Thursday, February 22, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Sideways near the strong resistance zone

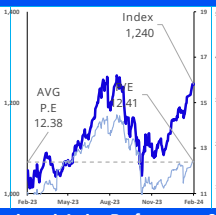
▶ During Thursday's trading session, liquidity decreased slightly. Divergence appears between industry groups and stocks within some large industry groups.

▶ At the end of the trading session, the VN-Index decreased slightly by 2.73 points, down (0.22%), to 1,227.31 points; HNX-Index increased 0.16 points (0.07%), reaching 234.01 points. Market liquidity reached VND 17.95 trillion, equivalent to about 840.4 million shares traded. Foreign investors net sold VND 938.03 billion, focusing mainly on HPG, VPB, MWG.

▶ TCB (+3.33%), VIC (+0.74%), VRE (+1.54%) are the three stocks that contributed the most to the green color of the market. On the contrary, VCB (-1.86%), HDB (-2.55%), FPT (-1.23%) are the three codes that took away the most points from the market.

▶ Securities are one of the industries that decreased the most in today's session with stocks such as: VCI, HCM, MBS.

▶ Technical perspective: The market showed signs of correction when in the last 3 sessions the index did not change much. The STOCH RSI indicator has crossed the signal line, showing that the price momentum has weakened. The RSI indicator also reached its highest level since July 2023 and showed signs of correction. The possibility of the market correcting 10-20 points is very likely. Support and resistance levels are 1,200 and 1,250, respectively.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,227	-0.2	3.8	16.4	15.9	1.8	4,981,611
VN30 Index	1,240	-0.2	4.2	18.0	12.4	1.7	3,536,141
VN Midcap	1,815	-0.2	3.4	39.2	17.3	1.6	924,749
VN Smallcap	1,442	0.4	4.4	27.4	21.7	1.1	238,765
HNX Index	234	0.1	1.8	11.5	22.5	1.3	295,098
UpCom	91	0.0	3.2	16.9	12.1	1.6	1,173,034

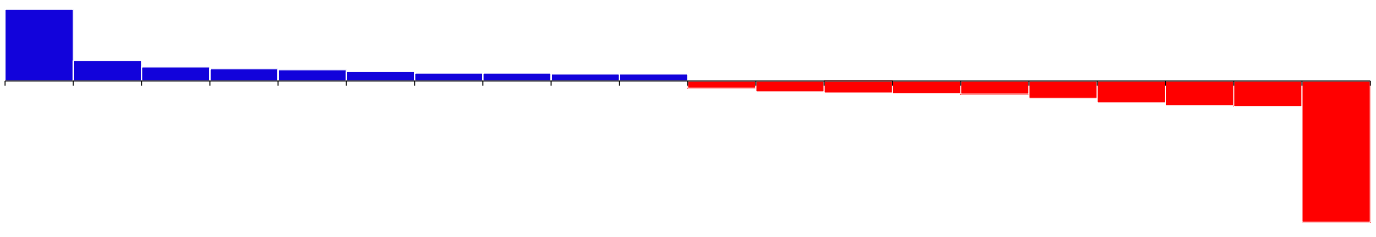
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.3	2.4	7.6	1.2	203.7	3.1	100,096
Insurance	-0.4	2.9	6.5	-10.9	14.4	1.4	43,386
Real Estate	-0.6	5.0	4.0	6.4	15.3	1.3	772,557
Technology	-1.1	7.9	7.5	45.1	21.2	4.2	147,580
Oil & Gas	0.9	4.3	42.7	2.4	22.0	2.4	61,838
Financial Services	-0.6	4.1	8.5	93.7	22.0	1.8	196,694
Utilities	0.2	2.4	3.4	-3.9	15.7	2.0	309,889
Travel & Leisure	0.1	0.2	-1.3	2.8	n.a	22.9	95,420
Indus. Goods&Services	-0.2	4.4	4.8	26.3	14.4	1.7	136,912
Per.& Household Goods	1.4	3.9	6.9	10.8	14.8	1.8	55,794
Chemicals	-0.7	21.1	19.8	64.9	23.0	1.9	213,288
Banks	-0.3	2.5	14.7	26.8	9.8	1.6	2,017,004
Car & Parts	0.5	9.0	8.3	15.0	19.1	1.3	15,827
Basic Resources	-0.7	0.9	2.2	34.0	36.8	1.5	219,479
Food & Beverage	0.3	3.4	3.3	-13.8	23.8	2.7	436,406
Media	5.0	3.5	-6.9	92.0	31.1	1.1	1,992
Cons. & Materials	0.3	2.5	4.5	23.8	25.8	1.5	131,325
Health Care	0.0	1.3	2.8	10.3	14.1	1.9	35,611

