Tuesday, June 4, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Precipitous Ascent to the Peak

▶ On Tuesday's trading session, the market cooled down after a prior explosive session. Demand decreased clearly when volume was only around to the 20-day average, demonstrating the cautious psychology of investors as the market moved towards the old peak.

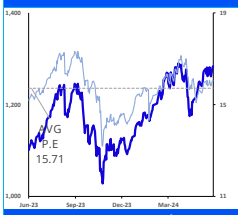
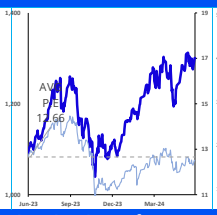
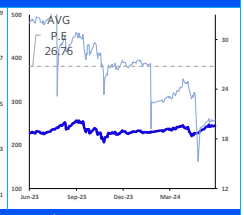
▶ At the end of the trading session, VN-Index increased 3.52 points (+0.28%), reaching 1,283.52 points; HNX-Index decreased 0.40 points (-0.16%), reaching 244.32 points. Market volume reached VND 23.74 trillion, equivalent to about 935.8 million shares traded. Foreign investors were net sold of VND 134.39 billion, focusing mainly on MWG, VND, and VHM.

▶ FPT (+1.61%), VCB (+0.57%), SAB (+3.37%) are the three stocks that contributed the most to the green color of the market. On the contrary, ACB (-1.21%), VPB (-0.55%), BCM (-1.11%) are the three tickers that took away the most points from the market.

▶ F&B, Construction Materials, and Banking are the three industry groups that contributed the most to the green color of the market today. Typical tickers: SAB, HPG, VCB.

▶ Technical perspective: VN-Index cooled down at the end of the afternoon session, however the market still remained green with low liquidity, showing that selling pressure was not great. In today's session, the market appeared highly differentiated, the effort to increase points mainly came from the VN30 stock group. Technical indicators are still showing good signals in the sideway area. The MA10 and MA20 lines continue to slope up and harmonize with the MACD trend. In a positive scenario, the market will continue to accumulate around 1,260 - 1,280 with low volume before entering another subsequent rising wave.

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	1,284	0.3	5.1	17.7	16.0	1.8	5,224,883
VN30 Index	1,301	0.2	3.6	19.7	12.5	1.7	3,586,401
VN Midcap	2,001	-0.1	9.8	40.0	18.4	1.7	1,024,637
VN Smallcap	1,549	0.2	11.2	18.4	28.4	1.1	260,612
HNX Index	244	-0.2	7.1	8.1	20.3	1.3	315,896
UpCom	97	0.1	8.0	15.5	12.1	1.6	1,532,149

