Monday, December 4, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity bloomed "

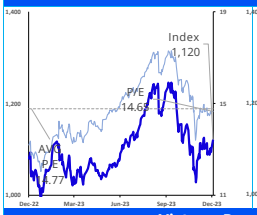
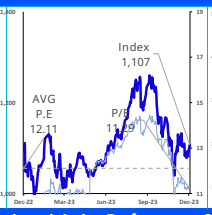
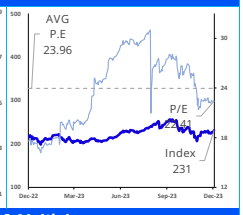
During Monday's trading session, the market exploded with high liquidity, showing the return of investor excitement.

At the end, VN-Index increased 18.33 points, equivalent to 1.66%, reaching 1,120.49 points; HNX-Index increased 5.05 points (+2.23%), reaching 231.31 points. Market liquidity reached VND 24.23 trillion, equivalent to about 1,121 million shares traded. Foreign investors net sold VND 581 billion, focusing mainly on VHM and VND.

VCB (+1.18%), HPG (+2.23%) and VIC (+2.02%) are the three stocks contributing the most to the market. On the contrary, SAB (-0.46%), BHN (-3.57%) and STG (-5.77%) are the three stocks that contributed the most to the red color of the market.

Securities and Electrical Equipment are the two industry groups that gained the most in today's session with the following typical stocks: VSD and GEX

Technical perspective: VNINDEX, after a series of trading weeks with low liquidity, had a good session with significantly improved liquidity in today's session. In addition, this upward momentum has spread strongly to many stock groups and industry groups, showing that cash flow has participated strongly in the market. The price momentum indicator has shown a significant improvement in the market trend. Regarding the trend, VNINDEX has broken out of MA50, but is still trading below the resistance area of 1130 - corresponding to MA 200. If VNINDEX breaks out of the 1130-1140 area, it will open a new, stronger rising wave. Corresponding support and resistance are 1080 – 1130.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,120	1.7	4.1	3.7	14.7	1.6	4,441,475
VN30 Index	1,107	1.5	1.9	1.3	11.3	1.5	3,122,286
VN Midcap	1,724	2.7	10.8	30.6	17.9	1.5	837,337
VN Smallcap	1,377	2.4	10.6	22.9	31.0	1.0	236,536
HNX Index	231	2.2	6.2	7.1	22.4	1.2	284,961
UpCom	86	0.9	2.2	19.1	12.1	1.6	1,049,420

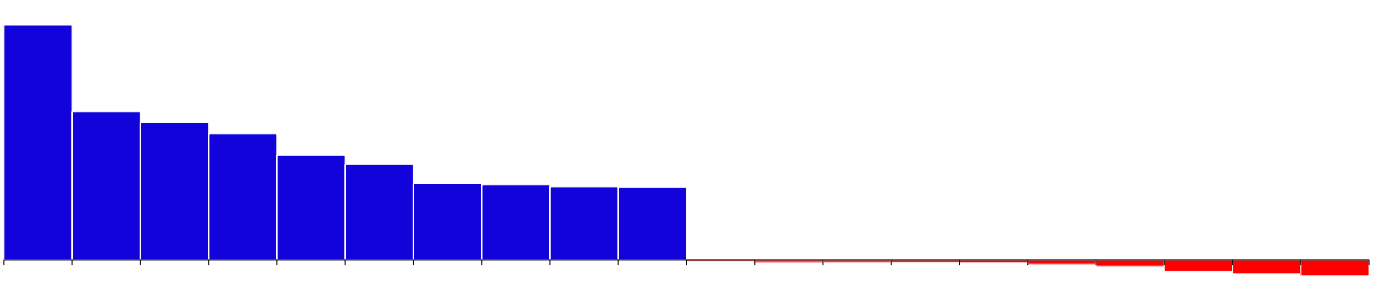
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.6	4.5	6.9	1.0	17.4	2.6	89,649
Insurance	0.7	0.1	-9.8	-12.9	16.3	1.4	41,026
Real Estate	2.1	5.7	-4.4	-19.8	13.3	1.4	714,823
Technology	1.2	7.5	38.1	36.8	22.4	4.3	133,114
Oil & Gas	1.0	8.4	42.7	24.6	42.2	2.5	61,115
Financial Services	5.0	20.4	95.8	79.4	31.3	1.9	183,803
Utilities	1.8	2.2	0.4	-5.5	11.3	2.0	304,353
Travel & Leisure	0.5	1.9	-9.0	0.1	n.a	8.9	92,629
Indus. Goods&Services	2.0	9.0	20.9	18.8	13.1	1.7	138,016
Per.& Household Goods	0.3	6.1	-2.2	-1.3	10.7	1.8	50,670
Chemicals	2.4	10.8	35.5	25.4	8.2	1.6	177,328
Banks	1.2	0.7	19.8	15.2	8.9	1.7	1,746,747
Car & Parts	2.9	5.4	24.2	20.9	13.5	1.1	22,262
Basic Resources	2.2	9.3	48.8	39.3	28.3	1.5	208,360
Food & Beverage	0.6	1.0	-14.7	-21.0	18.9	2.8	424,269
Media	0.8	-1.6	118.9	85.1	26.4	1.4	1,929
Cons. & Materials	3.9	14.7	51.0	39.6	24.8	1.4	118,283
Health Care	0.8	-0.3	12.4	13.0	13.8	2.1	34,257

