Wednesday, June 26, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The continuity of cautious sentiment

▶ On Wednesday's trading session, the market reversed and remained green in the afternoon session but the cash flow trend was still not clearly determined. The market was mixed among industry groups, with trading volume continuing to remain below the 20-day average.

▶ At the end of the trading session, VN-Index increased 4.68 points (+0.37%), reaching 1,261.24 points; HNX-Index decreased 0.51 points (-0.21%), reaching 239.68 points. Market volume reached VND 20.8 trillion, equivalent to about 878.4 million shares traded. Foreign investors were net sold of VND 596.7 billion, focusing mainly on FPT, FUEVFVND, MWG.

▶ GVR (+6.99%), BCM (+4.76%), FPT (+1.38%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, VCB (-0.35%), CTG (-0.95%), VHM (-0.79%) are the three tickers that took away the most points from the market.

▶ Construction materials, Chemicals, and Retail are industry groups contributing to the market's upward momentum today. Typical codes: HPG, GVR, MWG.

▶ Technical perspective: During the trading session, VN-Index repeatedly encountered challenges around the support threshold of 1,250, however the market was preserved and formed a withdrawal candle at the end of the session. The positive point in today's session is low volume, which shows that at least in the 1250 area, selling pressure has temporarily stopped exerting pressure. In a positive scenario, VN-Index needs to hold the important support mark of 1250 and trade with shallow volume to confirm the bottom before returning to the resistance area of 1300.

Strategy: Investors should observe and handle violating stocks. Besides, stocks that still maintain EMA 50 and have buying signals will be good choices for the next uptrend.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,261	0.4	-0.1	11.4	15.8	1.7	5,132,956
VN30 Index	1,291	0.2	0.6	14.2	12.4	1.7	3,513,546
VN Midcap	1,951	0.3	1.1	30.2	17.9	1.7	994,367
VN Smallcap	1,532	0.5	2.5	13.4	28.9	1.1	257,736
HNX Index	240	-0.2	-0.8	3.8	17.2	1.2	313,373
UpCom	99	0.1	4.8	15.5	12.1	1.6	1,684,739

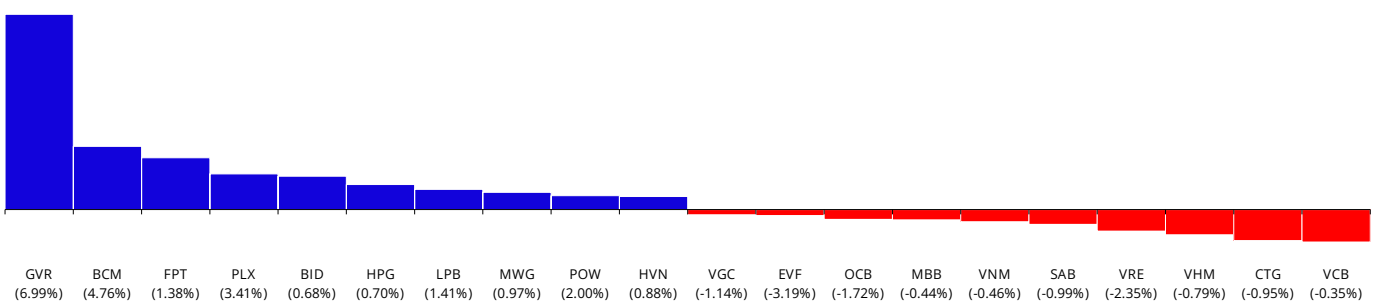
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	4.4	44.1	1.5	262.8	4.1	134,079
Insurance	0.8	1.4	15.4	2.9	15.3	1.5	47,019
Real Estate	0.0	-4.0	-4.3	-13.6	13.9	1.2	706,710
Technology	1.3	14.2	55.2	95.8	30.9	6.0	213,100
Oil & Gas	2.5	1.0	42.7	14.8	24.8	2.7	70,411
Financial Services	-0.1	-2.9	9.6	38.6	22.3	1.9	198,710
Utilities	0.6	3.4	7.1	0.3	16.6	2.0	320,976
Travel & Leisure	0.4	15.1	48.4	50.6	n.a	38.2	143,459
Indus. Goods&Services	0.1	2.5	17.5	26.2	16.3	1.9	153,474
Per.& Household Goods	0.4	1.7	17.8	20.7	16.4	2.0	61,524
Chemicals	4.2	2.7	45.6	64.3	29.4	2.3	259,217
Banks	-0.1	-2.4	11.3	14.1	9.6	1.6	1,958,186
Car & Parts	2.7	10.6	26.1	31.9	22.2	1.5	18,422
Basic Resources	0.8	1.9	13.1	25.9	41.3	1.6	242,789
Food & Beverage	-0.2	0.0	2.6	-4.4	26.0	2.8	443,306
Media	-0.2	2.0	-19.8	29.2	26.9	0.9	1,715
Cons. & Materials	-0.1	0.9	5.2	14.0	28.4	1.5	132,166
Health Care	0.2	1.0	9.2	-1.4	14.9	2.1	37,837

