Monday, December 11, 2023

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

***" Tug-of-war "***

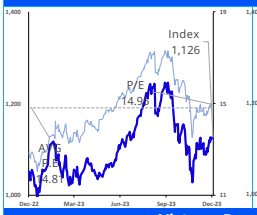
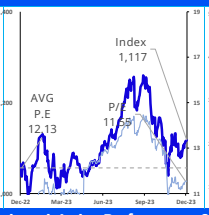
▶ During Monday's trading session, the market had a struggling session with low liquidity, showing that investors are still hesitant.

▶ At the end, VN-Index increased 1.06 points, equivalent to 0.09%, reaching 1,125.5 points; HNX-Index increased 0.17 points (+0.07%), reaching 231.37 points. Market liquidity reached 14.65 trillion VND, equivalent to about 701 million shares traded. Foreign investors net sold VND 425 billion, focusing mainly on VCB and STB.

▶ VHM (+3.4%), VIC (+2.56%) and VNM (+1.45%) are the three stocks contributing the most to the market. On the contrary, VCB (-0.94%), BID (-1.19%) and VPB (-1.02%) are the three stocks that contributed the most to the red color of the market.

▶ Agriculture, forestry, fishery and Seafood processing are the two industry groups that gained the most in today's session with the following typical stocks: HAG and ANV.

▶ Technical perspective: : The market continues to maintain a sideways state in a narrow range from 1,120 to 1,125, this shows that the market is entering the accumulation phase before it can continue to maintain the short-term uptrend. The MA lines continue to show positive signals when the short-term MA lines in turn cut the long-term MA lines (MA10 cuts MA 20 and MA50, MA20 cuts MA50). Besides, indicators such as RSI and MACD continue to show positive signals, reinforcing the short-term uptrend.

| VN Index | VN30 Index | HNX Index |
|---|---|---|
|  |  |  |



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,126 | 0.1 | 2.2 | 7.0 | 15.0 | 1.6 | 4,531,388 |
| VN30 Index | 1,117 | 0.2 | 0.7 | 4.9 | 11.5 | 1.6 | 3,183,741 |
| VN Midcap | 1,719 | -0.3 | 5.0 | 28.8 | 18.4 | 1.6 | 858,990 |
| VN Smallcap | 1,369 | -0.5 | 5.6 | 24.0 | 31.8 | 1.1 | 241,418 |
| HNX Index | 231 | 0.1 | 2.1 | 6.6 | 22.8 | 1.2 | 289,597 |
| UpCom | 85 | -0.3 | -0.6 | 19.4 | 12.1 | 1.6 | 1,059,645 |

