Wednesday, April 10, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Negative reversal

▶ On Wednesday's trading session, the stock market had a reversal momentum but in contrast to yesterday's session. The volume continued to decrease compared to the previous session, reaching the lowest level since the end of Feb. 2024. The bottom-fishing demand signal is still unclear, proving that the market is still in a cautious position.

▶ At the end of the trading session, VN-Index decreased 4.26 points (-0.34%), reaching 1,258.56 points; HNX-Index decreased 1.58 points (-0.66%), reaching 238.79 points. Market liquidity reached 16.8 trillion VND, equivalent to about 702.3 million shares traded. Foreign investors were net sold VND 606.1 billion, focusing mainly on VHM, NVL, and MSN.

▶ VHM (+2.31%), VIC (+1.68%), HVN (+3.43%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-1.33%), CTG (-1.75%), GVR (-2.01%) are the three tickers that took away the most points from the market.

▶ Construction materials, chemicals, and retail are the three industry groups most affected by today's decline. Typical tickers: HPG, GVR, MWG.

▶ Technical perspective: The market is struggling at the current stage. Volume continues to be lower than the 20-session average, showing caution of buying side. In general, VN-Index is still in the process of reestablishing the balance zone with the nearest support at 1250. In a positive scenario, VN-Index needs to accumulate cash flow to accelerate the trend. In a negative side, once breaking this support area, the probability of VN-Index forming a downtrend becomes more risky.

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



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,259	-0.3	0.9	18.1	16.7	1.8	5,145,838
VN30 Index	1,264	-0.2	1.1	17.3	12.8	1.7	3,607,042
VN Midcap	1,898	-0.4	1.9	41.3	18.5	1.7	968,796
VN Smallcap	1,473	-0.4	0.7	26.1	24.2	1.1	250,339
HNX Index	239	-0.7	1.0	12.6	23.9	1.3	305,324
UpCom	91	0.1	-0.6	16.2	12.1	1.6	1,232,529

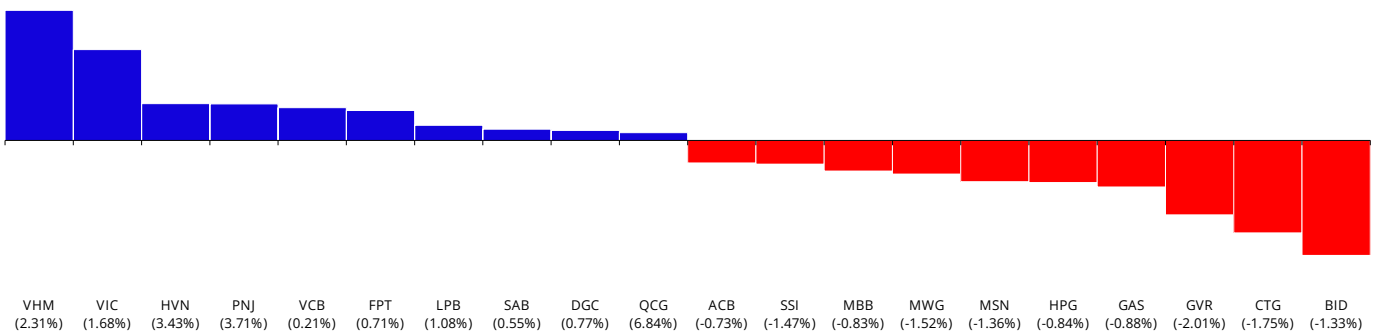
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	5.3	21.3	1.4	229.6	3.5	112,883
Insurance	0.1	-4.4	5.4	-10.6	14.0	1.4	42,954
Real Estate	0.0	3.3	6.2	1.0	15.5	1.4	784,111
Technology	0.8	4.3	17.2	60.2	23.2	4.6	160,809
Oil & Gas	-2.2	0.5	42.7	8.9	22.6	2.5	64,181
Financial Services	-1.3	-0.8	15.2	76.9	23.4	1.9	208,751
Utilities	-0.8	-0.1	4.2	-1.8	15.9	2.0	308,277
Travel & Leisure	1.2	6.3	7.4	9.0	n.a	27.7	103,818
Indus. Goods&Services	-0.8	1.4	9.8	30.1	15.2	1.8	143,478
Per.& Household Goods	1.8	4.5	17.2	26.4	16.2	2.0	61,188
Chemicals	-1.2	4.2	31.7	75.3	25.2	2.1	234,553
Banks	-0.4	1.0	16.4	26.3	10.0	1.6	2,048,286
Car & Parts	-0.7	0.1	8.2	18.1	19.0	1.3	15,806
Basic Resources	-0.8	-1.8	5.3	40.3	34.7	1.5	225,943
Food & Beverage	1.8	-4.5	2.7	-7.1	25.4	2.7	433,789
Media	-0.3	-11.6	-21.5	35.4	26.2	0.9	1,679
Cons. & Materials	-0.5	-4.4	6.9	34.5	25.9	1.5	134,221
Health Care	0.2	2.3	7.2	21.6	14.7	2.0	37,137

