Thursday, June 27, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cautiously waiting for opportunities

▶ On Thursday's trading session, the market was still in a gloomy state with the red vibe spreading in most industry groups. Cautious sentiment keeps many investors on the sidelines. Market volunme continues to decline compared to the previous session, even falling below 40% of the 20-day average.

▶ At the end of the trading session, VN-Index decreased 2.15 points (-0.17%), reaching 1,259.09 points; HNX-Index increased 0.39 points (+0.16%), reaching 240.07 points. Market volune reached VND 15.2 trillion, equivalent to about 597 million shares traded. Foreign investors were net sold of VND 1,141.45 billion, focusing mainly on FUEVFVND, FPT, and CTG.

▶ FPT (+0.76%), MWG (+1.28%), BVH (+2.79%) are the three stocks that contributed the most to the green vibe of the market. On the contrary, BID (-0.90%), TCB (-2.29%), PLX (-2.59%) are the three tickers that took away the most points from the market.

▶ Fisheries, Construction Materials, and Banking are the industry groups that have the biggest impact on the market's decline today. Typical tickers: VHC, HPG, BID.

▶ Technical perspective: VN-Index accumulated tightly in a narrow range and absorbed at the 1250 area with low volume, this shows that selling force is somewhat reduced at the present time. However, the current level of recovery will lead to great differentiation as cash flow will continuously rotate between industry groups, paying attention today to the real estate group. 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 1300 resistance area.

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



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,259	-0.2	-0.7	11.0	15.9	1.8	5,156,760
VN30 Index	1,289	-0.2	0.3	13.6	12.4	1.7	3,527,727
VN Midcap	1,949	-0.1	0.3	30.1	17.9	1.7	996,794
VN Smallcap	1,530	-0.1	1.8	13.0	29.0	1.1	259,335
HNX Index	240	0.2	-1.1	4.0	17.1	1.2	311,647
UpCom	99	-0.4	3.9	15.0	12.1	1.6	1,714,652

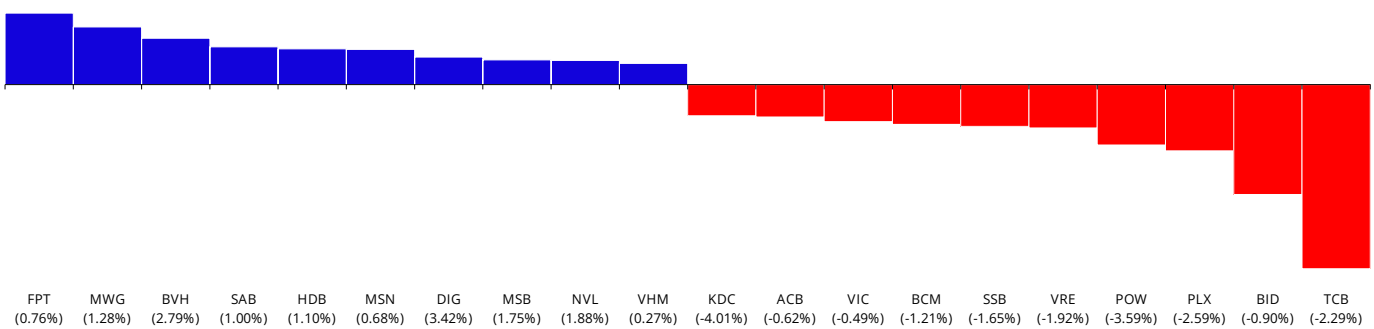
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	5.9	45.3	1.5	265.1	4.1	135,235
Insurance	2.7	0.7	18.5	6.0	15.7	1.6	48,280
Real Estate	0.0	-4.2	-4.3	-14.0	13.9	1.2	706,739
Technology	0.6	14.2	56.1	94.1	31.1	6.1	214,328
Oil & Gas	-2.0	-1.7	42.7	10.9	24.4	2.7	69,013
Financial Services	-0.6	-3.8	9.0	36.4	22.1	1.8	197,568
Utilities	-0.5	0.2	6.6	-0.6	16.5	2.0	319,439
Travel & Leisure	0.1	12.9	48.6	50.9	n.a	38.2	143,661
Indus. Goods&Services	-0.2	0.9	17.2	24.3	16.2	1.9	153,145
Per.& Household Goods	-0.1	2.1	17.7	21.1	16.3	2.0	61,462
Chemicals	0.0	0.7	45.5	64.0	29.4	2.3	259,129
Banks	-0.4	-2.7	10.9	13.9	9.6	1.6	1,950,229
Car & Parts	0.5	10.0	26.7	32.6	22.3	1.5	18,516
Basic Resources	-0.4	1.3	12.7	23.0	41.1	1.6	241,882
Food & Beverage	0.2	-0.1	2.8	-4.1	26.0	2.8	443,982
Media	-1.1	3.7	-20.8	29.7	26.6	0.9	1,696
Cons. & Materials	-0.1	0.1	5.1	14.3	28.4	1.5	131,996
Health Care	0.0	0.9	9.2	-3.1	14.9	2.1	37,829

