Thursday, February 15, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

***" Steel stocks are gaining attention "***

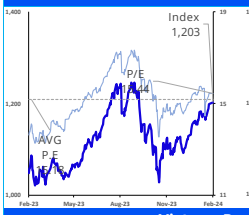
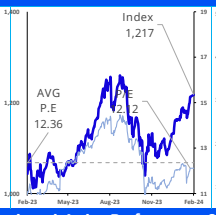
▶ During Thursday's trading session, liquidity increased. Cash flow has begun to rotate to basic materials and industrial groups to continue to pull the market.

▶ At the end of the trading session, VN-Index increased 3.97 points, equivalent to 0.33%, reaching 1,202.50 points; HNX-Index increased 1.71 points (0.74%), reaching 232.75 points. Market liquidity reached VND19.4 trillion, equivalent to about 868.7 million shares traded. Foreign investors net sold VND338.4 billion, focusing mainly on VNM and CTG.

▶ TCB (+2.95%), MBB (+2.77%), HPG (+1.95%) are the three tickers that contributed the most to the green color of the market. On the contrary, ACB (-2.86%), CTG (-1.41%), GVR (-1.58%) are the three tickers that took away the most points from the market.

▶ Construction materials - Wholesale are two industry groups that increased impressively in today's session with typical codes such as: HPG and DGW.

▶ Technical perspective: Vnindex closed with a spinning top candlestick pattern, showing the struggle between buyers and sellers. The index's correction at the end of the session shows the market's shaking after surpassing the resistance area of 1,200. Overall, the market still maintains an uptrend in the medium term with technical indicators such as RSI and MACD continuing to strengthen the market's upward momentum.

| VN Index | VN30 Index | HNX Index |
|---|---|---|
|  |  |  |



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,203 | 0.3 | 3.6 | 12.2 | 15.4 | 1.7 | 4,853,436 |
| VN30 Index | 1,217 | 0.4 | 4.6 | 13.4 | 12.1 | 1.6 | 3,433,157 |
| VN Midcap | 1,808 | 0.8 | 3.4 | 36.6 | 17.1 | 1.6 | 909,205 |
| VN Smallcap | 1,419 | 0.6 | 0.9 | 26.9 | 21.3 | 1.1 | 234,056 |
| HNX Index | 233 | 0.7 | -0.2 | 10.5 | 22.3 | 1.3 | 292,093 |
| UpCom | 90 | 0.8 | 2.6 | 17.8 | 12.1 | 1.6 | 1,146,350 |

