Monday, April 22, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A glimmer of light

▶ On the Monday's trading session, the stock market rebounded sharply after a continuous decline in trading sessions last week. However, the matching volume was still much lower than the 20-session average threshold, proving that bottom-fishing demand is still weak.

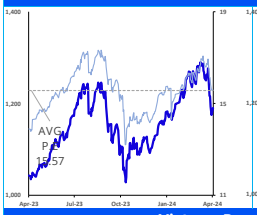
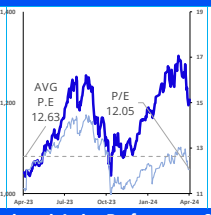
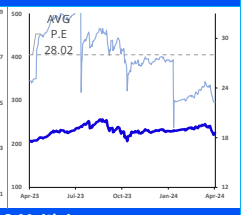
▶ At the end of the trading session, the VN-Index increased 15.37 points (+1.31%), reaching 1,190.22 points; HNX-Index increased 4.51 points (+2.04%), reaching 225.31 points. Market volume reached nearly VND 16.0 trillion, equivalent to about 708.6 million shares traded. Foreign investors were net sold VND 239.73 billion, focusing mainly on FUEVFVND, MWG, VIC.

▶ BID (+3.62%), CTG (+2.22%), SSI (+5.72%) are the three stocks that contributed the most to the green color of the market. On the contrary, VIC (-1.41%), MBB (-0.44%), PGV (-2.22%) are the three tickers that took away the most points from the market.

▶ Fisheries, F&B, and retail are the three industry groups that contributed the most to the market's increase in today's session. Typical codes: VHM, MSN, MWG.

▶ Technical perspective: VN-Index witnessed a technical recovery session, the market increased more than 15 points. The positive point in today's session is the widespread upward momentum, the highlight coming from the stock flow. The market needs more sessions to clearly determine the trend. In a positive scenario, VN-Index will enter the balance zone in the range of 1,150 - 1,190 to create a bottom for the next uptrend.

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	1,190	1.3	-7.1	14.1	15.6	1.7	4,786,936
VN30 Index	1,207	1.1	-6.0	15.3	12.1	1.6	3,376,625
VN Midcap	1,773	2.4	-8.2	34.3	16.8	1.5	876,899
VN Smallcap	1,377	1.4	-8.7	17.8	23.1	1.0	228,346
HNX Index	225	2.0	-6.8	8.9	22.3	1.2	281,857
UpCom	88	1.0	-3.2	12.9	12.1	1.6	1,212,603

