Tuesday, May 14, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Locked in Tug-of-War

▶ On the Tuesday's trading session, the market kept maintaining its struggling trend and fluctuated within a narrow range. Modest market volume has continued to be below the 20-session average.

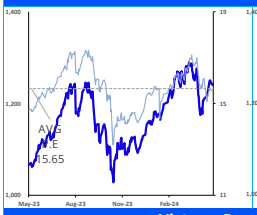
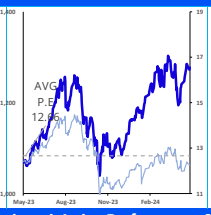
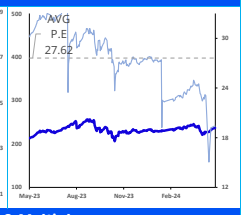
▶ At the end of the trading session, VN-Index increased 3.10 points (+0.25%), reaching 1,243.28 points; HNX-Index increased 0.59 points (+0.25%), reaching 236.95 points. Market volume reached VND 15.6 trillion, equivalent to about 640.5 million shares traded. Foreign investors continued to net sell of VND 800.98 billion, focusing mainly on VHM, VPB, and HPG.

▶ VIC (+2.33%), HVN (+5.83%), MWG (+3.09%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-1.03%), VCB (-0.44%), TCB (-1.03%) are the three tickers that took away the most points from the market.

▶ Fisheries, F&B, and retail are the three industry groups that contributed the most to the market's increase in today's session. Typical tickers: VHC, VNM, MWG.

▶ Technical perspective: The session's developments were quite similar to the first two sessions of the week as VN-Index still fluctuated in a narrow range at low volume. The market's upward momentum has shown signs of slowing down as the MACD index has decreased slightly in the last three consecutive sessions. After the recent positive recovery period, the market is currently under short-term profit-taking pressure from investors. We assert that VN-Index will likely trade in a range of 1,225-1,280 to absorb all the selling supply before returning to the uptrend.

Strategy: Investors temporarily postpone the new Buy position as the market has continuously increased. Prioritize holding and take profits when reaching profit goal.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,243	0.2	-2.6	16.5	15.5	1.7	5,059,157
VN30 Index	1,277	0.4	-0.6	19.8	12.3	1.7	3,533,891
VN Midcap	1,873	0.2	-3.0	36.7	17.1	1.6	957,638
VN Smallcap	1,455	0.0	-2.0	18.3	26.3	1.0	244,509
HNX Index	237	0.3	-1.8	10.2	19.4	1.2	302,270
UpCom	92	0.2	0.4	14.5	12.1	1.6	1,341,132

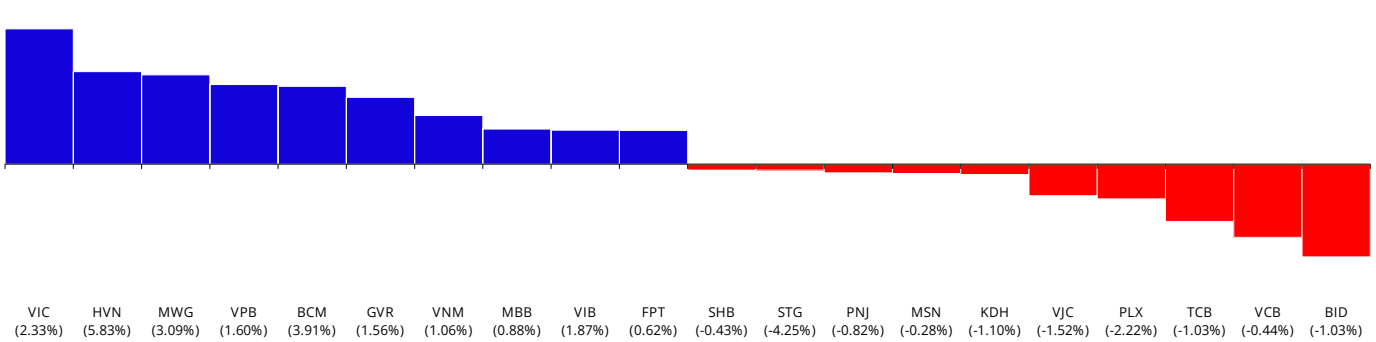
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.4	11.9	36.9	1.6	265.8	3.9	127,374
Insurance	-0.1	-2.8	2.9	-8.8	13.6	1.4	41,945
Real Estate	0.9	-6.9	-0.8	-6.0	14.4	1.3	732,452
Technology	1.1	13.8	35.3	84.0	27.0	5.2	185,661
Oil & Gas	-4.5	0.5	42.7	8.6	23.1	2.5	65,380
Financial Services	-0.2	-4.8	11.1	61.8	22.6	1.9	201,413
Utilities	0.0	-3.0	0.2	-3.0	15.5	1.9	300,263
Travel & Leisure	1.3	13.6	28.2	36.1	n.a	33.0	123,906
Indus. Goods&Services	0.0	1.4	12.3	34.3	15.6	1.8	146,651
Per.& Household Goods	-0.3	-3.4	14.8	23.1	15.9	2.0	59,957
Chemicals	1.3	2.0	35.4	76.6	26.8	2.2	241,179
Banks	-0.1	-4.8	13.4	23.0	9.8	1.6	1,994,527
Car & Parts	0.5	0.5	11.5	23.1	19.6	1.3	16,289
Basic Resources	0.3	-0.4	5.8	31.8	38.6	1.5	227,106
Food & Beverage	0.3	0.0	0.5	-5.2	25.4	2.7	434,049
Media	-2.5	-1.9	-22.1	44.4	28.4	0.9	1,667
Cons. & Materials	0.1	-4.9	2.5	21.7	26.9	1.5	128,782
Health Care	1.0	-1.4	7.4	8.6	14.7	2.0	37,217