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.1	1.4	1.7	2.7	1.5
USD/JPY	152	0.1	0.1	3.3	4.2	7.7	13.6
USD/CNY	7	0.0	0.0	0.7	0.8	1.9	5.1
KRW/USD	1,355	0.1	0.2	3.4	3.0	5.2	2.7
EUR/USD	1	0.0	-0.1	0.7	1.1	1.7	0.1
USD/VND	24,952	-0.1	-0.2	1.2	2.4	2.8	6.4
WTI	86	0.4	0.2	9.7	19.9	19.5	7.3
Gasoline	237	-14.0	-14.1	-6.2	14.7	12.8	-15.6
Natural gas	2	2.2	4.0	6.0	-37.0	-23.9	-11.9
Coal	128	-0.4	-3.4	-4.9	-5.8	-12.7	-34.1
Gold	2,353	0.0	2.3	7.8	16.2	14.1	18.2
China HRC	3,771	0.6	0.8	-4.1	-6.8	-7.5	-11.6

Contributors to VN Index



[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

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Stock Feeds

Highlight News

1) VEA – Industrials: Ms. Nguyen Thi Nga left the BODs of VEAM Corp, who has been a member of the VEAM's BODs since 2017. After the resignation is accepted, the VEAM's BODs is expected to have 4 members.

2) EVS – Securities: Everest Securities has just reported to the State Securities Commission about the online trading incident on April 8. The company's server system was powered off and could not continue trading due to a power outage.

3) EVG – Industrials: As of Dec. 31, 2023, Everland has deposited more than VND 600 billion to receive the transfer of land plot HH5 (with an area of nearly 5ha) in the West of Hanoi.

4) DXG – Real Estate: The fund group managed by Dragon Capital bought more than 1.5 million DXG shares of Dat Xanh Group JSC on April 5. After the transaction, the foreign fund group increased its ownership in Dat Xanh to 11.19% (80.7 million shares).

5) PDR – Real estate: According to the GD of PDR, the company currently owns a large land fund of up to 4,266.65 hectares. In particular, the company is promoting business and sales deployment at 4 projects: Thuan An, Cadia Quy Nhon, Bac Ha Thanh, and Poulo Condor.

6) MBB – Bank: Recently, there has been a lot of information related to Quan Minh Company Limited – MB's bad debt customer. This is an incident that MBB has reported to the Banking Supervision and Inspection Agency – State Bank.

7) MWG – Retail: CDH through Green Bee 2 Private Limited, spent VND 1.8 trillion to complete the investment to buy 5% shares of BHX Investment Company. CDH Investments is an asset management company from China with estimated accumulated assets of up to USD 20 billion.

