Wednesday, June 19, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cautious sentiment

▶ On Wednesday's trading session, the market continued struggling around the reference point and being mixed among industry groups. Buyers and sellers are still observing and being cautious during the period of market fluctuation. Market volume improved but still below the 20-day average.

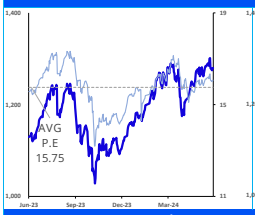
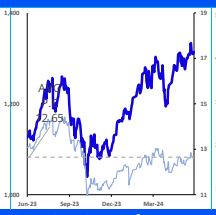
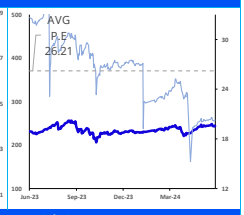
▶ At the end of the trading session, VN-Index increased 0.29 points (+0.02%), reaching 1,279.79 points; HNX-Index decreased 0.86 points (-0.35%), reaching 243.57 points. Market volume reached VND 25.97 trillion, equivalent to about 1,004.9 million shares traded. Foreign investors were net sold of VND 1,523.56 billion, focusing mainly on FPT, VNM, and VPB.

▶ HVN (+6.92%), FPT (+2.73%), VPB (+2.15%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, VCB (-0.57%), VIC (-1.43%), BID (-0.86%) are the three tickers that took away the most points from the market.

▶ Retail, Information Technology, and Transportation are industry groups contributing to maintaining the market's green color today. Typical tickers: MWG, FPT, HVN.

▶ Technical perspective: VN-Index formed a withdrawal candle but closed sideways compared to the previous session, showing that demand is only willing to buy at low prices. The main trend is still uptrend when the EMA lines are in upward order. However, in the short term, the market is likely to still move sideways to create a base. The support area of 1,260 - 1,280 has remained well maintained to support stock prices throughout the past time.

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	0.0	0.5	15.8	16.1	1.8	5,225,904
VN30 Index	1,314	0.3	0.3	19.6	12.6	1.7	3,582,265
VN Midcap	1,980	-0.2	1.6	36.9	18.2	1.7	1,015,902
VN Smallcap	1,558	0.2	4.9	18.9	29.5	1.1	262,725
HNX Index	244	-0.4	0.8	7.5	20.3	1.3	317,727
UpCom	98	0.1	5.7	16.3	12.1	1.6	1,684,461

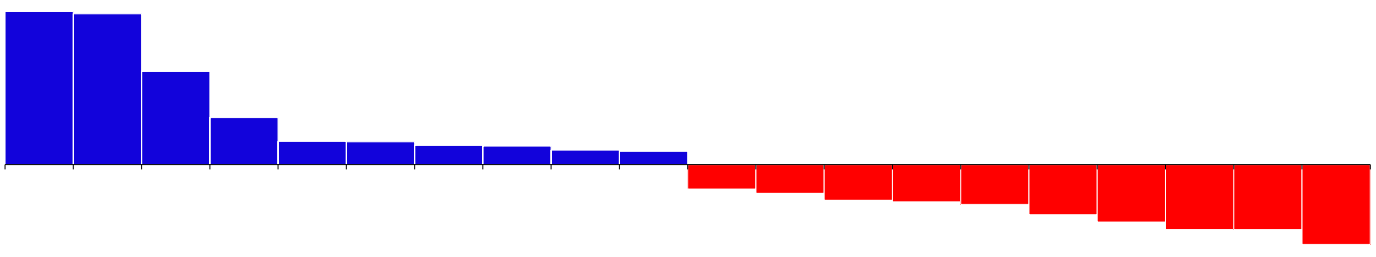
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	5.3	44.6	1.6	263.8	4.1	134,561
Insurance	0.7	12.5	17.0	7.0	15.5	1.6	47,673
Real Estate	-0.7	-5.1	-3.9	-11.8	14.0	1.2	710,129
Technology	2.6	12.3	55.8	100.1	31.1	6.0	213,836
Oil & Gas	1.0	5.8	42.7	15.8	24.8	2.7	70,212
Financial Services	0.0	0.2	16.1	49.3	23.6	2.0	210,430
Utilities	-0.2	6.2	7.2	1.3	16.6	2.0	321,427
Travel & Leisure	3.1	17.5	49.9	56.8	n.a	38.6	144,949
Indus. Goods&Services	0.0	4.1	18.9	32.7	16.5	1.9	155,341
Per.& Household Goods	0.3	1.5	19.3	26.7	16.6	2.0	62,301
Chemicals	-0.5	2.0	41.9	72.0	28.7	2.3	252,774
Banks	-0.1	-2.1	13.9	18.4	9.8	1.6	2,003,439
Car & Parts	1.1	5.2	20.6	28.6	21.2	1.4	17,625
Basic Resources	-0.1	4.3	14.9	37.1	42.0	1.7	246,764
Food & Beverage	-1.1	0.4	4.2	0.4	26.4	2.8	449,991
Media	-0.8	0.0	-20.5	23.6	26.7	0.9	1,701
Cons. & Materials	0.2	2.9	8.2	21.8	28.7	1.6	135,870
Health Care	0.2	2.8	10.1	0.9	15.0	2.1	38,135

