Tuesday, May 21, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Profit-taking pressure continues

▶ On Tuesday's trading session, the market continued to be under profit-taking pressure, most clearly shown in the afternoon session. However, after a long period of market with gloomy volume, the absorption from the buyers still remains at a balanced level. Market volume maintained higher than the 20-session average.

▶ At the end of the trading session, the VN-Index decreased slightly by 0.44 points (-0.03%), reaching 1,277.14 points; HNX-Index increased 0.72 points (+0.30%), reaching 243.29 points. Market volume reached VND 24 trillion, equivalent to about 972.2 million shares traded. Foreign investors were net sold of VND 715 billion, focusing mainly on KBC, VHM, and VNM.

▶ FPT (+2.23%), BID (+0.81%), CTG (+0.90%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-0.87%), TCB (-2.07%), VJC (-1.83%) are the three tickers that took away the most points from the market.

▶ Fisheries, Retail, and Utilities are the three industry groups that contributed the most to the market's increase in today's session. Typical tickers: VHC, MWG, GAS.

▶ Technical perspective: VN-Index was of dropping more than 10 points during the session before recovering to the reference point. The Doji candlestick pattern continues to show a struggle at the important resistance area of 1,280-1,293 points. The uptrend is expected to continue leading VN-Index as it is currently trading above EMA50. RSI is close to the overbought zone, showing that the risk of a short-term correction is quite high. The market is likely to accumulate before finding a balance point to continue 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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,277	0.0	8.7	19.7	16.0	1.8	5,212,247
VN30 Index	1,309	-0.3	9.6	22.4	12.7	1.7	3,632,356
VN Midcap	1,960	0.3	13.2	44.8	17.9	1.7	996,847
VN Smallcap	1,514	0.8	11.5	23.4	27.8	1.1	252,365
HNX Index	243	0.3	10.2	13.7	19.9	1.3	311,054
UpCom	94	1.0	8.4	16.5	12.1	1.6	1,452,341

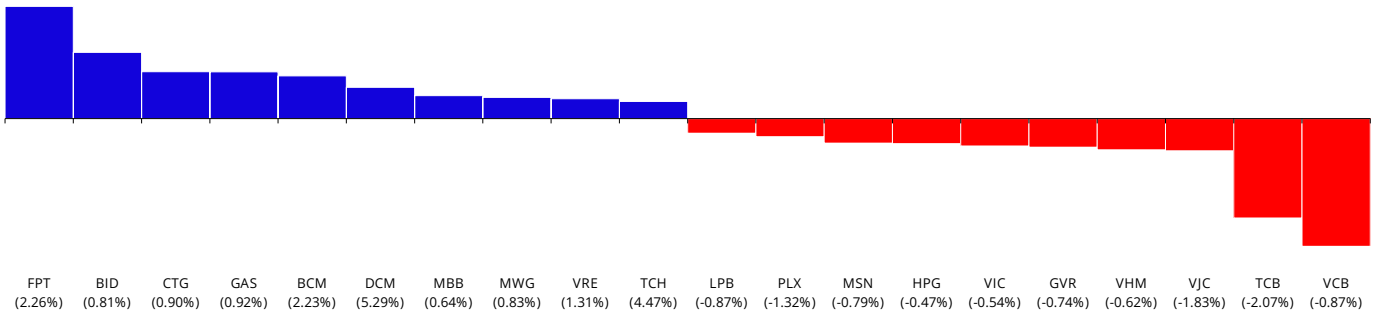
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	22.3	38.5	1.7	268.9	4.0	128,889
Insurance	0.2	9.7	8.5	-1.7	14.4	1.4	44,193
Real Estate	0.1	7.6	1.9	-4.7	14.8	1.3	752,244
Technology	2.3	25.8	40.2	85.5	27.9	5.4	192,439
Oil & Gas	-0.5	9.3	42.7	8.4	23.3	2.5	65,936
Financial Services	0.5	16.9	17.2	71.3	23.8	2.0	212,471
Utilities	0.4	3.6	1.7	-2.9	15.8	1.9	304,759
Travel & Leisure	-0.9	19.4	26.1	32.6	n.a	32.5	121,871
Indus. Goods&Services	0.8	11.3	15.2	37.4	16.0	1.8	150,528
Per.& Household Goods	1.4	9.1	18.9	29.5	16.4	2.0	62,062
Chemicals	0.5	18.0	39.9	85.6	28.2	2.2	249,209
Banks	-0.5	4.8	16.3	26.0	10.0	1.6	2,045,973
Car & Parts	1.8	11.5	16.5	27.7	20.5	1.4	17,020
Basic Resources	-0.1	13.4	11.0	41.7	40.5	1.6	238,292
Food & Beverage	0.0	10.0	3.9	-0.4	26.3	2.8	448,707
Media	0.2	1.2	-20.5	42.5	29.0	0.9	1,700
Cons. & Materials	-0.3	10.3	5.2	27.6	27.9	1.5	132,150
Health Care	0.4	1.4	7.4	7.7	14.7	2.0	37,186

