Wednesday, January 31, 2024

Exploring Vietnam
Market Insight

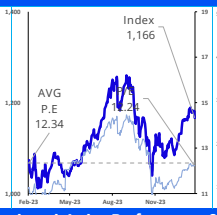
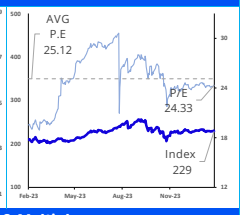
Shinhan Securities

Daily report

Market Summary:

" Banking group puts pressure on the index "

- The market unexpectedly experienced a reversal on Wednesday, with the banking sector witnessing a significant decline.
- At the end of the trading session, VN-Index decreased 15.34 points, equivalent to 1.3%, reaching 1,1764.31 points; HNX-Index decreased 1.49 points (-0.64%), reaching 229.18 points. Market liquidity reached 23.3 trillion VND, equivalent to about 1,121 million shares traded. Foreign investors net bought 98 billion VND, focusing mainly on HPG and SSI.
- FTS (+5.62%), NVL (+1.52%) and VCI (+2.02%) are the three stocks contributing the most to the market. On the contrary, VCB (-2.75%), BID (-1.55%) and CTG (-1.86 %) are the three stocks that contributed the most to the red color of the market.
- Agriculture, forestry, fishery and Banking are the two industry groups that lost the most points in today's session with the following typical stocks: HNG and SHB.
- Technical perspective: The market experienced a sharp decline and showed signs of breaking the short-term uptrend pattern by breaching the 1,170 level. VNINDEX has currently touched the EMA 200 at 1,160. If VNINDEX breaks below this level, it is highly likely to reach 1,140. The decline on Wednesday was primarily driven by the synchronized decline of large-cap stocks and the banking sector, which is still in a corrective phase. However, if the market shows signs of reversing and rising again, this could present a buying opportunity for many stocks that have been overheated recently. The corresponding support and resistance levels are 1,160 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	1,164	-1.3	3.0	4.8	15.7	1.7	4,777,072
VN30 Index	1,166	-1.3	3.1	3.7	12.2	1.7	3,372,789
VN Midcap	1,754	-1.1	1.4	24.1	18.9	1.6	886,174
VN Smallcap	1,380	-0.8	0.6	18.1	33.0	1.1	249,258
HNX Index	229	-0.6	-0.8	3.0	24.3	1.2	289,848
UpCom	88	-0.2	0.7	15.6	12.1	1.6	1,114,687

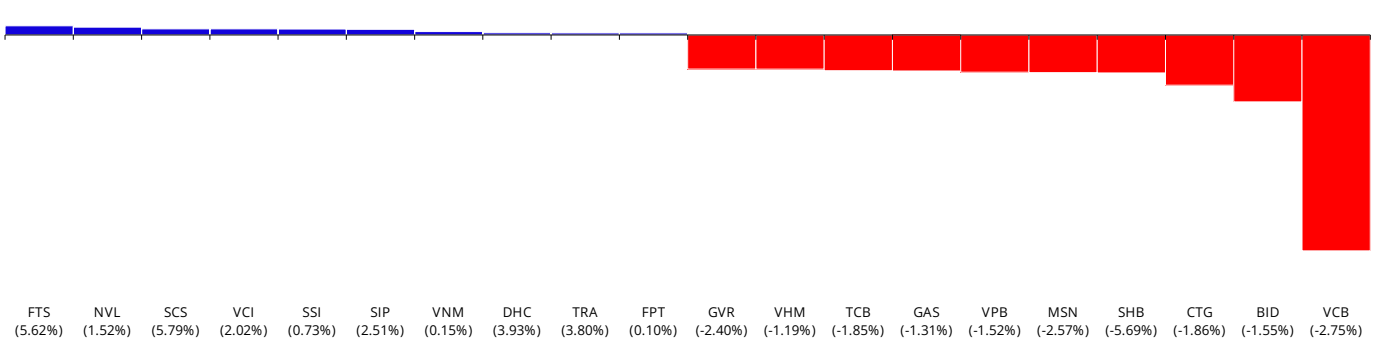
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	5.0	5.0	1.1	241.0	2.9	97,703
Insurance	-0.5	2.3	2.3	-15.5	15.4	1.4	41,681
Real Estate	-1.0	-2.8	-2.8	-10.3	14.1	1.3	721,444
Technology	0.1	-1.0	-1.0	30.2	18.9	3.9	135,929
Oil & Gas	-0.7	-0.5	42.7	1.4	40.9	2.4	59,277
Financial Services	0.4	5.4	5.4	69.7	22.7	1.8	191,072
Utilities	0.4	0.0	0.0	-7.6	14.3	1.9	299,763
Travel & Leisure	-0.4	-1.8	-1.8	-10.5	n.a	9.9	94,956
Indus. Goods&Services	-1.1	0.0	0.0	15.8	12.6	1.7	130,665
Per.& Household Goods	0.2	6.5	6.5	4.7	14.4	1.9	55,634
Chemicals	-1.7	2.3	2.3	24.6	17.0	1.6	182,164
Banks	-2.0	8.8	8.8	15.7	9.4	1.7	1,913,249
Car & Parts	-0.1	4.5	4.5	10.6	12.7	1.3	15,267
Basic Resources	-1.0	-0.5	-0.5	25.0	35.2	1.4	213,615
Food & Beverage	-1.3	-1.1	-1.1	-21.2	22.2	2.6	417,930
Media	-0.3	-12.5	-12.5	80.1	28.5	1.4	1,871
Cons. & Materials	-8.3	1.5	1.5	14.3	25.0	1.5	127,472
Health Care	-0.1	0.4	0.4	8.1	14.0	2.0	34,764

