Tuesday, March 26, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Recovery with low liquidity

▶ During Tuesday's trading session, liquidity decreased to average level. All industry groups ended the session in the green, however low session liquidity showed investors' caution.

▶ At the end of the trading session, VN-Index increased 14.35 points, up (+1.13%), reaching 1,282.21 points; HNX-Index increased 1.22 points (+0.51%), to 242.03 points. Market liquidity reached VND 21.9 trillion, equivalent to about 941.7 million shares traded. Foreign investors net sold VND 175.45 billion, focusing mainly on VND, MWG, and VNM.

▶ GVR (+6.27%), VPB (+3.7%), TCB (+2.57%) are the three stocks that contributed the most to the green color of the market. On the contrary, MSN (-1.99%), VND (-2.09%), SAB (-0.18%) are the three codes that took away the most points from the market.

▶ The chemical and seafood industries are the two industry groups with the strongest increase in today's session with typical codes such as: GVR, DPM, ASM, IDI, VHC

▶ Technical perspective: VNINDEX closed at its highest price of the session, recovering all the points lost yesterday, indicating that the overall market picture is still stable and the uptrend is still maintained. The holding strategy will be suitable for investors in this period. The reference support levels are 1,250 and 1,220; the reference resistance levels are 1,300.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,282	1.1	4.7	22.5	16.5	1.8	5,166,249
VN30 Index	1,286	1.3	4.3	22.3	12.7	1.7	3,627,248
VN Midcap	1,934	1.4	7.1	50.0	18.1	1.7	971,566
VN Smallcap	1,514	1.0	5.7	36.9	24.3	1.1	252,378
HNX Index	242	0.5	3.9	17.7	23.6	1.3	304,576
UpCom	91	0.1	0.8	19.7	12.1	1.6	1,186,839

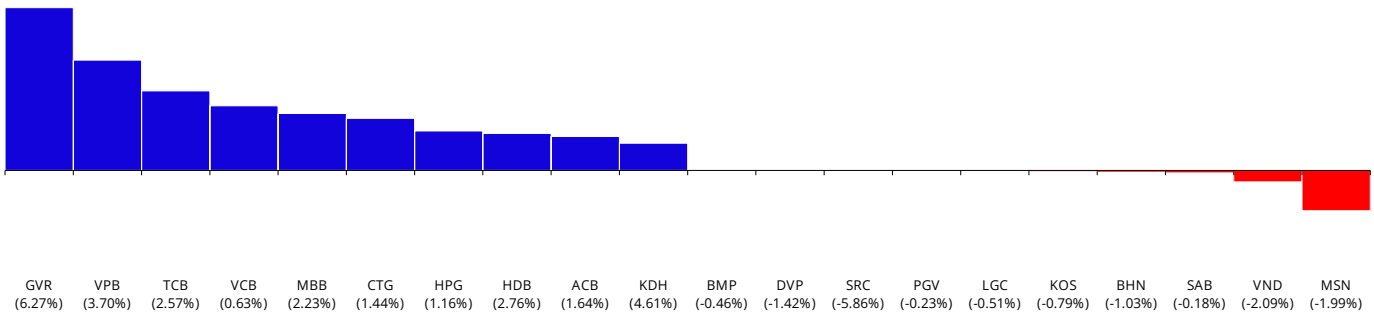
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	10.3	17.9	1.5	223.1	3.4	109,700
Insurance	0.3	2.3	7.9	-6.8	14.6	1.4	43,950
Real Estate	0.4	5.6	6.3	4.8	15.5	1.4	789,388
Technology	0.9	6.0	17.2	63.7	23.2	4.6	160,834
Oil & Gas	2.0	10.1	42.7	15.9	23.6	2.6	66,460
Financial Services	1.3	8.2	20.1	103.1	24.3	2.0	217,727
Utilities	0.3	4.5	4.6	-0.2	15.9	2.0	313,544
Travel & Leisure	0.7	0.0	-0.5	-0.9	n.a	23.0	96,216
Indus. Goods&Services	1.0	7.0	12.3	38.5	15.5	1.8	146,691
Per.& Household Goods	1.3	9.0	15.9	25.3	16.0	2.0	60,542
Chemicals	4.0	13.3	38.7	93.8	26.6	2.2	246,991
Banks	1.3	3.3	19.2	32.0	10.2	1.7	2,096,637
Car & Parts	0.7	2.7	9.8	19.6	19.2	1.3	16,048
Basic Resources	1.1	5.6	8.6	46.5	39.1	1.6	233,203
Food & Beverage	2.0	4.1	4.3	-9.0	24.0	2.7	440,706
Media	0.5	-1.1	-12.8	60.2	29.1	1.0	1,866
Cons. & Materials	1.2	7.0	10.1	32.3	26.7	1.6	138,357
Health Care	0.2	5.8	8.5	21.8	14.8	2.0	37,576