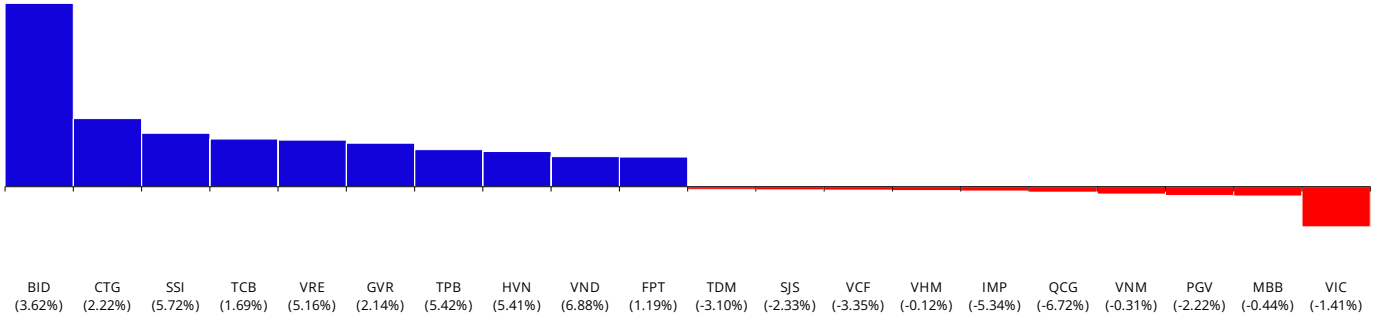
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.6	-3.5	15.1	1.4	217.9	3.3	107,098
Insurance	2.2	-5.7	1.0	-11.3	13.4	1.4	41,175
Real Estate	0.3	-10.6	-4.6	-8.1	13.9	1.2	704,844
Technology	1.2	-3.6	12.8	56.1	22.3	4.4	154,806
Oil & Gas	0.3	-8.4	42.7	4.3	21.3	2.3	60,480
Financial Services	5.5	-12.1	5.6	64.2	21.4	1.8	191,415
Utilities	0.0	-6.4	-0.6	-3.9	15.1	1.9	293,972
Travel & Leisure	1.8	7.8	7.5	14.3	n.a	27.7	103,906
Indus. Goods&Services	1.1	-6.7	4.6	26.8	14.5	1.7	136,660
Per.& Household Goods	1.7	-5.0	10.8	18.6	15.3	1.9	57,851
Chemicals	1.8	-12.3	20.7	65.7	23.1	1.9	214,887
Banks	1.3	-5.6	12.5	25.6	9.7	1.6	1,978,156
Car & Parts	0.5	-5.0	4.9	13.6	18.5	1.2	15,331
Basic Resources	1.1	-8.9	-1.1	32.4	33.4	1.4	212,407
Food & Beverage	2.6	-6.3	-4.9	-12.1	24.1	2.5	410,639
Media	0.3	-10.7	-21.3	37.3	28.0	0.9	1,684
Cons. & Materials	1.9	-11.1	-2.8	11.6	25.5	1.4	122,108
Health Care	-0.9	-3.3	4.9	10.9	14.4	2.0	36,347

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.0	0.0	1.7	2.8	4.8	4.3
USD/JPY	155	0.1	0.3	2.2	4.5	9.7	15.3
USD/CNY	7	0.1	0.1	0.2	0.7	2.0	5.0
KRW/USD	1,379	-0.2	-0.3	3.1	3.0	7.1	3.3
EUR/USD	1	0.0	-0.3	1.5	2.2	3.6	3.7
USD/VND	25,460	0.1	1.1	2.8	3.7	4.9	8.4
WTI	83	-0.4	-3.0	2.7	10.1	15.6	6.3
Gasoline	237	-12.5	-14.8	-13.5	5.9	12.8	-8.9
Natural gas	2	-0.4	3.2	5.2	-27.9	-30.6	-21.9
Coal	131	0.8	1.0	0.9	2.0	-10.8	-32.2
Gold	2,359	-1.4	-1.0	9.0	16.7	14.4	18.6
China HRC	3,833	-0.2	1.5	-0.2	-5.4	-6.0	-7.7

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Stock Feeds

Highlight News

1) PVG – Utilities: PV GAS LPG has a shareholder presentation plan to issue 3.5 million bonus shares at a rate of 9.58%, equivalent to shareholders owning 100 shares will receive 9 new shares (rounded).

2) NLG – Real estate: NLG targets net revenue of VND 6,657 billion and NPAT of VND 821 billion.

3) TCD – Industrials: In the first quarter of 2024, Tracodi's profit after tax reached VND 30.3 billion, down 56% compared to the same period in 2023.

4) STK – Textiles: STK reported profit after tax in the first quarter of 2024 reaching VND 711.6 million, down 56.3% compared to the same period in 2023.

5) AGR – Securities: Chairman of Agriseco said that after the treatment of the "incurable" disease, the company is mostly able to survive, its position is declining very strongly but not from within.

6) MBB – Banking: In the context of rising bad debt, MB increased provisioning by 46.4% over the same period last year, leading to a decrease in profit of 11% in the first quarter of 2024.

7) IMP – Pharmaceuticals: Updating business results in the first quarter of 2024, Imexpharm Pharmaceuticals reported EBT of VND 77.8 billion; NPAT of VND 61.9 billion, down 21% and 20% YoY.

