Tuesday, January 30, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Increase at the end of the session "

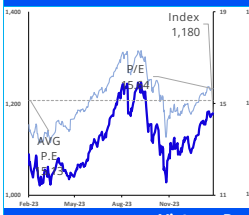
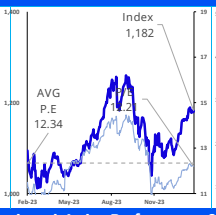
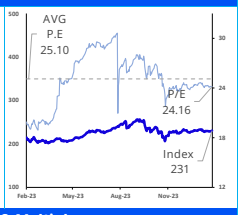
▶ The market had a gloomy trading session on Tuesday morning but recovered in the late afternoon.

▶ At the end of the trading session, the VN-Index increased by 3.96 points, or 0.34%, to 1,179.65 points; the HNX-Index increased by 1.62 points (+0.71%), to 230.66 points. Market liquidity reached 13.7 trillion VND, equivalent to about 620 million shares traded. Foreign investors net bought 124 billion VND, mainly focusing on STB and PC1.

▶ BCM (+5.15%), GVR (+2.00%) and HDB (+2.10%) were the three stocks that contributed the most to the market. On the other hand, BID (-0.51%), VCB (-0.22%) and SAB (-1.21%) were the three stocks that contributed the most to the market's decline.

▶ Rubber products and Consulting and support services were the two industries that gained the most points in today's session with typical codes as follows: DRC and TV2.

▶ Technical perspective: Although the external market had a small increase (due to the differentiation of large-cap stocks), the spread was quite good as the number of green stocks was still higher than the number of red stocks. Money flow showed signs of flowing into other industries such as industrial zones, electrical construction, etc. when the market expected the growth story of these groups. The STOCH RSI indicator has crossed above the signal line from the oversold area, indicating that the upward momentum has returned. The market's uptrend is still well maintained

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,180	0.3	4.4	7.0	15.6	1.7	4,760,569
VN30 Index	1,182	0.2	4.4	6.1	12.2	1.6	3,367,476
VN Midcap	1,773	0.9	2.5	26.6	18.8	1.6	877,861
VN Smallcap	1,391	0.8	1.5	20.3	32.7	1.1	247,187
HNX Index	231	0.7	-0.2	4.5	24.2	1.2	287,947
UpCom	88	0.3	0.9	16.5	12.1	1.6	1,104,595

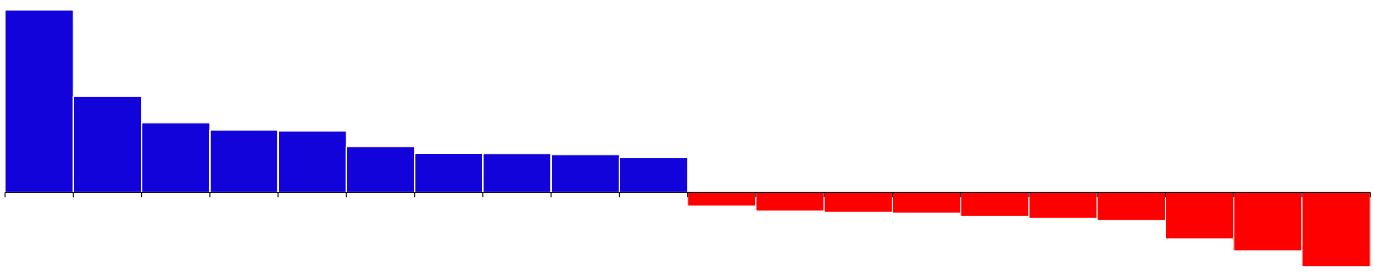
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.1	5.7	5.7	1.1	18.2	3.0	98,402
Insurance	-0.4	2.8	2.8	-14.7	16.5	1.4	41,909
Real Estate	0.3	-1.9	-1.9	-9.4	13.3	1.4	728,390
Technology	-0.3	-1.1	-1.1	29.9	19.0	3.9	135,788
Oil & Gas	0.4	0.2	42.7	2.0	41.2	2.4	59,690
Financial Services	0.4	5.0	5.0	72.8	23.5	1.8	190,323
Utilities	0.0	1.1	1.1	-5.9	11.8	2.0	302,964
Travel & Leisure	0.1	-1.4	-1.4	-8.2	n.a	10.0	95,292
Indus. Goods&Services	0.1	1.2	1.2	18.7	13.5	1.7	132,156
Per.& Household Goods	0.7	6.4	6.4	2.6	13.0	1.9	55,550
Chemicals	1.2	4.1	4.1	28.7	11.8	1.6	185,403
Banks	0.0	11.0	11.0	20.3	9.8	1.8	1,953,156
Car & Parts	2.6	4.6	4.6	11.8	10.5	1.3	15,290
Basic Resources	0.2	0.5	0.5	28.2	31.6	1.5	215,752
Food & Beverage	0.1	-2.0	-2.0	-19.6	24.6	2.7	423,525
Media	-0.8	-12.3	-12.3	81.6	25.7	1.4	1,878
Cons. & Materials	-5.4	-4.4	-4.4	29.1	26.3	1.5	129,201
Health Care	-0.1	0.5	0.5	8.9	13.7	2.0	34,799

