Monday, January 29, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Overwhelming red color "

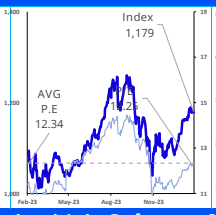
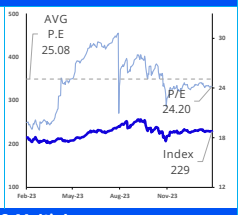
▶ In the trading session on the first day of the week, the market ended at an almost flat level compared to the last trading day of the previous week, showing that investor sentiment is gradually becoming depressed.

▶ At the end of the trading session, VN-Index increased 0.02 points, reaching 1,175.69 points; HNX-Index decreased 0.38 points (-0.17%), reaching 229.05 points. Market liquidity reached 14.3 trillion VND, equivalent to about 667 million shares traded. Foreign investors net sold 137 billion VND, focusing mainly on PC1 and VNM.

▶ GVR (+4.9%), GAS (+1.86%) and CTG (+0.62%) are the three stocks contributing the most to the market. On the contrary, VCB (-0.87%), HPG (-1.23%) and BID (-0.51%) are the three stocks that contributed the most to the red color of the market.

▶ Construction materials and Securities are the two industry groups that lost the most points in today's session with the following typical stocks: HSG and TCI.

▶ Technical perspective: The market has not had many changes in structure and trading psychology, possibly due to gloomy sentiment before Tet. Currently, cash flow shows signs of profit taking in the banking group and flows into a few large capitalization stocks to maintain the index. The divergence of cash flow makes VNINDEX still unable to break through. Support and resistance are the 1160 and 1220 areas, respectively.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,176	0.0	4.0	5.2	15.6	1.7	4,760,177
VN30 Index	1,179	-0.3	4.2	4.3	12.2	1.7	3,370,170
VN Midcap	1,757	0.1	1.6	24.6	18.7	1.6	876,152
VN Smallcap	1,381	0.1	0.7	20.1	32.6	1.1	246,181
HNX Index	229	-0.2	-0.9	3.8	24.2	1.2	288,049
UpCom	88	-0.1	0.6	16.8	12.1	1.6	1,109,797

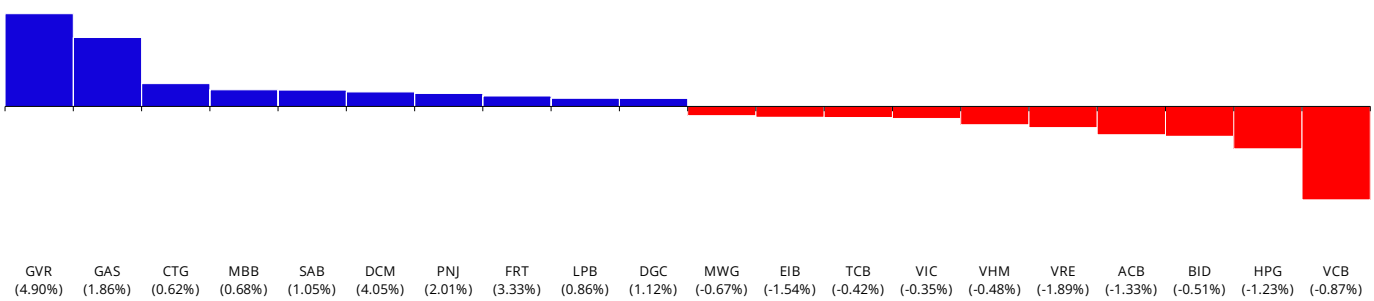
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	3.5	3.5	1.1	17.8	2.9	96,351
Insurance	0.4	3.2	3.2	-14.9	16.7	1.5	42,073
Real Estate	-0.4	-2.8	-2.3	-11.7	13.5	1.4	721,724
Technology	0.0	-0.8	-0.8	29.8	19.1	3.9	136,182
Oil & Gas	0.4	-0.2	42.7	-1.0	41.0	2.4	59,432
Financial Services	-0.5	4.6	4.6	72.2	23.4	1.8	189,519
Utilities	2.5	1.1	2.5	-7.4	11.8	2.0	302,991
Travel & Leisure	-0.3	-1.5	-1.5	-10.6	n.a	10.0	95,172
Indus. Goods&Services	0.9	1.1	1.1	18.9	13.1	1.7	132,064
Per.& Household Goods	1.3	5.6	5.6	0.5	12.7	1.9	55,149
Chemicals	3.5	2.9	2.9	26.3	11.7	1.6	183,171
Banks	-0.3	11.0	11.0	17.9	9.9	1.8	1,952,649
Car & Parts	1.4	2.0	2.0	8.3	11.2	1.3	14,909
Basic Resources	-1.3	0.3	0.3	29.5	30.6	1.5	215,264
Food & Beverage	0.2	0.1	-2.1	-20.5	20.1	2.7	423,084
Media	-1.8	-11.6	-11.6	88.6	25.9	1.4	1,892
Cons. & Materials	-7.2	1.0	-6.1	26.2	24.8	1.5	126,899
Health Care	0.0	0.5	0.5	9.5	13.5	2.0	34,817

