Thursday, June 6, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Narrow range trading

▶ On Thursday's trading session, the green vibe spread quite evenly in many industry groups in the morning session. However, investors still tend to increase profit taking, creating pressure causing the market to fall sharply to the reference level in the afternoon session. Market volume remains at an 20-session average level.

▶ At the end of the trading session, the VN-Index decreased slightly by 0.79 points (-0.06%), reaching 1,283.56 points; HNX-Index decreased 0.31 points (-0.13%), reaching 244.18 points. Market volume reached VND 22.2 trillion, equivalent to about 893.1 million shares traded. Foreign investors were net sold of VND 741.1 billion, focusing mainly on FPT, TCB, MWG.

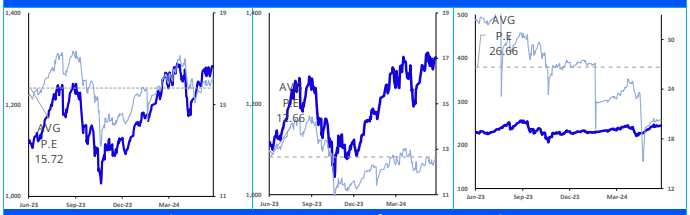
▶ STB (+3.72%), TCB (+1.05%), BID (+0.52%) are the three stocks that contributed the most to the green color of the market. On the contrary, VNM (-1.90%), HVN (-4.12%), VIC (-1.13%) are the three tickers that took away the most points from the market.

▶ Food - Beverages, Chemicals, and Retail were the industry groups that have the biggest impact on the market's decline today. Typical tickers: VNM, GVR, MWG.

▶ Technical perspective: VN-Index continued to pull up in the morning session, then selling pressure appeared at the end of the session. The market still struggled within the expected range and the candle pattern closed above the MA10 line. The market clearly shows differentiation and money flows to stocks with their own stories. The main trend of the market has not changed much. In a positive scenario, the market will continue to accumulate around 1,250 - 1,280 at 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	3.4	15.8	16.1	1.8	5,242,759
VN30 Index	1,302	0.2	2.2	18.1	12.5	1.7	3,606,615
VN Midcap	1,989	-0.2	7.0	37.3	18.3	1.7	1,019,002
VN Smallcap	1,557	0.3	9.2	18.2	28.5	1.1	261,825
HNX Index	244	-0.1	5.1	6.8	20.3	1.3	316,499
UpCom	98	0.9	8.5	16.5	12.1	1.6	1,552,570

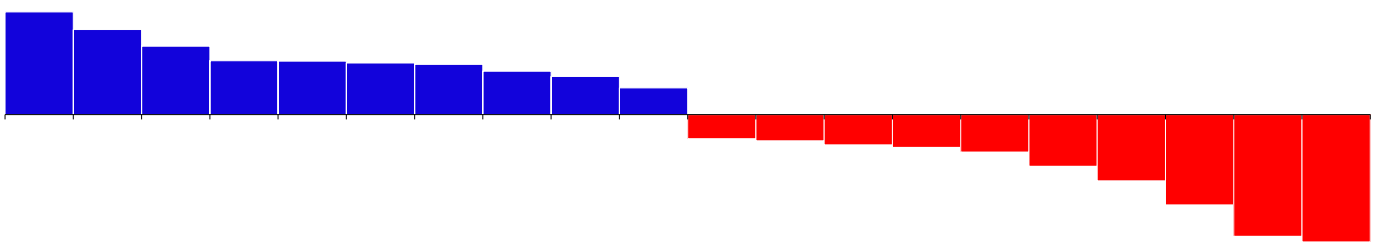
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	5.8	41.8	1.6	258.7	4.0	131,979
Insurance	-1.1	14.2	18.7	6.6	15.7	1.6	48,386
Real Estate	-0.5	0.8	-0.3	-8.9	14.5	1.3	736,144
Technology	-0.2	11.9	44.9	84.5	28.9	5.6	198,930
Oil & Gas	0.2	11.4	42.7	12.8	25.0	2.7	70,915
Financial Services	-0.4	7.1	17.2	52.9	23.8	2.0	212,333
Utilities	-0.3	8.5	7.5	1.0	16.7	2.1	322,175
Travel & Leisure	-1.6	13.8	38.0	42.2	n.a	35.5	133,441
Indus. Goods&Services	0.1	6.5	17.2	31.1	16.3	1.9	153,141
Per.& Household Goods	0.4	4.1	18.0	25.6	16.4	2.0	61,595
Chemicals	-0.8	9.1	43.0	69.0	28.9	2.3	254,724
Banks	0.6	-1.0	14.4	18.3	9.9	1.6	2,011,656
Car & Parts	-0.1	7.3	17.0	21.4	20.6	1.4	17,103
Basic Resources	0.2	10.1	13.5	42.5	41.5	1.6	243,654
Food & Beverage	-0.6	7.8	7.6	3.1	27.2	2.9	464,635
Media	2.0	2.6	-20.9	36.7	26.6	0.9	1,693
Cons. & Materials	-0.5	4.2	6.7	19.9	28.3	1.5	134,026
Health Care	0.2	5.6	10.1	8.3	15.0	2.1	38,152

