Thursday, February 1, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Chemical groups led the increase "

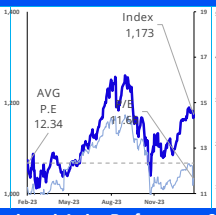
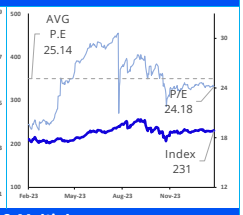
▶ During Thursday's trading session, liquidity decreased. Cash flow has entered the plastic-chemical production and retail groups to continue expanding the market.

▶ At the end of the trading session, VN-Index increased by 8.71 points, equivalent to 0.75%, reaching 1,173.02 points; HNX-Index increased by 1.39 points (0.61%), reaching 230.57 points. Market liquidity reached VND 15.3 billion, equivalent to about 670.2 million shares traded. Foreign investors net bought VND 61.3 billion, focusing mainly on PNJ and HPG.

▶ VCB (+1.47%), GVR (+6.92%), and FPT (+4.39%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-0.94%), VPB (-1.29%), and TCB (-1.16%) are the three codes that took away the most points from the market.

Plastic manufacturing products - Chemicals and retail are two groups with impressive increases in the current version with typical codes such as GVR and MWG.

▶ Technical perspective: The market has a good recovery session after today's sharp decline at the EMA 20 - equivalent to 1,160. The STOCH RSI indicator is in the trend of cutting up the signal line, showing that support at the 1,160 support zone is gradually increasing in certainty. With the positive trend and psychology from cash flow, there is a high possibility that VNINDEX will conquer the 1,120 area. Support and resistance are 1,160 and 1,220, respectively.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,173	0.7	3.8	9.0	14.9	1.7	4,715,039
VN30 Index	1,173	0.6	3.7	7.8	11.7	1.5	3,322,274
VN Midcap	1,766	0.7	2.1	29.7	15.6	1.6	876,749
VN Smallcap	1,392	0.9	1.5	22.8	22.1	1.1	247,524
HNX Index	231	0.6	-0.2	6.7	24.2	1.2	288,850
UpCom	88	0.4	1.1	17.5	12.1	1.6	1,128,728

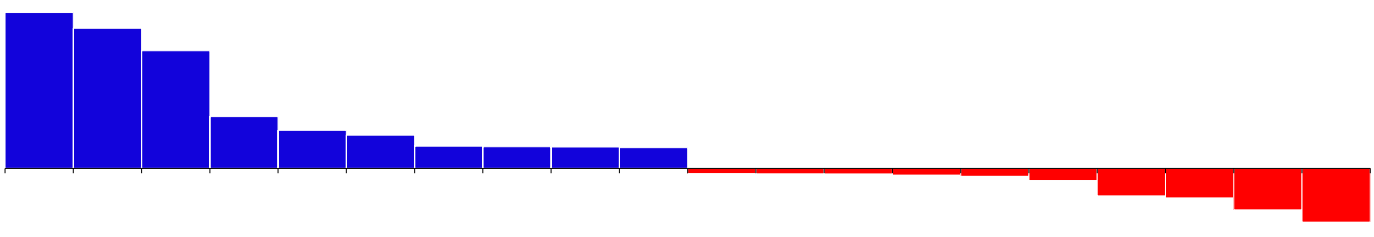
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.4	7.5	7.5	1.1	200.9	3.0	100,025
Insurance	1.3	3.6	3.6	-12.9	15.6	1.5	42,230
Real Estate	0.3	-2.5	-2.5	-6.4	14.4	1.3	723,652
Technology	4.3	3.2	3.2	38.4	19.8	4.0	141,727
Oil & Gas	0.0	-0.5	42.7	4.0	21.1	2.4	59,277
Financial Services	0.6	6.1	6.1	82.2	21.3	1.8	192,268
Utilities	1.6	0.2	0.2	-7.0	15.2	1.9	300,419
Travel & Leisure	0.6	-1.2	-1.2	-7.4	n.a	21.8	95,554
Indus. Goods&Services	0.8	0.9	0.9	19.6	12.9	1.6	131,758
Per.& Household Goods	0.2	6.7	6.7	7.6	14.7	1.8	55,739
Chemicals	4.3	6.7	6.7	35.7	18.2	1.7	189,958
Banks	0.2	9.0	9.0	20.4	9.3	1.6	1,917,986
Car & Parts	0.7	5.2	5.2	11.1	18.6	1.3	15,374
Basic Resources	0.3	-0.2	-0.2	31.0	35.4	1.4	214,246
Food & Beverage	3.5	0.0	0.0	-16.9	23.1	2.6	422,639
Media	2.0	-10.8	-10.8	85.8	29.8	1.4	1,909
Cons. & Materials	1.5	3.0	3.0	33.2	25.2	1.5	129,418
Health Care	0.0	0.4	0.4	9.0	13.8	2.0	34,770