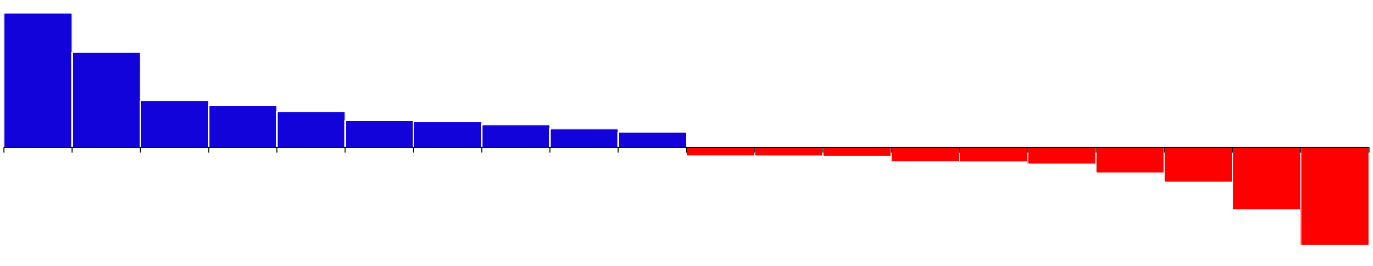
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.3 | 5.7 | 10.9 | 1.0 | 18.0 | 2.7 | 92,982 |
| Insurance | 1.0 | -1.3 | -9.9 | -12.0 | 16.3 | 1.4 | 40,958 |
| Real Estate | 1.3 | 0.6 | -3.5 | -15.2 | 13.5 | 1.4 | 722,011 |
| Technology | 0.7 | 3.9 | 40.0 | 38.7 | 22.7 | 4.3 | 134,979 |
| Oil & Gas | 0.0 | 6.7 | 42.7 | 27.3 | 42.2 | 2.5 | 61,111 |
| Financial Services | 0.5 | 8.3 | 90.0 | 69.4 | 30.3 | 1.9 | 178,389 |
| Utilities | 0.6 | 0.6 | -0.1 | -1.8 | 11.3 | 2.0 | 303,029 |
| Travel & Leisure | -0.8 | -2.7 | -10.6 | -7.0 | n.a | 8.8 | 90,968 |
| Indus. Goods&Services | -0.1 | 3.3 | 20.5 | 16.6 | 13.1 | 1.7 | 137,600 |
| Per.& Household Goods | 0.7 | 2.6 | -3.1 | -0.7 | 10.6 | 1.7 | 50,242 |
| Chemicals | 0.7 | 4.8 | 34.5 | 25.3 | 8.2 | 1.6 | 176,019 |
| Banks | -0.6 | 0.8 | 20.3 | 19.8 | 8.9 | 1.7 | 1,753,904 |
| Car & Parts | -0.5 | 2.7 | 25.6 | 26.5 | 13.6 | 1.1 | 22,519 |
| Basic Resources | -0.7 | 3.9 | 48.7 | 40.0 | 28.3 | 1.5 | 208,180 |
| Food & Beverage | 1.2 | 5.0 | -11.8 | -15.7 | 19.5 | 2.9 | 438,690 |
| Media | -0.1 | 4.9 | 124.3 | 79.4 | 27.0 | 1.5 | 1,976 |
| Cons. & Materials | -0.4 | 6.7 | 32.7 | 35.2 | 24.4 | 1.4 | 116,609 |
| Health Care | -0.4 | -2.3 | 10.6 | 11.2 | 13.6 | 2.1 | 33,718 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 104 | 0.1 | 0.4 | -1.6 | -0.4 | 0.6 | -0.6 |
| USD/JPY | 146 | 0.8 | -0.7 | -3.7 | -0.3 | 11.5 | 6.2 |
| USD/CNY | 7 | 0.1 | 0.5 | -1.5 | -1.5 | 4.1 | 2.9 |
| KRW/USD | 1,316 | 0.7 | 1.0 | -0.7 | -1.1 | 4.0 | 0.7 |
| EUR/USD | 1 | 0.0 | 0.7 | -0.6 | -0.1 | -0.5 | -2.1 |
| USD/VND | 24,248 | 0.0 | 0.0 | -0.6 | 0.7 | 2.6 | 2.3 |
| WTI | 72 | 0.7 | -1.8 | -7.0 | -17.8 | -10.6 | 1.0 |
| Gasoline | 237 | 15.7 | 11.1 | 8.3 | -12.8 | -3.6 | 15.3 |
| Natural gas | 2 | -7.1 | -11.0 | -21.0 | -8.1 | -46.4 | -61.6 |
| Coal | 151 | 1.5 | 13.1 | 23.3 | -3.4 | -62.6 | -61.8 |
| Gold | 1,996 | -0.4 | -1.6 | 2.5 | 3.9 | 9.4 | 12.1 |
| China HRC | 4,082 | -0.3 | 1.9 | 3.4 | 4.1 | -1.6 | 1.1 |

## Contributors to VN Index



| VHM | VIC | VNM | MSN | GAS | GVR | VIB | FPT | HAG | VRE | LPB | DXG | OCB | PDR | STB | HVN | HPG | VPB | BID | VCB |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (3.40%) | (2.56%) | (1.45%) | (1.96%) | (0.90%) | (1.50%) | (2.40%) | (0.85%) | (7.00%) | (1.28%) | (-0.92%) | (-3.25%) | (-1.42%) | (-3.14%) | (-1.24%) | (-3.10%) | (-0.72%) | (-1.02%) | (-1.19%) | (-0.94%) |


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# Stock Feeds

## Highlight News

**1) VCB – Bank:** Vietcombank spent VND 600 billion to repurchase bonds ahead of maturity. This is the third bond lot that Vietcombank has repurchased this year. Previously, in November, VCB also spent VND 700 billion to repurchase bonds before maturity.

**2) LPB – Bank :** Less than 4 months after being appointed, Ms. Vu Thanh Hue will no longer hold the position of BOD Chairperson, legal person of LPBank Securities, and be replaced by Mr. Le Minh Tam from December 9.

**3) TBC – Utilities:** Thach Ba Hydropower announced the date for receiving the first 2023 cash dividend payment. REE Energy currently owns 60.4% of TBC, estimated to receive over VND 38 billion as dividend from TBC.

**4) VNM – Food & Beverage:** VNM announced the date for receiving the second and third dividend payments of 2023, at rate of 5% and 9% in cash, respectively, with ex-dividend date to be on Dec. 27, 2023 and Mar.11, 2024.

