Wednesday, February 21, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Low volatile trading session

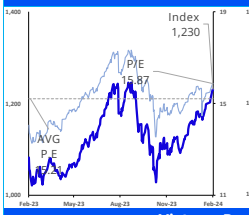
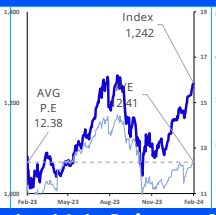
▶ During Wednesday's trading session, liquidity remained above average. Market breadth clearly shows differentiation with the number of increasing stocks being approximately equivalent to the number of decreasing stocks.

▶ At the end of the session, the VN-Index decreased slightly by 0.02 points, moving sideways during the session, reaching 1,230.04 points; HNX-Index increased 0.35 points (0.15%), reaching 233.80 points. Market liquidity reached VND 22.6 trillion, equivalent to about 988.8 million shares traded. Foreign investors net bought VND 26.20 billion, focusing mainly on MSB, STB, and AAA.

▶ BCM (+3.13%), FPT (+1.53%), BID (+0.71%) are the three stocks that contributed the most to the green color of the market. On the contrary, VHM (-2.49%), VIC (-2.58%), HPG (-1.37%) are the three codes that took away the most points from the market.

▶ Banking is one of the industry groups that increased well in today's session with typical codes such as: TPB, STB, CTG.

▶ Technical perspective: VNINDEX formed a bullish pin bar candle but the index closed sideways compared to the previous session. The closing price was flat compared to the previous session. The main trend is still up, but there is a high probability of a correction as technical indicators are showing mixed signals. Specifically, the STOCH and RSI indicators are in the overbought zone, the 1,220-1,250 zone is near the old peak of 2023, the market has been overheated and there have been few corrections.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,230	0.0	4.1	13.7	15.9	1.8	4,981,740
VN30 Index	1,242	0.0	4.8	14.9	12.4	1.7	3,541,129
VN Midcap	1,819	0.3	3.9	35.4	17.3	1.6	920,469
VN Smallcap	1,436	0.3	3.8	24.3	21.6	1.1	238,024
HNX Index	234	0.1	1.9	9.2	22.5	1.3	294,601
UpCom	91	0.1	3.6	15.9	12.1	1.6	1,169,964

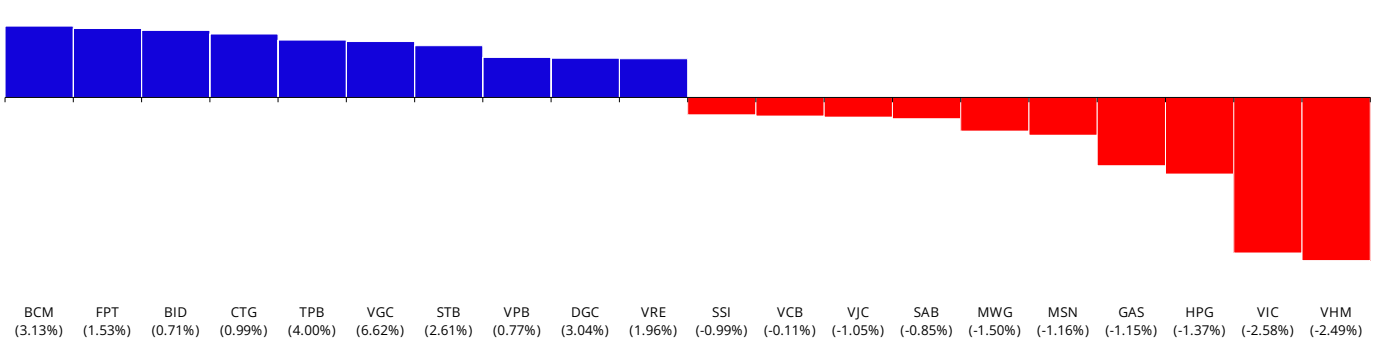
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	4.0	9.0	1.2	206.4	3.1	101,422
Insurance	-0.3	3.3	6.9	-11.5	14.5	1.4	43,563
Real Estate	-1.3	5.3	4.7	2.0	15.3	1.3	772,941
Technology	1.5	9.2	8.7	44.6	21.5	4.2	149,250
Oil & Gas	-0.9	3.0	42.7	-4.2	21.8	2.4	61,266
Financial Services	-0.7	5.5	9.2	84.7	22.1	1.8	197,874
Utilities	-0.7	1.8	4.6	-6.1	15.7	2.0	309,410
Travel & Leisure	-0.6	0.2	-1.4	0.4	n.a	21.8	95,293
Indus. Goods&Services	-0.1	4.5	5.0	24.6	14.4	1.7	137,196
Per.& Household Goods	-0.4	1.9	5.4	7.3	14.6	1.8	55,030
Chemicals	0.8	21.3	20.6	59.4	23.1	1.9	214,717
Banks	0.5	2.8	15.0	24.3	9.9	1.6	2,023,379
Car & Parts	1.1	8.4	7.8	11.8	19.0	1.3	15,754
Basic Resources	-1.1	3.2	2.9	32.3	37.1	1.5	220,974
Food & Beverage	1.8	0.7	0.7	-14.5	23.7	2.7	434,984
Media	0.3	-2.9	-11.4	86.6	29.6	1.0	1,896
Cons. & Materials	1.4	-4.7	4.2	31.5	25.7	1.5	130,914
Health Care	-0.3	1.1	2.8	9.7	14.1	1.9	35,626

