Monday, May 27, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The market cools down

▶ On Monday's trading session, the market maintained the green vibe on the first gloomy trading session of the week. After 8 trading sessions at a high level, market volume went down and recorded a below the 20-session average level.

▶ At the end of the trading session, VN-Index increased 5.75 points (+0.46%), reaching 1,267.68 points; HNX-Index increased 1.11 points (+0.46%), reaching 242.83 points. Market volume reached VND 17.6 trillion, equivalent to about 726.7 million shares traded. Foreign investors were net sold of VND 531.5 billion, focusing on CTG, HPG, HDB.

▶ GAS (+2.53%), GVR (+2.92%), HVN (+3.93%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-0.61%), HDB (-1.65%), MWG (-0.83%) are the three tickers that took away the most points from the market.

▶ Fisheries, Construction Materials, and Information Technology are the three industry groups that contributed the most to the market's increase in today's session. Typical tickers: FMC, VGC, FPT.

▶ Technical perspective: VN-Index had a low volume session, fluctuated in a narrow range and ended above the EMA20. If it remains low in the next sessions, and the selling side does not breakthrough the 1,240-1,250 support area, this will support the upward price trend of VN-Index. In a conservative scenario, if selling pressure increases and VN-Index loses support at 1,240-1,250 points, the market will likely adjust and move towards the 1,200 point area. The price momentum indicator has gradually weakened in the last 5 sessions, showing the cumulative sideways trend or continued correction will likely keep up in short term.

Strategy: Investors should buy at support areas corresponding to the 1,250 area of the market if the market accumulates successfully. Consider lowering your weighting if VN-Index breaks support at 1,240-1,250 points.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,268	0.5	4.8	19.2	15.8	1.8	5,148,435
VN30 Index	1,285	0.1	3.6	21.1	12.4	1.7	3,573,729
VN Midcap	1,942	0.6	7.3	42.3	17.7	1.7	987,044
VN Smallcap	1,502	0.6	7.8	19.7	27.7	1.1	251,840
HNX Index	243	0.5	7.1	11.6	20.0	1.3	310,980
UpCom	95	0.5	6.9	17.7	12.1	1.6	1,455,796

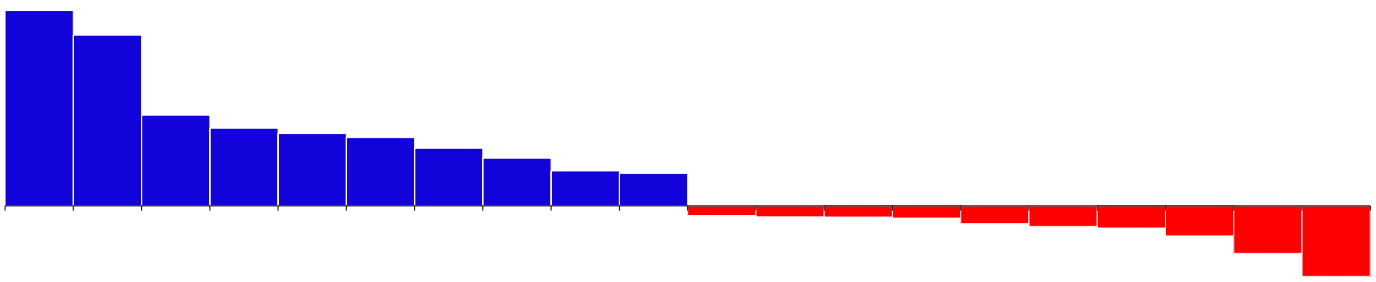
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	7.4	37.3	1.7	266.6	3.9	127,733
Insurance	3.4	16.2	17.7	8.4	15.6	1.6	47,951
Real Estate	0.2	3.1	-0.2	-7.1	14.5	1.3	737,386
Technology	0.6	9.3	36.7	79.9	27.3	5.3	187,647
Oil & Gas	0.7	13.5	42.7	15.0	24.8	2.7	70,236
Financial Services	0.4	7.1	13.4	63.4	23.0	1.9	205,477
Utilities	2.7	9.9	6.4	1.5	16.5	2.0	318,904
Travel & Leisure	2.1	19.9	31.6	37.8	n.a	33.9	127,215
Indus. Goods&Services	1.3	8.1	16.2	36.7	16.1	1.9	151,734
Per.& Household Goods	-0.5	3.0	15.3	26.3	15.9	2.0	60,224
Chemicals	1.9	14.8	44.5	85.9	29.2	2.3	257,315
Banks	0.0	0.6	14.0	24.9	9.8	1.6	2,004,968
Car & Parts	1.0	10.0	15.2	25.0	20.3	1.3	16,834
Basic Resources	0.2	11.5	11.2	45.2	40.6	1.6	238,726
Food & Beverage	0.2	6.3	2.8	0.1	26.0	2.8	444,208
Media	-2.8	-0.3	-23.6	30.3	25.7	0.9	1,635
Cons. & Materials	0.6	5.8	4.9	22.6	27.9	1.5	131,818
Health Care	0.2	1.9	8.3	7.4	14.8	2.0	37,508

