Tuesday, January 9, 2024

Exploring Vietnam
Market Insight

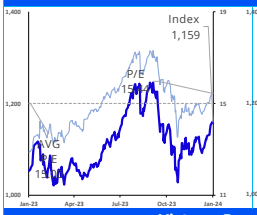
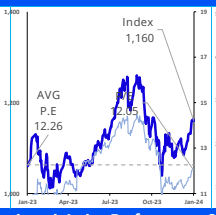
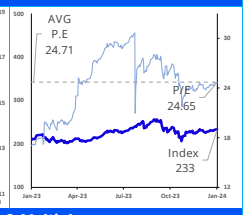
Shinhan Securities

Daily report

Market Summary:

" Slowdown "

- During Tuesday's trading session, the market had a slight decline, showing that investor sentiment is still cautious.
- At the end of the trading session, VN-Index decreased 1.60 points, equivalent to 0.14%, reaching 1,158.59 points; HNX-Index decreased 0.83 points (+0.35%), reaching 232.5 points. Market liquidity reached 18.4 trillion VND, equivalent to about 871 million shares traded. Foreign investors continued to net sell 116 billion VND, focusing mainly on FUEVFVND and VNM.
- VCB (+1.15%), CTG (+1.52%) and TCB (+1.17%) are the three stocks contributing the most to the market. On the contrary, GAS (-1.17%), BID (-0.75%) and VIC (-1.01%) are the three stocks that contributed the most to the red color of the market.
- Mining and Wholesale are the two industry groups that lost the most points in today's session with the following typical stocks: PVS and PET.
- Technical perspective: The market shows signs of slowing down after meeting the resistance area at 1,150. Currently, VNINDEX is trading in the upper band of the Bollinger Band line, besides the RSI index is in the overbought zone, this shows that the market is showing signs of accumulation after increasing for 7 consecutive sessions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,159	-0.1	3.0	9.9	15.4	1.7	4,681,962
VN30 Index	1,160	-0.3	4.1	9.3	12.0	1.6	3,308,330
VN Midcap	1,745	-0.2	1.2	30.2	18.7	1.6	874,084
VN Smallcap	1,403	-0.2	2.0	29.7	33.2	1.1	245,826
HNX Index	233	-0.4	0.6	10.9	24.7	1.2	292,269
UpCom	88	-0.1	2.3	20.6	12.1	1.6	1,074,119

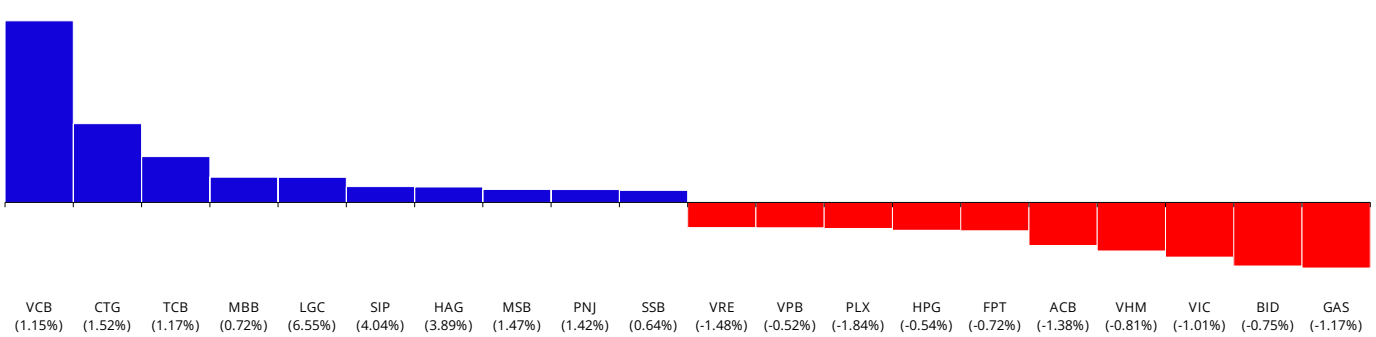
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.0	0.9	-0.3	1.1	17.2	2.8	92,804
Insurance	0.0	1.1	0.5	-12.4	16.3	1.4	40,961
Real Estate	-0.8	1.3	-0.5	-5.4	13.6	1.4	734,572
Technology	-0.7	2.7	0.3	37.9	23.1	4.4	137,632
Oil & Gas	-1.9	-3.7	42.7	6.2	40.6	2.4	58,896
Financial Services	-0.1	5.6	3.5	87.4	31.9	1.9	187,516
Utilities	0.8	-1.2	2.2	-3.6	11.3	2.0	302,100
Travel & Leisure	-0.1	4.6	-0.7	-7.6	n.a	10.1	95,985
Indus. Goods&Services	-0.4	-0.3	-0.8	22.2	12.6	1.7	129,521
Per.& Household Goods	0.9	4.7	0.1	1.8	11.1	1.8	52,256
Chemicals	-0.1	2.4	0.5	34.5	8.3	1.6	179,034
Banks	0.3	6.2	6.6	20.6	9.5	1.8	1,875,460
Car & Parts	0.9	4.6	-0.1	7.9	10.4	1.2	14,605
Basic Resources	-0.6	0.4	-0.7	40.8	30.1	1.5	213,079
Food & Beverage	-0.2	-0.8	0.0	-17.1	19.0	2.8	432,106
Media	-0.4	3.5	-4.3	139.0	28.0	1.5	2,047
Cons. & Materials	-6.5	-5.2	-5.3	28.6	25.9	1.5	127,990
Health Care	0.5	5.2	2.8	16.9	14.4	2.2	35,615

