Wednesday, April 3, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Pressure from the selling side

▶ On the Wednesday's trading session, the market dropped sharply as selling pressure increased, causing the red vibe to spread and cover most industry groups. Liquidity is still maintained at 20-day average volume.

▶ At the end of the trading session, VN-Index decreased 15.57 points (-1.21%), reaching 1,271.47 points; HNX-Index decreased 1.95 points (-0.79%), reaching 243.96 points. Market liquidity reached VND 27.4 trillion, equivalent to about 1,077.3 million shares traded. Foreign investors were net sold of VND 1,227.76 billion, focusing mainly on VHM, VNM, and SSI.

▶ CMG (+6.97%), DCM (+2.16%), DPM (+1.96%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-1.73%), CTG (-2.71%), GVR (-2.84%) are the three tickers that took away the most points from the market.

▶ Construction materials, retail, and banking are the three industry groups that contributed the most to today's decline. Typical tickers: MWG, HPG, VCB, BID.

▶ 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 and next resistance at 1,300.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,271	-1.2	1.0	17.8	17.0	1.8	5,244,388
VN30 Index	1,274	-1.4	0.6	17.0	13.0	1.7	3,669,906
VN Midcap	1,930	-1.3	3.3	44.6	18.9	1.7	995,891
VN Smallcap	1,521	-0.8	3.9	32.9	24.8	1.1	258,752
HNX Index	244	-0.8	3.2	15.9	24.2	1.3	311,564
UpCom	91	-0.3	0.0	17.9	12.1	1.6	1,239,735

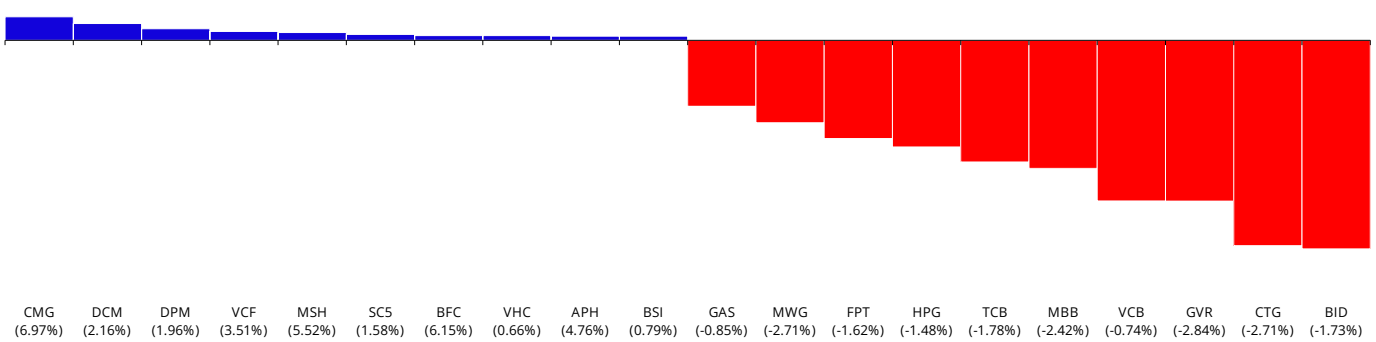
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.6	7.2	20.5	1.5	228.0	3.4	112,102
Insurance	-0.3	0.0	7.1	-8.9	14.2	1.4	43,653
Real Estate	-1.3	3.3	6.7	-1.7	15.6	1.4	788,318
Technology	-1.1	3.9	17.7	60.1	23.3	4.6	161,619
Oil & Gas	-1.4	5.3	42.7	12.1	23.5	2.6	66,619
Financial Services	-1.6	3.5	20.0	88.3	24.3	2.0	217,384
Utilities	-0.7	4.3	7.3	0.5	16.3	2.0	317,288
Travel & Leisure	-1.6	2.6	1.5	3.2	n.a	26.2	98,075
Indus. Goods&Services	-0.8	3.1	12.6	35.1	15.5	1.8	147,077
Per.& Household Goods	-0.8	4.2	16.2	26.4	16.1	2.0	60,658
Chemicals	-1.4	12.1	40.3	87.7	26.8	2.2	249,929
Banks	-1.4	-1.7	16.5	24.3	10.0	1.6	2,049,552
Car & Parts	-1.1	4.5	12.0	21.9	19.7	1.3	16,364
Basic Resources	-1.4	-2.0	6.8	40.6	35.2	1.5	229,288
Food & Beverage	1.2	-1.6	1.1	-8.5	25.5	2.7	436,717
Media	-2.2	-4.4	-14.0	51.2	28.7	1.0	1,840
Cons. & Materials	-0.9	4.5	2.4	39.2	26.8	1.6	138,279
Health Care	0.3	3.4	7.5	22.5	14.7	2.0	37,221

