Wednesday, March 20, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Bank stocks increased sharply

▶ During Wednesday's trading session, liquidity remained below average. Most industry groups ended the session in positive green.

▶ At the end of the trading session, VN-Index increased 17.62 points, up (+1.42%), reaching 1,260.08 points; HNX-Index increased 1.86 points (+0.79%), reaching 238.03 points. Market liquidity reached VND 23.0 trillion, equivalent to about 915.6 million shares traded. Foreign investors net sold VND 566.29 billion, focusing mainly on VIC, VNM, and MSN.

▶ BID (+2.71%), TCB (+4.96%), CTG (+3.15%) are the three stocks that contributed the most to the green color of the market. On the contrary, VIC (-1.06%), VHM (-0.93%), VRE (-1.5%) are the three codes that took away the most points from the market.

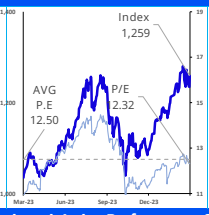
▶ The retail and banking sectors are the two industry groups with the best gains in today's session with typical codes such as: MWG, PNJ, VCB, VIB, MBB.

▶ Technical perspective: VNINDEX has had a strong rebound after touching the MA20 line. This generally brings positive sentiment after previous strong declines. However, technical indicators such as RSI and MACD are still showing negative signals and the market has not returned to the short-term uptrend yet.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,260	1.4	2.4	23.2	16.0	1.8	5,060,783
VN30 Index	1,259	2.0	1.4	22.9	12.3	1.6	3,546,679
VN Midcap	1,900	1.7	4.7	50.8	17.8	1.6	952,836
VN Smallcap	1,497	0.6	4.5	37.1	24.1	1.1	250,053
HNX Index	238	0.8	1.9	18.1	23.1	1.3	299,700
UpCom	91	-0.1	0.0	19.1	12.1	1.6	1,186,708

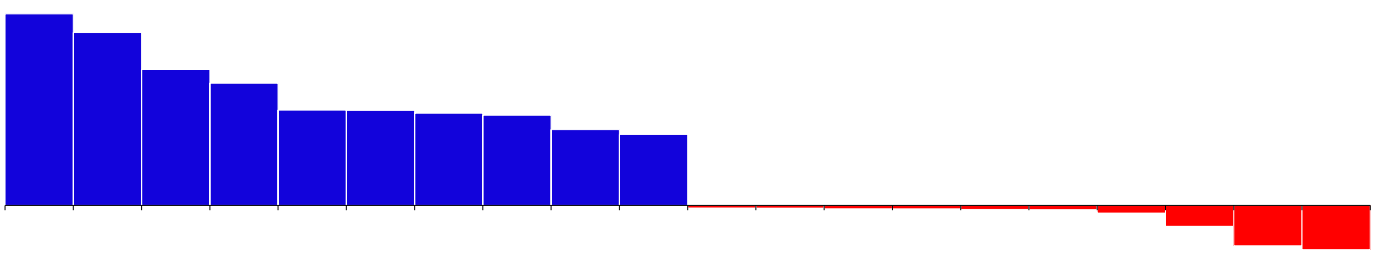
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.8	7.3	17.4	1.4	222.2	3.4	109,236
Insurance	0.6	-0.6	6.5	-8.8	14.4	1.4	43,415
Real Estate	0.0	-0.9	4.5	7.4	15.2	1.3	771,892
Technology	2.0	8.8	16.6	64.8	23.1	4.5	160,083
Oil & Gas	0.7	6.0	42.7	17.3	23.3	2.5	65,511
Financial Services	2.5	7.3	18.0	110.5	23.9	2.0	213,810
Utilities	2.5	1.1	6.5	-1.0	16.0	2.0	314,898
Travel & Leisure	0.2	0.2	-0.7	-0.2	n.a	23.0	95,988
Indus. Goods&Services	0.9	4.7	10.1	37.3	15.1	1.7	143,781
Per.& Household Goods	1.2	9.8	16.2	25.5	16.1	2.0	60,651
Chemicals	1.2	13.8	36.1	93.1	26.1	2.2	242,345
Banks	2.4	1.3	15.9	32.1	9.9	1.6	2,038,360
Car & Parts	0.4	2.3	9.1	20.9	19.1	1.3	15,939
Basic Resources	0.5	2.5	6.7	46.5	38.4	1.5	229,114
Food & Beverage	0.3	1.7	3.0	-6.8	24.3	2.7	444,836
Media	0.8	0.6	-11.2	77.2	29.6	1.0	1,901
Cons. & Materials	-4.8	-2.4	0.4	45.4	26.6	1.5	135,608
Health Care	-0.6	4.9	8.3	21.4	14.8	2.0	37,505