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.1	-0.1	-0.7	0.6	3.9	2.6
USD/JPY	156	0.2	1.1	1.4	3.9	10.9	14.9
USD/CNY	7	0.1	0.3	0.0	0.6	1.9	4.1
KRW/USD	1,369	0.1	0.7	-1.1	2.5	6.3	2.4
EUR/USD	1	0.1	-0.3	-1.5	-0.5	2.4	0.8
USD/VND	25,454	0.0	0.2	1.1	4.2	4.9	8.5
WTI	79	-0.3	0.7	-7.9	3.0	10.1	12.7
Gasoline	237	-5.6	-6.8	-15.4	2.3	12.8	-2.4
Natural gas	2	-1.9	5.8	32.0	45.2	-7.1	3.1
Coal	142	-1.6	-2.2	9.9	17.9	-2.9	-13.8
Gold	2,344	0.3	1.3	-1.7	17.6	13.6	16.2
China HRC	3,798	-0.2	-1.4	0.8	-6.0	-6.9	0.1

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Trang Vo
☎ (84-28) 6299 - 7751
✉ trang.vo@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1) VHC – Fisheries: After being reminded on May 3, Vinh Hoan JSC continued to be reminded on May 10 due to the delay in publishing the Q1/2024 Financial Report.

2) VCS – Logistics: In 2024, Viconship aims to increase net profit by 21% compared to 2023. Notably, this enterprise is planning to invest in a deep-water port in Hai Phong in the period 2024 – 2025.

3) DC4 – Construction: DIC Holdings Construction JSC plans to offer 28.87 million shares to existing shareholders, the issuance price is VND 10,000/share.

4) MBB – Banking: Military Commercial Joint Stock Bank (MBB) plans to pay dividends at a rate of 5%, corresponding to shareholders owning 01 share will receive VND 500 in dividends.

5) MWG – Retail: In just the first 3 months of this year, nearly 5,000 Mobile World employees quit their jobs. Currently, this enterprise only has more than 60,560 people.

6) AGG – Real Estate: Chairman of An Gia Real Estate hopes that Mr. Louis Nguyen joining the Board of Directors can help the business connect with many potential investors in raising capital.

7) MSN – Consumer goods: MMC (Mitsubishi Materials Corporation) Group is expected to buy 100% of H.C. Starck Holding (HCS) from Masan High-tech. The parties will sign an offtake agreement for APT and tungsten oxide, bringing long-term benefits to both parties.