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	0.3	1.1	1.5	4.5	3.3
USD/JPY	161	-0.2	1.0	2.3	6.1	13.8	11.4
USD/CNY	7	0.0	0.1	0.3	0.6	2.4	0.6
KRW/USD	1,386	-0.2	0.1	1.6	2.8	7.6	6.6
EUR/USD	1	-0.1	0.1	1.5	1.2	3.2	2.5
USD/VND	25,459	0.0	0.0	0.0	2.7	4.9	8.2
WTI	82	0.8	-0.8	4.9	0.2	13.8	20.4
Gasoline	237	-6.8	-5.2	-4.6	-11.7	12.8	-5.8
Natural gas	3	0.2	0.3	9.1	60.1	9.4	-0.5
Coal	132	-1.6	-1.6	-7.6	2.4	-9.8	5.2
Gold	2,311	0.5	-2.1	-1.7	5.3	12.0	20.7
China HRC	3,717	0.4	-1.1	-3.4	-2.2	-8.9	-3.2

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Stock Feeds

Highlight News

1. ACB – Banking: ACB has just received a decision from HOSE to approve a listing change to increase charter capital. After completing the issuance of 582 million shares, ACB's charter capital will increase to VND 44,666 billion, equivalent to more than 4,466 billion shares.

2. VNM – Consumer goods: After 4 consecutive failures for the same reason as inappropriate market conditions, F&N Dairy Investments PTE.LTD, major shareholder of Vietnam Dairy Products JSC (Vinamilk) continues to register to buy into 20.9 million VNM shares.

3. MSB – Banking: SBV has just announced approval for MSB to increase charter capital by VND 6,000 billion through issuing shares to pay dividends at a rate of 30%. MSB's post-issuance charter capital will then increase to VND 26,000 billion.

4. DHA – Construction materials: Hoa An JSC will pay cash dividends to shareholders at a rate of 20% of par value. The last registration date to receive dividends is July 3, 2024.

5. VAB – Banking: VietABank has just announced the decision to appoint Mr. Nguyen Van Trong to continue holding the position of acting General Director, marking nearly 3 years of Mr. Trong holding this position.

6. BCM – Real Estate: The Congress approved the plan to issue 300 million shares to the public in the form of a public auction at the City Stock Exchange. HCM. The starting price will not be lower than 50,000 VND/share.

7. SSB – Banking: Norfund - the investment fund for developing countries of the Norwegian Government has just decided to invest USD 30 million in SeABank in the form of a loan that can be converted into common shares of SeABank within 4 years.

