Thursday, April 4, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Large cap group to the rescue

▶ On the Thursday's trading session, the market continued to bear the pressure of the selling side in the morning session but had a correction in the afternoon thanks to the pivotal stock groups. The bright point coming from the foreign investors was back to net purchase result and the trading volume still remained near the 20-day average level.

▶ At the end of the trading session, VN-Index decreased 3.22 points (-0.25%), reaching 1,268.25 points; HNX-Index decreased 1.51 points (-0.62%), reaching 242.44 points. Market liquidity reached 23.9 trillion VND, equivalent to about 980.9 million shares traded. Foreign investors have net purchase of VND 481.4 billion, focusing mainly on VNM, MWG, and VCB.

▶ VCB (+2.35%), VNM (+2.25%), HVN (+5.63%) are the three stocks that contributed the most to the green color of the market. On the contrary, GVR (-3.36%), TCB (-1.71%), CTG (-1.47%) are the three tickers that took away the most points from the market.

▶ The fisheries industry, construction materials, and plastic & astringent production are the three industry groups that contributed the most to today's downtrend. Typical tickers: VHC, HPG, GVR.

▶ VN-Index formed a doji candle pattern at the EMA 20 support level, showing that supply and demand are in balance. In addition, the downward spread during the session was quite large, but the ending decrease was only 3 points thanks to the support of large capitalization groups such as VCB, VNM. The market is re-testing the support area 1,270 and needs further observation to identify the market's trend in the near future.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,268	-0.3	0.5	17.6	16.8	1.8	5,181,041
VN30 Index	1,268	-0.5	-0.1	16.5	12.9	1.7	3,621,883
VN Midcap	1,918	-0.6	2.0	42.2	18.7	1.7	984,748
VN Smallcap	1,509	-0.7	2.8	30.3	24.6	1.1	257,021
HNX Index	242	-0.6	2.1	15.0	24.4	1.3	309,120
UpCom	91	-0.2	-0.1	17.3	12.1	1.6	1,250,605

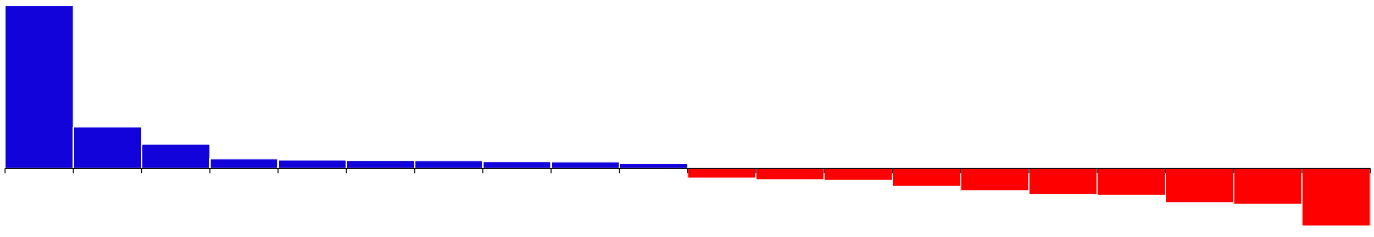
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	6.6	21.2	1.5	229.4	3.5	112,790
Insurance	0.2	-0.6	7.3	-9.0	14.2	1.4	43,730
Real Estate	-0.8	1.3	5.9	-0.3	15.5	1.4	786,347
Technology	-0.6	2.8	17.1	59.9	23.2	4.6	160,705
Oil & Gas	-1.2	4.2	42.7	9.8	23.2	2.5	65,852
Financial Services	-1.1	2.4	18.7	82.2	24.0	2.0	215,059
Utilities	-0.5	2.0	5.3	0.0	16.2	2.0	315,721
Travel & Leisure	2.3	2.7	3.8	5.4	n.a	26.8	100,341
Indus. Goods&Services	-0.6	2.1	11.9	32.4	15.5	1.8	146,133
Per.& Household Goods	0.5	4.4	16.8	27.3	16.1	2.0	60,987
Chemicals	-2.0	9.0	37.5	82.3	26.3	2.2	244,911
Banks	0.1	-1.4	16.6	24.4	10.1	1.6	2,050,680
Car & Parts	-0.3	3.4	11.7	19.9	19.6	1.3	16,321
Basic Resources	-1.3	-3.3	5.5	38.0	34.7	1.5	226,419
Food & Beverage	2.8	-1.1	4.1	-8.2	25.7	2.7	439,732
Media	-1.9	-6.0	-15.7	43.6	28.1	1.0	1,804
Cons. & Materials	-0.8	-3.9	9.2	25.3	26.6	1.6	137,160
Health Care	0.0	3.1	7.4	22.3	14.7	2.0	37,211

