Thursday, June 13, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Direction determination

▶ On Thursday's trading session, the market entered a volatile period to determine a new trend after successfully conquering the 1,300 milestone. Industry groups were mixed with market volume approximately at the 20-day average.

▶ At the end of the trading session, VN-Index increased 1.32 points (+0.10%), reaching 1,301.51 points; HNX-Index increased 0.05 points (+0.02%), reaching 248.36 points. Market volume reached VND 23.1 trillion, equivalent to about 891.3 million shares traded. Foreign investors were net sold of VND 1,413.56 billion, focusing mainly on FPT, VHM, and VRE.

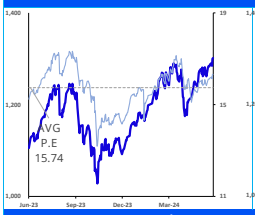
▶ BID (+0.94%), MBB (+1.95%), CTG (+1.19%) are the three stocks that contributed the most to the green color of the market. On the contrary, FPT (-1.52%), SAB (-2.09%), VCB (-0.34%) are the three tickers that took away the most points from the market.

▶ Fisheries, Retail, and Banking were the industry groups that contributed the most to the market's increase in today's session. Typical tickers: VHC, MWG, BID.

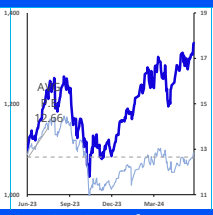
▶ Technical perspective: VN-Index closed higher after surpassing the peak of 1,300. The trend still maintains a good increase. Therefore, corrections will be opportunities to buy good stocks. Price momentum indicators still show a short-term uptrend. Short and medium-term support are 1,280-1,300 and 1,250-1,260, respectively.

Strategy: Investors can completely buy stocks that are rising from the ground up with high volume. Prioritize large capitalization stocks, such as widely-chosen industries such as banking, securities and steel.

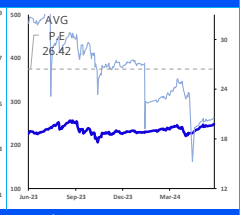
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,302	0.1	4.9	16.0	16.3	1.8	5,307,806
VN30 Index	1,334	0.2	4.8	19.6	12.8	1.7	3,657,092
VN Midcap	2,019	0.4	8.1	38.7	18.5	1.7	1,028,888
VN Smallcap	1,582	0.0	8.8	17.6	30.0	1.1	266,708
HNX Index	248	0.0	5.1	7.9	20.6	1.3	321,663
UpCom	99	-0.1	8.2	16.5	12.1	1.6	1,600,515

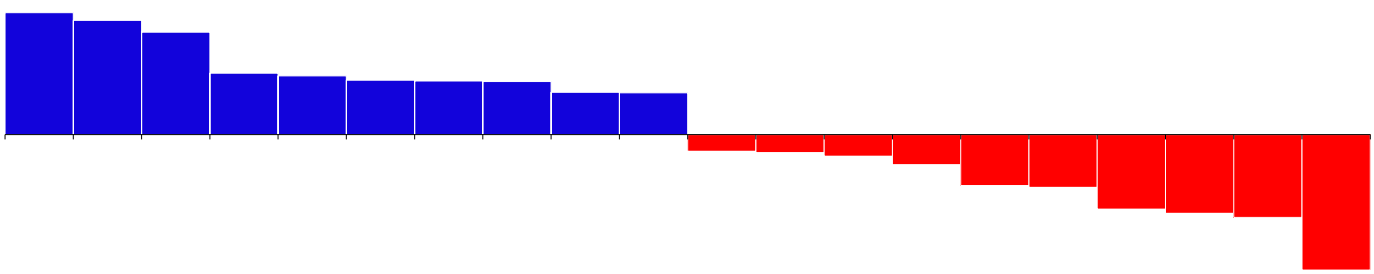
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	10.0	47.0	1.6	268.2	4.2	136,816
Insurance	-0.7	12.9	16.3	4.7	15.4	1.5	47,407
Real Estate	0.0	0.8	-1.0	-12.0	14.4	1.3	731,284
Technology	-1.3	15.3	54.3	98.3	30.7	6.0	211,734
Oil & Gas	-1.8	4.4	42.7	16.1	25.2	2.8	71,518
Financial Services	-0.4	7.7	20.0	57.8	24.4	2.0	217,520
Utilities	0.0	8.1	8.3	2.3	16.8	2.1	324,519
Travel & Leisure	0.6	9.3	38.3	42.9	n.a	35.6	133,659
Indus. Goods&Services	0.0	6.7	19.8	33.1	16.6	1.9	156,521
Per.& Household Goods	0.2	4.6	20.6	26.6	16.7	2.1	62,949
Chemicals	-0.8	8.5	45.0	71.0	29.3	2.3	258,302
Banks	0.6	2.7	16.6	20.3	10.1	1.6	2,050,922
Car & Parts	0.5	7.2	18.9	19.5	20.9	1.4	17,379
Basic Resources	-0.2	8.8	15.1	35.5	42.0	1.7	247,145
Food & Beverage	-0.1	7.7	7.9	0.8	27.3	2.9	466,144
Media	-1.1	1.8	-18.7	34.4	27.3	0.9	1,740
Cons. & Materials	0.7	5.3	7.8	18.5	28.6	1.5	135,444
Health Care	0.4	2.3	9.3	-0.3	14.9	2.1	37,866