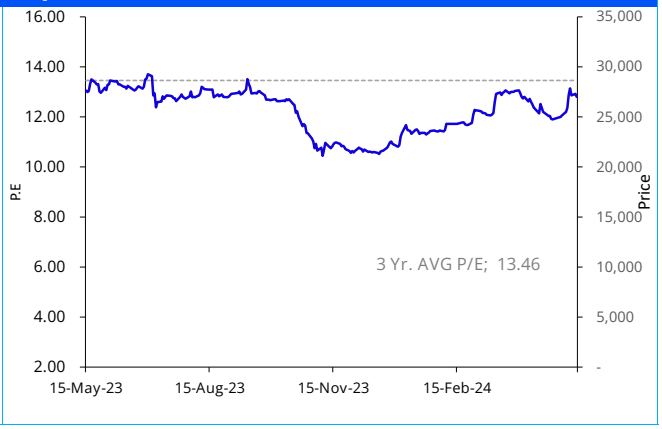
8) REE – Industrials: Refrigeration Electrical Engineering JSC (REE) recorded volatile results in Q1.2024 with revenue down 22% YoY. Particularly, electricity segment revenue decreased by 34% due to reduced hydropower output due to El Nino and sharp decline in selling prices.

9) TIG – Real estate: TIG will start construction on 1 condotel tower out of 03 condotel towers according to approved planning with nearly 600 tourist apartments; Continue to invest in construction and complete 100 – 150 villas to hand over to customers...

Stock of the day

Duc Thanh Wood Processing JSC – GDT

GDT – Consumer goods: GDT BODs presented the 2024 Financial Plan, expected revenue to reach VND 365.6 billion; Net profit to be VND 60 billion, an increase of 165% compared to 2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/13/2024	5/14/2024	1W AVG	20 days Trend
1	Retail	34.8	734	1,157	858	
2	Travel & Leisure	29.4	224	337	261	
3	Health Care	17.6	25	39	33	
4	Personal & Household Goods	0.6	145	249	248	
5	Automobiles & Parts	-2.2	73	88	90	
6	Banks	-4.5	2,527	2,645	2,769	
7	Technology	-4.6	418	507	532	
8	Real Estate	-17.2	2,532	2,443	2,949	
9	Insurance	-17.6	19	15	18	
10	Media	-19.7	9	14	17	
11	Construction & Materials	-21.7	608	492	629	
12	Industrial Goods & Services	-26.5	1,496	880	1,197	
13	Utilities	-26.8	215	148	202	
14	Food & Beverage	-27.4	1,939	1,206	1,661	
15	Basic Resources	-28.6	960	761	1,066	
16	Chemicals	-29.8	834	697	992	
17	Financial Services	-30.9	1,726	1,238	1,791	

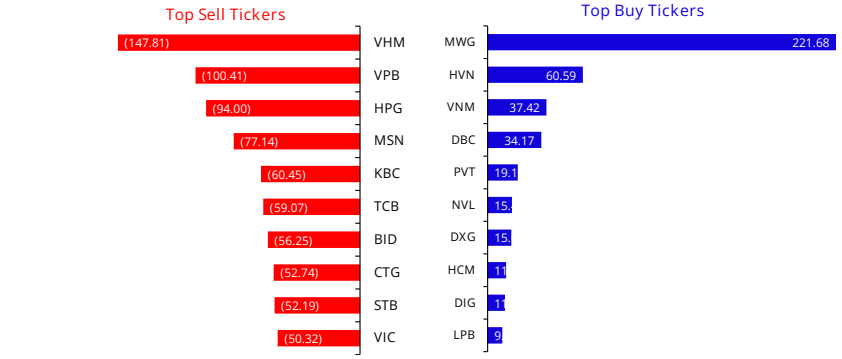
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	60,100	3.1	1.3	40.4	75.3	968.2	
VPB	VPBank	Banks	19,100	1.6	1.6	-0.5	97.2	399.8	
VIC	VinGroup	Real Estate	46,050	2.3	2.3	3.3	306.2	249.2	
SZC	Sonadezi Chau Duc	Real Estate	43,000	3.1	2.1	17.4	137.2	150.0	
VIB	VIBBank	Banks	21,750	1.9	0.2	11.0	114.0	151.7	
KBC	Kinh Bac Urban Development	Real Estate	30,150	0.5	-0.2	-5.0	59.6	190.5	
MBB	MBBank	Banks	22,850	0.9	0.4	22.5	21.5	382.2	
HVN	Vietnam Airlines	Travel & Leisure	21,800	5.8	6.6	78.0	50.8	153.6	
BID	BIDV	Banks	48,100	-1.0	-3.8	10.8	80.5	94.4	
BCM	Becamex IDC Corp.	Real Estate	58,400	3.9	6.6	-7.2	101.0	71.4	
VNS	VINASUN	Travel & Leisure	13,100	-6.8	0.8	-0.8	1209.5	36.9	
AGG	An Gia Real Estate	Real Estate	25,200	3.7	4.8	-4.9	83.4	73.5	
ELC	ELCOM	Technology	27,200	5.8	18.0	30.5	32.1	82.7	
PHR	Phuoc Hoa rubber	Chemicals	60,200	2.9	1.5	21.1	121.7	35.7	
DRC	Da Nang Rubber	Automobiles & Parts	32,900	2.8	2.8	24.2	63.7	44.3	

