Tuesday, March 12, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Bounce session after sharp decline

▶ During Tuesday's trading session, liquidity dropped below average. Many industry groups had recovery sessions after two consecutive sharp declines.

▶ At the end of the trading session, VN-Index increased 9.51 points, up (0.77%), reaching 1,245.00 points; HNX-Index increased 0.19 points (0.08%), reaching 234.03 points. Market liquidity reached VND 20.8 trillion, equivalent to about 836.2 million shares traded. Foreign investors net sold VND 173.5 billion, focusing mainly on MWG, VIX, and MSN.

▶ BID (+2.97%), GVR (+6.94%), TCB (+1.98%) are the three stocks that contributed the most to the green color of the market. On the contrary, LGC (-6.95%), VIC (-0.45%), VNM (-0.43%) are the three codes that took away the most points from the market.

▶ The industrial park real estate industry is the industry group with the strongest increase in today's session with typical codes such as: GVR, SIP, PHR, BCM, LHG, SZC.

▶ Technical perspective: The market reacted with a strong bounce at the EMA 20 zone, after two strong profit-taking sessions. There are 2 possible scenarios: (1) The market continues to rise to 1,275, creating a double top and then falling sharply. (2) The market breaks through the EMA 20, returning to the 1,200-1,210 zone corresponding to the EMA 50 and then resumes a sustainable upward trend. And in the most positive scenario with a low probability, VNINDEX will surpass 1,275. Therefore, investors should observe which scenario will occur to take appropriate action.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,245	0.8	3.9	18.2	15.9	1.8	5,023,152
VN30 Index	1,242	0.6	2.4	18.6	12.3	1.7	3,534,225
VN Midcap	1,859	0.5	3.7	43.6	17.6	1.6	943,408
VN Smallcap	1,462	0.5	3.7	30.8	23.5	1.1	245,385
HNX Index	234	0.1	1.3	12.6	22.6	1.3	297,068
UpCom	91	0.1	1.6	18.2	12.1	1.6	1,197,719

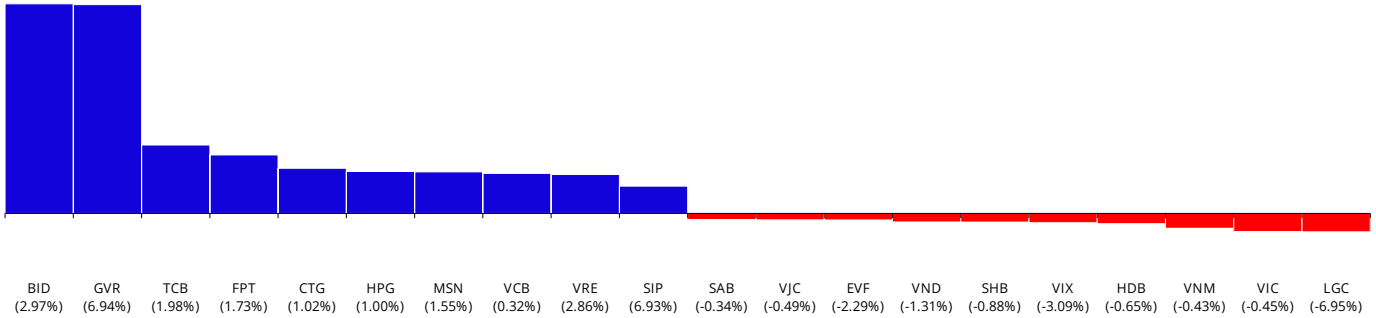
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.7	6.2	15.9	1.4	219.5	3.3	107,864
Insurance	0.1	4.2	8.2	-7.9	14.6	1.4	44,071
Real Estate	-0.2	3.7	1.3	4.5	14.9	1.3	752,267
Technology	1.8	6.0	14.3	58.0	22.6	4.4	156,880
Oil & Gas	1.0	4.8	42.7	3.9	22.4	2.4	63,029
Financial Services	-0.2	5.7	14.8	101.9	23.2	1.9	208,080
Utilities	0.0	2.4	3.0	-4.8	15.6	2.0	308,717
Travel & Leisure	0.1	1.9	0.7	0.6	n.a	23.3	97,381
Indus. Goods&Services	0.5	6.2	8.2	32.3	14.9	1.7	141,302
Per.& Household Goods	0.2	7.1	14.5	22.6	15.8	1.9	59,801
Chemicals	3.8	18.6	32.5	81.8	25.4	2.1	235,887
Banks	0.8	1.2	14.7	25.6	9.8	1.6	2,017,363
Car & Parts	-0.2	-0.2	7.1	16.8	18.9	1.3	15,654
Basic Resources	0.9	6.0	6.8	38.4	38.5	1.5	229,279
Food & Beverage	2.3	7.4	7.2	-6.8	24.7	2.8	453,039
Media	-0.3	-0.5	-12.1	83.9	29.3	1.0	1,881
Cons. & Materials	0.7	-4.3	5.4	36.5	26.0	1.5	132,422
Health Care	0.0	3.7	5.0	16.1	14.3	2.0	36,381