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.0	0.1	-1.7	-0.9	-0.2	-1.2
USD/JPY	147	-0.1	-1.4	-2.3	0.1	11.8	7.2
USD/CNY	7	0.1	-0.2	-1.8	-1.9	3.5	2.5
KRW/USD	1,304	-0.1	0.0	0.5	-1.2	3.0	0.9
EUR/USD	1	0.1	0.7	-1.4	-0.7	-1.5	-3.5
USD/VND	24,255	-0.1	0.0	-0.4	0.7	2.6	1.1
WTI	74	-0.7	-1.8	-8.7	-14.1	-8.4	-8.1
Gasoline	237	11.8	8.8	7.7	-8.5	-3.6	4.0
Natural gas	3	-3.8	-3.1	-23.0	-2.1	-39.5	-56.9
Coal	134	1.0	9.4	11.6	-14.6	-67.0	-65.3
Gold	2,070	-0.1	2.8	4.7	6.6	13.5	17.1
China HRC	4,004	0.0	-0.1	3.0	0.5	-3.4	2.1

Contributors to VN Index



VCB	HPG	VIC	GAS	SSI	BID	GVR	MWG	VHM	VND	SRC	DVP	LDG	CMG	TDM	VCF	KDC	STG	BHN	SAB
(1.18%)	(2.23%)	(2.02%)	(1.67%)	(5.00%)	(1.02%)	(2.23%)	(3.10%)	(0.98%)	(6.32%)	(-5.17%)	(-2.16%)	(-6.96%)	(-0.82%)	(-1.71%)	(-2.17%)	(-0.95%)	(-5.77%)	(-3.57%)	(-0.46%)

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Stock Feeds

Highlight News

1) Evergrande - Real Estate : On Dec. 4, Evergrande Group presented in court in Hong Kong and was postponed by the court to decide on its final fate. Thanks to that, Evergrande has more opportunities to reach a restructuring agreement with creditors.

2) Dragon Capital : The number of fund certificates (shares) of VEIL closed-end fund has fallen to 201.38 million units (down 5.34 million shares YTD). This is VEIL's lowest number of shares in the past 8 years.

3) BCR - Real Estate: HNX announced that 460 million BCR shares of BCG Land JSC will officially trade on UPCoM on December 8; The reference price is 12,000 VND, equivalent to a capitalization value of 5,520 billion VND.

4) PTS - Industrial Goods & Services: PTS would like to ask for shareholders' opinions on adjusting the total revenue target to nearly VND 399 billion (-16% compared to the initial plan). Pre-tax profit decreased by 95% to 500 million VND - the lowest level in the past 11 years.