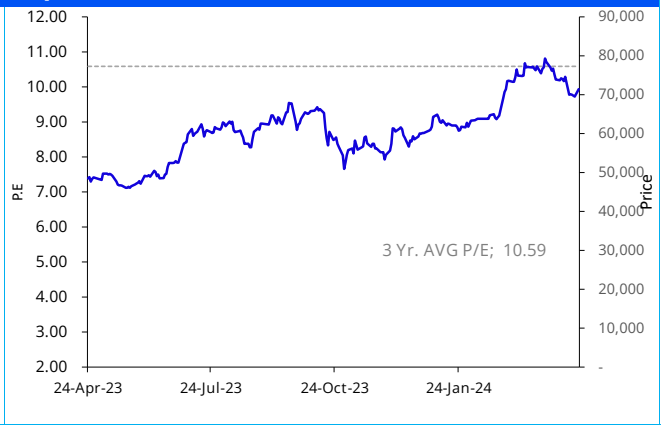
8) HBC – Construction: "Hoa Binh's equity is about VND 5,539 billion, nearly 60 times higher than the equity in the audited financial statements," said Mr. Le Viet Hai.

9) HAG – Consumer goods: HAGL successfully offered 130 million individual shares, offering price VND 10,000/share and earned VND 1,300 billion.

Stock of the day

Vinh Hoan Corporation – VHC

VHC – Fisheries: In the first quarter of 2024, Vinh Hoan earned VND 2,811 billion in revenue, equivalent to an increase of 25.1% compared to VND 2,247 billion in the same period last year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/21/2024	4/22/2024	1W AVG	20 days Trend
1	Health Care	62.5	30	42	26	
2	Retail	42.7	722	835	585	
3	Travel & Leisure	-3.6	208	140	145	
4	Personal & Household Goods	-3.8	266	202	210	
5	Financial Services	-4.6	3,978	2,529	2,652	
6	Utilities	-6.9	245	195	209	
7	Insurance	-13.1	32	22	26	
8	Banks	-13.6	4,743	3,016	3,491	
9	Technology	-16.8	687	287	345	
10	Food & Beverage	-17.8	1,557	1,049	1,276	
11	Chemicals	-18.9	882	481	593	
12	Real Estate	-19.2	5,078	2,956	3,659	
13	Construction & Materials	-21.0	1,086	593	751	
14	Basic Resources	-24.4	1,398	710	939	
15	Automobiles & Parts	-30.1	75	40	56	
16	Industrial Goods & Services	-30.2	1,086	579	829	
17	Oil & Gas	-33.9	230	105	159	

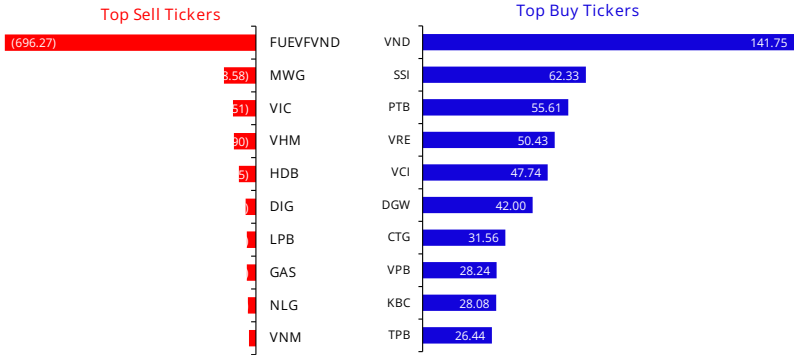
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	48,600	0.8	-6.5	13.6	24.9	596.2	
FRT	FPT Retail	Retail	145,000	2.8	0.1	35.5	98.3	130.0	
DBC	DABACO	Food & Beverage	27,800	6.9	-10.0	1.5	22.9	297.2	
VND	VNDIRECT	Financial Services	20,200	6.9	-8.0	-9.2	14.0	434.1	
TPB	TPBank	Banks	17,500	5.4	-6.4	0.6	28.5	217.8	
BAF	BAF Vietnam Agriculture	Food & Beverage	26,950	3.7	-0.2	4.3	35.8	139.8	
EIB	Eximbank	Banks	17,200	4.2	-5.2	-6.3	14.6	176.5	
ORS	Tien Phong Securities	Financial Services	14,700	6.9	-9.8	0.8	35.6	70.3	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	4,660	-7.0	-8.1	-54.8	64.9	39.1	
IMP	Imexpharm Pharmaceutical	Health Care	65,600	-5.3	-6.7	15.9	557.8	17.5	
PTB	Phu Tai Joint Stock Company	Basic Resources	66,300	6.9	1.7	12.4	35.2	31.6	
CTR	Viettel Construction	Construction & Materials	120,000	7.0	-4.2	30.7	12.9	66.6	
SJS	SUDICO	Real Estate	67,000	-2.3	-4.3	-3.5	57.1	20.7	
VPI	Van Phu - Invest	Real Estate	56,600	0.5	-1.6	2.9	13.8	53.1	
NAB	Nam A Bank	Banks	16,250	2.2	1.6	1.9	26.9	24.9	

