Wednesday, May 22, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The boosting of profit-taking

▶ On Wednesday's trading session, theincrease trend quickly reversed due to continued profit-taking pressure in previous sessions. Absorbed demand from buyers remains high, helping maintain market volume at a high level and recorded above the 20-session average.

▶ At the end of the trading session, VN-Index decreased 10.23 points (-0.80%), reaching 1,266.91 points; HNX-Index increased 1.86 points (+0.76%), reaching 245.15 points. Market volume reached VND 28 trillion, equivalent to about 1,139.1 million shares traded. Foreign investors were net sold of VND 856.15 billion, focusing mainly on VHM, VIC, HPG.

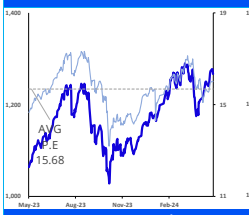
▶ FPT (+1.47%), HVN (+2.96%), LPB (+1.97%) are the three stocks that contributed the most to the green color of the market. On the contrary, VPB (-2.66%), VIC (-2.05%), CTG (-1.93%) are the three tickers that took away the most points from the market.

▶ Fisheries, F&B, and Construction Materials are the three industry groups that have the biggest impact on the market's decline today. Typical tickers: VHC, VNM, HPG.

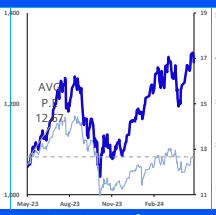
▶ Technical perspective: VN-Index decreased more than 10 points under profit-taking pressure at the old short-term peak with increased volume. We assert that the market may keep up having correction sessions in the near future. The nearest support zone for VN-Index is 1,240-1,250, corresponding to EMA 50 and EMA 20. If VN-Index can hold this support area and accumulate successfully, the index can continue to the uptrend momentum. In a worse case, the next support area is 1,190 points, corresponding to the index's EMA200.

Strategy: Investors temporarily postpone the new Buy position as the market has continuously increased. If the accumulation is successful and the uptrend is still maintained, investors can buy around the EMA50 area.

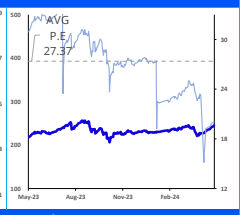
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,267	-0.8	6.4	18.3	16.0	1.8	5,210,407
VN30 Index	1,291	-1.3	7.0	20.3	12.6	1.7	3,624,572
VN Midcap	1,956	-0.2	10.3	42.9	18.0	1.7	1,001,115
VN Smallcap	1,510	-0.2	9.7	21.8	28.0	1.1	254,713
HNX Index	245	0.8	8.8	13.5	20.0	1.3	311,627
UpCom	95	0.3	7.6	16.6	12.1	1.6	1,452,091

