Wednesday, May 8, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Tug of war

▶ On the Wednesday's trading session, the market was up and down due to the dominating pressure from the selling side. The buying side quickly returned in the afternoon session to gradually balance the opposite side, helping the market maintain the green vibe at the end of the session. Market volume improved significantly, exceeding the 20-session average after its 9 consecutive sessions below.

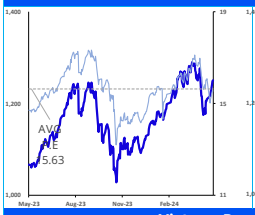
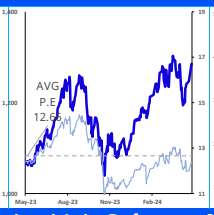
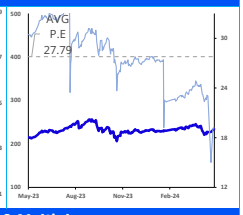
▶ At the end of the trading session, VN-Index increased 1.83 points (+0.15%), reaching 1,250.46 points; HNX-Index increased 1.56 points (+0.67%), reaching 234.52 points. Market volume reached VND 23.3 trillion, equivalent to about 981.8 million shares traded. Foreign investors were back to net sell of VND 1,279.5 billion, focusing mainly on VHM, TCB, and VRE.

▶ HPG (+1.82%), GAS (+1.44%), PLX (+3.36%) are the three stocks that contributed the most to the green color of the market. On the contrary, VPB (-1.33%), NVL (-6.85%), HVN (-3.67%) are the three tickers that took away the most points from the market.

▶ Construction materials, chemicals, and utilities are three consolidated industry groups, contributing to maintaining the market's upward momentum today. Typical tickers: HPG, GVR, GAS.

▶ Technical perspective: VN-Index decreased in the morning session but increased in the afternoon session. This tense situation shows that the market's upward momentum will slow down, as many adjustment sessions are needed. However, the positive point was the volume has improved significantly, showing that individual investors are ready to return to the market. In general, the recent recovery has helped the market regain its upward trend in the medium term. Expect the market to trade in a narrow range of 1,230 - 1,280 in the near future.

Strategy: Prioritize holding and take profits when reaching profit goals.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,250	0.1	0.0	18.7	15.5	1.7	5,089,787
VN30 Index	1,285	0.0	2.4	22.4	12.4	1.7	3,574,081
VN Midcap	1,876	0.4	0.2	39.6	17.1	1.6	951,905
VN Smallcap	1,445	0.7	-1.5	20.4	28.2	1.0	241,684
HNX Index	235	0.7	-1.5	11.2	19.2	1.2	297,935
UpCom	92	0.5	1.1	16.8	12.1	1.6	1,334,220