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.4	0.1	2.4	-3.0	2.4	2.5
USD/JPY	147	-0.1	-0.6	4.2	-2.8	4.0	13.8
USD/CNY	7	0.2	0.1	1.2	-1.8	1.2	6.5
KRW/USD	1,332	-0.2	-0.3	3.4	-1.9	3.4	8.1
EUR/USD	1	0.2	0.5	2.3	-2.1	2.3	1.8
USD/VND	24,418	0.0	-0.8	0.6	-0.7	0.6	4.1
WTI	76	0.8	-1.2	6.7	-5.0	6.7	0.0
Gasoline	237	6.3	4.7	12.8	8.5	12.8	-3.4
Natural gas	2	2.4	-16.4	-14.5	-38.5	-14.5	-12.9
Coal	117	-2.6	-8.4	-20.4	-3.8	-20.4	-53.7
Gold	2,042	0.1	1.0	-1.0	3.0	-1.0	4.7
China HRC	4,055	-0.2	-0.9	-0.6	5.0	-0.6	-4.5

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Stock Feeds

Highlight News

1) MBB – Banks: In 2023, Military Commercial Bank recorded net interest income of VND38,683 billion (+7% YoY); EBT of VND26,306.1 billion (+16% YoY thanks to reduced provisions for credit risk), meeting the profit target. ROA and ROE were 2.5% and 25%, respectively; CASA ratio at 40.1%.

2) CRE – Real Estate: In Q4 2023, Cen Land (CRE) recorded revenue of VND330 billion (+107% YoY); recorded net profit of VND1.2 billion (compared to a loss of VND62.6 billion in Q4 2022). This result, although not comparable to previous years, also shows the improvement of the real estate market.

3) VNM – Food & Beverage: In Q4.2023, Vinamilk recorded consolidated revenue of VND15,619 billion (+3.7% YoY), of which export sales reached VND1,298 billion (+19% YoY). NPAT of VND2,351 billion (+26% YoY). In 2023, Vinamilk's revenue increased slightly by nearly 1%, reaching VND60,369 billion.

4) CTD – Construction & Materials: Coteccons recorded revenue of VND5,660 bn (-9% YoY) in Q2.2024, which mostly came from construction contract revenue. NPAT of VND69 bn (3.6x YoY). This is the Q2 CTD has applied a change in the fiscal year (FY2024 will be fully presented from July 1, 2023 to June 30, 2024).

5) STB – Banks: In 2023, Sacombank (HSX: STB) recorded net interest income of VND22,072 billion (+29% YoY), EBT of VND9,595 billion, up sharply by 51% YoY thanks to reduced risk provisions. Notably, in 2023, the ratio of bad debts to outstanding loans of STB increased from 0.98% to 2.28%.

6) HDB – Banks: In 2023, HDBank recorded high growth in all indicators, with bad debts in the lowest group in the industry. In Q4, HDB recorded EBT of VND13,017 billion (+27% YoY). Individual bad debt is only 1.5%, with growth quality indicators in the leading group.