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	1.1	-0.1	1.5	2.6	0.7
USD/JPY	151	0.4	2.5	1.0	5.5	7.4	15.3
USD/CNY	7	0.0	0.2	0.1	0.9	1.4	4.7
KRW/USD	1,340	0.0	1.9	0.2	3.1	4.0	2.2
EUR/USD	1	0.1	0.9	-0.4	0.8	1.7	-1.2
USD/VND	24,769	0.1	0.4	1.0	1.7	2.1	5.0
WTI	83	-0.8	3.8	5.9	11.5	15.5	22.4
Gasoline	237	-14.2	-10.9	4.1	7.7	12.8	-6.5
Natural gas	2	-0.4	4.8	10.2	-29.0	-30.9	-21.9
Coal	129	-0.3	-1.0	8.2	-10.9	-11.6	-25.2
Gold	2,156	-0.1	-0.8	6.5	6.1	4.5	9.0
China HRC	3,838	0.8	-0.9	-5.0	-5.0	-5.9	-13.1

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Stock Feeds

Highlight News

1) VSH – Utilities: Unable to balance cash flow for the second installment of 2023 dividend payments as previously announced, Vinh Son - Song Hinh Hydropower (VSH) has extended the payment period for the 20% dividend for over 6 months.

2) BVL – Real Estate: BV Land Corporation (stock code BVL) has just announced its plan to transfer its listing from the UPCoM exchange to the HoSE, as the company prepares to undertake a series of large-scale real estate projects this year.

3) SRC – Automobiles & Parts: The commercial and residential complex project at 231 Nguyen Trai Street, Thanh Xuan District, Hanoi, developed by Sao Vang Rubber Joint Stock Company (stock code SRC), has been stalled for many years.

4) DXV – Construction & Materials: Failing to recover from its losses, DXV shares remain under watch. Specifically, DXV's after-tax profit, according to the audited financial statements for 2023, was negative VND 8.3 billion.

5) GMD – Industrial Goods & Services: Gemadept Corporation (GMD) has announced that it has signed a contract with a partner on March 15 to transfer all its shares held in Nam Hai Port Corporation.

6) PGI – Insurance: Petrolimex Insurance Joint Stock Corporation (PJICO, stock code PGI) has just released its annual general meeting documents, which include a pre-tax profit target of over VND 288 billion and a cash dividend of 10%.

7) CVS - Financial Services: Having recently joined the Momo ecosystem, CV Securities JSC (CVS) has suffered consecutive losses for two years. The company also recently planned to issue 30 million shares to raise capital.

8) SJS - Real Estate: Sudico sets a target for total production and business value in 2024 to reach VND 921 billion; pre-tax profit to reach VND 350 billion, an increase of 37% compared to 2023, and a projected dividend of 10-15%.

Stock of the day

SSI Securities Corporation - SSI

SSI – Financial Services. SSI has set a target of achieving consolidated revenue of over VND 8,100 billion in 2024, consolidated pre-tax profit of nearly VND 3,400 billion (+19% YoY), which is also the highest figure in SSI's history.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/19/2024	3/20/2024	1W AVG	20 days Trend
1	Banks	32.0	2,985	5,523	4,185	
2	Retail	14.6	650	1,265	1,103	
3	Travel & Leisure	-5.5	79	98	104	
4	Personal & Household Goods	-6.4	301	372	397	
5	Technology	-19.9	419	419	523	
6	Food & Beverage	-20.9	1,271	1,627	2,058	
7	Industrial Goods & Services	-21.4	882	1,213	1,544	
8	Automobiles & Parts	-25.5	66	78	104	
9	Media	-28.3	30	26	37	
10	Financial Services	-34.7	2,392	2,845	4,358	
11	Real Estate	-35.3	4,609	4,019	6,217	
12	Utilities	-37.4	203	231	369	
13	Construction & Materials	-38.7	1,621	1,072	1,749	
14	Chemicals	-45.9	969	789	1,457	
15	Oil & Gas	-47.9	289	199	383	
16	Basic Resources	-52.0	2,101	853	1,779	
17	Health Care	-56.4	45	22	50	