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.4	0.3	2.7	2.8	1.0
USD/JPY	151	-0.1	0.3	0.4	6.2	7.3	15.0
USD/CNY	7	0.1	0.3	0.3	1.1	1.7	4.9
KRW/USD	1,340	-0.2	0.0	0.6	3.5	4.0	2.9
EUR/USD	1	-0.1	0.2	0.0	1.8	1.8	-0.5
USD/VND	24,779	0.1	0.1	0.5	1.9	2.1	5.4
WTI	82	-0.2	-2.0	5.5	8.3	14.2	18.1
Gasoline	237	-13.7	-14.2	2.8	9.8	12.8	-8.4
Natural gas	2	0.6	-6.8	-2.0	-36.3	-35.4	-26.7
Coal	129	1.0	-0.6	8.0	-11.4	-11.9	-26.5
Gold	2,178	0.3	0.9	7.2	5.3	5.6	11.3
China HRC	3,822	-2.1	0.4	-4.4	-6.5	-6.3	-11.8

Contributors to VN Index



[Analyst]
Trang Vo
☎ (84-28) 6299 - 7751
✉ trang.vo@shinhan.com

[Analyst]
Phuong Nguyen
☎ (84-28) 6299 - 9004
✉ phuong.nd@shinhan.com

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Stock Feeds

Highlight News

1) HBC – Construction & Materials: After the audit excluded the capital sale transaction, Hoa Binh Construction Group Corporation (HBC - HoSE) returned to the capital sale plan at Matec Construction Equipment Company Limited.

2) D2D – Real Estate: D2D believes that the real estate market will be very strong in 2024. Therefore, D2D has set a target of total revenue of VND 369 billion (+74% YoY) and NPAT of VND 44.5 billion (+73% YoY).

3) VCF – Food & Beverage: VCF plans to submit a proposal to the General Meeting of Shareholders to distribute profits for 2023 as follows: 0 dong for bonus and welfare fund, and 250% dividend for 2023.

4) CLX – Food & Beverage: Cholimex sets modest targets for 2024. The company plans to achieve total consolidated revenue of VND 660 billion and consolidated NPAT of VND 183.94 billion. These targets represent a slight increase of less than 2% compared to 2023.

5) HID – Construction & Materials: HID announces resolution of the Board of Directors on the transfer of 4.1 million shares, equivalent to 39% of the charter capital of Halcom - Nhon Hoi Water Joint Stock Company.

6) VHC – Food & Beverage: VHC submitted to the General Meeting of Shareholders a plan to pay dividends in 2024 in cash at a rate of 20% (VND 2,000/share) and allocate 20% of the profit over the plan but not more than VND 20 billion to the Board of Directors' reward fund.

