Tuesday, May 28, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The bulls attack

▶ On Tuesday's trading session, the market had a prosperous trading session, helping to spread the green vibe in most industry groups. Market volume improved compared to the previous session but still remained below the 20-session average.

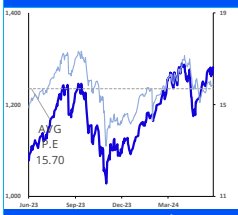
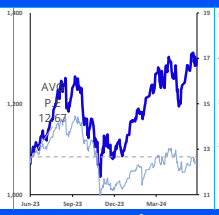
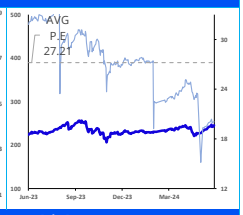
▶ At the end of the trading session, VN-Index increased 14.05 points (+1.11%), reaching 1,281.73 points; HNX-Index increased 2.75 points (+1.13%), reaching 245.58 points. Market volume reached VND 22.06 trillion, equivalent to about 868.6 million shares traded. Foreign investors were net sold of VND 1,150.14 billion, focusing mainly on CTG, VNM, and HPG.

▶ FPT (+3.16%), LPB (+6.82%), HVN (+6.96%) are the three stocks that contributed the most to the green color of the market. On the contrary, CTG (-0.62%), LGC (-6.57%), VCF (-2.16%) are the three tickers that took away the most points from the market.

▶ Fisheries, F&B, and Construction Materials are the 3 industry groups contributing the most to the market's increase in today's session, typically: VHC, VNM, MSN, HPG.

▶ Technical perspective: VN-Index had a trading session with volume returning to the average level. VN-Index again aims to test the area of 1,280-1,300 - the short-term peak of the index. In positive case, if VN-Index breaks above this resistance area, it will be a good buying signal for investors who are on the lookout. In base case, VN-Index continues to maintain within the range of 1,230-1,280 with a cautious mentality maintained throughout many trading sessions. VN-Index is trading above EMA20 and EMA50, showing that the main trend in the medium and long term is still an upward trend in price.

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

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,282	1.1	6.0	20.5	15.9	1.8	5,171,885
VN30 Index	1,300	1.2	4.8	22.5	12.4	1.7	3,585,667
VN Midcap	1,975	1.7	9.1	44.7	17.8	1.7	993,033
VN Smallcap	1,523	1.3	9.2	21.3	27.7	1.1	253,523
HNX Index	246	1.1	8.3	12.8	20.1	1.3	312,341
UpCom	96	0.8	7.7	18.7	12.1	1.6	1,462,225

