Monday, April 15, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Get on the floor

On the Monday's trading session, the stock market had a dreadful session when the red vibe stage of many tickers quickly spread and change to the blue-sky base of being floored. Volume increased dramatically, ending the 20-day streak of lower than average volume by a painful session.

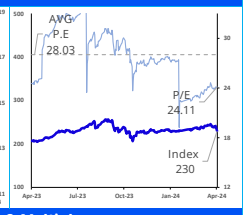
At the end of the trading session, VN-Index decreased 59.99 points (-4.70%), reaching 1,216.61 points; HNX-Index decreased 11.62 points (-4.81%), reaching 229.71 points. Market liquidity reached 33.6 trillion VND, equivalent to about 1,455.9 million shares traded. Foreign investors were net sold strongly VND 1,238.1 billion, focusing mainly on VHM, CTG, and SSI.

SHB (+0.44%), QCG (+4.17%), BHN (+1.15%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-6.93%), VCB (-2.75%), CTG (-6.82%) are the three tickers that took away the most points from the market.

Fisheries, F&B, and construction materials are the three industry groups most heavily affected in today's session. Typical tickers: VHC, VNM, HPG.

Technical perspective: VN-Index opened with a blink of green then instantly sold off heavily in the afternoon. High volume shows pessimism and active selling force. Widespread panic caused many stocks to fall to floor levels, including blue chips in the VN30. VN-Index lost the MA50 support level and signaled a medium-term correction. However, with such a shock reduction, it is expected that VN-Index will have a technical recovery. Investors should note that the nearest support level for VN-Index is 1,180.

Strategy: Investors take advantage of the recovery period to handle stocks with technical violations, comply with discipline and prioritize capital preservation.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,217	-4.7	-3.7	15.5	16.9	1.8	5,201,972
VN30 Index	1,228	-4.4	-2.3	15.5	13.0	1.7	3,649,811
VN Midcap	1,815	-5.9	-4.7	36.2	18.8	1.7	979,282
VN Smallcap	1,412	-4.9	-6.7	22.1	25.2	1.1	251,682
HNX Index	230	-4.8	-4.1	10.8	24.1	1.3	305,959
UpCom	89	-2.4	-2.6	13.1	12.1	1.6	1,249,030

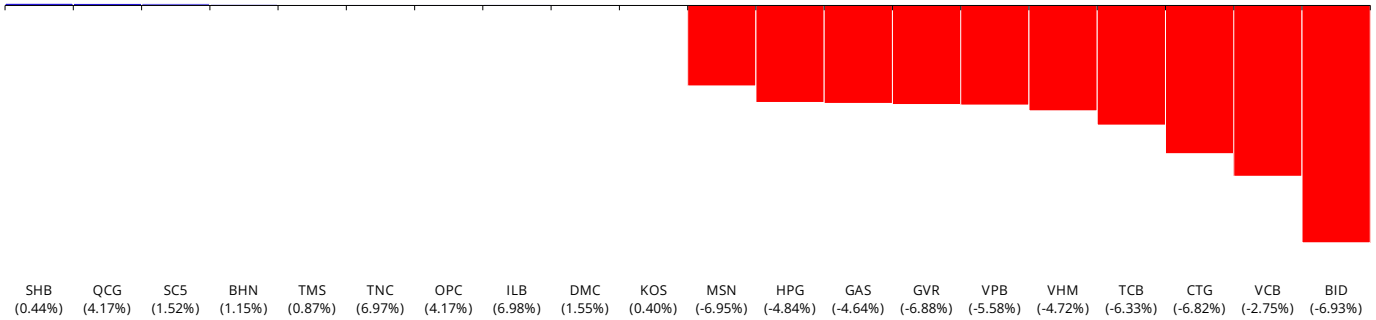
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-4.3	0.4	17.1	1.4	221.6	3.3	108,951
Insurance	-4.6	-6.7	1.0	-13.0	13.4	1.4	41,153
Real Estate	-5.1	-2.4	0.6	-3.0	14.8	1.3	746,947
Technology	-3.6	-3.2	14.5	58.0	22.7	4.5	157,230
Oil & Gas	-3.6	-5.1	42.7	8.6	22.1	2.4	62,723
Financial Services	-7.5	-9.8	8.7	74.4	22.1	1.8	197,001
Utilities	-2.0	-6.1	-0.2	-3.9	15.4	1.9	299,277
Travel & Leisure	-2.9	9.4	9.6	15.9	n.a	28.3	105,915
Indus. Goods&Services	-3.5	-3.7	6.9	27.9	14.8	1.7	139,576
Per.& Household Goods	-5.2	-4.6	12.7	21.1	15.6	1.9	58,840
Chemicals	-6.6	-12.4	24.0	67.6	23.8	2.0	220,872
Banks	-4.7	-1.6	13.6	24.3	9.8	1.6	1,997,343
Car & Parts	-4.1	-2.8	6.4	16.2	18.7	1.2	15,542
Basic Resources	-4.9	-5.6	1.0	34.9	34.1	1.5	216,907
Food & Beverage	-4.0	-7.5	-1.4	-9.3	24.4	2.6	416,649
Media	-1.7	-15.8	-22.0	35.2	26.0	0.9	1,669
Cons. & Materials	-11.5	-12.3	1.8	30.4	26.3	1.5	127,896
Health Care	-1.4	1.3	7.4	20.9	14.7	2.0	37,202

