Monday, March 25, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Continued failure at 1,275

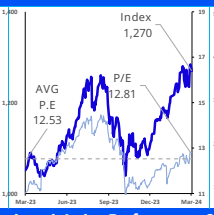
▶ Trading liquidity remained above average on Monday, despite technical issues at VNDirect related to a cyberattack. The VN-Index started the morning session with little volatility but turned sharply lower in the afternoon, falling below the 1,275-point mark.

▶ At the end of the trading session, the VN-Index fell 13.94 points (-1.09%) to 1,267.86 points; the HNX-Index fell 0.87 points (-0.36%) to 240.81 points. Market liquidity reached VND 29.3 trillion, corresponding to approximately 1,242.5 million shares traded. Foreign investors net sold VND 539.05 billion, mainly in VNM, MSN, VHM.

▶ NVL (+3.5%), VIC (+0.54%), and VPB (+0.53%) were the three stocks that contributed the most to the market's green color. On the contrary, BID (-2.21%), CTG (-2.8%), and GVR (-4.1%) were the three stocks that took away the most points from the market.

▶ The chemical and seafood sectors were the two sectors that declined the most in today's session, with typical stocks such as DGC, BMP, DCM, VHC, and ANV.

▶ Technical perspective The VNINDEX appeared with an Evening Star candlestick pattern at the key resistance zone (1,275 points), indicating a high probability that the market may correct in the near future. The RSI indicator has also shown signs of divergence since the beginning of March, which also reinforces the possibility of a market correction. In the short term, investors can observe the market's reaction at the 1,252-1,263 support zone (corresponding to EMA9 and EMA20) to determine the market trend more clearly. In the longer time frame, the market's uptrend is still maintained as the VN-Index is currently above both EMA50 and EMA100.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,268	-1.1	4.6	21.1	16.5	1.8	5,223,038
VN30 Index	1,270	-1.1	3.8	20.8	12.8	1.7	3,670,576
VN Midcap	1,908	-1.2	7.3	47.9	18.4	1.7	983,312
VN Smallcap	1,499	-0.6	5.8	35.6	24.5	1.1	254,203
HNX Index	241	-0.4	4.2	17.1	23.7	1.3	305,617
UpCom	91	0.2	1.0	19.6	12.1	1.6	1,190,818

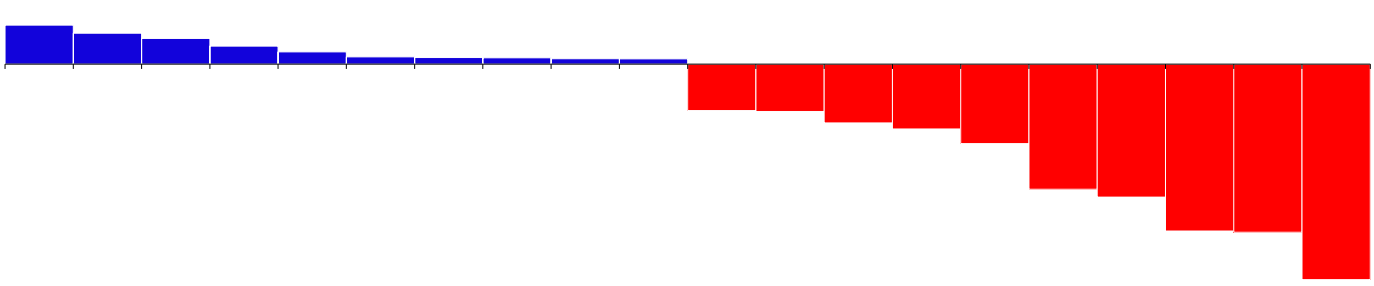
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.7	10.9	17.3	1.5	222.0	3.4	109,158
Insurance	0.4	1.6	7.6	-7.1	14.6	1.4	43,828
Real Estate	-0.9	4.7	5.9	3.4	15.4	1.3	781,796
Technology	-0.8	8.8	16.1	62.2	23.0	4.5	159,358
Oil & Gas	-1.3	8.0	42.7	13.7	23.2	2.5	65,169
Financial Services	-1.2	11.0	18.7	100.6	24.0	2.0	215,038
Utilities	-0.4	3.9	5.7	-1.4	15.9	2.0	312,693
Travel & Leisure	-0.9	0.4	-1.2	-1.6	n.a	22.9	95,532
Indus. Goods&Services	-0.8	7.4	11.2	37.1	15.3	1.8	145,238
Per.& Household Goods	-1.9	8.7	14.5	23.8	15.8	1.9	59,785
Chemicals	-3.1	13.4	33.3	86.2	25.6	2.1	237,395
Banks	-1.2	2.9	17.7	30.3	10.1	1.7	2,070,441
Car & Parts	-1.2	2.7	9.1	18.8	19.1	1.3	15,941
Basic Resources	-1.1	5.8	7.4	44.8	38.7	1.5	230,559
Food & Beverage	0.6	2.3	2.0	-7.2	24.0	2.7	440,805
Media	-1.5	-3.1	-13.2	59.4	29.0	1.0	1,857
Cons. & Materials	-0.5	-0.4	1.2	43.6	26.4	1.6	136,673
Health Care	-0.3	5.8	8.2	21.5	14.8	2.0	37,486

