Wednesday, June 5, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The unexpected reversal

▶ On Wednesday's trading session, after the excitement in the morning session thanks to Large Cap stocks, the market turned down sharply and ended the session at the reference level. Market volume continued to maintain at the average level of 20 sessions.

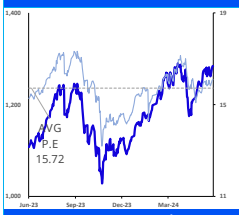
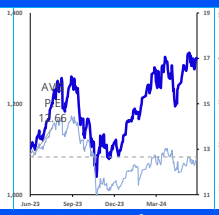
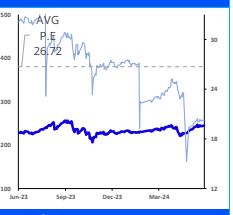
▶ At the end of the trading session, the VN-Index increased slightly by 0.83 points (+0.06%), reaching 1,284.35 points; HNX-Index increased 0.17 points (+0.07%), reaching 244.49 points. Market volume reached VND 24.1 trillion, equivalent to about 925.1 million shares traded. Foreign investors were net bought of VND 39.6 billion, focusing mainly on MSN, VNM, and GMD.

▶ SAB (+6.84%), VNM (+3.79%), BCM (+2.09%) are the three stocks that contributed the most to the green color of the market. On the contrary, MWG (-2.82%), CTG (-1.22%), MBB (-1.33%) are the three tickers that took away the most points from the market.

▶ Contrary to the negative trend of the Retail group (MWG, PNJ, FRT), F&B was the industry group that contributed to maintaining the balance of the market today. Typical tickers: VNM, MSN, SAB.

▶ Technical perspective: VN-Index was under selling pressure at the end of the afternoon session and formed a shooting star candle. However, the index still maintained its green color thanks to the Large-cap stocks. Technical indicators are still showing good signals in the sideway area. The MA10 and MA20 lines continue to slope up and agree with the trend of MACD. In a positive scenario, the market will continue to accumulate around 1,250 - 1280 with low volume before entering the 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	0.1	5.2	17.0	16.1	1.8	5,239,213
VN30 Index	1,300	-0.1	3.5	19.1	12.5	1.7	3,600,411
VN Midcap	1,993	-0.4	9.3	39.1	18.3	1.7	1,023,106
VN Smallcap	1,553	0.2	11.4	18.7	28.5	1.1	261,118
HNX Index	244	0.1	7.1	7.9	20.3	1.3	315,390
UpCom	97	0.5	8.6	15.9	12.1	1.6	1,556,771

