Monday, March 11, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *Market continued to decline*

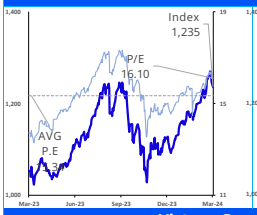
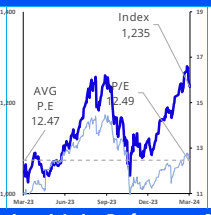
▶ On Monday's trading session, liquidity decreased to the average level. Many industry groups that were important pillars in the recent uptrend of VN-Index such as Banking and Real Estate had two consecutive decline sessions.

▶ At the end of the trading session, the VN-Index decreased by 11.86 points, down (0.95%), to 1,235.49 points; HNX-Index decreased by 2.48 points (1.05%), to 233.84 points. Market liquidity reached VND 23.9 trillion, equivalent to about 975.9 million shares traded. Foreign investors net bought VND 248.82 billion, mainly concentrated in FRT, EIB. HPG.

▶ GVR (+1.90%), FRT (+5.82%), CTR (+6.94%) were the three stocks that contributed the most to the market's green color. On the contrary, VCB (-1.05%), GAS (-2.14%), VPB (-2.37%) were the three stocks that took away the most points from the market.

▶ The banking and real estate sectors were the groups that decreased significantly in today's session with typical stocks such as: VCB, VPB, MBB, TCB, BCM, VRE, NVL.

▶ Technical perspective: The market continued the profit-taking trend from last Friday's session. Many bank stocks that had strong rallies in the previous period were under strong selling pressure and broke through the EMA 20, such as ACB, MBB, ... The STOCH indicator, after crossing below the signal line and falling to the 59 zone, indicates that there is still a possibility of further decline, and there is no sign of significant buying orders. It is reasonable to observe the VNINDEX reaction at the EMA 20 zone, as the index has always able to held this zone since the beginning of the year. However, we believe that VNINDEX needs to retest the EMA 50 corresponding to the 1,200 zone for the subsequent uptrend to be sustainable.

| VN Index | VN30 Index | HNX Index |
|---|---|---|
|  |  |  |



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,235 | -1.0 | 3.1 | 17.3 | 16.1 | 1.8 | 5,071,251 |
| VN30 Index | 1,235 | -1.2 | 1.8 | 17.9 | 12.5 | 1.7 | 3,575,172 |
| VN Midcap | 1,850 | -0.7 | 3.2 | 42.9 | 17.7 | 1.6 | 949,121 |
| VN Smallcap | 1,455 | -0.6 | 3.2 | 30.1 | 23.7 | 1.1 | 246,367 |
| HNX Index | 234 | -1.1 | 1.2 | 12.5 | 22.8 | 1.3 | 299,728 |
| UpCom | 91 | -0.6 | 1.5 | 18.1 | 12.1 | 1.6 | 1,193,076 |