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.2	0.4	2.3	-2.8	2.3	1.5
USD/JPY	148	0.0	0.1	4.8	-2.7	4.7	13.5
USD/CNY	7	0.0	0.3	1.1	-1.9	1.1	6.3
KRW/USD	1,335	0.4	-0.2	3.6	-1.2	3.6	8.3
EUR/USD	1	0.3	0.7	2.2	-2.2	2.1	0.5
USD/VND	24,421	0.0	-0.7	0.6	-0.6	0.6	4.1
WTI	77	-0.4	3.2	8.1	-4.4	8.1	-1.8
Gasoline	237	6.4	7.3	12.8	6.8	12.8	-5.1
Natural gas	2	-1.2	-22.3	-18.3	-42.6	-18.3	-23.5
Coal	120	2.7	-6.1	-18.3	-8.7	-18.3	-54.9
Gold	2,038	0.1	1.2	-1.2	2.7	-1.2	5.7
China HRC	4,065	-0.5	0.0	-0.3	5.5	-0.3	-5.4

Contributors to VN Index



[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) VRE – Retail: Q4.2023, Vincom Retail JSC recorded revenue of ~VND2,343 bn (+10% YoY); NPAT of ~VND1,068 bn (+28% YoY). Cumulatively in 2023, VRE achieved revenue of ~VND9,791 bn (+33% YoY); NPAT of ~VND4,409 bn (+59% YoY), its highest profit ever of VRE.

2) HAH – Industrial Goods & Services: In the context of declining sea freight rates, in Q4.23, HAH recorded the lowest NPAT in the last 12 quarters, down 63% YoY, the 5th consecutive quarter of negative growth. Cumulatively in 2023, HAH's revenue was ~VND2,613 bn (-18% YoY); NPAT of ~VND385 bn (-53% YoY).

3) VHM – Real Estate: Cumulatively in 2023, Vinhomes JSC had revenue of ~VND103,300 bn (+66% YoY), an all-time high achievement of Vinhomes. NPAT exceeded the target plan, reaching ~VND33,300 bn (+14% YoY). Vinhomes's total assets is of ~VND447,000 bn, the largest among listed real estate firms.

4) VCB – Banks: Vietcombank reported Q4 EBT of ~VND11,694 bn, -6% YoY, despite reverting ~VND1,500 bn of credit risk provisions. However, thanks to a 52% reduction in provisions, Vietcombank reported EBT of VND41,243 bn in 2023 (+10% YoY), completing 96% of its plan.

5) BID – Banks: In 2023, BIDV recorded flat net interest income of VND56,136 bn. However, thanks to a surge in profit from trading investment securities (10 times YoY) and a 15% reduction in provisions for credit risk, BIDV's net profit reached VND27,650 bn (+21% YoY).

