Monday, January 15, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Weak demand "

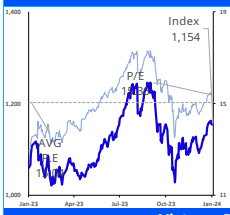
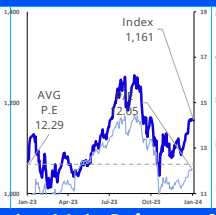
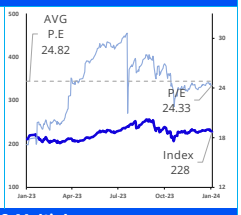
▶ During Monday's trading session, the market had a volatile trading session with low liquidity.

▶ At the end, the VN-Index decreased by 0.58 points, equivalent to 0.05%, reaching 1,154.12 points; HNX-Index decreased 2.76 points (-1.2%), reaching 232.71 points. Market liquidity reached 12.7 trillion VND, equivalent to about 617 million shares traded. Foreign investors net bought 54 billion VND, focusing mainly on STB and CTG.

▶ VCB (+1.47%), BID (+1.3%) and MWG (+2.39%) are the three stocks contributing the most to the market. On the contrary, VPB (-1.53%), ACB (-1.94%) and SSI (-2.51%) are the three tickers that contributed the most to the red color of the market.

▶ Rubber products and Mining are the two industry groups that gained the most in today's session with the following typical tickers: DRC and PVD.

▶ Technical perspective: The market almost went sideways compared to the previous session, but closed at the session's lowest price. The main trend of the market is still an uptrend, but profit-taking pressure has appeared clearly over the past few sessions. The banking group has weakened slightly, causing VNINDEX to slow down, as shown by price momentum indicators such as STOCH RSI, which has crossed the signal line. Market support and resistance levels are 1,130 and 1,180.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,154	-0.1	4.7	8.9	15.4	1.7	4,664,529
VN30 Index	1,161	-0.2	5.8	8.5	12.1	1.6	3,304,506
VN Midcap	1,711	-0.9	2.3	27.5	18.4	1.6	863,052
VN Smallcap	1,362	-0.6	1.0	24.6	32.4	1.1	241,106
HNX Index	228	-1.2	0.2	7.7	24.3	1.2	288,545
UpCom	87	-0.3	1.8	20.1	12.1	1.6	1,079,246

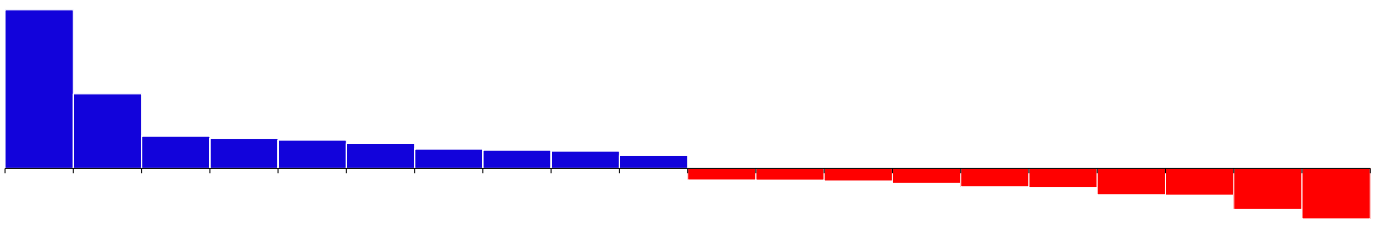
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	4.1	-0.8	1.1	17.1	2.8	92,318
Insurance	-1.5	3.1	2.7	-12.1	16.6	1.4	41,848
Real Estate	-0.1	-0.4	-4.0	-8.7	13.2	1.4	712,944
Technology	0.5	-0.5	-1.2	36.2	22.8	4.3	135,629
Oil & Gas	-0.3	1.0	42.7	1.8	40.8	2.4	59,202
Financial Services	-1.9	4.1	0.3	77.6	30.9	1.9	181,845
Utilities	2.0	0.8	0.9	-3.7	11.3	2.0	302,403
Travel & Leisure	-0.3	5.0	-2.0	-7.5	n.a	9.9	94,767
Indus. Goods&Services	-0.8	0.2	-2.7	19.2	12.3	1.7	127,137
Per.& Household Goods	-0.3	5.1	0.3	2.0	11.1	1.8	52,381
Chemicals	0.1	1.0	-3.0	30.4	8.0	1.5	172,761
Banks	0.2	10.8	8.8	22.4	9.7	1.8	1,913,618
Car & Parts	-0.6	3.9	-0.8	6.4	10.3	1.2	14,491
Basic Resources	-0.2	1.4	-2.7	34.9	29.4	1.5	208,786
Food & Beverage	-0.4	0.2	0.5	-17.3	18.7	2.7	424,825
Media	-2.5	-11.1	-10.7	112.1	26.1	1.4	1,911
Cons. & Materials	-7.7	-5.5	-0.9	33.1	25.2	1.4	124,489
Health Care	-0.2	4.8	1.8	14.2	14.2	2.1	35,247