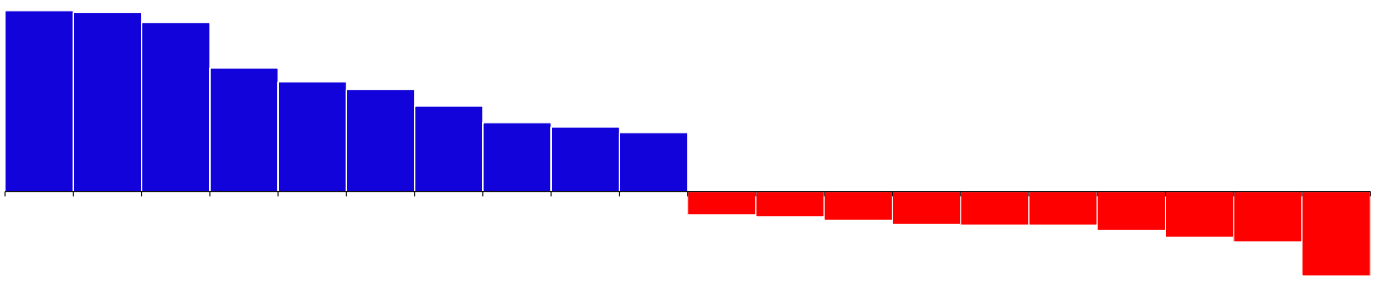
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	12.1	45.3	1.7	265.0	4.1	135,181
Insurance	0.8	14.3	16.7	6.6	15.5	1.5	47,545
Real Estate	0.3	3.0	0.7	-6.6	14.6	1.3	743,565
Technology	1.9	13.1	44.3	87.7	28.8	5.6	198,065
Oil & Gas	0.9	14.5	42.7	14.9	25.2	2.7	71,332
Financial Services	0.5	12.3	17.8	57.8	23.9	2.0	213,517
Utilities	0.8	10.4	8.5	4.5	16.8	2.1	325,199
Travel & Leisure	0.7	24.2	41.6	47.5	n.a	36.4	136,924
Indus. Goods&Services	0.4	7.7	18.0	34.5	16.4	1.9	154,141
Per.& Household Goods	0.8	4.4	18.2	26.3	16.4	2.0	61,718
Chemicals	0.7	16.0	45.7	73.8	29.4	2.3	259,404
Banks	0.4	0.3	14.3	20.3	9.9	1.6	2,010,443
Car & Parts	0.1	9.8	17.3	24.5	20.7	1.4	17,140
Basic Resources	1.7	12.9	13.9	44.7	41.6	1.6	244,476
Food & Beverage	0.5	7.0	5.6	2.5	26.7	2.8	456,059
Media	0.0	0.8	-23.0	36.1	25.9	0.9	1,648
Cons. & Materials	0.1	6.6	7.4	20.6	28.5	1.5	134,954
Health Care	-0.2	3.6	10.0	7.8	15.0	2.1	38,091

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.5	-0.8	0.3	2.8	0.1
USD/JPY	155	-0.5	-1.2	0.9	3.2	10.1	11.3
USD/CNY	7	0.0	0.0	0.1	0.6	2.0	2.0
KRW/USD	1,376	0.0	1.3	0.9	3.3	6.8	5.1
EUR/USD	1	0.2	-0.3	-1.1	-0.3	1.4	-1.6
USD/VND	25,426	-0.1	-0.1	0.2	3.0	4.8	8.2
WTI	73	-1.7	-8.6	-6.6	-7.4	1.8	1.7
Gasoline	237	1.5	-5.5	-7.2	-8.3	12.8	-5.2
Natural gas	3	-1.0	5.3	27.4	42.4	8.5	25.6
Coal	140	-0.4	-1.8	-3.4	6.2	-4.2	7.0
Gold	2,338	-0.6	-1.0	0.6	10.6	13.3	19.2
China HRC	3,786	-0.4	-1.6	-0.8	-5.7	-7.2	1.3

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Stock Feeds

Highlight News

1) HBC – Construction: On May 31, 2024, in Ho Chi Minh City, Hoa Binh Construction Group was just honored by the BCI Asia Award 2024 International Organization as 'Top 10 leading construction contractors in 2024' in the market Vietnam.

2) PVP – Oil & Gas: Currently, the crude oil ship Apollo has signed a time charter contract (Time Charter) from the beginning of February 2024 with a freight rate of about 38,000 USD/day. This fare breaks the record of 37,000 USD/day in 2023.

3) BSR – Oil & Gas: Currently BSR is focusing on solving the overdue debt problem of its subsidiary - Central Biofuels Joint Stock Company. This is the final bottleneck in meeting the conditions for listing BSR shares on HoSE.

4) REE – Industrials: The People's Court of Bien Hoa City (Dong Nai) decided to accept REE's lawsuit request against Sonadezi.

5) CTD – Construction: KIM announced information that members had just purchased a total of 200,000 CTD shares. Thereby, increasing ownership at CTD from 4.84 million units (equivalent to 4.8% of capital) to 5.04 million shares (equivalent to 5.505% of capital), officially becoming a major shareholder from May 28.