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.1	0.6	-0.4	1.9	3.4	1.4
USD/JPY	157	0.4	1.1	0.7	6.4	11.5	12.2
USD/CNY	7	0.2	0.1	0.3	0.9	2.1	1.2
KRW/USD	1,374	-0.2	0.1	0.4	4.5	6.7	8.1
EUR/USD	1	0.0	0.7	-0.2	1.2	2.1	-0.2
USD/VND	25,441	0.0	0.0	0.0	3.1	4.8	8.3
WTI	78	-0.2	3.7	-1.0	-1.7	9.3	12.8
Gasoline	237	-1.0	-1.1	-5.6	-10.9	12.8	-7.3
Natural gas	3	0.9	8.9	29.1	85.3	22.2	31.3
Coal	133	1.3	-2.2	-7.9	1.8	-9.2	-0.8
Gold	2,316	-0.4	-2.5	-0.9	6.5	12.2	19.1
China HRC	3,765	0.0	-0.2	-1.1	-2.8	-7.7	-2.0

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. DIG – Real Estate: On June 28, DIC Holdings will finalize the list of shareholders to receive stock dividend, at a rate of 10%, corresponding to shareholders owning 100 shares will receive 10 new shares.

2. BCM – Real estate: Industrial Investment and Development Corporation (Becamex IDC) continues to buy back 5-year bonds ahead of time, reducing outstanding bond debt code BCMH2025002 to VND 800 billion.

3. PPC – Utilities: The re-operation of S2 Plant will contribute positively to the commercial electricity output of Pha Lai Thermal Power Joint Stock Company.

4. DGC – Chemicals: With the completion of line maintenance in the first quarter of 2024 and China unlikely to resume phosphorus exports this year, DGC will welcome increased demand from a series of large customers in Japan, Korea... with few competitive obstacles.

5. VIB – Banking: After the extraordinary General Meeting of Shareholders, VIB announced to lower the maximum ownership ratio of foreign investors from 20.5% to 4.99%.

6. TPB – Banking: TPB said that on June 21, it will finalize the list of shareholders to pay 2024 dividends in cash at a rate of 5%.

7. NAB – Banking: The State Bank has issued a written approval for Nam A Bank to increase its capital by VND 3,145 billion through stock dividends at the rate of 25% and offering ESOP shares to officers. staff.