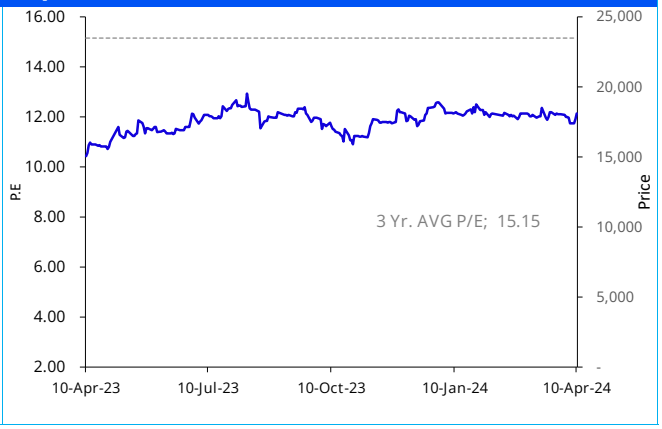
8) HAH – Logistics: HAH sets this year's total revenue target of VND 3,502 billion (+34% YoY), but NPAT decreased slightly by 5% YoY to VND 340 billion. HAH also proposes to pay 2023 dividends in shares at a rate of 15%.

9) OIL – Oil and Gas: PVOIL's Q1/2024 consolidated revenue increased positively (+41% YoY), reaching VND 29,400 billion and consolidated EBT reached 300 billion (+5% YoY).

Stock of the day

Military Insurance Company – MIG

MIG – Insurance: In 2024, MIG targets insurance revenue and profit to grow by 30% and 25% YoY, respectively, and aims to be in the Top 4 in terms of market share in the non-life insurance industry.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/9/2024	4/10/2024	1W AVG	20 days Trend
1	Personal & Household Goods	62.5	221	411	253	
2	Health Care	34.5	20	26	20	
3	Oil & Gas	24.4	161	358	287	
4	Insurance	2.7	20	24	23	
5	Banks	-5.8	2,697	3,372	3,581	
6	Travel & Leisure	-6.1	134	158	169	
7	Food & Beverage	-14.8	1,277	1,384	1,625	
8	Real Estate	-16.3	3,895	4,165	4,975	
9	Technology	-18.0	214	259	316	
10	Retail	-21.4	1,366	668	850	
11	Utilities	-23.5	185	179	234	
12	Construction & Materials	-29.5	692	688	976	
13	Industrial Goods & Services	-35.1	875	739	1,139	
14	Chemicals	-35.2	545	505	780	
15	Basic Resources	-36.1	615	636	996	
16	Financial Services	-46.8	2,317	1,461	2,747	
17	Media	-52.5	8	5	11	

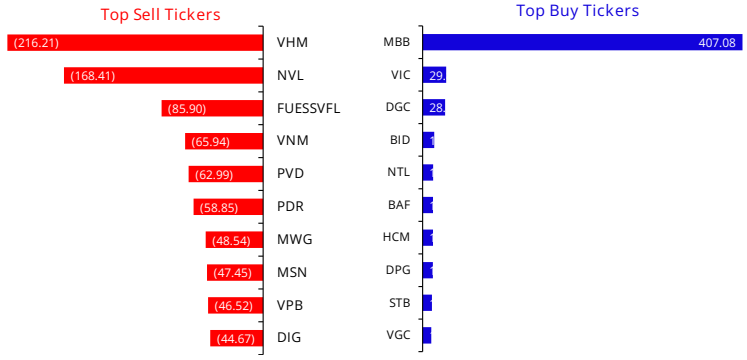
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VHM	Vinhomes	Real Estate	44,200	2.3	2.6	2.3	94.1	1076.0	
VPB	VPBank	Banks	19,350	0.0	0.0	0.8	125.2	574.5	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	100,600	3.7	3.7	17.0	223.4	322.2	
LPB	LienVietPostBank	Banks	18,750	1.1	8.7	19.0	202.6	245.1	
HAG	HAGL Corporation	Food & Beverage	13,400	1.9	4.7	1.5	58.2	298.6	
VIC	VinGroup	Real Estate	48,500	1.7	1.6	8.7	40.4	249.1	
EIB	Eximbank	Banks	17,950	0.0	-0.6	-2.2	39.2	196.4	
BAF	BAF Vietnam Agriculture	Food & Beverage	27,600	2.8	2.6	6.8	52.0	157.5	
PVD	PetroVietNam Drilling & Well	Oil & Gas	31,800	-4.2	-6.2	12.4	6.7	325.8	
AGG	An Gia Real Estate	Real Estate	23,400	3.1	1.5	-11.7	107.3	38.0	
DCL	Cuu Long Pharmaceutical	Health Care	25,650	6.9	7.3	2.6	1479.1	16.8	
SSB	SeABank	Banks	22,000	0.5	0.0	-7.9	33.2	43.9	
VJC	Vietjet Air	Travel & Leisure	102,000	-0.2	-0.2	-5.6	13.4	91.8	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	43,900	-0.2	-2.3	7.7	24.7	48.9	
VPD	EVN Development	Utilities	27,600	2.2	2.2	16.9	4948.5	9.3	