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.9	0.7	0.5	2.7	-0.1
USD/JPY	150	0.1	-0.3	1.4	1.2	6.5	11.2
USD/CNY	7	-0.1	-0.1	0.0	0.7	1.2	4.5
KRW/USD	1,335	-0.2	0.0	-0.3	3.5	3.6	3.0
EUR/USD	1	0.0	-0.7	0.7	1.0	2.2	-1.5
USD/VND	24,523	0.0	0.4	-0.1	1.2	1.0	3.4
WTI	77	-0.3	-1.4	4.6	-1.2	7.2	0.9
Gasoline	237	4.1	-1.0	9.6	6.1	12.8	-1.9
Natural gas	2	7.2	0.1	-32.9	-40.6	-32.8	-18.5
Coal	120	0.0	-0.7	-6.6	-2.4	-18.3	-41.8
Gold	2,028	0.2	1.8	0.3	1.5	-1.7	10.5
China HRC	4,005	-0.9	-0.9	-1.0	-0.2	-1.8	-8.0

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Stock Feeds

Highlight News

1) IMP – Health Care: Imexpharm Pharmaceutical Joint Stock Company saw strong growth in 2023. The company's total gross revenue for the year reached VND 2,113 billion, an increase of 26% compared to the overall market growth rate of 8%.

2) POM– Basic Resources: Pomina Steel is restructuring by establishing a new legal entity, Pomina Phu My Joint Stock Company, in order to synchronize the steelmaking and rolling processes to optimize production capacity and at the same time improve the financial structure.

3) BVL– Real Estate: BV Land JSC (stock code BVL – UPCoM) has just been granted a certificate of registration for offering shares to existing shareholders by the SSC to raise more than VND 200 billion.

4) VCB, BID, CTG – Banks: In the first months of 2024, three state-owned commercial banks, including Vietcombank, Vietinbank, and BIDV, will sign a contract to finance the Long Thanh international airport construction project with a scale of up to USD 1.8 billion.

5) PVN- Oil & Gas: PVN has kicked off the 2024 production and business year with many good growth indicators compared to December 2023 and the same period last year. Specifically, crude oil output reached 865 thousand tons (+1.5% QoQ), exceeding the plan by 2.8%.

6) HAX - Automobiles & Parts: Haxaco plans to pay a cash dividend of 3% and issue a 15% stock dividend to increase its charter capital to over VND 1 trillion. Revenue in 2023 decreased by 41% to lose the VND 4,000 billion mark. NPAT plunged 84% to VND 48 billion.