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.0	0.2	-0.1	-4.0	1.1	0.2
USD/JPY	145	0.4	0.8	2.3	-2.7	3.1	13.1
USD/CNY	7	0.1	0.3	0.7	-1.9	1.0	6.4
KRW/USD	1,320	0.5	0.3	1.8	-2.5	2.5	6.8
EUR/USD	1	-0.1	-0.1	-0.6	-3.7	0.7	-1.3
USD/VND	24,490	-0.1	0.6	0.9	0.1	0.9	4.5
WTI	73	0.1	2.8	1.9	-17.0	1.5	-8.9
Gasoline	237	11.8	16.9	10.9	4.7	12.8	-6.4
Natural gas	3	-5.1	5.5	26.3	-2.8	25.1	-8.0
Coal	131	0.1	-0.5	-10.5	-8.3	-10.6	-65.3
Gold	2,056	0.3	1.4	1.8	7.1	-0.4	7.3
China HRC	4,050	-0.2	-0.4	0.0	6.6	-0.7	-3.5

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Stock Feeds

Highlight News

1) POW – Utilities: In 2023, POW estimated revenue of VND30,614 billion (+6% YoY), surpassing the plan by 1%. Estimated NPAT was VND1,327 billion, exceeding the plan by 4%. Estimated electricity production was over 14.44 billion kWh, completing 93% of the annual plan.

2) VGC – Construction & Materials: Viglacera Corporation (HSX: VGC) announced that the company was fined for administrative violations due to false declarations leading to a shortage of taxes payable, with a fine of more than VND11 billion.

3) MVN – Industrial Goods & Service: Vietnam National Shipping Corporation (Vinalines, UPCoM: MVN) approved the transfer of 60% of its investment capital in its subsidiary Vinabridge. Notably, Vinabridge has been recorded net loss, causing Vinalines to set provision of more than 50% of the investment.

4) Crystal Group – Clothing & Accessories: Crystal Group said there is a need to invest in a 6th project producing yarn, fabric, and garments in Rang Dong Textile and Garment Industrial Park (Nam Dinh province). It is expected that the project will be invested in 2 phases, with a total capital of nearly USD200 million.

5)BRC – Rubber: Berub Corporation (HSX: BRC) reported Q4 2023 financial results, with NPAT up 85% YoY to VND5.2 billion, mainly due to the recovery of the rubber segment. Accumulated in 2023, net profit reached VND19.4 billion, up 4% YoY and meeting the set annual target.

6) NRC – Real Estate: Many businesses in the Danh Khoi group are on the list of late payers of social insurance, health insurance, unemployment insurance, etc. of the Social Insurance Agency of Hanoi City and Ho Chi Minh City.

7) GSM – Technology: Ahead of its partnership with Gojek in Indonesia, Vingroup's Green and Smart Mobility JSC (GSM) registered to increase its charter capital from VND5,947.3 billion to VND6,199 billion. This is the 3rd time GSM has increased its capital since its establishment (March 2023).