6) CTG – Banks: In 2023, VietinBank recorded net interest income of VND53,083 bn (+11% YoY). Non-interest income also grew strongly. Notably, trading securities profit recorded ~VND293 bn (in 2022: a loss of over VND100 bn). CTG's EBT in 2023 reached VND25,100 bn (+19% YoY).

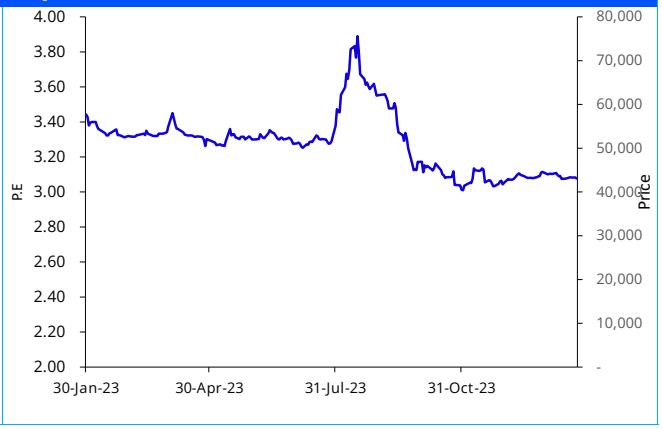
7) REE – Industrial Goods & Services: In Q4.2023, REE Corp. reported revenue of VND2,065 bn, down by 33% YoY due to the unfavorable performance of the M&E segment. High costs coupled with a significant decrease in profits from joint ventures, associates resulted in NPAT of only VND504 bn, down 30% YoY.

8) BCG – Real Estate: Cumulatively in 2023, Bamboo Capital Group JSC (HSX: BCG) achieved revenue of ~VND4,011.6 bn, NPAT of ~VND188.2 bn. Total assets at YE2023 reached ~VND41,979 bn. Notably, BCG's total liabilities decreased by more than ~VND5,498 bn; equity also grew by 26.5%.

Stock of the day

Vingroup JSC – VIC

VIC – Conglomerate: In the visit to Vietnam, Philippine President Ferdinand Marcos Jr. and the Philippines' high-level delegation met privately with Vingroup Chairman Pham Nhat Vuong and the company's executives.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W		1/30/2024	1/31/2024	1W AVG	20 days Trend
1	Financial Services		114.1	1,374	4,214	1,968	
2	Banks		85.1	2,458	5,613	3,032	
3	Insurance		78.0	11	30	17	
4	Personal & Household Goods		71.7	193	317	185	
5	Industrial Goods & Services		61.2	623	844	523	
6	Construction & Materials		48.4	1,257	1,521	1,025	
7	Real Estate		47.0	2,282	3,583	2,437	
8	Food & Beverage		39.6	1,002	1,403	1,005	
9	Basic Resources		37.6	1,152	1,747	1,270	
10	Media		30.6	8	8	6	
11	Automobiles & Parts		29.8	150	128	99	
12	Oil & Gas		28.4	164	126	98	
13	Travel & Leisure		26.8	78	105	83	
14	Technology		25.7	132	203	161	
15	Retail		20.7	544	579	479	
16	Health Care		15.0	10	18	15	
17	Chemicals		8.4	496	643	593	