## Stock of the day

**Ho Chi Minh City Securities Corporation – HCM**

**HCM – Securities:** HSC Securities is about to offer 229 million shares to existing shareholders. In addition, HSC has been approved to issue 68.6 million shares to pay dividends. If succeeded, the HSC's capital will increase to over VND 7,500 billion.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 12/10/2023 | 12/11/2023 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Media | 17.3 | 14 | 19 | 16 | |
| 2 | Personal & Household Goods | 5.1 | 106 | 135 | 129 | |
| 3 | Food & Beverage | 0.9 | 1,324 | 1,511 | 1,497 | |
| 4 | Insurance | -0.9 | 12 | 20 | 20 | |
| 5 | Travel & Leisure | -9.0 | 99 | 99 | 109 | |
| 6 | Financial Services | -17.8 | 2,259 | 2,742 | 3,334 | |
| 7 | Health Care | -17.9 | 17 | 14 | 17 | |
| 8 | Banks | -23.9 | 2,189 | 1,789 | 2,351 | |
| 9 | Automobiles & Parts | -26.7 | 281 | 158 | 216 | |
| 10 | Real Estate | -29.9 | 3,589 | 2,845 | 4,060 | |
| 11 | Utilities | -30.2 | 198 | 108 | 155 | |
| 12 | Retail | -35.9 | 877 | 371 | 579 | |
| 13 | Technology | -36.7 | 191 | 161 | 254 | |
| 14 | Basic Resources | -41.7 | 2,336 | 950 | 1,630 | |
| 15 | Industrial Goods & Services | -42.6 | 761 | 564 | 983 | |
| 16 | Construction & Materials | -44.4 | 746 | 564 | 1,016 | |
| 17 | Chemicals | -46.3 | 410 | 288 | 535 | |

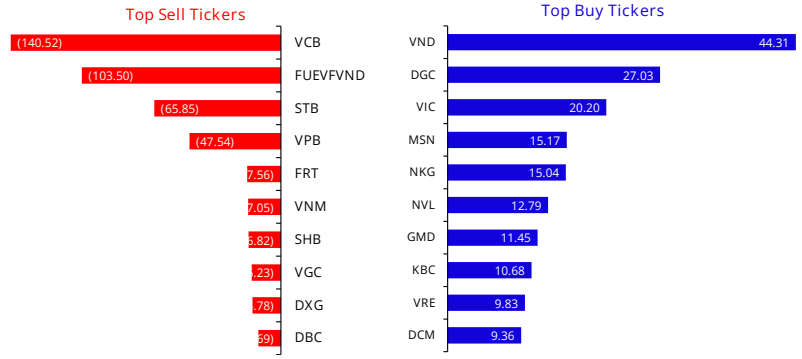
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| HCM | Ho Chi Minh Securities | Financial Services | 32,000 | 3.2 | 3.2 | 60.0 | 68.4 | 338.2 | |
| VNM | Vinamilk | Food & Beverage | 70,000 | 1.4 | 1.7 | -8.0 | 66.0 | 332.4 | |
| VIC | VinGroup | Real Estate | 44,050 | 2.6 | 2.6 | -18.1 | 79.7 | 232.4 | |
| HAG | HAGL Corporation | Food & Beverage | 13,000 | 7.0 | 6.6 | 41.9 | 26.9 | 329.5 | |
| VCB | Vietcombank | Banks | 84,200 | -0.9 | -2.1 | 24.3 | 42.6 | 118.2 | |
| PNJ | Phu Nhuan Jewelry | Personal & Household Goods | 80,000 | 1.8 | -0.6 | -11.0 | 64.7 | 80.0 | |
| VIX | VIX Securities | Financial Services | 17,100 | -0.6 | -3.9 | 202.5 | 4.4 | 695.0 | |
| SHB | Saigon - Hanoi Commercial Joint Stock Bank | Banks | 11,150 | 1.4 | 0.5 | 32.2 | 9.8 | 238.6 | |
| POM | Pomina Steel | Basic Resources | 5,430 | 6.9 | 14.6 | -1.3 | 177.0 | 25.1 | |
| DLG | Duc Long Gia Lai Group | Basic Resources | 2,490 | 6.9 | 10.2 | 14.2 | 189.8 | 16.4 | |
| KDC | KIDO Group | Food & Beverage | 63,000 | -0.3 | 1.0 | -3.1 | 17.7 | 61.1 | |
| BAF | BAF Vietnam Agriculture | Food & Beverage | 25,700 | -2.1 | -0.8 | 40.1 | 10.9 | 87.7 | |
| IDI | I.D.I International Development & Investmen | Food & Beverage | 12,300 | 2.1 | 7.0 | 12.8 | 19.7 | 52.2 | |
| ANV | Nam Viet | Food & Beverage | 32,200 | 2.9 | 4.5 | 42.8 | 11.8 | 64.5 | |
| HVN | Vietnam Airlines | Travel & Leisure | 10,950 | -3.1 | -3.5 | -21.2 | 147.1 | 9.8 | |

