Thursday, May 23, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The market reversed

▶ On Thursday's trading session, after a series of profit-taking pressure in the early sessions of the week, the market suddenly reversed and increased sharply in today afternoon session, spreading the green vibe over most industry groups.The market volume still remains high and above the 20-session average.

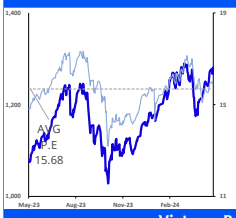
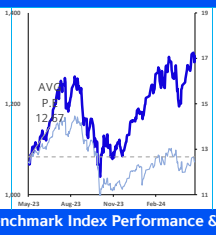
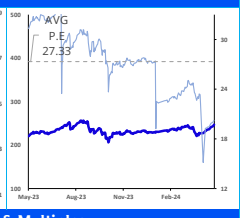
▶ At the end of the trading session, VN-Index increased 14.12 points (+1.11%), reaching 1,281.03 points; HNX-Index increased 1.76 points (+0.72%), reaching 246.91 points. Market volume reached VND 23.3 trillion, equivalent to about 968.1 million shares traded. Foreign investors also reversed and were net purchase of VND 69.76 billion, focusing mainly on DBC, MWG, HPG.

▶ GAS (+4.31%), HPG (+3.67%), PLX (+6.90%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-0.60%), VND (-3.29%), FPT (-0.36%) are the three tickers that took away the most points from the market.

▶ F&B, Construction Materials, and Chemicals are the three industry groups that contributed the most to the market's increase in today's session. Typical tickers: VNM, HPG, GVR.

▶ Technical perspective: VN-Index regained all the losses in the previous sessions, showing that the investors are still optimistic in the short term even though the price has approached the old peak. However, this is also an area where developments have struggled in the previous period, so we still maintain a cautious stance. The support and resistance area of VN-Index is 1,250 corresponding to EMA 50 and 1,300 corresponding to the old peak area.

Strategy: Investors should buy at support areas corresponding to the 1,250 area of the market, avoid buying in sessions with strong price increases near the old peak.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,281	1.1	8.8	20.2	15.9	1.8	5,168,754
VN30 Index	1,305	1.0	8.7	22.2	12.4	1.7	3,582,897
VN Midcap	1,976	1.0	12.8	44.5	17.9	1.7	999,326
VN Smallcap	1,521	0.7	11.8	22.8	28.0	1.1	254,201
HNX Index	247	0.7	10.9	14.4	20.2	1.3	313,547
UpCom	95	0.5	8.8	17.5	12.1	1.6	1,470,793

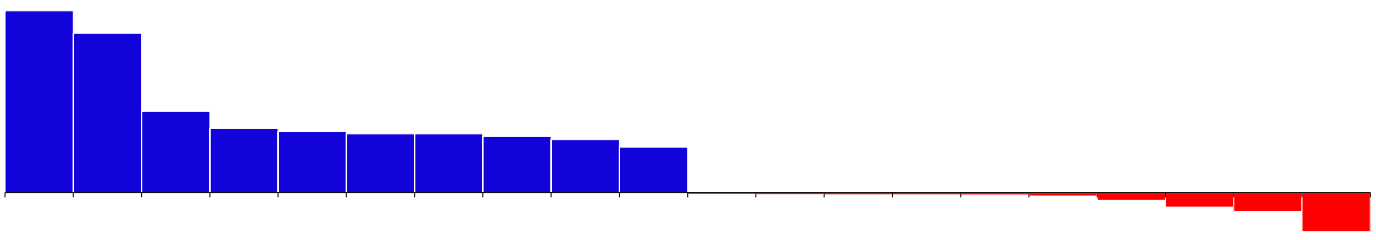
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	20.6	40.6	1.7	272.9	4.0	130,796
Insurance	6.4	13.6	13.9	3.0	15.1	1.5	46,418
Real Estate	0.4	9.6	1.9	-4.4	14.8	1.3	752,781
Technology	0.0	23.8	41.9	89.1	28.3	5.5	194,763
Oil & Gas	5.4	14.7	42.7	14.2	24.5	2.7	69,549
Financial Services	0.1	13.6	17.5	69.7	23.8	2.0	212,859
Utilities	3.0	7.7	4.7	0.2	16.2	2.0	313,756
Travel & Leisure	3.0	20.0	29.6	35.9	n.a	33.4	125,298
Indus. Goods&Services	2.0	12.6	16.4	37.3	16.2	1.9	152,088
Per.& Household Goods	0.2	8.3	18.9	30.1	16.4	2.0	62,102
Chemicals	1.6	19.5	40.7	85.1	28.4	2.2	250,630
Banks	0.4	3.1	15.1	24.7	9.9	1.6	2,024,490
Car & Parts	-0.2	13.1	16.5	27.6	20.5	1.4	17,022
Basic Resources	3.5	16.3	13.1	44.3	41.3	1.6	242,832
Food & Beverage	2.1	11.2	4.7	1.9	26.5	2.8	452,180
Media	-0.1	5.2	-18.6	40.7	27.3	0.9	1,742
Cons. & Materials	1.7	11.5	7.0	26.7	28.4	1.5	134,421
Health Care	0.9	3.0	8.1	7.8	14.8	2.0	37,455