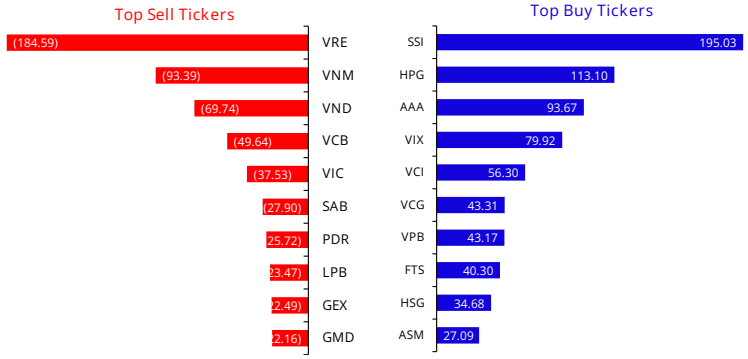
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SHB	SH Bank	Banks	11,600	-5.7	-4.9	7.4	364.2	1509.8	
SSI	SSI Securities	Financial Services	34,400	0.7	1.2	4.9	210.3	1557.9	
STB	Sacombank	Banks	29,900	-2.6	-2.8	7.0	116.0	1037.3	
DIG	DIC Corp	Real Estate	27,100	0.6	0.9	1.3	149.8	708.5	
VIX	VIX Securities	Financial Services	17,450	0.3	0.3	2.0	148.5	658.8	
VND	VNDIRECT	Financial Services	21,800	-0.2	-1.1	-2.0	141.7	631.0	
MBB	MBBank	Banks	21,750	-1.6	-0.7	16.6	117.3	609.2	
NKG	Nam Kim Steel	Basic Resources	24,200	-3.2	-2.6	-1.8	217.9	477.9	
VCI	Vietcap Securities	Financial Services	42,900	2.0	0.4	0.4	197.3	474.4	
VRE	Vincom Retail	Real Estate	22,450	-4.1	-6.3	-3.6	190.6	413.0	
NVL	Novaland	Real Estate	16,700	1.5	0.0	-2.1	132.2	434.6	
VPB	VPBank	Banks	19,400	-1.5	-1.3	1.0	172.8	387.5	
CTG	VietinBank	Banks	31,600	-1.9	-1.3	16.6	135.5	378.3	
HPG	Hoa Phat Group	Basic Resources	27,750	-0.9	-1.8	-0.7	42.9	682.5	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,100	-2.4	-0.3	4.9	140.3	307.0	

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)	
FTS	FPT Securities	Financial Services	47,900	5.6	5.6	7.3	6.1	47.90	
GIL	Binh Thanh Im-export	Personal & Household Goods	29,000	3.9	9.0	16.2	7.8	29.00	
DHC	Dong Hai Bentre	Basic Resources	42,300	3.9	3.9	11.3	4.9	42.30	
DPG	Dat Phuong Group	Construction & Materials	39,650	0.4	0.9	0.0	1.6	39.65	
LCG	LIZEN	Construction & Materials	12,300	0.8	1.7	2.5	1.8	12.30	
DLG	Duc Long Gia Lai Group	Basic Resources	2,300	-6.9	-9.8	-6.1	-9.5	2.30	
SMC	SMC Investment Trading	Basic Resources	10,500	-5.0	-5.0	2.4	-5.4	10.50	
MHC	MHC JSC	Industrial Goods & Services	8,470	-6.9	-7.3	-9.9	-6.9	8.47	
SHB	SH Bank	Banks	11,600	-5.7	-4.9	7.4	-5.5	11.60	
GMD	Gemadept	Industrial Goods & Services	68,100	-2.0	-3.0	-3.4	-2.7	68.10	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/31/2024	1805.16172	1707.282464	97.9
1/30/2024	1667.37782	1537.933907	129.4
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

