Tuesday, April 16, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

To be off the hook!

▶ On the Tuesday's trading session, the stock market broke the 1,200 points range (equivalent to a decrease of 24 points) and was thought to keep up the eternal hell decline on the April 15 session. However, the downward momentum quickly cooled when the bottom-fishing cash flow entered, helping the market recover to the reference mark at the end of the session. Trading volume continued to maintain above the 20-session average.

▶ At the end of the trading session, VN-Index decreased 0.93 points (-0.08%), reaching 1,215.68 points; HNX-Index decreased 0.88 points (-0.38%), reaching 228.83 points. Market volume reached VND 30.3 trillion, equivalent to about 1,355.2 million shares traded. Foreign investors were net bought of VND 71.19 billion, focusing mainly on SSI, MWG, and VIX.

▶ TCB (+2.48%), BID (+1.21%), CTG (+1.79%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-1.09%), VIC (-1.28%), VNM (-1.39%) are the three codes that took away the most points from the market.

▶ Fisheries, F&B, and construction materials are the three industry groups that have the biggest impact on the market's decline today. Typical tickers: ASM, VNM, HPG.

▶ Technical perspective: VN-Index continued to decline following the yesterday's sadness, hitting the lowest point of 1,191. However, the buying side came in when VN-Index tested MA100, helping the index narrow its decline and close at 1,215. In a positive scenario, it is expected that VN-Index will test the support level of 1,180 – 1,210 with lower and more balanced liquidity.

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

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,216	-0.1	-3.8	15.5	16.2	1.7	4,956,280
VN30 Index	1,233	0.4	-1.9	15.9	12.4	1.6	3,483,280
VN Midcap	1,805	-0.6	-5.3	35.4	17.7	1.6	921,038
VN Smallcap	1,399	-0.9	-7.5	20.9	24.0	1.0	236,357
HNX Index	229	-0.4	-4.5	10.4	23.0	1.2	291,724
UpCom	89	-0.4	-3.0	12.6	12.1	1.6	1,217,885

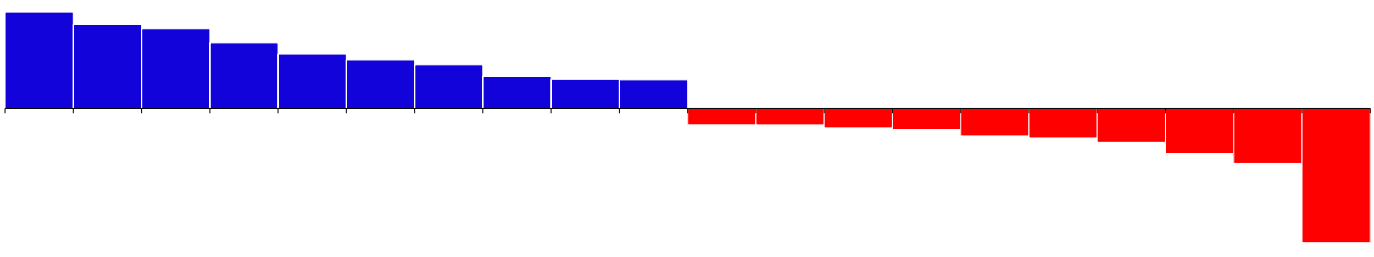
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	0.6	17.3	1.4	222.0	3.4	109,136
Insurance	-1.0	-7.7	0.0	-13.9	13.3	1.3	40,741
Real Estate	-1.0	-2.8	-0.4	-3.5	14.6	1.3	739,668
Technology	1.1	-2.1	15.8	59.7	22.9	4.5	158,954
Oil & Gas	0.1	-5.0	42.7	8.7	22.2	2.4	62,799
Financial Services	-0.8	-10.5	7.8	73.0	21.9	1.8	195,329
Utilities	1.0	-5.1	-0.5	-3.3	15.4	1.9	298,225
Travel & Leisure	-0.3	9.0	9.2	15.6	n.a	28.2	105,587
Indus. Goods&Services	-0.9	-4.5	5.9	26.8	14.7	1.7	138,333
Per.& Household Goods	-0.6	-5.2	12.0	20.4	15.5	1.9	58,488
Chemicals	1.5	-11.1	25.9	70.1	24.1	2.0	224,156
Banks	0.6	-1.0	14.2	25.0	9.8	1.6	2,008,448
Car & Parts	-0.1	-2.9	6.2	16.0	18.7	1.2	15,519
Basic Resources	-0.8	-6.4	0.2	33.8	33.8	1.4	215,152
Food & Beverage	-1.1	-6.6	-2.5	-10.3	24.1	2.6	412,071
Media	3.9	-12.5	-19.0	40.5	28.9	0.9	1,734
Cons. & Materials	-7.4	-7.6	0.7	29.0	26.1	1.4	126,522
Health Care	-0.1	1.2	7.3	20.8	14.7	2.0	37,159

