Monday, May 20, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

An optimistic week start

▶ On Monday's trading session, the market spread a positive green color in most industry groups. However, profit-taking pressure from sellers caused the upward trend to cool down significantly in the afternoon session. Market volume continued to improve, exceeding the 20-session average.

▶ At the end of the trading session, VN-Index increased 4.47 points (+0.35%), reaching 1,277.58 points; HNX-Index increased 1.02 points (+0.42%), reaching 242.57 points. Market volume reached VND 27.7 trillion, equivalent to about 1,161.6 million shares traded. Foreign investors were net sold of VND 819.3 billion, focusing mainly on VHM, VNM, MWG.

▶ BCM (+6.97%), VPB (+2.06%), HPG (+1.27%) are the three stocks that contributed the most to the green color of the market. On the contrary, FPT (-1.12%), VHM (-0.98%), VJC (-2.39%) are the three tickers that took away the most points from the market.

▶ Fisheries, FnB, and Construction Materials are the three industry groups that contributed the most to the market's increase in today's session. Typical tickers: VHC, MSN, HPG.

▶ Technical perspective: The market opened a gap increase of 8 points. However, the selling pressure appeared at the 1,280-point resistance, VN-Index ended with a slight increase. The market's uptrend is still the main trend when VN-Index is above EMA50. The index fluctuates in a narrow range with greater than average volume, showing a struggle between sellers and buyers at short-term peak area of 1,280-1,293. Therefore, we assert that fluctuation is likely to happen in the near future.

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	1,278	0.4	8.7	19.7	16.0	1.8	5,194,074
VN30 Index	1,313	0.2	9.9	22.8	12.6	1.7	3,619,706
VN Midcap	1,953	0.2	12.8	44.3	17.9	1.7	995,232
VN Smallcap	1,502	1.1	10.6	22.4	27.5	1.1	249,469
HNX Index	243	0.4	9.9	13.4	19.8	1.3	309,310
UpCom	94	0.5	7.3	15.4	12.1	1.6	1,433,301

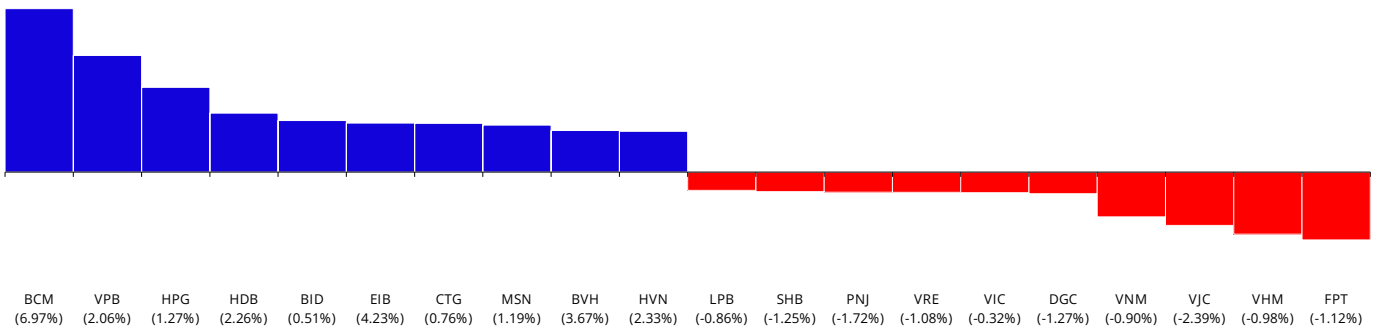
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	21.6	37.7	1.7	267.4	3.9	128,137
Insurance	4.1	9.5	8.3	-1.9	14.4	1.4	44,114
Real Estate	0.4	7.5	1.7	-4.9	14.8	1.3	751,253
Technology	-1.3	23.0	37.0	81.3	27.3	5.3	188,092
Oil & Gas	-0.1	9.9	42.7	9.0	23.4	2.6	66,265
Financial Services	0.6	16.3	16.7	70.4	23.7	2.0	211,410
Utilities	0.3	3.3	1.3	-3.2	15.7	1.9	303,692
Travel & Leisure	-0.3	20.5	27.2	33.8	n.a	32.8	122,985
Indus. Goods&Services	0.1	10.5	14.4	36.3	15.9	1.8	149,389
Per.& Household Goods	-0.3	7.5	17.2	27.6	16.2	2.0	61,187
Chemicals	0.2	17.5	39.3	84.7	28.1	2.2	248,047
Banks	0.5	5.4	16.9	26.6	10.1	1.7	2,056,296
Car & Parts	-0.2	9.5	14.4	25.5	20.1	1.3	16,719
Basic Resources	1.4	13.8	11.4	42.2	40.7	1.6	239,210
Food & Beverage	0.1	10.0	3.8	-0.4	26.3	2.8	448,606
Media	-0.3	1.0	-20.7	42.1	28.9	0.9	1,696
Cons. & Materials	0.4	10.7	5.6	28.1	27.8	1.5	132,613
Health Care	-0.2	1.0	6.9	7.2	14.6	2.0	37,028

