Thursday, April 25, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Fluctuations within a narrow range

▶ On the Thursday's trading session, the market was mixed among the industry groups, helping the market index return to the reference level at the end of the session. However, market volume was still low, remaining below the 20-session average.

▶ At the end of the trading session, the VN-Index decreased slightly by 0.64 points (-0.05%), reaching 1,204.97 points; HNX-Index decreased slightly by 0.30 points (-0.13%), reaching 227.57 points. Market volume reached VND 14.2 trillion, equivalent to about 569.7 million shares traded. Foreign investors continued to be net sell of VND 466.43 billion, focusing mainly on FUEVFVND, GEX, HDB.

▶ FPT (+2.58%), MWG (+2.87%), VCB (+0.44%) are the three tickers that contributed the most to the green color of the market. On the contrary, TCB (-1.81%), BID (-0.80%), MBB (-1.33%) are the three tickers that took away the most points from the market.

▶ F&B, retail, and IT are the three industry groups that contribute the most to maintaining the market's balance in today's session. Typical codes: VNM, MSN, MWG, FPT.

▶ Technical perspective: VN-Index struggled with low volume, showing caution on the buying side. The breadth favored the sellers in an effort to pull points from the VN30 stock group. MACD slopes down, the current main trend has not improved, the market is still in the process of finding a new balance point. We believe that VN-Index will fluctuate in the near future when it meets the nearest resistance at 1211, corresponding to MA10.

Strategy: Investors prioritize structuring stocks with weak positions, complying with discipline as well as prioritizing capital preservation.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,205	-0.1	-5.0	16.4	16.0	1.7	4,913,767
VN30 Index	1,234	0.1	-2.9	19.0	12.4	1.7	3,448,877
VN Midcap	1,806	-0.4	-5.3	38.5	17.6	1.6	918,553
VN Smallcap	1,390	-0.4	-7.3	18.9	23.7	1.0	233,925
HNX Index	228	-0.1	-5.5	11.2	23.0	1.2	290,118
UpCom	88	0.0	-3.0	13.3	12.1	1.6	1,248,861

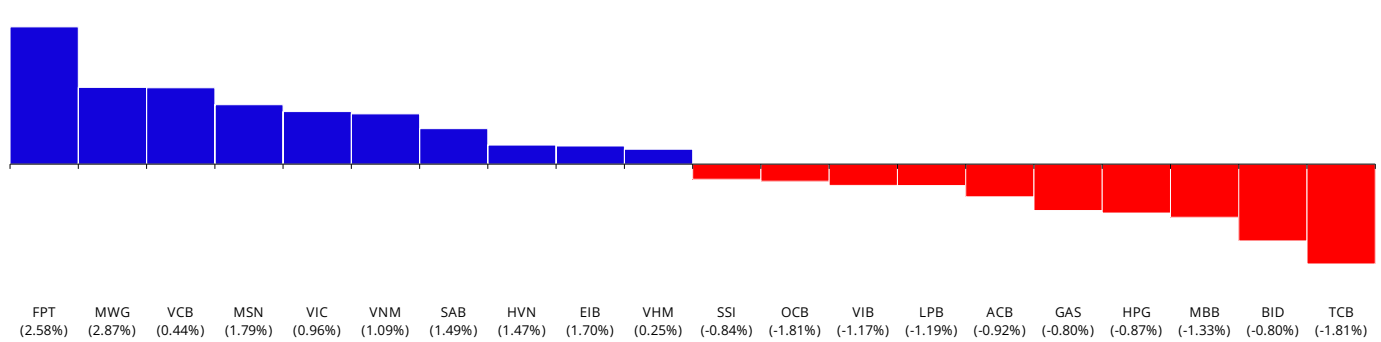
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.1	6.3	24.7	1.5	236.1	3.6	116,087
Insurance	-0.3	-6.5	0.6	-9.7	13.3	1.3	40,990
Real Estate	0.2	-9.7	-4.4	-7.4	14.0	1.2	706,331
Technology	2.3	7.7	25.0	75.0	24.7	4.8	171,603
Oil & Gas	-0.6	-6.1	42.7	6.2	21.6	2.4	61,219
Financial Services	-0.9	-10.2	6.6	70.9	21.6	1.8	193,186
Utilities	-0.7	-6.8	-2.8	-2.7	15.0	1.9	291,421
Travel & Leisure	0.7	11.1	9.7	18.6	n.a	28.3	106,093
Indus. Goods&Services	0.0	-4.8	5.8	28.5	14.7	1.7	138,199
Per.& Household Goods	0.1	-2.6	11.6	20.6	15.4	1.9	58,257
Chemicals	-0.4	-7.1	23.9	71.1	23.7	2.0	220,584
Banks	-0.4	-4.0	13.0	26.8	9.7	1.6	1,988,467
Car & Parts	-0.5	-3.7	5.0	16.1	18.5	1.2	15,346
Basic Resources	-0.8	-6.7	0.2	32.5	33.8	1.4	215,136
Food & Beverage	1.0	-5.1	-3.2	-8.7	24.5	2.6	418,153
Media	0.3	-11.3	-23.0	36.7	27.4	0.9	1,647
Cons. & Materials	-0.6	-9.4	-1.5	26.1	25.9	1.4	123,775
Health Care	0.5	-1.8	6.3	10.5	14.5	2.0	36,807

