Thursday, February 29, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cautious at the resistance area

▶ On Thursday, trading volume increased compared to the previous session. Large-cap stocks that have increased significantly in the past such as VCB, VIC, BID have reversed and decreased in price.

▶ At the end of the trading session, the VN-Index decreased by 1.82 points (0.15%) to 1,252.73 points; the HNX-Index increased by 0.29 points (0.12%) to 235.46 points. Market liquidity reached VND 26.14 trillion, equivalent to approximately 1,091.2 million shares traded. Foreign investors net sold VND 388.50 billion, mainly in VHM, VRE, VNM.

▶ MSN (+3.07%), HPG (+1.3%), KDH (+6.94%) were the three stocks that contributed the most to the market's green color. On the contrary, BID (-1.67%), VHM (-2.25%), VRE (-4.68%) were the three stocks that took away the most points from the market.

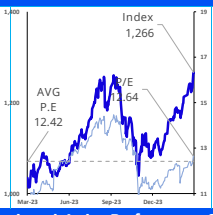
▶ The real estate sector was one of the groups that decreased the most in today's session with large-cap stocks such as BCM, VRE, VHM. Meanwhile, KDH attracted attention when it had a session with explosive liquidity and increased to the maximum daily limit.

▶ Technical Viewpoint: After 3 consecutive increases, signs of balance between supply and demand have appeared right at the old peak of 2023 at 1,250. Adjustment phases are necessary for a sustainable upward trend. Overall, the overall trend and market sentiment remain unchanged. Investors can completely continue to hold stocks and need to observe further market developments.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,255	0.0	7.8	22.4	16.2	1.8	5,082,430
VN30 Index	1,253	-1.0	7.4	23.4	12.6	1.7	3,625,539
VN Midcap	1,832	0.0	4.5	46.9	17.4	1.6	932,130
VN Smallcap	1,842	26.6	33.5	68.3	22.0	1.1	243,255
HNX Index	235	0.0	2.6	16.2	22.6	1.3	297,350
UpCom	235	160.1	168.5	208.0	12.1	1.6	1,186,535

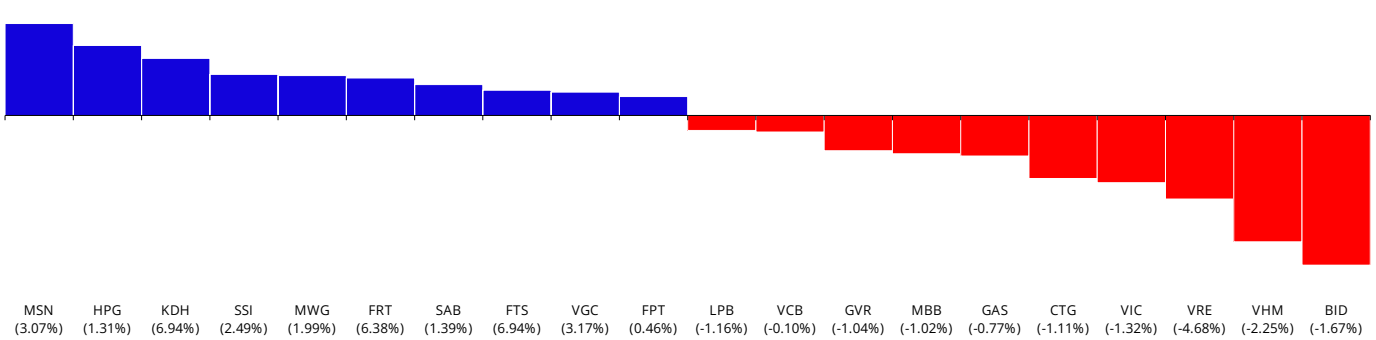
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.5	7.8	11.6	1.3	211.3	3.2	103,863
Insurance	0.5	3.9	7.3	-9.0	14.5	1.4	43,713
Real Estate	-0.9	4.2	2.5	6.8	14.9	1.3	756,953
Technology	0.4	12.4	11.5	52.3	22.0	4.3	153,004
Oil & Gas	-0.6	5.5	42.7	2.3	22.3	2.4	62,727
Financial Services	1.2	8.6	13.6	104.5	23.0	1.9	205,829
Utilities	0.9	1.7	2.8	-4.2	15.6	2.0	308,241
Travel & Leisure	-0.2	0.0	-1.6	1.5	n.a	22.8	95,129
Indus. Goods&Services	0.2	6.2	7.3	32.5	14.8	1.7	140,219
Per.& Household Goods	0.1	2.0	7.8	16.5	14.9	1.8	56,275
Chemicals	-0.4	19.7	23.2	73.6	23.6	2.0	219,460
Banks	-0.5	6.8	18.6	31.6	10.2	1.7	2,085,947
Car & Parts	-0.1	5.4	7.6	13.4	19.0	1.3	15,720
Basic Resources	0.8	8.8	9.1	44.9	39.3	1.6	234,216
Food & Beverage	1.0	5.0	5.2	-10.4	24.2	2.7	444,429
Media	-0.7	2.8	-9.1	95.6	30.3	1.0	1,945
Cons. & Materials	-6.0	3.3	4.3	35.2	25.8	1.5	131,049
Health Care	0.2	3.4	3.9	12.3	14.2	2.0	35,989