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.7	-1.6	0.4	3.1	1.2
USD/JPY	156	0.0	-0.3	0.5	3.8	10.4	12.3
USD/CNY	7	0.1	0.0	-0.2	0.6	1.9	2.8
KRW/USD	1,356	0.1	-0.9	-1.7	1.4	5.3	2.9
EUR/USD	1	0.0	-0.7	-2.0	-0.6	1.6	-0.5
USD/VND	25,453	0.0	0.0	0.1	3.8	4.9	8.6
WTI	80	-0.3	0.9	-4.0	2.1	11.4	11.6
Gasoline	237	-7.9	-5.6	-12.5	4.1	12.8	-8.0
Natural gas	3	0.4	10.7	50.5	67.3	4.9	2.0
Coal	142	-1.4	-2.0	9.2	18.7	-3.3	-14.4
Gold	2,443	1.2	4.6	5.0	20.7	18.4	23.9
China HRC	3,840	0.3	0.9	-0.1	-5.0	-5.8	0.3

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Stock Feeds

Highlight News

1) DXP – Logistics: The seaport industry and asphalt business, following the Government's orientation of large investment in infrastructure, will be two core areas for Doan Xa Port JSC to continue to grow.

2) PVD – Oil and Gas: After 4 months of 2024, PV Drilling is estimated to bring in about VND 190 billion in NPAT, completing half of the 2024 plan of VND 380 billion.

3) CNG – Utilities: In 2024, CNG expects total revenue (including sales revenue and financial revenue, others) to be VND 3,062 billion and NPAT to be VND 88.7 billion, down 2.5% and 19% YoY, respectively.

4) TV2 – Industrials: Recently, Power Plant Operation and Maintenance Branch (POM) - a subsidiary of Power Construction Consulting 2 JSC (TV2) signed a new contract with Gunkul Vietnam JSC.

5) POM – Construction materials: Nearly 280 million POM shares will trade on the first day on UPCoM from May 23, 2024 - on Thursday session next week. The reference price on the first trading day is VND 2,800/share.

6) DAG – Construction materials: Ho Chi Minh City Stock Exchange (HOSE) has just announced that DAG shares of Dong A Plastic Group JSC will be subject to restricted trading from May 24.

7) MSB – Banking: Vietnam Maritime Commercial Joint Stock Bank (MSB) is expected to focus on handling bad debt in 2024 and 2025, leading to slower pre-tax profit growth than expected.

8) PAP – Oil and Gas: 12 consecutive quarters of losses, Phuoc An Port Exploitation Investment and Petroleum JSC (PAP) plans to increase capital by VND 380 billion and not pay dividends in 2023 to shareholders.

9) GDT – Consumer goods: In the midst of difficult times, Duc Thanh Wood has streamlined its apparatus, reduced costs, and improved operating efficiency by merging factories into factory 3 in Binh Duong and installing the system. solar power system, and look for new business opportunities.

Stock of the day

VNDIRECT Securities Corporation – VND

VND – Securities: VNDirect Securities JSC said that on May 30, it will finalize the list of shareholders to issue more than 300 million additional shares to pay dividends and offer incentives to existing shareholders.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/19/2024	5/20/2024	1W AVG	20 days Trend
1	Insurance	225.1	17	118	36	
2	Basic Resources	44.0	1,478	2,263	1,572	
3	Construction & Materials	40.6	877	1,233	877	
4	Financial Services	33.7	2,575	3,264	2,441	
5	Utilities	24.7	252	303	243	
6	Industrial Goods & Services	24.5	1,459	1,650	1,325	
7	Real Estate	21.1	3,524	3,805	3,141	
8	Food & Beverage	20.4	2,984	2,486	2,066	
9	Personal & Household Goods	19.8	429	392	327	
10	Banks	15.3	3,517	4,493	3,898	
11	Health Care	14.4	30	46	40	
12	Chemicals	8.7	1,011	1,125	1,035	
13	Oil & Gas	-3.2	315	251	259	
14	Automobiles & Parts	-4.9	148	125	131	
15	Technology	-7.0	549	575	618	
16	Media	-10.6	15	10	11	
17	Retail	-12.4	904	885	1,010	