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.1	0.4	0.9	2.2	3.4	2.6
USD/JPY	152	0.1	0.2	0.8	5.9	7.6	14.5
USD/CNY	7	0.0	0.1	0.5	1.2	1.9	5.2
KRW/USD	1,349	-0.2	0.0	1.3	3.4	4.7	2.5
EUR/USD	1	-0.1	0.5	0.7	1.4	2.4	1.1
USD/VND	24,978	0.4	0.8	1.2	2.5	2.9	6.4
WTI	85	-0.2	4.1	6.3	16.9	18.6	5.7
Gasoline	237	-14.1	-12.2	-9.3	9.9	12.8	-14.0
Natural gas	2	-0.1	18.1	1.4	-30.3	-26.0	-11.3
Coal	132	0.2	2.6	0.2	3.5	-9.7	-25.4
Gold	2,274	-0.3	3.6	7.5	11.4	10.2	14.6
China HRC	3,742	0.0	-1.5	-6.8	-8.9	-8.2	-14.1

Contributors to VN Index



CMG	DCM	DPM	VCF	MSH	SC5	BFC	VHC	APH	BSI	GAS	MWG	FPT	HPG	TCB	MBB	VCB	GVR	CTG	BID
(6.97%)	(2.16%)	(1.96%)	(3.51%)	(5.52%)	(1.58%)	(6.15%)	(0.66%)	(4.76%)	(0.79%)	(-0.85%)	(-2.71%)	(-1.62%)	(-1.48%)	(-1.78%)	(-2.42%)	(-0.74%)	(-2.84%)	(-2.71%)	(-1.73%)

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Stock Feeds

Highlight News

1) VCI – Securities: At AGM 2024, Vietcap's leadership said it has worked with 3 strategic investors in the capital sale plan. Because it needs careful implementation, the company cannot guarantee 100% certainty that this plan can be completed in 2024.

2) OIL – Oil & Gas: Immediately after receiving information about the ransomware data encryption attack targeting PVOIL's system, the Information Security Department and A05 immediately stepped in to help fix the problem.

3) VHC – Fisheries: Vinh Hoan has two business scenarios, expecting this year's profit to increase by 15% YoY. In a less favorable scenario, it will decrease by 13%. VHC expects to spend over VND 900 billion to invest in factories this year.

4) Thaco – Manufacturing: Thaco's total assets reached more than VND 170,700 billion. This number is close to Hoa Phat or Sovico, surpassing a series of giants such as VinFast, Masan Group, PV Gas, BSR... Profit after tax reached VND 2,734 billion (-63% YoY).

5) POM – Basic Materials: POM shares of Pomina Steel JSC will be delisted due to late submission of annual financial reports for 3 consecutive years.

6) C4G – Industrials: Despite closing 2023 with targets much lower than planned, Cienco 4 Group JSC still targets 92% growth in profits in 2024.

7) VSC – Industrials: Viconship (VSC) plans to receive capital contribution transfer from capital contributing members of Nam Hai Dinh Vu Port Co., Ltd. with the aim of increasing the ownership ratio to a maximum of 100% in this enterprise. Viconship expects an increase of net profit by 21% YoY in 2024.