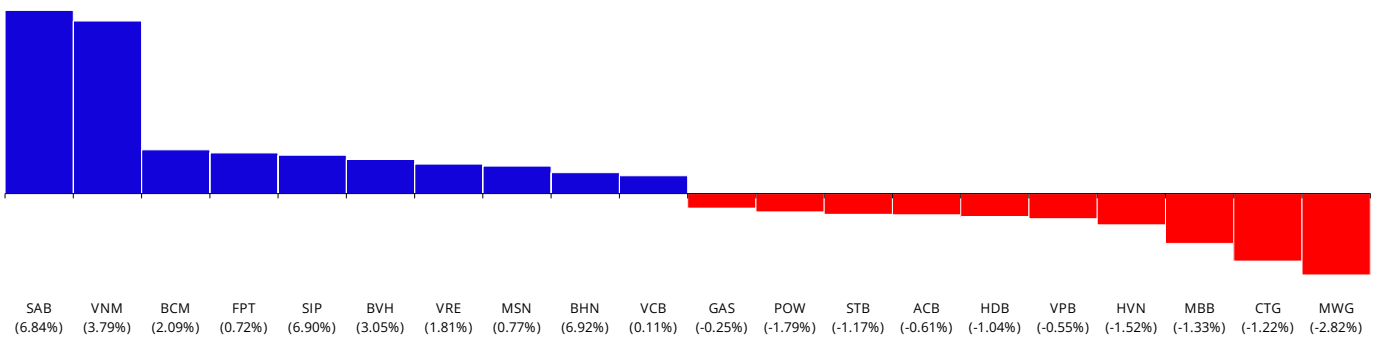
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.3	9.5	42.0	1.6	259.0	4.0	132,098
Insurance	2.8	17.6	20.1	8.5	15.9	1.6	48,942
Real Estate	0.1	2.5	0.2	-6.9	14.5	1.3	739,989
Technology	0.7	13.8	45.2	85.9	29.0	5.6	199,342
Oil & Gas	-0.2	13.6	42.7	12.1	25.0	2.7	70,796
Financial Services	0.3	12.2	17.7	59.3	23.9	2.0	213,209
Utilities	-0.5	9.8	7.8	1.9	16.7	2.1	323,188
Travel & Leisure	-0.9	23.0	40.2	45.5	n.a	36.1	135,565
Indus. Goods&Services	-0.4	6.9	17.2	32.0	16.3	1.9	153,045
Per.& Household Goods	-0.4	3.8	17.5	25.0	16.3	2.0	61,354
Chemicals	-0.3	14.8	44.2	72.4	29.1	2.3	256,888
Banks	-0.3	-0.3	13.7	18.7	9.8	1.6	1,999,876
Car & Parts	-0.1	9.7	17.1	23.0	20.6	1.4	17,116
Basic Resources	-0.1	12.3	13.2	43.1	41.4	1.6	243,096
Food & Beverage	2.7	9.7	8.2	3.7	27.4	2.9	467,567
Media	-0.5	1.4	-22.5	32.8	26.0	0.9	1,659
Cons. & Materials	-0.1	6.3	7.2	21.5	28.5	1.5	134,640
Health Care	-0.5	3.5	9.9	8.7	15.0	2.1	38,059

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.2	-0.8	-0.7	0.5	3.0	0.3
USD/JPY	156	0.8	-1.0	1.4	4.0	10.7	11.8
USD/CNY	7	0.1	0.0	0.5	0.7	2.1	2.0
KRW/USD	1,373	-0.2	0.6	0.7	2.9	6.6	4.9
EUR/USD	1	0.1	-0.6	-0.9	-0.1	1.6	-1.4
USD/VND	25,423	0.0	-0.1	0.2	3.0	4.8	8.2
WTI	73	0.2	-7.3	-6.0	-6.1	2.5	1.7
Gasoline	237	0.9	-3.8	-7.2	-6.4	12.8	-6.1
Natural gas	3	1.7	5.5	22.7	34.3	4.6	17.1
Coal	138	-1.6	-3.1	-5.0	1.4	-5.8	5.3
Gold	2,333	0.3	-0.2	0.4	9.6	13.1	18.9
China HRC	3,781	-0.1	-1.3	-0.9	-4.9	-7.3	-1.6

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1) HDB – Banking: On May 30 and 31, 2024, HDBank bought back all VND 1,500 billion of outstanding bonds of code HDBL2225002 and VND 1,100 billion of outstanding bonds of code HDBL2225003.

2) BSR – Oil & Gas: Binh Son Refining and Petrochemical JSC has evaluated and successfully implemented trial processing of a new type of crude oil – Bunga Orkid at Dung Quat Oil Refinery.

3) VCG – Construction materials: On May 30, 2024, Dragon Capital's member fund group reduced its ownership in Vinaconex from 5.06% to 4.9% after selling 500,000 VCG shares.

4) CKG – Real estate: Kien Giang Construction Investment Consulting Group JSC plans to mobilize 500 billion VND to partially cover bonds and repay bank debt.

5) AGG – Real Estate: Mr. Nguyen Thanh Son – General Director of An Gia Real Estate Investment and Development JSC has officially resigned from June 3, 2024.

6) VGC – Construction materials: Viglacera Corporation plans to launch 3,000 social housing units with selling prices from only 250 million VND/unit in June 2024. Social housing will bring great advantages to the corporation's industrial parks.

7) KSB – Construction materials: Mr. Phan Tan Dat – BOD Chairman of Binh Duong Minerals said that the company is accelerating the implementation of Hoa Lu Industrial Park when the land rental price here is 2-3 times higher than its investment price.

