Thursday, January 18, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Being cautious during the derivative maturity session"

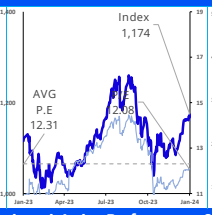
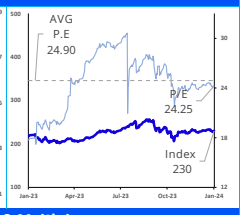
▶ During Thursday's trading session, liquidity decreased, showing investors' cautious sentiment. Cash flow has flowed into real estate and retail sectors to continue to pull the market.

▶ At the end of the trading session, VN-Index increased by 6.53 points, equivalent to 0.56%, reaching 1,169.06 points; HNX-Index increased by 0.43 points (0.19%), reaching 229.93 points. Market liquidity reached VND 13.2 trillion, equivalent to about 596.2 million shares traded. Foreign investors net bought VND 59.28 billion, focusing mainly on MWG and VHM.

▶ VHM (+3.10%), BID (+1.39%), and CTG (+1.12%) are the three tickers that contributed the most to the green color of the market. On the contrary, LGC (-6.85%), GVR (-0.47%), and OCB (-1.01%) are the three tickers that took away the most points from the market.

▶ Real Estate and Retail are two industry groups that increased impressively in today's session with typical codes such as VHM and MWG.

▶ Technical perspective: VNINDEX continues to increase after consolidating at 1,160. The STOCH RSI has returned to an uptrend indicating improving price momentum. It can be seen that cash flow is circulating to pull the price level up. It is expected that the market will slow down when it approaches the 1,180 area, at the same time the market is about to have a Tet holiday. If there is a deep decrease, VNINDEX will return to the 1,130 zone, but the probability of the market breaching this zone is low. Investors should keep an eye on the market, proactively take profits on stocks that have peaked, and maintain a relative amount of cash.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,169	0.6	7.1	6.4	15.5	1.7	4,694,968
VN30 Index	1,174	0.6	8.2	5.2	12.1	1.6	3,327,026
VN Midcap	1,750	0.6	5.1	26.5	18.6	1.6	869,588
VN Smallcap	1,383	0.2	3.0	22.4	32.6	1.1	241,736
HNX Index	230	0.2	1.9	5.6	24.2	1.2	287,990
UpCom	87	0.2	2.7	18.5	12.1	1.6	1,080,638

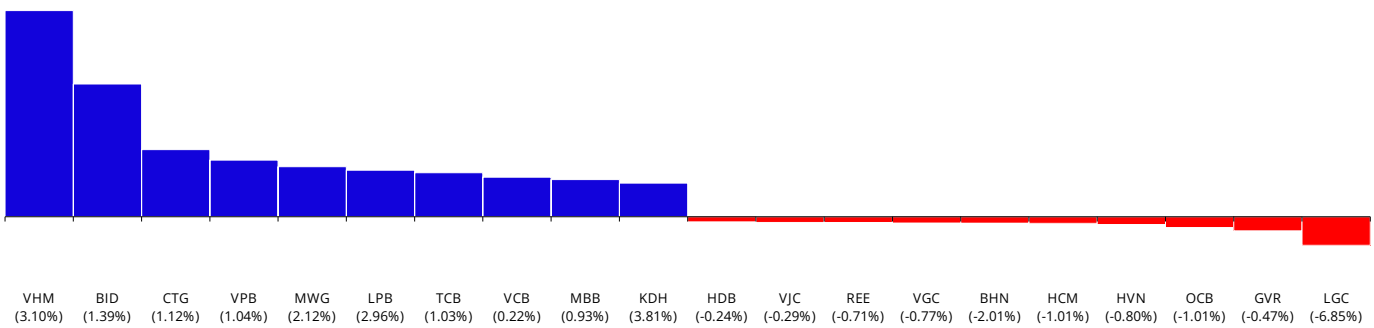
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.5	12.1	4.4	1.1	18.0	2.9	97,191
Insurance	0.1	4.8	3.1	-11.0	16.7	1.5	42,006
Real Estate	0.8	2.6	-1.7	-9.1	13.5	1.4	729,777
Technology	-0.2	1.6	-1.1	31.0	22.8	4.3	135,762
Oil & Gas	-0.3	1.6	42.7	-1.4	40.7	2.4	59,039
Financial Services	0.1	7.6	3.2	71.8	31.8	1.9	186,982
Utilities	0.1	0.9	0.5	-5.1	11.3	1.9	301,240
Travel & Leisure	-0.4	3.7	-2.4	-10.0	n.a	9.8	94,347
Indus. Goods&Services	2.3	3.4	0.2	21.6	12.6	1.7	130,875
Per.& Household Goods	0.4	9.1	3.9	2.9	11.5	1.9	54,276
Chemicals	0.0	4.3	-1.2	25.1	8.2	1.6	175,914
Banks	0.7	13.1	9.7	17.8	9.8	1.9	1,929,730
Car & Parts	0.5	2.5	-0.6	5.9	10.3	1.2	14,532
Basic Resources	0.1	4.5	-0.6	28.2	30.1	1.5	213,343
Food & Beverage	0.1	1.8	-1.0	-20.0	18.8	2.7	427,525
Media	-1.8	-8.3	-9.2	111.1	26.6	1.4	1,943
Cons. & Materials	-7.6	-3.1	-6.3	17.9	25.4	1.5	126,571
Health Care	0.5	5.6	1.7	14.5	14.2	2.1	35,232