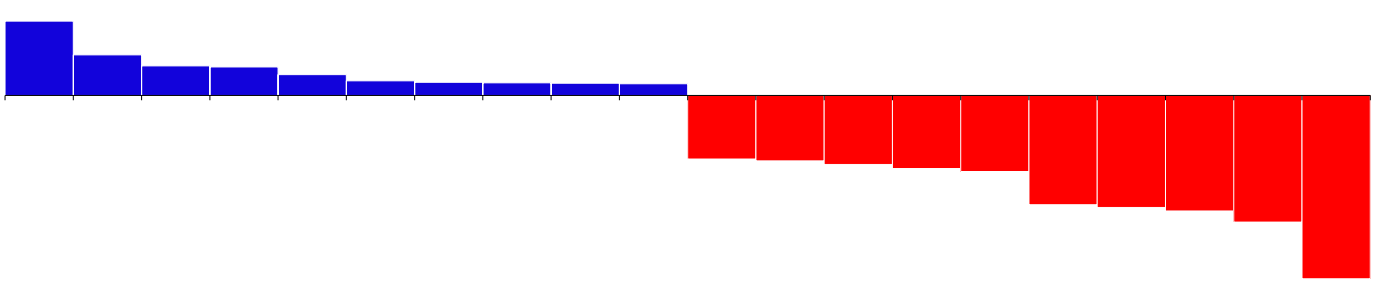
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -1.0 | 4.4 | 14.0 | 1.3 | 215.9 | 3.3 | 106,086 |
| Insurance | -2.0 | 4.0 | 8.0 | -8.0 | 14.6 | 1.4 | 44,014 |
| Real Estate | -1.3 | 3.3 | 1.4 | 3.6 | 14.8 | 1.3 | 749,166 |
| Technology | -0.1 | 4.1 | 12.2 | 55.1 | 22.2 | 4.4 | 154,053 |
| Oil & Gas | -2.3 | 3.7 | 42.7 | 2.9 | 22.2 | 2.4 | 62,382 |
| Financial Services | -0.8 | 6.0 | 15.1 | 102.4 | 23.3 | 1.9 | 208,580 |
| Utilities | 0.0 | 2.4 | 4.4 | -5.7 | 15.6 | 2.0 | 308,681 |
| Travel & Leisure | -0.3 | 1.8 | 0.7 | 0.5 | n.a | 23.3 | 97,312 |
| Indus. Goods&Services | -0.6 | 5.7 | 7.7 | 31.7 | 14.8 | 1.7 | 140,641 |
| Per.& Household Goods | 1.9 | 6.8 | 14.3 | 22.3 | 15.8 | 1.9 | 59,668 |
| Chemicals | 0.9 | 14.3 | 27.6 | 75.1 | 24.5 | 2.0 | 227,220 |
| Banks | -1.3 | 0.4 | 13.8 | 24.6 | 9.7 | 1.6 | 2,001,305 |
| Car & Parts | -0.7 | -0.1 | 7.3 | 17.0 | 18.9 | 1.3 | 15,678 |
| Basic Resources | -1.2 | 5.1 | 5.9 | 37.2 | 38.1 | 1.5 | 227,280 |
| Food & Beverage | -0.4 | 9.6 | 4.7 | -8.8 | 24.7 | 2.8 | 452,194 |
| Media | -0.6 | -0.1 | -11.8 | 84.6 | 29.4 | 1.0 | 1,888 |
| Cons. & Materials | -6.3 | 2.1 | -2.6 | 23.5 | 25.9 | 1.5 | 131,558 |
| Health Care | 0.2 | 3.7 | 5.0 | 16.1 | 14.3 | 2.0 | 36,382 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 103 | 0.0 | -1.1 | -1.4 | -1.3 | 1.3 | -1.8 |
| USD/JPY | 147 | -0.2 | -2.5 | -1.8 | 0.4 | 4.0 | 10.1 |
| USD/CNY | 7 | -0.1 | -0.2 | -0.2 | 0.1 | 1.2 | 4.9 |
| KRW/USD | 1,310 | -0.7 | -1.6 | -1.4 | -0.5 | 1.7 | 0.7 |
| EUR/USD | 1 | 0.0 | -0.8 | -1.6 | -1.6 | 0.9 | -1.9 |
| USD/VND | 24,634 | -0.1 | -0.2 | 0.9 | 1.6 | 1.5 | 4.3 |
| WTI | 78 | 0.0 | -1.0 | 1.5 | 9.3 | 8.8 | 1.7 |
| Gasoline | 237 | -6.2 | -8.3 | 1.3 | 16.0 | 12.8 | -10.4 |
| Natural gas | 2 | 0.8 | -5.0 | -1.5 | -25.1 | -27.6 | -25.1 |
| Coal | 134 | -0.8 | 1.8 | 11.4 | -11.0 | -8.2 | -25.1 |
| Gold | 2,183 | 0.2 | 3.2 | 8.1 | 10.1 | 5.8 | 14.1 |
| China HRC | 3,891 | -1.1 | -2.4 | -3.7 | -4.7 | -4.6 | -13.4 |

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# Stock Feeds

## Highlight News

**1) PAP – Industrial Goods & Services:** Making losses in 2023, Phuoc An Port Investment and Development Joint Stock Company (code PAP - UPCoM stock exchange) has stopped the plan to raise new capital to increase charter capital to VND 2,380 billion.

**2) VCR – Real Estate:** Despite making losses and having a total debt of VND 1,831.6 billion, Vinaconex Tourism Investment and Development Joint Stock Company (Vinaconex ITC, code VCR - UPCoM) still wants to increase its debt.

