Thursday, December 7, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Narrow the downward momentum "

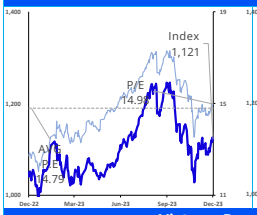
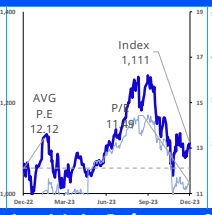
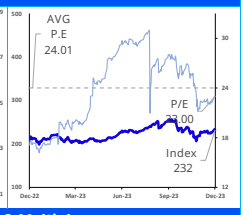
▶ During Thursday's trading session, the market had a down session but had the highest liquidity in 20 sessions.

▶ At the end, VN-Index decreased 4.94 points, equivalent to 0.44%, reaching 1,121.49 points; HNX-Index decreased 1.79 points (-0.77%), reaching 231.84 points. Market liquidity reached 27.45 trillion VND, equivalent to about 1.135 million shares traded. Foreign investors continued to net sell 814 billion VND, focusing mainly on VHM and MSN.

▶ BID (+1.5%), MSN (+2.25%) and VPB (+1.29%) are the three stocks contributing the most to the market. On the contrary, GAS (-2.38%), VCB (-0.81%) and VHM (-1.85%) are the three stocks that contributed the most to the red color of the market.

▶ Banking and Food-Beverages are the two industry groups that gained the most in today's session with the following typical stocks: NVB and MSN.

▶ Technical perspective: After yesterday's good increase trading session, VNINDEX formed a retreat candle when it touched the 1,110 area and closed at 1,121. Liquidity has reached its highest level since October 2023. The market's trend of recovering from the bottom is still continuing as the closing price is still above the EMA 50 and MA 200. However, the 1,130 area is still a resistance area, the market needs to overcome it convincingly to be able to confirm a clear upward trend. If in the coming sessions VNINDEX closes lower than the 1,110 zone, there is a very high possibility that the market will return to retest the 1,080 zone and need more time to accumulate. The reference support and resistance level is 1,080-1,030.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,121	-0.4	3.8	7.7	15.0	1.6	4,538,920
VN30 Index	1,111	0.2	1.7	6.1	11.5	1.5	3,175,556
VN Midcap	1,724	-1.1	10.3	34.1	18.6	1.6	868,344
VN Smallcap	1,385	-0.3	11.1	28.8	32.1	1.1	244,216
HNX Index	232	-0.8	6.2	10.4	23.0	1.2	292,777
UpCom	86	-0.7	1.3	21.7	12.1	1.6	1,063,871

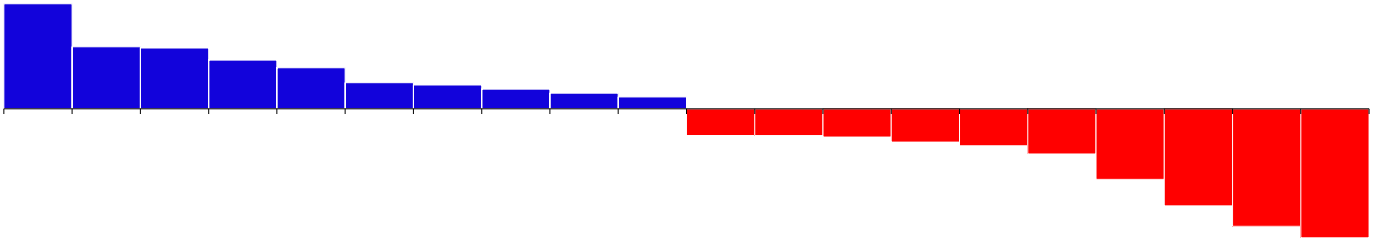
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	7.0	8.2	1.0	17.6	2.6	90,714
Insurance	-0.4	-1.6	-10.6	-13.1	16.2	1.4	40,658
Real Estate	-1.7	6.0	-4.8	-18.2	13.3	1.4	711,901
Technology	-0.7	6.8	39.1	40.5	22.5	4.3	134,107
Oil & Gas	-2.3	6.4	42.7	30.3	41.6	2.5	60,365
Financial Services	-2.5	18.1	91.5	80.1	30.6	1.9	179,771
Utilities	-1.5	2.4	0.3	-3.0	11.2	2.0	301,539
Travel & Leisure	-0.3	2.0	-9.1	0.4	n.a	8.9	92,501
Indus. Goods&Services	-1.1	7.3	20.9	18.6	13.1	1.7	137,979
Per.& Household Goods	-1.3	3.0	-3.8	1.3	10.6	1.7	49,869
Chemicals	-1.9	9.0	33.9	28.9	8.1	1.6	175,242
Banks	0.5	0.8	20.6	23.0	8.9	1.7	1,759,061
Car & Parts	-0.6	6.8	25.0	28.3	13.6	1.1	22,396
Basic Resources	-0.2	7.3	49.3	47.6	28.4	1.5	209,058
Food & Beverage	0.3	1.7	-13.9	-19.3	19.0	2.8	428,303
Media	0.6	6.9	130.2	92.7	27.7	1.5	2,028
Cons. & Materials	-1.4	12.6	49.3	44.8	24.5	1.4	116,992
Health Care	-0.4	-1.7	11.4	12.3	13.7	2.1	33,957

