Wednesday, January 17, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Securities were not strong enough to push the VN-Index"

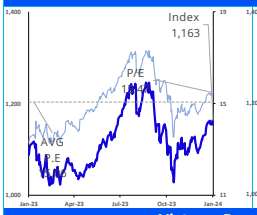
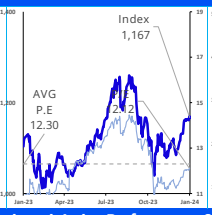
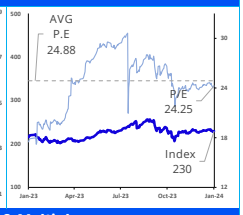
▶ During Wednesday's trading session, the market was almost flat compared to yesterday's session, however liquidity improved significantly.

▶ At the end of the trading session, the VN-Index decreased by 0.59 points, equivalent to 0.05%, reaching 1,162.53 points; HNX-Index did not increase (0.00%), reaching 229.5 points. Market liquidity reached 16.7 trillion VND, equivalent to about 770 million shares traded. Foreign investors continued to net buy 141 billion VND, focusing mainly on MWG and HPG.

▶ VCB (+1.00%), GVR (+1.19%) and MWG (+1.35%) are the three stocks contributing the most to the market. On the contrary, VHM (-1.76%), CTG (-0.8%) and VPB (-0.77%) are the three stocks that contributed the most to the red color of the market.

▶ Retail and Securities are the two industry groups that gained the most in today's session with the following typical codes: PNJ and BSI.

▶ Technical perspective: The market continued to move sideways with an increase in the middle of the session and a decrease back to the reference level at the end. VNINDEX appears a tombstone candlestick pattern with a long upper shadow, showing the current selling force when the market increases. The RSI index continues to be in the overbought zone and is showing signs of tilting down, showing the weakening trend of the previous upward momentum. The market is expected to continue to accumulate around the 1,160 area before making moves to determine a new trend.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,163	-0.1	5.5	6.8	15.5	1.7	4,698,518
VN30 Index	1,167	-0.3	6.3	5.7	12.1	1.6	3,331,628
VN Midcap	1,740	0.2	4.0	26.9	18.5	1.6	867,673
VN Smallcap	1,379	0.4	2.2	23.8	32.4	1.1	241,576
HNX Index	230	0.0	1.1	6.7	24.2	1.2	287,672
UpCom	87	-0.1	2.2	19.2	12.1	1.6	1,077,476

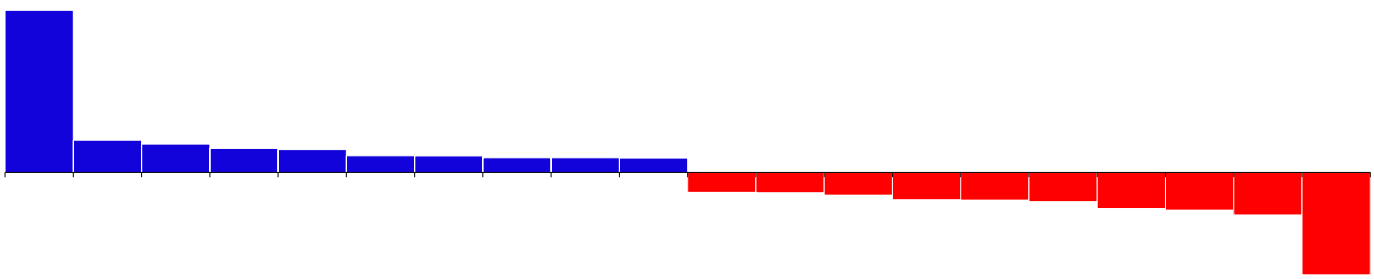
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	8.0	2.9	1.1	17.8	2.9	95,747
Insurance	0.3	3.4	3.0	-11.5	16.7	1.4	41,965
Real Estate	-1.0	0.5	-2.6	-9.0	13.3	1.4	719,408
Technology	0.0	-0.3	-0.9	33.5	22.8	4.4	135,986
Oil & Gas	-0.4	1.1	42.7	0.2	40.8	2.4	59,213
Financial Services	1.0	6.9	3.1	72.9	31.8	1.9	186,884
Utilities	-0.4	0.3	1.8	-5.1	11.2	1.9	300,947
Travel & Leisure	-0.5	5.0	-2.0	-8.8	n.a	9.9	94,727
Indus. Goods&Services	-0.3	0.8	-2.0	20.4	12.4	1.7	127,948
Per.& Household Goods	1.6	8.1	3.2	3.3	11.4	1.9	53,868
Chemicals	0.3	2.9	-1.2	26.6	8.2	1.6	175,922
Banks	-0.1	10.9	9.0	17.6	9.7	1.9	1,916,517
Car & Parts	-0.2	3.6	-1.1	5.5	10.3	1.2	14,455
Basic Resources	-0.6	3.6	-0.7	28.3	30.1	1.5	213,176
Food & Beverage	-0.4	0.7	1.1	-19.1	18.8	2.7	427,092
Media	3.9	-7.9	-7.5	118.0	27.1	1.5	1,979
Cons. & Materials	-6.8	-3.5	1.1	20.0	25.7	1.5	127,036
Health Care	-0.9	4.3	1.2	13.7	14.2	2.1	35,065

