Thursday, March 14, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

VN-Index could not break out

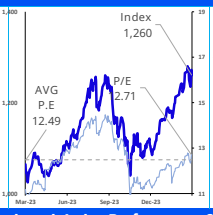
▶ During Thursday's trading session, liquidity remained stable around the average level. Banking stocks simultaneously dropped, making the market unable to maintain the green color of the past two sessions.

▶ At the end of the trading session, VN-Index decreased 6.25 points, down (0.49%), to 1,264.26 points; HNX-Index increased 1.48 points (0.62%), reaching 239.68 points. Market liquidity reached VND 27.9 trillion, equivalent to about 1,057.2 million shares traded. Foreign investors net sold VND 911.30 billion, focusing mainly on VHM, VNM, and FRT.

▶ GAS (+2.53%), VIC (+2.11%), GVR (+1.55%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-1.04%), BID (-1.71%), CTG (-1.99%) are the three codes that took away the most points from the market.

▶ The banking industry is one of the industry groups with the strongest decline in today's session with typical stocks such as: BID, CTG, VPB and TCB. Meanwhile, the oil and gas group increased sharply with stocks such as PVD, PVS, and PVC

▶ Technical perspective: VNINDEX had a slight decrease after yesterday's strong up move. In general, the upward momentum is still maintained as the EMA 20 has been well maintained since the beginning of the year. Price momentum indicators are still pointing up, showing an improving price trend. The support and resistance areas are 1,240 (20 EMA) and 1,300, respectively.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,264	-0.5	5.5	21.5	16.4	1.8	5,175,130
VN30 Index	1,260	-0.9	3.9	21.5	12.7	1.7	3,635,688
VN Midcap	1,906	-0.2	6.3	50.9	18.2	1.7	974,445
VN Smallcap	1,503	0.9	6.6	37.8	24.1	1.1	250,802
HNX Index	240	0.6	3.7	18.3	23.0	1.3	302,399
UpCom	92	0.1	2.6	20.9	12.1	1.6	1,216,622

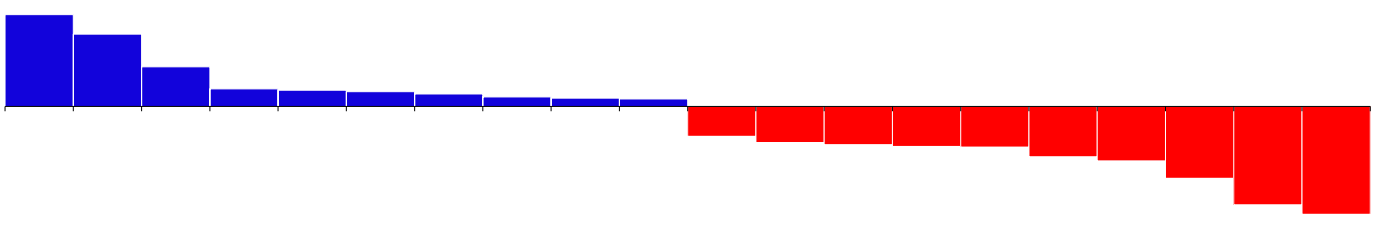
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.1	7.0	16.8	1.4	221.2	3.3	108,723
Insurance	-0.5	4.7	8.7	-6.1	14.7	1.5	44,314
Real Estate	-0.1	6.0	3.6	6.2	15.1	1.3	769,178
Technology	0.0	10.6	19.2	66.8	23.6	4.6	163,667
Oil & Gas	1.8	9.3	42.7	12.2	23.4	2.5	65,745
Financial Services	-0.4	10.0	19.4	117.7	24.2	2.0	216,459
Utilities	1.4	4.8	5.4	-2.5	16.0	2.0	316,056
Travel & Leisure	-0.5	1.5	0.4	1.7	n.a	23.2	97,018
Indus. Goods&Services	1.0	9.2	11.2	37.5	15.3	1.8	145,259
Per.& Household Goods	0.5	10.4	18.0	26.6	16.3	2.0	61,637
Chemicals	0.7	23.3	37.6	95.2	26.4	2.2	245,082
Banks	-1.3	1.7	15.3	28.5	9.9	1.6	2,027,960
Car & Parts	0.6	0.9	8.3	20.1	19.1	1.3	15,826
Basic Resources	-1.2	6.9	7.7	46.1	38.8	1.6	231,252
Food & Beverage	0.9	7.8	7.7	-6.4	24.8	2.8	455,124
Media	3.9	4.0	-8.2	92.0	30.6	1.0	1,965
Cons. & Materials	0.0	-1.5	8.5	45.2	26.8	1.5	136,317
Health Care	-0.4	4.4	5.7	17.7	14.4	2.0	36,630

