Monday, June 17, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *A red start week*

▶ On Monday's trading session, the market continued to maintain the red vibe and spread in most industry groups. However, positive news in the steel sector helped partially cool down the market's downward momentum. Market volume was low and below the 20-day average.

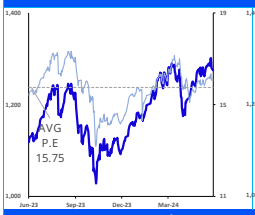
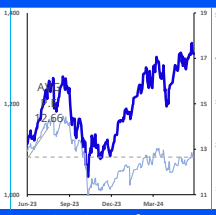
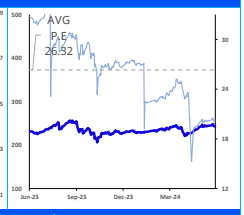
▶ At the end of the trading session, VN-Index decreased 1.32 points (-0.40%), reaching 1,274.77 points; HNX-Index decreased 0.80 points (-0.33%), reaching 243.16 points. Market volume reached VND 23 trillion, equivalent to about 900.6 million shares traded. Foreign investors were net sold of VND 791 billion, focusing mainly on HPG, FPT, and VHM.

▶ HPG (+1.20%), HVN (+2.61%), GVR (+1.06%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, BID (-2.11%), GAS (-1.77%), FPT (-1.68%) are the three tickers that took away the most points from the market.

▶ Retail, Banking, and Information Technology are the industry groups that influenced the market's decline today. Typical tickers: MWG, VCB, FPT.

▶ Technical perspective: VN-Index continues its short-term correction and will likely test the EMA 50 at 1,250 - 1,260 again. This is an important support area that investors need to observe. In general, the long-term trend is still up. The RSI cooled significantly towards the average indicating weakening price momentum in the short term. Support and resistance are 1,260 and 1,300, respectively.

Strategy: Investors should observe and buy with good fundamental stocks that tend to increase from the base.

| VN Index | VN30 Index | HNX Index |
|---|---|---|
|  |  |  |



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,275 | -0.4 | 0.1 | 14.3 | 16.1 | 1.8 | 5,227,127 |
| VN30 Index | 1,310 | -0.5 | 0.0 | 18.1 | 12.7 | 1.7 | 3,595,865 |
| VN Midcap | 1,975 | -0.2 | 1.4 | 36.5 | 18.2 | 1.7 | 1,012,611 |
| VN Smallcap | 1,543 | 0.0 | 3.8 | 16.8 | 29.3 | 1.1 | 260,173 |
| HNX Index | 243 | -0.3 | 0.7 | 6.4 | 20.2 | 1.3 | 316,567 |
| UpCom | 98 | 0.0 | 5.4 | 15.9 | 12.1 | 1.6 | 1,640,686 |