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	0.8	0.8	-2.7	2.0	1.0
USD/JPY	148	0.4	1.4	3.5	-1.4	4.7	15.3
USD/CNY	7	0.1	0.3	0.9	-1.6	1.4	6.3
KRW/USD	1,344	0.9	1.8	3.6	-0.7	4.4	8.5
EUR/USD	1	0.0	0.9	0.4	-2.8	1.5	-0.8
USD/VND	24,529	0.1	0.6	0.9	0.1	1.1	4.7
WTI	71	-1.5	-1.3	-0.2	-17.7	-0.5	-11.1
Gasoline	237	11.7	14.2	10.9	3.8	12.8	-6.9
Natural gas	3	-3.4	-12.2	12.4	-9.0	11.4	-21.9
Coal	130	-0.3	-4.5	-10.8	-9.9	-11.5	-64.9
Gold	2,025	-0.2	0.0	-0.1	5.3	-1.8	6.1
China HRC	4,049	0.1	0.0	0.0	6.0	-0.7	-3.5

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Stock Feeds

Highlight News

1) FRT – Retail: Foreign fund group Dragon Capital has just sold 165,000 FRT shares of FPT Retail, in the context that this stock price "suffered" 10 consecutive sessions of adjustment.

2) SMC – Basic Resources: SMC has just approved the transfer of leased land use rights and assets attached to land at SMC Tan Tao 2 – Tan Tao Industrial Park, Ho Chi Minh City. Of which, the expected transfer price is 126 billion VND.

3) MVN – Industrial Goods & Service: On January 29, HNX will hold 2 share auctions to divest capital in 2 businesses owned by MVN, including 437,400 SHC shares and 1,323,000 SSG shares.

4) HDC – Real Estate: HDC has issued a written explanation related to the State Securities Commission's sanctioning decision on the issues of delay in disclosing information of 2022 shareholder meeting documents, lack of and incorrect information in the 2022 financial report.

5) VNM – Food & Beverage: Platinum Victory Fund (Singapore) patiently registered to buy nearly 20.9 million Vinamilk shares. This is the 11th registration registration since 2023 of the fund in the same number. 10 times earlier, the fund could not be completed due to unfavorable m"&"arket conditions.

6) TCH – Real Estate: Hoang Huy Financial Services Investment Joint Stock Company (HSX: TCH) is the only investor to apply for a project to implement the project of nearly VND 3,180 billion in Le Chan District, Hai Phong.

7) FPT – Technology: FPT IS - a leading company in Vietnam and the region with PT. Metrodata Electronics TBK. - The largest IT company in Indonesia has signed a memorandum of cooperation, aiming to build a technological solution to reach the world, especially based on AI.