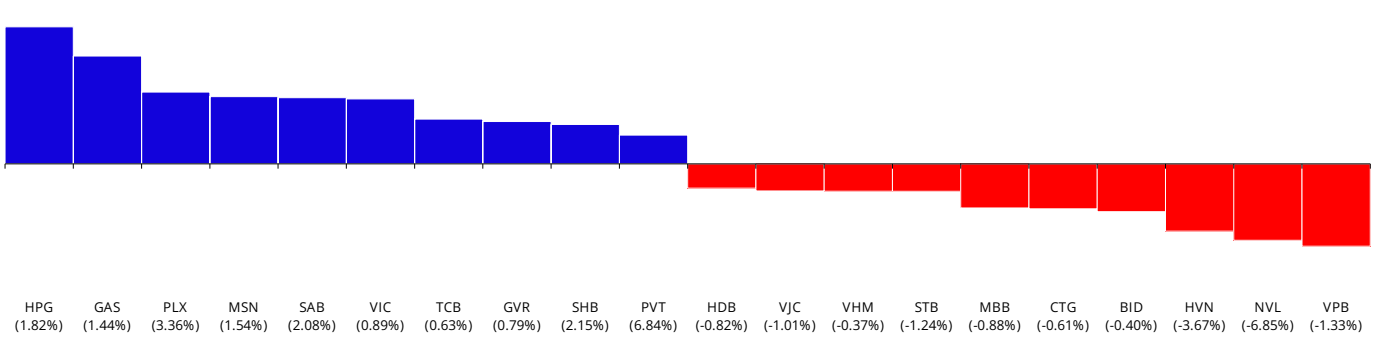
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	14.5	35.6	1.7	256.7	3.9	126,173
Insurance	-0.4	-0.2	4.8	-6.6	13.9	1.4	42,723
Real Estate	-0.2	-6.0	-1.4	-4.1	14.3	1.3	728,422
Technology	0.2	15.6	33.5	86.2	26.6	5.2	183,298
Oil & Gas	3.4	4.6	42.7	14.3	24.1	2.6	68,389
Financial Services	0.5	-2.5	10.6	67.4	22.5	1.9	200,383
Utilities	1.1	-1.9	1.5	-1.4	15.7	1.9	304,172
Travel & Leisure	-2.0	16.8	23.6	32.4	n.a	31.9	119,525
Indus. Goods&Services	0.9	1.7	11.8	33.5	15.5	1.8	146,074
Per.& Household Goods	0.9	1.7	15.9	24.3	16.0	2.0	60,542
Chemicals	1.0	1.4	33.3	76.8	25.5	2.1	237,393
Banks	-0.2	-0.7	14.9	25.6	9.9	1.6	2,020,796
Car & Parts	0.8	3.4	11.7	23.7	19.6	1.3	16,320
Basic Resources	1.6	2.0	7.1	38.0	39.1	1.5	229,885
Food & Beverage	0.8	1.9	2.0	-4.2	25.8	2.7	440,745
Media	-1.6	1.0	-20.6	42.0	28.3	0.9	1,700
Cons. & Materials	-0.1	-3.6	2.7	26.8	26.5	1.5	129,030
Health Care	0.4	-1.1	6.0	4.4	14.5	2.0	36,722

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.2	-0.1	1.4	1.4	4.2	4.2
USD/JPY	155	0.5	0.5	2.4	4.1	10.2	15.0
USD/CNY	7	0.1	-0.2	-0.1	0.4	1.8	4.5
KRW/USD	1,363	0.2	-1.4	0.7	2.6	5.8	3.1
EUR/USD	1	0.1	-0.3	1.1	0.3	2.8	2.5
USD/VND	25,433	0.2	0.4	1.8	4.1	4.8	8.5
WTI	77	-1.4	-2.1	-10.5	1.4	7.9	5.7
Gasoline	237	-6.8	-8.0	-13.7	1.2	12.8	-3.7
Natural gas	2	0.3	14.5	20.0	15.4	-12.0	-1.1
Coal	146	0.8	2.9	13.4	21.5	0.0	-13.7
Gold	2,306	-0.3	-0.6	-1.4	13.4	11.8	14.1
China HRC	3,839	-0.3	0.6	3.1	-5.0	-5.9	-1.2

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Stock Feeds

Highlight News

1) DBC – Consumer goods: Planning to invest in "Dabaco soybean oil pressing and refining factory project", Dabaco Vietnam Group JSC wants to mobilize capital from shareholders.

2) REE – Industrials: The company plans to issue more than 61.3 million shares to pay dividends with a ratio of 100:15, equivalent to shareholders owning 100 shares will receive 15 new shares.

3) CSV – Raw materials: The company announced consolidated business results for Q1.2024, with revenue reaching VND 351.3 billion (-10.3% YoY); EBT and NPAT reached VND 62.3 billion (-30% YoY) and more than VND 49.7 billion (-29.89% YoY), respectively.

4) ACV – Industrials: Vietcombank, VietinBank and BIDV will lend USD 1.8 billion to ACV to implement Component 3 Project at Long Thanh International Airport.