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	1.7	2.4	3.4	4.5	4.3
USD/JPY	154	0.4	1.4	3.2	5.6	9.1	14.4
USD/CNY	7	0.0	0.1	0.6	0.9	2.0	5.2
KRW/USD	1,384	0.6	2.3	4.1	4.8	7.4	5.5
EUR/USD	1	-0.1	1.9	2.2	2.8	3.6	2.5
USD/VND	25,185	0.6	0.8	1.9	2.9	3.8	7.3
WTI	85	-1.1	-2.0	4.5	16.5	18.2	2.6
Gasoline	237	-15.4	-13.7	-12.9	11.8	12.8	-16.4
Natural gas	2	-0.1	-4.1	6.9	-46.6	-29.6	-16.3
Coal	129	0.4	0.1	-1.1	-1.2	-11.7	-33.6
Gold	2,348	0.1	0.4	8.9	14.1	13.8	17.7
China HRC	3,777	0.3	1.5	-0.4	-6.7	-7.4	-10.7

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Stock Feeds

Highlight News

1) NBB – Real estate: Owning two mines, one closed and one about to expire, Nam Bay Bay Investment JSC (HSX: NBB) sells capital before the expiration date.

2) NVB – Banking: In 2024, the bank aims to reach VND 105,892 billion in total assets (+10% YoY); Outstanding customer loans are expected to reach 64,344 billion VND (+16% YoY) and customer mobilization is expected to reach 86,050 billion VND (+8% YoY).

3) VCS – Industrials: Sharing at the 2024 Annual General Meeting of Shareholders, Vicostone Chairman said that the artificial stone segment still faces strong competition but the company remains steadfast with its high-end product strategy.

4) TDM – Utilities: Vietcap Securities (VCI) has officially become a major shareholder of Thu Dau Mot Water JSC (TDM) after completing the purchase of 10.2 million TDM shares on April 11.

5) VSH – Utilities: Prolonged delay in debt collection forced Vinh Son - Song Hinh Hydropower JSC to extend dividend payments to shareholders, and increase debt from the parent company to ensure cash flow in 2024.

6) HPX – Real Estate: At the Shareholders' Meeting, scheduled to be held on April 26, Hai Phat Investment JSC plans to present a plan to increase charter capital by VND 3,000 billion, with an offering price one and a half times higher than the current market price.

7) PVT – Oil & Gas: In 2024, PVTrans sets a revenue plan of 8,800 billion VND, an increase of 29.4% compared to the 2023 plan; NPAT VND reached 760 billion VND, an increase of 41.3% compared to the 2023 plan.

