Monday, May 6, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Keep up the momentum

▶ On the Monday's trading session, the market had a positive uptrend and prospered when the green color spread in most industry groups. Market volume improved but still remained below the 20-session average.

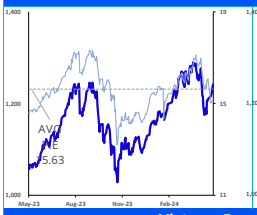
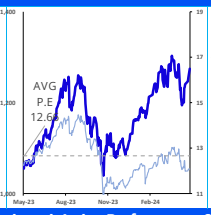
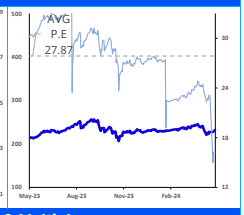
▶ At the end of the trading session, VN-Index increased 20.55 points (+1.68%), reaching 1,241.58 points; HNX-Index increased 4.07 points (+1.78%), reaching 232.29 points. Market volume reached VND 20.9 trillion, equivalent to about 864.6 million shares traded. Foreign investors were net bought of VND 242.1 billion, focusing mainly on MWG, VIX, and GVR.

▶ GVR (+6.12%), BID (+2.64%), CTG (+2.47%) are the three stocks that contributed the most to the green color of the market. On the contrary, DHG (-3.96%), HDB (-0.61%), GMD (-1.52%) are the three tickers that took away the most points from the market.

▶ Construction materials, retail, and chemicals are the three industry groups that contributed the most to maintaining the market's upward momentum today. Typical tickers: HPG, MWG, GVR.

▶ Technical perspective: VN-Index closed with a strong increase in points and closed above EMA50. The market has spread among industry groups, but liquidity is still lower than the 20-session average. Overall, the trend is still bullish in the long term. The MACD line crosses the signal line, showing that VN-Index has escaped the downtrend. In a positive scenario, VN-Index will accumulate and move up to form a new uptrend. Investors should note that there may be shaking when the market approaches the 1250 - 1260 range.

Strategy: Investors will participate in disbursement again when the market accumulates tightly in the near future with a ratio of 30% stocks/70% cash.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,242	1.7	-1.1	19.3	15.1	1.7	4,977,497
VN30 Index	1,275	1.5	1.3	22.7	12.1	1.6	3,499,254
VN Midcap	1,859	2.0	-1.5	39.5	16.5	1.6	927,016
VN Smallcap	1,426	2.4	-3.9	19.5	26.9	1.0	233,744
HNX Index	232	1.8	-3.1	11.8	16.2	1.2	291,673
UpCom	91	1.0	0.0	16.9	12.1	1.6	1,305,814