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	0.7	0.4	2.6	3.0	1.2
USD/JPY	151	-0.1	1.5	0.4	6.3	7.3	15.0
USD/CNY	7	-0.3	0.1	0.1	1.0	1.5	4.7
KRW/USD	1,342	0.3	0.6	0.8	3.0	4.2	3.1
EUR/USD	1	-0.1	0.5	0.3	1.7	2.0	-0.2
USD/VND	24,761	0.0	0.1	0.4	2.1	2.0	5.3
WTI	81	0.6	-1.9	6.1	10.3	13.3	17.2
Gasoline	237	-13.5	-14.0	4.1	11.3	12.8	-8.4
Natural gas	2	-0.7	-3.3	2.7	-36.9	-34.5	-25.7
Coal	128	-0.4	-2.5	7.0	-12.2	-12.8	-27.7
Gold	2,166	0.0	0.3	6.7	5.5	5.0	10.7
China HRC	3,902	1.6	3.2	-2.8	-4.5	-4.3	-9.9

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Stock Feeds

Highlight News

1) VIX – Financial Services: VIX Securities has also submitted to its shareholders a plan to issue nearly 636 million additional shares to existing shareholders to increase charter capital through the rights offering method. The offering ratio at the time of the plan preparation is 95%.

2) VTP – Industrial Goods & Services: Viettel Post (stock code VTP) is currently working with a number of major partners such as Guardian, Bibomart, and dairy companies such as Abbott, to provide delivery services, opening up opportunities for rapid market share growth.

3) DNSE – Financial Services: The DNSE Board of Directors plans to submit to shareholders for approval a proposal to register for depository and listing of shares on the HoSE. The listing is expected to take place in 2024, with the stock code DSE. The expected listing price is VND 30,000/share.

4) DSC – Financial Services: In the first two months of 2024, DSC Securities Corporation (DSC - UPCoM) is estimated to have reached more than 54 billion VND and is estimated to reach about 70 billion VND in the first quarter of 2024, a sharp increase compared to the first quarter of 2023.

5) GVR– Chemicals: In addition to the rubber sector, industrial real estate is considered a potential business area for GVR in the near future, contributing to revenue and profit growth in the period 2024-2025.

6) VCR – Real Estate: The Cat Ba Amatina project, developed by Vinaconex ITC (VCR), is at risk of falling into a deadlock again, as the parent company Vinaconex has officially withdrawn from the project.