**3) GVR – Chemicals:** In 2024, Vietnam Rubber Group plans to achieve a revenue of VND 24,999 billion and an after-tax profit of VND 3,437 billion, up 13% and 2% respectively compared to the results of 2023.

**4) HCM – Financial Services:** Ho Chi Minh City Securities (HSC, code HCM) is implementing a plan to offer nearly 229 million shares to existing shareholders, with a 2:1 exercise ratio, and the expected total issuance value is VND 2,286 billion.

**5) ADS – Personal & Household Goods:** Damsan sets a target of over VND 2,408 billion in sales revenue (+46.6% YoY). However, in the profit plan, the Company is quite cautious when setting the target of pre-tax profit at VND 114.6 billion (-27% YoY).

**6) CTD – Construction & Materials:** From the beginning of the new fiscal year to the present (equivalent to 8 months), Coteccons - Unicons has recorded winning a series of large contracts with a total value of over VND 15,000 billion, ensuring a solid source of work for the future.

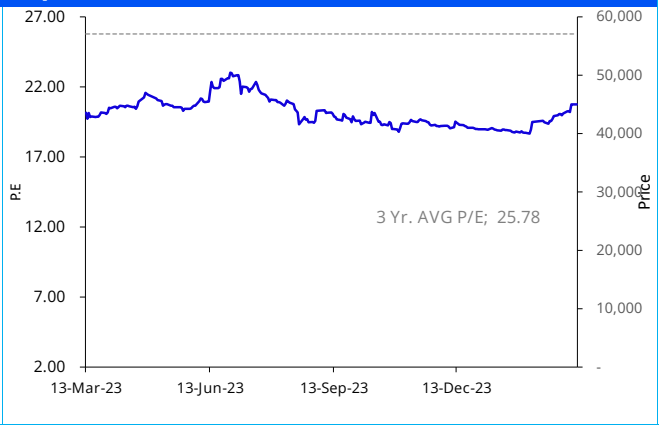
**7) SSB - Banks:** The International Finance Corporation (IFC) has officially increased the trade finance limit for the Southeast Asia Commercial Joint Stock Bank (SeABank, stock code SSB) to USD 40 million under the Global Trade Finance Program (GTFP).

**8) BSR - Oil & Gas:** The General Director of Binh Son Refining and Petrochemical Company said that the 5th overall maintenance of Dung Quat Refinery will help the plant operate continuously and safely for the next 4-5 years, increasing its capacity to 116%.

## Stock of the day

### Thanh Cong Textile Garment - TCM

**TCM – Personal & Household Goods.** In 2024, Thanh Cong Textile Garment Company plans to achieve a net revenue of VND 3,707.4 billion (+12% YoY) and an after-tax profit of VND 161.23 billion (+21% YoY).



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 3/10/2024 | 3/11/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Personal & Household Goods | 15.0 | 446 | 403 | 350 | |
| 2 | Travel & Leisure | 14.5 | 104 | 115 | 101 | |
| 3 | Food & Beverage | 13.4 | 2,632 | 2,730 | 2,408 | |
| 4 | Oil & Gas | 11.3 | 271 | 302 | 271 | |
| 5 | Chemicals | 2.5 | 1,279 | 1,235 | 1,205 | |
| 6 | Technology | 1.3 | 392 | 445 | 439 | |
| 7 | Banks | -3.9 | 7,386 | 4,398 | 4,576 | |
| 8 | Media | -4.4 | 18 | 16 | 17 | |
| 9 | Retail | -5.0 | 1,559 | 1,090 | 1,147 | |
| 10 | Automobiles & Parts | -7.9 | 168 | 76 | 82 | |
| 11 | Basic Resources | -11.8 | 2,408 | 1,548 | 1,755 | |
| 12 | Insurance | -13.7 | 78 | 50 | 58 | |
| 13 | Real Estate | -13.8 | 5,426 | 3,785 | 4,392 | |
| 14 | Industrial Goods & Services | -14.0 | 1,201 | 1,032 | 1,201 | |
| 15 | Utilities | -16.3 | 441 | 286 | 342 | |
| 16 | Financial Services | -17.5 | 5,799 | 3,706 | 4,494 | |
| 17 | Construction & Materials | -18.7 | 1,720 | 1,197 | 1,472 | |

