Tuesday, February 27, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Steel stocks lead VN-Index

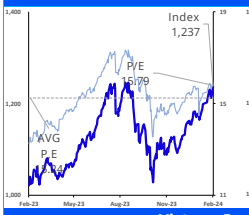
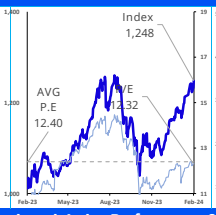
▶ On Tuesday's trading session, liquidity improved slightly in the uptrend. The basic materials group attracted attention with many leading stocks surging and sudden liquidity.

▶ At the end of the trading session, the VN-Index increased by 13.29 points (1.09%) to reach 1,237.46 points; The HNX-Index increased by 2.51 points (1.08%) to reach 235.38 points. Market transaction value reached VND 23.06 trillion, corresponding to approximately 986.9 million shares traded. Foreign investors net bought VND 39.77 billion, mainly focusing on HPG, SSI, and DGC.

▶ HPG (+5.38%), VCB (+1.75%), VHM (+1.96%) are the three stocks that contributed the most to the market. On the contrary, BID (-1.12%), VJC (-0.96%), SAB (-0.53%) are the three codes that took away the most points from the market.

▶ The basic materials industry is the industry group with the most impressive increase in today's session with typical codes such as: HPG, HSG, VGC.

▶ Technical perspective: The market created a strong bullish gap and maintained it until the end of the session with the closing price reaching the highest level, which shows the excitement in the trading session. Thereby, the market officially confirmed to break through the previous resistance zone of 1,230 and headed towards the 1,250 area. Indicators such as RSI, MACD continue to show the short-term and medium-term upward trend of the market. Improved liquidity shows consolidation of the short-term uptrend.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,237	1.1	5.3	21.2	15.8	1.8	4,957,722
VN30 Index	1,248	1.2	5.5	23.4	12.3	1.6	3,520,409
VN Midcap	1,827	1.2	4.0	47.0	17.2	1.6	918,780
VN Smallcap	1,450	1.2	5.1	32.4	21.6	1.1	237,999
HNX Index	235	1.1	2.6	15.8	22.4	1.3	293,611
UpCom	90	-0.1	3.1	19.2	12.1	1.6	1,166,428

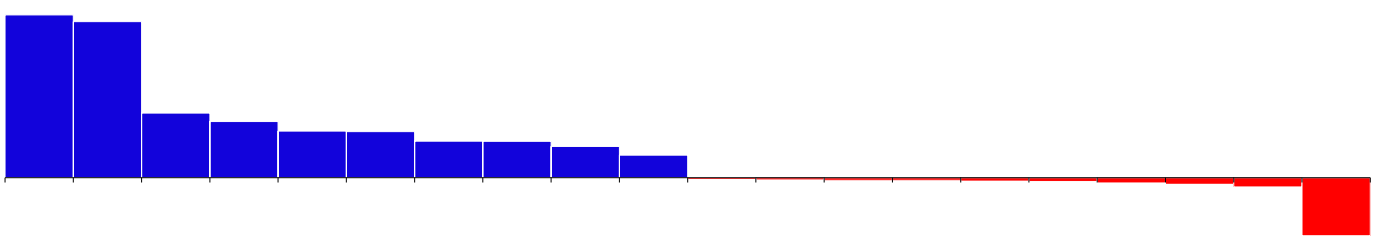
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	4.3	7.9	1.2	204.3	3.1	100,426
Insurance	1.0	3.6	6.5	-7.6	14.4	1.4	43,393
Real Estate	1.8	4.8	2.2	7.8	15.0	1.3	758,924
Technology	0.0	11.5	10.6	51.8	21.8	4.3	151,750
Oil & Gas	1.6	3.5	42.7	4.4	21.8	2.4	61,306
Financial Services	1.0	6.7	12.1	111.9	22.7	1.9	203,226
Utilities	3.0	4.5	3.1	-3.0	15.7	2.0	308,937
Travel & Leisure	-0.8	0.0	-1.3	3.2	n.a	22.9	95,424
Indus. Goods&Services	0.6	5.4	5.6	32.4	14.5	1.7	137,970
Per.& Household Goods	1.2	3.3	7.7	18.2	14.9	1.8	56,232
Chemicals	1.2	24.5	23.8	77.4	23.7	2.0	220,454
Banks	0.7	4.3	16.2	31.6	10.0	1.6	2,044,047
Car & Parts	1.3	7.6	8.3	17.7	19.1	1.3	15,821
Basic Resources	4.4	5.7	7.4	48.1	38.7	1.5	230,521
Food & Beverage	0.9	5.8	3.3	-9.8	23.8	2.7	436,675
Media	0.7	-1.4	-11.3	91.7	29.6	1.0	1,899
Cons. & Materials	-6.0	2.9	4.0	28.0	25.7	1.5	130,590
Health Care	1.2	3.3	3.8	13.3	14.2	2.0	35,956

