Tuesday, June 18, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Struggling at narrow volatility range

▶ On Tuesday's trading session, the market was mixed among industry groups and struggled around the reference point. However, market volume was still gloomy and decreased sharply compared to the previous session, recording below the 20-day average.

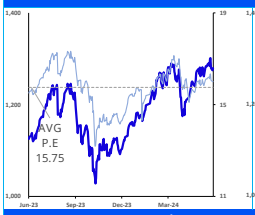
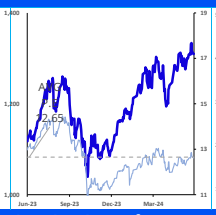
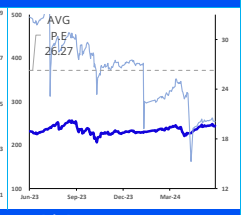
▶ At the end of the trading session, VN-Index increased 4.73 points (+0.37%), reaching 1,279.50 points; HNX-Index increased 1.27 points (+0.52%), reaching 244.43 points. Market volume reached VND 22.5 trillion, equivalent to about 805.3 million shares traded. Foreign investors were net sold of VND 655.68 billion, focusing mainly on FPT, VPB, and DGC.

▶ DGC (+7.0%), HVN (+3.50%), GVR (+1.80%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, CTG (-1.22%), VPB (-0.80%), FPT (-0.62%) are the three tickers that took away the most points from the market.

▶ Fisheries, Retail, and Construction Materials are the industry groups that contributed the most to the market's increase in today's session. Typical tickers: VHC, MWG, VGC.

▶ Technical perspective: VN-Index traded in a narrow range, having observing stage from both buying and selling sides cautiously. The market was under selling pressure in the afternoon session, resulting in the index not improving much. The medium and long-term trend is still up, but the short-term market tends to move sideways and accumulate and build a foundation at the 1,280 area. Support and resistance 1,260 – 1,300.

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	1,280	0.4	0.5	14.7	16.0	1.8	5,206,219
VN30 Index	1,310	0.0	0.0	18.1	12.6	1.7	3,576,152
VN Midcap	1,984	0.4	1.8	37.1	18.1	1.7	1,010,052
VN Smallcap	1,556	0.8	4.7	17.8	29.3	1.1	260,436
HNX Index	244	0.5	1.2	7.0	20.1	1.3	315,316
UpCom	98	0.2	5.6	16.2	12.1	1.6	1,679,449

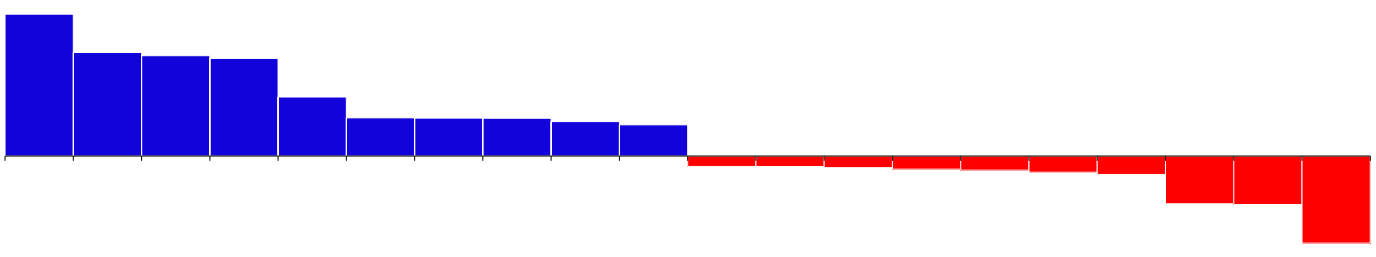
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	3.9	42.6	1.6	260.1	4.1	132,681
Insurance	1.6	11.7	16.2	5.6	15.4	1.5	47,339
Real Estate	0.3	-4.4	-3.1	-12.5	14.1	1.3	715,408
Technology	-0.5	9.4	51.8	95.1	30.3	5.9	208,382
Oil & Gas	2.3	4.8	42.7	14.9	24.5	2.7	69,549
Financial Services	-0.1	0.2	16.2	50.4	23.6	2.0	210,529
Utilities	1.5	6.4	7.5	1.1	16.7	2.1	322,153
Travel & Leisure	1.7	14.0	45.5	52.5	n.a	37.4	140,654
Indus. Goods&Services	0.8	4.1	18.9	32.2	16.5	1.9	155,271
Per.& Household Goods	0.8	1.3	19.0	25.5	16.5	2.0	62,128
Chemicals	2.7	2.6	42.7	73.3	28.8	2.3	254,168
Banks	-0.1	-2.1	14.0	17.0	9.8	1.6	2,004,560
Car & Parts	1.8	4.1	19.3	26.0	21.0	1.4	17,437
Basic Resources	-0.2	4.4	15.1	36.2	42.0	1.7	247,046
Food & Beverage	0.1	1.6	5.4	1.1	26.7	2.8	455,189
Media	1.2	0.8	-19.9	24.5	26.9	0.9	1,715
Cons. & Materials	0.6	2.7	8.0	21.2	28.7	1.6	135,641
Health Care	0.8	2.6	9.9	0.7	15.0	2.1	38,078