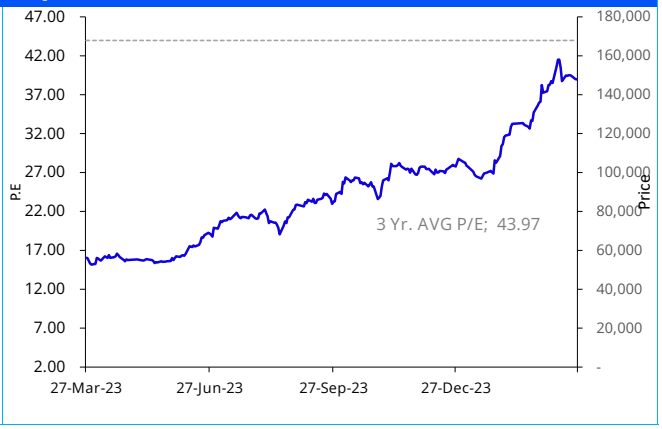
7) LPB - Banks: LPBank plans to spend more than 200 billion VND to exercise the right to buy more than 20 million shares of LPBS. In case LPBS does not distribute all of the shares, LPBank will not exercise the right to buy and request LPBS to refund the amount paid.

8) SBT - Food & Beverage: SBT has just announced the Resolution of the Board of Directors dated March 22, 2024 on the suspension of the additional public offering of shares in order to protect the interests of shareholders due to the unfavorable stock market situation.

Stock of the day

FPT Digital Retail Joint Stock Company - FRT

FRT – Retail. In 2024, FPT Retail plans to increase revenue by 17% to VND 37,300 billion and pre-tax profit is expected to be VND 125 billion. Of which, the revenue of FPTShop chain is expected to be flat and the revenue of Long Chau chain is expected to increase by two digits.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/25/2024	3/26/2024	1W AVG	20 days Trend
1	Financial Services	1.0	5,113	4,291	4,249	
2	Travel & Leisure	-8.9	92	90	98	
3	Chemicals	-9.5	919	793	876	
4	Insurance	-17.2	46	27	33	
5	Food & Beverage	-17.6	2,070	1,537	1,865	
6	Real Estate	-20.2	7,344	4,759	5,961	
7	Automobiles & Parts	-21.9	89	73	94	
8	Industrial Goods & Services	-22.9	1,703	1,228	1,593	
9	Personal & Household Goods	-26.6	270	224	305	
10	Banks	-26.7	4,386	3,630	4,952	
11	Health Care	-26.7	27	21	28	
12	Technology	-31.0	364	262	380	
13	Retail	-31.2	745	574	835	
14	Basic Resources	-33.3	1,531	1,011	1,517	
15	Construction & Materials	-34.7	1,757	1,009	1,546	
16	Utilities	-36.4	252	155	244	
17	Oil & Gas	-39.2	314	166	273	

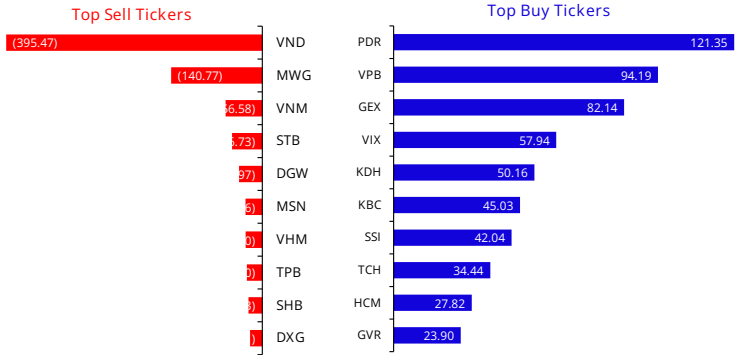
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	23,450	-2.1	1.7	5.4	79.9	1891.3	
VPB	VPBank	Banks	19,600	3.7	8.0	2.1	140.8	721.9	
NVL	Novaland	Real Estate	17,850	0.8	8.2	4.7	36.4	879.5	
ASM	Sao Mai Group	Food & Beverage	12,800	6.7	12.3	23.1	145.0	138.6	
HPX	Hai Phat Investment	Real Estate	8,300	3.6	52.0	52.0	134.4	132.9	
KDH	Khang Dien House	Real Estate	38,600	4.6	5.5	22.9	35.2	207.7	
EVF	EVN Finance	Financial Services	17,000	5.9	4.9	6.3	25.9	180.8	
RDP	Rang Dong Plastic	Chemicals	6,920	-7.0	-14.0	-25.6	428.8	39.7	
CMG	CMC Corporation	Technology	40,150	2.2	1.1	-7.7	224.3	41.6	
DPR	Dong Phu Rubber	Chemicals	42,300	7.0	5.8	33.9	46.7	76.2	
MSN	Masan Group	Food & Beverage	74,000	-2.0	-4.4	10.4	5.3	478.7	
HCD	HCD Investment Producing	Chemicals	10,950	6.8	9.5	42.2	238.3	21.5	
PTB	Phu Tai Joint Stock Company	Basic Resources	62,700	-0.2	-4.3	6.3	42.0	49.0	
SJS	SUDICO	Real Estate	73,900	-0.1	-6.5	6.5	49.1	36.1	
ITC	Investment and Trading of Real Estate	Real Estate	12,400	6.9	6.9	14.8	76.6	24.8	

