Thursday, January 11, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Foreign investors turned to net buyers "

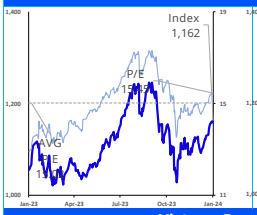
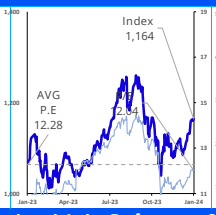
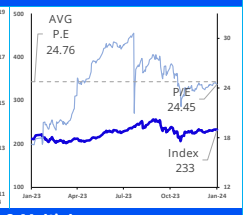
▶ During Thursday's trading session, the market had a trading session with lower liquidity than the previous day, but the bright spot was that foreign investors returned to net buying.

▶ At the end of the trading session, the VN-Index increased by 0.68 points, equivalent to 0.06%, reaching 1,162.22 points; HNX-Index increased 1.3 points (+0.56%), reaching 232.71 points. Market liquidity reached 17.3 trillion VND, equivalent to about 860 million shares traded. Foreign investors turned to net buy 152 billion VND, focusing mainly on STB and HPG.

▶ EIB (+4.19%), BCM (+2.03%) and BVH (+3.7%) are the three tickers contributing the most to the market. On the contrary, BID (-1.9%), VHM (-1.64%) and GVR (-1.85%) are the three tickers that contributed the most to the red color of the market.

▶ Agriculture, forestry, fishery and Insurance are the two industry groups that gained the most points in today's session with the following typical tickers: HAG and BVH.

▶ Technical perspective: The market closed with a Doji candlestick pattern showing a struggle. Combined with recent trading sessions, it shows that VNINDEX is trading in a narrow range after overcoming the resistance area of 1,155 and the strength of the short-term uptrend has been reduced. Besides, the RSI is currently in the overbought area, showing an increasing risk of reversal.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,162	0.1	3.3	10.1	15.5	1.7	4,687,219
VN30 Index	1,164	0.1	4.1	9.2	12.0	1.6	3,322,307
VN Midcap	1,745	0.6	1.5	30.1	18.5	1.6	867,591
VN Smallcap	1,390	-0.1	1.6	27.5	32.8	1.1	244,088
HNX Index	233	0.6	0.6	9.9	24.5	1.2	290,119
UpCom	88	0.5	2.4	21.0	12.1	1.6	1,075,697

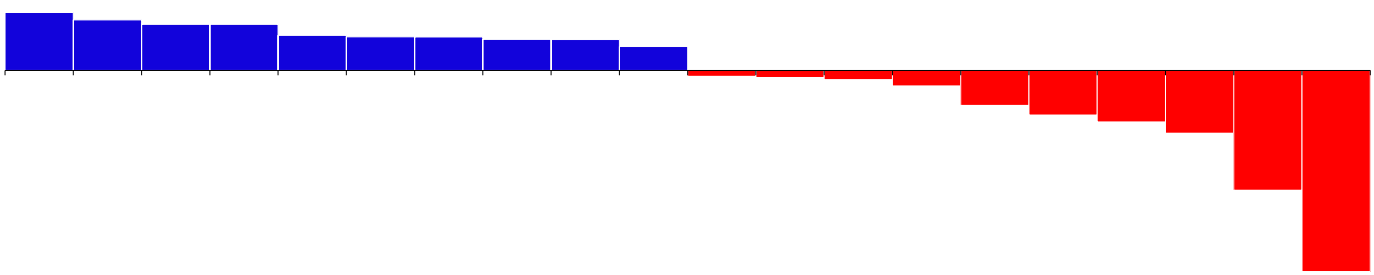
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	0.4	-1.2	1.1	17.1	2.8	91,975
Insurance	3.2	4.4	4.9	-9.2	17.0	1.5	42,746
Real Estate	-0.2	-1.1	-1.7	-7.0	13.5	1.4	725,862
Technology	0.3	0.4	-1.3	34.7	22.8	4.3	135,517
Oil & Gas	1.3	-1.7	42.7	3.8	41.4	2.5	60,051
Financial Services	0.8	4.4	2.7	82.5	31.7	1.9	186,204
Utilities	2.0	-1.3	1.3	-3.0	11.3	2.0	303,578
Travel & Leisure	0.4	5.3	-0.9	-8.3	n.a	10.0	95,766
Indus. Goods&Services	-0.1	0.1	-0.6	22.3	12.6	1.7	129,905
Per.& Household Goods	-0.4	4.7	0.8	2.6	11.2	1.8	52,617
Chemicals	-0.9	0.8	-0.4	33.7	8.2	1.6	177,373
Banks	-0.2	8.6	8.3	23.1	9.7	1.8	1,904,509
Car & Parts	0.0	4.9	0.2	7.2	10.4	1.2	14,643
Basic Resources	0.6	0.4	-1.3	35.7	29.9	1.5	211,778
Food & Beverage	2.8	0.1	-0.2	-15.4	18.9	2.8	431,098
Media	-1.5	2.2	-5.6	136.7	27.6	1.5	2,020
Cons. & Materials	0.8	2.3	-5.4	37.1	25.8	1.5	127,744
Health Care	0.3	5.1	2.3	15.1	14.3	2.2	35,451