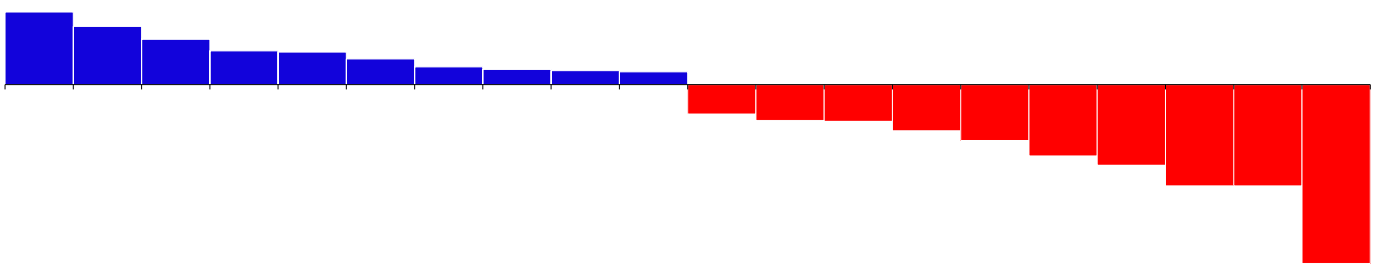
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -1.2 | 3.8 | 42.5 | 1.6 | 259.9 | 4.1 | 132,588 |
| Insurance | 0.6 | 9.9 | 14.3 | 3.9 | 15.2 | 1.5 | 46,576 |
| Real Estate | -0.5 | -4.7 | -3.5 | -12.8 | 14.0 | 1.2 | 712,987 |
| Technology | -1.8 | 9.9 | 52.6 | 96.1 | 30.4 | 5.9 | 209,420 |
| Oil & Gas | -1.2 | 2.4 | 42.7 | 12.3 | 24.0 | 2.6 | 67,957 |
| Financial Services | -0.3 | 0.3 | 16.3 | 50.6 | 23.6 | 2.0 | 210,749 |
| Utilities | -0.8 | 4.8 | 5.9 | -0.4 | 16.4 | 2.0 | 317,377 |
| Travel & Leisure | 1.2 | 12.1 | 43.0 | 49.9 | n.a | 36.8 | 138,270 |
| Indus. Goods&Services | 0.6 | 3.3 | 18.0 | 31.2 | 16.4 | 1.9 | 154,107 |
| Per.& Household Goods | -0.2 | 0.4 | 18.0 | 24.5 | 16.4 | 2.0 | 61,625 |
| Chemicals | 0.6 | -0.1 | 38.9 | 68.7 | 28.0 | 2.2 | 247,438 |
| Banks | -0.6 | -1.9 | 14.1 | 17.1 | 9.8 | 1.6 | 2,007,174 |
| Car & Parts | -0.6 | 2.2 | 17.2 | 23.8 | 20.6 | 1.4 | 17,130 |
| Basic Resources | 1.7 | 4.5 | 15.3 | 36.4 | 42.1 | 1.7 | 247,453 |
| Food & Beverage | -0.7 | 1.4 | 5.2 | 0.9 | 26.6 | 2.8 | 454,511 |
| Media | 1.4 | -0.4 | -20.8 | 23.0 | 26.6 | 0.9 | 1,695 |
| Cons. & Materials | -0.3 | 2.1 | 7.4 | 20.5 | 28.5 | 1.5 | 134,865 |
| Health Care | -0.4 | 1.8 | 9.0 | -0.1 | 14.9 | 2.1 | 37,765 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 106 | 0.0 | 0.4 | 1.0 | 2.0 | 4.1 | 3.2 |
| USD/JPY | 158 | 0.2 | 0.4 | 1.3 | 5.7 | 11.8 | 11.1 |
| USD/CNY | 7 | 0.0 | 0.1 | 0.4 | 0.8 | 2.2 | 1.3 |
| KRW/USD | 1,381 | 0.1 | 0.4 | 1.9 | 3.6 | 7.2 | 7.7 |
| EUR/USD | 1 | -0.1 | 0.5 | 1.5 | 1.5 | 3.0 | 2.0 |
| USD/VND | 25,455 | 0.0 | 0.1 | 0.0 | 3.0 | 4.9 | 8.2 |
| WTI | 79 | 0.3 | 1.2 | -1.7 | -2.9 | 9.8 | 9.6 |
| Gasoline | 237 | -1.2 | -1.7 | -7.9 | -12.9 | 12.8 | -11.6 |
| Natural gas | 3 | -2.2 | -3.0 | 7.3 | 70.3 | 12.1 | 7.1 |
| Coal | 133 | -1.2 | 1.3 | -6.7 | 1.3 | -9.1 | 0.9 |
| Gold | 2,322 | -0.5 | 0.5 | -3.9 | 7.5 | 12.6 | 19.1 |
| China HRC | 3,761 | -0.4 | -0.9 | -1.8 | -0.8 | -7.8 | -3.3 |

## Contributors to VN Index





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# Stock Feeds

## Highlight News

**1. HVN – Aviation:** Vietnam Airlines Corporation (Vietnam Airlines) has just announced that it will receive 03 more Airbus A320neo aircraft and wide-body Boeing 787-10 aircraft, the largest aircraft model of the line today. Boeing 787.