## 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) | |
| VNM | Vinamilk | Food & Beverage | 70,000 | 1.4 | 1.7 | -8.0 | 2.0 | 70.00 | |
| VIC | VinGroup | Real Estate | 44,050 | 2.6 | 2.6 | -18.1 | 3.0 | 44.05 | |
| HCM | Ho Chi Minh Securities | Financial Services | 32,000 | 3.2 | 3.2 | 60.0 | 3.8 | 32.00 | |
| PNJ | Phu Nhuan Jewelry | Personal & Household Goods | 80,000 | 1.8 | -0.6 | -11.0 | 0.8 | 80.00 | |
| POM | Pomina Steel | Basic Resources | 5,430 | 6.9 | 14.6 | -1.3 | 12.2 | 5.43 | |
| HAP | Hapaco Group | Basic Resources | 4,980 | 6.9 | 7.8 | 16.6 | 7.4 | 4.98 | |
| DLG | Duc Long Gia Lai Group | Basic Resources | 2,490 | 6.9 | 10.2 | 14.2 | 8.4 | 2.49 | |
| ACL | Cuu Long Fisheries | Food & Beverage | 12,450 | 1.2 | -2.0 | 18.0 | 0.5 | 12.45 | |
| BWE | Binh Duong Water Environment | Utilities | 42,250 | -0.1 | -0.9 | -14.6 | -0.6 | 42.25 | |
| HVN | Vietnam Airlines | Travel & Leisure | 10,950 | -3.1 | -3.5 | -21.2 | -3.3 | 10.95 | |

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




## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 12/11/2023 | 1106.02095 | 1531.117294 | -425.1 |
| 12/8/2023 | 1170.34176 | 1622.067649 | -451.7 |
| 12/7/2023 | 1508.96592 | 2325.095757 | -816.1 |
| 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 |



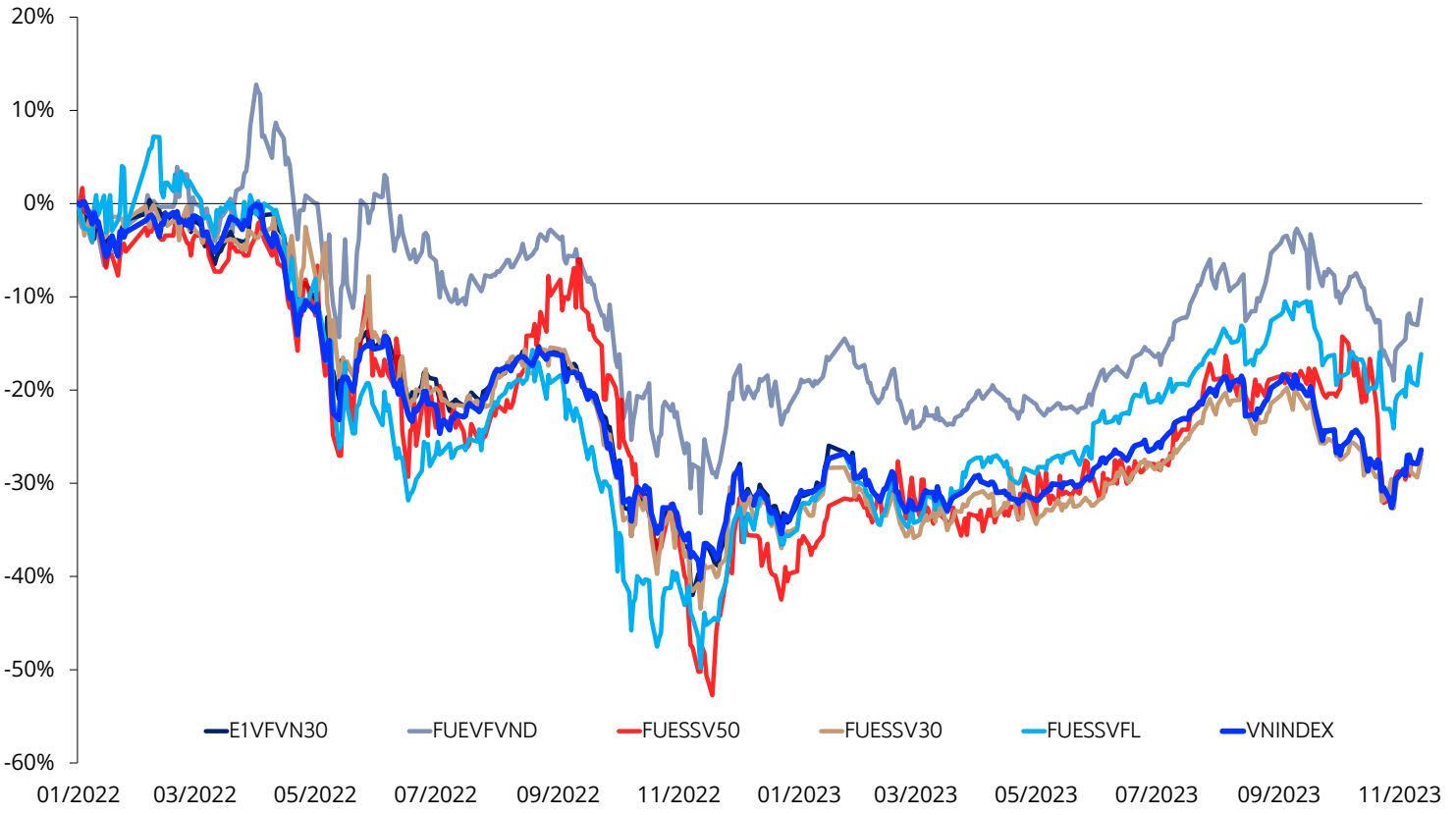
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# ETF