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.2	0.4	-1.5	-1.1	0.4	-1.1
USD/JPY	146	-1.2	-1.8	-3.2	-1.2	11.0	6.5
USD/CNY	7	-0.1	0.2	-1.8	-2.4	3.7	2.6
KRW/USD	1,325	0.9	2.7	1.3	-0.7	4.7	0.3
EUR/USD	1	-0.1	1.1	-0.7	-0.7	-0.6	-2.5
USD/VND	24,281	0.0	0.1	-0.2	0.9	2.7	1.3
WTI	70	0.7	-8.1	-9.7	-19.6	-13.0	-3.0
Gasoline	237	16.8	7.8	9.4	-9.6	-3.6	14.1
Natural gas	3	-1.8	-10.0	-19.6	-2.2	-43.6	-55.9
Coal	140	4.7	9.9	18.0	-12.2	-65.2	-65.6
Gold	2,031	0.3	-0.3	3.1	5.8	11.4	13.7
China HRC	4,041	1.2	0.9	3.5	2.4	-2.6	1.2

Contributors to VN Index



BID	MSN	VPB	TCB	CTG	STB	MBB	LPB	SAB	ACB	FPT	VND	PLX	SSI	BCM	NVL	GVR	VHM	VCB	GAS
(1.50%)	(2.25%)	(1.29%)	(1.48%)	(0.94%)	(1.60%)	(0.83%)	(1.59%)	(0.61%)	(0.45%)	(-0.74%)	(-3.30%)	(-2.09%)	(-2.23%)	(-1.82%)	(-4.37%)	(-2.88%)	(-1.85%)	(-0.81%)	(-2.38%)

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Stock Feeds

Highlight News

1)DBC – Food & Beverage: DBC will transfer all 100% of its capital contribution in a pig breeding subsidiary in Ha Tinh.

2) PTC – Construction & Materials : The Chairman of of iCapital JSC (HOSE: PTC) – Mr. Vo Anh Linh wants to buy an additional nearly 6.69 million shares of PTC to increase the ownership ratio of individuals and related parties to 45%.

3) PDR – Real Estate: 3 leaders registered to sell 1.5 million PDR shares. The company explained that the leaders' registration to sell shares is to serve personal financial needs and restructure the investment portfolio.

4) BSR – Industrial Goods & Services: BSR announced its 11M2023 business results. With a total output of 6.7 million tons, exceeding the annual plan by 31%. Total revenue is estimated to reach VND133.4 trillion, and the contribution to the SBV budget is estimated to reach VND 15,163 trillion.

Stock of the day

Saigon Beer – Alcohol – Beverage Corporation – SAB

SAB – Food & Beverage: SAB announced the payment of cash dividend for FY2023, to be at a rate of 15%. The ex-date is January 4, 2024. SAB estimates that it will need to pay ~VND1,924 trillion for this dividend payment. The payment date is scheduled on February 7, 2024.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/6/2023	12/7/2023	1W AVG	20 days Trend
1	Banks	58.3	2,194	3,850	2,431	
2	Financial Services	55.9	2,722	6,039	3,874	
3	Health Care	55.0	15	27	17	
4	Basic Resources	51.7	1,171	2,438	1,607	
5	Insurance	43.1	21	30	21	
6	Food & Beverage	41.5	1,607	1,991	1,407	
7	Utilities	40.1	107	206	147	
8	Technology	37.6	154	390	283	
9	Automobiles & Parts	37.3	216	263	191	
10	Chemicals	37.3	492	881	642	
11	Construction & Materials	37.3	1,059	1,623	1,182	
12	Industrial Goods & Services	37.0	892	1,541	1,125	
13	Travel & Leisure	36.4	94	145	106	
14	Real Estate	35.8	4,128	5,742	4,230	
15	Media	23.1	17	18	15	
16	Retail	20.2	586	629	523	
17	Oil & Gas	20.0	179	250	209	