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	0.6	0.8	1.4	3.9	2.9
USD/JPY	158	0.0	0.8	1.0	4.7	12.0	11.2
USD/CNY	7	0.0	0.2	0.3	0.8	2.2	1.3
KRW/USD	1,382	0.0	0.4	1.9	3.1	7.3	7.8
EUR/USD	1	0.0	0.7	1.1	1.2	2.8	1.7
USD/VND	25,453	0.0	0.0	0.0	2.8	4.9	8.2
WTI	81	-0.2	3.7	1.7	-2.4	13.7	13.5
Gasoline	237	-4.5	-1.0	-7.9	-14.2	12.8	-11.6
Natural gas	3	0.1	-4.4	10.9	66.9	15.8	10.6
Coal	134	0.0	2.0	-5.4	3.2	-8.5	4.2
Gold	2,329	0.0	0.2	-4.0	8.0	12.9	19.4
China HRC	3,763	0.0	-0.1	-1.7	-1.2	-7.7	-3.5

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Stock Feeds

Highlight News

1. KBC – Real estate: Owning 138.67 million shares, Chairman of the Board of Directors of Kinh Bac Urban Development Corporation plans to use 10 million shares as collateral for Kinh Bac's loan.

2. ANV – Fisheries: Stocks rebounded 19.3% from the bottom, leaders of Nam Viet JSC registered to sell 100,000 shares, reducing ownership to 0.26% of charter capital.

3. DRH – Real estate: Although the stock price recovered more than 10% from the bottom of the year, DRH Holdings JSC, the largest shareholder of Binh Duong Minerals and Construction JSC (KSB Bimico) registered to sell 3 million shares KSB ticket.

4. PVS – Oil & Gas: PVS does not have a policy to participate in domestic offshore wind power projects because it is focusing resources on wind power export projects to Singapore.

5. LEC – Power: Ho Chi Minh City Stock Exchange (HOSE) has just decided to put shares of Central Electricity Real Estate JSC (LEC) on warning from June 25, 2024.

6. TCI – Securities: One of the notable contents presented at the AGM of Thanh Cong Securities is the decision to terminate the plan to offer shares to existing shareholders and issue ESOP shares, which has been approved from 2023.

7. SCR – Real estate: Saigon Thuong Tin Real Estate JSC (TTC Land) recorded too little profit; while under great pressure from debt of more than VND 2,000 billion due in 2024.

