%	-0.8%	-6.3%	5,000	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	6,390	0.0%	-6.0%	-11.7%	100	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	293.6	289,529	(291,159)	7.3	16.0	1.0	1.91	1.7	11.5	64.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	-	0.7	32.0	0.9	1.89	1.6	11.9	51.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.8	(38,903)	(824,314)	10.2	20.4	1.0	2.50	1.3	8.3	84.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	477.6	(1,465,466)	(3,861,490)	22.3	18.9	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)	9.9	16.1	1.0	1.67	1.7	12.5	45.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	-	6.0	20.5	1.0	2.04	1.6	11.3	64.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,138)	(13,818)	7.1	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)	-2.3	34.6	0.9	1.72	1.6	12.4	47.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	56.5	131,669	573,415	6.2	22.3	0.9	2.04	1.6	11.2	64.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.3	33,261	34,470	12.4	24.5	1.1	1.28	1.6	15.8	45.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.7	-	(1,136)	13.1	20.2	1.0	2.26	1.3	8.4	71.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	23.8	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)	-11.0	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	2.28	1.9	11.8	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	-8.7	57.7	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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