Wednesday, May 29, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The bears' counter-attack

▶ On Wednesday's trading session, the market had a reversal session when selling pressure appeared strongly at the end of the session. Market volume improved significantly and exceeded the 20-session average.

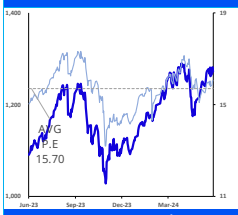
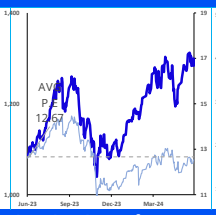
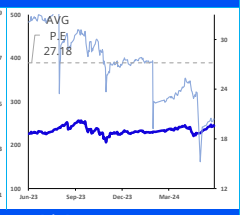
▶ At the end of the trading session, VN-Index decreased 9.09 points (-0.71%), reaching 1,272.64 points; HNX-Index decreased 1.43 points (-0.58%), reaching 244.15 points. Market volume reached VND 25.43 trillion, equivalent to about 1,072.5 million shares traded. Foreign investors were net sold of VND 1,656.44 billion, focusing mainly on CTG, HPG, and VND.

▶ HVN (+5.20%), LPB (+3.79%), EIB (+4.80%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-0.99%), HPG (-1.89%), CTG (-1.71%) 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 mostly impact on the market's today decline. Typical tickers: VNM, HPG, GVR.

▶ Technical perspective: Selling pressure appeared at the 1,280 resistance area at the end of the afternoon session, causing the market to drop more than 9 points. The Large cap groups were under pressure to take profits today, especially banking group. In the base case, VN-Index continues to maintain within the range of 1,230-1,280 points with a cautious mentality maintained throughout many trading sessions. In a positive case, if VN-Index breaks above the 1,280-1,300 range, it will be a good buying signal for the holding cash team. VN-Index is trading above EMA50, showing the main trend in the medium and long term is still an upward trend.

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	1,273	-0.7	5.2	18.4	16.0	1.8	5,229,230
VN30 Index	1,284	-1.2	3.5	20.0	12.5	1.7	3,619,065
VN Midcap	1,977	0.1	9.2	42.7	18.1	1.7	1,009,061
VN Smallcap	1,532	0.6	9.9	19.8	28.1	1.1	257,013
HNX Index	244	-0.6	7.6	10.8	20.4	1.3	316,848
UpCom	96	0.3	8.1	18.2	12.1	1.6	1,487,934

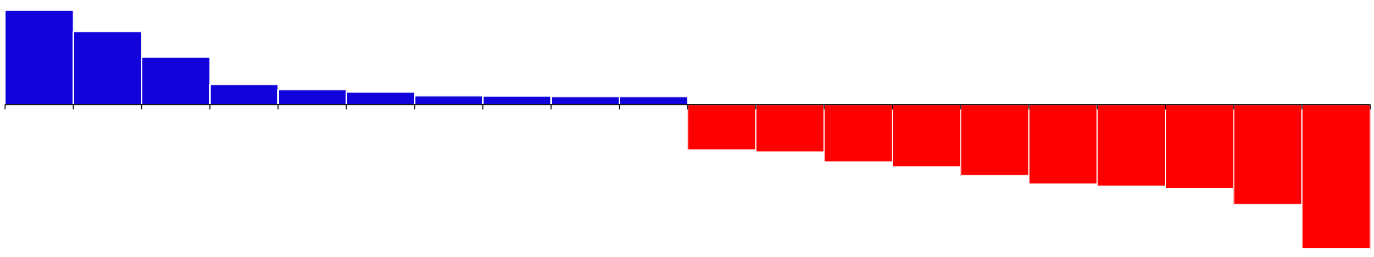
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	8.7	39.0	1.7	269.9	4.0	129,333
Insurance	-2.7	14.9	16.3	6.2	15.4	1.5	47,381
Real Estate	-0.9	2.9	-0.3	-8.3	14.5	1.3	736,023
Technology	-1.1	11.7	39.7	83.2	27.8	5.4	191,705
Oil & Gas	-0.4	13.6	42.7	14.7	24.8	2.7	70,323
Financial Services	1.0	10.1	16.6	61.8	23.7	2.0	211,332
Utilities	0.3	11.3	7.8	2.8	16.7	2.1	322,995
Travel & Leisure	1.7	26.0	38.2	42.2	n.a	35.6	133,621
Indus. Goods&Services	-0.5	8.4	16.5	36.1	16.2	1.9	152,189
Per.& Household Goods	-0.9	3.0	15.3	26.2	15.9	2.0	60,227
Chemicals	-1.1	14.4	44.0	79.2	29.1	2.3	256,399
Banks	-0.9	0.4	13.8	23.4	9.8	1.6	2,000,908
Car & Parts	1.4	13.5	18.8	28.8	20.9	1.4	17,358
Basic Resources	-1.4	10.8	10.5	41.9	40.3	1.6	237,310
Food & Beverage	-0.5	7.8	4.3	1.4	26.4	2.8	450,462
Media	-0.1	3.3	-20.8	33.7	26.6	0.9	1,694
Cons. & Materials	-0.7	6.6	5.7	21.0	28.1	1.5	132,807
Health Care	1.3	3.0	9.4	9.1	14.9	2.1	37,908

