Tuesday, June 11, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market reversal

▶ On Tuesday's trading session, the green vibe in the morning session quickly reversed and remained the downward trend until the end of the trading session. Market volume recorded at an average level of 20 sessions.

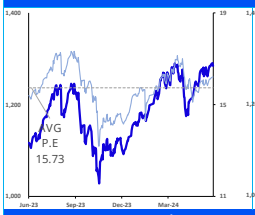
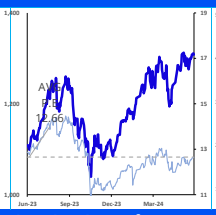
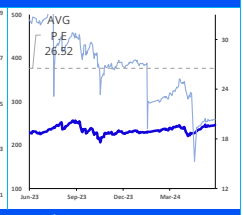
▶ At the end of the trading session, VN-Index decreased 6.26 points (-0.49%), reaching 1,284.41 points; HNX-Index increased 0.83 points (+0.34%), reaching 246.41 points. Market volume reached VND 25.4 trillion, equivalent to about 993.3 million shares traded. Foreign investors were net sold of VND 1,844.7 billion, focusing mainly on FPT, VHM, and HPG.

▶ FPT (+1.74%), VPB (+1.39%), PLX (+2.98%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-0.91%), VHM (-1.93%), GVR (-1.66%) are the three tickers that took away the most points from the market.

▶ Fisheries, Food - Beverages, and Construction Materials are the industry groups that have the greatest impact on the market's decline today. Typical tickers: VHC, VNM, MSN, HPG.

▶ Technical perspective: VN-Index showed increased selling pressure in the afternoon session towards large-cap stocks. The efforts of the securities tickers were not enough to help the market close in the green. The market trend is still mainly sideways, closely following the MA10 line with liquidity remaining stable. In the base scenario, the market will continue to accumulate around 1,250 - 1,280 and wait for a peak session, an explosion of liquidity 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	1,284	-0.5	3.2	16.0	16.2	1.8	5,268,757
VN30 Index	1,308	-0.2	2.4	18.8	12.6	1.7	3,622,974
VN Midcap	1,989	-0.6	6.2	37.4	18.4	1.7	1,022,953
VN Smallcap	1,575	-0.3	8.9	18.9	30.0	1.1	266,205
HNX Index	246	0.3	4.6	8.3	20.4	1.3	318,336
UpCom	99	-0.6	7.9	17.5	12.1	1.6	1,594,195

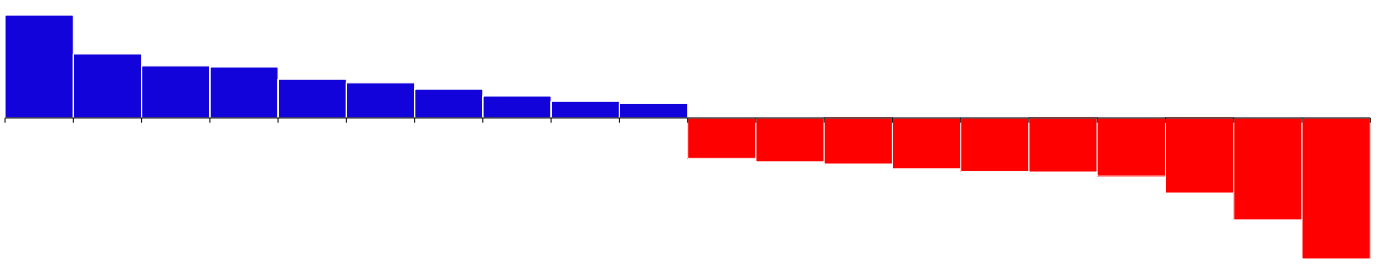
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	6.0	43.5	1.6	261.7	4.1	133,495
Insurance	-1.4	11.6	15.7	6.2	15.3	1.5	47,140
Real Estate	-1.2	-0.3	-1.9	-10.7	14.3	1.3	724,804
Technology	1.4	12.2	51.2	94.1	30.1	5.9	207,576
Oil & Gas	2.5	5.7	42.7	18.5	25.7	2.8	72,733
Financial Services	1.1	6.7	18.8	55.6	24.1	2.0	215,329
Utilities	0.3	8.0	8.1	2.9	16.8	2.1	323,984
Travel & Leisure	-2.3	9.5	36.8	41.8	n.a	35.2	132,241
Indus. Goods&Services	-0.8	6.7	19.4	33.8	16.6	1.9	155,922
Per.& Household Goods	0.2	2.1	18.1	26.3	16.4	2.0	61,673
Chemicals	-0.9	9.2	45.7	73.8	29.4	2.3	259,400
Banks	-0.5	-0.1	14.0	18.8	9.8	1.6	2,006,030
Car & Parts	-1.1	4.8	16.5	18.4	20.5	1.4	17,030
Basic Resources	-0.5	6.5	13.3	36.1	41.4	1.6	243,153
Food & Beverage	-1.0	6.5	7.1	2.3	27.1	2.9	462,669
Media	-2.4	1.1	-18.0	31.8	27.5	0.9	1,755
Cons. & Materials	0.2	4.1	6.7	17.4	28.3	1.5	134,025
Health Care	-1.9	2.7	9.3	-0.3	14.9	2.1	37,854

