Monday, February 26, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Bounce back after a break

▶ During Monday's trading session, liquidity returned to the average level. Export and chemical groups attracted attention, with many stocks ended the session at ceiling price.

▶ At the end of the trading session, VN-Index increased 12.17 points, up (1.00%), to 1,224.17 points; HNX-Index increased 1.79 points (0.77%), reaching 232.86 points. Market liquidity reached 20.96 trillion VND, equivalent to about 889.7 million shares traded. Foreign investors net bought 33.54 billion VND, focusing mainly on DGC, HCM, and HPG.

▶ BID (+3.08%), FPT (+3.95%), GVR (+4.54%) are the three stocks that contributed the most to the green color of the market. On the contrary, VIC (-1.33%), VPB (-1.28%), SAB (-0.7%) are the three codes that took away the most points from the market.

▶ The seafood industry is the one with the most impressive increase in today's session with stocks such as:VHC, ANV, ASM, IDI.

▶ Technical perspective: After a 15-point drop last Friday, the market made an effort to regain 12 points in today's rally. The uptrend is still maintained, but price momentum indicators have shown signs of weakness. In the base scenario, VNINDEX will move sideways to form a base around the 1,220 area, waiting for the EMA 20 to rise, to gain momentum to conquer the old peak of 1,250. However, there is still a possibility that the market will fall to the 1,200 area corresponding to EMA 20 to retest.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,224	1.0	4.1	17.8	15.6	1.7	4,909,069
VN30 Index	1,233	0.8	4.3	19.7	12.2	1.6	3,489,298
VN Midcap	1,806	1.6	2.8	41.1	16.9	1.6	904,155
VN Smallcap	1,433	1.1	3.9	28.1	21.4	1.1	235,756
HNX Index	233	0.8	1.5	12.3	22.2	1.3	291,102
UpCom	90	0.4	3.2	17.9	12.1	1.6	1,159,709

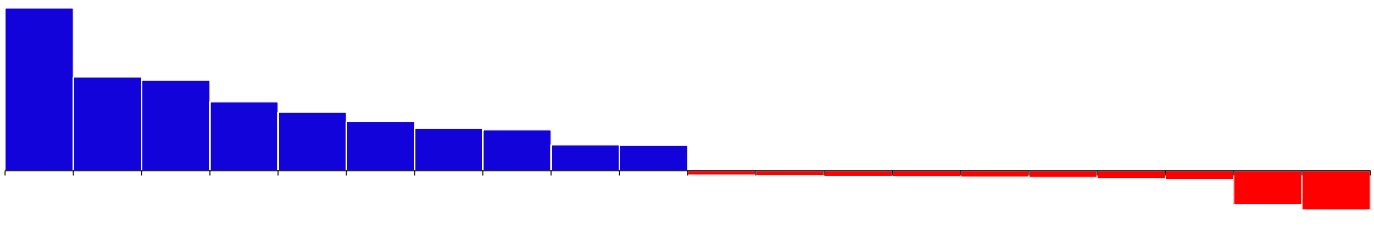
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	3.3	6.9	1.2	202.4	3.1	99,487
Insurance	-0.4	2.6	5.4	-10.0	14.3	1.4	42,958
Real Estate	-0.1	2.3	0.9	4.5	14.7	1.3	745,570
Technology	3.6	11.5	10.5	50.8	21.8	4.3	151,740
Oil & Gas	0.0	1.9	42.7	1.5	21.5	2.3	60,345
Financial Services	3.8	5.6	11.0	101.6	22.5	1.9	201,157
Utilities	1.2	1.5	3.0	-6.0	15.4	1.9	304,491
Travel & Leisure	1.1	0.9	-0.4	4.2	n.a	23.1	96,239
Indus. Goods&Services	1.4	4.8	5.0	29.0	14.4	1.7	137,116
Per.& Household Goods	1.0	2.1	6.4	12.3	14.7	1.8	55,567
Chemicals	4.1	23.1	22.4	71.5	23.5	1.9	217,927
Banks	0.9	3.6	15.3	28.8	9.9	1.6	2,028,950
Car & Parts	0.6	6.3	6.9	15.0	18.9	1.3	15,623
Basic Resources	1.4	1.3	2.9	37.2	37.1	1.5	220,834
Food & Beverage	2.8	2.5	0.2	-11.2	23.6	2.7	432,892
Media	-1.6	-2.1	-11.9	81.6	29.4	1.0	1,885
Cons. & Materials	1.3	-5.4	-4.3	35.3	25.4	1.5	129,339
Health Care	0.3	2.0	2.6	11.4	14.0	1.9	35,523

