Monday, March 18, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Profit-taking pressure across the market

▶ During Monday's trading session, liquidity suddenly spiked. While most industry groups fell sharply during the session, the real estate group attracted attention with many stocks increasing at full range.

▶ At the end of the trading session, VN-Index decreased 20.22 points, down (-1.6%), to 1,243.56 points; HNX-Index decreased 2.86 points (-1.19%), to 236.68 points. Market liquidity reached VND 43.1 trillion, equivalent to about 1,708.9 million shares traded. Foreign investors net sold VND 947.20 billion, focusing mainly on VHM, DGC, VPB.

▶ VIC (+3.83%), VRE (+6.99%), DIG (+6.84%) are the three stocks that contributed the most to the green color of the market. On the contrary, GVR (-5.92%), CTG (-4.17%), VCB (-1.06%) are the three codes that took away the most points from the market.

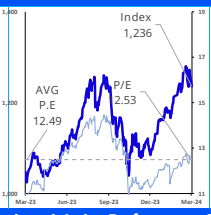
▶ The chemicals and financial services are the two industry groups that fell the most in today's session with typical codes such as: DGC, DPM, BMP, HCM, FTS, MBS. Meanwhile, the real estate group increased well with codes such as VRE, DIG, PDR, and NVL

▶ Technical perspective: After forming a divergence signal, the market reversed and formed a double top pattern, thereby confirming the end of the short-term uptrend. In the medium term, the market still maintains the trend as it shows signs of rebounding from the 1,220 area. Technical indicators continue to maintain negative signals as MACD has crossed the Signal line. The RSI indicator also formed a head and shoulders pattern, thereby confirming the downtrend of the RSI indicator.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,244	-1.6	2.8	19.0	16.3	1.8	5,147,545
VN30 Index	1,236	-1.6	0.9	17.9	12.5	1.7	3,605,526
VN Midcap	1,871	-1.8	3.5	45.5	18.1	1.7	973,360
VN Smallcap	1,489	-1.6	4.3	34.3	24.5	1.1	254,380
HNX Index	237	-1.2	1.6	15.8	23.4	1.3	304,078
UpCom	90	-1.1	0.3	18.2	12.1	1.6	1,210,711

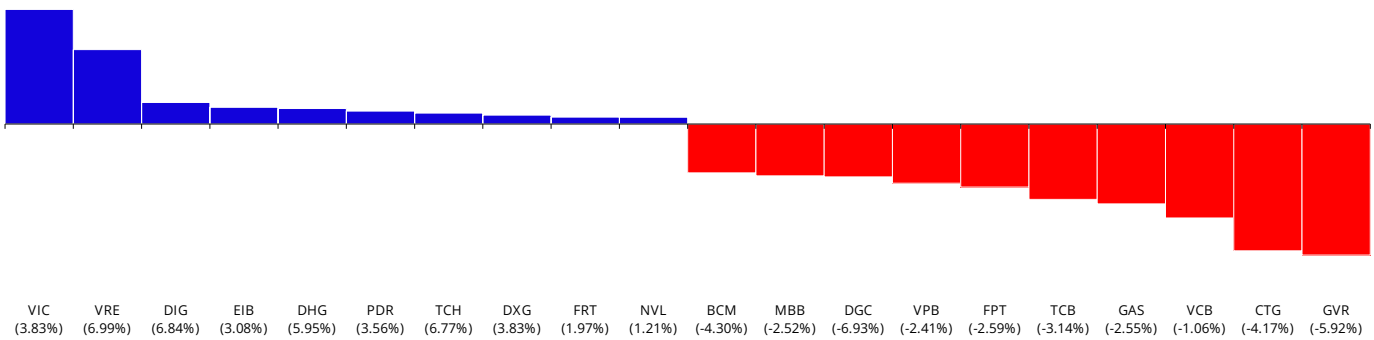
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.3	4.4	13.8	1.4	215.6	3.3	105,939
Insurance	-2.3	-0.6	5.8	-10.9	14.3	1.4	43,107
Real Estate	1.0	4.0	4.1	5.3	15.1	1.3	768,981
Technology	-2.5	6.8	15.4	60.3	22.8	4.5	158,358
Oil & Gas	-3.5	5.0	42.7	12.7	22.7	2.5	63,748
Financial Services	-3.7	6.9	16.0	99.7	23.5	2.0	210,190
Utilities	-0.6	4.1	5.6	-2.8	15.9	2.0	312,429
Travel & Leisure	-1.0	-0.6	-0.9	-3.2	n.a	22.9	95,825
Indus. Goods&Services	-2.0	4.6	8.8	33.9	15.0	1.7	142,084
Per.& Household Goods	-1.8	8.3	15.9	25.5	16.0	2.0	60,537
Chemicals	-5.4	16.7	34.0	85.4	25.7	2.1	238,623
Banks	-1.7	-0.4	13.3	25.5	9.7	1.6	1,993,780
Car & Parts	-0.6	1.5	8.7	19.9	19.2	1.3	15,889
Basic Resources	-1.7	3.0	5.3	41.7	37.9	1.5	225,950
Food & Beverage	-1.4	5.6	2.8	-9.9	24.2	2.7	443,930
Media	-2.8	1.1	-10.0	75.7	30.0	1.0	1,925
Cons. & Materials	-7.8	4.5	-0.5	28.7	26.4	1.5	134,451
Health Care	2.2	7.4	8.4	21.3	14.8	2.0	37,556

