Wednesday, March 6, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Red dominated VN-Index

▶ During Wednesday's trading session, liquidity remained above average. The number of stock codes with reduced prices overwhelmed the market, but the decrease in VN-Index was not significant.

▶ At the end of the trading session, the VN-Index decreased 7.25 points, down (0.57%), to 1,262.73 points; HNX-Index decreased 1.90 points (0.80%), down to 235.45 points. Market liquidity reached VND 24.9 trillion, equivalent to about 1,062.9 million shares traded. Foreign investors net sold VND 163.84 billion, focusing mainly on VHM, VIX, and VCI.

▶ SAB (+4.07%), GAS (+1.39%), TCB (+1.30%) are the three stocks that contributed the most to the green color of the market. On the contrary, GVR (-2.69%), VPB (-1.77%), VNM (-1.26%) are the three codes that took away the most points from the market.

▶ The construction industry is one of the industry groups that decreased the most in today's session with typical codes such as: LCG, CTD, PC1, HUT.

▶ Technical perspective: The market showed balanced supply and demand in today's session, partly due to the efforts of large capitalization groups to increase sharply to slow down the decrease of the market. The general upward trend is still expected to maintain, so corrections recently could help VNINDEX increase more sustainably. New buying waves should wait until the market falls back to the EMA20 with expectation to bounce back. The corresponding support and resistance levels are 1,230 and 1,300 points.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,263	-0.6	6.2	22.9	16.4	1.8	5,145,066
VN30 Index	1,271	-0.7	6.0	25.3	12.8	1.7	3,650,514
VN Midcap	1,871	-1.1	5.0	48.2	18.0	1.7	961,853
VN Smallcap	1,467	-0.6	4.7	33.1	23.9	1.1	247,498
HNX Index	235	-0.8	2.1	14.0	22.9	1.3	300,500
UpCom	91	-0.6	2.7	20.1	12.1	1.6	1,201,552

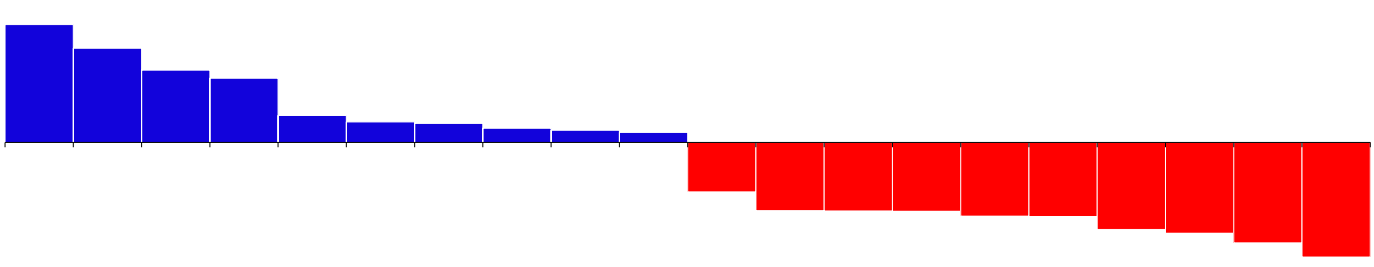
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.9	5.9	16.1	1.4	219.8	3.3	108,035
Insurance	-0.1	4.5	8.1	-6.2	14.6	1.4	44,036
Real Estate	-1.5	5.7	3.2	7.3	15.0	1.3	762,195
Technology	-1.4	4.3	11.7	56.8	22.1	4.3	153,316
Oil & Gas	0.1	5.5	42.7	3.2	22.5	2.4	63,402
Financial Services	-1.3	7.8	16.0	113.1	23.5	2.0	210,296
Utilities	0.8	6.2	6.6	-0.4	16.0	2.0	315,171
Travel & Leisure	-1.2	1.8	0.4	6.4	n.a	23.2	97,010
Indus. Goods&Services	-1.0	7.7	8.9	35.5	15.0	1.7	142,216
Per.& Household Goods	-1.5	4.4	11.0	19.8	15.3	1.9	57,946
Chemicals	-1.8	12.2	24.2	76.7	23.8	2.0	221,147
Banks	-0.3	6.0	18.6	33.1	10.2	1.7	2,085,802
Car & Parts	-0.2	1.0	7.0	16.3	18.9	1.3	15,635
Basic Resources	-1.1	8.6	8.9	46.8	39.2	1.6	233,723
Food & Beverage	2.5	8.7	5.8	-2.2	24.9	2.8	457,238
Media	0.1	1.7	-11.1	92.8	29.7	1.0	1,902
Cons. & Materials	-2.2	-5.1	-3.2	37.5	25.7	1.5	130,795
Health Care	0.6	3.9	4.5	15.6	14.3	2.0	36,207