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	-0.9	-1.3	-1.0	1.5	-1.6
USD/JPY	147	0.3	-1.7	-1.3	1.4	4.5	10.7
USD/CNY	7	-0.1	-0.3	-0.3	0.0	1.1	4.8
KRW/USD	1,311	0.0	-1.8	-1.3	-0.2	1.8	0.7
EUR/USD	1	-0.1	-0.7	-1.5	-1.3	1.0	-1.9
USD/VND	24,653	0.0	-0.2	0.9	1.6	1.6	4.4
WTI	79	0.7	0.5	2.1	14.4	9.6	2.4
Gasoline	237	-8.1	-6.4	0.1	19.8	12.8	-10.4
Natural gas	2	0.3	-9.8	-0.2	-23.6	-29.8	-27.4
Coal	133	-1.0	-2.2	10.3	-12.8	-9.2	-28.2
Gold	2,177	-0.2	2.3	7.8	10.0	5.5	13.8
China HRC	3,869	-0.6	-2.7	-4.2	-5.3	-5.1	-13.9

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Stock Feeds

Highlight News

1) VCI – Financial Services: Following the completion of the ESOP issuance and a 30% capital increase from internal sources, VCI will conduct a private placement of up to 20% of its new charter capital to professional/strategic investors.

2) PAT – Chemicals: For 2024, Vietnam Apatite Company plans total revenue of VND 1,678.54 billion (-1.9% YoY), after-tax profit of VND 230 billion (-19.5% YoY), and a dividend payout ratio of 70%.

3) REE – Industrial Goods & Services: According to the profit distribution plan for 2023 of REE Corporation (code REE), the company will pay a dividend for 2023 at a rate of 25%, including both cash and stock.

4) QNS – Food & Beverage: QNS will distribute dividends for 2023 to shareholders at a rate of 40%. With the previous 20% dividend payment, QNS shareholders will receive one more cash dividend payment at a rate of 20%. For 2024, QNS plans to pay a minimum dividend rate of 15%.

5) LIG – Construction & Materials: Following the completion of the private placement in 2023, Licogi 13 Corporation (code LIG) announced that it was unable to distribute any shares out of the total of over 22.5 million shares offered for sale.

6) CTS – Financial Services: VietinBank Securities will present its 2024 business plan with a pre-tax profit target of VND 280.2 billion (+21.31% YoY) and a projected dividend payout of 10%.

7) HPG - Basic Resources: In 2024, Hòa Phát is projecting a consolidated revenue plan of VND 140,000 billion (+17% YoY) and after-tax profit of VND 10,000 billion (+46% YoY).

8) HHV - Construction & Materials : HHV announced the listing of an additional 82,329,818 HHV shares with a par value of VND 10,000 per share.

Stock of the day

PetroVietnam Power Corporation - POW

POW – Utilities. PV Power (POW) reported that revenue in February and the first two months of 2024 both decreased compared to the same period last year, mainly due to a sharp decrease in system load and a low average electricity selling price.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/11/2024	3/12/2024	1W AVG	20 days Trend
1	Automobiles & Parts	28.0	76	125	98	
2	Retail	19.8	1,089	1,392	1,162	
3	Travel & Leisure	0.5	115	101	101	
4	Chemicals	-4.1	1,235	1,212	1,263	
5	Technology	-5.3	445	411	434	
6	Media	-11.7	16	16	18	
7	Construction & Materials	-11.8	1,196	1,225	1,389	
8	Basic Resources	-12.2	1,548	1,506	1,716	
9	Industrial Goods & Services	-16.2	1,032	1,008	1,202	
10	Food & Beverage	-17.6	2,730	1,875	2,275	
11	Health Care	-19.6	18	19	24	
12	Real Estate	-20.5	3,785	3,411	4,290	
13	Financial Services	-21.9	3,706	3,427	4,391	
14	Oil & Gas	-24.2	302	208	274	
15	Utilities	-24.6	286	248	329	
16	Personal & Household Goods	-25.4	403	251	337	
17	Insurance	-26.9	50	44	61	