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	0.1	-1.2	0.8	3.3	0.5
USD/JPY	157	-0.1	0.4	0.3	4.2	11.2	11.7
USD/CNY	7	0.0	0.1	0.2	0.6	2.0	2.5
KRW/USD	1,364	-0.4	0.6	-1.0	2.5	5.9	3.0
EUR/USD	1	0.0	0.0	-1.2	-0.1	1.7	-1.3
USD/VND	25,464	0.0	0.0	0.5	3.4	4.9	8.5
WTI	78	0.2	-2.4	-7.1	-1.3	8.7	7.2
Gasoline	237	-4.6	-6.7	-14.2	1.1	12.8	-12.3
Natural gas	3	0.4	-8.1	56.7	56.6	0.6	16.0
Coal	143	0.0	0.9	10.7	19.6	-2.5	-10.9
Gold	2,344	0.4	-3.4	0.4	15.4	13.6	20.6
China HRC	3,847	-0.2	0.2	0.5	-3.8	-5.7	4.0

Contributors to VN Index



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

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1) VJC – Aviation: Vietjet opens two routes connecting Taichung and Kaohsiung (Taiwan, China) with the pearl island of Phu Quoc in Vietnam, meeting the needs of tourism, discovery and experience.

2) DNP – Construction Materials: Mr. Vu Dinh Do has withdrawn from the position of BOD Chairman of DNP Holding and Mr. Tran Duc Huy, currently Chairman of a member unit in the ecosystem, has replaced his position since the May 24th.

3) ITA – Real Estate: A related company of Ms. Dang Thi Hoang Yen - BOD Chairwoman of Tan Tao Group has just registered to buy nearly 38 million ITA shares to sharply increase the controlling ratio at this group.

4) HSG – Construction materials: Having just contributed an additional VND 200 billion, Hoa Sen Group continues to move to deploy the Hoa Sen Yen Bai Hotel project with a scale of 1.5 hectares, total investment capital of VND 1,200 billion.

5) FPT – Technology: "FPT wants to make Quy Nhon province to become the "AI valley" of Vietnam and the region. It is expected that by 2030, FPT will be one of the leading AI centers in ASEAN," said Mr. Vu Hong Chien, Director of FPT AI Quy Nhon.

6) BAB – Banking: From the beginning of the year until now, Bac A Bank has successfully offered 3 batches of bonds with 2 batches of VND 500 billion VND and 1 bond batch with par value of VND 1,000 billion.

7) MBB – Banking: VIS Rating's report shows that in the first 3 months of 2024, among private banks, MBB's overdue debt increased the highest due to the large debt of renewable energy businesses.

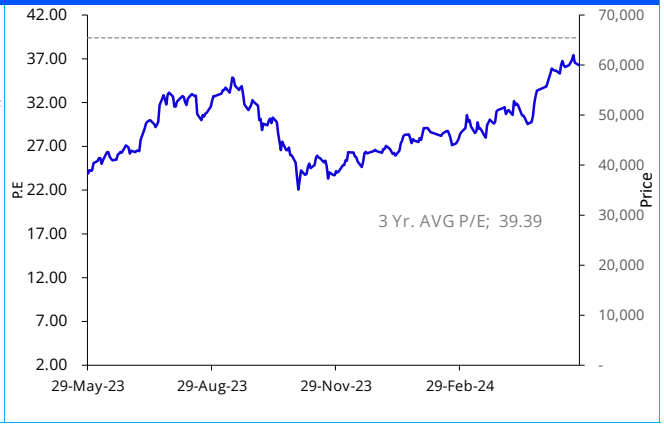
8) TCH – Real Estate: Hoang Huy Finance is the only investor registered to implement an urban embellishment construction investment project (apartment combined with a trade and service center) worth nearly VND 3,200 billion.

