Tuesday, January 23, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Pressure from the pillar group"

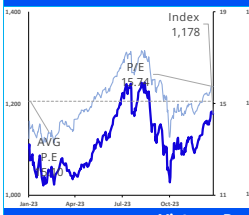
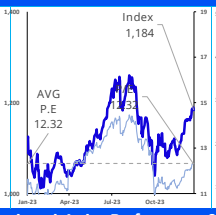
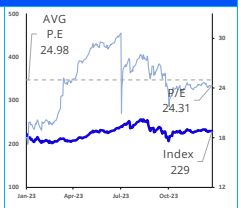
▶ During Tuesday's trading session, the market had a down session with low liquidity, showing that investor sentiment was not too positive.

▶ At the end of the trading session, VN-Index decreased 5.36 points, equivalent to 0.45%, reaching 1,177.5 points; HNX-Index decreased 0.51 points (-0.22%), reaching 229.26 points. Market liquidity reached 15.1 trillion VND, equivalent to about 684 million shares traded. Foreign investors continued to net buy 234 billion VND, focusing mainly on STB and VCG.

▶ TCB (+1.43%), BCM (+1.31%) and PNJ (+2.39%) are the three stocks contributing the most to the market. On the contrary, VHM (-1.51%), VCB (-0.54%) and CTG (-1.38%) are the three stocks that contributed the most to the red color of the market.

▶ Retail and Information Technology are the two industry groups that took the most points in today's session with the following typical stocks: MWG and FPT.

▶ Technical perspective: The market continued to close with a red candle combined with the hanging man candlestick pattern of the previous trading session, showing a weakening sign of the uptrend, besides the liquidity remained at a low level. A lower liquidity level also signaled a decline in trend. The %K line has crossed the %D line of the Stochastic indicator and the RSI line has a tendency to reverse, showing a negative signal.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,178	-0.5	6.7	6.3	15.7	1.7	4,786,393
VN30 Index	1,184	-0.5	7.9	5.5	12.3	1.7	3,397,888
VN Midcap	1,752	-0.1	3.7	25.6	18.7	1.6	875,390
VN Smallcap	1,381	0.0	2.0	21.1	32.7	1.1	246,514
HNX Index	229	-0.2	0.4	4.3	24.3	1.2	288,225
UpCom	87	-0.3	1.5	18.2	12.1	1.6	1,091,282

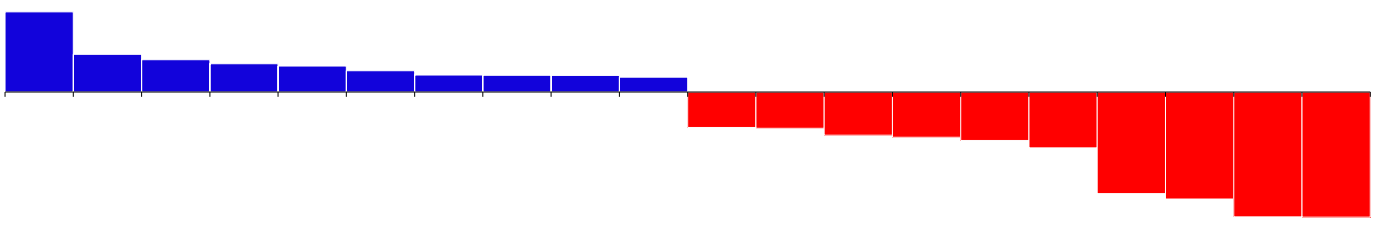
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.4	5.4	3.5	1.1	17.8	2.9	96,360
Insurance	-0.9	3.9	2.4	-14.0	16.6	1.4	41,747
Real Estate	-0.7	1.4	-1.6	-9.7	13.5	1.4	726,927
Technology	-0.8	0.8	-1.2	30.0	22.8	4.3	135,631
Oil & Gas	0.8	2.4	42.7	-0.3	41.2	2.4	59,789
Financial Services	0.0	6.8	4.2	69.9	23.4	1.8	188,857
Utilities	1.1	1.3	2.1	-5.3	11.6	2.0	301,949
Travel & Leisure	-0.6	2.6	-2.1	-11.1	n.a	10.0	94,647
Indus. Goods&Services	0.3	2.8	0.8	20.1	12.7	1.7	131,658
Per.& Household Goods	1.2	6.2	4.1	2.1	12.5	1.9	54,352
Chemicals	-0.8	2.0	-2.0	22.6	9.2	1.5	174,600
Banks	-0.5	13.6	11.3	17.8	10.1	1.9	1,957,025
Car & Parts	-0.7	-0.7	-1.3	5.3	10.8	1.2	14,423
Basic Resources	0.1	4.6	1.4	33.0	30.9	1.5	217,711
Food & Beverage	1.9	1.8	1.8	-19.9	19.9	2.7	430,231
Media	1.9	-5.0	-8.4	104.1	26.8	1.4	1,961
Cons. & Materials	-0.3	-4.3	1.6	18.0	27.6	1.5	127,673
Health Care	0.1	4.9	1.6	12.5	13.7	2.0	35,207