6) IDC – Real estate: Deputy Prime Minister Le Minh Khai has just signed a decision approving the investment policy of the project to build and trade infrastructure of Tan Phuoc 1 industrial park, Tien Giang province. The industrial park has a scale of 470 hectares, with a total investment capital of more than VND 5,936 billion.

7) KDC – Consumer goods: KIDO Group targets net revenue of VND 13,000 billion and EBT of VND 800 billion (+50% and +148% YoY, respectively). This is the group's highest profit target in the past 8 years.

8) DBD – Pharmaceuticals: With a stock dividend rate of 25%, Bidiphar is expected to issue about 18.7 million new shares for the 2023 dividend payment. The ex-dividend date is June 19, 2024.

9) ACG - Raw materials: ACG announced information that it will join the contractor consortium represented by Thang Loi Homes Joint Stock Company to register to implement the Binh An Duc Hoa Urban Area project in Duc Hoa Ha commune, district Duc Hoa, Long An province.

Stock of the day

Saigon Beer – Alcohol – Beverage Corporation – SAB

SAB – F&B: Recently, on some media and social networking sites, information appeared that SAV worked with VBA to propose that the Government set a threshold for violating alcohol concentration instead of an absolute ban on driving after drinking alcohol.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/3/2024	6/4/2024	1W AVG	20 days Trend
1	Basic Resources	76.4	1,148	2,576	1,461	
2	Technology	20.1	1,494	1,293	1,077	
3	Automobiles & Parts	18.9	131	149	125	
4	Oil & Gas	15.3	286	340	295	
5	Industrial Goods & Services	7.7	1,372	1,651	1,533	
6	Utilities	5.9	877	760	718	
7	Personal & Household Goods	0.6	461	479	476	
8	Financial Services	-3.1	2,286	2,287	2,359	
9	Construction & Materials	-5.3	1,154	960	1,013	
10	Insurance	-8.4	58	75	82	
11	Travel & Leisure	-12.9	290	223	256	
12	Food & Beverage	-14.4	1,814	1,703	1,988	
13	Banks	-14.4	4,630	3,191	3,726	
14	Health Care	-17.2	33	27	33	
15	Real Estate	-25.8	4,100	2,471	3,331	
16	Chemicals	-26.4	2,183	1,118	1,519	
17	Retail	-29.3	757	691	977	

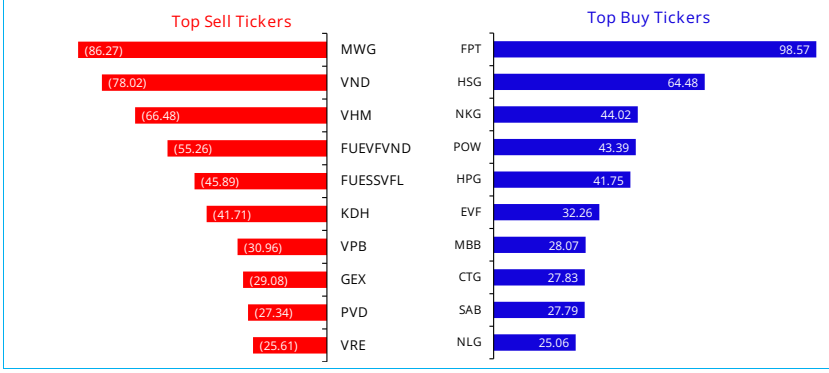
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	29,300	1.0	0.5	15.3	108.9	1167.5	
HSG	Hoa Sen Group	Basic Resources	23,150	3.6	5.0	1.5	338.8	732.3	
FPT	FPT Corp	Technology	139,100	1.6	1.5	44.7	50.1	973.9	
STB	Sacombank	Banks	29,950	0.7	3.8	7.2	94.6	609.5	
NKG	Nam Kim Steel	Basic Resources	25,500	2.6	1.8	3.4	205.6	403.7	
POW	PV Power	Utilities	14,000	4.1	12.4	24.4	63.3	495.7	
TCB	Techcombank	Banks	47,600	1.0	1.5	49.7	51.8	472.3	
PVD	PetroVietNam Drilling & Well	Oil & Gas	32,250	-0.2	0.5	14.0	83.7	248.7	
HAG	HAGL Corporation	Food & Beverage	14,400	-4.0	-3.7	9.1	48.6	317.3	
DBC	DABACO	Food & Beverage	35,900	0.8	1.4	31.0	49.2	287.2	
VTP	Viettel Post	Industrial Goods & Services	82,000	2.9	3.3	2.5	136.0	160.0	
GMD	Gemadept	Industrial Goods & Services	84,500	1.4	1.6	19.9	73.3	216.2	
EVF	EVN Finance	Financial Services	16,250	2.5	-0.3	1.6	41.2	294.6	
VHM	Vinhomes	Real Estate	39,400	0.3	-1.4	-8.8	35.4	316.3	
HCM	HSC Securities	Financial Services	29,350	-0.5	-1.3	23.5	51.5	240.9	