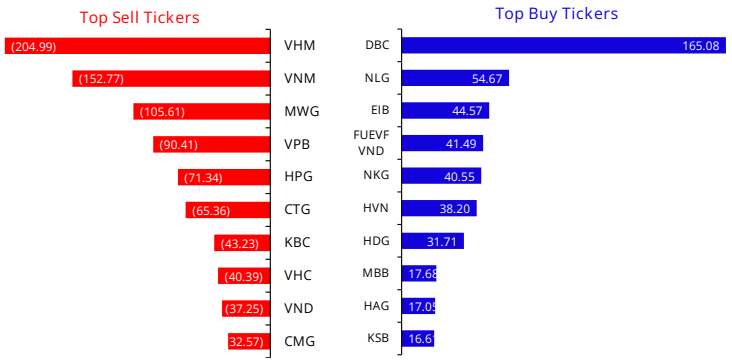
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	32,000	1.3	6.0	14.5	85.5	1484.8	
EIB	Eximbank	Banks	18,500	4.2	4.5	0.8	552.1	489.2	
EVF	EVN Finance	Financial Services	15,800	6.4	16.2	-1.3	228.8	561.6	
HDG	HA DO Construction	Real Estate	31,300	6.8	15.7	13.4	245.0	368.4	
SSI	SSI Securities	Financial Services	36,650	0.7	2.9	11.7	51.5	734.9	
VCI	Vietcap Securities	Financial Services	50,200	2.0	4.8	17.4	95.8	459.7	
VPB	VPBank	Banks	19,800	2.1	5.3	3.1	79.0	497.4	
CTG	VietinBank	Banks	33,350	0.8	3.3	23.1	72.4	406.0	
PC1	PC1 Group	Construction & Materials	28,350	2.3	4.8	-1.6	270.8	229.5	
GEX	Gelex Group JSC	Industrial Goods & Services	23,300	1.7	5.4	-1.3	60.6	441.5	
TCH	Hoang Huy Investment Financial Services	Real Estate	19,000	0.0	4.4	43.9	67.6	360.7	
NKG	Nam Kim Steel	Basic Resources	25,200	1.6	5.0	2.2	101.6	287.1	
VCG	Vinaconex Group	Construction & Materials	23,250	2.2	4.5	-5.9	141.9	203.0	
IJC	Becamex IJC	Real Estate	15,100	4.1	9.4	21.1	233.1	161.8	
VNM	Vinamilk	Food & Beverage	66,400	-0.9	0.9	-1.8	49.3	328.2	

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	62,900	7.0	11.9	0.0	8.3	62.90	
BVH	Bao Viet Group	Insurance	42,350	3.7	4.7	7.2	4.1	42.35	
BMI	Bao Minh Insurance	Insurance	24,900	5.5	5.5	16.6	5.5	24.90	
MIG	Military Insurance	Insurance	18,400	7.0	8.9	-2.6	7.4	18.40	
PC1	PC1 Group	Construction & Materials	28,350	2.3	4.8	-1.6	4.0	28.35	
EIB	Eximbank	Banks	18,500	4.2	4.5	0.8	4.4	18.50	
HCD	HCD Investment Producing	Chemicals	10,450	7.0	6.3	35.7	6.7	10.45	
DXS	Dat Xanh Real Estate Services	Real Estate	7,810	7.0	7.0	4.1	7.6	7.81	
DAG	Dong A Plastic Group	Chemicals	2,700	-4.9	-4.9	-15.4	-4.7	2.70	
TNA	Thien Nam Trading and Exim	Basic Resources	5,000	-4.2	-4.6	-15.0	-5.5	5.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/20/2024	1780.39251	2601.977479	-821.6
5/17/2024	1432.89416	2227.846654	-795.0
5/16/2024	1924.69705	1922.572521	2.1
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