5) VNS – Consumer services: VNS's important direction this year is the decision to invest in about 700 Hybrid cars, with a total investment capital of about VND 630 - 650 billion. If conditions are favorable, VNS can increase the number of vehicles to 1,000 vehicles.

6) NRC – Real estate: Danh Khoi Group (HNX: NRC) was fined VND 280 million for arbitrarily changing the purpose of using rice land to non-agricultural land.

7) MBB – Banking: Military Bank (MBB) held a meeting with investors on May 3 to discuss Q1/2024 business results with investors. Decreasing asset quality and NIM trends in the coming quarters are issues that attract a lot of attention.

8) NVL – Real estate: Novaland's NVL shares fell to the floor after information appeared that Ho Chi Minh City Police requested to provide documents about the Aqua City urban area.

9) SBT – Consumer goods: TTC AgriS will sign a capital financing contract of USD 80 million from a leading prestigious international financial institution in Asia, the deal is expected to be completed in May 2025.

Stock of the day

Masan Group Corporation – MSN

MSN – Consumer goods: The IPO of Masan Consumer is the Top 2 top issues of Masan Consumer. MSN believes that MCH shares are currently trading below their intrinsic value on UPCoM. Therefore, this IPO will help MSN to raise the valuation of MCH stocks.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/7/2024	5/8/2024	1W AVG	20 days Trend
1	Oil & Gas	106.5	228	423	205	
2	Health Care	51.2	22	39	26	
3	Basic Resources	46.7	1,283	1,611	1,098	
4	Real Estate	34.6	2,609	4,060	3,016	
5	Automobiles & Parts	33.4	128	127	95	
6	Banks	33.0	2,358	3,741	2,812	
7	Chemicals	32.9	857	1,084	816	
8	Utilities	27.5	242	288	226	
9	Industrial Goods & Services	22.0	1,158	1,312	1,076	
10	Food & Beverage	21.7	1,752	1,727	1,419	
11	Financial Services	15.8	1,501	2,134	1,844	
12	Construction & Materials	12.0	631	734	655	
13	Technology	7.3	510	520	485	
14	Personal & Household Goods	2.3	343	272	266	
15	Media	-5.3	20	7	7	
16	Travel & Leisure	-11.8	513	260	295	
17	Insurance	-31.7	36	20	29	

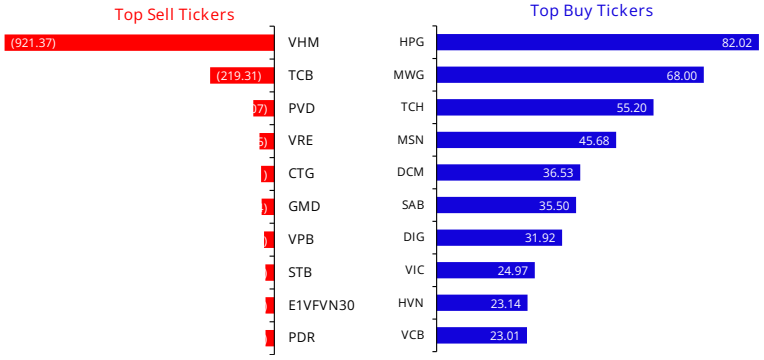
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	13,600	-6.8	-10.8	-20.2	233.6	963.4	
HPG	Hoa Phat Group	Basic Resources	30,700	1.8	8.1	9.8	90.7	1042.7	
SHB	SH Bank	Banks	11,900	2.1	3.9	10.2	137.6	709.9	
TCB	Techcombank	Banks	48,200	0.6	3.4	51.6	68.9	742.5	
DIG	DIC Corp	Real Estate	28,600	2.7	2.9	6.9	54.8	796.2	
MBB	MBBank	Banks	22,550	-0.9	1.3	20.9	72.9	481.3	
PVD	PetroVietNam Drilling & Well	Oil & Gas	31,600	3.4	6.2	11.7	198.4	304.0	
HAG	HAGL Corporation	Food & Beverage	13,500	2.3	8.9	2.3	227.6	257.4	
EIB	Eximbank	Banks	18,000	1.4	0.3	-1.9	194.5	237.0	
PVT	PVTrans	Industrial Goods & Services	28,100	6.8	13.1	17.1	241.9	220.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	34,150	2.6	11.2	5.4	181.9	231.4	
TCH	Hoang Huy Investment Financial Services	Real Estate	18,350	1.7	14.7	39.0	59.4	353.1	
VIX	VIX Securities	Financial Services	17,500	0.0	3.9	2.3	43.3	400.4	
MSN	Masan Group	Food & Beverage	72,300	1.5	7.6	7.9	30.1	440.6	
PLX	Petrolimex	Oil & Gas	40,000	3.4	12.0	15.9	262.4	118.5	