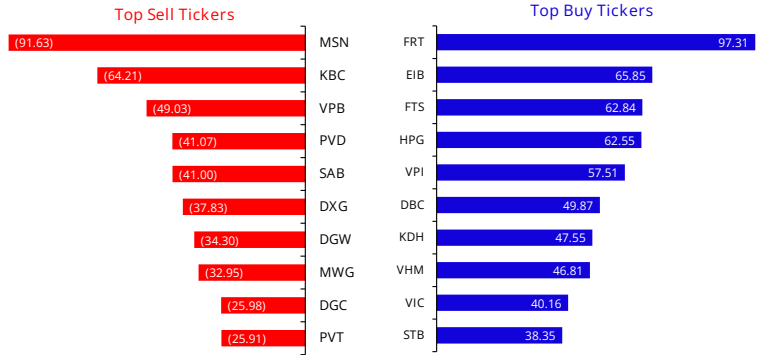
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| DBC | DABACO | Food & Beverage | 30,600 | 4.1 | 4.1 | 11.7 | 108.8 | 728.1 | |
| FRT | FPT Retail | Retail | 154,500 | 5.8 | 9.0 | 44.4 | 144.8 | 210.4 | |
| CSV | South Basic Chemicals | Chemicals | 59,000 | 3.7 | 3.5 | 43.9 | 187.3 | 138.1 | |
| CTR | Viettel Construction | Construction & Materials | 112,500 | 6.9 | 8.1 | 22.5 | 278.7 | 97.9 | |
| BAF | BAF Vietnam Agriculture | Food & Beverage | 27,650 | 2.6 | 3.6 | 7.0 | 64.6 | 180.4 | |
| PHR | Phuoc Hoa rubber | Chemicals | 58,800 | 4.6 | 4.1 | 18.3 | 182.2 | 107.2 | |
| IDI | I.D.I International Development & Investmen | Food & Beverage | 13,000 | 4.8 | 1.6 | 11.1 | 134.8 | 115.1 | |
| FTS | FPT Securities | Financial Services | 60,900 | 2.7 | 5.0 | 36.4 | 36.2 | 160.0 | |
| SHB | SH Bank | Banks | 11,400 | -2.6 | -3.8 | 5.6 | 13.8 | 346.8 | |
| PNJ | Phu Nhuan Jewelry | Personal & Household Goods | 99,000 | 2.6 | 3.6 | 15.1 | 16.5 | 289.6 | |
| GVR | Viet Nam Rubber Group | Chemicals | 29,550 | 1.9 | -0.8 | 39.4 | 30.6 | 172.1 | |
| PVD | PetroVietNam Drilling & Well | Oil & Gas | 30,050 | -2.4 | -4.6 | 6.2 | 17.2 | 257.3 | |
| PTB | Phu Tai Joint Stock Company | Basic Resources | 60,500 | 3.1 | 1.2 | 2.5 | 103.3 | 73.1 | |
| HAH | Hai An Transport | Industrial Goods & Services | 42,250 | -0.2 | -0.6 | 12.4 | 22.2 | 160.3 | |
| SIP | SVGR CORP | Real Estate | 85,100 | 1.8 | 1.2 | 33.8 | 126.7 | 46.7 | |

## 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) | |
| FRT | FPT Retail | Retail | 154,500 | 5.8 | 9.0 | 44.4 | 6.7 | 154.50 | |
| CTR | Viettel Construction | Construction & Materials | 112,500 | 6.9 | 8.1 | 22.5 | 7.3 | 112.50 | |
| PHR | Phuoc Hoa rubber | Chemicals | 58,800 | 4.6 | 4.1 | 18.3 | 5.0 | 58.80 | |
| CSV | South Basic Chemicals | Chemicals | 59,000 | 3.7 | 3.5 | 43.9 | 3.5 | 59.00 | |
| SIP | SVGR CORP | Real Estate | 85,100 | 1.8 | 1.2 | 33.8 | 1.7 | 85.10 | |
| BTP | Ba Ria Thermal Power | Utilities | 20,400 | 3.0 | 4.1 | 28.3 | 3.8 | 20.40 | |
| IDI | I.D.I International Development & Investmen | Food & Beverage | 13,000 | 4.8 | 1.6 | 11.1 | 3.2 | 13.00 | |
| CTF | City Auto | Automobiles & Parts | 29,750 | 0.0 | 0.0 | -7.3 | -0.1 | 29.75 | |
| TNT | TNT Corporation | Basic Resources | 5,500 | -0.2 | 0.7 | 19.0 | -1.4 | 5.50 | |
| NO1 | 911 Group | Industrial Goods & Services | 8,990 | 6.9 | -10.5 | -21.1 | -2.8 | 8.99 | |