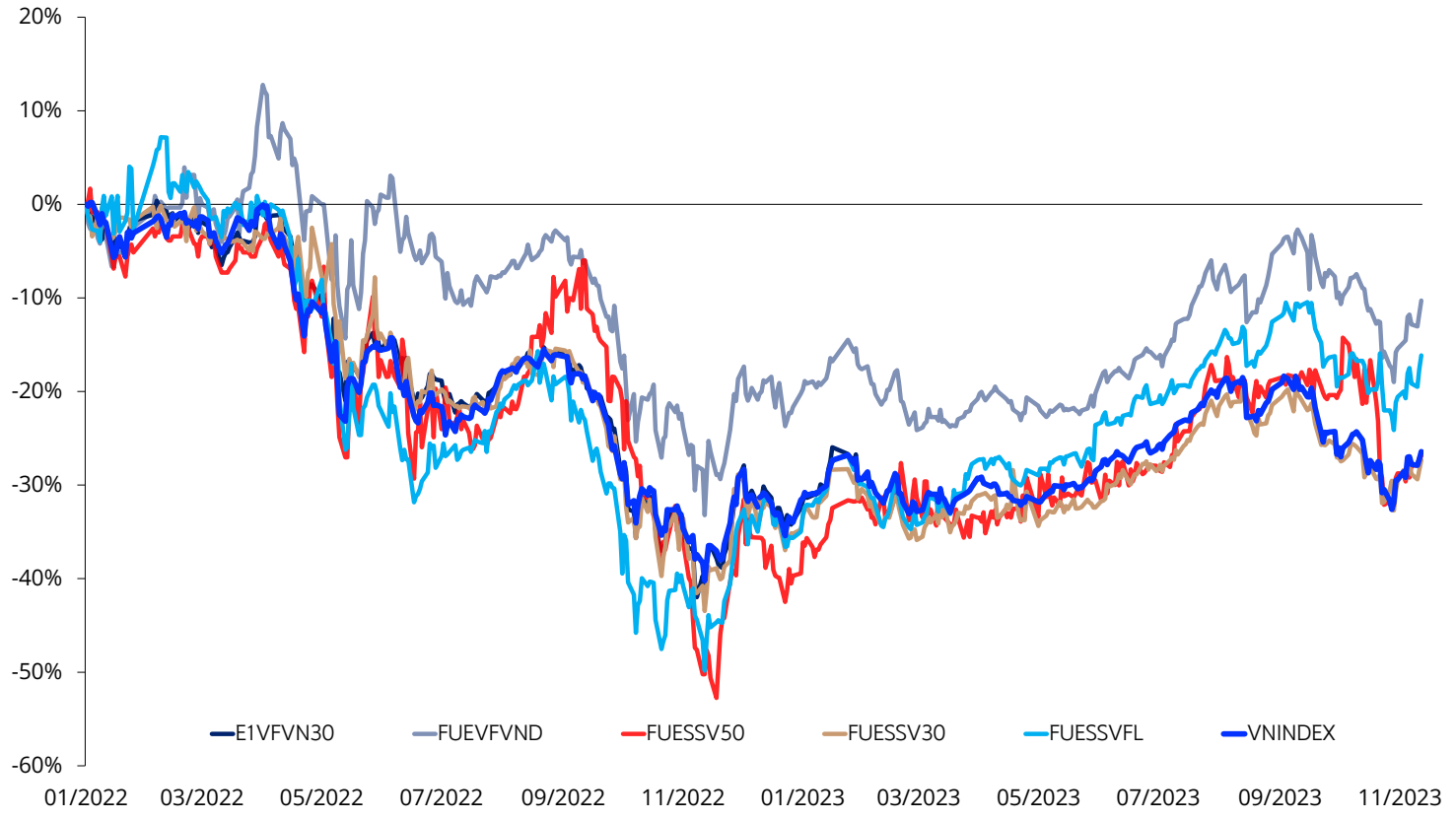
Shinhan Securities

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	20,190	-1.0%	3.9%	3.9%	308,600	6.3	
2	SSIAM VNX50 ETF	FUESSV50	17,100	-0.7%	2.4%	2.4%	13,400	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,470	-1.7%	5.5%	5.5%	316,800	6.2	
4	DCVFMVN Diamond ETF	FUEVFVND	27,140	-0.8%	2.6%	2.6%	474,500	12.9	
5	VinaCapital VN100 ETF	FUEVN100	15,900	0.1%	3.7%	3.7%	82,600	1.3	
6	SSIAM VN30 ETF	FUESSV30	14,400	-1.2%	3.1%	3.1%	41,400	0.6	
7	MAFN VN30 ETF	FUEMAV30	13,870	-1.3%	2.8%	2.8%	4,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,050	-0.4%	-4.4%	-4.4%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,710	-1.0%	2.8%	2.8%	39,900	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,900	-0.1%	0.0%	0.0%	33,800	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,300	-0.8%	6.6%	6.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,320	-1.1%	3.6%	3.6%	1,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,500	-0.5%	-2.6%	-2.6%	5,100	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	323.3	1.0	15.2	5.2	22.9	1.0	2.35	1.6	11.0	60.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.9	-0.1	0.2	7.5	41.7	1.0	2.08	1.6	11.8	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	88.7	-12.6	-70.0	20.8	31.6	0.9	1.95	1.3	9.0	83.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	700.2	-42.2	-86.2	12.1	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	9.5	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	0.1	5.0	28.9	0.9	2.17	1.6	11.2	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.4	-0.5	4.8	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	1.8	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	5.9	33.5	0.9	2.17	1.6	11.2	61.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.0	1.4	2.6	24.3	33.4	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	21.9	23.1	1.0	2.07	1.4	8.8	68.7
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.5	2.1	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

Shinhan Investment Network

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

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

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

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

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

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

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



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