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.1	2.1	2.8	2.9	4.9	4.7
USD/JPY	155	0.1	1.8	3.6	5.0	9.6	14.9
USD/CNY	7	0.0	0.1	0.6	0.7	2.0	5.2
KRW/USD	1,395	0.8	2.9	4.6	4.7	8.3	6.4
EUR/USD	1	0.1	2.3	2.4	2.4	4.0	2.9
USD/VND	25,290	0.5	1.3	2.3	3.2	4.2	7.7
WTI	85	0.0	0.2	5.4	17.9	19.2	3.5
Gasoline	237	-14.8	-14.0	-12.9	11.7	12.8	-16.4
Natural gas	2	0.2	-9.5	2.4	-41.6	-32.6	-19.8
Coal	130	0.4	1.2	-1.0	-0.1	-11.4	-31.0
Gold	2,372	-0.5	0.8	9.8	16.9	15.0	18.9
China HRC	3,783	0.2	0.9	-0.2	-6.5	-7.2	-10.5

Contributors to VN Index



TCB (2.48%)	BID (1.21%)	CTG (1.79%)	MBB (2.14%)	GVR (1.85%)	LPB (4.01%)	FPT (1.25%)	VHM (0.71%)	VPB (0.81%)	ACB (1.12%)	VRE (-1.33%)	DIG (-3.68%)	OCB (-2.85%)	HPG (-0.53%)	MSN (-1.20%)	BCM (-2.11%)	NVL (-4.55%)	VNM (-1.39%)	VIC (-1.28%)	VCB (-1.09%)

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Stock Feeds

Highlight News

1) PAP – Industrials: The project is still under investment, Phuoc An Port Exploitation Investment Petroleum JSC (UPCoM: PAP) continued to lose money in the first quarter of 2024, bringing the total net loss to VND 15.41 billion.

2) BVS – Securities: In 2024, Bao Viet Securities plans a total revenue of VND 877.7 billion, equal to 94% of the realized in 2023 and expected profit after tax of 181 billion VND, equal to 92% of the same period last year. before.

3) QNP – Logistic: This year, the leadership of Quy Nhon Port JSC maintains a cautious view on business prospects with a target of pre-tax profit decreasing by 20% compared to 2023.

4) KHG – Real estate: Khai Hoan Land Group's leadership said that the company holds a land fund of more than 1,000 hectares and is continuing to work with a series of localities to expand the land fund.

5) VN Diamond – ETF: April 15, the Ho Chi Minh City Stock Exchange (HOSE) announced information on the VN Diamond index component list for the April period when removing Mobile World Investment JSC (ticker MWG) and newly adding Binh Minh Plastic JSC (ticker BMP).

6) HAX – Trading automobile: Hang Xanh Automobile Service JSC (Haxaco) announced business results for the first quarter of 2024 with positive profits, up 628% over the same period last year.

7) NVL – Real estate: Novagroup registered to sell 4.413 million NVL shares expected from April 19 to April 26, by order matching and/or agreement method. If the transaction is successful, Novagroup will reduce its ownership in NVL to 18.141%.

