Tuesday, December 5, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Foreign investors net sold strongly "

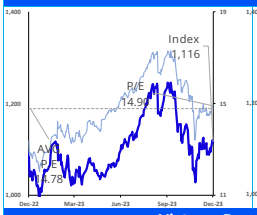
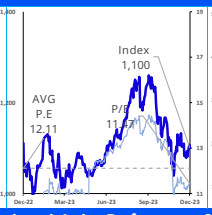
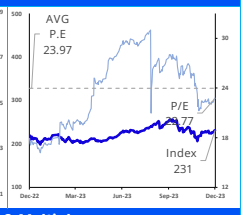
▶ During Tuesday's trading session, the market had a correction session but liquidity was still high.

▶ At the end, VN-Index decreased 4.52 points, equivalent to 0.4%, reaching 1,115.97 points; HNX-Index increased 0.03 points (+0.01%), reaching 231.34 points. Market liquidity reached 17.09 trillion VND, equivalent to about 825 million shares traded. Foreign investors continued to net sell 1,555 billion VND, focusing mainly on VHM and HPG.

▶ BCM (+6.93%), FPT (+1.28%) and REE (+2.24%) are the three stocks contributing the most to the market. On the contrary, VHM (-1.94%), VCB (-0.7%) and VPB (-1.79%) are the three stocks that contributed the most to the red color of the market.

▶ Seafood processing and Information technology are the two industry groups that gained the most in today's session with the following typical stocks: VHC and FPT.

▶ Technical perspective: The market corrected slightly after experiencing a positive gaining session on Monday. Strong net selling by foreign investors put pressure on the market. However, in the short term, the uptrend is still maintained when the VNINDEX index has surpassed the MA50 line and the MA20 line is tending to cut the MA50 line. The RSI and MACD indicators are still maintaining a positive trend. This shows that the rising trend may continue to be maintained.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,116	-0.4	3.6	2.0	14.9	1.6	4,515,257
VN30 Index	1,100	-0.6	1.3	-0.9	11.5	1.5	3,164,559
VN Midcap	1,719	-0.3	10.4	27.7	18.4	1.6	859,531
VN Smallcap	1,370	-0.5	10.1	21.5	31.8	1.1	242,044
HNX Index	231	0.0	6.2	5.2	22.8	1.2	290,950
UpCom	86	0.1	2.2	17.4	12.1	1.6	1,054,323

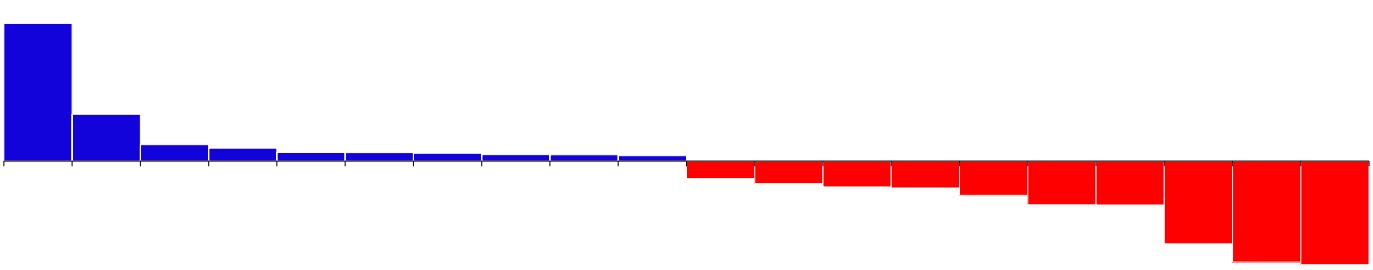
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	4.3	6.6	1.0	17.4	2.6	89,437
Insurance	-0.5	-0.4	-10.3	-16.7	16.2	1.4	40,809
Real Estate	0.0	5.6	-4.5	-20.2	13.3	1.4	714,482
Technology	1.1	8.7	39.6	36.9	22.6	4.3	134,529
Oil & Gas	0.1	8.5	42.7	22.2	42.2	2.5	61,151
Financial Services	-0.9	19.4	94.1	69.0	31.0	1.9	182,204
Utilities	-0.1	2.1	0.3	-6.6	11.3	2.0	304,057
Travel & Leisure	-0.3	1.5	-9.3	-1.9	n.a	8.9	92,338
Indus. Goods&Services	0.3	9.3	21.2	16.4	13.2	1.7	138,402
Per.& Household Goods	-0.7	5.4	-2.9	-1.9	10.7	1.7	50,321
Chemicals	-0.3	10.6	35.1	24.0	8.2	1.6	176,880
Banks	-0.6	0.0	19.0	13.0	8.8	1.7	1,735,817
Car & Parts	-0.2	5.3	24.0	20.8	13.5	1.1	22,227
Basic Resources	-0.8	8.5	47.7	34.3	28.1	1.5	206,779
Food & Beverage	-0.9	0.0	-15.5	-22.5	18.7	2.7	420,328
Media	0.0	-1.6	118.9	82.0	26.4	1.4	1,929
Cons. & Materials	-0.6	14.0	50.1	36.9	24.7	1.4	117,626
Health Care	-0.6	-0.9	11.8	10.7	13.8	2.1	34,061

