Thursday, May 16, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The bulls' counter-attack

▶ On Thursday's trading session, the market was led by the banking stocks, quickly spreading the green vibe in most industry groups. Market volume continued to improve, exceeding the 20-session average.

▶ At the end of the trading session, VN-Index increased 14.39 points (+1.15%), reaching 1,268.78 points; HNX-Index increased 1.24 points (+0.52%), reaching 240.02 points. Market volume reached VND 22.7 trillion, equivalent to about 885.1 million shares traded. Foreign investors were net bought of VND 6.3 billion, focusing mainly on MWG, NLG, and STB.

▶ VCB (+1.76%), TCB (+3.74%), BID (+2.06%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, MWG (-1.48%), GVR (-0.61%), BCM (-0.85%) are the three tickers that took away the most points from the market.

▶ F&B, Construction Materials, and Banking were the three industry groups that contributed the most to the market's increase today. Typical tickers: VNM, MSN, HPG, VCB.

▶ Technical perspective: The market opened and created an increasing gap, then maintained the upward momentum until the ending session. The key contributor to the increase mainly came from the banking group. The uptrend of VN-Index continues as MA10 has crossed MA20 and tends to cross MA50. Cash flow has improved well. We assert that the market may experience shaking as it approaches the resistance area around 1,280.

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



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,269	1.1	4.4	19.0	15.7	1.7	5,116,911
VN30 Index	1,308	1.4	6.1	22.3	12.4	1.7	3,569,524
VN Midcap	1,921	1.4	6.4	41.4	17.4	1.6	971,998
VN Smallcap	1,475	0.3	5.5	20.3	26.6	1.1	246,423
HNX Index	240	0.5	4.9	11.8	19.6	1.2	305,164
UpCom	93	0.6	4.6	14.9	12.1	1.6	1,373,205

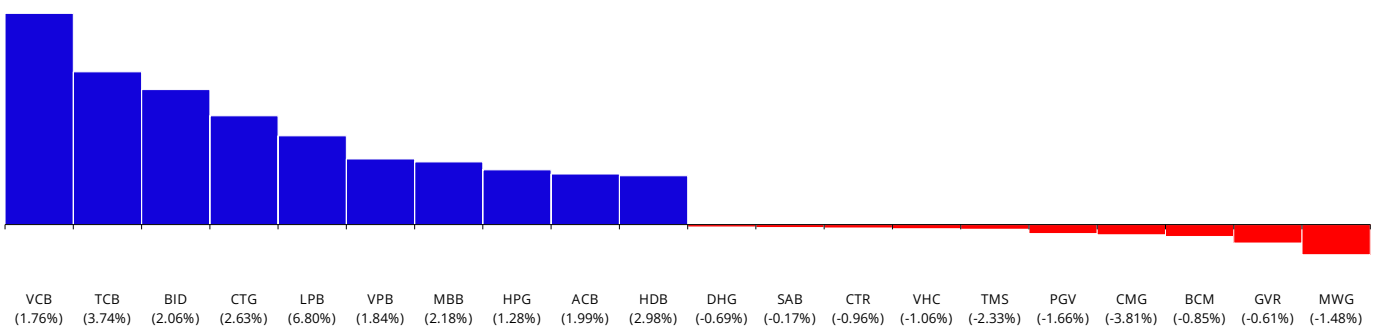
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	17.1	37.3	1.7	266.7	3.9	127,814
Insurance	0.7	3.9	3.9	-6.3	13.8	1.4	42,342
Real Estate	0.5	0.2	0.3	-5.7	14.5	1.3	740,888
Technology	0.6	20.5	39.6	87.1	27.8	5.4	191,589
Oil & Gas	0.6	6.1	42.7	9.7	23.5	2.6	66,658
Financial Services	0.6	6.0	14.2	67.9	23.2	1.9	206,969
Utilities	0.4	1.5	1.0	-2.1	15.6	1.9	302,687
Travel & Leisure	0.1	17.6	28.4	35.1	n.a	33.1	124,149
Indus. Goods&Services	0.8	7.5	13.8	35.8	15.8	1.8	148,681
Per.& Household Goods	0.2	3.8	16.2	25.8	16.1	2.0	60,694
Chemicals	-0.1	9.0	37.2	82.5	27.1	2.2	244,296
Banks	2.3	2.1	16.6	26.4	10.1	1.6	2,050,408
Car & Parts	0.2	6.9	13.5	24.9	20.0	1.3	16,583
Basic Resources	1.5	9.8	10.0	39.2	40.1	1.6	236,135
Food & Beverage	0.2	6.5	1.6	-3.7	25.7	2.7	438,917
Media	0.4	-2.1	-20.7	41.6	28.9	0.9	1,697
Cons. & Materials	0.3	4.0	4.7	24.9	27.4	1.5	131,532
Health Care	0.0	-0.4	6.8	7.3	14.6	2.0	37,000

