Thursday, May 30, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Bull & Bear - Hand-to-hand combat

▶ On Thursday's trading session, the market continued to be under pressure from overwhelming selling side, causing the red vibe to spread in most industry groups. However, bottom-fishing demand towards Large Cap stocks increased at the end of the session, helping the market quickly return to balance. Market volume remained above the 20-session average.

▶ At the end of the trading session, VN-Index decreased 6.32 points (-0.50%), reaching 1,266.32 points; HNX-Index decreased 0.14 points (-0.06%), reaching 244.01 points. Market volume reached VND 25.85 trillion, equivalent to about 1,050.6 million shares traded. Foreign investors were net sold of VND 1,352.9 billion, focusing mainly on MBB, FPT, and VND.

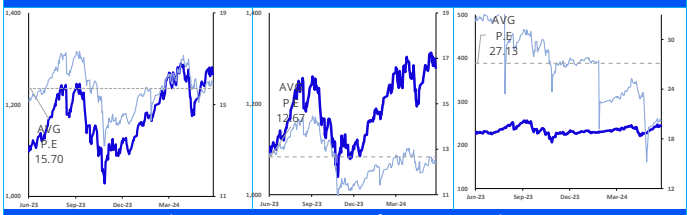
▶ GVR (+3.15%), MWG (+3.80%), MSN (+2.93%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-1.34%), BID (-1.85%), VIC (-2.82%) are the three codes that took away the most points from the market.

▶ Fisheries, F&B, and Retail are three positive industry groups, helping to balance the market today. Typical tickers: VHC, MSN, MWG.

▶ Technical perspective: VN-Index was under pressure from selling side, causing the index to plummet more than 20 points to the 1,255 point area. At this support area, buying demand appeared, helping the index regain most of its previous decline. Market movement is still consistent with our short-term assessment. In base case, VN-Index continues to maintain within the range 1,230-1,280 points with a cautious and tense mentality of both buyers and sellers. In positive case, if VN-Index rises above the 1,280-1,300 range, it will be a good buying signal. VN-Index is trading above EMA50, showing that 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 weighting 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	1,266	-0.5	4.7	17.5	15.9	1.8	5,194,830
VN30 Index	1,279	-0.4	3.1	19.4	12.4	1.7	3,578,784
VN Midcap	1,973	-0.2	9.0	41.6	18.1	1.7	1,009,968
VN Smallcap	1,536	0.3	10.2	19.2	28.3	1.1	258,082
HNX Index	244	-0.1	7.6	10.2	20.2	1.3	315,110
UpCom	96	-0.1	7.9	17.3	12.1	1.6	1,478,884

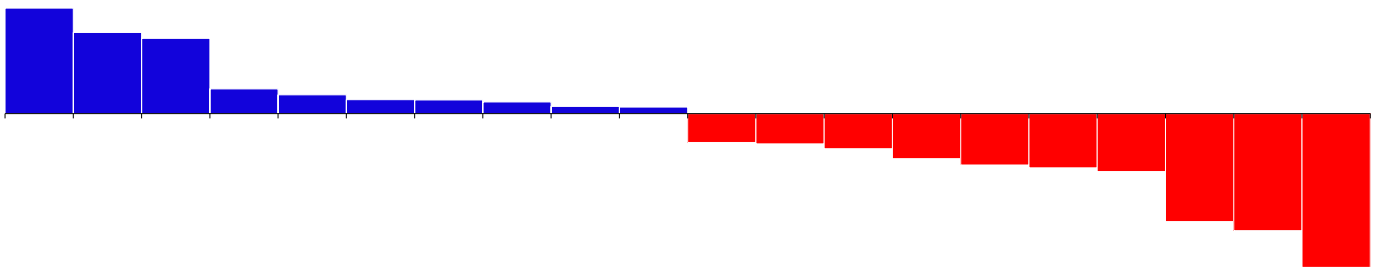
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.8	11.7	42.9	1.7	277.4	4.1	132,940
Insurance	-1.2	13.5	14.9	5.3	15.2	1.5	46,823
Real Estate	-1.3	1.5	-1.6	-9.3	14.3	1.3	726,528
Technology	-0.6	11.0	38.8	80.4	27.7	5.4	190,578
Oil & Gas	0.0	13.6	42.7	14.3	24.8	2.7	70,327
Financial Services	-0.8	9.3	15.7	59.3	23.5	2.0	209,713
Utilities	-0.4	10.8	7.3	3.1	16.6	2.0	321,715
Travel & Leisure	-1.4	24.2	36.3	41.0	n.a	35.1	131,746
Indus. Goods&Services	0.0	8.4	16.5	35.6	16.2	1.9	152,196
Per.& Household Goods	-0.5	2.4	14.7	25.3	15.8	2.0	59,908
Chemicals	1.4	16.0	45.9	79.0	29.5	2.3	259,893
Banks	-0.7	-0.4	12.9	21.9	9.7	1.6	1,985,998
Car & Parts	-1.2	12.1	17.4	25.4	20.7	1.4	17,150
Basic Resources	-1.0	9.8	9.5	40.9	39.9	1.6	234,969
Food & Beverage	0.1	7.9	4.4	1.3	26.4	2.8	450,975
Media	-0.4	2.9	-21.1	34.1	26.5	0.9	1,687
Cons. & Materials	0.0	6.6	5.8	19.7	28.1	1.5	132,865
Health Care	0.8	3.9	10.3	8.8	15.1	2.1	38,215