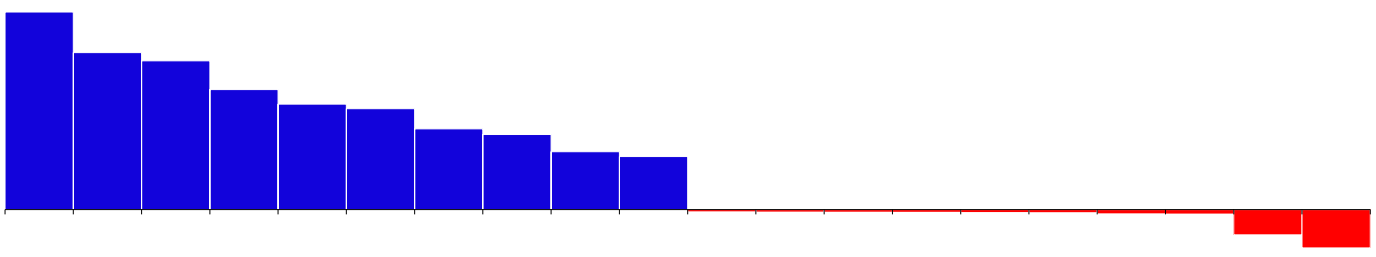
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.2	9.7	40.2	1.7	272.3	4.0	130,486
Insurance	1.6	18.1	19.5	10.0	15.8	1.6	48,696
Real Estate	0.8	3.8	0.6	-6.4	14.6	1.3	742,968
Technology	3.3	12.9	41.1	85.7	28.1	5.5	193,749
Oil & Gas	0.6	14.1	42.7	15.6	24.9	2.7	70,637
Financial Services	1.8	9.0	15.4	66.4	23.4	2.0	209,199
Utilities	1.0	10.9	7.4	2.5	16.7	2.1	322,059
Travel & Leisure	3.3	23.9	36.0	42.4	n.a	35.0	131,444
Indus. Goods&Services	0.8	8.9	17.0	37.7	16.2	1.9	152,879
Per.& Household Goods	0.9	3.9	16.4	27.5	16.1	2.0	60,784
Chemicals	0.8	15.7	45.6	87.4	29.4	2.3	259,337
Banks	0.7	1.3	14.8	25.8	9.9	1.6	2,018,743
Car & Parts	1.7	11.9	17.2	27.1	20.6	1.4	17,127
Basic Resources	0.8	12.4	12.1	46.4	40.9	1.6	240,709
Food & Beverage	1.9	8.4	4.8	2.1	26.5	2.8	452,781
Media	3.7	3.3	-20.8	35.0	26.6	0.9	1,695
Cons. & Materials	1.4	7.3	6.4	24.4	28.3	1.5	133,700
Health Care	-0.2	1.7	8.1	7.2	14.8	2.0	37,431

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.1	-1.4	0.5	3.1	0.2
USD/JPY	157	0.0	0.5	0.4	4.1	11.2	11.7
USD/CNY	7	0.0	0.1	0.3	0.7	2.1	2.5
KRW/USD	1,358	-0.4	-0.4	-1.4	1.9	5.5	2.5
EUR/USD	1	-0.2	-0.2	-1.4	-0.4	1.5	-1.6
USD/VND	25,453	0.0	0.0	0.4	3.3	4.9	8.4
WTI	79	1.5	-1.2	-5.9	0.4	10.1	8.5
Gasoline	237	-4.6	-6.7	-14.2	4.4	12.8	-12.3
Natural gas	3	-0.1	-8.5	55.9	33.5	0.1	15.4
Coal	143	0.0	1.3	10.1	10.5	-2.5	-10.8
Gold	2,342	-0.4	-3.3	0.3	15.1	13.5	20.5
China HRC	3,852	0.1	0.4	0.6	-4.2	-5.5	4.1

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Stock Feeds

Highlight News

1) VIC – Real estate: From April 2024 until now, Vingroup has successfully mobilized VND 8,000 billion in bonds with an interest rate of 12.5%/year. The proceeds will be used to restructure the group's debts.

2) LPB – Banking: On May 27, 2024, the BOD of LPBank approved the election of Mr. Le Minh Tam – Independent member of the BOD to the position of Vice Chairman of the BOD of LPBank.

3) SJC – Industrials: Hanoi Stock Exchange (HNX) has decided to suspend trading of SJC shares of Song Da 1.01 JSSC. The date of suspension of trading is June 3, 2024.

4) THD – Real estate: Hai Phong Department of Construction has confirmed that 806 social housing units belonging to the social housing project Lac Vien Warehouse 3, May Chai and Cau Tre wards, Ngo Quyen district, Hai Phong city are eligible put into business.

5) AGM – Consumer goods: Angimex will transfer 100% of capital at AGM Agritech in the following stages: Asset purchase and sale; Transfer capital and sell warehouses, machinery and lease land...

6) REE – Utilities: After 13 months of capital injection, REE Energy recovered the investment capital equal to the amount spent, nearly 100 billion VND. The transferee is an individual born in 1964.

7) OCB – Banking: Orient Commercial Joint Stock Bank in Ho Chi Minh City is about to receive an additional investment of USD 150 million in the form of a loan from the International Finance Organization IFC.