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.2	0.5	1.0	1.4	4.4	3.0
USD/JPY	160	0.2	1.2	2.0	5.6	13.4	11.5
USD/CNY	7	0.1	0.1	0.3	0.7	2.3	0.4
KRW/USD	1,389	0.1	0.5	1.8	3.7	7.8	6.3
EUR/USD	1	0.2	0.5	1.6	1.3	3.3	2.0
USD/VND	25,462	0.0	0.0	0.0	2.8	4.9	8.2
WTI	82	0.9	0.0	4.9	-0.1	13.8	17.5
Gasoline	237	-5.7	-4.5	-4.6	-12.2	12.8	-6.6
Natural gas	3	-1.7	-6.9	7.5	71.9	7.7	-3.0
Coal	134	0.9	0.1	-6.1	4.0	-8.4	6.9
Gold	2,318	-0.1	-0.4	-1.4	6.4	12.4	20.5
China HRC	3,702	-0.1	-1.6	-3.9	-3.1	-9.2	-3.1

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Stock Feeds

Highlight News

1. DPR – Chemicals: The Board of Directors of Dong Phu Rubber JSC has just decided to dissolve Dong Phu Rubber General Hospital (under DPR) from July 1. The reason Dong Phu Rubber Hospital does not ensure operating conditions according to regulations.

2. VW3 – Construction materials: Many bidding packages participated by VIWASEEN3 JSC as an independent contractor or a joint venture in the water industry with "no competitors" when only one unit bid, this also caused the ratio bid savings rate is quite low.

3. ITA – Real estate: Long An Provincial People's Committee has just announced approval to adjust investment policies for the E.City Tan Duc urban complex project invested by Tan Tao Group.

4. VCG – Construction materials: Dragon Capital fund group has just lowered its ownership in Vietnam Construction and Import-Export JSC Corporation (Vinaconex) to 29.91 million shares, equivalent to 4.99% of charter capital. business rules.

5. BSR – Oil & Gas: In the first 6 months of 2024, Binh Son Refinery and Petrochemical is estimated to have produced over 2.83 million tons of all kinds of products; and the targets of revenue, payment to the State budget and profits were all achieved compared to the set plan.

6. BRC – Chemicals: Ben Thanh Rubber sets a revenue plan of 330 billion VND, pre-tax profit in 2024 is VND 24.5 billion, 10% dividend.

7. NLG – Real estate: HNX just announced the results of bond issuance of Nam Long Investment Joint Stock Company. Accordingly, on June 17, Nam Long completed issuing 5,500 bonds with code NLGB2429001, total par value reached VND 550 billion, issuance interest rate is 9.5%/year.