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.1	0.1	-1.1	0.8	3.6	0.8
USD/JPY	157	-0.4	0.1	-0.5	4.7	11.4	12.4
USD/CNY	7	0.0	0.0	0.1	0.8	2.1	2.3
KRW/USD	1,379	1.1	1.3	-0.2	3.6	7.1	4.1
EUR/USD	1	-0.1	0.1	-1.3	0.0	2.1	-0.7
USD/VND	25,457	0.0	0.0	0.5	3.3	4.9	8.4
WTI	79	-0.5	1.6	-3.8	0.7	10.0	13.5
Gasoline	237	-3.8	-3.9	-12.5	2.9	12.8	-8.7
Natural gas	3	-0.3	-6.5	33.5	42.9	5.7	14.2
Coal	142	0.0	0.0	3.6	8.7	-2.7	1.2
Gold	2,334	-0.2	0.2	2.1	14.2	13.1	19.1
China HRC	3,850	0.5	-0.3	0.9	-4.0	-5.6	3.2

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Stock Feeds

Highlight News

1) CTG – Banking: Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) announced a mass sale of consumer loans to recover debt. The total value of these 500 debts is nearly VND 9.55 billion and is also the starting selling price of the bank.

2) NVL – Real Estate: Nova Saigon Royal Company has committed an administrative violation of disclosing information on time according to the law, here is announcing the payment of interest and principal of bonds 6 May 2023 for HNX.

3) QNS – Agriculture: QNS has announced its accumulative business results for the first 4 months of 2024 with total revenue of VND 3,500 billion (+3% YoY). Estimated NPAT strongly increases by 38% YoY, reaching VND 805 billion.

4) LTG – Agriculture: Loc Troi Group JSC (UPCoM: LTG) has just announced that it won the contract for 100,000 tons of rice to supply to the Indonesian State Logistics Agency (Perum Bulog).

5) BID – Banking: BIDV successfully issued 1,000 bonds with code BIDL2439002 on May 21, 2024, each bond's par value is one billion VND. The bond batch has a term of 15 years, corresponding to a maturity date of May 21, 2039, with an interest rate of 6.5%/year.

6) NTP – Construction materials: Mr. Dao Anh Thang, BOD Member of Tien Phong Plastic JSC registered to sell 150,000 NTP shares to reduce the number of shares held.

7) MSN – Consumer goods: MMC Group will buy 100% H.C. Starck Holding GmbH (HCS) from Masan Hi-tech for USD 134.5 million.