**2. BCG – Industrials:** Bamboo Capital Group JSC (BCG) has just announced that it has successfully distributed 99.998% of issued shares, equivalent to 266.7 million shares at a price of 10,000 VND/share, raising charter capital to VND 8,000 billion.

**3. HTN – Real Estate:** Hung Thinh Group successfully sold nearly 4.7 million HTN shares; Thereby, reducing the ownership ratio in Hung Thinh Incons from more than 22.3 million shares, a ratio of 25.04% to more than 17.6 million shares, a ratio of 19.79%.

**4. DC4 – Real estate:** On June 28, DIC Holdings will finalize the list of shareholders issuing shares to pay dividends at a rate of 10%, corresponding to shareholders owning 100 shares will receive 10 new shares.

**5. VND – Securities:** As of 2:20PM, only 567 shareholders attended the meeting directly and by proxy, representing less than 50% of the total votes. Based on regulations, the first AGM of VNDirect in 2024 was not eligible to proceed.

**6. HBC – Construction:** HBC has just announced the list of creditors to distribute individual shares for debt swap. Accordingly, 99 units have accepted to become shareholders of HBC by exchanging debt for shares (10,000 VND debt for 1 share). The total HBC debt swapped in this round is VND 730 billion.

**7. CTD – Construction:** The BODs of Coteccons Construction JSC approved a resolution to buy back 4,000 ESOP shares from retiring employees.

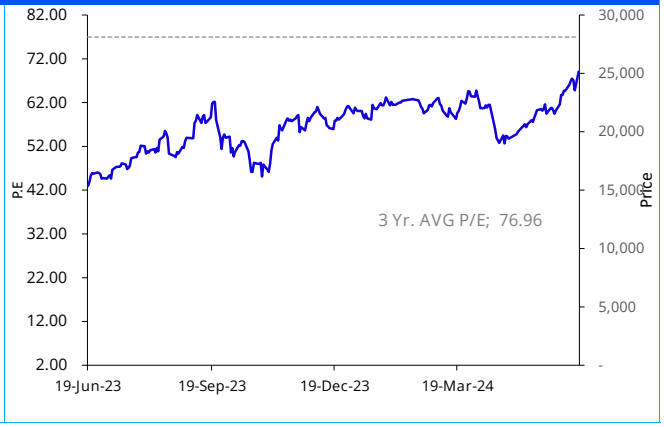
**8. PET – Retail:** Having just sold all 2 million shares, the leader of Petroleum General Services Joint Stock Company (Petrosetco) has resigned as both a member of the BODs and Deputy General Director.

**9. VTK – Technology:** On June 21, 2024, Viettel Consulting and Services JSC will finalize the list of shareholders to pay 2023 dividends in cash at a rate of 15%, equivalent to 1,500 VND/share. Expected payment time is July 5, 2024.

## Stock of the day

### Hoa Sen Group – HSG

**HSG – Construction materials:** Dragon Capital's related fund group, Saigon Investments Limited, has just bought an additional 400,000 HSG shares. Thereby, increasing the ownership ratio at HSG from 9.98% to 10.04% of charter capital, equivalent to 61.8 million shares.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 6/16/2024 | 6/17/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Basic Resources | 57.0 | 1,887 | 2,689 | 1,713 | |
| 2 | Retail | 14.8 | 923 | 924 | 804 | |
| 3 | Automobiles & Parts | -0.6 | 127 | 95 | 95 | |
| 4 | Insurance | -5.7 | 59 | 64 | 68 | |
| 5 | Chemicals | -10.5 | 1,582 | 1,013 | 1,132 | |
| 6 | Industrial Goods & Services | -11.6 | 2,836 | 1,574 | 1,781 | |
| 7 | Real Estate | -12.4 | 3,729 | 2,869 | 3,274 | |
| 8 | Food & Beverage | -13.6 | 2,538 | 1,562 | 1,807 | |
| 9 | Financial Services | -14.6 | 3,749 | 2,445 | 2,863 | |
| 10 | Construction & Materials | -16.0 | 1,252 | 814 | 970 | |
| 11 | Oil & Gas | -16.9 | 348 | 221 | 266 | |
| 12 | Personal & Household Goods | -18.4 | 379 | 300 | 367 | |
| 13 | Banks | -18.4 | 4,686 | 3,825 | 4,690 | |
| 14 | Travel & Leisure | -19.1 | 507 | 227 | 280 | |
| 15 | Health Care | -22.0 | 94 | 45 | 58 | |
| 16 | Technology | -22.2 | 1,319 | 1,009 | 1,298 | |
| 17 | Utilities | -23.3 | 549 | 383 | 499 | |

