Tuesday, April 9, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Technical correction?

▶ On Tuesday's trading session, the stock market had a positive reversal session and closed with a widespread green vibe in most industry groups. However, the trading volume was still lower than the 20-session average; down by ~16% compared to the yesterday's trading session. This proves that the market was still cautious and tentative in today's correction session.

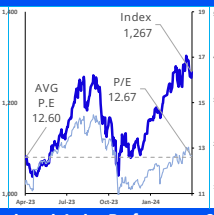
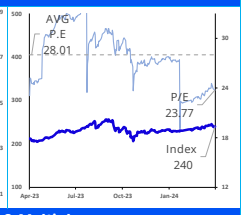
▶ At the end of the trading session, VN-Index increased 12.47 points (+1.0%), reaching 1,262.82 points; HNX-Index increased 2.28 points (+0.96%), reaching 240.36 points. Market volume reached VND 17.1 trillion, equivalent to about 717 million shares traded. Foreign investors net bought VND 268.7 billion, focusing mainly on MWG, SBT, and BID.

▶ BID (+3.74%), MWG (+5.60%), CTG (+2.24%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-0.63%), VPB (-0.26%), FRT (-2.03%) are the three tickers that took away the most points from the market.

▶ The chemical industry, retail, and banking are three industry groups that largely contributed to today's uptrend. Typical tickers: GVR, MWG, BID.

▶ Technical perspective: VN-Index traded sideways throughout the morning session. In the afternoon session, cash flow started to enter and helped the market bounce up. At the end of the session, VN-Index increased thanks to large cap stocks such as banks and securities. However, the buying cash flow is still cautious. MACD sloping down shows that the correction process continues. Current resistance for the trend is at 1,290 points while the nearest support is at 1,240 points.

Strategy: Investors should reduce the stock possession and dismiss stocks with technical violations. Maintain a state of observation and do not rush to open new position.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,263	1.0	1.2	18.1	16.6	1.8	5,095,111
VN30 Index	1,267	1.0	1.3	17.4	12.7	1.7	3,574,135
VN Midcap	1,906	1.8	2.3	42.2	18.2	1.6	953,407
VN Smallcap	1,479	0.8	1.1	26.5	23.8	1.1	248,265
HNX Index	240	1.0	1.7	13.6	23.8	1.3	301,951
UpCom	91	0.0	-0.7	15.9	12.1	1.6	1,231,724

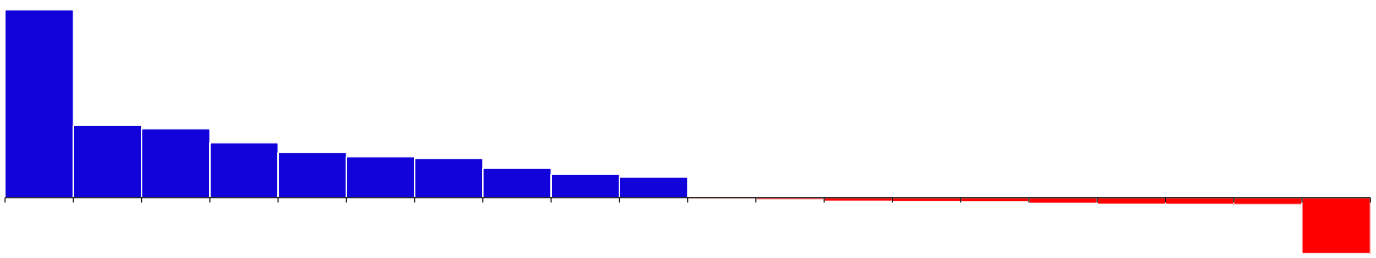
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.7	6.6	22.7	1.5	232.3	3.5	114,190
Insurance	0.2	-4.4	5.3	-9.8	14.0	1.4	42,926
Real Estate	0.6	2.2	5.0	-0.3	15.4	1.4	779,984
Technology	0.7	3.5	16.3	58.5	23.0	4.5	159,608
Oil & Gas	0.4	2.8	42.7	10.4	23.2	2.5	65,658
Financial Services	2.9	0.5	16.7	78.4	23.7	2.0	211,506
Utilities	1.6	-0.8	3.6	-1.7	16.0	2.0	310,666
Travel & Leisure	0.3	5.1	6.2	7.3	n.a	27.4	102,621
Indus. Goods&Services	0.7	2.2	10.8	31.1	15.4	1.8	144,696
Per.& Household Goods	1.0	2.6	15.1	25.3	15.9	2.0	60,125
Chemicals	1.4	5.4	33.3	76.5	25.5	2.1	237,366
Banks	1.1	1.4	16.9	26.4	10.1	1.7	2,057,105
Car & Parts	0.9	0.8	9.0	17.6	19.1	1.3	15,924
Basic Resources	1.0	-1.1	6.1	38.5	34.9	1.5	227,665
Food & Beverage	2.7	-2.2	0.7	-8.9	25.5	2.7	435,030
Media	0.0	-11.4	-21.3	35.6	26.3	0.9	1,684
Cons. & Materials	0.7	3.0	-0.2	21.7	26.0	1.5	134,856
Health Care	-0.2	2.0	7.0	22.1	14.6	2.0	37,058