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.8	-1.8	0.1	3.0	1.8
USD/JPY	155	-0.1	-0.5	0.0	3.0	9.7	13.4
USD/CNY	7	0.0	0.0	-0.3	0.4	1.7	3.5
KRW/USD	1,345	-1.8	-1.8	-3.6	0.7	4.4	0.5
EUR/USD	1	0.1	-0.8	-2.3	-0.9	1.6	-0.1
USD/VND	25,446	0.0	0.0	0.7	3.7	4.8	8.5
WTI	79	0.4	-0.4	-7.6	-0.4	10.1	11.4
Gasoline	237	-5.1	-6.7	-16.0	1.5	12.8	-4.4
Natural gas	2	-0.7	4.3	38.5	49.1	-4.6	1.0
Coal	143	0.2	-1.5	10.2	19.9	-2.3	-12.7
Gold	2,386	0.0	1.7	0.1	18.5	15.6	19.9
China HRC	3,792	0.2	-0.6	0.2	-6.1	-7.0	-1.4

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Stock Feeds

Highlight News

1) MBS – Securities: MBS plans to offer an additional 109.42 million shares to existing shareholders with a right exercise ratio of 4:1, with an issue price of 10,000 VND/share.

2) PGV – Utilities: In the first 4 months of the year, EVNGENCO3 produced 8.3 billion kWh, exceeding the assigned plan. Expected electricity output for the whole year 2024 is 25,349 billion kWh, higher than the plan assigned by the Ministry of Industry and Trade of 3,012 billion kWh.

3) DNL – Industry: Da Nang Port Logistics JSC (Danalog) is about to pay cash dividends for 2023 at a rate of 10%. Previously, the 2024 AGM approved the NPAT plan to go backwards by 24%.

4) REE – Industry: REE Energy Company Limited - major shareholder of Pha Lai Thermal Power JSC (HSX: PPC) announced that it has divested 2 million shares of PPC as registered, the ownership ratio decreased to 22.7%.

5) MSN – Consumer goods: Masan Group's member company, Masan High-Tech Materials (MHT), has just announced that it has reached a framework agreement with Mitsubishi Materials Corporation Group (MMC Group).

6) FPT – Technology: This is the 2nd time, FPT Software has excellently won the 2-year HITRUST certificate for Web Service System, Database System and Deployment System.

7) NVL – Real estate: Due to planning inconsistencies, many projects in the C4 subdivision had to temporarily suspend construction and business, including Novaland's Aqua City project.

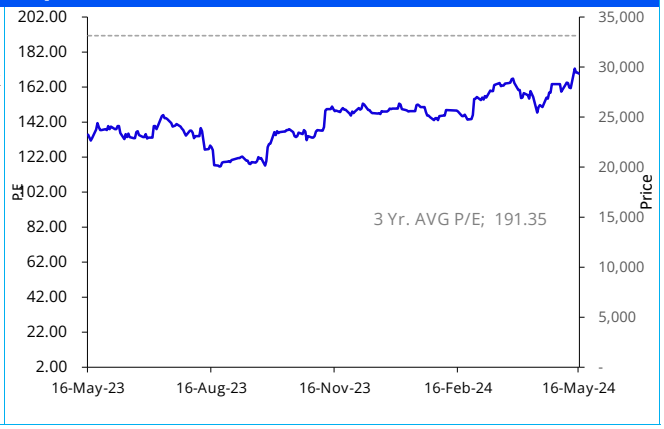
8) DPG – Real estate: People's Committee of Quang Nam province agreed to adjust the name of the investor of Noi Rang Urban Area to FVGLAND Investment and Development JSC (formerly known as Chu Lai Hoi An Investment JSC).

9) VSC – Industry: Viconship's BODs has decided to approve Mr. Bui Minh Hung's application to resign from the Chairman position and resign as a member of the BODs for the 2020-2025 term from May 15.

Stock of the day

BAF Viet Nam Agriculture JSC – BAF

BAF – Agriculture: Mr. Ngo Cao Cuong - CFO of BAF said that at present, pork prices are increasing well, if maintained like this, it will increase to about 70,000 VND/kg until the end of the second quarter.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/15/2024	5/16/2024	1W AVG	20 days Trend
1	Banks	79.5	3,002	5,832	3,248	
2	Oil & Gas	61.4	180	397	246	
3	Utilities	34.6	229	283	210	
4	Automobiles & Parts	27.7	159	135	106	
5	Health Care	25.6	41	46	37	
6	Construction & Materials	24.3	932	853	686	
7	Chemicals	18.2	1,227	1,116	944	
8	Technology	15.8	721	739	638	
9	Basic Resources	14.2	1,974	1,382	1,210	
10	Real Estate	14.0	2,777	3,157	2,770	
11	Retail	10.0	1,049	1,056	960	
12	Food & Beverage	7.2	1,885	1,769	1,651	
13	Financial Services	5.2	3,046	2,084	1,981	
14	Industrial Goods & Services	4.7	1,380	1,259	1,203	
15	Insurance	-0.2	14	17	17	
16	Personal & Household Goods	-9.4	330	236	260	
17	Travel & Leisure	-13.4	303	219	253	