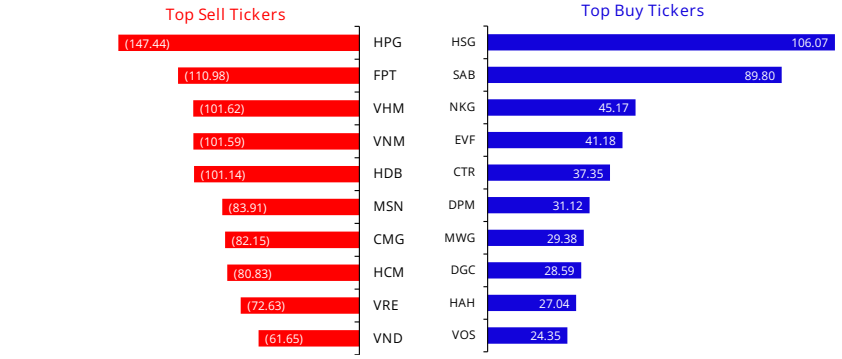
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| HSG | Hoa Sen Group | Basic Resources | 25,150 | 6.8 | 4.8 | 10.3 | 209.8 | 1082.4 | |
| HPG | Hoa Phat Group | Basic Resources | 29,450 | 1.2 | 0.5 | 15.9 | 34.5 | 1014.6 | |
| HCM | HSC Securities | Financial Services | 28,450 | -1.6 | -1.9 | 19.8 | 80.8 | 517.7 | |
| NKG | Nam Kim Steel | Basic Resources | 26,800 | 4.3 | 1.1 | 8.7 | 89.3 | 421.6 | |
| MWG | Mobile World Investment | Retail | 62,000 | -1.6 | -1.6 | 44.9 | 41.0 | 587.4 | |
| CMG | CMC Corporation | Technology | 67,900 | -3.0 | -2.3 | 56.1 | 57.0 | 264.1 | |
| EVF | EVN Finance | Financial Services | 15,550 | 5.1 | 0.3 | -2.8 | 38.3 | 237.5 | |
| NLG | Nam Long Investment | Real Estate | 41,000 | -2.6 | -4.2 | 11.9 | 64.8 | 153.9 | |
| TCH | Hoang Huy Investment Financial Services | Real Estate | 18,700 | -1.6 | -5.6 | 41.7 | 28.1 | 236.6 | |
| SSB | SeABank | Banks | 22,400 | 1.8 | 3.5 | -6.3 | 89.4 | 96.9 | |
| HDB | HDBank | Banks | 23,550 | -1.7 | -1.5 | 16.0 | 24.7 | 196.7 | |
| HCD | HCD Investment Producing | Chemicals | 11,350 | 6.6 | 8.1 | 47.4 | 276.6 | 40.4 | |
| VIB | VIBBank | Banks | 22,050 | -2.0 | -2.2 | 12.5 | 18.7 | 167.5 | |
| BID | BIDV | Banks | 46,500 | -2.1 | -2.4 | 7.1 | 23.9 | 132.1 | |
| DBC | DABACO | Food & Beverage | 34,600 | -1.7 | -3.9 | 26.3 | 12.5 | 228.8 | |