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.2	0.3	-0.9	0.8	3.4	1.2
USD/JPY	157	-0.1	0.8	1.2	4.1	11.1	13.1
USD/CNY	7	0.0	0.3	-0.1	0.6	2.0	2.6
KRW/USD	1,362	0.0	1.3	-1.2	2.3	5.8	3.8
EUR/USD	1	-0.2	0.2	-1.3	-0.2	1.8	-0.7
USD/VND	25,470	0.0	0.1	0.1	3.4	4.9	8.5
WTI	78	0.8	-1.3	-6.2	2.2	9.2	7.3
Gasoline	237	-3.9	-6.6	-13.0	4.1	12.8	-10.9
Natural gas	3	-0.9	12.9	55.4	75.7	12.0	21.3
Coal	142	0.2	-0.4	10.0	19.3	-2.7	-11.2
Gold	2,366	-0.5	-0.4	1.9	16.3	14.7	19.8
China HRC	3,861	0.0	1.8	0.8	-3.9	-5.3	2.0

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Trang Vo
☎ (84-28) 6299 - 7751
✉ trang.vo@shinhan.com

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Stock Feeds

Highlight News

1) IDC – Real Estate: On June 4, IDICO Corporation will finalize the list of shareholders paying dividends at a rate of 25% in cash.

2) SBG – Industrials: Listed for nearly half a year, the leaders of Siba High-Tech Mechanical Group Joint Stock Company (Siba Group) have registered to divest all shares.

3) ABB – Banking: On May 22, 2024, the International Finance Corporation (IFC) matched orders to sell more than 84 million ABB shares, equivalent to 8.2% of ownership at An Binh Commercial Joint Stock Bank. (ABBANK) according to the agreed divestment roadmap.

4) PLX – Oil & Gas: It is estimated that the total dividend that Vietnam National Petroleum Group – Petrolimex is about to receive from its subsidiaries is approximately 115 billion VND.

5) SAB – F&B: On May 21, 2024, Sabeco's Board of Directors decided to appoint Mr. LeeChio Lim Larry and Ms. Lim Pei Chi Patsy to jointly hold the position of Deputy General Directors of Sabeco from June 27, 2024.

6) HTN – Real Estate: Announcing information on HoSE, Hung Thinh Group registered to sell more than 4.6 million HTN shares of Hung Thinh Incons Joint Stock Company, for the purpose of structuring its investment portfolio.

7) PPC – Utilities: Pha Lai Thermal Power Joint Stock Company (stock code PPC) currently targets this year's profit to increase by 12% in the context of coal thermal power expected to continue to be highly mobilized.

