Monday, June 3, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *An explosive week start*

▶ On Monday's trading session, the market exploded right from the morning session and maintained until the end of the afternoon session. The growth dynamics came from the Large Cap stocks in the VN30 basket, helping to spread the green vibe to many industry groups with volume above the 20-session average.

▶ At the end of the trading session, VN-Index increased 18.28 points (+1.45%), reaching 1,280.0 points; HNX-Index increased 1.63 points (+0.67%), reaching 244.72 points. Market volume reached VND 26.1 trillion, equivalent to about 1,046.9 million shares traded. Foreign investors were net sold of VND 245.14 billion, focusing mainly on MWG, FPT, and TCB.

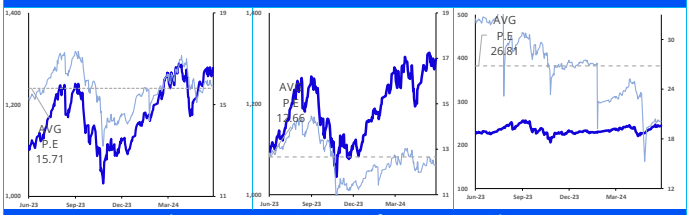
▶ VCB (+1.15%), MBB (+3.91%), CTG (+2.19%) are the three stocks that contributed the most to the green color of the market. On the contrary, GVR (-0.43%), DHG (-1.70%), EIB (-0.75%) are the three tickers that took away the most points from the market.

▶ Fisheries, F&B, and Construction Materials were the three industry groups that contributed the most to the green color of the market today. Typical tickers: VHC, VNM, MSN, HPG.

▶ Technical perspective: VN-Index increased most of the session and closed right at the resistance area of 1,280-1,300 after increasing more than 18 points. The medium and long term trend is still up, but the market seems to be accumulate at 1,250 - 1,280 in the short term. Therefore, investors should only buy when the market has a correction to the support area and limit chasing during strong upward sessions.

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 | 1,280 | 1.4 | 4.8 | 17.3 | 15.8 | 1.8 | 5,150,365 |
| VN30 Index | 1,298 | 1.7 | 3.4 | 19.4 | 12.3 | 1.7 | 3,536,096 |
| VN Midcap | 2,003 | 1.4 | 9.9 | 40.1 | 18.1 | 1.7 | 1,009,394 |
| VN Smallcap | 1,547 | 0.8 | 11.0 | 18.2 | 28.4 | 1.1 | 258,092 |
| HNX Index | 245 | 0.7 | 7.2 | 8.3 | 20.1 | 1.3 | 313,702 |
| UpCom | 97 | 1.1 | 8.0 | 15.4 | 12.1 | 1.6 | 1,491,008 |

