Thursday, January 25, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Cautious sentiment spreads "

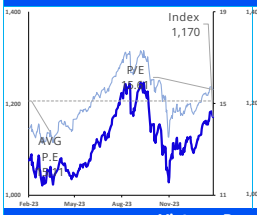
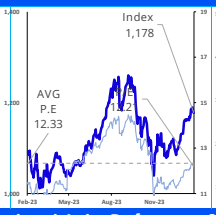
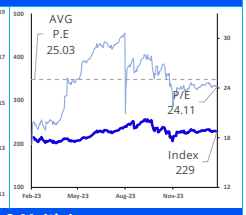
▶ During Thursday's trading session, the market was still unfavorable as it dropped with low liquidity.

▶ At the end of the trading session, VN-Index decreased 2.6 points, equivalent to 0.22%, reaching 1,170.37 points; HNX-Index decreased 0.01 point (-0.00%), reaching 228.52 points. Market liquidity reached 11.4 trillion VND, equivalent to about 541 million shares traded. Foreign investors turned to net sell VND 159 billion, focusing mainly on SAB and DGC.

▶ MWG (+1.8%), FRT (+6.94%) and MSN (+0.91%) are the three stocks contributing the most to the market. On the contrary, BID (-1.02%), SAB (-2.49%) and VHM (-0.94%) are the three stocks that contributed the most to the red color of the market.

▶ Retail and machinery equipment manufacturing are the two industry groups that gained the most in today's session with the following typical stocks: FRT and NHH.

▶ Technical perspective: The market continues to adjust but there has been no significant change in the main uptrend. This is the period when cash flows circulate through many different industry groups but lack consensus, so it is necessary to further observe the reaction of cash flows at the 1,160 area. 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,170	-0.2	4.7	5.6	15.6	1.7	4,746,618
VN30 Index	1,178	-0.2	5.9	5.0	12.2	1.6	3,365,865
VN Midcap	1,749	0.1	2.2	25.4	18.6	1.6	870,797
VN Smallcap	1,375	0.0	0.7	20.6	32.5	1.1	245,606
HNX Index	229	0.0	-0.4	3.9	24.1	1.2	287,172
UpCom	88	0.0	1.7	18.5	12.1	1.6	1,089,733

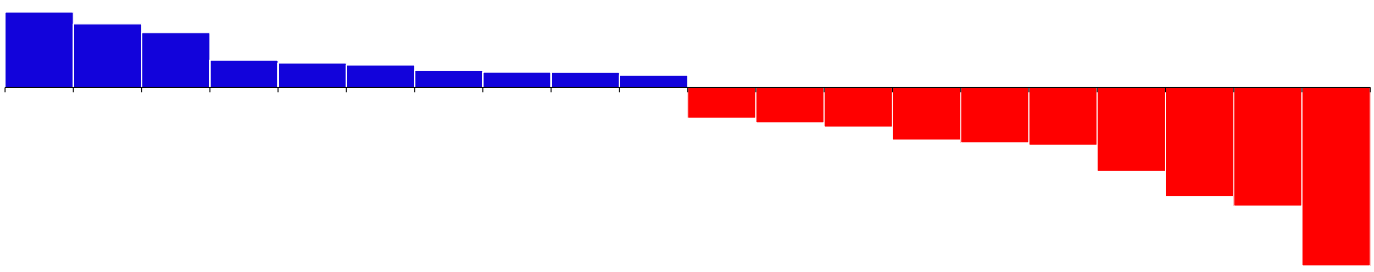
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.5	5.0	4.2	1.1	17.9	2.9	97,006
Insurance	-0.2	2.8	2.2	-14.2	16.6	1.4	41,652
Real Estate	-1.1	-0.5	-2.1	-9.9	13.4	1.4	723,003
Technology	0.1	-1.1	-1.7	29.4	19.0	3.8	134,974
Oil & Gas	-0.5	-1.0	42.7	-1.3	40.8	2.4	59,150
Financial Services	-0.2	6.3	4.6	70.5	23.4	1.8	189,556
Utilities	-0.3	-0.8	1.5	-5.0	11.5	1.9	300,053
Travel & Leisure	0.1	-0.4	-2.2	-11.3	n.a	9.9	94,496
Indus. Goods&Services	-0.3	-0.2	0.2	19.5	12.9	1.7	130,903
Per.& Household Goods	0.1	5.3	3.9	1.9	12.5	1.9	54,279
Chemicals	-0.2	1.1	-2.4	22.1	9.2	1.5	173,823
Banks	-0.3	11.6	10.5	17.0	10.0	1.8	1,943,548
Car & Parts	-0.2	-0.4	-1.0	5.7	10.9	1.2	14,474
Basic Resources	0.1	2.9	1.2	32.7	30.8	1.5	217,159
Food & Beverage	-0.4	1.2	0.6	-19.5	20.2	2.7	425,117
Media	-0.1	-6.0	-9.2	102.3	26.6	1.4	1,943
Cons. & Materials	-7.7	0.4	0.4	27.7	26.6	1.5	126,176
Health Care	0.0	4.3	1.5	12.3	13.7	2.0	35,151