Stock of the day

Vietnam Maritime Commercial Join Stock BankC – MSB

MSB - Bank: On Nov. 30, MSB Bank received the "Bank of the Year 2023" award from The Banker (The Financial Times Magazine), recognizing achievements in: Business results, risk management and service products.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/3/2023	12/4/2023	1W AVG	20 days Trend
1	Technology	87.8	134	365	194	
2	Financial Services	83.9	2,265	5,432	2,953	
3	Automobiles & Parts	81.1	79	238	131	
4	Construction & Materials	74.9	638	1,499	857	
5	Industrial Goods & Services	71.5	601	1,436	838	
6	Chemicals	70.6	388	843	494	
7	Banks	59.8	1,465	2,917	1,825	
8	Basic Resources	55.0	1,041	2,131	1,375	
9	Retail	53.6	328	640	417	
10	Utilities	47.5	91	175	119	
11	Personal & Household Goods	47.0	68	143	98	
12	Real Estate	39.2	2,844	4,441	3,191	
13	Media	31.5	9	16	12	
14	Food & Beverage	28.4	1,042	1,440	1,122	
15	Health Care	27.3	10	22	17	
16	Insurance	23.6	13	25	20	
17	Travel & Leisure	13.9	77	110	96	

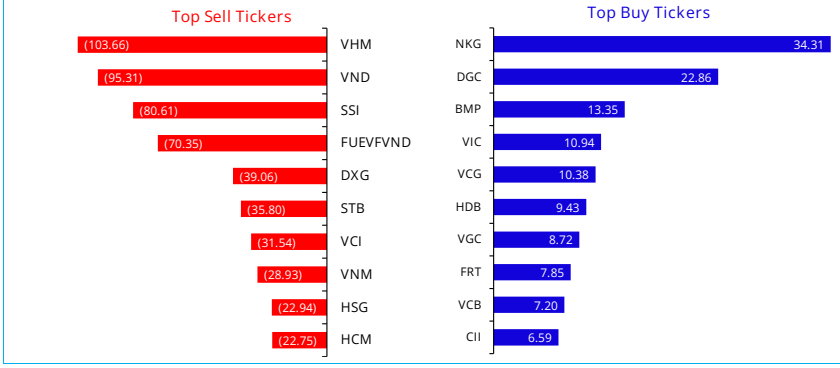
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	33,600	5.0	8.4	89.8	154.7	1503.9	
VND	VNDIRECT	Financial Services	22,700	6.3	10.2	68.1	169.4	1264.3	
VIX	VIX Securities	Financial Services	17,800	6.6	10.6	214.9	123.0	1209.4	
HPG	Hoa Phat Group	Basic Resources	27,500	2.2	4.6	52.8	130.3	1161.1	
GEX	Gelex Group JSC	Industrial Goods & Services	23,300	6.9	9.9	87.9	218.1	927.4	
DIG	DIC Corp	Real Estate	26,550	5.8	9.9	85.7	78.1	760.2	
KBC	Kinh Bac Urban Development	Real Estate	32,850	4.1	6.0	35.7	123.1	444.4	
HSG	Hoa Sen Group	Basic Resources	22,250	2.3	7.7	98.4	103.5	465.6	
VCG	Vinaconex Group	Construction & Materials	24,250	6.8	9.7	54.6	189.4	361.0	
VCI	Viet Capital Securities	Financial Services	43,900	3.8	8.4	88.8	82.1	473.8	
MBB	MBBank	Banks	18,050	1.4	2.6	21.4	203.5	310.9	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,100	2.3	3.3	31.6	184.6	311.3	
MWG	Mobile World Investment	Retail	39,950	3.1	5.1	-6.9	84.8	421.3	
FPT	FPT Corp	Technology	93,600	1.3	3.2	40.0	148.7	323.1	
PDR	Phat Dat Real Estate	Real Estate	28,350	5.0	6.6	108.5	56.5	462.1	