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	0.1	-1.6	-3.5	1.0	-0.7
USD/JPY	144	-0.2	1.4	-1.5	-3.0	2.1	9.2
USD/CNY	7	0.1	0.2	-0.2	-1.8	0.8	5.7
KRW/USD	1,316	0.0	1.2	0.0	-2.5	2.2	5.8
EUR/USD	1	0.0	-0.1	-1.7	-3.5	0.8	-2.0
USD/VND	24,350	0.0	0.1	0.4	-0.1	0.3	3.8
WTI	71	1.0	1.5	0.3	-17.3	-0.3	-4.2
Gasoline	237	16.9	13.2	15.7	5.9	12.8	3.4
Natural gas	3	0.4	16.5	16.0	-11.3	19.1	-23.5
Coal	132	0.3	-9.8	-12.6	-4.7	-9.8	-66.7
Gold	2,034	0.3	-1.2	2.6	9.3	-1.4	8.7
China HRC	4,058	-0.2	-0.7	-0.9	5.6	-0.5	-2.6

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Stock Feeds

Highlight News

1) VIB – Banks: VIB announced Jan. 22nd, 2024 as the last registration date to finalize the list of shareholders receiving cash dividends in 2023, at a rate of 6%, corresponding to the dividend payment of ~VND1,500 billion.

2) VCB – Banks: Vietcombank announced that its 2023 credit growth has increased by 10.6% YTD; NPL rate is still under control of below 1%.

3) PVS – Oil & Gas: In 2023, PVS estimates consolidated revenue to be VND20,224 billion, completing 153% target plan (+18% YoY); EBT reached VND 1,098 billion, completing 41% target plan (but -6% YoY).

4) MWG – Retail: Bach Hoa Xanh was once expected to be the new growth driver of MWG, but the past 7 years have suffered consecutive losses, forcing the chain to completely restructure to transform itself.

5) BCR – Construction & Materials: BCG Land (UPCoM: BCR) will transfer all of its stake in King Crown Riverside Residence Co., Ltd., equivalent to 49% of the unit's charter capital.

6) HPG – Steel: HPG's steel sales volume continued to increase in the last month of 2023 and reached the highest level since March 2022. In Q4.2023, construction steel and high-quality steel of all types recorded the highest levels since the beginning of the year and 20 months ago.

7) HHV – Construction & Materials: DeoCa Infrastructure Investment JSC (HOSE: HHV) offered all of the more than 7.1 million undistributed shares of the over 82.3 million share offering to existing shareholders in December 2023.

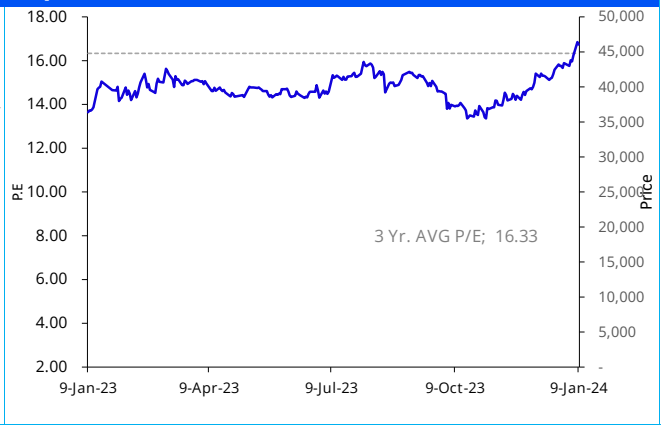
8) CLC – Tobacco: Cat Loi JSC (HOSE: CLC) announced the record date for the interim dividend payment of 2023 in cash, at a rate of 15%. The ex-dividend date to be January 29, 2024.

