Thursday, June 20, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Last-minute reversal

▶ On Thursday's trading session, the market continued to struggle in a narrow range. In the afternoon session, the market suddenly reversed and ended in green, with improved volume - approximately the 20-day average.

▶ At the end of the trading session, VN-Index increased 2.51 points (+0.20%), reaching 1,282.30 points; HNX-Index increased 0.40 points (+0.16%), reaching 243.97 points. Market volume reached VND 23.85 trillion, equivalent to about 932.5 million shares traded. Foreign investors were net sold of VND 991.18 billion, focusing mainly on FPT, VRE, and VHM.

▶ VPB (+3.68%), FPT (+1.37%), TCB (+2.69%) are the three stocks that contributed the most to the green vibe reversal of the market. On the contrary, BID (-1.30%), VCB (-0.69%), CTG (-0.92%) are the three tickers that took away the most points from the market.

▶ Food - Beverages, Retail, and Chemicals are the industry groups that contribute to maintaining the market's green color in today's session. Typical tickers: VNM, PNJ, MWG, GVR.

▶ Technical perspective: VN-Index formed a withdrawal candle with a positive effect mainly concentrated in the VN30 group. However, the index still did not change much as demand was only willing to buy at low areas. The market is highly differentiated, with the appearance of stocks that have surpassed their peaks like FPT, DGC, VTP, etc. while the Midcap group is under pressure to take profits. Currently, the index is still moving around the MA20 indicator and the market needs to re-accumulate before moving towards the resistance of 1300.

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



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,282	0.2	0.4	15.3	16.1	1.8	5,227,396
VN30 Index	1,322	0.6	0.7	19.7	12.7	1.7	3,578,313
VN Midcap	1,977	-0.2	1.2	35.0	18.2	1.7	1,014,718
VN Smallcap	1,557	-0.1	3.7	17.2	29.5	1.1	263,458
HNX Index	244	0.2	0.6	6.6	20.2	1.3	316,677
UpCom	99	0.9	6.1	17.0	12.1	1.6	1,705,766

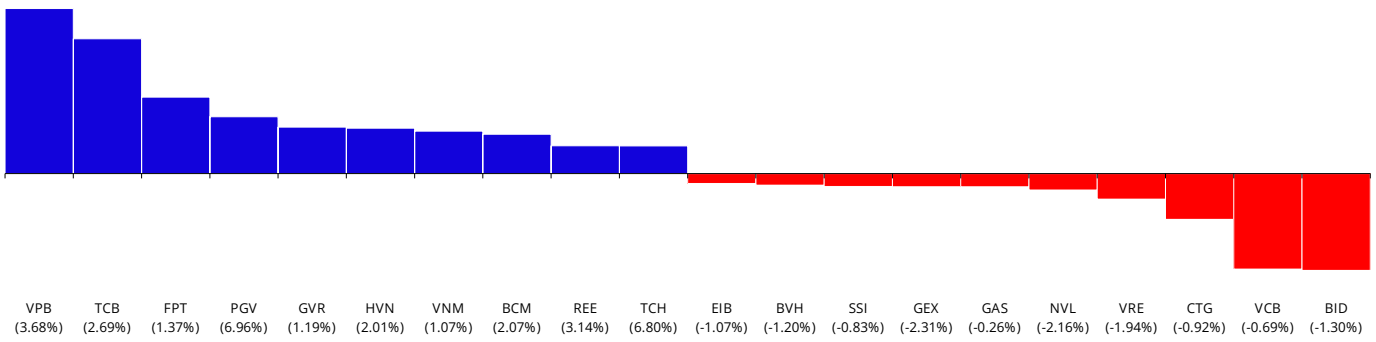
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	5.4	45.2	1.6	264.8	4.1	135,098
Insurance	-0.7	7.3	16.1	5.5	15.4	1.5	47,327
Real Estate	0.0	-5.5	-3.8	-12.5	14.0	1.2	710,299
Technology	1.3	15.2	57.8	100.6	31.5	6.1	216,656
Oil & Gas	-0.4	5.5	42.7	14.9	24.7	2.7	69,902
Financial Services	-1.1	-1.6	14.8	47.0	23.3	1.9	208,049
Utilities	0.1	6.4	7.8	1.0	16.7	2.1	323,028
Travel & Leisure	1.2	19.3	51.8	58.7	n.a	39.1	146,707
Indus. Goods&Services	0.1	4.1	19.0	31.1	16.5	1.9	155,443
Per.& Household Goods	0.6	2.4	20.0	26.6	16.7	2.0	62,659
Chemicals	0.8	2.7	43.1	67.9	28.9	2.3	254,790
Banks	0.1	-2.5	14.0	18.5	9.8	1.6	2,004,480
Car & Parts	2.4	7.9	23.5	30.6	21.7	1.4	18,044
Basic Resources	-0.1	3.1	14.8	35.1	41.9	1.7	246,550
Food & Beverage	0.3	0.6	4.5	0.7	26.5	2.8	451,462
Media	-1.1	-0.8	-21.4	24.3	26.4	0.9	1,682
Cons. & Materials	0.0	2.4	8.2	18.5	28.7	1.6	135,851
Health Care	1.1	4.1	11.3	1.1	15.2	2.1	38,548