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)	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	100,600	3.7	3.7	17.0	3.6	100.60	
LPB	LienVietPostBank	Banks	18,750	1.1	8.7	19.0	8.0	18.75	
DC4	DIC Holdings Construction	Construction & Materials	12,350	6.9	6.5	18.8	6.6	12.35	
MIG	Military Insurance	Insurance	18,100	2.3	1.4	-4.2	2.8	18.10	
AGG	An Gia Real Estate	Real Estate	23,400	3.1	1.5	-11.7	2.0	23.40	
GSP	Gas Shipping	Industrial Goods & Services	12,500	0.8	2.9	5.0	2.5	12.50	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	11,000	0.9	0.0	15.8	1.3	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,700	0.3	0.1	27.6	0.0	33.70	
VPB	VPBank	Banks	19,350	0.0	0.0	0.8	-0.3	19.35	
QBS	Quang Binh Import And Export	Chemicals	1,510	-3.8	-27.1	-35.2	-18.0	1.51	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/10/2024	1633.60668	2262.020392	-628.4
4/9/2024	1807.06595	1533.648714	273.4
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

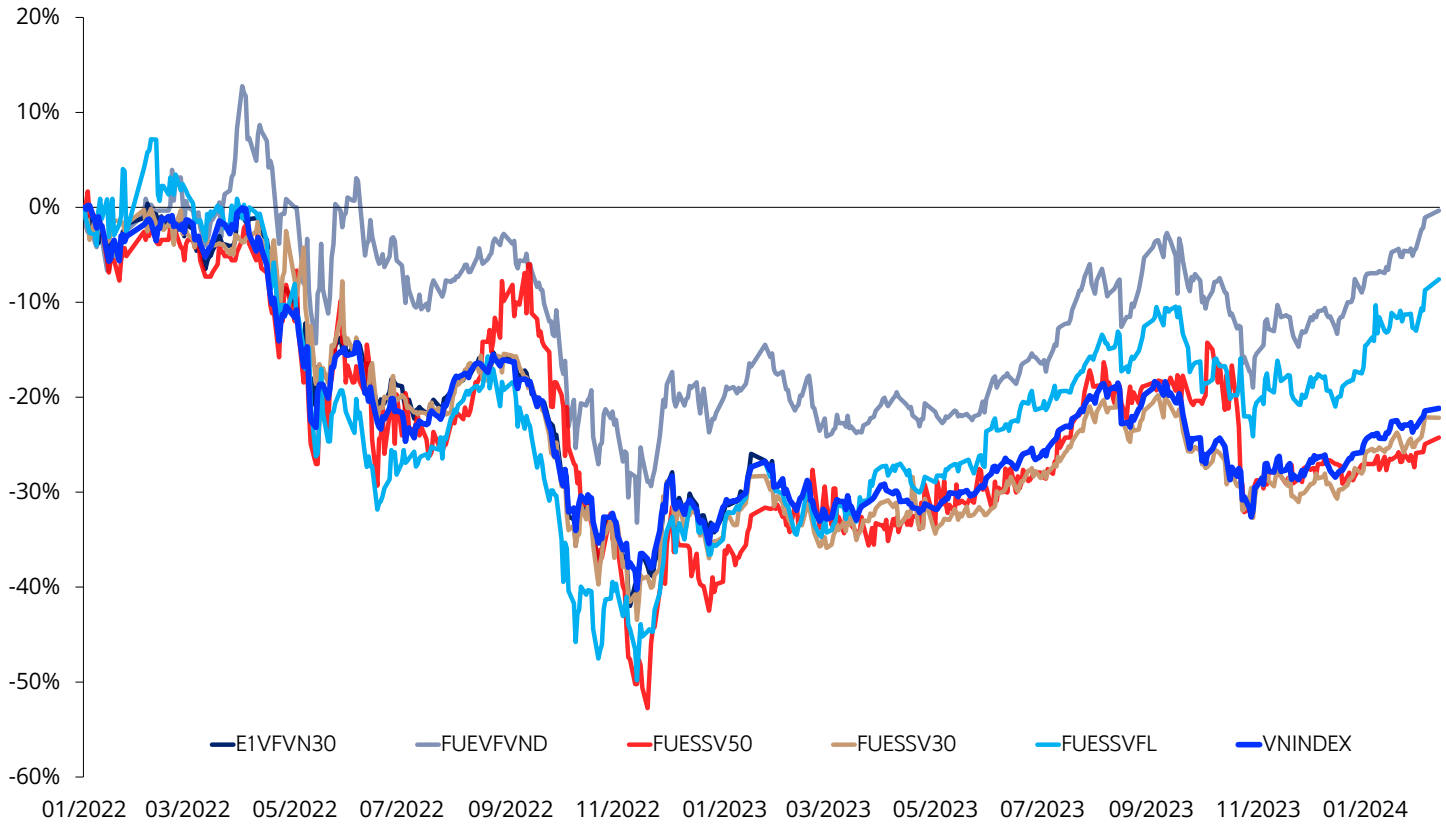
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ETF

