Monday, February 19, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"The God of Wealth" arrived for the VIC stocks

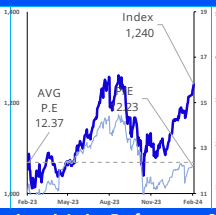
▶ During Monday's trading session, liquidity continued to improve. Cash flow pouring into VIC family stocks and food and beverage stocks helped the market continue to have a positive increasing session.

▶ At the end of the trading session, VN-Index increased 15.27 points, equivalent to 1.26%, reaching 1,224.97 points; HNX-Index increased 0.33 points (0.14%), reaching 233.37 points. Market liquidity reached 24.7 trillion VND, equivalent to about 1,046.4 million shares traded. Foreign investors net bought 3,168.9 billion VND, focusing mainly on VHM and VRE.

▶ VHM (+6.67%), VIC (+6.94%), GAS (+3.52%) are the three stocks that contributed the most to the green color of the market. On the contrary, LGC (-6.56%), LPB (-1.39%), PNJ (-1.99%) are the three codes that took away the most points from the market.

▶ Real estate - Food and beverage are two industry groups that increased impressively in today's session with typical codes such as: VRE, VNM, MSN..

▶ Technical perspective: VNINDEX continues to increase with the lead from large capitalization stocks. In particular, Vingroup stocks contributed about half of the market's increase points. Although the upward momentum still maintains well, the spread of stocks is not strong. Price momentum indicators such as RSI have entered the overbought zone, and the score has entered the strong resistance area of 1220-1250, causing corrective pressure to occur in the coming sessions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,225	1.3	3.7	15.6	15.6	1.8	4,898,777
VN30 Index	1,240	1.3	4.6	17.7	12.2	1.6	3,465,691
VN Midcap	1,812	0.2	3.4	38.1	17.2	1.6	916,833
VN Smallcap	1,425	-0.1	3.0	27.3	21.5	1.1	236,680
HNX Index	233	0.1	1.7	11.2	22.5	1.3	293,853
UpCom	90	0.4	3.4	14.6	12.1	1.6	1,160,016

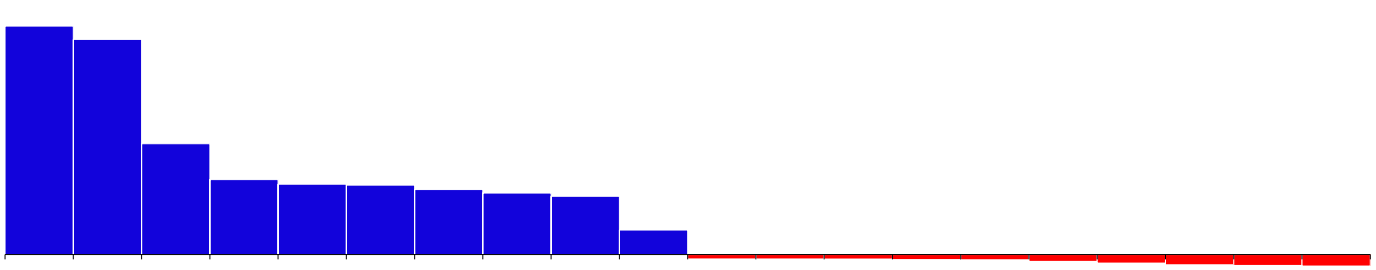
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	4.7	9.8	1.2	207.9	3.1	102,165
Insurance	1.6	4.5	8.1	-10.1	14.6	1.4	44,050
Real Estate	3.8	5.1	3.9	4.8	15.2	1.3	767,437
Technology	-0.1	8.3	7.9	45.5	21.3	4.2	148,060
Oil & Gas	2.2	4.3	42.7	1.2	22.1	2.4	62,041
Financial Services	0.5	5.4	9.1	93.9	22.1	1.8	197,687
Utilities	4.1	4.3	5.7	-3.2	15.8	2.0	312,566
Travel & Leisure	0.0	1.4	-0.2	3.0	n.a	22.0	96,469
Indus. Goods&Services	0.5	4.0	4.5	26.3	14.4	1.7	136,487
Per.& Household Goods	-1.1	2.3	5.8	9.6	14.6	1.8	55,269
Chemicals	1.0	16.7	16.0	57.8	22.3	1.8	206,563
Banks	0.5	2.2	14.3	25.8	9.8	1.6	2,010,407
Car & Parts	-0.1	7.6	7.0	13.5	18.9	1.3	15,643
Basic Resources	1.5	3.9	3.7	36.9	37.4	1.5	222,625
Food & Beverage	4.3	3.7	3.7	-12.2	23.9	2.7	438,159
Media	-1.4	-3.8	-12.2	94.8	29.3	1.0	1,878
Cons. & Materials	-0.5	0.4	2.0	32.3	25.2	1.5	128,094
Health Care	1.0	0.3	2.0	8.5	13.9	1.9	35,316