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.9	-1.3	-1.1	0.2	-1.5
USD/JPY	147	-0.2	-0.4	-2.1	-0.6	12.0	7.4
USD/CNY	7	0.0	0.1	-1.7	-2.1	3.6	2.6
KRW/USD	1,311	0.5	1.3	1.1	-1.5	3.6	1.4
EUR/USD	1	0.1	1.5	-1.0	-0.9	-1.1	-3.1
USD/VND	24,278	0.1	0.2	-0.3	0.9	2.7	1.2
WTI	74	0.9	-3.5	-8.4	-14.9	-8.1	-4.2
Gasoline	237	11.1	6.3	7.7	-8.1	-3.6	7.7
Natural gas	3	0.6	0.2	-22.9	5.0	-39.4	-51.4
Coal	134	0.7	5.5	9.8	-14.1	-66.7	-65.6
Gold	2,033	0.2	-0.4	2.8	5.6	11.5	15.0
China HRC	4,004	0.0	-0.1	3.0	0.5	-3.4	2.1

Contributors to VN Index



BCM	FPT	REE	VHC	ITA	DXG	IJC	GEX	OCB	NT2	ACB	STB	BID	SAB	MSN	HPG	VNM	VPB	VCB	VHM
(6.93%)	(1.28%)	(2.24%)	(3.20%)	(4.39%)	(2.18%)	(6.83%)	(1.07%)	(0.74%)	(2.47%)	(-0.67%)	(-1.42%)	(-0.38%)	(-1.08%)	(-1.29%)	(-0.91%)	(-1.02%)	(-1.79%)	(-0.70%)	(-1.94%)

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Stock Feeds

Highlight News

1) DGC – Chemicals : DGC announced the resolution approving the merger between two member companies (Phosphorus 6 and Duc Giang Lao Cai Chemicals). These are both subsidiaries of DGC (100% ownership as of the end of Q3.2023).

2) HDB – Bank : SBV approved HDBank to increase its charter capital by a max of VND 200 billion from issuing ESOP. After the successful issuance, HDBank's charter capital will increase from VND 29,076 bn to VND 29,276 bn.

3) FPT – Technology: In Nov.2023, FPT Information Systems Company (FPT IS) was officially granted a patent by the United States Patent and Trademark Office (USPTO) for the machine learning system that automatically separates and classifies documents, classified as utility patent rating.

4) STB – Bank: At the Visa Vietnam Customer Conference, with impressive card business results, among the top market leaders, Sacombank was honored in the 5 most important categories evaluated, voted by Visa.

Stock of the day

Vinh Hoan Corporation – VHC

VHC – Fishing: 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	12/4/2023	12/5/2023	1W AVG	20 days Trend
1	Technology	53.2	365	374	244	
2	Personal & Household Goods	26.9	143	141	111	
3	Industrial Goods & Services	26.5	1,436	1,156	914	
4	Utilities	22.8	175	158	129	
5	Real Estate	17.2	4,441	3,993	3,408	
6	Automobiles & Parts	16.6	238	163	140	
7	Chemicals	13.4	839	612	540	
8	Construction & Materials	12.2	1,499	1,041	928	
9	Oil & Gas	7.8	208	262	243	
10	Media	5.7	16	14	13	
11	Travel & Leisure	5.7	110	106	100	
12	Retail	1.6	640	432	426	
13	Financial Services	-3.9	5,432	2,910	3,027	
14	Banks	-6.4	2,917	1,731	1,850	
15	Insurance	-8.9	25	17	19	
16	Basic Resources	-9.2	2,131	1,255	1,382	
17	Food & Beverage	-9.6	1,440	1,053	1,165	