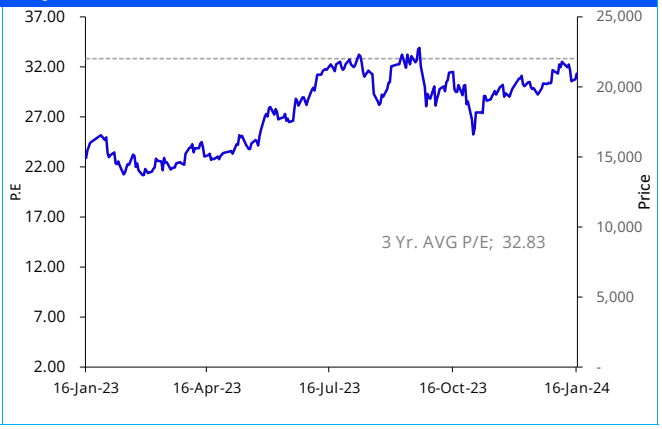
8) JB Securities – Financial Services: According to the separate financial statements of Q4.2023, JB Vietnam Securities Co., Ltd. (JBSV) after taxes of nearly VND 11 billion compared to SG & A costs increased by 2.4 times YOY. However, in 2023, JBSV has accumulated more than VND 4 billion.

9) SGC – Food & Beverage: Sa Giang Import Export Company adjusts the content of Sa Giang shrimp puffer project 2. Regarding progress, November 2023-01/2024: Completing investment procedures; February 2024-03/2024: Renovating warehouses and put into operation.

Stock of the day

Vietnam Rubber Group – Joint Stock Company – GVR

GVR – Rubber: In 2024, Vietnam Rubber Industry Group plans to achieve consolidated pre- and after-tax profits of VND 4,104 billion and VND 3,437 billion, respectively.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/16/2024	1/17/2024	1W AVG	20 days Trend
1	Personal & Household Goods	68.0	144	286	170	
2	Media	48.4	5	16	11	
3	Financial Services	38.7	1,681	3,455	2,491	
4	Retail	18.0	924	698	591	
5	Basic Resources	13.1	1,602	1,351	1,194	
6	Travel & Leisure	6.2	85	86	81	
7	Oil & Gas	-0.1	77	146	147	
8	Real Estate	-2.6	1,712	2,428	2,492	
9	Chemicals	-8.6	300	370	405	
10	Utilities	-13.0	111	163	188	
11	Industrial Goods & Services	-15.8	501	600	713	
12	Construction & Materials	-16.3	711	767	916	
13	Insurance	-17.3	32	34	41	
14	Technology	-19.0	186	189	233	
15	Banks	-21.1	3,142	3,440	4,361	
16	Food & Beverage	-23.3	896	788	1,028	
17	Health Care	-23.4	11	11	14	

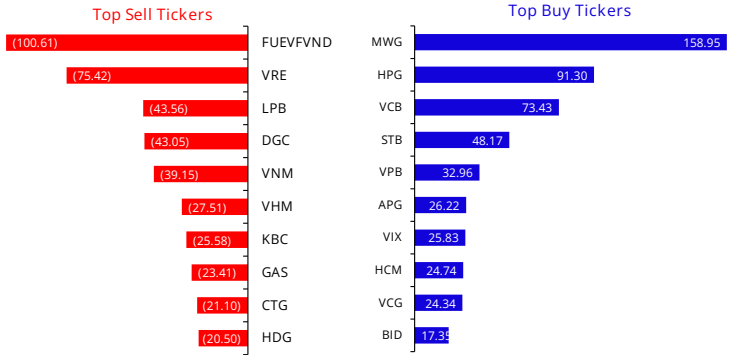
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIX	VIX Securities	Financial Services	17,450	2.3	4.5	2.0	85.5	929.6	
MWG	Mobile World Investment	Retail	44,900	1.4	6.3	4.9	53.3	562.5	
LPB	LienVietPostBank	Banks	16,900	1.2	2.4	7.3	134.6	276.8	
NVL	Novaland	Real Estate	16,200	-2.7	-4.1	-5.0	43.9	413.6	
BSI	BIDV Securities	Financial Services	50,600	7.0	9.8	6.5	341.8	151.0	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	88,600	2.5	2.0	3.0	121.5	203.8	
SSI	SSI Securities	Financial Services	33,650	0.4	-0.1	2.6	14.2	892.3	
VND	VNDIRECT	Financial Services	21,950	0.7	0.9	-1.3	27.0	502.6	
HCM	HSC Securities	Financial Services	24,850	0.6	2.9	4.6	64.0	229.7	
NKG	Nam Kim Steel	Basic Resources	24,850	-0.2	7.6	0.8	40.5	310.2	
FTS	FPT Securities	Financial Services	45,200	2.7	3.1	1.2	119.1	125.5	
VCI	Vietcap Securities	Financial Services	42,000	0.7	0.5	-1.8	25.0	254.4	
ORS	Tien Phong Securities	Financial Services	17,400	1.8	-1.1	2.4	87.3	92.6	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	13,900	0.7	1.5	5.3	71.4	82.4	
HDB	HDBank	Banks	20,850	-0.7	0.7	2.7	17.1	148.2	