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)	
VTP	Viettel Post	Industrial Goods & Services	82,000	2.9	3.3	2.5	4.4	82.00	
HSG	Hoa Sen Group	Basic Resources	23,150	3.6	5.0	1.5	5.7	23.15	
TVS	Thien Viet Securities	Financial Services	21,700	0.9	4.0	13.1	4.6	21.70	
ITC	Investment and Trading of Real Estate	Real Estate	11,300	6.6	7.1	4.6	8.4	11.30	
KSB	Binh Duong mineral	Basic Resources	23,500	2.6	3.8	3.8	3.8	23.50	
NKG	Nam Kim Steel	Basic Resources	25,500	2.6	1.8	3.4	3.5	25.50	
TLG	Thien Long Group	Personal & Household Goods	52,700	0.6	1.0	3.3	1.1	52.70	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	15,650	2.0	2.0	5.7	3.0	15.65	
ST8	ST8 Investment Development	Technology	9,290	3.6	3.0	-49.2	3.6	9.29	
TNA	Thien Nam Trading and Exim	Basic Resources	4,950	2.1	1.6	-15.8	2.9	4.95	

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



Foreign Investor Trading Activities (VNDbn)

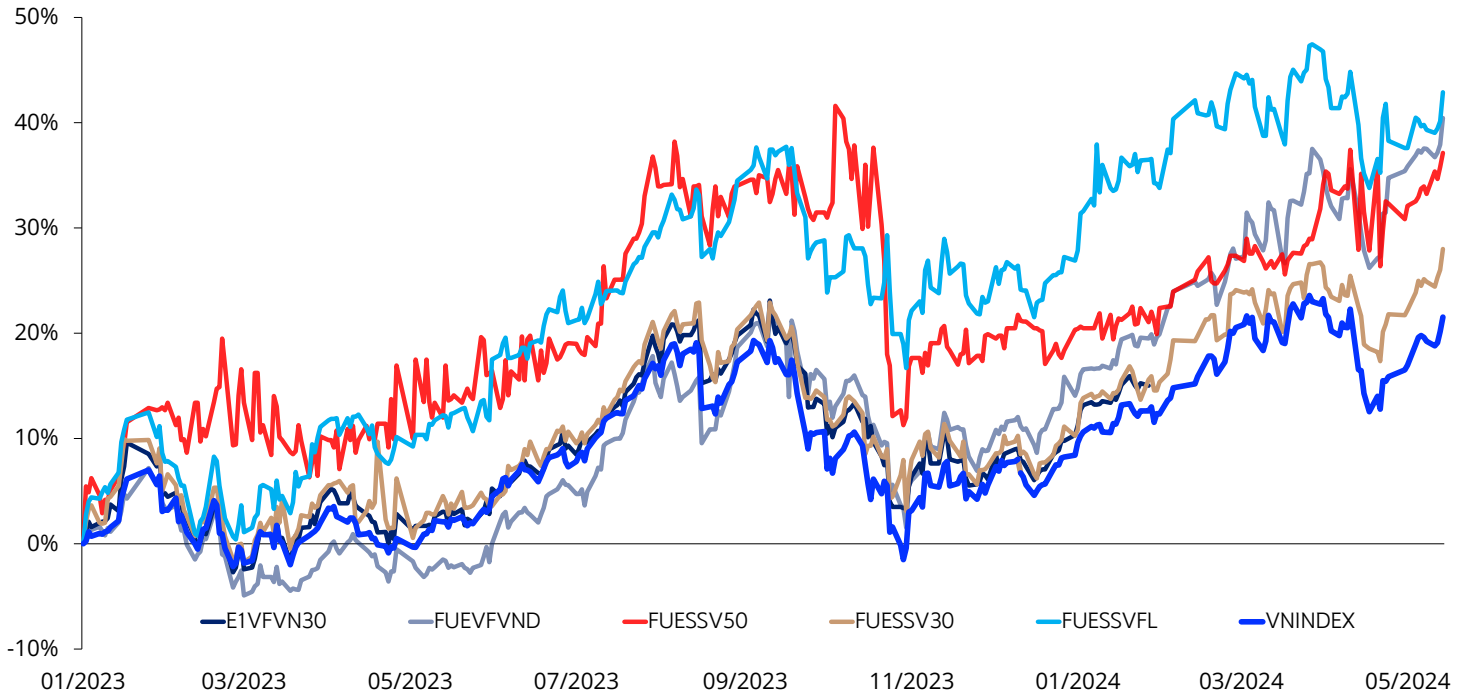
Date	Buy	Sell	Net value
6/4/2024	2096.98678	2232.608323	-135.6
6/3/2024	1751.67387	1998.565884	-246.9
5/31/2024	1342.90278	2774.525907	-1,431.6
5/30/2024	1514.57272	2865.179592	-1,350.6
5/29/2024	1853.52263	3509.848542	-1,656.3
5/28/2024	1190.72058	2339.002245	-1,148.3
5/27/2024	1216.06423	1747.443285	-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

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	22,620	0.0%	4.8%	16.4%	696,600	15.8	
2	SSIAM VNX50 ETF	FUESSV50	19,630	0.0%	5.3%	17.5%	5,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,830	-0.2%	4.4%	12.9%	1,496,300	31.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,270	0.4%	4.1%	22.0%	1,977,100	63.8	
5	VinaCapital VN100 ETF	FUEVN100	17,610	0.1%	5.8%	14.9%	92,600	1.6	
6	SSIAM VN30 ETF	FUESSV30	16,120	0.1%	4.9%	15.4%	114,100	1.8	
