Thursday, May 9, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The divergence among stock sectors

▶ On the Thursday's trading session, the market continuously fluctuated and was mixed among industry groups. Market volume decreased and returned to below the 20-session average.

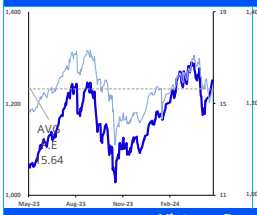
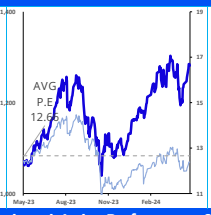
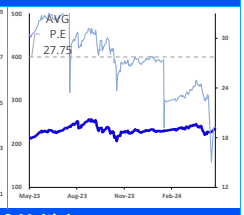
▶ At the end of the trading session, VN-Index decreased 1.82 points (-0.15%), reaching 1,248.64 points; HNX-Index increased 0.07 points (+0.03%), reaching 234.58 points. Market volume reached VND 20 trillion, equivalent to about 771.6 million shares traded. Foreign investors were net sold of VND 1,706.06 billion, focusing mainly on VHM, DGC, and TCB.

▶ BCM (+6.42%), HVN (+5.58%), CTG (+0.92%) are the three stocks that contributed the most to the green color of the market. On the contrary, GAS (-1.68%), VCB (-0.54%), VNM (-1.91%) are the three tickers that took away the most points from the market.

▶ Seafood and retail (Typical tickers: VHC, FRT) are positive industry groups, helping to balance the market against negative industry groups such as FnB, construction materials in today's session (Typical tickers : VNM, HPG).

▶ Technical perspective: In today's session, the market continued to fluctuate in a narrow range with a struggle in supply and demand. Matching orders were lower than the 20-session average, showing that the selling force was not large. Although there are no signs of risk reversal, the recovery trend from the bottom is showing signs of slowing down. We expect the market will need more time to accumulate in a narrow range around 1,230 - 1,280 before returning to the uptrend.

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	-0.1	-1.1	18.5	15.6	1.7	5,098,303
VN30 Index	1,281	-0.3	1.1	22.1	12.4	1.7	3,579,199
VN Midcap	1,869	-0.4	-1.9	38.7	17.2	1.6	955,858
VN Smallcap	1,441	-0.3	-2.6	19.6	28.5	1.0	243,799
HNX Index	235	0.0	-2.4	10.7	19.2	1.2	300,143
UpCom	92	0.4	1.5	17.3	12.1	1.6	1,342,350

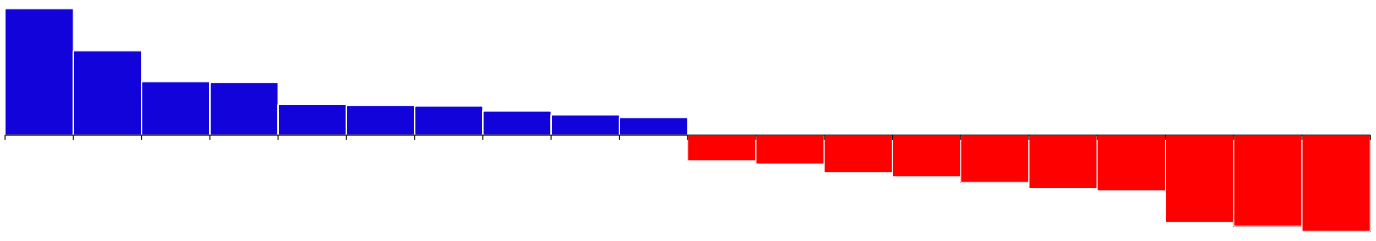
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	10.7	35.8	1.7	257.1	3.9	126,367
Insurance	-0.4	-0.9	4.4	-7.3	13.8	1.4	42,551
Real Estate	0.3	-6.4	-1.1	-3.6	14.3	1.3	730,273
Technology	-0.1	14.7	33.3	85.3	26.6	5.2	183,043
Oil & Gas	0.5	4.6	42.7	13.6	24.2	2.6	68,699
Financial Services	-1.1	-5.7	9.3	65.3	22.2	1.8	198,154
Utilities	-0.8	-2.9	0.7	-3.0	15.5	1.9	301,715
Travel & Leisure	2.3	19.1	26.5	36.2	n.a	32.6	122,253
Indus. Goods&Services	-0.2	0.9	11.6	33.3	15.5	1.8	145,840
Per.& Household Goods	-0.5	0.1	15.3	24.0	15.9	2.0	60,212
Chemicals	0.2	0.2	33.6	76.9	25.6	2.1	237,928
Banks	-0.1	-1.9	14.8	25.5	9.9	1.6	2,018,460
Car & Parts	-1.1	1.4	10.5	21.7	19.4	1.3	16,148
Basic Resources	-0.7	0.3	6.4	35.9	38.8	1.5	228,335
Food & Beverage	-1.2	0.1	0.8	-5.0	25.5	2.7	435,530
Media	1.0	2.0	-19.7	41.6	29.2	0.9	1,717
Cons. & Materials	0.4	-3.9	3.2	27.2	26.8	1.5	129,575
Health Care	1.0	-0.3	6.7	5.7	14.6	2.0	36,955