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.2	0.3	1.0	1.9	4.1	3.2
USD/JPY	158	0.3	0.7	1.2	6.1	12.2	11.4
USD/CNY	7	0.0	0.0	0.3	0.8	2.2	1.3
KRW/USD	1,381	0.0	0.2	1.9	3.6	7.2	7.7
EUR/USD	1	0.2	0.2	1.3	1.4	3.0	1.9
USD/VND	25,452	0.0	0.0	0.0	2.9	4.9	8.1
WTI	80	-0.4	2.7	0.0	-3.2	11.7	11.5
Gasoline	237	-3.1	-1.6	-7.9	-14.0	12.8	-11.6
Natural gas	3	0.3	-10.7	6.4	64.1	11.2	6.2
Coal	134	0.6	1.6	-5.4	2.2	-8.5	4.2
Gold	2,312	-0.3	-0.2	-4.7	7.0	12.1	18.5
China HRC	3,764	0.1	-0.2	-1.7	-0.4	-7.7	-3.3

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Stock Feeds

Highlight News

1. CTD – Construction: It is estimated that in the period from March to May 2024, Coteccons Construction JSC may have signed an additional 5,000 billion VND backlog, bringing the total backlog value of fiscal year 2024 to more than VND 20,000 billion.

2. VRG – Real Estate: Vietnam Rubber Industrial Park and Urban Development Joint Stock Company has sent a proposal to the People's Committee of Long An province on implementing an industrial park with a scale of 162 hectares, with a total investment capital more than VND 2,376 billion in this locality,

3. SCR – Real Estate: Saigon Thuong Tin Real Estate Joint Stock Company (TTC Land), a member of TTC Group, has continuously failed to achieve ambitious revenue plans in recent years.

4. CC1 – Industrials: Ms. Tran Thi Quynh Nhu reported selling 10.5 million shares of Construction No. 1 JSC out of 11 million shares registered for trading (accounting for 95%), estimated to earn about VND 146 billion.

5. MWG – Retail: Mobile World Investment JSC will finalize the list of shareholders to receive 2023 cash dividends at a rate of 5% on July 1. With 1.46 billion outstanding shares, it is estimated that this retailer will need to spend about VND 731 billion to pay this dividend.

6. VND – Securities: According to Mr. Nguyen Vu Long - CEO of VNDirect, this securities company after the first half of 2024 is expected to complete half of the profit plan as submitted to the General Meeting of Shareholders. VNDirect's 6-month net profit is expected to reach VND 1,010 billion, an increase of nearly 79% over the same period last year.

7. CTG – Banking: Chairman of VietinBank said that the bank's credit growth has currently reached 5%, expected to increase by about 5.5-6% by the end of June.