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)	
FRT	FPT Retail	Retail	145,000	2.8	0.1	35.5	2.7	145.00	
CTF	City Auto	Automobiles & Parts	29,900	1.7	1.4	-6.9	1.5	29.90	
TNA	Thien Nam Trading and Exim	Basic Resources	5,970	7.0	2.8	1.5	6.1	5.97	
ORS	Tien Phong Securities	Financial Services	14,700	6.9	-9.8	0.8	1.3	14.70	
SAV	Savimex	Basic Resources	15,450	2.0	-1.9	5.1	0.8	15.45	
SHI	Sonha International Corporation	Basic Resources	14,950	1.0	-0.3	9.9	0.4	14.95	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	4,660	-7.0	-8.1	-54.8	-3.4	4.66	
TDP	Thuan Duc Company	Industrial Goods & Services	33,200	-1.2	-1.3	25.7	-1.1	33.20	
APG	APG Securities	Financial Services	13,700	1.5	-11.6	12.8	-4.7	13.70	
SJS	SUDICO	Real Estate	67,000	-2.3	-4.3	-3.5	-3.2	67.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
4/22/2024	1989.91853	2229.479576	-239.6
4/19/2024	3013.82985	2333.52412	680.3
4/17/2024	1673.02031	2665.872129	-992.9
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

