Wednesday, April 17, 2024

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

The downward trend has not stopped yet

▶ The market continued its downward trend on Wednesday, following a sharp decline on Monday, indicating a growing trend of broad-based selling.

▶ At the end of the trading session, the VN-Index fell 22.67 points, or 1.86%, to 1,193.01 points; the HNX-Index lost 2.63 points (-1.15%) to 226.2 points. Market liquidity reached VND 19.1 trillion, equivalent to approximately 859 million shares traded. Foreign net sell was VND 987 billion, concentrated mainly in FUEVFVND and VHM.

▶ LPB (+3.34%), MSN (+1.06%) and GMD (+2.68%) were the three stocks that contributed most positively to the market. Conversely, BID (-4.37%), CTG (-3.96%) and GVR (-5.6%) were the three stocks that contributed most to the market's decline.

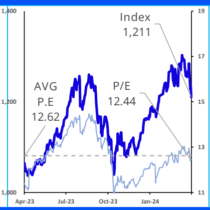
▶ Securities and Plastic-Chemicals were the two industry groups that lost the most points in today's session, with notable stocks such as FTS and GVR.

▶ Technical Analysis: The market reversed sharply downward in the afternoon, with strong selling inertia as selling pressure dominated. Low liquidity indicates a lack of buying demand at high price levels, while pessimistic sentiment continues to dominate investor sentiment. The VN-Index closed at 1,193 points, losing the important 1,200-point mark. The MACD crossed below zero line, indicating that the market is still at high risk and has not confirmed a bottoming zone. The MA200 at 1,175 is the nearest support level for the coming sessions, and further below is 1,150.

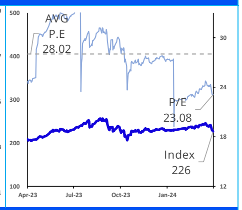
Strategy: Investors take advantage of the recovery period to handle stocks with technical violations, comply with discipline and prioritize capital preservation.

VN Index

VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,193	-1.9	-5.6	13.2	16.1	1.7	4,952,625
VN30 Index	1,211	-1.8	-3.6	13.7	12.4	1.7	3,489,659
VN Midcap	1,773	-1.8	-7.0	32.7	17.5	1.6	915,547
VN Smallcap	1,385	-1.0	-8.5	19.6	23.8	1.0	234,736
HNX Index	226	-1.1	-5.6	9.5	23.1	1.2	291,334
UpCom	88	-0.5	-3.5	12.5	12.1	1.6	1,232,715

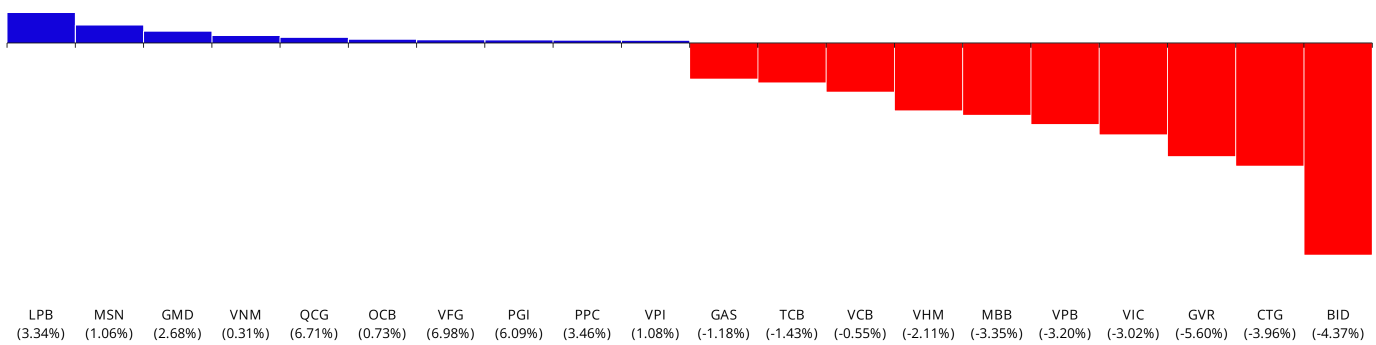
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	-0.2	16.3	1.4	220.1	3.3	108,225
Insurance	0.4	-7.3	0.3	-12.2	13.3	1.3	40,891
Real Estate	-1.6	-4.4	-0.9	-5.3	14.5	1.3	732,074
Technology	-0.6	-2.7	15.1	58.8	22.8	4.5	158,040
Oil & Gas	-1.5	-6.4	42.7	8.1	21.8	2.4	61,830
Financial Services	-1.0	-11.4	6.7	69.8	21.7	1.8	193,443
Utilities	-0.1	-6.5	0.8	-3.9	15.3	1.9	297,977
Travel & Leisure	-1.8	7.1	7.3	12.6	n.a	27.7	103,729
Indus. Goods&Services	0.6	-3.9	6.6	27.8	14.8	1.7	139,206
Per.& Household Goods	-1.2	-6.3	10.7	18.5	15.3	1.9	57,783
Chemicals	-0.9	-12.0	24.7	68.5	23.9	2.0	222,029
Banks	-0.5	-1.5	13.6	24.1	9.8	1.6	1,998,114
Car & Parts	-0.2	-3.1	6.0	14.8	18.6	1.2	15,488
Basic Resources	0.1	-6.3	0.3	32.8	33.8	1.4	215,310
Food & Beverage	2.9	-5.8	-3.8	-10.8	24.3	2.6	415,561
Media	-2.5	-14.7	-21.0	37.3	28.1	0.9	1,690
Cons. & Materials	-0.1	-7.7	0.6	16.4	26.0	1.4	126,342
Health Care	0.4	1.5	7.7	21.1	14.7	2.0	37,293