8. LPB – Banking: LPBank announced to temporarily suspend procedures for offering shares to existing shareholders to increase capital, and at the same time asked for shareholders' opinions on the plan to pay dividends in shares, rate of 16.8%.

9. PVS – Oil & Gas: Vietnam Petroleum Technical Services Joint Stock Corporation is lacking VND 8,919 billion in equity by 2030 when it has the ambition to invest in a wind power export project to Singapore.

Stock of the day

Binh Son Refining and Petrochemical JSC – BSR

BSR – Oil & Gas: Long-term contracts for the period 2021 - 2024 and 2024 - 2026 have been signed by Binh Son Refining and Petrochemical JSC, ordering all crude oil output of Bach Ho, Rong, Dai Hung and Te Giac Trang fields .



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/25/2024	6/26/2024	1W AVG	20 days Trend
1	Automobiles & Parts	72.1	65	309	180	
2	Media	24.0	8	12	10	
3	Utilities	17.1	274	512	437	
4	Chemicals	0.2	793	1,331	1,328	
5	Oil & Gas	-4.7	120	171	180	
6	Retail	-8.9	599	657	721	
7	Basic Resources	-19.6	1,331	1,257	1,562	
8	Personal & Household Goods	-20.1	226	288	361	
9	Food & Beverage	-20.7	1,180	1,256	1,585	
10	Industrial Goods & Services	-22.8	1,220	1,168	1,513	
11	Health Care	-24.2	63	61	80	
12	Banks	-25.9	2,598	2,750	3,710	
13	Insurance	-27.5	32	42	58	
14	Construction & Materials	-30.4	635	622	893	
15	Financial Services	-33.3	1,247	1,382	2,073	
16	Technology	-33.4	2,021	1,098	1,648	
17	Real Estate	-34.3	2,207	1,880	2,860	

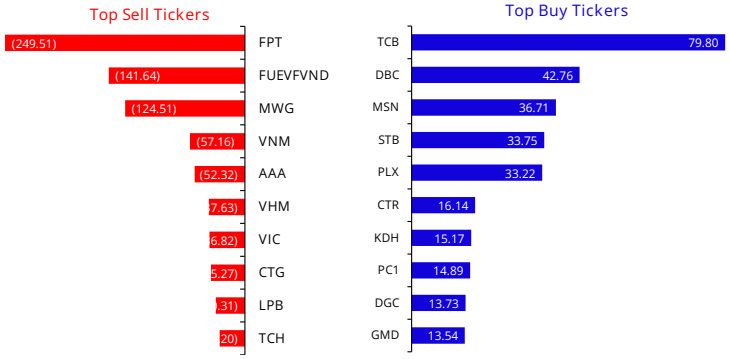
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
GVR	Viet Nam Rubber Group	Chemicals	35,950	7.0	7.0	69.6	221.8	358.8	
DRC	Da Nang Rubber	Automobiles & Parts	37,450	7.0	10.8	41.3	957.9	252.0	
AAA	An Phat Bioplastics	Chemicals	11,500	0.0	2.2	21.7	288.1	195.3	
BCM	Becamex IDC Corp.	Real Estate	66,000	4.8	5.3	4.9	231.8	150.9	
DBC	DABACO	Food & Beverage	36,000	3.7	0.3	31.4	29.6	421.3	
PPC	Pha Lai Thermal Power	Utilities	16,850	7.0	6.6	14.2	773.3	93.1	
GMD	Gemadept	Industrial Goods & Services	84,000	1.2	0.6	19.1	85.2	176.7	
ACB	Asia Commercial Bank	Banks	24,100	0.2	-2.2	16.0	32.6	241.6	
SMC	SMC Investment Trading	Basic Resources	18,050	0.8	15.3	76.1	165.8	83.0	
MWG	Mobile World Investment	Retail	62,600	1.0	-1.1	46.3	8.7	508.7	
PLX	Petrolimex	Oil & Gas	42,400	3.4	2.2	22.9	26.5	85.7	
DPR	Dong Phu Rubber	Chemicals	43,400	3.8	-2.3	37.3	55.0	38.3	
SAV	Savimex	Basic Resources	18,700	6.9	9.7	46.3	460.8	15.2	
CLW	ChoLon Water Supply	Utilities	47,000	4.4	25.0	35.6	203568.3	10.4	
BWE	Binh Duong Water Environment	Utilities	46,850	4.2	3.8	29.6	58.0	24.7	

