Tuesday, June 25, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Trend uncertainty

▶ On Tuesday's trading session, the market cooled down after the previous sharp decline. Trading volume decreased significantly, recorded below the 20-day average, proving that investors are still cautious, waiting for clearer market signals.

▶ At the end of the trading session, VN-Index increased 2.44 points (+0.19%), reaching 1,256.56 points; HNX-Index increased 0.45 points (+0.19%), reaching 240.19 points. Market volume reached VND 21.5 trillion, equivalent to about 835.3 million shares traded. Foreign investors were net sold of VND 704.8 billion, focusing mainly on FUEVFVND, FPT, MWG.

▶ VRE (+6.77%), HVN (+3.98%), GVR (+1.82%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, BID (-1.78%), SSB (-6.42%), FPT (-1.59%) are the three tickers that took away the most points from the market.

▶ Fisheries, Construction Materials, and Chemicals are industry groups contributing to the market's upward momentum today. Typical tickers: VHC, HSG, GVR.

▶ Technical perspective: VN-Index created a doji candlestick that did not change much in price compared to the previous sharp decline. After yesterday's strong selling, market sentiment will usually be cautious so VNINDEX needs time to accumulate at the 1,250 area. Upswings can be bull traps, so investors need to be careful and wait for the price base to accumulate sufficiently. The medium-term uptrend is facing challenges as the EMA has breached. Observe this support area at 1,250 to more clearly determine the market trend.

Strategy: Investors should observe and buy when upcoming bull traps may appear. Upswings are opportunities to sell violating stocks. Besides, stocks that still maintain the EMA 50 and have 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	1,257	0.2	-0.4	11.3	15.7	1.7	5,122,998
VN30 Index	1,289	-0.1	0.4	14.4	12.4	1.7	3,514,743
VN Midcap	1,946	0.7	0.8	29.8	17.7	1.7	987,734
VN Smallcap	1,523	0.7	2.0	12.2	28.7	1.1	256,480
HNX Index	240	0.2	-0.6	3.7	17.1	1.2	312,926
UpCom	99	-0.2	4.7	15.3	12.1	1.6	1,699,453

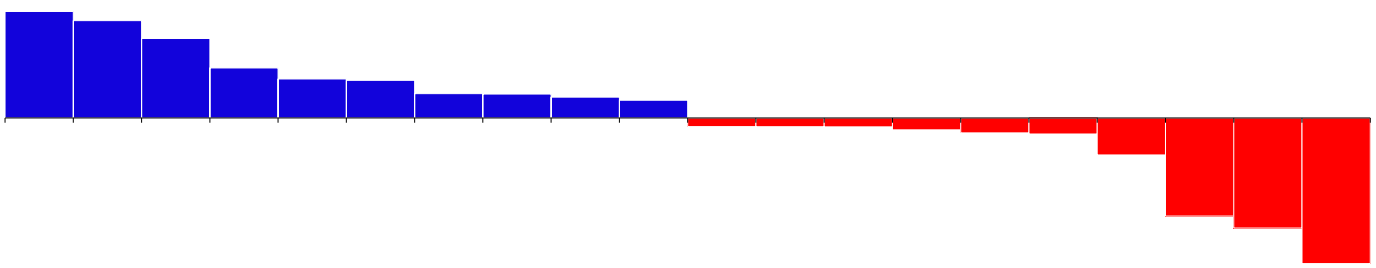
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	3.1	42.3	1.5	259.6	4.1	132,445
Insurance	0.2	0.5	14.4	2.4	15.2	1.5	46,623
Real Estate	1.2	-3.9	-4.3	-13.6	13.9	1.2	706,993
Technology	-1.8	12.7	53.2	95.4	30.5	5.9	210,342
Oil & Gas	0.7	-1.4	42.7	12.5	24.2	2.6	68,715
Financial Services	0.7	-2.8	9.8	36.9	22.3	1.9	198,962
Utilities	0.2	2.7	6.4	0.0	16.5	2.0	319,052
Travel & Leisure	2.0	14.6	47.8	51.0	n.a	38.0	142,860
Indus. Goods&Services	1.0	2.3	17.3	26.3	16.2	1.9	153,254
Per.& Household Goods	-0.7	1.2	17.3	20.7	16.3	2.0	61,249
Chemicals	1.3	-1.5	39.7	60.4	28.2	2.2	248,813
Banks	-0.2	-2.3	11.4	14.3	9.6	1.6	1,960,039
Car & Parts	1.2	7.7	22.8	29.5	21.6	1.4	17,942
Basic Resources	0.3	1.1	12.2	24.1	41.0	1.6	240,862
Food & Beverage	-0.1	0.2	2.8	-3.7	26.0	2.8	444,052
Media	0.5	2.2	-19.7	30.7	27.0	0.9	1,719
Cons. & Materials	0.0	1.0	5.3	13.5	28.5	1.5	132,324
Health Care	-0.2	0.8	9.0	0.1	14.8	2.1	37,758