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.0	1.0	2.7	2.7	4.9	4.1
USD/JPY	155	-0.1	0.9	3.6	4.3	9.6	15.0
USD/CNY	7	0.0	0.0	0.5	0.6	1.9	5.2
KRW/USD	1,387	-0.6	2.4	4.0	3.2	7.7	5.8
EUR/USD	1	-0.1	1.1	2.3	2.4	3.8	2.8
USD/VND	25,381	0.4	1.7	2.7	3.5	4.6	8.1
WTI	85	-0.3	-1.3	5.0	17.3	18.8	5.3
Gasoline	237	-16.0	-14.8	-12.9	11.0	12.8	-14.5
Natural gas	2	-3.1	-10.9	1.5	-41.5	-33.2	-26.2
Coal	129	-0.4	1.2	-1.3	-0.2	-11.7	-31.3
Gold	2,384	0.1	2.1	10.4	18.8	15.6	19.5
China HRC	3,801	0.5	0.8	0.2	-6.1	-6.8	-9.8

Contributors to VN Index



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Stock Feeds

Highlight News

1) GIL - Personal & Household Goods: Gilimex sets ambitious targets for 2024, aiming for a 60.2% increase in revenue to VND 1,500 billion and a 99.9% increase in pre-tax profit to VND 100 billion compared to 2023. The company also plans to distribute a 10% dividend..

2) LPB - Banks: LPBank (stock code LPB) has just announced its business results for the first quarter of 2024, with pre-tax profit surging by nearly 85% compared to the same period last year.

3) GEG - Utilities: The Securities Commission of Vietnam (SSC) has imposed an administrative penalty on Construction and Industrial Equipment Corporation Joint Stock Company (UPCoM: CEG) for failing to disclose information within the prescribed time limit.

4) BBC - Food & Beverage: The Board of Directors (BOD) of Bibica Confectionery (stock code BBC - HoSE exchange) has submitted and received shareholder approval for the 2024 business plan, targeting net revenue of VND 1,750 billion, an 18% increase compared to 2023.

5) WCS - Industrial Goods & Services: In the first quarter of 2024, Mien Tay Bus Station recorded double-digit revenue growth to approximately VND 39 billion - the company's highest quarterly revenue ever - due to the Lunar New Year holiday season.

6) FRT – Retail: FPT Retail pins high hopes on its pharmaceutical segment with plans to open 400 more pharmacies and 100 vaccination centers.

7) CTD - Construction & Materials: On April 17, 2024, Kusto Group pledged to invest US$200 million through a co-investment partnership with Coteccons during the period from 2024 to 2028.

8) GAS - Utilities: Petroleum Gas Joint Stock Corporation (PVGas - stock code GAS) recently held a meeting with the People's Committee of Thai Binh province to propose a study and survey for investment in the construction of an LNG supply project in the locality.