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.2	0.4	1.5	1.5	4.3	4.0
USD/JPY	156	0.2	1.4	2.7	4.4	10.5	15.2
USD/CNY	7	0.0	-0.2	-0.1	0.4	1.8	4.4
KRW/USD	1,370	0.5	-0.4	1.1	3.1	6.4	3.5
EUR/USD	1	0.2	0.0	1.2	0.5	2.9	2.2
USD/VND	25,440	0.0	0.2	1.9	4.1	4.8	8.4
WTI	80	0.7	0.7	-6.7	3.5	11.0	7.9
Gasoline	237	-6.4	-8.7	-14.0	1.3	12.8	-4.4
Natural gas	2	0.0	7.5	16.8	18.4	-13.0	-3.5
Coal	145	-0.8	-1.2	13.3	20.4	-0.8	-14.4
Gold	2,312	0.2	0.4	-1.7	14.2	12.1	13.7
China HRC	3,816	-0.6	0.0	1.8	-5.5	-6.4	-2.8

Contributors to VN Index



BCM (6.42%)	HVN (5.58%)	CTG (0.92%)	VPB (1.08%)	PGV (3.90%)	TPB (2.25%)	TCB (0.52%)	CMG (6.95%)	FRT (2.71%)	MBB (0.44%)	VRE (-1.51%)	FPT (-0.53%)	HDB (-1.66%)	MSN (-1.24%)	HPG (-0.81%)	SAB (-2.21%)	BID (-0.60%)	VNM (-1.91%)	VCB (-0.54%)	GAS (-1.68%)

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Stock Feeds

Highlight News

1) HAG – Consumer goods: In 2024, Hoang Anh Gia Lai will plant an additional 2,000 hectares of bananas to increase the total area to 9,000 ha; Plant an additional 500 ha of durian to increase the total planted area to 2,000 ha; and does not mention the issue of expanding pig farming.

2) MWG – Retail: MWG's foreign ownership rate is at 47.8%, the highest since mid-October 2023. Thus, the remaining foreign room at Mobile World stock is currently only 1.2%.

3) TNH – Pharmaceuticals and Healthcare: TNH plans to offer more than 15.2 million shares to existing shareholders with a right exercise ratio of nearly 100:13.8. The offering price for additional shares is 10,000 VND/share, nearly half of TNH's current market price.

4) SHB – Banking: T&T Group, an organization related to Mr. Do Quang Hien, the BOD Chairman of SHB, has just registered to sell 74.5 million SHB shares for investment restructuring purposes.

5) TCH – Real estate: Consolidated financial statements for Q4.2023, TCH recorded net revenue of more than VND 1,621 billion, up 193.9% YoY; NPAT reached more than VND 455 billion, up 117.2% YoY.

6) Vinfast – Automobile: Philippines is a new step for VinFast in its expansion strategy in the Southeast Asian market.

7) SAB – FnB: In 2024, Sabeco sets a revenue plan of VND 34,397 billion, growing 12.9% YoY; NPAT of VND 4,580 billion, up 7.6% YoY.

8) PVG – Oil & Gas: In 2024, PV GAS LPG forecasts that it will face and resolve issues that directly affect production and business activities, including global oil prices and LPG prices. It is expected that there will continue to be many fluctuations.

Stock of the day

Masan Consumer Corporation – MCH

MCH – Consumer goods: According to the plan, Masan Consumer will build a new FMCG model and focus on the 'out-of-home' product group. Meanwhile, WinCommerce aims to open 400-1,000 new stores and be profitable by Q1.2025.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/8/2024	5/9/2024	1W AVG	20 days Trend
1	Media	123.9	7	27	12	
2	Chemicals	52.9	1,084	1,500	981	
3	Food & Beverage	21.1	1,727	1,976	1,632	
4	Construction & Materials	12.0	734	762	680	
5	Industrial Goods & Services	10.5	1,312	1,295	1,172	
6	Financial Services	3.9	2,134	2,046	1,969	
7	Health Care	0.9	39	28	27	
8	Travel & Leisure	-7.1	260	302	326	
9	Banks	-8.1	3,741	2,695	2,932	
10	Real Estate	-8.2	4,060	2,772	3,020	
11	Automobiles & Parts	-12.2	127	90	102	
12	Technology	-12.4	520	407	464	
13	Oil & Gas	-13.1	423	195	224	
14	Personal & Household Goods	-15.0	272	233	274	
15	Basic Resources	-15.1	1,611	1,031	1,214	
16	Retail	-15.9	732	863	1,026	
17	Utilities	-16.6	288	182	218	