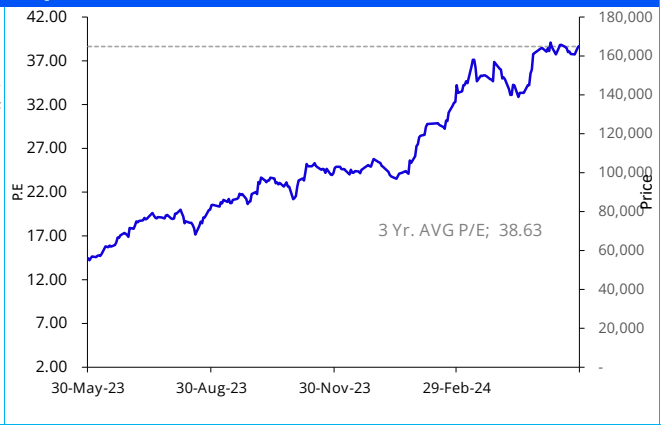
8) DBC – Agriculture: On May 29, Dabaco Vietnam approved the dismissal of the position of Chief Accountant of Ms. Nguyen Thi Thu Huong and appointment of Ms. Nguyen Thi Thanh Huyen to Chief Accountant, effective from date May 29.

9) MBB – Banking: MB Bank is expected to issue 19.2 million ESOP shares at a price of 10,000 VND/share, half the market price calculated according to the May 29 trading session of 22,300 VND/share.

Stock of the day

FPT Digital Retail Joint Stock Company – FRT

FRT – Retail: In 3 trading sessions from May 22 – 24, Dragon Capital group bought a net of 90,000 FRT shares, thereby increasing their ownership ratio to 10.02% of capital, equivalent to 13.66 million units.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/29/2024	5/30/2024	1W AVG	20 days Trend
1	Food & Beverage	24.5	2,318	2,514	2,019	
2	Retail	23.9	831	1,223	987	
3	Industrial Goods & Services	13.3	1,551	1,841	1,625	
4	Construction & Materials	12.8	1,146	1,225	1,086	
5	Basic Resources	9.4	1,332	1,348	1,232	
6	Personal & Household Goods	8.9	401	446	410	
7	Financial Services	5.4	2,621	3,032	2,876	
8	Chemicals	-0.4	1,897	1,600	1,606	
9	Real Estate	-1.5	3,848	3,744	3,801	
10	Banks	-2.1	4,046	3,960	4,044	
11	Utilities	-2.6	841	665	683	
12	Technology	-2.7	1,004	1,128	1,160	
13	Automobiles & Parts	-3.9	146	127	132	
14	Insurance	-4.2	95	124	129	
15	Travel & Leisure	-8.4	299	261	285	
16	Oil & Gas	-11.1	387	329	370	
17	Health Care	-18.9	47	30	37	

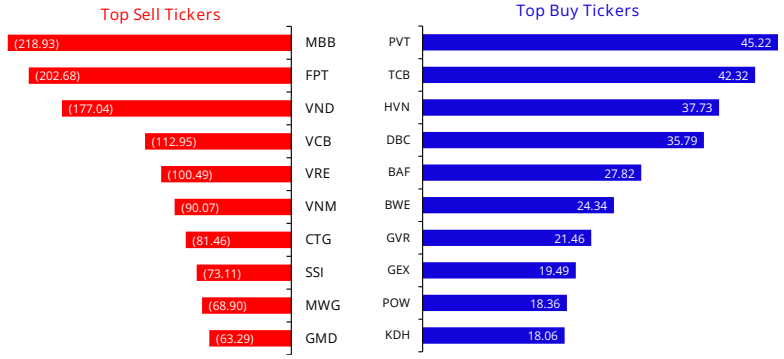
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MSN	Masan Group	Food & Beverage	77,200	2.9	1.8	15.2	66.8	848.2	
VSC	Vietnam Container Shipping	Industrial Goods & Services	21,250	1.2	-2.1	8.3	231.1	451.6	
MWG	Mobile World Investment	Retail	62,800	3.8	1.3	46.7	44.4	895.6	
ORS	Tien Phong Securities	Financial Services	16,700	2.8	6.0	14.5	169.1	230.7	
SZC	Sonadezi Chau Duc	Real Estate	43,500	-2.5	1.4	18.8	133.7	240.0	
MBB	MBBank	Banks	21,850	-2.0	-4.2	17.2	22.9	630.7	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,700	-0.8	-3.6	16.4	45.2	375.2	
GMD	Gemadept	Industrial Goods & Services	82,900	0.4	-3.0	17.6	64.5	238.1	
BCG	Bamboo Capital	Financial Services	9,590	3.0	8.7	8.7	90.4	188.7	
VCG	Vinaconex Group	Construction & Materials	23,400	1.5	1.1	-5.3	50.4	211.7	
BAF	BAF Vietnam Agriculture	Food & Beverage	23,250	1.3	2.6	33.7	55.7	180.3	
VCB	Vietcombank	Banks	88,600	-1.3	-2.6	10.3	42.9	209.7	
DBC	DABACO	Food & Beverage	35,800	2.0	0.4	30.7	16.3	367.5	
AGR	AgriBank Securities	Financial Services	21,800	5.6	6.1	35.8	87.2	109.1	
CII	Ho Chi Minh Infrastructure	Construction & Materials	17,400	2.4	-0.6	0.9	46.0	161.0	