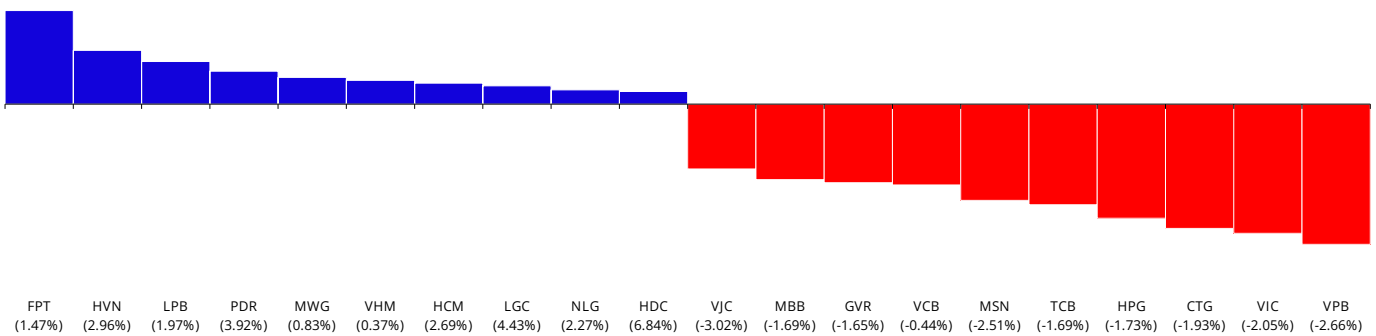
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	20.6	38.8	1.7	269.6	4.0	129,205
Insurance	-1.3	5.9	7.0	-2.0	14.2	1.4	43,621
Real Estate	-0.4	6.3	1.5	-5.2	14.7	1.3	749,596
Technology	1.2	25.8	41.9	88.3	28.3	5.5	194,756
Oil & Gas	0.0	9.1	42.7	8.0	23.3	2.5	65,967
Financial Services	0.1	10.9	17.3	69.8	23.8	2.0	212,625
Utilities	0.0	3.7	1.7	-3.3	15.8	1.9	304,756
Travel & Leisure	-0.2	17.1	25.9	31.2	n.a	32.4	121,659
Indus. Goods&Services	-0.9	9.1	14.2	35.1	15.8	1.8	149,133
Per.& Household Goods	-0.2	7.0	18.6	29.5	16.4	2.0	61,918
Chemicals	-0.9	14.8	38.6	82.8	28.0	2.2	246,789
Banks	-1.4	2.0	14.7	23.7	9.9	1.6	2,017,188
Car & Parts	0.2	11.2	16.7	27.2	20.6	1.4	17,055
Basic Resources	-0.9	10.8	9.6	38.8	40.0	1.6	235,340
Food & Beverage	-1.3	7.8	2.5	-1.5	26.0	2.7	442,716
Media	2.5	3.5	-18.5	40.9	29.7	0.9	1,743
Cons. & Materials	0.1	8.3	5.3	24.5	27.9	1.5	132,217
Health Care	-0.2	2.2	7.2	7.1	14.6	2.0	37,130

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	0.4	-1.3	0.7	3.3	1.5
USD/JPY	156	0.2	1.0	1.0	3.9	10.9	12.9
USD/CNY	7	0.0	0.3	-0.1	0.6	2.0	3.0
KRW/USD	1,363	0.0	-0.5	-1.2	2.6	5.8	3.4
EUR/USD	1	0.1	0.4	-1.8	-0.2	1.8	-0.3
USD/VND	25,465	0.0	0.0	0.1	3.7	4.9	8.6
WTI	78	-0.8	-0.8	-5.8	-0.7	8.9	8.4
Gasoline	237	-5.5	-5.1	-11.7	1.5	12.8	-10.5
Natural gas	3	-1.8	8.6	46.5	51.5	4.4	9.3
Coal	142	0.7	-0.4	8.8	19.0	-3.0	-12.4
Gold	2,417	-0.2	1.3	3.9	19.4	17.2	22.6
China HRC	3,860	0.6	2.0	0.7	-3.9	-5.3	1.6

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Stock Feeds

Highlight News

1) PPC – Utilities: In 2024, Pha Lai Thermal Power plans revenue of VND 8,755.6 billion, an increase of 39.4% YoY; EBT VND 427.25 billion, up 11.7% YoY. The repair plan in 2024 is estimated at about VND 487.85 billion.

2) FPT – Technology: FPT Corporation has just announced business results for the first 4 months of 2024 with estimated revenue of VND 18,989 billion; increased 20.6% YoY.

3) DDG – Utilities: In 2H2024, DDG plans to inaugurate and put into operation many factories, with total revenue of more than VND 150 billion/year, profit of 10-30%/revenue (depending on into each factory).

4) VNB – Consumer Services: State Capital Investment and Trading Corporation (SCIC) has approved the plan to competitively offer shares at Vietnam Book JSC (Savina, stock ticker VNB) .

5) HDG – Real estate: The Group said it has been approved by the People's Committees of Ninh Thuan, Hung Yen, and Long An provinces to research and plan industrial parks in the area with a total scale of about 1,000 hectares.

