Tuesday, May 7, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The Large cap positive harmony

▶ On the Tuesday's trading session, the market continued to maintain the momentum when reinforced by large-cap stock groups, helping to spread upward vibe to many industry groups. However, market volume decreased slightly compared to that of yesterday and remained below the 20-session average.

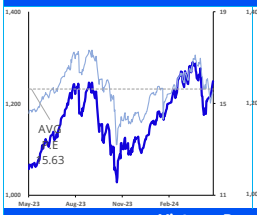
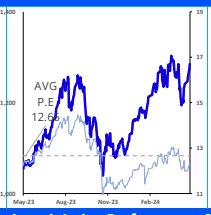
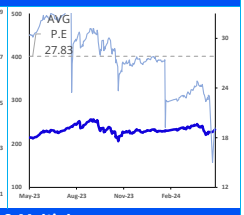
▶ At the end of the trading session, VN-Index increased 7.05 points (+0.57%), reaching 1,248.63 points; HNX-Index increased 0.67 points (+0.29%), reaching 232.96 points. Market volume reached VND 18.4 trillion, equivalent to about 707.9 million shares traded. Foreign investors were net purchase of VND 119.66 billion, focusing mainly on HPG, MWG, and VNM.

▶ HPG (+2.90%), FPT (+2.90%), VNM (+3.34%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-0.99%), CTG (-1.20%), TCB (-0.93%) are the three tickers that took away the most points from the market.

▶ FnB, retail, and information technology are the three industry groups that contributed the most to today's market upward momentum. Typical tickers: VNM, MWG, FPT.

▶ Technical perspective: VN-Index continued another increasing session with low volume remaining. The increase in today's session mainly came from the VN30 stock group, helping the market trade above the EMA 50. Technical indicators also show that the uptrend may be kept up in short term. However, VN-INDEX is approaching the psychological resistance zone of 1,250, so downward pressure will gradually appear. In the base scenario, the market is expected to fluctuate around the range of 1,230 - 1,280.

Strategy: Investors temporarily postpone the new Buy position as the market has continuously increased. Prioritize holding and take profits when reaching profit goal.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,249	0.6	-0.5	20.0	15.5	1.7	5,061,211
VN30 Index	1,285	0.8	2.2	23.7	12.3	1.7	3,554,165
VN Midcap	1,869	0.5	-1.0	40.2	17.0	1.6	946,017
VN Smallcap	1,434	0.6	-3.4	20.2	28.1	1.0	239,335
HNX Index	233	0.3	-2.8	12.1	19.2	1.2	296,663
UpCom	91	0.5	0.5	17.5	12.1	1.6	1,326,434