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.1	2.1	-2.5	2.1	1.2
USD/JPY	147	-0.1	-0.7	4.6	-1.2	4.5	13.0
USD/CNY	7	0.0	0.1	1.1	-1.8	1.1	6.3
KRW/USD	1,330	-0.5	-0.3	3.2	-1.6	3.2	8.3
EUR/USD	1	0.0	0.2	2.0	-2.0	1.9	0.2
USD/VND	24,425	-0.5	-0.6	0.7	-0.6	0.6	4.1
WTI	77	0.0	3.3	7.2	-6.7	7.2	-1.4
Gasoline	237	6.4	7.3	12.8	6.8	12.8	-5.1
Natural gas	2	-0.2	-16.3	-18.5	-38.8	-18.5	-23.4
Coal	116	-2.2	-8.7	-20.5	-13.9	-20.5	-67.5
Gold	2,038	0.2	0.4	-1.2	2.1	-1.2	6.0
China HRC	4,086	0.0	0.6	0.2	6.0	0.2	-4.5

Contributors to VN Index



BCM	GVR	HDB	MWG	OCB	VHM	FRT	VGC	MSN	STB	MBB	SC5	FPT	VPB	GAS	PGV	CTG	SAB	VCB	BID
(5.15%)	(2.00%)	(2.10%)	(1.79%)	(3.73%)	(0.48%)	(4.79%)	(3.09%)	(0.76%)	(1.15%)	(-0.23%)	(-3.53%)	(-0.31%)	(-0.25%)	(-0.26%)	(-1.97%)	(-0.31%)	(-1.21%)	(-0.22%)	(-0.51%)

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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) POM – Construction & Materials: Pomina Steel JSC (HOSE: POM) has temporarily suspended its plan to offer 70 million shares in private (more than 20% of charter capital) to its investor – the Japanese steelmaker Nansei at VND10,000/share, raising concerns about the steelmaker's restructuring plan.

3) DIG – Real Estate: Q4.2023, Construction Investment and Development Corp (DIG) recorded revenue of ~VND434 bn (+11% YoY). NPAT increased by 14 times YoY, reaching VND66.3 bn. Notably, DIG's cash and cash equivalents reached VND2,307.3 bn as of YE2023, 9.4x times YTD.

4) FRT – Retail: FPT Retail JSC (HSX: FRT) recorded a loss of VND97 bn in Q4.2023. Cumulatively in 2023, FPT Retail recorded its first year of loss since listed (-VND294 bn). However, FRT stock price still broke out strongly thanks to the growth expectations of Long Chau pharmacy chain.

5) TNG – Clothing & Accessories: Mr. Nguyen Manh Linh, BOD Member of TNG Investment and Trading JSC (HNX: TNG), registered to sell 1.63 million TNG shares (for personal financial needs). The transaction is expected to be done from Jan. 31 to Feb. 28, via negotiation and matching order.

6) ACBS – Securities: ACB Securities (ACBS) has received approval from the State Securities Commission and the Ministry of Finance to increase its charter capital by an additional VND3,000 billion, to VND7,000 billion, making it the fifth-largest securities company in terms of charter capital.