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)	
BCM	Becamex IDC Corp.	Real Estate	58,400	3.9	6.6	-7.2	3.9	58.40	
SZC	Sonadezi Chau Duc	Real Estate	43,000	3.1	2.1	17.4	2.8	43.00	
PHR	Phuoc Hoa rubber	Chemicals	60,200	2.9	1.5	21.1	1.9	60.20	
VIC	VinGroup	Real Estate	46,050	2.3	2.3	3.3	2.2	46.05	
SAM	SAM Holdings	Technology	7,290	3.0	16.6	11.1	12.7	7.29	
HVH	HVC Investment And Technology	Construction & Materials	6,210	6.9	13.1	16.1	12.9	6.21	
VPH	Van Phat Hung	Real Estate	7,470	6.9	9.9	-12.0	9.4	7.47	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	8,230	6.1	7.2	14.3	6.7	8.23	
VPB	VPBank	Banks	19,100	1.6	1.6	-0.5	2.4	19.10	
VIB	VIBBank	Banks	21,750	1.9	0.2	11.0	0.8	21.75	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/14/2024	1170.04431	1968.162548	-798.1
5/13/2024	1442.06935	2294.934893	-852.9
5/10/2024	1258.80564	1758.779353	-500.0
5/9/2024	1456.48497	3158.551565	-1,702.1
5/8/2024	2044.60567	3336.710597	-1,292.1
5/7/2024	1666.62154	1553.912038	112.7
5/6/2024	1658.637	1416.311998	242.3
5/3/2024	1863.77698	1309.826867	554.0
5/2/2024	1683.20879	2550.431683	-867.2
4/26/2024	2225.68815	2115.559884	110.1
4/25/2024	2211.44644	2673.14088	-461.7
4/24/2024	2497.43507	2740.124064	-242.7
4/23/2024	1744.12781	2038.540008	-294.4
4/22/2024	1989.91853	2229.479576	-239.6
4/19/2024	3013.82985	2333.52412	680.3
4/17/2024	1673.02031	2665.872129	-992.9