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	-0.2	-1.8	-3.4	0.9	-0.9
USD/JPY	145	-0.3	0.5	-0.5	-2.5	3.1	9.8
USD/CNY	7	-0.2	0.0	-0.2	-1.9	0.8	5.8
KRW/USD	1,313	-0.6	0.2	-0.3	-1.9	1.9	5.4
EUR/USD	1	-0.1	-0.3	-2.0	-3.3	0.5	-2.0
USD/VND	24,461	0.3	0.4	0.8	0.2	0.8	4.3
WTI	72	0.6	-0.6	0.6	-14.0	0.2	-7.3
Gasoline	237	14.7	12.4	16.0	7.3	12.8	-2.6
Natural gas	3	-1.5	6.1	23.1	-11.4	19.1	-18.5
Coal	134	-1.6	3.9	-11.6	-5.9	-8.8	-65.8
Gold	2,034	0.5	-0.5	2.6	8.5	-1.4	8.4
China HRC	4,040	-0.2	-1.7	-1.0	6.2	-0.9	-3.5

Contributors to VN Index



EIB	BCM	GAS	BVH	HPG	VNM	HAG	SAB	PLX	POW	PDR	DXG	PNJ	SIP	TCB	VCB	MBB	GVR	VHM	BID
(4.19%)	(2.03%)	(0.66%)	(3.70%)	(0.55%)	(0.59%)	(6.42%)	(0.99%)	(1.72%)	(2.19%)	(-0.71%)	(-1.28%)	(-0.81%)	(-3.36%)	(-0.73%)	(-0.22%)	(-1.20%)	(-1.85%)	(-1.64%)	(-1.90%)

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Stock Feeds

Highlight News

1) SVC – Automobiles: Saigon Services JSC (HSX: SVC) has passed a resolution to dissolve its subsidiary, New Energy Auto JSC. It was established on Feb. 2, 2023, doing business mainly in wholesale of cars and other motor vehicles, with a capital of VND 68 bn, of which SVC holds 51%.

2) DSN – Travel & Leisure: Dam Sen Water Park JSC (HSX: DSN) announced its 2023 financial results, recording revenue of VND 249 bn (+7.2% YoY), exceeding the plan by 8.2%; NPAT of nearly VND 113 bn (+4.4% YoY), exceeding the plan by 14.8%.

3) IDC – Industrial Real Estate Development: IDICO Corporation (HNX: IDC) announced the date for shareholders to receive the 2023 second dividend payment in cash, at a rate of 15%. The ex-dividend date to be January 15, 2024.

