Wednesday, May 15, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Recover with caution

▶ On the Wednesday's trading session, the market recovered slightly and fluctuated within a narrow range. Market volume improved to the 20-session average.

▶ At the end of the trading session, VN-Index increased 11.11 points (+0.89%), reaching 1,254.39 points; HNX-Index increased 0.49 points (+0.53%), reaching 238.78 points. Market volume reached VND 22.1 trillion, equivalent to about 880.2 million shares traded. Foreign investors returned to net purchase of VND 296 billion, focusing mainly on MWG, HPG, and NVL.

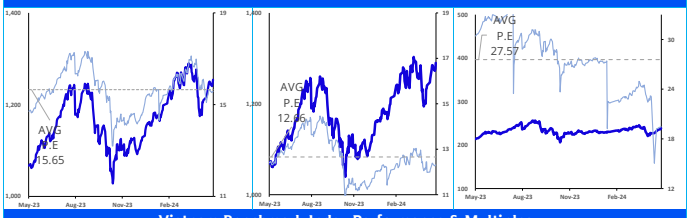
▶ HPG (+3.31%), FPT (+2.76%), BID (+1.04%) are the three stocks that contributed the most to the green color of the market. On the contrary, VPB (-0.26%), ACB (-0.18%), PDN (-3.77%) are the three tickers that took away the most points from the market.

▶ Construction materials, Household appliances manufacturing, and Securities are the three industry groups that contributed the most to the market's increase in today's session. Typical codes: HPG, TCM, TNG, FTS.

▶ Technical perspective: VN-Index had a positive increasing trading session with narrow spread. MACD improved slightly and VN-Index ended above EMA 50, supporting the uptrend of the market. During the period of lacking new financial informations, we consider the sideways trend in the range of 1,225-1,280 is the main trend of the market in the short term. We believe that the market needs time to absorb the selling supply before it can grow further.

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	1,254	0.9	3.1	17.7	15.6	1.7	5,071,791
VN30 Index	1,290	1.0	5.1	20.5	12.3	1.7	3,540,853
VN Midcap	1,894	1.2	4.4	39.5	17.2	1.6	960,368
VN Smallcap	1,471	1.1	4.2	20.3	26.3	1.0	243,962
HNX Index	239	0.8	3.9	11.4	19.5	1.2	302,538
UpCom	92	0.5	3.5	14.4	12.1	1.6	1,350,874

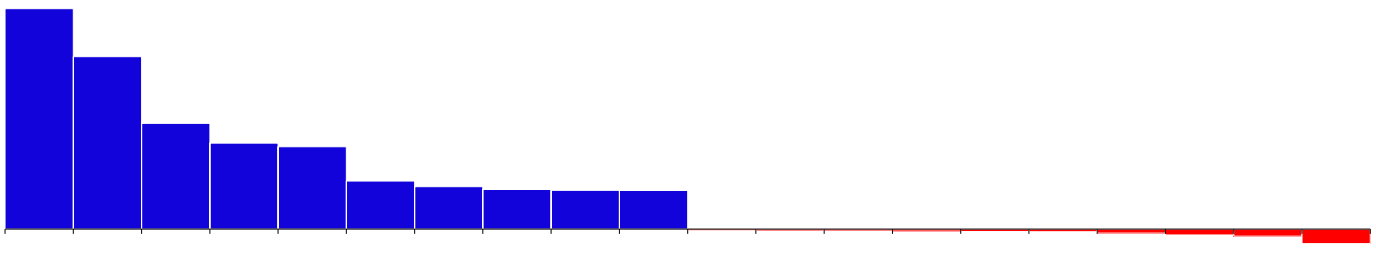
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.8	20.1	40.6	1.7	273.1	4.0	130,879
Insurance	0.2	2.2	3.2	-7.8	13.7	1.4	42,040
Real Estate	0.7	-1.3	-0.2	-6.5	14.5	1.3	737,252
Technology	1.7	20.1	37.6	85.2	27.4	5.3	188,841
Oil & Gas	1.8	6.1	42.7	10.6	23.5	2.6	66,543
Financial Services	1.9	4.2	13.2	67.4	23.0	1.9	205,203
Utilities	0.4	0.7	0.6	-2.2	15.5	1.9	301,417
Travel & Leisure	1.6	18.9	30.2	38.0	n.a	33.6	125,887
Indus. Goods&Services	1.0	6.1	13.4	35.7	15.7	1.8	148,107
Per.& Household Goods	0.8	2.8	15.8	24.5	16.0	2.0	60,460
Chemicals	0.5	9.7	36.1	79.7	26.9	2.2	242,334
Banks	0.6	0.5	14.1	23.9	9.8	1.6	2,006,693
Car & Parts	1.3	6.2	12.9	25.0	19.9	1.3	16,502
Basic Resources	3.2	7.6	8.8	37.1	39.7	1.6	233,462
Food & Beverage	1.2	5.5	1.7	-3.5	25.7	2.7	439,365
Media	1.9	1.7	-20.6	41.6	28.9	0.9	1,698
Cons. & Materials	1.4	2.1	4.0	24.7	27.2	1.5	130,613
Health Care	0.1	-0.2	7.1	7.5	14.7	2.0	37,110