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.0	0.7	0.5	2.6	-0.9
USD/JPY	104	-31.0	-31.0	-29.3	-29.9	-26.3	-23.7
USD/CNY	7	-0.1	0.0	0.3	0.8	1.3	3.7
KRW/USD	1,331	-0.2	0.2	-0.2	3.2	3.4	0.6
EUR/USD	1	0.0	-0.1	-0.2	0.5	1.9	-2.4
USD/VND	1	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
WTI	78	-0.5	-0.5	3.1	2.9	9.1	1.5
Gasoline	237	1.1	3.7	3.3	6.3	12.8	-2.6
Natural gas	2	-1.1	7.6	-11.2	-33.5	-25.9	-32.1
Coal	130	0.2	8.5	1.9	1.6	-11.5	-32.8
Gold	2,035	0.0	0.5	-0.2	-0.1	-1.4	11.4
China HRC	2,036	-49.1	-49.2	-50.2	-49.2	-50.1	-53.3

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Stock Feeds

Highlight News

1) HQC – Real estate: After paying VND84.27 billion in taxes, Hoang Quan Real Estate Trading Service Joint Stock Company (HQC code - HOSE floor) plans to pay the entire remaining amount in the first quarter of 2024.

2) VOS – Industrial Goods & Services: The Ho Chi Minh City Stock Exchange has requested an explanation for the delay in information disclosure at Vietnam Marine Transportation Corporation.

3) TNG – Personal & Household Goods: The management of TNG Textile Group (stock code TNG) has just announced that its factories are currently full of orders until the end of the first half of this year and will start recruiting 3,000 more workers from March onwards.

4) ACV – Industrial Goods & Services: As of the end of 2023, the Airports Corporation of Vietnam (ACV) had to set aside a provision for bad debt of nearly 3,600 billion dong from domestic airlines, accounting for 40% of accounts receivable.

5) HVN - Travel & Leisure: 12 A321 aircraft of Vietnam Airlines will be grounded for maintenance. Specifically, the disruption of the supply chain has caused 12 A321 aircraft, or 20% of the main fleet for domestic routes, to be grounded.

6) PNJ – Personal & Household Goods: PNJ will pay a cash dividend of 6%, meaning that each shareholder will receive 600 dong per share. With more than 334 million shares outstanding, PNJ will have to pay more than VND 200 billion to pay dividends to existing shareholders.

7) TNH - Health Care: TNH Lang Son Hospital is a project invested by TNH Lang Son Hospital Joint Stock Company (a subsidiary of TNH). In January 2024, the Company completed the basic documents to ensure sufficient conditions for construction to start.

8) CII - Construction & Materials: CII cannot make a firm commitment to cash dividends due to objective factors that may affect the Company's regular toll collection. If there are no major changes, CII can pay a dividend of 16%/year.

Stock of the day

Mobile World Investment Corporation - MWG

MWG – Retail. As MWG, after the restructuring, most of the costs are fixed. With the new operating model, profit will be guaranteed and the target profit of VND 2,400 billion this year is within reach.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	2/28/2024	2/29/2024	1W AVG	20 days Trend
1	Real Estate	25.9	2,987	5,095	4,047	
2	Food & Beverage	23.0	1,767	2,445	1,988	
3	Financial Services	18.7	3,299	4,698	3,959	
4	Insurance	16.9	34	37	31	
5	Travel & Leisure	11.3	85	97	87	
6	Retail	4.4	829	863	827	
7	Industrial Goods & Services	2.4	1,519	1,104	1,079	
8	Construction & Materials	-7.1	1,107	1,264	1,359	
9	Personal & Household Goods	-7.9	182	206	223	
10	Banks	-8.4	4,808	4,904	5,353	
11	Utilities	-9.4	292	242	267	
12	Basic Resources	-11.2	1,575	1,632	1,838	
13	Media	-15.5	31	16	19	
14	Technology	-18.5	450	376	462	
15	Automobiles & Parts	-22.5	55	53	69	
16	Chemicals	-22.9	1,171	918	1,190	
17	Health Care	-23.6	37	29	38	