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.1	1.1	-0.1	2.3	3.8	1.6
USD/JPY	157	0.1	1.5	0.7	7.0	11.5	12.7
USD/CNY	7	0.1	0.2	0.3	1.0	2.2	1.5
KRW/USD	1,378	0.2	0.2	0.7	5.2	7.0	7.0
EUR/USD	1	0.1	1.2	0.4	1.6	2.7	0.1
USD/VND	25,444	0.1	0.1	0.0	3.2	4.8	8.3
WTI	78	-0.2	5.9	-0.9	-0.4	8.3	10.6
Gasoline	237	-1.7	0.9	-5.2	-8.1	12.8	-8.6
Natural gas	3	4.1	16.9	34.3	71.9	20.3	34.2
Coal	132	0.3	-6.0	-8.7	-1.9	-9.9	-2.8
Gold	2,304	-0.3	-1.0	-1.4	5.5	11.7	17.7
China HRC	3,773	-0.6	-0.3	-0.9	-3.0	-7.5	-1.7

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Stock Feeds

Highlight News

1) DCM – Chemicals: The Board of Directors plans to propose to the 2024 Annual General Meeting of Shareholders to approve the 2023 cash dividend at the rate of 20%, 4% higher than the plan approved by the 2023 Annual General Meeting of Shareholders and 10% for 2024.

2) NVB – Banking: National Commercial Joint Stock Bank (NCB) has just announced the Board of Directors Resolution approving the expected list of professional investors participating in the private stock offering to increase charter capital. an additional 6,200 billion VND.

3) CKG – Real estate: Mr. Dinh Thanh Tam – Vice Chairman of CIC Group registered to buy 5 million CKG shares from June 11 to July 10, 2024; increased ownership to 5.25%.

4) BAF – Consumer goods: Siba Holdings just registered to buy 27.7 million BAF shares for investment purposes. It is known that Siba Holdings and BAF are both chaired by Mr. Truong Sy Ba as Chairman of the Board of Directors.

5) POW – Utilities: Accumulated in the first 5 months of the year, total POW electricity output reached 7,024 million kWh; Total revenue is estimated at 12,753.4 billion VND, down more than 7% compared to 2023.

6) HDB – Banking: Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank – HoSE: HDB) has just published a document asking for shareholders' opinions on temporarily locking "foreign room" to 17.5%, in order to prepare ready for strategic projects.

7) VSC – Seaport: Not only did it surprise investors with the move to divest capital at Hyatt Place Hai Phong Hotel, Viconship (VSC) also "changed" personnel and canceled stock issuance.