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	0.2	0.7	1.2	4.1	2.5
USD/JPY	159	-0.1	1.0	1.7	5.3	13.1	11.1
USD/CNY	7	0.0	0.1	0.3	0.7	2.3	0.3
KRW/USD	1,387	-0.1	0.4	1.7	3.4	7.7	6.2
EUR/USD	1	0.0	0.1	1.2	1.0	2.9	1.6
USD/VND	25,458	0.0	0.0	0.0	2.8	4.9	8.2
WTI	81	-0.2	1.4	4.8	-0.6	13.7	17.8
Gasoline	237	-5.6	-3.1	-4.6	-13.7	12.8	-5.8
Natural gas	3	0.4	1.2	12.0	74.7	12.3	3.4
Coal	133	0.7	-0.7	-6.9	4.1	-9.2	5.9
Gold	2,333	-0.1	0.1	-0.8	7.4	13.1	21.3
China HRC	3,706	-0.3	-1.5	-3.8	-5.0	-9.1	-4.3

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Stock Feeds

Highlight News

1. VPI – Real estate: Mr. To Nhu Thang – Vice Chairman of the Board of Directors of VPI registered to sell 3.3 million VPI shares from June 26 to July 16, 2024, by agreement and order matching method. If the sale is successful, Mr. Thang's ownership ratio will decrease from 4.38% to 3.013%.

2. PVS – Oil & Gas: On June 14, Son Tra port – PTSC Da Nang for the first time successfully received a ship with a tonnage of 18,106 DWT and safely docked at the port.

3. MWG – Retail: In May, revenue of Bach Hoa Xanh chain is estimated at VND 3,400 billion, up 6% compared to the previous month and average revenue per store reached VND 2 billion.

4. VHC – Fisheries: Ms. Nguyen Thi Kim Dao – Financial Director and Member of the Board of Directors of VHC announced registration to sell 40,007 VHC shares to reduce ownership from 362,287 shares, equivalent to 0.16% of charter capital to 322,280 shares, equivalent to 322,280 shares. equivalent to 0.14% of charter capital.

5. ACB – Banking: Ms. Nguyen Thi To Luu, mother-in-law of Mr. Nguyen Van Hoa, Member of the Board of Directors, cum Deputy General Director, Chief Financial Officer of Asia Commercial Joint Stock Bank registered to buy 6 million ACB shares. The transaction is expected to take place from June 28 to July 26.

6. GMD – Logistics: According to GMD, freight prices have been increasing very strongly recently, increasing by over 30% MoM in June. GMD believes that freight prices will continue to increase until the end of 2024 due to the Red Sea incident, political conflicts, and shortages. ship, lack of equipment.

7. CTG – Banking: For customers who deposit online savings on the VietinBank banking application, at some terms, the interest rate is added 0.2-0.3%/year.

