Monday, June 24, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Freefall

During Monday's trading session, continuously increasing pressure from sellers caused the market to sink into "bloody sea". The red vibe spread over most industry groups with outstanding volume of 35% higher than the 20-day average.

At the end of the trading session, VN-Index decreased 27.90 points (-2.18%), reaching 1,254.12 points; HNX-Index decreased 4.63 points (-1.89%), reaching 239.74 points. Market volume reached VND 31.8 trillion, equivalent to about 1,247.1 million shares traded. Foreign investors were net sold of VND 925.58 billion, focusing mainly on FPT, NLG, and SSI.

POW (+2.04%), HNG (+6.97%), ITA (+6.86%) are the three stocks that contributed the most to the green color of the market. On the contrary, GVR (-4.49%), VPB (-3.83%), FPT (-2.94%) are the three codes that took away the most points from the market.

Fisheries, Food - Beverages, and Construction Materials are the industry groups that were the most impactful towards the market's decline today. Typical tickers: VHC, MSN, HPG.

Technical perspective: VN-Index dropped sharply in most trading sessions, causing a big challenge for the medium-term uptrend. Simultaneous selling force appeared in industry groups. It is forecast that the market will fall to support area 1 of 1,240 - 1,250. If this area is breakthrough, VNINDEX will likely fall to 1,220, corresponding to EMA 200 to retest the demand.

Strategy: Investors should observe and wait to buy when upcoming bull traps may appear. Upswings are opportunities to sell violating stocks. Besides, stocks maintaining the EMA 50 and having buy signals in the afternoon session are good wave-leading opportunities when the market recovers.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,254	-2.2	-0.6	11.0	16.1	1.8	5,236,888
VN30 Index	1,290	-2.3	0.5	14.5	12.7	1.7	3,583,380
VN Midcap	1,933	-2.6	0.1	28.9	18.2	1.7	1,015,568
VN Smallcap	1,513	-3.0	1.3	11.5	29.6	1.1	264,051
HNX Index	240	-1.9	-0.8	3.5	17.4	1.3	319,554
UpCom	99	-1.5	4.9	15.6	12.1	1.6	1,762,199

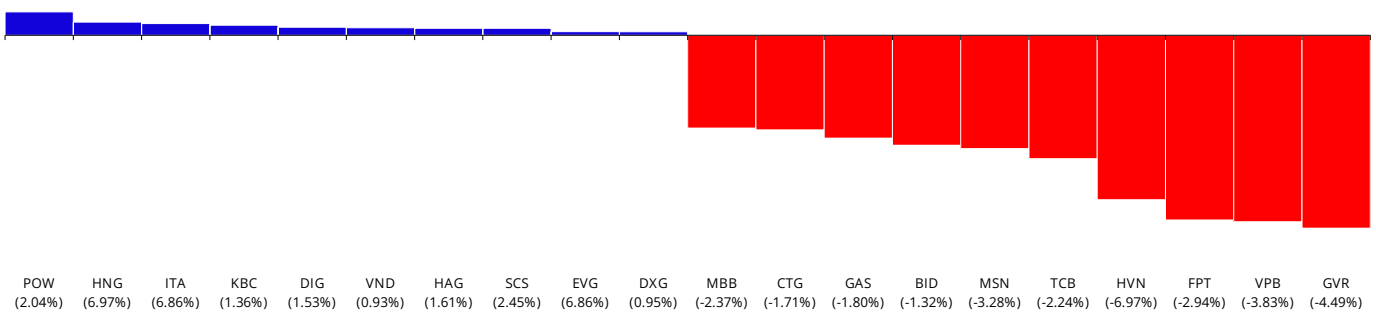
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.6	3.1	42.3	1.5	259.7	4.1	132,462
Insurance	-1.6	0.3	14.1	2.2	15.1	1.5	46,509
Real Estate	-1.3	-5.1	-5.4	-14.6	13.7	1.2	698,521
Technology	-3.1	14.8	56.0	99.0	31.1	6.1	214,198
Oil & Gas	-4.2	-2.1	42.7	11.7	24.1	2.6	68,231
Financial Services	-4.0	-3.4	9.0	36.0	22.1	1.8	197,603
Utilities	-1.7	2.5	6.2	-0.2	16.5	2.0	318,302
Travel & Leisure	-3.9	12.4	44.8	48.0	n.a	37.3	140,017
Indus. Goods&Services	-2.5	1.3	16.1	25.0	16.1	1.9	151,707
Per.& Household Goods	-1.6	2.0	18.1	21.5	16.4	2.0	61,691
Chemicals	-4.8	-2.8	37.9	58.3	27.8	2.2	245,576
Banks	-1.9	-2.1	11.7	14.5	9.6	1.6	1,964,310
Car & Parts	-1.7	6.4	21.3	28.0	21.4	1.4	17,732
Basic Resources	-1.8	0.8	11.9	23.8	40.9	1.6	240,216
Food & Beverage	-1.5	0.3	2.9	-3.6	26.1	2.8	444,577
Media	1.4	1.7	-20.1	30.0	26.8	0.9	1,710
Cons. & Materials	-2.4	1.0	5.3	13.5	28.0	1.5	132,321
Health Care	-1.4	1.0	9.2	0.4	14.9	2.1	37,839

