Monday, May 13, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

When the bears attack

▶ On the Monday's trading session, the market continuously struggled and was under pressure from sellers. Market volume improved but still below the 20-session average.

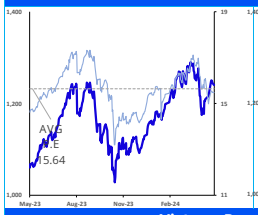
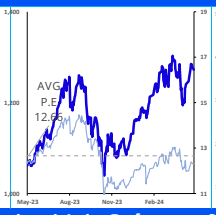
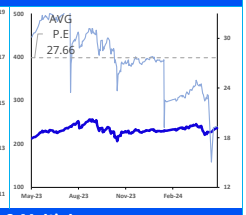
▶ At the end of the trading session, VN-Index decreased 4.52 points (-0.36%), reaching 1,240.18 points; HNX-Index increased 0.68 points (+0.29%), reaching 236.36 points. Market volume reached VND 17.2 trillion, equivalent to about 741.6 million shares traded. Foreign investors continued to net sell of VND 852.55 billion, focusing mainly on VHM, CTG, and VPB.

▶ VPB (+1.62%), GVR (+1.11%), VJC (+1.63%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-1.09%), CTG (-1.67%), BID (-0.92%) are the three tickers that took away the most points from the market.

▶ Fisheries, F&B, and construction materials are the three industry groups that have the biggest impact on the market's decline today. Typical tickers: VHC, VNM, HPG.

▶ Technical perspective: In today's session, the market continued to fluctuate in a narrow range as VN-Index traded around the strong resistance area. The market volume was lower than the 20-session average, showing the hesitation from both the buyers and sellers. The market's upward momentum showed signs of slowing down when the MACD indicator decreased slightly in the last two consecutive sessions. VN-Index has recovered about 7% from the bottom area of 1,170-1,180, causing the market to be under short-term profit-taking pressure from investors. We assert that VN-Index will likely continue to struggle in the range of 1,225-1,280 to absorb all the selling pressure 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	1,240	-0.4	-2.9	16.2	15.5	1.7	5,077,464
VN30 Index	1,273	-0.4	-1.0	19.3	12.3	1.7	3,552,469
VN Midcap	1,869	-0.2	-3.2	36.4	17.1	1.6	959,576
VN Smallcap	1,454	0.5	-2.0	18.2	26.1	1.0	243,753
HNX Index	236	0.3	-2.1	9.9	19.3	1.2	301,475
UpCom	91	-0.3	0.3	14.3	12.1	1.6	1,348,220

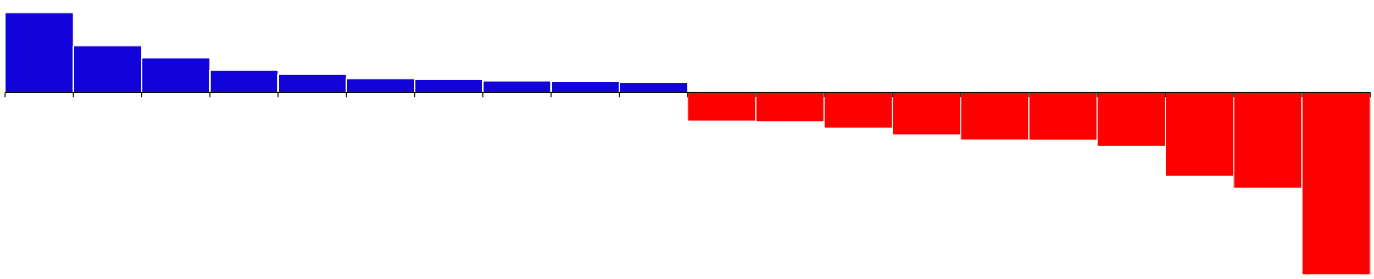
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.2	9.3	33.6	1.6	259.5	3.8	124,347
Insurance	-0.6	-2.7	3.0	-8.7	13.7	1.4	41,977
Real Estate	-0.2	-7.8	-1.8	-6.9	14.2	1.3	725,616
Technology	-0.7	12.6	33.8	82.1	26.7	5.2	183,685
Oil & Gas	-0.5	5.3	42.7	13.8	24.2	2.6	68,477
Financial Services	0.0	-4.5	11.4	62.2	22.6	1.9	201,910
Utilities	0.1	-3.1	0.1	-3.0	15.5	1.9	300,173
Travel & Leisure	1.3	12.1	26.5	34.3	n.a	32.6	122,299
Indus. Goods&Services	0.4	1.4	12.2	34.3	15.6	1.8	146,596
Per.& Household Goods	-0.4	-3.1	15.2	23.5	15.9	2.0	60,154
Chemicals	0.3	0.7	33.7	72.8	26.4	2.1	238,161
Banks	-0.6	-4.7	13.5	23.1	9.8	1.6	1,996,651
Car & Parts	-0.3	0.0	10.9	22.5	19.5	1.3	16,208
Basic Resources	-0.2	-0.4	5.8	31.9	38.6	1.5	227,186
Food & Beverage	-0.3	-0.3	0.2	-5.5	25.4	2.7	432,734
Media	-1.5	0.6	-20.1	48.0	29.1	0.9	1,709
Cons. & Materials	-0.1	-4.9	2.4	21.6	26.8	1.5	128,659
Health Care	0.8	-2.0	6.8	8.0	14.6	2.0	37,002

