Tuesday, April 2, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The market reversal

☐ Liquidity improved significantly, breaking a streak of 5 consecutive trading sessions lower than the 20-day average. The green color spread in the afternoon session, helping the market reverse after being affected by negative news in the morning session.

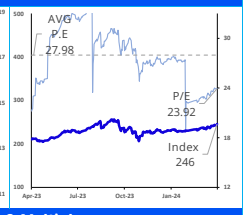
☐ At the end of the trading session, VN-Index increased 5.52 points (+0.43%), reaching 1,287.04 points; HNX-Index increased 3.01 points (+1.24%), reaching 245.90 points. Market liquidity reached 27.5 trillion VND, equivalent to about 1,087.7 million shares traded. Foreign investors net sold 736.7 billion VND, focusing mainly on STB, VCI, and SSI.

☐ GVR (+6.98%), GAS (+2.36%), HPG (+1.0%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-0.74%), STB (-3.82%), BID (-0.38%) are the three tickers that took away the most points from the market.

☐ The chemical and utility industries are two industry groups contributing to today's increase, with typical tickers such as: GVR, GAS, POW.

☐ Technical perspective: VN-Index decreased from the opening morning session but ended the session increasing at the highest level of the day. VN-Index continues to retest the MA 20 support and is still oscillating slightly up in the range of 1270 - 1285. The main trend is still up but the Stoch RSI is still cutting down the signal line, showing that price momentum still have not improved much. Reviewing short-term support at 1,265 – corresponding EMA 20 and next resistance at 1,300 and 1,400.

Strategy: Investors can hold the stock because the uptrend is still holding. In addition, to be safe, investors can take partial profits.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,287	0.4	2.3	20.9	16.8	1.8	5,221,971
VN30 Index	1,292	0.0	2.0	20.4	13.0	1.7	3,658,327
VN Midcap	1,955	1.0	4.6	49.7	18.7	1.7	986,436
VN Smallcap	1,532	0.5	4.7	36.4	24.7	1.1	257,188
HNX Index	246	1.2	4.0	18.5	23.9	1.3	308,426
UpCom	91	0.1	0.3	19.1	12.1	1.6	1,228,155

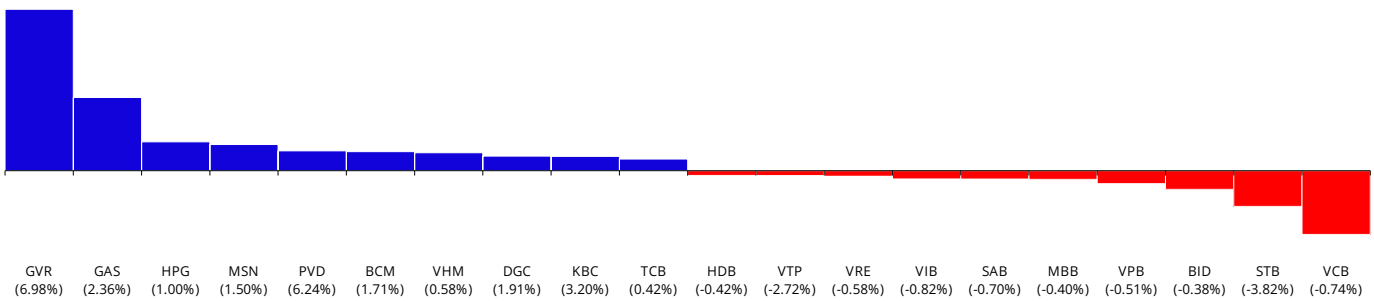
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	10.1	23.7	1.5	234.2	3.5	115,110
Insurance	0.4	0.2	7.4	-7.7	14.2	1.4	43,763
Real Estate	0.5	4.1	7.0	1.7	15.7	1.4	794,711
Technology	0.1	5.1	19.1	65.5	23.6	4.6	163,494
Oil & Gas	2.6	6.7	42.7	14.8	23.8	2.6	67,556
Financial Services	0.7	5.2	21.9	96.2	24.7	2.1	220,892
Utilities	3.2	5.1	6.6	0.8	16.4	2.0	319,584
Travel & Leisure	0.7	4.2	3.1	3.5	n.a	26.6	99,629
Indus. Goods&Services	0.9	3.9	13.5	38.1	15.6	1.8	148,294
Per.& Household Goods	0.3	5.0	17.1	27.4	16.2	2.0	61,133
Chemicals	4.3	13.7	42.4	94.4	27.2	2.3	253,526
Banks	-0.4	-0.3	18.2	27.9	10.2	1.7	2,079,260
Car & Parts	2.7	5.7	13.3	24.5	19.9	1.3	16,553
Basic Resources	1.0	-0.6	8.4	43.9	35.7	1.6	232,643
Food & Beverage	2.5	1.5	4.2	-8.2	24.1	2.7	440,467
Media	0.2	-2.3	-12.1	53.4	29.3	1.0	1,880
Cons. & Materials	0.8	5.4	11.1	31.1	27.0	1.6	139,520
Health Care	-0.7	3.1	7.2	22.3	14.7	2.0	37,127

