Wednesday, January 10, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Tested the 1,160 area "

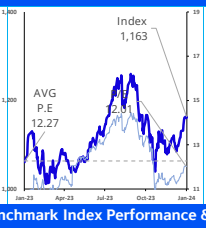
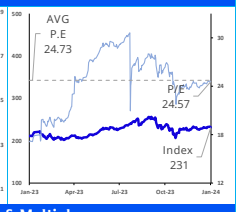
▶ During Wednesday's trading session, the market had a volatile trading session but liquidity still remained high with a bright spot coming from the banking group.

▶ At the end of the trading session, VN-Index increased 2.95 points, equivalent to 0.25%, reaching 1,158.59 points; HNX-Index decreased 1.09 points (-0.47%), reaching 232.5 points. Market liquidity reached 20.8 trillion VND, equivalent to about 993 million shares traded. Foreign investors continued to net sell 217 billion VND, focusing mainly on FUEVFVND and DGC.

▶ VCB (+1.94%), BID (+2.93%) and CTG (+3.33%) are the three stocks contributing the most to the market. On the contrary, FPT (-1.97%), HPG (-1.26%) and VHM (-0.7%) are the three stocks that contributed the most to the red color of the market.

▶ Banking and Insurance are the two industry groups that lost the most points in today's session with the following typical stocks: NVB and BMI.

▶ Technical perspective: The market's upward momentum is narrowing and showing signs of slowing down as banking stocks' investors are showing signs of profit taking. Although the market increased, the number of green stocks was less than the number of red stocks, showing that cash flow only went into a few banking stocks with large capitalization, causing the index to increase. The market trend is still good and the slowdown of VNINDEX is also normal as it has been increasing rapidly over the past time.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,162	0.3	3.3	10.3	15.4	1.7	4,675,349
VN30 Index	1,163	0.2	4.3	9.6	12.0	1.6	3,302,237
VN Midcap	1,734	-0.6	0.6	29.4	18.6	1.6	873,126
VN Smallcap	1,391	-0.9	1.1	28.1	33.1	1.1	245,526
HNX Index	231	-0.5	0.1	9.9	24.6	1.2	291,255
UpCom	87	-0.7	1.7	20.2	12.1	1.6	1,082,788

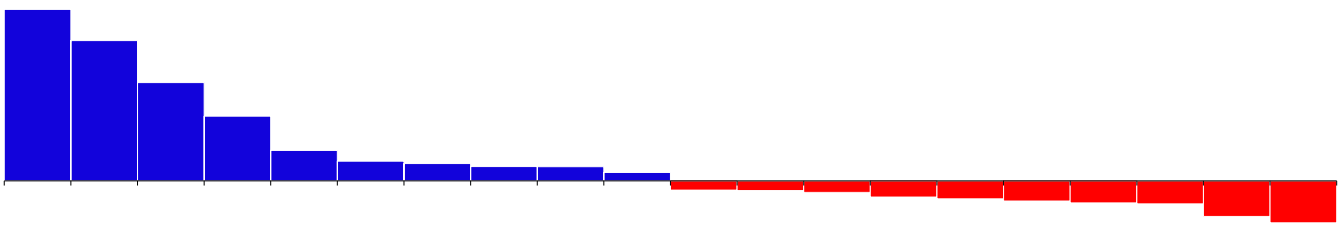
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.2	-0.3	-1.5	1.1	17.0	2.8	91,700
Insurance	1.1	2.2	1.7	-11.2	16.5	1.4	41,431
Real Estate	-1.0	0.4	-2.0	-5.7	13.5	1.4	727,468
Technology	-1.8	0.8	-1.5	35.0	22.7	4.3	135,167
Oil & Gas	0.6	-3.1	42.7	3.4	40.9	2.4	59,261
Financial Services	-1.5	4.0	1.9	84.4	31.4	1.9	184,684
Utilities	1.2	-1.4	0.6	-3.8	11.3	2.0	301,658
Travel & Leisure	-0.6	4.0	-1.3	-7.5	n.a	10.0	95,373
Indus. Goods&Services	0.4	0.1	-0.4	22.8	12.6	1.7	130,044
Per.& Household Goods	1.1	5.9	1.2	2.7	11.2	1.8	52,842
Chemicals	0.0	2.4	0.5	35.3	8.3	1.6	178,954
Banks	1.8	8.1	8.5	22.7	9.7	1.8	1,908,550
Car & Parts	0.2	4.8	0.2	7.8	10.4	1.2	14,640
Basic Resources	-1.2	-0.8	-1.9	37.7	29.7	1.5	210,495
Food & Beverage	1.6	-1.5	1.5	-17.2	18.8	2.7	429,022
Media	0.2	3.7	-4.2	131.0	28.0	1.5	2,051
Cons. & Materials	-1.0	-6.2	0.8	25.0	25.6	1.5	126,675
Health Care	-0.8	4.4	2.0	15.3	14.3	2.1	35,341