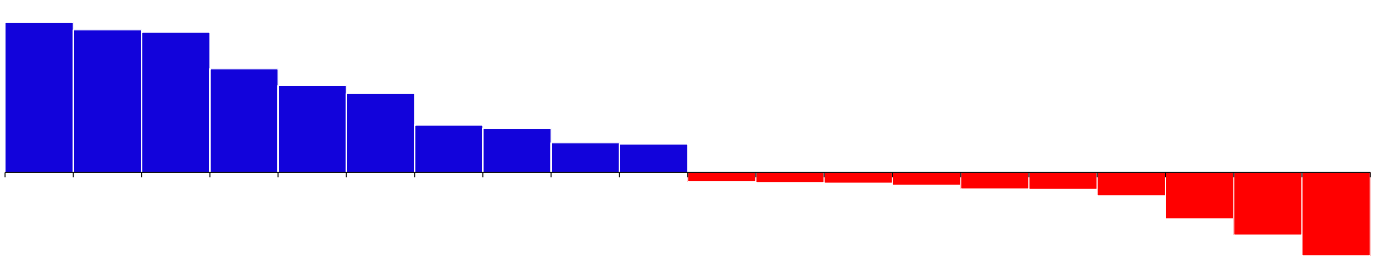
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.5	12.3	36.1	1.7	257.6	3.9	126,630
Insurance	1.2	-0.8	5.3	-6.4	14.0	1.4	42,891
Real Estate	0.0	-6.6	-1.2	-3.4	14.3	1.3	730,062
Technology	2.9	14.0	33.3	86.2	26.6	5.2	182,992
Oil & Gas	3.9	1.0	42.7	11.3	23.3	2.6	66,154
Financial Services	0.0	-4.8	9.4	69.5	22.2	1.8	198,329
Utilities	1.3	-4.1	0.4	-0.9	15.5	1.9	300,926
Travel & Leisure	4.0	19.2	26.1	33.8	n.a	32.5	121,917
Indus. Goods&Services	0.7	0.2	10.9	33.2	15.4	1.8	144,822
Per.& Household Goods	1.5	-0.6	15.0	22.9	15.9	2.0	60,031
Chemicals	0.7	-0.3	32.0	79.5	25.3	2.1	235,149
Banks	-0.4	-0.1	15.1	28.3	9.9	1.6	2,024,913
Car & Parts	1.6	1.3	10.8	22.9	19.5	1.3	16,193
Basic Resources	2.3	0.7	5.4	36.9	38.5	1.5	226,323
Food & Beverage	1.5	0.4	1.2	-3.7	25.6	2.7	437,347
Media	4.7	-1.5	-19.3	44.8	28.7	0.9	1,727
Cons. & Materials	0.4	-4.4	2.8	28.1	26.8	1.5	129,112
Health Care	2.0	-1.2	6.0	4.0	14.5	2.0	36,730

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.2	-0.9	0.9	1.1	3.8	4.0
USD/JPY	154	0.4	-2.1	1.7	4.2	9.5	14.3
USD/CNY	7	0.1	-0.3	-0.2	0.3	1.6	4.4
KRW/USD	1,360	-0.2	-1.6	0.5	2.4	5.6	2.9
EUR/USD	1	0.1	-0.9	0.9	0.1	2.6	2.2
USD/VND	25,406	0.1	0.3	1.7	4.0	4.7	8.3
WTI	79	0.2	-4.1	-9.6	6.4	9.7	10.2
Gasoline	237	-8.4	-12.5	-15.0	4.8	12.8	-0.3
Natural gas	2	-2.1	7.9	20.4	9.3	-14.5	0.6
Coal	145	0.1	5.7	12.5	22.1	-0.8	-14.4
Gold	2,317	-0.3	1.4	-0.9	13.8	12.3	14.6
China HRC	3,851	0.4	0.9	2.9	-4.7	-5.6	-2.1

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Stock Feeds

Highlight News

1) GIL – Consumer goods: On May 6, Gilimex reported the unsuccess on organizing the 2024 AGM of Shareholders on May 5 as the attending percent for voting right was only 64.74%.

2) HAG – Consumer goods: LPBank Securities JSC purchased 50 million HAG shares, increasing its ownership from 0% to 4.73%. The transaction was performed on April 25.

3) VCG – Construction materials: Vinaconex plans to issue more than 64 million shares as stock dividends to existing shareholders at a rate of 12%, corresponding to shareholders owning 100 shares will receive new 12 additional shares.

4) YEG – Communications: Yeah 1 will expand a number of new businesses such as studio business, building a studio complex to serve the group and other units, and artist management.

5) CC1 – Construction materials: Construction Corporation No. 1 JSC witnessed strong growth in Q1.2024 net revenue . However, due to no longer having large financial income as the same period, NPAT only increased by 6% YoY.

6) PVS – Oil & Gas: PTSC said that in addition to gross profit from production activities being higher than the same period, the reason for the increase in NPAT by 34% YoY also came from the increase in gain from joint venture and associate companies. (reaching VND 197 billion, +25% YoY).

7) STB – Banking: Moody's just upgraded Sacombank's credit rating in many categories thanks to the significant handling of outstanding assets, helping to improve asset quality and profitability, mobilization and liquidity.