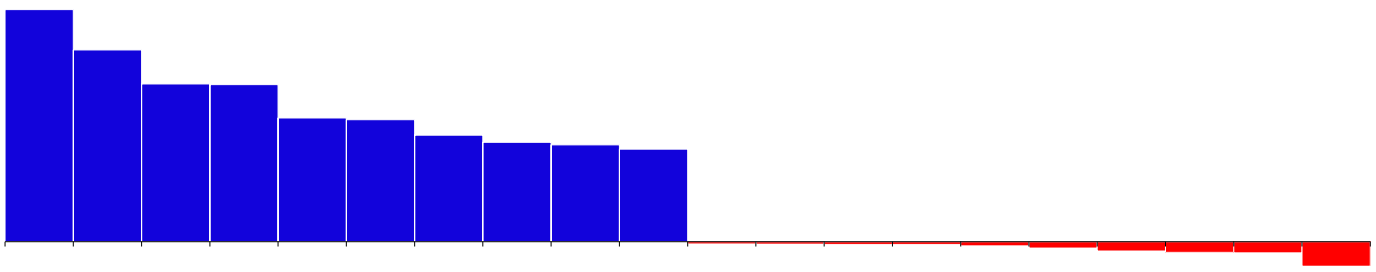
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.5 | 12.3 | 45.6 | 1.7 | 265.6 | 4.1 | 135,502 |
| Insurance | 1.0 | 13.3 | 15.7 | 5.7 | 15.3 | 1.5 | 47,161 |
| Real Estate | 1.8 | 2.7 | 0.3 | -6.9 | 14.6 | 1.3 | 740,986 |
| Technology | 2.1 | 11.0 | 41.7 | 84.3 | 28.2 | 5.5 | 194,467 |
| Oil & Gas | 1.4 | 13.4 | 42.7 | 13.8 | 24.9 | 2.7 | 70,685 |
| Financial Services | 1.7 | 11.8 | 17.2 | 57.0 | 23.8 | 2.0 | 212,413 |
| Utilities | 1.2 | 9.5 | 7.6 | 3.6 | 16.7 | 2.1 | 322,543 |
| Travel & Leisure | 3.0 | 23.3 | 40.7 | 46.5 | n.a | 36.2 | 135,977 |
| Indus. Goods&Services | 0.7 | 7.3 | 17.5 | 34.0 | 16.3 | 1.9 | 153,535 |
| Per.& Household Goods | 0.4 | 3.6 | 17.3 | 25.4 | 16.2 | 2.0 | 61,248 |
| Chemicals | 0.5 | 15.2 | 44.7 | 72.7 | 29.2 | 2.3 | 257,665 |
| Banks | 1.5 | -0.1 | 13.8 | 19.8 | 9.8 | 1.6 | 2,002,121 |
| Car & Parts | 1.3 | 9.7 | 17.2 | 24.3 | 20.6 | 1.4 | 17,120 |
| Basic Resources | 1.3 | 11.0 | 11.9 | 42.2 | 40.9 | 1.6 | 240,323 |
| Food & Beverage | 1.3 | 6.4 | 5.0 | 2.0 | 26.6 | 2.8 | 453,729 |
| Media | -0.6 | 0.7 | -23.0 | 36.0 | 25.9 | 0.9 | 1,648 |
| Cons. & Materials | 1.7 | 6.5 | 7.3 | 20.5 | 28.5 | 1.5 | 134,805 |
| Health Care | -0.4 | 3.8 | 10.2 | 8.0 | 15.0 | 2.1 | 38,167 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 105 | 0.0 | 0.0 | -0.3 | 0.8 | 3.3 | 0.7 |
| USD/JPY | 157 | -0.1 | 0.1 | 2.6 | 4.4 | 11.4 | 12.5 |
| USD/CNY | 7 | 0.1 | 0.0 | 0.1 | 0.7 | 2.1 | 2.0 |
| KRW/USD | 1,376 | -0.6 | 0.9 | 1.0 | 3.4 | 6.8 | 5.2 |
| EUR/USD | 1 | 0.1 | 0.2 | -0.7 | 0.2 | 1.8 | -1.2 |
| USD/VND | 25,421 | -0.1 | -0.1 | 0.0 | 3.0 | 4.7 | 8.2 |
| WTI | 77 | 0.2 | -0.8 | -1.3 | -3.6 | 7.6 | 7.5 |
| Gasoline | 237 | -1.9 | -4.6 | -7.2 | -9.3 | 12.8 | -5.2 |
| Natural gas | 3 | 4.0 | 6.7 | 25.6 | 46.6 | 7.0 | 23.8 |
| Coal | 139 | -1.1 | -2.5 | -4.1 | 5.5 | -4.9 | 6.3 |
| Gold | 2,327 | 0.0 | -1.0 | 1.1 | 10.1 | 12.8 | 18.6 |
| China HRC | 3,800 | -0.5 | -1.2 | -0.4 | -5.3 | -6.8 | 1.7 |

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# Stock Feeds

## Highlight News

**1) VIC – Real Estate:** At the brand launch event held in Manila – Philippines, VinFast officially signed cooperation contracts with 4 dealers including EV Solutions, K1 Prestige Bay Motors Inc and Autoflare Corporation and MNV Auto Group Inc.

**2) NVL – Real Estate:** Regarding the legal problems of the Aqua City project invested by Novaland, the Ministry of Construction has just issued instructions for local adjustments to the City's General Planning. Bien Hoa by 2030, contributing to synchronizing plans to remove existing problems.

**3) PGB – Banking:** After successfully offering 120 million shares earlier this year, PG Bank continues to announce plans to increase charter capital through offering 80 million shares.

**4) LDG – Real estate:** While the Chairman of the Board of Directors was arrested, LDG unsuccessfully organized the second consecutive Shareholders' Meeting. Q1/2024, LDG recorded negative net revenue of more than 130 billion VND, the parent company's after-tax loss was nearly 125 billion VND.

**5) NCG – Consumer Goods:** Nova Consumer plans to do business with net revenue of 5,056.8 billion VND (+22.1% YoY). PAT reached 26.35 billion VND, significantly improved compared to the loss in 2023 but still far behind the results in 2022.

**6) VHC – Fisheries:** Compared to the end of last year, VHC's pangasius selling price has recovered positively, increasing by 20%. Vinh Hoan Seafood's market share in the country's total pangasius export turnover also increased, holding the leading position in the industry.