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)	
BSI	BIDV Securities	Financial Services	50,600	7.0	9.8	6.5	8.9	50.60	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	88,600	2.5	2.0	3.0	3.6	88.60	
GIL	Binh Thanh Im-export	Personal & Household Goods	27,300	5.4	5.0	9.4	6.4	27.30	
FTS	FPT Securities	Financial Services	45,200	2.7	3.1	1.2	2.9	45.20	
APG	APG Securities	Financial Services	12,750	4.5	5.8	4.9	4.9	12.75	
VIX	VIX Securities	Financial Services	17,450	2.3	4.5	2.0	3.1	17.45	
LPB	LienVietPostBank	Banks	16,900	1.2	2.4	7.3	2.0	16.90	
LSS	Lam Son Sugar	Food & Beverage	11,450	2.2	2.2	3.6	2.3	11.45	
VDS	Viet Dragon Securities	Financial Services	17,300	0.9	0.6	1.2	1.3	17.30	
ORS	Tien Phong Securities	Financial Services	17,400	1.8	-1.1	2.4	-0.4	17.40	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/17/2024	1407.02332	1265.604566	141.4
1/16/2024	1039.38389	889.1379034	150.2
1/15/2024	947.291268	892.3539779	54.9
1/12/2024	1118.18733	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

