Wednesday, February 28, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The Imprint of the Vietcombank

▶ On Wednesday's trading session, liquidity remained stable above average. The banking group attracted attention with VCB's increase to the limit.

▶ At the end of the trading session, the VN-Index increased by 17.09 points, up (1.38%), to 1,254.55 points; the HNX-Index decreased by 0.21 points (0.09%), to 235.16 points. Market liquidity reached 22.70 trillion VND, equivalent to about 970.8 million shares traded. Foreign investors net bought 221.31 billion VND, mainly focusing on HPG, SSI, TPB.

▶ VCB (+6.92%), BID (+1.7%), VPB (+2.84%) were the three stocks contributing the most to the market's green color. On the other hand, CTG (-0.55%), VGC (-2.36%), DGC (-0.99%) were the three stocks that took away the most points from the market.

▶ The banking sector was the most impressive industry group in today's session with typical stocks such as: VCB, BID, VPB, STB.

▶ Technical perspective: After the only 15-point correction last week, the market has increased for 3 consecutive sessions and officially exceeded 1,250. However, the large-cap stocks are increasing strongly to lift the market. VCB alone has contributed to more than 8 points of the VNINDEX increase. Therefore, we expect the market to have alternating corrections and increases, and good spreading so that the VNINDEX can increase more sustainably, towards the 1,400 zone this year.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,255	1.4	6.7	22.4	16.0	1.8	5,013,254
VN30 Index	1,265	1.4	7.0	24.7	12.5	1.7	3,559,551
VN Midcap	1,832	0.3	4.3	46.9	17.4	1.6	929,692
VN Smallcap	1,455	0.4	5.5	33.0	21.9	1.1	242,581
HNX Index	235	-0.1	2.5	16.2	22.7	1.3	297,358
UpCom	91	0.2	3.2	18.4	12.1	1.6	1,179,530

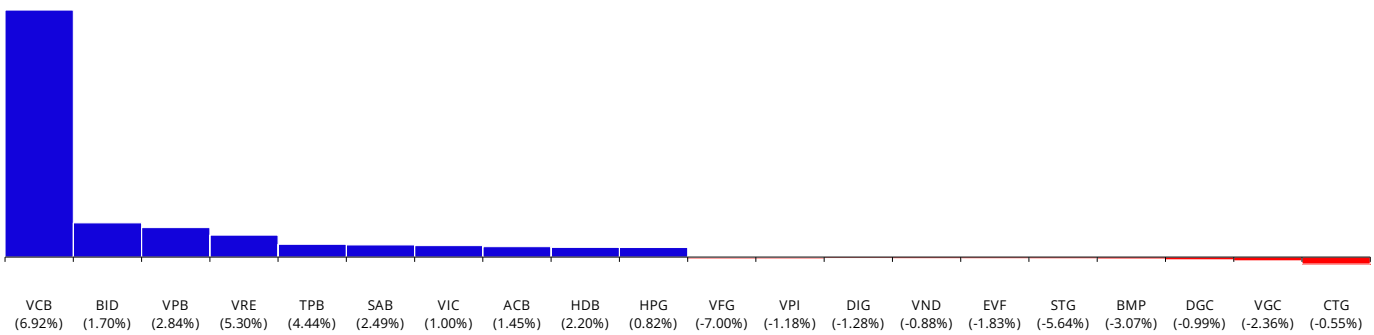
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	5.2	8.9	1.3	206.2	3.1	101,328
Insurance	0.2	3.8	6.7	-8.1	14.4	1.4	43,478
Real Estate	0.1	5.5	2.9	8.3	15.1	1.3	764,010
Technology	0.4	12.0	11.0	51.9	21.9	4.3	152,420
Oil & Gas	3.0	6.6	42.7	6.7	22.4	2.4	63,117
Financial Services	0.0	6.7	12.2	110.7	22.7	1.9	203,289
Utilities	0.4	3.4	3.4	-1.5	15.7	2.0	310,082
Travel & Leisure	-0.1	-0.1	-1.4	3.3	n.a	22.9	95,330
Indus. Goods&Services	1.4	6.9	7.1	34.3	14.7	1.7	139,870
Per.& Household Goods	0.0	3.3	7.6	17.1	14.9	1.8	56,209
Chemicals	0.0	24.5	23.8	77.2	23.7	2.0	220,430
Banks	2.6	7.1	19.2	34.9	10.2	1.7	2,097,384
Car & Parts	-0.6	7.0	7.6	16.3	19.0	1.3	15,728
Basic Resources	0.8	6.5	8.2	49.6	39.0	1.6	232,282
Food & Beverage	3.1	6.7	1.9	-10.2	24.0	2.7	440,141
Media	3.2	1.7	-8.5	98.9	30.5	1.1	1,959
Cons. & Materials	-0.5	2.3	-3.9	26.6	25.5	1.5	129,880
Health Care	-0.1	3.2	3.7	13.3	14.1	2.0	35,929