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.2	0.0	0.8	1.1	4.2	2.6
USD/JPY	159	-0.2	1.1	1.5	5.3	13.0	11.1
USD/CNY	7	0.0	0.0	0.2	0.7	2.2	0.3
KRW/USD	1,389	0.1	0.6	1.4	3.5	7.8	6.4
EUR/USD	1	-0.3	0.1	1.1	1.1	2.9	1.7
USD/VND	25,456	0.0	0.0	-0.1	2.8	4.9	8.2
WTI	81	0.4	3.4	4.3	0.6	13.2	17.2
Gasoline	237	-5.7	-1.2	-4.6	-13.5	12.8	-5.8
Natural gas	3	0.3	-5.8	7.7	63.5	7.9	-0.6
Coal	132	-1.4	-0.8	-7.0	3.0	-9.8	6.4
Gold	2,325	0.1	0.3	-0.4	7.1	12.7	20.9
China HRC	3,717	-1.0	-1.2	-3.5	-3.3	-8.9	-4.0

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Stock Feeds

Highlight News

1. HVN – Aviation: Vietnam Airlines has 11 Airbus A321/320 NEO aircraft with engines recalled, expected to stop 6 more aircraft by the end of the year. The serious lack of aircraft affects exploitation plans and production and business activities.

2. PDR – Real estate: Phat Dat will transfer all more than 111.7 million shares in this affiliated company (accounting for 49% of charter capital), the par value is more than VND 1,117 billion. The transfer price is not lower than 130% of face value, so Phat Dat can earn at least nearly VND 1,500 billion.

3. NLG – Real estate: On June 23, Nam Long officially signed and announced a chain of educational, commercial, and medical amenities to be put into operation at Waterpoint urban area.

4. TCM – Textile: On June 19, 2024, the BODs of Thanh Cong Textile - Investment - Trading JSC officially approved the decision to close Trang Bang Garment Factory, expected to transfer this garment factory to have more resources capital to buy back SY Vina factory.

5. MSN – Consumer goods: Masan Group of billionaire Nguyen Dang Quang denied information that SK Group exercised options to sell shares in this enterprise. This chaebol's divestment activities in Vietnam are being negotiated.

6. BVH – Insurance: BVH Group is expected to spend VND 745 billion as cash dividend payment, equivalent to 10.037%. The retained earnings will be used to for next year's dividend payment.

7. STH – Consumer Services: Mr. Nguyen Nam Tien - who replaced Mr. Nguyen Quoc Thai as BOD Chairman of Thai Nguyen Books, is known as a member of the BODs, Deputy General Director of Thai Hung.

