Tuesday, March 5, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Masan leads the market

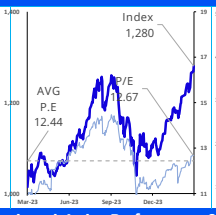
▶ On Tuesday's trading session, liquidity remained above average. The green color spread across many industry groups in today's trading session.

▶ At the end of the trading session, the VN-Index increased slightly by 8.57 points, up (0.68%), to 1,269.98 points; the HNX-Index decreased slightly by 0.03 points (0.01%), to 237.35 points. Market liquidity reached VND 24.4 trillion, equivalent to about 1,011.2 million shares traded. Foreign investors net sold VND 102.37 billion, mainly concentrated in SSI, VHM, and TDM.

▶ MSN (+6.92%), BID (+1.68%), and MWG (+5.49%) were the three stocks that contributed the most to the market's green color. On the other hand, VCB (-0.52%), VHM (-0.68%), and FPT (-0.63%) were the three stocks that took away the most points from the market.

▶ The retail and food and beverage sectors were the best performing sectors in today's session with typical stocks such as MWG, MSN, and VNM.

▶ Technical perspective: The market started the session with downward pressure, but then at the end of the session increased sharply and closed at the highest price of the day. This shows that buying force continues to remain strong. Large capitalization stocks played a leading role in the market. The short-term uptrend continues to be sustained and technical indicators such as RSI and MACD continue to reinforce the market trend.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,270	0.7	7.1	23.9	16.3	1.8	5,110,302
VN30 Index	1,280	0.9	6.9	26.3	12.7	1.7	3,623,631
VN Midcap	1,893	0.7	6.6	51.2	17.9	1.6	955,642
VN Smallcap	1,477	0.5	5.8	34.3	23.8	1.1	245,940
HNX Index	237	0.0	3.1	15.8	22.9	1.3	300,533
UpCom	92	0.7	3.7	21.1	12.1	1.6	1,181,029

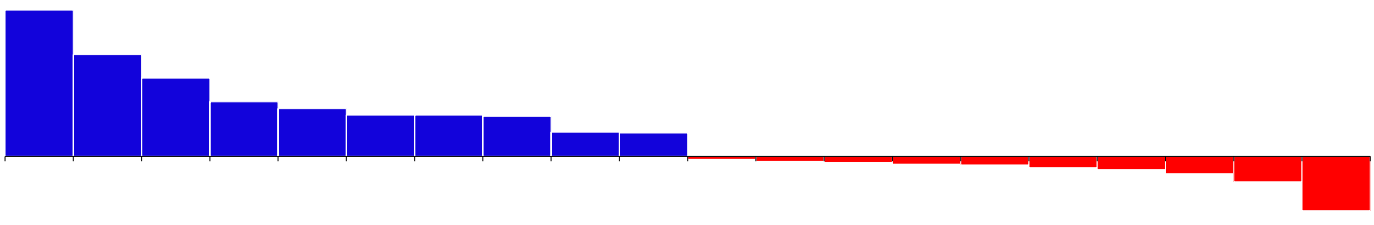
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.1	8.0	18.3	1.4	224.0	3.4	110,105
Insurance	0.2	5.0	8.2	-6.8	14.6	1.5	44,091
Real Estate	-0.3	6.1	3.6	9.5	15.2	1.3	769,105
Technology	-0.5	6.1	13.2	58.7	22.4	4.4	155,446
Oil & Gas	0.2	6.2	42.7	3.2	22.5	2.4	63,327
Financial Services	1.5	9.8	17.6	118.3	23.8	2.0	213,147
Utilities	2.5	4.5	4.4	-2.5	15.9	2.0	312,808
Travel & Leisure	0.6	3.4	1.6	5.9	n.a	23.5	98,213
Indus. Goods&Services	0.3	8.8	10.0	37.0	15.1	1.7	143,647
Per.& Household Goods	0.7	6.3	12.7	20.9	15.6	1.9	58,851
Chemicals	0.2	15.6	26.4	80.0	24.2	2.0	225,091
Banks	0.6	6.5	18.9	34.1	10.2	1.7	2,092,014
Car & Parts	-0.7	1.6	7.2	16.6	18.9	1.3	15,670
Basic Resources	1.0	10.0	10.1	48.9	39.7	1.6	236,435
Food & Beverage	2.4	10.6	7.8	-5.6	24.8	2.8	455,489
Media	-1.0	2.4	-11.2	97.0	29.6	1.0	1,900
Cons. & Materials	-6.3	4.2	6.5	28.4	26.3	1.5	133,755
Health Care	-0.2	3.4	3.9	13.7	14.2	2.0	36,000