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	0.8	1.1	2.8	3.6	2.5
USD/JPY	152	0.0	0.0	0.7	6.8	7.5	14.4
USD/CNY	7	0.1	0.3	0.5	1.3	1.9	5.2
KRW/USD	1,352	0.2	0.9	1.6	4.0	5.0	2.7
EUR/USD	1	0.1	0.9	1.2	2.0	2.9	1.6
USD/VND	24,930	0.5	0.6	1.0	2.4	2.7	6.2
WTI	85	1.3	3.5	6.0	20.5	18.4	12.1
Gasoline	237	-12.5	-13.7	-9.3	13.2	12.8	-12.2
Natural gas	2	-0.1	13.7	0.1	-28.5	-27.0	-17.1
Coal	132	0.0	3.4	0.0	-9.8	-9.8	-25.5
Gold	2,262	0.5	3.8	7.0	9.9	9.6	14.0
China HRC	3,743	1.6	-2.1	-6.7	-8.4	-8.2	-14.7

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Stock Feeds

Highlight News

1) SSB – Banking: Southeast Asia Commercial Joint Stock Bank (SeABank, stock code: SSB) has just announced its consolidated business results for the first quarter of 2024 with pre-tax profit reaching VND 1,506 billion, an increase of nearly 41% compared to the same period in 2023.

2) Vinfast – Manufacturing: After an impressive debut at the 2024 Indonesia International Motor Show (IIMS), VinFast's first dealership in the archipelago officially opened on April 2nd.

3) MSN – Consumer Goods: Masan Group plans to offer 75 million preferred shares with dividends to a fund under Bain Capital to raise VND 6,375 billion.

4) REE – Industrials: REE has recently submitted its application and been approved to participate in the Long Thanh Airport project after a long period of negotiation. In this project, REE will participate in the supply of equipment and installation of works.

5) DCM – Chemicals: Ca Mau Fertilizer will implement the Ca Mau Fertilizer Factory Project at Binh Dinh base with a scale of 3 hectares, investment capital of VND 120 billion; increasing output to serve the national market and the goal of promoting international business exports.

6) BSR – Oil & Gas: On March 30, BSR urgently imported the first shipment of crude oil during the 5th overall maintenance of Dung Quat Oil Refinery.

7) VCG – Industrials: On the afternoon of April 1, City People's Committee. Hanoi held a conference to announce the investment policy decision and award the Investment Registration Certificate for Dong Anh Industrial Park Project (Hanoi City) with a scale of 299.45 ha, total investment of VND 6,338 billion invested by Vinaconex.