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.1	0.2	-0.7	0.3	3.9	2.5
USD/JPY	156	0.1	1.3	1.0	3.4	10.5	14.5
USD/CNY	7	0.1	0.4	-0.1	0.6	1.9	4.1
KRW/USD	1,368	0.0	0.4	-1.1	3.0	6.2	2.4
EUR/USD	1	-0.1	-0.1	-1.5	-0.7	2.4	0.8
USD/VND	25,454	0.0	0.3	1.1	4.2	4.9	8.5
WTI	79	0.4	0.1	-8.3	0.9	9.7	12.2
Gasoline	237	-5.2	-8.4	-15.4	-1.0	12.8	-2.4
Natural gas	2	1.5	4.1	29.2	35.3	-9.1	0.9
Coal	144	-0.4	-0.5	12.8	19.7	-1.4	-13.5
Gold	2,341	-0.8	0.7	-1.8	17.4	13.5	16.1
China HRC	3,807	-0.2	-0.3	1.0	-5.8	-6.6	-2.4

Contributors to VN Index



VPB	GVR	VJC	HVN	HAG	REE	NVL	GEX	DHG	BAF	MWG	SAB	VHM	HDB	HPG	VNM	FPT	BID	CTG	VCB
(1.62%)	(1.11%)	(1.63%)	(1.48%)	(3.79%)	(1.52%)	(1.48%)	(1.84%)	(2.19%)	(6.99%)	(-1.02%)	(-1.22%)	(-0.62%)	(-1.90%)	(-0.82%)	(-1.05%)	(-0.99%)	(-0.92%)	(-1.67%)	(-1.09%)

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Stock Feeds

Highlight News

1) CC1 – Industrials: In 2024, Construction Corporation No. 1 plans revenue of VND 11,600 billion, up 107% YoY, expected EBT to be VND 590 billion, up 95% YoY.

2) DIG – Real Estate: DIC Corp approved a plan to offer shares to existing shareholders at the ratio of 1,000:327.94, corresponding to offering an additional 200 million shares at a price of 15,000 VND/share, mobilizing VND 3,000 billion and is expected to be deployed from Q2 to Q4.2024.

3) HBC – Construction: Hoa Binh Construction will issue 73.08 million shares priced at 10,000 VND/share, corresponding to a total amount of VND 730.8 billion in exchange for the corresponding debt owed to subcontractors, partners, and contractors. supply (VND 10,000 debt for 1 share).

4) HQC – Real Estate: Hoang Quan Real Estate said the Company aims to complete at least 50 social housing projects with about 50,000 products and carry out renovation and new construction of at least 10 apartment buildings. old in Ho Chi Minh City, Dong Nai, Long An.

5) SBT – Consumer goods: TTC AgriS successfully mobilized USD 80 million in foreign capital, bringing the total capital successfully mobilized to USD 220 million from famous financial institutions in less than 1 year.

6) SHS – Securities: The company will issue 40.6 million shares to pay dividends in 2023 at a rate of 5%, capital comes from profit after tax in 2023, with a total issuance value at par value of VND 406.6 billion.