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.3	0.1	0.6	1.3	2.7	-0.7
USD/JPY	151	0.2	0.3	2.2	2.2	6.9	10.7
USD/CNY	7	0.0	0.1	0.3	0.9	1.4	3.8
KRW/USD	1,334	0.2	-0.1	-0.1	3.1	3.5	0.8
EUR/USD	1	0.2	0.0	0.1	1.6	2.0	-2.2
USD/VND	24,626	0.0	0.4	0.3	1.6	1.5	3.5
WTI	78	-0.7	0.5	0.4	2.5	9.3	1.6
Gasoline	237	1.1	3.7	3.3	6.3	12.8	-2.6
Natural gas	2	-0.6	1.4	-33.7	-33.6	-28.5	-34.6
Coal	129	1.1	8.0	1.7	1.3	-11.7	-34.2
Gold	2,029	-0.1	0.1	-0.2	-0.6	-1.7	11.0
China HRC	4,021	0.5	0.4	-1.6	0.2	-1.4	-7.8

Contributors to VN Index



[Analyst]
Trang Vo
☎ (84-28) 6299 - 7751
✉ trang.vo@shinhan.com

[Analyst]
Phuong Nguyen
☎ (84-28) 6299 - 9004
✉ phuong.nd@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1) TIX – Real Estate: On February 1, 2024, the Ho Chi Minh City Tax Department issued a decision to enforce an administrative decision on taxes by seizing money from the account and freezing the account of TIX with a tax amount of more than VND 162.1 million.

2) PSH – Utilities: Acuity Funding agrees to provide development capital for 8 component projects of NSH Petro, divided into 2 phases, with a total capital of USD 720 million.

3) TAL – Real Estate: Taseco Real Estate Investment Corporation (code TAL - UPCoM) has just announced a plan to transfer 3.1 million shares of Construction Investment Corporation No. 4 (code CC4), estimated to earn VND 40.3 billion.

4) SZC – Real Estate: SZC is offering nearly 60 million shares and continues to plan to increase bank loans to invest in the Chau Duc Industrial Park project. As of December 31, 2023, SZC's total short-term and long-term debt is up to VND 2,667.8 billion, equal to 154% of equity.

5) PVT - Industrial Goods & Services: PV Trans (stock code PVT) has just announced that it will spend more than VND 3,100 billion to invest in new ships this year. This could help PV Trans's total fleet capacity increase by 40% compared to 2023.

6) DAH – Travel & Leisure: On February 28, 2024, in Hanoi, DAH signed a strategic cooperation agreement with Accor - the largest regional hotel management group and Ennismore - for the construction project of Van Phong high-class resort.