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.1	0.1	-0.8	0.6	3.4	0.5
USD/JPY	157	-0.1	0.2	0.5	4.7	11.4	11.8
USD/CNY	7	0.1	0.1	0.3	0.8	2.1	2.5
KRW/USD	1,365	0.5	0.2	-0.9	2.5	6.0	3.0
EUR/USD	1	0.2	-0.1	-1.1	-0.3	1.9	-1.2
USD/VND	25,455	0.0	0.0	0.4	3.3	4.9	8.4
WTI	81	0.9	1.6	-2.6	2.9	12.4	10.8
Gasoline	237	-5.5	-5.5	-13.8	2.9	12.8	-12.3
Natural gas	3	0.4	-2.7	28.1	39.8	3.4	19.2
Coal	142	-0.3	0.2	9.7	10.0	-2.7	-11.0
Gold	2,345	-0.7	-1.4	0.4	14.7	13.7	20.7
China HRC	3,832	-0.5	-0.7	0.4	-4.5	-6.0	1.2

Contributors to VN Index



HVN	LPB	EIB	GAS	BCG	VND	DXS	DHG	NLG	TCH	MBB	FPT	HDB	VHM	VIC	GVR	BID	CTG	HPG	VCB
(5.20%)	(3.79%)	(4.80%)	(0.37%)	(6.89%)	(1.56%)	(6.20%)	(1.87%)	(1.60%)	(2.06%)	(-1.33%)	(-0.95%)	(-2.90%)	(-1.25%)	(-1.44%)	(-1.97%)	(-1.02%)	(-1.71%)	(-1.89%)	(-0.99%)

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Stock Feeds

Highlight News

1) BID – Banking: On May 28, 2024, Joint Stock Commercial Bank for Investment and Development of Vietnam and the French Development Agency (AFD) signed a Memorandum of Understanding (MOU) to promote the cooperative relationship comprehensive strategy...

2) BFC – Chemicals: Binh Dien Fertilizer JSC has just announced that on June 14, it will finalize the list of shareholders to pay dividends at the end of 2023 in cash at a rate of 20%.

3) VND – Securities: With an outstanding loan of VND 19,054.1 billion, VNDirect Securities JSC approved an additional credit limit of VND 10,000 billion at the bank.

4) POW – Utilities: PV Power will receive insurance compensation of about VND 1,000 billion from the incident at Unit No. 1 - Vung Ang 1 Power Plant. At the same time, the corporation is building a roadmap for LNG as a new gas source.

5) VGC – Industrials: In 2023, the consolidated pre-tax profit of Viglacera Corporation - JSC is VND 1,602 billion, completing 132% of the year plan; Dividend of 22.5% in cash, 2.5% higher than the approved plan (20%).