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	0.0	0.8	0.2	2.8	0.3
USD/JPY	150	-0.2	0.4	1.2	1.0	6.3	11.7
USD/CNY	7	0.1	0.1	0.1	0.4	1.4	5.0
KRW/USD	1,335	0.0	0.5	-0.3	3.4	3.7	3.1
EUR/USD	1	-0.1	-0.1	1.1	1.4	2.4	-0.9
USD/VND	24,535	0.0	0.5	-0.1	1.3	1.1	3.0
WTI	79	-0.4	2.5	7.4	3.9	10.0	3.3
Gasoline	237	1.5	0.1	9.6	8.5	12.8	-1.6
Natural gas	2	-3.4	-12.1	-38.3	-47.5	-38.2	-31.7
Coal	119	0.0	-1.1	-7.9	-3.1	-18.5	-44.3
Gold	2,021	0.4	0.0	-0.4	2.2	-2.1	9.7
China HRC	4,075	0.9	0.9	0.8	2.0	-0.1	-5.6

Contributors to VN Index



VHM	VIC	GAS	BID	VNM	MSN	VRE	HPG	VCB	TCB	VIB	PDR	MBB	NVL	VND	VPB	SSB	PNJ	LPB	LGC
(6.67%)	(6.94%)	(3.52%)	(1.54%)	(2.71%)	(4.08%)	(6.89%)	(2.10%)	(0.67%)	(1.04%)	(-0.45%)	(-1.18%)	(-0.21%)	(-0.85%)	(-1.08%)	(-0.25%)	(-0.86%)	(-1.99%)	(-1.39%)	(-6.56%)

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Stock Feeds

Highlight News

1) VPI – Real Estate: VPI has successfully issued 6.5 million bonds to the public, raising VND 650 billion. This is an important source of financial resources, helping the company to accelerate the implementation of projects, creating a foundation for growth in 2024 and beyond.

2) HGM – Basic Resources: Ha Giang Mechanical and Minerals (HGM) is about to pay the second dividend of 2023, with a total ratio of up to 45%. In terms of business results in 2023, Ha Giang Mechanical and Minerals recorded a revenue of 176 billion VND (-13% YoY).

3) VFG – Chemicals: In Q4 2023, VFG recorded net revenue of over VND 1,159 billion, (+37% YoY). After-tax profit reached nearly VND 117 billion (+77% YoY) and the highest level the company has ever achieved in a quarter since its operation.

4) VJC – Travel & Leisure: Vietjet's 105th aircraft, which arrived at Tan Son Nhat Airport in Ho Chi Minh City this morning, belongs to the world's leading modern generation of Airbus - A321neo ACF. It is capable of saving fuel by up to 20%, reducing emissions by up to 50%.

5) POM – Basic Resources: Pomina Steel will submit to shareholders a plan to increase the investment capital of the blast furnace project at Pomina 3 branch from VND 4,975.2 billion to VND 5,879.7 billion, an increase of VND 904.5 billion.

6) PET – Retail: PSD will pay cash dividends at a rate of 8% (each share will receive VND 800). PET is the largest shareholder, holding approximately 40 million PSD shares, equivalent to 76.93% of capital, and will receive nearly VND 32 billion in dividends from PSD.

