Monday, April 1, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Shaking on the first trading session

▶ On the Monday's trading session, the liquidity ứa improved but was still below its 20-day average. The market was under the red vibe as the demand side was weakened at the end of the trading session.

▶ At the end of the trading session, VN-Index decreased 2.57 points (-0.20%), reaching 1,281.52 points; HNX-Index slightly rise by 0.31 point (+0.13%), reaching 242.90 points. Market liquidity reached VND 23.3 trillion, equivalent to about 971.2 million shares traded. Foreign investors net sold VND 725.1 billion, focusing mainly on MSN, SSI, VNM.

▶ HVN (+6.67%), VCB (+0.32%), GAS (+0.5%) are the three stocks that contributed the most to the green color of the market. On the contrary, CTG (-1.55%), MBB (-1.97%), VNM (-0.89%) are the three tickers that took away the most points from the market.

▶ Fisheries, F&B, and construction materials are the top three industry groups contributing to the decline in today's session, with typical tickerss such as: VHC, VNM, HPG.

▶ Technical perspective: VN-Index struggled and ended the session with a slight decrease. However, the market still keeps its upward trend as it is above MA20. In today's session, the market is under corrective pressure from banking stocks – the leading group of the VN-Index in the recent period. The MACD indicator has shown a negative divergence signal since the beginning of March, showing that short-term buying force is weakening and the risk of reversal is accelerating. It is noted that the short-term supporting area is at 1,265 - corresponding to EMA20; considering the next resistance levels at 1,300 and 1,400.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,282	-0.2	1.8	20.4	16.6	1.8	5,232,498
VN30 Index	1,293	-0.3	2.0	20.4	13.0	1.7	3,667,684
VN Midcap	1,936	-0.3	3.6	48.2	18.8	1.7	989,263
VN Smallcap	1,525	0.0	4.2	35.8	24.7	1.1	257,104
HNX Index	243	0.1	2.7	17.1	23.9	1.3	308,212
UpCom	91	-0.3	0.2	19.0	12.1	1.6	1,224,809

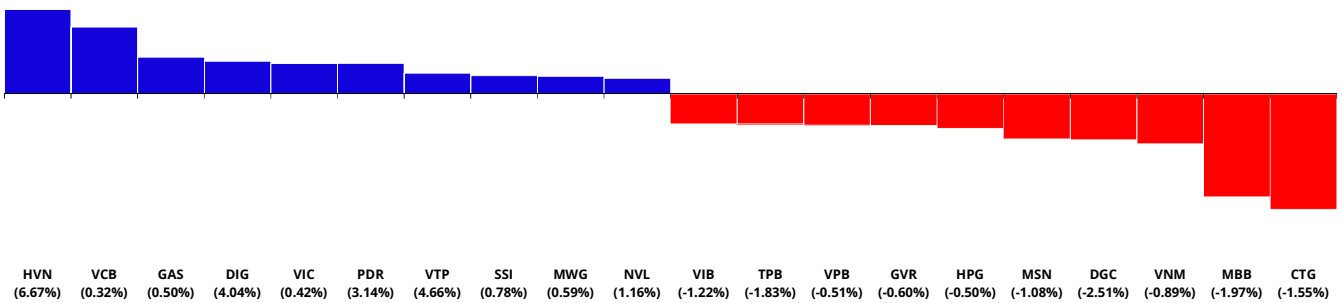
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	9.6	23.1	1.5	233.1	3.5	114,579
Insurance	-1.0	-0.2	7.0	-8.1	14.2	1.4	43,593
Real Estate	-0.2	3.0	7.0	1.6	15.6	1.4	790,602
Technology	0.3	4.9	18.9	65.3	23.5	4.6	163,278
Oil & Gas	0.7	4.0	42.7	11.9	23.4	2.5	65,844
Financial Services	0.1	4.5	21.1	94.9	24.5	2.0	219,379
Utilities	0.2	1.8	6.2	0.0	15.9	2.0	314,148
Travel & Leisure	1.9	3.5	2.3	2.8	n.a	24.0	98,906
Indus. Goods&Services	0.0	2.9	12.5	36.8	15.5	1.8	146,905
Per.& Household Goods	-0.4	4.7	16.8	27.1	16.1	2.0	60,971
Chemicals	-1.0	9.0	36.4	86.3	26.2	2.2	242,961
Banks	-0.4	0.1	18.7	28.5	10.2	1.7	2,088,029
Car & Parts	-0.7	3.0	10.3	21.2	19.4	1.3	16,124
Basic Resources	-0.5	-1.6	7.3	42.5	35.3	1.5	230,319
Food & Beverage	-0.8	-1.1	1.6	-8.6	24.0	2.7	438,824
Media	0.1	-2.5	-12.3	53.1	29.3	1.0	1,876
Cons. & Materials	-6.1	-2.5	2.5	30.1	26.8	1.6	138,444
Health Care	-0.4	3.9	8.0	23.2	14.8	2.0	37,407

