Monday, March 4, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Airline stocks take off

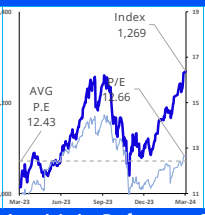
▶ During Monday's trading session, liquidity improving from last session. The travel and leisure group attracted attention with the rising momentum of HVN – Vietnam Airlines shares.

▶ At the end of the trading session, the VN-Index increased slightly by 3.13 points, up (0.25%), reaching 1,261.41 points; HNX-Index increased slightly by 0.95 points (0.40%), reaching 237.38 points. Market liquidity reached VND28.6 trillion, equivalent to about 1,183.1 million shares traded. Foreign investors net bought VND101.92 billion, focusing mainly on KBC, DIG, and VND.

▶ GVR (+2.23%), CTG (+1.12%), HVN (+6.67%) are the three stocks that contributed the most to the green color of the market. On the contrary, TPB (-1.26%), DGC (-1.67%), VCB (-1.34%) are the three codes that took away the most points from the market.

▶ The travel – leisure and real estate industries are the industry groups that increased well in today's session with typical codes such as: HVN, KBC, NLG, BCM and KDH.

▶ Technical perspective: During the trading session, there were times when the market increased more than 10 points but in the end closed with a slight increase of 3 points. This shows that selling pressure is always present and ready to take profits when the stocks reaches high prices. In the short term, the market is still maintaining an uptrend with growing volume. Technical indicators such as MACD and RSI still maintain a positive state.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,261	0.2	7.6	23.1	16.2	1.8	5,097,649
VN30 Index	1,269	0.1	8.0	25.2	12.7	1.7	3,620,304
VN Midcap	1,879	0.6	6.4	50.1	17.8	1.6	950,210
VN Smallcap	1,469	0.4	5.4	33.6	23.7	1.1	244,826
HNX Index	237	0.4	3.0	15.9	22.8	1.3	299,459
UpCom	91	0.0	3.1	20.2	12.1	1.6	1,168,549

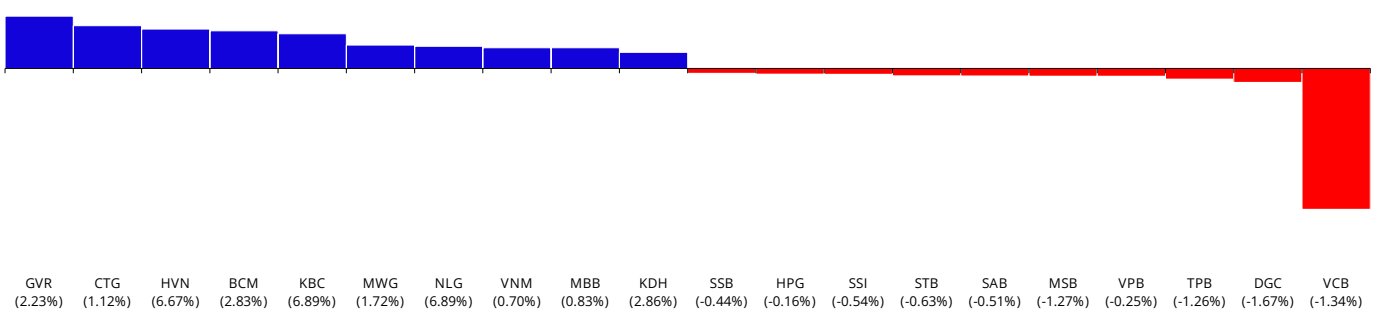
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	3.7	13.7	1.3	215.3	3.2	105,788
Insurance	0.8	4.8	8.0	-7.0	14.6	1.4	44,007
Real Estate	0.5	6.8	4.5	10.3	15.2	1.3	771,579
Technology	0.5	8.1	13.9	59.5	22.5	4.4	156,298
Oil & Gas	-0.2	6.3	42.7	3.0	22.5	2.4	63,188
Financial Services	0.0	8.7	15.9	115.1	23.5	2.0	210,040
Utilities	0.3	4.9	4.7	-2.6	15.7	2.0	309,675
Travel & Leisure	2.2	3.1	1.0	5.3	n.a	23.4	97,666
Indus. Goods&Services	0.3	8.6	9.6	36.5	15.1	1.7	143,158
Per.& Household Goods	0.4	5.0	11.9	20.0	15.5	1.9	58,435
Chemicals	0.8	16.6	26.2	79.7	24.2	2.0	224,750
Banks	-0.3	8.8	18.3	33.4	10.1	1.7	2,080,044
Car & Parts	0.8	2.4	8.0	17.4	19.1	1.3	15,784
Basic Resources	0.0	9.2	9.1	47.5	39.3	1.6	234,144
Food & Beverage	2.5	5.5	3.0	-6.0	24.3	2.7	444,836
Media	-0.3	1.7	-10.3	99.0	29.9	1.0	1,919
Cons. & Materials	0.6	-3.9	-1.5	40.4	26.2	1.5	133,063
Health Care	0.2	3.6	4.2	13.9	14.2	2.0	36,087

