Thursday, May 2, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Speed up after the holidays

▶ On the Thursday's trading session, the market had a positive uptrend and improved even more clearly in the afternoon session. Green vibe spread in most industry groups. However, the market volume was still at moderate level, remaining below the 20-session average.

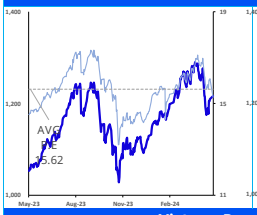
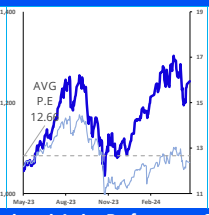
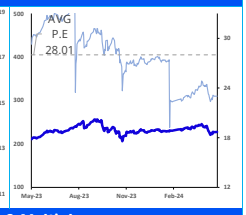
▶ At the end of the trading session, VN-Index increased 6.84 points (+0.57%), reaching 1,216.36 points; HNX-Index slightly increased by 0.67 points (+0.30%), reaching 227.49 points. Market volume reached VND 14.4 trillion, equivalent to about 570.4 million shares traded. Foreign investors were net sell of VND 868.8 billion, focusing mainly on BWE, FUESSVFL, and SSI.

▶ FPT (+3.33%), VCB (+0.77%), SAB (+4.04%) are the three stocks that contributed the most to the green color of the market. On the contrary, CTG (-1.37%), VPB (-1.35%), STB (-2.13%) 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 maintaining the market's upward momentum in today's session. Typical tickers: VHC, VNM, MWG.

▶ Technical perspective: VN-Index continues to struggle with low liquidity, showing caution on the buying side. The market closed in the green with a large contribution from the VN30 group. Cash flow has a strong differentiation after companies have announced their financial statements for the first quarter of 2024. The market is trying to recover in a downtrend and there are no confirmed signs of a reversal. We assert that VN-Index will fluctuate in the near future when it meets the next resistance at 1230, corresponding to MA20.

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

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,216	0.6	-5.3	15.9	15.3	1.7	4,930,745
VN30 Index	1,247	0.5	-3.8	18.6	12.4	1.6	3,465,255
VN Midcap	1,820	0.5	-6.3	36.0	16.4	1.6	917,608
VN Smallcap	1,399	0.4	-8.2	17.8	26.3	1.0	233,363
HNX Index	227	0.3	-6.2	9.6	23.0	1.2	289,744
UpCom	90	1.1	-2.0	15.3	12.1	1.6	1,269,519

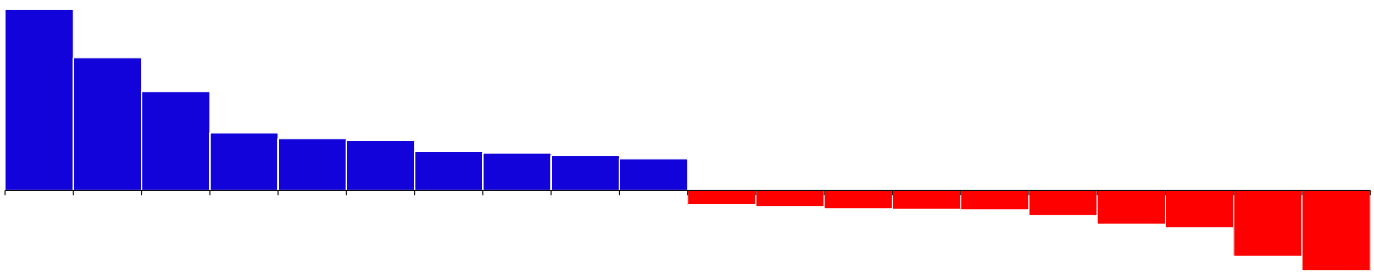
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.3	4.7	29.6	1.6	245.2	3.7	120,563
Insurance	1.5	-4.3	2.8	-7.1	13.6	1.4	41,888
Real Estate	0.6	-9.5	-2.6	-6.2	14.3	1.3	719,458
Technology	3.2	8.4	29.1	82.3	25.7	5.0	177,198
Oil & Gas	0.0	-8.4	42.7	4.5	21.8	2.4	61,913
Financial Services	-1.1	-14.1	4.7	63.6	21.3	1.8	189,768
Utilities	1.2	-8.1	-2.0	-3.1	15.1	1.9	293,771
Travel & Leisure	0.5	6.9	10.2	18.0	n.a	28.4	106,544
Indus. Goods&Services	1.6	-3.8	9.3	30.1	15.2	1.7	142,710
Per.& Household Goods	0.9	-3.5	13.0	19.8	15.6	1.9	59,017
Chemicals	1.0	-10.7	27.1	71.8	24.3	2.0	226,393
Banks	0.1	-4.1	13.4	24.9	9.8	1.6	1,994,460
Car & Parts	2.4	-5.3	7.2	18.8	18.8	1.3	15,670
Basic Resources	0.1	-7.9	-0.2	28.6	36.4	1.4	214,337
Food & Beverage	1.4	-3.8	-1.9	-8.0	24.8	2.6	423,597
Media	0.3	-12.5	-23.1	40.6	27.4	0.9	1,646
Cons. & Materials	1.6	-9.3	0.8	26.3	26.4	1.4	126,587
Health Care	0.1	-0.8	6.3	9.5	14.5	2.0	36,824