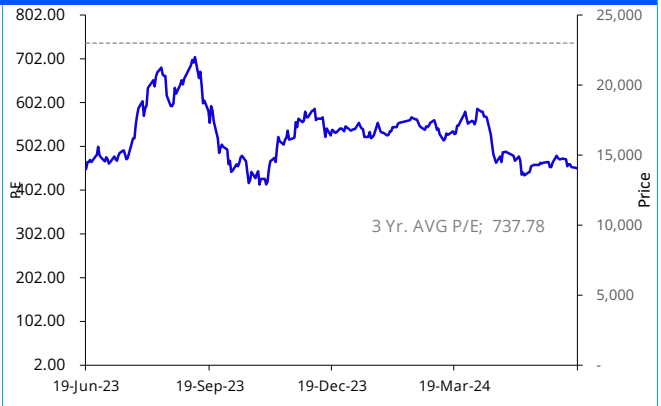
8. CAV – Industrials: HOSE has just announced the decision to delist CAV shares of Vietnam Electric Cable JSC (Cadivi). Specifically, 57.6 million CAV shares will leave HOSE from July 18, 2024 because Cadivi canceled its status as a public company according to the announcement of the State Securities Commission.

9. CC1 – Industrials: Inspectorate of Dong Thap Department of Natural Resources and Environment issued a decision to impose administrative sanctions in the field of environmental protection against Construction No. 1 JSC, on June 14.

Stock of the day

No Va Land Investment Group Corporation – NVL

NVL – Real estate: Novaland Group has just announced that it has begun completing the international standard 5-star hotel at the NovaWorld Phan Thiet project; At the same time, hand over products in a series of subdivisions of this project.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/17/2024	6/18/2024	1W AVG	20 days Trend
1	Chemicals	71.8	1,013	2,255	1,313	
2	Utilities	39.5	383	715	513	
3	Health Care	33.3	45	93	70	
4	Automobiles & Parts	2.9	95	103	100	
5	Insurance	-2.4	64	64	65	
6	Travel & Leisure	-3.5	227	267	276	
7	Personal & Household Goods	-6.9	300	331	356	
8	Industrial Goods & Services	-13.0	1,574	1,490	1,712	
9	Technology	-13.6	1,009	1,110	1,284	
10	Retail	-17.7	924	648	788	
11	Banks	-25.4	3,825	3,367	4,516	
12	Construction & Materials	-26.0	814	679	919	
13	Food & Beverage	-27.5	1,562	1,201	1,656	
14	Real Estate	-27.6	2,869	2,165	2,990	
15	Financial Services	-33.4	2,445	1,773	2,663	
16	Basic Resources	-37.2	2,689	992	1,578	
17	Oil & Gas	-40.2	221	138	230	

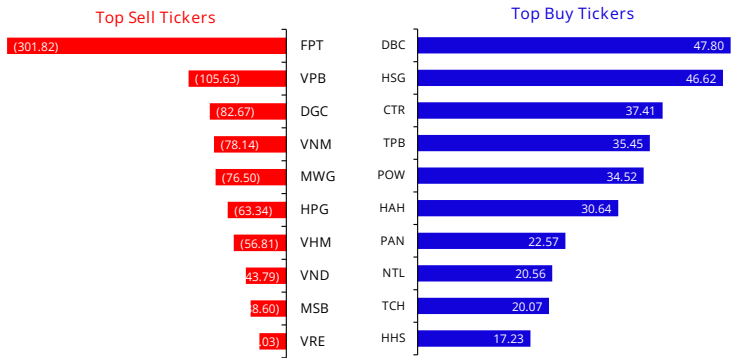
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGC	Ducgiang Chemicals	Chemicals	130,000	7.0	6.6	37.7	495.1	1730.0	
POW	PV Power	Utilities	14,900	6.8	5.3	32.4	133.9	538.9	
NTL	Tu Liem Urban Development	Real Estate	49,100	7.0	6.3	79.9	367.4	150.2	
VND	VNDIRECT	Financial Services	17,200	-1.7	-3.1	-12.0	25.0	302.2	
TNH	Thai Nguyen International Hospital	Health Care	23,700	7.0	14.5	27.1	223.9	66.1	
PAN	The PAN Group	Food & Beverage	24,550	4.5	3.6	21.5	119.2	77.8	
HHS	Hoang Huy Investment Services	Automobiles & Parts	10,900	4.8	10.0	51.4	99.3	71.6	
SSB	SeABank	Banks	22,700	1.3	5.3	-5.0	57.4	92.6	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	51,000	2.5	0.0	37.7	17.5	209.6	
MSB	MSB Bank	Banks	14,600	-1.4	-1.7	12.3	28.8	110.6	
ITD	Innovative Technology Development	Technology	19,150	7.0	9.1	94.2	174.0	30.0	
GEX	Gelex Group JSC	Industrial Goods & Services	23,900	0.4	2.8	1.3	3.8	516.9	
TVS	Thien Viet Securities	Financial Services	27,050	2.1	4.0	41.0	22.5	49.1	
EVG	Everland Group	Construction & Materials	6,740	1.7	-3.0	19.3	43.2	28.3	
SGN	Saigon Ground Services	Industrial Goods & Services	83,300	2.8	2.8	14.9	216.7	12.4	