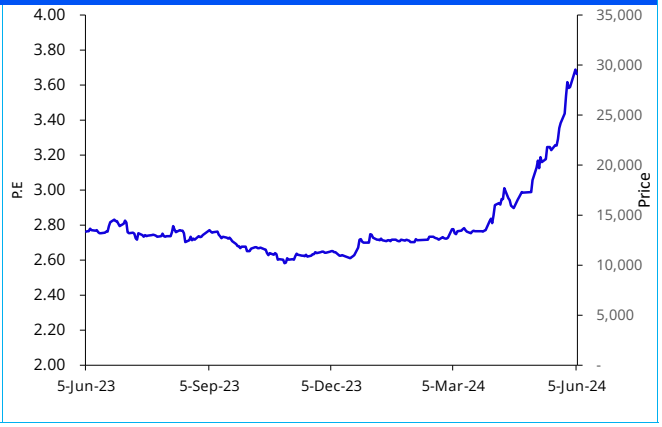
8) MHL – Raw materials: Minh Huu Lien was fined VND 282.5 million for violating information disclosure. In addition, the Company is required to correct information for acts of disclosing false information according to regulations.

9) CLL – Industry: Cat Lai Port targets total revenue of VND 323.1 billion in 2024, an increase of 1% YoY; EBT VND 123.94 billion, up 2.23% YoY; NPAT VND 99.53 billion, up 1% YoY.

Stock of the day

Vietnam Airlines JSC – HVN

HVN – Aviation: After the VND 3,000 billion debt cancellation deal that helped contribute to sudden profits for Vietnam Airlines, in Q1.2024, Pacific Airlines no longer has aircraft in operation. In the past two months, the airline has managed to provide ground services for three airlines, and will soon have ships again.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/4/2024	6/5/2024	1W AVG	20 days Trend
1	Insurance	84.0	75	182	99	
2	Media	42.3	4	11	7	
3	Health Care	23.1	27	38	31	
4	Food & Beverage	21.9	1,703	2,457	2,016	
5	Retail	14.7	691	1,207	1,052	
6	Real Estate	14.4	2,471	3,798	3,321	
7	Technology	9.6	1,293	1,229	1,122	
8	Construction & Materials	7.5	959	1,073	999	
9	Financial Services	4.3	2,287	2,418	2,318	
10	Oil & Gas	-3.6	340	260	270	
11	Travel & Leisure	-4.0	223	233	243	
12	Banks	-4.4	3,191	3,446	3,606	
13	Utilities	-6.8	760	629	675	
14	Chemicals	-7.1	1,118	1,299	1,399	
15	Personal & Household Goods	-14.5	479	408	477	
16	Basic Resources	-15.1	2,576	1,221	1,439	
17	Industrial Goods & Services	-15.2	1,650	1,248	1,472	

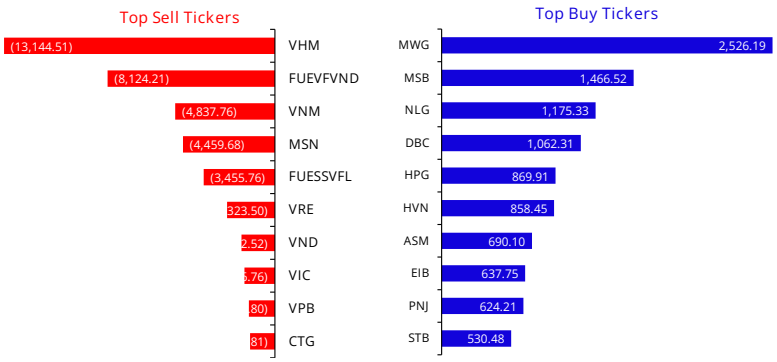
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VNM	Vinamilk	Food & Beverage	68,500	3.8	3.3	1.3	214.3	808.2	
MWG	Mobile World Investment	Retail	62,000	-2.8	2.5	44.9	42.4	859.4	
FPT	FPT Corp	Technology	140,100	0.7	3.2	45.8	30.7	895.5	
SIP	SVGR CORP	Real Estate	96,100	6.9	6.7	51.1	821.3	214.5	
BCG	Bamboo Capital	Financial Services	9,910	4.3	6.4	12.4	88.7	294.5	
FTS	FPT Securities	Financial Services	47,100	2.4	2.8	47.7	165.4	207.2	
BCM	Becamex IDC Corp.	Real Estate	63,600	2.1	2.7	1.1	338.8	161.9	
TCB	Techcombank	Banks	47,500	-0.2	2.2	49.4	28.7	439.0	
IJC	Becamex IJC	Real Estate	15,900	2.3	7.4	27.5	133.6	169.1	
MSN	Masan Group	Food & Beverage	78,100	0.8	4.1	16.6	18.9	593.5	
STB	Sacombank	Banks	29,600	-1.2	4.8	5.9	25.5	459.4	
SSI	SSI Securities	Financial Services	35,400	0.0	0.6	7.9	21.4	502.6	
VIB	VIBBank	Banks	22,400	0.0	2.3	14.3	95.2	177.4	
SAB	SABECO	Food & Beverage	65,600	6.8	8.4	4.1	84.0	186.5	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	38,850	0.6	6.7	16.7	51.5	230.4	