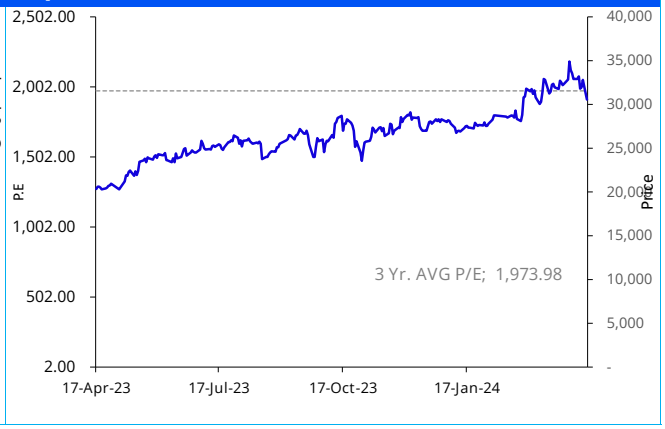
8) OCB – Banking: In 2024, OCB aims to continue focusing on retail activities and the small and medium enterprise (SME) segment. Gradually restructure the business portfolio to bring pre-tax profit to VND 6,885 billion (+66% YoY).

9) HDC – Real estate: Ba Ria - Vung Tau Housing Development Joint Stock Company (Hodeco, HSX: HDC) mobilizes capital from existing shareholders to repay bank debt in the context of a dispersed shareholder structure.

Stock of the day

PetroVietnam Drilling & Well Services Corp. – PVD

PVD – Oil & Gas: According to PetroVietnam Drilling and Services Corporation - PV Drilling (HSX: PVD), currently all of PV Drilling's drilling rigs are providing services in foreign markets. In the first quarter, PVD's rig rental price also increased by about 34% over the same period.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/14/2024	4/15/2024	1W AVG	20 days Trend
1	Media	91.7	7	15	8	
2	Basic Resources	89.4	858	2,016	1,065	
3	Technology	84.1	205	518	281	
4	Oil & Gas	75.6	124	462	263	
5	Banks	75.2	4,848	7,396	4,222	
6	Construction & Materials	74.6	683	1,481	848	
7	Chemicals	69.4	480	1,086	641	
8	Financial Services	66.5	2,443	4,065	2,441	
9	Automobiles & Parts	64.3	41	120	73	
10	Food & Beverage	64.2	1,120	2,407	1,466	
11	Industrial Goods & Services	55.5	841	1,471	946	
12	Utilities	54.3	248	352	228	
13	Real Estate	53.4	3,857	7,106	4,633	
14	Insurance	42.8	11	27	19	
15	Retail	33.0	443	1,106	832	
16	Health Care	30.8	31	35	27	
17	Travel & Leisure	21.5	272	237	195	

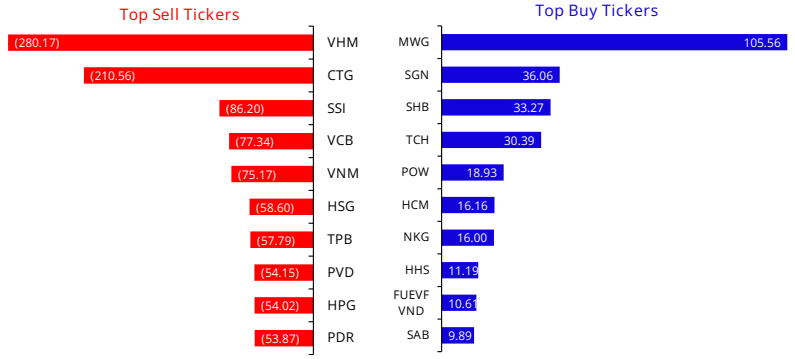
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SHB	SH Bank	Banks	11,350	0.4	2.3	5.1	512.9	1162.3	
MBB	MBBank	Banks	23,400	-5.1	-0.4	25.5	130.9	1158.8	
CTG	VietinBank	Banks	33,450	-6.8	-0.1	23.4	124.9	1042.1	
MSN	Masan Group	Food & Beverage	66,900	-7.0	-7.0	-0.1	180.1	756.1	
DIG	DIC Corp	Real Estate	31,250	-7.0	-2.6	16.8	65.8	1154.4	
HPG	Hoa Phat Group	Basic Resources	28,500	-4.8	-3.7	2.0	99.4	910.7	
SSI	SSI Securities	Financial Services	34,950	-6.9	-4.8	6.6	71.8	1083.1	
NVL	Novaland	Real Estate	16,500	-6.8	-8.8	-3.2	53.1	1222.8	
MWG	Mobile World Investment	Retail	49,900	-4.0	-0.2	16.6	82.5	835.9	
NKG	Nam Kim Steel	Basic Resources	24,050	-7.0	-2.2	-2.4	200.3	490.6	
PDR	Phat Dat Real Estate	Real Estate	29,750	-6.9	-6.6	6.8	108.8	590.2	
VIX	VIX Securities	Financial Services	18,150	-6.9	-4.2	6.1	52.2	830.0	
HAG	HAGL Corporation	Food & Beverage	12,500	-6.7	-3.8	-5.3	148.9	466.1	
HSG	Hoa Sen Group	Basic Resources	21,300	-7.0	-5.8	-6.6	137.6	433.8	
VPB	VPBank	Banks	18,600	-5.6	-4.1	-3.1	85.2	545.4	