6) PNJ – Retail: After the first 4 months of 2024, Phu Nhuan Jewelry JSC recorded a revenue increase of 33.1% YoY; NPAT increased by 6.5% YoY.

7) QCG – Utilities: Quoc Cuong Gia Lai JSC has just announced that it will transfer 02 hydroelectric plants for restructuring purposes.

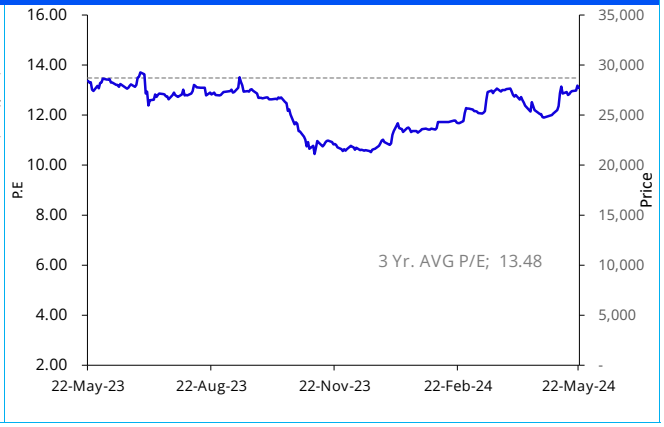
8) DRC – Consumer goods: It is likely that the US anti-dumping tax imposed on truck tires from Thailand is only 2.35%, significantly lower than the previously proposed level.

9) AGG – Real Estate: An Gia Real Estate Investment and Development JSC announced the decision of the BODs to approve a credit package of VND 250 billion for its subsidiary. The credit is expected to be disbursed in Q2/2024.

Stock of the day

Duc Thanh Wood Processing JSC – GDT

GDT – Consumer goods: According to GDT, buying real estate now not only brings a stable rental income but also has the potential to make a huge profit if transferred in the future. The criteria are that the property already has a factory and a lease contract.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/21/2024	5/22/2024	1W AVG	20 days Trend
1	Financial Services	30.8	2,495	3,691	2,822	
2	Real Estate	28.4	4,018	5,009	3,903	
3	Basic Resources	20.9	1,158	2,004	1,657	
4	Technology	19.9	694	807	673	
5	Automobiles & Parts	15.0	154	168	146	
6	Media	14.5	20	15	13	
7	Travel & Leisure	13.5	220	269	237	
8	Utilities	12.7	296	330	293	
9	Insurance	10.1	64	61	56	
10	Industrial Goods & Services	9.6	1,356	1,607	1,466	
11	Food & Beverage	4.4	2,149	2,479	2,373	
12	Construction & Materials	-0.8	1,118	1,010	1,018	
13	Retail	-2.2	599	838	856	
14	Personal & Household Goods	-4.2	725	423	441	
15	Chemicals	-6.6	1,298	1,046	1,119	
16	Banks	-7.0	3,751	4,018	4,322	
17	Health Care	-8.6	64	42	46	