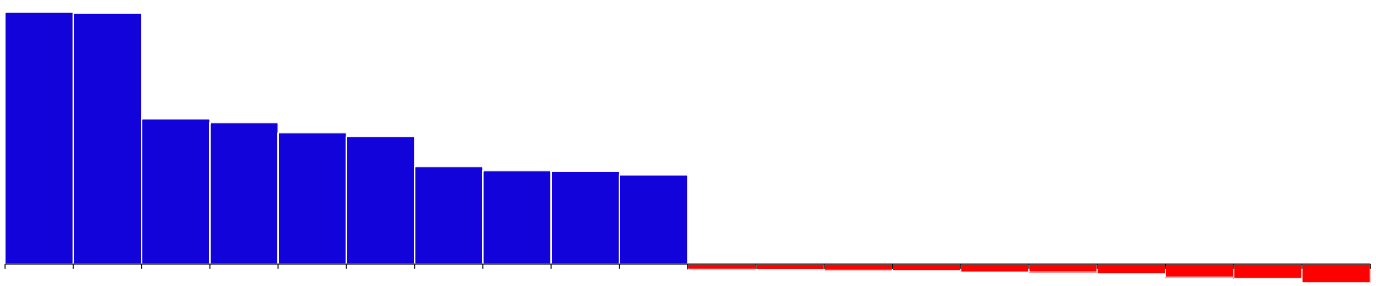
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.4	10.6	34.0	1.6	253.7	3.8	124,700
Insurance	1.8	-2.0	4.0	-7.6	13.8	1.4	42,367
Real Estate	1.2	-6.6	-1.2	-3.4	14.3	1.3	729,990
Technology	1.5	10.7	29.5	80.9	25.8	5.0	177,740
Oil & Gas	2.1	-2.8	42.7	7.0	22.5	2.5	63,641
Financial Services	4.3	-4.8	9.4	69.5	22.2	1.8	198,254
Utilities	0.9	-5.4	-0.9	-2.2	15.3	1.9	296,969
Travel & Leisure	6.3	14.6	21.3	28.6	n.a	31.3	117,242
Indus. Goods&Services	0.4	-0.5	10.1	32.2	15.3	1.8	143,755
Per.& Household Goods	0.1	-2.0	13.3	21.1	15.7	1.9	59,155
Chemicals	4.4	-1.0	31.2	78.3	25.1	2.1	233,575
Banks	1.3	0.2	15.5	28.8	10.0	1.6	2,032,082
Car & Parts	2.2	-0.2	9.1	21.0	19.2	1.3	15,945
Basic Resources	2.2	-1.5	3.0	33.8	37.6	1.5	221,205
Food & Beverage	1.0	-1.1	-0.3	-5.1	25.3	2.7	430,879
Media	0.9	-6.0	-22.9	38.3	27.5	0.9	1,650
Cons. & Materials	1.6	-4.8	2.4	27.6	26.6	1.5	128,588
Health Care	-1.3	-2.8	4.3	2.4	14.3	2.0	36,141

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	-0.5	0.7	0.8	3.7	3.8
USD/JPY	154	0.5	-1.7	1.3	3.9	9.0	13.8
USD/CNY	7	-0.4	-0.2	-0.3	0.3	1.6	4.3
KRW/USD	1,363	-0.9	-0.9	1.0	2.4	5.8	1.9
EUR/USD	1	-0.1	-0.5	0.8	-0.2	2.5	2.1
USD/VND	25,386	-0.1	0.2	1.6	4.2	4.6	8.3
WTI	79	0.9	-4.6	-9.3	7.6	10.0	10.5
Gasoline	237	-7.2	-13.8	-15.0	6.9	12.8	-0.3
Natural gas	2	0.0	5.5	19.9	6.6	-14.8	0.2
Coal	145	-1.8	11.9	12.0	24.3	-0.9	-19.6
Gold	2,320	0.8	-0.7	-0.8	13.9	12.5	14.8
China HRC	3,836	0.5	0.5	2.5	-5.0	-5.9	-2.5

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Stock Feeds

Highlight News

1) FTS – Securities: FPT Securities will finalize the list of shareholders to pay dividends in 2023 and issue shares to increase capital from equity sources on May 16.

2) DGC – Chemicals: Duc Giang Chemical has just announced its business plan for Q2/2024, with the target of total consolidated revenue reaching VND 2,405.8 billion and PAT reaching VND 700 billion (-20.6% YoY).

3) VHC – Fisheries: On May 3, the Ho Chi Minh City Stock Exchange (HOSE) sent an official dispatch to Vinh Hoan JSC to remind the late submission of the Financial Report for the first quarter of 2024.

4) PHN – Industrials: Hanoi Battery JSC said that on May 23, it will finalize the list of shareholders to pay dividends in cash at a rate of 50%, corresponding to shareholders owning 1 share will receive VND 5,000.

5) SRF – Industrials: Searefico JSC has a report sent to the Ho Chi Minh City Stock Exchange explaining Q1/2024 business results with a sharp decrease in profits compared to the same period last year.

6) MBB – Banking: Not long after completing the 2024 Shareholders AGM, MB Bank will hold an extraordinary General Meeting of Shareholders in mid-June to re-elect members of the BODs and Supervisory Board.