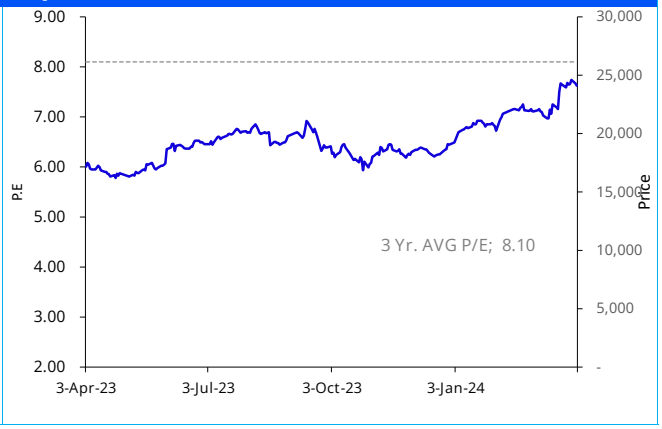
8) VRE – Real estate: Mr. Nguyen Hoai Nam, who is a candidate for the position of member of the BOD of Vincom Retail for the 2023-2028 term, is holding the position of General Director at Berjaya Vietnam Group.

9) BCG Energy – Energy: According to the list of power source projects prioritized for implementation until 2030, BCG Energy currently has a total of 08 onshore and near-shore wind power projects with a total capacity of up to 925 MW located in many localities.

Stock of the day

Vietnam International Commercial JSB – VIB

VIB – Banking: VIB shareholders approve the 2023 dividend plan, with a rate of 29.5%, including 12.5% cash dividend and 17% bonus shares. In fact, VIB has maintained a high and balanced dividend payout ratio for many years.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/1/2024	4/2/2024	1W AVG	20 days Trend
1	Oil & Gas	95.2	240	568	291	
2	Automobiles & Parts	84.8	65	217	117	
3	Utilities	64.7	188	380	231	
4	Banks	55.4	3,629	7,003	4,505	
5	Chemicals	25.7	875	1,068	850	
6	Media	24.0	11	20	16	
7	Industrial Goods & Services	21.4	1,180	1,514	1,248	
8	Health Care	19.8	17	19	16	
9	Travel & Leisure	16.7	181	145	124	
10	Technology	15.8	302	313	271	
11	Basic Resources	15.1	1,297	1,647	1,431	
12	Construction & Materials	6.3	1,319	1,245	1,171	
13	Financial Services	0.9	3,689	3,562	3,532	
14	Insurance	0.6	22	30	30	
15	Real Estate	-0.2	5,480	4,785	4,793	
16	Retail	-0.7	903	932	939	
17	Personal & Household Goods	-2.7	206	263	270	

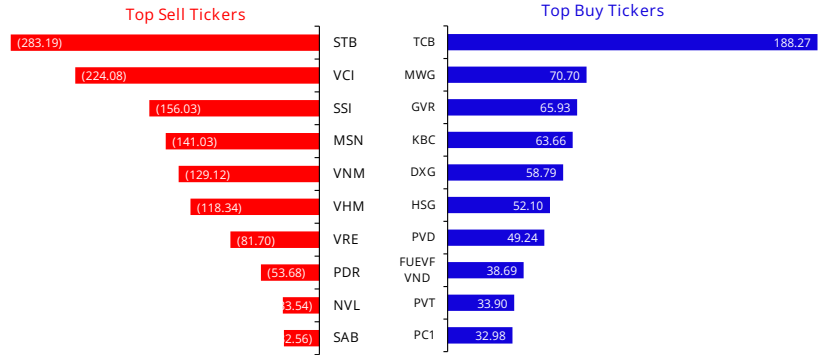
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	30,200	-3.8	-2.6	8.1	265.3	3164.8	
MBB	MBBank	Banks	24,800	-0.4	-1.8	33.0	90.5	709.4	
VCI	Vietcap Securities	Financial Services	53,600	0.0	0.8	25.4	107.1	637.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	34,900	6.2	6.7	23.3	166.9	513.2	
HPG	Hoa Phat Group	Basic Resources	30,400	1.0	-0.5	8.8	46.1	790.3	
GVR	Viet Nam Rubber Group	Chemicals	35,250	7.0	4.0	66.3	177.1	347.8	
VHM	Vinhomes	Real Estate	43,150	0.6	0.9	-0.1	52.8	586.5	
DXG	Dat xanh real estate	Real Estate	20,800	3.0	4.8	7.5	49.2	572.5	
PC1	PC1 Group	Construction & Materials	29,000	2.7	2.5	0.7	124.6	317.3	
TCB	Techcombank	Banks	47,650	0.4	3.7	49.8	34.6	644.1	
GEX	Gelex Group JSC	Industrial Goods & Services	25,500	1.2	1.6	8.1	25.1	731.3	
PVT	PVTrans	Industrial Goods & Services	29,800	4.6	2.9	12.9	137.2	217.5	
VIB	VIBBank	Banks	24,100	-0.8	-1.0	23.0	80.7	277.6	
BCG	Bamboo Capital	Financial Services	9,120	2.9	1.6	3.4	208.6	174.7	
VPB	VPBank	Banks	19,550	-0.5	-0.3	1.8	26.9	498.6	