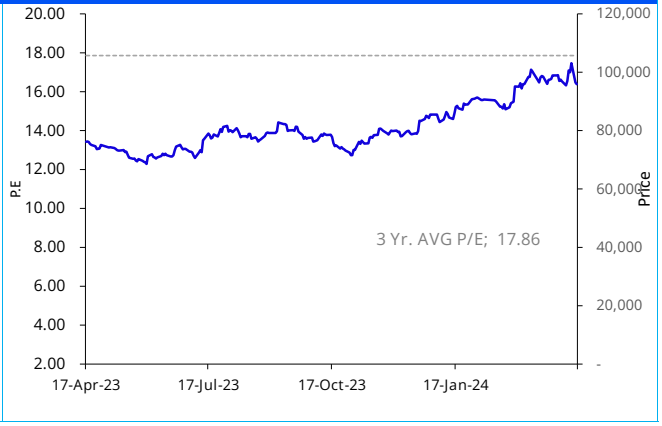
8) DNSE – Securities: The General Meeting of Shareholders of DNSE Securities JSC held this morning (April 16) approved business plans and targets for 2024. Accordingly, the maximum after-tax profit plan reaches VND 445 billion.

9) BAF – Agriculture: Currently, BaF Vietnam is promoting the transition to the 3F pig farming model, with the goal of increasing commercial pig production from 1 million in 2024 to 6 million in 2030.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company – PNJ

PNJ – Retail: On April 16, PNJ held the 2024 General Meeting of Shareholders to present shareholders with a business plan, revenue of VND 37,147 billion, an increase of 12% YoY; NPAT increased by 6% to VND 2,089 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/15/2024	4/16/2024	1W AVG	20 days Trend
1	Insurance	76.0	27	40	23	
2	Media	60.1	15	15	10	
3	Financial Services	55.6	4,065	4,467	2,871	
4	Chemicals	44.6	1,086	1,082	748	
5	Construction & Materials	44.4	1,481	1,442	998	
6	Technology	44.2	518	483	335	
7	Industrial Goods & Services	38.4	1,471	1,476	1,066	
8	Automobiles & Parts	35.6	120	110	81	
9	Food & Beverage	32.5	2,407	2,184	1,648	
10	Basic Resources	30.9	2,016	1,671	1,276	
11	Real Estate	25.6	7,106	6,465	5,147	
12	Utilities	21.8	352	308	253	
13	Health Care	19.2	35	36	30	
14	Retail	17.5	1,106	859	731	
15	Banks	16.0	7,396	5,564	4,795	
16	Personal & Household Goods	14.6	323	359	314	
17	Oil & Gas	5.0	462	307	292	

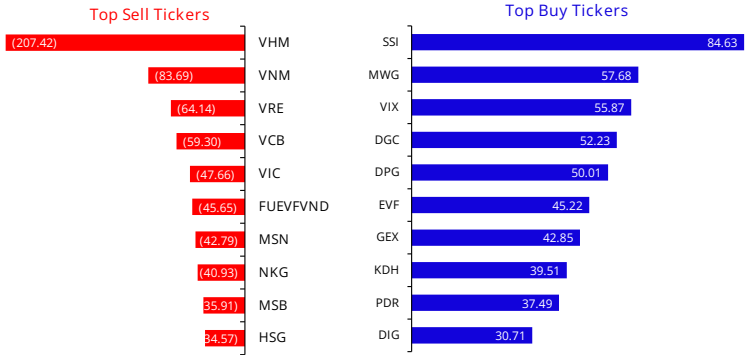
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	30,100	-3.7	-8.6	12.5	84.7	1367.5	
VIX	VIX Securities	Financial Services	17,850	-1.7	-9.2	4.4	109.3	1095.0	
SSI	SSI Securities	Financial Services	35,200	0.7	-6.1	7.3	83.9	1142.2	
HPG	Hoa Phat Group	Basic Resources	28,350	-0.5	-5.2	1.4	95.7	943.0	
DGC	Ducgiang Chemicals	Chemicals	113,500	2.2	-3.0	20.2	153.9	507.6	
GEX	Gelex Group JSC	Industrial Goods & Services	20,850	-3.7	-12.8	-11.7	80.5	640.8	
VNM	Vinamilk	Food & Beverage	64,000	-1.4	-4.5	-5.3	117.6	457.0	
VND	VNDIRECT	Financial Services	20,100	-1.7	-9.7	-9.7	77.3	548.7	
TCH	Hoang Huy Investment Financial Services	Real Estate	15,800	-0.6	-2.2	19.7	105.9	464.8	
MSN	Masan Group	Food & Beverage	66,100	-1.2	-10.1	-1.3	69.3	530.7	
ACB	Asia Commercial Bank	Banks	27,150	1.1	-0.5	13.6	84.5	467.6	
DXG	Dat xanh real estate	Real Estate	17,650	-4.3	-12.4	-8.8	85.8	449.0	
FPT	FPT Corp	Technology	113,000	1.3	0.0	17.6	97.6	408.8	
MBB	MBBank	Banks	23,900	2.1	-0.4	28.2	34.0	766.8	
PDR	Phat Dat Real Estate	Real Estate	29,150	-2.0	-9.5	4.7	63.0	503.8	