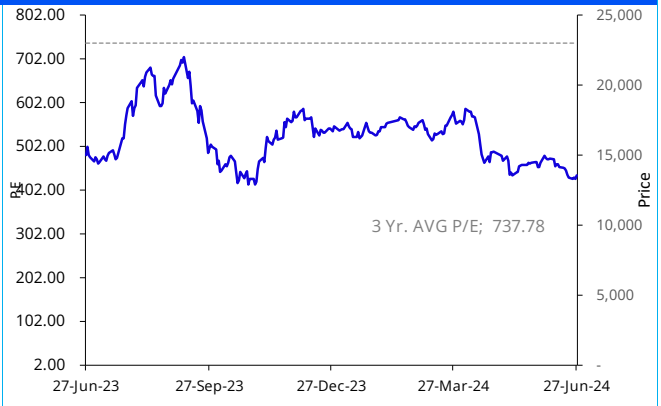
8. CII – Real estate: CII will collect additional NBB shares from July 1-30 to increase its ownership ratio from 50.31% to 54.53% of NBB's capital.

9. BVH – Insurance: On June 27, Bao Viet Group said it spent more than VND 745 billion to pay dividends in cash, equivalent to 10.037% of the stock's par value.

Stock of the day

No Va Land Investment Group Corporation – NVL

NVL – Real Estate: Nova Final Solution JSC, a subsidiary of which No Va Real Estate Investment Group JSC (NVL) holds 99.98% ownership, has announced a delay in paying bond interest of more than VND 177 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/26/2024	6/27/2024	1W AVG	20 days Trend
1	Insurance	132.5	42	184	79	
2	Personal & Household Goods	-12.1	288	300	341	
3	Utilities	-12.5	512	392	448	
4	Retail	-13.6	657	646	748	
5	Real Estate	-22.8	1,880	2,008	2,599	
6	Automobiles & Parts	-23.9	309	134	176	
7	Construction & Materials	-25.3	622	623	834	
8	Chemicals	-27.4	1,330	921	1,268	
9	Banks	-28.7	2,750	2,271	3,187	
10	Travel & Leisure	-33.4	220	216	324	
11	Technology	-35.9	1,098	974	1,519	
12	Food & Beverage	-36.0	1,256	932	1,456	
13	Industrial Goods & Services	-43.4	1,168	730	1,290	
14	Basic Resources	-45.3	1,257	752	1,374	
15	Financial Services	-51.6	1,382	900	1,862	
16	Oil & Gas	-52.5	171	82	173	
17	Health Care	-53.7	61	31	67	

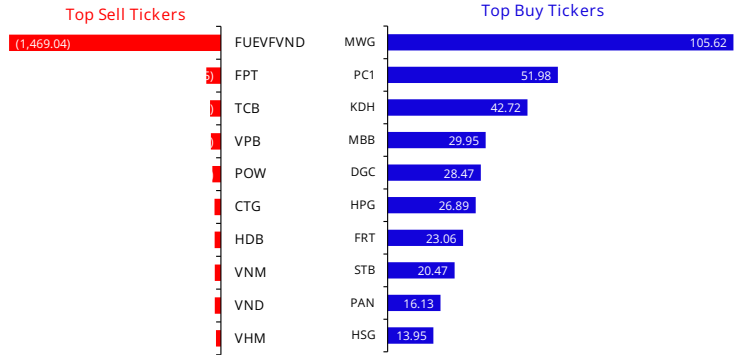
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
GVR	Viet Nam Rubber Group	Chemicals	36,000	0.1	5.9	69.8	61.9	235.5	
DIG	DIC Corp	Real Estate	27,250	3.4	2.6	1.9	32.6	365.7	
BVH	Bao Viet Group	Insurance	46,000	2.8	1.7	16.5	329.9	109.3	
SIP	SVGR CORP	Real Estate	90,100	-0.9	-4.6	41.7	126.5	85.1	
MWG	Mobile World Investment	Retail	63,400	1.3	-0.2	48.1	9.5	521.4	
BCM	Becamex IDC Corp.	Real Estate	65,200	-1.2	1.9	3.7	60.8	99.0	
TIP	Tin Nghia Industrial Park	Real Estate	25,850	5.1	9.5	8.2	295.2	46.8	
MIG	Military Insurance	Insurance	22,950	6.7	4.3	21.4	248.3	48.9	
HAX	Hang Xanh Motors Service	Automobiles & Parts	16,550	3.8	6.8	36.9	173.6	45.9	
PC1	PC1 Group	Construction & Materials	29,400	-0.5	-0.8	2.1	13.6	224.6	
HDB	HDBank	Banks	22,950	1.1	-2.8	13.1	12.7	201.8	
EVG	Everland Group	Construction & Materials	7,260	-6.9	8.7	28.5	51.1	62.5	
MSB	MSB Bank	Banks	14,500	1.8	0.3	11.5	34.6	80.0	
TDC	Becamex TDC	Real Estate	9,540	7.0	7.4	-3.7	1057.0	12.5	
MSH	Song Hong Garment	Personal & Household Goods	48,200	3.4	2.2	32.8	136.5	19.2	