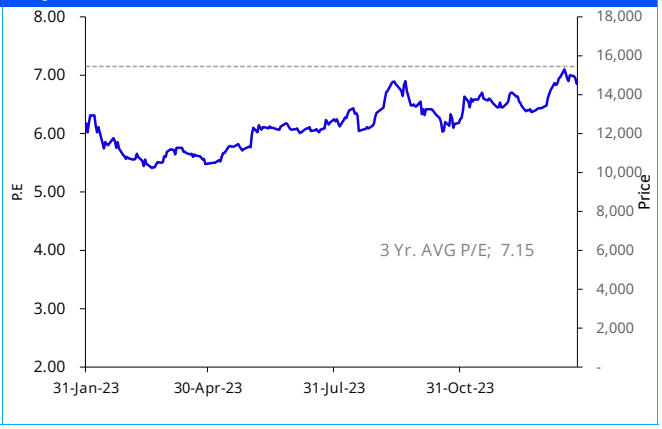
7) LPBank – Banks: In 2023, LPBank exceeded 17% of the target profit set out, with credit growth reaching 16.83% and mobilization increasing by 13.7%. EBT reached VND7,039 billion, bad debt decreased to 1.34%, ranking among the banks with the lowest bad debts in the whole industry.

8) DGW – Retail: In Q4.2023, Digiworld JSC (HSX: DGW) recorded a net profit decrease of 42% YoY, due to the strong increase in SG&A costs. However, total assets exceeded VND7,500 billion for the first time.

Stock of the day

Orient Commercial Joint Stock Bank – OCB

OCB – Banks: OCB Bank had a bright spot in its business picture in 2023, with a capital increase to VND20,548 billion, an increase in net profit by 19% YoY, and the continuous launch of a series of preferential credit packages with attractive interest rates for customers.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/31/2024	2/1/2024	1W AVG	20 days Trend
1	Technology	191.9	203	904	310	
2	Media	59.8	8	13	8	
3	Insurance	37.0	30	27	20	
4	Retail	34.3	579	664	494	
5	Health Care	13.3	17	20	17	
6	Chemicals	6.5	643	641	602	
7	Automobiles & Parts	5.0	128	124	118	
8	Real Estate	3.6	3,583	2,760	2,664	
9	Personal & Household Goods	0.4	317	210	209	
10	Travel & Leisure	-0.8	105	85	85	
11	Industrial Goods & Services	-2.3	843	551	564	
12	Food & Beverage	-3.0	1,367	993	1,024	
13	Construction & Materials	-7.1	1,485	1,019	1,096	
14	Banks	-21.8	5,613	2,351	3,005	
15	Oil & Gas	-24.3	126	76	100	
16	Utilities	-24.4	156	112	149	
17	Financial Services	-25.8	4,214	1,502	2,023	

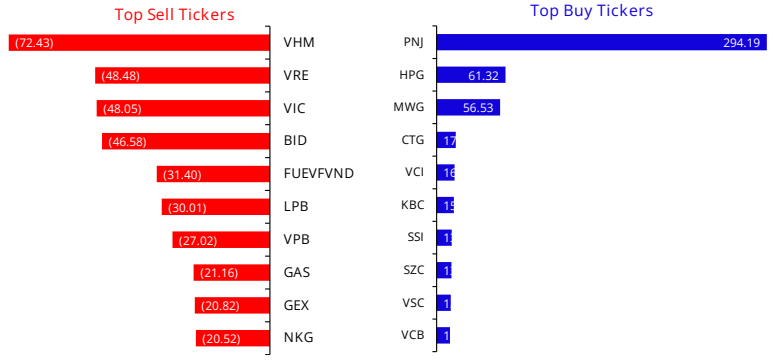
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	99,900	4.4	5.0	4.0	637.4	769.3	
MWG	Mobile World Investment	Retail	46,200	2.7	2.2	7.9	91.3	522.2	
VHM	Vinhomes	Real Estate	41,200	-0.7	-2.1	-4.6	82.6	292.9	
KBC	Kinh Bac Urban Development	Real Estate	31,350	3.6	3.5	-1.3	81.4	289.3	
TCH	Hoang Huy Investment Financial Services	Real Estate	13,650	3.4	7.1	3.4	152.1	196.5	
DIG	DIC Corp	Real Estate	27,400	1.1	2.0	2.4	28.6	443.2	
DBC	DABACO	Food & Beverage	27,000	2.5	6.1	-1.5	52.1	237.8	
TCB	Techcombank	Banks	34,150	-1.2	-2.4	7.4	58.4	212.7	
GVR	Viet Nam Rubber Group	Chemicals	23,950	6.9	14.6	13.0	115.7	139.6	
VSC	Vietnam Container Shipping	Industrial Goods & Services	21,700	5.9	8.5	10.6	144.9	117.8	
VGC	Viglacera Corporation	Construction & Materials	54,500	4.2	8.1	-0.7	229.1	97.6	
PAN	The PAN Group	Food & Beverage	22,600	6.9	11.9	11.9	141.7	113.5	
HHS	Hoang Huy Investment Services	Automobiles & Parts	8,220	6.9	14.2	14.2	291.2	85.8	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	91,700	0.2	2.5	6.6	73.8	144.1	
LPB	LienVietPostBank	Banks	17,900	1.4	2.6	13.7	67.4	141.9	