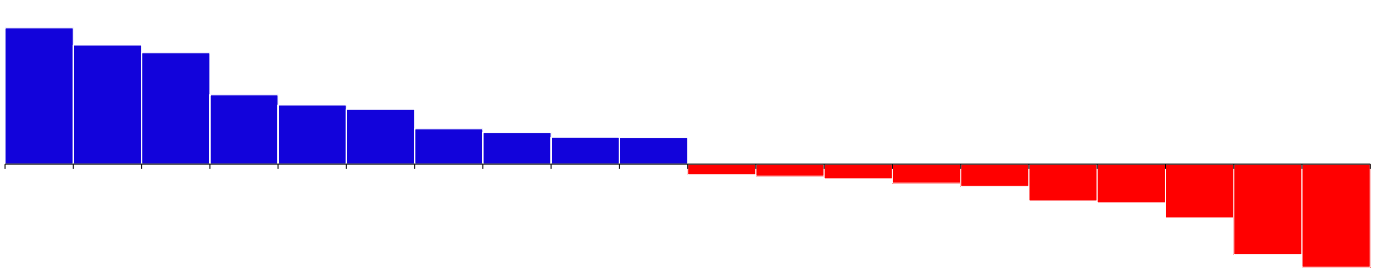
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.7 | 9.3 | 8.5 | 1.2 | 205.4 | 3.1 | 100,944 |
| Insurance | 0.1 | 1.2 | 4.0 | -12.0 | 14.1 | 1.4 | 42,360 |
| Real Estate | 0.3 | 2.1 | -1.4 | 0.7 | 14.4 | 1.3 | 727,928 |
| Technology | -0.8 | 8.3 | 7.0 | 44.7 | 21.1 | 4.2 | 146,884 |
| Oil & Gas | 1.0 | 2.6 | 42.7 | -0.4 | 21.6 | 2.3 | 60,750 |
| Financial Services | -0.2 | 8.0 | 8.4 | 98.5 | 21.9 | 1.8 | 196,459 |
| Utilities | 0.3 | 0.0 | 2.3 | -5.6 | 15.3 | 1.9 | 302,416 |
| Travel & Leisure | -0.3 | 0.6 | -1.4 | 1.9 | n.a | 21.8 | 95,335 |
| Indus. Goods&Services | 1.0 | 5.7 | 2.9 | 25.2 | 14.1 | 1.6 | 134,366 |
| Per.& Household Goods | 0.2 | 6.9 | 7.2 | 12.9 | 14.8 | 1.8 | 55,970 |
| Chemicals | -0.9 | 14.0 | 10.7 | 49.1 | 21.2 | 1.8 | 197,073 |
| Banks | 0.6 | 4.8 | 14.0 | 27.1 | 9.8 | 1.6 | 2,004,806 |
| Car & Parts | 0.7 | 9.0 | 8.0 | 16.0 | 19.1 | 1.3 | 15,790 |
| Basic Resources | 1.7 | 5.3 | 2.4 | 36.7 | 36.9 | 1.5 | 219,895 |
| Food & Beverage | 0.4 | -0.2 | -1.9 | -17.1 | 23.1 | 2.6 | 423,810 |
| Media | 1.8 | 0.7 | -10.1 | 97.1 | 30.0 | 1.4 | 1,924 |
| Cons. & Materials | -7.3 | -4.6 | -5.0 | 22.8 | 25.2 | 1.5 | 128,306 |
| Health Care | 0.0 | -0.4 | 1.3 | 7.3 | 13.9 | 1.9 | 35,105 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 105 | -0.1 | 0.4 | 2.2 | 0.2 | 3.2 | 0.7 |
| USD/JPY | 150 | -0.4 | 0.5 | 3.0 | -0.9 | 6.4 | 11.8 |
| USD/CNY | 7 | 0.0 | 0.0 | 0.3 | -1.2 | 1.3 | 6.0 |
| KRW/USD | 1,334 | -0.1 | 0.4 | 1.0 | 2.6 | 3.6 | 4.0 |
| EUR/USD | 1 | -0.1 | 0.4 | 2.0 | 1.1 | 2.8 | -0.4 |
| USD/VND | 24,444 | 0.1 | 0.1 | -0.2 | 0.6 | 0.7 | 3.5 |
| WTI | 76 | -0.2 | 0.3 | 5.2 | -0.2 | 6.7 | -2.7 |
| Gasoline | 237 | 2.3 | 1.2 | 11.8 | 7.7 | 12.8 | -5.1 |
| Natural gas | 2 | 1.7 | -14.6 | -50.6 | -48.7 | -34.9 | -33.8 |
| Coal | 120 | -0.6 | -0.6 | -8.5 | -2.2 | -18.2 | -45.4 |
| Gold | 1,996 | 0.2 | -1.9 | -2.9 | 1.9 | -3.2 | 8.7 |
| China HRC | 4,040 | 0.0 | -1.1 | -1.2 | 3.3 | -0.9 | -3.0 |

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# Stock Feeds

## Highlight News

**1) Thaco – Manufacturing:** THACO has set a target of contributing nearly VND 24,500 billion to the state budget in 2024. Of this amount, VND 20,200 billion will be contributed in Quang Nam province, including VND 13,800 billion in domestic tax and VND 6,300 billion in import-export tax.

**2) KBC - Real Estate:** After the adjustment, KBC's consolidated revenue in Q4/2023 was only VND 846 billion, net profit decreased from nearly VND 150 billion to VND 131 billion.

**3) PET – Retail:** Petrosetco (PET) reported a 538% increase in profit in Q4/2023 to VND 42.3 billion. This was due to the fact that the company no longer had to book losses from securities investments. However, net revenue reached more than VND 4,482 billion, down 5% YoY.