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.1	-0.5	-0.1	2.5	-0.6
USD/JPY	150	-0.1	-0.1	1.1	2.2	6.6	10.6
USD/CNY	7	0.0	0.0	0.0	0.7	1.4	3.9
KRW/USD	1,335	0.2	0.3	0.3	1.8	3.6	2.9
EUR/USD	1	0.1	-0.1	-1.0	-0.5	1.7	-1.6
USD/VND	24,695	0.1	0.2	1.3	1.7	1.8	4.2
WTI	78	-0.6	-0.8	7.5	8.2	9.2	-1.8
Gasoline	237	-8.3	1.1	7.3	12.3	12.8	-13.8
Natural gas	2	0.8	19.6	-7.2	-28.7	-23.2	-35.8
Coal	136	3.0	6.5	16.5	1.2	-7.1	-28.0
Gold	2,123	0.4	4.6	4.9	5.2	2.9	15.0
China HRC	3,977	-0.2	-0.6	-1.6	-0.3	-2.5	-10.1

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Stock Feeds

Highlight News

1) CII – Construction & Materials: The Ho Chi Minh City Infrastructure Investment Corporation (CII - HOSE) has approved the increase of its ownership to a maximum of 79.8% of the capital of the Five Seven Seven Investment Corporation (NBB - HOSE).

2) CMF – Food & Beverage: According to the resolution passed by the Board of Directors, Cholimex Food will pay an interim cash dividend for 2023 at a rate of 50%/share, corresponding to VND 5,000 per share.

3) DRC – Automobiles & Parts: With Phase 3 - The Radial tire factory will operate at maximum capacity from the second quarter of 2024, the Radial tire output of Danang Rubber Joint Stock Company (stock code DRC) will increase by up to 67%.

4) NLG – Real Estate: Nam Long Investment Corporation announces the appointment of Mr. Lucas Ignatius Loh Jen Yuh as the Group's General Director in accordance with the new organizational structure built to suit Nam Long's growth strategy for the coming period.

5) HPG - Basic Resources: At the 2024 Phu Yen Province Planning and Investment Promotion Conference, Hoa Phat Group signed a memorandum of understanding to study the investment of 3 projects with a total expected investment capital of more than 120,000 billion VND.

6) DSC – Financial Services: The Ho Chi Minh City Stock Exchange (HSX) has just announced that it has received the listing application of DSC Securities Corporation (DSC). Accordingly, DSC Securities will register to list more than 204.8 million shares on the HSX.

7) GAS - Utilities: Vietnam Oil and Gas Group - Joint Stock Company (PV GAS, stock code GAS) has just been rated by Fitch Ratings with a long-term issuer default rating (IDR) of BB+ (stable outlook).

8) CTD - Construction & Materials: Coteccons has provided 100% for bad debts related to Saigon Glory, expecting to control provisioning costs at 104 billion dong in the fiscal year 2023-2024.

