Wednesday, March 27, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Strong net selling by foreign investors

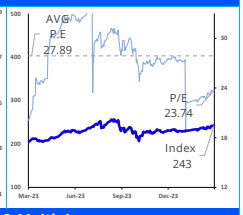
▶ During Wednesday's trading session, liquidity continued to be below average. Real estate and banking groups slightly decreased, neutralizing the increase in other industry groups such as retail, Personal & Household Goods or securities.

▶ At the end of the trading session, VN-Index increased 0.88 points, up (+0.07%), reaching 1,283.09 points; HNX-Index increased 0.82 points (+0.34%), reaching 242.85 points. Market liquidity reached VND 24.06 trillion, equivalent to about 919.3 million shares traded. Foreign investors net sold VND 1,963.83 billion, focusing mainly on MSN (selling more than VND 1,077 billion), VIX, VHM.

▶ MWG (+4.21%), MSN (+1.89%), CTG (+0.85%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-0.94%), VCB (-0.52%), GVR (-1.47%) are the three codes that took away the most points from the market.

▶ Retail and Personal Goods & Household Goods are the two industry groups with the strongest increase in today's session with typical codes such as: MWG, TNG, GIL, ADS.

▶ Technical perspective: VNINDEX maintains good momentum despite not improving much in terms of points. Foreign selling pressure is quite strong but does not negatively affect investor sentiment. Investors can still hold stocks with the support level of the EMA 20 corresponding to the 1,260 zone. Short-term momentum indicators such as STOCH and RSI are showing weakness, suggesting that T+ trading should be limited. The support and resistance levels are 1,260 - 1,300.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,283	0.1	3.7	21.9	16.6	1.8	5,224,765
VN30 Index	1,289	0.2	3.3	22.0	12.9	1.7	3,667,588
VN Midcap	1,939	0.3	6.2	49.2	18.7	1.7	985,330
VN Smallcap	1,527	0.9	5.3	36.9	24.6	1.1	255,046
HNX Index	243	0.3	3.2	17.5	23.7	1.3	306,046
UpCom	91	0.0	0.9	20.5	12.1	1.6	1,196,472

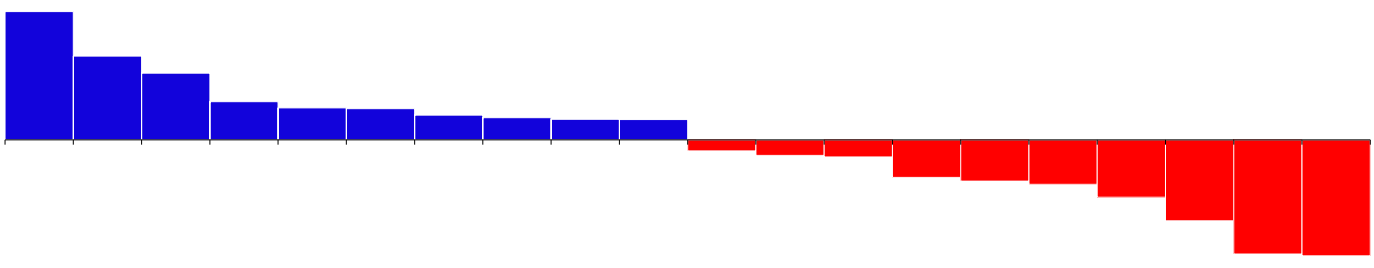
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.8	12.2	21.1	1.5	229.3	3.5	112,727
Insurance	0.9	2.2	8.9	-6.2	14.7	1.5	44,364
Real Estate	-0.6	3.9	6.8	4.2	15.5	1.4	788,807
Technology	0.2	6.2	17.4	63.1	23.2	4.6	161,134
Oil & Gas	-0.2	8.2	42.7	17.2	23.6	2.6	66,349
Financial Services	0.3	7.5	20.5	98.8	24.4	2.0	218,456
Utilities	-0.2	2.9	5.8	-1.2	15.9	2.0	313,010
Travel & Leisure	0.5	1.3	0.0	-1.0	n.a	23.1	96,660
Indus. Goods&Services	0.4	6.8	12.8	37.3	15.5	1.8	147,289
Per.& Household Goods	0.3	8.0	16.3	26.3	16.1	2.0	60,734
Chemicals	-0.7	11.3	37.7	91.2	26.4	2.2	245,320
Banks	-0.3	2.3	18.9	30.2	10.2	1.7	2,090,767
Car & Parts	0.2	1.6	10.0	20.9	19.3	1.3	16,075
Basic Resources	0.4	1.6	9.1	44.6	39.3	1.6	234,164
Food & Beverage	2.9	1.8	2.9	-5.7	24.3	2.7	444,506
Media	0.9	-0.9	-12.1	61.6	29.3	1.0	1,882
Cons. & Materials	1.3	-0.1	3.7	45.6	27.0	1.6	140,095
Health Care	0.0	4.5	8.5	22.4	14.8	2.0	37,578