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




## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 3/11/2024 | 2092.71308 | 1845.420472 | 247.3 |
| 3/8/2024 | 1790.59682 | 2455.367702 | -664.8 |
| 3/7/2024 | 2438.78168 | 2589.025855 | -150.2 |
| 3/6/2024 | 2084.68108 | 2247.535612 | -162.9 |
| 3/5/2024 | 2312.82088 | 2413.122104 | -100.3 |
| 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 |



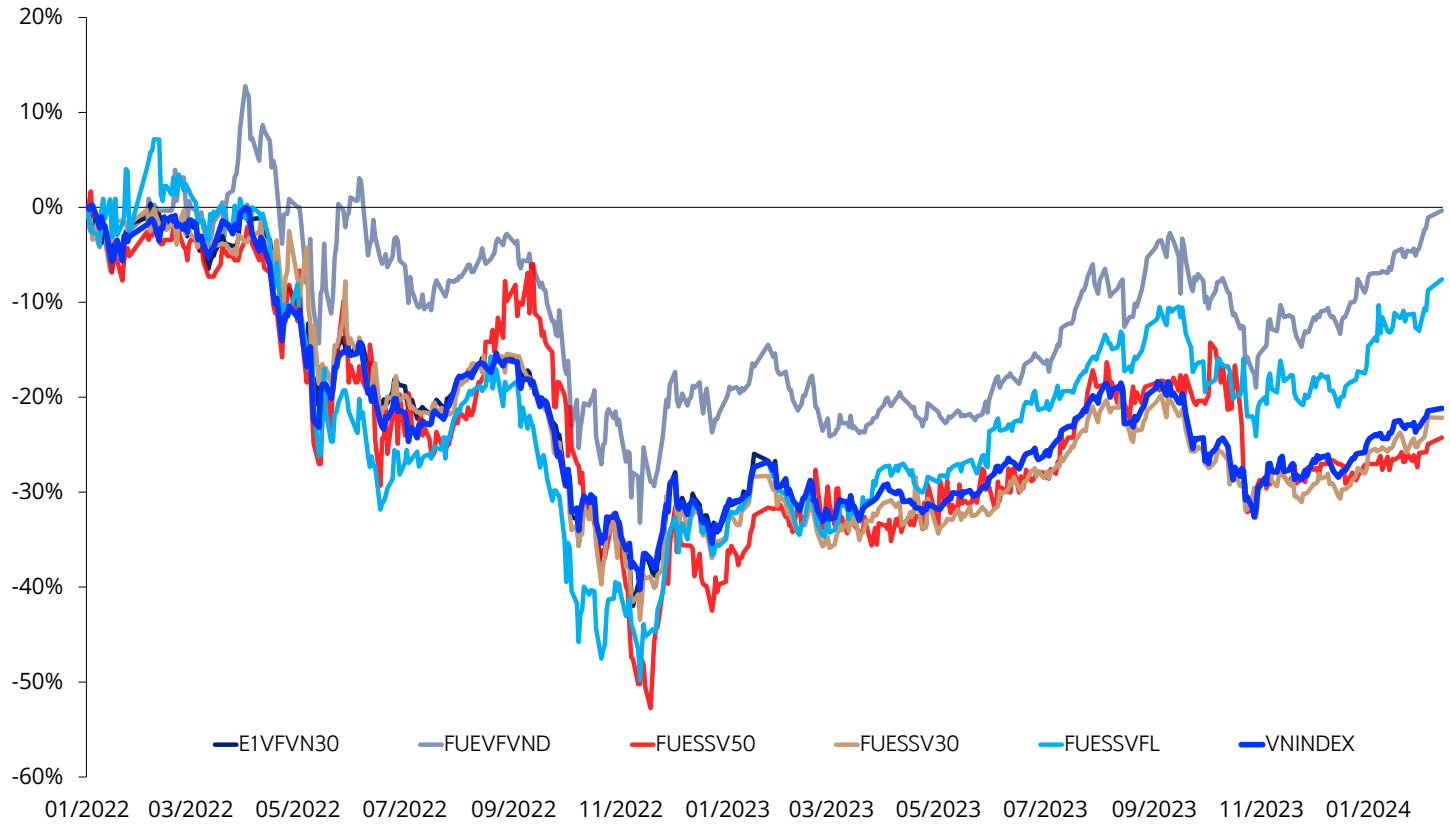
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# ETF