4) Be Group – Technology:"Be", a multi-service consumer platform under Be Group, has just received an additional investment of VND 739.5 bn from VPBank Securities, following a previous financial arrangement from foreign partner Deutsche Bank Singapore in 2022.

5) IDP – Food & Beverage: International Dairy JSC (UPCoM: IDP) announced the date for shareholders to receive the first 2023 dividend payment in cash, at a rate of 85%. The ex-dividend date to be January 19, 2024.

6) SGI Capital Fund – Investment Services: With a positive outlook for 2024, Ballad Vietnam, a growth equity fund under SGI Capital, continued to increase its equity allocation to 92%, buying heavily in MWG and VRE.

7) Vinfast – Automobiles: According to VinFast Chairman Le Thi Thu Thuy, the manufacturing plant in North Carolina (USA) is sufficient to serve the US market and there are no plans to build additional factories. Currently, VinFast's leadership is targeting other markets such as India.

8) CRE – Real Estate: Century Real Estate Joint Stock Company (HSX: CRE) has paid off the principal of a VND450 billion bond issue, but not yet for the remaining interest of nearly VND26 billion at the latest installment, for the bond which was just extended until January 31, 2025.

9)DXG – Real Estate: DXG Group JSC (HOSE: DXG) has approved a plan to borrow capital from banks with a total limit of VND4,700 billion.

Stock of the day

MB Securities JSC – MBS

MBS – Investment Services: MB Securities JSC (HNX: MBS) announced positive Q4 2023 financials, recording VND540 billion revenue (+33% YoY); net profit increased 2.4 times, driving to a positive full year growth.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/10/2024	1/11/2024	1W AVG	20 days Trend
1	Insurance	106.9	48	74	36	
2	Banks	14.6	5,743	4,884	4,262	
3	Utilities	9.4	252	251	229	
4	Financial Services	7.2	2,569	2,658	2,479	
5	Food & Beverage	6.1	1,085	1,349	1,271	
6	Technology	0.0	330	210	210	
7	Travel & Leisure	-6.5	84	76	81	
8	Personal & Household Goods	-8.0	198	150	163	
9	Construction & Materials	-11.1	1,291	992	1,115	
10	Health Care	-14.8	21	16	19	
11	Oil & Gas	-18.9	142	145	179	
12	Industrial Goods & Services	-19.3	1,076	718	890	
13	Real Estate	-23.1	3,335	2,485	3,233	
14	Chemicals	-23.5	723	427	558	
15	Retail	-32.9	574	343	511	
16	Basic Resources	-33.9	1,723	908	1,375	
17	Media	-38.0	21	8	12	

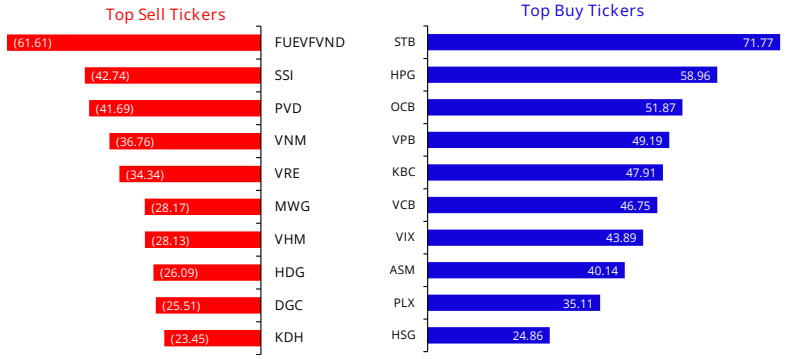
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIX	VIX Securities	Financial Services	17,200	3.0	2.7	0.6	132.7	727.6	
EIB	Eximbank	Banks	19,900	4.2	5.3	8.4	174.4	552.7	
HAG	HAGL Corporation	Food & Beverage	14,100	6.4	6.0	6.8	81.6	495.6	
VPB	VPBank	Banks	19,650	0.3	1.6	2.3	32.8	353.8	
OCB	OCB Bank	Banks	14,850	1.7	5.7	11.7	105.6	169.0	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,800	3.3	8.7	9.0	33.9	332.3	
TPB	TPBank	Banks	18,500	0.0	3.4	6.3	31.0	339.1	
POW	PV Power	Utilities	11,650	2.2	1.7	3.6	136.3	133.3	
BID	BIDV	Banks	46,500	-1.9	6.5	7.1	91.6	158.0	
LPB	LienVietPostBank	Banks	16,550	0.3	0.3	5.1	97.3	115.9	
FIR	First Real	Real Estate	13,600	-4.9	-15.3	-30.3	157.4	72.0	
MSB	MSB Bank	Banks	13,900	0.4	3.3	6.9	30.1	185.9	
VCI	Vietcap Securities	Financial Services	42,350	1.3	-0.2	-0.9	18.5	250.2	
VHM	Vinhomes	Real Estate	42,000	-1.6	-3.3	-2.8	14.8	295.8	
VIB	VIBBank	Banks	21,150	0.5	3.7	7.9	33.4	146.9	