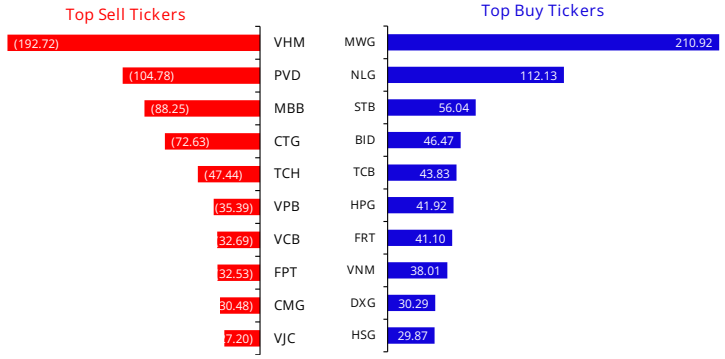
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
ACB	Asia Commercial Bank	Banks	28,250	2.0	2.4	18.2	505.0	851.4	
TCB	Techcombank	Banks	49,900	3.7	3.0	56.9	142.9	1028.5	
MBB	MBBank	Banks	23,400	2.2	3.3	25.5	120.4	733.5	
CTG	VietinBank	Banks	33,200	2.6	0.9	22.5	130.7	471.8	
STB	Sacombank	Banks	28,400	2.2	2.2	1.6	120.5	477.5	
LPB	LienVietPostBank	Banks	22,000	6.8	10.0	39.7	243.4	268.5	
VPB	VPBank	Banks	19,400	1.8	3.5	1.0	71.1	401.0	
VIX	VIX Securities	Financial Services	18,150	1.7	5.2	6.1	49.3	494.1	
HPG	Hoa Phat Group	Basic Resources	31,600	1.3	3.8	13.1	23.1	865.9	
MWG	Mobile World Investment	Retail	59,900	-1.5	1.7	40.0	25.3	781.6	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,100	2.5	8.5	14.5	93.6	314.3	
BAF	BAF Vietnam Agriculture	Food & Beverage	29,350	-0.3	5.0	13.5	85.3	327.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	32,600	2.2	2.8	15.2	82.3	328.7	
SHB	SH Bank	Banks	11,850	2.2	0.9	9.7	47.8	433.1	
VIB	VIBBank	Banks	22,300	2.1	3.2	13.8	154.7	203.8	

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)	
SIP	SVGR CORP	Real Estate	91,200	4.5	6.3	43.4	5.3	91.20	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	39,250	6.9	5.5	3.8	7.0	39.25	
LPB	LienVietPostBank	Banks	22,000	6.8	10.0	39.7	9.2	22.00	
VPH	Van Phat Hung	Real Estate	7,990	0.0	17.7	-5.9	13.3	7.99	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	15,650	4.7	5.0	-7.4	4.9	15.65	
VIB	VIBBank	Banks	22,300	2.1	3.2	13.8	3.3	22.30	
OCB	OCB Bank	Banks	14,500	4.7	3.6	9.0	4.3	14.50	
ACB	Asia Commercial Bank	Banks	28,250	2.0	2.4	18.2	2.1	28.25	
NT2	Nhon Trach 2 Power	Utilities	22,450	2.5	1.6	-8.4	1.9	22.45	
SJS	SUDICO	Real Estate	65,600	-0.2	-1.2	-5.5	-0.7	65.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/16/2024	1927.93847	1922.122589	5.8
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