9) Government: The government targets that by 2024, there will be about 240,000 businesses entering the market (including newly established and resuming operations), an increase of 10% compared to 2023.

Stock of the day

Vietnam Joint Stock Commercial Bank for Industry and Trade – BID

CTG – Banks: VietinBank's total assets are estimated to reach more than VND2 trillion by YE2023, (+12.5% YTD). Outstanding loans are estimated to be nearly VND1.5 trillion (+16% YTD). The estimated mobilized capital is more than VND1.5 trillion, up 13.7%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/8/2024	1/9/2024	1W AVG	20 days Trend
1	Oil & Gas	58.6	194	285	180	
2	Industrial Goods & Services	14.9	745	1,057	919	
3	Chemicals	14.2	548	715	627	
4	Basic Resources	14.0	1,551	1,631	1,431	
5	Real Estate	5.8	3,986	3,530	3,337	
6	Insurance	2.5	18	21	21	
7	Personal & Household Goods	0.6	149	162	161	
8	Construction & Materials	-4.3	1,289	1,095	1,144	
9	Retail	-4.3	500	553	578	
10	Media	-6.6	10	13	14	
11	Utilities	-6.6	211	203	217	
12	Food & Beverage	-7.6	1,185	1,209	1,308	
13	Automobiles & Parts	-11.1	57	65	73	
14	Banks	-12.0	3,520	3,530	4,010	
15	Financial Services	-14.7	2,510	2,339	2,743	
16	Health Care	-20.0	21	19	24	
17	Travel & Leisure	-21.3	82	78	99	

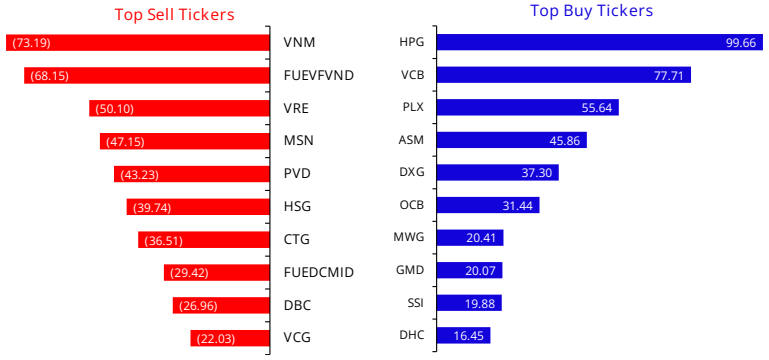
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
CTG	VietinBank	Banks	30,000	1.5	10.3	10.7	86.2	427.9	
PDR	Phat Dat Real Estate	Real Estate	28,600	1.6	5.9	2.7	70.3	474.9	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,550	1.6	7.8	7.5	101.3	386.3	
PVD	PetroVietNam Drilling & Well	Oil & Gas	26,750	-2.2	-4.5	-5.5	184.4	267.7	
HPG	Hoa Phat Group	Basic Resources	27,700	-0.5	0.9	-0.9	24.7	793.6	
HSG	Hoa Sen Group	Basic Resources	21,900	-2.0	-1.1	-3.9	58.5	371.6	
DIG	DIC Corp	Real Estate	27,400	-1.3	5.4	2.4	20.5	744.1	
PVT	PVTrans	Industrial Goods & Services	25,800	-2.5	-3.4	-2.3	139.0	209.4	
NKG	Nam Kim Steel	Basic Resources	23,600	-1.0	-0.6	-4.3	57.6	294.2	
TCH	Hoang Huy Investment Financial Services	Real Estate	13,500	1.9	3.8	2.3	106.1	201.2	
DXG	Dat xanh real estate	Real Estate	19,700	-0.3	3.4	1.8	30.5	400.9	
ACB	Asia Commercial Bank	Banks	25,000	-1.4	2.2	4.6	28.2	387.8	
KBC	Kinh Bac Urban Development	Real Estate	32,250	-0.2	2.2	1.6	39.7	295.2	
VIX	VIX Securities	Financial Services	16,950	0.3	3.4	-0.9	23.6	438.3	
TCB	Techcombank	Banks	34,500	1.2	7.5	8.5	40.9	235.5	