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.4	-1.0	0.3	-0.3	2.3	-0.9
USD/JPY	150	-0.1	0.1	1.4	0.4	6.4	11.3
USD/CNY	7	0.0	-0.1	0.0	0.3	1.2	4.3
KRW/USD	1,329	-0.5	-0.4	-0.8	2.2	3.2	1.8
EUR/USD	1	-0.6	-1.0	0.0	0.1	1.5	-2.5
USD/VND	24,610	0.3	0.6	0.2	1.5	1.4	3.7
WTI	78	0.5	2.2	4.1	1.5	9.3	5.9
Gasoline	237	3.7	2.3	5.9	6.2	12.8	1.4
Natural gas	2	-1.5	8.5	-27.8	-39.7	-30.5	-19.7
Coal	119	-0.2	-0.3	-6.7	-2.4	-18.4	-42.7
Gold	2,033	0.3	1.4	0.6	2.2	-1.5	11.4
China HRC	4,018	0.3	-0.5	-0.8	0.2	-1.5	-7.9

Contributors to VN Index



TCB	VIC	VRE	CTG	SHB	VNM	VIB	PNJ	GAS	PVD	NVL	BCM	GVR	STB	VHM	MWG	HPG	FPT	HDB	VCB
(3.33%)	(0.74%)	(1.54%)	(0.42%)	(1.68%)	(0.42%)	(0.90%)	(1.70%)	(0.26%)	(2.81%)	(-1.44%)	(-1.06%)	(-0.71%)	(-1.43%)	(-0.44%)	(-1.74%)	(-0.87%)	(-1.23%)	(-2.55%)	(-1.86%)

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Stock Feeds

Highlight News

1) BCG – Financial Services: In 2024, BCG will resume sales of some projects such as KCI and Malibu Hoi An, and continue to hand over products of the projects Hoi An D'or and Malibu Hoi An. Therefore, it is expected that profit in 2024 will improve and grow well compared to 2023.

2) SMC – Basic Resources: SMC Investment and Trading Corporation has just announced that it has bought back all VND 200 billion of bonds with the code SMCH2124001, reducing the outstanding balance of this bond to VND 0.

3) PVS – Oil & Gas: Vietnam Oil and Gas Services Corporation (PVS) is currently bidding for the fourth contract of the Block B project and a number of offshore wind power installation contracts.

4) POW – Utilities: POW announced that its output in January 2024 was 1.2 billion kWh, an increase of 11% compared to the same period last year. Revenue reached nearly VND 2 trillion, a decrease of 4% compared to the same period last year.

5) HNG - Food & Beverage: Shareholders of HAGL Agrico have just approved an investment plan for an agricultural project of over 27,300 hectares in Laos. The project is expected to bring HAGL Agrico USD 550 million in revenue per year from exporting, processing fruits and beef.

6) GEX - Industrial Goods & Services: On February 2, foreign fund group Dragon Capital sold 2 million GEX shares, reducing its ownership ratio from 52.45 million shares (6.16%) to 50.45 million shares (5.92%). Since then, Dragon Capital has sold a net total of 8.6 million GEX shares in two weeks.