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.3	-0.5	1.3	1.9	4.2	3.6
USD/JPY	156	0.2	0.7	2.8	5.4	10.4	16.4
USD/CNY	7	0.0	0.1	0.5	1.0	2.1	4.5
KRW/USD	1,375	0.4	0.1	2.4	2.9	6.7	3.2
EUR/USD	1	-0.3	-0.8	1.0	1.1	2.9	2.3
USD/VND	25,360	-0.2	-0.1	2.4	3.0	4.5	8.0
WTI	83	0.2	0.3	1.3	7.3	15.9	7.7
Gasoline	237	-13.3	-12.6	-13.7	4.7	12.8	-8.4
Natural gas	2	-1.4	-7.2	0.9	-36.6	-35.2	-29.3
Coal	129	-0.6	-0.5	1.0	1.4	-11.9	-32.1
Gold	2,327	0.5	-2.2	7.2	15.2	12.8	16.5
China HRC	3,837	0.3	0.1	-1.7	-6.2	-5.9	-4.1

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) VPB – Banking: In Q1.2024, the consolidated EBT increased by nearly 66% QoQ and 64% YoY, completing 1/4 of the 2024 target.

2) OCB – Banking: Orient Commercial Joint Stock Bank (HSX: OCB) has just announced information about Mr. Nguyen Dinh Tung submitting his resignation letter from the position of General Director.

3) BCG – Real Estate: Bamboo Capital Group (BCG) recorded Q1 revenue of VND 985 billion, NPAT of VND 98.1 billion, an increase of 10 times over the same period.

4) PDR – Real Estate: On April 24, Phat Dat Real Estate Development JSC announced that it had received a certificate of registration for public stock offering issued by the State Securities Commission. Expected to offer more than 134 million shares to existing shareholders.

5) CAV – Industrials: Mr. Ho Quang Nhan, born in 1979, has just been appointed to the position of General Director of Vietnam Electric Cable JSC (CADIVI).

6) VNM – Consumer goods: Vinamilk is one of the companies that pays regular high dividends on the stock exchange. From 2006 to present, Vinamilk has spent more than VND 80,200 billion to pay dividends to shareholders.

7) SHB – Banking: SHB plans to use VND 5,859 billion to distribute dividends to shareholders, equivalent to 16%. Of which, SHB used VND 1,831 billion (5%) to pay dividends in cash and VND 4,028 billion to pay dividends in shares.