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	1.0	0.8	-3.0	2.0	1.0
USD/JPY	148	-0.2	1.8	3.6	-1.3	4.9	14.8
USD/CNY	7	0.0	0.4	0.9	-1.6	1.4	6.5
KRW/USD	1,339	-0.4	2.0	3.2	-0.8	4.0	8.2
EUR/USD	1	0.0	0.9	0.4	-3.1	1.5	-0.8
USD/VND	24,532	0.0	0.4	0.9	0.0	1.1	4.7
WTI	73	0.8	2.5	0.9	-17.2	2.1	-8.0
Gasoline	237	11.0	14.7	9.8	0.7	12.8	-6.1
Natural gas	3	1.5	-4.1	16.4	-4.6	15.9	-12.0
Coal	130	0.0	-3.0	-10.8	-9.0	-11.5	-64.9
Gold	2,009	0.1	-1.0	-0.9	3.2	-2.6	5.5
China HRC	4,037	-0.3	-0.1	0.3	5.8	-1.0	-3.8

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Stock Feeds

Highlight News

1) PVS – Oil & Gas: PVS announced a resolution to convene an extraordinary AGM on Feb. 2, 2024 to seek opinions on a number of projects, with a total investment of up to USD 12 billion.

2) TNH – Health Care: Thai Nguyen International Hospital (HSX: TNH) approved the extension of the loan period for more than VND 92 billion from the BODs to end of year 2024, to have more time to complete the share issuance and arrange capital to repay the debt.

3) DSN – Travel & Leisure: The increase in revenue helped Dam Sen Water Park JSC (HSX: DSN) to end the Q4 with revenue of VND 25 billion (+22% YoY), gross profit increased by 20% YoY, reaching VND 8.8 billion. Cumulatively, DSN also had another year of record high profits.

4) AGR – Financial Services: In 2023, Agribank Securities recorded VND 361 billion in revenue (-2% YoY due to revenue from core activities all declined), along with VND 182 billion in NPAT, completing 100% of the target set.

5) PAC – Industrial Goods & Services: Pinaco's net profit for 2023 is estimated at VND 152 billion, down more than 24% YoY. This is also the lowest profit level of the Company in the past 8 years since 2016.

6) SMC – Basic Resources: SMC Investment and Trading Joint Stock Company (HOSE: SMC) has been continuously transferring the right to use leased land amid business difficulties.

7) MAC – Industrial Goods & Services: Marine Technical Supply and Services JSC (Maserco, HNX: MAC) has committed acts of incorrect declaration to reduce taxes payable. The total amount of taxes to be recovered, fines, and late payment fees is nearly VND 175 million.