7) LAS – Chemicals: Many investors invested capital in Lam Thao Super Phosphate and Chemicals JSC with the expectation of corporate profits, especially the VAT bottleneck will be removed. However, there are still many factors that make them worried.

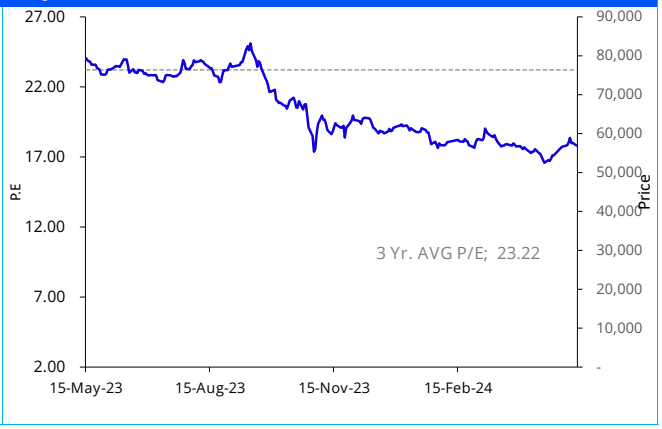
8) TAL – Real Estate: Taseco Real Estate Investment JSC (Taseco Land) has just passed the BODs Resolution on establishing a new company with 50.5% capital contribution.

9) SSI – Securities: SSI Securities JSC has just approved a short-term credit limit with a value of up to VND 12,300 billion (more than USD 483 million) at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

Stock of the day

Saigon Beer – Alcohol – Beverage Corporation – SAB

SAB – Consumer goods: In the real estate sector, Sabeco is actively cooperating with subsidiaries, joint ventures and affiliated companies to seek opportunities to create different sources of income in the coming years.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	5/12/2024	5/13/2024	1W AVG	20 days Trend
1	Industrial Goods & Services	19.5	999	1,496	1,252	
2	Food & Beverage	9.5	1,459	1,939	1,771	
3	Utilities	-2.5	177	215	221	
4	Retail	-6.4	805	734	784	
5	Financial Services	-6.4	1,809	1,726	1,843	
6	Banks	-6.8	2,236	2,527	2,711	
7	Construction & Materials	-7.4	547	608	656	
8	Insurance	-14.3	21	19	22	
9	Real Estate	-15.1	2,940	2,532	2,982	
10	Health Care	-16.4	35	25	29	
11	Basic Resources	-17.9	973	960	1,170	
12	Chemicals	-18.5	847	834	1,023	
13	Technology	-21.5	807	418	532	
14	Travel & Leisure	-24.4	180	224	296	
15	Automobiles & Parts	-26.0	74	73	98	
16	Oil & Gas	-28.1	307	194	269	
17	Personal & Household Goods	-45.6	340	145	267	

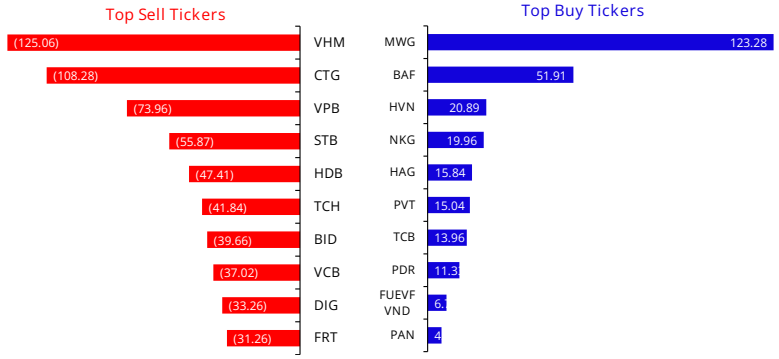
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
BAF	BAF Vietnam Agriculture	Food & Beverage	29,850	7.0	5.9	15.5	231.4	397.5	
GEX	Gelex Group JSC	Industrial Goods & Services	22,100	1.8	3.8	-6.4	72.5	369.6	
HAG	HAGL Corporation	Food & Beverage	13,700	3.8	5.4	3.8	112.5	287.2	
DBC	DABACO	Food & Beverage	31,200	1.6	8.1	13.9	41.8	479.8	
HAH	Hai An Transport	Industrial Goods & Services	41,600	-1.7	-2.1	10.6	124.9	229.9	
VPB	VPBank	Banks	18,800	1.6	0.3	-2.1	65.7	311.8	
VHM	Vinhomes	Real Estate	40,100	-0.6	-2.6	-7.2	44.6	364.0	
HSG	Hoa Sen Group	Basic Resources	21,000	1.7	2.9	-7.9	60.1	231.6	
FRT	FPT Retail	Retail	160,800	-2.2	-0.9	50.3	73.3	200.0	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	13,800	7.0	24.3	21.1	158.5	115.0	
KDH	Khang Dien House	Real Estate	36,300	0.8	1.7	15.6	68.0	157.3	
HQC	Hoang Quan Real Estate	Real Estate	4,110	6.8	5.7	-0.7	408.3	69.0	
NKG	Nam Kim Steel	Basic Resources	24,000	0.4	2.6	-2.6	30.9	178.4	
VHC	Vinh Hoan Corp.	Food & Beverage	74,700	-3.0	-1.1	20.5	36.1	149.4	
ORS	Tien Phong Securities	Financial Services	14,850	0.3	-0.3	1.8	166.9	56.0	

