Wednesday, March 13, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VN-Index recovered strongly

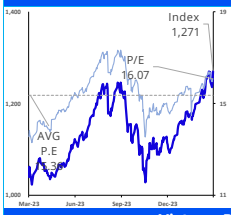
▶ During Wednesday's trading session, liquidity remained lower than average. All industry groups in the market simultaneously increased during the session.

▶ At the end of the trading session, the VN-Index increased sharply by 25.51 points, up (2.05%), reaching 1,270.51 points; HNX-Index increased 4.17 points (1.78%), reaching 238.20 points. Market liquidity reached VND26.3 trillion, equivalent to about 982.2 million shares traded. Foreign investors net sold VND464.05 billion, focusing mainly on VNM, VHM, and VCB.

▶ VCB (+1.69%), FPT (+4.56%), VPB (+2.70%) are the three stocks that contributed the most to the green color of the market. On the contrary, VJC (-0.29%), TCD (-4.18%), CAV (-2.01%) are the three stocks that took away the most points from the market.

▶ The securities industry is the industry group with the strongest increase in today's session with typical codes such as: VIX, SSI, VND, SHS, VCI.

▶ Technical perspective: VNINDEX has its strongest increase of 25 points since the beginning of 2024, the increase spreading across most of the market. Thus, the market has recovered almost all the points lost on Friday of the previous week. The price momentum indicator has crossed above the signal line, indicating that the uptrend has returned. With this increase, the market has successfully tested the 1,250-point price zone once again and there is a high probability that VNINDEX will head towards the 1,300 zone.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,271	2.0	6.0	20.7	16.1	1.8	5,061,761
VN30 Index	1,272	2.4	4.9	21.2	12.4	1.7	3,565,431
VN Midcap	1,909	2.7	6.5	48.5	17.7	1.6	948,795
VN Smallcap	1,489	1.9	5.6	34.4	23.6	1.1	246,377
HNX Index	238	1.8	3.1	15.7	22.6	1.3	297,335
UpCom	92	0.8	2.5	19.8	12.1	1.6	1,204,028

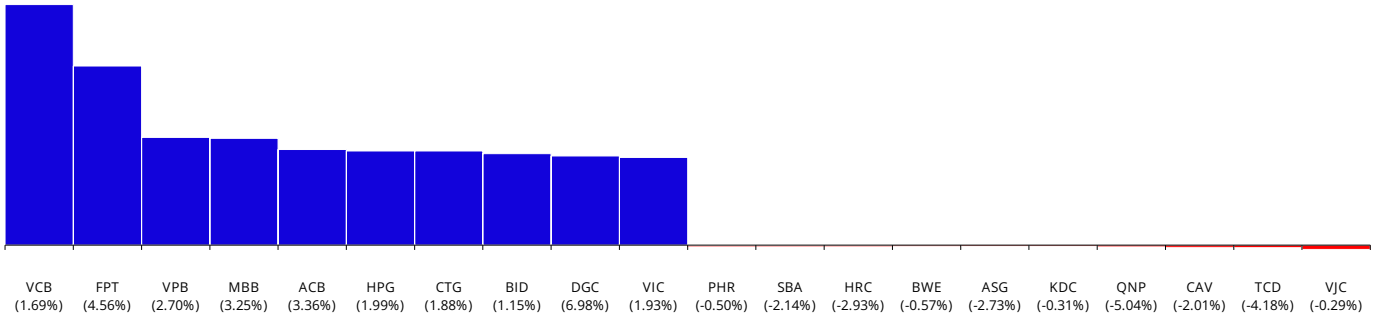
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.9	9.3	19.3	1.4	225.9	3.4	111,035
Insurance	1.1	5.3	9.3	-7.2	14.8	1.5	44,537
Real Estate	1.8	5.5	3.7	4.3	15.1	1.3	765,721
Technology	4.4	10.6	19.3	66.0	23.6	4.6	163,722
Oil & Gas	2.4	7.4	42.7	6.7	23.0	2.5	64,566
Financial Services	4.4	10.4	19.9	111.8	24.3	2.0	217,302
Utilities	2.4	3.4	5.4	-5.5	15.8	2.0	311,603
Travel & Leisure	0.2	2.0	0.9	3.2	n.a	23.3	97,539
Indus. Goods&Services	1.8	8.1	10.1	34.8	15.1	1.7	143,782
Per.& Household Goods	2.5	9.8	17.4	25.4	16.2	2.0	61,310
Chemicals	3.2	22.4	36.6	88.4	26.2	2.2	243,347
Banks	1.9	3.1	16.9	28.6	10.0	1.6	2,055,535
Car & Parts	0.5	0.3	7.6	17.4	19.0	1.3	15,729
Basic Resources	2.0	8.2	9.0	42.7	39.3	1.6	233,954
Food & Beverage	1.5	11.5	6.5	-7.4	25.1	2.8	459,910
Media	0.6	0.1	-11.6	83.6	29.5	1.0	1,892
Cons. & Materials	-3.5	5.8	0.9	29.6	26.8	1.6	136,336
Health Care	1.1	4.8	6.2	17.9	14.5	2.0	36,780