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.4	0.2	0.5	2.3	-0.9
USD/JPY	150	-0.3	0.2	1.9	1.1	6.5	10.3
USD/CNY	7	0.0	0.1	0.2	0.6	1.4	3.7
KRW/USD	1,331	0.0	-0.5	-0.3	2.1	3.3	0.6
EUR/USD	1	-0.1	-0.5	-0.2	0.9	1.6	-2.3
USD/VND	24,638	-0.1	0.4	0.4	1.6	1.5	3.5
WTI	78	0.3	-0.5	-0.3	3.9	8.6	2.8
Gasoline	237	2.8	4.1	3.3	8.8	12.8	0.1
Natural gas	2	-2.0	3.1	-40.1	-41.8	-35.4	-40.5
Coal	128	2.0	6.8	0.5	4.7	-12.7	-38.9
Gold	2,037	0.3	0.6	0.2	1.2	-1.2	12.1
China HRC	4,000	0.0	-1.0	-2.1	-0.2	-1.9	-8.6

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Stock Feeds

Highlight News

1) CII – Construction & Materials: On March 15, 2023, Ho Chi Minh City Infrastructure Investment Corporation (CII - HOSE) will hold the record date for the second cash dividend payment of 2022 at a rate of 4%, corresponding to VND 400 per share.

2) EVF – Financial Services: Regarding the business plan, EVF sets a target of total assets reaching VND 54,500 billion in 2024, a 10% growth compared to last year's performance. Pre-tax profit is aimed at VND 585 billion, demonstrating a 43% growth compared to the results of 2023.

3) VHL – Construction & Materials: Hanoi Stock Exchange (HNX) has just issued 02 decisions to put the shares of Viglacera Ha Long Corporation (HNX: VHL) under warning status, and at the same time supplemented the reason for putting VHL on the list of securities not allowed to be margin traded.

4) NVL – Real Estate: In 2023, Novaland's (NVL) real estate sales revenue sharply declines by thousands of billions of dong. Many projects, after a period of resolving obstacles, are beginning to accelerate construction and will be completed at the beginning of 2024.

5) QNP - Industrial Goods & Services: For the 2024 business production plan, Quy Nhon Port has set a target of consolidated revenue of VND 1,247 billion (+33% YoY) and consolidated pre-tax profit of VND 115 billion (-20%).

6) PDN - Industrial Goods & Services: On February 27, 2024, Dong Nai Port Joint Stock Company (PDN) issued a Resolution of the Board of Directors announcing the purchase of additional shares issued by Sonadezi Chau Duc Joint Stock Company (SZC).