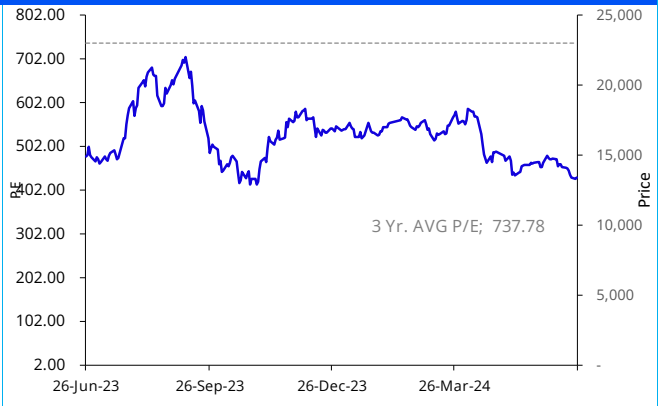
8. SSB – Banking: According to SeABank, bonds issued to IFC include USD 25 million in green bonds to protect the seas and oceans and USD 50 million in green bonds.

9. PVT – Oil & Gas: PVTrans's estimated second quarter revenue is about 2,664 billion VND (+27% YoY). Pre-tax profit VND 354 billion (-22% YoY).

Stock of the day

No Va Land Investment Group Corporation – NVL

NVL – Real estate: NovaGroup registered to sell 2 million NVL shares to balance its investment portfolio and support debt structure. Estimated total transaction value is nearly VND 27 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/24/2024	6/25/2024	1W AVG	20 days Trend
1	Technology	16.7	2,143	2,021	1,732	
2	Travel & Leisure	-4.0	407	374	390	
3	Basic Resources	-15.8	2,333	1,331	1,581	
4	Media	-16.6	18	8	10	
5	Retail	-17.1	1,017	599	723	
6	Health Care	-24.6	88	63	84	
7	Industrial Goods & Services	-25.5	2,162	1,221	1,638	
8	Real Estate	-27.2	3,937	2,207	3,030	
9	Oil & Gas	-28.8	314	120	169	
10	Utilities	-34.0	684	274	415	
11	Construction & Materials	-34.3	1,297	635	966	
12	Food & Beverage	-35.0	2,128	1,162	1,788	
13	Banks	-35.4	4,798	2,598	4,022	
14	Personal & Household Goods	-38.7	465	226	369	
15	Chemicals	-40.7	2,021	793	1,337	
16	Financial Services	-43.2	3,924	1,247	2,193	
17	Insurance	-47.3	92	32	61	

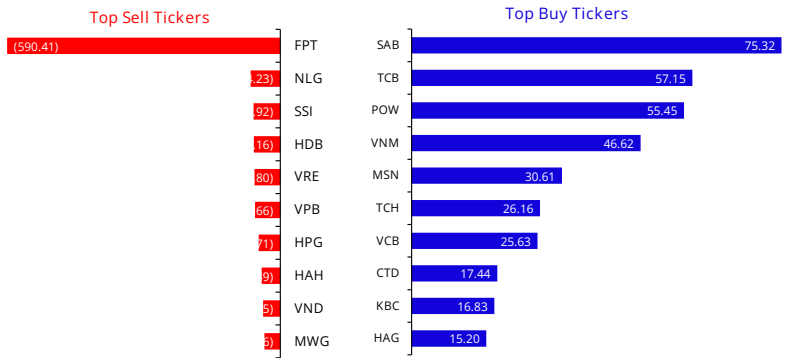
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	130,000	-1.6	1.6	55.6	57.7	1776.8	
VRE	Vincom Retail	Real Estate	21,300	6.8	0.9	-8.6	148.3	537.0	
HDB	HDBank	Banks	22,600	1.1	-4.6	11.3	30.2	227.4	
KSB	Binh Duong mineral	Basic Resources	20,800	4.3	-5.5	-8.1	95.0	76.2	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	19,350	4.6	0.3	69.7	47.1	113.6	
BID	BIDV	Banks	44,200	-1.8	-4.9	1.8	38.3	128.6	
HVN	Vietnam Airlines	Travel & Leisure	34,000	4.0	4.6	177.6	14.4	249.5	
HSG	Hoa Sen Group	Basic Resources	25,000	4.2	-0.6	9.6	4.2	528.5	
SCS	Saigon Cargo Service	Travel & Leisure	91,200	-0.9	6.4	26.8	70.3	36.8	
SAV	Savimex	Basic Resources	17,500	6.7	1.2	36.9	1352.5	14.8	
HAH	Hai An Transport	Industrial Goods & Services	44,200	6.9	3.1	35.2	4.9	288.1	
HDC	Ba Ria - Vung Tau House Development	Real Estate	29,350	4.8	-2.5	-3.7	16.6	69.4	
ICT	Telecoms and Informatics	Technology	16,650	-6.2	1.2	47.3	98.7	17.2	
LIX	Lix Detergent	Personal & Household Goods	72,500	-2.0	-6.5	40.8	125.5	10.8	
TLG	Thien Long Group	Personal & Household Goods	50,000	-3.5	-5.3	-2.0	212.9	8.6	