9) PVP - Industrial Goods & Services: PV Trans Pacific plans to proactively implement its investment plan from the beginning of 2024, which includes 2 MR tankers and 1 Aframax tanker; or investing in 4 MR tankers; or 2 Aframax tankers, closely following market developments to develop its fleet.

Stock of the day

Masan Group Corporation - MSN

MSN - Food & Beverage: According to Bloomberg sources, Masan Group Corporation (HoSE: MSN) is considering listing its consumer goods business. The deal could potentially become Vietnam's largest initial public offering (IPO) to date.

Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	4/16/2024	4/17/2024	1W AVG	20 days Trend
1	Insurance	37.9	40	34	25	
2	Utilities	7.5	308	298	277	
3	Food & Beverage	-7.9	2,184	1,564	1,699	
4	Industrial Goods & Services	-9.9	1,474	1,008	1,120	
5	Travel & Leisure	-13.1	193	185	212	
6	Banks	-16.5	5,564	4,130	4,947	
7	Personal & Household Goods	-19.0	359	224	276	
8	Technology	-21.0	483	266	336	
9	Health Care	-23.0	36	22	29	
10	Financial Services	-24.7	4,467	2,287	3,036	
11	Real Estate	-25.1	6,465	3,798	5,074	
12	Retail	-26.9	859	511	699	
13	Automobiles & Parts	-29.4	110	59	83	
14	Chemicals	-30.7	1,082	521	751	
15	Basic Resources	-31.2	1,671	916	1,332	
16	Construction & Materials	-33.5	1,442	672	1,010	
17	Oil & Gas	-38.8	307	154	251	

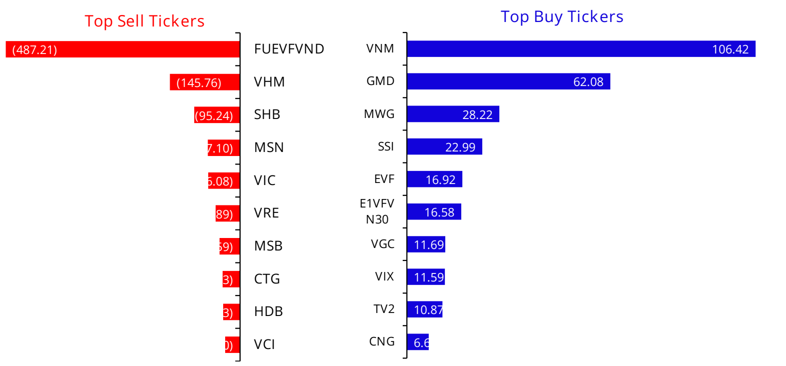
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
GMD	Gemadept	Industrial Goods & Services	80,500	2.7	1.9	14.2	95.1	278.5	
MSN	Masan Group	Food & Beverage	66,800	1.1	-7.9	-0.3	36.9	485.5	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	4,690	6.8	-19.8	-54.5	1740.0	82.9	
LPB	LienVietPostBank	Banks	20,100	3.3	7.2	27.6	31.5	302.4	
CTG	VietinBank	Banks	32,700	-4.0	-2.8	20.7	12.0	634.5	
VNM	Vinamilk	Food & Beverage	64,200	0.3	-3.9	-5.0	25.5	296.5	
SZC	Sonadezi Chau Duc	Real Estate	39,200	1.8	-4.2	7.1	103.0	95.7	
HAG	HAGL Corporation	Food & Beverage	11,850	-6.0	-11.6	-10.2	22.5	249.0	
VCI	Vietcap Securities	Financial Services	45,100	-5.6	-11.2	5.5	14.0	322.6	
DXG	Dat xanh real estate	Real Estate	16,700	-5.4	-14.8	-13.7	13.8	304.4	
CNG	CNG Viet Nam	Utilities	31,950	-4.6	-12.0	16.6	181.8	51.5	
VCB	Vietcombank	Banks	90,500	-0.5	-4.2	12.7	32.2	131.6	
SMC	SMC Investment Trading	Basic Resources	11,400	6.5	6.5	11.2	327.2	34.1	
VTP	Viettel Post	Industrial Goods & Services	68,200	-5.9	-10.3	-5.0	24.1	133.9	
GVR	Viet Nam Rubber Group	Chemicals	28,650	-5.6	-9.5	35.1	21.8	138.9	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
SMC	SMC Investment Trading	Basic Resources	11,400	6.5	6.5	11.2	7.1	11.40	
GMD	Gemadept	Industrial Goods & Services	80,500	2.7	1.9	14.2	0.8	80.50	
HAX	Hang Xanh Motors Service	Automobiles & Parts	15,300	2.0	0.3	10.1	0.2	15.30	
PPC	Pha Lai Thermal Power	Utilities	13,450	3.5	-0.4	-8.8	0.0	13.45	
TDH	Thu Duc House	Real Estate	3,750	6.2	-2.8	-19.2	-0.8	3.75	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	4,690	6.8	-19.8	-54.5	-10.5	4.69	
POM	Pomina Steel	Basic Resources	2,940	-3.0	-27.0	-42.6	-17.6	2.94	
SZC	Sonadezi Chau Duc	Real Estate	39,200	1.8	-4.2	7.1	-2.9	39.20	
BVH	Bao Viet Group	Insurance	38,600	-1.9	-7.1	-2.3	-6.2	38.60	
CNG	CNG Viet Nam	Utilities	31,950	-4.6	-12.0	16.6	-11.8	31.95	