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)	
DGC	Ducgiang Chemicals	Chemicals	130,000	7.0	6.6	37.7	6.5	130.00	
NTL	Tu Liem Urban Development	Real Estate	49,100	7.0	6.3	79.9	6.4	49.10	
TNH	Thai Nguyen International Hospital	Health Care	23,700	7.0	14.5	27.1	10.4	23.70	
ITD	Innovative Technology Development	Technology	19,150	7.0	9.1	94.2	10.6	19.15	
POW	PV Power	Utilities	14,900	6.8	5.3	32.4	7.2	14.90	
PAN	The PAN Group	Food & Beverage	24,550	4.5	3.6	21.5	4.2	24.55	
KHP	Khanh Hoa Power	Utilities	10,550	3.9	6.1	15.0	5.8	10.55	
HHS	Hoang Huy Investment Services	Automobiles & Parts	10,900	4.8	10.0	51.4	5.5	10.90	
TTA	TRUONG THANH DECONIN	Utilities	9,110	4.7	8.5	14.0	6.0	9.11	
TNA	Thien Nam Trading and Exim	Basic Resources	4,650	-2.9	-2.1	-20.9	-3.5	4.65	

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



Foreign Investor Trading Activities (VNDbn)

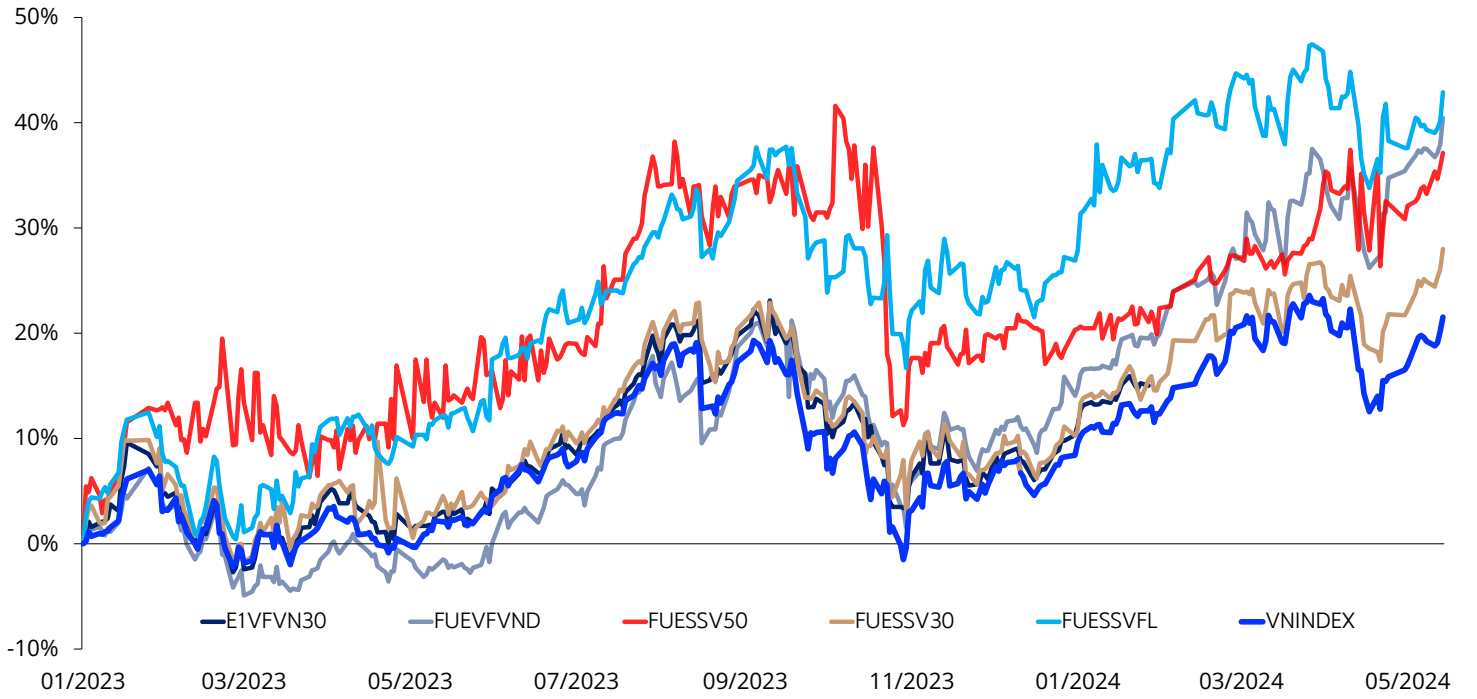
Date	Buy	Sell	Net value
6/18/2024	1421.21672	2076.19611	-655.0
6/17/2024	1654.81973	2442.832651	-788.0
6/14/2024	1971.19109	2542.429478	-571.2
6/13/2024	1642.25533	3056.117536	-1,413.9
6/12/2024	1813.5936	2403.535925	-589.9
6/11/2024	1176.6196	3021.61769	-1,845.0
6/10/2024	1273.09947	2377.264169	-1,104.2
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

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	22,890	0.2%	1.4%	17.8%	287,500	6.6	
2	SSIAM VNX50 ETF	FUESSV50	19,820	0.3%	2.6%	18.7%	20,900	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,090	0.1%	1.4%	14.3%	125,100	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,700	0.1%	1.6%	23.7%	1,102,500	36.1	
5	VinaCapital VN100 ETF	FUEVN100	17,840	0.7%	1.9%	16.4%	126,600	2.3	