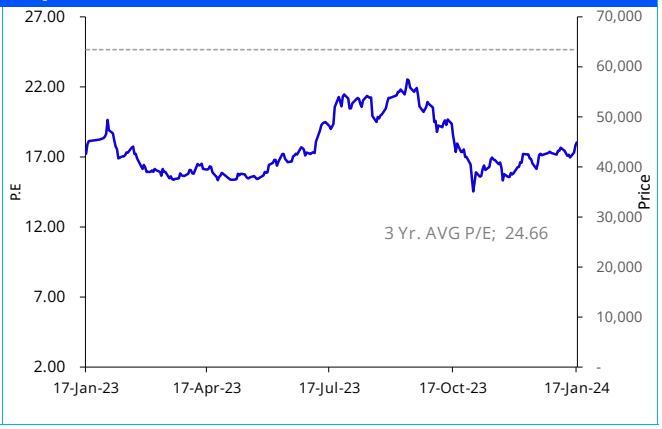
8) PET – Retail: Two key individuals of PET have submitted resignation letters (BOD Independent Member; Head of the Internal Audit Committee). The ownership structure of PET has also been constantly fluctuating in recent times, amid the 2023 profit results not meeting expectations.

9) VIX – Financial Services: In 2023, VIX Securities Company reported NPAT increased 3 times compared to FY2022 thanks to the positive market movement. At the end of January 2024, VIX will put a new trading system into operation with the goal of continuing to conquer the mass customer group.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: Bach Hoa Xanh Technology and Investment JSC - the owner of the Bach Hoa Xanh chain and a subsidiary of MWG - plans to raise up to 10% of capital, instead of 20% as originally planned.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/17/2024	1/18/2024	1W AVG	20 days Trend
1	Personal & Household Goods	15.6	286	211	182	
2	Real Estate	13.1	2,428	2,915	2,578	
3	Utilities	-1.4	163	169	171	
4	Travel & Leisure	-2.1	86	81	82	
5	Health Care	-4.3	11	13	13	
6	Automobiles & Parts	-5.7	36	50	53	
7	Construction & Materials	-8.4	767	805	879	
8	Basic Resources	-15.4	1,351	1,031	1,219	
9	Media	-17.4	16	9	11	
10	Retail	-17.4	698	517	626	
11	Chemicals	-17.5	370	318	386	
12	Banks	-21.4	3,440	3,158	4,016	
13	Food & Beverage	-22.4	788	696	897	
14	Technology	-23.0	189	174	226	
15	Oil & Gas	-23.9	146	106	139	
16	Financial Services	-29.7	3,455	1,604	2,280	
17	Industrial Goods & Services	-32.5	600	444	658	

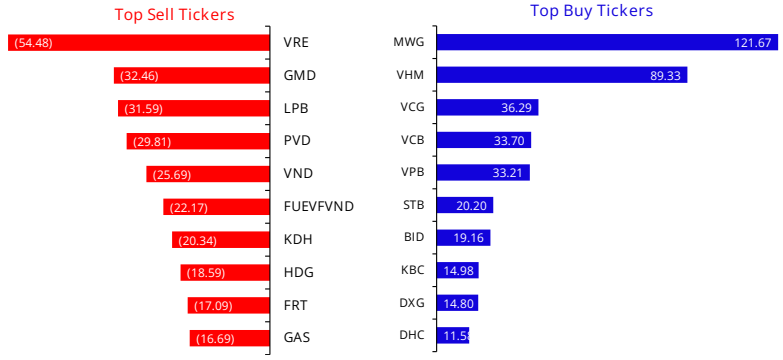
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NLG	Nam Long Investment	Real Estate	39,150	5.2	6.2	6.8	331.4	327.7	
VHM	Vinhomes	Real Estate	43,200	3.1	2.9	0.0	40.8	382.8	
LPB	LienVietPostBank	Banks	17,400	3.0	5.1	10.5	53.2	225.6	
NKG	Nam Kim Steel	Basic Resources	25,200	1.4	7.2	2.2	27.3	283.5	
VRE	Vincom Retail	Real Estate	23,550	1.1	0.4	1.1	57.9	161.3	
KDH	Khang Dien House	Real Estate	31,300	3.8	3.5	-0.3	75.8	108.6	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	89,000	0.5	3.2	3.5	42.9	152.7	
HBC	Hoa Binh Construction Group	Construction & Materials	8,680	6.9	10.2	10.3	329.7	49.0	
VCG	Vinaconex Group	Construction & Materials	24,800	1.8	1.8	0.4	19.5	217.0	
TTA	TRUONG THANH DECONIN	Utilities	8,220	3.7	3.4	2.9	1090.2	27.5	
PDR	Phat Dat Real Estate	Real Estate	27,950	1.3	0.5	0.4	8.0	303.0	
TIP	Tin Nghia Industrial Park	Real Estate	23,450	2.9	-1.7	-1.9	298.9	29.8	
TDM	Thu Dau Mot Water	Utilities	41,000	2.4	2.5	1.1	1109.1	21.0	
VFG	Vietnam Fumigation	Chemicals	38,500	6.9	6.9	6.9	11105.1	17.5	
IJC	Becamex IJC	Real Estate	14,550	1.7	1.7	4.3	77.5	38.5	