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.2	-0.7	-1.3	0.5	3.5	2.3
USD/JPY	156	-0.4	0.2	1.0	4.0	10.5	14.5
USD/CNY	7	-0.1	0.0	-0.2	0.5	1.8	3.9
KRW/USD	1,369	0.1	0.7	-1.1	2.5	6.3	2.4
EUR/USD	1	-0.1	-0.7	-1.9	-0.5	1.9	0.4
USD/VND	25,445	0.0	0.0	1.1	4.0	4.8	8.5
WTI	78	0.2	-1.1	-8.5	0.2	9.1	9.9
Gasoline	237	-3.6	-6.4	-14.8	2.3	12.8	-4.1
Natural gas	2	1.0	8.3	40.0	49.8	-5.8	-0.3
Coal	143	0.4	-2.6	10.4	19.1	-2.6	-13.5
Gold	2,369	0.5	2.6	-0.6	18.2	14.8	17.5
China HRC	3,783	-0.4	-1.5	0.2	-6.4	-7.2	-1.2

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Stock Feeds

Highlight News

1) CTR – Construction & Materials: Viettel Construction JSC has just announced the production and business result for the first 4 months of 2024 and said it has completed 29% of the year's revenue and profit goals.

2) VHC – Food & Beverage: In the April revenue structure of Vinh Hoan Joint Stock Company, pangasius is still the main product, reaching 635 billion VND, up 22% over the same period and accounting for 58% of revenue.

3) TTP – Industrial Goods & Services: On May 24, Tan Tien Packaging JSC will finalize the right to pay 2023 dividends in cash at a rate of 350%, dozens of times higher than in recent years, historical record of the enterprise

4) TCH – Real Estate: TCH shares of Hoang Huy Financial Services Investment JSC have recently attracted investors mainly because of the expectation of revaluing the large land fund that this enterprise owns, in addition to the factor of possible profits.

5) VDS – Financial Services: Rong Viet Securities (VDS) is preparing to mobilize an additional 800 billion VND in bonds. The proceeds of about 8,000 billion VND will be used by Rong Viet Securities to restructure debts according to regulations.

6) HAH – Industrial Goods & Services: Planning to receive 3 new ships in 2024, Hai An Transport and Stevedoring JSC plans to structure the investment capital of the HCY-268 ship worth 695.64 billion VND.

7) TDC – Real Estate: With an outstanding loan of VND 1,576.6 billion, Binh Duong Business and Development JSC was granted a loan limit of 700 billion VND at BIDV Bank.