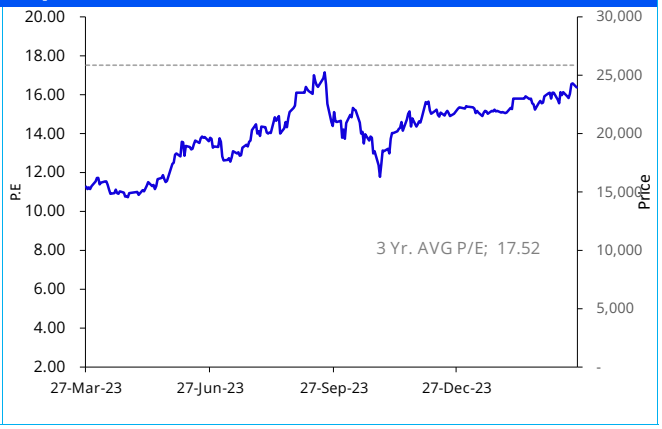
7) HPG - Basic Resources: With a current capacity of 3 million tons per year, HPG is the only Vietnamese enterprise capable of producing HRC. Over the weekend, HPG officially reached the milestone of 9 million tons of HRC after nearly 4 years since the first HRC coil was produced.

8) VHM - Real Estate: The Board of Directors of Vinhomes Joint Stock Company (HoSE: VHM) has just planned to raise additional capital of 10,000 billion VND through 3 non-guaranteed bonds: non-convertible, non-warrant and unsecured.

Stock of the day

VNDIRECT Securities Corporation - VND

VND – Financial Services. A notice on the website said that the VnDirect system was attacked from 10am on Sunday, March 24, 2024, and until now, the technology team is handling, fixing and is in the process of reconnecting to trade in time.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/24/2024	3/25/2024	1W AVG	20 days Trend
1	Insurance	40.7	37	46	33	
2	Financial Services	32.1	4,509	5,113	3,870	
3	Real Estate	23.8	5,887	7,344	5,931	
4	Food & Beverage	14.3	2,112	2,070	1,811	
5	Industrial Goods & Services	11.7	2,556	1,703	1,524	
6	Oil & Gas	5.4	296	314	298	
7	Construction & Materials	5.4	1,881	1,757	1,668	
8	Chemicals	0.9	955	919	911	
9	Utilities	-0.4	289	252	254	
10	Automobiles & Parts	-3.2	86	89	92	
11	Travel & Leisure	-4.6	88	92	96	
12	Media	-5.4	11	19	20	
13	Banks	-9.1	6,287	4,386	4,823	
14	Technology	-11.4	331	364	411	
15	Basic Resources	-11.8	2,582	1,531	1,735	
16	Retail	-12.4	883	745	851	
17	Personal & Household Goods	-15.6	304	270	321	

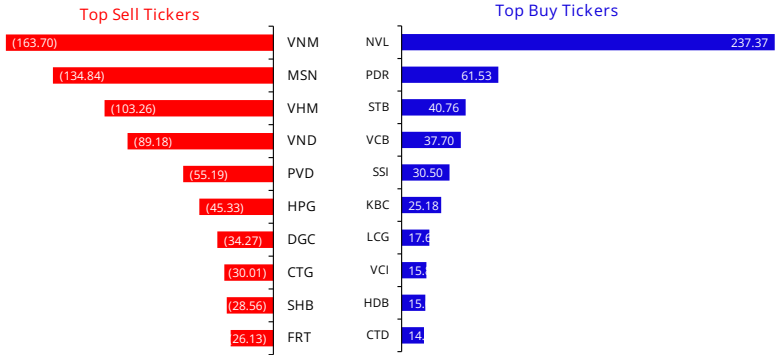
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	17,700	3.5	6.0	3.8	349.9	1970.8	
VND	VNDIRECT	Financial Services	23,950	-1.4	3.2	7.6	133.1	2073.5	
HPX	Hai Phat Investment	Real Estate	8,010	6.9	46.7	46.7	2038.8	275.7	
MSN	Masan Group	Food & Beverage	75,500	-3.8	-3.1	12.7	53.0	670.0	
DXG	Dat xanh real estate	Real Estate	19,700	-0.8	3.7	1.8	27.0	665.5	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	15,550	0.3	3.3	0.6	49.7	274.6	
LCG	LIZEN	Construction & Materials	14,050	2.2	5.6	17.1	75.3	211.2	
VPB	VPBank	Banks	18,900	0.5	3.8	-1.6	30.9	372.9	
TPB	TPBank	Banks	19,000	1.3	3.8	9.2	34.9	334.7	
VIX	VIX Securities	Financial Services	20,200	0.2	2.3	18.1	11.3	816.3	
VTP	Viettel Post	Industrial Goods & Services	83,300	-5.7	-11.4	-5.6	21.0	170.4	
KHG	Khai Hoan Land Group	Real Estate	6,530	2.4	6.2	4.1	70.3	60.6	
FCN	FECON	Construction & Materials	16,550	1.8	3.8	15.3	39.4	87.7	
VNM	Vinamilk	Food & Beverage	67,300	-0.7	-0.9	-0.4	4.4	369.0	
RDP	Rang Dong Plastic	Chemicals	7,440	-7.0	-6.9	-20.0	226.7	18.5	