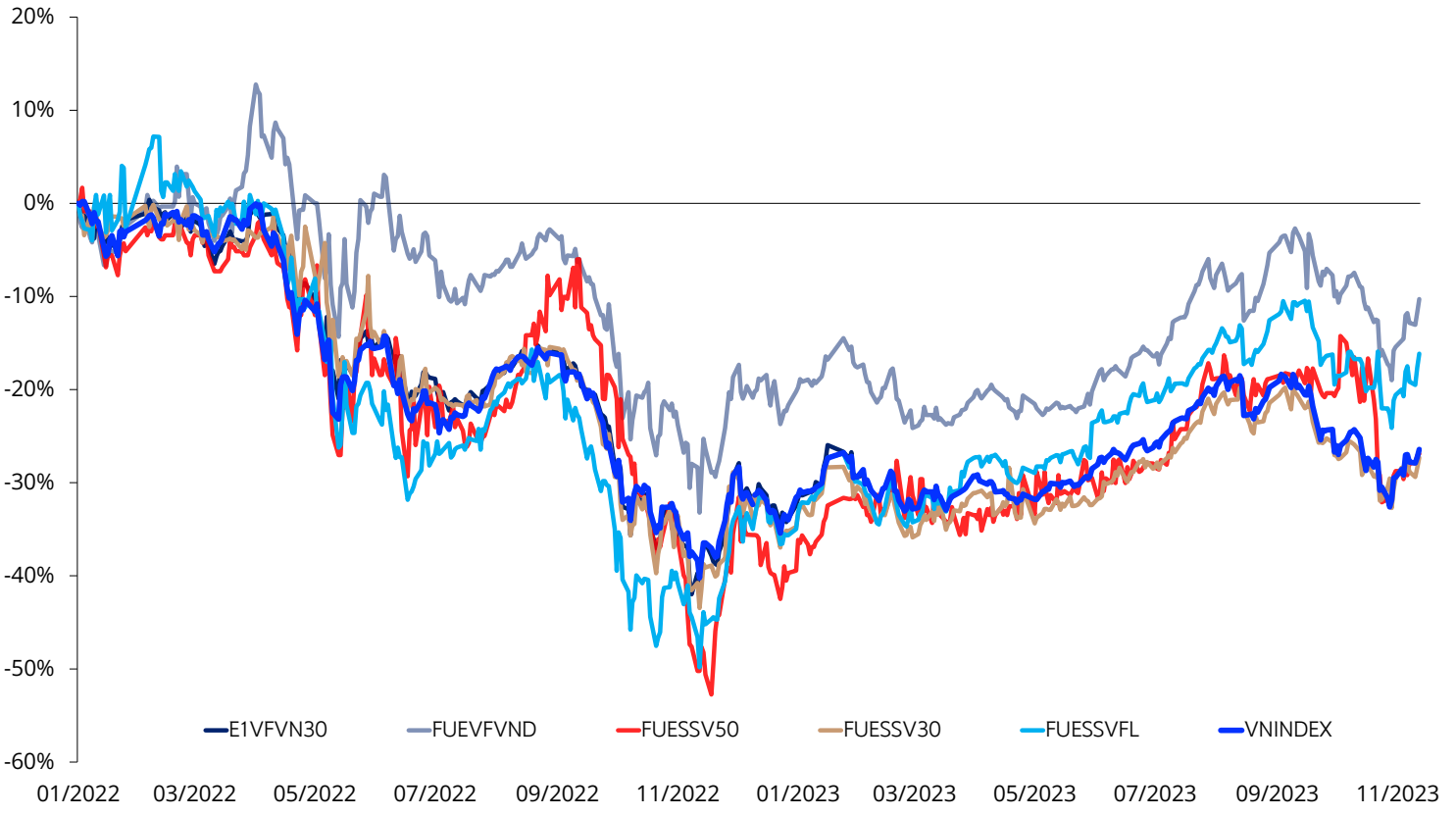
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ETF

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	20,120	-0.2%	5.9%	3.6%	91,100	1.8	
2	SSIAM VNX50 ETF	FUESSV50	17,030	1.1%	-0.4%	2.0%	1,900	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,380	0.1%	7.7%	5.0%	8,700	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	26,710	-0.3%	5.5%	1.0%	2,540,800	68.4	
5	VinaCapital VN100 ETF	FUEVN100	15,630	0.2%	4.9%	2.0%	142,700	2.2	
6	SSIAM VN30 ETF	FUESSV30	14,370	0.0%	5.4%	2.9%	2,600	0.0	
7	MAFN VN30 ETF	FUEMAV30	13,870	-0.1%	6.5%	2.8%	8,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,870	-0.9%	-5.4%	-6.5%	3,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,710	0.4%	5.6%	2.8%	1,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,830	0.7%	4.7%	-0.6%	1,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,150	-0.2%	7.2%	5.2%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,300	0.7%	7.3%	3.4%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,170	-5.8%	-4.8%	-5.1%	4,900	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	320.2	4.3	9.2	7.1	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	11.1	42.1	1.0	2.28	1.6	12.0	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	85.1	-14.4	-73.6	21.9	31.9	0.9	2.06	1.3	9.2	83.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	686.2	-54.4	-88.7	13.5	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	11.6	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	6.3	29.0	0.9	2.33	1.6	11.4	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	6.7	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	1.7	26.8	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.3	1.4	-1.0	8.0	33.5	0.9	2.34	1.6	11.3	61.7
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	9.7	1.6	3.8	25.9	33.9	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	19.4	23.2	1.0	2.07	1.4	9.0	68.3
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.3	1.9	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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