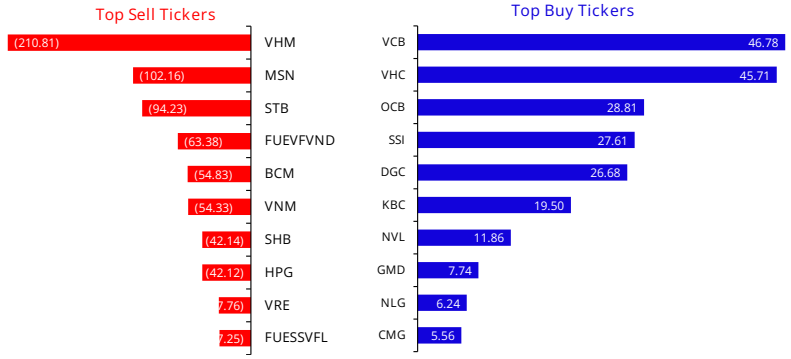
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	22,000	-3.3	5.0	63.0	149.9	1486.9	
HPG	Hoa Phat Group	Basic Resources	27,600	0.0	4.0	53.3	131.9	1362.2	
SSI	SSI Securities Corp.	Financial Services	32,850	-2.2	5.0	85.6	102.6	1446.8	
VIX	VIX Securities	Financial Services	17,450	-3.3	6.4	208.7	114.9	1290.3	
GEX	Gelex Group JSC	Industrial Goods & Services	23,400	-2.3	8.8	88.7	138.6	980.2	
STB	Sacombank	Banks	28,550	1.6	3.8	26.9	113.0	834.1	
DIG	DIC Corp	Real Estate	26,450	-2.9	7.1	85.0	91.4	880.0	
NVL	Novaland	Real Estate	17,500	-4.4	-1.1	25.0	75.6	830.0	
VCI	Viet Capital Securities	Financial Services	42,500	-3.4	2.4	82.8	121.6	633.4	
PDR	Phat Dat Real Estate	Real Estate	28,650	-0.5	5.3	110.7	99.8	624.8	
EIB	Eximbank	Banks	19,050	0.8	4.7	-3.5	193.5	453.7	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,050	0.5	2.3	31.0	186.5	391.2	
VCG	Vinaconex Group	Construction & Materials	24,500	-1.2	7.9	56.2	143.4	416.9	
HSG	Hoa Sen Group	Basic Resources	22,450	-1.1	4.7	100.2	91.7	491.6	
DXG	Dat xanh real estate	Real Estate	20,500	-3.8	2.5	60.8	39.2	746.2	

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)	
TNH	Thai Nguyen International Hospital	Health Care	22,000	4.3	6.5	-11.4	5.4	22.00	
SKG	Superdong - Kien Giang Fast Ferry	Travel & Leisure	15,200	5.6	10.1	5.6	7.9	15.20	
ASM	Sao Mai Group	Food & Beverage	10,250	3.6	13.3	33.1	11.3	10.25	
PTB	Phu Tai JSC.	Basic Resources	58,900	-0.2	2.3	40.6	1.7	58.90	
MHC	MHC JSC	Industrial Goods & Services	9,900	3.1	8.9	153.8	6.5	9.90	
HQC	Hoang Quan Real Estate	Real Estate	4,060	6.8	8.6	52.6	9.7	4.06	
HCD	HCD Investment Producing	Chemicals	7,890	3.8	4.2	74.2	4.1	7.89	
TDH	Thu Duc House	Real Estate	4,900	4.3	4.7	75.0	4.8	4.90	
TDG	TDG Global Investment	Utilities	3,770	-2.8	-2.1	12.4	-2.6	3.77	
BWE	Binh Duong Water Environment	Utilities	42,200	-1.9	0.0	-14.7	-1.0	42.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/7/2023	1487.55769	2301.309543	-813.8
12/6/2023	1267.64632	1816.287257	-548.6
12/5/2023	566.445235	2124.199034	-1,557.8
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

Shinhan Securities

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	19,210	0.7%	1.7%	10.8%	739,800	14.1	
2	SSIAM VNX50 ETF	FUESSV50	16,730	-1.0%	2.0%	19.1%	3,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,280	0.1%	3.4%	27.4%	2,214,500	40.4	
4	DCVFMVN Diamond ETF	FUEVFVND	25,290	-0.3%	3.5%	12.9%	3,821,600	96.4	
5	VinaCapital VN100 ETF	FUEVN100	15,090	0.3%	3.5%	16.5%	132,800	2.0	
6	SSIAM VN30 ETF	FUESSV30	13,860	1.3%	1.8%	11.1%	3,200	0.0	
7	MAFN VN30 ETF	FUEMAV30	13,180	0.3%	1.7%	10.6%	11,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,440	1.0%	4.8%	16.9%	10,300	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	7,290	-0.1%	1.3%	9.6%	32,900	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,750	-0.4%	10.0%	32.7%	253,700	2.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,500	0.5%	3.4%	24.7%	3,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,600	-0.8%	3.5%	n.a	900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,870	-2.1%	-5.2%	n.a	8,200	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	302.7	6.8	2.6	6.7	23.1	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	6.6	42.7	1.0	2.26	1.6	11.6	48.2
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	114.9	-40.6	-63.7	28.7	31.8	0.9	2.18	1.3	8.5	83.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	734.2	0.0	-55.8	11.9	27.2	1.0	2.48	1.6	10.0	82.3
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	15.3	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	7.9	29.1	0.9	2.38	1.5	10.8	61.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	6.9	23.6	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	15.8	24.7	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	21.7	-2.4	-0.6	4.9	33.4	0.9	2.40	1.5	10.6	61.2
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.3	0.9	3.3	34.9	35.1	1.2	1.83	1.5	16.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.0	0.0	0.0	25.9	23.8	1.0	2.19	1.3	8.4	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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