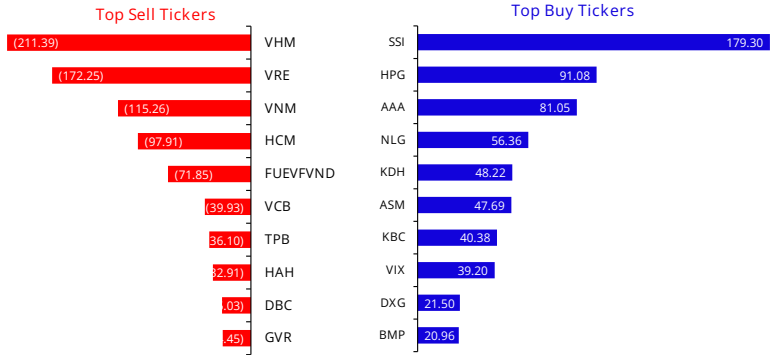
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities	Financial Services	37,000	2.5	6.8	12.8	78.1	1603.4	
KDH	Khang Dien House	Real Estate	34,650	6.9	6.9	10.4	318.6	472.7	
MSN	Masan Group	Food & Beverage	70,400	3.1	3.4	5.1	120.9	585.8	
DIG	DIC Corp	Real Estate	27,300	1.1	1.1	2.1	41.2	768.2	
NLG	Nam Long Investment	Real Estate	39,600	3.7	1.5	8.0	172.8	316.0	
VIX	VIX Securities	Financial Services	18,300	0.8	1.4	7.0	32.0	672.1	
VCI	Vietcap Securities	Financial Services	45,600	1.0	3.1	6.7	49.0	431.0	
VRE	Vincom Retail	Real Estate	26,500	-4.7	0.4	13.7	30.9	577.0	
VNM	Vinamilk	Food & Beverage	72,000	-0.3	0.6	6.5	37.4	473.2	
HCM	HSC Securities	Financial Services	27,950	-1.9	5.3	17.6	28.7	461.0	
VHM	Vinhomes	Real Estate	43,400	-2.3	-3.1	0.5	22.4	483.5	
SAB	SABECO	Food & Beverage	58,500	1.4	0.9	-7.1	117.1	156.7	
VND	VNDIRECT	Financial Services	22,650	0.2	0.7	1.8	10.5	711.3	
HAH	Hai An Transport	Industrial Goods & Services	41,950	-1.8	1.6	11.6	45.5	212.1	
HAG	HAGL Corporation	Food & Beverage	12,800	2.0	1.6	-3.0	44.3	205.2	

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)	
MSN	Masan Group	Food & Beverage	70,400	3.1	3.4	5.1	4.5	70.40	
KDH	Khang Dien House	Real Estate	34,650	6.9	6.9	10.4	7.8	34.65	
SSI	SSI Securities	Financial Services	37,000	2.5	6.8	12.8	6.0	37.00	
NLG	Nam Long Investment	Real Estate	39,600	3.7	1.5	8.0	3.8	39.60	
VDS	Viet Dragon Securities	Financial Services	20,200	3.1	8.9	18.1	7.5	20.20	
SAB	SABECO	Food & Beverage	58,500	1.4	0.9	-7.1	2.3	58.50	
RDP	Rang Dong Plastic	Chemicals	8,980	3.7	9.4	-3.4	9.2	8.98	
TCD	Transport and Industry Development Investr	Construction & Materials	9,200	1.4	11.9	29.2	8.6	9.20	
CMG	CMC Corporation	Technology	39,950	-0.1	-0.4	-8.2	-0.2	39.95	
AGG	An Gia Real Estate	Real Estate	24,050	-0.6	-1.8	-9.2	-0.7	24.05	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
2/29/2024	2528.46732	2915.213249	-386.7
2/28/2024	2207.79083	1987.246985	220.5
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