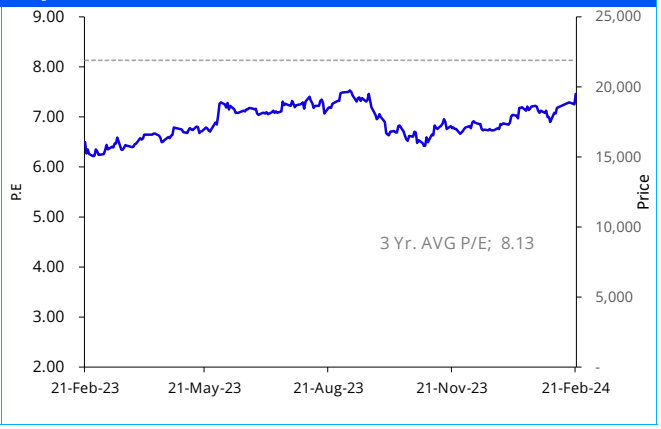
7) VJC - Travel & Leisure: At the Singapore Airshow 2024, Vietjet and Airbus signed a Memorandum of Understanding (MOU) to purchase 20 new-generation A330neo (A330-900) widebody aircraft.

8) VPB - Banks: VPBank sets a base scenario for credit growth of 20% in 2024, continuing to prioritize the strategic segments of retail, SME and entering the FDI segment, in order to take advantage of market opportunities and the advantages of its partner SMBC.

Stock of the day

Tien Phong Commercial Joint Stock Bank - TPB

TPB – Banks. Tien Phong Joint Stock Commercial Bank has acquired all 7.5 million newly issued shares of Viet Cat Fund, increasing its ownership from 0% to 75% of the charter capital of Viet Cat Fund and officially becoming the parent company of Viet Cat Fund.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/21/2024	2/22/2024	1W AVG	20 days Trend
1	Media	185.1	10	61	22	
2	Oil & Gas	72.2	132	355	206	
3	Retail	25.8	466	663	527	
4	Personal & Household Goods	18.7	171	186	157	
5	Automobiles & Parts	11.5	109	90	81	
6	Construction & Materials	9.4	1,233	1,453	1,328	
7	Food & Beverage	-7.4	1,278	1,563	1,688	
8	Banks	-7.5	5,449	3,721	4,024	
9	Travel & Leisure	-7.7	90	82	89	
10	Health Care	-9.4	19	15	17	
11	Basic Resources	-13.2	1,574	1,200	1,383	
12	Technology	-19.0	386	240	296	
13	Real Estate	-23.1	4,125	3,176	4,127	
14	Utilities	-24.5	248	217	288	
15	Financial Services	-25.9	2,840	2,204	2,976	
16	Chemicals	-27.8	1,326	736	1,020	
17	Industrial Goods & Services	-33.0	883	612	913	

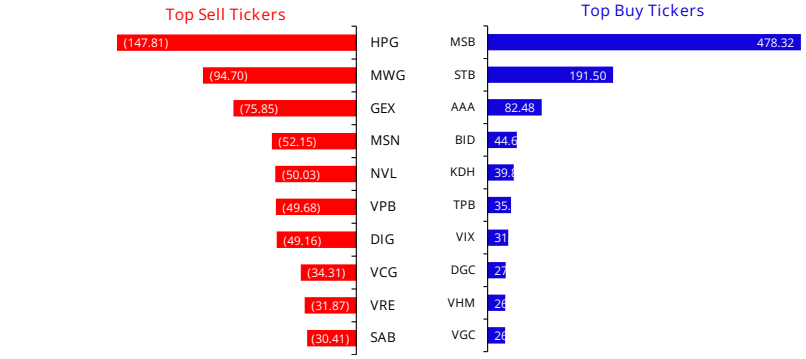
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SHB	SH Bank	Banks	12,100	1.7	1.7	12.0	84.2	546.5	
MWG	Mobile World Investment	Retail	45,300	-1.7	-1.2	5.8	69.8	510.2	
EVF	EVN Finance	Financial Services	17,500	2.6	10.1	9.4	141.8	335.8	
PVD	PetroVietNam Drilling & Well	Oil & Gas	29,300	2.8	2.4	3.5	150.4	306.7	
LCG	LIZEN	Construction & Materials	13,500	2.3	1.9	12.5	130.1	167.3	
PC1	PC1 Group	Construction & Materials	29,250	1.9	-1.7	1.6	26.8	321.1	
MSN	Masan Group	Food & Beverage	68,100	0.1	4.9	1.6	29.7	283.6	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	13,800	2.2	3.0	4.5	253.7	90.3	
VCG	Vinaconex Group	Construction & Materials	24,800	-0.8	-2.4	0.4	35.8	243.6	
BMP	Binh Minh Plastics	Construction & Materials	110,000	4.7	5.8	5.5	388.5	73.2	
TCB	Techcombank	Banks	40,300	3.3	4.9	26.7	16.5	382.4	
ITA	Tan Tao Industrial Park	Real Estate	6,650	2.2	4.6	2.9	232.5	77.2	
YEG	Yeah1 Group	Media	11,150	6.7	5.2	-7.5	456.9	61.4	
LSS	Lam Son Sugar	Food & Beverage	12,350	6.9	6.9	11.8	771.9	52.3	
BCM	Becamex IDC Corp.	Real Estate	65,100	-1.1	2.2	3.5	96.6	87.4	