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.2	-0.2	1.4	-2.3	1.8	1.0
USD/JPY	147	-0.4	0.2	3.6	-1.5	4.6	12.9
USD/CNY	7	-0.3	-0.2	0.5	-1.9	1.0	5.7
KRW/USD	1,333	-0.4	0.1	2.3	-1.5	3.5	7.9
EUR/USD	1	-0.2	-0.3	1.0	-2.1	1.2	-0.3
USD/VND	24,561	0.0	0.2	1.3	0.0	1.2	4.7
WTI	75	0.2	3.5	1.9	-12.4	4.6	-8.2
Gasoline	237	5.9	11.7	11.3	1.8	12.8	-12.1
Natural gas	2	-0.5	-17.0	-7.8	-17.7	-4.3	-30.2
Coal	127	-0.4	-1.8	-12.4	-7.6	-12.9	-63.7
Gold	2,029	0.4	0.0	-1.2	2.9	-1.6	5.1
China HRC	4,060	0.2	0.3	-0.5	7.8	-0.4	-3.2

Contributors to VN Index



TCB	BCM	PNJ	HAG	PC1	STB	HNG	GMD	PVD	REE	VPB	LGC	ACB	FPT	MWG	VNM	BID	CTG	VCB	VHM
(1.43%)	(1.31%)	(2.39%)	(4.64%)	(6.60%)	(0.83%)	(6.90%)	(1.74%)	(2.39%)	(1.43%)	(-0.51%)	(-6.91%)	(-0.95%)	(-0.83%)	(-1.63%)	(-0.88%)	(-0.80%)	(-1.38%)	(-0.54%)	(-1.51%)

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

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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1) HPG – Basic Resources: In Q4.2023, HPG recorded revenue of VND34,925 bn (+33% YoY); NPAT of VND2,969 bn (+249% YoY, +48% QoQ). Accumulated in 2023, Hoa Phat achieved VND120,355 bn in revenue (-16% YoY). NPAT reached VND6,800 bn, corresponding to 85% of the annual plan.

2) PTB – Forestry: The joint venture of Phu Tai JSC (HSX: PTB) and An Phat Land Investment JSC will implement a housing project combined with urban improvement in Binh Dinh province. The total investment of the project is over VND861 bn, with the estimated population of ~1,684 people.

3) SMN – Publishing: In 2023, although revenue and NPAT decreased by 10% and 19% YoY, respectively, Southern Book and Educational Equipment JSC (HNX: SMN) still completed ~98% of the revenue plan and exceeded 20% of the net profit plan due to financial income increasing by 86% YoY.

4) VPS – Financial Services: In Q4.2023, VPS Securities informed its operating revenue of VND1,589 bn (+13% YoY); NPAT was 2.5 times higher YoY, reaching VND190 bn. Margin loan balance is almost double the beginning of 2023. However, accumulated in 2023, NPAT only reached VND657 bn (-19% YoY).

5) BAF – Farming & Fishing: BAF Vietnam Agriculture JSC (HSX: BAF) announced the acquisition of 99.99% of Thanh Dat Livestock JSC (Gia Lai). BAF also approved the issuance of 7.2 million ESOP shares. These shares are restricted from transfer for 1 year and cannot be transferred the right of purchase.

6) PDR – Real Estate: Phat Dat Real Estate JSC (HSX: PDR) announced its Q4.2023 results with revenue of VND 68 bn (up 4.6x YoY). PDR recorded NPAT of VND 282.5 bn (compared to a loss of VND 266 bn last year) thanks to more than VND 421 bn in financial revenue from the transfer of a subsidiary.

