Monday, February 5, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Bank stocks fly high "

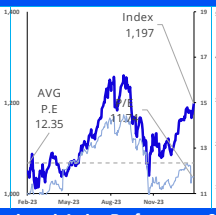
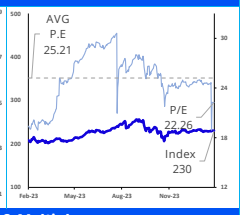
▶ In Monday's trading session, liquidity was flat, main index increased, showing positive sentiment of investors.

▶ At the end of the trading session, VN-Index increased 13.51 points, equivalent to 1.15%, reaching 1,186.06 points; HNX-Index decreased 0.28 points (0.12%), reaching 230.28 points. Market liquidity reached VND 19.1 trillion, equivalent to about 874 million shares traded. Foreign investors net buy VND 55.5 billion, focusing mainly on CTG and STB.

▶ CTG (+6.94%), BID (+3.73%) and MBB (+5.52%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-0.32%), VRE (-2.24%) and BCM (-1.55%) were the three tickers that lost the most points in the market.

▶ Banking and ICT were two impressive gainers today with typical stocks such as: CTG and CTR.

▶ Technical perspective: The market had a convincing rising session after the temporary slowdown of the previous session. The index is led by banking stocks. Thus, after testing the 1160 - EMA 20 area, the market continued to trend up, the STOCH RSI crossed the signal line from the oversold area, showing that the price trend still has much room to improve. It is forecasted that there is a high probability that the market may continue to reach the 1220 area. Reference support is the 1160 area. However, the risk of withdrawing money before Tet is still present, which could cause the market to drop suddenly.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,186	1.2	2.7	10.1	15.1	1.7	4,748,804
VN30 Index	1,197	1.9	3.1	10.3	11.7	1.6	3,343,563
VN Midcap	1,775	0.5	1.9	32.7	16.8	1.6	885,101
VN Smallcap	1,396	0.2	0.1	24.0	21.1	1.1	249,571
HNX Index	230	-0.1	-1.1	7.0	22.3	1.3	290,927
UpCom	89	0.2	0.7	17.2	12.1	1.6	1,132,987

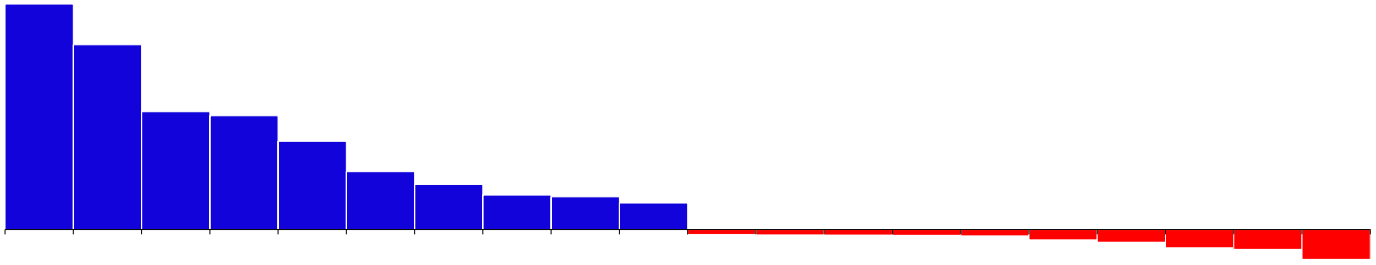
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	7.5	9.6	1.1	207.5	3.1	101,993
Insurance	0.0	2.5	3.1	-13.0	14.1	1.4	41,992
Real Estate	-0.8	-2.4	-2.4	-7.4	14.2	1.2	720,701
Technology	1.4	5.4	6.7	46.0	21.1	4.2	146,514
Oil & Gas	0.3	-1.0	42.7	2.5	21.2	2.3	59,603
Financial Services	0.4	4.1	7.1	87.4	21.7	1.8	194,061
Utilities	-0.1	-1.8	1.2	-6.5	15.2	1.9	299,402
Travel & Leisure	0.2	-2.2	-1.7	-3.4	n.a	21.7	94,995
Indus. Goods&Services	0.2	1.2	1.0	20.5	13.9	1.6	131,986
Per.& Household Goods	-0.5	7.5	6.0	10.6	14.7	1.8	55,370
Chemicals	1.0	7.4	9.3	40.2	21.0	1.7	194,643
Banks	2.7	6.4	11.7	22.0	9.6	1.6	1,964,593
Car & Parts	0.0	5.6	5.5	10.1	18.6	1.3	15,423
Basic Resources	0.3	0.5	0.2	31.7	36.1	1.4	215,019
Food & Beverage	0.0	-1.3	-2.5	-17.4	23.0	2.6	421,291
Media	-1.6	-10.3	-13.3	81.9	28.9	1.4	1,856
Cons. & Materials	-7.2	2.3	-5.0	32.4	25.2	1.5	128,397
Health Care	-0.1	-1.8	0.5	8.2	13.7	2.0	34,802