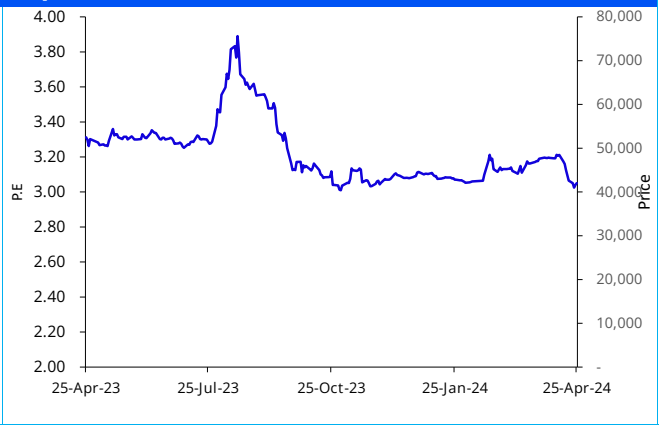
8) HT1 – Industrials: Company leaders said that the cement supply for the large Long Thanh project is not only Vicem Ha Tien but also competition from other units. The company still has output but price competition is fierce.

9) NTL – Real Estate: The BODs of Tu Liem Urban Development JSC said they will focus on niche markets and are determined to invest highly in the Dich Vong New Urban Area project, Hanoi.

Stock of the day

Vingroup Joint Stock Company – VIC

VIC – Real estate: Mr. Pham Nhat Vuong is expected to IPO Xanh SM in the international market. Xanh SM is a car company invested by Mr. Pham Nhat Vuong, and is also the main customer of VinFast, a subsidiary of Vingroup.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/24/2024	4/25/2024	1W AVG	20 days Trend
1	Retail	22.6	1,041	1,190	970	
2	Technology	9.8	1,257	785	715	
3	Travel & Leisure	-4.3	145	163	170	
4	Food & Beverage	-8.7	1,066	1,067	1,168	
5	Industrial Goods & Services	-11.4	785	676	764	
6	Utilities	-18.3	204	158	193	
7	Media	-18.6	3	3	3	
8	Personal & Household Goods	-19.4	251	181	225	
9	Chemicals	-25.6	783	458	616	
10	Automobiles & Parts	-26.9	47	33	45	
11	Construction & Materials	-26.9	611	480	657	
12	Banks	-31.6	3,281	2,444	3,573	
13	Real Estate	-35.9	3,237	2,084	3,250	
14	Basic Resources	-37.0	1,036	584	926	
15	Health Care	-38.9	24	16	26	
16	Insurance	-39.8	13	11	18	
17	Financial Services	-40.9	2,650	1,513	2,562	

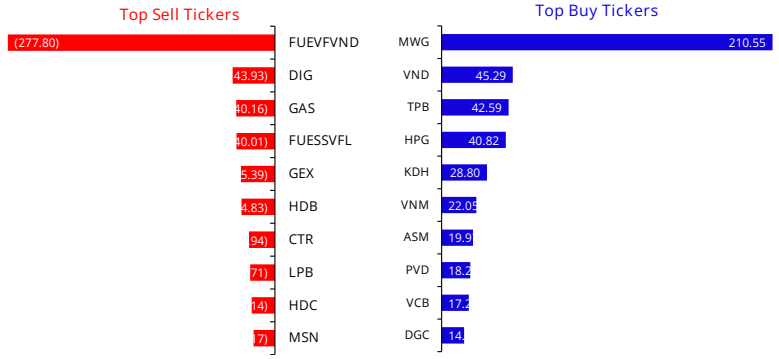
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	53,800	2.9	8.9	25.7	97.2	1023.5	
FPT	FPT Corp	Technology	123,200	2.6	10.2	28.2	37.4	708.2	
MSN	Masan Group	Food & Beverage	68,100	1.8	1.9	1.6	23.3	412.6	
SAB	SABECO	Food & Beverage	54,400	1.5	0.7	-13.7	67.2	60.7	
CTR	Viettel Construction	Construction & Materials	122,600	-1.6	3.3	33.6	40.1	83.7	
VTP	Viettel Post	Industrial Goods & Services	75,400	2.0	10.6	0.0	18.2	136.2	
HDC	Ba Ria - Vung Tau House Development	Real Estate	30,800	-0.3	0.0	-5.7	22.1	113.6	
VPI	Van Phu - Invest	Real Estate	58,700	0.3	4.3	6.7	42.0	68.9	
KSB	Binh Duong mineral	Basic Resources	21,500	3.1	0.5	-5.0	38.2	42.4	
PHR	Phuoc Hoa rubber	Chemicals	57,000	1.8	5.0	14.7	44.1	33.1	
CMG	CMC Corporation	Technology	44,600	-1.5	1.0	2.5	13.9	58.1	
BWE	Binh Duong Water Environment	Utilities	42,600	-1.0	2.5	3.4	59.4	16.4	
VSH	Vinh Son - Song Hinh Hydropower	Utilities	45,050	-3.5	-6.5	0.6	1514.4	6.1	
TLG	Thien Long Group	Personal & Household Goods	48,900	1.3	2.8	-4.1	190.6	8.5	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,010	2.0	2.6	-14.7	86.4	10.0	