7	MAFN VN30 ETF	FUEMAV30	15,540	0.5%	4.5%	15.2%	7,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,060	0.8%	12.1%	-4.3%	3,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,640	-0.7%	5.2%	15.2%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,450	0.4%	9.9%	14.2%	9,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,330	0.0%	5.7%	16.3%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,660	0.8%	4.3%	25.0%	2,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,000	-1.6%	-2.3%	-6.5%	6,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,140	1.8%	n.a	n.a	1,100	0.0	
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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	5,850	-6.5%	-16.4%	-19.2%	3,200	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	278.3	-22.2	-45.3	21.4	17.3	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	33.5	0.9	1.82	1.7	12.3	49.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.4	-25.2	-57.7	22.2	21.8	0.9	2.35	1.3	8.6	83.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	559.4	-4.6	-196.3	41.4	20.1	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	26.7	18.0	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	23.8	21.8	1.0	1.99	1.7	11.7	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.2	20.5	18.3	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	6.2	31.7	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	46.0	12.2	18.9	21.0	23.0	0.9	1.99	1.7	11.7	63.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.3	0.0	0.0	38.5	25.7	1.1	1.33	1.6	14.9	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.5	0.0	0.0	24.9	20.6	1.0	2.16	1.4	8.8	69.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.2	40.8	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	-27.3	48.7	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	2.36	1.9	11.1	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	-10.7	58.4	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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