Monday, April 8, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A bloody start of the week

▶ In today's Monday trading session, the red vibe continued to spread over the market as pressured from the acceleration of the selling side. Most industry groups declined with low trading volume.

▶ At the end of the trading session, VN-Index decreased 4.76 points (-0.38%), reaching 1,250.35 points; HNX-Index decreased 1.60 points (-0.67%), reaching 238.08 points. Market liquidity reached 20.4 trillion VND, equivalent to about 876 million shares traded. Foreign investors net sold 154.4 billion VND, focusing mainly on VHM, VRE, and FUESSVFL.

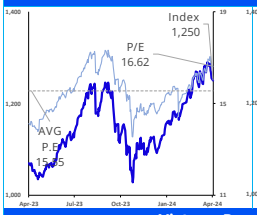
▶ BID (+1.20%), HDB (+2.36%), CTG (+0.90%) are the three stocks that contributed the most to the green color of the market. On the contrary, GAS (-1.36%), VRE (-4.45%), VNM (-1.33%) are the three tickers that took away the most points from the market.

▶ Fisheries industry, retail, and utilities are the three industry groups that pulled down today market. Typical stocks: VHC, MWG, GAS, POW.

▶ Technical perspective: VN-Index struggled with selling pressure dominating, continuously drowning the market index and closing the session in red. Volume also fell below the 20-session average, showing the caution of cash flow on the buying side. Some banking stocks have recovered technically and are not enough to carry the VN-Index. MACD sloping down shows that the correction process is still ongoing. Overall, the picture is still unclear and the market needs time to find balance. The nearest support for the trend is the psychological threshold of 1,240 - 1,250 points.

▶ Strategy: Investors reduce stock proportion and handle stocks with technical violations. Maintain a state of observation and do not rush to open a position.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,250	-0.4	0.2	16.9	16.6	1.8	5,114,492
VN30 Index	1,255	-0.2	0.4	16.3	12.7	1.7	3,578,233
VN Midcap	1,872	-0.9	0.4	39.7	18.3	1.7	963,545
VN Smallcap	1,468	-1.2	0.3	25.6	24.1	1.1	251,012
HNX Index	238	-0.7	0.7	12.5	23.9	1.3	304,119
UpCom	91	-0.1	-0.8	15.8	12.1	1.6	1,253,058

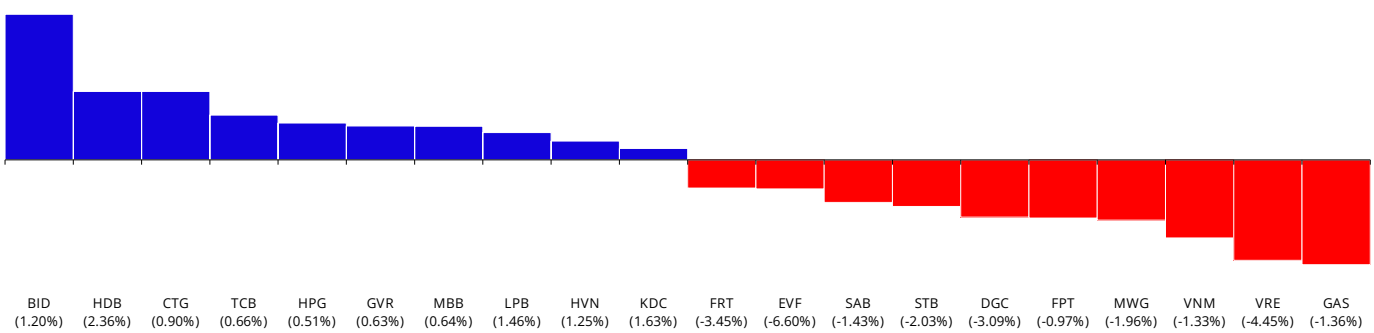
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.3	2.8	18.4	1.4	224.1	3.4	110,167
Insurance	-1.0	-4.7	5.1	-10.0	13.9	1.4	42,822
Real Estate	-0.8	2.1	5.0	-0.5	15.3	1.4	775,138
Technology	-1.2	2.8	15.5	57.5	22.8	4.5	158,547
Oil & Gas	-0.2	2.3	42.7	9.9	23.1	2.5	65,364
Financial Services	-1.3	-2.3	13.4	73.4	23.0	1.9	205,570
Utilities	0.2	0.5	4.9	-1.0	15.9	2.0	310,115
Travel & Leisure	0.0	4.8	5.8	7.0	n.a	27.3	102,301
Indus. Goods&Services	-0.6	1.5	10.0	30.1	15.3	1.8	143,645
Per.& Household Goods	-1.4	1.7	14.0	24.1	15.8	1.9	59,550
Chemicals	-0.7	4.0	31.5	74.1	25.2	2.1	234,122
Banks	0.3	0.3	15.7	25.0	10.0	1.6	2,034,480
Car & Parts	-1.2	-0.1	8.0	16.5	19.0	1.3	15,786
Basic Resources	0.3	-2.1	5.0	37.1	34.6	1.5	225,338
Food & Beverage	-0.7	-2.7	2.4	-7.4	25.2	2.7	432,600
Media	-4.0	-11.4	-21.3	35.5	26.3	0.9	1,683
Cons. & Materials	-7.0	2.3	6.6	32.9	25.8	1.5	133,914
Health Care	-0.2	2.2	7.2	22.3	14.7	2.0	37,122