**7) IDI – Fisheries:** IDI currently aims to become the second largest pangasius exporter in the country and plans to issue more than 45 million shares. Accordingly, IDI's charter capital will increase to VND 2,732 billion.

**8) QNS – Consumer goods:** Although world sugar prices have passed their peak and tend to decrease, QNS management believes that domestic sugar prices will continue to be high in the second half of this year. Sugar prices are forecast to be high and a series of large orders will fall in the second half of the year.

**9) VNZ – Technology:** Hanoi Stock Exchange on June 3 announced the resignation of 2 members of the Supervisory Board of VNG JSC. At the same time, VNG decided to adjust the date of the AGM from June 20 to June 21.

## Stock of the day

### Minh Phu Seafood Corporation – MPC

**MPC – Fisheries:** After a year of heavy losses, Minh Phu Fisheries set a target of earning VND 1,266 billion in profit in 2024. If completed, this will be the highest profit in the company's business history.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 6/2/2024 | 6/3/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Technology | 53.6 | 463 | 1,494 | 973 | |
| 2 | Chemicals | 46.2 | 795 | 2,183 | 1,493 | |
| 3 | Utilities | 27.2 | 445 | 877 | 690 | |
| 4 | Banks | 22.0 | 2,804 | 4,630 | 3,796 | |
| 5 | Real Estate | 18.5 | 2,493 | 4,100 | 3,459 | |
| 6 | Automobiles & Parts | 13.8 | 72 | 131 | 115 | |
| 7 | Construction & Materials | 9.9 | 583 | 1,154 | 1,050 | |
| 8 | Travel & Leisure | 3.3 | 206 | 290 | 281 | |
| 9 | Personal & Household Goods | 2.3 | 591 | 461 | 451 | |
| 10 | Basic Resources | 1.2 | 900 | 1,148 | 1,133 | |
| 11 | Oil & Gas | 0.8 | 133 | 286 | 284 | |
| 12 | Health Care | -0.8 | 27 | 33 | 33 | |
| 13 | Financial Services | -5.2 | 1,568 | 2,286 | 2,410 | |
| 14 | Industrial Goods & Services | -7.8 | 1,249 | 1,372 | 1,488 | |
| 15 | Food & Beverage | -9.6 | 1,590 | 1,814 | 2,007 | |
| 16 | Retail | -25.9 | 1,382 | 757 | 1,021 | |
| 17 | Insurance | -35.9 | 57 | 58 | 90 | |

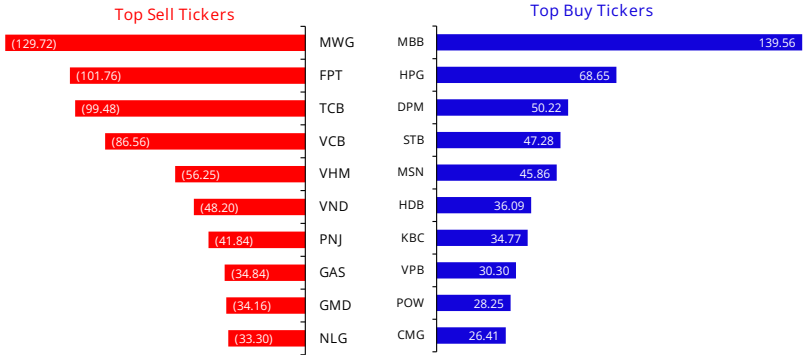
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| STB | Sacombank | Banks | 29,750 | 6.8 | 3.7 | 6.4 | 169.3 | 836.8 | |
| DPM | Petrovietnam Fertilizer and Chemicals | Chemicals | 38,500 | 6.9 | 6.4 | 15.6 | 446.8 | 523.9 | |
| DGC | Ducgiang Chemicals | Chemicals | 125,400 | -0.5 | -0.7 | 32.8 | 84.4 | 788.3 | |
| FPT | FPT Corp | Technology | 136,900 | 1.7 | 3.1 | 42.5 | 43.8 | 1062.3 | |
| POW | PV Power | Utilities | 13,450 | 6.7 | 11.2 | 19.6 | 125.3 | 567.4 | |
| NVL | Novaland | Real Estate | 14,950 | 3.5 | 3.1 | -12.3 | 99.5 | 415.8 | |
| DCM | PetroVietnam Camau Fertilizer | Chemicals | 38,900 | 3.6 | 1.3 | 20.1 | 91.9 | 423.6 | |
| KDH | Khang Dien House | Real Estate | 38,000 | 5.0 | 6.1 | 21.0 | 166.3 | 306.7 | |
| CMG | CMC Corporation | Technology | 65,100 | 6.9 | 10.3 | 49.7 | 178.4 | 286.8 | |
| TCB | Techcombank | Banks | 47,150 | 0.3 | 1.4 | 48.3 | 52.1 | 506.2 | |
| HAG | HAGL Corporation | Food & Beverage | 15,000 | 3.4 | 2.7 | 13.6 | 83.5 | 380.8 | |
| CII | Ho Chi Minh Infrastructure | Construction & Materials | 17,900 | 4.1 | 5.6 | 3.8 | 204.7 | 257.5 | |
| IJC | Becamex IJC | Real Estate | 15,750 | 6.8 | 7.5 | 26.3 | 298.3 | 223.4 | |
| HDC | Ba Ria - Vung Tau House Development | Real Estate | 32,200 | 1.6 | 4.9 | 5.6 | 128.0 | 267.0 | |
| MBB | MBBank | Banks | 22,600 | 3.9 | 0.7 | 21.2 | 34.7 | 554.8 | |