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)	
SAV	Savimex	Basic Resources	19,500	4.3	16.8	52.6	14.1	19.50	
TIP	Tin Nghia Industrial Park	Real Estate	25,850	5.1	9.5	8.2	6.6	25.85	
MSH	Song Hong Garment	Personal & Household Goods	48,200	3.4	2.2	32.8	2.5	48.20	
MIG	Military Insurance	Insurance	22,950	6.7	4.3	21.4	5.3	22.95	
HAX	Hang Xanh Motors Service	Automobiles & Parts	16,550	3.8	6.8	36.9	6.9	16.55	
BVH	Bao Viet Group	Insurance	46,000	2.8	1.7	16.5	2.1	46.00	
TDC	Becamex TDC	Real Estate	9,540	7.0	7.4	-3.7	7.0	9.54	
ST8	ST8 Investment Development	Technology	9,500	4.5	4.6	-48.1	4.1	9.50	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
DAH	Dong A Hotel Group	Travel & Leisure	3,950	1.8	0.0	-10.2	1.2	3.95	

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



Foreign Investor Trading Activities (VNDbn)

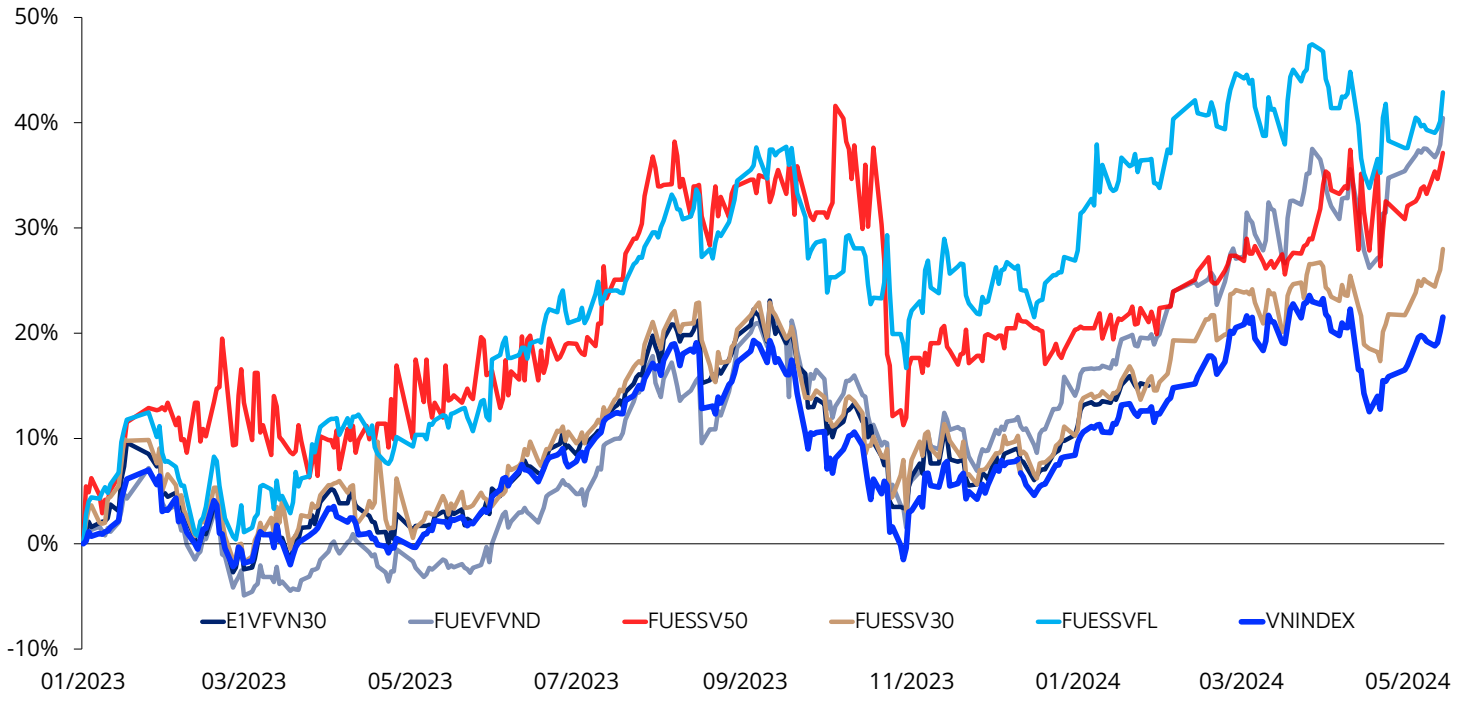
Date	Buy	Sell	Net value
6/27/2024	2404.6419	3545.8338	-1,141.2
6/26/2024	2635.63881	3233.752225	-598.1
6/25/2024	2794.89094	3499.257036	-704.4
6/24/2024	2453.37432	3383.944694	-930.6
6/21/2024	2423.84642	3429.553639	-1,005.7
6/20/2024	1652.12588	2644.225747	-992.1
6/19/2024	1445.3329	2966.494373	-1,521.2
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