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)	
TNA	Thien Nam Trading and Exim	Basic Resources	5,610	-1.4	-4.6	-4.6	-3.9	5.61	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	10,950	-1.8	-3.5	-3.5	-2.7	10.95	
HSL	Hong Ha Food	Food & Beverage	5,050	-3.6	-10.1	-50.0	-8.8	5.05	
OGC	Ocean Group	Financial Services	5,610	-6.0	-14.5	-20.4	-12.0	5.61	
TNH	Thai Nguyen International Hospital	Health Care	20,750	0.7	-5.7	11.2	-4.7	20.75	
BMI	Bao Minh Insurance	Insurance	22,400	-1.8	-5.7	4.9	-4.8	22.40	
ASM	Sao Mai Group	Food & Beverage	11,350	-6.2	-12.7	9.1	-11.2	11.35	
BVH	Bao Viet Group	Insurance	39,350	-0.9	-5.3	-0.4	-5.0	39.35	
SIP	SVGR CORP	Real Estate	78,200	2.2	-4.8	23.0	-3.5	78.20	
DGC	Ducgiang Chemicals	Chemicals	113,500	2.2	-3.0	20.2	-3.4	113.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/16/2024	2907.00192	2843.681953	63.3
4/15/2024	1875.17115	3145.111337	-1,269.9
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

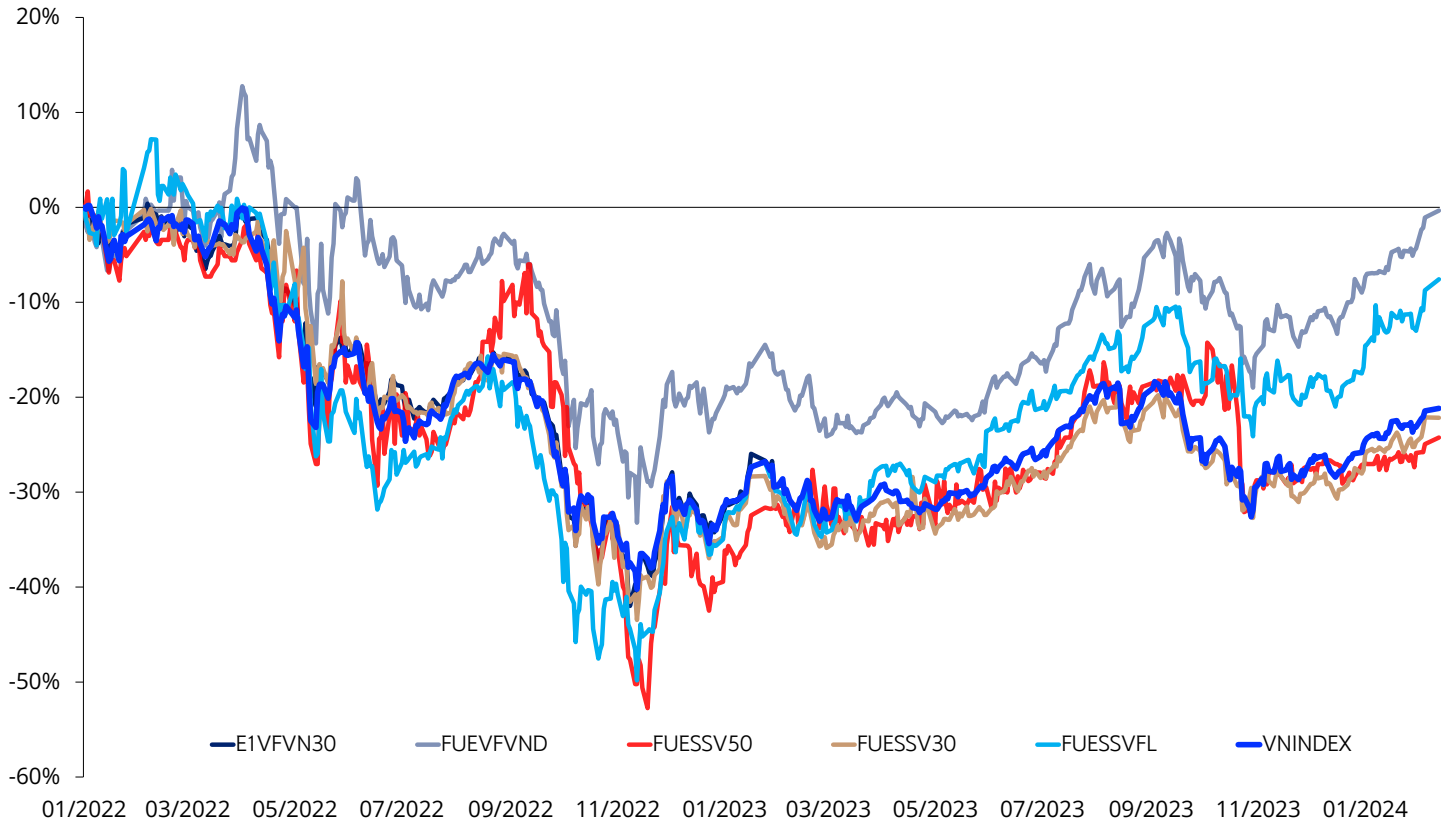
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ETF