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)	
BVH	Bao Viet Group	Insurance	42,000	3.7	4.7	6.3	4.9	42.00	
EIB	Eximbank	Banks	19,900	4.2	5.3	8.4	5.4	19.90	
VIX	VIX Securities	Financial Services	17,200	3.0	2.7	0.6	2.5	17.20	
POW	PV Power	Utilities	11,650	2.2	1.7	3.6	2.4	11.65	
MIG	Military Insurance	Insurance	18,200	0.3	0.3	-3.7	0.3	18.20	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,530	1.1	0.7	3.9	1.1	4.53	
SHI	Sonha International Corporation	Basic Resources	13,700	0.0	0.0	0.7	0.0	13.70	
TNT	TNT Corporation	Basic Resources	4,560	0.4	-3.6	-1.3	-2.9	4.56	
CMG	CMC Corporation	Technology	40,850	-1.2	-6.8	-6.1	-4.2	40.85	
FIR	First Real	Real Estate	13,600	-4.9	-15.3	-30.3	-16.2	13.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/11/2024	1506.42726	1354.624904	151.8
1/10/2024	1128.41429	1345.341029	-216.9
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

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	20,050	0.0%	3.9%	3.2%	720,400	14.5	
2	SSIAM VNX50 ETF	FUESSV50	17,200	0.6%	1.2%	3.0%	11,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,340	-3.3%	5.7%	4.8%	84,100	1.6	
4	DCVFMVN Diamond ETF	FUEVFVND	26,620	0.0%	4.4%	0.7%	4,637,800	123.6	
5	VinaCapital VN100 ETF	FUEVN100	15,780	0.7%	4.4%	2.9%	88,000	1.4	
6	SSIAM VN30 ETF	FUESSV30	14,340	0.1%	4.0%	2.6%	61,300	0.9	
7	MAFN VN30 ETF	FUEMAV30	13,820	0.1%	5.5%	2.4%	4,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,360	-0.2%	-0.9%	-0.7%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,730	0.4%	5.5%	3.1%	1,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,720	-1.1%	0.1%	-1.7%	16,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,200	1.3%	7.7%	5.7%	13,600	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,190	0.0%	4.2%	2.4%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,780	2.2%	-0.3%	-0.4%	4,500	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	DCVFM	8/14/2014	VN30	320.8	3.9	8.7	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	17.0	42.1	1.0	2.30	1.6	12.0	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	85.3	-17.0	-74.9	26.6	31.9	0.9	2.08	1.3	9.2	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	718.7	-38.4	-71.2	15.7	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	15.0	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	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	9.9	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	10.7	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	10.6	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	26.9	34.1	1.2	1.92	1.6	16.6	44.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.7	0.0	0.0	23.6	23.4	1.0	2.08	1.4	9.0	68.3
12	MAFM VNDIAMOI	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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