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)	
NAF	Nafoods Group	Food & Beverage	15,650	6.8	8.7	64.7	7.4	15.65	
CTF	City Auto	Automobiles & Parts	30,100	3.4	2.7	2.5	3.0	30.10	
TVS	Thien Viet Securities	Financial Services	20,900	3.5	4.8	15.9	3.6	20.90	
NO1	911 Group	Industrial Goods & Services	10,000	6.4	6.4	11.1	6.4	10.00	
APG	APG Securities	Financial Services	10,350	5.2	6.7	65.6	5.7	10.35	
RDP	Rang Dong Plastic	Chemicals	9,850	5.3	3.8	40.7	4.8	9.85	
DRC	Da Nang Rubber	Automobiles & Parts	23,400	1.3	2.2	13.6	1.7	23.40	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
VIB	VIBBank	Banks	19,150	1.1	3.8	20.9	1.9	19.15	
PTB	Phu Tai JSC.	Basic Resources	57,700	0.3	-0.5	37.7	-0.1	57.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/4/2023	882.099092	1463.469771	-581.4
12/1/2023	632.10101	940.2387975	-308.1
11/30/2023	1179.48451	1565.014665	-385.5
11/29/2023	970.273127	1072.023576	-101.8
11/28/2023	891.085772	843.6523992	47.4
11/27/2023	633.157109	592.124086	41.0
11/24/2023	1281.0863	873.8535562	407.2
11/23/2023	921.583961	1370.917173	-449.3
11/22/2023	835.928759	1580.205391	-744.3
11/21/2023	829.034203	1412.003558	-583.0
11/20/2023	1344.85781	878.4120407	466.4
11/17/2023	848.335499	1597.615433	-749.3
11/16/2023	1026.63549	1152.34236	-125.7
11/15/2023	1685.4018	1443.694625	241.7
11/14/2023	1016.67689	1354.683314	-338.0
11/13/2023	1106.89756	1480.728617	-373.8

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	19,200	2.2%	2.0%	10.8%	120,500	2.3	
2	SSIAM VNX50 ETF	FUESSV50	16,860	-0.4%	1.6%	20.0%	9,400	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,310	2.6%	3.4%	27.6%	238,600	4.3	
4	DCVFMVN Diamond ETF	FUEVFVND	25,290	1.8%	4.5%	12.9%	4,640,200	116.4	
5	VinaCapital VN100 ETF	FUEVN100	15,030	1.9%	3.7%	16.1%	232,000	3.5	
6	SSIAM VN30 ETF	FUESSV30	13,650	1.1%	0.6%	9.4%	2,900	0.0	
7	MAFN VN30 ETF	FUEMAV30	13,110	1.3%	1.5%	10.0%	16,100	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,440	1.3%	4.8%	16.9%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,340	2.4%	1.9%	10.4%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,720	2.3%	9.3%	32.3%	68,100	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,450	2.0%	2.3%	24.1%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,600	1.4%	6.0%	n.a	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,280	6.9%	-2.4%	n.a	3,900	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	297.8	6.6	2.3	3.8	23.1	1.0	2.44	1.5	10.5	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.3	0.0	0.3	12.2	43.3	1.0	2.31	1.5	11.3	48.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	113.7	-36.9	-60.7	24.6	32.0	0.9	2.21	1.2	8.4	83.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	726.3	4.1	-57.0	8.7	27.3	1.0	2.48	1.6	10.0	82.3
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	11.3	25.4	0.9	2.01	1.4	10.9	44.1
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.9	0.1	0.9	-0.4	29.1	0.9	2.43	1.5	10.6	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	1.6	23.9	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	0.0	0.0	11.9	24.7	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	21.5	-2.4	-0.6	3.1	33.4	0.9	2.43	1.5	10.5	61.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.6	0.4	2.9	27.6	35.2	1.2	2.07	1.3	13.7	45.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.8	0.0	0.0	19.7	24.0	1.0	2.23	1.3	8.2	67.2
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	1.8	2.8	n.a	n.a	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	-0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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