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	19,950	3.4	10.2	8.4	11.1	19.95	
ORS	Tien Phong Securities	Financial Services	16,700	2.8	6.0	14.5	8.1	16.70	
EVG	Everland Group	Construction & Materials	6,590	7.0	13.6	16.6	15.4	6.59	
SZC	Sonadezi Chau Duc	Real Estate	43,500	-2.5	1.4	18.8	1.0	43.50	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,580	4.1	6.0	-2.6	6.2	4.58	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,430	-1.3	5.7	1.6	4.7	4.43	
KPF	KOJI Asset Investment	Construction & Materials	3,570	5.6	5.3	-33.5	5.8	3.57	
VSC	Vietnam Container Shipping	Industrial Goods & Services	21,250	1.2	-2.1	8.3	-0.3	21.25	
APG	APG Securities	Financial Services	14,000	0.7	-2.8	15.2	-0.6	14.00	
BTP	Ba Ria Thermal Power	Utilities	13,900	0.0	-1.1	-12.6	-0.7	13.90	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/30/2024	1512.11895	2860.363676	-1,348.2
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

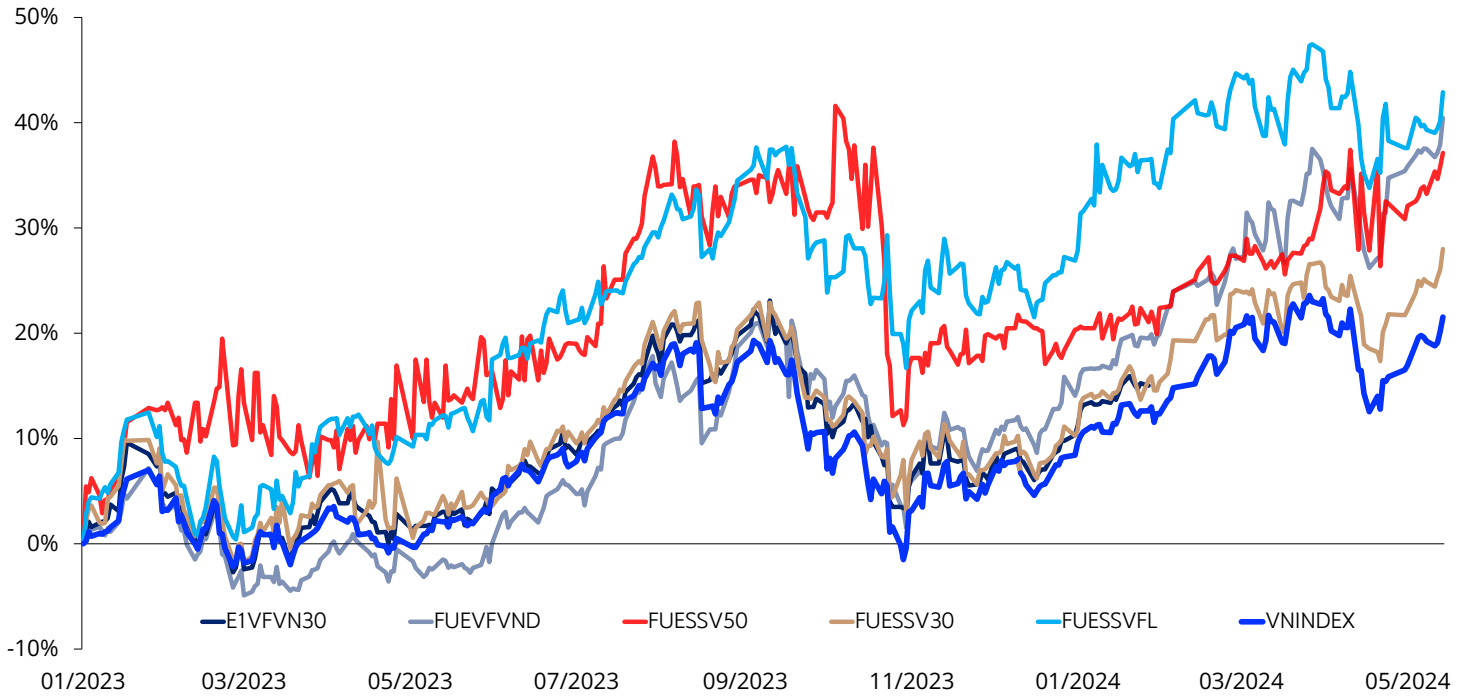
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ETF