8) DBD – Pharmaceuticals: In 2024, Bidiphar targets revenue to reach VND 2,000 billion, pre-tax profit equivalent to 2023, reaching VND 320 billion. Minimum dividend plan to be of 20%.

9) TAR – Agriculture: Hanoi Stock Exchange (HNX) announced that TAR shares of Trung An High-Tech Agriculture JSC will be delisted on May 21. The last trading session will be on May 20.

Stock of the day

Phu Tai Joint Stock Company – PTB

PTB – Construction materials: Phu Tai reported Q1.2024 NPAT of VND 89.9 billion, up 45% YoY. By the end of the period, the company's inventory was quite large at VND 1,351 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W		5/6/2024	5/7/2024	1W AVG	20 days Trend
1	Media		231.2	4	20	6	
2	Travel & Leisure		111.3	298	513	243	
3	Oil & Gas		89.7	146	228	120	
4	Automobiles & Parts		83.1	104	128	70	
5	Basic Resources		65.4	1,229	1,283	776	
6	Food & Beverage		63.2	1,477	1,753	1,074	
7	Personal & Household Goods		62.2	207	343	211	
8	Insurance		45.3	26	36	25	
9	Utilities		43.8	210	242	168	
10	Chemicals		43.0	836	857	599	
11	Industrial Goods & Services		42.9	934	1,163	814	
12	Technology		34.0	422	510	381	
13	Health Care		27.1	29	23	18	
14	Construction & Materials		24.1	711	631	509	
15	Real Estate		18.4	2,920	2,609	2,204	
16	Banks		14.2	2,860	2,358	2,064	
17	Financial Services		5.9	2,727	1,501	1,417	

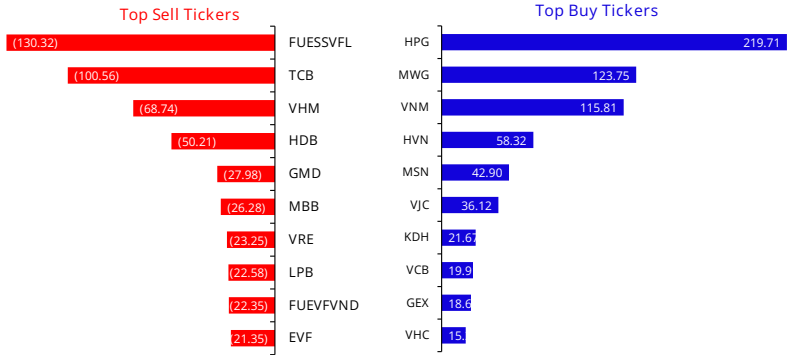
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VNM	Vinamilk	Food & Beverage	68,000	3.3	5.1	0.6	258.5	573.0	
HPG	Hoa Phat Group	Basic Resources	30,150	2.9	5.6	7.9	79.3	895.8	
HVN	Vietnam Airlines	Travel & Leisure	20,450	3.5	18.2	66.9	291.1	275.8	
GEX	Gelex Group JSC	Industrial Goods & Services	21,900	2.8	5.3	-7.2	102.0	403.9	
NVL	Novaland	Real Estate	14,600	-2.0	-3.9	-14.4	54.4	419.2	
PLX	Petrolimex	Oil & Gas	38,700	5.4	10.3	12.2	725.4	140.5	
TCH	Hoang Huy Investment Financial Services	Real Estate	18,050	4.0	14.2	36.7	51.1	309.8	
DBC	DABACO	Food & Beverage	29,500	2.3	6.5	7.7	48.4	314.0	
DCM	PetroVietnam Camau Fertilizer	Chemicals	33,300	1.5	8.6	2.8	134.9	162.5	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	98,000	2.2	4.0	14.0	48.5	252.5	
ASM	Sao Mai Group	Food & Beverage	11,600	3.1	3.6	11.5	379.8	94.6	
VJC	Vietjet Air	Travel & Leisure	118,600	4.6	14.6	9.8	62.6	182.3	
EIB	Eximbank	Banks	17,750	-1.1	-1.1	-3.3	89.9	145.2	
GAS	PetroVietnam Gas	Utilities	76,300	2.0	3.1	1.1	125.0	113.4	
HHS	Hoang Huy Investment Services	Automobiles & Parts	10,100	4.2	15.3	40.3	269.7	58.7	