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)	
PHR	Phuoc Hoa rubber	Chemicals	54,000	5.5	12.1	8.7	9.4	54.00	
FPT	FPT Corp	Technology	99,900	4.4	5.0	4.0	4.5	99.90	
VGC	Viglacera Corporation	Construction & Materials	54,500	4.2	8.1	-0.7	5.6	54.50	
CTR	Viettel Construction	Construction & Materials	94,500	3.5	3.2	2.9	2.7	94.50	
ELC	ELCOM	Technology	21,650	6.9	13.4	3.8	10.3	21.65	
CTI	CuongThuan IDICO	Construction & Materials	16,400	6.5	8.6	6.5	8.5	16.40	
HHS	Hoang Huy Investment Services	Automobiles & Parts	8,220	6.9	14.2	14.2	11.0	8.22	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	3,730	3.9	12.0	10.4	10.1	3.73	
SAM	SAM Holdings	Technology	6,470	2.7	2.2	-1.4	2.5	6.47	
MHC	MHC JSC	Industrial Goods & Services	7,880	-7.0	-13.1	-16.2	-12.6	7.88	

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



Foreign Investor Trading Activities (VNDbn)

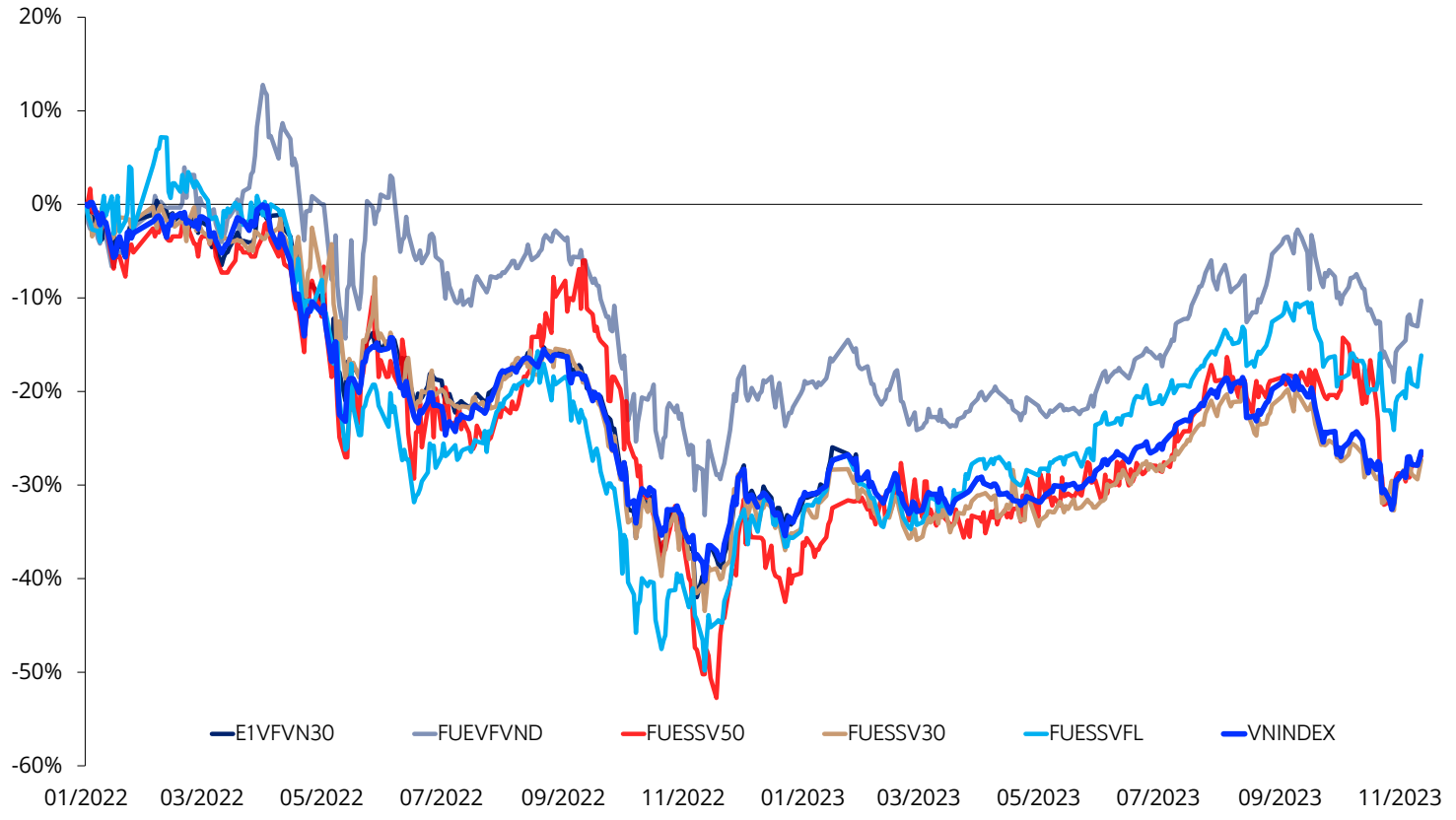
Date	Buy	Sell	Net value
2/1/2024	5.720275	0.838225	4.9
1/31/2024	96.333815	1.191515	95.1
1/30/2024	1.79817	2.0865	-0.3
1/29/2024	1.482285	0.3890219	1.1
1/26/2024	0.34874	0.415315	-0.1
1/25/2024	1.731846	1.569468	0.2
1/24/2024	0.271456	0.122078	0.1
1/23/2024	0	0.080996	-0.1
1/22/2024	0.693482	0.195812	0.5
1/19/2024	0.148538	0.250404	-0.1
1/18/2024	0.040801	0.511391	-0.5
1/17/2024	0.081786	0.06869056	0.0
1/16/2024	0.655578	0.03827151	0.6
1/15/2024	0.157305	0.881732	-0.7
1/12/2024	0.07870874	1.74297574	-1.7
1/11/2024	0.084122	0.09747432	0.0

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	20,290	0.5%	4.4%	4.4%	1,344,500	27.2	
2	SSIAM VNX50 ETF	FUESSV50	16,920	-1.1%	1.3%	1.3%	13,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,460	-0.1%	5.5%	5.5%	187,200	3.6	