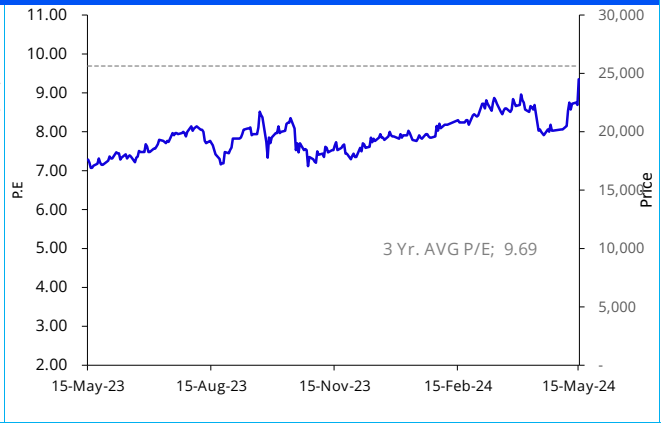
8) OCH – Accommodation and food services: In the next 5 years, OCH plans to build and M&A to increase its hotel portfolio to 10 hotels in major cities of Vietnam. Currently, OCH is the largest shareholder in hotel projects such as Dusit Tu Hoa Palace Hanoi.

9) GIL – Personal & Household Goods: Binh Thanh Import-Export Production Trading JSC continues to plan to organize the 2nd General Meeting of Shareholders after the first unsuccessful time.

Stock of the day

TNG Investment and Trading JSC – TNG

TNG – Personal & Household Goods: TNG Textile and Garment BODs said that order growth is at a positive level, the company is planning to open 45 more sewing lines to increase total capacity by 15% to meet order demand.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/14/2024	5/15/2024	1W AVG	20 days Trend
1	Basic Resources	73.3	761	1,974	1,139	
2	Automobiles & Parts	64.6	88	159	97	
3	Financial Services	54.4	1,238	3,046	1,973	
4	Construction & Materials	39.5	492	932	668	
5	Personal & Household Goods	27.2	249	330	259	
6	Technology	26.1	507	721	572	
7	Health Care	22.3	39	41	33	
8	Utilities	20.3	148	229	190	
9	Chemicals	20.2	697	1,227	1,020	
10	Banks	14.5	2,645	3,002	2,621	
11	Industrial Goods & Services	14.1	880	1,380	1,210	
12	Retail	13.8	1,157	1,049	922	
13	Travel & Leisure	12.4	337	303	269	
14	Food & Beverage	11.4	1,205	1,885	1,693	
15	Real Estate	3.1	2,442	2,777	2,693	
16	Oil & Gas	-12.4	153	180	206	
17	Insurance	-17.6	15	14	17	

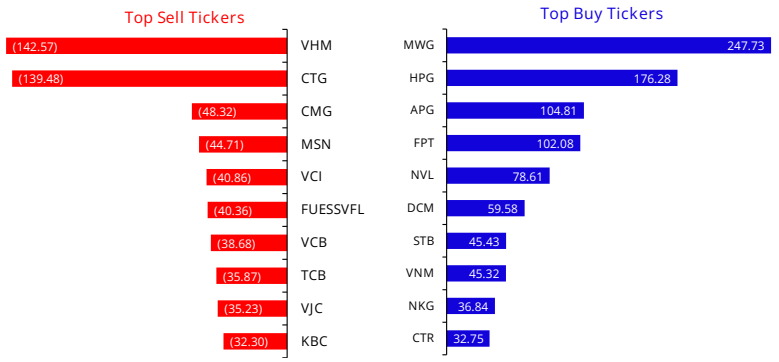
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	31,200	3.3	1.6	11.6	31.9	845.8	
LPB	LienVietPostBank	Banks	20,800	3.5	2.5	32.1	195.6	170.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	35,650	3.6	4.4	10.0	56.6	211.4	
BAF	BAF Vietnam Agriculture	Food & Beverage	29,400	-0.2	3.5	13.7	43.5	223.2	
MSN	Masan Group	Food & Beverage	72,400	2.5	0.1	8.1	20.7	365.8	
CTD	COTECCONS construction	Construction & Materials	68,900	2.2	0.7	0.1	82.7	104.4	
FTS	FPT Securities	Financial Services	44,850	5.5	4.8	40.6	25.4	157.2	
HAX	Hang Xanh Motors Service	Automobiles & Parts	15,200	6.7	5.6	25.8	134.2	48.4	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	14,950	6.8	25.6	31.1	43.3	86.9	
HAH	Hai An Transport	Industrial Goods & Services	42,150	2.2	-0.9	12.1	21.2	149.0	
IJC	Becamex IJC	Real Estate	13,900	0.4	-2.5	11.4	83.0	38.8	
ORS	Tien Phong Securities	Financial Services	15,100	1.7	2.7	3.5	60.1	40.6	
GIL	Binh Thanh Im-export	Personal & Household Goods	34,700	5.3	2.2	39.1	73.6	35.9	
DPG	Dat Phuong Group	Construction & Materials	52,900	6.9	10.2	33.4	20.3	80.8	
HVH	HVC Investment And Technology	Construction & Materials	6,640	6.9	20.7	24.1	631.6	10.8	