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	-0.4	-1.9	0.1	1.6	-0.6
USD/JPY	148	0.0	-1.1	-2.0	3.4	4.7	10.9
USD/CNY	7	0.1	-0.1	0.0	0.3	1.3	5.0
KRW/USD	1,314	0.3	-1.5	-1.0	-0.4	2.0	1.0
EUR/USD	1	0.0	-0.3	-2.0	-0.5	1.0	-1.8
USD/VND	24,664	0.1	-0.1	1.0	1.6	1.6	4.4
WTI	78	0.3	-1.7	-0.1	12.0	8.6	4.0
Gasoline	237	-8.3	-7.2	-1.0	17.1	12.8	-8.5
Natural gas	2	-1.0	-12.0	0.5	-27.3	-32.5	-34.9
Coal	131	-1.8	-4.9	8.9	-10.7	-10.8	-29.5
Gold	2,160	0.1	0.6	8.4	6.5	4.7	12.9
China HRC	3,872	0.1	-2.1	-4.2	-4.5	-5.1	-14.3

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Stock Feeds

Highlight News

1) VCR – Real Estate: Vinaconex Investment and Tourism Development Corporation (Vinaconex ITC, stock code VCR - UPCoM) reported a record loss of VND 287.7 billion in 2023 due to high capital costs.

2) SBG – Chemicals: Siba High Technology Group Corporation (Siba Group, stock code SBG - HOSE) experiences another leadership change as the Head of the Supervisory Board submits a resignation letter.

3) HMR – Construction & Materials: Hoang Mai Stone (HMR) targets revenue and income of more than VND 87 billion (+6% YoY), total pre-tax profit of VND 8 billion. The company plans to pay dividends of 10% of charter capital or 95% of profit after tax.

4) TEG – Real Estate: TEG announces a listing change due to a rights offering for existing shareholders. This means 48 million more shares will be listed, bringing the total to around 120.81 million.

5) NAB – Banks: For its 2024 business plan, Nam A Bank has set a profit target of VND 4,000 billion (-21% YoY). Regarding capital increase plans, this year Nam A Bank aims to increase its capital to over VND 13,700 billion and targets to reach around VND 16,200 billion by 2025.

6) IVS – Financial Services: According to the issuance plan, IVS is expected to offer more than 69 million shares to existing shareholders in a 1:1 ratio. If the issuance is completed, IVS will double its charter capital to VND 1,387 billion.

7) DGC - Tài nguyên Cơ bản: Duc Giang Chemicals Group (stock code DGC) has announced that it has offered lithium battery samples to several potential international partners. At the same time, the group is applying for an extension of the mining license for the "golden phosphate" mine.

8) MCH - Chemicals: By participating in Foodex Japan 2024, MCH can not only introduce more products and increase its market share in the billion-dollar Japanese market, but also have the opportunity to find partners for potential export contracts to more than 60 countries and regions.

Stock of the day

Phat Dat Real Estate Development JSC - PDR

PDR – Real estate. Phat Dat Real Estate Development Corporation (stock code PDR) has recently updated information about the Bac Ha Thanh Project (Binh Dinh Province) and announced the potential revenue for the project's first phase could reach VND 2 trillion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/12/2024	3/13/2024	1W AVG	20 days Trend
1	Automobiles & Parts	47.6	125	183	124	
2	Technology	43.7	411	697	485	
3	Construction & Materials	27.6	1,307	1,884	1,476	
4	Personal & Household Goods	27.4	251	497	390	
5	Industrial Goods & Services	19.7	1,064	1,413	1,180	
6	Chemicals	8.3	1,212	1,490	1,376	
7	Financial Services	4.5	3,427	4,823	4,616	
8	Travel & Leisure	1.0	101	105	104	
9	Oil & Gas	0.4	208	271	270	
10	Food & Beverage	-1.2	1,957	2,335	2,364	
11	Health Care	-4.9	19	21	22	
12	Basic Resources	-6.7	1,506	1,616	1,733	
13	Real Estate	-9.1	3,411	3,709	4,079	
14	Utilities	-20.3	248	241	302	
15	Banks	-24.2	3,104	3,302	4,358	
16	Retail	-24.4	1,392	849	1,124	
17	Media	-26.5	16	12	16	