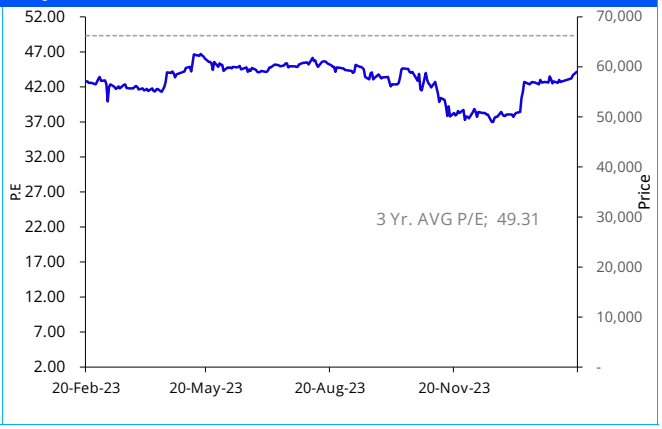
7) VTP – Industrial Goods & Services: 121.8 million VTP shares will be transferred to the HoSE stock exchange in March 2024. In 2023, Viettel Post's net revenue reached nearly VND 19,600 billion (-9.5% YoY). However, NPAT increased to VND 380 billion (+48%).

8) CTR- Construction & Materials: Viettel Construction Corporation (Viettel Construction, code CTR) announced that it has completed 7.4% of its NPAT in January 2024, reaching VND 49.8 billion. In addition, revenue reached VND 868.7 billion (+15% YoY).

Stock of the day

VinFast Auto Ltd – VinFast

VinFast – Manufacture: VinFast production and trading joint stock company. VinFast has received rights to use about 400 acres at the industrial park managed by the State Industrial Promotion Corporation of Tamil Nadu (SIPCOT) in Thoothukudi.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/18/2024	2/19/2024	1W AVG	20 days Trend
1	Utilities	143.2	165	550	226	
2	Oil & Gas	67.3	137	278	166	
3	Health Care	61.3	10	21	13	
4	Insurance	60.8	64	66	41	
5	Basic Resources	56.7	1,012	2,019	1,288	
6	Real Estate	54.3	3,818	5,145	3,335	
7	Financial Services	43.0	2,689	3,873	2,709	
8	Chemicals	38.3	874	1,200	868	
9	Food & Beverage	32.9	2,090	2,132	1,604	
10	Media	25.4	9	14	11	
11	Personal & Household Goods	20.4	117	158	131	
12	Construction & Materials	15.2	1,120	1,345	1,167	
13	Retail	10.8	372	558	503	
14	Industrial Goods & Services	10.7	1,033	952	860	
15	Banks	4.4	3,405	4,053	3,883	
16	Travel & Leisure	3.9	93	93	89	
17	Automobiles & Parts	1.9	65	75	74	

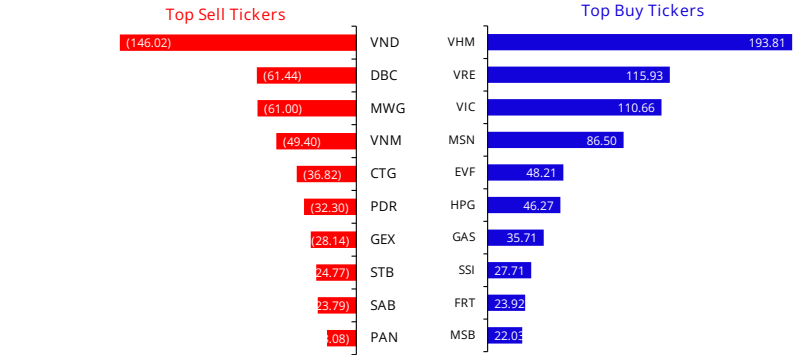
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	29,200	2.1	4.3	4.5	141.3	1223.3	
VHM	Vinhomes	Real Estate	45,550	6.7	10.4	5.4	355.5	896.5	
VIC	VinGroup	Real Estate	47,000	6.9	11.4	5.4	514.4	772.3	
SSI	SSI Securities	Financial Services	35,200	0.6	0.7	7.3	97.0	1139.4	
MSN	Masan Group	Food & Beverage	68,900	4.1	6.2	2.8	318.3	533.6	
VRE	Vincom Retail	Real Estate	24,050	6.9	10.3	3.2	255.5	562.5	
POW	PV Power	Utilities	12,000	4.3	6.7	6.7	666.8	266.5	
MSB	MSB Bank	Banks	15,600	2.6	12.2	20.0	102.2	362.5	
EVF	EVN Finance	Financial Services	16,650	6.7	5.7	4.1	232.4	249.4	
HSG	Hoa Sen Group	Basic Resources	23,300	-0.2	0.9	2.2	89.5	354.3	
KBC	Kinh Bac Urban Development	Real Estate	31,950	1.6	2.9	0.6	93.3	344.6	
DGC	Ducgiang Chemicals	Chemicals	96,600	1.2	6.4	2.3	61.2	395.1	
NKG	Nam Kim Steel	Basic Resources	24,450	-0.6	0.6	-0.8	107.1	271.8	
VIX	VIX Securities	Financial Services	17,900	-0.3	0.6	4.7	39.0	484.5	
GAS	PetroVietnam Gas	Utilities	79,300	3.5	5.5	5.0	257.0	186.5	