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.0	0.1	0.9	1.7	4.3	3.7
USD/JPY	155	0.4	-0.3	2.4	4.6	10.0	13.6
USD/CNY	7	0.2	-0.1	0.1	1.0	2.0	4.8
KRW/USD	1,376	-0.5	0.1	1.8	4.0	6.8	2.5
EUR/USD	1	0.1	0.2	0.6	0.8	3.1	2.8
USD/VND	25,405	0.3	0.2	2.1	4.3	4.7	8.3
WTI	80	1.1	-4.5	-6.2	10.4	11.4	11.4
Gasoline	237	-8.0	-14.0	-14.1	10.4	12.8	-2.7
Natural gas	2	2.3	20.7	6.2	-4.9	-21.4	-10.7
Coal	147	3.3	14.0	11.4	26.7	0.4	-20.6
Gold	2,298	-0.9	-1.5	0.7	12.6	11.4	13.9
China HRC	3,817	0.0	-0.3	2.2	-6.6	-6.4	-3.8

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Stock Feeds

Highlight News

1) MSB – Banking: MSB has just held the 2024 AGM with 2 major plans for 2024 being agreed upon: the annual business plan and the plan to increase capital to VND 26,000 billion through stock dividends at a rate of 30%.

2) BMP – Construction materials: In 2024, BMP expects revenue to be VND 5,540 billion, +6.5% YoY; NPAT to be VND 1,030 billion, -1% YoY.

3) TDH – Real Estate: On April 24, 2024, Thu Duc Housing Development JSC - Thu Duc House received notice No. 7035/TB-CTTPHCM dated April 22, 2024 from the Department HCMC Tax on stopping the use of invoices.

4) BCM – Real estate: Industrial Investment and Development Corporation (Becamex IDC) reported NPAT in Q1.2024 increased by 60% YoY. Notably, the company still has more than 600ha of land available for lease.

5) GAS – Utilities: PV GAS has imported 60,000 tons of LNG from Bintulu Port Malaysia to Vietnam, contributing to ensuring fuel for peak power production in the dry season in 2024.

6) IJC – Real estate: Technical Infrastructure Development JSC (Becamex IJC) recorded a profit of VND 39.2 billion in Q1.2024, -63.5% YoY, completing 7.7% compared to the year plan.

7) VBB – Banking: VietBank reported a 63% decrease YoY in profit in Q1.2024. One of the reasons for the decrease in profits that VietBank gave is that the bank's credit risk provision costs increased 4.3 times over the same period to more than VND 90 billion.