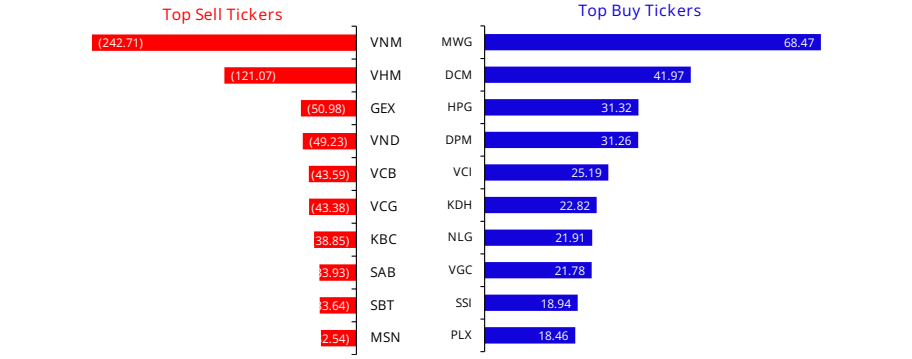
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	117,000	4.6	7.2	21.7	59.0	588.1	
VCI	Vietcap Securities	Financial Services	51,600	6.8	8.6	20.7	39.8	677.3	
CTD	COTECCONS construction	Construction & Materials	75,700	6.9	7.2	10.0	117.3	352.2	
SSI	SSI Securities	Financial Services	37,950	4.5	2.3	15.7	16.2	1334.3	
VGC	Viglacera Corporation	Construction & Materials	59,000	6.9	8.7	7.5	216.0	257.5	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	36,800	3.7	5.6	10.5	107.8	308.3	
VTP	Viettel Post	Industrial Goods & Services	83,800	6.9	#VALUE!	0.0	277.9	214.0	
PC1	PC1 Group	Construction & Materials	29,400	2.8	5.0	2.1	62.2	401.5	
DBC	DABACO	Food & Beverage	32,000	4.2	10.2	16.8	29.7	534.0	
ORS	Tien Phong Securities	Financial Services	17,900	6.9	7.2	47.0	134.9	201.4	
VCB	Vietcombank	Banks	96,000	1.7	0.4	19.6	62.1	299.1	
DGC	Ducgiang Chemicals	Chemicals	127,200	7.0	12.6	34.7	25.2	477.2	
DRC	Da Nang Rubber	Automobiles & Parts	34,000	1.6	6.1	28.3	102.6	157.8	
GIL	Binh Thanh Im-export	Personal & Household Goods	34,650	6.9	8.3	38.9	215.8	111.4	
HDG	HA DO Construction	Real Estate	29,200	3.7	3.5	5.8	61.4	196.1	

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)	
VTP	Viettel Post	Industrial Goods & Services	83,800	6.9	#VALUE!	0.0	6.9	83.80	
VGC	Viglacera Corporation	Construction & Materials	59,000	6.9	8.7	7.5	7.9	59.00	
GIL	Binh Thanh Im-export	Personal & Household Goods	34,650	6.9	8.3	38.9	8.3	34.65	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	42,250	7.0	4.8	11.8	5.8	42.25	
ELC	ELCOM	Technology	24,250	1.7	12.0	16.3	9.7	24.25	
VDS	Viet Dragon Securities	Financial Services	21,700	6.9	6.4	26.9	4.7	21.70	
ORS	Tien Phong Securities	Financial Services	17,900	6.9	7.2	47.0	5.8	17.90	
ADS	Damsan Yarntex	Personal & Household Goods	13,800	7.0	6.6	4.5	7.5	13.80	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,750	4.4	3.9	10.1	4.7	10.75	
TTA	TRUONG THANH DECONIN	Utilities	8,160	0.2	-0.9	2.1	-0.2	8.16	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/13/2024	2024.89203	2484.492544	-459.6
3/12/2024	2253.31919	2425.438009	-172.1
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