7) SGP – Logistics: Thanks to financial income and gain from associate companies, Saigon Port reported a profit of up to VND 49.6 billion in Q1/2024, an increase of 108% YoY.

8) CRE – Real Estate: On April 3, the HCM City Stock Exchange announced that CRE shares would be placed on warning from April 10, 2024 because the audit organization had an exception to the report. Audited financial statements for 2023 of the listed organization.

9) ITA – Real Estate: At the request of the HCM City Tax Department, the HCM City Customs Department has just issued a decision to enforce the stop of customs procedures for export and import goods of Tan Tao Investment and Industry JSC.

Stock of the day

Petro Viet Nam Ca Mau Fertilizer JSC – DCM

DCM – Chemicals: In March 2024, Ca Mau Fertilizer recorded export of 114,840 tons of urea, this contributed to bringing the total urea export volume of the enterprise in the first quarter of 2024 to 131,660 tons, equivalent to completing 51% of the year plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/5/2024	5/6/2024	1W AVG	20 days Trend
1	Financial Services	144.1	1,436	2,727	1,117	
2	Basic Resources	136.7	914	1,229	519	
3	Automobiles & Parts	135.9	62	104	44	
4	Health Care	114.0	20	29	13	
5	Travel & Leisure	112.4	254	298	140	
6	Food & Beverage	104.2	1,226	1,477	723	
7	Oil & Gas	95.9	130	146	75	
8	Chemicals	95.4	628	836	428	
9	Construction & Materials	85.9	565	711	382	
10	Media	85.7	2	4	2	
11	Banks	79.5	3,009	2,860	1,593	
12	Utilities	75.0	169	210	120	
13	Real Estate	73.6	2,740	2,920	1,682	
14	Industrial Goods & Services	60.5	1,160	934	582	
15	Technology	51.3	462	422	279	
16	Insurance	45.5	27	26	18	
17	Personal & Household Goods	44.8	315	207	143	

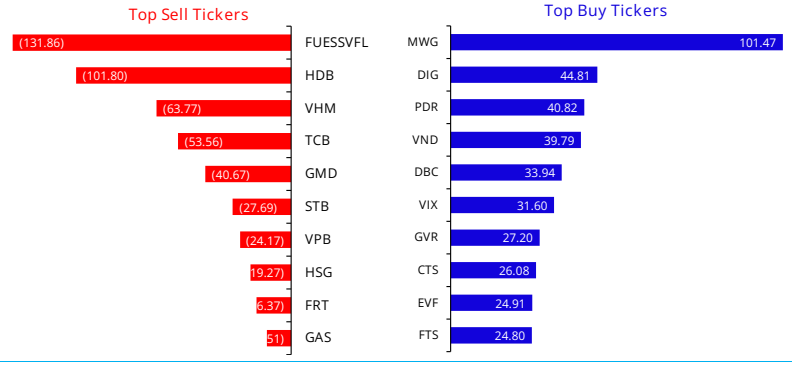
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	29,300	2.3	1.7	4.8	69.8	790.6	
VIX	VIX Securities	Financial Services	17,600	4.8	2.0	2.9	95.5	498.1	
SSI	SSI Securities	Financial Services	35,650	2.9	0.0	8.7	43.9	597.3	
HCM	HSC Securities	Financial Services	27,650	4.5	0.0	16.4	120.3	307.4	
HAG	HAGL Corporation	Food & Beverage	13,000	4.4	5.7	-1.5	258.4	200.7	
CTS	Vietinbank Securities	Financial Services	37,300	6.9	3.6	31.8	211.4	161.0	
VND	VNDIRECT	Financial Services	21,100	3.9	1.0	-5.2	54.1	267.0	
EVF	EVN Finance	Financial Services	14,200	6.8	2.2	-11.3	101.0	183.8	
VJC	Vietjet Air	Travel & Leisure	113,400	7.0	9.6	5.0	92.4	192.0	
MBB	MBBank	Banks	22,900	2.2	1.6	22.8	32.4	369.0	
GVR	Viet Nam Rubber Group	Chemicals	31,200	6.1	5.8	47.2	69.6	199.7	
FTS	FPT Securities	Financial Services	58,300	7.0	5.0	30.6	73.3	181.5	
DBC	DABACO	Food & Beverage	28,850	3.4	3.0	5.3	37.2	279.3	
HAH	Hai An Transport	Industrial Goods & Services	42,500	6.0	4.2	13.0	123.9	129.4	
TCH	Hoang Huy Investment Financial Services	Real Estate	17,350	6.8	11.6	31.4	34.7	262.1	