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)	
SCS	Saigon Cargo Service	Travel & Leisure	91,200	-0.9	6.4	26.8	3.6	91.20	
VRE	Vincom Retail	Real Estate	21,300	6.8	0.9	-8.6	4.5	21.30	
HVH	HVC Investment And Technology	Construction & Materials	8,770	7.0	11.0	63.9	9.3	8.77	
SAV	Savimex	Basic Resources	17,500	6.7	1.2	36.9	3.7	17.50	
HID	Halcom Vietnam	Construction & Materials	3,080	-1.6	-2.5	0.7	-1.8	3.08	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,130	-1.2	-3.5	-0.7	-3.2	4.13	
CIG	COMA 18	Construction & Materials	4,850	-4.0	-5.1	-25.2	-4.6	4.85	
KSB	Binh Duong mineral	Basic Resources	20,800	4.3	-5.5	-8.1	-1.9	20.80	
ICT	Telecoms and Informatics	Technology	16,650	-6.2	1.2	47.3	-7.0	16.65	
FPT	FPT Corp	Technology	130,000	-1.6	1.6	55.6	-2.1	130.00	

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



Foreign Investor Trading Activities (VNDbn)

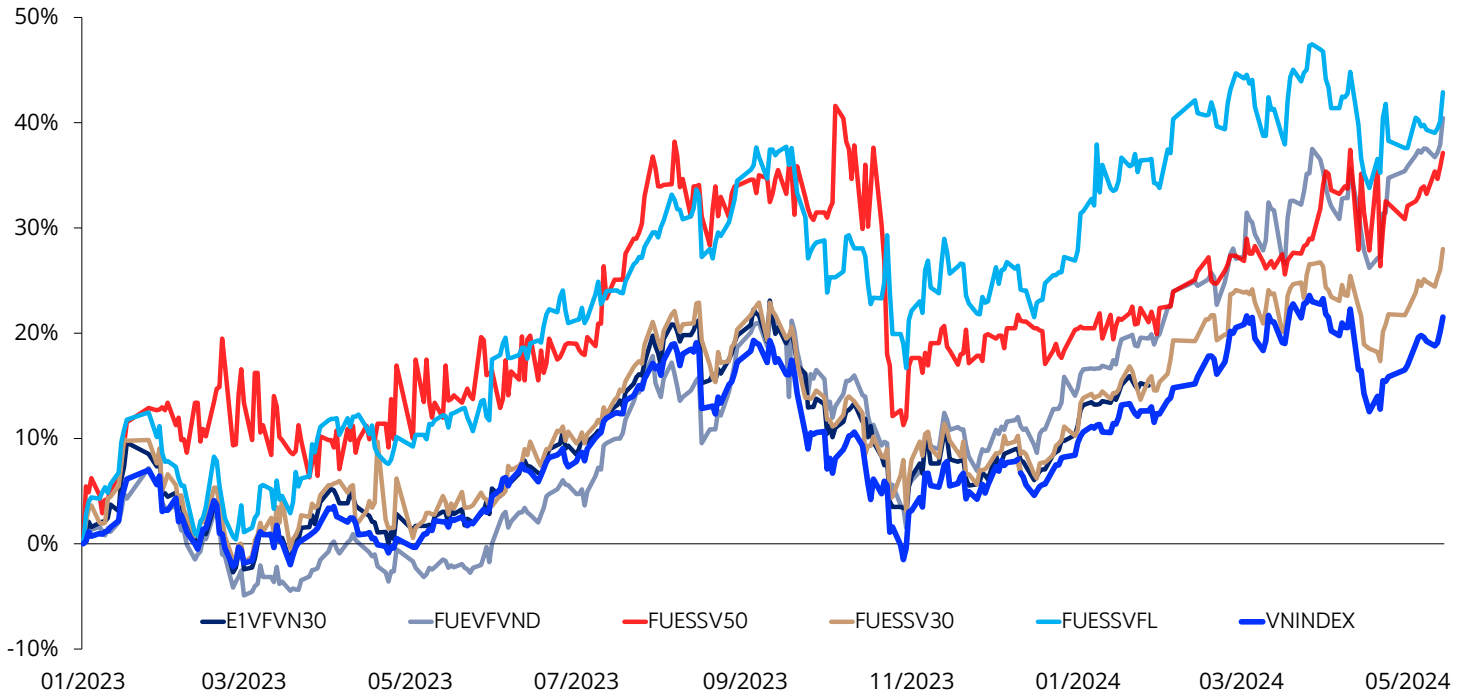
Date	Buy	Sell	Net value
6/24/2024	2453.37432	3383.944694	-930.6
6/21/2024	2423.84642	3429.553639	-1,005.7
6/20/2024	1652.12588	2644.225747	-992.1
6/19/2024	1445.3329	2966.494373	-1,521.2
6/18/2024	1423.08332	2077.71069	-654.6
6/17/2024	1654.81973	2442.832651	-788.0
6/14/2024	1971.19109	2542.429478	-571.2
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	22,640	0.0%	0.6%	16.5%	540,500	12.1	
2	SSIAM VNX50 ETF	FUESSV50	19,500	0.5%	0.4%	16.8%	46,800	0.9	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,570	-2.0%	0.0%	11.5%	543,600	11.2	
4	DCVFMVN Diamond ETF	FUEVFVND	32,400	0.2%	2.0%	22.5%	3,437,200	111.3	
5	VinaCapital VN100 ETF	FUEVN100	17,430	0.1%	-0.3%	13.7%	263,500	4.6	