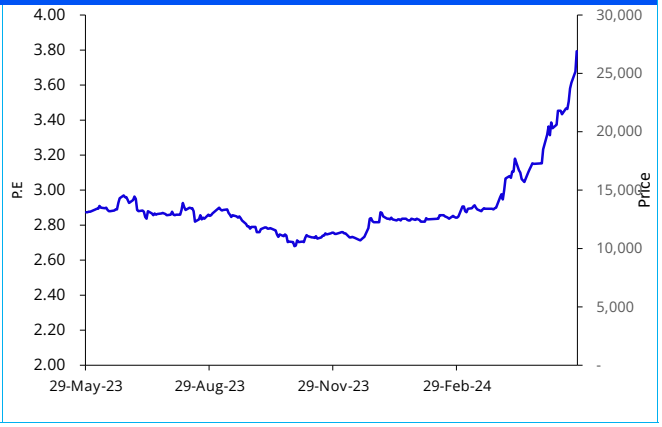
8) VGC – Industrials: Viglacera Corporation has signed contracts with 4 enterprises operating in China's electronics, high-tech, and semiconductor manufacturing sectors with a total contract value of more than USD 200 million.

9) NTC – Industrials: Nam Tan Uyen Industrial Park JSC plans to sublease 90 hectares of industrial park land this year, thereby this year's revenue target is estimated to increase by 45% compared to 2023.

Stock of the day

Vietnam Airlines JSC – HVN

HVN – Aviation: On May 27, Vietnam Airlines successfully conducted a flight using sustainable aviation fuel (SAF) with flight number VN660, journey from Singapore to Hanoi.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/27/2024	5/28/2024	1W AVG	20 days Trend
1	Travel & Leisure	27.9	252	348	272	
2	Construction & Materials	7.0	639	1,142	1,067	
3	Utilities	6.0	784	620	585	
4	Media	2.5	12	14	14	
5	Retail	-0.1	565	912	912	
6	Food & Beverage	-6.2	1,070	1,796	1,915	
7	Banks	-6.8	2,379	3,538	3,797	
8	Insurance	-11.5	164	119	135	
9	Industrial Goods & Services	-11.9	1,178	1,427	1,620	
10	Personal & Household Goods	-12.3	241	354	403	
11	Financial Services	-18.4	1,944	2,546	3,120	
12	Real Estate	-20.8	2,406	3,112	3,931	
13	Oil & Gas	-21.6	260	285	363	
14	Automobiles & Parts	-24.6	80	98	131	
15	Technology	-26.5	858	773	1,053	
16	Chemicals	-26.7	1,096	988	1,348	
17	Health Care	-29.1	27	27	38	

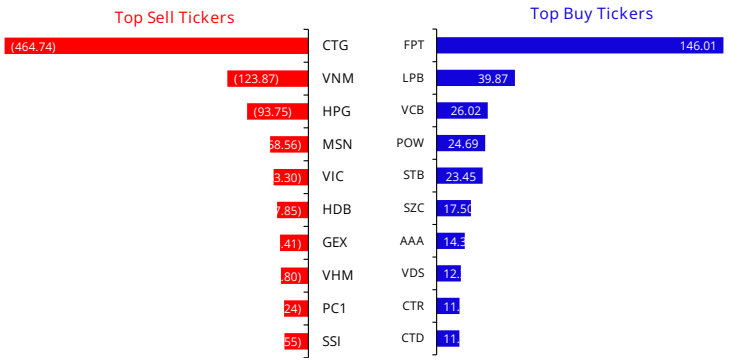
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
CTG	VietinBank	Banks	32,200	-0.6	-4.3	18.8	123.1	789.4	
LPB	LienVietPostBank	Banks	25,050	6.8	9.9	59.0	173.7	366.1	
HVN	Vietnam Airlines	Travel & Leisure	26,900	7.0	22.6	119.6	139.8	248.2	
CTD	COTECCONS construction	Construction & Materials	75,200	5.5	3.2	9.3	111.9	267.8	
POW	PV Power	Utilities	12,450	2.9	10.2	10.7	73.5	314.4	
SZC	Sonadezi Chau Duc	Real Estate	45,400	6.9	4.4	24.0	154.5	217.4	
VNM	Vinamilk	Food & Beverage	66,800	1.1	0.9	-1.2	43.5	356.4	
SAB	SABECO	Food & Beverage	61,000	4.3	5.2	-3.2	123.0	151.6	
HDG	HA DO Construction	Real Estate	34,850	6.9	8.1	26.3	24.9	415.9	
ORS	Tien Phong Securities	Financial Services	15,900	5.3	5.0	9.0	133.1	143.1	
APH	An Phat Holdings	Industrial Goods & Services	10,500	6.6	5.0	36.7	233.8	110.8	
PC1	PC1 Group	Construction & Materials	29,250	0.9	3.2	1.6	27.2	291.5	
VDS	Viet Dragon Securities	Financial Services	24,400	6.8	10.9	42.7	61.2	96.6	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	47,900	6.8	18.1	26.7	62.6	92.9	
CTR	Viettel Construction	Construction & Materials	133,200	3.3	3.0	45.1	48.1	91.7	