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.0	-0.1	0.1	2.5	-0.7
USD/JPY	150	0.1	-0.3	1.1	2.1	6.5	10.5
USD/CNY	7	0.0	0.0	0.0	0.8	1.4	3.9
KRW/USD	1,331	0.0	0.0	0.0	2.1	3.4	2.7
EUR/USD	1	0.0	0.1	-0.9	0.0	1.8	-1.5
USD/VND	24,679	0.2	0.1	1.2	1.8	1.7	4.1
WTI	80	0.2	3.3	10.9	9.7	11.8	0.6
Gasoline	237	-9.3	2.8	10.4	11.1	12.8	-13.8
Natural gas	2	2.5	13.4	-9.5	-30.2	-25.2	-37.5
Coal	132	0.8	10.6	13.8	-1.1	-9.8	-31.8
Gold	2,084	0.1	2.6	2.9	2.7	1.0	12.8
China HRC	3,986	-0.7	-0.3	-1.5	-0.4	-2.3	-9.9

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Stock Feeds

Highlight News

1) TLG – Personal & Household Goods: In the first month of 2024, Thien Long's revenue and after-tax profit generally recovered slightly. Specifically, net revenue reached VND 241 billion (+10% YoY). Gross profit in the month also reached VND 101 billion (+13% YoY).

2) IDP – Food & Beverage: IDP is expected to issue nearly 1.18 million shares, accounting for 1.9% of the total outstanding shares, at a price of VND 10,000/share - much lower than IDP's current market price of VND 250,000/share.

3) WCS – Industrial Goods & Services: The Western Bus Station Joint Stock Company has just announced that March 15 is the last registration date for the 2023 interim dividend. The dividend will be paid in cash, at a rate of 144%. The payment date is expected to be March 28.

4) FMC – Food & Beverage: Sao Ta said that FMC only operated for 21 days in the Feb. Overall, shrimp raw materials were scarce due to the end of the season and there were also few orders. Finished shrimp production was 931 tons (-8% YoY); and consumption volume reached 982 tons (-9% YoY).

5) TNG - Personal & Household Goods: In the first two months of the year, TNG Textile recorded revenue of VND 871 billion, an increase of nearly 13% in the context of positive changes in the textile and garment export industry.

6) AGG – Real Estate: In 2024, AGG plans to launch The Gió Riverside project (Binh Duong) - which has been granted a credit limit of VND 2,000 billion, with a scale of about 3,000 apartments.

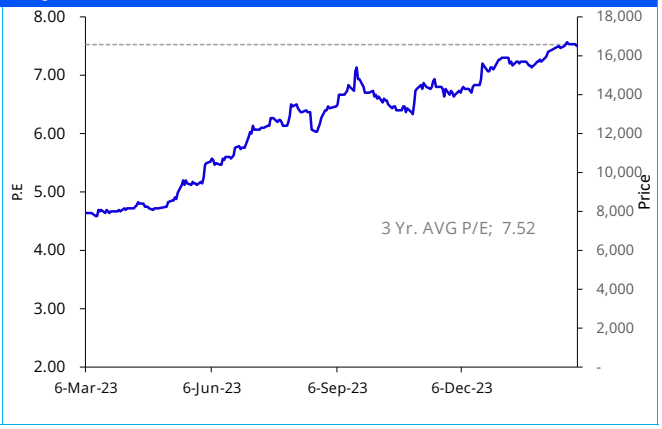
7) DGC - Chemicals: In terms of investment plans for 2024, the Duc Giang Chemicals Group plans to build the Nghi Son Caustic Soda - Plastic Complex (phase 1), merge with Phosphorus Company 6; and study the merger of Vietnam Apatite Phosphate Joint Stock Company into DGC.