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	0.5	-0.9	0.8	2.0	-0.3
USD/JPY	149	0.0	1.4	-0.7	4.4	5.7	13.5
USD/CNY	7	0.0	0.2	0.0	0.9	1.4	4.7
KRW/USD	1,334	0.3	1.8	-0.1	2.8	3.5	1.8
EUR/USD	1	-0.1	0.3	-1.1	0.3	1.3	-1.6
USD/VND	24,720	0.0	0.3	0.8	1.6	1.9	4.8
WTI	82	0.8	4.8	3.2	12.7	14.0	22.4
Gasoline	237	-12.9	-8.1	1.5	9.8	12.8	-5.2
Natural gas	2	6.0	-0.3	9.0	-29.9	-30.2	-25.0
Coal	131	-0.4	-2.5	9.9	-9.8	-10.5	-25.1
Gold	2,153	-0.1	-1.4	6.7	6.2	4.4	8.8
China HRC	3,781	-0.3	-2.8	-6.4	-6.1	-7.3	-14.1

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Stock Feeds

Highlight News

1) DPG – Construction & Materials: Dat Phuong Group Corporation (DPG) plans to buy back the entire bond issue maturing on October 28, 2024, reducing its outstanding debt from VND200 billion to VND 0.

2) SJS – Real Estate: Sudico has set a business plan for 2024 with total revenue of VND858 billion, an increase of 60.1% compared to the same period, pre-tax profit of VND350 billion, an increase of 38.3% compared to the actual results in 2023, and expected dividend from 10% to 15%.

3) HDC – Real Estate: Hodeco has set ambitious plans for 2024. The company plans to achieve revenue of VND1,657.6 billion (+146.7% YoY). Hodeco also plans to achieve after-tax profit of VND424 billion (+222.4% YoY). The company plans to pay a dividend of 15% to shareholders.

4) BCG – Financial Services: BCG reported that in 2023, the company achieved net revenue of VND1,125.6 billion, an increase of 5.8% compared to the same period in 2022. The growth was driven by the solar power plants that have been operating at an efficiency of over 100% compared to the forecast.

5) KDH – Real Estate: Khang Dien Investment and Trading Corporation (KDH) has just approved a plan to increase the capital of its subsidiary, Nha Khang Phuc, by VND2,700 billion to VND6,100 billion.

6) VGR – Industrial Goods & Services: The 2024 Annual General Meeting of Shareholders of VIP Greenport Joint Stock Company (stock code VGR) approved a 2023 dividend payment rate of 70% in cash.