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	0.1	-1.8	0.9	1.5	-0.7
USD/JPY	148	0.0	-0.2	-1.8	4.2	4.8	10.1
USD/CNY	7	0.1	0.0	0.0	1.1	1.3	4.6
KRW/USD	1,318	0.3	-1.0	-1.3	1.7	2.3	0.5
EUR/USD	1	0.0	0.0	-2.0	0.5	0.9	-1.9
USD/VND	24,703	0.1	0.1	1.1	1.9	1.8	4.7
WTI	80	0.5	1.5	4.5	11.9	11.8	12.3
Gasoline	237	-10.9	-7.2	2.3	11.9	12.8	-7.1
Natural gas	2	0.2	-8.6	3.3	-30.5	-33.9	-35.4
Coal	131	0.3	-4.1	8.8	-10.4	-10.5	-28.3
Gold	2,170	-0.2	0.5	8.9	6.6	5.2	14.0
China HRC	3,805	-1.7	-3.8	-5.8	-6.1	-6.7	-15.8

Contributors to VN Index



GAS	VIC	GVR	PVD	KBC	VTP	PVT	VIX	IJC	DGC	ACB	MWG	VPB	MBB	TCB	HPG	MSN	CTG	BID	VCB
(2.53%)	(2.11%)	(1.55%)	(4.94%)	(3.19%)	(6.92%)	(6.85%)	(3.48%)	(6.77%)	(0.79%)	(-1.45%)	(-2.68%)	(-1.31%)	(-1.68%)	(-1.43%)	(-1.46%)	(-2.47%)	(-1.99%)	(-1.71%)	(-1.04%)

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Stock Feeds

Highlight News

1) BAF – Food & Beverage: BAF Vietnam Agriculture Corporation (stock code: BAF) has officially put two new farm clusters into operation with a total investment of VND 820 billion, increasing its market supply capacity to 1 million commercial pigs per year.

2) PVB – Oil & Gas: In its 2023 annual report, Vietnam Oil & Gas Coating Corporation (PV Coating - stock code: PVB - HNX exchange) announced its readiness to negotiate and sign pipeline coating contracts with general contractors in the Block B - O Mon project chain.

3) HAX – Automobiles & Parts: According to the disclosed documents, HAX has set a target of VND 200 billion in consolidated pre-tax profit for 2024, more than four times higher than last year's achievement.

4) DHT – Retail: ASKA PHARMACEUTICAL CO., LTD., an entity associated with Nishioka Hiroyasu, a Japanese national and member of the Board of Directors of Ha Tay Pharmaceutical Corporation (DHT - HNX exchange), has successfully acquired 1,089,400 shares of DHT.

5) GMC – Personal & Household Goods: Despite being in a state of production suspension due to a lack of orders, Garmex Saigon Joint Stock Company (stock code GMC) is increasing its capital investment in Phu My Company to develop commercial housing.

6) VIX – Financial Services: VIX Securities approves the payment of dividends for 2023 in the form of shares at a rate of 10% and the issuance of shares to increase charter capital from owner's equity at a rate of 10%.