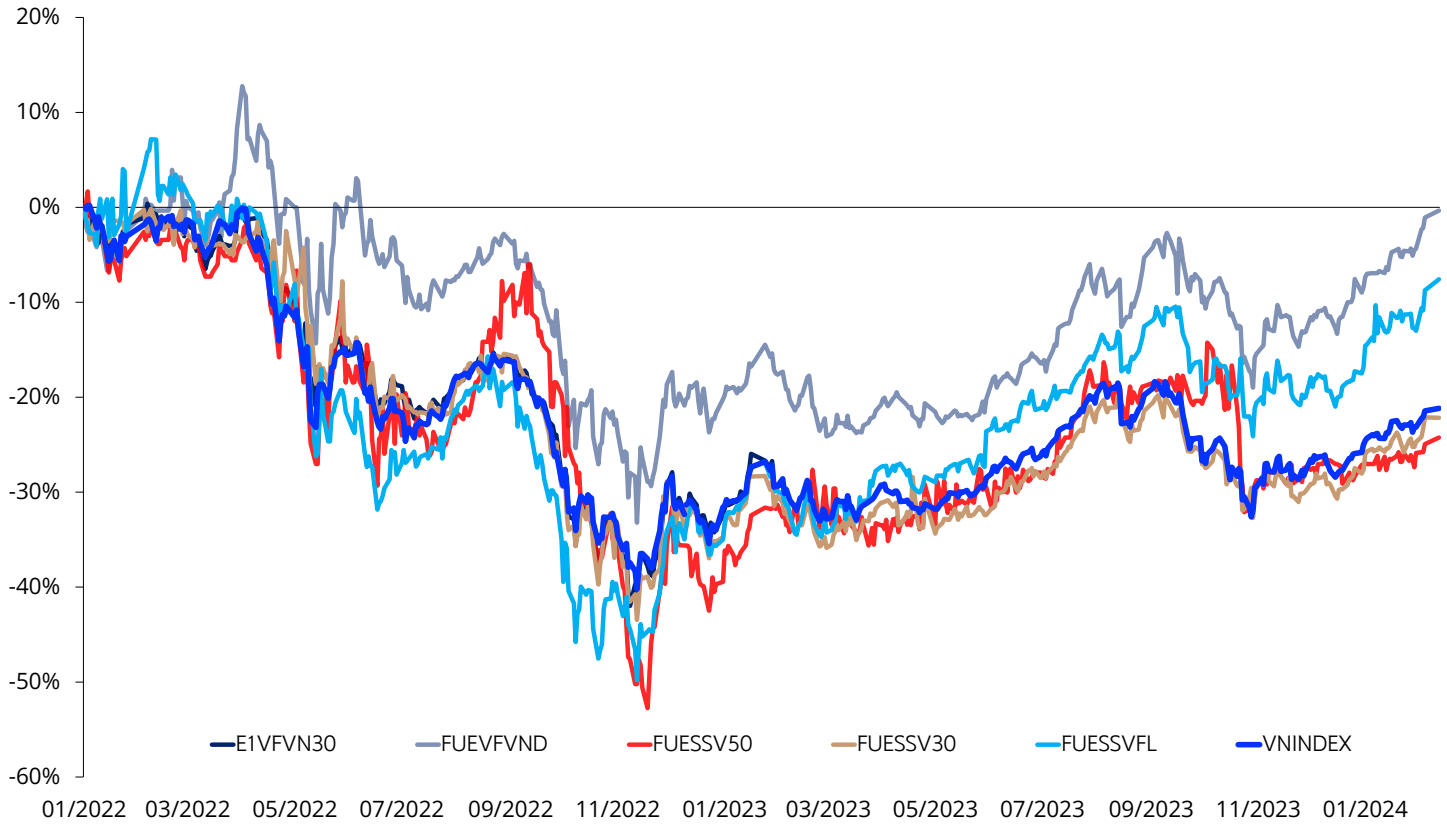
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ETF

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	21,850	0.4%	8.2%	12.5%	1,324,600	28.9	
2	SSIAM VNX50 ETF	FUESSV50	17,970	0.0%	5.1%	7.6%	11,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,870	0.6%	7.2%	13.1%	1,025,400	21.4	
4	DCVFMVN Diamond ETF	FUEVFVND	29,220	0.4%	7.7%	10.5%	5,010,500	145.6	
5	VinaCapital VN100 ETF	FUEVN100	16,850	0.5%	6.0%	9.9%	126,300	2.1	
6	SSIAM VN30 ETF	FUESSV30	15,560	0.1%	8.1%	11.4%	36,400	0.6	
7	MAFN VN30 ETF	FUEMAV30	14,990	0.0%	8.1%	11.1%	16,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,070	-0.2%	0.2%	-4.2%	1,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,320	-0.2%	7.9%	10.9%	1,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,400	-0.1%	4.6%	4.6%	41,000	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,020	-0.2%	6.4%	13.4%	4,700	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,230	2.0%	8.0%	11.9%	53,100	0.6	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,520	-0.8%	0.2%	-2.4%	3,500	0.0	

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	327.8	-12.8	-10.3	26.3	22.9	1.0	2.15	1.6	10.8	61.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.0	-0.9	-0.8	16.4	40.3	1.0	1.72	1.7	12.3	49.7
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	93.1	0.8	-34.8	43.3	30.9	0.9	1.81	1.4	9.4	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	717.1	-14.4	-104.3	32.8	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	30.8	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	25.5	28.9	0.9	1.72	1.7	11.9	61.6
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	13.8	28.3	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.4	0.0	1.7	26.4	33.6	0.9	1.73	1.7	11.9	62.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.8	0.5	2.5	45.8	32.7	1.2	1.73	1.5	15.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.7	0.0	0.0	38.6	22.8	1.0	1.78	1.4	9.1	68.9
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.9	1.3	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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