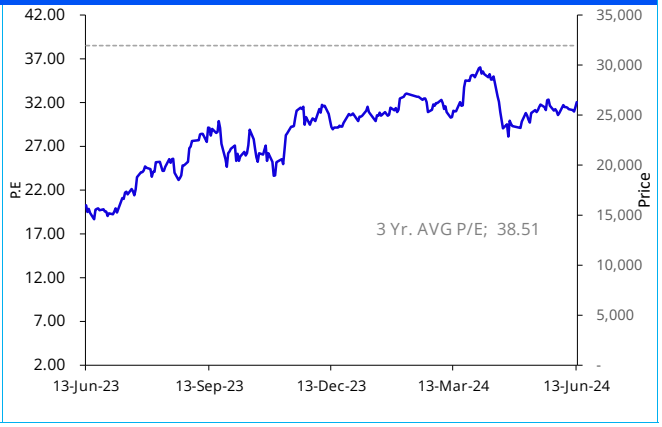
8. FRT – Retail: On June 13, FPT Long Chau signed a cooperation agreement with Omron Healthcare, bringing new generation blood pressure monitoring products to Vietnamese consumers.

9. TCD – Industrials: On June 12, 2024, TRACODI and China International Railway Group officially signed a cooperation agreement to invest and develop transportation infrastructure projects and develop infrastructure, industrial parks and social housing in Vietnam.

Stock of the day

Phat Dat Real Estate Development JSC – PDR

PDR – Real Estate: Phat Dat Real Estate successfully mobilized VND 1,200 billion from the offering of 120 million shares to existing shareholders, opening up breakthrough potential for key real estate projects.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/12/2024	6/13/2024	1W AVG	20 days Trend
1	Health Care	61.4	42	75	47	
2	Banks	42.9	4,596	6,108	4,273	
3	Construction & Materials	37.3	659	1,189	866	
4	Automobiles & Parts	17.6	77	97	83	
5	Technology	16.6	1,670	1,311	1,125	
6	Real Estate	14.2	2,802	3,383	2,962	
7	Retail	12.0	717	725	648	
8	Utilities	0.3	441	476	475	
9	Insurance	-2.9	65	73	76	
10	Food & Beverage	-5.3	1,351	1,628	1,720	
11	Oil & Gas	-5.9	228	216	230	
12	Personal & Household Goods	-7.8	425	344	373	
13	Financial Services	-11.0	3,282	2,068	2,325	
14	Basic Resources	-14.9	1,241	1,082	1,272	
15	Chemicals	-15.9	835	880	1,047	
16	Travel & Leisure	-24.3	205	177	234	
17	Industrial Goods & Services	-26.8	1,354	1,308	1,788	

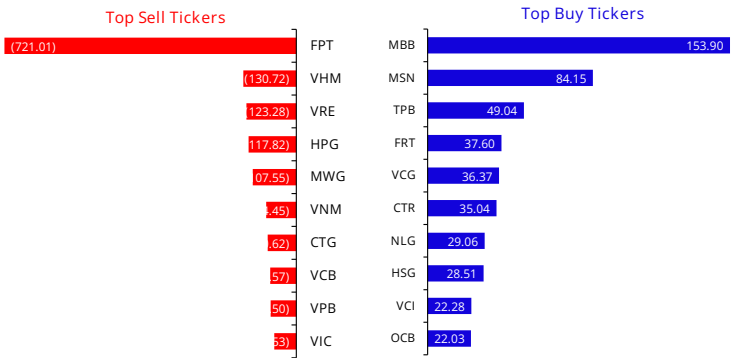
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TPB	TPBank	Banks	19,000	3.0	4.1	9.2	668.4	828.3	
MBB	MBBank	Banks	23,550	1.9	5.4	26.3	229.6	913.3	
VPB	VPBank	Banks	19,450	0.3	7.5	1.3	120.8	861.3	
FPT	FPT Corp	Technology	130,000	-1.5	7.1	55.6	39.0	1066.9	
DIG	DIC Corp	Real Estate	28,200	1.6	1.6	5.4	112.1	555.8	
PDR	Phat Dat Real Estate	Real Estate	26,300	1.9	2.1	4.5	215.1	415.9	
SHB	SH Bank	Banks	12,000	1.7	1.3	11.1	85.4	578.0	
CTR	Viettel Construction	Construction & Materials	142,500	7.0	8.3	55.2	571.5	289.7	
CTG	VietinBank	Banks	33,900	1.2	4.0	25.1	89.8	473.6	
KDH	Khang Dien House	Real Estate	38,600	1.7	5.8	22.9	114.5	280.3	
STB	Sacombank	Banks	31,650	1.0	3.1	13.2	29.8	626.7	
VTP	Viettel Post	Industrial Goods & Services	82,600	3.6	4.3	3.3	172.0	210.2	
MWG	Mobile World Investment	Retail	64,000	0.9	3.4	49.5	28.5	501.1	
PC1	PC1 Group	Construction & Materials	29,200	0.7	1.2	1.4	104.6	211.3	
VHC	Vinh Hoan Corp.	Food & Beverage	77,500	2.0	5.9	25.0	150.0	170.4	