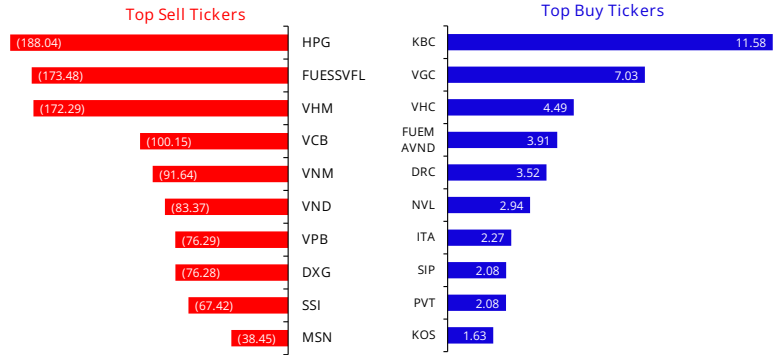
Top 15 tickers in trading value 1 week

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	23,550	1.1	9.5	89.9	94.1	662.2	
DXG	Dat xanh real estate	Real Estate	21,100	2.2	6.8	65.5	64.7	733.9	
FPT	FPT Corp	Technology	94,800	1.3	4.1	41.8	135.5	340.7	
NVL	Novaland	Real Estate	18,200	0.3	4.3	30.0	35.8	611.5	
VCG	Vinaconex Group	Construction & Materials	24,500	1.0	8.2	56.2	98.9	284.7	
LDG	LDG Investment	Real Estate	3,130	-2.5	-17.2	-21.8	2493.3	116.5	
SSI	SSI Securities Corp.	Financial Services	33,300	-0.9	6.1	88.1	14.7	782.8	
VPB	VPBank	Banks	19,150	-1.8	-1.0	7.0	79.3	222.2	
IJC	Becamex IJC	Real Estate	14,850	6.8	11.7	42.4	654.7	96.6	
PVD	PetroVietNam Drilling & Well	Oil & Gas	28,750	-0.2	5.3	61.1	57.2	230.3	
CII	Ho Chi Minh Infrastructure	Construction & Materials	17,650	0.0	4.7	36.8	81.9	180.2	
BCG	Bamboo Capital	Financial Services	9,400	2.4	10.5	49.0	150.1	132.8	
VND	VNDIRECT	Financial Services	22,550	-0.7	8.4	67.0	13.5	619.3	
VHC	Vinh Hoan Corp.	Food & Beverage	71,000	3.2	4.0	1.7	231.7	99.0	
VHM	Vinhomes	Real Estate	40,500	-1.9	-0.6	-15.6	23.3	338.8	

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)	
BCM	Becamex IDC Corp.	Real Estate	63,300	6.9	8.2	-21.5	8.2	63.30	
CSV	South Basic Chemicals	Chemicals	41,600	4.4	9.5	37.3	7.8	41.60	
IJC	Becamex IJC	Real Estate	14,850	6.8	11.7	42.4	10.1	14.85	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	10,950	6.8	11.2	122.6	9.5	10.95	
NT2	Nhon Trach 2 Power	Utilities	24,900	2.5	2.9	-13.7	3.7	24.90	
PTB	Phu Tai JSC.	Basic Resources	58,600	1.6	0.2	39.9	1.4	58.60	
PHC	Phuc Hung Holdings	Construction & Materials	7,150	3.6	6.1	23.7	5.9	7.15	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,220	4.2	10.8	20.6	10.1	4.22	
DC4	DIC Holdings Construction	Construction & Materials	9,570	-0.8	0.6	42.0	0.4	9.57	
LDG	LDG Investment	Real Estate	3,130	-2.5	-17.2	-21.8	-12.6	3.13	

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



Foreign Investor Trading Activities (VNDbn)