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.2	0.5	1.7	-0.9	2.7	1.2
USD/JPY	148	0.1	0.7	2.7	-1.1	5.3	11.9
USD/CNY	7	0.1	0.2	0.7	-1.0	1.4	5.9
KRW/USD	1,331	0.6	-0.4	1.1	2.6	3.3	6.2
EUR/USD	1	0.2	0.6	1.6	-0.5	2.5	-0.4
USD/VND	24,360	0.0	-0.7	-0.1	0.1	0.4	3.8
WTI	72	-0.2	-6.1	-2.3	-10.4	0.7	-1.7
Gasoline	237	10.4	6.4	12.6	7.7	12.8	2.1
Natural gas	2	0.6	-16.0	-27.7	-40.5	-16.8	-13.2
Coal	117	0.6	-8.1	-8.6	-2.7	-20.3	-52.3
Gold	2,023	-0.8	-0.5	-1.1	2.3	-1.9	8.3
China HRC	4,040	-0.1	-1.2	-1.2	4.0	-0.9	-3.2

Contributors to VN Index



[Analyst]
Trang Vo
☎ (84-28) 6299 - 7751
✉ trang.vo@shinhan.com

[Analyst]
Phuong Nguyen
☎ (84-28) 6299 - 9004
✉ phuong.nd@shinhan.com

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Stock Feeds

Highlight News

1) CII - Construction & Materials: BOT Ninh Thuan has just completed the issuance of a bond "three no": no convert, without evidence and no collateral, valued at VND 1,200 billion, nearly 10 years of term, interest rate 10.5% /year.

2) HBC - Construction & Materials: Specifically, on February 2, 2024, HOSE sent a reminder to Hoa Binh about if the listing organization delayed submitting the annual audit financial statements for 3 consecutive years will be listed.

3) CTG - Banks: In the latest update, VietinBank has adjusted to reduce deposit interest rates at many terms. Currently, 5%/ year is the highest interest rate for individual customers.

4) POM - Basic Resources: The two sisters of Mr. Do Duy Thai, Chairman of Pomina's Board of Directors, including Ms. Do Thi Kim Cuc and Do Thi Kim Ngoc, sold 3.1 million shares and 1.3 million shares respectively.

5) VBB - Banks: Accordingly, at the end of the fourth quarter of 2023, VietBank recorded a net interest income of nearly 724 billion dong, up 55% over the same period due to the recovery and handling of bad debts and foreign debts by the bank paralysis.

6) GAS - Utilities: For the whole year 2023, PV GAS recorded profit after tax of VND 11,793 billion, down 22 compared to the previous year's record high.

7) IDC - Real Estate: Tan Phuoc 1 Industrial Park with an area of 470 hectares in Tien Giang province of IDICO has submitted to the Prime Minister for approval of project investment.

