Monday, June 10, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Run out of breath

▶ On Monday's trading session, the market still could not break out due to selling pressure from investors. The market needs to gain more momentum in the accumulation phase and move towards the 1,300 benchmark. Market volume was lower than the 20-session average.

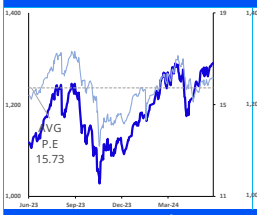
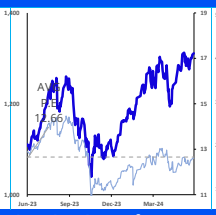
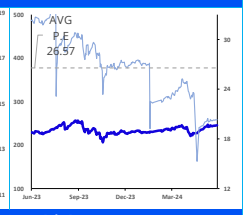
▶ At the end of the trading session, VN-Index increased 3.09 points (+0.24%), reaching 1,290.67 points; HNX-Index increased 0.59 points (+0.24%), reaching 245.58 points. Market volume reached VND 21.6 trillion, equivalent to about 858.7 million shares traded. Foreign investors were net sold of VND 1,105.26 billion, focusing mainly on FPT, HPG, and VNM.

▶ GVR (+3.43%), CTG (+2.13%), FPT (+1.41%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-0.56%), BCM (-2.01%), VNM (-0.88%) are the three tickets that took away the most points from the market.

▶ Fisheries, Construction Materials, and Chemicals are the industry groups that contributed the most to the market's increase in today's session. Typical codes: VHC, HPG, GVR.

▶ Technical perspective: VN-Index continued a struggling session when heading the old peak resistance area, recording low volume in the accumulation area. The market is mixed with cash flow concentrated mainly in transportation and securities groups. Technical indicators still show positive signals as MACD is positive and short-term MAs are sloping up. In the base scenario, the market will continue to accumulate around 1,250 - 1,280 and wait for a trading session with explosive volume along with the spread among industry groups to enter a new 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	1,291	0.2	3.7	16.5	16.2	1.8	5,256,012
VN30 Index	1,311	0.2	2.6	19.1	12.6	1.7	3,616,858
VN Midcap	2,002	0.3	6.9	38.3	18.3	1.7	1,019,769
VN Smallcap	1,580	1.1	9.2	19.3	29.7	1.1	263,237
HNX Index	246	0.2	4.2	7.9	20.3	1.3	317,399
UpCom	100	0.7	8.5	18.3	12.1	1.6	1,579,392