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)	
BFC	Binh Dien Fertilizer	Chemicals	31,750	6.9	13.0	28.5	12.2	31.75	
NAF	Nafoods Group	Food & Beverage	18,750	6.8	9.6	21.8	8.2	18.75	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	11,700	6.8	7.8	23.2	8.1	11.70	
HAG	HAGL Corporation	Food & Beverage	13,000	4.4	5.7	-1.5	4.8	13.00	
ASM	Sao Mai Group	Food & Beverage	11,250	2.3	-0.4	8.2	2.0	11.25	
GSP	Gas Shipping	Industrial Goods & Services	12,200	1.7	0.0	2.5	1.7	12.20	
LGL	Long Giang Investment	Real Estate	3,170	6.7	0.6	-22.7	6.7	3.17	
TNA	Thien Nam Trading and Exim	Basic Resources	5,800	3.2	0.7	-1.4	0.3	5.80	
PTL	Victory Capital	Real Estate	3,740	0.3	-1.3	-7.2	-0.4	3.74	
SAV	Savimex	Basic Resources	14,650	-3.9	-5.2	-0.3	-3.2	14.65	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/6/2024	1661.21893	1419.119477	242.1
5/3/2024	1863.77698	1309.826867	554.0
5/2/2024	1683.20879	2550.431683	-867.2
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

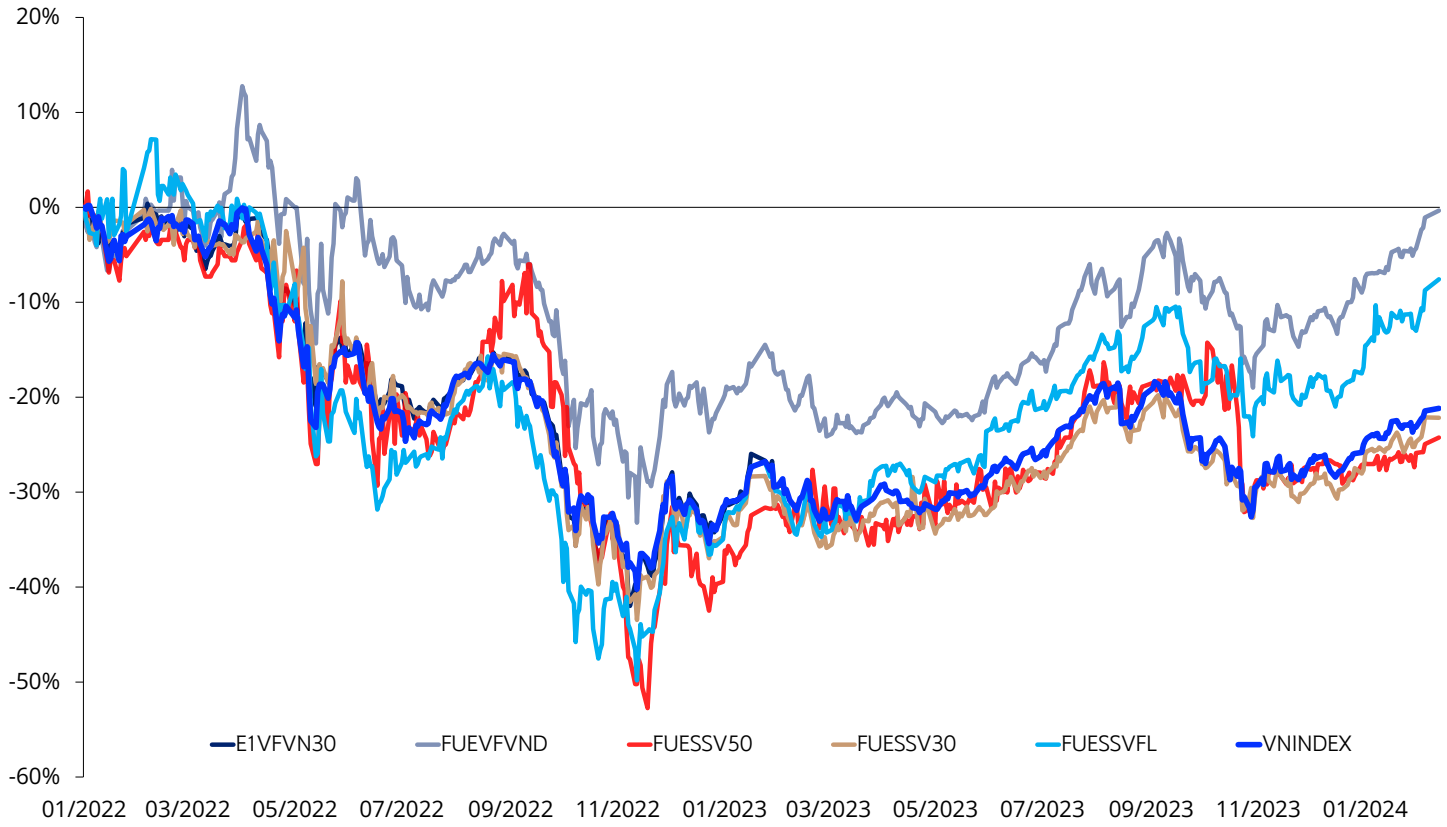
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ETF