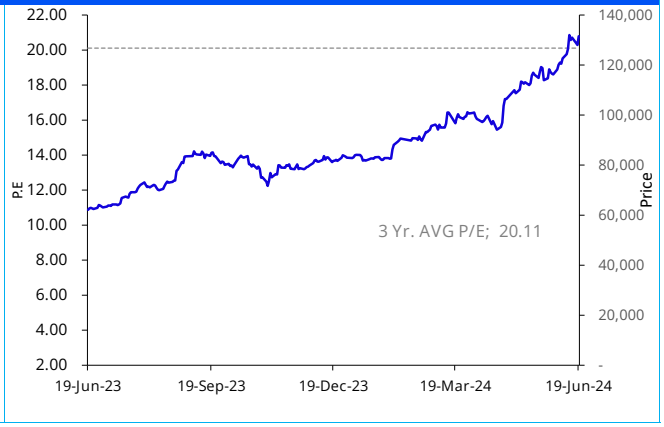
8. STB – Banking: As of March 31, 2024, Sacombank's total bad debt reached more than VND 11,400 billion, an increase of 4% compared to the beginning of the year. STB's bad debt ratio is at 2.28%, equivalent to the beginning of this year.

9. MSN – Consumer goods: In the field of consumer goods - retail essentials in Vietnam, Masan Group is the leading company in Fortune's rankings with 2023 revenue of more than USD 3.2 billion.

Stock of the day

FPT Corporation – FPT

FPT – Technology: In May 2024, FPT won 6 more large projects with a scale of over 5 million USD/project, bringing the total number of won projects from the beginning of the year to now to 26 projects.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/18/2024	6/19/2024	1W AVG	20 days Trend
1	Automobiles & Parts	28.6	103	146	113	
2	Food & Beverage	24.3	1,201	2,292	1,844	
3	Technology	21.3	1,110	1,521	1,254	
4	Travel & Leisure	18.8	267	367	309	
5	Health Care	3.7	93	80	77	
6	Construction & Materials	0.2	679	986	984	
7	Industrial Goods & Services	-0.4	1,490	1,793	1,800	
8	Personal & Household Goods	-2.4	331	328	336	
9	Chemicals	-3.3	2,255	1,373	1,421	
10	Banks	-3.4	3,367	4,309	4,459	
11	Media	-7.4	7	13	14	
12	Real Estate	-8.3	2,165	2,727	2,975	
13	Insurance	-8.5	64	58	64	
14	Retail	-14.3	648	666	777	
15	Basic Resources	-15.6	992	1,351	1,600	
16	Financial Services	-17.5	1,773	1,983	2,404	
17	Utilities	-20.4	715	402	505	

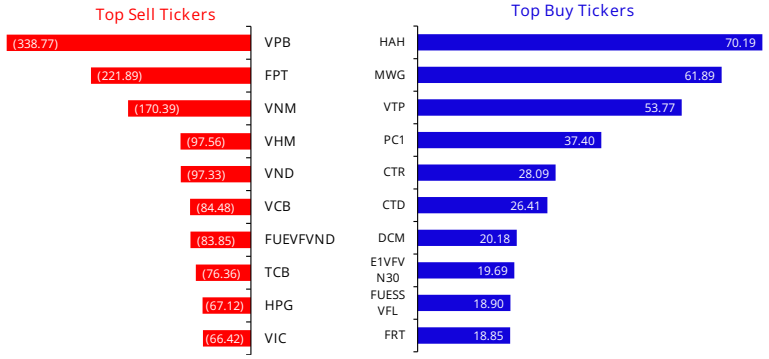
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	131,500	2.7	-0.4	57.4	34.3	1249.8	
TCB	Techcombank	Banks	48,300	-1.0	-2.2	51.9	60.4	824.5	
VHC	Vinh Hoan Corp.	Food & Beverage	75,800	-1.2	-0.3	22.3	231.3	339.0	
VPB	VPBank	Banks	19,000	2.2	-2.1	-1.0	29.5	966.2	
CTD	COTECCONS construction	Construction & Materials	76,300	3.8	3.1	10.9	170.4	304.4	
TCH	Hoang Huy Investment Financial Services	Real Estate	19,850	3.4	1.0	50.4	74.2	344.2	
VNM	Vinamilk	Food & Beverage	65,300	-0.9	-2.5	-3.4	55.3	402.9	
DCM	PetroVietnam Camau Fertilizer	Chemicals	39,300	2.2	-0.4	21.3	50.0	365.5	
HAG	HAGL Corporation	Food & Beverage	12,800	-5.9	-9.9	-3.0	45.6	360.0	
HHS	Hoang Huy Investment Services	Automobiles & Parts	11,650	6.9	12.0	61.8	180.4	120.2	
VTP	Viettel Post	Industrial Goods & Services	93,400	7.0	17.2	6.1	27.3	330.5	
VND	VNDIRECT	Financial Services	16,900	-1.7	-6.4	-13.5	19.2	303.6	
BFC	Binh Dien Fertilizer	Chemicals	38,750	6.9	-0.6	56.9	205.2	72.5	
GEX	Gelex Group JSC	Industrial Goods & Services	23,850	-0.2	1.3	1.1	8.7	584.8	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	52,100	2.2	1.8	40.6	24.2	222.7	