Stock of the day

Masan Group Corporation - MSN

MSN – Food & Beverage. The company is currently aiming to reduce its ownership ratio in another non-core business, Masan High-Tech Materials (MHT). This activity is considered a significant support factor for MSN's corporate value.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/4/2024	3/5/2024	1W AVG	20 days Trend
1	Food & Beverage	28.2	1,924	2,620	2,045	
2	Retail	22.6	1,025	1,318	1,075	
3	Construction & Materials	17.2	1,598	1,757	1,499	
4	Utilities	17.2	297	315	269	
5	Personal & Household Goods	8.2	266	318	294	
6	Basic Resources	2.2	1,942	1,700	1,664	
7	Financial Services	2.0	3,352	3,944	3,866	
8	Technology	0.1	402	435	435	
9	Travel & Leisure	-5.5	151	102	108	
10	Chemicals	-10.8	1,193	919	1,030	
11	Real Estate	-12.8	7,157	3,920	4,494	
12	Insurance	-13.8	52	31	36	
13	Automobiles & Parts	-19.8	88	48	59	
14	Industrial Goods & Services	-22.8	1,286	999	1,295	
15	Banks	-27.9	4,669	3,122	4,332	
16	Media	-28.2	11	12	16	
17	Health Care	-31.2	30	22	32	

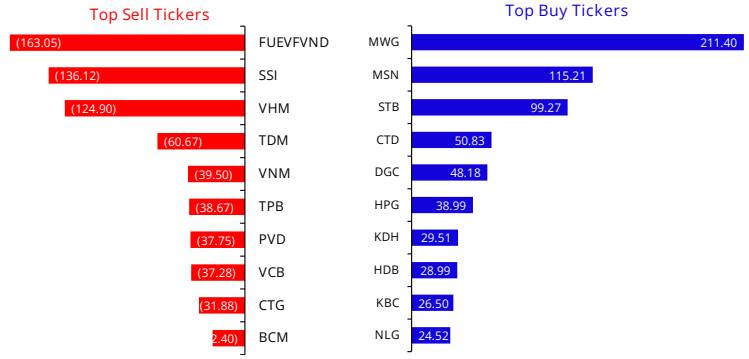
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MSN	Masan Group	Food & Beverage	75,700	6.9	12.0	13.0	220.8	959.2	
MWG	Mobile World Investment	Retail	50,000	5.5	11.7	16.8	66.3	1087.5	
CII	Ho Chi Minh Infrastructure	Construction & Materials	19,500	2.6	4.0	13.0	145.9	470.6	
HAG	HAGL Corporation	Food & Beverage	13,200	3.1	4.3	0.0	162.2	337.0	
VCI	Vietcap Securities	Financial Services	47,800	2.0	5.2	11.8	38.5	474.0	
FCN	FECON	Construction & Materials	15,400	5.5	8.5	7.3	276.9	147.3	
SSI	SSI Securities	Financial Services	37,400	0.7	4.2	14.0	9.1	1160.9	
CTS	Vietinbank Securities	Financial Services	35,300	7.0	12.4	24.7	94.8	159.6	
NKG	Nam Kim Steel	Basic Resources	24,650	0.8	2.3	0.0	37.2	282.0	
GAS	PetroVietnam Gas	Utilities	79,000	1.5	1.8	4.6	82.9	162.7	
VNM	Vinamilk	Food & Beverage	73,000	1.4	1.4	8.0	19.9	392.8	
HTN	Hung Thinh Incons	Real Estate	16,300	6.9	8.3	1.9	551.3	65.9	
PDR	Phat Dat Real Estate	Real Estate	29,000	-1.2	0.5	4.1	15.2	350.5	
AGG	An Gia Real Estate	Real Estate	24,000	-1.2	-1.6	-9.4	393.9	57.8	
NLG	Nam Long Investment	Real Estate	42,450	-0.5	10.3	15.8	22.0	234.6	