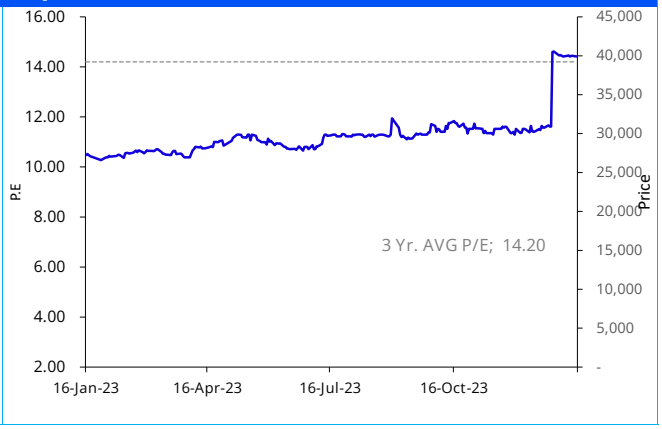
8) BWE – Water: In 2023, Biwase's NPAT is estimated to reach VND601 billion (-12% YoY), completing more than 83% of the annual plan. However, BWE believes this result is within expectations and is safe for business and dividends.

9) AGG – Real Estate: An Gia Investment & Development Corporation (HOSE: AGG) officially appointed Nguyen Thanh Son as the new CEO, completing the senior management team in line with the company's overall growth direction and strategy in the coming period.

Stock of the day

Thu Dau Mot Water Joint Stock Company – TDM

TDM – Water: TDM Water JSC (HSX: TDM) announced its 2023 financial results. Total revenue is estimated to be nearly VND657 billion and NPAT is estimated to be about VND284 billion, up 30% and 29% YoY, respectively.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/14/2024	1/15/2024	1W AVG	20 days Trend
1	Retail	6.0	470	522	492	
2	Oil & Gas	-1.2	180	185	187	
3	Travel & Leisure	-8.8	87	73	80	
4	Technology	-12.6	361	221	253	
5	Automobiles & Parts	-16.5	88	56	67	
6	Personal & Household Goods	-21.6	148	123	156	
7	Financial Services	-24.9	2,822	1,837	2,445	
8	Food & Beverage	-27.5	1,218	840	1,160	
9	Media	-28.2	15	10	13	
10	Banks	-29.5	6,885	3,453	4,899	
11	Construction & Materials	-30.7	1,295	768	1,108	
12	Insurance	-38.6	39	26	42	
13	Utilities	-38.7	274	137	223	
14	Industrial Goods & Services	-42.7	1,221	527	920	
15	Real Estate	-44.3	4,142	1,693	3,037	
16	Chemicals	-46.0	641	300	556	
17	Health Care	-46.1	23	9	18	

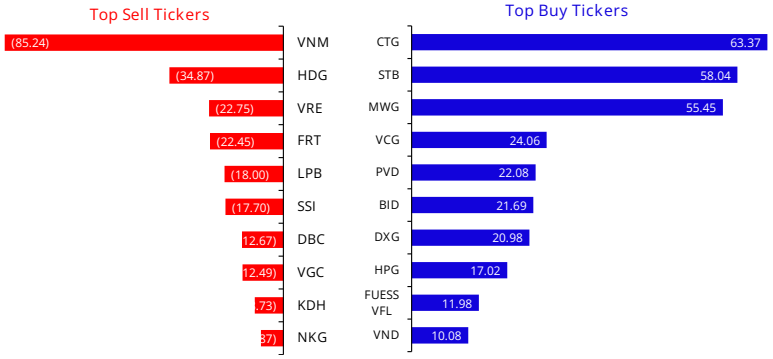
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	42,900	2.4	-0.7	0.2	25.7	385.2	
HSL	Hong Ha Food	Food & Beverage	8,300	3.2	2.7	-17.8	344.3	48.6	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,300	1.5	-0.2	-3.5	20.9	173.9	
VCB	Vietcombank	Banks	90,000	1.5	3.7	12.1	13.6	171.7	
VGC	Viglacera Corporation	Construction & Materials	50,000	-3.1	-4.6	-8.9	50.2	56.1	
HDB	HDBank	Banks	21,000	0.5	2.2	3.4	11.5	137.7	
RDP	Rang Dong Plastic	Chemicals	9,360	7.0	2.5	0.6	61.9	30.2	
ST8	ST8 Investment Development	Technology	21,400	-7.0	-2.7	16.9	20.5	64.0	
BMP	Binh Minh Plastics	Construction & Materials	107,100	0.8	1.0	2.7	57.2	24.6	
CMG	CMC Corporation	Technology	40,200	-0.7	-3.0	-7.6	110.1	15.2	
ELC	ELCOM	Technology	19,000	-3.1	-9.1	-8.9	69.2	15.0	
TLG	Thien Long Group	Personal & Household Goods	47,500	-1.9	-3.0	-6.9	124.0	6.9	
HBC	Hoa Binh Construction Group	Construction & Materials	7,970	2.4	0.6	1.3	33.6	11.8	
POM	Pomina Steel	Basic Resources	5,100	-2.3	-5.6	-0.4	27.9	11.6	
AST	Taseco Air Services	Retail	56,500	-0.7	10.8	11.9	79.4	5.4	