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.2	0.8	0.9	2.0	4.1	2.9
USD/JPY	158	0.2	0.9	1.4	4.7	12.3	12.0
USD/CNY	7	0.0	0.1	0.3	0.9	2.3	1.1
KRW/USD	1,385	0.2	0.8	2.1	3.4	7.5	8.1
EUR/USD	1	0.2	0.2	1.3	1.9	3.0	1.9
USD/VND	25,453	0.0	0.0	0.0	2.7	4.9	8.2
WTI	81	-0.3	3.6	1.9	-0.4	13.5	15.3
Gasoline	237	-4.5	-1.0	-6.7	-13.3	12.8	-9.1
Natural gas	3	-1.0	-5.4	4.7	69.6	14.6	15.6
Coal	134	0.1	0.9	-5.2	3.6	-8.4	4.5
Gold	2,334	0.3	1.3	-3.8	6.8	13.1	20.5
China HRC	3,759	-0.1	-0.2	-2.1	-2.1	-7.8	-3.2

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Stock Feeds

Highlight News

1. OCB – Banking: Having successfully issued VND 1,300 billion in bonds a few days ago, OCB continues to spend VND 1,000 billion to buy back all 2 batches of bonds before maturity, codes OCBL2225005 and OCBL2225003.

2. GEG – Utilities: Gia Lai Electricity JSC said it will promote M&A activities of energy projects and focus on completing the legality of wind power production projects combined with hydrogen production this year.

3. MSH – Textile: MSH has just announced the BODs Resolution approving Ms. Nguyen Thi Ninh's resignation from the position of person in charge of corporate governance for personal reasons from June 19, 2024. To replace this position, MSH decided to appoint Ms. Vu Thi Minh Phuong (born in 1984).

4. VGC – Construction materials: The interdisciplinary inspection team discovered and pointed out that Viglacera JSC was not using land plots in accordance with the approved 1/500 detailed planning.

5. TPB – Banking: TPBank increased savings interest rates for the second time since the beginning of June. This time, the bank adjusted interest rates for 1-12 month terms with an increase of 0.1-0.2%.

6. MBB – Banking: Military Commercial Joint Stock Bank (MB) announces offering of bonds issued by Military Commercial Joint Stock Bank to the public (Phase 1) by direct sale method to investors and issuance agents.

7. BCM – Industrial Real Estate: According to the decision, the ratio of State capital held at Becamex IDC will be adjusted from 95.44% of capital to no lower than 65% of capital by the end of 2025.