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)	
SIP	SVGR CORP	Real Estate	96,100	6.9	6.7	51.1	6.9	96.10	
VNM	Vinamilk	Food & Beverage	68,500	3.8	3.3	1.3	4.0	68.50	
TVS	Thien Viet Securities	Financial Services	23,200	6.9	11.7	20.9	11.3	23.20	
BCM	Becamex IDC Corp.	Real Estate	63,600	2.1	2.7	1.1	3.1	63.60	
ST8	ST8 Investment Development	Technology	9,940	7.0	8.9	-45.7	10.3	9.94	
TIP	Tin Nghia Industrial Park	Real Estate	24,850	2.3	2.3	4.0	3.0	24.85	
TCI	Thanh Cong Securities	Financial Services	11,950	6.2	6.7	6.2	6.5	11.95	
RDP	Rang Dong Plastic	Chemicals	5,590	6.9	8.8	-39.9	6.5	5.59	
PHC	Phuc Hung Holdings	Construction & Materials	6,840	1.3	-0.3	-1.4	1.2	6.84	
TDH	Thu Duc House	Real Estate	3,410	0.6	-1.4	-26.5	-0.1	3.41	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
6/5/2024	1850.73266	1811.584777	39.1
6/4/2024	2097.10135	2231.890345	-134.8
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