6) PGB – Banking: PGBank plans to issue a maximum of 80 million additional shares with a par value of 10,000 VND/share to existing shareholders to increase charter capital by VND 800 billion, from VND 4,200 billion to VND 5,000 billion.

7) GAS – Utilities: The Corporation plans to set aside nearly VND 14,000 billion to pay 60% cash dividends and plans to issue nearly 46 million shares to increase charter capital.

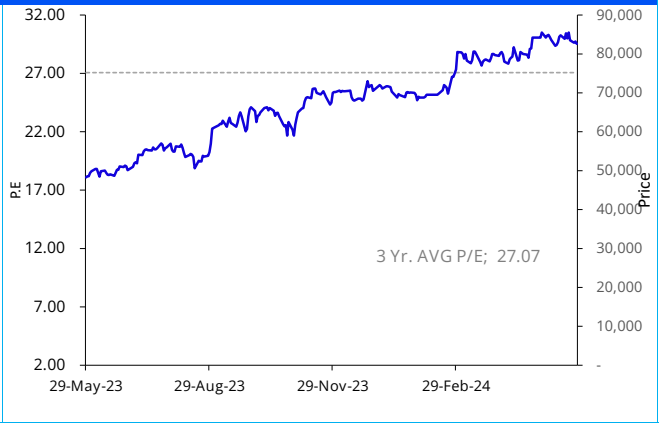
8) APH – Industrials: On May 29, An Phat Holdings Group successfully organized the 2024 Annual General Meeting of Shareholders. Accordingly, the Congress approved a revenue plan of VND 14,000 billion and NPAT of VND 314 billion (+43% YoY).

9) MBB – Banking: Continuously from the beginning of the year until now, MB has mobilized a total of 11 lots of bonds (nearly VND 3,600 billion). Among them, the largest bond lot is MBBL2431005 with a value of VND 1,000 billion.

Stock of the day

Gemadept Joint Stock Company – GMD

GMD – Seaport: On May 28, 2024, HSBC Vietnam and GMD signed a sustainable credit financing agreement. This is the next 'green footprint' in Gemadept's development plan and access to green capital...



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/28/2024	5/29/2024	1W AVG	20 days Trend
1	Chemicals	25.0	988	1,897	1,519	
2	Food & Beverage	23.1	1,796	2,318	1,883	
3	Utilities	22.5	620	841	687	
4	Health Care	19.4	27	47	39	
5	Automobiles & Parts	15.8	98	146	126	
6	Travel & Leisure	7.6	348	299	278	
7	Banks	6.4	3,538	4,046	3,803	
8	Construction & Materials	4.7	1,142	1,146	1,095	
9	Real Estate	4.0	3,112	3,848	3,699	
10	Personal & Household Goods	0.6	354	401	399	
11	Oil & Gas	0.3	285	387	386	
12	Basic Resources	0.1	940	1,332	1,331	
13	Industrial Goods & Services	-3.6	1,427	1,551	1,609	
14	Technology	-8.0	773	1,004	1,092	
15	Retail	-8.8	912	831	911	
16	Financial Services	-9.8	2,546	2,621	2,906	
17	Media	-23.2	14	10	13	