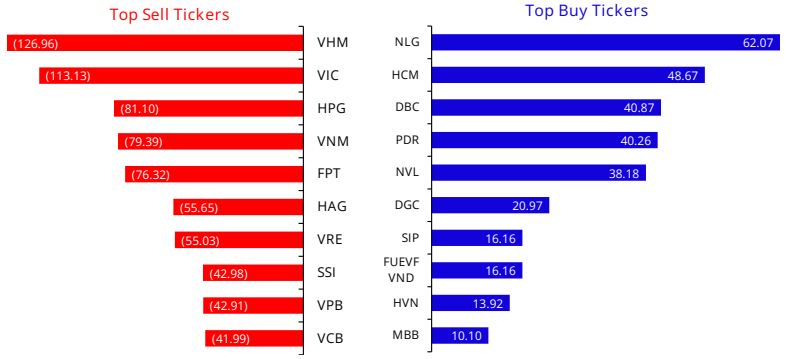
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	31,300	-1.7	0.3	12.0	31.9	1249.4	
HCM	HSC Securities	Financial Services	30,500	2.7	5.2	28.4	135.5	523.8	
SSI	SSI Securities	Financial Services	36,450	-1.0	1.4	11.1	54.5	837.4	
PDR	Phat Dat Real Estate	Real Estate	26,500	3.9	3.9	5.3	154.0	454.7	
FPT	FPT Corp	Technology	138,000	1.5	2.9	43.6	72.8	621.7	
DIG	DIC Corp	Real Estate	29,300	1.4	2.8	9.5	53.2	721.9	
TCB	Techcombank	Banks	46,400	-1.7	-3.5	45.9	44.4	685.5	
HDC	Ba Ria - Vung Tau House Development	Real Estate	32,800	6.8	11.9	7.6	280.7	247.0	
HAG	HAGL Corporation	Food & Beverage	14,200	-4.7	4.8	7.6	51.3	527.8	
HDG	HA DO Construction	Real Estate	32,950	2.2	20.5	19.4	94.8	339.3	
HSG	Hoa Sen Group	Basic Resources	21,950	0.7	3.5	-3.7	76.2	342.4	
VCI	Vietcap Securities	Financial Services	50,000	-1.6	3.0	17.0	52.0	418.5	
VIX	VIX Securities	Financial Services	18,200	-0.5	2.0	6.4	35.9	525.0	
DXG	Dat xanh real estate	Real Estate	17,500	1.4	2.3	-9.6	85.5	284.5	
CTG	VietinBank	Banks	33,000	-1.9	2.0	21.8	46.8	387.9	

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)	
HDC	Ba Ria - Vung Tau House Development	Real Estate	32,800	6.8	11.9	7.6	8.7	32.80	
LSS	Lam Son Sugar	Food & Beverage	12,450	6.9	14.7	21.1	14.2	12.45	
TIP	Tin Nghia Industrial Park	Real Estate	25,050	2.5	4.4	4.8	2.7	25.05	
EVG	Everland Group	Construction & Materials	5,640	6.8	7.8	-0.2	7.5	5.64	
TVB	Tri Viet Securities	Financial Services	8,580	3.7	5.0	54.0	4.4	8.58	
FIT	F.I.T Group	Financial Services	4,880	2.7	5.6	8.7	5.1	4.88	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,630	-0.5	8.0	7.4	6.7	3.63	
DAH	Dong A Hotel Group	Travel & Leisure	4,070	2.5	2.0	-7.5	2.6	4.07	
DRH	DRH Holdings	Real Estate	4,020	-2.2	-3.1	-20.1	-2.7	4.02	
PPC	Pha Lai Thermal Power	Utilities	15,450	-2.8	-3.7	4.7	-3.4	15.45	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/22/2024	1390.27395	2247.192455	-856.9
5/21/2024	1325.94174	2055.40684	-729.5
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