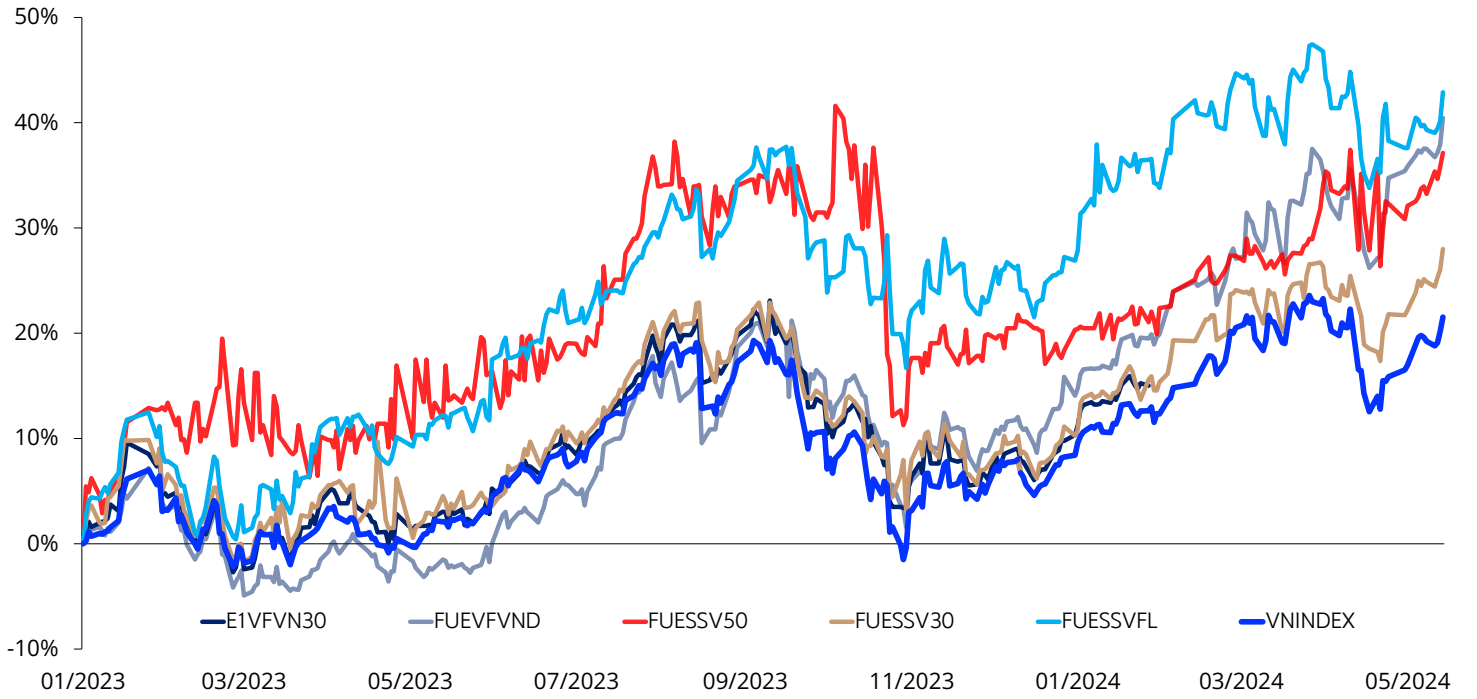
Shinhan Securities

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	22,640	0.1%	4.9%	16.5%	1,102,800	25.0	
2	SSIAM VNX50 ETF	FUESSV50	19,630	0.0%	5.3%	17.5%	34,100	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,800	-0.1%	4.3%	12.7%	858,700	18.0	
4	DCVFMVN Diamond ETF	FUEVFVND	32,220	-0.2%	3.9%	21.9%	2,421,300	78.5	
5	VinaCapital VN100 ETF	FUEVN100	17,660	0.3%	6.1%	15.2%	193,200	3.4	
6	SSIAM VN30 ETF	FUESSV30	16,200	0.5%	5.5%	16.0%	61,600	1.0	
7	MAFN VN30 ETF	FUEMAV30	15,550	0.1%	4.6%	15.3%	8,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,000	-0.7%	11.3%	-5.0%	5,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,690	0.6%	5.8%	15.9%	52,700	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,450	0.0%	9.9%	14.2%	49,100	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,290	-0.3%	5.3%	15.9%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,470	-1.4%	2.8%	23.2%	2,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,220	1.8%	-0.5%	-4.8%	5,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,230	0.7%	n.a	n.a	100	0.0	
15	Thien Viet Growth Fund 3	FUCTVGF3	n.a	#VALUE!	#VALUE!	n.a	n.a	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	6,250	6.8%	-10.7%	-13.7%	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	278.5	-22.2	-43.6	22.4	17.3	1.0	1.80	1.6	11.2	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	0.0	-1.1	23.2	33.5	0.9	1.82	1.7	12.6	49.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.4	-25.2	-57.7	21.6	21.8	0.9	2.30	1.3	8.8	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	566.7	-4.6	-189.5	38.3	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	26.1	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	23.2	21.8	1.0	1.98	1.7	11.7	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.2	20.3	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	3.9	31.7	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	46.2	12.2	18.9	21.4	23.0	0.9	1.98	1.7	11.7	63.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.5	0.0	0.0	40.0	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	20.4	1.0	2.17	1.4	8.8	69.8
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.2	38.2	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	-21.7	48.6	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	2.35	1.9	11.2	84.9
15	Thien Viet Growth Fund 3	TVAM	10/27/2021	VN100	n.a	0.0	0.0	n.a	n.a	Data...	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	-4.7	58.4	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and