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.4	0.4	0.5	2.5	-1.3
USD/JPY	151	0.0	0.3	1.6	1.2	6.7	10.5
USD/CNY	7	0.0	0.0	0.3	0.6	1.4	3.7
KRW/USD	1,331	0.0	-0.3	-0.4	2.1	3.3	0.6
EUR/USD	1	-0.1	-0.5	0.2	1.1	1.9	-2.1
USD/VND	24,693	0.3	0.7	0.4	1.9	1.7	3.7
WTI	76	-0.5	-3.9	-2.5	0.7	6.2	-0.3
Gasoline	237	4.1	1.5	3.3	9.5	12.8	0.5
Natural gas	2	4.8	4.4	-38.1	-41.2	-33.2	-31.5
Coal	125	0.4	5.0	-1.6	2.5	-14.4	-40.4
Gold	2,035	0.0	0.9	0.8	1.0	-1.4	12.0
China HRC	3,999	-0.4	-1.9	-2.1	0.0	-1.9	-8.5

Contributors to VN Index



BID	FPT	GVR	TCB	VCB	DGC	CTG	HPG	HCM	SSI	SSB	STB	PGV	EIB	SHB	NVL	GAS	SAB	VPB	VIC
(3.08%)	(3.95%)	(4.54%)	(2.74%)	(0.67%)	(7.00%)	(1.28%)	(1.41%)	(6.99%)	(2.78%)	(-0.43%)	(-0.49%)	(-1.32%)	(-1.09%)	(-0.84%)	(-1.18%)	(-0.26%)	(-0.70%)	(-1.28%)	(-1.33%)

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Stock Feeds

Highlight News

1) Vinfast – Manufacture: VinFast, Vietnam's leading electric vehicle (EV) manufacturer, has broken ground on its first integrated EV factory in the Indian state of Tamil Nadu. The factory will create jobs for about 3,500 local workers.

2) HSG – Basic Resources: Hoa Sen Group (HSG) has announced that it has stopped opening new stores in its Hoa Sen Home building materials chain to focus on employee training and optimizing its logistics system.

3) KDH – Real Estate: Khang Dien House (KDH) plans to seek shareholder approval to issue 110.09 million new shares to 20 professional securities investors at a price of VND 27,250 per share, raising VND 3,000 billion. The transaction is expected to be completed in 2024.

4) BSR – Oil & Gas: Binh Son Refining and Petrochemical Joint Stock Company (BSR) is preparing human resources and equipment for the fifth overall maintenance of Dung Quat Refinery.

5) DAN - Health Care: Danapha focuses on expanding its export market, especially distributing to potential and developing markets in Eastern Europe and Southeast Asia.

6) VJC - Travel & Leisure: Vietjet has just opened a new route connecting Ho Chi Minh City with Vientiane (Laos), expanding opportunities for cooperation in economy, tourism, and cultural exchange between the two countries of Vietnam and Laos.

7) ADG - Media: Clever Group Joint Stock Company (ADG) operates online advertising but invests half of its assets in financial investment. In 2023, ADG recorded after-tax profit of VND 23.7 billion, down 55% compared to 2022.

8) IMP - Health Care: Imexpharm Pharmaceutical Joint Stock Company (IMP) announced the signing of a strategic cooperation agreement with Genuone Sciences Inc., a Korean pharmaceutical company.

Stock of the day

Dabaco Group - DBC

DBC – Food & Beverage. After only completing 4.4% of the plan in 2023, Dabaco Vietnam Group Corporation (DBC) continues to plan ambitious plans in 2024. Specifically, DBC plans for revenue of VND 25,380 billion and after-tax profit of VND 729.8 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/25/2024	2/26/2024	1W AVG	20 days Trend
1	Health Care	40.6	27	31	22	
2	Technology	34.7	545	529	393	
3	Chemicals	30.0	1,420	1,562	1,201	
4	Financial Services	21.5	4,080	3,977	3,275	
5	Food & Beverage	6.8	2,240	1,793	1,678	
6	Personal & Household Goods	5.9	257	206	195	
7	Retail	5.8	1,073	745	704	
8	Travel & Leisure	-2.6	91	85	87	
9	Industrial Goods & Services	-2.8	1,137	896	923	
10	Oil & Gas	-9.5	224	185	205	
11	Basic Resources	-16.8	1,486	1,072	1,288	
12	Utilities	-17.9	360	213	259	
13	Construction & Materials	-20.8	2,050	1,199	1,513	
14	Real Estate	-25.2	5,562	3,031	4,053	
15	Banks	-26.2	9,197	3,785	5,129	
16	Insurance	-29.5	41	23	33	
17	Automobiles & Parts	-31.1	103	59	86	