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.9	0.5	3.3	3.0	1.5
USD/JPY	152	0.1	0.3	0.8	6.9	7.5	15.3
USD/CNY	7	0.2	0.4	0.4	1.2	1.8	5.0
KRW/USD	1,349	0.7	0.7	1.3	4.2	4.7	3.6
EUR/USD	1	0.1	0.9	0.2	2.6	2.0	-0.2
USD/VND	24,780	0.0	0.0	0.6	1.8	2.1	5.4
WTI	81	-0.9	-1.0	2.6	9.1	12.9	11.1
Gasoline	237	-12.2	-13.3	1.1	10.0	12.8	-11.7
Natural gas	2	-0.6	4.6	10.0	-32.1	-29.3	-14.9
Coal	129	0.0	-0.4	0.9	-11.4	-12.0	-26.5
Gold	2,181	0.1	-0.3	7.4	5.0	5.7	11.4
China HRC	3,799	-0.6	-1.0	-5.0	-7.0	-6.8	-12.5

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Stock Feeds

Highlight News

1) SLD – Real Estate: Samland plans to increase its total revenue by 460% in 2024 to VND29.6 billion, and its pre-tax profit is expected to be VND1.17 billion, compared to a loss of VND15.62 billion in the same period last year.

2) SAM – Technology: SAM Holdings will continue to restructure and improve its organizational structure in order to accelerate its key projects in the industrial real estate sector, one of which is the Tam Thang 2 Industrial Park project with a scale of 103 hectares.

3) VIP – Industrial Goods & Services: VIP sets a target of total revenue of over VND525.8 billion in 2024 (-13%YoY), pre-tax profit of over VND94 billion (-13.5% YoY), and after-tax profit of VND75.1 billion (-13.7% YoY).

4) OCB – Banks: OCB sets a target to increase its charter capital by VND4,168 billion in 2024, mainly through issuing shares to pay dividends to existing shareholders at a rate of 20% and issuing shares under the Employee Stock Ownership Plan (ESOP).

5) KBC – Real Estate: Despite already owning a large land fund, Kinh Bac has not shown any signs of stopping its ambition to "expand" its land fund. In 2024, KBC plans to add more than 4,000 hectares of land to its portfolio, bringing the company's total land fund to over 10,000 hectares.

6) SNZ – Construction & Materials: In 2024, SNZ plans for a slight decrease of 1.59% in consolidated after-tax profit, reaching 1,370 billion VND, due to the forecast of increased cost of goods sold by most member companies, affected by input materials, depreciation, and interest expenses.