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)	
MSH	Song Hong Garment	Personal & Household Goods	49,200	7.0	13.9	35.5	10.7	49.20	
APG	APG Securities	Financial Services	15,200	2.4	13.0	25.1	10.9	15.20	
ST8	ST8 Investment Development	Technology	9,720	6.9	21.7	-46.9	18.1	9.72	
KSB	Binh Duong mineral	Basic Resources	22,600	3.7	5.4	-0.2	5.8	22.60	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	11,900	6.7	12.3	4.4	10.8	11.90	
HAX	Hang Xanh Motors Service	Automobiles & Parts	16,550	3.8	8.2	19.1	6.0	16.55	
GSP	Gas Shipping	Industrial Goods & Services	12,850	2.0	7.1	8.0	6.2	12.85	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	11,750	2.2	5.4	3.5	4.4	11.75	
CIG	COMA 18	Construction & Materials	4,270	-0.7	-7.0	-34.1	-5.6	4.27	
NVL	Novaland	Real Estate	13,600	-6.8	-10.8	-20.2	-8.4	13.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/8/2024	2037.7652	3323.549027	-1,285.8
5/7/2024	1666.62154	1553.912038	112.7
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

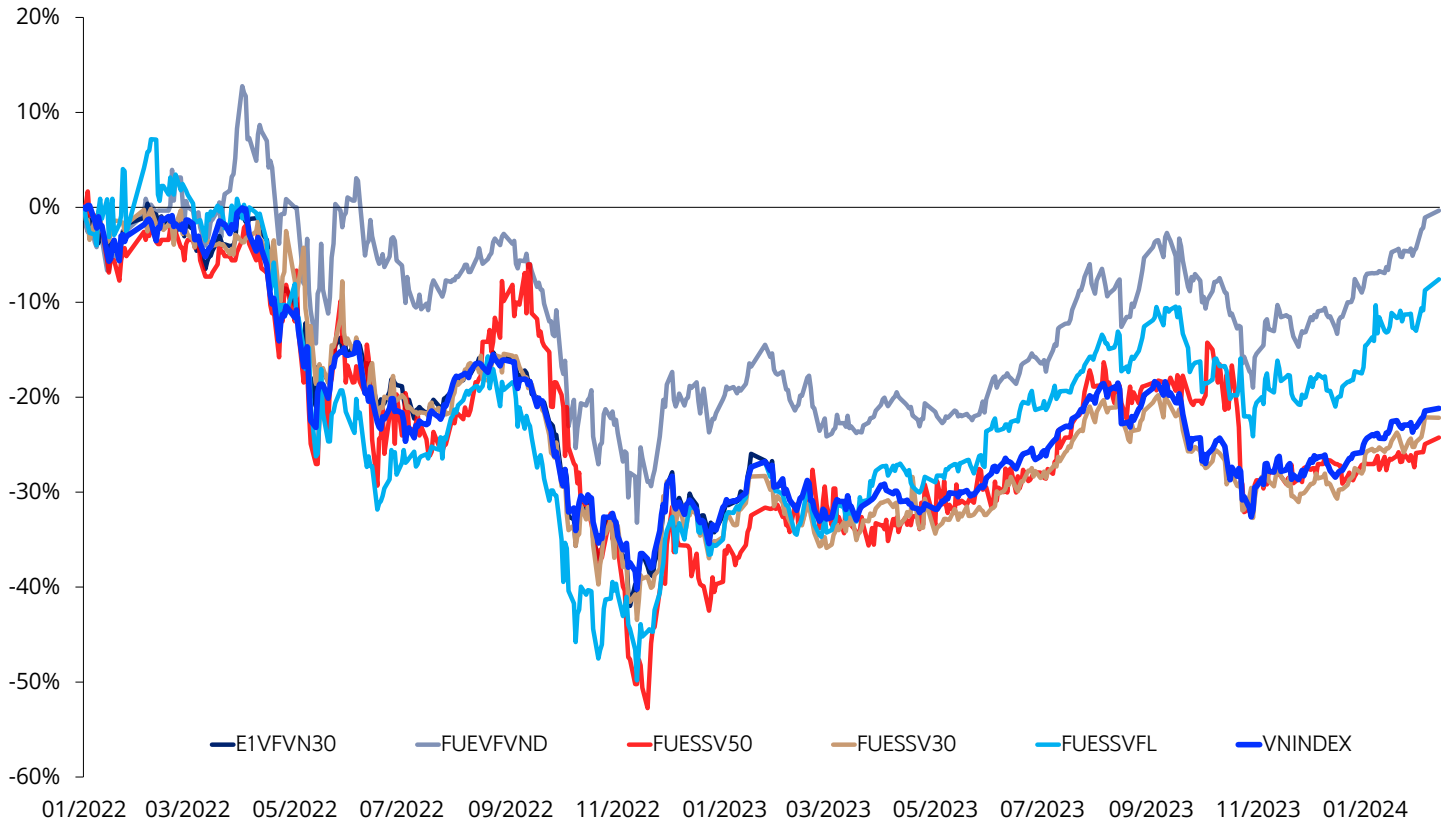
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ETF

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	0.0%	1.8%	13.6%	1,562,500	34.4	
2	SSIAM VNX50 ETF	FUESSV50	18,870	0.6%	0.4%	13.0%	7,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,250	-0.4%	-1.2%	9.8%	2,118,200	42.7	
4	DCVFMVN Diamond ETF	FUEVFVND	31,300	-0.2%	4.8%	18.4%	650,700	20.3	
5	VinaCapital VN100 ETF	FUEVN100	17,000	0.0%	-0.3%	10.9%	108,100	1.8	