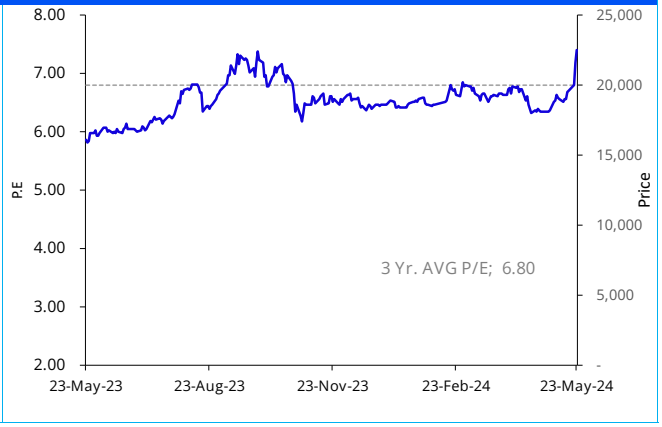
8) NVB – Banking: National Commercial Joint Stock Bank plans to privately offer 620 million shares at a price of 10,000 VND/share to professional stock investors.

9) YEG – Entertainment: Yeah1 plans to issue more than 5.6 million ESOP shares without payment to 38 people who are members of the BODs, supervisory board, BOMs and key employees of the company and other subsidiary companies.

Stock of the day

Binh Son Refining and Petrochemical Company – BSR

BSR – Oil & Gas: The Dung Quat Oil Refinery upgrade and expansion project is having difficulty accessing capital because loan interest rates are very high. Therefore, BSR is developing a plan to increase charter capital from VND 31,000 billion to VND 50,000 billion from owner's equity.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/22/2024	5/23/2024	1W AVG	20 days Trend
1	Insurance	106.6	61	184	89	
2	Utilities	83.5	330	684	373	
3	Oil & Gas	33.9	274	408	305	
4	Technology	15.4	807	788	683	
5	Construction & Materials	15.2	1,010	1,269	1,101	
6	Industrial Goods & Services	12.4	1,606	1,760	1,566	
7	Basic Resources	5.4	2,004	1,844	1,749	
8	Financial Services	4.6	3,691	3,180	3,041	
9	Retail	3.5	838	842	813	
10	Chemicals	3.1	1,046	1,164	1,129	
11	Media	-4.2	15	14	15	
12	Travel & Leisure	-5.0	269	226	238	
13	Health Care	-9.1	42	40	45	
14	Personal & Household Goods	-17.1	423	391	472	
15	Real Estate	-17.5	5,009	3,234	3,918	
16	Food & Beverage	-23.2	2,479	1,834	2,386	
17	Banks	-25.6	4,018	2,757	3,707	