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.1	0.1	0.7	3.2	3.2	2.0
USD/JPY	151	0.0	0.0	0.8	7.4	7.3	14.3
USD/CNY	7	0.1	0.3	0.5	1.8	1.8	5.1
KRW/USD	1,349	0.1	0.5	1.3	4.8	4.8	2.5
EUR/USD	1	0.0	0.5	0.5	2.4	2.3	1.0
USD/VND	24,796	0.0	0.1	0.6	2.2	2.2	5.6
WTI	83	0.3	3.5	4.3	16.5	16.5	10.3
Gasoline	237	-12.9	-13.5	-9.3	12.8	12.8	-12.2
Natural gas	2	-2.3	3.8	-6.2	-31.5	-31.5	-22.3
Coal	132	0.7	2.9	1.9	-9.2	-9.8	-25.2
Gold	2,259	1.3	4.0	8.5	9.5	9.5	13.8
China HRC	3,683	-1.4	-5.6	-8.2	-9.7	-9.7	-16.1

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Stock Feeds

Highlight News

LTG – Chemicals: Loc Troi has just announced its 2023 audited consolidated financial report, recording profit after tax of 16.49 billion VND, down 93.8% compared to the self-made report for the fourth quarter of 2023 (VND 265 billion).

2) FMC – Fisheries: In 2024, Sao Ta plans to produce 22,300 tons of processed shrimp and 1,500 tons of processed agricultural products. Net revenue target is VND 5,187 billion and consolidated profit before tax is VND 320 billion; increased by 2% and 5% respectively YoY.

3) HBC – Constructions and materials: HBC said in its audited financial report: it has assessed and believes that the group will have enough working capital for business operations and has cash flow capable of meeting due obligations within next 12 months.

4) TKV – Basic materials: Vietnam National Coal and Mineral Industries Group (Vinacomin) 's coal consumption in the first quarter reached 12.24 million tons, up 6.5% over the same period in 2023; Of which, 11 million tons of coal were provided to electricity households, an increase of 6.5%.

5) GEX - Industrials: At GELEX's recent General Meeting of Shareholders, in 2024 the company will pay shareholders a 15% cash dividend.

6) KDH - Real Estate: Khang Dien House has approved the dossier of offering 110.09 million additional individual shares to 20 professional securities investors at the price of 27,250 VND/share, raising VND 3,000 billion.

7) TVN - Basic Materials: TVN shares continue to maintain a warning status due to audit opinions issued by the auditors except for 3 consecutive years or more.

8) TPS - Securities: TPS has just announced the Document to submit to the 2024 AGM scheduled to take place on April 24, 2024 with the EBT plan for 2024 reaching nearly VND 358 billion (+26% YoY) and increased charter capital to VND 5,500 billion.

Stock of the day

Digiworld Corp. - DGW

DGW – Consumer services: In 2024 AGM meeting documents, DGW announced a record revenue plan of VND 23,000 billion and after-tax profit of VND 490 billion, up 22% and 38% respectively compared to the previous year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/31/2024	4/1/2024	1W AVG	20 days Trend
1	Travel & Leisure	59.4	109	181	113	
2	Technology	16.1	185	302	260	
3	Real Estate	14.5	4,319	5,480	4,788	
4	Oil & Gas	14.1	259	240	211	
5	Construction & Materials	14.0	1,064	1,292	1,133	
6	Chemicals	10.1	810	875	795	
7	Health Care	6.1	12	17	16	
8	Retail	4.0	964	903	868	
9	Food & Beverage	2.4	1,830	1,800	1,758	
10	Utilities	1.3	174	188	186	
11	Financial Services	0.3	2,950	3,689	3,678	
12	Basic Resources	-0.5	1,024	1,297	1,304	
13	Industrial Goods & Services	-0.9	1,112	1,180	1,190	
14	Banks	-5.3	3,895	3,629	3,831	
15	Media	-20.4	11	11	14	
16	Personal & Household Goods	-21.3	375	206	262	
17	Insurance	-23.0	32	22	29	