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)	
DRC	Da Nang Rubber	Automobiles & Parts	37,450	7.0	10.8	41.3	9.1	37.45	
BCM	Becamex IDC Corp.	Real Estate	66,000	4.8	5.3	4.9	4.3	66.00	
BIC	BIDV Insurance	Insurance	37,100	6.8	6.9	46.9	6.6	37.10	
GVR	Viet Nam Rubber Group	Chemicals	35,950	7.0	7.0	69.6	5.8	35.95	
SAV	Savimex	Basic Resources	18,700	6.9	9.7	46.3	10.5	18.70	
SMC	SMC Investment Trading	Basic Resources	18,050	0.8	15.3	76.1	7.2	18.05	
PPC	Pha Lai Thermal Power	Utilities	16,850	7.0	6.6	14.2	7.1	16.85	
APG	APG Securities	Financial Services	13,650	4.6	2.6	12.3	5.7	13.65	
AAA	An Phat Bioplastics	Chemicals	11,500	0.0	2.2	21.7	1.3	11.50	
SJS	SUDICO	Real Estate	62,100	-0.5	0.2	-10.5	-0.1	62.10	

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



Foreign Investor Trading Activities (VNDbn)

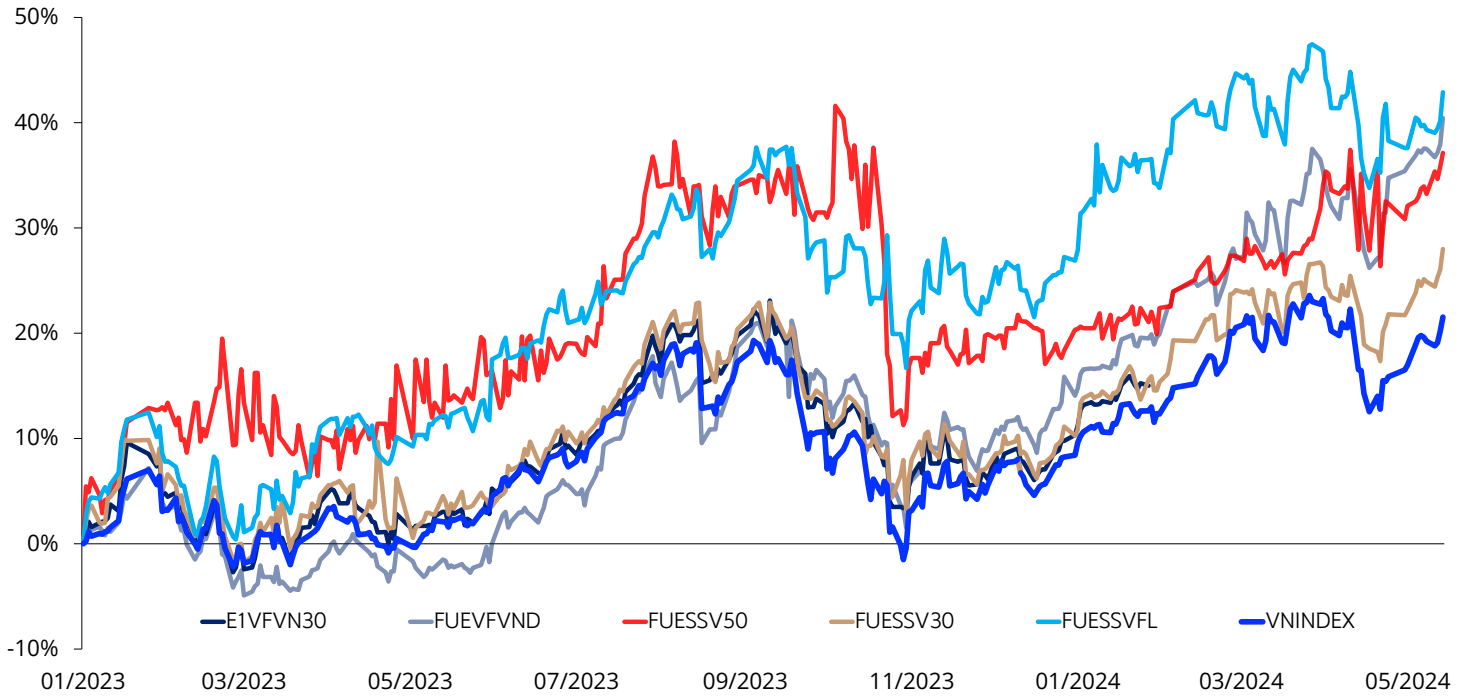
Date	Buy	Sell	Net value
6/26/2024	2652.12766	3250.452595	-598.3
6/25/2024	2794.89094	3499.257036	-704.4
6/24/2024	2453.37432	3383.944694	-930.6
6/21/2024	2423.84642	3429.553639	-1,005.7
6/20/2024	1652.12588	2644.225747	-992.1
6/19/2024	1445.3329	2966.494373	-1,521.2
6/18/2024	1423.08332	2077.71069	-654.6
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