## 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) | |
| DPM | Petrovietnam Fertilizer and Chemicals | Chemicals | 38,500 | 6.9 | 6.4 | 15.6 | 6.8 | 38.50 | |
| IJC | Becamex IJC | Real Estate | 15,750 | 6.8 | 7.5 | 26.3 | 6.8 | 15.75 | |
| CII | Ho Chi Minh Infrastructure | Construction & Materials | 17,900 | 4.1 | 5.6 | 3.8 | 4.5 | 17.90 | |
| ELC | ELCOM | Technology | 28,400 | 2.2 | 2.9 | 36.2 | 2.4 | 28.40 | |
| OCB | OCB Bank | Banks | 15,300 | 3.7 | 5.2 | 15.0 | 4.5 | 15.30 | |
| MSB | MSB Bank | Banks | 14,750 | 3.1 | 3.1 | 13.5 | 3.3 | 14.75 | |
| HSL | Hong Ha Food | Food & Beverage | 5,640 | 5.4 | 0.7 | -44.2 | 3.5 | 5.64 | |
| BTP | Ba Ria Thermal Power | Utilities | 14,100 | 0.7 | 0.7 | -11.3 | 0.8 | 14.10 | |
| TNA | Thien Nam Trading and Exim | Basic Resources | 4,850 | 3.0 | -1.0 | -17.5 | 0.8 | 4.85 | |
| SHI | Sonha International Corporation | Basic Resources | 15,000 | -1.3 | -2.6 | 10.3 | -1.3 | 15.00 | |

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




## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 6/3/2024 | 1750.26358 | 1997.221145 | -247.0 |
| 5/31/2024 | 1342.90278 | 2774.525907 | -1,431.6 |
| 5/30/2024 | 1514.57272 | 2865.179592 | -1,350.6 |
| 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 |



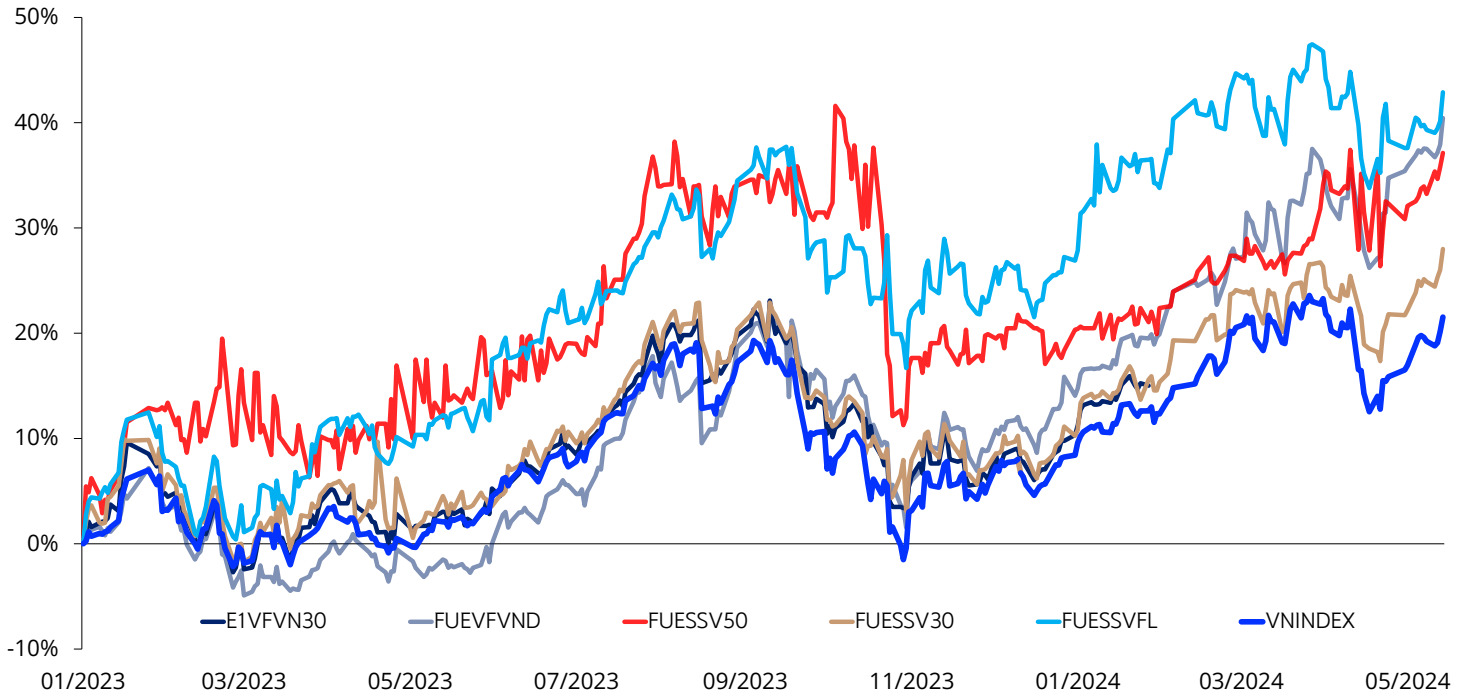
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# ETF