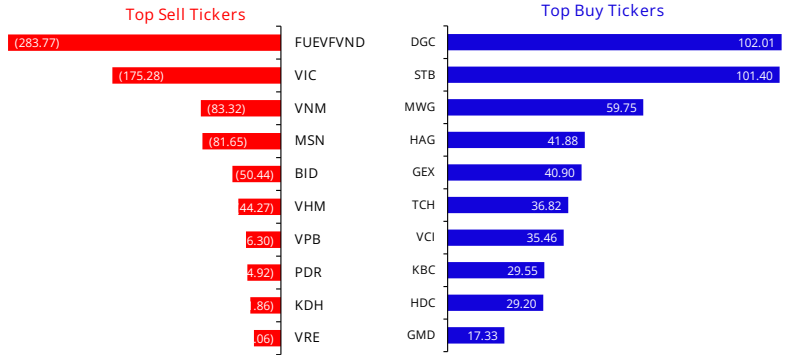
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIB	VIBBank	Banks	23,600	6.8	7.0	20.4	386.3	632.1	
MBB	MBBank	Banks	24,150	4.1	1.3	29.5	108.8	941.6	
MWG	Mobile World Investment	Retail	48,000	5.5	-1.1	12.1	95.1	982.3	
TCB	Techcombank	Banks	42,300	5.0	0.7	33.0	121.1	702.0	
STB	Sacombank	Banks	31,150	2.5	1.0	11.4	66.4	867.6	
HAG	HAGL Corporation	Food & Beverage	12,650	6.8	1.6	-4.2	116.5	335.8	
ACB	Asia Commercial Bank	Banks	27,500	2.4	-0.5	15.1	61.5	383.2	
TPB	TPBank	Banks	18,600	2.2	-2.1	6.9	85.7	294.2	
TCH	Hoang Huy Investment Financial Services	Real Estate	14,950	5.7	14.1	13.3	44.1	317.8	
BID	BIDV	Banks	53,000	2.7	0.8	22.1	138.5	163.7	
SHB	SH Bank	Banks	11,350	1.3	-1.7	5.1	23.1	264.9	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	45,950	0.5	2.3	12.8	87.7	100.3	
GEX	Gelex Group JSC	Industrial Goods & Services	23,300	3.3	2.0	-1.3	8.1	505.5	
VTP	Viettel Post	Industrial Goods & Services	90,000	0.2	7.4	1.7	21.6	207.8	
CTG	VietinBank	Banks	34,350	3.2	-2.3	26.8	12.6	323.1	

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)	
VIB	VIBBank	Banks	23,600	6.8	7.0	20.4	6.7	23.60	
TCB	Techcombank	Banks	42,300	5.0	0.7	33.0	2.8	42.30	
MWG	Mobile World Investment	Retail	48,000	5.5	-1.1	12.1	2.1	48.00	
BID	BIDV	Banks	53,000	2.7	0.8	22.1	1.8	53.00	
MBB	MBBank	Banks	24,150	4.1	1.3	29.5	2.7	24.15	
HAG	HAGL Corporation	Food & Beverage	12,650	6.8	1.6	-4.2	3.4	12.65	
PTL	Victory Capital	Real Estate	4,050	0.7	0.5	0.5	-0.3	4.05	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	45,950	0.5	2.3	12.8	0.0	45.95	
TPB	TPBank	Banks	18,600	2.2	-2.1	6.9	-0.2	18.60	
NO1	911 Group	Industrial Goods & Services	8,900	-3.3	-10.1	-21.9	-7.0	8.90	

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



Foreign Investor Trading Activities (VNDbn)

