Wednesday, January 24, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Continue shaking "

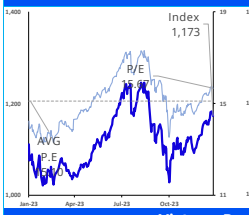
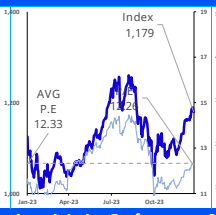
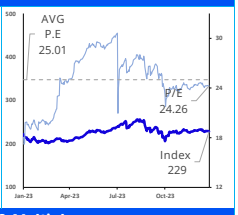
▶ During Wednesday's trading session, the market continued to decline, showing that selling pressure is still quite strong.

▶ At the end of the trading session, VN-Index decreased 4.53 points, equivalent to 0.38%, reaching 1,172.97 points; HNX-Index decreased 0.73 points (-0.32%), reaching 228.53 points. Market liquidity reached 15.1 trillion VND, equivalent to about 733 million shares traded. Foreign investors continued to net buy 86 billion VND, focusing mainly on SSI and HPG.

▶ VHM (+0.35%), HCM (+4.38%) and STB (+0.82%) are the three stocks contributing the most to the market. On the contrary, BID (-1.01%), VCB (-0.44%) and MSN (-1.93%) are the three codes that contributed the most to the red color of the market.

▶ Rubber products and Securities are the two industry groups that gained the most in today's session with the following typical codes: DRC and HCM.

▶ Technical perspective: The market continued to adjust and closed at the session's lowest price. Signs of profit taking are clearly evident in the banking group. The RSI index, after entering the overbought zone, has cooled down, showing that short-term price momentum is weakening. The corresponding support and resistance areas are 1,160 (corresponding to EMA 20) and 1,220. VNINDEX still has no negative signs but investors should be cautious and limit new purchases.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,173	-0.4	6.3	5.9	15.7	1.7	4,764,758
VN30 Index	1,179	-0.4	7.5	5.1	12.3	1.7	3,379,205
VN Midcap	1,747	-0.3	3.4	25.2	18.7	1.6	873,778
VN Smallcap	1,375	-0.5	1.6	20.6	32.7	1.1	246,279
HNX Index	229	-0.3	0.1	3.9	24.3	1.2	288,220
UpCom	88	0.2	1.7	18.5	12.1	1.6	1,089,559

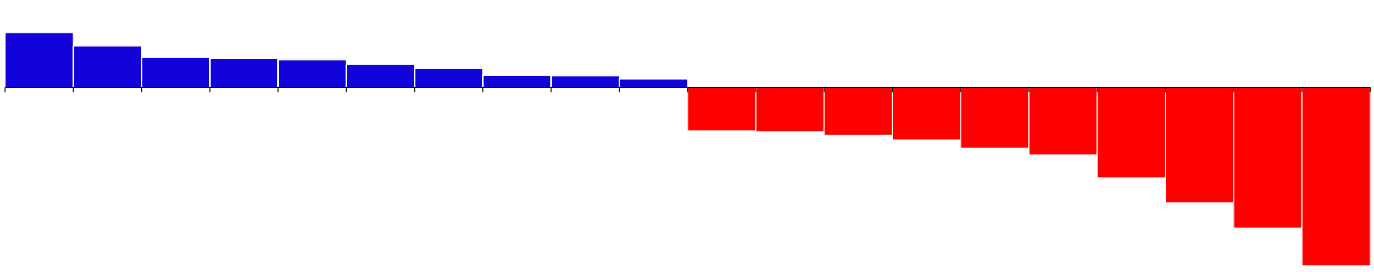
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.8	3.4	1.7	1.1	17.5	2.8	94,599
Insurance	0.0	3.8	2.4	-14.0	16.6	1.4	41,742
Real Estate	0.0	1.9	-2.1	-9.7	13.5	1.4	726,913
Technology	-0.5	0.3	-1.7	29.3	22.7	4.3	134,901
Oil & Gas	-0.6	1.8	42.7	-0.9	41.0	2.4	59,424
Financial Services	0.6	7.4	4.8	70.8	23.5	1.8	189,901
Utilities	1.0	2.2	0.4	-5.6	11.6	2.0	300,874
Travel & Leisure	-0.3	2.3	-2.4	-11.4	n.a	9.9	94,370
Indus. Goods&Services	-0.8	2.0	0.0	19.2	12.9	1.7	130,650
Per.& Household Goods	-0.3	5.9	3.8	1.8	12.5	1.9	54,206
Chemicals	-0.2	1.7	-2.2	22.3	9.2	1.5	174,191
Banks	-0.4	13.1	10.8	17.3	10.0	1.8	1,948,472
Car & Parts	0.6	-0.2	-0.7	5.9	10.9	1.2	14,505
Basic Resources	-0.4	4.3	1.0	32.5	30.8	1.5	216,923
Food & Beverage	-0.8	1.0	-1.2	-20.5	19.7	2.7	426,964
Media	-0.8	-5.8	-9.1	102.4	26.6	1.4	1,944
Cons. & Materials	-7.7	-4.9	-6.1	17.2	26.7	1.5	126,870
Health Care	-0.1	4.7	1.5	12.3	13.7	2.0	35,161