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



Foreign Investor Trading Activities (VNDbn)

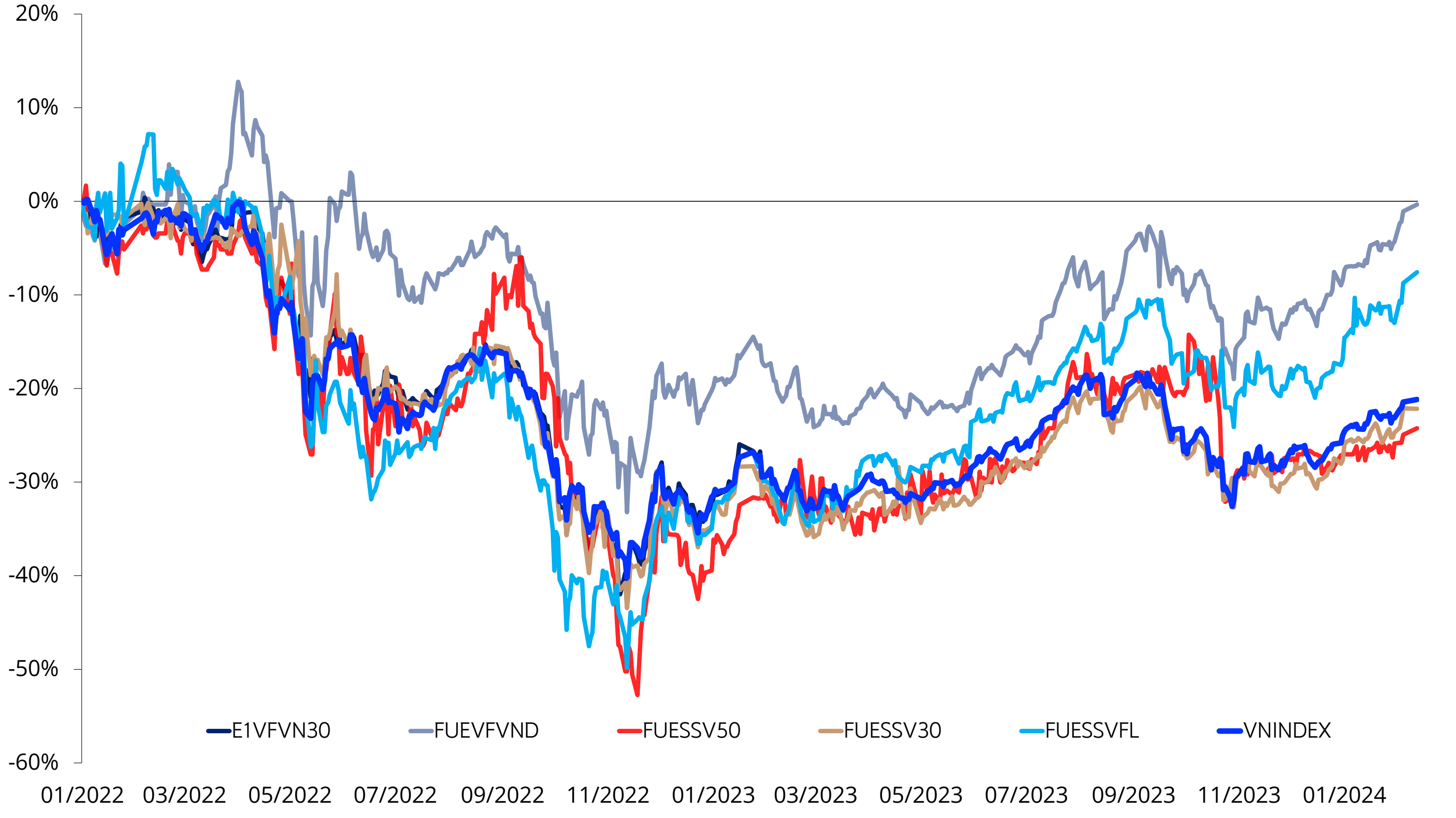
Date	Buy	Sell	Net value
4/17/2024	1648.79055	2639.563915	-990.8
4/16/2024	2907.00192	2843.681953	63.3
4/15/2024	1875.17115	3145.111337	-1,269.9
4/12/2024	7127.23223	7855.763707	-728.5
4/11/2024	1697.92105	1646.946803	51.0
4/10/2024	1659.81863	2267.287919	-607.5
4/9/2024	1807.06595	1533.648714	273.4
4/8/2024	1412.20268	1564.306546	-152.1
4/5/2024	1969.27719	1944.669488	24.6
4/4/2024	2201.77847	1717.566996	484.2
4/3/2024	1799.62515	3029.660717	-1,230.0
4/2/2024	2685.14785	3420.846577	-735.7
4/1/2024	2033.95014	2756.628052	-722.7
3/29/2024	1423.84155	2216.558862	-792.7
3/28/2024	2888.1005	4216.789988	-1,328.7
3/27/2024	3052.45726	4931.83775	-1,879.4