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)	
VPH	Van Phat Hung	Real Estate	7,990	7.0	17.8	-5.9	15.7	7.99	
HVH	HVC Investment And Technology	Construction & Materials	6,640	6.9	20.7	24.1	18.7	6.64	
HAX	Hang Xanh Motors Service	Automobiles & Parts	15,200	6.7	5.6	25.8	7.0	15.20	
DC4	DIC Holdings Construction	Construction & Materials	11,450	6.5	7.5	10.1	7.2	11.45	
LPB	LienVietPostBank	Banks	20,800	3.5	2.5	32.1	3.4	20.80	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	12,200	3.4	3.8	7.5	4.0	12.20	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	5,020	6.8	5.7	2.4	5.4	5.01	
OGC	Ocean Group	Financial Services	6,000	-0.5	1.7	-14.9	1.1	6.00	
HTN	Hung Thinh Incons	Real Estate	13,250	-1.5	1.1	-17.2	0.2	13.30	
IJC	Becamex IJC	Real Estate	13,900	0.4	-2.5	11.4	-0.7	13.90	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/15/2024	2245.02283	1950.375919	294.6
5/14/2024	1174.12918	1972.310685	-798.2
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

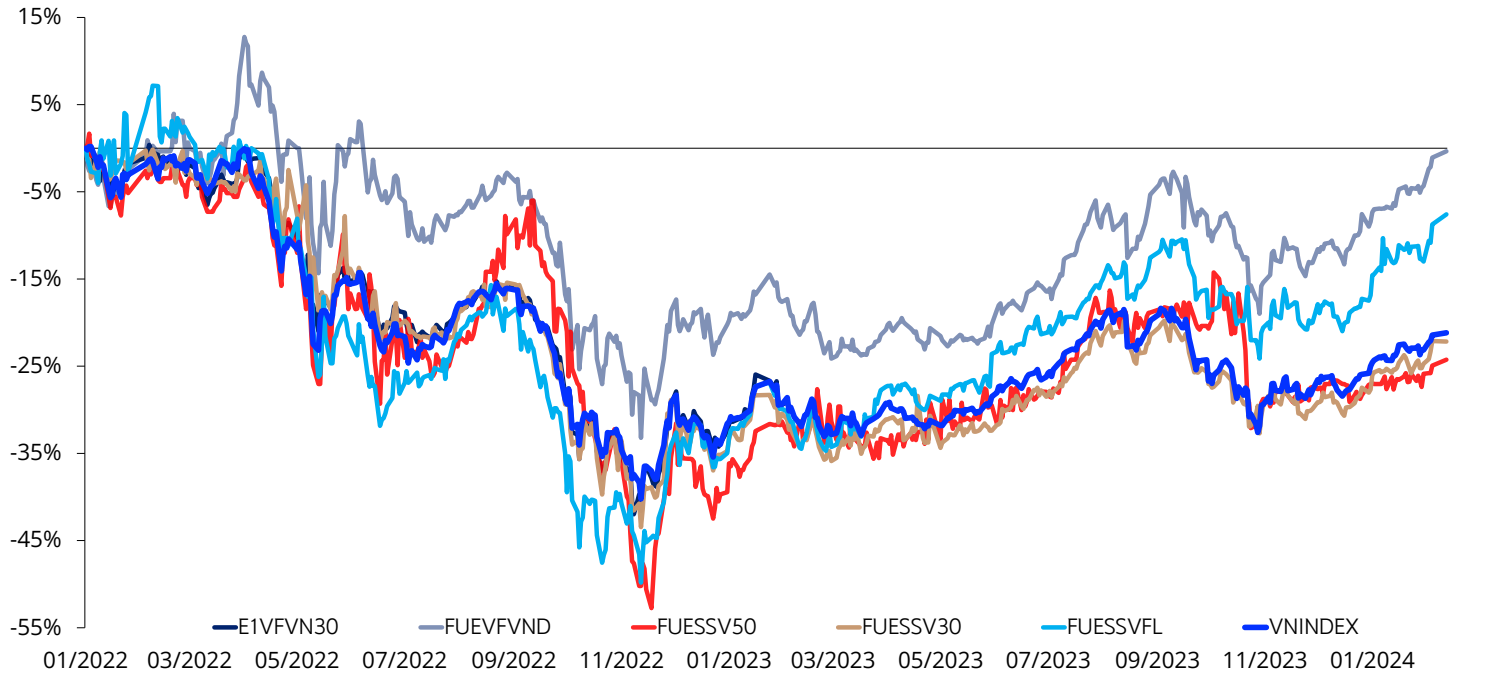
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ETF