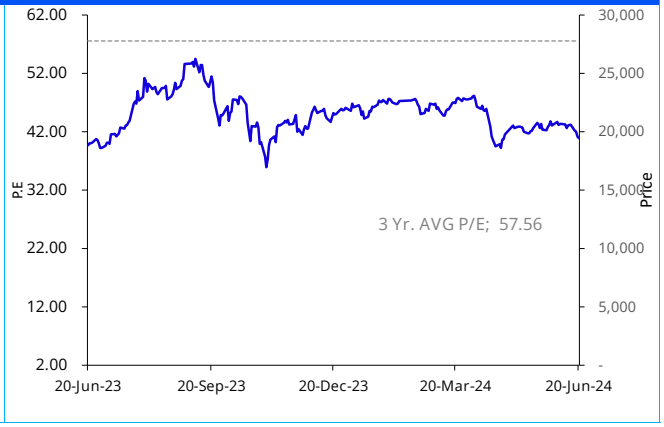
8. VNA – Industrial Goods & Services: The company plans to issue 14 million bonus shares at a rate of 70%, corresponding to shareholders owning 100 shares will receive 70 new shares. The resulting odd number of shares (if any) will be canceled.

9. SSB – Banking: Norwegian government investment fund – Norfund said it has decided to invest in SSB – USD 30 million in the form of a loan that can be converted into common shares of the bank within 4 years.

Stock of the day

Vietnam Construction And Import-Export JSC – VCG

VCG – Construction materials: VCG has just announced that Wareham Group Limited fund, part of the Dragon Capital foreign fund group, has just purchased 150,000 VCG shares. Thereby, Dragon Capital group's ownership ratio at Vinaconex has exceeded 5% and officially returned to being a major shareholder of Vinaconex.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/19/2024	6/20/2024	1W AVG	20 days Trend
1	Technology	23.1	1,521	1,619	1,316	
2	Automobiles & Parts	22.8	146	153	125	
3	Insurance	22.3	58	79	65	
4	Health Care	17.7	80	96	82	
5	Banks	16.0	4,309	4,888	4,215	
6	Personal & Household Goods	14.7	328	398	347	
7	Travel & Leisure	12.9	367	399	353	
8	Real Estate	11.9	2,727	3,314	2,961	
9	Construction & Materials	-1.1	986	920	930	
10	Basic Resources	-1.7	1,351	1,693	1,722	
11	Industrial Goods & Services	-3.3	1,793	1,844	1,907	
12	Food & Beverage	-14.1	2,292	1,575	1,834	
13	Chemicals	-17.8	1,373	1,225	1,490	
14	Financial Services	-17.9	1,983	1,956	2,381	
15	Utilities	-29.3	402	337	477	
16	Retail	-30.3	666	512	735	
17	Oil & Gas	-37.0	115	119	188	

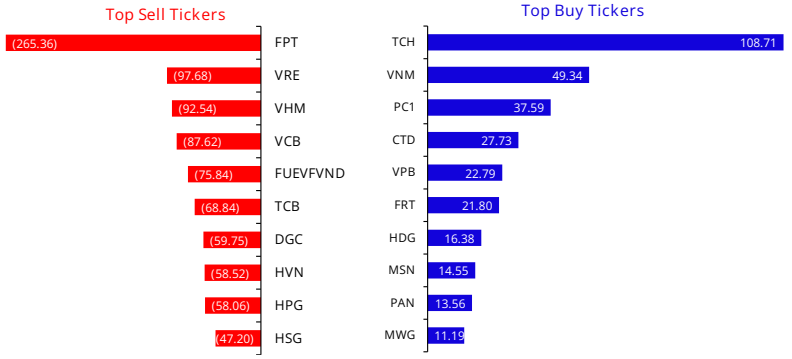
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	19,700	3.7	1.3	2.6	61.6	1286.0	
TCH	Hoang Huy Investment Financial Services	Real Estate	21,200	6.8	7.9	60.6	215.8	683.4	
FPT	FPT Corp	Technology	133,300	1.4	2.5	59.5	44.5	1404.6	
TCB	Techcombank	Banks	24,800	2.7	0.4	56.0	66.9	858.9	
STB	Sacombank	Banks	30,750	-0.5	-2.8	10.0	41.8	649.4	
DGC	Ducgiang Chemicals	Chemicals	130,000	1.4	5.4	37.7	29.8	651.4	
PC1	PC1 Group	Construction & Materials	29,650	2.2	1.5	3.0	88.8	255.1	
HAH	Hai An Transport	Industrial Goods & Services	48,650	-1.8	-0.7	29.4	28.6	429.6	
PVT	PVTrans	Industrial Goods & Services	29,550	-2.5	-5.9	23.1	59.1	214.6	
HVN	Vietnam Airlines	Travel & Leisure	35,450	2.0	22.7	189.4	33.0	276.2	
HHS	Hoang Huy Investment Services	Automobiles & Parts	12,400	6.4	18.1	72.2	115.3	116.6	
VRE	Vincom Retail	Real Estate	20,250	-1.9	-6.7	-13.1	30.8	257.4	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	97,800	1.0	0.5	13.7	64.5	138.1	
BCM	Becamex IDC Corp.	Real Estate	64,000	2.1	-0.6	1.7	132.2	93.6	
NKG	Nam Kim Steel	Basic Resources	26,100	-1.5	-1.9	5.9	21.2	268.1	