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)	
BAF	BAF Vietnam Agriculture	Food & Beverage	29,850	7.0	5.9	15.5	6.5	29.85	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	5,940	4.6	27.2	-42.3	15.2	5.94	
SAM	SAM Holdings	Technology	7,080	6.9	14.6	7.9	11.4	7.08	
HVH	HVC Investment And Technology	Construction & Materials	5,810	7.0	6.0	8.6	6.5	5.81	
EVG	Everland Group	Construction & Materials	5,270	6.9	6.3	-6.7	7.1	5.27	
HQC	Hoang Quan Real Estate	Real Estate	4,110	6.8	5.7	-0.7	6.9	4.11	
CRC	Create Capital Viet Nam	Construction & Materials	6,280	3.0	4.1	15.0	3.5	6.28	
HAP	Hapaco Group	Basic Resources	4,790	1.9	2.1	-1.2	1.9	4.79	
DAG	Dong A Plastic Group	Chemicals	2,840	2.2	2.5	-11.0	2.8	2.84	
TNA	Thien Nam Trading and Exim	Basic Resources	5,240	-6.9	-9.7	-10.9	-7.7	5.24	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
5/13/2024	1430.09498	2283.356035	-853.3
5/10/2024	1258.80564	1758.779353	-500.0
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

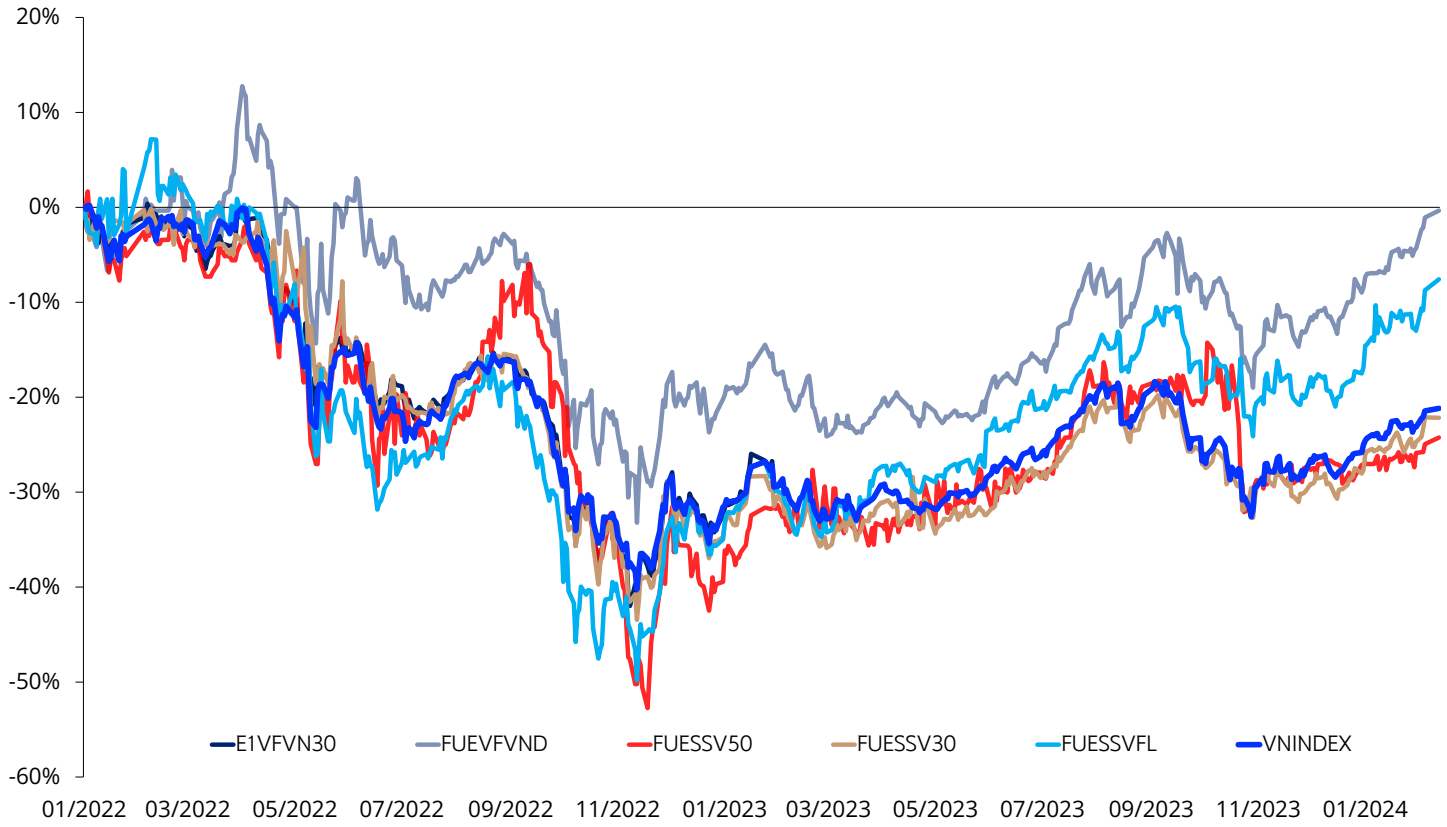
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ETF

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	21,930	-0.3%	-0.8%	12.9%	228,300	5.0	
2	SSIAM VNX50 ETF	FUESSV50	19,100	1.6%	-1.5%	14.4%	15,600	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,160	-0.2%	-4.0%	9.3%	438,500	8.9	
4	DCVFMVN Diamond ETF	FUEVFVND	31,200	-0.6%	0.8%	18.0%	470,300	14.7	
5	VinaCapital VN100 ETF	FUEVN100	16,930	-0.4%	-1.7%	10.4%	229,400	3.9	