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)	
NVL	Novaland	Real Estate	17,700	3.5	6.0	3.8	5.2	17.70	
HPX	Hai Phat Investment	Real Estate	8,010	6.9	46.7	46.7	11.2	8.01	
TVB	Tri Viet Securities	Financial Services	8,900	7.0	12.1	59.8	9.5	8.90	
QCG	Quoc Cuong Gia Lai	Real Estate	10,900	6.9	7.9	8.5	7.1	10.90	
DHM	Duong Hieu Mining	Basic Resources	10,400	6.8	8.3	37.7	7.3	10.40	
DRH	DRH Holdings	Real Estate	5,030	3.7	5.0	0.0	4.7	5.03	
VND	VNDIRECT	Financial Services	23,950	-1.4	3.2	7.6	0.7	23.95	
SBG	Siba Group Jsc	Industrial Goods & Services	15,950	0.6	0.6	1.6	0.0	15.95	
SMC	SMC Investment Trading	Basic Resources	11,700	-3.7	-0.8	14.1	-3.4	11.70	
RDP	Rang Dong Plastic	Chemicals	7,440	-7.0	-6.9	-20.0	-7.3	7.44	

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



Foreign Investor Trading Activities (VNDbn)

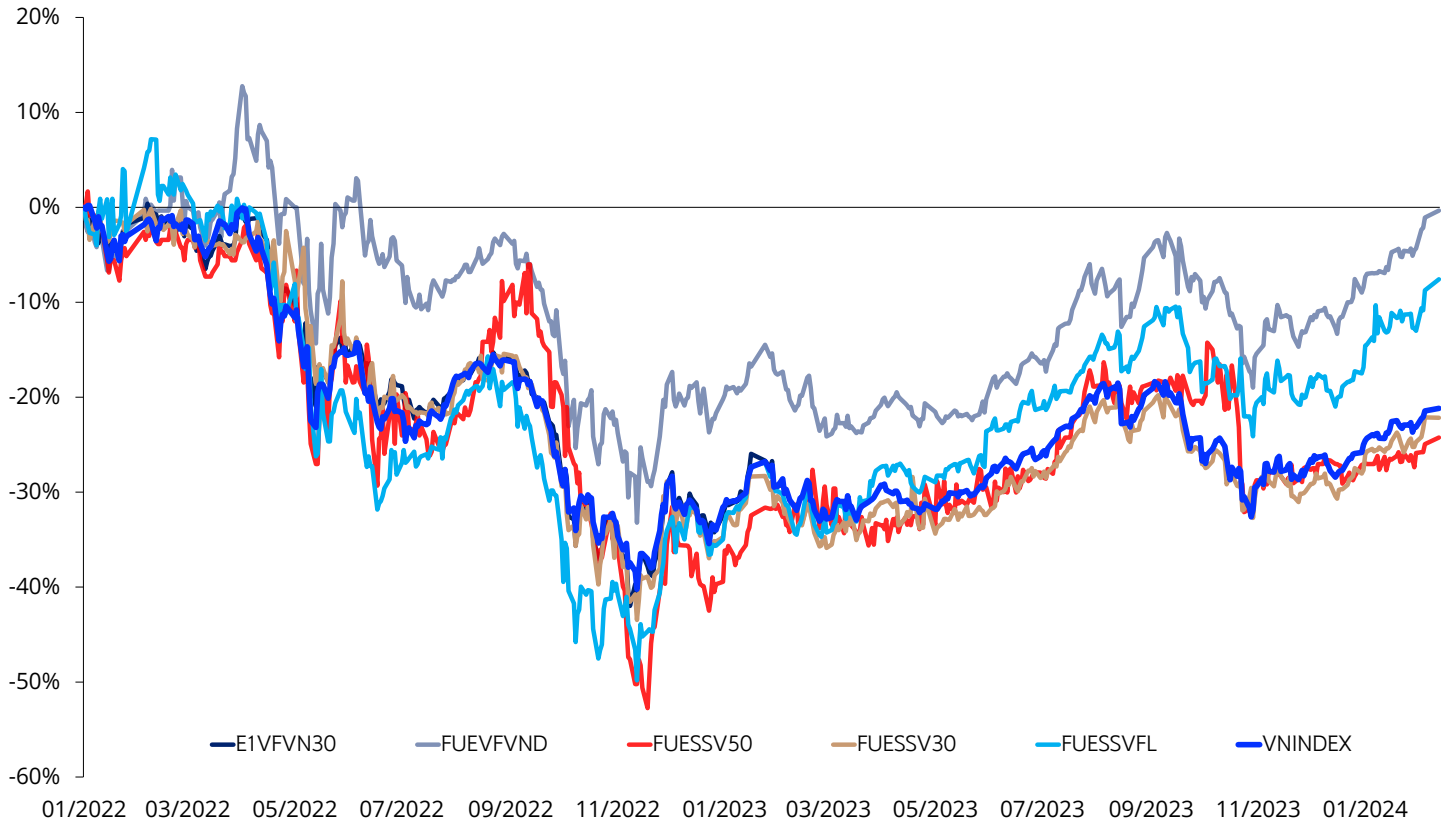
Date	Buy	Sell	Net value
3/25/2024	1558.10825	2098.693855	-540.6
3/22/2024	5930.77575	6391.957223	-461.2
3/21/2024	2038.96939	2397.698537	-358.7
3/20/2024	1625.12152	2189.512164	-564.4
3/19/2024	2215.14498	3081.716637	-866.6
3/18/2024	3246.97972	4176.485101	-929.5
3/15/2024	2624.3743	3929.695376	-1,305.3
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