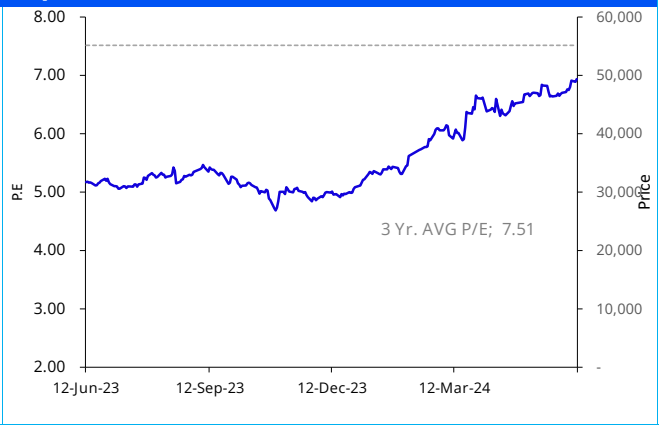
8) CRE – Real estate: CenLand divests capital from Hacisco in the context that this construction company has just reported a loss of more than 2.5 billion VND in the first quarter of 2024.

9) VRG – Real Estate: In 2024, Vietnam Rubber Industrial Park and Urban Development Joint Stock Company (VRG) sets a revenue target of more than 300 billion VND, profit after tax of VND 82.8 billion, a decrease of 54% and 54% respectively. 44% compared to 2023.

Stock of the day

Techcombank – TCB

TCB – Banking: On June 10, 2024, Techcombank was continuously honored by prestigious international organizations with the awards "Best Domestic Bank in Vietnam" from FinanceAsia, and "#1 Bank in Vietnam" published by Forbes Magazine, based on a survey of opinions from a large number of customers in Vietnam.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/10/2024	6/11/2024	1W AVG	20 days Trend
1	Oil & Gas	34.8	224	315	233	
2	Media	33.9	29	41	30	
3	Financial Services	32.3	2,069	2,768	2,093	
4	Utilities	27.2	443	647	508	
5	Basic Resources	26.5	1,466	1,666	1,317	
6	Technology	21.0	718	1,180	975	
7	Real Estate	16.5	2,699	3,586	3,078	
8	Banks	14.1	3,611	4,237	3,715	
9	Chemicals	8.6	1,045	1,352	1,244	
10	Travel & Leisure	5.2	224	286	272	
11	Construction & Materials	2.8	890	934	908	
12	Industrial Goods & Services	2.2	2,463	1,837	1,798	
13	Food & Beverage	-0.6	2,254	1,956	1,969	
14	Retail	-2.2	606	733	749	
15	Personal & Household Goods	-3.9	367	388	404	
16	Automobiles & Parts	-7.5	98	80	87	
17	Health Care	-16.1	51	32	38	

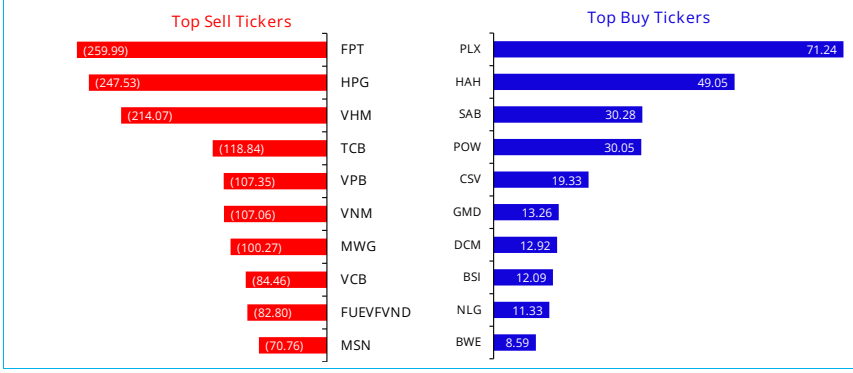
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VCI	Vietcap Securities	Financial Services	51,000	4.9	3.9	19.3	287.9	648.8	
VPB	VPBank	Banks	18,300	1.4	0.5	-4.7	171.5	566.2	
VHM	Vinhomes	Real Estate	38,150	-1.9	-3.2	-11.7	153.5	552.7	
TCB	Techcombank	Banks	49,350	0.9	3.7	55.2	38.4	820.0	
FPT	FPT Corp	Technology	146,500	1.7	5.3	52.4	26.3	915.3	
HPG	Hoa Phat Group	Basic Resources	29,100	-0.7	-0.7	14.5	30.8	790.4	
SSI	SSI Securities	Financial Services	35,800	1.3	1.1	9.1	49.1	525.2	
GEX	Gelex Group JSC	Industrial Goods & Services	23,250	-2.7	-2.5	-1.5	44.6	447.2	
VIC	VinGroup	Real Estate	43,200	-0.6	-2.0	-3.1	189.3	207.2	
NVL	Novaland	Real Estate	14,200	-3.4	-4.1	-16.7	63.7	331.4	
IJC	Becamex IJC	Real Estate	15,500	-4.3	-0.3	24.3	116.9	238.7	
NKG	Nam Kim Steel	Basic Resources	26,550	0.2	4.1	7.7	59.9	298.6	
CTG	VietinBank	Banks	33,200	-0.9	1.2	22.5	43.6	358.5	
VRE	Vincom Retail	Real Estate	21,700	-1.8	-1.8	-6.9	72.8	256.2	
EIB	Eximbank	Banks	18,950	-3.1	-2.8	3.3	52.4	295.0	