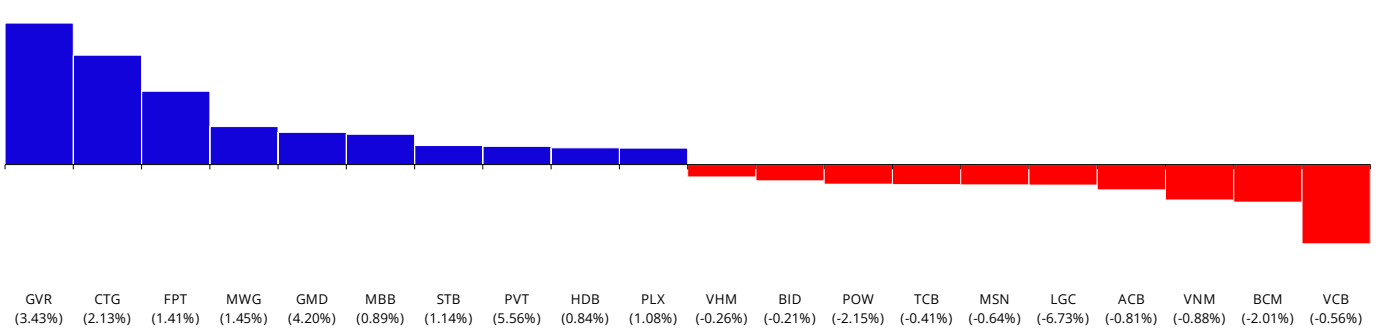
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	5.3	42.5	1.6	260.0	4.1	132,624
Insurance	0.0	13.8	18.0	8.3	15.6	1.6	48,065
Real Estate	0.0	1.1	-0.4	-9.4	14.5	1.3	735,389
Technology	0.0	9.1	47.1	88.9	29.3	5.7	201,956
Oil & Gas	0.0	2.2	42.7	14.6	24.8	2.7	70,351
Financial Services	0.0	5.1	17.1	53.4	23.8	2.0	212,244
Utilities	0.0	7.8	7.9	2.7	16.7	2.1	323,326
Travel & Leisure	0.0	12.6	40.6	45.7	n.a	36.2	135,953
Indus. Goods&Services	0.0	5.3	17.8	32.0	16.3	1.9	153,856
Per.& Household Goods	0.0	1.9	17.8	25.9	16.4	2.0	61,524
Chemicals	0.0	8.1	44.2	72.0	29.1	2.3	256,773
Banks	0.0	0.3	14.5	19.3	9.9	1.6	2,014,141
Car & Parts	0.0	5.7	17.6	19.5	20.7	1.4	17,181
Basic Resources	0.0	6.7	13.5	36.4	41.5	1.6	243,670
Food & Beverage	0.0	8.0	8.5	3.6	27.5	2.9	468,796
Media	0.0	2.2	-17.1	33.2	27.8	0.9	1,774
Cons. & Materials	0.0	4.3	6.9	17.6	28.4	1.5	134,225
Health Care	0.0	3.8	10.5	0.8	15.1	2.1	38,264

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.3	1.0	-0.1	2.4	3.8	1.6
USD/JPY	157	0.1	0.6	0.7	6.8	11.3	12.4
USD/CNY	7	0.0	0.1	0.4	0.8	2.1	1.6
KRW/USD	1,376	0.8	0.0	0.6	5.0	6.8	6.8
EUR/USD	1	0.3	1.3	0.1	1.5	2.5	-0.1
USD/VND	25,429	0.1	0.0	-0.1	3.2	4.8	8.3
WTI	76	0.2	2.0	-3.3	-3.0	5.6	7.9
Gasoline	237	-0.5	1.5	-5.2	-6.2	12.8	-8.6
Natural gas	3	2.1	8.1	32.2	65.0	18.5	32.1
Coal	131	-2.2	-7.7	-10.2	-3.0	-10.2	-3.3
Gold	2,296	0.1	-2.3	-2.7	5.2	11.3	17.3
China HRC	3,796	0.6	-0.6	-1.4	-4.1	-6.9	-0.3

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Stock Feeds

Highlight News

1) OCB – Banking: OCB Bank will dismiss CFO Nguyen Van Cuong from June 15 after less than a year in the position.

2) GIL – Consumer Goods: GIL has a plan to develop North – Central – South Industrial Park and borrowing capital is a mandatory condition to implement the project. Gilimex will pledge shares of its subsidiary – Gilimex Industrial Park JSC so that this subsidiary can borrow a maximum of VND 900 billion from MBBank.

3) TCH – Real Estate: Hoang Huy Financial Services Investment JSC – the largest apartment fund developer in Hai Phong – plans to have net profit of VND 800 billion in 2024 (-35.1% YoY).

4) TPB – Banking: Tien Phong Bank has just announced a plan to pay cash dividends at a rate of 5% to existing shareholders, with a total amount of more than 1,100 billion VND.

5) DGC – Chemicals: DGC management said that phosphorus demand is gradually recovering. In Q1.2024, orders increased by 8% YTD. Demand is expected to accelerate markedly from the end of this year.

6) VSC – Industrials: VSC plans to divest investment from the Hyatt Place project to focus resources on the company's core businesses, instead of investing widely in unimportant businesses. .

7) HHV – Construction and Materials: HHV will issue more than 20.5 million shares to pay dividends in 2023; and nearly 73.5 million individual shares for sale. The Company's charter capital is expected to exceed VND 5,000 billion after these two issuances.