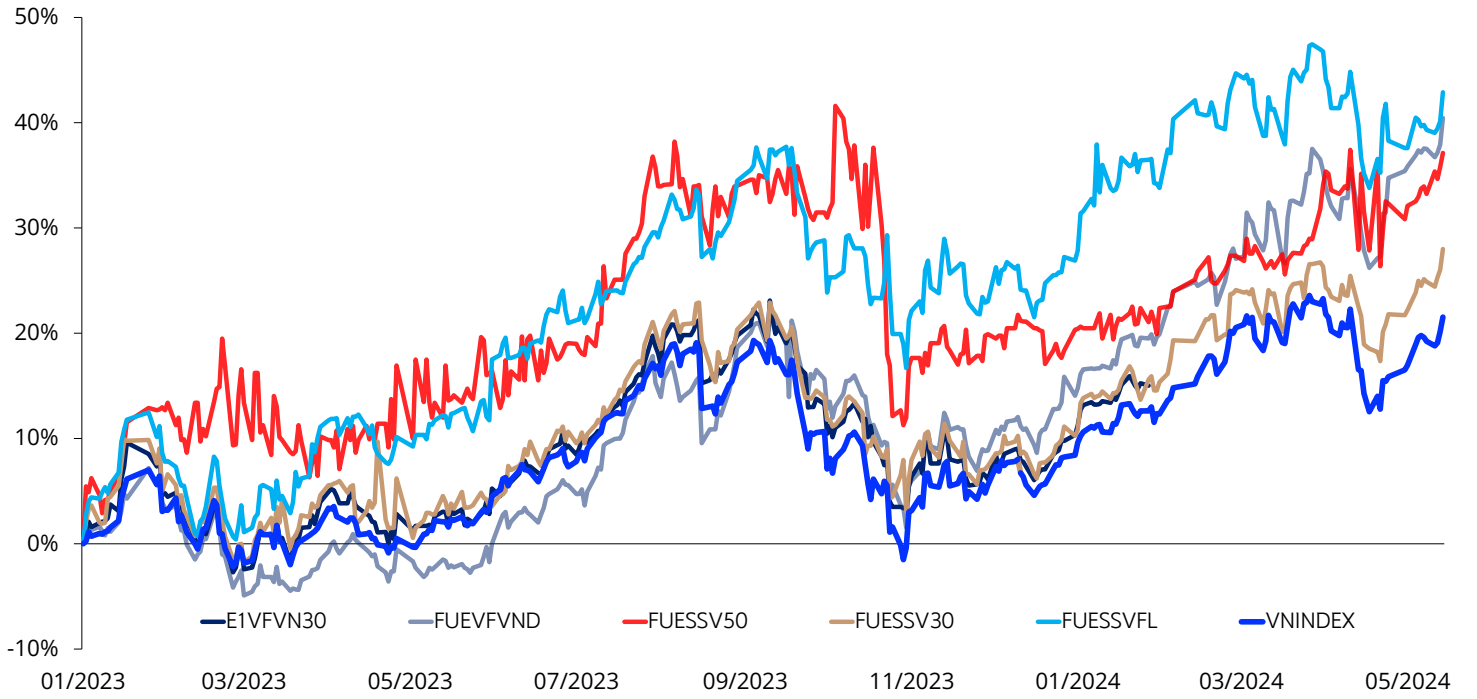
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ETF

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	22,500	-0.5%	7.5%	15.8%	704,300	15.9	
2	SSIAM VNX50 ETF	FUESSV50	19,420	-0.3%	1.3%	16.3%	18,800	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,670	-1.1%	4.4%	12.0%	501,500	10.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,060	-0.3%	10.5%	21.3%	4,199,200	135.1	
5	VinaCapital VN100 ETF	FUEVN100	17,450	-0.3%	8.4%	13.8%	56,800	1.0	
6	SSIAM VN30 ETF	FUESSV30	16,000	-0.7%	7.7%	14.5%	9,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,350	-1.1%	7.1%	13.8%	13,000	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,740	2.0%	5.0%	-8.1%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,580	-0.6%	1.5%	14.4%	33,200	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,120	0.4%	7.8%	11.2%	53,000	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,130	-1.3%	5.5%	14.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,540	-0.5%	10.2%	23.9%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,570	3.5%	4.4%	-2.0%	3,600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,130	-1.9%	n.a	n.a	9,900	0.1	
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	11,200	1.8%	-2.6%	1.8%	89,000	1.0	
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	7,290	5.8%	5.7%	0.7%	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	293.8	-11.3	-46.6	23.1	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	21.4	34.1	0.9	1.75	1.7	12.6	49.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-22.9	-54.8	26.3	22.3	0.9	2.19	1.3	8.9	84.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	553.9	-89.9	-215.2	43.3	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	28.4	18.4	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	21.3	22.3	1.0	1.92	1.7	11.8	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	21.1	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	4.3	31.8	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	33.3	2.0	6.7	23.5	22.8	0.9	1.92	1.7	11.8	63.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.2	0.0	0.0	43.6	26.6	1.1	1.33	1.6	14.9	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.3	0.0	0.0	29.7	20.8	1.0	2.08	1.4	8.9	70.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.4	44.8	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	2.26	1.9	11.2	85.0
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	11.1	58.1	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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