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)	
VIC	VinGroup	Real Estate	47,000	6.9	11.4	5.4	9.3	47.00	
MSN	Masan Group	Food & Beverage	68,900	4.1	6.2	2.8	5.4	68.90	
VHM	Vinhomes	Real Estate	45,550	6.7	10.4	5.4	8.1	45.55	
GAS	PetroVietnam Gas	Utilities	79,300	3.5	5.5	5.0	4.3	79.30	
VRE	Vincom Retail	Real Estate	24,050	6.9	10.3	3.2	8.6	24.05	
PLX	Petrolimex	Oil & Gas	36,250	2.7	4.9	5.1	3.5	36.25	
EVF	EVN Finance	Financial Services	16,650	6.7	5.7	4.1	5.5	16.65	
POW	PV Power	Utilities	12,000	4.3	6.7	6.7	5.1	12.00	
POM	Pomina Steel	Basic Resources	5,220	7.0	8.1	2.0	7.4	5.22	
PTL	Victory Capital	Real Estate	4,100	2.2	2.5	1.7	2.3	4.10	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/19/2024	1861.07873	1724.366881	136.7
2/16/2024	1181.07682	1581.628245	-400.6
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

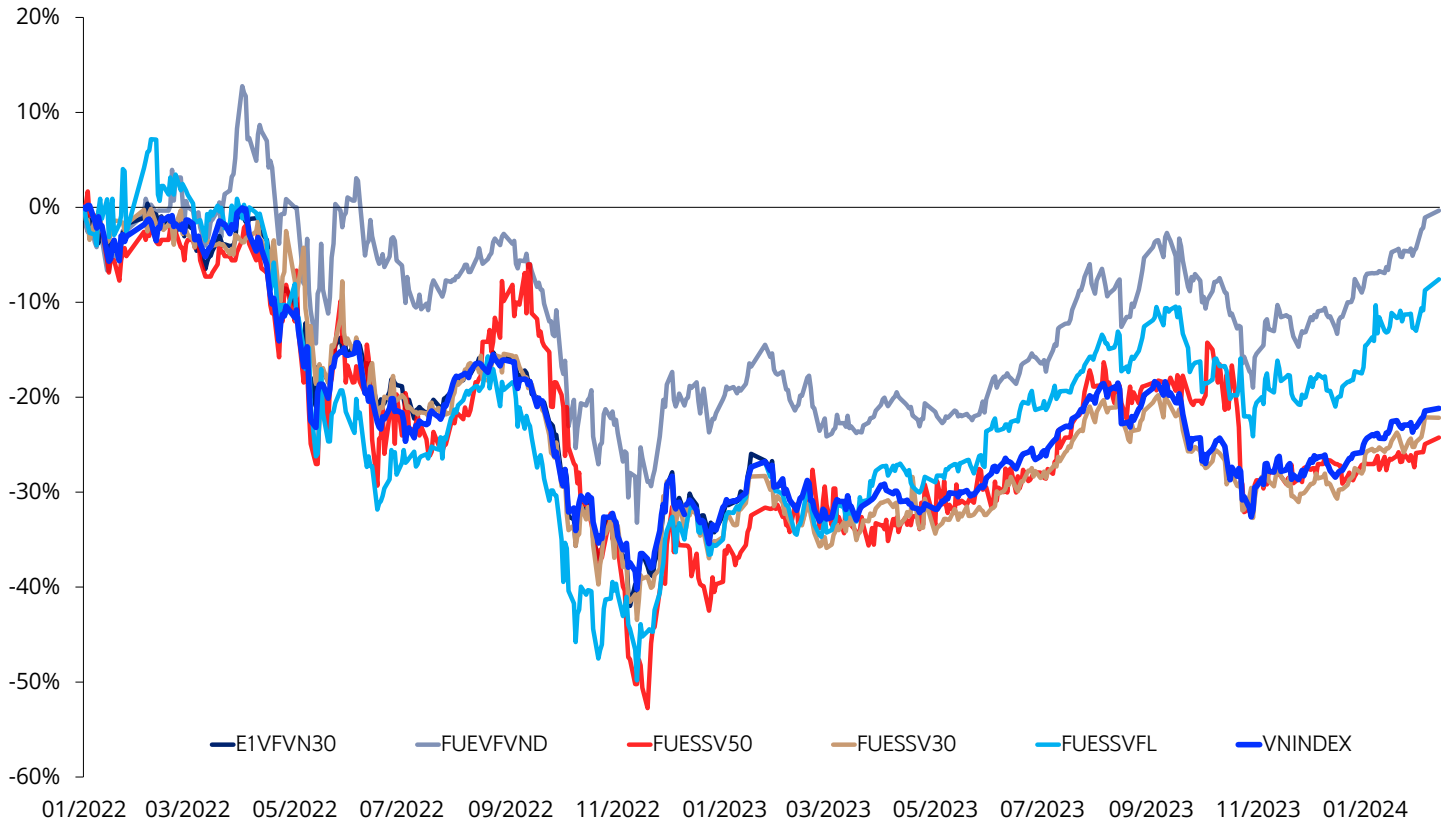
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ETF

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	21,370	1.3%	4.9%	10.0%	856,400	18.2	
2	SSIAM VNX50 ETF	FUESSV50	17,900	0.8%	4.6%	7.2%	16,500	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,400	-0.1%	2.9%	10.6%	594,500	12.1	
4	DCVFMVN Diamond ETF	FUEVFVND	28,520	0.4%	4.7%	7.9%	1,217,900	34.7	
5	VinaCapital VN100 ETF	FUEVN100	16,550	1.2%	4.6%	8.0%	95,900	1.6	
6	SSIAM VN30 ETF	FUESSV30	15,250	1.3%	5.0%	9.2%	33,600	0.5	
7	MAFN VN30 ETF	FUEMAV30	14,720	1.2%	4.5%	9.1%	18,900	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,090	-1.5%	2.7%	-3.9%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,110	0.7%	4.0%	8.1%	53,800	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,250	0.0%	3.4%	3.2%	7,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,840	0.3%	4.1%	11.7%	2,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,900	0.0%	3.8%	8.9%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,400	-0.6%	-3.3%	-3.4%	6,900	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	331.8	-3.8	0.8	19.7	23.0	1.0	2.15	1.6	10.8	61.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.8	-1.0	-0.8	15.1	41.2	1.0	1.76	1.6	12.0	49.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	91.0	0.8	-45.3	35.9	31.2	0.9	1.85	1.4	9.2	83.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	716.3	-9.4	-92.5	24.4	26.9	0.9	2.39	1.7	11.0	80.6
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	23.6	24.5	0.9	1.95	1.6	11.8	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.1	0.0	0.1	19.0	28.9	0.9	1.90	1.6	11.4	61.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.4	-0.5	18.6	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	9.3	28.0	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.7	0.0	1.7	17.9	33.6	0.9	1.88	1.7	11.5	62.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.3	0.0	2.5	38.5	33.0	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	1.82	1.4	8.9	68.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.9	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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