## 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 | 21,550 | -0.6% | 2.9% | 10.9% | 1,138,600 | 24.4 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 17,890 | -1.2% | 2.3% | 7.1% | 17,400 | 0.3 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 20,120 | -1.9% | -1.1% | 9.1% | 885,600 | 17.9 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 29,180 | -1.2% | 3.1% | 10.4% | 1,768,700 | 52.0 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 16,830 | -0.5% | 3.9% | 9.8% | 173,300 | 2.9 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 15,200 | -1.6% | 1.3% | 8.8% | 53,300 | 0.8 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 14,660 | -0.9% | 1.7% | 8.7% | 5,800 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 7,800 | -0.1% | -1.0% | -7.4% | 400 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,270 | -1.0% | 2.9% | 10.3% | 22,200 | 0.2 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 11,490 | -1.0% | 2.7% | 5.4% | 21,000 | 0.2 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 12,100 | 0.0% | 2.5% | 14.2% | 100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 12,290 | -0.2% | 3.5% | 12.4% | 6,800 | 0.1 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,010 | -2.0% | -0.7% | -6.4% | 6,000 | 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 | 327.2 | -20.6 | -18.7 | 20.7 | 22.8 | 1.0 | 1.73 | 1.7 | 11.9 | 61.2 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | FUESSV50 | 6.0 | 0.0 | -0.8 | 13.9 | 39.8 | 1.0 | 1.73 | 1.7 | 12.3 | 49.1 |
| 3 | SSIAM VNFIN LEAI | SSIAM | 2/24/2020 | VNFL | 91.0 | 0.3 | -15.6 | 31.4 | 30.7 | 0.9 | 1.85 | 1.4 | 9.2 | 84.1 |
| 4 | DCVFMVN Diamor | DCVFM | 5/12/2020 | VND | 715.1 | -41.6 | -121.4 | 32.0 | 26.9 | 0.9 | 2.09 | 1.9 | 12.3 | 82.9 |
| 5 | VinaCapital VN10 | Vinacapital | 6/16/2020 | VN100 | 0.0 | 0.0 | 0.0 | 27.3 | 24.3 | 0.9 | 1.60 | 1.7 | 12.7 | 43.9 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 6.4 | 0.0 | 0.0 | 19.6 | 28.7 | 0.9 | 1.74 | 1.7 | 11.7 | 61.4 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | -0.1 | -0.5 | 18.5 | 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 | 6.6 | 28.3 | 1.0 | n.a | n.a | n.a | n.a |
| 9 | KIM Growth VN30 | KIM | 1/6/2022 | VN30TR | 26.1 | 0.0 | 1.7 | 22.0 | 32.6 | 0.9 | 1.75 | 1.7 | 11.7 | 61.8 |
| 10 | DCVFMVN Mid Ca | DCVFM | 9/29/2022 | VNMidcap | 11.2 | 0.5 | 2.0 | 42.0 | 32.5 | 1.2 | 1.73 | 1.5 | 15.0 | 45.0 |
| 11 | KIM Growth VNFI | KIM | 11/3/2022 | VNFS | 13.4 | 0.0 | 0.0 | 35.2 | 22.6 | 1.0 | 1.82 | 1.4 | 8.9 | 68.7 |
| 12 | MAFM VNDIAMO | MAFM | 3/2/2023 | VND | n.a | 0.3 | 1.5 | 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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