6	SSIAM VN30 ETF	FUESSV30	15,640	-0.4%	-0.8%	12.0%	8,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,070	-0.2%	-0.9%	11.7%	5,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,500	-1.2%	-0.4%	-10.9%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,390	-0.8%	-1.3%	11.9%	17,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,510	-1.2%	-3.2%	5.6%	49,500	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,780	-1.0%	-2.6%	11.1%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,210	-0.6%	1.5%	20.9%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,150	-0.3%	-1.1%	-5.3%	5,400	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	290.9	-6.7	-47.9	20.8	18.4	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	19.4	35.8	0.9	1.59	1.6	12.2	49.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	55.3	-23.4	-53.2	24.4	23.1	0.9	1.84	1.3	8.7	84.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	553.6	-82.5	-206.8	39.8	20.8	1.0	2.04	1.9	11.9	82.2
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	25.4	19.4	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	21.1	23.7	1.0	1.70	1.7	11.5	63.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	19.8	19.5	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	0.9	32.2	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	32.8	5.8	6.7	21.2	23.7	0.9	1.70	1.7	11.5	63.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.7	0.0	0.5	34.6	27.7	1.1	1.34	1.6	14.8	45.5
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.9	0.0	0.0	26.7	21.8	1.0	2.07	1.9	10.9	85.2
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	0.4	42.3	20.1	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	50.1	0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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