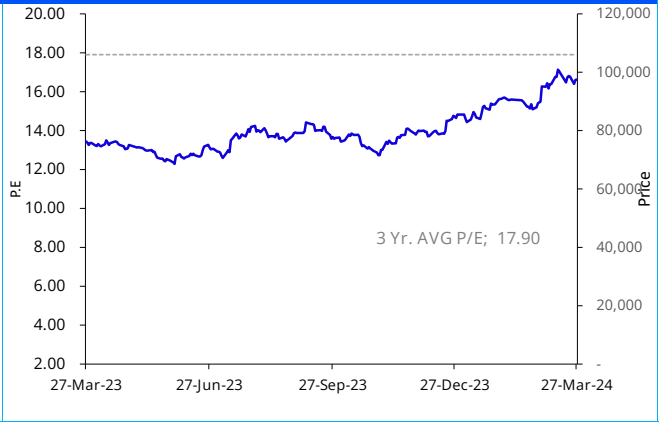
7) HSG - Basic Resources: Hoa Sen Group Corporation (Hoa Sen, stock code HSG) is gradually shifting to the building materials retail sector and is making moves to enter the real estate sector.

8) VND - Financial Services: VNDIRECT Securities continues to implement and complete its capital increase plan, which includes paying dividends in shares and offering more than 243 million shares to existing shareholders.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company - PNJ

PNJ – Personal & Household Goods. Despite the fact that purchasing power has not recovered as expected, PNJ still sets a target of VND 37,147 billion in revenue and VND 2,089 billion in after-tax profit, respectively increasing by 12% and 6% compared to the results of 2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/26/2024	3/27/2024	1W AVG	20 days Trend
1	Media	41.5	8	21	15	
2	Retail	22.6	574	946	771	
3	Basic Resources	11.4	1,011	1,930	1,732	
4	Personal & Household Goods	-1.3	224	284	287	
5	Travel & Leisure	-4.0	90	93	97	
6	Insurance	-4.3	27	35	37	
7	Utilities	-4.9	155	232	244	
8	Industrial Goods & Services	-15.4	1,228	1,375	1,625	
9	Construction & Materials	-17.3	1,047	1,327	1,604	
10	Oil & Gas	-22.0	166	215	276	
11	Food & Beverage	-22.7	1,575	1,415	1,829	
12	Chemicals	-23.9	793	644	847	
13	Real Estate	-24.1	4,759	4,616	6,080	
14	Financial Services	-29.7	4,291	3,012	4,283	
15	Automobiles & Parts	-31.0	73	63	91	
16	Banks	-36.0	3,630	2,824	4,412	
17	Technology	-42.0	262	194	335	

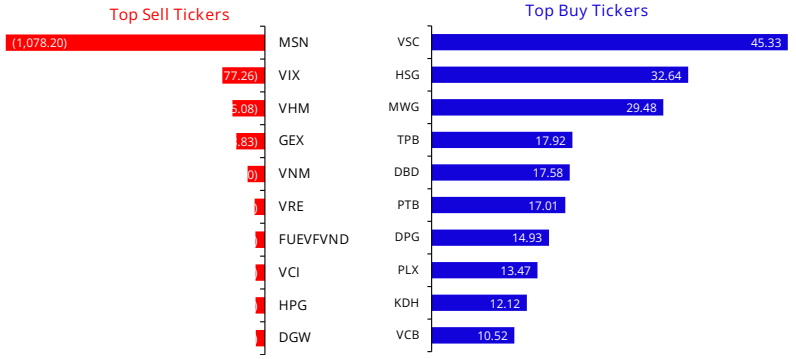
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VSC	Vietnam Container Shipping	Industrial Goods & Services	23,550	6.8	7.5	20.1	252.5	306.0	
HSG	Hoa Sen Group	Basic Resources	24,100	2.6	7.8	5.7	45.7	664.3	
NVL	Novaland	Real Estate	18,100	1.4	9.4	6.2	15.3	782.8	
CSV	South Basic Chemicals	Chemicals	60,900	6.8	6.7	48.5	336.1	113.5	
FRT	FPT Retail	Retail	147,000	-0.6	-2.0	37.4	97.9	171.8	
MWG	Mobile World Investment	Retail	50,700	4.2	5.6	18.5	15.2	637.9	
HDG	HA DO Construction	Real Estate	29,750	2.1	2.2	7.8	56.3	131.9	
DPG	Dat Phuong Group	Construction & Materials	46,850	4.1	6.5	18.2	72.9	89.6	
HBC	Hoa Binh Construction Group	Construction & Materials	9,090	4.1	6.3	15.5	216.4	44.6	
QCG	Quoc Cuong Gia Lai	Real Estate	12,450	6.9	18.6	23.9	258.5	41.6	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	12,350	3.8	5.6	8.3	182.8	44.1	
HAH	Hai An Transport	Industrial Goods & Services	43,550	1.9	1.5	15.8	28.0	115.0	
GMD	Gemadept	Industrial Goods & Services	80,000	1.4	2.6	13.5	23.7	129.9	
CTR	Viettel Construction	Construction & Materials	142,700	5.7	19.8	55.4	45.6	78.1	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	12,550	2.4	0.8	-4.9	46.4	74.3	