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)	
SCS	Saigon Cargo Service	Travel & Leisure	88,200	4.5	8.2	22.7	7.4	88.20	
PLX	Petrolimex	Oil & Gas	38,700	5.4	10.3	12.2	7.6	38.70	
VNM	Vinamilk	Food & Beverage	68,000	3.3	5.1	0.6	4.0	68.00	
HVN	Vietnam Airlines	Travel & Leisure	20,450	3.5	18.2	66.9	13.4	20.45	
HHS	Hoang Huy Investment Services	Automobiles & Parts	10,100	4.2	15.3	40.3	11.2	10.10	
ST8	ST8 Investment Development	Technology	9,090	6.9	10.9	-50.3	12.3	9.09	
YEG	Yeah1 Group	Media	9,740	5.9	6.7	-19.2	6.8	9.74	
GSP	Gas Shipping	Industrial Goods & Services	12,600	3.3	5.0	5.9	4.8	12.60	
ASM	Sao Mai Group	Food & Beverage	11,600	3.1	3.6	11.5	4.9	11.60	
SAV	Savimex	Basic Resources	15,100	3.1	-1.6	2.7	0.1	15.10	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/7/2024	1666.19797	1547.632863	118.6
5/6/2024	1658.637	1416.311998	242.3
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

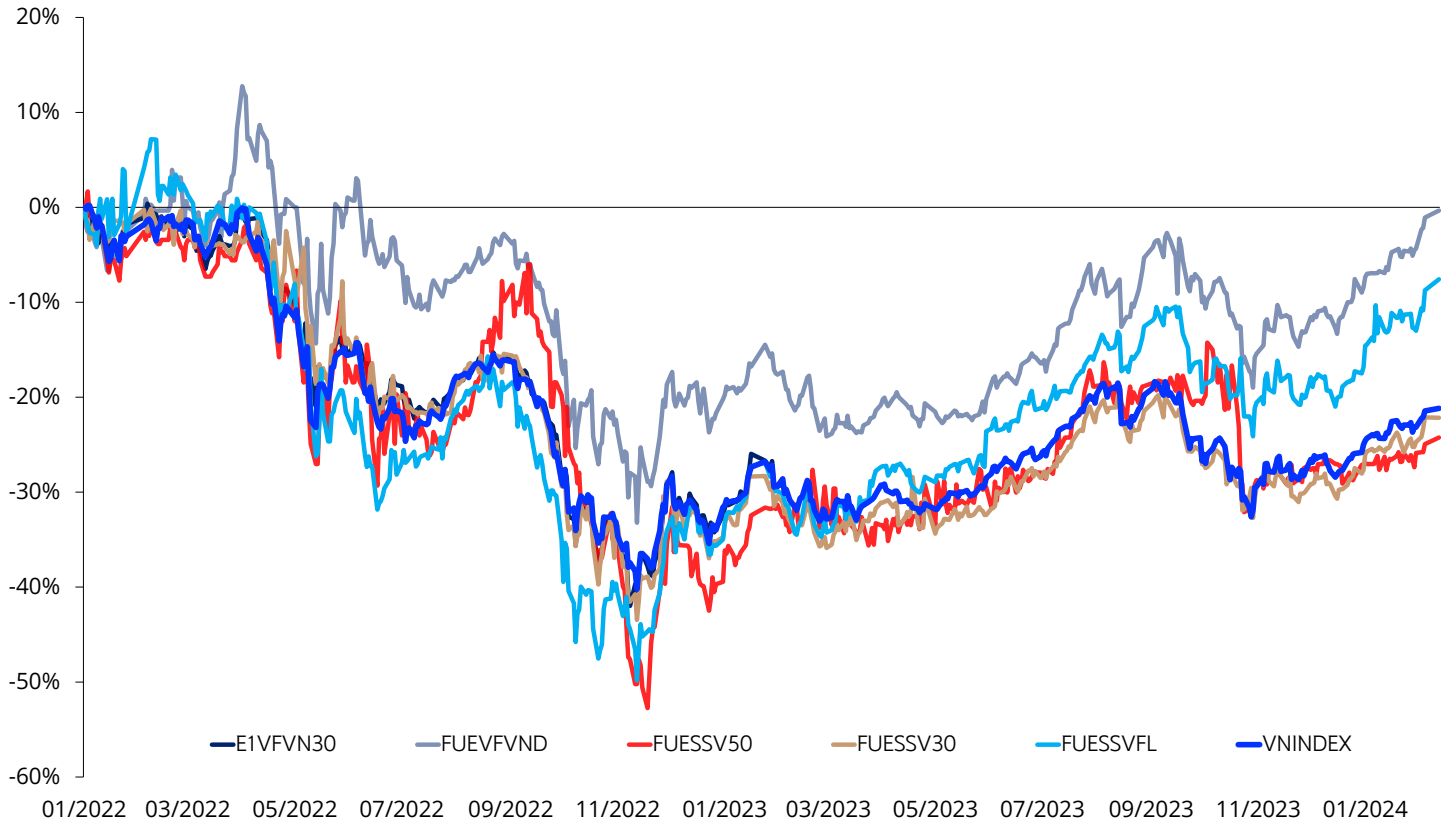
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ETF