6	SSIAM VN30 ETF	FUESSV30	15,650	-0.4%	1.2%	12.0%	7,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,180	0.0%	1.9%	12.5%	13,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,640	-2.1%	4.2%	-9.3%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,430	0.6%	2.3%	12.4%	42,200	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,560	-1.1%	-0.4%	6.1%	19,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,890	0.0%	1.0%	12.2%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,270	-0.5%	5.4%	21.4%	10,100	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,200	0.1%	-1.8%	-4.9%	4,900	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	297.3	-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	17.9	36.3	0.9	1.59	1.6	12.3	49.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	55.4	-28.1	-37.4	26.6	23.5	0.9	1.84	1.3	8.7	85.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	554.6	-78.8	-204.5	41.6	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	27.3	19.8	0.9	1.60	1.6	12.0	44.3
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	0.1	0.1	21.8	23.8	1.0	1.69	1.7	11.6	62.8
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	4.2	32.6	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	33.0	7.0	6.7	23.6	24.1	0.9	1.69	1.7	11.6	63.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.7	0.0	0.5	38.4	28.1	1.1	1.34	1.6	14.8	45.5
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.0	0.0	0.0	29.8	22.3	1.0	1.76	1.3	8.7	70.4
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	0.4	43.5	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	50.3	0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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