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)	
QCG	Quoc Cuong Gia Lai	Real Estate	15,000	4.2	22.0	49.3	10.6	15.00	
SHB	SH Bank	Banks	11,350	0.4	2.3	5.1	1.3	11.35	
HAX	Hang Xanh Motors Service	Automobiles & Parts	15,400	0.7	1.7	10.8	0.9	15.40	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	4,800	-6.1	-7.0	-2.0	-6.4	4.80	
HII	An Tien Industries	Chemicals	5,600	-6.7	-6.8	4.5	-6.9	5.60	
BCG	Bamboo Capital	Financial Services	8,180	-6.9	-7.0	-7.3	-6.9	8.18	
APH	An Phat Holdings	Industrial Goods & Services	7,440	-6.9	-7.6	-3.1	-7.9	7.44	
NKG	Nam Kim Steel	Basic Resources	24,050	-7.0	-2.2	-2.4	-4.9	24.05	
MSH	Song Hong Garment	Personal & Household Goods	42,200	-5.2	-5.5	16.3	-5.5	42.20	
MSN	Masan Group	Food & Beverage	66,900	-7.0	-7.0	-0.1	-7.3	66.90	

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



Foreign Investor Trading Activities (VNDbn)

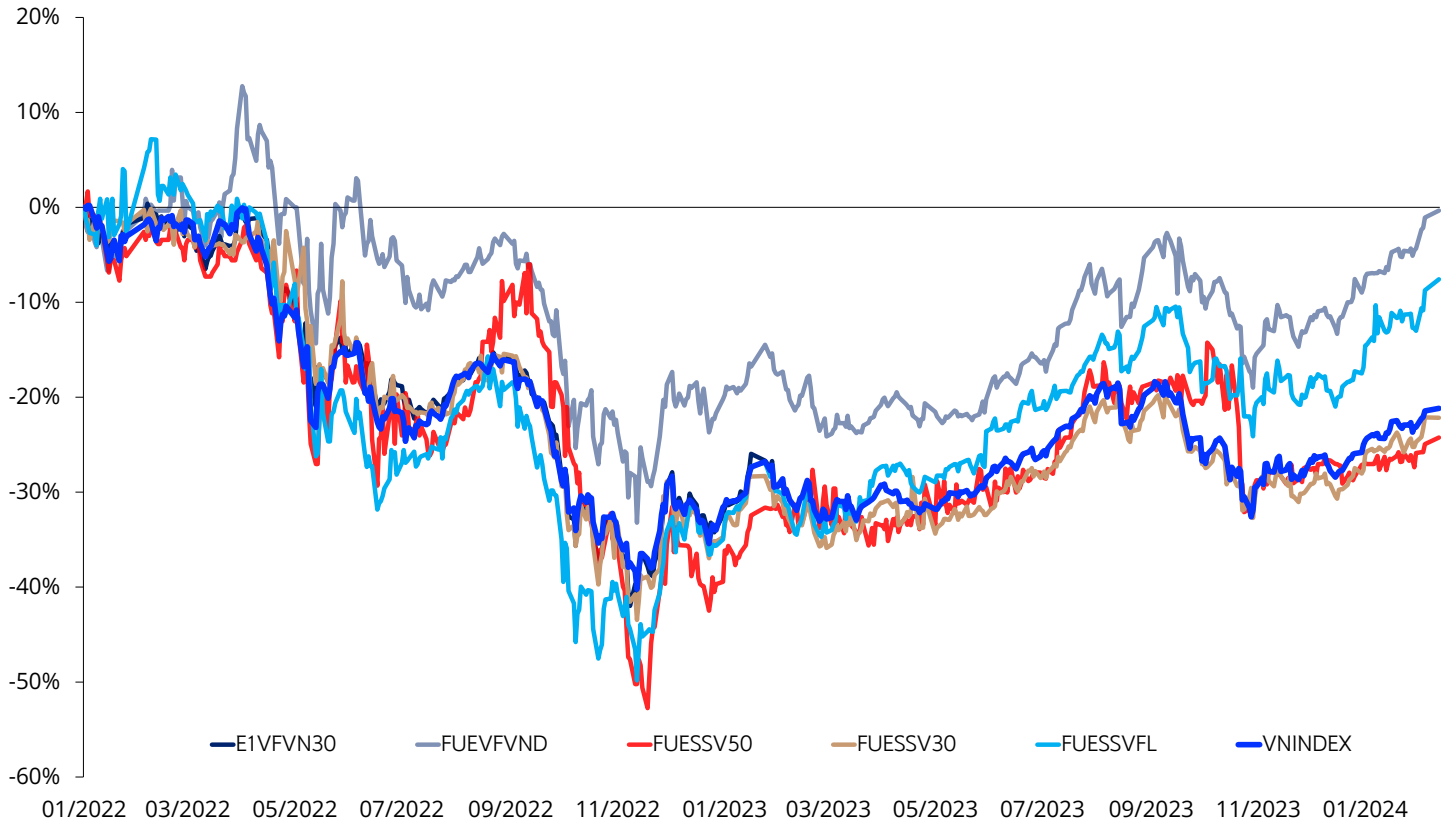
Date	Buy	Sell	Net value
4/15/2024	1790.24755	3060.64415	-1,270.4
4/12/2024	7127.23223	7855.763707	-728.5
4/11/2024	1697.92105	1646.946803	51.0
4/10/2024	1659.81863	2267.287919	-607.5
4/9/2024	1807.06595	1533.648714	273.4
4/8/2024	1412.20268	1564.306546	-152.1
4/5/2024	1969.27719	1944.669488	24.6
4/4/2024	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