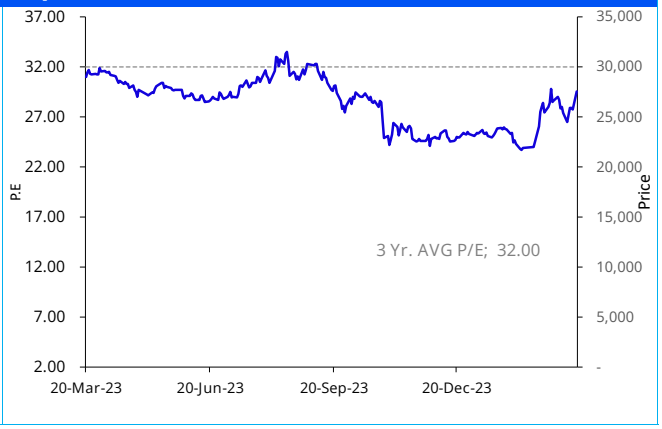
7) SZC - Real Estate: In 2024, Sonadezi Chau Duc plans to achieve revenue of VND 881.09 billion (+5.4% YoY) and after-tax profit of VND 228.15 billion (+4.2% YoY). Total basic construction investment is expected to reach VND 449.46 billion.

8) VCR - Real Estate: In 2023, Vinaconex ITC recorded a record loss of VND 286.7 billion. As a result, the company is seeking investors to transfer a portion of the Cat Ba Amatina project.

Stock of the day

Vincom Retail Joint Stock Company - VRE

VRE – Real Estate. On March 17th, the Board of Directors of Vingroup signed an agreement to sell a 100% stake in SDI, a company that owns over 99% of the charter capital of Sado Trading JSC, a major shareholder of Vincom Retail.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/17/2024	3/18/2024	1W AVG	20 days Trend
1	Health Care	85.5	71	83	45	
2	Chemicals	85.2	1,093	3,048	1,646	
3	Real Estate	74.3	6,712	10,312	5,915	
4	Construction & Materials	54.3	1,569	2,812	1,823	
5	Oil & Gas	45.6	226	554	381	
6	Banks	41.7	3,945	5,336	3,765	
7	Financial Services	41.4	4,124	7,012	4,961	
8	Media	36.7	40	42	31	
9	Personal & Household Goods	35.3	365	558	412	
10	Technology	34.1	509	774	577	
11	Basic Resources	33.3	1,896	2,417	1,813	
12	Food & Beverage	28.6	1,987	2,917	2,269	
13	Insurance	28.4	71	65	51	
14	Industrial Goods & Services	25.3	1,439	2,030	1,620	
15	Utilities	25.3	399	476	380	
16	Retail	20.0	1,067	1,403	1,169	
17	Automobiles & Parts	5.2	136	144	137	

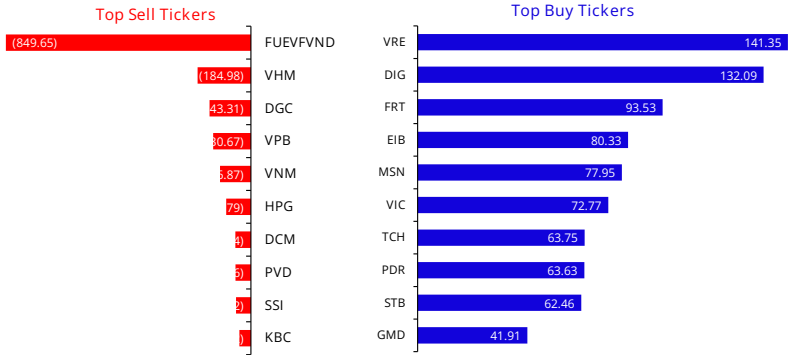
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGC	Ducgiang Chemicals	Chemicals	118,200	-6.9	0.2	25.2	359.5	1584.3	
DIG	DIC Corp	Real Estate	30,450	6.8	16.2	13.8	108.3	2357.0	
VRE	Vincom Retail	Real Estate	27,550	7.0	12.4	18.2	238.4	927.4	
SSI	SSI Securities	Financial Services	36,650	-3.0	0.8	11.7	57.1	1774.3	
VCI	Vietcap Securities	Financial Services	51,700	-3.7	8.5	20.9	118.5	1108.3	
VIX	VIX Securities	Financial Services	19,750	-5.0	1.8	15.5	86.3	1243.8	
TCH	Hoang Huy Investment Financial Services	Real Estate	14,200	6.8	10.9	7.6	342.6	631.6	
HPG	Hoa Phat Group	Basic Resources	29,600	-1.7	-1.0	5.9	41.6	1479.3	
PDR	Phat Dat Real Estate	Real Estate	29,100	3.6	6.2	4.5	119.7	780.5	
DXG	Dat xanh real estate	Real Estate	19,000	3.8	7.0	-1.8	101.5	678.4	
CII	Ho Chi Minh Infrastructure	Construction & Materials	19,000	2.4	3.8	10.1	158.0	461.0	
GVR	Viet Nam Rubber Group	Chemicals	32,550	-5.9	10.2	53.5	149.0	460.3	
VND	VNDIRECT	Financial Services	23,200	-1.5	1.3	4.3	30.3	1163.7	
NVL	Novaland	Real Estate	16,700	1.2	4.0	-2.1	76.7	606.3	
VHM	Vinhomes	Real Estate	42,100	-0.7	-1.1	-2.5	66.3	622.6	