8) VRE – Real Estate: Vincom Retail JSC plans to open 6 new shopping centers this year and is expected to invest VND 10,000 billion in a series of new projects, helping to consolidate its leading position in the industry. retail leasing sector in Vietnam.

9) TDC – Real estate: Just having loss of VND 402.8 billion in 2023, Binh Duong Business and Development JSC continues to report losses in Q1.2024, bringing the total accumulated loss to VND 390.57 billion, equal to 39.06% of charter capital.

Stock of the day

Song Hong Garment Joint Stock Company – MSH

MSH – Textile: At the end of Q1.2024, MSH's consolidated revenue reached more than VND 770 billion, +20.87% YoY; The Company's NPAT reached VND 47.7 billion, +75% YoY.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W		5/1/2024	5/2/2024	1W AVG	20 days Trend
1	Insurance		225.9	-	36	11	
2	Automobiles & Parts		220.2	-	55	17	
3	Media		210.0	-	4	1	
4	Utilities		188.0	-	220	77	
5	Retail		183.9	-	1,427	503	
6	Construction & Materials		168.7	-	637	237	
7	Technology		163.1	-	510	194	
8	Travel & Leisure		160.6	-	150	57	
9	Real Estate		154.2	-	2,751	1,082	
10	Health Care		139.1	-	19	8	
11	Oil & Gas		136.0	-	96	41	
12	Chemicals		132.7	-	675	290	
13	Food & Beverage		129.7	-	913	397	
14	Personal & Household Goods		127.7	-	192	85	
15	Financial Services		122.6	-	1,422	639	
16	Banks		115.2	-	2,095	973	
17	Industrial Goods & Services		111.0	-	815	386	

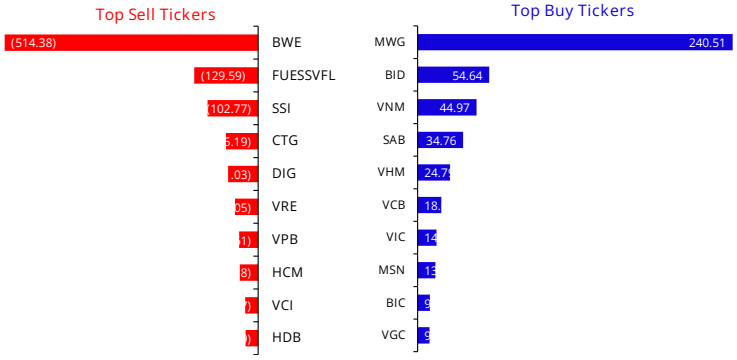
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	55,600	1.3	14.4	29.9	77.7	1219.8	
DIG	DIC Corp	Real Estate	26,850	-3.4	-4.4	0.4	55.4	920.3	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	64,200	4.2	9.0	13.0	126.4	155.4	
CII	Ho Chi Minh Infrastructure	Construction & Materials	16,650	3.4	4.1	-3.5	166.7	128.7	
VCG	Vinaconex Group	Construction & Materials	23,000	3.8	8.5	-6.9	86.2	134.4	
SAB	SABECO	Food & Beverage	56,600	4.0	6.4	-10.2	124.3	89.0	
POW	PV Power	Utilities	11,100	5.7	4.2	-1.3	93.7	98.6	
SHB	SH Bank	Banks	11,700	2.2	4.0	8.3	13.4	365.8	
PVT	PVTrans	Industrial Goods & Services	25,600	3.0	4.9	6.7	91.9	84.6	
DCM	PetroVietnam Camau Fertilizer	Chemicals	32,050	4.4	4.7	-1.1	71.3	95.0	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	12,900	2.0	1.6	-16.5	58.6	68.1	
TCH	Hoang Huy Investment Financial Services	Real Estate	16,300	1.9	7.2	23.5	12.6	219.7	
CMG	CMC Corporation	Technology	46,150	3.4	9.0	6.1	85.0	52.2	
KBC	Kinh Bac Urban Development	Real Estate	29,000	0.0	-0.5	-8.7	16.2	138.5	
SIP	SVGR CORP	Real Estate	83,400	3.0	7.3	31.1	141.1	30.1	