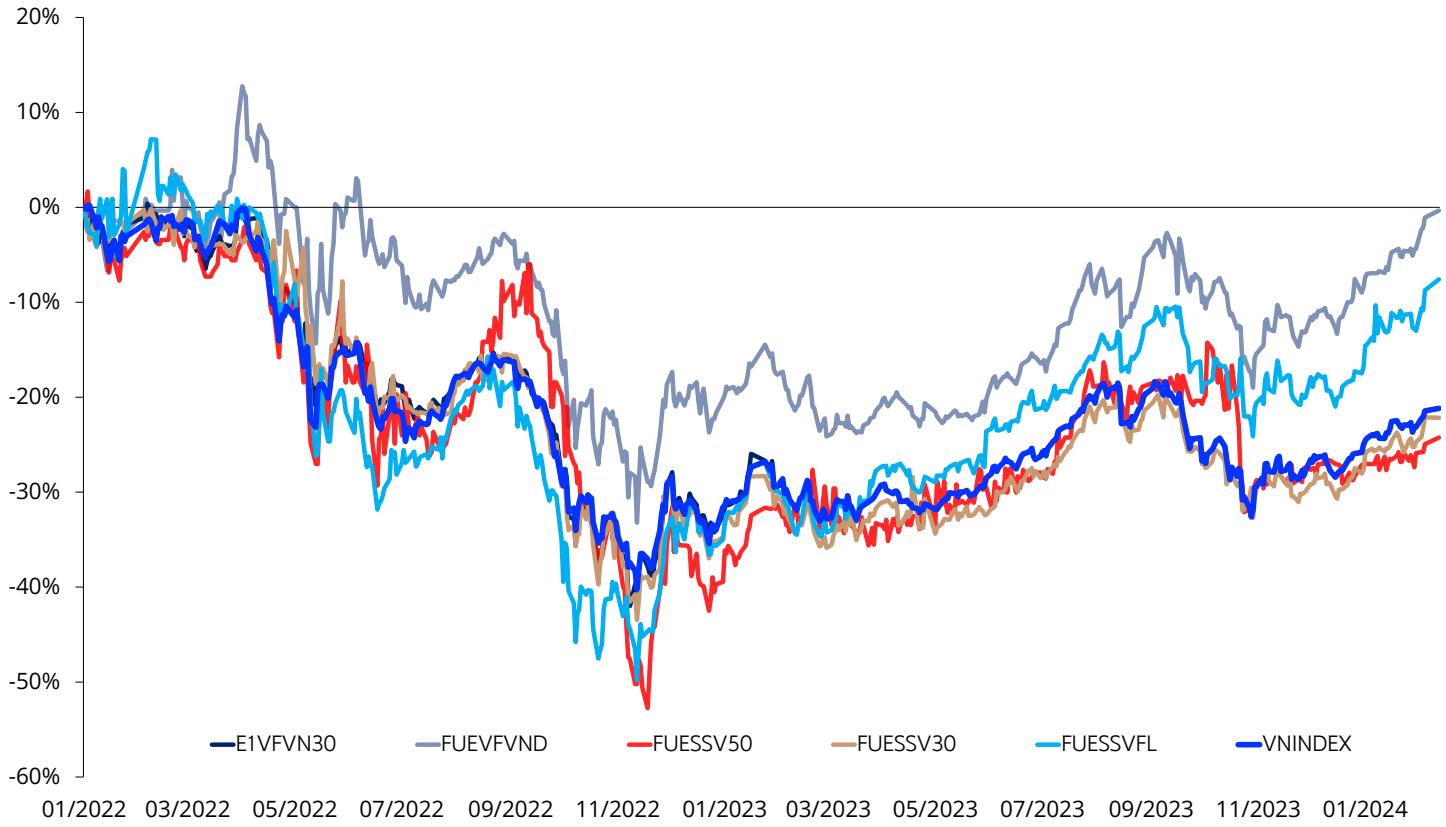
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ETF

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	20,930	1.3%	-5.5%	7.7%	638,200	13.3	
2	SSIAM VNX50 ETF	FUESSV50	19,170	6.3%	6.4%	14.8%	16,500	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,800	2.1%	-5.8%	7.3%	536,900	10.6	
4	DCVFMVN Diamond ETF	FUEVFVND	29,010	0.7%	-4.1%	9.7%	2,046,200	59.4	
5	VinaCapital VN100 ETF	FUEVN100	16,100	0.9%	-6.7%	5.0%	232,200	3.7	
6	SSIAM VN30 ETF	FUESSV30	14,860	-0.3%	-5.2%	6.4%	27,100	0.4	
7	MAFN VN30 ETF	FUEMAV30	14,330	1.5%	-6.0%	6.2%	4,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,370	5.3%	-3.7%	-12.5%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,450	0.6%	-0.2%	12.7%	4,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,240	0.4%	-5.9%	3.1%	43,100	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,500	1.5%	-5.7%	8.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,290	1.0%	-4.0%	12.4%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,040	0.8%	-3.7%	-6.2%	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	286.0	-13.8	-43.4	17.0	19.8	1.0	1.72	1.7	12.0	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.4	-1.2	-2.2	21.9	37.5	1.0	1.77	1.6	11.7	49.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	54.8	-24.4	-30.3	25.8	25.0	0.9	1.97	1.3	8.7	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	596.4	-9.0	-131.0	29.9	23.3	0.9	1.94	2.0	12.9	83.8
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	19.5	21.4	0.8	1.53	1.7	13.2	43.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.4	0.1	0.1	7.8	24.5	0.9	1.74	1.7	11.6	61.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.4	15.4	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	-0.5	31.8	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	28.6	5.0	4.6	23.4	24.2	0.9	1.87	1.6	11.2	62.7
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.4	0.0	0.5	36.4	28.7	1.2	1.36	1.7	16.9	43.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.4	0.0	0.0	25.8	23.2	1.0	1.87	1.3	8.7	70.0
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	1.3	31.4	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	51.2	0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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