Tuesday, February 20, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Real estate driving the market

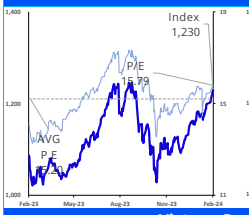
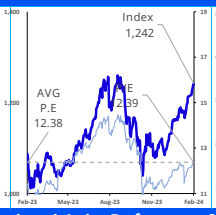
▶ During Tuesday's trading session, liquidity remained above average although it decreased slightly compared to the previous session. The real estate group continued its momentum, helping the VN-Index maintain its green color at the end of the session.

▶ At the end of the trading session, the VN-Index increased by 5.09 points, equivalent to an increase of 0.42%, reaching 1,230.06 points; HNX-Index increased 0.3 points (0.04%), reaching 233.50 points. Market liquidity reached VND21.1 trillion, equivalent to about 939.9 million shares traded. Foreign investors net bought VND135.28 billion, focusing mainly on MSB, VRE, and VIX.

▶ VCB (+1.22%), VIC (+3.19%), GVR (+5.22%) are the three stocks that contributed the most to the green color of the market. On the contrary, GAS (-0.88%), VPB (-1.01%), CTG (-0.56%) are the three codes that took away the most points from the market.

▶ Real estate is an industry group that increased well in today's session with typical codes such as: VHM, VRE, GVR, KDH.

▶ Technical perspective: VNINDEX continues to maintain an uptrend with high liquidity. However, the market is mainly supported by certain large capitalization stocks. Besides, the index is moving towards the resistance area of 1,250, showing that risks are increasing. The RSI index is also moving into overbought zone, showing that the market has increased a little too fast recently.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,230	0.4	4.1	13.2	15.8	1.8	4,960,949
VN30 Index	1,242	0.1	4.8	14.2	12.4	1.7	3,524,672
VN Midcap	1,814	0.1	3.6	34.4	17.2	1.6	919,500
VN Smallcap	1,432	0.5	3.5	24.5	21.5	1.1	237,052
HNX Index	234	0.1	1.8	8.2	22.6	1.3	294,472
UpCom	91	0.1	3.5	14.8	12.1	1.6	1,167,793

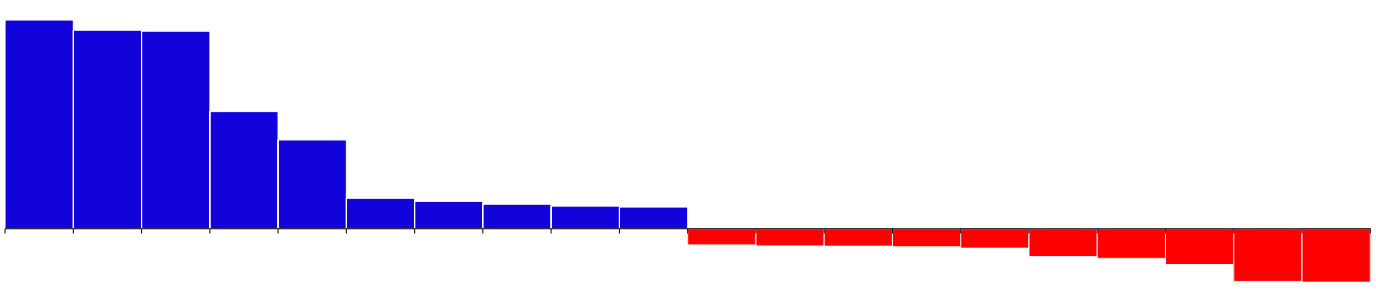
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	4.4	9.4	1.2	207.2	3.1	101,814
Insurance	-0.8	3.6	7.2	-12.1	14.5	1.4	43,689
Real Estate	0.9	6.1	5.5	3.4	15.4	1.3	778,907
Technology	-0.6	7.6	7.2	42.3	21.2	4.2	147,105
Oil & Gas	-0.4	3.9	42.7	-1.2	22.0	2.4	61,822
Financial Services	0.8	6.3	10.0	84.1	22.3	1.9	199,288
Utilities	-0.3	2.5	5.3	-4.8	15.8	2.0	311,522
Travel & Leisure	-0.7	0.8	-0.9	0.7	n.a	21.9	95,820
Indus. Goods&Services	0.6	4.6	5.1	24.7	14.5	1.7	137,288
Per.& Household Goods	0.0	2.3	5.8	7.8	14.6	1.8	55,249
Chemicals	3.1	20.3	19.6	56.9	22.9	1.9	212,927
Banks	0.1	2.3	14.4	22.7	9.8	1.6	2,012,726
Car & Parts	-0.4	7.2	6.6	11.9	18.8	1.3	15,578
Basic Resources	-0.1	4.3	4.1	32.1	37.5	1.5	223,493
Food & Beverage	-0.2	3.5	3.5	-15.9	23.9	2.7	437,265
Media	0.7	-3.2	-11.6	90.7	29.5	1.0	1,890
Cons. & Materials	-6.4	1.2	2.8	17.6	25.4	1.5	129,167
Health Care	1.2	1.5	3.2	10.7	14.1	2.0	35,745