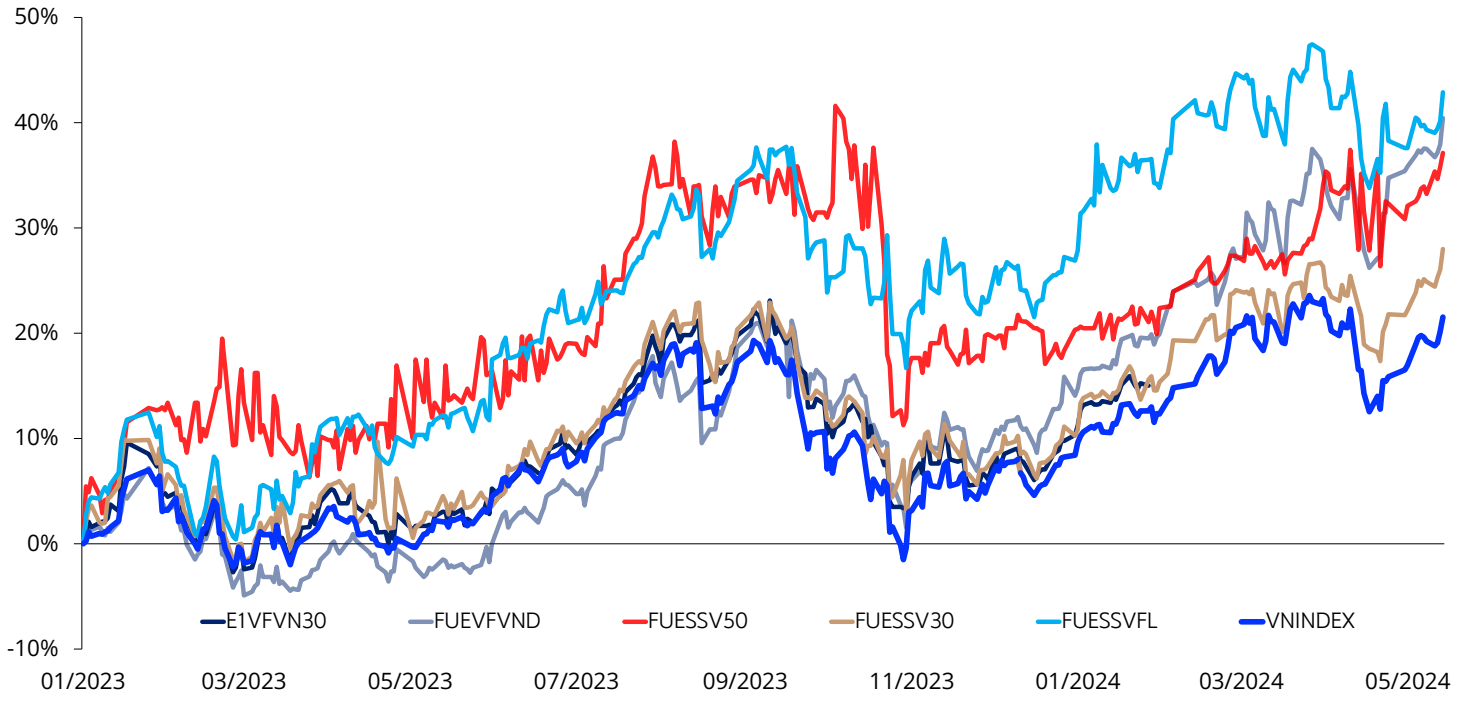
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ETF

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	22,670	0.4%	9.7%	16.7%	275,100	6.2	
2	SSIAM VNX50 ETF	FUESSV50	19,450	0.7%	7.8%	16.5%	36,000	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,890	0.4%	7.7%	13.2%	107,200	2.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,060	-0.4%	11.3%	21.3%	1,641,800	52.8	
5	VinaCapital VN100 ETF	FUEVN100	17,580	0.5%	10.2%	14.7%	88,500	1.6	
6	SSIAM VN30 ETF	FUESSV30	16,140	0.4%	8.3%	15.5%	17,900	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,520	-0.1%	9.9%	15.0%	22,500	0.3	
8	IPAAM VN100 ETF	FUEIP100	7,590	-0.3%	8.4%	-9.9%	900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,660	0.2%	3.1%	15.5%	26,400	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,080	0.7%	8.0%	10.8%	174,100	2.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,290	0.8%	8.5%	15.9%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,570	-0.1%	11.5%	24.2%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,200	0.3%	2.1%	-4.9%	5,300	0.1	
14	BVFVN Diamond ETF	FUEBFVND	#N/A N/A	#VALUE!	n.a	n.a	0	n.a	
15	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,370	1.1%	#VALUE!	n.a	500	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	6,780	0.4%	-3.1%	-6.4%	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	292.4	-11.9	-50.7	24.6	17.9	1.0	1.80	1.6	11.2	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.9	0.1	-1.1	20.8	35.0	0.9	1.56	1.7	12.5	49.7
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-22.9	-54.0	28.2	22.6	0.9	1.79	1.3	8.9	84.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	554.6	-90.6	-216.3	43.7	20.5	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	28.9	18.6	0.9	1.60	1.6	12.0	44.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	0.0	0.1	24.2	22.6	1.0	1.67	1.7	11.8	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	22.9	19.1	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	2.2	31.9	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	33.6	2.0	6.7	24.6	22.8	0.9	1.67	1.7	11.8	63.3
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.0	0.0	0.5	44.5	27.2	1.1	1.34	1.6	14.8	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.4	0.0	0.0	32.2	21.1	1.0	2.01	1.9	11.2	85.3
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.4	45.9	19.9	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	49.6	0.1	n.a	n.a	n.a	n.a
14	BVFVN Diamond ETF	KIMF	#N/A N/A	VNX50	n.a	0.0	0.0	n.a	n.a	#N/A N/A	n.a	n.a	n.a	n.a
15	KIM GROWTH VN DIAMOI	TVAM	10/27/2021	VN100	2.4	0.0	0.0	n.a	n.a	1.8	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	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	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	-3.8	58.6	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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