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.6	1.4	1.6	2.8	2.3
USD/JPY	152	0.0	0.2	3.4	5.1	7.7	13.7
USD/CNY	7	0.0	0.0	0.7	0.9	1.9	5.1
KRW/USD	1,355	0.1	0.2	3.4	3.0	5.2	2.7
EUR/USD	1	0.1	-0.7	0.7	0.7	1.7	0.1
USD/VND	24,955	-0.1	0.3	1.2	2.5	2.8	6.4
WTI	87	0.5	2.0	11.3	20.2	21.2	7.6
Gasoline	237	-13.7	-14.1	-6.2	14.2	12.8	-15.7
Natural gas	2	0.9	-0.1	3.1	-41.7	-26.0	-7.5
Coal	128	-0.7	-2.9	-4.6	-2.9	-12.4	-33.8
Gold	2,352	0.6	3.1	7.8	15.9	14.0	18.1
China HRC	3,750	0.8	0.2	-4.7	-7.6	-8.0	-12.5

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Stock Feeds

Highlight News

1) VSC – Industrials: VSC plans to receive capital contribution transfer from capital contributing members of Nam Hai Dinh Vu Port Company Limited to increase its ownership ratio to a maximum of 100% of this Company's charter capital.

2) PSH – Utilities: The audit firm states that the outstanding and overdue amounts payable to the state budget can lead to the going concerns risk of the company.

3) VDS – Securities: At the General Meeting of Shareholders of Rong Viet Securities, the company approved a plan to increase capital by issuing a maximum of 114 million shares, increasing capital by one and a half times to VND 3,230 billion. The company also estimates the Q1 profit growth of 97% YoY.

4) TAR – Agriculture: With the auditor refusing to comment on the financial statements, TAR ticker of Trung An Rice may be forced to be delisted.

5) CC1 – Industrials: The contractor consortium represented by CC1 officially constructed the Na Duong II thermal power plant project, with a capacity of 110 MW, invested by Vietnam Coal and Mineral Power Corporation.

6) TMT – Automobiles: Confirming that 2024 still has many difficulties and challenges ahead TMT Motors sets a sales target of 6,582 vehicles (+10.7% YoY). Target specific segments include 648 heavy trucks, 4,882 light trucks and 1,016 electric vehicles.

7) PET – Consumer services: In 2024 business plan, Petrosetco targets a consolidated net revenue target of VND 18,540 billion (+8% YoY); Profit after tax to be VND 205 billion (+47% YoY). The company plans to pay dividends at a rate of 10% in 2024.