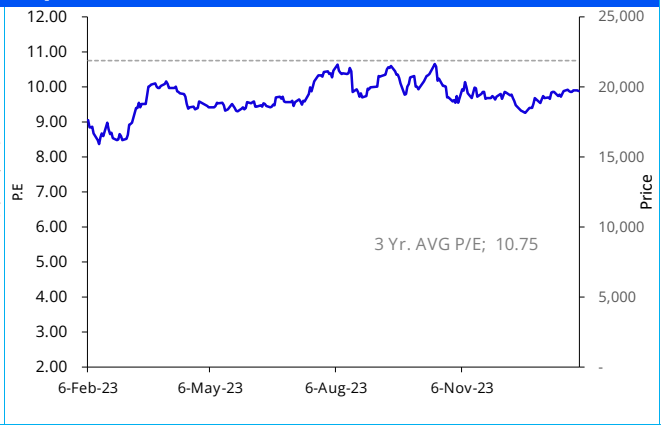
8) FMC - Food & Beverage: In the January 2024 report, FMC recorded that finished shrimp production reached 1,250 tons, double the same period last year, and finished agricultural product production reached 65 tons, equal to 80% over the same period last year.

9) VJC - Travel & Leisure: In the last quarter of the year, Vietjet earned VND 18,797 billion in net revenue, an increase of 49% YoY, of which passenger transportation revenue nearly doubled compared to the fourth quarter of 2022, at VND 11,085 billion.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank - VPB

VPB - Banks: VPBank's Q4/2023 and full-year 2023 reports recorded a clear downward trend in the bank's cost of capital (COF). Accordingly, capital costs in the fourth quarter were at 5.6%, a significant decrease compared to 6.4% in the previous quarter. This is a positive sign that VPBank's profits will have many opportunities to improve in 2024, especially when interest rates are low, creating conditions for capital costs to decrease further.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/4/2024	2/5/2024	1W AVG	20 days Trend
1	Oil & Gas	52.9	109	210	137	
2	Banks	44.0	3,263	5,538	3,845	
3	Industrial Goods & Services	22.3	645	862	705	
4	Utilities	11.6	132	174	156	
5	Food & Beverage	6.3	1,062	1,199	1,128	
6	Technology	4.7	333	416	398	
7	Insurance	4.3	25	24	23	
8	Construction & Materials	1.5	1,396	1,324	1,304	
9	Travel & Leisure	0.9	84	89	88	
10	Financial Services	-7.7	2,794	2,238	2,424	
11	Basic Resources	-8.3	984	1,054	1,150	
12	Health Care	-14.7	14	13	15	
13	Chemicals	-16.2	611	481	574	
14	Retail	-16.8	818	520	625	
15	Automobiles & Parts	-18.8	72	92	113	
16	Real Estate	-22.6	4,779	2,454	3,172	
17	Personal & Household Goods	-23.6	289	182	238	

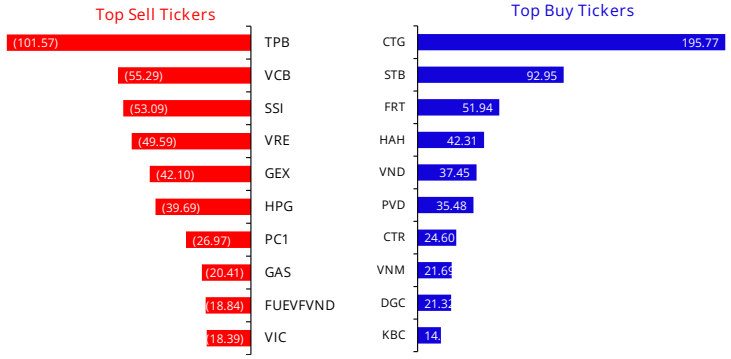
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
CTG	VietinBank	Banks	33,900	6.9	5.0	25.1	310.8	721.0	
MBB	MBBank	Banks	22,950	5.5	3.6	23.1	146.5	837.9	
ACB	Asia Commercial Bank	Banks	27,800	5.9	7.1	16.3	175.1	758.8	
TPB	TPBank	Banks	18,150	3.7	0.0	4.3	169.7	334.1	
STB	Sacombank	Banks	30,600	2.3	0.8	9.5	48.1	618.4	
HAH	Hai An Transport	Industrial Goods & Services	39,700	3.7	3.7	5.6	243.5	264.0	
VND	VNDIRECT	Financial Services	22,200	1.8	1.8	-0.2	47.5	477.7	
EIB	Eximbank	Banks	18,800	1.9	-2.1	2.5	78.5	330.4	
TCB	Techcombank	Banks	35,500	4.0	0.7	11.6	68.1	338.6	
HAG	HAGL Corporation	Food & Beverage	13,350	-4.6	-9.2	1.1	87.7	269.2	
CTD	COTECCONS construction	Construction & Materials	64,800	-3.1	-6.0	-5.8	99.4	244.2	
VIB	VIBBank	Banks	21,200	4.7	1.9	8.2	105.5	213.6	
VRE	Vincom Retail	Real Estate	21,800	-2.2	-6.4	-6.4	57.9	291.9	
VCB	Vietcombank	Banks	90,000	-0.3	-1.3	12.1	146.1	175.4	
PVD	PetroVietNam Drilling & Well	Oil & Gas	28,250	1.6	2.4	-0.2	113.2	189.4	