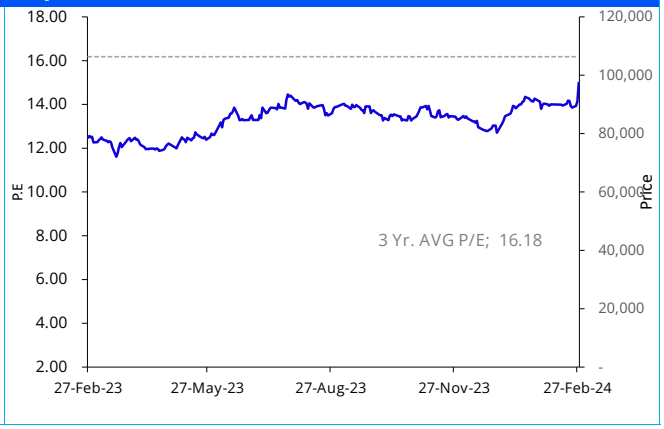
7) VIC - Real Estate: In 2024, VIC continues to have plans to raise capital through both credit channels and additional issuance of shares and bonds domestically and internationally; to finance the normal business activities and international market expansion of VIC.

8) HPG - Basic Resources: The Government Inspectorate requests the Hung Yen province to withdraw Document No. 1488/UBND-KT1 dated July 14, 2016 on the assignment of Hoa Phat Urban Development and Construction Corporation as the investor to implement the project.

Stock of the day

Bank for Foreign Trade of Vietnam - VCB

VCB – Banks. Vietcombank's audited after-tax profit in 2022 reached over VND 29,387 billion. After allocating to the reserve funds, the Bank will use all the remaining NPAT of over VND 21,680 billion to pay dividends by stock to shareholders.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/27/2024	2/28/2024	1W AVG	20 days Trend
1	Oil & Gas	118.2	219	762	349	
2	Industrial Goods & Services	55.0	736	1,519	980	
3	Insurance	13.5	23	34	30	
4	Utilities	11.2	230	292	262	
5	Media	9.8	16	31	28	
6	Retail	5.5	623	829	787	
7	Technology	3.5	408	450	434	
8	Health Care	3.4	68	37	36	
9	Chemicals	1.6	882	1,173	1,154	
10	Travel & Leisure	0.9	80	85	84	
11	Food & Beverage	-3.4	1,696	1,724	1,785	
12	Financial Services	-4.7	3,743	3,299	3,461	
13	Banks	-6.0	4,070	4,808	5,116	
14	Basic Resources	-10.1	3,425	1,575	1,752	
15	Personal & Household Goods	-16.9	266	182	220	
16	Real Estate	-18.5	3,559	2,987	3,663	
17	Construction & Materials	-19.8	1,179	1,107	1,379	

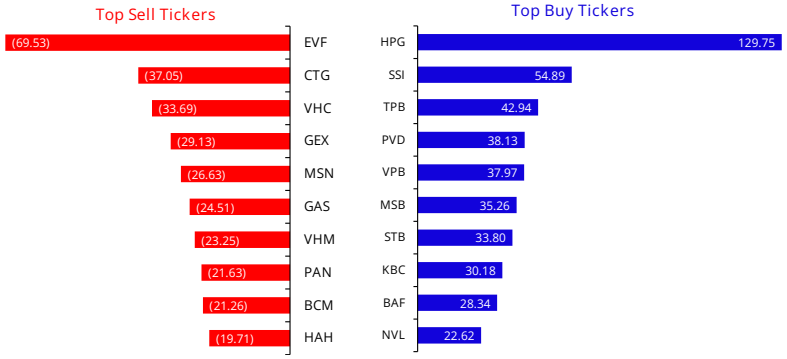
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PVD	PetroVietNam Drilling & Well	Oil & Gas	30,800	6.9	8.1	8.8	296.9	681.2	
GEX	Gelex Group JSC	Industrial Goods & Services	22,550	2.5	0.7	-4.4	115.2	752.8	
VCB	Vietcombank	Banks	97,400	6.9	6.8	21.3	203.4	401.6	
BAF	BAF Vietnam Agriculture	Food & Beverage	26,800	6.3	6.1	3.7	256.4	193.8	
HPG	Hoa Phat Group	Basic Resources	30,600	0.8	6.3	9.5	11.7	1071.1	
VRE	Vincom Retail	Real Estate	27,800	5.3	6.9	19.3	23.7	557.4	
ORS	Tien Phong Securities	Financial Services	17,000	2.1	5.6	39.6	186.9	153.2	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	34,900	1.0	-0.3	4.8	95.7	189.1	
PVT	PVTrans	Industrial Goods & Services	27,000	0.9	1.3	2.3	98.8	184.8	
SSI	SSI Securities	Financial Services	36,100	0.6	3.3	10.1	8.6	937.4	
MWG	Mobile World Investment	Retail	45,300	1.2	-1.7	5.8	9.7	624.2	
GMD	Gemadept	Industrial Goods & Services	75,000	1.2	4.6	6.4	45.3	149.3	
DBC	DABACO	Food & Beverage	30,200	1.7	1.3	10.2	13.4	388.0	
STB	Sacombank	Banks	31,400	2.1	-0.3	12.3	5.3	888.0	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	61,200	3.6	1.7	7.7	88.1	94.6	