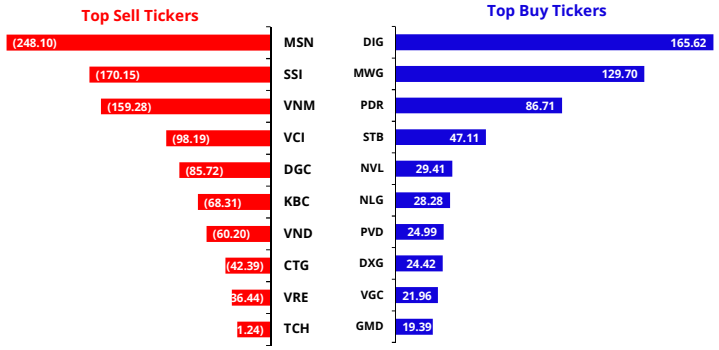
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities	Financial Services	38,800	0.8	3.5	18.3	45.3	1193.3	
DIG	DIC Corp	Real Estate	33,500	4.0	4.7	25.2	44.1	890.0	
HPX	Hai Phat Investment	Real Estate	7,310	-7.0	-8.7	33.9	191.9	346.8	
MWG	Mobile World Investment	Retail	51,400	0.6	6.4	20.1	25.6	710.0	
VCI	Vietcap Securities	Financial Services	53,600	-0.4	3.1	25.4	38.2	434.6	
PDR	Phat Dat Real Estate	Real Estate	32,850	3.1	4.5	18.0	30.6	505.9	
DXG	Dat xanh real estate	Real Estate	20,200	1.8	2.5	4.4	23.0	488.6	
LCG	LIZEN	Construction & Materials	14,150	2.2	0.7	17.9	82.5	175.5	
VTP	Viettel Post	Industrial Goods & Services	92,000	4.7	10.4	4.8	66.9	186.9	
EIB	Eximbank	Banks	18,200	-1.1	-1.4	-0.8	35.9	279.5	
VNM	Vinamilk	Food & Beverage	67,000	-0.9	-0.4	-0.9	25.4	335.4	
KDH	Khang Dien House	Real Estate	38,000	0.5	3.0	21.0	48.5	179.0	
HVN	Vietnam Airlines	Travel & Leisure	14,400	6.7	7.5	17.6	628.6	59.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	34,550	-1.7	0.3	6.6	49.8	147.4	
KBC	Kinh Bac Urban Development	Real Estate	34,400	-1.6	-1.7	8.3	11.2	467.3	

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)	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	16,150	7.0	7.0	9.1	7.4	16.15	
HVN	Vietnam Airlines	Travel & Leisure	14,400	6.7	7.5	17.6	7.2	14.40	
ELC	ELCOM	Technology	24,150	2.1	4.8	15.8	3.2	24.15	
CRE	Century Land	Real Estate	9,400	4.7	6.8	9.3	4.2	9.40	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	5,130	1.6	1.0	21.6	0.7	5.13	
NBB	577 CORP	Real Estate	25,500	-1.2	2.0	18.3	0.0	25.50	
HII	An Tien Industries	Chemicals	6,110	-0.8	0.0	14.0	-0.5	6.11	
TTF	Truong Thanh Furniture	Basic Resources	4,410	-1.3	-1.8	3.8	-1.9	4.41	
HBC	Hoa Binh Construction Group	Construction & Materials	8,500	-2.5	-3.4	8.0	-3.5	8.50	
HPX	Hai Phat Investment	Real Estate	7,310	-7.0	-8.7	33.9	-8.3	7.31	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/1/2024	1999.16191	2722.132235	-723.0
3/29/2024	1423.84155	2216.558862	-792.7
3/28/2024	2888.1005	4216.789988	-1,328.7
3/27/2024	3052.45726	4931.83775	-1,879.4
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