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.2	0.3	1.6	2.7	2.5
USD/JPY	152	0.0	0.2	0.8	4.9	7.6	15.2
USD/CNY	7	0.0	0.1	0.5	1.2	1.9	5.2
KRW/USD	1,347	-0.1	0.1	1.2	2.8	4.6	2.4
EUR/USD	1	-0.2	-0.6	0.0	0.8	1.7	0.9
USD/VND	24,965	-0.1	0.7	1.2	2.4	2.9	6.4
WTI	85	-0.4	4.6	8.1	17.9	18.8	5.4
Gasoline	237	-14.1	-11.7	-8.3	12.4	12.8	-13.4
Natural gas	2	-0.3	6.9	-4.2	-34.9	-27.0	-12.8
Coal	130	-2.0	0.6	-1.8	0.9	-11.4	-35.2
Gold	2,293	-0.3	2.8	8.4	12.2	11.2	13.5
China HRC	3,742	0.0	-1.5	-6.8	-8.9	-8.2	-14.1

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Stock Feeds

Highlight News

1) MSB – Banking: Deputy Governor of SBV Dao Minh Tu said that the case of customers losing deposits at MSB is being investigated by the police, and affirmed that "customers' rights will be guaranteed" after clarifying responsibilities.

2) SVC – Consumer goods: Savico's leadership predicts that the auto market can grow by 5-8% with many challenges and opportunities intertwined. In the short term, the company wants to ensure business safety and will seize opportunities in the long term; having 120 showrooms by 2026.

3) NVL – Real estate: All 25 bondholders representing the international bond balance of USD 284 million have agreed and will take steps to convert these debts into NVL common shares.

4) QTC – Industrials: Both packages that Quang Nam Transport Construction JSC just won were invested by Quang Nam Department of Transport.

5) D2D – Real estate: D2D believes in the prosperity of the real estate market in 2024. The business targets total revenue to increase by 74% YoY, profit to increase by 73% YoY in 2024.

6) ACB – Banking: On the morning of April 4, ACB held an AGM to submit to shareholders to approve 2024 business targets, with a profit target of VND 22,000 billion, a dividend rate of 25% in cash & stock.

7) VSC – Industrials: Viconship has 2 new shareholders. According to VSC, Ms. Le Thi Thu Trang and Mr. Dam Van Huy bought a large amount of shares and became major shareholders with ownership ratios of 6.2% and 5.84%, respectively.

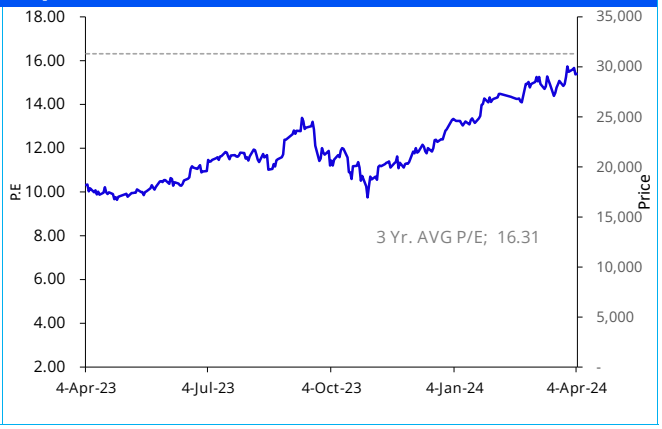
8) DIG – Real estate: After the audit, DIC Corp recorded a decrease in profit of 32.5% compared to the result before the audit (from VND 165.35 billion to VND 111.62 billion). Particularly, strong fluctuations are mainly due to gain/loss from joint ventures and affiliated companies.