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	-0.3	1.5	-3.1	1.9	1.6
USD/JPY	148	0.2	-0.3	3.8	-1.6	4.8	14.0
USD/CNY	7	0.1	-0.4	0.4	-2.1	0.9	5.6
KRW/USD	1,336	-0.1	-0.3	2.5	-1.0	3.7	8.5
EUR/USD	1	0.0	-0.1	1.1	-3.0	1.4	0.3
USD/VND	24,615	0.1	0.3	1.5	0.2	1.4	5.0
WTI	76	0.7	2.1	2.8	-11.4	5.6	-5.6
Gasoline	237	7.3	8.6	11.3	3.8	12.8	-8.6
Natural gas	3	5.5	3.3	6.7	-7.4	10.8	-9.2
Coal	127	-0.1	-1.8	-12.6	-6.8	-13.1	-64.6
Gold	2,014	0.0	-0.5	-1.9	1.7	-2.4	3.5
China HRC	4,091	0.7	1.3	0.1	7.1	0.3	-2.5

Contributors to VN Index



MWG	FRT	MSN	HAG	LPB	SIP	CTG	KDH	DGW	AAA	DGC	VCB	VIB	VNM	TCB	GAS	VIC	VHM	SAB	BID
(1.80%)	(6.94%)	(0.91%)	(3.15%)	(0.87%)	(2.81%)	(0.16%)	(0.97%)	(2.61%)	(4.99%)	(-1.46%)	(-0.11%)	(-1.20%)	(-0.59%)	(-0.71%)	(-0.53%)	(-0.81%)	(-0.94%)	(-2.49%)	(-1.02%)

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Stock Feeds

Highlight News

1) SGN – Industrial Transportation: Although revenue and gross profit grew positively, Saigon Airport Services Corporation (HSX: SGN) set provisions for bad debts with Bamboo Airways and Vietravel Airlines, causing its management costs to increase by 2.4 times YoY, causing the NPAT to decrease by 17% YoY.

2) DHG – Pharmaceuticals: Duoc Hau Giang (HSX: DHG) continues to be honored in the Top 10 reputable Vietnamese pharmaceutical companies organized by Vietnam Report.

3) VND – Financial Services: VNDirect Securities (HSX: VND) announced that it had incurred a nearly VND31.6 billion (as of December 31, 2023) receivables that are difficult to collect from its customer, Bkav Pro, a subsidiary of Bkav Corporation.

4) VNZ – Broadcasting & Entertainment: VNG Limited withdrew its IPO registration file in the United States, deciding not to IPO at this time and planning to return in the future. This has raised doubts about the growth plan of Vietnam's tech unicorn.

5) TVSI – Financial Services: Many business segments declined, causing the operating revenue in 2023 of Tan Viet Securities JSC (TVSI) to fall 92% YoY. The net loss was nearly VND400 billion.

6) MSB – Banks: MSB Bank recorded VND282 bn in trading securities in Q4.2023 (compared to a loss in Q4.2022). However, other operating activities lost VND265 bn and loan loss provisions of VND328 bn (4.7 times higher than the same period) led to net profit down 37% YoY.