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)	
BMP	Binh Minh Plastics	Construction & Materials	107,100	0.8	1.0	2.7	1.5	107.10	
HSL	Hong Ha Food	Food & Beverage	8,300	3.2	2.7	-17.8	2.0	8.30	
RDP	Rang Dong Plastic	Chemicals	9,360	7.0	2.5	0.6	1.4	9.36	
GSP	Gas Shipping	Industrial Goods & Services	11,850	-0.4	-0.4	-0.4	-0.4	11.85	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,310	0.0	-2.9	-2.1	-1.5	3.31	
EVE	Everpia	Personal & Household Goods	15,100	1.0	-1.3	-0.3	-0.6	15.10	
POM	Pomina Steel	Basic Resources	5,100	-2.3	-5.6	-0.4	-3.9	5.10	
CMG	CMC Corporation	Technology	40,200	-0.7	-3.0	-7.6	-2.4	40.20	
ELC	ELCOM	Technology	19,000	-3.1	-9.1	-8.9	-6.6	19.00	
VGC	Viglacera Corporation	Construction & Materials	50,000	-3.1	-4.6	-8.9	-4.1	50.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/15/2024	939.702005	885.291595	54.4
1/12/2024	1118.13216	1100.537445	17.6
1/11/2024	1523.83959	1368.783273	155.1
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