9) IMP – Pharmaceuticals: IMP will pay a total dividend rate of 20%, including 10% in cash (equivalent to spending more than VND 70 billion) and 10% in shares.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: MWG announced business results for the first 4 months of the year with revenue of more than VND 43,000 billion (+16.8% YoY), completing 34% of the 2024 plan. The company does not disclose profit figures.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/26/2024	5/27/2024	1W AVG	20 days Trend
1	Utilities	50.7	507	784	520	
2	Insurance	32.3	145	164	124	
3	Travel & Leisure	2.4	265	252	246	
4	Technology	-17.2	2,037	858	1,037	
5	Media	-21.8	14	12	15	
6	Chemicals	-22.2	2,446	1,096	1,410	
7	Industrial Goods & Services	-26.6	2,127	1,178	1,606	
8	Oil & Gas	-28.0	588	260	362	
9	Retail	-33.5	1,405	566	850	
10	Financial Services	-37.5	4,240	1,944	3,110	
11	Banks	-38.0	6,295	2,379	3,840	
12	Construction & Materials	-39.9	1,278	639	1,063	
13	Health Care	-41.0	55	27	46	
14	Real Estate	-41.5	5,892	2,406	4,112	
15	Automobiles & Parts	-43.8	210	80	142	
16	Basic Resources	-45.6	1,718	821	1,509	
17	Food & Beverage	-46.1	2,397	1,070	1,986	

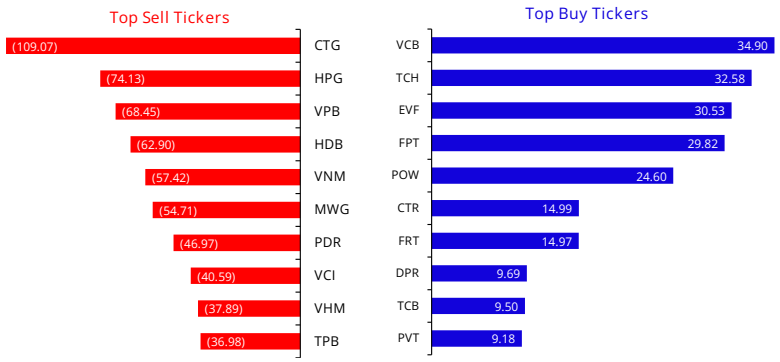
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
POW	PV Power	Utilities	12,100	6.6	6.6	7.6	279.7	492.4	
EIB	Eximbank	Banks	18,800	5.0	1.6	2.5	95.1	428.5	
HVN	Vietnam Airlines	Travel & Leisure	25,150	3.9	14.3	105.3	77.1	168.3	
BVH	Bao Viet Group	Insurance	46,400	4.0	9.6	17.5	102.9	116.5	
DPR	Dong Phu Rubber	Chemicals	43,300	4.6	5.6	37.0	69.9	79.2	
PHR	Phuoc Hoa rubber	Chemicals	61,800	2.7	3.0	24.3	96.4	62.6	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	13,400	6.8	8.1	18.1	247.3	40.7	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	44,850	5.5	10.2	18.7	36.5	70.4	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	9,410	6.9	9.4	30.7	202.5	25.4	
GAS	PetroVietnam Gas	Utilities	81,000	2.5	6.6	7.3	6.7	171.1	
NT2	Nhon Trach 2 Power	Utilities	23,200	2.7	3.8	-5.3	42.2	34.4	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	12,850	4.0	3.2	35.3	88.3	13.3	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,780	6.8	10.5	11.8	148.8	8.6	
KOS	KOSY Company	Real Estate	38,900	0.3	0.5	-1.9	31.2	15.7	
DRH	DRH Holdings	Real Estate	3,560	-6.8	-13.4	-29.2	42.0	10.4	

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)	
BVH	Bao Viet Group	Insurance	46,400	4.0	9.6	17.5	7.5	46.40	
PHR	Phuoc Hoa rubber	Chemicals	61,800	2.7	3.0	24.3	2.6	61.80	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	13,400	6.8	8.1	18.1	6.7	13.40	
POW	PV Power	Utilities	12,100	6.6	6.6	7.6	6.5	12.10	
EIB	Eximbank	Banks	18,800	5.0	1.6	2.5	3.7	18.80	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	9,410	6.9	9.4	30.7	6.2	9.41	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,780	6.8	10.5	11.8	6.5	3.78	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,220	1.0	-0.9	-3.2	0.3	4.22	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	4,450	-4.3	-7.7	-9.2	-5.8	4.45	
SBG	Siba Group Jsc	Industrial Goods & Services	14,900	0.0	-3.9	-5.1	-2.1	14.90	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/27/2024	1216.06423	1747.443285	-531.4
5/24/2024	1748.06919	3279.701978	-1,531.6
5/23/2024	2222.97587	2152.500508	70.5
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