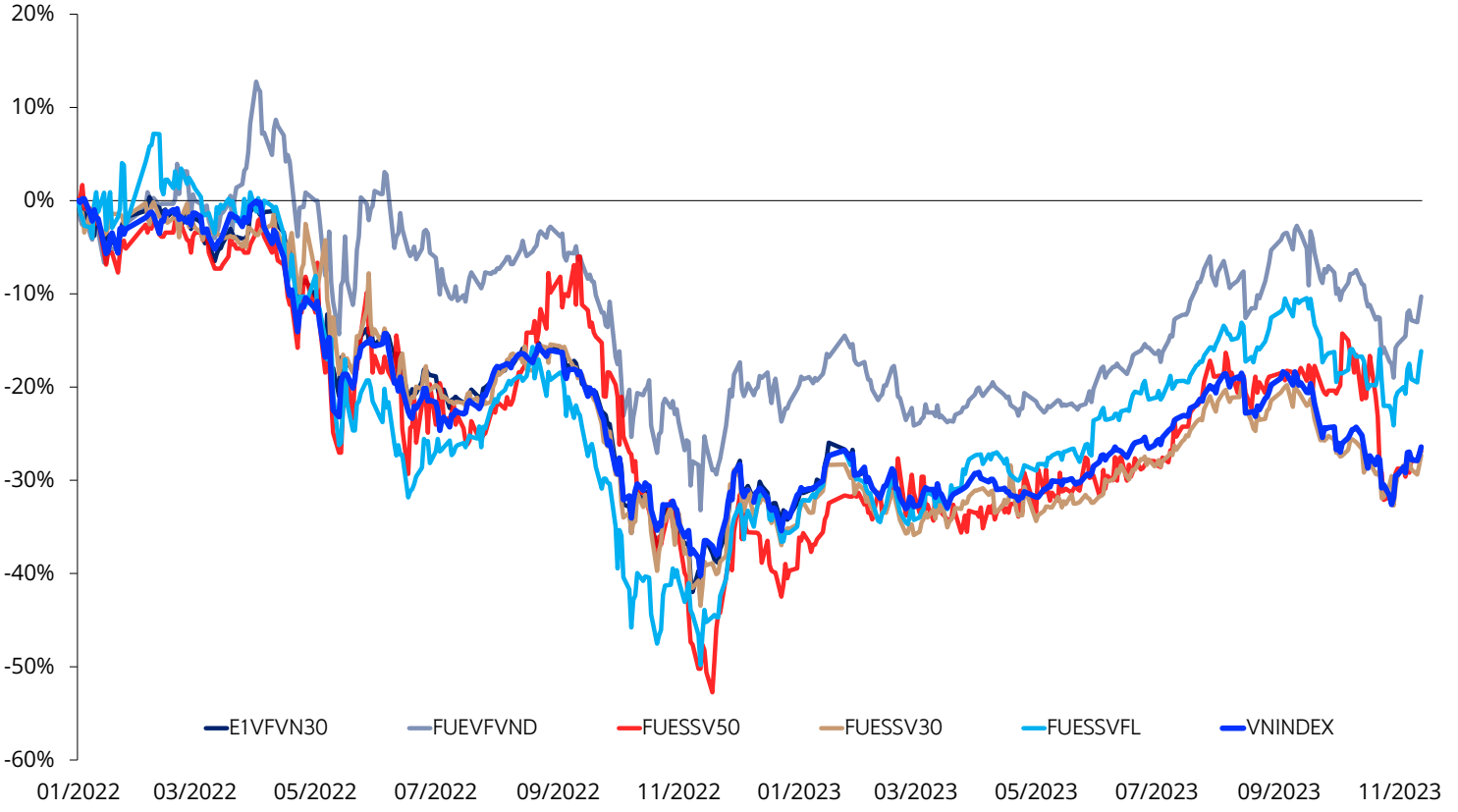
Date	Buy	Sell	Net value
12/5/2023	562.82737	2117.00828	-1,554.2
12/4/2023	877.396236	1457.169424	-579.8
12/1/2023	632.10101	940.2387975	-308.1
11/30/2023	1179.48451	1565.014665	-385.5
11/29/2023	970.273127	1072.023576	-101.8
11/28/2023	891.085772	843.6523992	47.4
11/27/2023	633.157109	592.124086	41.0
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

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	18,960	-1.3%	0.7%	9.4%	143,400	2.7	
2	SSIAM VNX50 ETF	FUESSV50	16,900	0.2%	1.8%	20.3%	9,400	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,080	-1.3%	2.1%	26.0%	1,012,100	18.4	
4	DCVFMVN Diamond ETF	FUEVFVND	25,200	-0.4%	4.2%	12.5%	971,700	24.6	
5	VinaCapital VN100 ETF	FUEVN100	14,970	-0.4%	3.2%	15.6%	104,300	1.6	
6	SSIAM VN30 ETF	FUESSV30	13,650	0.0%	0.6%	9.4%	10,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,050	-0.5%	1.1%	9.5%	9,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,400	-0.5%	4.3%	16.3%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,250	-1.2%	0.7%	9.0%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,720	0.0%	9.3%	32.3%	2,600	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,400	-0.5%	1.8%	23.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,560	-0.4%	5.6%	n.a	21,100	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,300	0.2%	-2.2%	n.a	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	297.5	6.6	2.3	0.4	23.2	1.0	2.44	1.5	10.5	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.4	0.0	0.3	6.0	42.9	1.0	2.26	1.5	11.5	48.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	114.9	-36.9	-60.7	20.3	31.8	0.9	2.16	1.3	8.6	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	728.9	4.1	-57.0	6.6	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	9.1	25.4	0.9	2.18	1.5	11.6	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.9	0.1	0.9	0.7	29.1	0.9	2.39	1.5	10.7	61.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	-0.7	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	8.5	24.7	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	21.8	-2.4	-0.6	1.5	33.4	0.9	2.39	1.5	10.7	61.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.6	0.4	2.9	24.7	35.2	1.2	2.07	1.3	13.7	45.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.0	0.0	0.0	17.9	23.9	1.0	2.19	1.3	8.3	67.0
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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