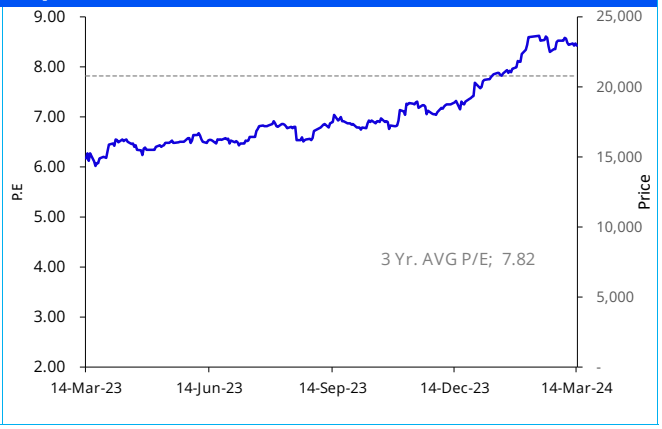
7) FPT - Technology: This year, FPT continues to set double-digit growth targets with revenue reaching VND 61,850 billion (+17.5% YoY); pre-tax profit reaching VND 10,875 billion (+18.2% YoY). The company plans to allocate VND 6,500 billion for investment activities.

8) KDH - Real Estate: Khang Dien shareholders have approved the issuance of 110 million private shares to 20 professional investors at a price of VND 27,250 per share, aiming to mobilize VND 3,000 billion. The issuance is expected to take place in 2024.

Stock of the day

Ho Chi Minh City Development JSB - HDB

HDB – Banks. HDBank is reportedly considering a USD500 million share sale to raise capital for business expansion, according to Bloomberg.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/13/2024	3/14/2024	1W AVG	20 days Trend
1	Media	111.9	12	45	21	
2	Oil & Gas	89.9	271	644	339	
3	Industrial Goods & Services	57.1	1,411	2,157	1,373	
4	Utilities	53.1	241	537	351	
5	Real Estate	24.8	3,709	5,433	4,353	
6	Health Care	22.8	21	29	24	
7	Financial Services	16.9	4,823	5,418	4,635	
8	Construction & Materials	5.2	1,884	1,624	1,545	
9	Chemicals	4.9	1,490	1,385	1,320	
10	Travel & Leisure	1.4	105	108	107	
11	Technology	1.3	697	494	488	
12	Personal & Household Goods	-1.8	497	390	398	
13	Food & Beverage	-2.6	2,258	2,306	2,368	
14	Retail	-6.0	849	1,132	1,204	
15	Basic Resources	-6.5	1,616	1,629	1,741	
16	Insurance	-19.3	34	40	49	
17	Automobiles & Parts	-24.6	183	98	130	

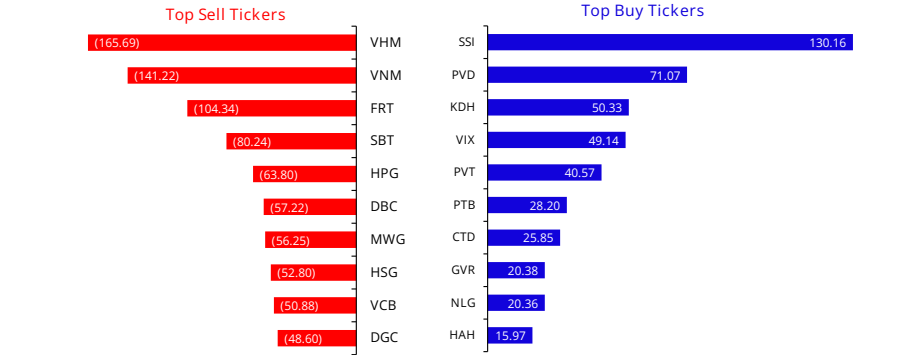
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PVT	PVTrans	Industrial Goods & Services	28,850	6.9	5.7	9.3	352.8	473.9	
SSI	SSI Securities	Financial Services	37,850	-0.3	0.4	15.4	28.8	1506.8	
KBC	Kinh Bac Urban Development	Real Estate	33,950	3.2	3.0	6.9	66.8	839.1	
PVD	PetroVietNam Drilling & Well	Oil & Gas	32,900	4.9	4.1	16.3	147.2	536.7	
DIG	DIC Corp	Real Estate	27,500	1.9	0.5	2.8	46.7	967.7	
VIX	VIX Securities	Financial Services	20,800	3.5	5.1	21.6	27.8	971.3	
VHM	Vinhomes	Real Estate	42,900	-0.1	-0.7	-0.7	55.8	547.0	
GAS	PetroVietnam Gas	Utilities	81,000	2.5	0.7	7.3	126.0	309.6	
ORS	Tien Phong Securities	Financial Services	18,300	2.2	5.8	25.4	134.5	240.3	
VIC	VinGroup	Real Estate	45,950	2.1	0.8	3.0	79.4	277.0	
GEX	Gelex Group JSC	Industrial Goods & Services	22,900	0.2	-0.7	-3.0	25.1	580.6	
IJC	Becamex IJC	Real Estate	16,550	6.8	10.3	32.7	125.6	189.5	
VTP	Viettel Post	Industrial Goods & Services	89,600	6.9	#VALUE!	3.2	73.8	235.2	
PC1	PC1 Group	Construction & Materials	29,100	-1.0	3.9	1.0	37.4	363.8	
FRT	FPT Retail	Retail	154,000	-2.5	4.8	43.9	79.3	209.9	