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	22,460	-0.8%	-0.2%	15.6%	223,600	5.0	
2	SSIAM VNX50 ETF	FUESSV50	19,450	-0.3%	0.2%	16.5%	14,700	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,320	-1.2%	-1.2%	10.1%	896,200	18.3	
4	DCVFMVN Diamond ETF	FUEVFVND	32,190	-0.6%	1.3%	21.7%	9,666,200	311.2	
5	VinaCapital VN100 ETF	FUEVN100	17,450	0.1%	-0.2%	13.8%	187,300	3.3	
6	SSIAM VN30 ETF	FUESSV30	15,880	-1.3%	-0.3%	13.7%	34,700	0.6	
7	MAFN VN30 ETF	FUEMAV30	15,550	0.7%	1.7%	15.3%	39,000	0.6	
8	IPAAM VN100 ETF	FUEIP100	8,570	0.0%	10.6%	1.8%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,590	-2.4%	0.4%	14.5%	32,500	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,080	-0.2%	-0.6%	10.8%	1,900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,170	0.7%	0.3%	14.8%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,420	-1.3%	0.0%	22.8%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	0.5%	-2.0%	-5.7%	5,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,030	-1.8%	n.a	n.a	10,000	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	6,450	-5.8%	-11.5%	-10.9%	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	271.0	(335,708)	(1,115,931)	16.0	17.0	1.0	2.02	1.7	11.5	57.4
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	(27,454)	17.3	32.7	0.9	1.75	1.7	12.4	51.0
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(217,434)	(1,409,783)	14.9	21.4	1.0	2.23	1.3	8.7	84.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	556.5	(144,295)	(2,476,632)	34.1	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)	20.2	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)	14.1	21.3	1.0	1.89	1.7	11.6	64.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,127)	(11,826)	16.7	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)	7.8	33.2	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	50.7	126,773	592,860	16.4	23.1	0.9	1.89	1.7	11.6	64.5
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.1	-	-	31.3	25.1	1.1	1.23	1.7	16.1	44.6
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.3	-	(1,136)	21.7	20.5	1.0	2.04	1.3	8.7	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	7,217	35,522	33.8	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	47.3	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.4	n.a	n.a	n.a	n.a	1.3	2.22	1.9	11.2	85.7
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	-3.0	56.7	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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