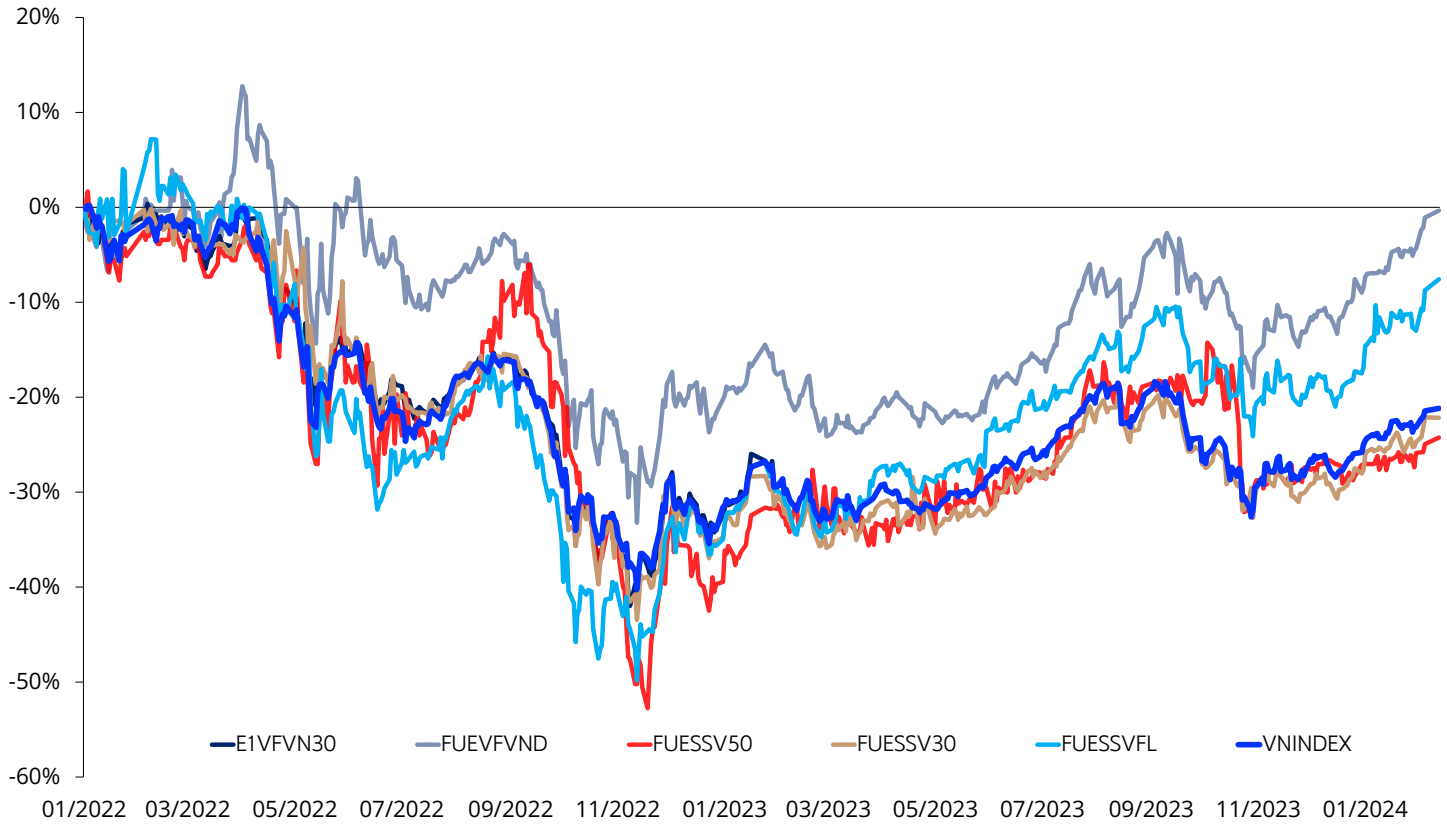
Shinhan Securities

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	22,090	0.7%	0.0%	13.7%	293,700	6.5	
2	SSIAM VNX50 ETF	FUESSV50	19,000	-0.5%	-2.0%	13.8%	10,000	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,220	0.3%	-3.7%	9.6%	14,700	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	31,300	0.3%	1.2%	18.4%	375,300	11.7	
5	VinaCapital VN100 ETF	FUEVN100	16,990	0.4%	-1.3%	10.8%	57,900	1.0	
6	SSIAM VN30 ETF	FUESSV30	15,750	0.7%	-0.1%	12.7%	17,700	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,120	0.3%	-0.5%	12.1%	14,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,500	0.0%	-0.4%	-10.9%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,450	0.7%	-0.6%	12.7%	300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,630	1.0%	-2.2%	6.7%	9,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,830	0.4%	-2.2%	11.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,230	0.2%	1.6%	21.0%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,190	0.3%	-0.8%	-5.0%	5,300	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 (%)	Standard deviation 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF I	DCVFM	8/14/2014	VN30	285.7	-11.1	-52.2	21.6	18.2	1.0	1.80	1.6	11.2	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.8	-1.1	-1.1	18.8	35.8	0.9	1.60	1.6	12.2	49.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	55.3	-23.4	-53.2	24.8	22.9	0.9	1.85	1.3	8.7	84.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	551.4	-85.1	-209.4	40.3	20.7	1.0	2.04	1.9	11.9	82.2
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	25.9	18.8	0.9	1.60	1.6	12.0	44.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.7	0.1	0.1	21.9	23.0	1.0	1.71	1.6	11.5	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	20.2	19.4	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	0.0	0.0	0.9	32.2	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	32.6	5.8	6.7	22.1	23.7	0.9	1.71	1.6	11.5	63.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.7	0.0	0.5	36.0	27.5	1.1	1.34	1.6	14.8	45.5
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.9	0.0	0.0	27.2	21.8	1.0	2.07	1.9	10.9	85.2
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	0.4	42.6	20.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX	FPT Fund	5/25/2023	VNX50	n.a	0.0	0.0	n.a	50.0	0.1	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