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.2	1.0	0.9	3.0	0.5
USD/JPY	150	0.1	-0.3	1.5	1.3	6.6	12.0
USD/CNY	7	0.0	0.1	0.1	0.4	1.4	5.0
KRW/USD	1,338	0.2	0.7	-0.1	3.6	3.8	3.3
EUR/USD	1	0.0	-0.6	1.0	1.5	2.5	-0.8
USD/VND	24,540	0.1	0.5	-0.1	1.4	1.1	3.0
WTI	80	0.5	3.4	8.4	2.5	11.1	4.2
Gasoline	237	1.5	0.1	9.6	6.5	12.8	-1.6
Natural gas	2	-2.4	-11.1	-37.6	-45.5	-37.5	-30.9
Coal	120	0.3	-0.3	-6.6	-3.0	-18.3	-42.9
Gold	2,022	0.2	1.4	0.0	2.2	-2.0	9.8
China HRC	4,041	-0.8	0.0	-0.1	1.2	-0.9	-6.5

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Stock Feeds

Highlight News

1) GIL – Personal & Household Goods: Gilimex has just started construction of the Gilimex Industrial Park centralized wastewater treatment plant in Thua Thien Hue, with a capacity of 7,600 m3/day and night and a total investment of VND 130 billion. It is expected to be put into operation in Dec 2024.

2) LGC – Construction & Materials: In 2023, LIZEN Corporation recorded after-tax profit of VND 118.3 billion (-39% YoY). However, LIZEN's business situation has shown some bright spots, such as revenue doubling thanks to benefiting from major highway construction contracts.

3) SIP – Real Estate : The Ho Chi Minh City Stock Exchange (HOSE) has just announced the removal of the shares of Saigon VRG Investment Corporation (code SIP - HOSE) from the list of securities ineligible for margin trading.

4) FCN – Construction & Materials: FCN's revenue from sales and services in 2023 was VND 2,879 billion (-5.4% YoY). After deducting expenses, FCN's net loss in 2023 was VND 43 billion, while in 2022 the company's profit was VND 51.6 billion.

5) STC – Media: STC will pay a cash dividend of 14%. In 2023, Ho Chi Minh City Books and School Equipment Corporation recorded revenue of VND 504.2 billion (-2% YoY); after-tax profit reached VND 15.48 billion (-9.66% YoY).

6) DGT – Construction & Materials : DGT is late in paying VND 32 billion in bond interest. In 2023, DGT's net revenue decreased to VND 215 billion (-14% YoY). Revenue was not enough to cover expenses, causing DGT to continue to lose nearly VND 9 billion, accumulated losses of VND 65 billion.