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	22,080	0.6%	1.2%	13.6%	336,300	7.4	
2	SSIAM VNX50 ETF	FUESSV50	18,760	0.3%	-0.5%	12.3%	23,300	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,340	-0.1%	-0.8%	10.2%	257,200	5.2	
4	DCVFMVN Diamond ETF	FUEVFVND	31,350	0.4%	4.0%	18.6%	1,213,500	37.9	
5	VinaCapital VN100 ETF	FUEVN100	17,000	0.5%	0.5%	10.9%	73,600	1.2	
6	SSIAM VN30 ETF	FUESSV30	15,710	0.9%	1.2%	12.5%	13,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,180	0.7%	1.7%	12.5%	48,300	0.7	
8	IPAAM VN100 ETF	FUEIP100	7,800	3.0%	2.6%	-7.4%	4,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,380	-0.2%	0.8%	11.7%	24,100	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,690	1.5%	-0.9%	7.2%	19,600	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,890	0.0%	-1.0%	12.2%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,340	0.6%	4.5%	22.0%	2,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,190	1.6%	0.2%	-5.0%	6,200	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	293.2	-0.7	-40.2	22.7	18.6	1.0	1.80	1.6	11.2	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.8	-1.0	-1.1	13.1	36.8	0.9	1.64	1.7	12.0	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	55.4	-22.9	-32.1	27.1	23.5	0.9	1.89	1.3	8.7	82.6
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	552.4	-78.8	-204.5	40.6	21.3	1.0	2.04	1.9	11.9	82.2
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	28.2	19.9	0.9	1.60	1.6	12.0	44.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.7	0.1	0.1	23.1	23.8	1.0	1.72	1.7	11.6	62.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	23.5	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	7.3	32.5	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	32.8	7.0	6.7	22.7	24.2	0.9	1.72	1.7	11.5	62.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.7	0.0	0.5	40.5	28.1	1.1	1.34	1.6	14.8	45.5
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.1	0.0	0.0	30.8	22.4	1.0	1.76	1.3	8.7	70.2
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	0.4	43.9	20.2	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	50.4	0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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