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)	
CTR	Viettel Construction	Construction & Materials	142,500	7.0	8.3	55.2	7.2	142.50	
VTP	Viettel Post	Industrial Goods & Services	82,600	3.6	4.3	3.3	4.3	82.60	
CTF	City Auto	Automobiles & Parts	32,000	4.6	7.0	-0.3	6.4	32.00	
MBB	MBBank	Banks	23,550	1.9	5.4	26.3	4.6	23.55	
DCL	Cuu Long Pharmaceutical	Health Care	29,950	2.9	3.3	19.8	2.9	29.95	
TPB	TPBank	Banks	19,000	3.0	4.1	9.2	4.4	19.00	
TNH	Thai Nguyen International Hospital	Health Care	21,600	4.3	4.9	15.8	3.6	21.60	
PDR	Phat Dat Real Estate	Real Estate	26,300	1.9	2.1	4.5	2.6	26.30	
DC4	DIC Holdings Construction	Construction & Materials	11,900	4.4	5.3	14.4	4.6	11.90	
ASP	An Pha SG Petrol	Utilities	4,700	0.0	-0.8	-2.1	-1.3	4.70	

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



Foreign Investor Trading Activities (VNDbn)

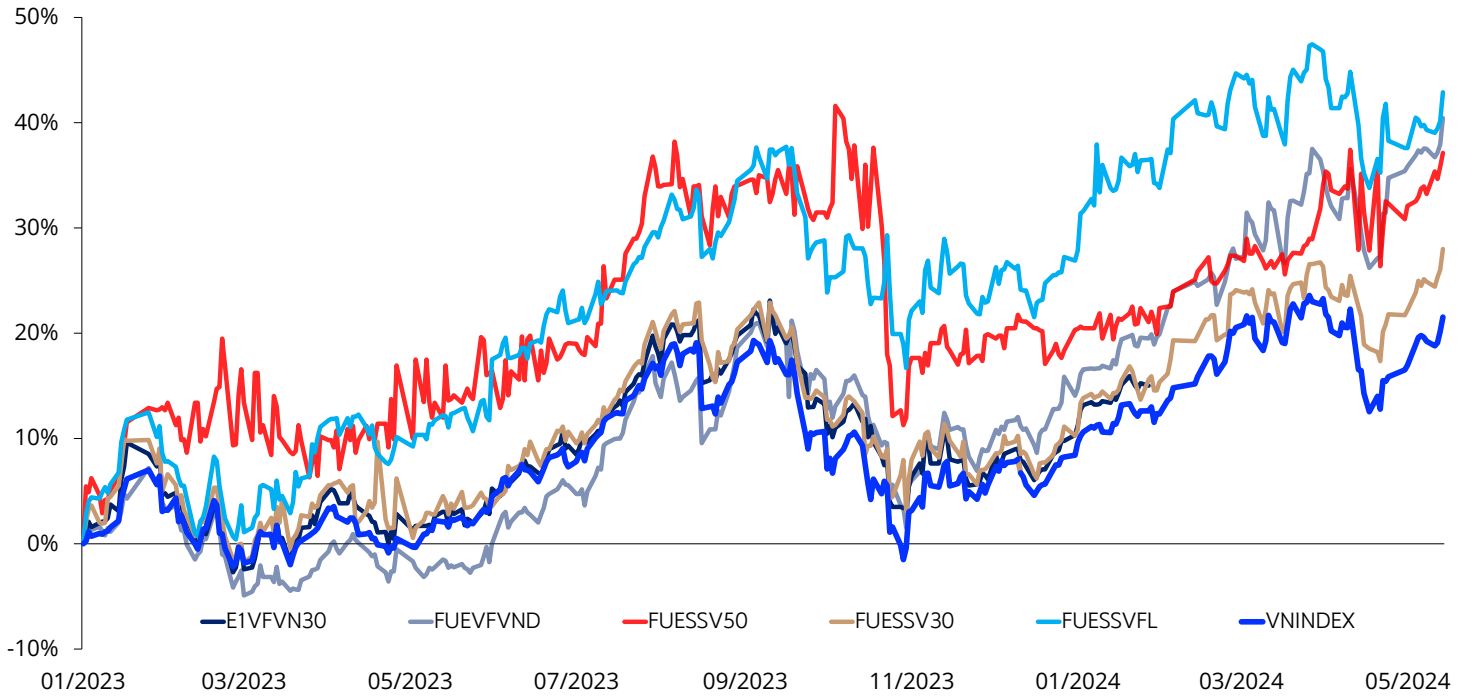
Date	Buy	Sell	Net value
6/13/2024	1638.74463	3052.240265	-1,413.5
6/12/2024	1813.5936	2403.535925	-589.9
6/11/2024	1176.6196	3021.61769	-1,845.0
6/10/2024	1273.09947	2377.264169	-1,104.2
6/7/2024	1241.37948	1718.105866	-476.7
6/6/2024	1737.17898	2478.886384	-741.7
6/5/2024	1850.73266	1811.584777	39.1
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