8. SZB – Industrial Real Estate: Sonadezi Long Binh finalizes the right to pay the remaining cash dividend of 2023 at a rate of 23%.

9. KBC – Industrial Real Estate: Foxconn Group, the world's largest contract manufacturer of electronic equipment, has just announced the establishment of a legal entity to implement a project of more than 383 million USD in the Industrial Park. Nam Son - Hap Linh industry, Bac Ninh province.

Stock of the day

Bank for Foreign Trade of Vietnam – VCB

VCB – Banking: Vietcombank will sell gold through the application and support cashless payments to optimize the gold supply process for people.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/23/2024	6/24/2024	1W AVG	20 days Trend
1	Media	87.3	5	18	10	
2	Oil & Gas	82.3	175	314	172	
3	Financial Services	70.7	1,856	3,924	2,298	
4	Automobiles & Parts	56.2	130	241	155	
5	Basic Resources	54.2	1,198	2,333	1,513	
6	Retail	38.8	820	1,017	733	
7	Technology	38.3	1,357	2,143	1,550	
8	Insurance	36.2	45	92	68	
9	Utilities	35.9	378	684	503	
10	Construction & Materials	33.0	993	1,297	975	
11	Real Estate	30.3	2,964	3,937	3,021	
12	Industrial Goods & Services	27.8	1,170	2,162	1,692	
13	Chemicals	24.0	1,273	2,021	1,629	
14	Personal & Household Goods	19.3	426	465	390	
15	Food & Beverage	18.5	1,784	2,128	1,796	
16	Banks	14.9	3,517	4,798	4,176	
17	Travel & Leisure	10.6	401	407	368	

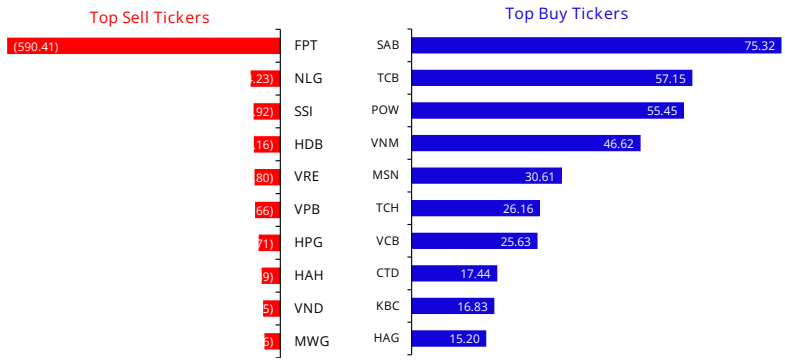
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	132,100	-2.9	2.6	58.1	74.3	1762.0	
SSI	SSI Securities	Financial Services	34,600	-2.5	-3.6	5.5	108.3	941.4	
DGC	Ducgiang Chemicals	Chemicals	124,600	-5.5	2.6	32.0	73.0	1126.3	
HPG	Hoa Phat Group	Basic Resources	28,700	-1.2	-2.5	13.0	68.4	1081.5	
VCI	Vietcap Securities	Financial Services	45,500	-5.6	-6.5	6.4	118.0	513.6	
MBB	MBBank	Banks	22,650	-2.4	-2.6	21.4	77.4	578.4	
MWG	Mobile World Investment	Retail	62,000	-2.4	0.0	44.9	50.7	705.8	
SHB	SH Bank	Banks	11,300	-2.2	-3.0	4.6	117.7	424.3	
VIX	VIX Securities	Financial Services	16,700	-4.6	-8.2	-2.3	68.5	561.8	
DIG	DIC Corp	Real Estate	26,550	1.5	-1.7	-0.7	77.2	507.3	
MSN	Masan Group	Food & Beverage	73,700	-3.3	-3.3	10.0	53.0	620.1	
TCH	Hoang Huy Investment Financial Services	Real Estate	19,600	-6.7	4.8	48.5	66.9	534.8	
HSG	Hoa Sen Group	Basic Resources	24,000	-4.8	-4.6	5.3	40.8	670.7	
HCM	HSC Securities	Financial Services	26,550	-5.7	-6.7	11.8	69.2	448.7	
STB	Sacombank	Banks	29,500	-3.8	-3.3	5.5	41.9	607.2	