**4) NBB – Real estate:** The Son Tinh Residential Area Project with a scale of over VND 1,700 billion of NBB has just been approved for investment decision. At the same time, the De LaGi Project with a scale of nearly VND 1,300 billion of this enterprise has also been approved for planning.

**5) VNM - Food & Beverage:** Vinamilk develops green farms and sustainable agriculture in the Net Zero roadmap. Therefore, businesses that produce sustainable development and green products will be able to increase the value of both products and brands and have advantages for export.

**6) MSN - Food and beverages:** WinMart/WinMart+/WIN has set a target for 2024 to achieve net revenue from 32,500 - 34,000 billion VND, increasing respectively over the same period from 8% to 13%.

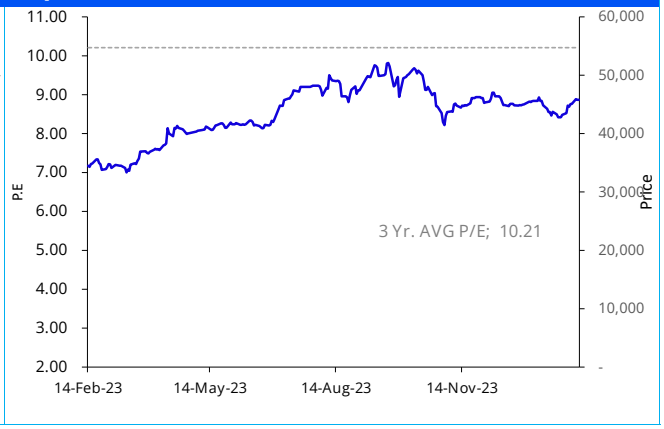
**7) PHP - Industrial Goods & Services:** According to Mr. Pham Hong Minh, Chairman of the Board of Directors of Hai Phong Port Joint Stock Company, Hai Phong Port maintains production activities 24/7 through Tet. During the Lunar New Year week of Giap Thin (from February 8 to February 14), Hai Phong Port received 27 ships, with an output of about 417,000 tons.

**8) DBC- Food and beverages:** Tens of thousands of livestock facilities across the country will be forced to relocate or stop operating from early 2025 when new regulations of the Law on Livestock take effect. This is expected to positively boost DBC's business activities

## Stock of the day

### Sao Ta Foods Joint Stock Company - FMC

**FMC - Food and beverages:** According to Sao Ta Foods Joint Stock Company (HoSE: FMC), the company's total revenue in January 2024 reached USD 19.2 million, up 26% compared to the same period last year.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 2/14/2024 | 2/15/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Media | 88.1 | 8 | 17 | 9 | |
| 2 | Basic Resources | 60.5 | 815 | 1,749 | 1,090 | |
| 3 | Banks | 33.4 | 3,909 | 5,539 | 4,151 | |
| 4 | Industrial Goods & Services | 31.9 | 658 | 1,009 | 765 | |
| 5 | Construction & Materials | 25.4 | 1,011 | 1,523 | 1,214 | |
| 6 | Insurance | 20.9 | 24 | 30 | 25 | |
| 7 | Retail | 18.1 | 389 | 691 | 585 | |
| 8 | Automobiles & Parts | 8.5 | 90 | 85 | 79 | |
| 9 | Travel & Leisure | 6.4 | 78 | 92 | 87 | |
| 10 | Food & Beverage | 6.1 | 1,462 | 1,282 | 1,208 | |
| 11 | Oil & Gas | 5.6 | 107 | 155 | 147 | |
| 12 | Personal & Household Goods | -0.7 | 103 | 169 | 170 | |
| 13 | Utilities | -1.3 | 124 | 143 | 144 | |
| 14 | Chemicals | -4.1 | 764 | 644 | 671 | |
| 15 | Health Care | -4.4 | 13 | 12 | 12 | |
| 16 | Financial Services | -4.8 | 2,546 | 2,287 | 2,403 | |
| 17 | Real Estate | -5.6 | 2,426 | 2,821 | 2,989 | |