9) LDG – Real estate: HOSE has just announced that 256.2 million LDG shares of LDG Investment JSC will be taken out of control from April 5 because the company has overcome the violation.

Stock of the day

Ho Chi Minh City Securities Corporation – HCM

HCM – Securities: HSC sets a revenue target of VND 3,182 billion, an increase of 41% compared to last year; Profit after tax was VND 1,160 billion, an increase of 72%. If this goal is achieved, this will be a record profit for HSC, surpassing 2021.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/3/2024	4/4/2024	1W AVG	20 days Trend
1	Health Care	30.7	17	23	18	
2	Travel & Leisure	25.8	151	197	156	
3	Technology	23.3	402	394	319	
4	Food & Beverage	13.4	1,826	2,047	1,806	
5	Real Estate	11.4	5,654	5,799	5,207	
6	Utilities	3.8	311	276	266	
7	Industrial Goods & Services	2.4	1,841	1,455	1,420	
8	Basic Resources	1.0	1,348	1,346	1,332	
9	Retail	0.6	1,060	972	966	
10	Oil & Gas	-8.6	234	291	319	
11	Banks	-9.1	4,176	4,157	4,572	
12	Financial Services	-9.8	3,922	3,109	3,447	
13	Construction & Materials	-11.8	1,959	1,184	1,342	
14	Insurance	-14.9	17	21	25	
15	Chemicals	-19.2	1,669	852	1,055	
16	Personal & Household Goods	-22.3	342	218	281	
17	Automobiles & Parts	-24.4	128	107	141	

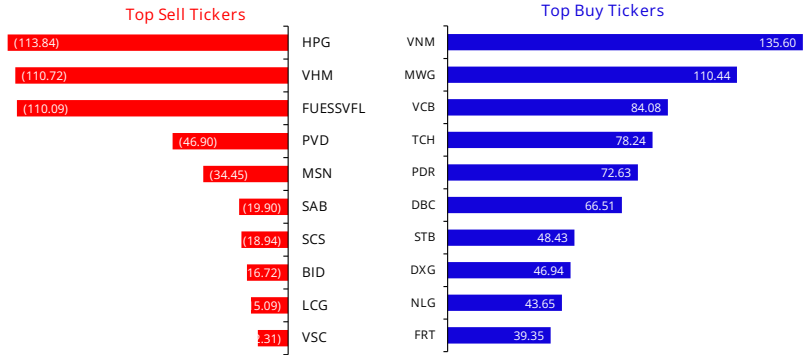
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DBC	DABACO	Food & Beverage	32,400	1.4	0.6	18.2	137.2	694.1	
DIG	DIC Corp	Real Estate	32,200	1.3	-1.5	20.4	58.7	1031.2	
MBB	MBBank	Banks	23,800	-1.7	-6.7	27.6	60.7	666.7	
VNM	Vinamilk	Food & Beverage	68,200	2.2	0.7	0.9	88.7	507.6	
PDR	Phat Dat Real Estate	Real Estate	32,500	0.8	1.2	16.7	57.7	551.2	
HPG	Hoa Phat Group	Basic Resources	29,600	-1.2	-3.1	5.9	32.1	784.2	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,450	4.8	8.2	24.6	99.6	350.0	
VTP	Viettel Post	Industrial Goods & Services	85,100	-3.8	-4.1	-3.8	134.6	293.3	
DXG	Dat xanh real estate	Real Estate	20,050	0.2	0.2	3.6	35.4	527.7	
NVL	Novaland	Real Estate	17,500	1.7	-0.8	2.6	19.8	833.6	
SSI	SSI Securities	Financial Services	37,650	-1.1	-3.8	14.8	11.3	944.0	
VCB	Vietcombank	Banks	96,000	2.3	0.3	19.6	97.8	192.8	
GEX	Gelex Group JSC	Industrial Goods & Services	24,200	-1.4	-2.4	2.5	16.1	655.1	
CMG	CMC Corporation	Technology	45,950	7.0	13.6	5.6	664.6	89.8	
DPG	Dat Phuong Group	Construction & Materials	49,000	6.5	4.9	23.6	139.8	118.0	