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	-0.4	-1.5	0.5	3.2	1.3
USD/JPY	156	-0.1	-0.2	0.8	3.9	10.7	12.7
USD/CNY	7	0.0	0.0	-0.1	0.6	1.9	2.9
KRW/USD	1,363	0.5	-0.4	-1.2	2.1	5.8	3.4
EUR/USD	1	-0.1	-0.5	-2.0	-0.5	1.6	-0.5
USD/VND	25,460	0.0	0.0	0.1	3.8	4.9	8.6
WTI	79	-0.8	1.5	-4.8	1.6	10.5	10.6
Gasoline	237	-6.7	-3.6	-12.5	3.7	12.8	-8.0
Natural gas	3	0.5	18.0	57.9	56.0	10.0	7.0
Coal	141	-0.4	-0.8	8.0	17.9	-3.7	-13.1
Gold	2,419	-0.3	2.6	3.9	19.4	17.2	22.7
China HRC	3,838	-0.1	1.1	-0.1	-4.2	-5.9	0.2

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Stock Feeds

Highlight News

1) IMP – Pharmaceuticals: The achievements achieved over the years and the advantage of owning the largest chain of factories meeting EU GMP standards in Vietnam have created a foundation for Imexpharm to grow and make breakthroughs in the future.

2) KBC – Real estate: KBC has received a deposit of more than VND 5,600 billion in Trang Cat Urban Area. At the same time, the business management board expects that Trang Due 3 Industrial Park will have its investment policy approved in Q2.

3) BCG – Industrials: On May 20, the State Securities Commission issued an Official Dispatch approving the public registration application of BCG Energy JSC (a member of Bamboo Capital Group – HSX: BCG).

4) BCM – Real estate: Recently, Deputy Prime Minister Le Minh Khai approved the decision to reduce the state capital ratio at Becamex IDC from 95.44% to 65% until the end of 2025.

5) DCM – Chemicals: Han – Viet Fertilizer Factory has officially become a subsidiary 100% owned by PetroVietnam Ca Mau Fertilizer JSC. This deal is expected to create leverage for many businesses of DCM.

6) DHC – Raw Materials: On June 11, Dong Hai Ben Tre JSC will finalize the list of shareholders paying dividends at the end of 2023 in cash at a rate of 10%, meaning shareholders owning 1 share will receive VND 1,000.

7) BSR – Oil & Gas: According to analysis by experts, BSR engineers have had many initiatives to operate the Plant at a capacity of over 111%.