7) VGR – Industrial Goods & Services: In 2024, the Board of Directors of VGR will submit to the General Meeting of Shareholders for approval a business plan with revenue of VND 774 billion and pre-tax profit of VND 240 billion, respectively decreasing by 14% and 22% compared to 2023.

8) BIC– Insurance : In 2024, BIDV Insurance Corporation (BIC) sets a target of total insurance premium revenue of VND 5,570 billion. At the same time, BIC strives to be in the Top 5 non-life insurance companies leading in market size.

Stock of the day

Hoa Binh Construction Group JSC – HBC

HBC – Manufacture: HBC has just announced that it has won bids for five social housing projects in Kenya. The total value of the contracts is approximately USD 72 million. HBC will be the main contractor for the design and construction of housing and infrastructure for the projects.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/19/2024	2/20/2024	1W AVG	20 days Trend
1	Health Care	27.3	21	19	15	
2	Construction & Materials	18.4	1,345	1,538	1,299	
3	Real Estate	17.6	5,145	4,372	3,716	
4	Industrial Goods & Services	14.5	952	1,085	947	
5	Financial Services	11.6	3,873	3,272	2,934	
6	Retail	11.3	558	575	517	
7	Personal & Household Goods	9.3	158	153	140	
8	Chemicals	8.3	1,200	963	889	
9	Media	6.8	14	13	12	
10	Utilities	4.0	549	258	248	
11	Travel & Leisure	-1.7	93	87	89	
12	Technology	-9.9	262	263	292	
13	Automobiles & Parts	-13.6	75	66	76	
14	Banks	-14.3	4,053	3,495	4,080	
15	Food & Beverage	-14.6	2,132	1,426	1,670	
16	Basic Resources	-17.3	2,019	1,109	1,341	
17	Oil & Gas	-20.3	278	128	161	

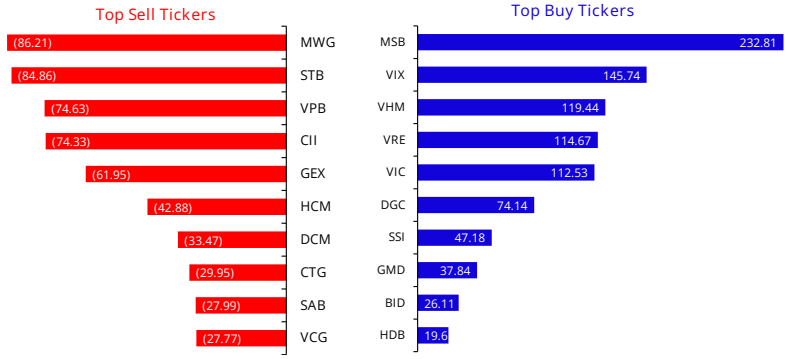
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIX	VIX Securities	Financial Services	18,300	2.2	1.7	7.0	144.0	909.7	
VRE	Vincom Retail	Real Estate	25,500	6.0	17.5	9.4	200.6	637.2	
VHM	Vinhomes	Real Estate	46,150	1.3	12.6	6.8	106.4	597.3	
VIC	VinGroup	Real Estate	48,500	3.2	14.7	8.7	104.9	438.1	
CTD	COTECCONS construction	Construction & Materials	68,800	3.8	3.5	0.0	265.6	279.1	
EVF	EVN Finance	Financial Services	17,400	4.5	9.4	8.7	200.5	293.5	
DGC	Ducgiang Chemicals	Chemicals	98,700	2.2	3.2	4.6	71.6	448.2	
GEX	Gelex Group JSC	Industrial Goods & Services	22,500	1.1	6.4	-4.7	48.5	506.2	
NVL	Novaland	Real Estate	17,550	0.0	1.7	2.9	25.1	634.6	
VPB	VPBank	Banks	19,600	-1.0	1.6	2.1	53.2	318.9	
DXG	Dat xanh real estate	Real Estate	18,950	0.8	2.7	-2.1	54.0	266.5	
MWG	Mobile World Investment	Retail	46,800	0.0	-0.4	9.3	28.6	365.4	
CII	Ho Chi Minh Infrastructure	Construction & Materials	19,150	-1.3	4.1	11.0	33.4	292.7	
EIB	Eximbank	Banks	18,650	-0.8	-0.3	1.6	25.4	293.2	
FTS	FPT Securities	Financial Services	51,100	2.6	5.3	14.4	109.5	107.9	