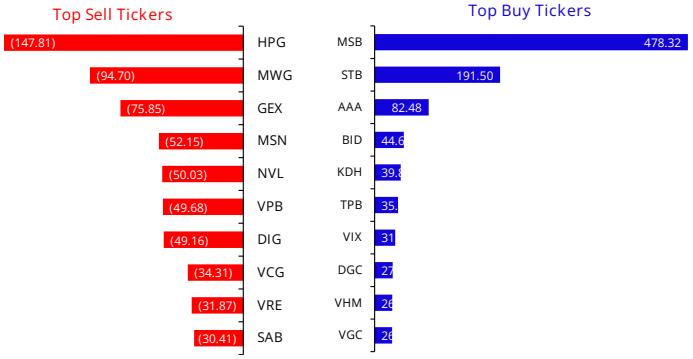
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HCM	HSC Securities	Financial Services	28,300	7.0	5.6	19.1	244.3	884.6	
DGC	Ducgiang Chemicals	Chemicals	107,000	7.0	10.8	13.3	92.3	788.5	
SSI	SSI Securities	Financial Services	35,100	2.8	-0.3	7.0	23.2	933.5	
FPT	FPT Corp	Technology	108,000	3.9	2.9	12.4	56.4	474.0	
GMD	Gemadept	Industrial Goods & Services	74,100	6.2	4.8	5.1	186.5	237.3	
VHC	Vinh Hoan Corp.	Food & Beverage	69,100	7.0	6.3	11.5	134.6	193.6	
HRC	Hoa Binh Rubber	Chemicals	48,200	0.8	-7.7	-12.4	381829.2	107.9	
ANV	Nam Viet	Food & Beverage	33,200	6.9	5.9	6.8	148.6	175.8	
IDI	I.D.I International Development & Investmen	Food & Beverage	12,650	6.8	7.7	8.1	159.4	132.1	
MWG	Mobile World Investment	Retail	44,350	0.8	-5.2	3.6	14.8	590.3	
HAH	Hai An Transport	Industrial Goods & Services	42,700	5.4	3.4	13.6	42.8	202.3	
ASM	Sao Mai Group	Food & Beverage	11,350	6.6	4.1	9.1	191.9	83.7	
GVR	Viet Nam Rubber Group	Chemicals	28,800	4.5	7.5	35.8	37.1	199.5	
SIP	SVGR CORP	Real Estate	82,500	2.9	5.0	29.7	112.9	67.1	
VCI	Vietcap Securities	Financial Services	45,200	3.8	0.4	5.7	11.6	330.8	

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)	
VHC	Vinh Hoan Corp.	Food & Beverage	69,100	7.0	6.3	11.5	6.8	69.10	
CTR	Viettel Construction	Construction & Materials	102,100	4.0	4.7	11.2	4.5	102.10	
GMD	Gemadept	Industrial Goods & Services	74,100	6.2	4.8	5.1	4.9	74.10	
ANV	Nam Viet	Food & Beverage	33,200	6.9	5.9	6.8	6.9	33.20	
PTB	Phu Tai Joint Stock Company	Basic Resources	56,700	4.8	3.1	-3.9	3.8	56.70	
HCM	HSC Securities	Financial Services	28,300	7.0	5.6	19.1	6.1	28.30	
TDP	Thuan Duc Company	Industrial Goods & Services	30,750	3.0	9.4	16.4	3.7	30.75	
IDI	I.D.I International Development & Investmen	Food & Beverage	12,650	6.8	7.7	8.1	7.8	12.65	
TNH	Thai Nguyen International Hospital	Health Care	20,000	3.4	3.6	7.2	3.6	20.00	
ASM	Sao Mai Group	Food & Beverage	11,350	6.6	4.1	9.1	5.2	11.35	