6	SSIAM VN30 ETF	FUESSV30	16,090	0.1%	1.1%	15.2%	24,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,440	-0.1%	1.0%	14.5%	2,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,570	0.0%	10.6%	1.8%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,800	2.8%	2.8%	17.3%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,100	0.7%	-0.4%	11.0%	7,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,080	0.0%	-0.4%	14.0%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,600	-0.6%	1.3%	24.4%	4,500	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,040	-0.5%	-2.5%	-6.2%	4,400	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	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%	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	278.3	(13)	(44)	17.4	16.9	1.0	2.02	1.7	11.5	57.4
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	(1)	15.7	32.7	0.9	1.75	1.7	12.4	51.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(9)	(56)	16.0	21.4	1.0	2.23	1.3	8.7	84.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	573.1	(6)	(98)	35.6	19.5	1.0	2.35	1.9	11.3	80.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	18.7	17.1	1.0	1.73	1.7	12.5	44.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	-	(1)	17.4	21.3	1.0	1.89	1.7	11.6	64.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(0)	(0)	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	-	-	7.0	33.2	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	49.8	5	23	19.7	23.1	0.9	1.89	1.7	11.6	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.4	-	-	29.6	25.2	1.1	1.23	1.7	16.1	44.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.3	-	-	20.3	20.5	1.0	2.04	1.3	8.7	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	0	0	36.5	19.7	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-14.0	47.4	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	#N/A N/A	n.a	n.a	n.a	n.a
15	KIM GROWTH VN DIAMOI	TVAM	4/24/2024	VN100	2.4	n.a	n.a	n.a	n.a	1.3	2.22	1.9	11.2	85.9
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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