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	21,720	-1.7%	-0.1%	11.8%	407,000	8.9	
2	SSIAM VNX50 ETF	FUESSV50	18,050	-6.9%	1.3%	8.1%	30,100	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,270	-3.5%	-1.1%	9.9%	347,200	7.2	
4	DCVFMVN Diamond ETF	FUEVFVND	30,000	-3.0%	-0.2%	13.5%	777,500	23.9	
5	VinaCapital VN100 ETF	FUEVN100	16,500	-4.2%	-2.9%	7.6%	235,600	4.0	
6	SSIAM VN30 ETF	FUESSV30	15,400	-2.3%	-1.0%	10.2%	40,600	0.6	
7	MAFN VN30 ETF	FUEMAV30	14,690	-3.4%	-1.1%	8.9%	16,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,360	-2.3%	-2.8%	-12.6%	3,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,410	-1.1%	0.6%	12.1%	302,100	2.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,440	-3.8%	-3.9%	5.0%	69,600	0.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,080	-0.2%	1.9%	14.0%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,540	-3.7%	0.4%	14.7%	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,350	0.5%	2.9%	-3.7%	7,800	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	296.4	-16.7	-43.2	18.7	20.2	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	16.5	37.9	1.0	1.58	1.7	12.7	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	60.9	-28.3	-29.5	24.5	25.5	0.9	1.77	1.4	9.5	83.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	625.5	-71.8	-149.8	31.3	24.2	0.9	1.94	2.0	12.9	83.8
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	21.8	22.0	0.8	1.53	1.7	13.2	43.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	0.0	0.0	20.0	25.7	0.9	1.67	1.7	12.1	61.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	17.0	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	-2.9	30.6	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	27.1	1.2	1.2	20.3	25.0	0.9	1.67	1.7	12.1	62.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.0	0.0	0.5	37.0	29.4	1.2	1.36	1.7	16.9	43.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.5	0.0	0.0	29.2	22.8	1.0	1.66	1.4	9.3	69.2
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.1	1.5	31.2	20.2	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	51.7	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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