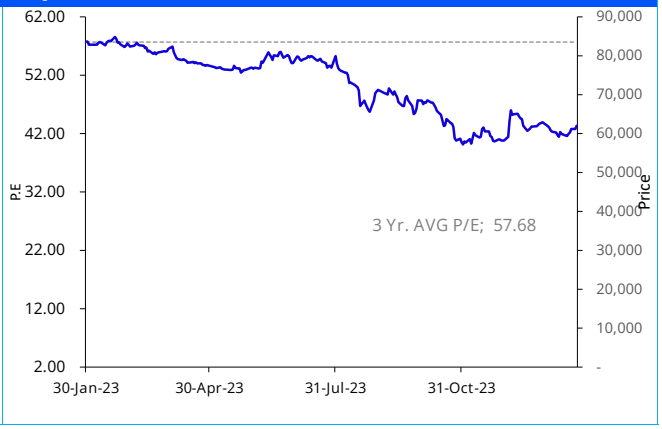
7) QNS – Food & Beverage: In 2023, Quang Ngai Sugar JSC (UPCoM: QNS) achieved revenue of VND10,023 billion (+21% YoY) and NPAT of VND2,190 billion (+70% YoY). This significant growth was mainly contributed by the sugar segment, helping QNS to exceed 19% and 17% of its revenue and profit target.

8) AGG – Real Estate: Accumulated in 2023, An Gia Real Estate Group (HSX: AGG) recorded revenue and NPAT of ~VND3,900 bn and VND175 bn, respectively, exceeding the plan by 30% and 75%. In addition, AGG also maintained a low debt level, with D/E of 0.51 as a safe level as of YE2023.

Stock of the day

Investment and Industrial Development Corp – BCM

BCM – Real Estate: Becamex successfully issued a VND1,300 billion bond on Dec. 29, 2023, 5 years maturity, coupon rate of 12%/year. Priorly, on Dec. 20, 2023, Becamex had also successfully raised VND406 billion in bonds, 5 years maturity, with coupon rate of 12.5%/year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/29/2024	1/30/2024	1W AVG	20 days Trend
1	Oil & Gas	93.1	58	164	85	
2	Automobiles & Parts	86.8	104	150	80	
3	Construction & Materials	48.8	957	1,297	871	
4	Utilities	41.8	157	207	146	
5	Personal & Household Goods	37.7	196	193	140	
6	Industrial Goods & Services	34.3	464	623	464	
7	Media	33.3	6	8	6	
8	Retail	12.2	382	544	485	
9	Food & Beverage	12.1	850	1,042	930	
10	Real Estate	6.9	1,947	2,282	2,134	
11	Basic Resources	3.7	1,501	1,152	1,111	
12	Travel & Leisure	0.2	76	78	78	
13	Banks	-4.9	2,370	2,458	2,583	
14	Chemicals	-6.8	838	496	532	
15	Financial Services	-20.7	1,434	1,374	1,732	
16	Technology	-23.9	163	132	174	
17	Insurance	-25.7	20	11	15	