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

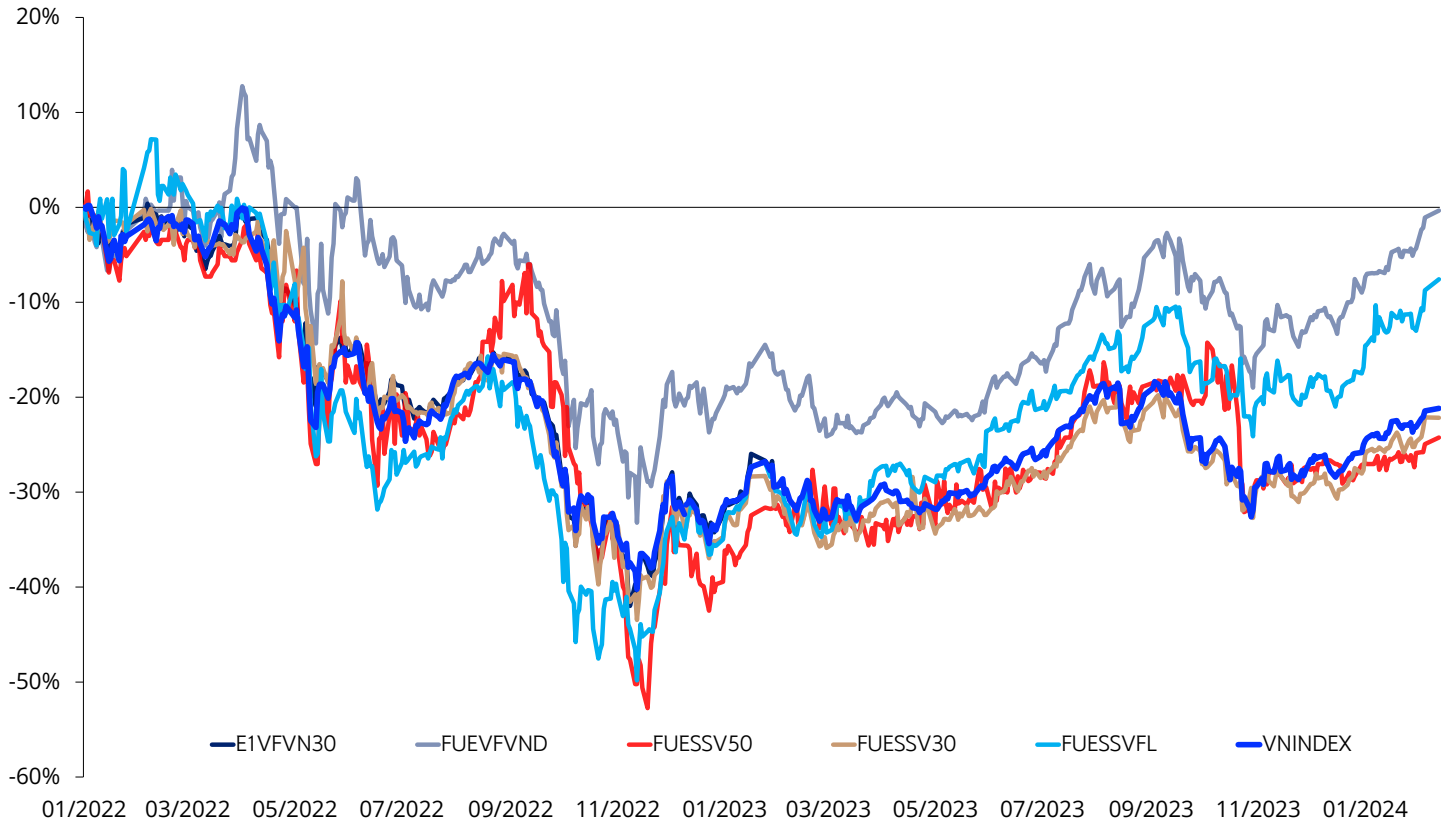
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ETF

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	21,290	0.6%	4.4%	9.6%	244,800	5.2	
2	SSIAM VNX50 ETF	FUESSV50	17,770	1.0%	2.9%	6.4%	5,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,210	-0.2%	2.2%	9.5%	425,400	8.6	
4	DCVFMVN Diamond ETF	FUEVFVND	28,500	1.8%	4.4%	7.8%	2,307,900	65.1	
5	VinaCapital VN100 ETF	FUEVN100	16,400	0.4%	3.3%	7.0%	223,100	3.6	
6	SSIAM VN30 ETF	FUESSV30	15,070	0.5%	5.5%	7.9%	19,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,670	1.0%	4.5%	8.7%	18,500	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,050	2.9%	-1.1%	-4.4%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,140	0.5%	4.4%	8.5%	32,800	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,250	1.5%	3.5%	3.2%	28,400	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,860	0.2%	3.9%	11.9%	800	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,990	0.3%	4.4%	9.7%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	0.8%	-4.9%	-5.7%	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	332.9	-5.6	-3.0	20.1	22.9	1.0	2.15	1.6	10.8	61.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.8	-0.9	-0.8	7.7	40.3	1.0	1.78	1.6	11.9	49.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	90.3	0.8	-39.1	36.1	31.1	0.9	1.87	1.3	9.1	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	717.3	-7.8	-97.7	26.4	27.0	0.9	2.39	1.7	11.0	80.6
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	25.4	24.4	0.9	1.95	1.6	11.8	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.2	0.0	0.0	19.0	28.9	0.9	1.78	1.7	11.5	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.5	20.6	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	11.2	28.3	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.5	0.0	1.7	21.1	33.6	0.9	1.79	1.7	11.5	61.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.7	0.5	2.5	39.2	32.9	1.2	1.73	1.5	15.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.2	0.0	0.0	36.0	22.9	1.0	1.83	1.4	8.8	68.7
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.7	1.0	n.a	19.3	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	-0.2	n.a	n.a	n.a	n.a

Source: Bloomberg

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