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	21,940	1.7%	0.6%	12.9%	216,200	4.7	
2	SSIAM VNX50 ETF	FUESSV50	18,700	0.3%	-0.8%	12.0%	37,600	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,370	2.1%	-0.6%	10.4%	61,100	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	31,240	0.8%	3.6%	18.2%	543,200	16.9	
5	VinaCapital VN100 ETF	FUEVN100	16,920	1.6%	0.0%	10.4%	155,100	2.6	
6	SSIAM VN30 ETF	FUESSV30	15,570	1.4%	0.3%	11.5%	13,500	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,070	1.3%	0.9%	11.7%	24,400	0.4	
8	IPAAM VN100 ETF	FUEIP100	7,570	5.3%	-0.4%	-10.1%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,400	2.3%	1.1%	12.0%	20,900	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,520	1.7%	-2.4%	5.7%	18,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,890	1.9%	-1.0%	12.2%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,260	1.2%	3.9%	21.3%	2,900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,000	-2.3%	-1.3%	-6.5%	6,300	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	291.4	-0.7	-40.2	21.9	18.6	1.0	1.72	1.7	12.0	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.7	-1.0	-1.1	12.8	37.2	1.0	1.67	1.6	11.8	49.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	55.5	-22.9	-32.1	27.3	23.5	0.9	1.89	1.3	8.7	82.6
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	549.0	-78.8	-204.5	40.1	21.3	0.9	1.94	2.0	12.9	83.8
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	27.6	19.9	0.8	1.60	1.6	12.0	44.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.7	0.1	0.1	22.0	23.8	0.9	1.75	1.6	11.4	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	22.6	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	4.1	32.4	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	32.3	7.0	6.7	23.0	24.3	0.9	1.75	1.6	11.4	63.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.5	0.0	0.5	38.5	28.1	1.1	1.36	1.7	16.9	43.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.9	0.0	0.0	30.8	22.4	1.0	1.84	1.3	8.5	70.1
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	0.4	43.0	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	50.5	0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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