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)	
DHM	Duong Hieu Mining	Basic Resources	10,900	4.8	12.4	44.4	11.3	10.90	
VPB	VPBank	Banks	19,600	3.7	8.0	2.1	5.2	19.60	
HPX	Hai Phat Investment	Real Estate	8,300	3.6	52.0	52.0	13.1	8.30	
ASM	Sao Mai Group	Food & Beverage	12,800	6.7	12.3	23.1	7.5	12.80	
DC4	DIC Holdings Construction	Construction & Materials	11,800	6.8	7.3	13.5	7.1	11.80	
HCD	HCD Investment Producing	Chemicals	10,950	6.8	9.5	42.2	7.4	10.95	
SBG	Siba Group Jsc	Industrial Goods & Services	16,100	0.9	0.9	2.5	1.1	16.10	
CMG	CMC Corporation	Technology	40,150	2.2	1.1	-7.7	0.4	40.15	
SAV	Savimex	Basic Resources	16,200	1.3	-0.3	10.2	0.3	16.20	
RDP	Rang Dong Plastic	Chemicals	6,920	-7.0	-14.0	-25.6	-12.9	6.92	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/26/2024	1789.80207	1964.554854	-174.8
3/25/2024	1568.85402	2108.867388	-540.0
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

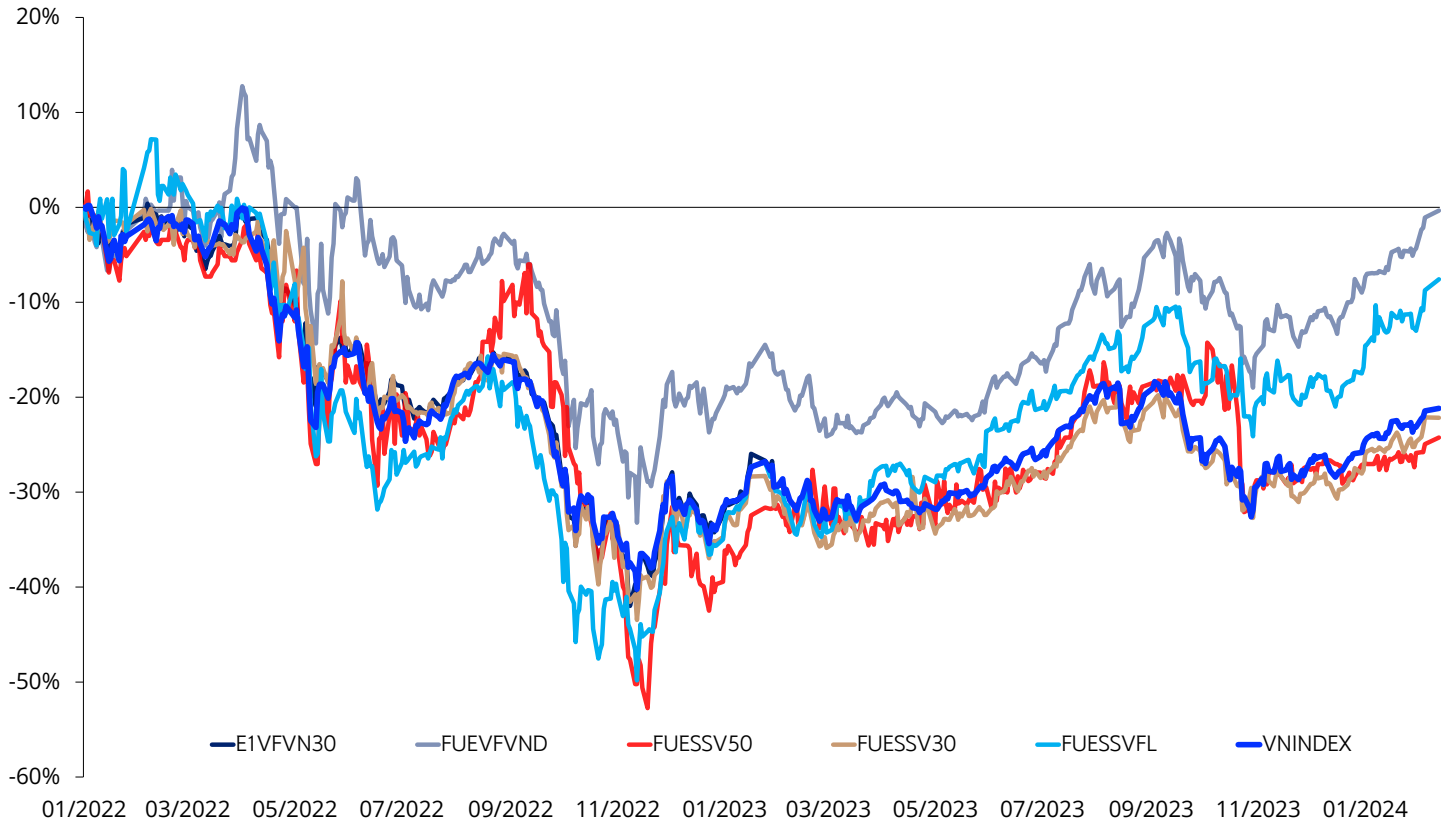
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ETF

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	22,080	0.6%	3.7%	13.6%	396,500	8.8	
2	SSIAM VNX50 ETF	FUESSV50	18,100	0.6%	1.9%	8.4%	22,500	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,990	0.6%	3.9%	13.8%	213,400	4.4	
4	DCVFMVN Diamond ETF	FUEVFVND	30,450	0.9%	6.8%	15.2%	1,207,100	36.5	
5	VinaCapital VN100 ETF	FUEVN100	17,300	1.1%	5.5%	12.9%	64,300	1.1	
6	SSIAM VN30 ETF	FUESSV30	15,500	-1.2%	2.9%	11.0%	20,400	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,260	1.5%	4.0%	13.1%	5,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,830	3.8%	-2.7%	-7.0%	6,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,470	0.8%	4.1%	12.9%	14,000	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,020	0.0%	6.8%	10.3%	36,700	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,150	0.0%	2.4%	14.6%	18,200	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,730	0.6%	6.2%	16.5%	36,900	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,270	1.0%	1.4%	-4.4%	8,000	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	319.5	-19.0	-25.3	22.9	21.1	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	16.8	38.3	1.0	1.68	1.7	12.5	49.2
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	85.2	-7.5	-19.3	36.3	27.2	0.9	1.80	1.4	9.4	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	641.0	-116.4	-170.9	38.2	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	31.1	22.5	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	20.1	27.4	0.9	1.73	1.7	11.9	61.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	22.7	21.5	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	6.8	28.6	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.1	-0.3	0.0	24.2	29.5	0.9	1.73	1.7	11.9	62.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.4	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	13.6	0.0	0.0	34.1	22.9	1.0	1.74	1.4	9.1	68.5
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.4	1.5	n.a	19.8	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	53.4	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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