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	53,800	2.9	8.9	25.7	9.2	53.80	
TLG	Thien Long Group	Personal & Household Goods	48,900	1.3	2.8	-4.1	2.6	48.90	
MIG	Military Insurance	Insurance	17,700	3.2	5.4	-6.3	5.2	17.70	
CTF	City Auto	Automobiles & Parts	30,400	1.7	3.1	-5.3	2.7	30.40	
SBG	Siba Group Jsc	Industrial Goods & Services	16,650	2.5	3.1	6.1	3.6	16.65	
PHC	Phuc Hung Holdings	Construction & Materials	6,850	2.7	11.7	-1.3	8.8	6.85	
HID	Halcom Vietnam	Construction & Materials	3,070	7.0	13.7	0.3	13.3	3.07	
TLD	Thang Long Deco	Real Estate	4,530	2.3	5.6	-19.8	5.0	4.53	
HNG	Hoang Anh Gia Lai Agricultural	Food & Beverage	4,010	2.0	2.6	-14.7	2.9	4.01	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	4,640	-3.7	-0.4	-5.3	0.2	4.64	

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



Foreign Investor Trading Activities (VNDbn)

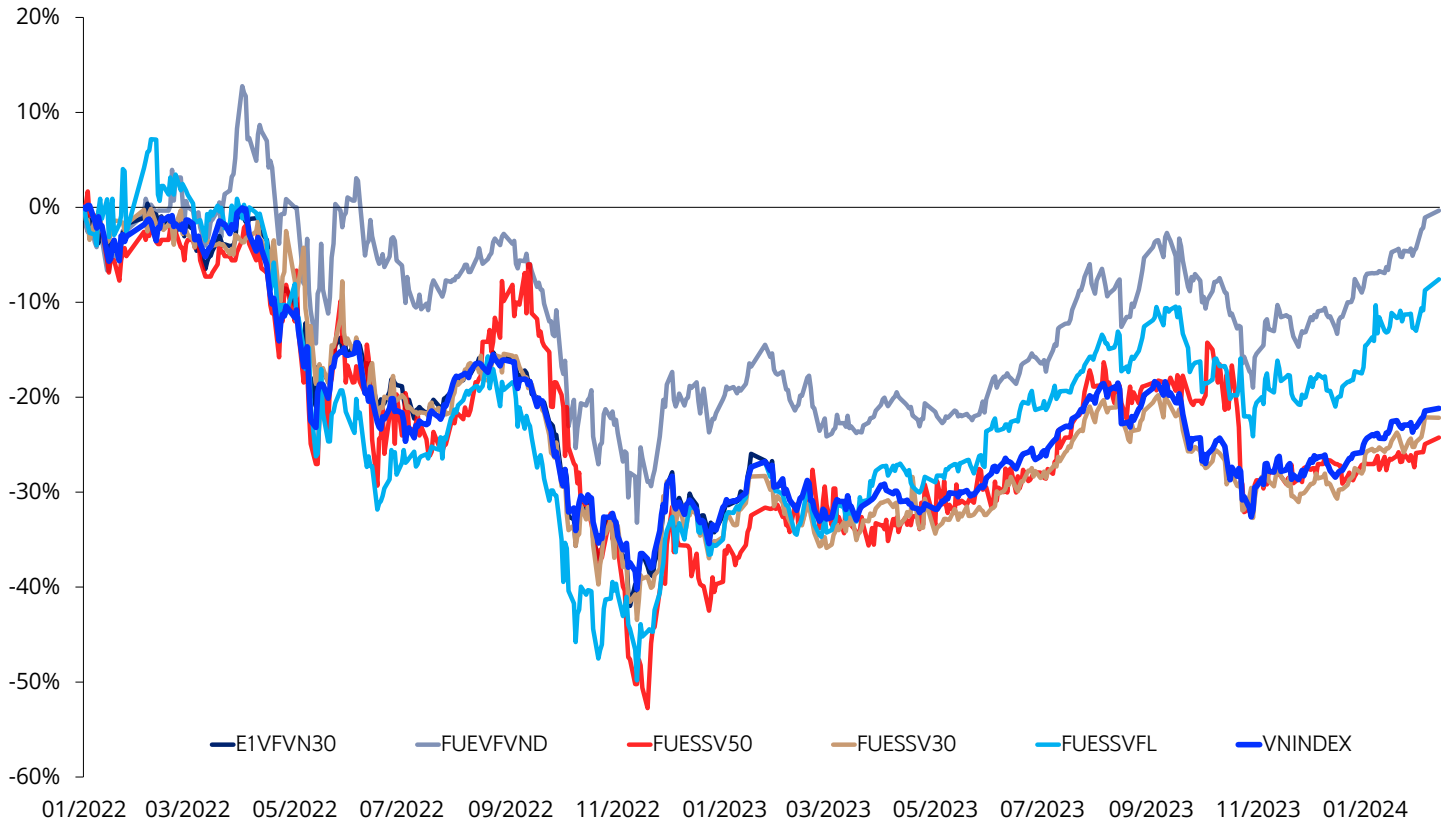
Date	Buy	Sell	Net value
4/25/2024	2204.75623	2669.0644	-464.3
4/24/2024	2497.43507	2740.124064	-242.7
4/23/2024	1744.12781	2038.540008	-294.4
4/22/2024	1989.91853	2229.479576	-239.6
4/19/2024	3013.82985	2333.52412	680.3
4/17/2024	1673.02031	2665.872129	-992.9
4/16/2024	2907.00192	2843.681953	63.3
4/15/2024	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