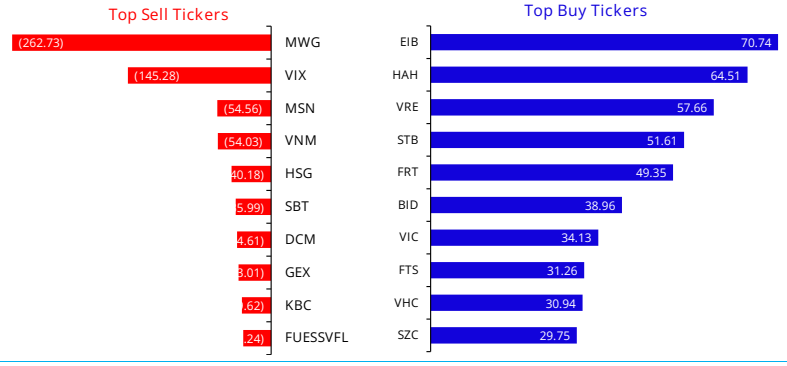
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HAH	Hai An Transport	Industrial Goods & Services	43,650	3.3	1.7	16.1	157.0	329.1	
GVR	Viet Nam Rubber Group	Chemicals	31,600	6.9	6.4	49.1	113.2	294.7	
DPR	Dong Phu Rubber	Chemicals	37,000	6.9	6.9	17.1	569.8	129.7	
FRT	FPT Retail	Retail	158,000	2.3	9.0	47.7	97.9	192.1	
DGW	Digiworld Corporation	Retail	63,400	6.9	7.1	21.2	32.4	358.1	
CTR	Viettel Construction	Construction & Materials	117,900	4.8	13.4	28.4	246.5	122.6	
SZC	Sonadezi Chau Duc	Real Estate	44,900	3.9	2.7	22.6	77.1	170.8	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	12,450	-2.7	-7.1	-5.7	140.2	82.3	
SIP	SVGR CORP	Real Estate	91,000	6.9	8.3	43.1	178.8	67.7	
PTB	Phu Tai Joint Stock Company	Basic Resources	62,900	4.0	5.5	6.6	97.4	68.7	
PET	Petrovietnam General Services	Retail	26,950	4.1	4.3	-2.4	114.5	54.5	
ELC	ELCOM	Technology	23,850	7.0	8.4	14.4	128.0	49.0	
VPI	Van Phu - Invest	Real Estate	58,200	1.4	-0.3	5.8	37.3	80.7	
PC1	PC1 Group	Construction & Materials	28,600	2.5	-0.3	-0.7	8.9	261.0	
DRC	Da Nang Rubber	Automobiles & Parts	33,450	-1.3	2.9	26.2	26.1	89.2	

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)	
CTR	Viettel Construction	Construction & Materials	117,900	4.8	13.4	28.4	11.4	117.90	
SIP	SVGR CORP	Real Estate	91,000	6.9	8.3	43.1	8.7	91.00	
DPR	Dong Phu Rubber	Chemicals	37,000	6.9	6.9	17.1	7.7	37.00	
GVR	Viet Nam Rubber Group	Chemicals	31,600	6.9	6.4	49.1	8.0	31.60	
ELC	ELCOM	Technology	23,850	7.0	8.4	14.4	8.8	23.85	
HAH	Hai An Transport	Industrial Goods & Services	43,650	3.3	1.7	16.1	3.1	43.65	
PET	Petrovietnam General Services	Retail	26,950	4.1	4.3	-2.4	3.4	26.95	
CTF	City Auto	Automobiles & Parts	29,750	0.0	-0.2	-7.3	-0.1	29.75	
DC4	DIC Holdings Construction	Construction & Materials	10,700	-3.6	-5.7	2.9	-5.0	10.70	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	12,450	-2.7	-7.1	-5.7	-5.6	12.45	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/12/2024	2248.61027	2420.456339	-171.8
3/11/2024	2103.95231	1859.382217	244.6
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