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	0.1	-1.4	-3.1	1.2	-0.7
USD/JPY	145	0.3	1.1	-0.9	-2.6	2.7	9.5
USD/CNY	7	0.1	0.3	0.0	-1.7	1.0	5.8
KRW/USD	1,320	0.3	1.2	0.3	-2.2	2.5	6.1
EUR/USD	1	-0.1	-0.1	-1.6	-3.0	0.9	-1.9
USD/VND	24,395	0.2	0.1	0.6	0.0	0.5	4.0
WTI	72	0.2	-0.5	1.6	-15.8	1.0	-3.7
Gasoline	237	14.2	9.9	15.7	5.0	12.8	1.8
Natural gas	3	-3.9	14.9	18.8	-9.3	22.0	-15.7
Coal	136	2.8	6.2	-10.2	-4.0	-7.3	-65.6
Gold	2,034	0.2	-0.4	2.6	9.3	-1.4	8.4
China HRC	4,048	-0.2	-1.5	-1.1	5.9	-0.7	-2.9

Contributors to VN Index



[Analyst]
Diem Ngo
☎ (84-28) 6299 - 7759
✉ diem.ndn@shinhan.com

[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

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Stock Feeds

Highlight News

1) APF – Food & Beverage: APFCO, a Vietnamese agricultural and food company, plans to pay a cash dividend of 20% for the first quarter of 2023. The ex-dividend is Jan. 24, and expected to be paid on Feb. 23, 2024.

2) MH3 – Real Estate: BLIP, a Vietnamese industrial park company, has set Jan. 30, 2024, as the record date for its first quarter 2023 cash dividend of 7%. The payment is expected to be paid on April 10, 2024.

3) Bamboo Airways – Airlines: Bamboo Airways has added an A320 aircraft to its fleet. This is one of two aircraft that the airline plans to add to its fleet during Tet holiday season. The remaining aircraft is expected to join the Bamboo Airways fleet in mid-January 2024.

4) VHC – Food & Beverage: After Vinh Hoan (HSX: VHC) has became a controlling shareholder since 2021, Sa Giang Company officially changed its brand identity after 60 years.

5) Nestlé – Food & Beverage: Nestlé has invested an additional USD100 mn, bringing its total investment in Vietnam to USD830 mn. Nestlé plans to build a global, high-value coffee supply center. Currently, Nestlé Tri An factory's coffee products are exported to more than 29 countries around the world.

6) DXG – Real Estate: Dat Xanh Mien Nam Investment and Services JSC has just announced a delay in payment of nearly VND170 billion in bond principal and interest (planned to be 2/1), and is expected to extend the payment term until the end of 2024.

7) Vinfast – Automobiles : Recently, Tata, VinFast VF 3's competitor in India, has just launched the Punch EV model in the Indian market, positioning it as the brand's smallest, most affordable SUV model.