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.2	2.2	-2.9	2.2	1.6
USD/JPY	148	-0.2	-0.2	4.8	-0.8	4.8	13.4
USD/CNY	7	0.0	-0.2	1.1	-1.8	1.1	6.3
KRW/USD	1,336	0.0	-0.2	3.7	-1.1	3.7	8.8
EUR/USD	1	0.2	0.4	1.9	-2.0	1.9	0.1
USD/VND	24,550	-0.2	0.0	1.2	-0.1	1.2	4.7
WTI	78	0.3	4.0	9.2	-8.6	9.2	-1.8
Gasoline	237	3.3	5.9	12.8	2.5	12.8	-8.4
Natural gas	3	-2.5	9.3	5.2	-16.4	5.2	-14.9
Coal	119	0.8	-7.0	-18.2	-12.3	-18.7	-66.5
Gold	2,033	0.7	0.5	-1.5	1.8	-1.5	5.7
China HRC	4,088	0.1	0.9	0.2	6.5	0.2	-2.6

Contributors to VN Index



GVR	GAS	CTG	MBB	SAB	DCM	PNJ	FRT	LPB	DGC	MWG	EIB	TCB	VIC	VHM	VRE	ACB	BID	HPG	VCB
(4.90%)	(1.86%)	(0.62%)	(0.68%)	(1.05%)	(4.05%)	(2.01%)	(3.33%)	(0.86%)	(1.12%)	(-0.67%)	(-1.54%)	(-0.42%)	(-0.35%)	(-0.48%)	(-1.89%)	(-1.33%)	(-0.51%)	(-1.23%)	(-0.87%)

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Stock Feeds

Highlight News

1) MWG – Retail: Erablue, a joint venture between Erajaya Digital & Mobiile World (HSX: MWG) in Indonesia, reached 50 stores. Erablue has broken even at the store level; with monthly revenue of ~VND4.5 billion and VND2.5 billion, corresponding to stores with area of 250-300m2 or 180-200m2.

2) CII – Construction & Materials: CII successfully issued a bond, with a tenor of 10 years, a fixed interest rate (first 4 periods: 10%/year) and floating (2.5%/year + benchmark interest rate). This is an unsecured bond, without warrants, convertible into common stock every 12 months, with a conversion ratio of 1:10.

3) BCG Energy – Utilities: BCG Energy, working on energy segment of Bamboo Capital Group, has increased charter capital from VND4.5 trillion to VND7.3 trillion (shareholder structure undisclosed). Moreover, it recently redeemed VND2.5 trillion of bonds ahead of schedule for two bond lots.

4) DBD – Pharmaceuticals: Binh Dinh Pharma. and Medical Equipment JSC (Bidiphar, HSX: DBD) recorded revenue of VND1,652 billion (+6% YoY); EBT and NPAT were VND322 billion and VND269 billion, respectively, up 8% and 11% YoY. DBD completed 92% of revenue target and exceeded 7% NPAT plan.

5) CSV – Chemicals: South Vietnam Basic Chemicals JSC (HSX: CSV) announced that its profits in the Q4.2023 increased 9% YoY. This is the first quarter of growth for the company in the past year.

6) NCT – Industrial Transportation: In Q4.2023, although revenue increased 8% YoY, the net profit of Nội Bài Cargo Services JSC (HSX: NCT) decreased 19% YoY due to rising costs. However, NTC still achieved a net profit margin of 30% in 2023, a figure that is the envy of any business model.