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)	
NLG	Nam Long Investment	Real Estate	39,150	5.2	6.2	6.8	6.8	39.15	
HBC	Hoa Binh Construction Group	Construction & Materials	8,680	6.9	10.2	10.3	9.9	8.68	
DHC	Dong Hai Bentre	Basic Resources	41,600	1.3	2.1	9.5	1.6	41.60	
LHG	Long Hau Corp	Real Estate	30,550	2.2	1.0	0.8	2.1	30.55	
TIP	Tin Nghia Industrial Park	Real Estate	23,450	2.9	-1.7	-1.9	2.2	23.45	
CNG	CNG Viet Nam	Utilities	28,300	1.4	1.4	3.3	1.5	28.30	
TVB	Tri Viet Securities	Financial Services	5,770	6.9	6.1	3.6	7.2	5.77	
TTA	TRUONG THANH DECONIN	Utilities	8,220	3.7	3.4	2.9	3.8	8.22	
TNI	Thanh Nam Group	Basic Resources	2,680	0.0	-1.8	0.4	-0.4	2.68	
PPC	Pha Lai Thermal Power	Utilities	15,550	-1.0	-1.3	5.4	-0.9	15.55	

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



Foreign Investor Trading Activities (VNDbn)

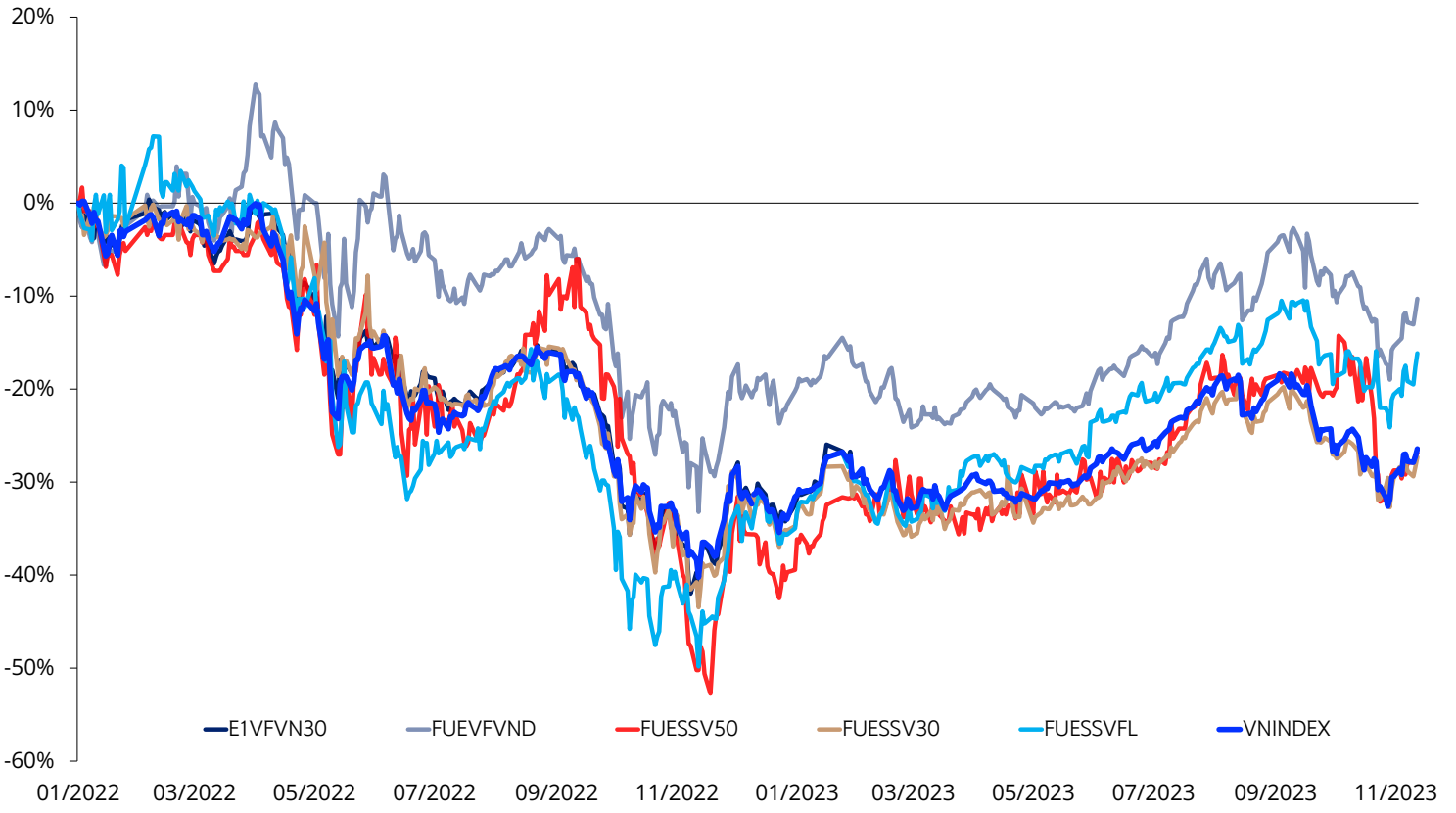
Date	Buy	Sell	Net value
1/18/2024	0.040799	0.511436	-0.5
1/17/2024	0.081786	0.06869056	0.0
1/16/2024	0.655578	0.03827151	0.6
1/15/2024	0.157305	0.881732	-0.7
1/12/2024	0.07870874	1.74297574	-1.7
1/11/2024	0.084122	0.09747432	0.0
1/10/2024	0.395303	0.114411	0.3
1/9/2024	0.173237	0.11047	0.1
1/8/2024	1.324462	0.020311	1.3
1/5/2024	0.611635	0.019162	0.6
1/4/2024	0.424932	0.048152	0.4
1/3/2024	0.416942	0.010564	0.4
1/2/2024	0.29985645	0.099106	0.2
12/29/2023	0.048449	0.352921	-0.3
12/28/2023	0.130418	0.09164	0.0
12/27/2023	0.505771	0.108505	0.4

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	20,230	0.5%	7.8%	4.1%	144,100	2.9	
2	SSIAM VNX50 ETF	FUESSV50	17,130	0.6%	0.8%	2.6%	3,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,500	0.6%	10.7%	5.7%	10,800	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	27,030	1.2%	8.3%	2.2%	1,656,500	44.7	
5	VinaCapital VN100 ETF	FUEVN100	15,700	0.4%	6.4%	2.4%	22,700	0.4	
6	SSIAM VN30 ETF	FUESSV30	14,410	0.3%	7.5%	3.1%	3,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,940	0.5%	8.2%	3.3%	14,000	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,880	0.1%	-2.1%	-6.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,740	0.4%	6.0%	3.2%	600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,900	0.6%	5.5%	0.0%	2,600	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,250	0.9%	10.3%	6.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,340	0.4%	8.6%	3.8%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,790	5.1%	2.3%	-0.3%	3,700	0.0	

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	322.6	4.3	10.5	6.5	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	10.9	42.0	1.0	2.06	1.6	12.0	49.2
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	85.9	-14.8	-73.7	21.3	31.9	0.9	1.94	1.3	9.2	83.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	689.9	-56.6	-87.3	13.1	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	9.8	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	4.3	29.0	0.9	2.13	1.6	11.3	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	6.0	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	0.9	26.8	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	6.9	33.5	0.9	2.13	1.6	11.3	61.7
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	9.9	1.6	3.8	26.3	33.8	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	18.9	23.2	1.0	2.01	1.4	9.0	68.3
12	MAFM VNDIAMOI	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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