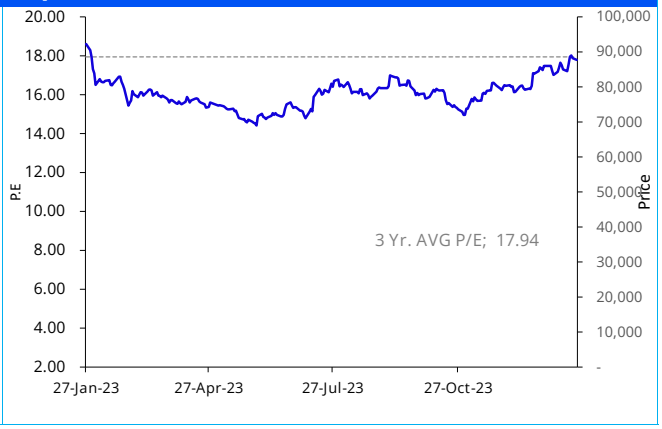
7) TCM – Clothing & Accessories: The net profit of Thanh Cong Textile (TCM) in 2023 fell to the lowest level in the past 7 years, reaching nearly VND 132 billion (-53% YoY), causing TCM to only complete 50% of its annual profit plan. However, TCM has received 98% of the revenue plan for Q1.2024 orders.

8) IMP – Health Care: Accumulated in 2023, Imexpharm Pharmaceutical JSC (HSX: IMP) recorded revenue of VND 1,994 bn (+21% YoY); NPAT of ~VND 300 bn (+34% YoY), marking the year with the highest profit. In 2023, IMP completed 14%, 8% of its revenue and net profit targets, respectively.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company – PNJ

PNJ – Personal & Household Goods: Accumulated in 2023, although revenue decreased slightly by 2% YoY to VND 33,137 billion, PNJ recorded NPAT of VND 1,971 billion (+9% YoY) - the highest profit of PNJ, breaking the record set in 2022. PNJ completed 93% of revenue target, exceeded NPAT plan by nearly 2%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/22/2024	1/23/2024	1W AVG	20 days Trend
1	Oil & Gas	67.7	77	206	123	
2	Chemicals	42.5	443	599	420	
3	Insurance	20.5	18	32	27	
4	Construction & Materials	20.0	992	1,082	901	
5	Technology	16.6	150	220	189	
6	Food & Beverage	13.5	1,048	1,050	925	
7	Health Care	10.5	13	13	12	
8	Travel & Leisure	0.5	91	84	84	
9	Personal & Household Goods	-1.1	130	188	190	
10	Banks	-2.2	3,681	3,487	3,564	
11	Industrial Goods & Services	-3.8	434	501	521	
12	Utilities	-6.5	158	158	169	
13	Financial Services	-19.9	2,035	1,758	2,196	
14	Real Estate	-22.1	3,277	2,029	2,605	
15	Retail	-24.3	479	432	570	
16	Automobiles & Parts	-25.5	45	33	44	
17	Basic Resources	-32.2	2,935	979	1,444	