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)	
CTR	Viettel Construction	Construction & Materials	97,000	2.0	5.2	5.7	3.8	97.00	
CTG	VietinBank	Banks	33,900	6.9	5.0	25.1	6.2	33.90	
ACB	Asia Commercial Bank	Banks	27,800	5.9	7.1	16.3	6.6	27.80	
HAH	Hai An Transport	Industrial Goods & Services	39,700	3.7	3.7	5.6	4.4	39.70	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	7,510	4.3	4.6	4.3	4.7	7.51	
TPB	TPBank	Banks	18,150	3.7	0.0	4.3	1.6	18.15	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	11,850	1.7	1.7	3.9	2.0	11.85	
POM	Pomina Steel	Basic Resources	4,830	-6.9	-9.4	-5.7	-8.3	4.83	
HBC	Hoa Binh Construction Group	Construction & Materials	8,280	-7.0	-3.5	5.2	-7.1	8.28	
ST8	ST8 Investment Development	Technology	13,300	-4.0	-27.7	-27.3	-15.7	13.30	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
Average	1380.1771	1375.820408	4.4
2/5/2024	1560.63611	1505.155151	55.5
2/2/2024	1483.29659	1693.941763	-210.6
2/1/2024	1545.1081	1462.144824	83.0
1/31/2024	1846.98263	1723.604079	123.4
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

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	20,670	2.2%	3.2%	6.4%	2,098,000	43.0	
2	SSIAM VNX50 ETF	FUESSV50	17,290	0.1%	1.7%	3.5%	10,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,930	2.7%	4.5%	8.0%	132,800	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	27,930	2.1%	5.0%	5.6%	1,298,600	36.1	
5	VinaCapital VN100 ETF	FUEVN100	16,060	1.3%	2.9%	4.8%	52,600	0.8	
6	SSIAM VN30 ETF	FUESSV30	14,600	0.7%	2.0%	4.5%	34,200	0.5	
7	MAFN VN30 ETF	FUEMAV30	14,200	1.8%	3.1%	5.3%	8,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,270	-0.4%	-1.5%	-1.8%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,070	4.4%	5.5%	7.6%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,060	0.6%	1.5%	1.5%	74,000	0.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,550	2.2%	5.0%	9.0%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,740	1.7%	5.3%	7.4%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,540	-0.6%	-1.2%	-2.3%	4,300	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	323.9	-0.8	8.7	11.8	23.0	1.0	2.35	1.6	11.0	60.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.6	-1.0	-0.8	8.1	41.3	1.0	1.98	1.6	11.5	48.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	87.5	-3.2	-68.7	27.4	31.4	0.9	2.01	1.3	8.7	80.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	698.4	-45.5	-91.0	18.5	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	15.5	24.5	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	9.0	28.8	0.9	2.05	1.6	11.0	60.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.4	-0.5	10.9	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	8.5	27.4	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	14.3	33.7	0.9	2.05	1.6	11.0	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.0	1.4	2.5	30.1	33.3	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	26.6	23.1	1.0	2.04	1.3	8.4	67.2
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	-0.2	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

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

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

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

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

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

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



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