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)	
DPG	Dat Phuong Group	Construction & Materials	44,650	6.9	13.9	12.6	9.9	44.65	
NBB	577 CORP	Real Estate	25,550	2.2	8.5	18.6	5.0	25.55	
TCH	Hoang Huy Investment Financial Services	Real Estate	14,200	6.8	10.9	7.6	8.6	14.20	
QCG	Quoc Cuong Gia Lai	Real Estate	10,100	6.9	8.6	0.5	8.0	10.10	
ITC	Investment and Trading of Real Estate	Real Estate	11,800	4.9	8.8	9.3	6.4	11.80	
TNT	TNT Corporation	Basic Resources	6,090	6.8	10.7	31.8	9.5	6.09	
SCR	TTC Land	Real Estate	7,690	4.9	6.8	3.9	5.9	7.69	
TLD	Thang Long Deco	Real Estate	5,250	0.8	0.0	-7.1	0.2	5.25	
PTL	Victory Capital	Real Estate	4,000	-2.7	-1.2	-0.7	-2.0	4.00	
DGC	Ducgiang Chemicals	Chemicals	118,200	-6.9	0.2	25.2	-4.7	118.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/18/2024	3206.64868	4160.891424	-954.2
3/15/2024	2624.3743	3929.695376	-1,305.3
3/14/2024	2324.11882	3234.558533	-910.4
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