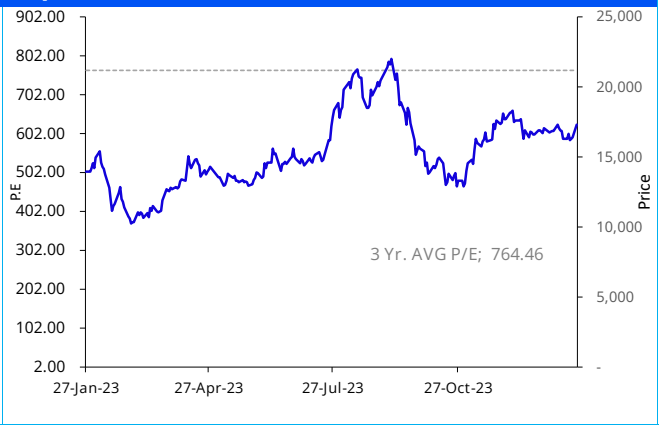
7) DC4 – Construction & Materials: DIC Holdings (DIC Cons, HSX: DC4) had all-time high results in Q4.23 thanks to the transfer of land use right ~5,271 m2 in Vung Tau. Revenue ~VND321 bn (3.2x higher YoY); NPAT ~VND100 bn (compared to a loss YoY). If there were no such income, the results would have declined.

8) CRC – Financial Services: In Q4 2023, Create Capital Vietnam JSC (HOSE: CRC) recorded revenue of over VND103 billion (+33% YoY). Net profit reached over VND6 billion (+73% YoY).

Stock of the day

No Va Land Investment Group Corporation – NVL

NVL – Real Estate: In mid-2023, NovaGroup officially sold Nova F&B to a foreign partner. However, in October 2023, Novaland Group introduced Global X and quickly launched brands such as Yoyo, Lalaland, Coco Thai, and Dragon Hotpot, which quickly appeared at the old locations of Nova F&B.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/24/2024	1/25/2024	1W AVG	20 days Trend
1	Chemicals	28.0	337	602	470	
2	Retail	4.2	608	591	567	
3	Food & Beverage	-9.4	946	902	996	
4	Travel & Leisure	-10.4	81	73	81	
5	Technology	-20.0	265	161	201	
6	Construction & Materials	-23.1	673	645	840	
7	Health Care	-23.2	14	9	12	
8	Banks	-27.3	3,370	2,484	3,415	
9	Basic Resources	-27.6	953	982	1,355	
10	Real Estate	-28.5	2,068	1,625	2,274	
11	Industrial Goods & Services	-29.0	547	349	491	
12	Automobiles & Parts	-30.4	35	27	39	
13	Personal & Household Goods	-31.0	95	88	128	
14	Utilities	-31.2	150	106	154	
15	Oil & Gas	-32.0	60	66	98	
16	Financial Services	-39.7	3,035	1,228	2,037	
17	Media	-42.0	7	4	6	

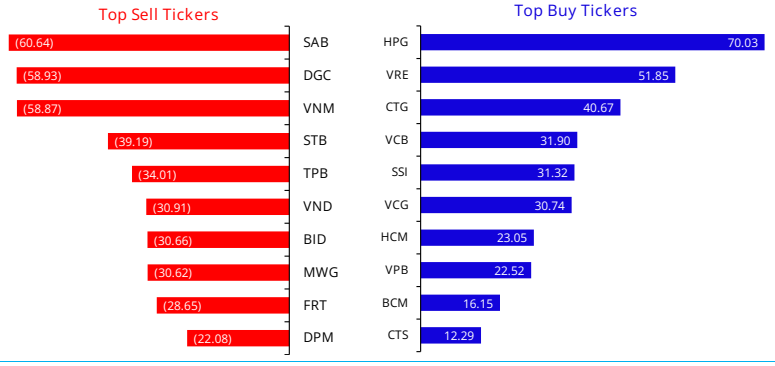
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGC	Ducgiang Chemicals	Chemicals	88,000	-1.5	-4.6	-6.8	101.4	296.6	
FRT	FPT Retail	Retail	106,300	6.9	6.6	-0.7	218.6	169.6	
AAA	An Phat Bioplastics	Chemicals	10,100	5.0	6.3	6.9	502.2	101.2	
NTL	Tu Liem Urban Development	Real Estate	31,800	5.6	8.0	16.5	321.4	90.8	
SAB	SABECO	Food & Beverage	58,800	-2.5	-2.8	-6.7	156.4	82.8	
ANV	Nam Viet	Food & Beverage	29,150	-1.7	-4.3	-6.3	138.6	77.1	
VNM	Vinamilk	Food & Beverage	66,900	-0.6	-0.7	-1.0	23.3	178.5	
HAG	HAGL Corporation	Food & Beverage	14,750	3.1	10.1	11.7	25.8	164.1	
BCG	Bamboo Capital	Financial Services	8,450	1.6	2.3	-4.2	115.6	58.8	
HSG	Hoa Sen Group	Basic Resources	23,100	1.1	2.4	1.3	10.2	292.4	
SJS	SUDICO	Real Estate	67,600	-1.9	-0.4	-2.6	168.1	42.5	
ST8	ST8 Investment Development	Technology	18,900	-5.5	-3.6	3.3	55.8	69.0	
BMP	Binh Minh Plastics	Construction & Materials	104,400	-4.0	-4.1	0.1	192.2	37.5	
PC1	PC1 Group	Construction & Materials	28,100	-0.2	4.5	-2.4	25.2	117.9	
NHH	HaNoi Plastics	Chemicals	19,700	2.6	5.3	7.1	257.0	28.3	