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)	
GVR	Viet Nam Rubber Group	Chemicals	35,250	7.0	4.0	66.3	6.6	35.25	
GEG	Gia Lai Electricity	Utilities	14,150	6.8	7.6	10.1	6.8	14.15	
DXS	Dat Xanh Real Estate Services	Real Estate	7,960	1.9	7.9	6.1	7.4	7.96	
PTL	Victory Capital	Real Estate	4,310	6.9	5.4	6.9	5.9	4.31	
BCG	Bamboo Capital	Financial Services	9,120	2.9	1.6	3.4	2.6	9.12	
TLD	Thang Long Deco	Real Estate	5,240	-0.8	-0.4	-7.3	-0.5	5.24	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,360	-0.2	-0.9	0.0	-1.1	4.36	
KPF	KOJI Asset Investment	Construction & Materials	4,140	-2.6	-4.2	-22.9	-4.0	4.14	
TTF	Truong Thanh Furniture	Basic Resources	4,290	-2.7	-4.5	0.9	-4.2	4.29	
STB	Sacombank	Banks	30,200	-3.8	-2.6	8.1	-3.7	30.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/2/2024	2652.17805	3389.73744	-737.6
4/1/2024	2033.95014	2756.628052	-722.7
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

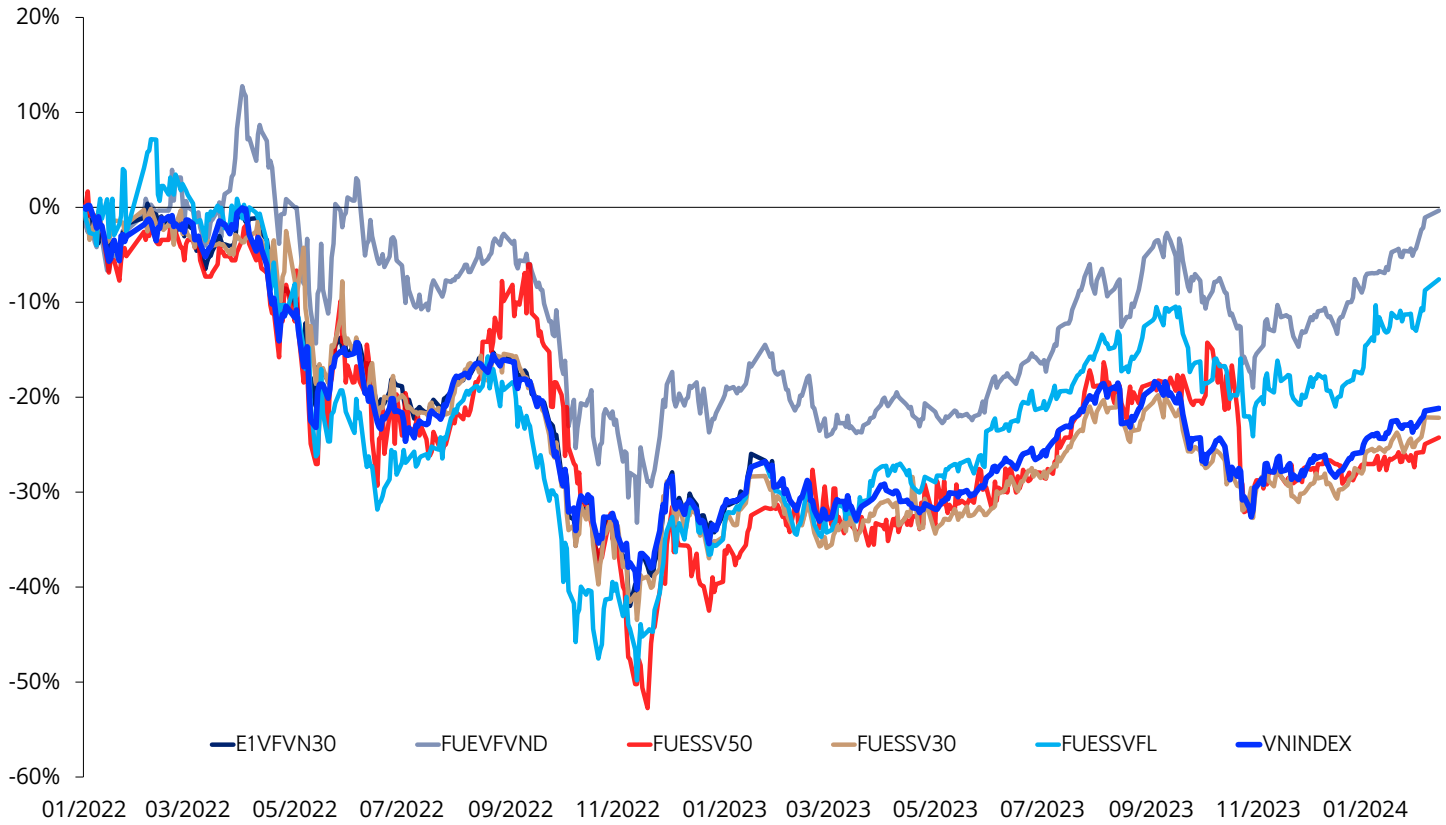
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ETF

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	22,200	-0.8%	1.5%	14.3%	7,165,000	158.9	
2	SSIAM VNX50 ETF	FUESSV50	18,920	1.7%	5.3%	13.3%	175,700	3.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	21,280	-0.1%	1.4%	15.3%	830,400	17.5	
4	DCVFMVN Diamond ETF	FUEVFVND	30,900	-0.8%	6.6%	16.9%	1,627,900	49.9	
5	VinaCapital VN100 ETF	FUEVN100	17,430	0.0%	3.2%	13.7%	122,900	2.1	
6	SSIAM VN30 ETF	FUESSV30	15,880	-0.3%	1.8%	13.7%	33,400	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,270	-0.3%	1.8%	13.2%	84,700	1.3	
8	IPAAM VN100 ETF	FUEIP100	7,800	0.0%	-2.5%	-7.4%	10,400	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,480	-0.9%	1.4%	13.1%	62,500	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,070	0.6%	4.5%	10.7%	47,100	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,210	-0.7%	0.9%	15.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,070	1.4%	5.0%	19.6%	104,900	1.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,160	1.2%	-2.4%	-5.2%	3,600	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	317.5	-15.9	-30.7	20.7	20.6	1.0	1.73	1.7	11.9	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.1	0.0	-1.0	21.7	38.0	1.0	1.61	1.7	12.7	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	83.9	-9.6	-21.8	32.1	26.1	0.9	1.77	1.4	9.6	84.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	643.3	-113.5	-173.5	37.5	24.4	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	21.9	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	20.8	26.5	0.9	1.70	1.7	12.1	61.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	20.3	20.9	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	26.4	-0.3	0.0	20.6	28.5	0.9	1.70	1.7	12.1	62.5
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.4	0.0	1.9	48.1	29.7	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	30.6	22.8	1.0	1.71	1.4	9.3	69.1
12	MAFM VNDIAMO	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	52.8	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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