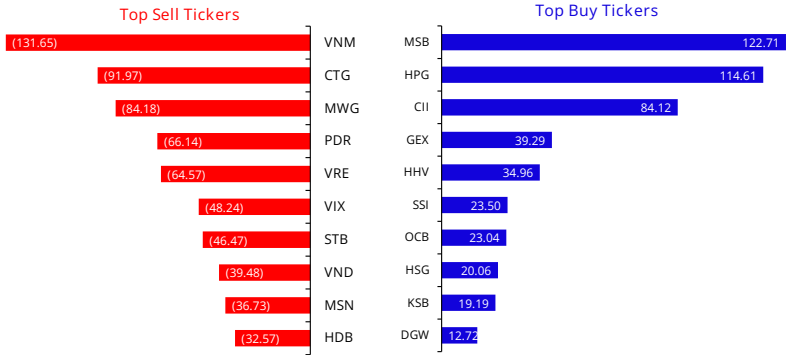
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| HPG | Hoa Phat Group | Basic Resources | 28,700 | 2.0 | 3.1 | 2.7 | 172.5 | 1060.5 | |
| MSB | MSB Bank | Banks | 15,050 | 6.7 | 11.5 | 15.8 | 401.7 | 524.1 | |
| CII | Ho Chi Minh Infrastructure | Construction & Materials | 19,200 | 4.3 | 5.5 | 11.3 | 212.6 | 468.2 | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 22,000 | 2.3 | 2.6 | -6.8 | 148.2 | 495.6 | |
| SHB | SH Bank | Banks | 11,900 | 2.1 | 2.6 | 10.2 | 100.6 | 530.6 | |
| TPB | TPBank | Banks | 18,850 | 1.9 | 5.6 | 8.3 | 80.7 | 489.5 | |
| VPB | VPBank | Banks | 19,800 | 1.0 | 3.4 | 3.1 | 84.0 | 384.5 | |
| MWG | Mobile World Investment | Retail | 45,850 | -1.6 | -0.8 | 7.1 | 61.7 | 431.1 | |
| STB | Sacombank | Banks | 31,250 | 0.5 | 4.9 | 11.8 | 42.0 | 538.6 | |
| VIX | VIX Securities | Financial Services | 17,850 | -1.4 | 2.6 | 4.4 | 52.2 | 443.7 | |
| EIB | Eximbank | Banks | 19,000 | 1.6 | 2.2 | 3.5 | 69.2 | 365.3 | |
| HHV | Deo Ca Traffic Infrastructure Investment | Construction & Materials | 16,000 | 2.9 | 3.9 | 3.6 | 182.5 | 228.8 | |
| OCB | OCB Bank | Banks | 15,900 | 5.3 | 7.4 | 19.5 | 217.8 | 182.1 | |
| DGW | Digiworld Corporation | Retail | 57,500 | 3.4 | 4.7 | 9.9 | 156.6 | 195.8 | |
| PDR | Phat Dat Real Estate | Real Estate | 29,700 | -1.2 | 5.1 | 6.6 | 49.5 | 342.9 | |

## 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) | |
| REE | Refrigeration Electrical Engineering | Industrial Goods & Services | 58,300 | 3.2 | 5.2 | 2.6 | 3.2 | 58.30 | |
| MSB | MSB Bank | Banks | 15,050 | 6.7 | 11.5 | 15.8 | 6.7 | 15.05 | |
| OCB | OCB Bank | Banks | 15,900 | 5.3 | 7.4 | 19.5 | 5.3 | 15.90 | |
| CII | Ho Chi Minh Infrastructure | Construction & Materials | 19,200 | 4.3 | 5.5 | 11.3 | 4.3 | 19.20 | |
| TDP | Thuan Duc Company | Industrial Goods & Services | 28,800 | 2.9 | -0.7 | 9.0 | 2.9 | 28.80 | |
| PHR | Phuoc Hoa rubber | Chemicals | 54,000 | 0.7 | 0.0 | 8.7 | 0.7 | 54.00 | |
| IDI | I.D.I International Development & Investmen | Food & Beverage | 11,700 | 3.5 | 4.5 | 0.0 | 3.5 | 11.70 | |
| HII | An Tien Industries | Chemicals | 6,100 | 1.0 | -1.3 | 13.8 | 1.0 | 6.10 | |
| BWE | Binh Duong Water Environment | Utilities | 42,750 | 0.0 | -0.1 | 3.8 | 0.0 | 42.75 | |
| SHI | Sonha International Corporation | Basic Resources | 13,450 | -1.1 | -0.7 | -1.1 | -1.1 | 13.45 | |