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	0.0%	0.3%	15.6%	181,000	4.1	
2	SSIAM VNX50 ETF	FUESSV50	19,430	-0.1%	1.7%	16.3%	16,500	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,540	1.1%	0.1%	11.3%	469,200	9.6	
4	DCVFMVN Diamond ETF	FUEVFVND	32,540	1.1%	2.8%	23.1%	5,267,100	170.1	
5	VinaCapital VN100 ETF	FUEVN100	17,700	1.4%	1.2%	15.5%	95,100	1.7	
6	SSIAM VN30 ETF	FUESSV30	16,010	0.8%	0.8%	14.6%	11,400	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,430	-0.8%	0.8%	14.4%	5,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,570	0.0%	9.6%	1.8%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,520	-0.8%	-0.5%	13.6%	7,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,120	0.3%	1.0%	11.2%	2,700	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,170	0.0%	0.7%	14.8%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,740	2.4%	3.2%	25.7%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	0.0%	0.3%	-5.7%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,050	0.2%	n.a	n.a	100	0.0	
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	6,830	5.9%	0.4%	-5.7%	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	274.3	(346,942)	(1,081,159)	15.9	16.9	1.0	2.02	1.7	11.5	57.4
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	4.9	-	(27,454)	17.0	32.7	0.9	1.74	1.7	12.4	51.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	55.3	(200,962)	(1,393,311)	14.7	21.4	1.0	2.23	1.3	8.7	84.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	558.2	(270,752)	(2,554,964)	35.1	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)	20.1	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)	15.1	21.3	1.0	1.89	1.7	11.7	64.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(6,127)	(11,826)	14.8	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)	6.3	33.2	0.9	1.73	1.7	12.4	46.4
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	50.8	152,481	618,568	14.8	23.2	0.9	1.89	1.7	11.6	64.8
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	11.3	-	-	30.5	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)	20.5	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	36.9	19.8	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	47.2	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	2.21	1.9	11.3	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	-2.4	56.6	0.5	n.a	n.a	n.a	n.a

Source: Bloomberg

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