8) DHC – Raw materials: Mr. Luong Van Thanh – Chairman of the Board of Directors and Deputy General Director of Dong Hai Ben Tre Company has just registered to sell 1.5 million DHC shares to solve personal financial needs.

9) DXG – Real Estate: Mr. Luong Ngoc Huy was appointed Deputy General Director from June 7. Worth mentioning, Mr. Huy was just elected to the Board of Directors at the 2024 Annual General Meeting of Shareholders on April 19.

Stock of the day

Loc Troi Group Joint Stock Company – LTG

LTG – Agriculture: Loc Troi Group plans to change from cash dividend payment in 2023 to stock dividend with the ratio remaining 100:30, expected to pay similarly for 2024, 2025.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/9/2024	6/10/2024	1W AVG	20 days Trend
1	Industrial Goods & Services	40.1	1,981	2,466	1,761	
2	Health Care	37.1	33	51	37	
3	Media	26.6	44	29	23	
4	Food & Beverage	17.5	1,409	2,254	1,918	
5	Financial Services	3.6	1,437	2,069	1,996	
6	Banks	3.0	2,815	3,611	3,505	
7	Basic Resources	-2.2	903	1,466	1,499	
8	Automobiles & Parts	-2.3	60	98	101	
9	Construction & Materials	-2.5	660	890	914	
10	Real Estate	-5.5	2,339	2,699	2,855	
11	Oil & Gas	-6.0	167	224	239	
12	Chemicals	-12.8	1,122	1,045	1,198	
13	Personal & Household Goods	-13.0	339	367	422	
14	Travel & Leisure	-13.5	276	224	259	
15	Insurance	-13.8	77	83	97	
16	Utilities	-16.5	368	443	531	
17	Retail	-18.2	459	606	741	

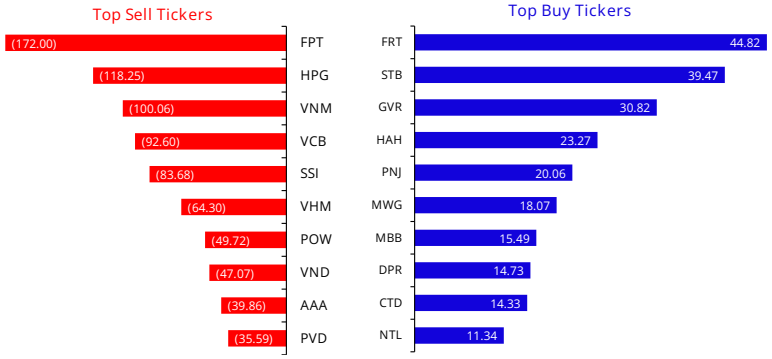
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VSC	Vietnam Container Shipping	Industrial Goods & Services	23,700	4.4	8.7	20.8	88.4	537.6	
CTG	VietinBank	Banks	33,500	2.1	2.8	23.6	104.0	446.2	
HAH	Hai An Transport	Industrial Goods & Services	47,300	6.9	10.5	25.8	62.9	517.9	
GMD	Gemadept	Industrial Goods & Services	86,900	4.2	4.3	23.3	106.9	326.1	
SSI	SSI Securities	Financial Services	35,350	-0.3	-0.1	7.8	43.7	473.8	
TPB	TPBank	Banks	18,350	1.4	1.7	5.5	146.5	241.1	
VHC	Vinh Hoan Corp.	Food & Beverage	76,000	3.0	1.9	22.6	246.5	181.2	
PVT	PVTrans	Industrial Goods & Services	32,300	5.6	5.9	34.6	72.2	276.6	
GVR	Viet Nam Rubber Group	Chemicals	36,200	3.4	3.4	70.8	106.9	223.1	
HSG	Hoa Sen Group	Basic Resources	24,000	2.1	7.4	5.3	36.0	413.1	
DBC	DABACO	Food & Beverage	36,000	1.8	1.1	31.4	43.3	264.6	
NKG	Nam Kim Steel	Basic Resources	26,500	3.1	6.6	7.5	46.7	250.0	
HAG	HAGL Corporation	Food & Beverage	14,000	-2.8	-6.7	6.1	44.1	243.6	
DPR	Dong Phu Rubber	Chemicals	45,950	7.0	7.5	45.4	246.0	103.8	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	5,300	2.9	19.9	12.8	379.2	90.2	