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.5	-0.8	0.8	2.8	0.1
USD/JPY	156	-0.1	-0.5	1.4	4.4	10.6	11.7
USD/CNY	7	-0.1	0.2	0.5	0.6	2.0	1.8
KRW/USD	1,373	-0.2	0.6	0.7	2.9	6.6	4.9
EUR/USD	1	-0.1	-0.4	-1.0	0.2	1.5	-1.7
USD/VND	25,428	0.0	-0.1	0.2	3.0	4.8	8.3
WTI	74	0.5	-4.5	-5.2	-6.0	3.9	3.7
Gasoline	237	0.7	-1.4	-8.4	-7.2	12.8	-7.5
Natural gas	3	0.2	7.4	25.9	43.2	9.9	22.1
Coal	136	-1.4	-4.5	-6.3	-1.1	-7.1	-1.3
Gold	2,361	0.2	0.8	1.6	9.9	14.4	20.2
China HRC	3,774	-0.2	-2.0	-1.6	-4.6	-7.5	-1.5

Contributors to VN Index



STB	TCB	BID	SHB	VCB	CTG	BCM	LPB	MBB	TPB	NLG	BVH	FPT	GAS	DGC	VHM	GVR	VIC	HVN	VNM
(3.72%)	(1.05%)	(0.52%)	(2.60%)	(0.23%)	(0.62%)	(1.57%)	(1.36%)	(0.68%)	(1.39%)	(-3.08%)	(-1.59%)	(-0.36%)	(-0.37%)	(-1.71%)	(-0.64%)	(-1.00%)	(-1.13%)	(-4.12%)	(-1.90%)

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Stock Feeds

Highlight News

1) BID – Banking: According to data from the HNX, in May 2024, BIDV has issued a total of 8 lots of bonds with a total value of VND 5,295 billion.

2) HAH – Logistics: HAH sent a notice to the SSC and HoSE about the issuance of 15.8 million HAH shares to pay dividends to shareholders.

3) NT2 – Utilities: NT2 management confidently said it will return to profit this year; At the same time, it was revealed that the company expected to receive compensation for exchange rate losses of about 177 billion VND.

4) ANV – Fisheries: Nam Viet plans to submit to shareholders for approval a plan to award shares from equity capital at a ratio of 1:1 to double its charter capital.

5) MSB – Banking: MSB Bank will issue a maximum of 600 million additional shares to distribute dividends to shareholders, thereby increasing capital to VND 26,000 billion.

6) GIL – Consumer goods: According to GIL, currently GIL's lawsuit against Amazon is still being resolved according to legal proceedings and the probability of winning the case cannot be assessed. Due to information security regulations, GIL cannot provide further details about the lawsuit.

7) BWE – Utilities: Within the first 5 months of 2024, Biwase's revenue is estimated to reach about VND 1,493 billion; NPAT of VND 270 billion.