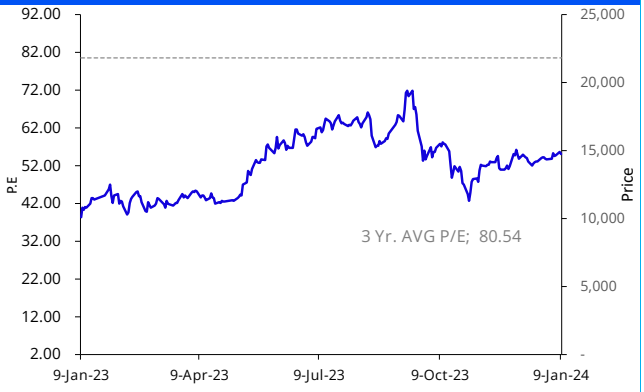
8) Lazada – E-commerce: The Edge Singapore newspaper said Lazada is implementing large-scale layoffs, including senior directors and all marketing directors in all markets. In Vietnam, Lazada also closed LazMall.

9) FLC – Real Estate: FLC Group JSC (UPCoM: FLC) announced it cannot pay principal and interest on a bond batch, worthing VND1,150 billion, 2-year tenor, due on Dec. 28, 2023. FLC proposed an extension until Dec. 28, 2025.

Stock of the day

FECON CORPORATION – FCN

FCN – Construction & Materials: Vice President of Fecon JSC (HSX: FCN) announced registration to sell 350,000 FCN shares to fulfill personal financial needs, reducing ownership in Fecon from 631,461 shares to 281,461 shares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/9/2024	1/10/2024	1W AVG	20 days Trend
1	Insurance	72.2	21	48	28	
2	Media	50.8	13	21	14	
3	Technology	35.6	144	330	243	
4	Banks	24.5	3,530	5,743	4,613	
5	Automobiles & Parts	23.8	65	92	75	
6	Personal & Household Goods	21.7	162	198	163	
7	Basic Resources	11.0	1,631	1,723	1,552	
8	Construction & Materials	11.0	1,095	1,256	1,132	
9	Industrial Goods & Services	8.3	1,057	1,076	994	
10	Chemicals	8.2	702	735	680	
11	Utilities	6.5	203	252	237	
12	Retail	2.1	553	574	562	
13	Health Care	-1.5	18	21	22	
14	Travel & Leisure	-4.3	78	84	87	
15	Real Estate	-5.7	3,530	3,336	3,539	
16	Financial Services	-12.1	2,339	2,569	2,924	
17	Food & Beverage	-19.3	1,208	1,051	1,301	

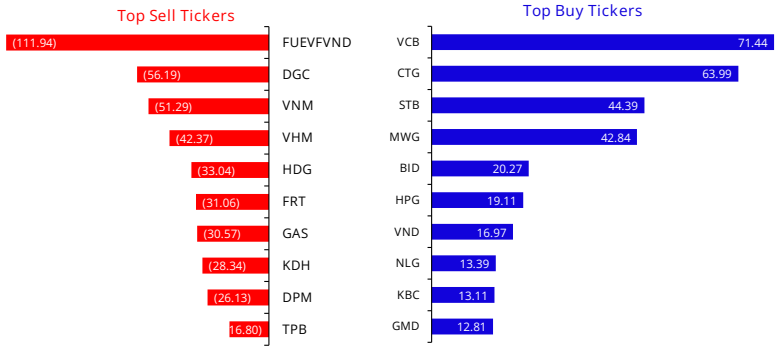
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SHB	SH Bank	Banks	12,000	2.6	6.7	11.1	159.5	1129.4	
VPB	VPBank	Banks	19,600	2.3	2.6	2.1	194.0	617.6	
HPG	Hoa Phat Group	Basic Resources	27,350	-1.3	-1.6	-2.1	35.0	896.8	
TPB	TPBank	Banks	18,500	4.2	6.0	6.3	101.4	440.8	
HSG	Hoa Sen Group	Basic Resources	21,700	-0.9	-4.2	-4.8	73.2	423.3	
FPT	FPT Corp	Technology	94,700	-2.0	-1.7	-1.5	113.4	315.3	
CTG	VietinBank	Banks	31,000	3.3	12.3	14.4	58.8	424.8	
DGC	Ducgiang Chemicals	Chemicals	92,500	-1.5	-1.6	-2.0	69.1	359.1	
EIB	Eximbank	Banks	19,100	2.4	1.6	4.1	74.8	319.4	
ACB	Asia Commercial Bank	Banks	25,250	1.0	1.0	5.6	37.3	444.0	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,200	-1.9	4.0	5.5	51.3	332.2	
CTD	COTECCONS construction	Construction & Materials	67,700	-3.0	-4.6	-1.6	121.8	199.2	
KBC	Kinh Bac Urban Development	Real Estate	31,650	-1.9	-0.8	-0.3	46.4	336.5	
PDR	Phat Dat Real Estate	Real Estate	28,000	-2.1	1.8	0.5	30.1	404.4	
VCI	Vietcap Securities	Financial Services	41,800	-2.1	-2.1	-2.2	42.2	300.9	