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)	
CSV	South Basic Chemicals	Chemicals	60,900	6.8	6.7	48.5	6.7	60.90	
QCG	Quoc Cuong Gia Lai	Real Estate	12,450	6.9	18.6	23.9	18.0	12.45	
VSC	Vietnam Container Shipping	Industrial Goods & Services	23,550	6.8	7.5	20.1	7.0	23.55	
VPH	Van Phat Hung	Real Estate	8,500	3.4	13.8	0.1	10.7	8.50	
ADS	Damsan Yarntex	Personal & Household Goods	14,350	4.7	6.7	8.7	4.8	14.35	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	12,350	3.8	5.6	8.3	4.7	12.35	
HBC	Hoa Binh Construction Group	Construction & Materials	9,090	4.1	6.3	15.5	4.5	9.09	
LSS	Lam Son Sugar	Food & Beverage	11,950	3.0	1.3	8.1	2.1	11.95	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	5,300	-0.2	1.0	8.2	0.1	5.30	
FRT	FPT Retail	Retail	147,000	-0.6	-2.0	37.4	-1.6	147.00	

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



Foreign Investor Trading Activities (VNDbn)

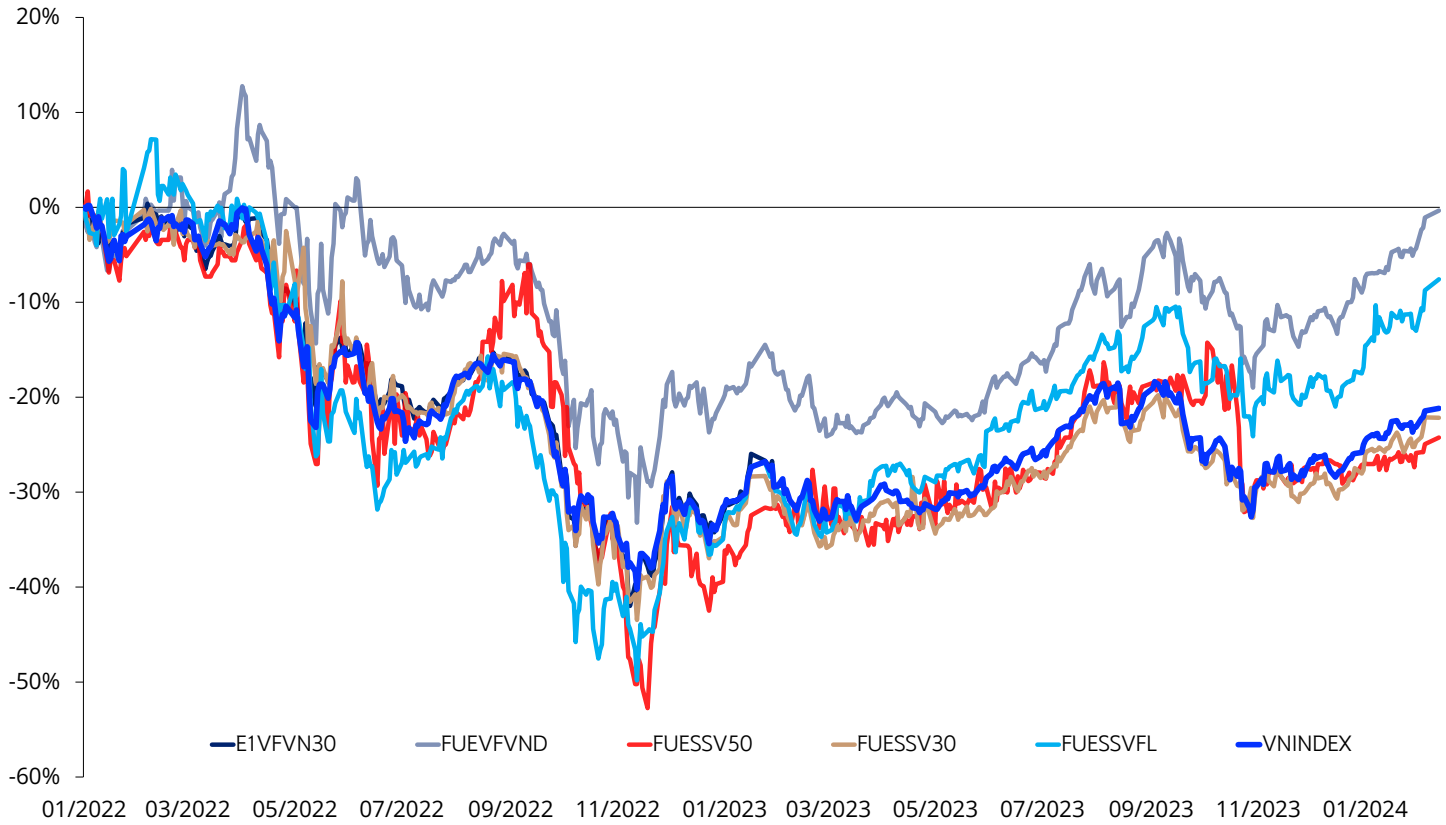
Date	Buy	Sell	Net value
3/27/2024	3199.83384	5162.178267	-1,962.3
3/26/2024	1808.43602	1983.165387	-174.7
3/25/2024	1568.85402	2108.867388	-540.0
3/22/2024	5930.77575	6391.957223	-461.2
3/21/2024	2038.96939	2397.698537	-358.7
3/20/2024	1625.12152	2189.512164	-564.4
3/19/2024	2215.14498	3081.716637	-866.6
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

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	22,100	0.1%	2.7%	13.7%	101,400	2.2	
2	SSIAM VNX50 ETF	FUESSV50	18,120	0.1%	1.5%	8.5%	3,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,030	0.2%	2.3%	14.0%	1,083,000	22.9	
4	DCVFMVN Diamond ETF	FUEVFVND	30,840	1.3%	7.2%	16.6%	3,447,400	105.4	
5	VinaCapital VN100 ETF	FUEVN100	17,300	0.0%	4.2%	12.9%	39,900	0.7	
6	SSIAM VN30 ETF	FUESSV30	15,780	1.8%	4.7%	13.0%	504,700	8.0	
7	MAFN VN30 ETF	FUEMAV30	15,280	0.1%	3.3%	13.3%	12,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,300	-6.8%	-9.8%	-13.3%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,470	0.0%	3.2%	12.9%	57,500	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,920	-0.8%	5.3%	9.4%	12,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,250	0.8%	2.9%	15.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,860	1.0%	7.3%	17.7%	23,600	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,360	0.7%	-1.0%	-3.7%	3,800	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	314.7	-18.7	-27.2	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	20.8	38.3	1.0	1.66	1.7	12.7	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	86.3	-7.7	-19.4	36.3	27.2	0.9	1.78	1.4	9.6	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	631.5	-116.0	-171.8	39.5	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	31.3	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	22.4	27.4	0.9	1.71	1.7	12.1	61.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.4	22.8	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	-1.1	29.2	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	23.3	29.5	0.9	1.71	1.7	12.1	62.2
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.3	0.0	2.1	47.7	30.4	1.2	1.55	1.6	15.8	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.8	0.0	0.0	34.8	22.9	1.0	1.71	1.4	9.3	68.7
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	53.3	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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