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)	
CTD	COTECCONS construction	Construction & Materials	76,300	3.8	3.1	10.9	4.4	76.30	
BFC	Binh Dien Fertilizer	Chemicals	38,750	6.9	-0.6	56.9	6.1	38.75	
HHS	Hoang Huy Investment Services	Automobiles & Parts	11,650	6.9	12.0	61.8	11.7	11.65	
DHC	Dong Hai Bentre	Basic Resources	42,500	2.9	1.4	11.8	2.5	42.50	
KHP	Khanh Hoa Power	Utilities	10,900	3.3	9.7	18.9	8.5	10.90	
CMX	CAMIMEX Group	Food & Beverage	10,250	6.8	4.8	17.5	8.5	10.25	
DC4	DIC Holdings Construction	Construction & Materials	12,350	6.9	8.3	18.8	6.3	12.35	
TCH	Hoang Huy Investment Financial Services	Real Estate	19,850	3.4	1.0	50.4	3.4	19.85	
VHC	Vinh Hoan Corp.	Food & Beverage	75,800	-1.2	-0.3	22.3	0.2	75.80	
SHI	Sonha International Corporation	Basic Resources	15,000	0.0	-0.7	10.3	-0.2	15.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
6/19/2024	1445.3329	2966.494373	-1,521.2
6/18/2024	1423.08332	2077.71069	-654.6
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