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)	
TCD	Transport and Industry Development Investr	Construction & Materials	8,100	4.5	15.9	13.8	13.6	8.10	
PPC	Pha Lai Thermal Power	Utilities	15,800	1.9	5.7	7.1	5.8	15.80	
RDP	Rang Dong Plastic	Chemicals	10,100	3.5	8.8	8.6	8.7	10.10	
NHH	HaNoi Plastics	Chemicals	19,100	3.5	2.4	3.8	3.4	19.10	
BVH	Bao Viet Group	Insurance	40,500	1.3	1.8	2.5	1.4	40.50	
VPB	VPBank	Banks	19,600	2.3	2.6	2.1	2.3	19.60	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	11,800	3.5	1.7	3.5	3.3	11.80	
CIG	COMA 18	Construction & Materials	6,100	-1.8	-5.6	-5.9	-4.4	6.10	
SJS	SUDICO	Real Estate	68,700	1.0	-1.9	-1.0	-1.1	68.70	
FRT	FPT Retail	Retail	98,900	-1.6	-5.8	-7.6	-4.0	98.90	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/10/2024	1122.18752	1339.347016	-217.2
1/9/2024	1333.73223	1449.902677	-116.2
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

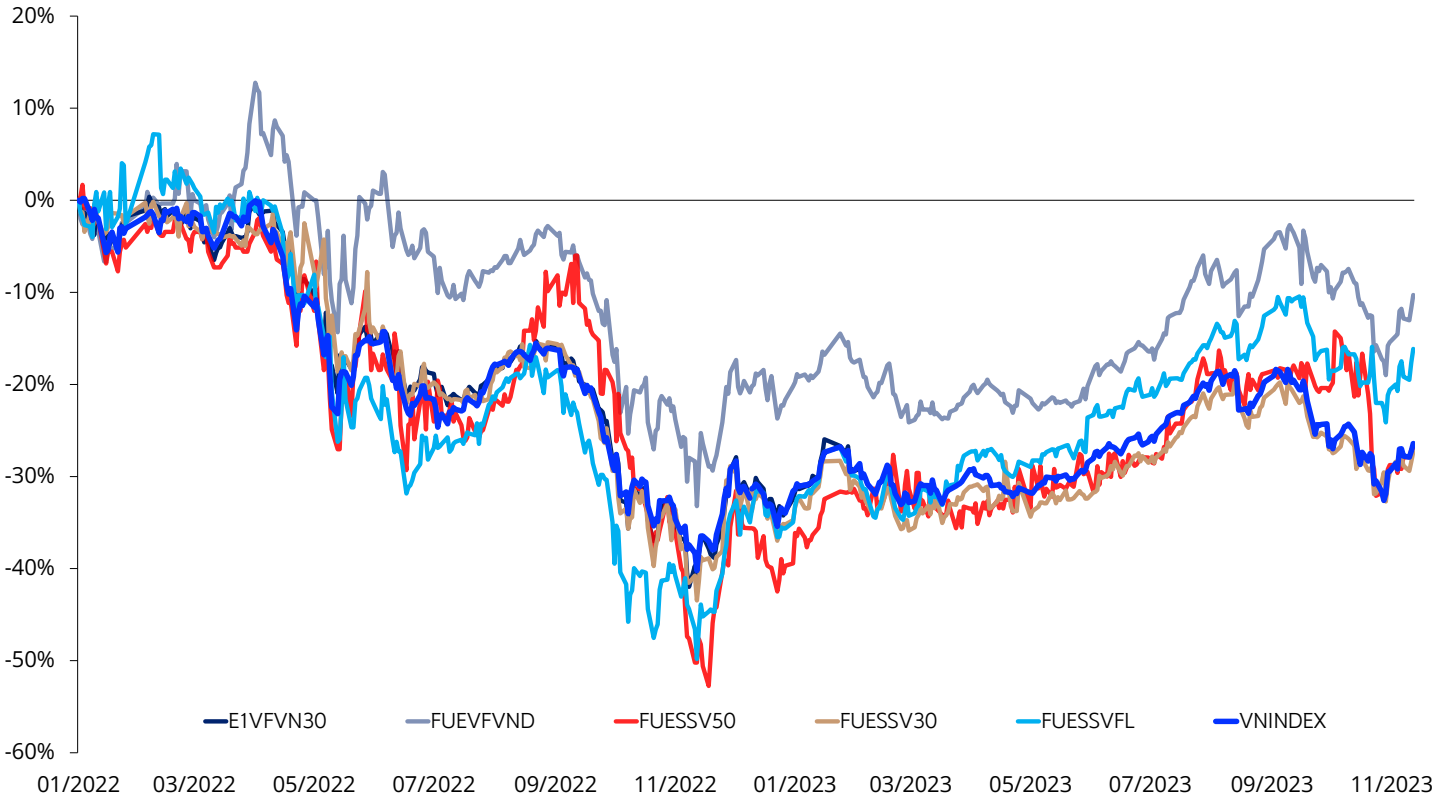
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ETF

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	0.0%	4.2%	3.1%	191,900	3.8	
2	SSIAM VNX50 ETF	FUESSV50	17,100	0.6%	0.6%	2.4%	5,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,000	4.4%	8.8%	8.4%	842,100	16.3	
4	DCVFMVN Diamond ETF	FUEVFVND	26,620	0.0%	4.5%	0.7%	5,853,100	155.8	
5	VinaCapital VN100 ETF	FUEVN100	15,670	0.4%	3.7%	2.2%	70,800	1.1	
6	SSIAM VN30 ETF	FUESSV30	14,330	0.1%	4.1%	2.6%	44,000	0.6	