8) LPB - Banks: On March 4, 2024, LPBank (LPB) and HAGL Group signed a VND 5,000 billion credit agreement, prioritizing investment in green agriculture in line with LPBank's development orientation of green banking - green credit.

Stock of the day

Nam A Commercial Joint Stock Bank - NAB

NAB – Banks. The Ho Chi Minh City Stock Exchange (HOSE) has just announced that March 8, 2024 is the first trading day on the HOSE of the NAB stock with a reference price of VND 15,900/share.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/3/2024	3/4/2024	1W AVG	20 days Trend
1	Real Estate	61.9	3,311	7,158	4,422	
2	Insurance	51.7	25	52	34	
3	Travel & Leisure	45.8	105	151	104	
4	Automobiles & Parts	35.6	53	88	65	
5	Utilities	18.0	197	297	252	
6	Chemicals	16.7	950	1,193	1,023	
7	Construction & Materials	15.1	1,760	1,559	1,354	
8	Retail	9.5	1,340	1,025	936	
9	Food & Beverage	3.6	1,440	1,884	1,818	
10	Industrial Goods & Services	3.5	1,565	1,286	1,242	
11	Banks	3.3	4,157	4,669	4,522	
12	Basic Resources	-3.4	1,469	1,942	2,009	
13	Personal & Household Goods	-6.2	497	266	283	
14	Technology	-6.3	511	402	429	
15	Oil & Gas	-12.0	259	313	356	
16	Financial Services	-12.4	4,038	3,352	3,826	
17	Health Care	-28.0	42	30	41	

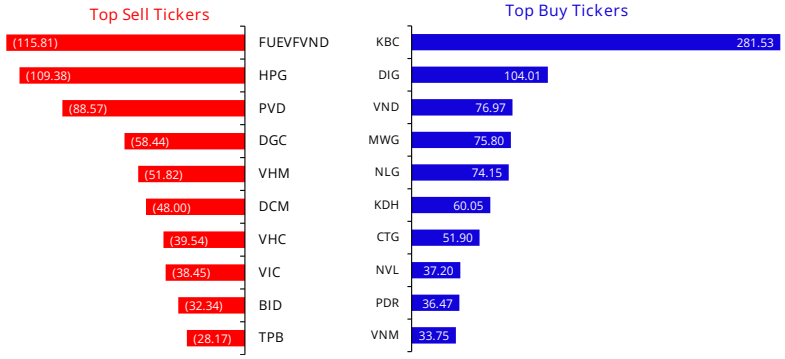
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
KBC	Kinh Bac Urban Development	Real Estate	33,350	6.9	9.0	5.0	467.3	1165.6	
DIG	DIC Corp	Real Estate	28,100	2.0	6.2	5.0	191.5	1400.1	
NLG	Nam Long Investment	Real Estate	42,650	6.9	14.0	16.4	289.6	561.7	
NVL	Novaland	Real Estate	17,500	1.2	4.2	2.6	62.4	671.0	
CTG	VietinBank	Banks	36,000	1.1	1.0	32.8	55.1	632.8	
NKG	Nam Kim Steel	Basic Resources	24,450	1.2	3.2	-0.8	116.4	401.0	
HSG	Hoa Sen Group	Basic Resources	23,450	1.7	4.5	2.9	87.3	446.3	
PDR	Phat Dat Real Estate	Real Estate	29,350	1.2	3.9	5.4	52.4	502.2	
MBB	MBBank	Banks	24,200	0.8	0.8	29.8	28.9	769.7	
KDH	Khang Dien House	Real Estate	35,950	2.9	13.2	14.5	89.8	316.4	
MWG	Mobile World Investment	Retail	47,400	1.7	6.9	10.7	20.0	784.9	
TCH	Hoang Huy Investment Financial Services	Real Estate	13,400	1.5	3.1	1.5	141.9	203.9	
DXG	Dat xanh real estate	Real Estate	18,650	1.1	4.5	-3.6	57.0	297.0	
HDG	HA DO Construction	Real Estate	28,300	-0.4	8.4	2.5	100.8	207.9	
HDC	Ba Ria - Vung Tau House Development	Real Estate	31,800	2.4	3.9	-2.6	172.3	164.9	