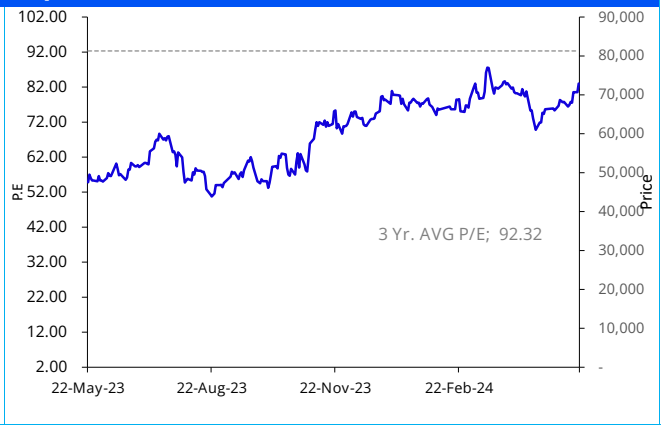
8) TCM – Textile: Regarding the order situation, up to now, TCM has received about 88% of the revenue plan for orders in the second quarter of 2024 and about 83% of the revenue plan for orders in Q3.2024.

9) NLG – Real Estate: The Chairman has just registered to sell 2 million shares, the related fund group Dragon Capital has bought 1.97 million shares of Nam Long Investment JSC, increasing its ownership to 5.18% of charter capital.

Stock of the day

Coteccons Construction Joint Stock Company – CTD

CTD – Construction: Coteccons Construction leaders shared that the company's unrecorded contract value (backlog) up to now has reached more than VND 20,000 billion, 1.4 times higher than total construction revenue in 2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/20/2024	5/21/2024	1W AVG	20 days Trend
1	Personal & Household Goods	71.8	392	725	422	
2	Media	60.0	10	20	13	
3	Health Care	41.1	46	64	46	
4	Insurance	39.7	118	64	46	
5	Real Estate	16.3	3,805	4,018	3,456	
6	Chemicals	12.3	1,125	1,298	1,155	
7	Construction & Materials	11.5	1,233	1,118	1,002	
8	Utilities	8.6	303	296	272	
9	Automobiles & Parts	6.8	125	154	144	
10	Technology	5.8	575	694	656	
11	Oil & Gas	-2.5	251	277	284	
12	Industrial Goods & Services	-4.5	1,650	1,356	1,421	
13	Food & Beverage	-4.7	2,486	2,149	2,255	
14	Financial Services	-7.3	3,264	2,495	2,693	
15	Banks	-8.9	4,493	3,751	4,119	
16	Travel & Leisure	-9.6	221	220	244	
17	Basic Resources	-29.8	2,263	1,158	1,651	

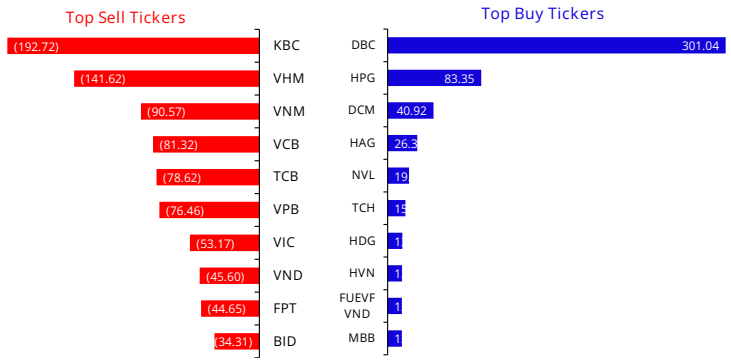
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
KBC	Kinh Bac Urban Development	Real Estate	31,400	1.3	4.1	-1.1	156.0	421.9	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	51,000	6.8	16.0	25.2	235.2	303.6	
DCM	PetroVietnam Camau Fertilizer	Chemicals	38,800	5.3	12.8	19.8	95.2	379.6	
VPB	VPBank	Banks	19,800	0.0	3.7	3.1	50.1	474.4	
FPT	FPT Corp	Technology	136,000	2.3	4.2	41.5	40.9	467.1	
TCH	Hoang Huy Investment Financial Services	Real Estate	19,850	4.5	8.2	50.4	57.0	350.3	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	35,850	2.3	6.4	7.7	125.2	199.3	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	98,000	0.6	1.7	14.0	67.0	262.2	
BCM	Becamex IDC Corp.	Real Estate	64,300	2.2	10.1	2.2	219.6	141.0	
EIB	Eximbank	Banks	18,450	-0.3	4.5	0.5	72.8	223.8	
HDG	HA DO Construction	Real Estate	32,250	3.0	19.2	16.8	61.9	239.0	
TCB	Techcombank	Banks	47,200	-5.0	-1.5	48.4	20.2	533.9	
HPX	Hai Phat Investment	Real Estate	7,220	7.0	11.1	32.2	335.3	115.7	
CTD	COTECCONS construction	Construction & Materials	72,900	3.1	8.2	6.0	76.3	201.8	
PC1	PC1 Group	Construction & Materials	28,350	0.0	5.6	-1.6	94.2	166.2	