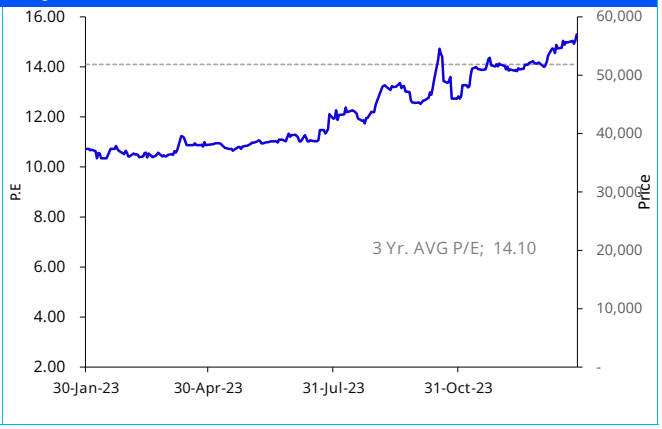
7) PAN – Food & Beverage: Despite generating extraordinary profits from the sale of a factory in 2022, Pan Group JSC (HOSE: PAN) still recorded growth in 2023 with net profits of nearly VND408 billion (+9% YoY), completing the target of VND402 billion set for 2023.

8) NLG – Real Estate: In 2023, Nam Long Investment JSC (HSX: NLG) recorded NPAT of VND3,181 billion (-27% YoY). Revenue from real estate sales fell by nearly 29% YoY to VND2,905 billion. NPAT in 2023 decreased by 13% YoY to ~VND484 billion, only completing 82% of the profit plan.

Stock of the day

FPT Telecom JSC – FOX

FOX – Telecommunications: FPT Telecom Corporation (FPT Telecom, UPCoM: FOX) announced the closure of date to receive the 1/2023 cash dividend, at a rate of 20%. The ex-date is Feb. 28, 2024. Since 2017, FOX has consistently paid dividends twice a year in cash or stock, with a total ratio of 20-60%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/28/2024	1/29/2024	1W AVG	20 days Trend
1	Automobiles & Parts	83.2	85	104	57	
2	Chemicals	51.9	391	840	553	
3	Personal & Household Goods	40.6	129	196	139	
4	Basic Resources	39.5	967	1,501	1,076	
5	Utilities	15.5	111	157	136	
6	Construction & Materials	15.3	764	957	830	
7	Industrial Goods & Services	5.5	339	464	440	
8	Insurance	1.8	11	20	19	
9	Media	0.4	6	6	6	
10	Health Care	-2.6	25	15	15	
11	Travel & Leisure	-3.9	82	76	79	
12	Real Estate	-6.6	2,750	1,946	2,084	
13	Food & Beverage	-8.9	907	850	933	
14	Technology	-15.0	147	163	191	
15	Banks	-15.0	2,235	2,370	2,789	
16	Retail	-17.4	301	382	463	
17	Financial Services	-20.7	1,589	1,434	1,809	

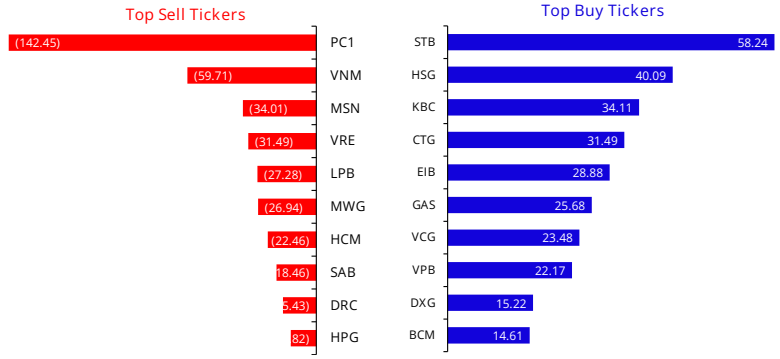
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HSG	Hoa Sen Group	Basic Resources	22,850	-3.0	-0.9	0.2	66.9	519.1	
DCM	PetroVietnam Camau Fertilizer	Chemicals	32,150	4.0	3.0	-0.8	408.4	243.0	
TCH	Hoang Huy Investment Financial Services	Real Estate	13,350	3.5	3.9	1.1	290.7	186.3	
LPB	LienVietPostBank	Banks	17,600	0.9	2.0	11.7	211.7	175.5	
GVR	Viet Nam Rubber Group	Chemicals	22,500	4.9	6.9	6.1	285.5	150.0	
PC1	PC1 Group	Construction & Materials	28,800	1.4	8.7	0.0	70.0	267.2	
GEX	Gelex Group JSC	Industrial Goods & Services	21,750	0.5	-0.2	-7.8	53.7	234.4	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	91,300	2.0	4.1	6.2	110.0	130.1	
NKG	Nam Kim Steel	Basic Resources	24,750	-2.6	-1.8	0.4	39.4	228.3	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,300	0.5	-1.1	6.1	46.3	197.6	
CTD	COTECCONS construction	Construction & Materials	68,900	1.8	1.5	0.1	77.7	130.9	
FRT	FPT Retail	Retail	108,500	3.3	7.6	1.4	68.6	127.6	
BAF	BAF Vietnam Agriculture	Food & Beverage	24,700	-1.2	-5.0	-4.4	93.6	100.2	
AAA	An Phat Bioplastics	Chemicals	10,400	3.0	8.2	10.1	133.0	84.2	
HHS	Hoang Huy Investment Services	Automobiles & Parts	7,690	7.0	6.4	6.8	598.4	55.7	