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)	
DPR	Dong Phu Rubber	Chemicals	45,950	7.0	7.5	45.4	7.1	45.95	
VHC	Vinh Hoan Corp.	Food & Beverage	76,000	3.0	1.9	22.6	2.9	76.00	
GSP	Gas Shipping	Industrial Goods & Services	14,900	6.8	9.2	25.2	8.1	14.90	
IDI	I.D.I International Development & Investmen	Food & Beverage	12,650	5.4	3.3	8.1	4.7	12.65	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	5,300	2.9	19.9	12.8	11.2	5.30	
VPH	Van Phat Hung	Real Estate	8,400	4.2	6.3	-1.1	6.1	8.40	
OGC	Ocean Group	Financial Services	6,740	7.0	4.2	-4.4	5.8	6.74	
TNI	Thanh Nam Group	Basic Resources	2,910	7.0	13.2	9.0	11.3	2.91	
MHC	MHC JSC	Industrial Goods & Services	9,210	3.1	0.5	-2.0	1.9	9.21	
DAH	Dong A Hotel Group	Travel & Leisure	3,980	1.0	0.5	-9.5	0.9	3.98	

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



Foreign Investor Trading Activities (VNDbn)

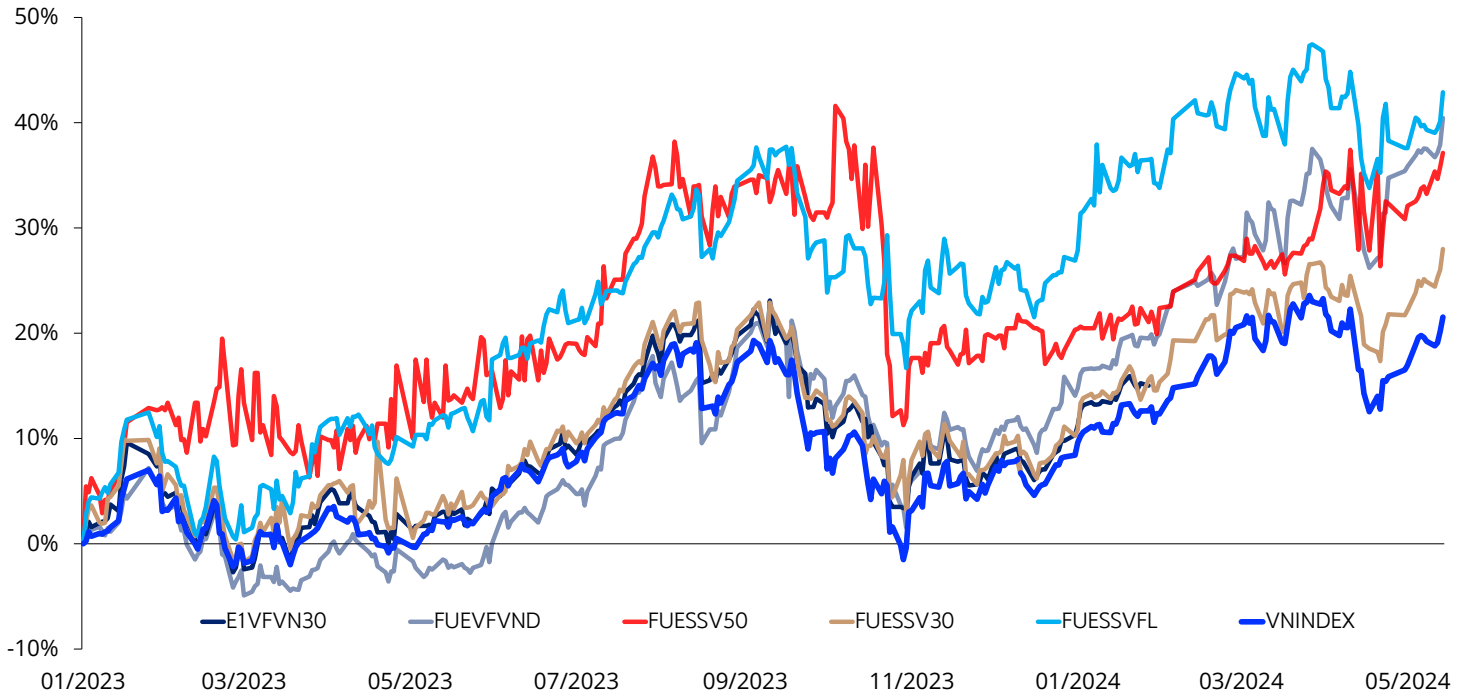
Date	Buy	Sell	Net value
6/10/2024	1269.99903	2374.636911	-1,104.6
6/7/2024	1241.37948	1718.105866	-476.7
6/6/2024	1737.17898	2478.886384	-741.7
6/5/2024	1850.73266	1811.584777	39.1
6/4/2024	2097.10135	2231.890345	-134.8
6/3/2024	1751.67387	1998.565884	-246.9
5/31/2024	1342.90278	2774.525907	-1,431.6
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