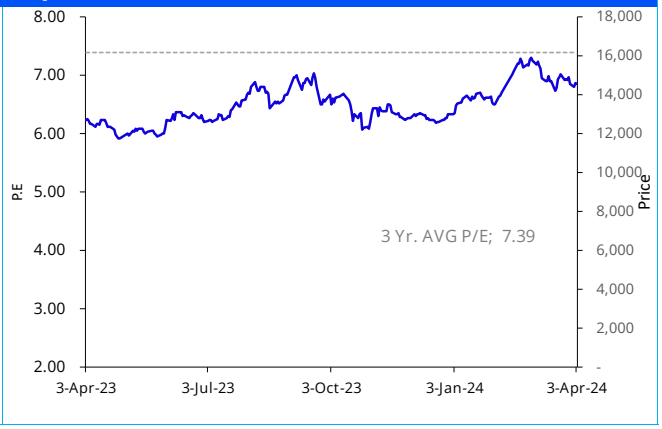
8) SHS – Securities: The son of Mr. Do Quang Hien (Bau Hien) - Do Quang Vinh has just bought an additional 5 million SHS shares to increase his position at the securities company of which he is chairman.

9) PVT – Industrials: Accordingly, PVTrans plans to issue nearly 32.4 million additional shares to pay dividends at the ratio of 100:10. After issuance, the Company will increase its charter capital to more than VND 3,560 billion. PVT plans for consolidated profit in 2024 to reach VND 760 billion.

Stock of the day

Vietnam Maritime Commercial Join Stock Bank – MSB

MSB – Banking: MSB plans to hold the General Meeting of Shareholders on April 23 at Hanoi Headquarters. The bank will submit to shareholders for approval the business plan targets for 2024 and the stock dividend plan at a rate of 30%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/2/2024	4/3/2024	1W AVG	20 days Trend
1	Chemicals	58.2	1,068	1,669	1,055	
2	Construction & Materials	49.4	1,245	1,929	1,291	
3	Media	38.1	20	23	17	
4	Industrial Goods & Services	37.3	1,514	1,841	1,341	
5	Technology	28.6	314	402	312	
6	Utilities	26.3	379	311	246	
7	Personal & Household Goods	21.5	263	342	282	
8	Real Estate	13.1	4,785	5,654	5,000	
9	Travel & Leisure	10.9	145	151	136	
10	Retail	10.2	932	1,060	962	
11	Financial Services	5.6	3,562	3,922	3,714	
12	Health Care	2.8	19	17	16	
13	Basic Resources	2.6	1,647	1,348	1,314	
14	Food & Beverage	-0.4	1,558	1,826	1,834	
15	Automobiles & Parts	-2.1	217	128	130	
16	Banks	-12.6	7,003	4,176	4,776	
17	Oil & Gas	-20.6	568	234	295	

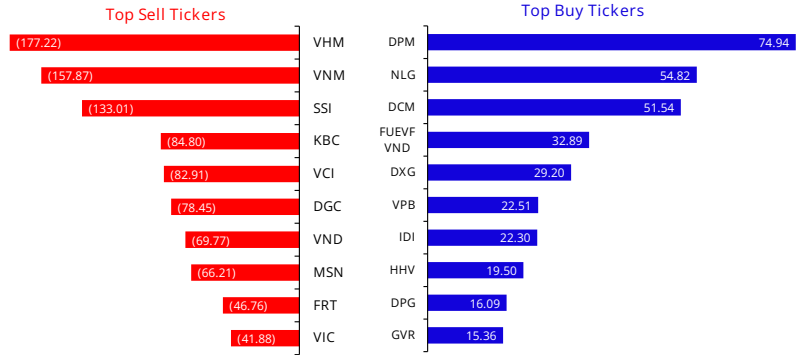
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VCG	Vinaconex Group	Construction & Materials	25,850	0.2	1.2	4.7	208.5	474.4	
DIG	DIC Corp	Real Estate	31,800	-5.4	-2.9	18.9	49.3	904.7	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	36,500	2.0	1.8	9.6	338.9	380.8	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	15,700	1.0	0.0	1.6	264.5	395.6	
DGC	Ducgiang Chemicals	Chemicals	122,400	-0.2	1.4	29.7	113.9	538.0	
VIX	VIX Securities	Financial Services	20,500	-2.1	-2.4	19.9	45.7	890.6	
DCM	PetroVietnam Camau Fertilizer	Chemicals	35,500	2.2	1.0	9.6	218.5	311.3	
SSI	SSI Securities	Financial Services	38,050	-2.2	-1.2	16.0	21.8	993.3	
GEX	Gelex Group JSC	Industrial Goods & Services	24,550	-3.7	-2.0	4.0	29.5	732.2	
MBB	MBBank	Banks	24,200	-2.4	-4.3	29.8	39.9	552.1	
GMD	Gemadept	Industrial Goods & Services	80,500	0.4	0.6	14.2	211.0	225.3	
NLG	Nam Long Investment	Real Estate	44,700	0.6	1.1	22.0	116.7	282.7	
MWG	Mobile World Investment	Retail	50,200	-2.7	-1.0	17.3	21.7	724.1	
DXG	Dat xanh real estate	Real Estate	20,000	-3.8	-1.5	3.4	32.0	491.1	
LCG	LIZEN	Construction & Materials	13,850	-1.4	-1.1	15.4	138.3	204.6	