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)	
LHG	Long Hau Corp	Real Estate	38,300	7.0	7.6	26.4	7.6	38.30	
VCI	Vietcap Securities	Financial Services	51,000	4.9	3.9	19.3	5.1	51.00	
STK	Century Synthetic Fiber	Personal & Household Goods	32,450	6.9	7.5	25.0	7.8	32.45	
CNG	CNG Viet Nam	Utilities	35,000	3.7	2.3	27.7	3.6	35.00	
SMC	SMC Investment Trading	Basic Resources	15,000	6.0	7.1	46.3	6.8	15.00	
OGC	Ocean Group	Financial Services	6,900	2.4	8.2	-2.1	7.8	6.90	
TLH	Tien Len Steel	Basic Resources	8,240	2.4	1.7	-0.5	2.9	8.24	
VPB	VPBank	Banks	18,300	1.4	0.5	-4.7	1.1	18.30	
VIC	VinGroup	Real Estate	43,200	-0.6	-2.0	-3.1	-1.2	43.20	
SCS	Saigon Cargo Service	Travel & Leisure	85,500	-2.7	-6.9	18.9	-7.0	85.50	

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



Foreign Investor Trading Activities (VNDbn)

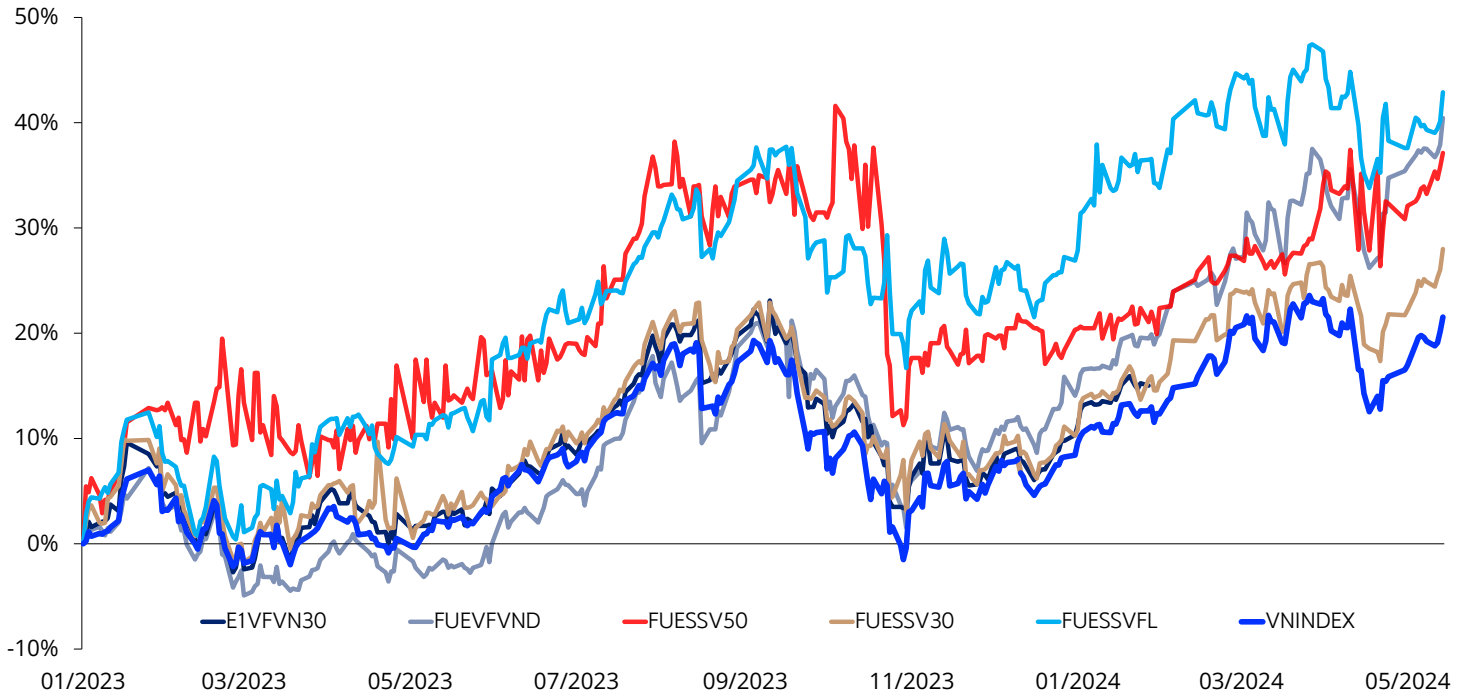
Date	Buy	Sell	Net value
6/11/2024	1176.6196	3021.61769	-1,845.0
6/10/2024	1273.09947	2377.264169	-1,104.2
6/7/2024	1241.37948	1718.105866	-476.7
6/6/2024	1737.17898	2478.886384	-741.7
6/5/2024	1850.73266	1811.584777	39.1
6/4/2024	2097.10135	2231.890345	-134.8
6/3/2024	1751.67387	1998.565884	-246.9
5/31/2024	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