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	23,300	0.8%	6.2%	19.9%	837,800	19.5	
2	SSIAM VNX50 ETF	FUESSV50	20,070	0.2%	5.1%	20.2%	39,600	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,630	0.9%	7.3%	17.2%	1,261,000	27.1	
4	DCVFMVN Diamond ETF	FUEVFVND	33,400	0.5%	7.1%	26.3%	1,264,100	42.2	
5	VinaCapital VN100 ETF	FUEVN100	18,090	0.5%	6.9%	18.0%	80,500	1.5	
6	SSIAM VN30 ETF	FUESSV30	16,590	0.5%	6.1%	18.8%	48,000	0.8	
7	MAFN VN30 ETF	FUEMAV30	15,950	0.3%	5.8%	18.2%	20,800	0.3	
8	IPAAM VN100 ETF	FUEIP100	9,100	-1.1%	21.3%	8.1%	13,200	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,900	1.1%	6.1%	18.7%	54,200	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,520	0.4%	8.8%	14.9%	35,200	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,690	1.2%	7.7%	19.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,120	0.6%	6.9%	29.2%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,090	-1.0%	-0.5%	-5.8%	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%	44,500	0.5	
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	0.0%	-4.0%	-8.1%	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	280.2	(385,051)	(1,081,349)	22.4	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)	18.8	33.0	0.9	1.80	1.7	12.7	50.1
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(121,653)	(1,434,357)	25.8	21.3	1.0	2.27	1.3	8.9	84.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	575.3	47,632	(3,893,838)	42.1	19.4	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)	26.2	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)	22.4	21.4	1.0	1.94	1.7	12.0	64.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,135)	(10,307)	20.7	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)	15.8	32.3	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	47.2	310,801	487,624	21.1	22.9	0.9	1.94	1.7	12.0	64.2
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.4	-	1,183	37.1	25.3	1.1	1.33	1.6	14.9	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.8	-	(1,136)	28.6	20.4	1.0	2.12	1.4	9.0	70.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	43.6	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)	-13.6	48.1	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	4/24/2024	VN100	2.5	n.a	n.a	n.a	n.a	1.5	2.28	2.0	11.5	85.2
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	-4.7	57.0	0.5	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