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	-0.3	-0.5	-0.4	2.3	-0.6
USD/JPY	150	-0.3	-0.7	1.1	1.6	6.1	10.1
USD/CNY	7	0.0	0.0	0.1	0.5	1.4	3.9
KRW/USD	1,334	0.0	0.1	0.5	1.6	3.6	2.9
EUR/USD	1	-0.1	-0.2	-1.0	-0.9	1.6	-1.7
USD/VND	24,708	0.1	0.3	1.4	1.8	1.8	4.3
WTI	78	0.3	-0.2	7.0	13.0	9.4	-2.5
Gasoline	237	-6.4	4.4	6.9	16.8	12.8	-15.2
Natural gas	2	-1.1	2.7	-3.7	-24.7	-23.0	-24.8
Coal	137	1.1	6.4	15.5	2.5	-6.1	-27.2
Gold	2,128	0.0	4.6	4.5	5.1	3.2	15.2
China HRC	3,954	-0.6	-1.7	-2.1	-1.0	-3.0	-10.6

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

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Stock Feeds

Highlight News

1) HQC – Real Estate: After many delays in its capital raising plan, Hoang Quan Consulting Trading Service Real Estate Corporation (HQC) has successfully issued 100 million private shares and is preparing to buy back the owner of the Golden City project.

2) HPX – Real Estate: In 2024, Hai Phat Investment Corporation plans to achieve revenue of VND 2,800 billion (+64.7% YoY), after-tax profit is expected to be VND 105 billion (-21.8% YoY), and expected dividend is 5%.

3) NAB – Banks: Nam A Bank's profit target for this year is VND 4,000 billion before tax and VND 5,000 billion next year; maintaining the dividend at 20%.

4) GAS – Utilities: Starting from March 15, PV GAS will officially start supplying LNG for industrial production under the integrated LPG/CNG/LNG business model, providing customers with a variety of product choices.

5) VOS - Industrial Goods & Services: The Board of Directors of Vietnam Ocean Shipping Joint Stock Company (Vosco, code VOS - HOSE) has just approved the plan for 2024 with total expected revenue of VND 2,440 billion and profit before tax of VND 323 billion.

6) OIL – Oil & Gas: PVOIL's total gasoline and oil business volume in the first two months of 2024 increased by 22% compared to the same period in 2023. This will be a premise for PVOIL to aim to increase business volume, complete consolidated revenue and profit targets.

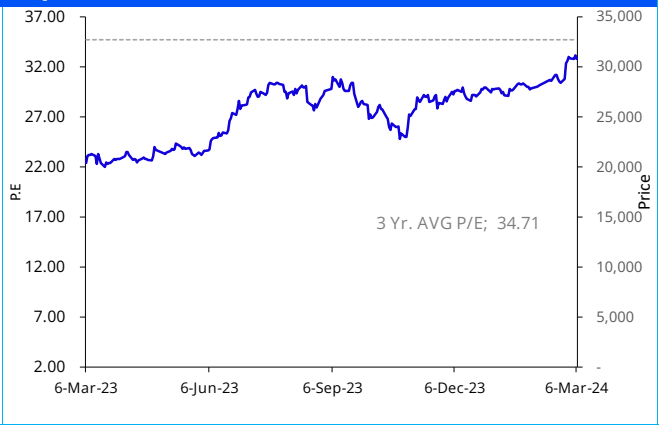
7) VEA - Industrial Goods & Services: Vietnam Engine and Agricultural Machinery Corporation (VEAM) is a state-owned enterprise that received nearly VND 7,000 billion in profits from car joint ventures such as Honda, Toyota and Ford in 2023.