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)	
CMG	CMC Corporation	Technology	42,950	7.0	7.0	-1.3	7.1	42.95	
MSH	Song Hong Garment	Personal & Household Goods	45,850	5.5	5.9	26.3	5.9	45.85	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	36,500	2.0	1.8	9.6	1.8	36.50	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,660	6.9	5.7	6.9	5.8	4.66	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	14,200	0.7	2.5	1.8	1.8	14.20	
CTI	CuongThuan IDICO	Construction & Materials	16,200	0.9	0.9	5.2	1.4	16.20	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	15,700	1.0	0.0	1.6	1.3	15.70	
ABS	BinhThuan Agriculture Services	Retail	5,800	2.7	1.0	0.2	1.8	5.80	
PPC	Pha Lai Thermal Power	Utilities	13,700	-0.4	0.4	-7.1	0.4	13.70	
TLD	Thang Long Deco	Real Estate	5,080	-3.1	-3.4	-10.1	-3.5	5.08	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/3/2024	1782.67575	3013.678297	-1,231.0
4/2/2024	2685.14785	3420.846577	-735.7
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

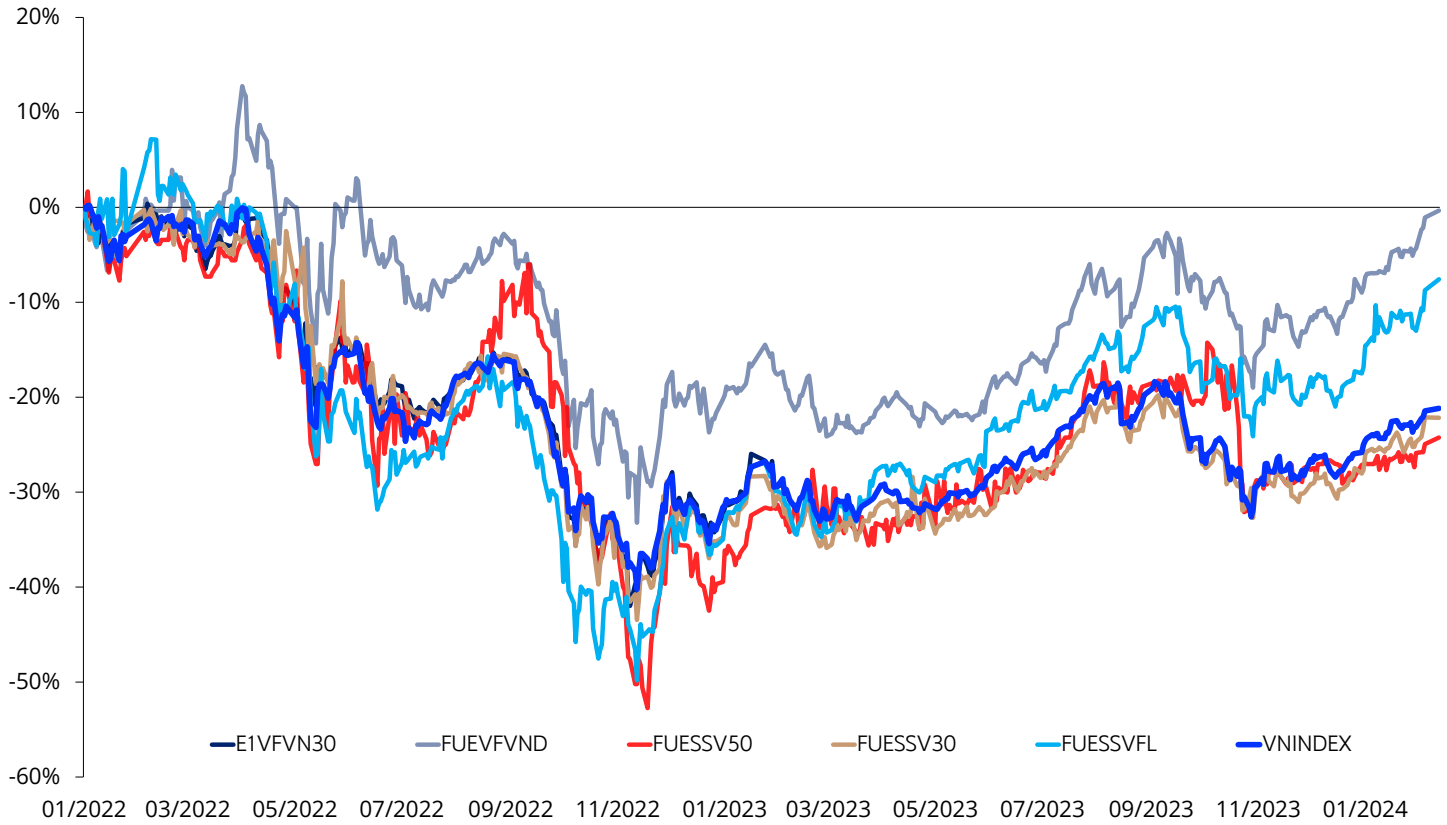
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ETF

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	22,180	-0.1%	1.4%	14.2%	2,335,900	51.4	
2	SSIAM VNX50 ETF	FUESSV50	19,100	1.0%	6.3%	14.4%	64,700	1.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,900	-1.8%	-0.4%	13.3%	93,800	1.9	
4	DCVFMVN Diamond ETF	FUEVFVND	30,540	-1.2%	5.3%	15.5%	2,171,500	66.9	
5	VinaCapital VN100 ETF	FUEVN100	17,190	-1.4%	1.8%	12.1%	242,100	4.2	
6	SSIAM VN30 ETF	FUESSV30	15,630	-1.6%	0.2%	11.9%	31,400	0.5	
7	MAFN VN30 ETF	FUEMAV30	15,090	-1.2%	0.6%	11.9%	69,500	1.0	
8	IPAAM VN100 ETF	FUEIP100	7,320	-6.2%	-8.5%	-13.1%	3,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,490	0.1%	1.6%	13.2%	35,400	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,920	-1.2%	3.2%	9.4%	40,200	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,210	0.0%	0.9%	15.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,840	-1.8%	3.1%	17.5%	162,600	2.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,120	-0.3%	-2.7%	-5.5%	5,100	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	314.4	-15.9	-31.7	19.4	20.5	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	23.2	37.9	1.0	1.60	1.8	12.8	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	82.9	-9.9	-22.2	29.0	26.1	0.9	1.78	1.4	9.6	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	638.5	-115.0	-174.3	34.8	24.3	0.9	2.09	1.9	12.3	82.9
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	25.5	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	17.8	26.4	0.9	1.70	1.8	12.2	61.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	17.4	21.0	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	-3.4	29.5	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.3	-0.3	0.0	19.9	28.5	0.9	1.70	1.8	12.2	62.4
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.3	0.0	1.9	44.5	29.7	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	29.8	22.8	1.0	1.71	1.4	9.3	69.0
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.1	1.5	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	52.6	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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