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




## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 2/15/2024 | 1666.94973 | 1994.591589 | -327.6 |
| 2/7/2024 | 1155.43942 | 1165.842243 | -10.4 |
| 2/6/2024 | 1469.92864 | 1879.763175 | -409.8 |
| 2/5/2024 | 1568.76477 | 1512.090591 | 56.7 |
| 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 |

# 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 | 20,970 | 0.1% | 4.5% | 7.9% | 697,100 | 14.7 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 17,650 | 0.9% | 2.7% | 5.7% | 14,300 | 0.3 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 20,610 | 1.3% | 6.2% | 11.7% | 830,500 | 17.0 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 28,500 | 0.7% | 7.1% | 7.8% | 637,100 | 18.1 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 16,350 | 0.9% | 5.1% | 6.7% | 98,300 | 1.6 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 14,990 | -0.1% | 4.8% | 7.3% | 56,700 | 0.9 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 14,460 | 0.3% | 4.8% | 7.2% | 37,700 | 0.5 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,230 | 4.4% | 0.0% | -2.3% | 5,700 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,010 | -0.4% | 4.3% | 6.8% | 55,500 | 0.4 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 11,250 | 0.5% | 5.6% | 3.2% | 24,700 | 0.3 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 11,810 | 0.1% | 5.7% | 11.4% | 3,500 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 11,900 | 0.2% | 6.3% | 8.9% | 91,500 | 1.1 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,560 | 3.8% | -2.6% | -2.1% | 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 | 329.9 | -2.1 | 2.6 | 18.2 | 23.0 | 1.0 | 2.15 | 1.6 | 10.8 | 61.3 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | FUESSV50 | 6.6 | -1.0 | -0.8 | 14.0 | 41.1 | 1.0 | 1.86 | 1.6 | 11.9 | 49.4 |
| 3 | SSIAM VNFIN LEAI | SSIAM | 2/24/2020 | VNFL | 89.4 | 0.3 | -51.2 | 39.2 | 31.5 | 0.9 | 1.86 | 1.4 | 9.1 | 83.9 |
| 4 | DCVFMVN Diamor | DCVFM | 5/12/2020 | VND | 713.0 | -24.1 | -91.1 | 25.8 | 26.9 | 1.0 | 2.39 | 1.7 | 11.0 | 80.6 |
| 5 | VinaCapital VN10 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | 23.9 | 24.5 | 0.9 | 1.95 | 1.6 | 11.8 | 42.9 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 6.2 | 0.0 | 0.1 | 17.0 | 28.8 | 0.9 | 2.01 | 1.6 | 11.3 | 61.8 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | -0.4 | -0.5 | 17.9 | 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 | 13.0 | 28.0 | 1.0 | n.a | n.a | n.a | n.a |
| 9 | KIM Growth VN30 | KIM | 1/6/2022 | VN30TR | 25.6 | 0.3 | 1.7 | 18.3 | 33.6 | 0.9 | 1.98 | 1.6 | 11.4 | 62.1 |
| 10 | DCVFMVN Mid Ca | DCVFM | 9/29/2022 | VNMidcap | 10.2 | 0.0 | 2.5 | 39.8 | 33.1 | 1.2 | 1.73 | 1.5 | 15.0 | 45.0 |
| 11 | KIM Growth VNFI | KIM | 11/3/2022 | VNFS | 13.4 | 0.0 | 0.0 | 33.9 | 23.1 | 1.0 | 1.95 | 1.4 | 8.8 | 69.0 |
| 12 | MAFM VNDIAMO | MAFM | 3/2/2023 | VND | n.a | 1.1 | 1.3 | n.a | 19.5 | 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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