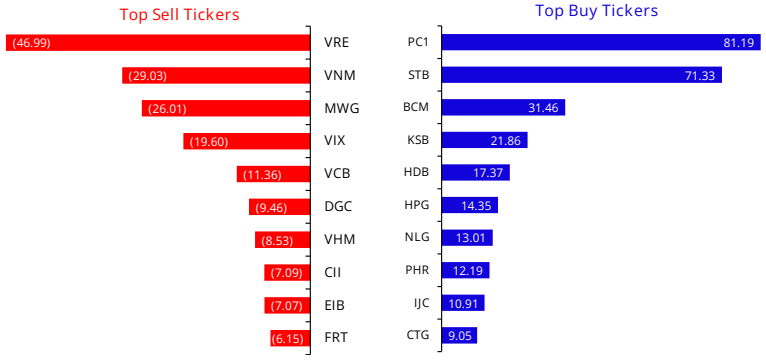
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PC1	PC1 Group	Construction & Materials	30,750	6.8	8.8	6.8	225.3	601.4	
DBC	DABACO	Food & Beverage	27,000	3.8	4.4	-1.5	153.9	346.5	
HAH	Hai An Transport	Industrial Goods & Services	38,000	-0.8	-1.9	1.1	209.4	150.2	
KSB	Binh Duong mineral	Basic Resources	30,400	4.8	5.6	13.6	259.7	132.0	
OCB	OCB Bank	Banks	15,300	3.7	3.0	15.0	304.8	120.7	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,950	1.3	0.2	-1.2	100.4	153.1	
BCM	Becamex IDC Corp.	Real Estate	65,300	5.2	5.3	3.8	199.7	109.4	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	41,700	6.9	10.0	10.3	956.6	78.8	
TCH	Hoang Huy Investment Financial Services	Real Estate	13,500	1.1	4.2	2.3	108.8	131.3	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	19,000	6.7	5.6	12.4	431.1	82.2	
MWG	Mobile World Investment	Retail	45,400	1.8	0.0	6.1	24.2	321.8	
LPB	LienVietPostBank	Banks	17,750	0.9	2.9	12.7	81.9	124.8	
VSC	Vietnam Container Shipping	Industrial Goods & Services	20,800	4.0	2.2	6.0	137.6	96.7	
DRC	Da Nang Rubber	Automobiles & Parts	31,850	6.9	16.7	20.2	146.9	93.8	
VRE	Vincom Retail	Real Estate	23,400	0.4	-1.5	0.4	40.2	189.7	

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)	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	41,700	6.9	10.0	10.3	10.1	41.70	
PHR	Phuoc Hoa rubber	Chemicals	51,500	3.2	6.2	3.6	5.7	51.50	
VPG	Viet Phat Import Export Trading Investment	Basic Resources	19,000	6.7	5.6	12.4	6.4	19.00	
GIL	Binh Thanh Im-export	Personal & Household Goods	27,900	3.9	3.3	11.8	4.1	27.90	
IJC	Becamex IJC	Real Estate	15,200	4.8	3.1	9.0	4.3	15.20	
OCB	OCB Bank	Banks	15,300	3.7	3.0	15.0	4.2	15.30	
LSS	Lam Son Sugar	Food & Beverage	11,800	4.0	5.4	6.8	4.6	11.80	
GEG	Gia Lai Electricity	Utilities	13,200	2.3	2.7	2.7	2.5	13.20	
PHC	Phuc Hung Holdings	Construction & Materials	7,070	2.5	2.0	1.9	2.3	7.07	
TNT	TNT Corporation	Basic Resources	4,610	1.1	3.6	-0.2	1.6	4.61	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/30/2024	762.301326	637.8778481	124.4
1/29/2024	1247.58895	1386.771299	-139.2
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

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	20,390	0.1%	4.9%	4.9%	224,100	4.6	
2	SSIAM VNX50 ETF	FUESSV50	17,220	0.8%	3.1%	3.1%	3,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,800	0.1%	7.3%	7.3%	50,400	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	27,360	0.3%	3.5%	3.5%	1,039,600	28.4	
5	VinaCapital VN100 ETF	FUEVN100	15,880	-0.1%	3.6%	3.6%	25,800	0.4	
6	SSIAM VN30 ETF	FUESSV30	14,570	0.3%	4.3%	4.3%	21,700	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,050	0.3%	4.2%	4.2%	3,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,080	-0.2%	-4.0%	-4.0%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,790	0.1%	3.9%	3.9%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,910	0.4%	0.1%	0.1%	26,600	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,390	-0.2%	7.5%	7.5%	10,000	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,450	0.0%	4.8%	4.8%	3,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,560	-0.7%	-2.1%	-2.1%	5,300	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	324.5	2.7	17.1	7.3	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	0.2	8.3	41.8	1.0	2.09	1.6	11.8	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	88.4	-12.6	-70.6	24.0	31.6	0.9	1.96	1.3	9.0	83.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	700.0	-42.2	-89.4	13.6	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	8.8	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	0.3	7.7	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	6.8	23.4	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	2.7	27.3	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.9	0.3	-0.7	6.7	33.5	0.9	2.18	1.6	11.3	61.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.0	1.4	3.4	24.8	33.5	1.2	1.92	1.6	16.6	44.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.0	0.0	0.0	20.4	23.1	1.0	2.07	1.4	8.8	68.7
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.5	2.2	n.a	19.6	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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