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)	
LHG	Long Hau Corp	Real Estate	30,750	2.2	4.2	1.5	3.5	30.75	
TCD	Transport and Industry Development Investr	Construction & Materials	7,750	5.0	12.5	8.8	9.9	7.75	
PPC	Pha Lai Thermal Power	Utilities	15,500	4.0	4.4	5.1	4.5	15.50	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	13,900	4.1	4.5	5.3	4.5	13.90	
RDP	Rang Dong Plastic	Chemicals	9,760	6.9	4.9	4.9	5.7	9.76	
LSS	Lam Son Sugar	Food & Beverage	11,350	3.7	3.7	2.7	3.7	11.35	
NAF	Nafoods Group	Food & Beverage	15,500	1.0	-0.3	0.6	0.3	15.50	
PVT	PVTrans	Industrial Goods & Services	25,800	-2.5	-3.4	-2.3	-2.8	25.80	
PVD	PetroVietNam Drilling & Well	Oil & Gas	26,750	-2.2	-4.5	-5.5	-4.2	26.75	
SJS	SUDICO	Real Estate	68,000	-1.7	-2.9	-2.0	-2.4	68.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/9/2024	1320.74797	1437.426865	-116.7
1/8/2024	1054.64317	1303.208918	-248.6
1/5/2024	1030.5139	1452.308575	-421.8
1/4/2024	1176.66969	1196.929117	-20.3
1/3/2024	819.050914	1022.634354	-203.6
1/2/2024	785.960884	1139.100294	-353.1
12/29/2023	1279.15779	936.9758129	342.2
12/28/2023	1219.9384	776.2881297	443.7
12/27/2023	950.688892	836.1742476	114.5
12/26/2023	1082.0168	1395.469207	-313.5
12/25/2023	701.672305	825.2334905	-123.6
12/22/2023	1003.50649	1510.283036	-506.8
12/21/2023	906.800711	1441.968085	-535.2
12/20/2023	3112.94265	3526.519384	-413.6
12/19/2023	1117.83199	1583.213838	-465.4
12/18/2023	2905.19784	3676.547138	-771.3

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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	20,040	-0.2%	4.2%	3.1%	54,300	1.1	
2	SSIAM VNX50 ETF	FUESSV50	17,000	0.0%	0.0%	1.8%	18,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,160	-0.5%	4.2%	3.8%	104,000	2.0	
4	DCVFMVN Diamond ETF	FUEVFVND	26,610	0.0%	4.5%	0.6%	3,651,600	97.0	
5	VinaCapital VN100 ETF	FUEVN100	15,600	-0.3%	3.2%	1.8%	42,400	0.7	
6	SSIAM VN30 ETF	FUESSV30	14,310	-0.3%	4.0%	2.4%	3,200	0.0	
7	MAFN VN30 ETF	FUEMAV30	13,750	-0.6%	3.9%	1.9%	2,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,450	0.0%	0.1%	0.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,680	-0.3%	4.3%	2.4%	28,100	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,860	-1.7%	0.6%	-0.4%	27,600	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,970	-0.3%	4.5%	3.5%	1,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,170	-0.3%	4.2%	2.2%	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,640	-0.4%	-2.2%	-1.5%	5,700	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	322.5	3.9	8.3	11.0	23.0	1.0	2.35	1.6	11.0	60.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.9	0.2	0.4	15.2	42.1	1.0	2.29	1.6	12.0	49.2
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	84.4	-17.0	-77.5	26.7	31.6	0.9	2.09	1.3	9.1	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	725.3	-33.1	-68.8	14.7	27.0	1.0	2.36	1.7	10.5	83.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	14.5	24.8	0.9	2.15	1.6	12.2	42.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.0	0.0	0.9	11.6	29.1	0.9	2.35	1.6	11.3	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	10.0	23.5	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	12.4	26.5	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.3	1.4	-0.7	10.5	33.5	0.9	2.35	1.6	11.3	61.7
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.6	0.2	2.9	29.1	34.2	1.2	1.83	1.5	16.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.7	0.0	0.0	21.9	23.4	1.0	2.10	1.4	8.9	68.3
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	1.7	n.a	n.a	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	n.a	-0.3	n.a	n.a	n.a	n.a

Source: Bloomberg

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