8) GEE - Industrial Goods & Services: In 2024, the company sets a target of consolidated net revenue of VND 18,381 billion, consolidated pre-tax profit of VND 1,158 billion, increasing by 10.7% and 19.7% respectively compared to 2023.

Stock of the day

Hoa Phat Group JSC - HPG

HPG – Basic Resources. In February 2024, Hoa Phat Group (HPG - HOSE) produced 690,000 tons of crude steel, equivalent to the previous month due to the impact of the Tet holiday.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	3/5/2024	3/6/2024	1W AVG	20 days Trend
1	Media	51.7	12	22	14	
2	Utilities	31.6	314	375	285	
3	Industrial Goods & Services	21.1	999	1,583	1,307	
4	Insurance	18.6	31	45	38	
5	Oil & Gas	13.4	193	291	256	
6	Banks	3.0	3,122	4,374	4,245	
7	Technology	2.0	435	442	433	
8	Real Estate	-1.8	3,920	4,763	4,849	
9	Health Care	-3.1	22	29	30	
10	Construction & Materials	-3.6	1,736	1,496	1,551	
11	Food & Beverage	-5.6	2,599	1,935	2,049	
12	Chemicals	-5.7	919	926	981	
13	Financial Services	-6.3	3,944	3,696	3,945	
14	Retail	-6.8	1,317	1,041	1,117	
15	Basic Resources	-7.4	1,700	1,533	1,655	
16	Automobiles & Parts	-12.6	48	51	59	
17	Travel & Leisure	-19.7	102	87	109	

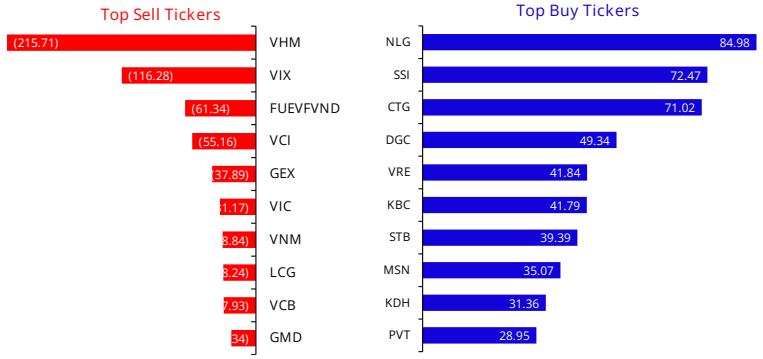
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
GEX	Gelex Group JSC	Industrial Goods & Services	22,800	-3.0	1.1	-3.4	38.7	855.8	
MBB	MBBank	Banks	24,600	0.0	0.8	31.9	34.7	740.2	
SAB	SABECO	Food & Beverage	61,300	4.1	6.2	-2.7	249.3	261.4	
NVL	Novaland	Real Estate	16,800	-2.3	-1.2	-1.5	42.3	607.2	
HQC	Hoang Quan Real Estate	Real Estate	4,570	6.8	9.9	10.4	596.0	209.6	
VHM	Vinhomes	Real Estate	43,100	-1.3	-2.9	-0.2	51.0	494.9	
MSN	Masan Group	Food & Beverage	76,900	1.6	12.6	14.8	32.7	523.5	
TCB	Techcombank	Banks	42,750	1.3	1.3	34.4	36.1	478.7	
PVT	PVTrans	Industrial Goods & Services	27,400	2.2	1.5	3.8	104.7	183.1	
GAS	PetroVietnam Gas	Utilities	80,100	1.4	2.7	6.1	86.4	184.4	
LPB	LienVietPostBank	Banks	17,850	1.1	3.2	13.3	143.7	142.4	
SHB	SH Bank	Banks	11,800	-0.4	-0.8	9.3	26.9	387.5	
VCI	Vietcap Securities	Financial Services	47,500	-0.6	5.2	11.1	21.9	439.1	
DIG	DIC Corp	Real Estate	27,150	-2.5	0.6	1.5	11.5	653.0	
VIC	VinGroup	Real Estate	45,300	0.0	-0.7	1.6	36.6	213.2	