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)	
ITC	Investment and Trading of Real Estate	Real Estate	12,150	6.6	13.0	12.5	9.0	12.15	
DRC	Da Nang Rubber	Automobiles & Parts	34,950	1.7	5.0	31.9	2.7	34.95	
TDG	TDG Global Investment	Utilities	5,330	6.8	25.4	42.9	15.7	5.33	
KHP	Khanh Hoa Power	Utilities	11,150	6.7	9.9	21.6	6.7	11.15	
ITA	Tan Tao Industrial Park	Real Estate	5,610	6.9	7.5	-13.2	6.8	5.61	
BIC	BIDV Insurance	Insurance	34,900	0.4	-1.7	38.2	0.4	34.90	
MHC	MHC JSC	Industrial Goods & Services	8,750	-2.2	-1.9	-6.9	-2.4	8.75	
PTB	Phu Tai Joint Stock Company	Basic Resources	73,100	-2.7	0.7	23.9	-1.7	73.10	
VDS	Viet Dragon Securities	Financial Services	20,950	-6.9	-7.7	36.6	-7.5	20.95	
CTS	Vietinbank Securities	Financial Services	39,750	-6.9	-6.9	40.5	-7.1	39.75	

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



Foreign Investor Trading Activities (VNDbn)

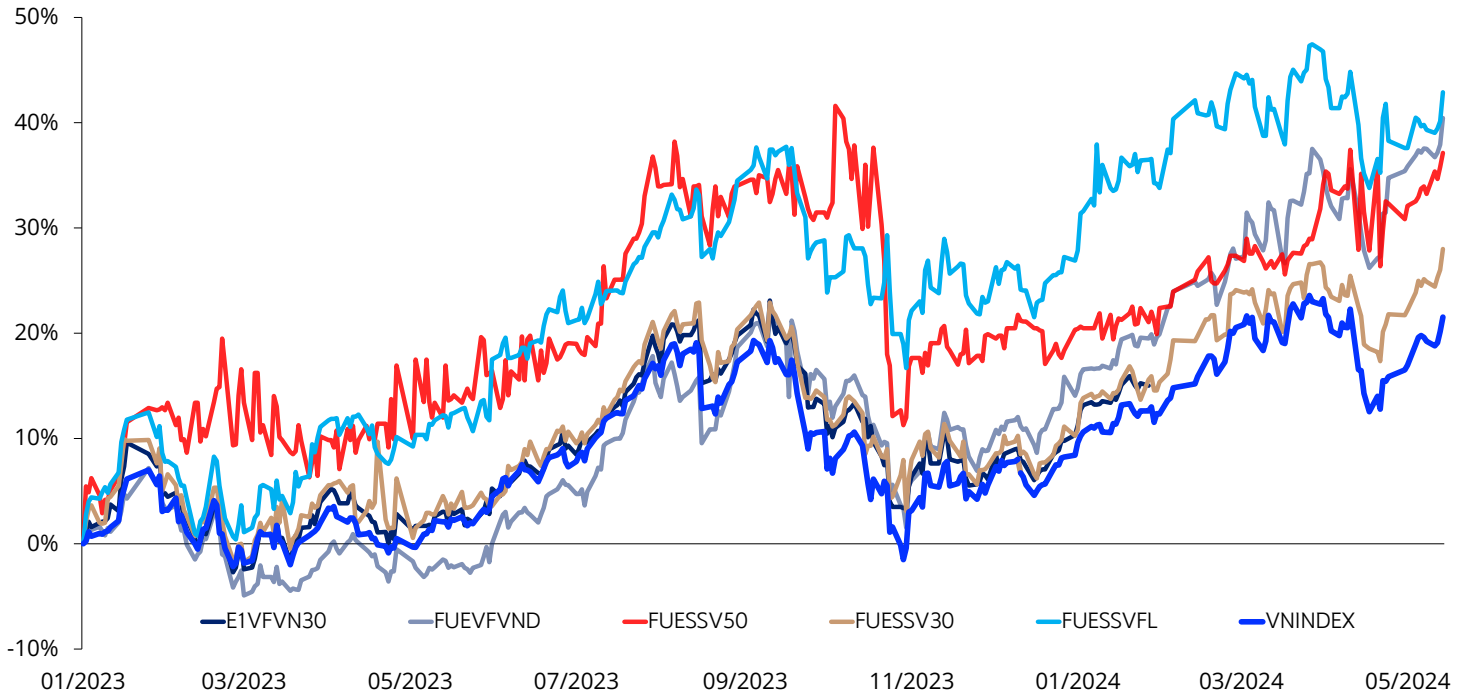
Date	Buy	Sell	Net value
6/24/2024	2453.37432	3383.944694	-930.6
6/21/2024	2423.84642	3429.553639	-1,005.7
6/20/2024	1652.12588	2644.225747	-992.1
6/19/2024	1445.3329	2966.494373	-1,521.2
6/18/2024	1423.08332	2077.71069	-654.6
6/17/2024	1654.81973	2442.832651	-788.0
6/14/2024	1971.19109	2542.429478	-571.2
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