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)	
FRT	FPT Retail	Retail	106,300	6.9	6.6	-0.7	6.4	106.30	
NTL	Tu Liem Urban Development	Real Estate	31,800	5.6	8.0	16.5	7.3	31.80	
DC4	DIC Holdings Construction	Construction & Materials	12,600	2.4	12.0	21.2	10.5	12.60	
NHH	HaNoi Plastics	Chemicals	19,700	2.6	5.3	7.1	4.3	19.70	
AAA	An Phat Bioplastics	Chemicals	10,100	5.0	6.3	6.9	5.9	10.10	
APH	An Phat Holdings	Industrial Goods & Services	8,060	4.1	6.8	4.9	5.5	8.06	
LDG	LDG Investment	Real Estate	3,070	1.7	7.3	2.7	7.1	3.07	
TLD	Thang Long Deco	Real Estate	5,230	1.4	0.6	-7.4	0.7	5.23	
TDP	Thuan Duc Company	Industrial Goods & Services	28,500	2.2	-2.6	3.3	-0.6	28.50	
BMP	Binh Minh Plastics	Construction & Materials	104,400	-4.0	-4.1	0.1	-4.7	104.40	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/25/2024	971.006574	1129.853134	-158.8
1/24/2024	1527.4175	1437.899053	89.5
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

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	20,300	-0.3%	5.7%	4.5%	304,700	6.2	
2	SSIAM VNX50 ETF	FUESSV50	17,060	0.1%	2.2%	2.2%	8,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,620	-1.3%	7.8%	6.3%	28,500	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	27,100	-0.1%	5.3%	2.5%	629,500	17.1	
5	VinaCapital VN100 ETF	FUEVN100	15,800	-0.1%	4.8%	3.1%	20,600	0.3	
6	SSIAM VN30 ETF	FUESSV30	14,400	-0.8%	5.6%	3.1%	3,100	0.0	
7	MAFN VN30 ETF	FUEMAV30	14,000	-0.1%	5.9%	3.8%	900	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,140	0.0%	1.0%	-3.3%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,720	-0.6%	6.3%	2.9%	44,200	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,770	-0.3%	0.9%	-1.2%	10,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,410	0.0%	10.0%	7.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,390	-0.3%	5.5%	4.2%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,420	0.2%	-3.1%	-3.2%	5,600	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	325.4	4.3	14.1	4.6	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	8.4	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	21.0	31.8	0.9	1.96	1.4	9.1	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	697.2	-45.8	-90.4	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	10.3	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	0.8	4.3	28.9	0.9	2.17	1.6	11.4	61.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	5.4	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	24.7	0.3	-0.7	6.0	33.5	0.9	2.18	1.6	11.4	61.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	9.9	1.6	3.4	23.5	33.6	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	19.9	23.1	1.0	2.08	1.4	8.9	68.6
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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