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	-0.6	1.6	2.1	3.0	2.5
USD/JPY	152	0.2	0.2	3.3	5.3	7.7	13.7
USD/CNY	7	0.0	0.0	0.6	1.2	1.9	5.1
KRW/USD	1,353	0.0	0.3	2.5	2.8	5.1	2.5
EUR/USD	1	0.1	-0.8	1.0	1.1	1.9	0.3
USD/VND	24,950	0.0	0.6	1.2	2.5	2.8	6.4
WTI	86	-1.3	2.4	9.9	21.2	19.7	6.3
Gasoline	237	-15.0	-12.5	-6.2	16.9	12.8	-15.7
Natural gas	2	-1.0	-3.8	-2.1	-40.7	-29.7	-12.1
Coal	129	0.7	0.0	-6.1	-1.9	-11.8	-34.8
Gold	2,336	0.3	3.8	7.2	15.2	13.2	17.3
China HRC	3,722	-0.5	1.1	-5.4	-8.4	-8.7	-13.2

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Stock Feeds

Highlight News

1) SGR – Real estate: Saigon Real Estate JSC has just announced the 2024 AGM documents. Accordingly, Saigonres expects EBT in 2024 to reach VND 190 billion (+48.1% YoY).

2) VCC – Industrials: the BOMs were thought of not manage the company well, shareholders of Vinaconex 25 requested the BOD Chairman to evaluate the percentage of satisfaction towards the General Director of the company.

3) Bamboo – Aviation: Before having the 2024 AGM, two BOD members of Bamboo Capital submitted their resignations, one for personal reasons and the other for accepting a new assignment.

4) SZC – Real estate: The BODs of Sonadezi Chau Duc JSC has just approved stock transactions for a number of internal people and related ones, with a total amount of up to 97,115 shares.

5) VCG – Industrials: VCG submitted to the AGM plan to offer a maximum of 119.7 million shares to existing shareholders, expected to earn VND 1,197 billion to pay debts due in 2024 and 2025.

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

7) TV3 – Industrials: In 2024, TV3 strives to achieve a revenue target equal to or greater than 2023 with VND 200 billion, contract value of VND 300 billion and expected profit after tax of VND 14.4 billion.