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)	
ADS	Damsan Yarntex	Personal & Household Goods	14,400	5.5	12.9	9.1	8.9	14.40	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	9,200	7.0	11.8	27.8	11.8	9.20	
LSS	Lam Son Sugar	Food & Beverage	11,650	6.9	7.4	13.3	7.9	11.65	
TNH	Thai Nguyen International Hospital	Health Care	20,700	3.8	4.0	11.0	4.0	20.70	
NAF	Nafoods Group	Food & Beverage	19,150	7.0	3.0	24.4	4.3	19.15	
HPX	Hai Phat Investment	Real Estate	7,220	7.0	11.1	32.2	9.4	7.22	
VNE	Vietnam Electricity Construction	Construction & Materials	5,390	6.3	9.6	-19.6	8.2	5.39	
HBC	Hoa Binh Construction Group	Construction & Materials	8,000	3.5	5.5	1.7	5.1	8.00	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,650	6.7	9.3	8.0	8.3	3.65	
HID	Halcom Vietnam	Construction & Materials	3,290	6.8	3.5	7.5	4.3	3.29	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/21/2024	1336.64873	2053.518038	-716.9
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

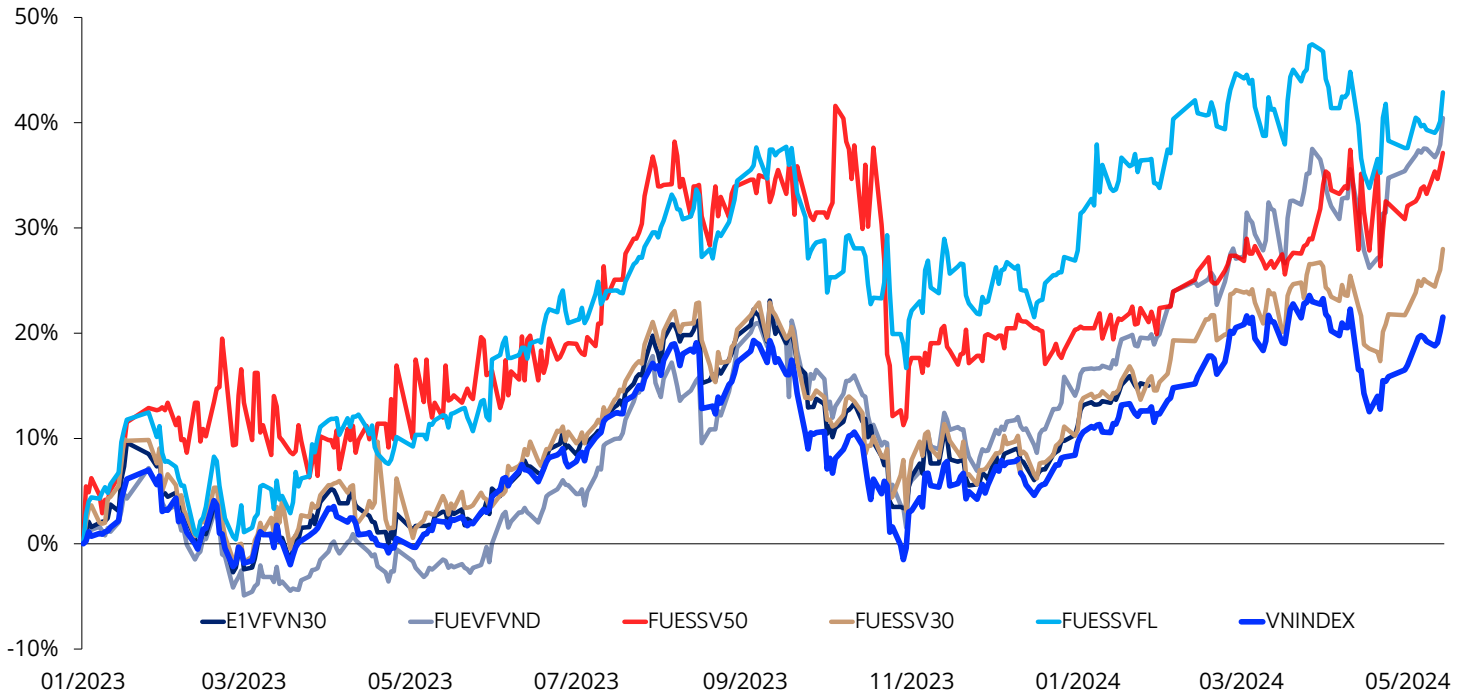
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ETF