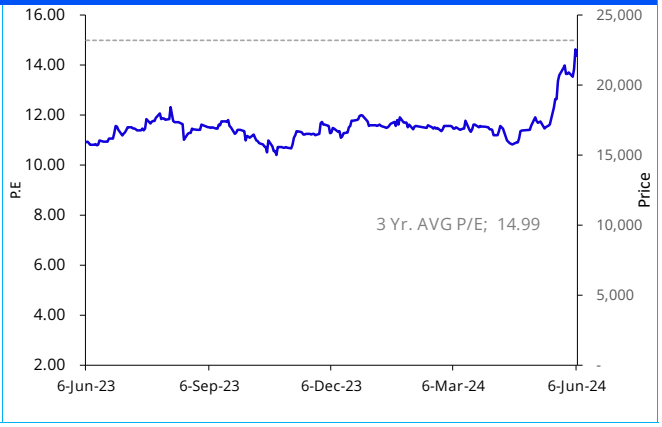
8) CMG – Technology: CMC Technology Group said that CMC's International Business Division has successfully upgraded the CMMI Dev certificate from level 3 to level 5, the highest level of maturity.

9) BAF – Consumer goods: With a ratio of 5% of the total outstanding shares, equivalent to BAF will issue more than 7.1 million additional shares at a price of 10,000 VND/share. These ESOP shares will be restricted from transfer within 1 year from the date of completion of the issuance.

Stock of the day

Military Insurance Company – MIG

MIG – Insurance: MIG plans to offer 25.9 million shares, corresponding to an issuance rate of 15% of the total outstanding shares. Accordingly, shareholders owning 100 shares will have the right to buy 15 new shares at a price of 10,000 VND/share.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/5/2024	6/6/2024	1W AVG	20 days Trend
1	Media	140.5	11	28	11	
2	Travel & Leisure	31.9	233	341	259	
3	Banks	20.4	3,446	4,464	3,707	
4	Health Care	11.2	38	36	32	
5	Personal & Household Goods	5.3	408	517	491	
6	Industrial Goods & Services	4.5	1,248	1,459	1,396	
7	Construction & Materials	3.6	1,073	985	951	
8	Chemicals	3.2	1,299	1,404	1,360	
9	Automobiles & Parts	-2.8	89	106	110	
10	Food & Beverage	-5.3	2,457	1,767	1,866	
11	Real Estate	-6.3	3,798	2,967	3,166	
12	Basic Resources	-7.5	1,221	1,327	1,434	
13	Technology	-8.4	1,229	1,005	1,097	
14	Financial Services	-14.2	2,418	1,773	2,066	
15	Oil & Gas	-17.5	260	201	244	
16	Retail	-22.6	1,207	740	955	
17	Insurance	-25.4	182	65	87	

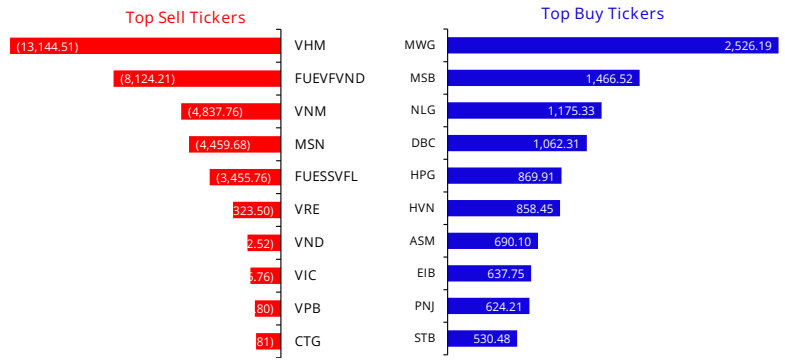
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SHB	SH Bank	Banks	11,850	2.6	3.9	9.7	279.6	821.5	
STB	Sacombank	Banks	30,700	3.7	10.2	9.8	145.5	960.0	
TCB	Techcombank	Banks	48,000	1.1	2.6	50.9	73.0	624.9	
DGC	Ducgiang Chemicals	Chemicals	120,900	-1.7	-3.3	28.1	55.0	661.3	
VPB	VPBank	Banks	18,100	0.0	0.8	-5.7	87.7	300.9	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	13,600	1.9	3.0	-12.0	183.6	186.3	
HSG	Hoa Sen Group	Basic Resources	23,500	1.5	9.0	3.1	46.9	376.1	
IJC	Becamex IJC	Real Estate	16,300	2.5	10.5	30.7	112.9	179.8	
DBC	DABACO	Food & Beverage	34,850	-1.0	-2.7	27.2	35.2	287.0	
HVN	Vietnam Airlines	Travel & Leisure	27,900	-4.1	0.7	127.8	46.7	198.2	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	54,800	1.3	5.4	34.5	27.1	269.3	
TPB	TPBank	Banks	18,250	1.4	3.1	4.9	56.7	151.4	
APH	An Phat Holdings	Industrial Goods & Services	10,900	6.9	2.3	41.9	108.7	95.7	
SAB	SABECO	Food & Beverage	65,500	-0.2	10.5	4.0	43.0	151.2	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	38,500	-0.9	6.9	15.6	26.6	214.7	