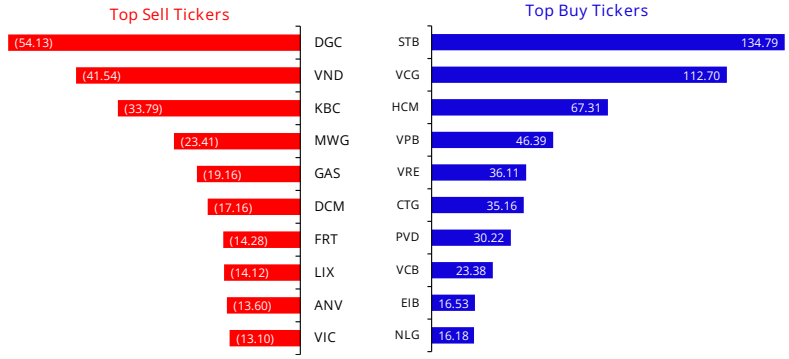
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGC	Ducgiang Chemicals	Chemicals	89,600	-2.1	-4.2	-5.1	199.2	339.2	
HAG	HAGL Corporation	Food & Beverage	14,650	4.6	8.5	11.0	215.4	321.5	
PC1	PC1 Group	Construction & Materials	28,250	6.6	6.8	-1.9	293.1	236.7	
TCB	Techcombank	Banks	35,450	1.4	3.8	11.5	85.0	359.4	
HCM	HSC Securities	Financial Services	25,100	1.0	1.6	5.7	104.9	247.0	
VCG	Vinaconex Group	Construction & Materials	25,400	1.6	4.1	2.8	72.7	259.2	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,900	2.4	1.5	-1.4	120.7	193.8	
STB	Sacombank	Banks	30,500	0.8	2.0	9.1	14.1	545.4	
TPB	TPBank	Banks	18,600	-0.3	0.0	6.9	38.5	175.6	
LCG	LIZEN	Construction & Materials	12,200	1.7	1.7	1.7	127.3	78.1	
VND	VNDIRECT	Financial Services	21,900	-0.2	0.5	-1.6	14.1	349.8	
FIR	First Real	Real Estate	10,000	-3.4	-24.5	-48.7	134.3	74.8	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	15,700	1.3	1.3	1.6	67.1	99.4	
PET	Petrovietnam General Services	Retail	25,500	-3.6	-6.3	-7.6	243.1	42.4	
IJC	Becamex IJC	Real Estate	14,750	1.7	3.1	5.7	140.0	48.7	

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)	
PC1	PC1 Group	Construction & Materials	28,250	6.6	6.8	-1.9	5.7	28.25	
TVB	Tri Viet Securities	Financial Services	7,060	7.0	31.0	26.8	20.1	7.06	
HCD	HCD Investment Producing	Chemicals	8,790	6.9	18.3	14.2	15.2	8.79	
HAG	HAGL Corporation	Food & Beverage	14,650	4.6	8.5	11.0	7.7	14.65	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	10,100	6.3	6.3	6.3	6.3	10.10	
SBG	Siba Group Jsc	Industrial Goods & Services	16,000	2.9	1.3	1.9	2.1	16.00	
NBB	577 CORP	Real Estate	21,300	-0.2	-0.9	-1.2	0.0	21.30	
PET	Petrovietnam General Services	Retail	25,500	-3.6	-6.3	-7.6	-4.4	25.50	
FIR	First Real	Real Estate	10,000	-3.4	-24.5	-48.7	-15.6	10.00	
DGC	Ducgiang Chemicals	Chemicals	89,600	-2.1	-4.2	-5.1	-2.6	89.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/23/2024	1890.79	1656.39	234.4
1/19/2024	1376.72625	1197.275955	179.5
1/18/2024	1145.55572	1084.812948	60.7
1/17/2024	1413.25481	1272.452467	140.8
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

Shinhan Securities

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	20,440	-0.4%	7.9%	5.2%	89,400	1.8	
2	SSIAM VNX50 ETF	FUESSV50	17,290	0.5%	4.7%	3.5%	4,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,720	0.1%	9.0%	6.9%	17,200	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	27,350	0.1%	8.1%	3.4%	725,600	19.8	
5	VinaCapital VN100 ETF	FUEVN100	15,860	-0.3%	6.4%	3.5%	53,000	0.8	
6	SSIAM VN30 ETF	FUESSV30	14,630	-0.4%	8.1%	4.7%	21,900	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,090	-0.3%	7.8%	4.4%	12,200	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,160	6.0%	1.2%	-3.1%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,800	0.0%	8.2%	4.0%	2,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,850	0.2%	1.5%	-0.5%	19,600	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,410	0.0%	10.8%	7.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,490	-0.1%	7.9%	5.1%	346,100	4.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,560	-0.9%	-0.8%	-2.1%	5,000	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	323.2	4.3	11.0	5.4	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	9.8	42.0	1.0	2.08	1.6	11.9	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	87.3	-13.4	-72.8	21.7	32.0	0.9	1.95	1.4	9.1	83.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	699.2	-45.1	-89.8	14.9	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	10.8	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	6.0	29.0	0.9	2.15	1.6	11.5	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	6.1	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	4.1	27.3	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.0	0.3	-0.7	7.1	33.5	0.9	2.16	1.6	11.6	61.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	9.9	1.6	3.8	24.4	33.7	1.2	1.92	1.6	16.6	44.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.9	0.0	0.0	19.9	23.1	1.0	2.07	1.4	9.2	68.4
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

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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and