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	22,610	-0.3%	9.4%	16.4%	327,400	7.4	
2	SSIAM VNX50 ETF	FUESSV50	19,470	0.1%	7.9%	16.6%	8,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,900	0.0%	7.7%	13.3%	39,600	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	32,150	0.3%	11.6%	21.6%	1,460,200	46.8	
5	VinaCapital VN100 ETF	FUEVN100	17,500	-0.5%	9.7%	14.2%	51,600	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,110	-0.2%	8.1%	15.3%	10,500	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,520	0.0%	9.9%	15.0%	23,600	0.4	
8	IPAAM VN100 ETF	FUEIP100	7,590	0.0%	8.4%	-9.9%	9,700	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,630	-0.3%	2.7%	15.1%	10,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,070	-0.1%	7.9%	10.7%	19,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,290	0.0%	8.5%	15.9%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,610	0.3%	11.8%	24.5%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,140	-0.5%	1.6%	-5.4%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,360	-0.1%	n.a	n.a	100	0.0	
15	0	0	A Invalid Sec	#VALUE!	#VALUE!	n.a	#N/A Invalid Securit	n.a	
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	6,890	1.6%	-1.6%	-4.8%	2,100	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	292.4	-12.2	-49.3	24.2	17.6	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	20.9	34.5	0.9	1.55	1.7	12.6	49.5
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-22.9	-54.0	28.2	22.5	0.9	1.78	1.3	9.0	84.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	554.8	-91.0	-216.4	44.1	20.3	1.0	2.03	1.9	12.0	82.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	28.3	18.5	1.0	1.60	1.6	12.0	44.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	0.0	0.1	24.0	22.3	1.0	1.67	1.7	11.9	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	22.9	18.6	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	31.8	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	33.7	2.0	6.7	24.2	22.8	0.9	1.67	1.7	11.8	63.3
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.2	0.0	0.5	44.4	26.7	1.1	1.33	1.6	14.9	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.4	0.0	0.0	32.2	20.9	1.0	2.02	1.9	11.2	85.2
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.4	46.3	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	49.5	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	1.8	2.13	1.9	10.9	69.1
15	0	TVAM	10/27/2021	VN100	n.a	0.0	0.0	n.a	n.a	empty	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	-2.3	58.2	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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