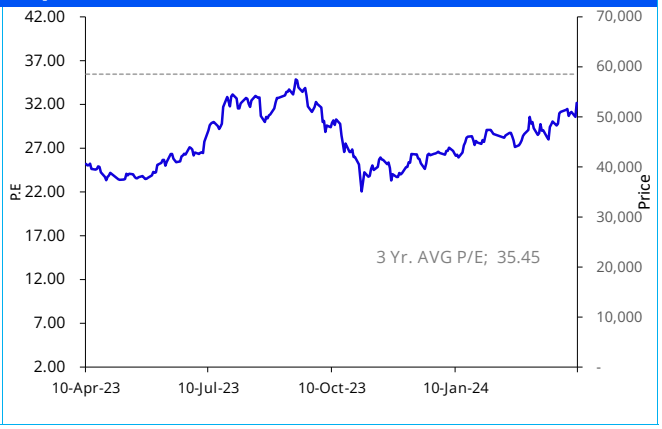
8) TLG – Consumer goods: Thien Long Group will pay the remaining dividends in 2023, at the rate of 10% in stocks and 10% in cash.

9) CAV – Industrials: CAV has just announced the 2024 Annual General Meeting of Shareholders meeting documents with a proposal to delist all 57.5 million shares on HoSE.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: MWG announced the completion of the private placement transaction for investors. The result of the private offering was a successful offering of 5% of Bach Hoa Xanh's equity capital (much lower than the inception plan of 20% as MWG no longer needed to raise more capital).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/8/2024	4/9/2024	1W AVG	20 days Trend
1	Retail	47.2	582	1,366	928	
2	Health Care	10.7	16	20	18	
3	Personal & Household Goods	-7.4	236	221	239	
4	Insurance	-11.0	25	20	22	
5	Travel & Leisure	-20.0	169	134	167	
6	Food & Beverage	-24.0	1,546	1,306	1,719	
7	Real Estate	-26.1	4,547	3,895	5,273	
8	Banks	-27.9	3,735	2,697	3,742	
9	Financial Services	-28.5	2,781	2,317	3,239	
10	Utilities	-29.0	202	185	261	
11	Industrial Goods & Services	-35.6	1,193	876	1,360	
12	Technology	-37.9	315	214	344	
13	Oil & Gas	-38.9	192	161	263	
14	Construction & Materials	-41.6	897	721	1,236	
15	Media	-45.1	11	8	14	
16	Basic Resources	-46.0	885	615	1,138	
17	Chemicals	-46.2	909	545	1,013	

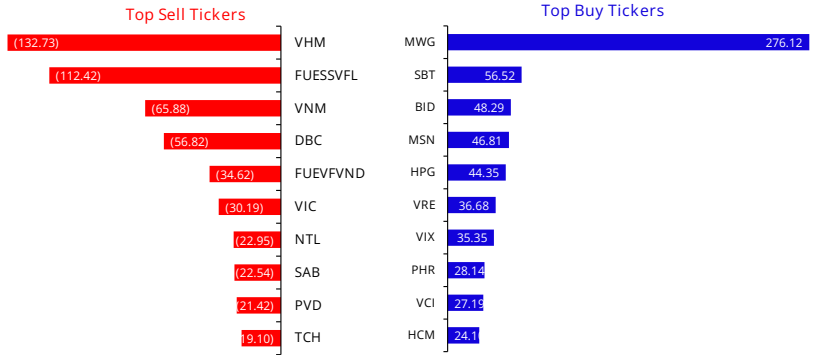
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	52,800	5.6	2.3	23.4	90.5	1012.2	
FRT	FPT Retail	Retail	140,000	-2.0	-8.5	30.8	124.5	215.9	
LPB	LienVietPostBank	Banks	18,550	6.9	6.9	17.8	173.0	177.8	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,150	-0.3	0.3	22.3	23.4	271.2	
POM	Pomina Steel	Basic Resources	4,030	6.9	-19.7	-21.3	240.8	32.7	
NTL	Tu Liem Urban Development	Real Estate	43,000	-2.5	3.2	57.5	40.7	79.9	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	36,300	-2.4	-18.6	-4.0	40.5	74.9	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	44,000	0.0	-2.7	8.0	56.2	54.9	
BID	BIDV	Banks	52,700	3.7	1.5	21.4	24.5	90.7	
EVF	EVN Finance	Financial Services	15,100	1.7	-7.6	-5.6	11.2	141.5	
PHR	Phuoc Hoa rubber	Chemicals	60,300	0.8	-6.4	21.3	23.2	53.9	
TCL	Tan Cang Logistics	Industrial Goods & Services	39,200	1.6	2.1	3.6	238.2	7.6	
ST8	ST8 Investment Development	Technology	9,500	0.0	-7.8	-48.1	68.5	9.4	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	97,000	1.6	-2.0	12.8	3.8	103.8	
VNE	Vietnam Electricity Construction	Construction & Materials	5,090	-5.7	-17.8	-24.0	128.2	6.1	