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)	
MSN	Masan Group	Food & Beverage	75,700	6.9	12.0	13.0	9.1	75.70	
NBB	577 CORP	Real Estate	23,050	7.0	8.0	7.0	8.5	23.05	
HTN	Hung Thinh Incons	Real Estate	16,300	6.9	8.3	1.9	8.8	16.30	
CNG	CNG Viet Nam	Utilities	30,350	3.6	4.1	10.8	4.0	30.35	
FCN	FECON	Construction & Materials	15,400	5.5	8.5	7.3	7.2	15.40	
BKG	BKG Vietnam Investment	Personal & Household Goods	5,690	7.0	30.2	30.5	19.8	5.69	
CMG	CMC Corporation	Technology	41,250	1.1	2.6	-5.2	1.7	41.25	
HAG	HAGL Corporation	Food & Beverage	13,200	3.1	4.3	0.0	4.0	13.20	
POM	Pomina Steel	Basic Resources	5,640	6.8	3.5	10.2	5.9	5.64	
AGG	An Gia Real Estate	Real Estate	24,000	-1.2	-1.6	-9.4	-0.7	24.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/5/2024	2286.8342	2386.465918	-99.6
3/4/2024	2563.7442	2461.374936	102.4
3/1/2024	2506.23337	2306.372423	199.9
2/29/2024	2528.46732	2915.213249	-386.7
2/28/2024	2207.79083	1987.246985	220.5
2/27/2024	2689.60483	2646.992594	42.6
2/26/2024	1789.03519	1755.959437	33.1
2/23/2024	1850.077	2623.207941	-773.1
2/22/2024	1108.6232	2047.761926	-939.1
2/21/2024	2010.964	2018.247958	-7.3
2/20/2024	2643.44622	2520.624301	122.8
2/19/2024	1869.85604	1732.114559	137.7
2/16/2024	1181.07682	1581.628245	-400.6
2/15/2024	1666.94973	1994.591589	-327.6
2/7/2024	1155.43942	1165.842243	-10.4
2/6/2024	1469.92864	1879.763175	-409.8

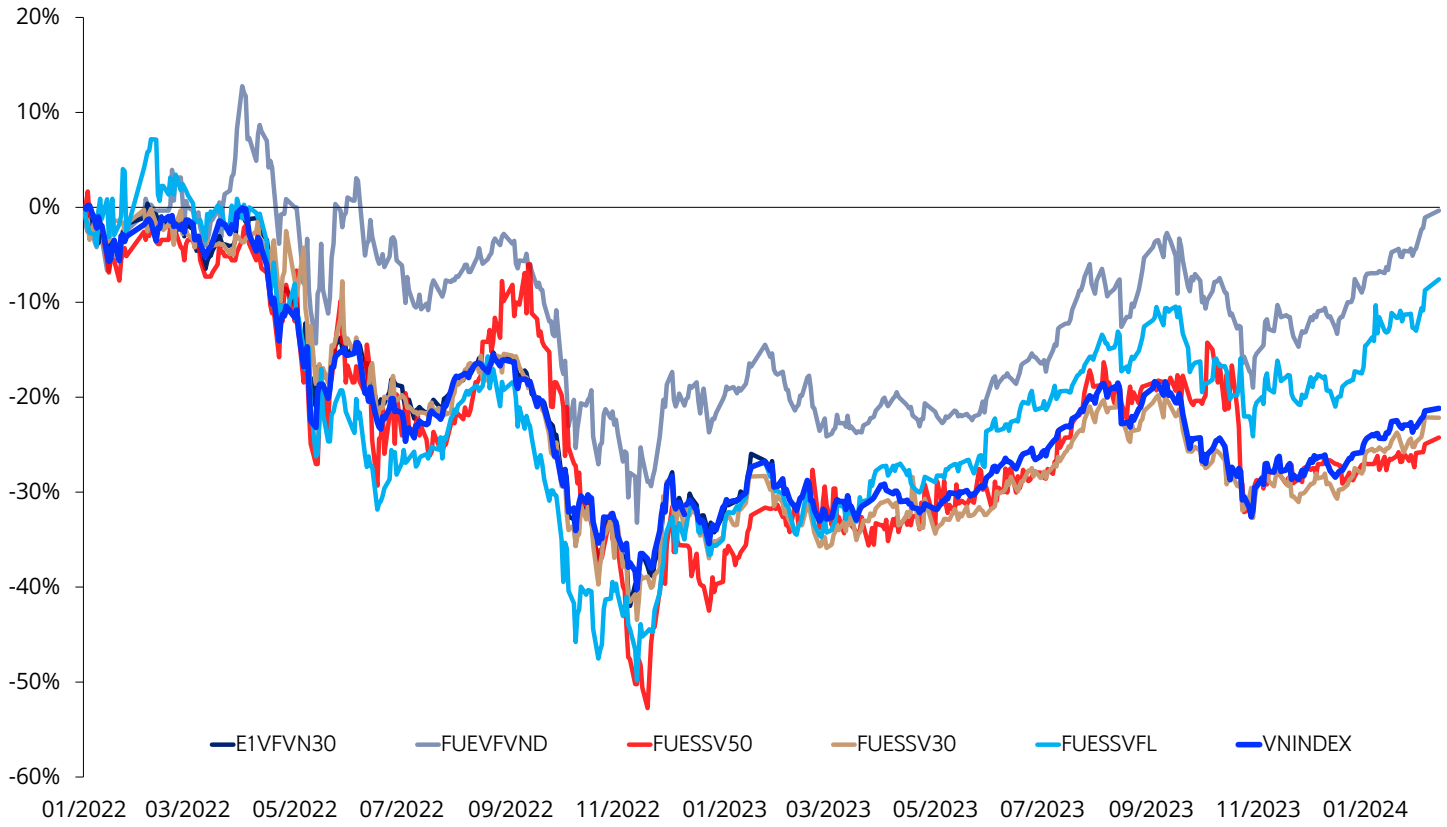
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ETF