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	22,650	-1.7%	0.7%	16.6%	1,286,200	29.2	
2	SSIAM VNX50 ETF	FUESSV50	19,400	-2.6%	-0.1%	16.2%	68,100	1.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,000	-1.8%	2.1%	13.8%	787,100	16.4	
4	DCVFMVN Diamond ETF	FUEVFVND	32,340	-2.3%	1.8%	22.3%	1,509,200	49.2	
5	VinaCapital VN100 ETF	FUEVN100	17,410	-2.7%	-0.5%	13.6%	230,900	4.1	
6	SSIAM VN30 ETF	FUESSV30	16,080	-1.8%	1.0%	15.1%	37,200	0.6	
7	MAFN VN30 ETF	FUEMAV30	15,450	-2.2%	1.0%	14.5%	3,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,570	0.0%	10.6%	1.8%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,560	-2.8%	0.0%	14.1%	16,300	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,020	-2.8%	-1.1%	10.3%	191,500	2.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,080	-3.1%	-0.4%	14.0%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,680	-2.4%	1.9%	25.2%	4,200	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	0.1%	-2.0%	-5.7%	5,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,250	-2.2%	n.a	n.a	9,000	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	0.0%	-6.7%	-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	6,850	0.0%	-6.0%	-5.4%	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	278.3	(506,571)	(1,115,931)	17.4	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)	15.1	32.7	0.9	1.72	1.7	12.7	51.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(234,127)	(1,426,475)	18.4	21.3	1.0	2.17	1.3	8.9	84.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	575.2	29,400	(3,109,032)	35.3	19.5	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)	18.5	17.1	1.0	1.73	1.7	12.5	44.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	(14,318)	17.4	21.3	1.0	1.85	1.7	11.9	64.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,127)	(10,307)	15.6	17.6	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)	7.0	33.2	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	50.9	328,273	505,095	16.5	23.0	0.9	1.84	1.7	12.0	64.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.4	-	-	28.7	25.2	1.1	1.23	1.7	16.1	44.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.6	-	(1,136)	20.3	20.5	1.0	1.99	1.4	8.9	70.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	37.3	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	47.5	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	2.18	2.0	11.4	85.9
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	-0.7	56.4	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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