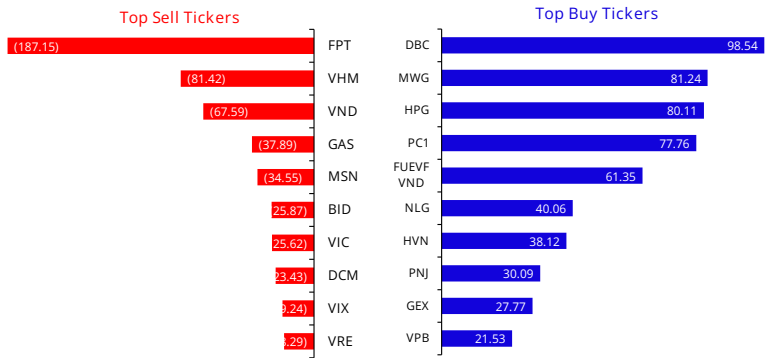
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	20,600	-3.3	-2.1	-7.4	114.7	784.0	
PC1	PC1 Group	Construction & Materials	29,400	5.2	6.9	2.1	320.0	472.9	
GAS	PetroVietnam Gas	Utilities	79,900	4.3	5.3	5.8	286.4	314.0	
GEX	Gelex Group JSC	Industrial Goods & Services	23,700	4.4	5.3	0.4	68.3	528.9	
VSC	Vietnam Container Shipping	Industrial Goods & Services	21,700	-0.5	2.6	10.6	145.3	233.9	
PLX	Petrolimex	Oil & Gas	40,300	6.9	5.5	16.8	162.8	210.9	
HDG	HA DO Construction	Real Estate	33,800	2.6	23.4	22.5	60.2	343.3	
BVH	Bao Viet Group	Insurance	44,600	7.0	9.3	12.9	556.2	117.3	
HSG	Hoa Sen Group	Basic Resources	22,350	1.8	4.0	-2.0	44.3	322.8	
VIX	VIX Securities	Financial Services	18,400	1.1	1.4	7.6	22.2	525.2	
HDC	Ba Ria - Vung Tau House Development	Real Estate	32,800	0.0	11.8	7.6	102.3	188.3	
FPT	FPT Corp	Technology	137,500	-0.4	1.6	43.1	23.5	493.7	
DGC	Ducgiang Chemicals	Chemicals	127,600	1.4	1.3	35.2	25.8	427.1	
POW	PV Power	Utilities	11,550	1.8	3.6	2.7	95.6	173.2	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	37,000	2.8	5.7	11.1	69.0	199.8	

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)	
GAS	PetroVietnam Gas	Utilities	79,900	4.3	5.3	5.8	5.2	79.90	
BVH	Bao Viet Group	Insurance	44,600	7.0	9.3	12.9	8.1	44.60	
MIG	Military Insurance	Insurance	20,300	6.8	18.7	7.4	14.2	20.30	
CNG	CNG Viet Nam	Utilities	34,850	6.9	8.9	27.2	7.7	34.85	
PLX	Petrolimex	Oil & Gas	40,300	6.9	5.5	16.8	6.2	40.30	
BMI	Bao Minh Insurance	Insurance	26,150	7.0	10.8	22.5	8.9	26.15	
PC1	PC1 Group	Construction & Materials	29,400	5.2	6.9	2.1	5.9	29.40	
NT2	Nhon Trach 2 Power	Utilities	23,200	4.7	3.3	-5.3	4.2	23.20	
FIR	First Real	Real Estate	7,900	-2.6	15.0	-59.5	10.5	7.90	
VSC	Vietnam Container Shipping	Industrial Goods & Services	21,700	-0.5	2.6	10.6	0.3	21.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/23/2024	2218.10907	2148.277095	69.8
5/22/2024	1392.09078	2251.465257	-859.4
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