6	SSIAM VN30 ETF	FUESSV30	16,280	0.1%	1.3%	16.5%	26,800	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,650	0.0%	0.8%	16.0%	19,900	0.3	
8	IPAAM VN100 ETF	FUEIP100	9,150	4.7%	20.2%	8.7%	2,900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,730	0.3%	1.0%	16.4%	31,700	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,290	-0.1%	2.4%	12.8%	39,900	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,390	0.0%	1.6%	16.9%	800	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,850	0.3%	2.0%	26.7%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,200	0.4%	0.3%	-4.9%	3,700	0.0	
14	BVFVN Diamond ETF	FUEBFVND	#N/A N/A	#VALUE!	n.a	n.a	0	n.a	
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)	20.5	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)	17.3	32.7	0.9	1.81	1.7	12.6	50.5
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(172,553)	(1,470,901)	22.2	21.3	1.0	2.26	1.3	9.0	84.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	574.0	83,565	(3,980,730)	39.4	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)	25.4	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)	18.1	21.3	1.0	1.97	1.7	11.8	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)	16.6	32.7	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	46.4	310,801	487,624	19.4	22.8	0.9	1.97	1.7	11.8	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.6	-	-	34.5	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	8.9	70.4
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	41.3	19.6	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)	-12.9	47.8	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	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

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