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)	
TCH	Hoang Huy Investment Financial Services	Real Estate	21,200	6.8	7.9	60.6	10.1	21.20	
PTB	Phu Tai Joint Stock Company	Basic Resources	75,400	1.9	-1.4	27.8	1.6	75.40	
BMI	Bao Minh Insurance	Insurance	26,500	3.3	2.9	24.1	3.9	26.50	
BCM	Becamex IDC Corp.	Real Estate	64,000	2.1	-0.6	1.7	1.5	64.00	
EVE	Everpia	Personal & Household Goods	14,500	4.7	5.1	-4.3	5.3	14.50	
ITD	Innovative Technology Development	Technology	18,550	-6.8	7.5	88.1	3.4	18.55	
LSS	Lam Son Sugar	Food & Beverage	13,550	3.4	2.7	31.8	4.6	13.55	
TVB	Tri Viet Securities	Financial Services	9,180	4.6	2.6	64.8	4.1	9.18	
TLD	Thang Long Deco	Real Estate	5,200	2.6	-0.8	-8.0	1.3	5.20	
DAG	Dong A Plastic Group	Chemicals	2,490	-0.8	-4.6	-21.9	-2.9	2.49	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
6/20/2024	1652.12588	2644.225747	-992.1
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

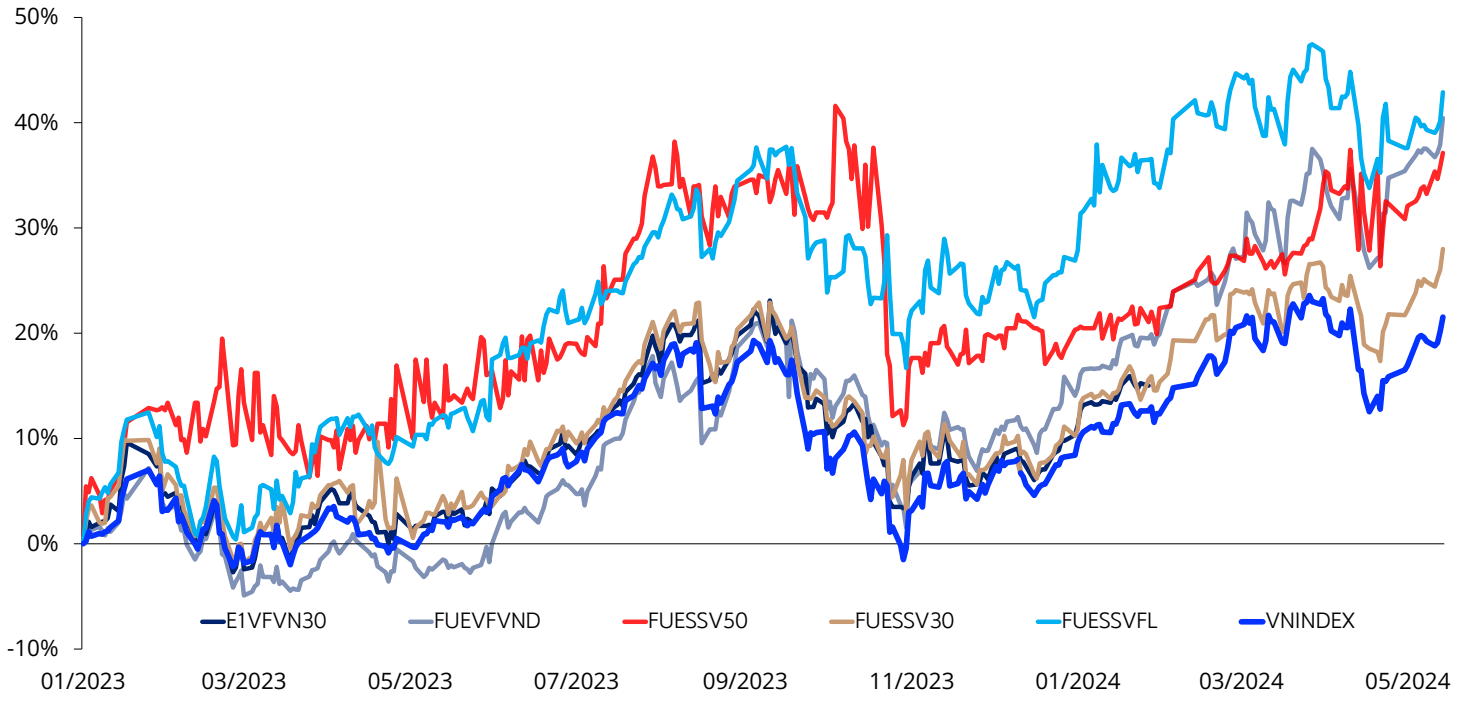
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ETF

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	23,090	0.7%	1.9%	18.8%	1,027,000	23.6	
2	SSIAM VNX50 ETF	FUESSV50	19,840	0.1%	2.0%	18.8%	5,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,230	0.9%	1.6%	15.1%	868,200	18.3	
4	DCVFMVN Diamond ETF	FUEVFVND	33,330	1.2%	4.0%	26.1%	3,756,500	124.4	
5	VinaCapital VN100 ETF	FUEVN100	17,950	0.7%	2.1%	17.1%	101,300	1.8	
6	SSIAM VN30 ETF	FUESSV30	16,440	0.9%	1.9%	17.7%	46,400	0.8	
7	MAFN VN30 ETF	FUEMAV30	15,800	0.6%	1.8%	17.1%	2,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,570	-6.1%	12.9%	1.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,870	1.8%	2.4%	18.3%	4,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,350	0.4%	2.2%	13.3%	35,400	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,470	0.6%	1.5%	17.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,100	1.6%	3.9%	29.0%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	0.6%	-0.8%	-5.7%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,530	2.5%	n.a	n.a	4,100	0.1	
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	10,450	-6.7%	-5.0%	-5.0%	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	6,510	2.2%	-4.0%	-10.1%	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	277.3	(454,294)	(1,166,081)	22.3	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)	18.8	32.7	0.9	1.71	1.8	13.2	50.7
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(193,841)	(1,513,003)	22.9	21.3	1.0	2.07	1.4	9.6	84.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	570.8	147,317	(4,003,590)	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)	26.8	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)	21.8	21.3	1.0	1.84	1.8	12.6	64.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(10,791)	(10,307)	21.0	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)	9.9	33.2	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	47.3	310,801	487,624	22.9	22.8	0.9	1.96	1.7	11.9	64.4
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.4	-	-	37.2	25.1	1.1	1.23	1.7	16.1	44.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.6	-	(1,136)	26.5	20.3	1.0	2.14	1.4	8.9	70.5
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	44.5	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	47.7	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	2.31	1.9	11.4	85.6
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	-4.3	56.4	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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