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)	
MWG	Mobile World Investment	Retail	52,800	5.6	2.3	23.4	3.8	52.80	
LPB	LienVietPostBank	Banks	18,550	6.9	6.9	17.8	7.8	18.55	
TNA	Thien Nam Trading and Exim	Basic Resources	5,880	0.5	4.6	0.0	1.8	5.88	
TSC	Can Tho Techno-Agricultural	Chemicals	3,270	0.9	-8.9	-12.6	-6.6	3.27	
POM	Pomina Steel	Basic Resources	4,030	6.9	-19.7	-21.3	-7.6	4.03	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	44,000	0.0	-2.7	8.0	-1.0	44.00	
ST8	ST8 Investment Development	Technology	9,500	0.0	-7.8	-48.1	-6.1	9.50	
VNE	Vietnam Electricity Construction	Construction & Materials	5,090	-5.7	-17.8	-24.0	-14.1	5.09	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	36,300	-2.4	-18.6	-4.0	-12.5	36.30	
FRT	FPT Retail	Retail	140,000	-2.0	-8.5	30.8	-5.9	140.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/9/2024	1803.93099	1532.087443	271.8
4/8/2024	1412.20268	1564.306546	-152.1
4/5/2024	1969.27719	1944.669488	24.6
4/4/2024	2201.77847	1717.566996	484.2
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