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	21,060	-3.0%	-3.2%	8.4%	1,470,900	31.1	
2	SSIAM VNX50 ETF	FUESSV50	18,560	-2.7%	4.2%	11.1%	4,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,600	-1.1%	-4.3%	6.2%	143,200	2.8	
4	DCVFMVN Diamond ETF	FUEVFVND	29,180	-1.3%	-2.9%	10.4%	9,140,300	269.5	
5	VinaCapital VN100 ETF	FUEVN100	16,260	-1.0%	-4.4%	6.1%	149,200	2.4	
6	SSIAM VN30 ETF	FUESSV30	14,950	-2.2%	-3.9%	7.0%	15,400	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,440	-1.5%	-2.8%	7.0%	5,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,300	-6.6%	-3.6%	-13.3%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,450	0.6%	1.1%	12.7%	3,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,500	0.0%	-3.4%	5.5%	384,200	4.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,690	-3.2%	-1.4%	10.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,370	-1.0%	-1.0%	13.2%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,950	-2.0%	-0.4%	-6.9%	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	285.8	-16.9	-43.4	15.7	20.3	1.0	1.72	1.7	12.0	62.5
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	4.5	-1.2	-2.2	18.3	37.8	1.0	1.66	1.7	12.1	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	56.1	-29.8	-30.5	21.7	25.3	0.9	1.87	1.3	9.0	83.4
4	DCVFMVN Diamoı	DCVFM	5/12/2020	VND	602.6	-71.8	-136.1	28.6	23.9	0.9	1.94	2.0	12.9	83.8
5	VinaCapital VN10(	Vinacapital	6/16/2020	VN100	0.0	0.0	0.0	19.6	21.9	0.8	1.53	1.7	13.2	43.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.5	0.0	0.0	15.4	25.1	0.9	1.74	1.7	11.6	61.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.1	-0.4	14.9	20.5	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	-2.9	31.5	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.4	1.8	1.8	20.7	25.0	0.9	1.75	1.7	11.6	61.7
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.5	0.0	0.5	37.7	29.3	1.2	1.36	1.7	16.9	43.2
11	KIM Growth VNFII	KIM	11/3/2022	VNFS	12.8	0.0	0.0	24.4	23.0	1.0	1.74	1.4	8.9	69.8
12	MAFM VNDIAMOI	MAFM	3/2/2023	VND	n.a	0.1	1.3	30.3	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	51.5	-0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

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