7	MAFN VN30 ETF	FUEMAV30	13,800	0.4%	4.2%	2.3%	4,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,380	-0.8%	-0.7%	-0.5%	11,800	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	7,700	0.3%	4.6%	2.7%	25,600	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,840	-0.2%	0.4%	-0.6%	6,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,060	0.8%	5.3%	4.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,190	0.2%	4.4%	2.4%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,500	-1.1%	-3.3%	-2.6%	4,800	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 F	DCVFM	8/14/2014	VN30	322.5	3.8	8.3	10.9	23.0	1.0	2.35	1.6	11.0	60.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.8	0.2	0.4	17.8	42.1	1.0	2.30	1.6	12.0	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	84.9	-17.0	-77.3	31.5	31.8	0.9	2.09	1.3	9.1	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	725.6	-34.6	-69.7	15.2	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	16.1	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	11.9	29.1	0.9	2.35	1.6	11.3	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	10.3	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	11.4	26.5	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.2	1.4	-1.0	11.6	33.5	0.9	2.36	1.6	11.2	61.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.6	0.2	2.9	29.7	34.1	1.2	1.92	1.6	16.6	44.4
11	KIM Growth VNFIN	KIM	11/3/2022	VNFS	12.7	0.0	0.0	24.0	23.4	1.0	2.10	1.4	8.9	68.3
12	MAFM VNDIAMON	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

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward,
Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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