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)	
SZC	Sonadezi Chau Duc	Real Estate	45,400	6.9	4.4	24.0	6.3	45.40	
LPB	LienVietPostBank	Banks	25,050	6.8	9.9	59.0	7.6	25.05	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	10,050	6.8	9.2	39.6	11.7	10.05	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	13,500	5.1	6.3	42.1	8.0	13.50	
APH	An Phat Holdings	Industrial Goods & Services	10,500	6.6	5.0	36.7	6.9	10.50	
ORS	Tien Phong Securities	Financial Services	15,900	5.3	5.0	9.0	4.4	15.90	
VNE	Vietnam Electricity Construction	Construction & Materials	5,680	5.0	5.4	-15.2	6.7	5.68	
LGL	Long Giang Investment	Real Estate	3,400	0.9	3.3	-17.1	1.8	3.40	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,200	-0.5	-0.9	-3.7	-0.1	4.20	
CTG	VietinBank	Banks	32,200	-0.6	-4.3	18.8	-2.1	32.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/28/2024	1190.72058	2339.002245	-1,148.3
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

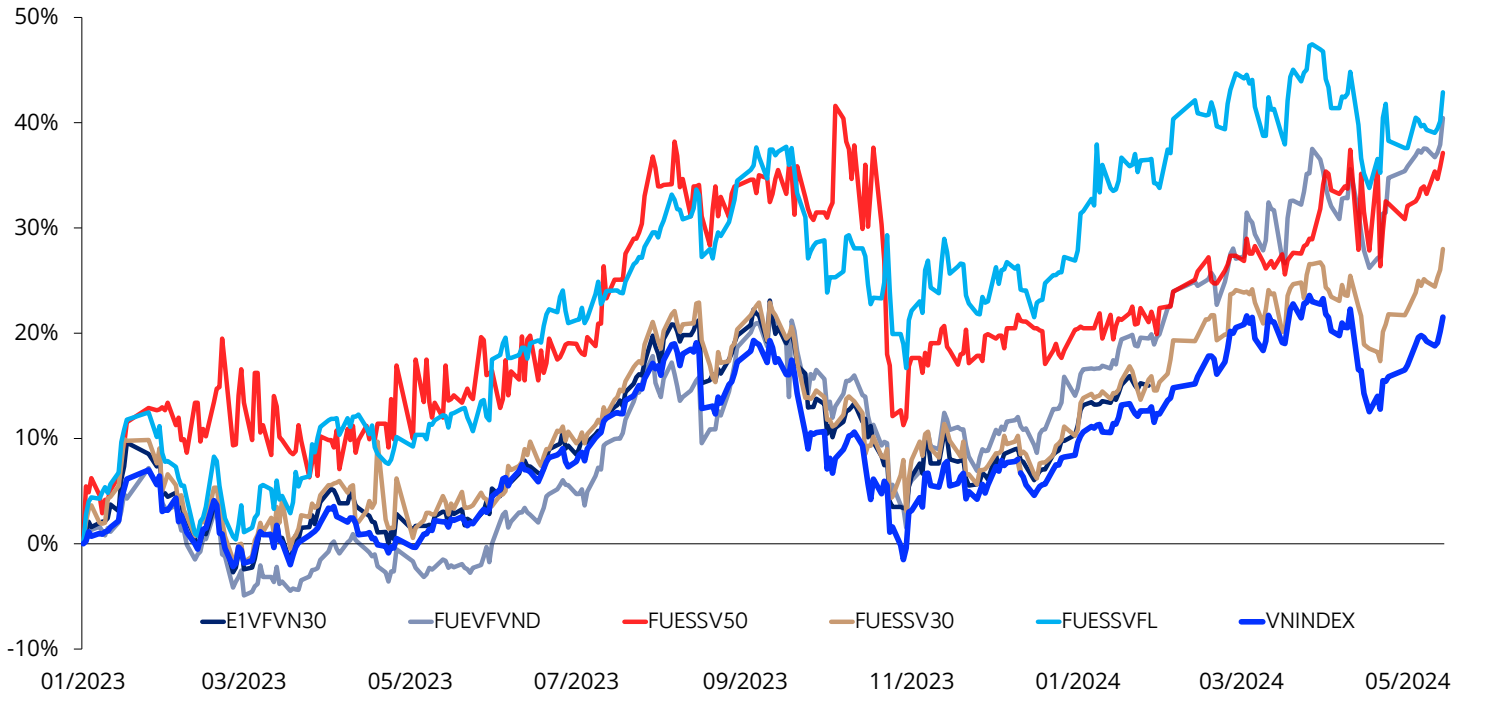
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ETF