## 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) | |
| BIC | BIDV Insurance | Insurance | 35,500 | 5.2 | 5.7 | 40.6 | 5.6 | 35.50 | |
| HSG | Hoa Sen Group | Basic Resources | 25,150 | 6.8 | 4.8 | 10.3 | 5.1 | 25.15 | |
| HCD | HCD Investment Producing | Chemicals | 11,350 | 6.6 | 8.1 | 47.4 | 8.0 | 11.35 | |
| NKG | Nam Kim Steel | Basic Resources | 26,800 | 4.3 | 1.1 | 8.7 | 2.6 | 26.80 | |
| SSB | SeABank | Banks | 22,400 | 1.8 | 3.5 | -6.3 | 2.9 | 22.40 | |
| SMC | SMC Investment Trading | Basic Resources | 15,000 | 6.8 | 6.0 | 46.3 | 4.2 | 15.00 | |
| VPG | Viet Phat Import Export Trading Investment | Basic Resources | 15,850 | 2.9 | -2.5 | -6.2 | 0.0 | 15.85 | |
| APG | APG Securities | Financial Services | 13,300 | -1.5 | -4.0 | 9.5 | -3.4 | 13.30 | |
| HCM | HSC Securities | Financial Services | 28,450 | -1.6 | -1.9 | 19.8 | -2.4 | 28.45 | |
| QCG | Quoc Cuong Gia Lai | Real Estate | 13,150 | -6.7 | -10.5 | 30.8 | -8.8 | 13.15 | |

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




## Foreign Investor Trading Activities (VNDbn)

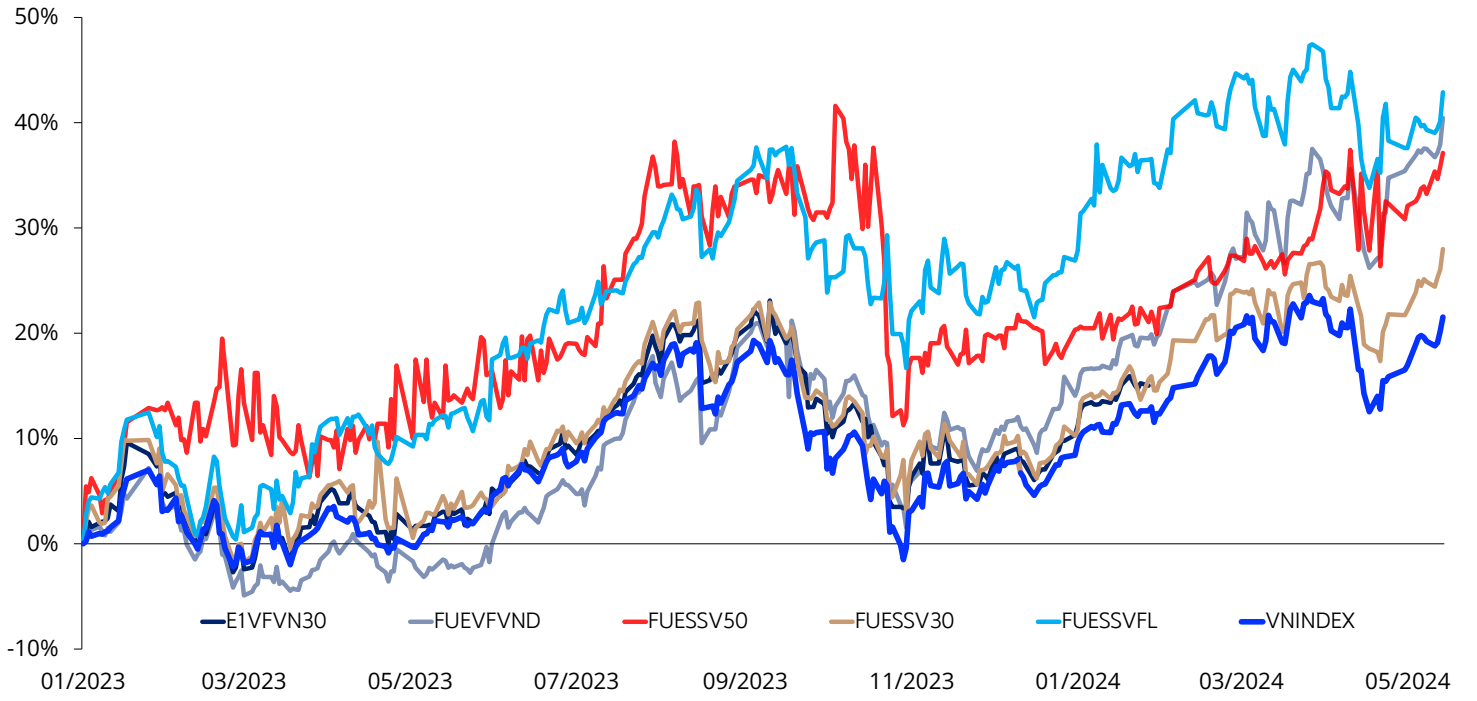
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 6/17/2024 | 1652.8017 | 2442.265765 | -789.5 |
| 6/14/2024 | 1971.19109 | 2542.429478 | -571.2 |
| 6/13/2024 | 1642.25533 | 3056.117536 | -1,413.9 |
| 6/12/2024 | 1813.5936 | 2403.535925 | -589.9 |
| 6/11/2024 | 1176.6196 | 3021.61769 | -1,845.0 |
| 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 |