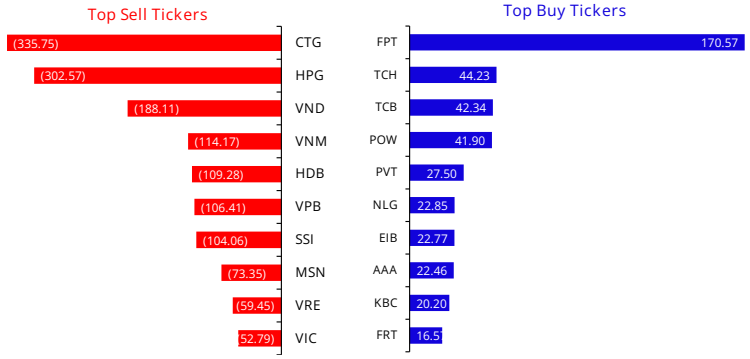
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
EIB	Eximbank	Banks	19,650	4.8	8.0	7.1	174.5	640.5	
BCG	Bamboo Capital	Financial Services	9,310	6.9	4.4	5.6	228.8	251.7	
AAA	An Phat Bioplastics	Chemicals	12,250	5.2	8.4	29.6	161.8	253.3	
POW	PV Power	Utilities	12,550	0.8	10.6	11.6	71.0	353.2	
GAS	PetroVietnam Gas	Utilities	82,200	0.4	7.3	8.9	66.3	307.2	
MSN	Masan Group	Food & Beverage	75,000	-0.7	1.5	11.9	24.5	607.6	
LPB	LienVietPostBank	Banks	26,000	3.8	11.8	65.1	69.5	269.4	
BAF	BAF Vietnam Agriculture	Food & Beverage	22,950	1.1	3.1	32.0	97.1	217.5	
HDB	HDBank	Banks	23,450	-2.9	-3.7	15.5	66.1	267.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	38,000	-1.3	-1.9	17.3	39.3	363.0	
CTG	VietinBank	Banks	31,650	-1.7	-4.1	16.8	23.8	497.2	
ANV	Nam Viet	Food & Beverage	32,500	1.6	2.4	4.5	177.0	143.2	
DXS	Dat Xanh Real Estate Services	Real Estate	8,390	6.2	5.3	11.9	266.4	117.1	
AGG	An Gia Real Estate	Real Estate	27,000	5.9	6.7	1.9	151.1	140.0	
VCG	Vinaconex Group	Construction & Materials	23,050	0.9	1.3	-6.7	55.2	200.4	

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)	
NHH	HaNoi Plastics	Chemicals	19,300	6.9	6.6	4.9	8.3	19.30	
CMX	CAMIMEX Group	Food & Beverage	9,750	6.9	7.1	11.8	8.1	9.75	
GEG	Gia Lai Electricity	Utilities	13,950	2.2	5.7	8.6	5.0	13.95	
BCG	Bamboo Capital	Financial Services	9,310	6.9	4.4	5.6	7.2	9.31	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
HII	An Tien Industries	Chemicals	6,500	6.7	8.3	21.3	9.4	6.50	
TCD	Transport and Industry Development Investr	Construction & Materials	7,190	7.0	5.0	9.1	7.1	7.19	
SCR	TTC Land	Real Estate	7,370	4.8	3.9	-0.4	5.4	7.37	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,490	6.9	6.9	3.0	6.9	4.49	
MHC	MHC JSC	Industrial Goods & Services	9,290	2.5	3.2	-1.2	2.9	9.29	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/29/2024	1853.52263	3509.848542	-1,656.3
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