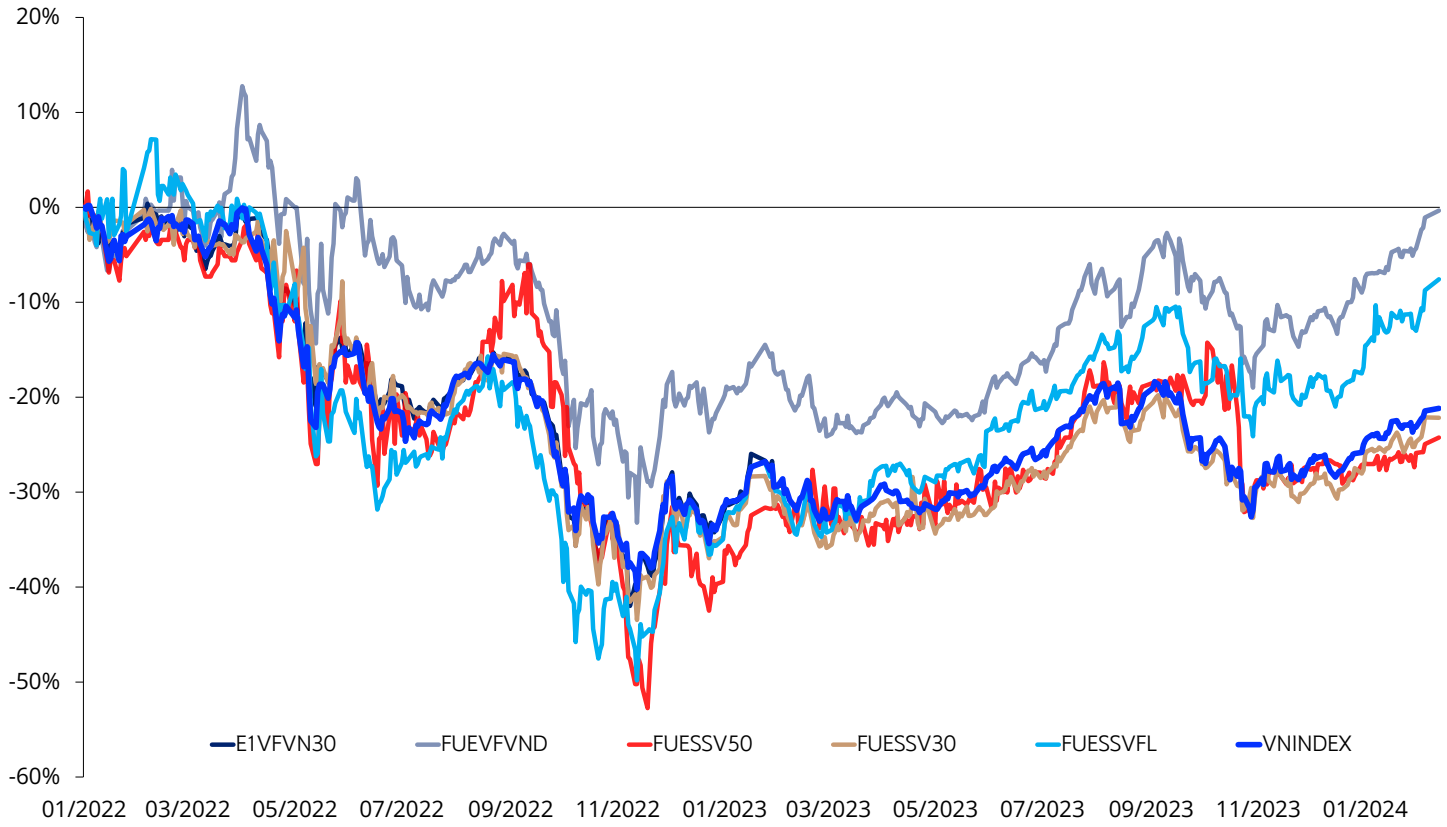
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ETF

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	-1.6%	1.4%	10.1%	1,028,800	21.8	
2	SSIAM VNX50 ETF	FUESSV50	17,990	1.0%	1.3%	7.7%	41,400	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,110	-1.9%	-1.6%	9.0%	1,245,700	24.9	
4	DCVFMVN Diamond ETF	FUEVFVND	29,000	-3.5%	2.1%	9.7%	4,100,900	119.4	
5	VinaCapital VN100 ETF	FUEVN100	16,700	-1.8%	2.1%	8.9%	299,400	5.0	
6	SSIAM VN30 ETF	FUESSV30	15,100	-3.0%	0.3%	8.1%	97,100	1.5	
7	MAFN VN30 ETF	FUEMAV30	14,670	-1.2%	0.9%	8.7%	28,500	0.4	
8	IPAAM VN100 ETF	FUEIP100	7,980	5.4%	-2.8%	-5.2%	8,700	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,180	-2.2%	1.6%	9.1%	52,200	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,950	0.4%	6.2%	9.6%	67,100	0.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,760	-0.8%	-0.4%	10.9%	10,100	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,180	-2.5%	2.4%	11.4%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,060	0.5%	-3.4%	-6.0%	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	318.0	-22.7	-22.2	20.2	21.7	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	16.1	38.6	1.0	1.75	1.7	12.4	49.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	89.0	-1.6	-15.6	32.7	28.4	0.9	1.84	1.4	9.2	83.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	700.2	-51.6	-120.8	31.8	25.9	0.9	2.09	1.9	12.3	82.9
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	25.6	23.0	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	15.3	27.8	0.9	1.79	1.7	11.8	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.5	18.8	22.2	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	8.6	28.0	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.8	-0.3	1.4	20.6	30.4	0.9	1.80	1.7	11.8	61.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.3	0.5	2.1	48.6	30.9	1.2	1.55	1.6	15.8	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.4	0.0	0.0	30.5	22.8	1.0	1.81	1.4	8.9	68.3
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.3	1.5	n.a	19.7	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	54.1	-0.2	n.a	n.a	n.a	n.a

Source: Bloomberg

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