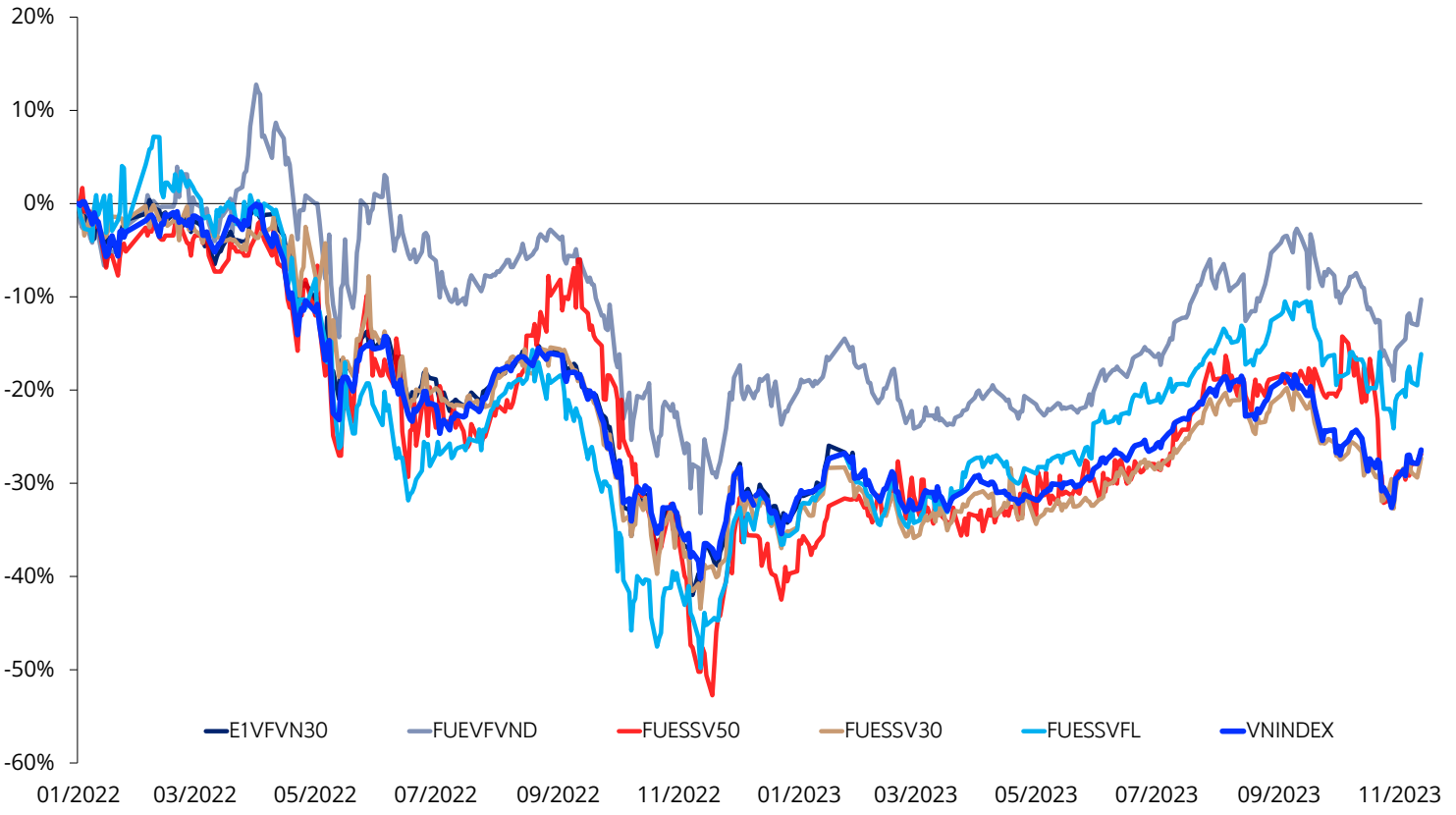
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ETF

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	20,070	-0.1%	5.6%	3.3%	153,400	3.1	
2	SSIAM VNX50 ETF	FUESSV50	17,180	1.9%	0.5%	2.9%	5,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,400	-1.6%	7.8%	5.1%	31,400	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	26,620	-0.2%	5.1%	0.7%	210,200	5.6	
5	VinaCapital VN100 ETF	FUEVN100	15,550	-0.4%	4.4%	1.4%	107,600	1.7	
6	SSIAM VN30 ETF	FUESSV30	14,300	-0.6%	4.8%	2.4%	16,800	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,800	-0.1%	6.0%	2.3%	23,400	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,230	0.0%	-1.1%	-2.3%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,680	-0.1%	5.2%	2.4%	32,400	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,650	-0.8%	3.0%	-2.3%	21,800	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,170	-0.3%	7.4%	5.4%	11,200	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,190	0.0%	6.3%	2.4%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,890	0.6%	0.9%	0.5%	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 I	DCVFM	8/14/2014	VN30	321.2	4.2	9.1	9.3	22.9	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	15.8	42.1	1.0	2.30	1.6	12.0	49.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	86.9	-15.0	-73.6	26.6	31.9	0.9	2.05	1.4	9.3	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	702.4	-41.2	-77.4	15.3	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	13.8	24.7	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	8.9	29.0	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	9.1	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	9.9	26.6	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	10.2	33.5	0.9	2.35	1.6	11.3	61.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	9.8	1.5	3.7	26.6	34.0	1.2	1.92	1.6	16.6	44.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.8	0.0	0.0	24.0	23.3	1.0	2.06	1.4	9.0	68.4
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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