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.3	-0.1	1.6	-2.8	2.0	1.4
USD/JPY	147	-0.6	-0.5	3.6	-1.6	4.6	13.3
USD/CNY	7	-0.1	-0.4	0.4	-2.0	0.9	5.6
KRW/USD	1,337	0.3	-0.5	2.6	-0.4	3.8	8.2
EUR/USD	1	-0.2	0.1	1.2	-2.6	1.5	0.1
USD/VND	24,613	0.2	0.4	1.5	0.2	1.4	5.0
WTI	75	0.5	3.0	1.6	-10.7	4.4	-6.7
Gasoline	237	7.3	11.0	11.3	4.5	12.8	-10.5
Natural gas	3	2.8	-12.2	-3.5	-15.2	0.2	-22.7
Coal	127	-0.1	-1.7	-12.5	-8.0	-13.0	-64.6
Gold	2,032	0.1	1.3	-1.0	3.1	-1.5	4.9
China HRC	4,064	0.1	0.4	-0.4	7.8	-0.3	-3.1

Contributors to VN Index



HCM (4.38%)	VHM (0.35%)	STB (0.82%)	VRE (0.84%)	HDB (0.71%)	SHB (0.83%)	SSI (0.59%)	VIC (0.12%)	VND (0.68%)	VCI (0.71%)	GAS (-0.39%)	TCB (-0.56%)	FPT (-0.63%)	VNM (-0.59%)	ACB (-0.96%)	CTG (-0.62%)	MWG (-2.20%)	MSN (-1.93%)	VCB (-0.44%)	BID (-1.01%)

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Stock Feeds

Highlight News

1) TCB – Banks: Techcombank announced positive financial results for 2023 with pre-tax profit of VND22.9 trillion. TCB also revealed that it will submit to the upcoming AGM with a dividend payout ratio of at least 20%/total annual after-tax profit, equivalent to about VND1,500/share.

2) VIB – Banks: VIB Bank announced financial results for 2023 with total revenue of over VND22,000 billion (+23% YoY), pre-tax profit of over VND10,700 billion. ROE reached 25%, maintaining top industry profitability.

3) SHS – Financial Services: Saigon - Hanoi Securities (SHS) announced the arrest of Mr. Nguyen Quy Thinh, former Deputy Head of the Investment Dept. of SHS, was a personal matter, arising during his time being the Petrosetco's Member of BOD, unrelated to and affecting the business activities of SHS.

4) DGC – Chemicals: The 2023 financial results of Duc Giang Chemical JSC (HSX: DGC) decreased significantly due to its high base last year (thanks to the benefits from the global commodity boom). Despite the decrease in profits, this is still the second-highest profit year in DGC's history.

5) VHC – Farming & Fishing: Due to a decrease in both production and selling prices in 2023, Vinh Hoan Corporation (HSX: VHC) reported a decline in both revenue and profit from the previous year. Net profit reached VND897 billion (-55% YoY), only completing 90% of the profit target.

6) PDR – Real Estate: Thanks to the sudden financial profit from the sale of a subsidiary, PDR completed its profit plan for 2023. Notably, PDR's total debt decreased by 30% to over VND 3.1 trillion, mainly due to the Company having brought its bond debt to 0.