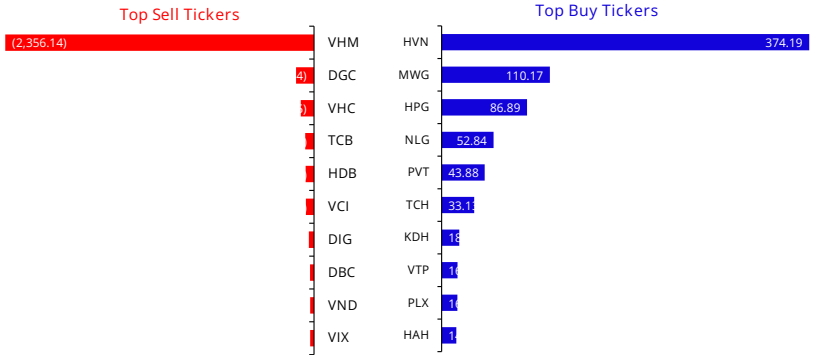
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGC	Ducgiang Chemicals	Chemicals	124,800	1.1	3.8	32.2	171.5	881.4	
VHC	Vinh Hoan Corp.	Food & Beverage	78,500	2.1	3.4	26.6	509.2	356.6	
TPB	TPBank	Banks	18,150	2.3	2.8	4.3	225.3	280.6	
MSN	Masan Group	Food & Beverage	71,400	-1.2	5.0	6.6	42.4	517.2	
PVT	PVTrans	Industrial Goods & Services	28,950	3.0	13.1	20.6	163.4	227.9	
SSI	SSI Securities	Financial Services	35,200	-1.3	1.4	7.3	33.7	542.7	
HCM	HSC Securities	Financial Services	28,300	0.5	7.4	19.1	75.9	274.7	
VHM	Vinhomes	Real Estate	40,950	0.1	-0.5	-5.2	53.6	300.9	
HAH	Hai An Transport	Industrial Goods & Services	42,950	0.9	5.9	14.2	128.5	170.5	
BCM	Becamex IDC Corp.	Real Estate	58,000	6.4	7.4	-7.8	306.0	97.7	
ASM	Sao Mai Group	Food & Beverage	11,750	2.6	6.3	13.0	195.9	102.5	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	12,700	6.7	20.4	11.4	354.3	78.1	
HSG	Hoa Sen Group	Basic Resources	20,400	-1.2	3.0	-10.5	48.1	180.9	
ANV	Nam Viet	Food & Beverage	31,100	1.3	6.5	0.0	206.0	86.1	
PDR	Phat Dat Real Estate	Real Estate	26,850	-1.1	2.3	-3.6	21.1	311.8	

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)	
BCM	Becamex IDC Corp.	Real Estate	58,000	6.4	7.4	-7.8	7.4	58.00	
VHC	Vinh Hoan Corp.	Food & Beverage	78,500	2.1	3.4	26.6	4.2	78.50	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	12,700	6.7	20.4	11.4	16.4	12.70	
APG	APG Securities	Financial Services	14,600	-3.9	9.8	20.2	4.8	14.60	
FCN	FECON	Construction & Materials	15,800	2.6	6.4	10.1	4.4	15.80	
IDI	I.D.I International Development & Investmen	Food & Beverage	11,700	1.7	6.8	0.0	5.8	11.70	
CMX	CAMIMEX Group	Food & Beverage	8,700	2.4	9.0	-0.2	7.4	8.70	
TPB	TPBank	Banks	18,150	2.3	2.8	4.3	2.7	18.15	
YEG	Yeah1 Group	Media	9,700	1.6	5.4	-19.5	4.8	9.70	
TNA	Thien Nam Trading and Exim	Basic Resources	5,680	0.7	-1.9	-3.4	-0.7	5.68	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/9/2024	1456.48497	3158.551565	-1,702.1
5/8/2024	2044.60567	3336.710597	-1,292.1
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