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	45,950	7.0	13.6	5.6	13.5	45.95	
SCS	Saigon Cargo Service	Travel & Leisure	78,800	6.8	3.8	9.6	4.6	78.80	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,700	4.9	5.1	13.0	5.5	4.70	
TNA	Thien Nam Trading and Exim	Basic Resources	5,870	3.5	0.5	-0.2	1.7	5.87	
PTL	Victory Capital	Real Estate	4,200	-3.4	3.2	4.2	1.7	4.20	
TDP	Thuan Duc Company	Industrial Goods & Services	33,700	0.1	-0.3	27.6	-0.3	33.70	
HT1	VICEM Ha Tien	Construction & Materials	13,250	-1.5	-2.2	10.4	-1.3	13.25	
QBS	Quang Binh Import And Export	Chemicals	1,930	-6.8	-10.6	-17.2	-9.3	1.93	
EVG	Everland Group	Construction & Materials	5,420	-6.9	-9.4	-4.1	-8.2	5.42	
NT2	Nhon Trach 2 Power	Utilities	23,600	-3.7	-6.0	-3.7	-4.9	23.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/4/2024	2188.90197	1706.200468	482.7
4/3/2024	1799.62515	3029.660717	-1,230.0
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

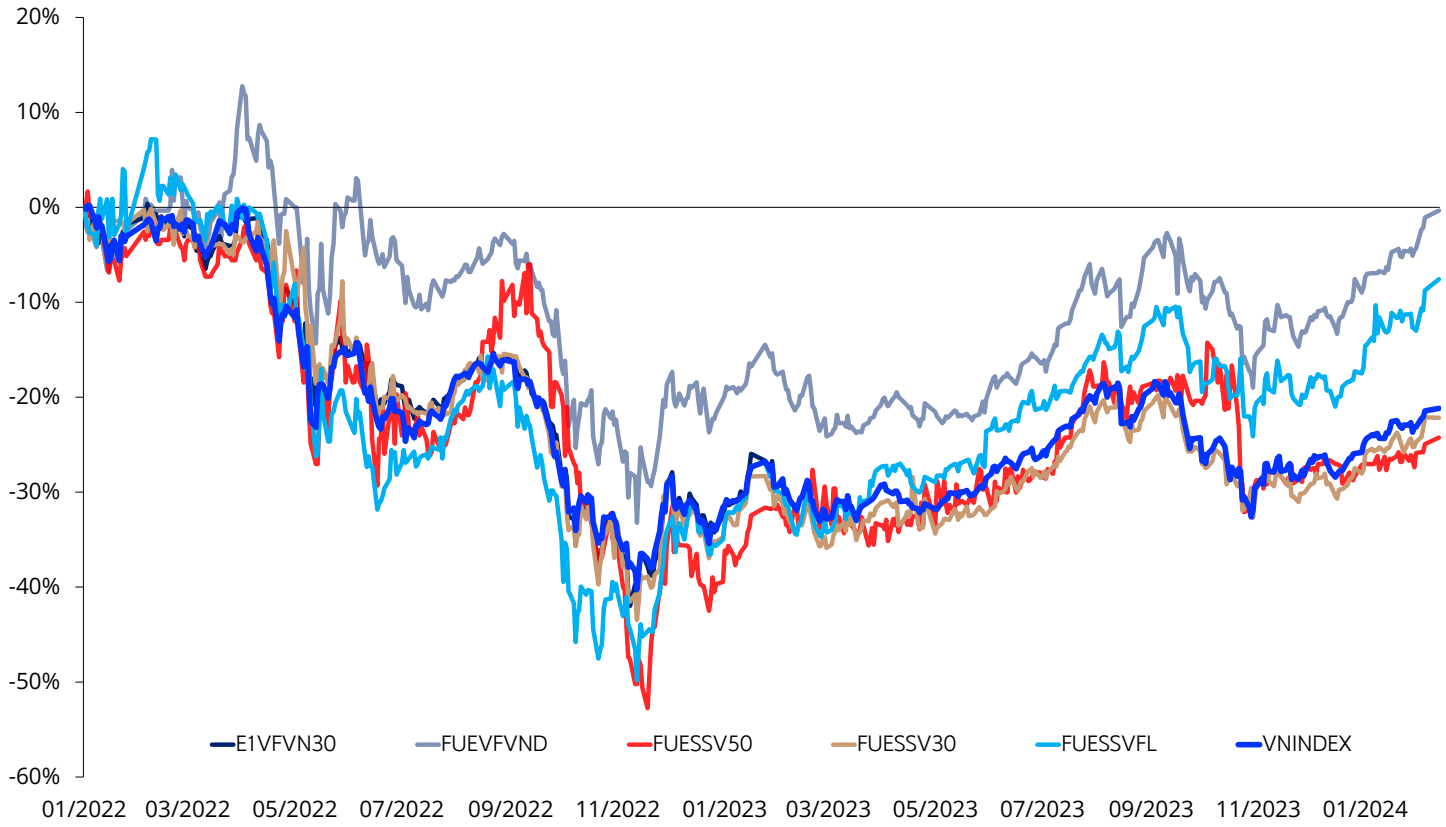
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ETF