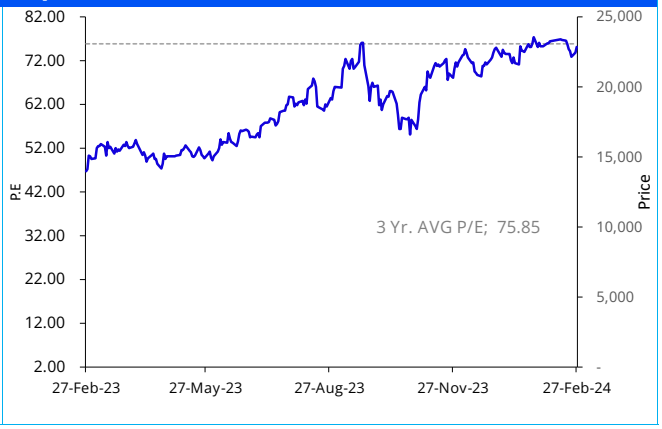
7) GMC - Personal & Household Goods: Garmex Saigon (GMC) wants to transfer two land plots with a total area of 7.6 ha. Specifically, with the unfavorable business situation, GMC has reorganized its apparatus, cut down labor, temporarily stopped production to minimize losses, and save costs maximally.

8) AGG - Real Estate: An Gia Real Estate Group (AGG) sets a target to continue expanding its clean land fund, with quick implementation time, suitable for developing affordable housing and apartment projects.

Stock of the day

Hoa Sen Group - HSG

HSG – Basic Resources. For the fiscal year 2023-2024, HSG has set a business plan with two scenarios. In scenario 1, the target is a sales volume of 1,625 thousand tons (+13.3% YoY), revenue of VND 34,000 billion (+7.4% YoY), and an estimated NPAT of VND 400 billion (+12.33 times YoY).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/26/2024	2/27/2024	1W AVG	20 days Trend
1	Health Care	114.2	31	68	32	
2	Basic Resources	95.6	1,072	3,425	1,752	
3	Personal & Household Goods	22.5	206	266	217	
4	Financial Services	11.1	3,977	3,743	3,369	
5	Oil & Gas	-1.7	185	219	223	
6	Food & Beverage	-2.4	1,792	1,696	1,737	
7	Technology	-3.3	529	408	422	
8	Travel & Leisure	-6.8	85	80	85	
9	Real Estate	-8.5	3,031	3,559	3,890	
10	Utilities	-9.5	213	230	254	
11	Retail	-12.7	745	623	714	
12	Industrial Goods & Services	-13.7	896	736	853	
13	Automobiles & Parts	-14.7	59	74	87	
14	Construction & Materials	-18.5	1,198	1,179	1,446	
15	Banks	-22.4	3,785	4,070	5,244	
16	Insurance	-24.8	23	23	31	
17	Chemicals	-25.6	1,562	882	1,185	

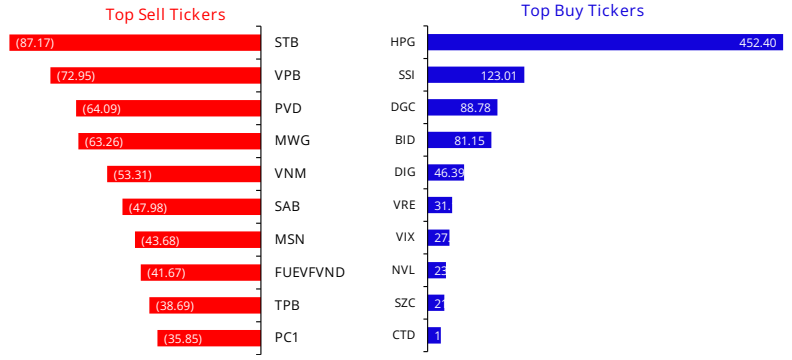
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	30,350	5.4	3.9	8.6	230.6	2600.6	
SSI	SSI Securities	Financial Services	35,900	2.3	1.7	9.5	112.0	1685.9	
HSG	Hoa Sen Group	Basic Resources	22,850	1.8	-0.9	0.2	40.0	373.2	
SZC	Sonadezi Chau Duc	Real Estate	43,900	4.9	6.0	19.9	102.4	152.9	
ANV	Nam Viet	Food & Beverage	34,500	3.9	10.9	10.9	67.0	146.8	
NKG	Nam Kim Steel	Basic Resources	24,100	1.7	-0.8	-2.2	27.5	272.3	
ITA	Tan Tao Industrial Park	Real Estate	6,180	-3.4	-4.6	-4.3	163.9	93.5	
NTL	Tu Liem Urban Development	Real Estate	34,000	5.9	7.3	24.5	132.8	85.2	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	89,900	1.6	1.4	4.5	45.9	138.1	
TNH	Thai Nguyen International Hospital	Health Care	21,400	7.0	10.9	14.7	359.9	54.2	
ELC	ELCOM	Technology	22,350	3.5	5.7	7.2	256.3	47.5	
GMD	Gemadept	Industrial Goods & Services	74,100	0.0	2.9	5.1	28.4	133.6	
SAB	SABECO	Food & Beverage	56,300	-0.5	-3.9	-10.6	34.6	98.6	
VCB	Vietcombank	Banks	91,100	1.8	-0.2	13.4	15.0	144.9	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	8,100	5.9	3.7	-21.4	419.9	20.2	