## 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 | 22,630 | 0.6% | 4.9% | 16.5% | 872,300 | 19.7 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 19,630 | 1.6% | 5.3% | 17.5% | 52,400 | 1.0 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 20,870 | 2.4% | 4.6% | 13.1% | 802,100 | 16.7 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 32,140 | 1.4% | 3.7% | 21.6% | 1,518,500 | 48.7 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 17,600 | 0.9% | 5.7% | 14.8% | 119,400 | 2.1 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 16,100 | 1.5% | 4.8% | 15.2% | 16,400 | 0.3 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 15,470 | 1.2% | 4.0% | 14.7% | 19,900 | 0.3 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,000 | 2.4% | 11.3% | -5.0% | 6,400 | 0.1 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,700 | 2.5% | 6.0% | 16.0% | 15,000 | 0.1 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,400 | 0.4% | 9.4% | 13.8% | 30,000 | 0.4 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 12,330 | 1.7% | 5.7% | 16.3% | 200 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 13,550 | 1.0% | 3.4% | 24.0% | 100 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,200 | 1.5% | -0.7% | -4.9% | 5,100 | 0.1 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 11,920 | 0.1% | n.a | n.a | 800 | 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 | 13,100 | 0.0% | -6.4% | -6.4% | 100 | 0.0 | |
| 17 | Thien Viet Growth Fund 5 | FUCTVGF5 | 11,200 | 0.0% | -2.6% | 1.8% | 4,400 | 0.0 | |
| 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 | 6,260 | -7.0% | -10.6% | -13.5% | 2,700 | 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 | 278.9 | -21.7 | -44.8 | 21.5 | 17.4 | 1.0 | 1.80 | 1.6 | 11.2 | 62.5 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 4.9 | 0.0 | -1.1 | 19.5 | 33.7 | 0.9 | 1.77 | 1.7 | 12.5 | 49.6 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 55.4 | -26.6 | -57.7 | 22.5 | 22.0 | 0.9 | 2.26 | 1.3 | 8.8 | 83.2 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 559.4 | -2.7 | -194.4 | 40.8 | 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 | 26.6 | 18.1 | 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 | 23.7 | 21.9 | 1.0 | 1.95 | 1.7 | 11.7 | 63.1 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | -0.2 | -0.2 | 19.9 | 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 | 5.4 | 31.8 | 0.9 | n.a | n.a | n.a | n.a |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 45.3 | 12.2 | 18.9 | 21.8 | 23.1 | 0.9 | 1.98 | 1.7 | 11.5 | 63.6 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 11.3 | 0.0 | 0.0 | 37.9 | 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 | 24.9 | 20.6 | 1.0 | 2.20 | 1.3 | 8.7 | 69.2 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | n.a | 0.0 | 0.2 | 39.7 | 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 | -26.1 | 48.8 | 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 | 1.6 | 2.39 | 1.9 | 11.0 | 84.6 |
| 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 | -4.4 | 58.4 | 0.4 | n.a | n.a | n.a | n.a |

Source: Bloomberg

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