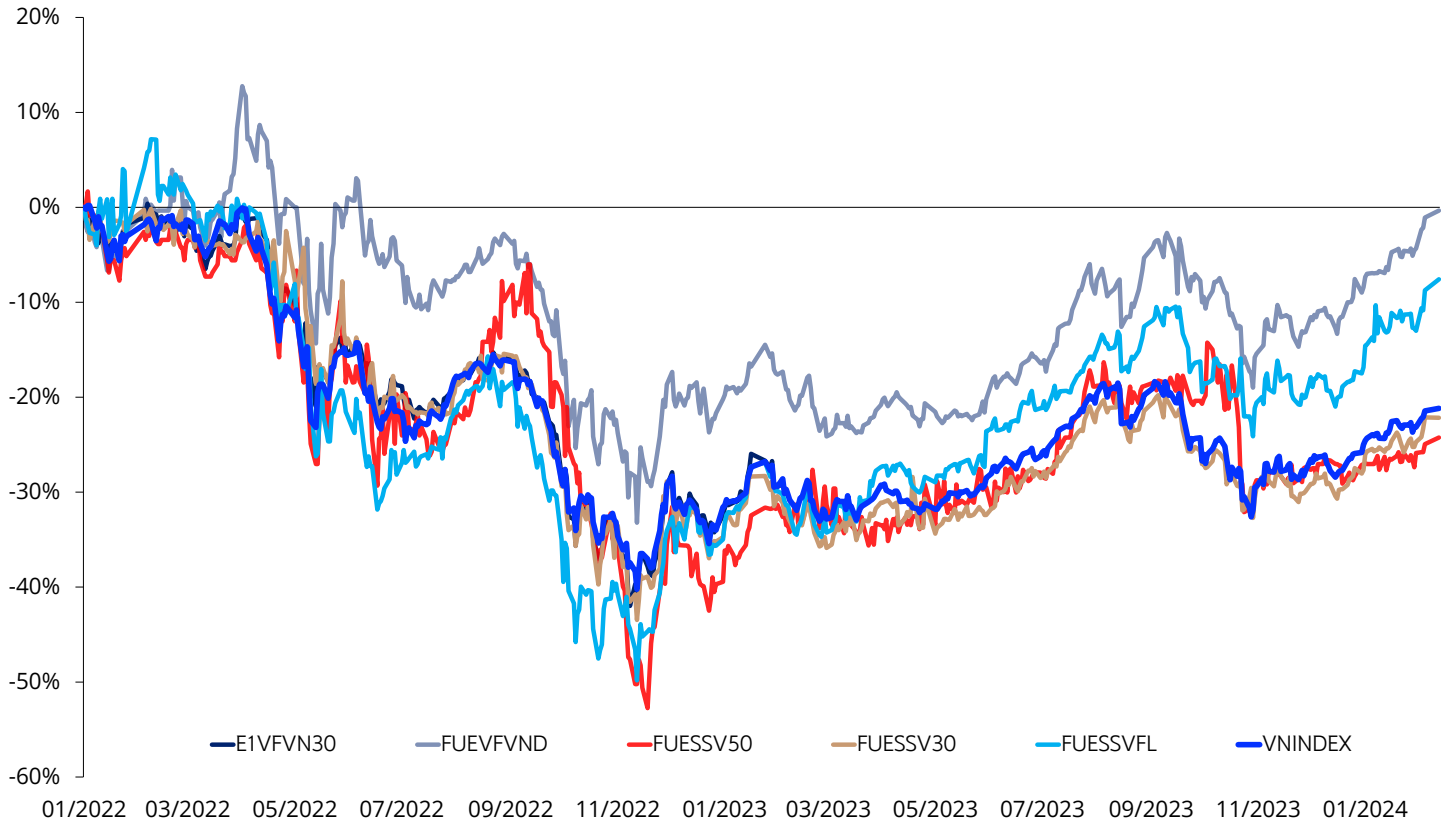
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ETF

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	22,090	0.0%	1.0%	13.7%	121,600	2.7	
2	SSIAM VNX50 ETF	FUESSV50	18,900	0.2%	0.3%	13.2%	12,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,270	0.1%	-1.9%	9.9%	38,300	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	31,390	0.3%	3.6%	18.7%	817,800	25.7	
5	VinaCapital VN100 ETF	FUEVN100	17,000	0.0%	0.1%	10.9%	66,400	1.1	
6	SSIAM VN30 ETF	FUESSV30	15,730	0.5%	0.4%	12.6%	13,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	15,200	0.1%	1.9%	12.7%	10,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,580	-0.8%	4.6%	-10.0%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,460	0.4%	1.9%	12.8%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,610	0.4%	-2.0%	6.5%	22,400	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,900	0.1%	-0.8%	12.3%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,290	0.2%	3.9%	21.6%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,900	-2.5%	-4.0%	-7.2%	3,600	0.0	

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	299.6	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	-1.1	-1.1	14.0	36.2	0.9	1.59	1.6	12.3	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	55.3	-33.8	-47.7	27.2	23.5	0.9	1.84	1.3	8.7	84.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	554.4	-81.0	-204.5	41.7	21.2	1.0	2.04	1.9	11.9	82.2
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	26.5	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	21.6	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	22.5	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	2.8	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	23.7	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	35.0	28.0	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	29.1	22.3	1.0	1.76	1.3	8.6	70.5
12	MAFM VNDIAMOI	MAFM	3/2/2023	VND	n.a	0.0	0.4	43.2	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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