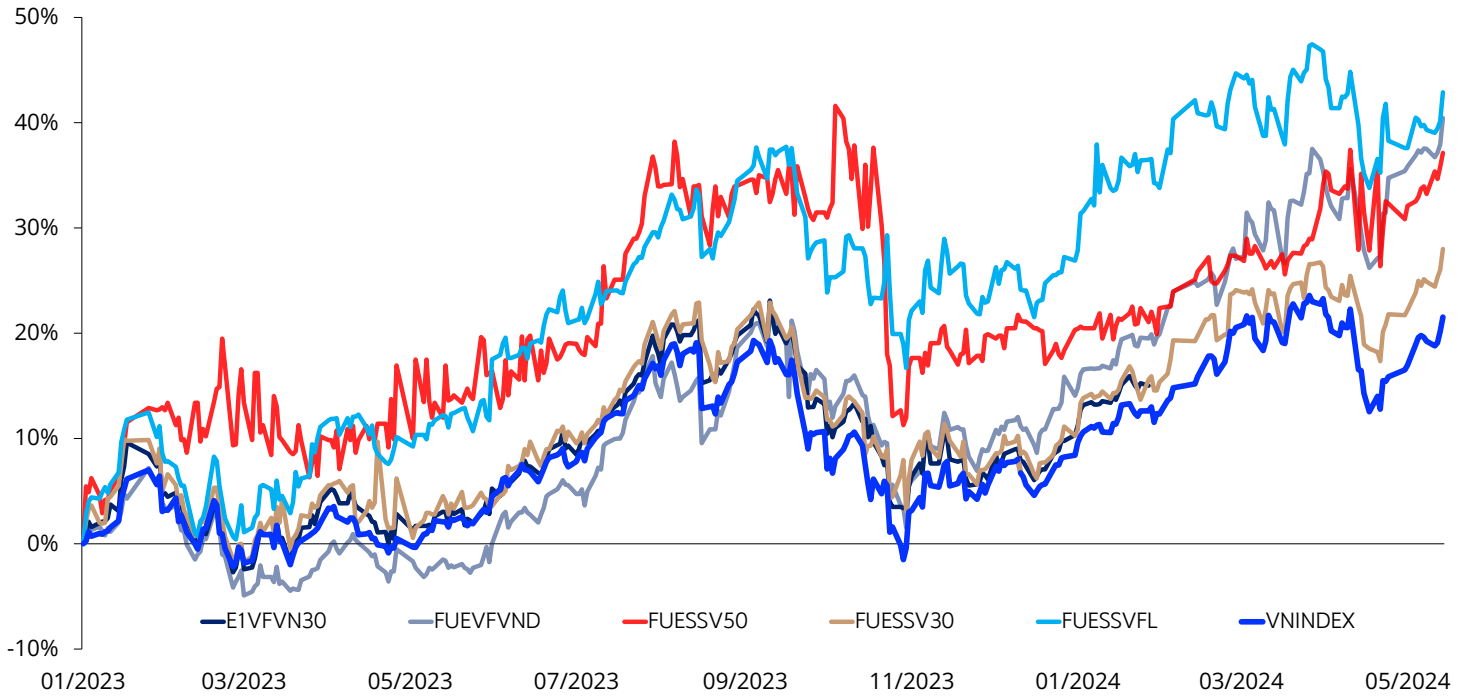
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ETF

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	22,570	1.7%	3.9%	16.2%	1,269,100	28.5	
2	SSIAM VNX50 ETF	FUESSV50	19,350	1.0%	1.5%	15.9%	30,600	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,720	2.0%	4.6%	12.3%	146,500	3.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,050	1.8%	8.4%	21.2%	351,100	11.2	
5	VinaCapital VN100 ETF	FUEVN100	17,420	1.5%	6.1%	13.6%	165,600	2.9	
6	SSIAM VN30 ETF	FUESSV30	16,090	1.6%	5.2%	15.2%	53,000	0.8	
7	MAFN VN30 ETF	FUEMAV30	15,510	1.4%	5.8%	15.0%	25,700	0.4	
8	IPAAM VN100 ETF	FUEIP100	7,610	1.5%	-2.7%	-9.6%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,650	2.0%	3.0%	15.3%	59,000	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,880	1.3%	3.3%	9.0%	30,500	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,140	1.8%	0.5%	14.5%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,470	1.4%	7.8%	23.2%	1,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,020	0.2%	-1.4%	-6.3%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,200	2.3%	n.a	n.a	1,300	0.0	
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	0.0%	-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	6,750	1.2%	-3.6%	-6.8%	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	285.7	-10.9	-50.5	23.8	18.1	1.0	1.80	1.6	11.2	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.8	-0.5	-1.1	17.3	35.8	0.9	1.59	1.6	12.2	49.7
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-22.2	-53.2	27.4	22.7	0.9	1.83	1.3	8.7	84.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	543.6	-89.9	-213.3	42.8	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	28.5	18.9	0.9	1.60	1.6	12.0	44.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	0.1	0.1	23.1	22.7	1.0	1.69	1.7	11.6	63.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	22.7	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	1.9	32.2	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	33.1	5.8	6.7	23.9	23.1	0.9	1.69	1.7	11.6	63.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	10.7	0.0	0.5	38.9	27.5	1.1	1.34	1.6	14.8	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.0	0.0	0.0	29.3	21.7	1.0	2.02	1.9	11.2	85.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.4	43.5	20.0	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	49.8	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	-13.7	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	-5.7	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	-3.6	58.5	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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