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)	
TVS	Thien Viet Securities	Financial Services	24,800	6.9	21.0	29.3	17.4	24.80	
SCS	Saigon Cargo Service	Travel & Leisure	94,000	2.7	4.8	30.7	3.7	94.00	
FIR	First Real	Real Estate	8,460	5.8	10.6	-56.6	10.6	8.46	
RDP	Rang Dong Plastic	Chemicals	5,750	2.9	9.5	-38.2	8.4	5.75	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	13,600	1.9	3.0	-12.0	2.8	13.60	
SHB	SH Bank	Banks	11,850	2.6	3.9	9.7	3.2	11.85	
YEG	Yeah1 Group	Media	9,450	3.2	1.3	-21.6	2.4	9.45	
PHC	Phuc Hung Holdings	Construction & Materials	6,950	1.6	2.1	0.1	2.5	6.95	
ABS	BinhThuan Agriculture Services	Retail	5,500	2.6	2.4	-5.0	2.7	5.50	
KHP	Khanh Hoa Power	Utilities	10,050	0.8	1.5	9.6	1.4	10.05	

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



Foreign Investor Trading Activities (VNDbn)

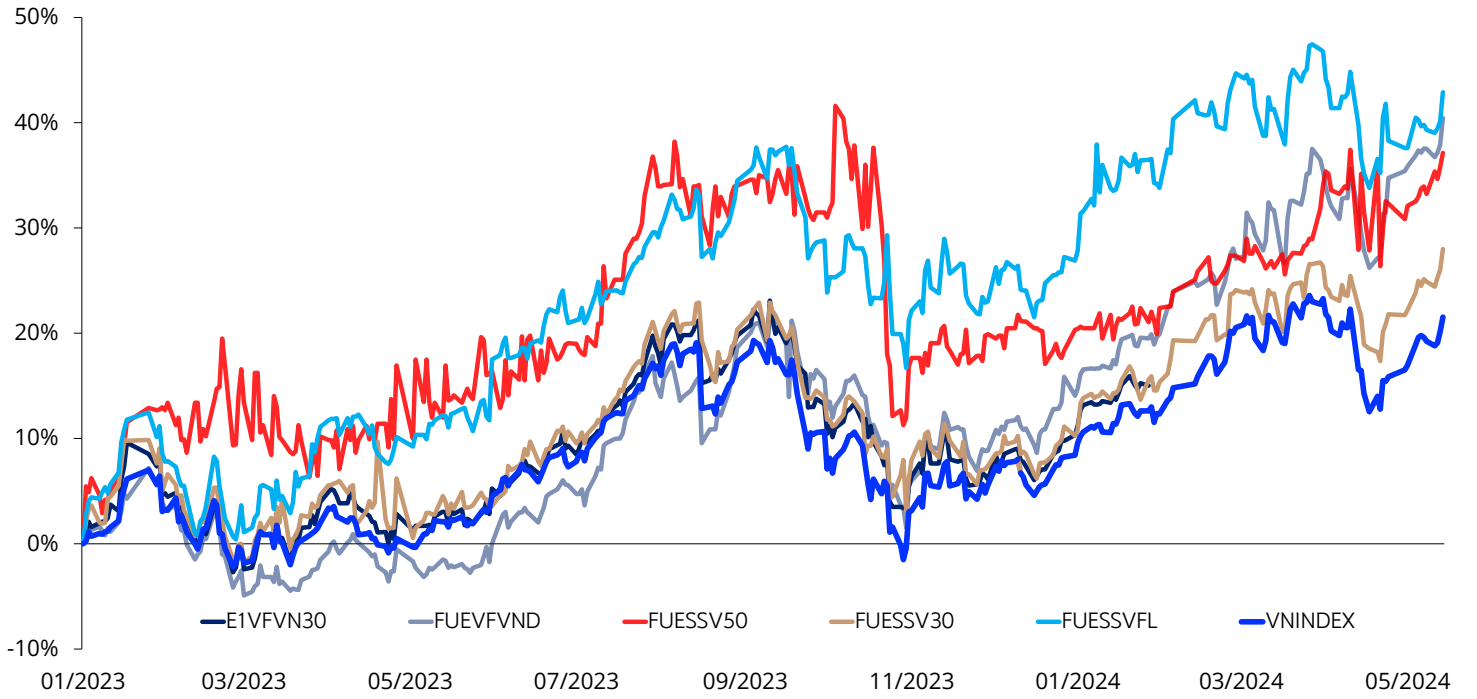
Date	Buy	Sell	Net value
6/5/2024	1850.73266	1811.584777	39.1
6/4/2024	2097.10135	2231.890345	-134.8
6/3/2024	1751.67387	1998.565884	-246.9
5/31/2024	1342.90278	2774.525907	-1,431.6
5/30/2024	1514.57272	2865.179592	-1,350.6
5/29/2024	1853.52263	3509.848542	-1,656.3
5/28/2024	1190.72058	2339.002245	-1,148.3
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

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	0.0%	3.2%	16.5%	504,800	11.4	
2	SSIAM VNX50 ETF	FUESSV50	19,600	-0.2%	4.8%	17.4%	4,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,890	0.4%	2.6%	13.2%	1,038,600	21.7	
4	DCVFMVN Diamond ETF	FUEVFVND	32,130	-0.3%	2.8%	21.5%	1,706,200	54.9	
5	VinaCapital VN100 ETF	FUEVN100	17,650	-0.1%	4.3%	15.1%	47,100	0.8	
6	SSIAM VN30 ETF	FUESSV30	16,120	-0.5%	3.5%	15.4%	9,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,550	0.0%	3.2%	15.3%	37,300	0.6	