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	22,010	0.3%	6.5%	13.3%	284,900	6.2	
2	SSIAM VNX50 ETF	FUESSV50	18,200	1.7%	5.3%	9.0%	44,200	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,960	0.2%	5.2%	13.6%	740,000	15.4	
4	DCVFMVN Diamond ETF	FUEVFVND	30,000	3.3%	7.4%	13.5%	10,633,900	316.5	
5	VinaCapital VN100 ETF	FUEVN100	17,100	0.9%	6.5%	11.5%	103,300	1.8	
6	SSIAM VN30 ETF	FUESSV30	15,580	0.1%	6.7%	11.5%	8,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,150	0.6%	6.7%	12.3%	14,000	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,850	-0.9%	-5.1%	-6.8%	4,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,360	0.1%	3.6%	11.5%	32,700	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,700	0.3%	5.8%	7.3%	57,700	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,080	0.0%	4.6%	14.0%	4,500	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,640	1.4%	7.7%	15.6%	10,000	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,330	-1.0%	-1.7%	-3.9%	4,100	0.1	

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 (%)	Standard deviation 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF I	DCVFM	8/14/2014	VN30	327.5	-17.0	-15.1	27.4	22.8	1.0	2.15	1.6	10.8	61.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.0	0.0	-0.8	13.8	40.3	1.0	1.70	1.7	12.4	49.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	92.8	0.3	-27.9	43.0	30.7	0.9	1.81	1.4	9.4	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	734.4	-12.7	-106.2	38.2	27.0	0.9	2.39	1.7	11.0	80.6
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	32.7	24.3	0.9	1.95	1.6	11.8	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.4	0.0	0.0	26.2	28.7	0.9	1.72	1.7	11.9	61.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.5	26.6	23.4	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	0.0	0.0	10.6	28.1	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.4	0.0	1.7	26.5	33.3	0.9	1.72	1.7	11.9	62.2
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.9	0.5	2.0	49.0	32.6	1.2	1.73	1.5	15.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.6	0.0	0.0	39.7	22.7	1.0	1.78	1.4	9.1	68.7
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.3	1.2	n.a	19.3	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX	FPT Fund	5/25/2023	VNX50	n.a	0.0	0.0	n.a	n.a	-0.2	n.a	n.a	n.a	n.a

Source: Bloomberg

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