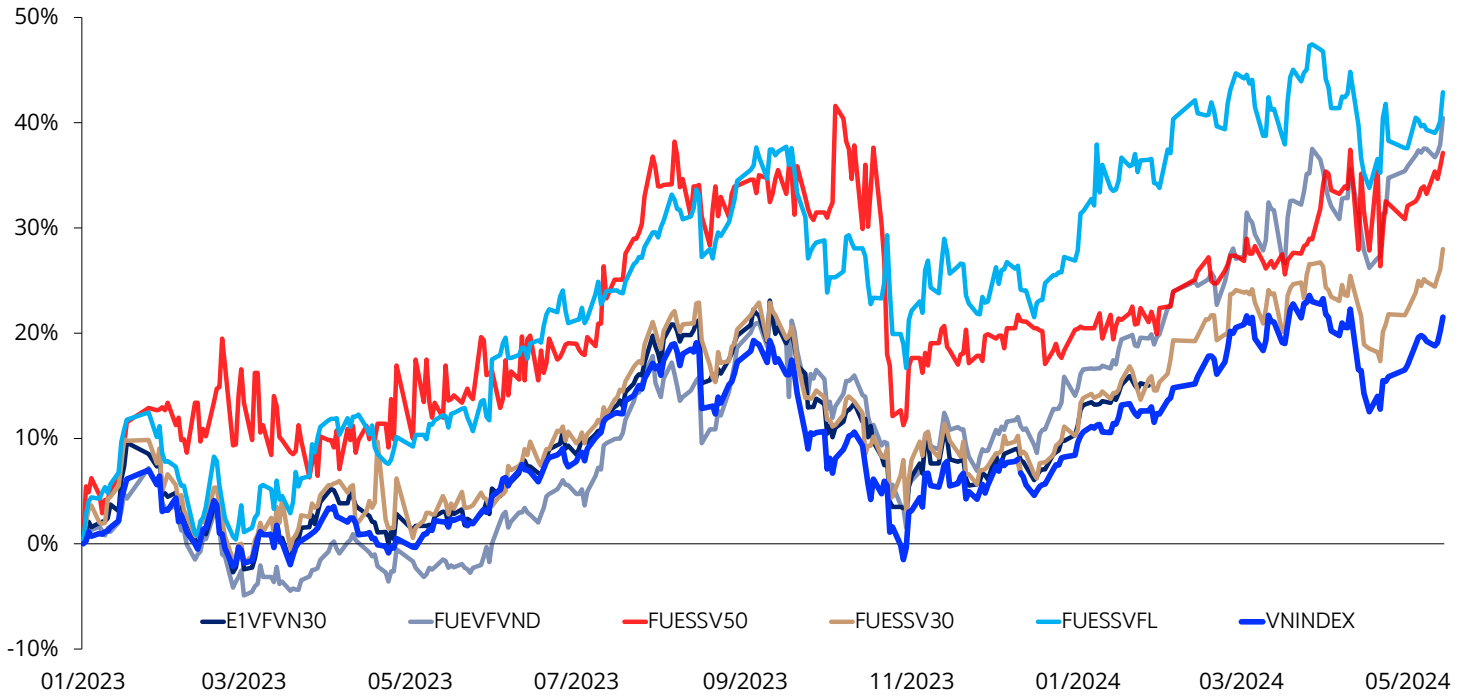
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ETF

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	22,920	0.1%	1.6%	18.0%	1,503,300	34.4	
2	SSIAM VNX50 ETF	FUESSV50	19,820	0.0%	2.6%	18.7%	26,900	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,040	-0.2%	1.2%	14.0%	965,400	20.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,920	0.7%	2.2%	24.5%	3,455,400	112.7	
5	VinaCapital VN100 ETF	FUEVN100	17,830	-0.1%	1.9%	16.3%	142,100	2.5	
6	SSIAM VN30 ETF	FUESSV30	16,300	0.1%	1.4%	16.7%	14,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,710	0.4%	1.2%	16.5%	7,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,130	-0.2%	20.0%	8.4%	1,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,710	-0.2%	0.8%	16.1%	33,700	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,300	0.1%	2.5%	12.8%	37,000	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,390	0.0%	1.6%	16.9%	800	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,880	0.2%	2.2%	27.0%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,030	-1.4%	-1.1%	-6.2%	6,000	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%	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	6,370	-4.2%	-5.6%	-12.0%	900	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	277.2	(18)	(46)	21.3	16.9	1.0	2.02	1.7	11.5	57.4
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	(1)	21.6	32.7	0.9	1.81	1.7	12.6	50.4
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(8)	(59)	21.6	21.2	1.0	2.27	1.3	8.9	84.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	570.0	6	(159)	41.4	19.4	1.0	2.35	1.9	11.3	80.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	25.7	17.0	1.0	1.73	1.7	12.5	44.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	(1)	20.2	21.3	1.0	1.97	1.7	11.8	64.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(0)	(0)	21.1	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	-	-	17.1	32.7	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	47.3	13	20	20.6	22.8	0.9	1.96	1.7	11.9	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.4	-	-	37.3	25.1	1.1	1.33	1.6	14.9	45.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.6	-	-	25.3	20.3	1.0	2.14	1.4	8.9	70.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0	0	41.6	19.6	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-14.1	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	KIM GROWTH VN DIAMOI	TVAM	4/24/2024	VN100	2.5	n.a	n.a	n.a	n.a	1.3	2.31	1.9	11.4	85.6
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	-8.2	56.4	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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