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	22,250	0.7%	2.4%	14.5%	584,900	13.0	
2	SSIAM VNX50 ETF	FUESSV50	19,080	0.4%	5.7%	14.3%	79,300	1.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,350	0.6%	0.4%	10.3%	15,800	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	31,470	0.5%	4.9%	19.0%	507,900	16.0	
5	VinaCapital VN100 ETF	FUEVN100	17,100	0.6%	3.6%	11.5%	108,800	1.9	
6	SSIAM VN30 ETF	FUESSV30	15,870	0.8%	3.1%	13.6%	28,500	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,250	0.9%	3.8%	13.0%	19,600	0.3	
8	IPAAM VN100 ETF	FUEIP100	7,500	0.0%	1.9%	-10.9%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,480	0.4%	0.8%	13.1%	29,500	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,750	1.0%	2.7%	7.8%	11,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,920	0.8%	-1.3%	12.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,060	-1.3%	4.1%	19.5%	1,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,000	-1.6%	-2.8%	-6.5%	5,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,920	0.7%	n.a	n.a	10,300	0.1	
15	Thien Viet Growth Fund 3	FUCTVGF3	14,500	0.0%	0.0%	0.0%	100	0.0	
16	Thien Viet Growth Fund 4	FUCTVGF4	14,000	0.0%	0.0%	0.0%	100	0.0	
17	Thien Viet Growth Fund 5	FUCTVGF5	11,000	-0.9%	-4.3%	0.0%	27,100	0.3	
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	6,670	0.0%	-9.5%	-7.9%	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	284.5	-11.2	-52.3	21.9	18.1	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	20.9	35.8	0.9	1.60	1.6	12.2	49.6
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-23.4	-53.2	24.5	22.9	0.9	1.84	1.3	8.7	84.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	542.6	-91.3	-215.6	40.1	20.7	1.0	2.04	1.9	11.9	82.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	25.6	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	20.3	22.6	1.0	1.71	1.7	11.5	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	19.8	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	0.0	32.2	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	32.8	5.8	6.7	21.0	23.1	0.9	1.71	1.7	11.5	63.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	10.7	0.0	0.5	37.0	27.4	1.1	1.34	1.6	14.8	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.9	0.0	0.0	25.9	21.8	1.0	1.77	1.3	8.6	70.6
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.4	39.1	20.1	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	0.0	0.0	n.a	49.9	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.4	0.0	0.0	n.a	n.a	1.7	n.a	n.a	n.a	n.a
15	Thien Viet Growth Fund 3	TVAM	10/27/2021	VN100	n.a	0.0	0.0	-7.7	n.a	-0.1	n.a	n.a	n.a	n.a
16	Thien Viet Growth Fund 4	TVAM	9/26/2022	VN100	n.a	0.0	0.0	1.0	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	0.0	0.0	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	0.0	0.0	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	0.0	0.0	-2.2	58.4	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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