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)	
LHG	Long Hau Corp	Real Estate	32,900	7.0	6.0	8.6	6.9	32.90	
DPR	Dong Phu Rubber	Chemicals	33,250	5.4	7.3	5.2	6.3	33.25	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	39,000	3.2	4.7	3.2	3.5	39.00	
DCM	PetroVietnam Camau Fertilizer	Chemicals	32,150	4.0	3.0	-0.8	3.8	32.15	
MSH	Song Hong Garment	Personal & Household Goods	37,600	1.9	1.9	3.6	1.9	37.60	
HHS	Hoang Huy Investment Services	Automobiles & Parts	7,690	7.0	6.4	6.8	6.6	7.69	
TCH	Hoang Huy Investment Financial Services	Real Estate	13,350	3.5	3.9	1.1	3.6	13.35	
ITC	Investment and Trading of Real Estate	Real Estate	11,000	3.8	2.3	1.9	3.9	11.00	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	11,150	-3.9	-3.0	-1.8	-3.7	11.15	
PTB	Phu Tai Joint Stock Company	Basic Resources	54,300	-1.3	-4.7	-8.0	-2.8	54.30	

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



Foreign Investor Trading Activities (VNDbn)

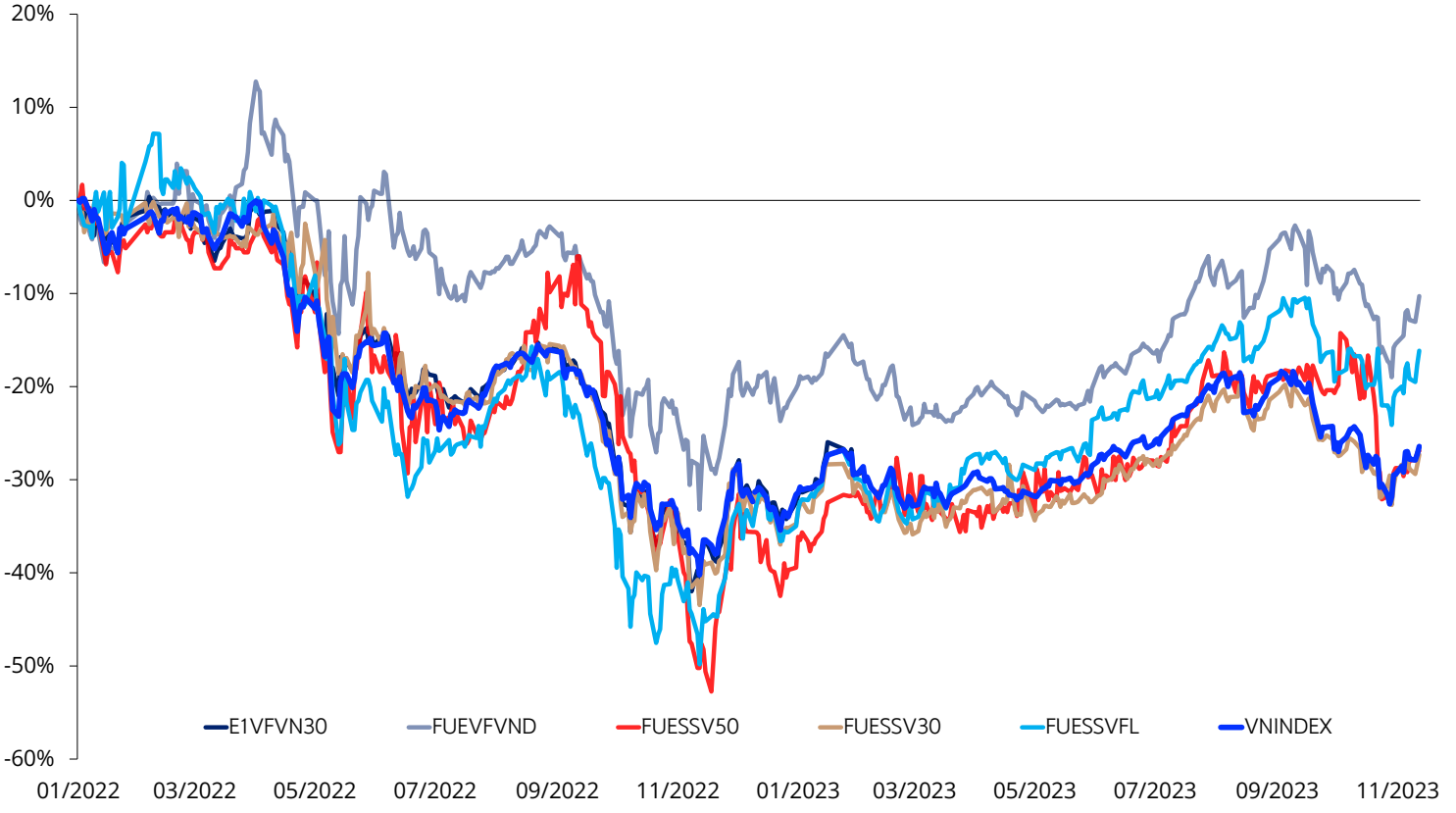
Date	Buy	Sell	Net value
1/29/2024	1218.3149	1356.103566	-137.8
1/26/2024	1394.73216	1153.749134	241.0
1/25/2024	1004.73337	1140.805535	-136.1
1/24/2024	1527.4175	1437.899053	89.5
1/23/2024	1926.93373	1688.386036	238.5
1/22/2024	1740.24446	1280.483253	459.8
1/19/2024	1376.72625	1197.275955	179.5
1/18/2024	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

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	-0.2%	4.8%	4.8%	130,600	2.7	
2	SSIAM VNX50 ETF	FUESSV50	17,080	-1.1%	2.3%	2.3%	11,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,790	0.1%	7.3%	7.3%	53,200	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	27,270	-0.1%	3.1%	3.1%	429,800	11.7	
5	VinaCapital VN100 ETF	FUEVN100	15,890	0.1%	3.7%	3.7%	34,400	0.5	
6	SSIAM VN30 ETF	FUESSV30	14,530	1.7%	4.0%	4.0%	21,200	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,010	-0.2%	3.9%	3.9%	11,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,100	-0.5%	-3.8%	-3.8%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,780	-0.3%	3.7%	3.7%	200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,870	0.0%	-0.3%	-0.3%	28,300	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,410	0.0%	7.6%	7.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,450	-0.3%	4.8%	4.8%	6,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,650	-0.6%	-1.4%	-1.4%	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	322.9	2.7	17.1	6.0	22.9	1.0	2.35	1.6	11.0	60.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.7	0.1	0.2	7.2	41.8	1.0	2.09	1.6	11.8	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	88.2	-12.6	-70.6	21.3	31.6	0.9	1.95	1.3	9.0	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	693.3	-42.2	-89.4	11.5	27.0	0.9	2.36	1.7	10.5	83.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	9.0	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	0.3	5.2	28.9	0.9	2.17	1.6	11.4	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	5.2	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	1.9	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	5.0	33.5	0.9	2.17	1.6	11.3	62.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	9.9	1.4	3.4	24.9	33.5	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	19.7	23.1	1.0	2.07	1.4	8.9	68.7
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.5	2.2	n.a	19.7	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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