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	21,720	0.0%	-0.1%	11.8%	1,752,200	37.2	
2	SSIAM VNX50 ETF	FUESSV50	19,070	5.7%	7.1%	14.2%	16,900	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,810	-2.3%	-3.3%	7.4%	805,300	16.1	
4	DCVFMVN Diamond ETF	FUEVFVND	29,570	-1.4%	-1.6%	11.8%	5,220,400	152.9	
5	VinaCapital VN100 ETF	FUEVN100	16,420	-0.5%	-3.4%	7.1%	377,100	6.2	
6	SSIAM VN30 ETF	FUESSV30	15,290	-0.7%	-1.7%	9.4%	61,300	0.9	
7	MAFN VN30 ETF	FUEMAV30	14,660	-0.2%	-1.3%	8.7%	54,800	0.8	
8	IPAAM VN100 ETF	FUEIP100	7,820	6.3%	3.3%	-7.1%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,400	-0.1%	0.5%	12.0%	12,400	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,500	0.5%	-3.4%	5.5%	253,800	2.9	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,080	0.0%	1.9%	14.0%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,490	-0.4%	0.0%	14.3%	113,000	1.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,190	-1.3%	1.6%	-5.0%	5,400	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	295.2	-16.7	-43.2	18.7	20.1	1.0	1.72	1.7	12.0	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.1	-0.6	-1.6	23.0	37.8	1.0	1.66	1.7	12.1	49.7
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	56.2	-29.5	-29.9	21.7	25.3	0.9	1.87	1.3	9.0	83.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	636.5	-70.4	-136.9	29.5	23.9	0.9	1.94	2.0	12.9	83.8
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	21.2	21.8	0.8	1.53	1.7	13.2	43.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.5	0.0	0.0	19.2	25.1	0.9	1.75	1.7	11.6	61.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	16.7	20.4	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	3.2	31.0	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.8	1.2	1.2	20.2	25.0	0.9	1.75	1.7	11.5	62.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.0	0.0	0.5	37.7	29.3	1.2	1.36	1.7	16.9	43.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.8	0.0	0.0	29.2	22.8	1.0	1.75	1.4	8.8	69.5
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.1	1.3	30.6	20.1	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	51.6	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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