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)	
BMP	Binh Minh Plastics	Construction & Materials	110,000	4.7	5.8	5.5	5.2	110.00	
SHI	Sonha International Corporation	Basic Resources	15,500	2.0	15.2	14.0	10.1	15.50	
LSS	Lam Son Sugar	Food & Beverage	12,350	6.9	6.9	11.8	7.2	12.35	
TNT	TNT Corporation	Basic Resources	5,460	6.8	19.2	18.2	16.7	5.46	
YEG	Yeah1 Group	Media	11,150	6.7	5.2	-7.5	6.9	11.15	
TDP	Thuan Duc Company	Industrial Goods & Services	29,850	0.0	3.6	13.0	1.9	29.85	
FIT	F.I.T Group	Financial Services	5,080	6.9	10.9	13.1	8.5	5.08	
PTL	Victory Capital	Real Estate	4,320	6.9	8.0	7.2	7.3	4.32	
TSC	Can Tho Techno-Agricultural	Chemicals	3,890	6.3	8.1	4.0	7.5	3.89	
DAG	Dong A Plastic Group	Chemicals	3,330	3.1	5.4	4.4	4.8	3.33	

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



Foreign Investor Trading Activities (VNDbn)

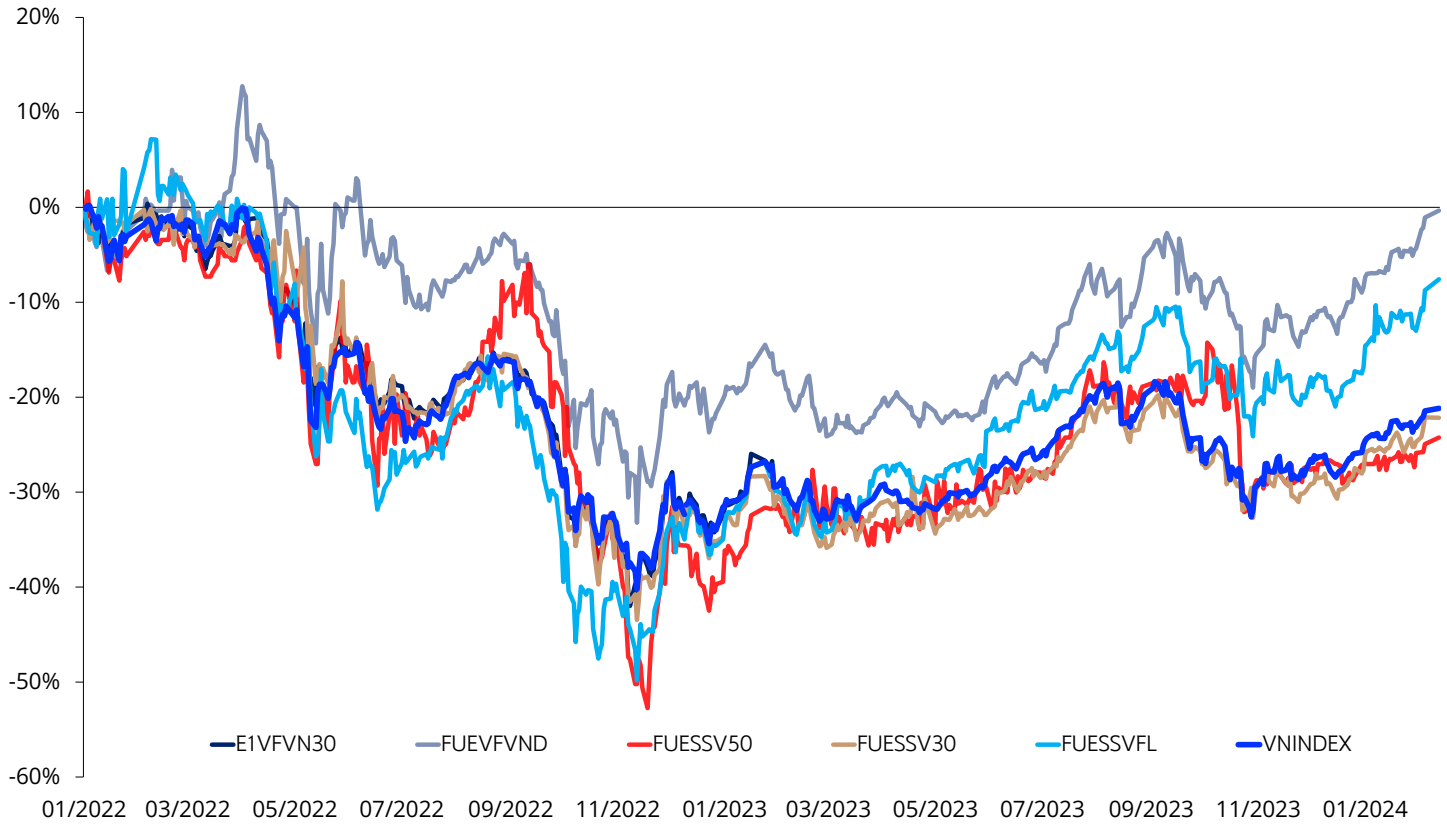
Date	Buy	Sell	Net value
2/22/2024	1098.50414	2036.735501	-938.2
2/21/2024	2010.964	2018.247958	-7.3
2/20/2024	2643.44622	2520.624301	122.8
2/19/2024	1869.85604	1732.114559	137.7
2/16/2024	1181.07682	1581.628245	-400.6
2/15/2024	1666.94973	1994.591589	-327.6
2/7/2024	1155.43942	1165.842243	-10.4
2/6/2024	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

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	21,420	-0.2%	4.4%	10.2%	234,700	5.0	
2	SSIAM VNX50 ETF	FUESSV50	17,600	-0.2%	2.3%	5.4%	15,400	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,460	-0.6%	3.9%	10.9%	162,900	3.3	
4	DCVFMVN Diamond ETF	FUEVFVND	28,600	-0.3%	4.7%	8.2%	1,556,000	44.4	
5	VinaCapital VN100 ETF	FUEVN100	16,530	-0.3%	3.9%	7.8%	135,700	2.2	
6	SSIAM VN30 ETF	FUESSV30	15,300	0.0%	4.2%	9.5%	8,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,730	-0.1%	4.2%	9.2%	10,900	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,710	-2.9%	0.1%	-8.4%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,190	0.0%	5.0%	9.2%	8,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,290	0.2%	4.2%	3.6%	8,600	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,870	-0.2%	4.0%	12.0%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,000	0.0%	4.3%	9.8%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,450	-0.2%	-1.8%	-3.0%	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	335.7	-5.5	-1.2	18.9	22.9	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	8.6	40.6	1.0	1.74	1.7	12.1	49.1
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	91.9	0.8	-40.9	33.7	31.1	0.9	1.84	1.4	9.2	83.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	718.6	-9.8	-98.9	23.5	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	22.6	24.4	0.9	1.95	1.6	11.8	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.3	0.0	0.1	17.6	28.8	0.9	1.76	1.7	11.7	61.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.4	-0.5	18.3	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	4.5	28.2	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	18.7	33.6	0.9	1.76	1.7	11.7	61.6
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.3	0.0	2.0	36.7	32.9	1.2	1.73	1.5	15.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.5	0.0	0.0	32.2	22.9	1.0	1.81	1.4	8.9	68.6
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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