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	21,300	0.1%	-2.9%	9.6%	802,900	17.0	
2	SSIAM VNX50 ETF	FUESSV50	18,700	2.1%	3.9%	12.0%	17,400	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,560	0.9%	-1.5%	11.4%	35,800	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	30,000	0.1%	-0.6%	13.5%	5,262,400	158.0	
5	VinaCapital VN100 ETF	FUEVN100	16,410	0.4%	-4.1%	7.0%	39,500	0.6	
6	SSIAM VN30 ETF	FUESSV30	15,190	0.6%	-3.2%	8.7%	14,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,640	0.3%	-2.6%	8.5%	5,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,850	0.0%	4.1%	-6.8%	2,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,150	0.6%	-3.0%	8.7%	20,600	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,250	-0.4%	-6.4%	3.2%	12,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,640	-0.1%	-4.2%	9.8%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,770	0.6%	0.9%	16.8%	1,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,250	-0.3%	0.8%	-4.5%	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	280.3	-13.2	-41.2	20.3	19.3	1.0	1.72	1.7	12.0	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.6	-1.1	-2.0	21.4	37.8	1.0	1.73	1.6	11.9	50.1
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	55.8	-24.4	-31.0	31.8	24.3	0.9	1.89	1.3	8.9	83.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	582.8	-15.8	-141.3	36.4	22.4	0.9	1.94	2.0	12.9	83.8
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	24.4	20.4	0.8	1.53	1.7	13.2	43.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.6	0.1	0.1	19.1	24.2	0.9	1.82	1.7	11.5	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.4	20.1	20.3	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	8.3	31.9	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	31.6	6.8	6.5	20.9	24.5	0.9	1.82	1.7	11.5	63.4
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.1	0.0	0.5	38.0	28.4	1.2	1.36	1.7	16.9	43.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.9	0.0	0.0	27.9	22.5	1.0	1.83	1.4	8.7	69.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	1.1	37.3	20.4	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	50.9	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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