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	22,240	-0.5%	3.2%	14.5%	1,398,200	30.8	
2	SSIAM VNX50 ETF	FUESSV50	19,260	0.0%	3.2%	15.3%	15,400	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,480	-0.3%	2.1%	11.0%	1,074,500	21.8	
4	DCVFMVN Diamond ETF	FUEVFVND	31,600	-1.2%	2.8%	19.5%	509,400	16.0	
5	VinaCapital VN100 ETF	FUEVN100	17,490	-0.1%	5.9%	14.1%	126,400	2.2	
6	SSIAM VN30 ETF	FUESSV30	15,840	-0.5%	3.5%	13.4%	11,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,220	-0.4%	3.7%	12.8%	8,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,710	-1.9%	-1.0%	-8.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	3.5%	9.1%	18.7%	3,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,250	-0.2%	8.9%	12.4%	14,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,030	-0.9%	3.1%	13.5%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,340	-0.5%	3.1%	22.0%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,040	-0.4%	-1.6%	-6.2%	4,900	0.1	
14	BVFVN Diamond ETF	FUEBFVND	#N/A N/A	#VALUE!	n.a	n.a	0	n.a	
15	KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,810	-1.0%	4.1%	n.a	4,500	0.1	
16	Thien Viet Growth Fund 4	FUCTVGF4	13,100	-6.4%	-6.4%	-6.4%	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	6,730	-6.9%	-3.9%	-7.0%	8,500	0.1	

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	285.3	-18.7	-45.8	21.9	17.4	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	14.4	34.0	0.9	1.79	1.7	12.4	49.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	-24.9	-56.6	24.3	21.9	0.9	2.28	1.3	8.7	83.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	566.0	-50.2	-195.9	40.2	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	28.1	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	20.7	21.9	1.0	1.97	1.7	11.6	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.2	20.1	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	2.7	31.7	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	45.4	12.2	18.9	26.8	22.7	0.9	1.98	1.7	11.6	63.3
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.3	0.0	0.0	42.4	25.9	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	27.2	20.5	1.0	2.13	1.4	8.8	69.6
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.2	41.9	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	-15.8	49.0	0.1	n.a	n.a	n.a	n.a
14	BVFVN Diamond ETF	KIMF	#N/A N/A	VNX50	n.a	0.0	0.0	n.a	n.a	#N/A N/A	n.a	n.a	n.a	n.a
15	KIM GROWTH VN DIAMOI	TVAM	10/27/2021	VN100	2.4	0.0	0.0	n.a	n.a	1.7	2.35	1.9	11.0	84.9
16	Thien Viet Growth Fund 4	TVAM	9/26/2022	VN100	n.a	0.0	0.0	-11.8	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	3.1	60.1	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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