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)	
VCB	Vietcombank	Banks	97,400	6.9	6.8	21.3	8.3	97.40	
SJS	SUDICO	Real Estate	74,800	5.4	4.2	7.8	5.3	74.80	
PVD	PetroVietNam Drilling & Well	Oil & Gas	30,800	6.9	8.1	8.8	7.9	30.80	
BAF	BAF Vietnam Agriculture	Food & Beverage	26,800	6.3	6.1	3.7	7.4	26.80	
SBG	Siba Group Jsc	Industrial Goods & Services	16,750	6.7	6.7	6.7	6.9	16.75	
BTP	Ba Ria Thermal Power	Utilities	18,250	1.4	4.9	14.8	4.8	18.25	
ORS	Tien Phong Securities	Financial Services	17,000	2.1	5.6	39.6	4.8	17.00	
PSH	Nam Song Hau Trading Investing Petroleum	Utilities	8,390	3.6	8.0	-18.5	8.4	8.39	
RDP	Rang Dong Plastic	Chemicals	8,660	6.9	7.0	-6.9	6.2	8.66	
MIG	Military Insurance	Insurance	18,100	1.4	0.6	-4.2	1.1	18.10	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/28/2024	2229.10909	2008.720916	220.4
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

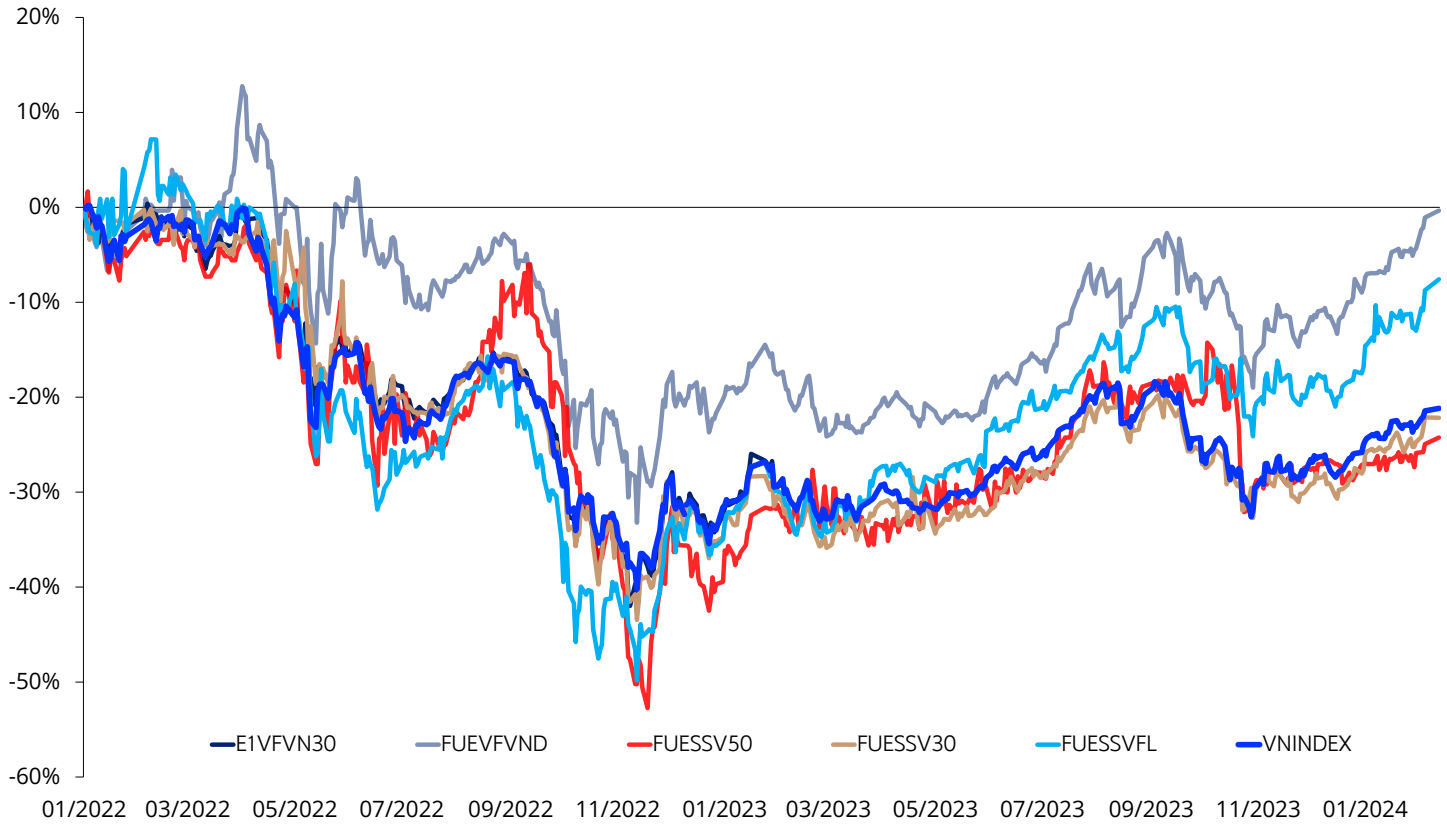
Shinhan Securities

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	21,760	1.2%	6.7%	12.0%	1,017,800	22.1	
2	SSIAM VNX50 ETF	FUESSV50	17,970	0.7%	4.1%	7.6%	29,900	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,750	0.9%	4.9%	12.5%	897,000	18.5	
4	DCVFMVN Diamond ETF	FUEVFVND	29,100	1.1%	6.6%	10.1%	1,344,600	38.9	
5	VinaCapital VN100 ETF	FUEVN100	16,770	1.0%	5.7%	9.4%	206,700	3.4	
6	SSIAM VN30 ETF	FUESSV30	15,550	3.2%	8.8%	11.3%	23,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	14,990	1.4%	6.8%	11.1%	7,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,090	0.0%	-0.6%	-3.9%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,340	1.6%	6.9%	11.2%	23,100	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,410	0.8%	5.0%	4.7%	24,000	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,050	1.3%	5.6%	13.7%	300	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	12,620	1.1%	-0.8%	-1.6%	4,500	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	326.0	-11.1	-8.5	25.8	23.0	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	16.4	40.3	1.0	1.74	1.7	12.2	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	92.1	0.8	-34.8	42.5	30.9	0.9	1.84	1.4	9.2	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	715.1	-11.5	-101.4	32.3	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	30.2	24.4	0.9	1.95	1.6	11.8	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.4	0.0	0.0	25.4	28.9	0.9	1.75	1.7	11.7	61.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.4	-0.5	25.1	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	14.1	28.3	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	26.7	33.6	0.9	1.75	1.7	11.7	62.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.7	0.5	2.5	45.9	32.8	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	39.0	22.8	1.0	1.80	1.4	8.9	68.7
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.9	1.3	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and