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	21,940	-0.9%	3.6%	12.9%	394,500	8.7	
2	SSIAM VNX50 ETF	FUESSV50	18,000	-0.1%	2.3%	7.8%	9,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,870	-0.8%	3.1%	13.1%	1,092,600	22.9	
4	DCVFMVN Diamond ETF	FUEVFVND	30,170	-0.3%	7.8%	14.1%	801,700	24.3	
5	VinaCapital VN100 ETF	FUEVN100	17,120	-0.8%	4.8%	11.7%	84,400	1.5	
6	SSIAM VN30 ETF	FUESSV30	15,690	0.1%	4.6%	12.3%	643,500	10.1	
7	MAFN VN30 ETF	FUEMAV30	15,030	-1.4%	3.4%	11.4%	8,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,540	-1.4%	-3.6%	-10.5%	2,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,400	-0.8%	3.7%	12.0%	45,900	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,020	0.7%	8.5%	10.3%	75,400	0.9	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,150	-0.4%	2.6%	14.6%	37,600	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,650	-1.2%	5.9%	15.7%	38,400	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,150	-2.8%	1.3%	-5.3%	7,300	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	319.7	-19.0	-25.3	22.1	21.2	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	16.2	38.3	1.0	1.66	1.7	12.7	49.1
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	86.2	-7.5	-19.3	35.5	27.2	0.9	1.79	1.4	9.5	83.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	645.7	-110.9	-167.1	36.9	25.1	0.9	2.09	1.9	12.3	82.9
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	29.7	22.5	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	21.5	27.5	0.9	1.71	1.7	12.1	61.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	20.8	21.6	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	2.9	28.4	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.4	-0.3	0.0	23.2	29.7	0.9	1.71	1.7	12.1	62.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.3	0.0	2.1	48.9	30.5	1.2	1.55	1.6	15.8	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.7	0.0	0.0	34.1	22.9	1.0	1.72	1.4	9.2	68.5
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.4	1.6	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	53.5	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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