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)	
SIP	SVGR CORP	Real Estate	83,400	3.0	7.3	31.1	2.8	83.40	
MSH	Song Hong Garment	Personal & Household Goods	44,600	3.2	4.0	22.9	3.2	44.60	
NT2	Nhon Trach 2 Power	Utilities	22,400	4.7	4.2	-8.6	4.6	22.40	
BTP	Ba Ria Thermal Power	Utilities	14,900	6.8	4.9	-6.3	6.6	14.90	
PPC	Pha Lai Thermal Power	Utilities	14,350	6.7	5.5	-2.7	6.6	14.35	
HAX	Hang Xanh Motors Service	Automobiles & Parts	15,900	3.9	4.3	14.4	4.0	15.90	
CII	Ho Chi Minh Infrastructure	Construction & Materials	16,650	3.4	4.1	-3.5	3.2	16.65	
DLG	Duc Long Gia Lai Group	Basic Resources	1,970	6.5	4.8	-19.6	6.2	1.97	
RDP	Rang Dong Plastic	Chemicals	4,500	-1.7	-7.6	-51.6	-2.2	4.50	
HT1	VICEM Ha Tien	Construction & Materials	11,050	-1.8	-1.3	-7.9	-1.9	11.05	

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



Foreign Investor Trading Activities (VNDbn)

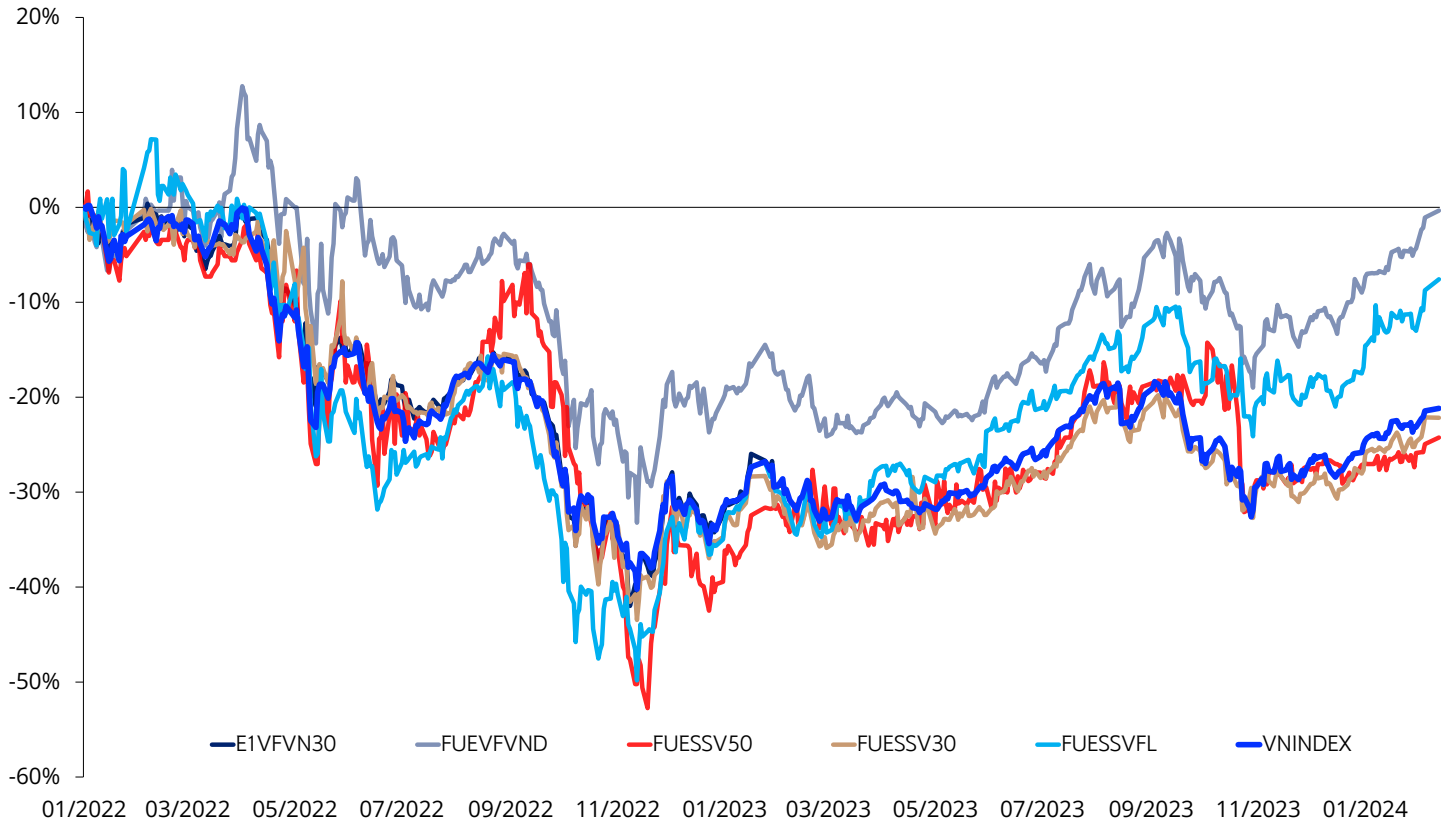
Date	Buy	Sell	Net value
5/2/2024	1662.21107	2573.816587	-911.6
4/26/2024	2225.68815	2115.559884	110.1
4/25/2024	2211.44644	2673.14088	-461.7
4/24/2024	2497.43507	2740.124064	-242.7
4/23/2024	1744.12781	2038.540008	-294.4
4/22/2024	1989.91853	2229.479576	-239.6
4/19/2024	3013.82985	2333.52412	680.3
4/17/2024	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