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)	
NLG	Nam Long Investment	Real Estate	42,650	6.9	14.0	16.4	9.7	42.65	
KBC	Kinh Bac Urban Development	Real Estate	33,350	6.9	9.0	5.0	7.6	33.35	
BTP	Ba Ria Thermal Power	Utilities	19,600	6.8	13.6	23.3	9.0	19.60	
DIG	DIC Corp	Real Estate	28,100	2.0	6.2	5.0	3.6	28.10	
HDC	Ba Ria - Vung Tau House Development	Real Estate	31,800	2.4	3.9	-2.6	3.1	31.80	
HVN	Vietnam Airlines	Travel & Leisure	13,600	6.7	6.3	11.0	7.1	13.60	
ITC	Investment and Trading of Real Estate	Real Estate	11,650	3.1	6.9	7.9	5.1	11.65	
HAX	Hang Xanh Motors Service	Automobiles & Parts	14,800	1.4	1.7	6.5	1.8	14.80	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	10,550	1.9	3.4	11.1	2.6	10.55	
SCR	TTC Land	Real Estate	7,400	2.5	3.1	0.0	2.7	7.40	

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



Foreign Investor Trading Activities (VNDbn)

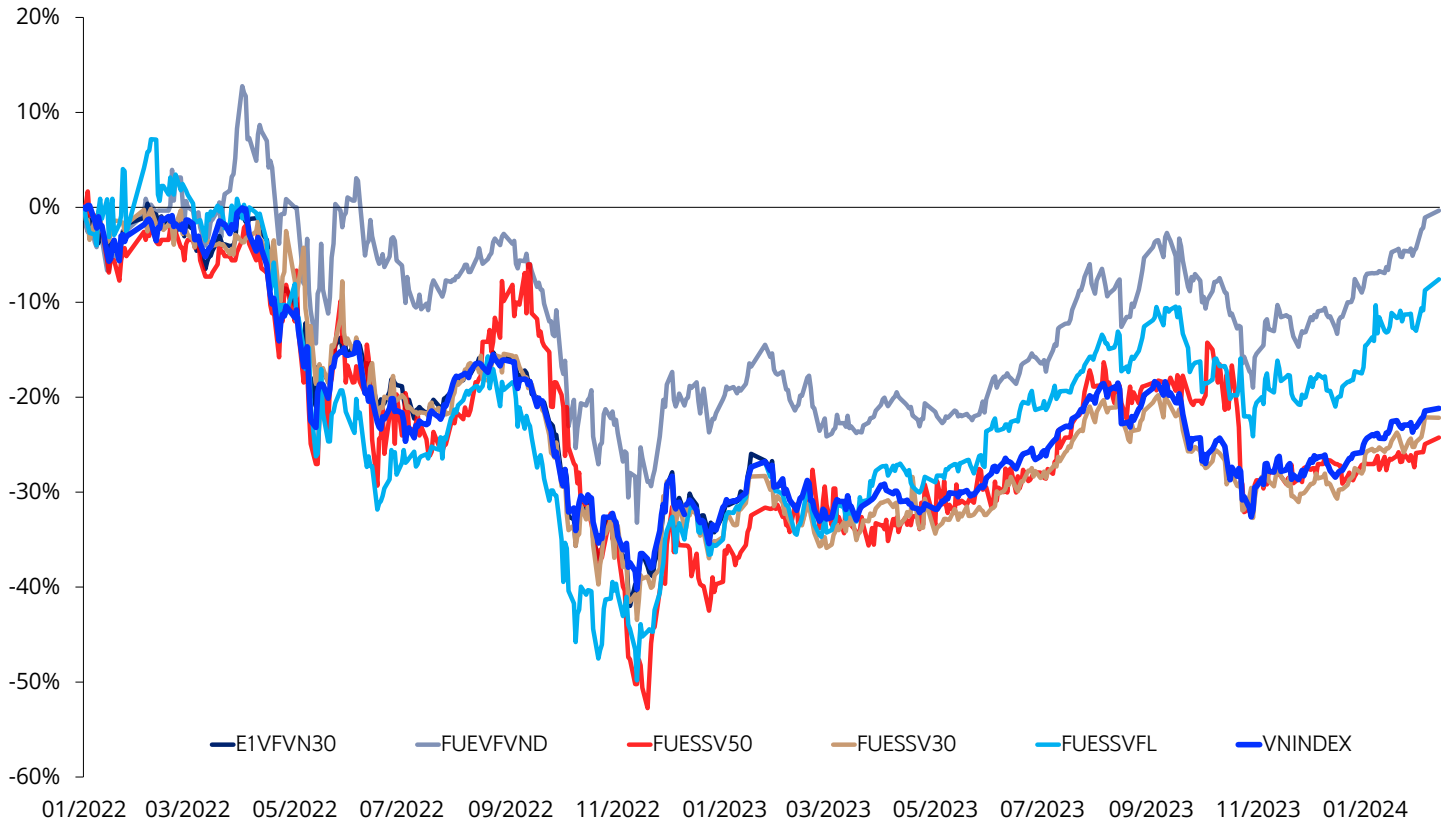
Date	Buy	Sell	Net value
3/4/2024	2550.03843	2440.146708	109.9
3/1/2024	2506.23337	2306.372423	199.9
2/29/2024	2528.46732	2915.213249	-386.7
2/28/2024	2207.79083	1987.246985	220.5
2/27/2024	2689.60483	2646.992594	42.6
2/26/2024	1789.03519	1755.959437	33.1
2/23/2024	1850.077	2623.207941	-773.1
2/22/2024	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

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	21,940	0.3%	8.5%	12.9%	313,700	6.9	
2	SSIAM VNX50 ETF	FUESSV50	17,900	-0.4%	3.6%	7.2%	15,200	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,910	-0.3%	7.8%	13.3%	123,000	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	29,050	0.2%	6.2%	9.9%	4,386,800	130.1	
5	VinaCapital VN100 ETF	FUEVN100	16,950	0.4%	6.9%	10.6%	151,300	2.6	