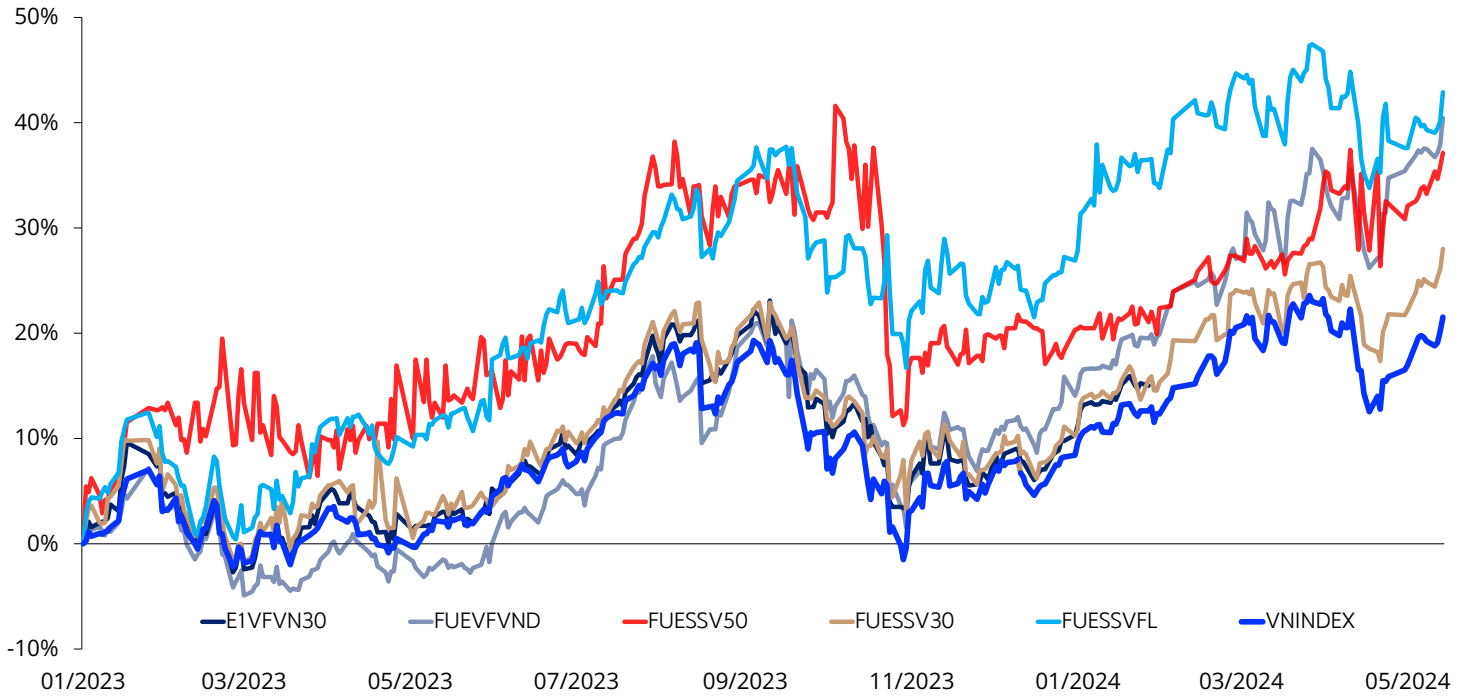
Shinhan Securities

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	22,390	-0.5%	3.9%	15.2%	152,900	3.4	
2	SSIAM VNX50 ETF	FUESSV50	19,100	-1.6%	2.3%	14.4%	26,000	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,520	-0.2%	2.3%	11.2%	163,300	3.3	
4	DCVFMVN Diamond ETF	FUEVFVND	31,650	-0.4%	2.9%	19.7%	704,700	22.2	
5	VinaCapital VN100 ETF	FUEVN100	17,490	0.0%	5.9%	14.1%	105,700	1.8	
6	SSIAM VN30 ETF	FUESSV30	15,890	-0.2%	3.8%	13.7%	8,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,310	0.1%	4.3%	13.5%	6,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,820	0.9%	0.4%	-7.1%	5,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,560	0.0%	4.9%	14.1%	26,500	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,000	-1.2%	6.7%	10.1%	26,900	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,080	-0.4%	3.5%	14.0%	52,900	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,320	-0.7%	2.9%	21.9%	1,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,060	-2.3%	-1.4%	-6.0%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,930	0.2%	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	11,200	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	6,800	-6.7%	-2.9%	-6.1%	500	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	288.0	-17.1	-47.2	24.0	17.5	1.0	1.80	1.6	11.2	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.8	0.0	-1.1	19.0	34.0	0.9	1.79	1.7	12.3	49.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-23.0	-54.9	27.9	22.0	0.9	2.28	1.3	8.7	83.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	562.5	-58.1	-208.6	41.9	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	29.4	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	21.9	21.9	1.0	1.98	1.7	11.6	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.1	22.3	18.4	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	5.2	31.7	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	44.5	11.4	18.0	23.3	22.6	0.9	1.93	1.6	11.8	53.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.3	0.0	0.0	42.0	26.3	1.1	1.33	1.6	14.9	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.2	0.0	0.0	29.3	20.7	1.0	2.14	1.3	8.7	69.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.4	43.1	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	-3.5	49.3	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	2.33	1.9	11.0	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	0.6	57.8	0.4	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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and