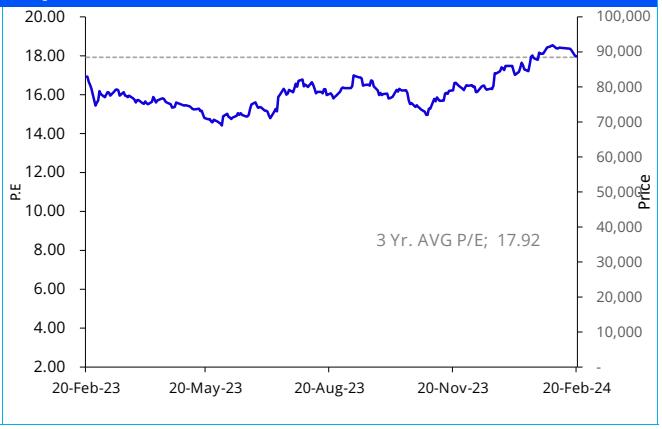
7) HTN - Real Estate: Hung Thinh Incons has amended its plan to issue 89 million shares. The company now plans to issue the shares in 2024, immediately after it receives a certificate of public offering of securities from the State Securities Commission.

8) CTF- Automobiles & Parts: City Auto's net revenue increased by 12.5% in Q4/2023 to VND 7,100 billion. However, the cost of goods sold increased by 16.3%, resulting in a 25.5% decline in gross profit to VND 412 billion.

Stock of the day

Phu Nhuan Jewelry Joint Stock Company - PNJ

PNJ – Personal & Household Goods. PNJ, a leading jewelry retailer in Vietnam, reported a 7.3% year-on-year decline in net revenue in January 2024 to VND 3.829 trillion. After-tax profit also fell by 18.6% to VND 245 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/20/2024	2/21/2024	1W AVG	20 days Trend
1	Automobiles & Parts	36.3	66	109	80	
2	Chemicals	32.4	963	1,326	1,001	
3	Technology	27.3	263	386	303	
4	Banks	24.2	3,495	5,449	4,388	
5	Health Care	16.1	19	19	16	
6	Personal & Household Goods	11.2	153	171	154	
7	Basic Resources	5.4	1,109	1,574	1,493	
8	Real Estate	1.7	4,372	4,125	4,056	
9	Travel & Leisure	-0.8	87	90	91	
10	Financial Services	-5.1	3,272	2,840	2,992	
11	Construction & Materials	-6.5	1,512	1,261	1,348	
12	Utilities	-8.1	257	251	273	
13	Industrial Goods & Services	-11.0	1,085	883	992	
14	Retail	-12.5	575	466	532	
15	Media	-17.3	13	10	13	
16	Insurance	-19.5	34	37	46	
17	Food & Beverage	-20.3	1,400	1,305	1,638	

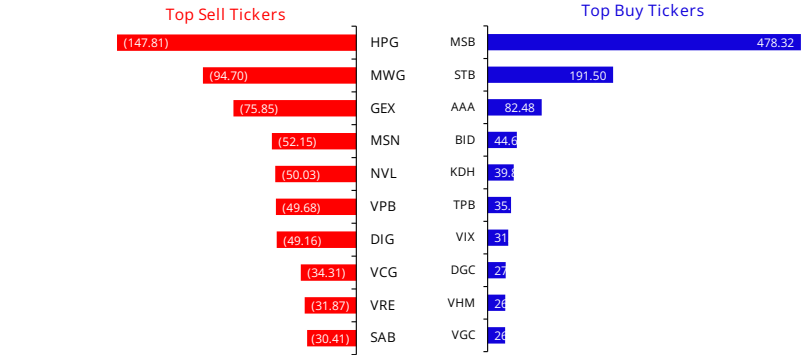
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	31,500	2.6	1.3	12.7	167.0	1405.9	
TPB	TPBank	Banks	19,500	4.0	5.4	12.1	123.1	609.7	
HPG	Hoa Phat Group	Basic Resources	28,800	-1.4	2.3	3.0	42.6	913.0	
DGC	Ducgiang Chemicals	Chemicals	101,700	3.0	5.7	7.7	95.3	554.4	
VRE	Vincom Retail	Real Estate	26,000	2.0	18.7	11.6	95.9	538.9	
KDH	Khang Dien House	Real Estate	32,800	3.5	5.1	4.5	414.7	226.6	
VGC	Viglacera Corporation	Construction & Materials	56,400	6.6	7.0	2.7	372.4	201.8	
MSB	MSB Bank	Banks	15,850	1.6	12.4	21.9	64.8	360.4	
MBB	MBBank	Banks	24,000	0.6	2.1	28.7	29.2	599.7	
VPB	VPBank	Banks	19,750	0.8	0.8	2.9	56.9	347.9	
CSV	South Basic Chemicals	Chemicals	58,800	6.9	6.7	43.4	424.8	150.8	
HSG	Hoa Sen Group	Basic Resources	22,700	-1.5	-2.4	-0.4	53.9	325.8	
FPT	FPT Corp	Technology	105,900	1.5	1.0	10.2	51.4	328.0	
TIP	Tin Nghia Industrial Park	Real Estate	27,000	6.9	8.0	13.0	616.5	106.9	
VND	VNDIRECT	Financial Services	22,600	-1.7	-1.7	1.6	10.7	875.9	