6	SSIAM VN30 ETF	FUESSV30	15,570	-0.2%	7.4%	11.5%	17,700	0.3	
7	MAFN VN30 ETF	FUEMAV30	15,060	0.4%	8.0%	11.6%	7,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,920	-1.0%	-4.6%	-5.9%	2,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,350	-0.1%	8.0%	11.3%	17,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,660	1.0%	6.1%	7.0%	71,000	0.8	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,080	-0.2%	6.9%	14.0%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,470	0.2%	8.1%	14.1%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,450	-0.1%	-1.3%	-3.0%	9,600	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	329.1	-15.4	-13.3	27.0	22.9	1.0	2.15	1.6	10.8	61.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.0	0.0	-0.8	11.9	40.3	1.0	1.71	1.7	12.4	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	93.0	0.3	-31.5	42.6	30.8	0.9	1.80	1.4	9.4	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	725.9	-11.3	-106.3	33.9	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	31.5	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	26.1	28.9	0.9	1.72	1.7	11.9	61.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.5	25.8	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	11.5	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	26.3	33.6	0.9	1.72	1.7	11.9	62.2
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	10.9	0.5	2.5	48.5	32.7	1.2	1.73	1.5	15.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.6	0.0	0.0	39.7	22.7	1.0	1.78	1.4	9.1	68.8
12	MAFM VNDIAMOI	MAFM	3/2/2023	VND	n.a	0.3	1.2	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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