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)	
CTD	COTECCONS construction	Construction & Materials	68,800	3.8	3.5	0.0	3.7	68.80	
CCL	Cuu Long Petro Urban Development And Inv	Real Estate	8,790	6.9	16.7	22.1	14.6	8.79	
SHI	Sonha International Corporation	Basic Resources	14,800	6.5	8.8	8.8	7.8	14.80	
BFC	Binh Dien Fertilizer	Chemicals	26,800	1.5	4.3	8.5	3.1	26.80	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	17,750	3.8	6.0	4.1	4.3	17.75	
HBC	Hoa Binh Construction Group	Construction & Materials	9,030	5.0	7.9	14.7	6.7	9.03	
TNT	TNT Corporation	Basic Resources	4,780	3.7	6.2	3.5	4.6	4.78	
HAP	Hapaco Group	Basic Resources	4,830	2.3	3.2	-0.4	2.8	4.83	
TLD	Thang Long Deco	Real Estate	5,440	2.3	2.6	-3.7	1.8	5.44	
TNI	Thanh Nam Group	Basic Resources	2,820	2.9	4.1	5.6	3.4	2.82	

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



Foreign Investor Trading Activities (VNDbn)

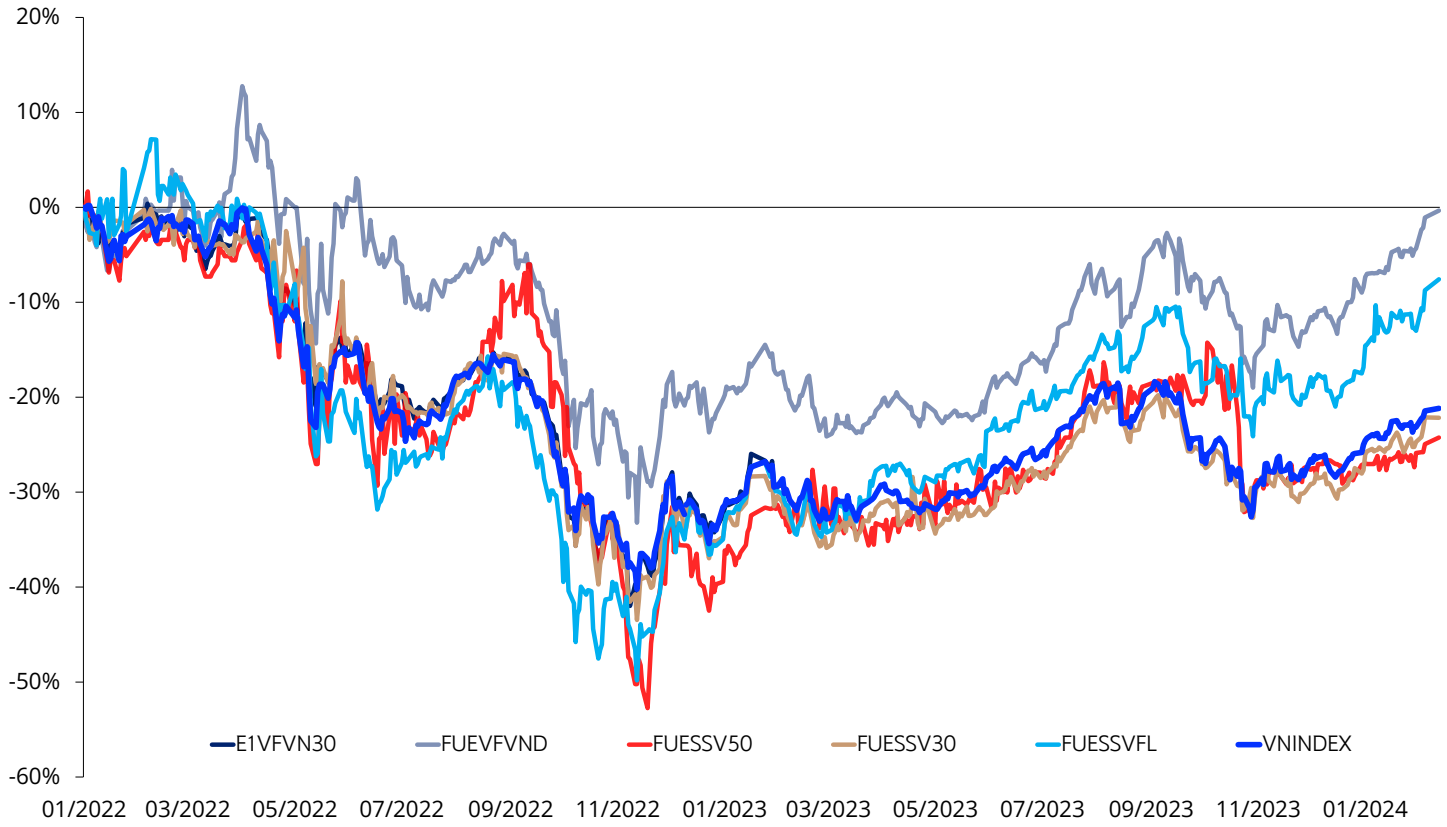
Date	Buy	Sell	Net value
2/20/2024	2610.81137	2468.752642	142.1
2/19/2024	1869.85604	1732.114559	137.7
2/16/2024	1181.07682	1581.628245	-400.6
2/15/2024	1666.94973	1994.591589	-327.6
2/7/2024	1155.43942	1165.842243	-10.4
2/6/2024	1469.92864	1879.763175	-409.8
2/5/2024	1568.76477	1512.090591	56.7
2/2/2024	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

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	21,440	0.3%	5.3%	10.3%	343,700	7.3	
2	SSIAM VNX50 ETF	FUESSV50	17,950	0.3%	4.9%	7.5%	5,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,410	0.0%	3.0%	10.6%	39,100	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	28,560	0.1%	4.8%	8.0%	1,173,100	33.4	
5	VinaCapital VN100 ETF	FUEVN100	16,570	0.1%	4.7%	8.1%	64,600	1.1	
6	SSIAM VN30 ETF	FUESSV30	15,250	0.0%	5.0%	9.2%	6,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,760	0.3%	4.8%	9.4%	15,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,850	-3.0%	-0.4%	-6.8%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,180	0.9%	4.9%	9.1%	6,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,270	0.2%	3.6%	3.4%	7,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,830	-0.1%	4.0%	11.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,900	0.0%	3.8%	8.9%	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,470	0.6%	-2.7%	-2.8%	5,200	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	331.7	-3.8	0.8	17.0	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	12.1	41.0	1.0	1.75	1.7	12.1	49.2
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	91.1	0.8	-45.3	30.0	31.1	0.9	1.85	1.4	9.2	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	719.1	-9.4	-92.5	21.7	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	18.6	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	15.2	28.8	0.9	1.76	1.7	11.6	61.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.4	-0.5	15.1	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	4.7	28.1	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.0	0.0	1.7	14.2	33.6	0.9	1.76	1.7	11.6	61.6
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.3	0.0	2.5	33.2	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	30.4	23.0	1.0	1.81	1.4	8.9	68.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.9	1.3	n.a	19.4	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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