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	21,840	-0.2%	0.7%	12.4%	406,800	8.9	
2	SSIAM VNX50 ETF	FUESSV50	18,900	0.3%	4.4%	13.2%	13,700	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,650	0.0%	0.6%	11.9%	679,300	14.1	
4	DCVFMVN Diamond ETF	FUEVFVND	30,320	0.1%	2.7%	14.7%	2,530,100	77.2	
5	VinaCapital VN100 ETF	FUEVN100	16,950	-0.2%	0.2%	10.6%	70,900	1.2	
6	SSIAM VN30 ETF	FUESSV30	15,540	-0.8%	0.6%	11.2%	27,300	0.4	
7	MAFN VN30 ETF	FUEMAV30	15,000	0.6%	1.4%	11.2%	800	0.0	
8	IPAAM VN100 ETF	FUEIP100	7,590	4.7%	-2.8%	-9.9%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,350	0.6%	0.0%	11.3%	100,000	0.8	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,670	-1.5%	0.5%	7.1%	25,300	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,980	-0.2%	-1.0%	13.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,760	-0.2%	3.7%	16.7%	17,300	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,470	0.6%	1.8%	-2.8%	4,400	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	297.5	-18.2	-42.9	18.8	20.3	1.0	1.72	1.7	12.0	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.0	0.0	-1.0	20.8	37.5	1.0	1.60	1.7	12.5	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	71.8	-19.0	-17.6	27.2	25.4	0.9	1.79	1.4	9.4	83.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	623.4	-80.1	-167.0	32.7	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	24.3	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	17.9	26.0	0.9	1.70	1.7	11.9	61.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	18.0	20.5	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	-0.1	30.1	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	27.0	-0.3	0.0	18.6	26.8	0.9	1.70	1.7	11.9	62.2
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.0	0.0	1.9	38.4	29.4	1.2	1.36	1.7	16.9	43.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.4	0.0	0.0	26.8	22.9	1.0	1.69	1.4	9.1	69.1
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.1	1.5	33.2	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	52.0	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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