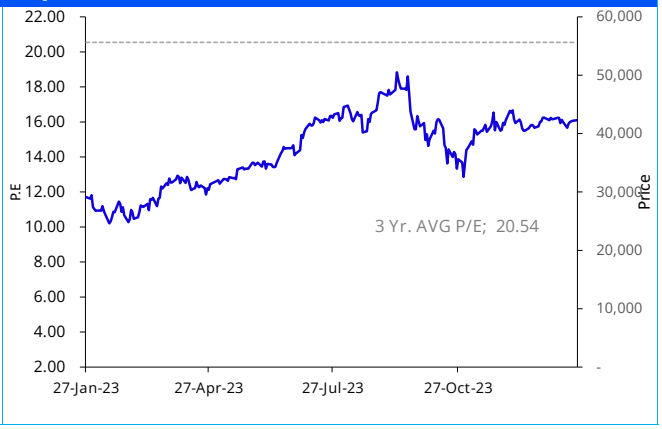
7) AGG – Clothing & Accessories: An Gia Real Estate Group (HSX: AGG) has favorable OCF from the Westgate project and upcoming projects such as The Standard gated community, the Gio Riverside project. AGG has total bond outstanding of over VND300 billion expected to be fully paid off in 1H2024.

8) DNSE – Financial Services: After announcing its IPO, DNSE Securities reported Q4.2023 financial results with a breakthrough, with revenue increasing by 45% and profit increasing by two times over the same period in 2022. In 2023, DNSE's net profit reached three times the level of 2022.

Stock of the day

Vietcap Securities Joint Stock Company – VCI

VCI – Financial Services: Vietcap Securities (HSX: VCI) reported an NPAT of 4x higher YoY in Q4, but the full-year results were not that optimistic. In 2023, compared to the target of VND3,246 billion in operating revenue and VND1,000 billion in NPAT, VCI only completed 76% and 57%, respectively.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/23/2024	1/24/2024	1W AVG	20 days Trend
1	Financial Services	43.7	1,758	3,035	2,112	
2	Technology	29.9	220	265	204	
3	Health Care	13.0	13	15	13	
4	Retail	10.0	432	608	552	
5	Industrial Goods & Services	7.6	501	550	511	
6	Media	1.9	6	7	7	
7	Food & Beverage	-0.2	1,050	946	948	
8	Travel & Leisure	-1.8	84	81	83	
9	Banks	-5.1	3,487	3,370	3,550	
10	Utilities	-9.6	158	150	166	
11	Insurance	-9.8	32	22	24	
12	Real Estate	-18.4	2,029	2,068	2,532	
13	Chemicals	-18.6	599	337	414	
14	Automobiles & Parts	-19.6	33	35	44	
15	Construction & Materials	-22.9	1,081	674	874	
16	Basic Resources	-30.2	979	953	1,365	
17	Personal & Household Goods	-37.3	188	95	152	

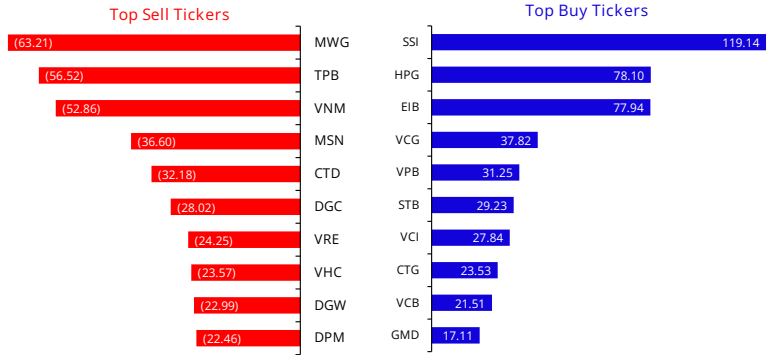
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HCM	HSC Securities	Financial Services	26,200	4.4	5.4	10.3	245.7	500.8	
SSI	SSI Securities	Financial Services	34,000	0.6	1.0	3.7	41.3	933.0	
SHB	SH Bank	Banks	12,200	0.8	1.7	13.0	76.7	615.0	
STB	Sacombank	Banks	30,750	0.8	3.5	10.0	53.1	761.4	
VCI	Vietcap Securities	Financial Services	42,750	0.7	1.8	0.0	111.8	330.3	
VND	VNDIRECT	Financial Services	22,050	0.7	0.5	-0.9	43.5	467.2	
PVT	PVTrans	Industrial Goods & Services	26,750	0.8	0.2	1.3	80.8	148.3	
VRE	Vincom Retail	Real Estate	23,950	0.8	2.8	2.8	49.1	199.6	
PC1	PC1 Group	Construction & Materials	28,150	-0.4	3.3	-2.3	61.7	133.8	
NVL	Novaland	Real Estate	16,700	-1.8	3.1	-2.1	19.4	287.2	
FPT	FPT Corp	Technology	95,000	-0.6	-0.7	-1.1	31.2	164.0	
TPB	TPBank	Banks	18,300	-1.6	-0.3	5.2	27.3	168.8	
VHC	Vinh Hoan Corp.	Food & Beverage	62,600	-1.4	-2.8	1.0	117.7	65.8	
ST8	ST8 Investment Development	Technology	20,000	0.0	-5.0	9.3	75.7	81.1	
HSL	Hong Ha Food	Food & Beverage	7,500	6.8	-6.1	-25.7	191.2	48.2	