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)	
SAB	SABECO	Food & Beverage	61,300	4.1	6.2	-2.7	5.3	61.30	
NBB	577 CORP	Real Estate	24,000	4.1	12.7	11.4	11.3	24.00	
CNG	CNG Viet Nam	Utilities	30,500	0.5	3.6	11.3	3.8	30.50	
TLH	Tien Len Steel	Basic Resources	8,520	2.7	4.7	2.9	4.7	8.52	
HQC	Hoang Quan Real Estate	Real Estate	4,570	6.8	9.9	10.4	8.6	4.57	
TDC	Becamex TDC	Real Estate	9,370	1.0	2.7	-5.4	2.6	9.37	
SCR	TTC Land	Real Estate	7,480	1.4	3.9	1.1	3.1	7.48	
DXS	Dat Xanh Real Estate Services	Real Estate	7,140	1.0	2.0	-4.8	1.6	7.14	
DLG	Duc Long Gia Lai Group	Basic Resources	2,400	3.9	4.3	-2.0	3.8	2.40	
TSC	Can Tho Techno-Agricultural	Chemicals	3,750	1.1	0.5	0.3	1.1	3.75	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
3/6/2024	2077.01528	2239.515254	-162.5
3/5/2024	2312.82088	2413.122104	-100.3
3/4/2024	2563.7442	2461.374936	102.4
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