8	IPAAM VN100 ETF	FUEIP100	8,000	0.0%	5.7%	-5.0%	2,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,700	0.1%	3.6%	16.0%	2,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,350	-0.8%	7.2%	13.3%	26,200	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,290	0.0%	3.4%	15.9%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,550	0.6%	2.2%	24.0%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	-1.0%	0.8%	-5.7%	4,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,230	0.0%	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	6,660	6.6%	-9.1%	-8.0%	1,300	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	283.3	-22.5	-42.1	21.5	17.2	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	22.1	33.5	0.9	1.82	1.7	12.5	49.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.4	-25.2	-57.7	21.0	21.8	0.9	2.31	1.3	8.8	83.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	566.3	-7.1	-186.2	37.0	20.0	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	25.0	18.0	1.0	1.73	1.7	12.5	44.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	0.0	-0.6	22.5	21.8	1.0	1.99	1.7	11.7	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.2	19.3	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	3.0	31.6	0.9	1.59	1.6	12.2	46.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	46.2	12.2	18.9	20.7	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	37.4	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	23.9	20.4	1.0	2.16	1.4	8.9	69.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0.0	0.2	38.1	19.7	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	-22.4	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	2.36	1.9	11.1	85.0
15	Thien Viet Growth Fund 3	TVAM	10/27/2021	VN100	n.a	0.0	0.0	n.a	n.a	-0.2	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	1.5	58.8	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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