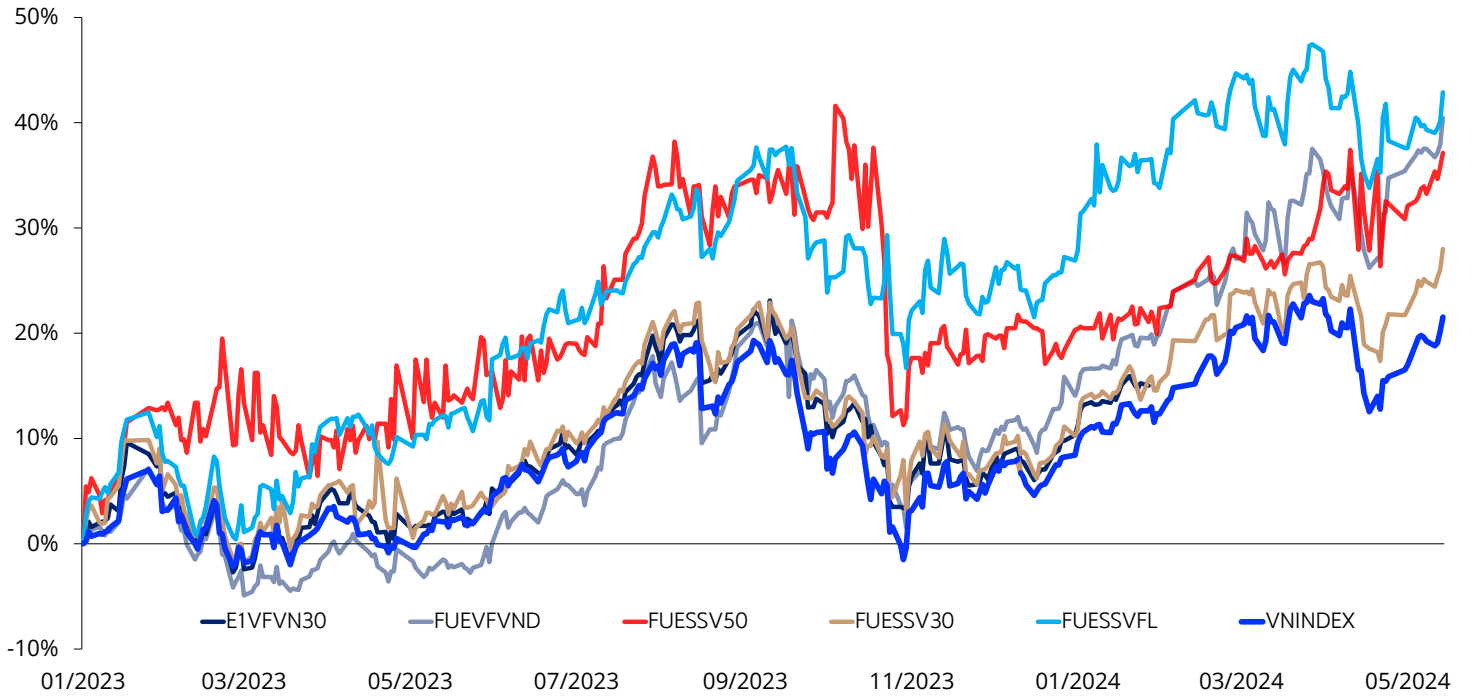
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ETF

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	22,350	-0.8%	3.7%	15.0%	1,081,300	24.3	
2	SSIAM VNX50 ETF	FUESSV50	19,260	-1.2%	3.2%	15.3%	6,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,550	-0.6%	2.5%	11.4%	1,502,200	31.0	
4	DCVFMVN Diamond ETF	FUEVFVND	31,970	-0.1%	4.0%	20.9%	1,526,000	48.8	
5	VinaCapital VN100 ETF	FUEVN100	17,500	-0.3%	5.9%	14.2%	149,400	2.6	
6	SSIAM VN30 ETF	FUESSV30	15,920	-0.8%	4.0%	14.0%	12,600	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,280	-1.2%	4.1%	13.3%	10,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,860	0.0%	0.9%	-6.7%	5,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,600	-0.6%	5.4%	14.7%	17,700	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,270	0.6%	9.1%	12.6%	9,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,140	-0.6%	4.0%	14.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,410	-1.0%	3.6%	22.7%	36,600	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,090	-0.8%	-1.1%	-5.8%	5,200	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	0.0%	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	282.1	-18.7	-45.8	22.8	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	14.1	34.1	0.9	1.77	1.7	12.5	49.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-24.9	-56.6	24.8	21.9	0.9	2.26	1.3	8.8	83.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	559.1	-50.4	-196.0	43.0	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	28.4	18.2	1.0	1.60	1.6	12.0	44.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	0.0	-0.6	20.8	21.9	1.0	1.95	1.7	11.7	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	0.0	21.1	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	5.6	31.7	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	45.9	12.2	18.9	22.9	22.5	0.9	1.95	1.7	11.7	62.6
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.1	0.0	0.0	42.8	25.9	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	28.6	20.5	1.0	2.12	1.4	8.8	69.7
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.2	44.0	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	-9.6	49.1	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	2.30	1.9	11.1	84.9
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	7.9	58.0	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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