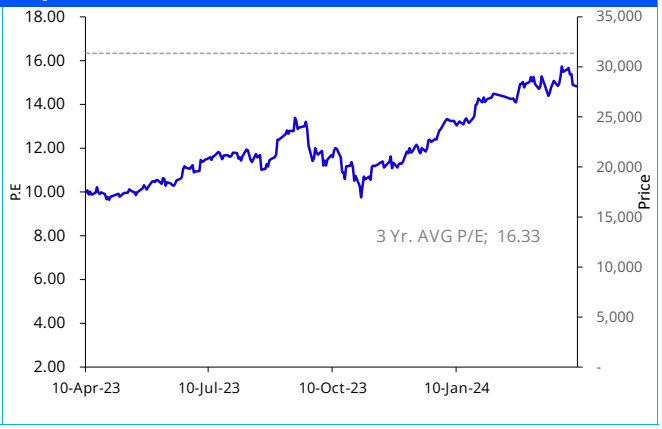
8) BCR – Real estate: In 2024, BCG Land will issue 13.8 million shares to pay dividends for 2023, and at the same time offer 280 million individual shares. If two issuances are successfully implemented, BCG Land's charter capital will increase to VND 7,538 billion.

9) CTG – Banking: VietinBank's leadership will continue to present to shareholders a plan to use all profits after setting aside funds in 2023 to pay dividends and increase charter capital.

Stock of the day

PetroVietnam Power Corporation – POW

POW – Utilities: POW and Citi Bank (USA) and ING Bank (Netherlands) have just signed a credit agreement of USD 300 million to finance the Nhon Trach 3 and 4 Thermal Power Plant projects



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/7/2024	4/8/2024	1W AVG	20 days Trend
1	Insurance	4.9	27	25	24	
2	Travel & Leisure	-0.1	185	169	169	
3	Personal & Household Goods	-4.5	177	236	247	
4	Health Care	-8.4	13	16	18	
5	Food & Beverage	-10.8	1,806	1,574	1,763	
6	Technology	-13.5	398	315	364	
7	Real Estate	-16.6	6,469	4,547	5,451	
8	Chemicals	-18.6	1,089	909	1,118	
9	Banks	-18.9	3,943	3,735	4,603	
10	Industrial Goods & Services	-19.8	1,434	1,194	1,488	
11	Financial Services	-20.3	4,067	2,781	3,488	
12	Retail	-30.9	662	582	841	
13	Construction & Materials	-32.2	1,356	897	1,322	
14	Media	-32.3	18	11	17	
15	Utilities	-32.5	329	202	299	
16	Basic Resources	-34.2	1,498	885	1,345	
17	Automobiles & Parts	-35.5	260	105	163	

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)	
VHM	Vinhomes	Real Estate	43,000	0.1	0.2	-0.5	47.5	718.6	
VRE	Vincom Retail	Real Estate	23,600	-4.5	-8.2	1.3	102.7	355.9	
EVF	EVN Finance	Financial Services	14,850	-6.6	-8.6	-7.2	167.8	287.3	
HAG	HAGL Corporation	Food & Beverage	13,000	0.8	2.8	-1.5	88.0	338.6	
CTG	VietinBank	Banks	33,500	0.9	-4.3	23.6	45.8	403.6	
DGC	Ducgiang Chemicals	Chemicals	116,000	-3.1	-3.6	22.9	28.4	382.3	
VTP	Viettel Post	Industrial Goods & Services	73,800	-6.9	-19.8	-6.5	40.0	237.8	
GIL	Binh Thanh Im-export	Personal & Household Goods	33,700	-6.9	-10.7	35.1	117.3	88.5	
HDB	HDBank	Banks	23,900	2.4	-0.4	17.7	30.2	191.5	
TPB	TPBank	Banks	18,250	0.3	-2.7	4.9	24.5	214.6	
DPG	Dat Phuong Group	Construction & Materials	51,500	4.5	10.3	29.9	52.1	106.5	
CTR	Viettel Construction	Construction & Materials	127,000	-3.9	-5.6	38.3	38.8	82.6	
BSI	BIDV Securities	Financial Services	59,100	-5.3	-6.8	24.4	57.7	59.1	
MBB	MBBank	Banks	23,500	0.6	-5.6	26.0	3.1	579.5	
FRT	FPT Retail	Retail	142,900	-3.4	-6.9	33.6	16.8	115.5	