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)	
CSV	South Basic Chemicals	Chemicals	58,800	6.9	6.7	43.4	7.5	58.80	
VGC	Viglacera Corporation	Construction & Materials	56,400	6.6	7.0	2.7	6.8	56.40	
SJS	SUDICO	Real Estate	71,800	4.1	4.4	3.5	4.2	71.80	
TIP	Tin Nghia Industrial Park	Real Estate	27,000	6.9	8.0	13.0	8.4	27.00	
BCM	Becamex IDC Corp.	Real Estate	65,800	3.1	2.8	4.6	3.1	65.80	
KDH	Khang Dien House	Real Estate	32,800	3.5	5.1	4.5	4.5	32.80	
TNT	TNT Corporation	Basic Resources	5,110	6.9	13.6	10.6	11.0	5.11	
VPH	Van Phat Hung	Real Estate	8,220	3.0	6.9	-3.2	4.3	8.22	
DAG	Dong A Plastic Group	Chemicals	3,230	2.2	3.5	1.3	2.1	3.23	
PPC	Pha Lai Thermal Power	Utilities	13,800	0.0	0.7	-6.4	0.1	13.80	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/21/2024	2029.95445	2006.779246	23.2
2/20/2024	2643.44622	2520.624301	122.8
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

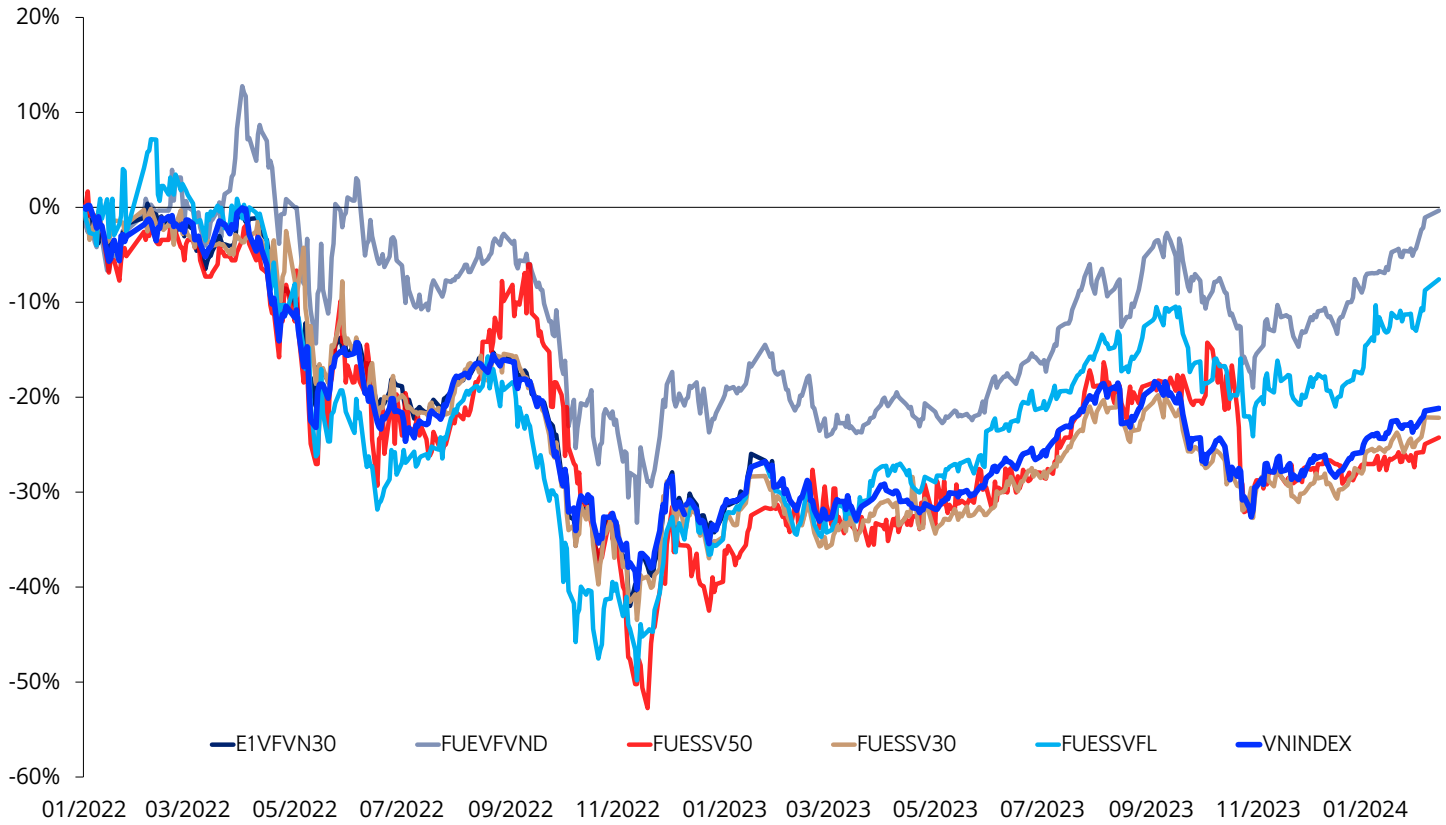
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ETF

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	21,470	0.1%	5.4%	10.5%	482,300	10.3	
2	SSIAM VNX50 ETF	FUESSV50	17,630	-1.8%	3.0%	5.6%	20,300	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,580	0.8%	3.8%	11.5%	182,700	3.7	
4	DCVFMVN Diamond ETF	FUEVFVND	28,690	0.5%	5.3%	8.5%	1,282,300	36.5	
5	VinaCapital VN100 ETF	FUEVN100	16,580	0.1%	4.8%	8.2%	87,400	1.4	
6	SSIAM VN30 ETF	FUESSV30	15,300	0.3%	5.4%	9.5%	37,600	0.6	
7	MAFN VN30 ETF	FUEMAV30	14,750	-0.1%	4.8%	9.3%	24,700	0.4	
8	IPAAM VN100 ETF	FUEIP100	7,940	1.1%	0.8%	-5.7%	1,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,190	0.1%	5.0%	9.2%	10,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,270	0.0%	3.6%	3.4%	26,200	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,890	0.5%	4.6%	12.2%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,000	0.8%	4.7%	9.8%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,470	0.0%	-2.7%	-2.8%	5,700	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	338.2	-3.8	0.8	16.7	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	8.9	40.9	1.0	1.75	1.7	12.1	49.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	91.0	0.8	-44.5	31.6	31.1	0.9	1.85	1.4	9.2	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	721.3	-9.4	-92.0	21.9	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	20.8	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	15.6	28.8	0.9	1.76	1.7	11.7	60.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.4	-0.5	15.6	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	4.3	28.1	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.1	0.0	1.7	16.3	33.6	0.9	1.76	1.7	11.7	61.4
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.3	0.0	2.0	33.4	32.9	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	29.7	23.0	1.0	1.81	1.4	8.9	68.7
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.9	1.0	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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