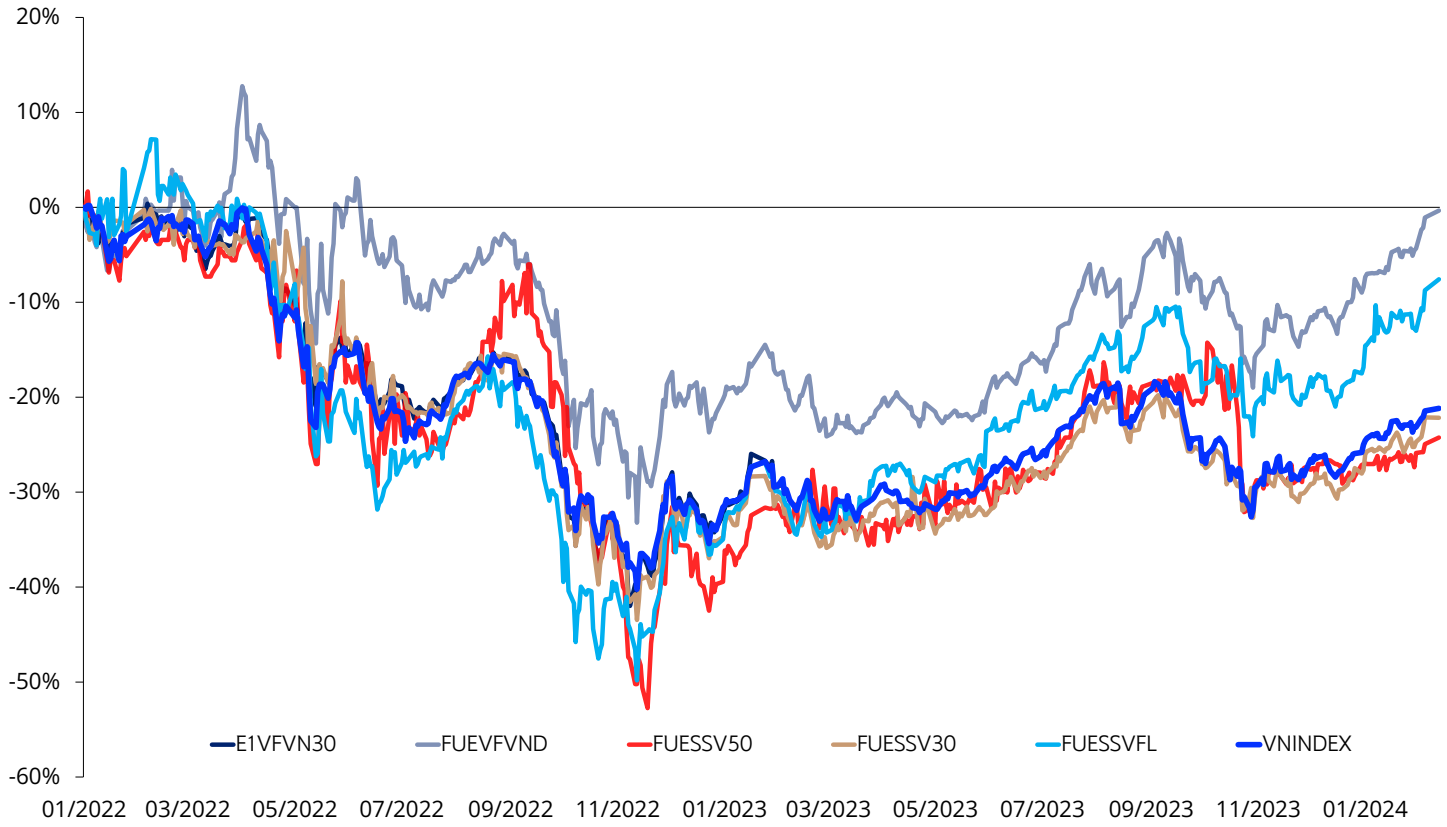
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ETF

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	21,880	2.2%	4.4%	12.6%	208,300	4.5	
2	SSIAM VNX50 ETF	FUESSV50	17,850	0.3%	2.1%	6.9%	18,100	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,650	2.6%	1.5%	11.9%	64,300	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	30,220	2.8%	6.8%	14.3%	984,500	29.3	
5	VinaCapital VN100 ETF	FUEVN100	17,090	1.7%	5.5%	11.5%	129,600	2.2	
6	SSIAM VN30 ETF	FUESSV30	15,600	1.5%	4.0%	11.7%	8,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,010	2.0%	4.2%	11.3%	42,700	0.6	
8	IPAAM VN100 ETF	FUEIP100	7,900	1.4%	0.3%	-6.2%	3,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,350	2.5%	3.9%	11.3%	69,700	0.6	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,840	2.1%	5.8%	8.6%	52,400	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,880	1.8%	0.7%	12.1%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,700	3.3%	6.9%	16.2%	1,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,070	0.6%	-0.2%	-5.9%	3,600	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 (%)	Standard deviation 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF I	DCVFM	8/14/2014	VN30	312.4	-24.4	-22.5	22.4	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	16.7	39.7	1.0	1.74	1.7	12.2	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	88.6	-0.8	-16.2	35.4	29.6	0.9	1.87	1.3	9.1	83.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	683.9	-52.4	-130.3	36.7	26.3	0.9	2.09	1.9	12.3	82.9
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	28.2	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	21.1	28.2	0.9	1.76	1.7	11.7	61.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.5	21.4	22.8	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	8.5	27.9	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.6	-0.3	1.4	21.9	32.1	0.9	1.76	1.7	11.7	62.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.9	0.5	2.0	46.5	31.7	1.2	1.55	1.6	15.8	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.2	0.0	0.0	31.4	22.8	1.0	1.83	1.4	8.8	68.6
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.3	1.5	n.a	19.5	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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