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)	
DHC	Dong Hai Bentre	Basic Resources	46,000	4.3	7.0	21.1	7.8	46.00	
PVT	PVTrans	Industrial Goods & Services	28,850	6.9	5.7	9.3	7.0	28.85	
HAX	Hang Xanh Motors Service	Automobiles & Parts	15,150	3.8	3.1	9.0	4.4	15.15	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	11,000	3.8	4.3	15.8	4.9	11.00	
HT1	VICEM Ha Tien	Construction & Materials	13,600	2.6	2.6	13.3	3.6	13.60	
YEG	Yeah1 Group	Media	11,000	4.8	2.3	-8.7	4.3	11.00	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	14,150	3.3	2.2	1.4	2.9	14.15	
NAF	Nafoods Group	Food & Beverage	15,450	2.3	1.6	0.3	2.3	15.45	
GSP	Gas Shipping	Industrial Goods & Services	12,300	2.5	2.1	3.4	2.7	12.30	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	11,450	2.2	2.2	0.9	2.7	11.45	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/14/2024	2294.34968	3205.048522	-910.7
3/13/2024	2027.21508	2490.803872	-463.6
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

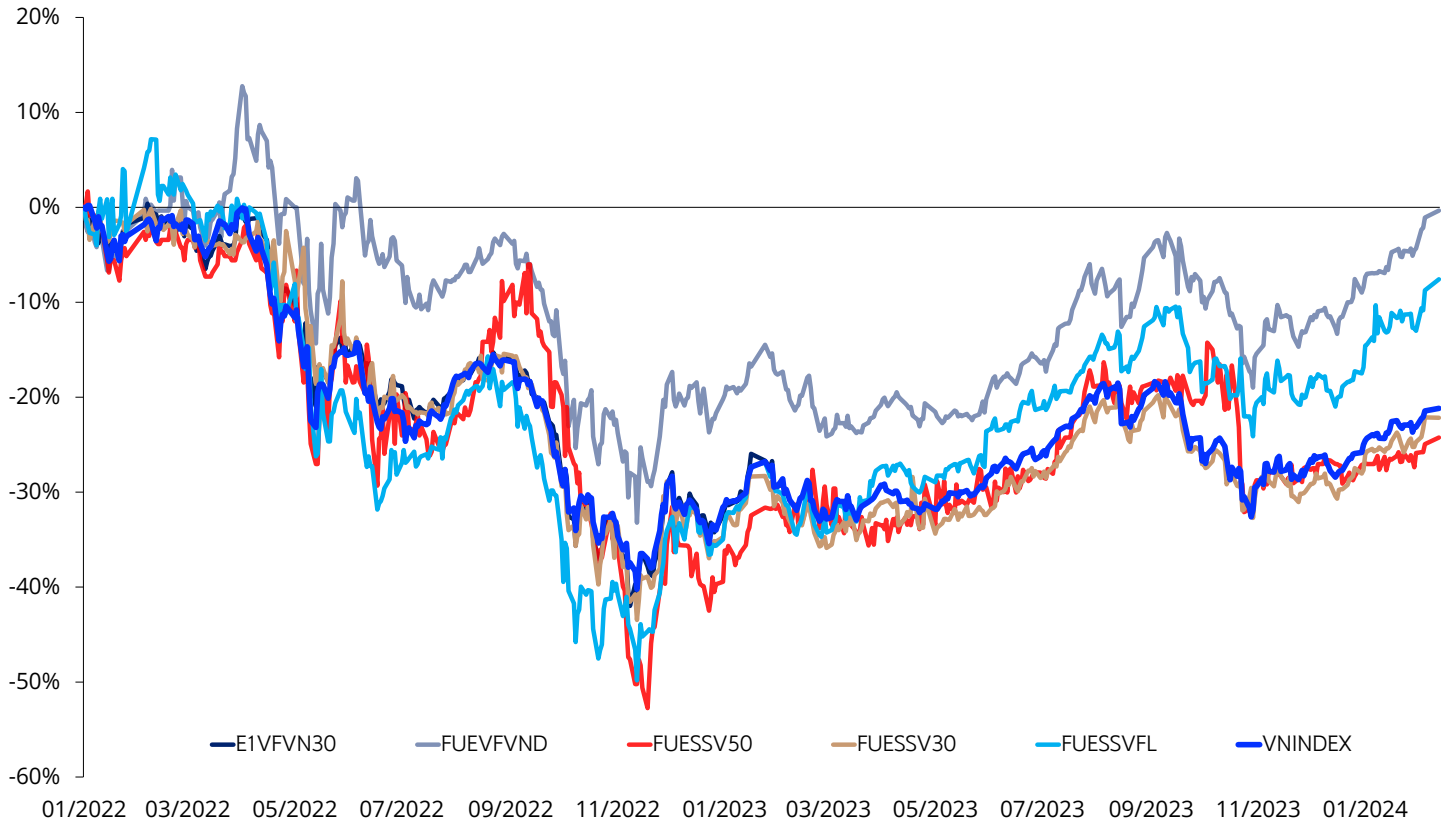
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ETF

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	21,800	-0.4%	4.1%	12.2%	176,000	3.8	
2	SSIAM VNX50 ETF	FUESSV50	17,900	0.3%	2.3%	7.2%	6,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,480	-0.8%	0.6%	11.0%	166,500	3.4	
4	DCVFMVN Diamond ETF	FUEVFVND	30,080	-0.5%	6.3%	13.8%	477,600	14.4	
5	VinaCapital VN100 ETF	FUEVN100	16,950	-0.8%	4.6%	10.6%	82,400	1.4	
6	SSIAM VN30 ETF	FUESSV30	15,550	-0.3%	3.7%	11.3%	28,300	0.4	
7	MAFN VN30 ETF	FUEMAV30	14,900	-0.7%	3.4%	10.5%	8,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,890	-0.1%	0.1%	-6.3%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,360	0.1%	4.0%	11.5%	18,900	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,800	-0.3%	5.5%	8.3%	18,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,850	-0.3%	0.4%	11.8%	3,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,600	-0.8%	6.1%	15.3%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,980	-0.7%	-1.0%	-6.6%	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	314.1	-24.0	-21.9	23.6	22.2	1.0	1.73	1.7	11.9	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.1	0.0	-0.8	11.2	39.3	1.0	1.69	1.7	12.5	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	90.9	-0.7	-15.9	36.7	29.1	0.9	1.82	1.4	9.3	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	687.8	-52.4	-123.9	36.8	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	28.4	23.6	0.9	1.60	1.7	12.7	43.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.5	0.0	0.0	22.5	28.2	0.9	1.71	1.7	11.9	61.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.5	21.8	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	8.8	27.8	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.2	-0.3	1.4	24.8	31.6	0.9	1.72	1.7	11.9	62.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.0	0.5	2.0	46.2	31.6	1.2	1.55	1.6	15.8	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.5	0.0	0.0	32.7	22.8	1.0	1.79	1.4	9.0	68.5
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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