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)	
PTB	Phu Tai Joint Stock Company	Basic Resources	57,600	1.6	5.3	-2.4	5.2	57.60	
NTL	Tu Liem Urban Development	Real Estate	34,000	5.9	7.3	24.5	7.3	34.00	
TNH	Thai Nguyen International Hospital	Health Care	21,400	7.0	10.9	14.7	10.3	21.40	
HPG	Hoa Phat Group	Basic Resources	30,350	5.4	3.9	8.6	5.7	30.35	
SSI	SSI Securities	Financial Services	35,900	2.3	1.7	9.5	3.4	35.90	
ELC	ELCOM	Technology	22,350	3.5	5.7	7.2	5.2	22.35	
BTP	Ba Ria Thermal Power	Utilities	18,000	4.3	3.7	13.2	3.9	18.00	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	8,100	5.9	3.7	-21.4	5.3	8.10	
C47	Construction 47	Construction & Materials	6,790	-0.1	-2.9	-3.0	-1.8	6.79	
ITA	Tan Tao Industrial Park	Real Estate	6,180	-3.4	-4.6	-4.3	-4.8	6.18	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/27/2024	2689.60483	2646.992594	42.6
2/26/2024	1789.03519	1755.959437	33.1
2/23/2024	1850.077	2623.207941	-773.1
2/22/2024	1108.6232	2047.761926	-939.1
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