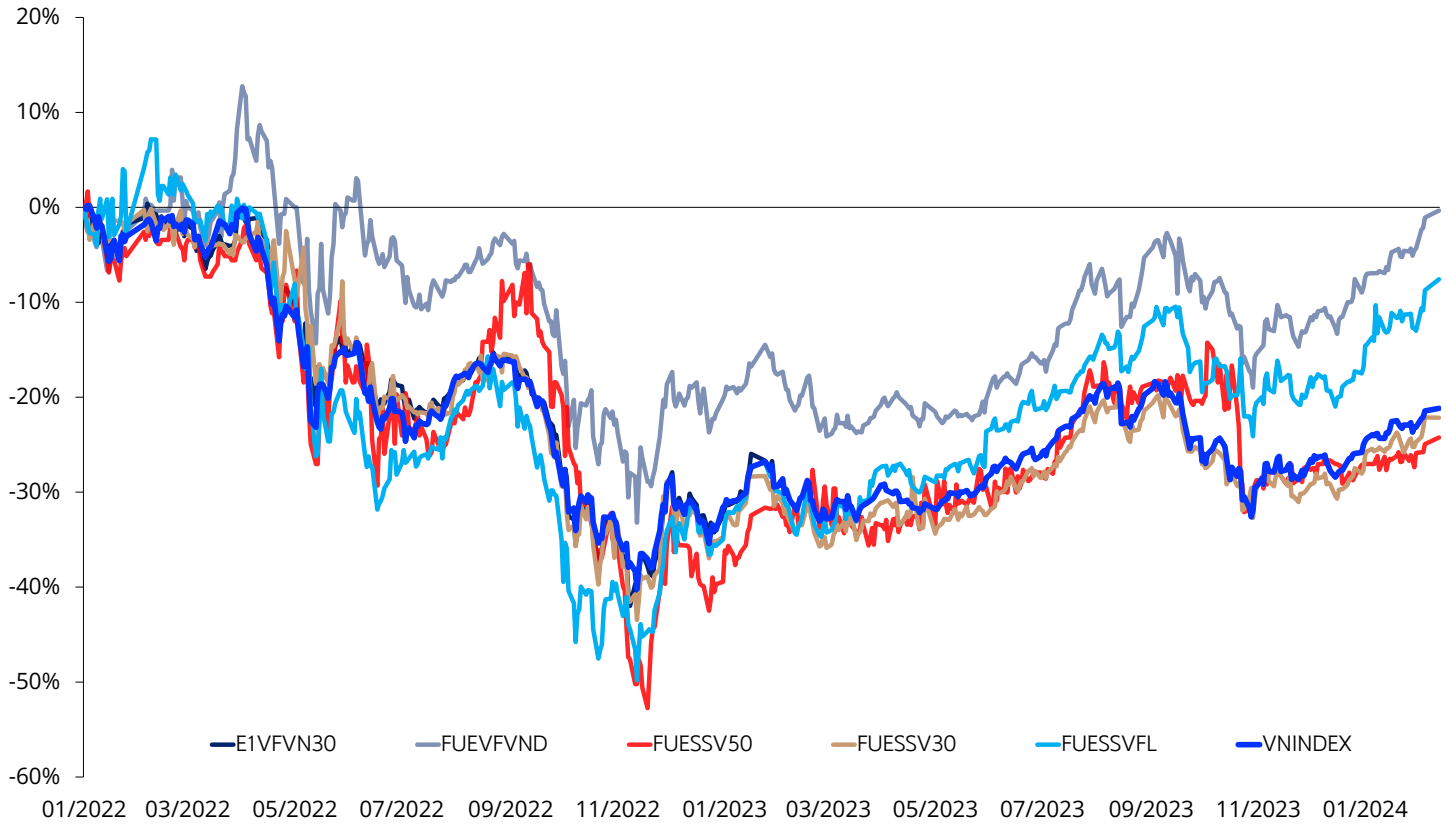
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ETF

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	21,880	0.9%	0.9%	12.6%	119,700	2.6	
2	SSIAM VNX50 ETF	FUESSV50	18,850	0.3%	4.1%	12.9%	10,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,660	0.8%	0.7%	12.0%	466,000	9.5	
4	DCVFMVN Diamond ETF	FUEVFVND	30,300	1.5%	2.6%	14.6%	2,349,000	70.7	
5	VinaCapital VN100 ETF	FUEVN100	16,980	-0.4%	0.4%	10.8%	159,700	2.7	
6	SSIAM VN30 ETF	FUESSV30	15,660	1.2%	1.4%	12.1%	12,400	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,910	0.1%	0.7%	10.5%	46,100	0.7	
8	IPAAM VN100 ETF	FUEIP100	7,250	-1.1%	-7.2%	-13.9%	4,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,300	0.7%	-0.6%	10.7%	32,600	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,850	2.1%	2.1%	8.7%	32,400	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,000	2.0%	-0.8%	13.2%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,790	1.6%	3.9%	17.0%	60,400	0.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,400	-0.2%	1.2%	-3.4%	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	302.0	-16.8	-41.4	19.0	20.3	1.0	1.72	1.7	12.0	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.9	0.0	-1.0	24.8	37.7	1.0	1.62	1.7	12.4	49.2
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	75.6	-14.2	-12.8	29.1	25.5	0.9	1.82	1.4	9.3	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	623.4	-80.1	-170.8	34.0	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	24.9	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	17.6	26.1	0.9	1.71	1.7	11.8	61.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	16.8	20.6	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	-4.1	29.9	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.7	-0.3	0.0	19.4	27.4	0.9	1.71	1.7	11.8	62.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.0	0.0	1.9	42.9	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	28.2	22.9	1.0	1.71	1.4	9.0	69.3
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.1	1.5	35.5	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	52.2	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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