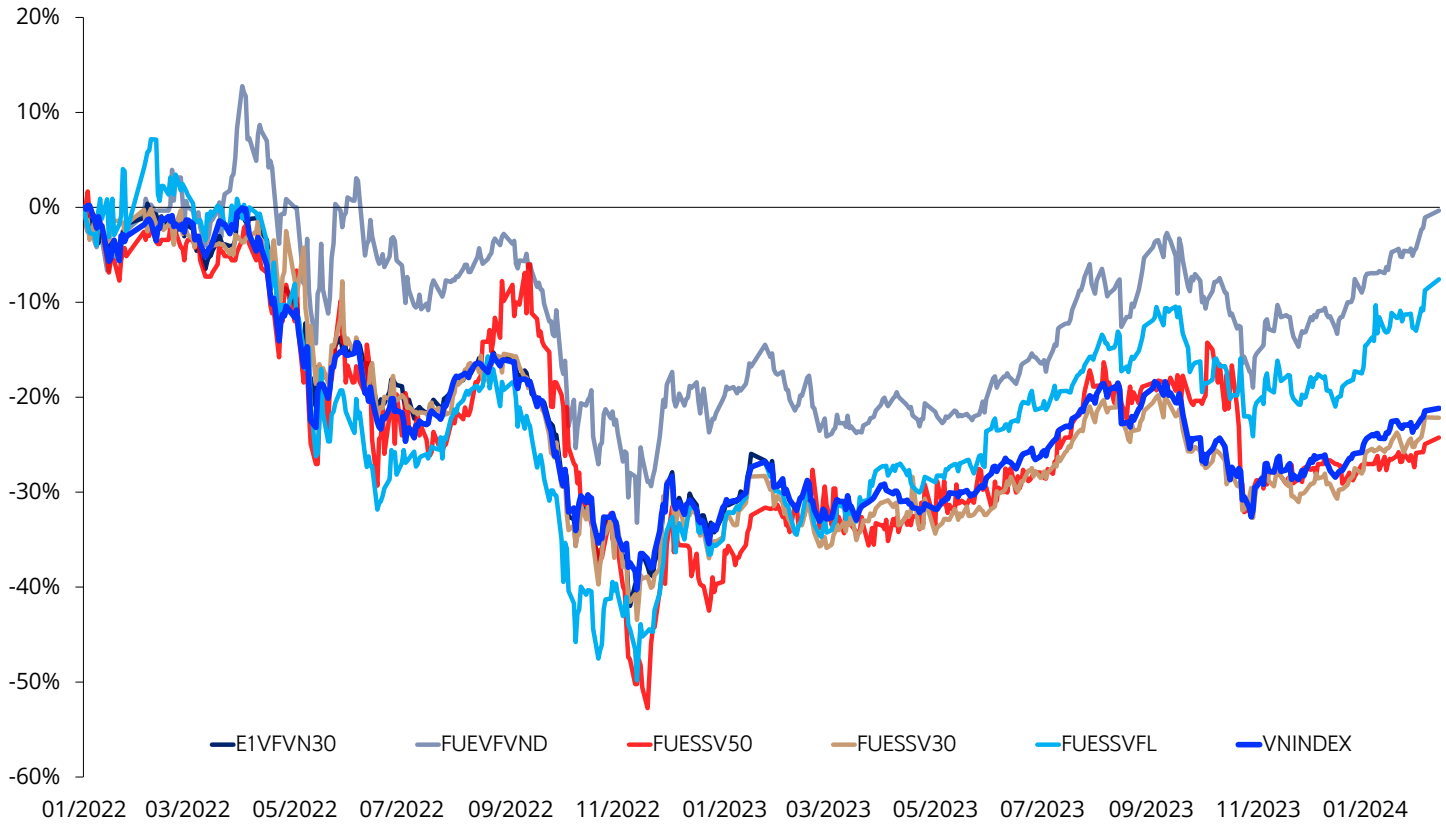
Date	Buy	Sell	Net value
3/20/2024	1618.49652	2181.472158	-563.0
3/19/2024	2215.14498	3081.716637	-866.6
3/18/2024	3246.97972	4176.485101	-929.5
3/15/2024	2624.3743	3929.695376	-1,305.3
3/14/2024	2324.11882	3234.558533	-910.4
3/13/2024	2027.21508	2490.803872	-463.6
3/12/2024	2253.31919	2425.438009	-172.1
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

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	21,730	2.2%	1.4%	11.8%	495,400	10.7	
2	SSIAM VNX50 ETF	FUESSV50	17,910	1.1%	-0.2%	7.2%	14,500	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,600	3.0%	0.9%	11.7%	188,400	3.8	
4	DCVFMVN Diamond ETF	FUEVFVND	29,880	3.4%	4.6%	13.0%	13,437,500	392.8	
5	VinaCapital VN100 ETF	FUEVN100	16,940	1.4%	2.2%	10.5%	161,600	2.7	
6	SSIAM VN30 ETF	FUESSV30	15,530	2.8%	1.8%	11.2%	707,500	10.9	
7	MAFN VN30 ETF	FUEMAV30	14,970	2.2%	1.4%	11.0%	7,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,950	4.6%	1.3%	-5.6%	4,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,260	2.0%	1.0%	10.1%	71,300	0.6	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,840	-0.1%	5.1%	8.6%	58,700	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,840	3.0%	0.1%	11.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,550	3.2%	5.5%	14.8%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,090	0.0%	-3.0%	-5.8%	4,900	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	311.3	-22.7	-22.2	24.9	21.4	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	16.8	38.6	1.0	1.73	1.7	12.2	48.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	82.7	-5.9	-19.2	38.1	27.8	0.9	1.88	1.3	9.0	83.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	680.9	-51.9	-110.3	37.1	25.3	0.9	2.09	1.9	12.3	82.9
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	30.4	22.7	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	24.1	27.7	0.9	1.78	1.7	11.6	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.5	24.0	21.8	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	10.7	28.4	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.3	-0.3	0.6	24.2	29.9	0.9	1.78	1.7	11.6	61.7
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.1	0.5	2.1	50.6	30.7	1.2	1.55	1.6	15.8	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.0	0.0	0.0	34.1	23.0	1.0	1.81	1.4	8.7	68.1
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.3	1.5	n.a	19.9	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	53.8	-0.2	n.a	n.a	n.a	n.a

Source: Bloomberg

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