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	21,550	0.0%	-2.9%	10.9%	508,300	10.8	
2	SSIAM VNX50 ETF	FUESSV50	18,460	-1.1%	-2.4%	10.5%	52,900	1.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,950	-0.5%	-6.3%	8.1%	27,200	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	30,900	0.5%	0.0%	16.9%	609,500	18.7	
5	VinaCapital VN100 ETF	FUEVN100	16,540	0.1%	-5.1%	7.9%	171,500	2.8	
6	SSIAM VN30 ETF	FUESSV30	15,300	-0.1%	-3.7%	9.5%	17,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,800	0.8%	-3.1%	9.7%	65,500	1.0	
8	IPAAM VN100 ETF	FUEIP100	7,640	-1.9%	-2.1%	-9.3%	2,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,180	0.2%	-3.5%	9.1%	13,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,300	0.4%	-6.4%	3.7%	10,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,670	0.0%	-4.4%	10.1%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,030	0.7%	-0.3%	19.2%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,190	-0.3%	0.2%	-5.0%	5,200	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	287.5	-7.9	-40.8	18.4	18.7	1.0	1.72	1.7	12.0	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.7	-1.1	-1.1	11.9	37.6	1.0	1.72	1.6	11.7	50.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	56.9	-21.5	-30.7	24.9	23.5	0.9	1.90	1.3	8.8	83.5
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	583.7	-29.2	-156.9	36.1	21.5	0.9	1.94	2.0	12.9	83.8
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	23.9	19.9	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	14.6	23.8	0.9	1.81	1.6	11.3	62.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	19.1	19.9	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	3.9	31.7	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	31.9	7.0	6.7	17.2	24.3	0.9	1.80	1.6	11.3	63.2
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.4	0.0	0.5	32.9	28.1	1.1	1.36	1.7	16.9	43.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.8	0.0	0.0	25.9	22.4	1.0	1.84	1.3	8.5	69.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	0.4	39.5	20.3	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	50.7	0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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