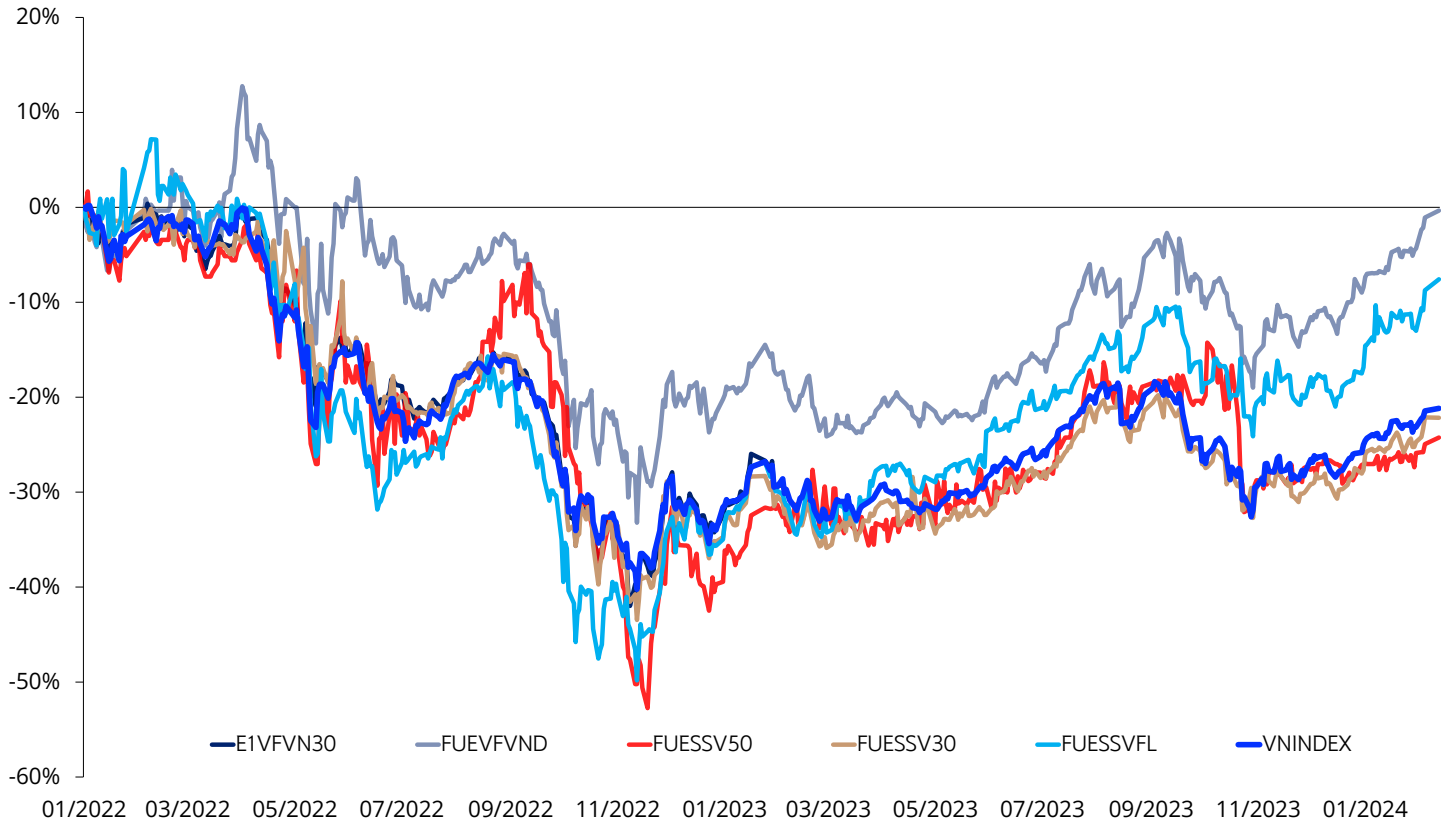
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ETF

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	21,400	-0.7%	2.1%	10.1%	265,000	5.7	
2	SSIAM VNX50 ETF	FUESSV50	17,800	-0.5%	1.8%	6.6%	20,000	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,120	0.0%	-1.1%	9.1%	755,500	15.2	
4	DCVFMVN Diamond ETF	FUEVFVND	29,400	0.8%	3.9%	11.2%	308,300	9.0	
5	VinaCapital VN100 ETF	FUEVN100	16,800	-0.2%	3.7%	9.6%	155,700	2.6	
6	SSIAM VN30 ETF	FUESSV30	15,370	1.1%	2.5%	10.0%	16,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,720	0.4%	2.2%	9.1%	7,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,790	-0.1%	-1.1%	-7.5%	3,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,150	-1.5%	1.4%	8.7%	4,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,600	1.0%	3.7%	6.4%	23,000	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,670	-3.6%	-1.1%	10.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,290	0.0%	3.5%	12.4%	6,800	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,000	-0.1%	-0.8%	-6.5%	8,100	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	318.1	-22.7	-20.8	19.9	22.3	1.0	1.73	1.7	11.9	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.9	0.0	-0.8	13.4	39.7	1.0	1.75	1.7	12.1	49.1
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	88.2	-1.0	-16.2	31.4	30.2	0.9	1.88	1.3	9.0	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	697.2	-45.5	-123.4	33.0	26.2	0.9	2.09	1.9	12.3	82.9
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	27.1	23.7	0.9	1.60	1.7	12.7	43.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.3	0.0	0.0	20.9	28.2	0.9	1.77	1.7	11.6	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.5	19.0	22.7	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	6.4	27.9	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.5	-0.3	1.4	20.2	32.5	0.9	1.77	1.7	11.6	61.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.2	0.5	2.0	43.4	32.2	1.2	1.73	1.5	15.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.2	0.0	0.0	30.4	22.8	1.0	1.84	1.4	8.8	68.5
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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