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)	
HCM	HSC Securities	Financial Services	26,200	4.4	5.4	10.3	6.2	26.20	
TVB	Tri Viet Securities	Financial Services	7,350	4.1	36.1	32.0	20.7	7.35	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	10,200	1.0	7.4	7.4	6.5	10.20	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	11,850	1.7	1.3	3.9	1.7	11.85	
LDG	LDG Investment	Real Estate	3,020	6.7	5.6	1.0	6.1	3.02	
TNT	TNT Corporation	Basic Resources	4,570	2.7	2.9	-1.1	3.0	4.57	
HSL	Hong Ha Food	Food & Beverage	7,500	6.8	-6.1	-25.7	1.5	7.50	
TNI	Thanh Nam Group	Basic Resources	2,800	-1.8	4.5	4.9	3.5	2.80	
MSH	Song Hong Garment	Personal & Household Goods	36,900	0.3	-0.1	1.7	0.2	36.90	
VHC	Vinh Hoan Corp.	Food & Beverage	62,600	-1.4	-2.8	1.0	-2.3	62.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/24/2024	1499.74144	1413.274152	86.5
1/23/2024	1926.93373	1688.386036	238.5
1/22/2024	1740.24446	1280.483253	459.8
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

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	20,360	-0.4%	7.4%	4.8%	136,600	2.8	
2	SSIAM VNX50 ETF	FUESSV50	17,050	-1.4%	3.2%	2.1%	8,300	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,870	0.8%	9.8%	7.7%	167,800	3.3	
4	DCVFMVN Diamond ETF	FUEVFVND	27,120	-0.8%	7.2%	2.6%	478,200	13.0	
5	VinaCapital VN100 ETF	FUEVN100	15,820	-0.3%	6.2%	3.2%	58,600	0.9	
6	SSIAM VN30 ETF	FUESSV30	14,510	-0.8%	7.2%	3.9%	15,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,020	-0.5%	7.3%	3.9%	2,200	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,140	-0.2%	1.0%	-3.3%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,770	-0.4%	7.8%	3.6%	200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,800	-0.5%	1.0%	-0.9%	8,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,410	0.0%	10.8%	7.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,430	-0.5%	7.3%	4.6%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,400	-1.3%	-2.1%	-3.4%	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	327.0	4.3	11.0	4.9	22.9	1.0	2.35	1.6	11.0	60.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.8	0.1	0.3	8.3	41.9	1.0	2.09	1.6	11.9	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	87.8	-12.6	-71.1	22.6	32.0	0.9	1.96	1.4	9.1	82.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	698.1	-45.4	-90.1	13.9	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	10.5	24.7	0.9	2.15	1.6	12.2	42.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.1	0.0	0.9	5.1	28.9	0.9	2.16	1.6	11.5	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	5.6	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	3.8	27.3	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.8	0.3	-0.7	6.7	33.5	0.9	2.17	1.6	11.5	61.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	9.9	1.6	3.4	23.9	33.6	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	8.9	68.5
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.5	2.2	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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