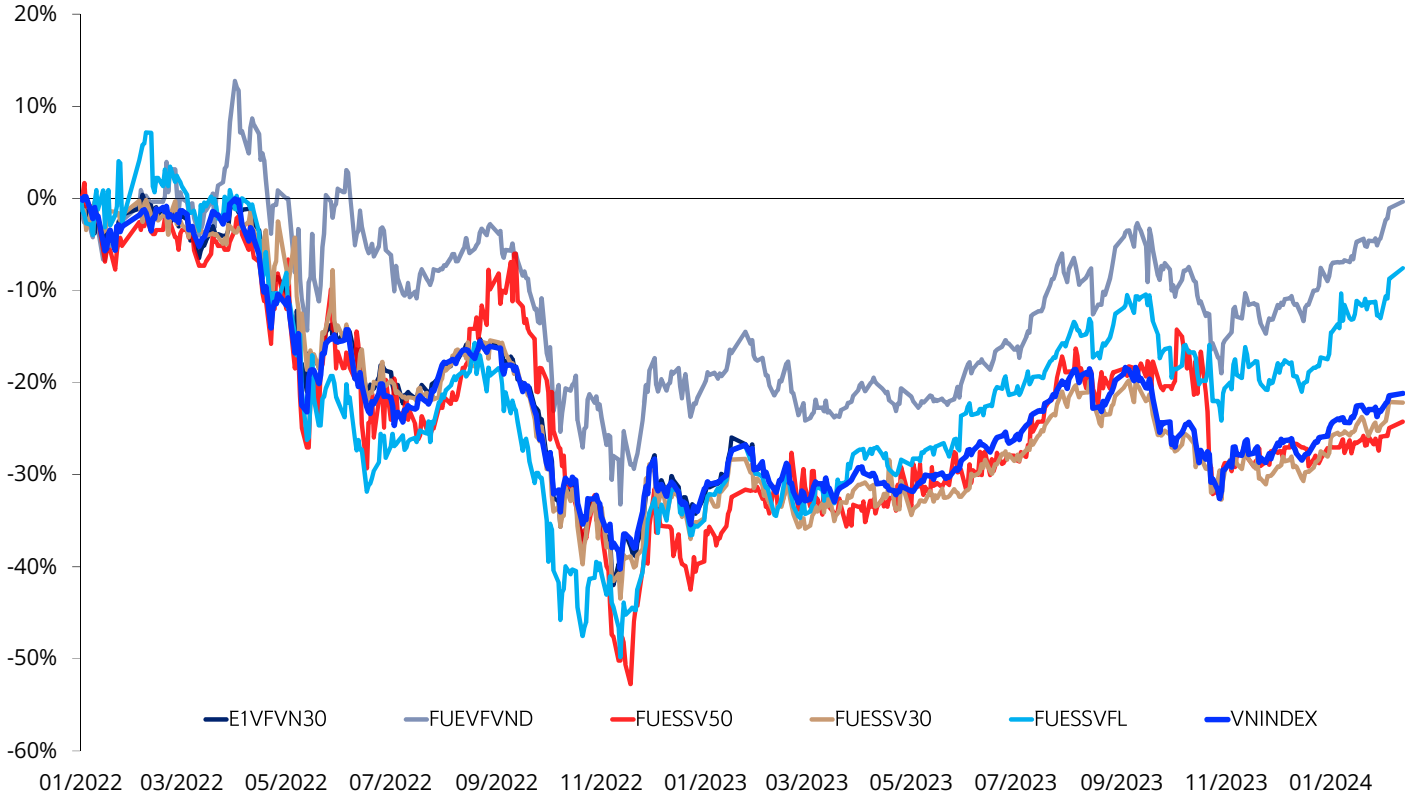
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ETF

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	22,380	-0.8%	2.3%	15.2%	456,400	10.2	
2	SSIAM VNX50 ETF	FUESSV50	18,600	2.3%	3.5%	11.4%	182,400	3.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,310	-0.3%	1.6%	15.5%	537,400	11.5	
4	DCVFMVN Diamond ETF	FUEVFVND	31,150	-0.7%	7.4%	17.8%	2,346,700	72.6	
5	VinaCapital VN100 ETF	FUEVN100	17,430	-0.1%	3.2%	13.7%	209,100	3.6	
6	SSIAM VN30 ETF	FUESSV30	15,930	0.1%	2.1%	14.0%	29,000	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,310	-1.5%	2.1%	13.5%	23,300	0.4	
8	IPAAM VN100 ETF	FUEIP100	7,800	2.5%	-2.5%	-7.4%	10,400	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,560	-0.9%	2.4%	14.1%	31,600	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,000	-0.8%	3.9%	10.1%	77,200	0.9	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,290	-1.0%	1.6%	15.9%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,890	-1.7%	3.5%	17.9%	53,000	0.7	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,020	-1.2%	-3.5%	-6.3%	5,800	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	319.2	-17.6	-30.7	21.6	20.8	1.0	1.73	1.7	11.9	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.2	0.0	-1.0	19.6	38.3	1.0	1.64	1.7	12.8	49.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	85.7	-8.8	-20.9	32.3	26.6	0.9	1.76	1.4	9.7	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	646.8	-114.9	-173.5	38.6	24.6	0.9	2.09	1.9	12.3	82.9
5	VinaCapital VN10(	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	29.0	22.1	0.8	1.60	1.7	12.7	43.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.9	0.0	0.0	21.1	27.1	0.9	1.70	1.8	12.2	61.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	20.6	21.1	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	3.6	29.2	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.6	-0.3	0.0	21.8	28.8	0.9	1.70	1.8	12.2	62.5
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.5	0.0	1.9	47.2	30.3	1.2	1.55	1.6	15.8	43.9
11	KIM Growth VNFIN	KIM	11/3/2022	VNFS	13.9	0.0	0.0	31.4	22.8	1.0	1.70	1.5	9.4	69.1
12	MAFM VNDIAMON	MAFM	3/2/2023	VND	n.a	0.1	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	52.9	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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