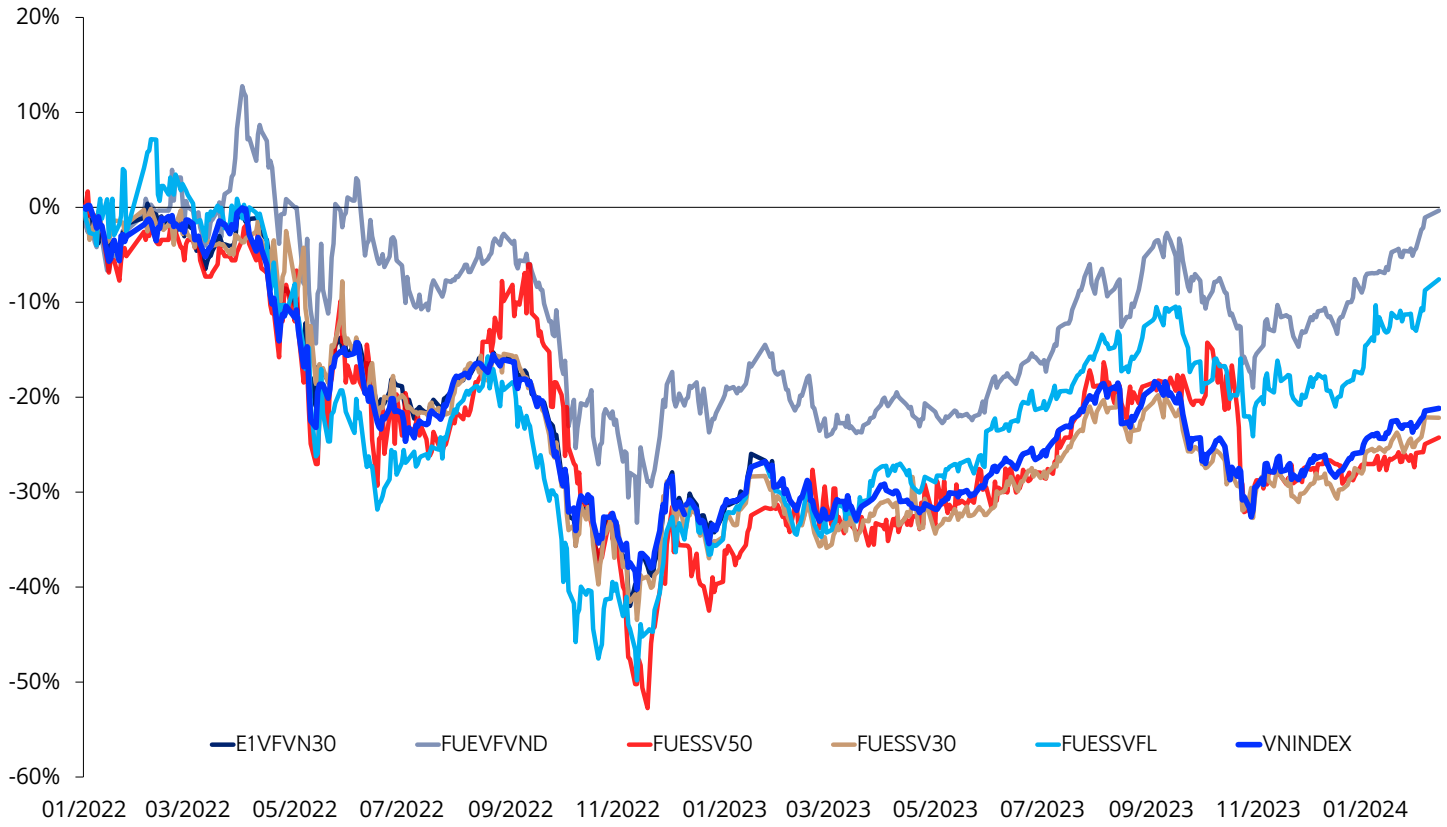
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ETF

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	21,510	1.0%	5.4%	10.7%	808,100	17.3	
2	SSIAM VNX50 ETF	FUESSV50	17,850	0.5%	3.4%	6.9%	9,200	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,560	1.7%	3.9%	11.4%	1,185,800	24.3	
4	DCVFMVN Diamond ETF	FUEVFVND	28,770	0.9%	5.4%	8.8%	2,801,700	80.3	
5	VinaCapital VN100 ETF	FUEVN100	16,610	1.3%	4.7%	8.3%	160,400	2.7	
6	SSIAM VN30 ETF	FUESSV30	15,070	0.0%	5.5%	7.9%	57,200	0.9	
7	MAFN VN30 ETF	FUEMAV30	14,790	0.8%	5.3%	9.6%	18,500	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,090	0.5%	-0.6%	-3.9%	2,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,210	0.9%	5.3%	9.5%	2,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,320	0.6%	4.1%	3.9%	29,900	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,900	0.3%	4.3%	12.3%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,990	0.0%	4.4%	9.7%	1,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,480	3.1%	-1.9%	-2.7%	5,300	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	329.8	-8.9	-6.3	24.9	22.9	1.0	2.15	1.6	10.8	61.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.9	-0.9	-0.8	15.7	40.3	1.0	1.76	1.6	12.0	49.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	91.2	0.8	-39.1	40.8	30.9	0.9	1.85	1.4	9.2	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	705.8	-9.1	-99.1	31.6	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	29.4	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	0.0	21.7	28.8	0.9	1.77	1.7	11.6	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.5	24.1	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	14.3	28.3	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.8	0.0	1.7	25.2	33.6	0.9	1.77	1.7	11.6	61.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.7	0.5	2.5	41.9	32.8	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	38.7	22.8	1.0	1.82	1.4	8.9	68.5
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.7	1.0	n.a	19.2	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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