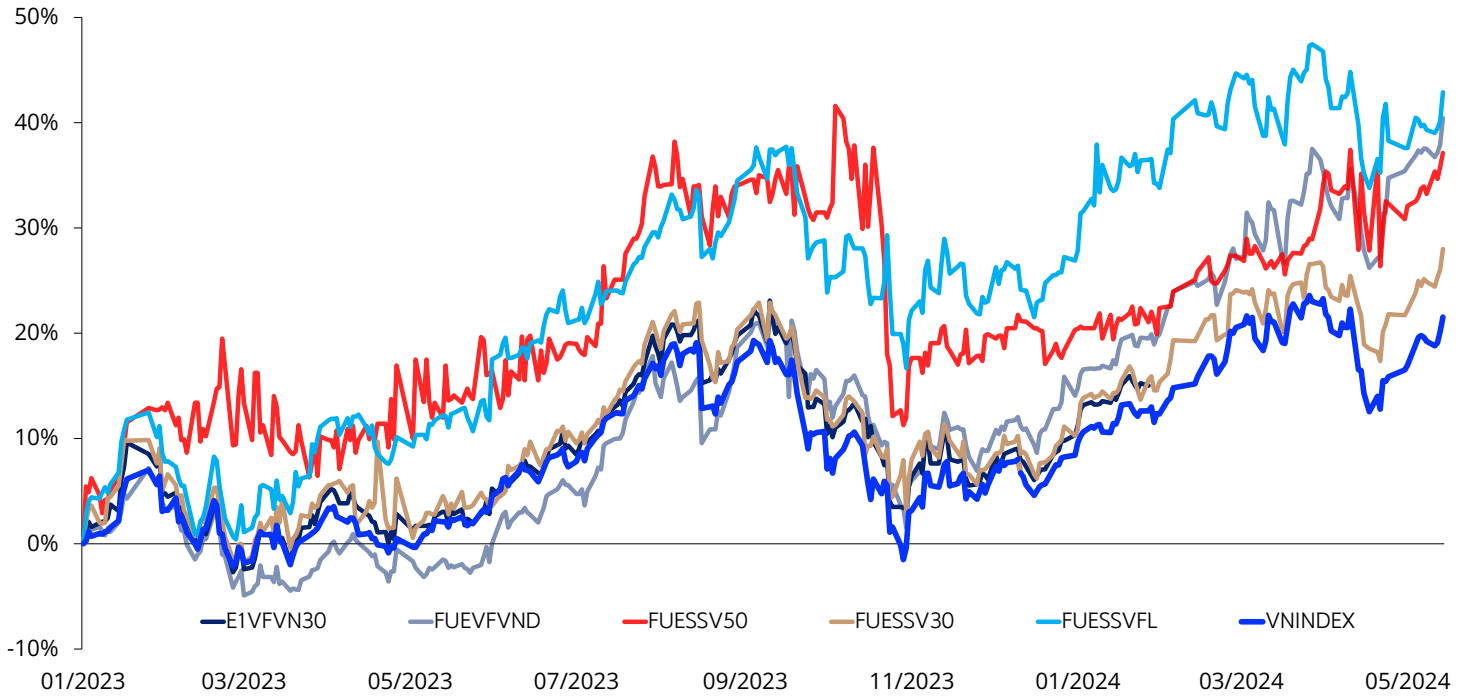
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ETF

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	22,550	0.2%	8.7%	16.1%	840,400	18.8	
2	SSIAM VNX50 ETF	FUESSV50	19,500	0.4%	9.4%	16.8%	29,500	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,560	-0.5%	4.8%	11.4%	25,900	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	32,200	0.4%	10.8%	21.8%	2,817,500	90.1	
5	VinaCapital VN100 ETF	FUEVN100	17,500	0.3%	8.4%	14.2%	79,700	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,020	0.1%	8.6%	14.7%	20,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,550	1.3%	9.3%	15.3%	33,800	0.5	
8	IPAAM VN100 ETF	FUEIP100	7,750	0.1%	3.3%	-8.0%	9,600	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,550	-0.3%	8.1%	14.0%	26,500	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,270	1.2%	12.7%	12.6%	7,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,130	0.0%	5.9%	14.4%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,620	0.6%	11.2%	24.6%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,370	-1.6%	0.2%	-3.6%	5,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,130	0.0%	n.a	n.a	9,900	0.1	
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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	0.0%	-2.6%	1.8%	8,900	0.1	
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	0.0%	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	291.6	-12.8	-45.3	25.2	17.5	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	21.1	34.0	0.9	1.75	1.7	12.6	49.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-23.0	-54.9	25.6	22.2	0.9	2.19	1.3	8.9	84.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	558.5	-80.1	-213.7	44.4	20.2	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	29.7	18.2	1.0	1.60	1.6	12.0	44.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	0.0	-0.6	23.2	22.3	1.0	1.95	1.7	11.7	62.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	23.4	18.5	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	4.7	31.7	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	33.7	0.2	6.7	23.9	22.7	0.9	1.94	1.7	11.8	62.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.2	0.0	0.0	45.2	26.3	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	30.4	20.8	1.0	2.11	1.4	8.8	69.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.4	44.9	19.8	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	49.4	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	2.28	1.9	11.2	84.8
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	6.0	58.1	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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