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	22,820	0.1%	3.8%	17.4%	602,500	13.8	
2	SSIAM VNX50 ETF	FUESSV50	19,780	0.6%	5.2%	18.4%	18,600	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,050	0.1%	4.2%	14.1%	1,119,800	23.7	
4	DCVFMVN Diamond ETF	FUEVFVND	32,560	0.8%	3.8%	23.1%	994,500	32.4	
5	VinaCapital VN100 ETF	FUEVN100	17,740	0.2%	4.4%	15.7%	99,600	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,200	0.4%	3.2%	16.0%	8,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,650	0.0%	3.6%	16.0%	15,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,200	0.0%	8.0%	-2.6%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,760	0.7%	3.5%	16.8%	4,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,420	0.6%	6.6%	13.9%	162,300	1.9	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,390	0.0%	4.1%	16.9%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,790	1.0%	3.8%	26.2%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,070	-0.2%	-1.0%	-5.9%	5,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,240	0.1%	n.a	n.a	200	0.0	
15	Thien Viet Growth Fund 3	FUCTVGF3	n.a	n.a	n.a	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%	0.9%	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	0.2%	-3.9%	-8.0%	400	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	282.8	(593,805)	(1,079,830)	21.8	17.0	1.0	2.02	1.7	11.5	57.4
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	(27,454)	20.5	33.3	0.9	1.82	1.7	12.5	49.5
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.4	(508,083)	(1,449,672)	23.4	21.3	0.9	2.28	1.3	8.9	84.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	566.2	(123,008)	(4,364,516)	39.7	19.3	1.0	2.35	1.9	11.3	80.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	(999,998)	(999,998)	25.6	17.2	1.0	1.73	1.7	12.5	44.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	(14,318)	20.4	21.4	1.0	1.97	1.7	11.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,135)	(10,307)	20.0	17.8	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	(999,998)	(999,998)	6.1	31.6	0.9	1.59	1.6	12.2	46.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	46.4	310,801	479,493	21.5	22.9	0.9	1.97	1.7	11.8	63.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.4	-	1,183	38.8	25.5	1.1	1.33	1.6	14.9	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.6	-	(1,136)	25.4	20.4	1.0	2.15	1.4	8.9	69.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	41.4	19.7	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	(999,998)	(999,998)	-13.8	48.3	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.4	n.a	n.a	n.a	n.a	1.5	2.32	1.9	11.3	85.1
15	Thien Viet Growth Fund 3	TVAM	10/27/2021	VN100	n.a	n.a	n.a	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	n.a	n.a	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	n.a	n.a	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	(999,998)	(999,998)	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	n.a	n.a	-4.9	58.0	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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