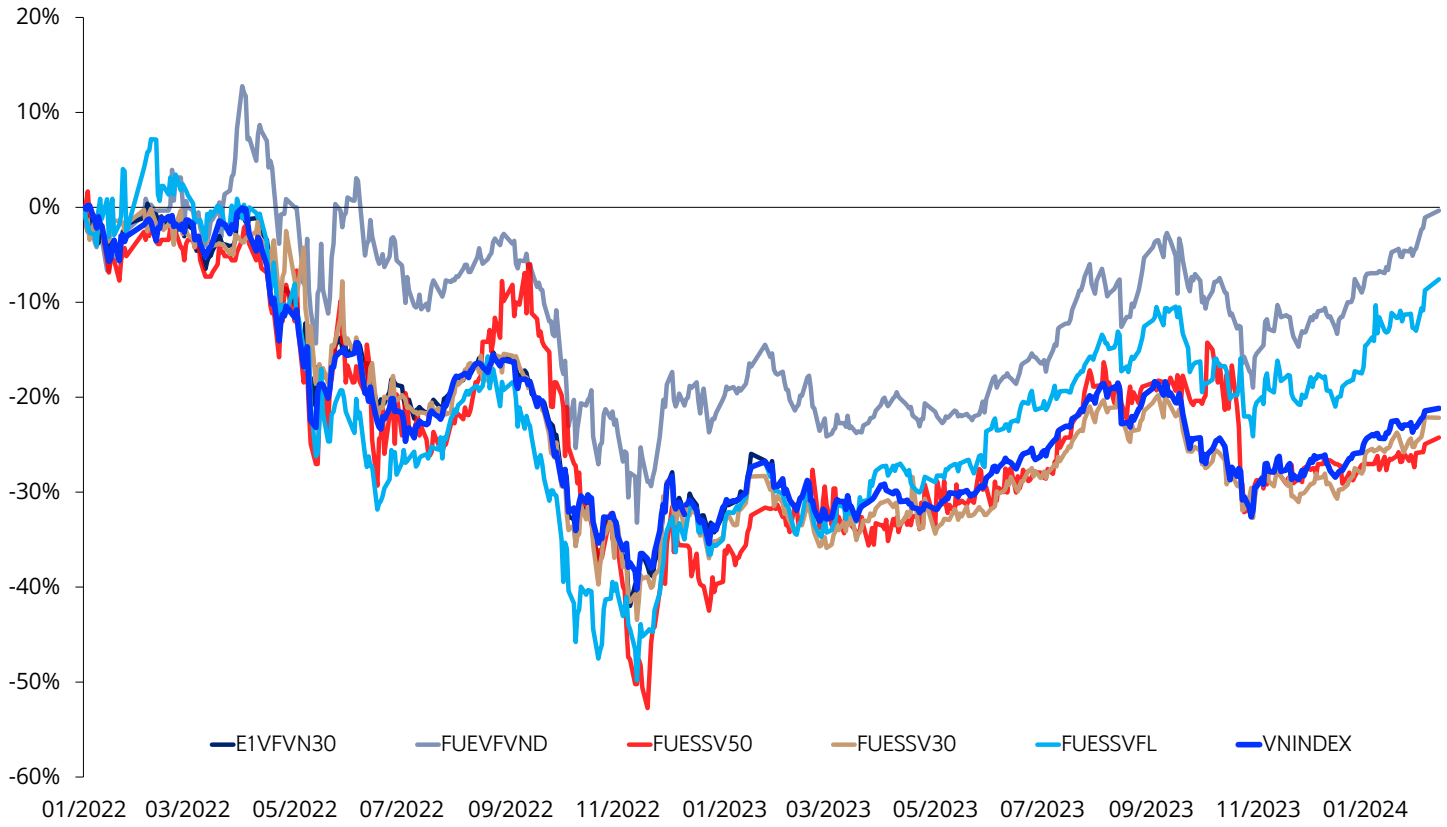
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ETF

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	21,910	-0.5%	6.0%	12.8%	143,400	3.2	
2	SSIAM VNX50 ETF	FUESSV50	18,000	-1.1%	4.1%	7.8%	21,600	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	20,840	-0.6%	4.8%	13.0%	247,300	5.2	
4	DCVFMVN Diamond ETF	FUEVFVND	29,860	-0.5%	6.7%	12.9%	2,447,100	73.1	
5	VinaCapital VN100 ETF	FUEVN100	17,020	-0.5%	6.0%	11.0%	69,500	1.2	
6	SSIAM VN30 ETF	FUESSV30	15,550	-0.2%	5.3%	11.3%	9,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	15,080	-0.5%	5.9%	11.8%	23,600	0.4	
8	IPAAM VN100 ETF	FUEIP100	7,820	-0.4%	-5.7%	-7.1%	3,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,400	0.5%	5.7%	12.0%	12,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,630	-0.6%	4.5%	6.7%	43,800	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,100	0.2%	4.8%	14.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	12,470	-1.3%	6.1%	14.1%	5,800	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,100	-1.9%	-4.0%	-5.7%	200	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	326.0	-18.8	-16.9	26.6	22.8	1.0	2.15	1.6	10.8	61.3
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.1	0.0	-0.8	16.1	39.8	1.0	1.69	1.7	12.6	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	93.4	0.3	-27.8	41.6	30.6	0.9	1.80	1.4	9.5	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	731.2	-19.5	-110.5	37.1	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	31.9	24.3	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	25.2	28.7	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	26.2	23.4	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	9.7	28.1	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.7	0.0	1.7	25.2	32.8	0.9	1.71	1.7	12.0	62.2
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	11.1	0.5	2.0	47.2	32.6	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	37.2	22.6	1.0	1.77	1.4	9.1	68.8
12	MAFM VNDIAMO	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

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



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