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	21,900	-1.3%	-0.2%	12.7%	708,700	15.6	
2	SSIAM VNX50 ETF	FUESSV50	19,070	-0.2%	6.5%	14.2%	12,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,790	-0.5%	-0.6%	12.7%	535,800	11.1	
4	DCVFMVN Diamond ETF	FUEVFVND	30,310	-0.8%	4.3%	14.6%	1,309,200	39.8	
5	VinaCapital VN100 ETF	FUEVN100	17,100	-0.5%	0.9%	11.5%	93,300	1.6	
6	SSIAM VN30 ETF	FUESSV30	15,600	-0.2%	0.2%	11.7%	13,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,050	-0.3%	-0.1%	11.6%	92,100	1.4	
8	IPAAM VN100 ETF	FUEIP100	7,670	4.8%	-3.2%	-8.9%	1,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,500	0.1%	1.8%	13.3%	32,700	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,800	-1.0%	1.2%	8.3%	94,800	1.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,210	0.0%	1.1%	15.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,840	0.0%	3.0%	17.5%	128,100	1.6	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,160	0.3%	-2.3%	-5.2%	5,300	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	312.2	-17.7	-34.5	17.6	20.6	1.0	1.73	1.7	11.9	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.0	0.0	-1.0	23.0	37.9	1.0	1.63	1.7	12.6	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	82.3	-9.3	-20.5	28.2	26.1	0.9	1.80	1.4	9.5	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	640.5	-114.7	-173.4	32.9	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	25.1	21.9	0.8	1.60	1.7	12.7	43.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	0.0	0.0	17.6	26.3	0.9	1.73	1.7	12.0	61.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	17.1	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	1.2	29.8	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.9	-0.3	0.0	20.6	28.5	0.9	1.73	1.7	12.0	62.4
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.4	0.0	1.9	42.2	29.7	1.2	1.55	1.6	15.8	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.5	0.0	0.0	29.3	22.8	1.0	1.74	1.4	9.2	69.0
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	52.5	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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