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	22,540	0.7%	4.6%	16.0%	445,900	10.0	
2	SSIAM VNX50 ETF	FUESSV50	19,500	2.1%	4.4%	16.8%	10,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,680	0.8%	3.1%	12.1%	1,504,100	30.9	
4	DCVFMVN Diamond ETF	FUEVFVND	32,000	1.1%	4.1%	21.0%	1,230,500	39.2	
5	VinaCapital VN100 ETF	FUEVN100	17,550	0.3%	6.2%	14.5%	128,400	2.2	
6	SSIAM VN30 ETF	FUESSV30	16,050	1.0%	4.8%	14.9%	16,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,470	1.0%	5.4%	14.7%	32,800	0.5	
8	IPAAM VN100 ETF	FUEIP100	7,860	0.5%	0.9%	-6.7%	18,500	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,650	1.1%	6.0%	15.3%	2,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,200	1.7%	8.4%	11.9%	33,000	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,210	1.1%	4.6%	15.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,550	1.7%	4.7%	24.0%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,190	1.1%	-0.3%	-5.0%	4,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,930	0.0%	n.a	n.a	100	0.0	
15	Thien Viet Growth Fund 3	FUCTVGF3	14,500	0.0%	0.0%	0.0%	100	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	11,200	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	7,230	6.3%	3.3%	-0.1%	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	282.8	-17.7	-46.1	24.9	17.5	1.0	1.80	1.6	11.2	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.9	0.0	-1.1	21.5	34.0	0.9	1.79	1.7	12.3	49.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-24.6	-56.5	28.8	22.0	0.9	2.28	1.3	8.7	83.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	553.6	-55.5	-203.1	43.5	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	29.8	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	21.9	1.0	1.97	1.7	11.6	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	0.0	23.6	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	5.8	31.7	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	44.6	11.4	18.0	24.6	22.6	0.9	1.98	1.7	11.6	63.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.1	0.0	0.0	44.4	26.0	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	30.7	20.7	1.0	2.14	1.3	8.7	69.6
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.2	45.5	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	-2.5	49.2	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	2.32	1.9	11.0	84.8
15	Thien Viet Growth Fund 3	TVAM	10/27/2021	VN100	n.a	0.0	0.0	n.a	n.a	-0.1	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	7.0	58.0	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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