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)	
CRC	Create Capital Viet Nam	Construction & Materials	6,460	1.3	-0.6	18.3	-0.2	6.46	
DHM	Duong Hieu Mining	Basic Resources	10,150	-1.5	-2.9	34.4	-1.6	10.15	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,200	-0.5	-1.9	4.5	-1.7	10.20	
TDC	Becamex TDC	Real Estate	8,880	-1.6	-3.8	-10.4	-2.6	8.88	
DLG	Duc Long Gia Lai Group	Basic Resources	1,980	-6.6	-13.5	-19.2	-11.1	1.98	
TSC	Can Tho Techno-Agricultural	Chemicals	3,240	-6.9	-9.7	-13.4	-8.6	3.24	
KPF	KOJI Asset Investment	Construction & Materials	3,460	-7.0	-18.6	-35.6	-13.3	3.46	
EVF	EVN Finance	Financial Services	14,850	-6.6	-8.6	-7.2	-7.9	14.85	
VRE	Vincom Retail	Real Estate	23,600	-4.5	-8.2	1.3	-6.5	23.60	
GIL	Binh Thanh Im-export	Personal & Household Goods	33,700	-6.9	-10.7	35.1	-9.6	33.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/8/2024	1255.37	1246.87	8.5
4/5/2024	1258.58	1253.56	5.0
4/4/2024	1271.87	1265.12	6.8
4/3/2024	1285.3	1271.47	13.8
4/2/2024	1276.38	1268.48	7.9
4/1/2024	1282.37	1274.09	8.3
3/29/2024	1292.7	1282.44	10.3
3/28/2024	1293.03	1285.52	7.5
3/27/2024	1286.34	1276.95	9.4
3/26/2024	1267.95	1264.42	3.5
3/25/2024	1278.86	1264.51	14.3
3/22/2024	1281.56	1276.38	5.2
3/21/2024	1269.96	1264.2	5.8
3/20/2024	1243.79	1235.46	8.3
3/19/2024	1246.54	1238.92	7.6
3/18/2024	1266.11	1221.67	44.4