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	22,800	-0.1%	3.7%	17.3%	137,800	3.1	
2	SSIAM VNX50 ETF	FUESSV50	19,650	-0.7%	4.5%	17.7%	19,400	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,080	0.1%	4.4%	14.3%	750,200	15.8	
4	DCVFMVN Diamond ETF	FUEVFVND	32,590	0.1%	3.9%	23.3%	2,831,200	92.1	
5	VinaCapital VN100 ETF	FUEVN100	17,740	0.0%	4.4%	15.7%	89,800	1.6	
6	SSIAM VN30 ETF	FUESSV30	16,200	0.0%	3.2%	16.0%	13,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,630	-0.1%	3.5%	15.9%	15,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,700	6.1%	14.6%	3.3%	19,000	0.2	
9	KIM Growth VN30 ETF	FUEKIV30	8,660	-1.1%	2.4%	15.5%	16,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,340	-0.6%	5.9%	13.2%	41,900	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,410	0.2%	4.3%	17.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,780	-0.1%	3.7%	26.1%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,030	-0.3%	-1.3%	-6.2%	5,000	0.1	
14	BVFVN Diamond ETF	FUEBFVND	#N/A N/A	#VALUE!	n.a	n.a	0	n.a	
15	KIM GROWTH VN DIAMOND ETF	FUEKIVND	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	6,650	-0.2%	-4.0%	-8.1%	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	282.6	(593,805)	(1,079,830)	21.7	16.9	1.0	2.02	1.7	11.5	57.4
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	(27,454)	19.7	33.2	0.9	1.82	1.7	12.5	49.5
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(508,083)	(1,449,672)	23.6	21.3	1.0	2.28	1.3	8.9	84.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	570.4	(123,008)	(4,205,496)	39.9	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	21.3	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)	19.9	17.7	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)	12.5	32.0	0.9	1.59	1.6	12.2	46.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	46.5	310,801	479,493	20.1	22.9	0.9	1.97	1.7	11.8	63.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.5	-	1,183	37.9	25.4	1.1	1.33	1.6	14.9	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.6	-	(1,136)	25.6	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	41.3	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)	-14.1	48.2	0.1	n.a	n.a	n.a	n.a
14	BVFVN Diamond ETF	KIMF	#N/A N/A	VNX50	n.a	n.a	n.a	n.a	n.a	/A N/A	n.a	n.a	n.a	n.a
15	KIM GROWTH VN DIAMOI	TVAM	10/27/2021	VN100	2.5	n.a	n.a	n.a	n.a	1.5	2.32	1.9	11.3	85.1
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	-5.0	57.7	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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