# 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 | 22,840 | -1.3% | 1.2% | 17.6% | 342,600 | 7.8 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 19,760 | -1.5% | 2.3% | 18.3% | 37,000 | 0.7 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 21,060 | -1.1% | 1.3% | 14.1% | 565,800 | 11.9 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 32,660 | -2.2% | 1.4% | 23.5% | 1,881,300 | 61.4 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 17,710 | -1.6% | 1.2% | 15.5% | 185,200 | 3.3 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 16,270 | -1.5% | 1.2% | 16.5% | 47,900 | 0.8 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 15,650 | -0.8% | 0.8% | 16.0% | 16,300 | 0.3 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,740 | -4.3% | 14.8% | 3.8% | 900 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,700 | -1.7% | 0.7% | 16.0% | 26,700 | 0.2 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,300 | -0.8% | 2.5% | 12.8% | 35,000 | 0.4 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 12,390 | -1.1% | 1.6% | 16.9% | 800 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 13,810 | -1.4% | 1.7% | 26.3% | 1,100 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,150 | -1.2% | -0.1% | -5.3% | 5,400 | 0.1 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,280 | -0.6% | n.a | n.a | 1,000 | 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% | 1.8% | 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% | -1.5% | -8.1% | 100 | 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 | 284.4 | (415,383) | (1,113,618) | 20.2 | 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) | 16.9 | 33.0 | 0.9 | 1.80 | 1.7 | 12.7 | 50.6 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 55.3 | (130,280) | (1,449,084) | 22.0 | 21.4 | 1.0 | 2.26 | 1.3 | 9.0 | 84.6 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 582.7 | 83,565 | (3,980,730) | 39.3 | 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) | 24.5 | 17.0 | 1.0 | 1.73 | 1.7 | 12.5 | 44.2 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 5.8 | - | (14,318) | 18.0 | 21.4 | 1.0 | 1.96 | 1.7 | 11.9 | 64.2 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | (6,135) | (10,307) | 19.0 | 17.5 | 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) | 11.3 | 32.5 | 0.9 | 1.73 | 1.7 | 12.4 | 46.4 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 46.7 | 310,801 | 487,624 | 19.0 | 22.9 | 0.9 | 1.96 | 1.7 | 11.9 | 64.4 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 11.6 | - | - | 34.6 | 25.1 | 1.1 | 1.33 | 1.6 | 14.9 | 45.5 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 13.6 | - | (1,136) | 25.0 | 20.4 | 1.0 | 2.14 | 1.4 | 9.0 | 70.4 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | n.a | 7,217 | 35,522 | 40.9 | 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) | -13.2 | 47.9 | 0.1 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMON | KIMF | 4/24/2024 | VNX50 | 2.5 | n.a | n.a | n.a | n.a | 1.3 | 2.32 | 1.9 | 11.3 | 85.4 |
| 15 | Thien Viet Growth Fund 3 | TVAM | #N/A N/A | 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 | -3.6 | 56.6 | 0.5 | n.a | n.a | n.a | n.a |

Source: Bloomberg

# Shinhan Investment Network


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