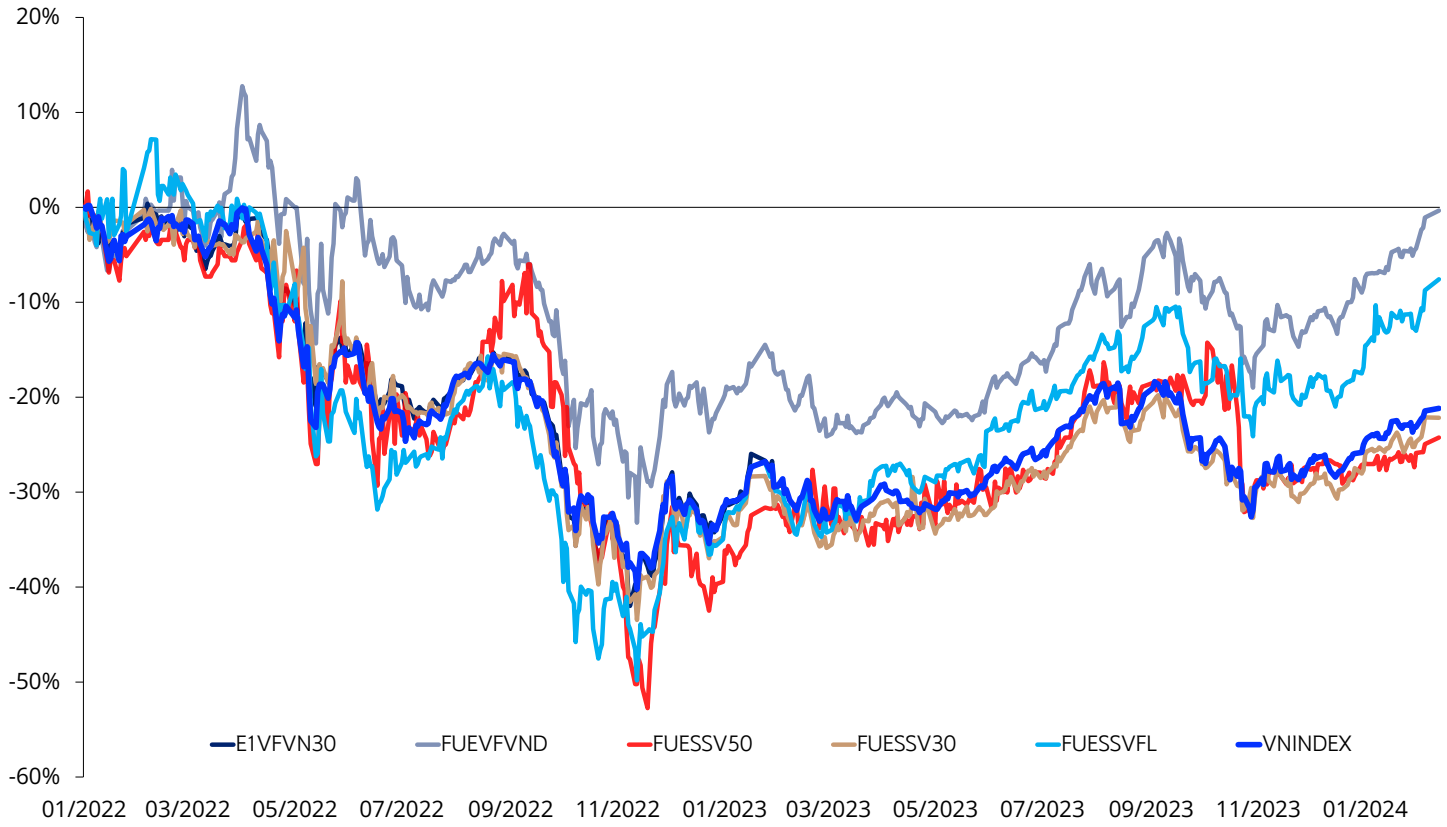
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ETF

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	21,690	-0.6%	0.0%	11.6%	327,900	7.1	
2	SSIAM VNX50 ETF	FUESSV50	18,800	-0.3%	3.9%	12.6%	21,100	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,500	0.0%	-0.1%	11.1%	36,600	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	29,860	-0.9%	1.1%	12.9%	460,800	13.8	
5	VinaCapital VN100 ETF	FUEVN100	17,050	0.8%	0.8%	11.2%	128,900	2.2	
6	SSIAM VN30 ETF	FUESSV30	15,470	-0.3%	0.1%	10.7%	17,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,900	-0.2%	0.7%	10.5%	1,700	0.0	
8	IPAAM VN100 ETF	FUEIP100	7,330	-3.6%	-6.1%	-12.9%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,240	-0.8%	-1.3%	9.9%	58,900	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,610	-1.6%	0.0%	6.5%	17,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,770	-2.0%	-2.7%	11.0%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,590	-1.3%	2.3%	15.2%	51,800	0.6	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,420	2.1%	1.4%	-3.2%	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	302.1	-18.9	-41.5	18.0	20.3	1.0	1.72	1.7	12.0	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.9	-0.1	-1.1	24.4	37.8	1.0	1.65	1.7	12.4	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	80.5	-9.6	-7.8	28.1	25.5	0.9	1.84	1.4	9.3	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	627.5	-85.3	-173.6	32.1	24.1	0.9	1.94	2.0	12.9	83.8
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	25.5	21.7	0.8	1.53	1.7	13.2	43.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.7	0.0	0.0	16.1	26.2	0.9	1.75	1.7	11.9	61.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	16.8	20.7	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	-3.0	29.9	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.8	-0.3	0.0	18.6	27.9	0.9	1.75	1.7	11.9	61.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.2	0.0	1.9	40.0	29.5	1.2	1.36	1.7	16.9	43.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.2	0.0	0.0	25.7	22.9	1.0	1.77	1.4	9.0	69.2
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.1	1.5	33.4	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	52.3	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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