4	DCVFMVN Diamond ETF	FUEVFVND	27,300	0.6%	3.3%	3.3%	2,390,300	64.8	
5	VinaCapital VN100 ETF	FUEVN100	15,790	-0.7%	3.0%	3.0%	68,400	1.1	
6	SSIAM VN30 ETF	FUESSV30	14,400	0.0%	3.1%	3.1%	5,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,950	0.6%	3.4%	3.4%	25,600	0.4	
8	IPAAM VN100 ETF	FUEIP100	8,090	0.5%	-3.9%	-3.9%	2,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,690	-0.3%	2.5%	2.5%	4,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,940	0.4%	0.4%	0.4%	8,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,300	0.0%	6.6%	6.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,480	1.4%	5.0%	5.0%	3,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,640	1.1%	-1.5%	-1.5%	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	324.1	1.0	15.2	9.6	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	0.1	6.1	41.7	1.0	2.11	1.6	11.3	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	87.3	-12.6	-69.6	23.6	31.5	0.9	1.98	1.3	8.6	82.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	701.9	-42.2	-85.9	15.1	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	11.4	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	9.1	28.9	0.9	2.19	1.6	10.9	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.4	-0.5	8.6	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	5.2	27.3	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.6	0.3	-0.7	7.1	33.5	0.9	2.20	1.6	10.9	61.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.1	1.4	2.6	26.2	33.4	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	21.9	23.1	1.0	2.10	1.3	8.5	68.6
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	1.1	2.7	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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