## 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 | 19,290 | 0.3% | 1.3% | 11.3% | 102,700 | 2.0 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 17,000 | 0.0% | 1.2% | 21.0% | 23,200 | 0.4 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 18,290 | -0.5% | 1.4% | 27.5% | 63,500 | 1.2 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 25,500 | 0.1% | 2.3% | 13.8% | 2,976,900 | 76.0 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 15,120 | 0.1% | 0.9% | 16.8% | 54,700 | 0.8 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 13,790 | 0.2% | 0.6% | 10.5% | 10,400 | 0.1 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 13,100 | -1.1% | -1.1% | 9.9% | 21,200 | 0.3 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,440 | 0.0% | 2.9% | 16.9% | 300 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 7,330 | -0.4% | 0.0% | 10.2% | 700 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 10,710 | -0.8% | 1.0% | 32.2% | 19,500 | 0.2 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 10,400 | -1.0% | 0.7% | 23.5% | 3,100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 10,740 | 0.2% | 1.8% | n.a | 1,500 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,820 | -0.8% | 1.3% | n.a | 6,100 | 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 | 306.0 | 0.0 | 4.3 | 6.1 | 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 | 13.3 | 42.4 | 1.0 | 2.26 | 1.6 | 11.6 | 47.9 |
| 3 | SSIAM VNFIN LEAI | SSIAM | 2/24/2020 | VNFL | 110.3 | -47.8 | -70.5 | 22.9 | 31.8 | 0.9 | 2.17 | 1.3 | 8.6 | 81.4 |
| 4 | DCVFMVN Diamor | DCVFM | 5/12/2020 | VND | 735.9 | -4.5 | -52.1 | 10.9 | 27.0 | 1.0 | 2.48 | 1.6 | 10.0 | 82.3 |
| 5 | VinaCapital VN10 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | 12.1 | 25.3 | 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 | 3.8 | 29.1 | 0.9 | 2.38 | 1.6 | 10.8 | 60.2 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | 0.0 | -0.3 | 4.1 | 23.5 | 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 | 12.8 | 24.7 | 1.0 | n.a | n.a | n.a | n.a |
| 9 | KIM Growth VN30 | KIM | 1/6/2022 | VN30TR | 22.0 | -2.4 | -0.6 | 5.2 | 33.4 | 0.9 | 2.38 | 1.6 | 10.8 | 60.2 |
| 10 | DCVFMVN Mid Ca | DCVFM | 9/29/2022 | VNMidcap | 8.3 | 0.9 | 3.3 | 26.4 | 35.0 | 1.2 | 1.83 | 1.5 | 16.0 | 45.0 |
| 11 | KIM Growth VNFI | KIM | 11/3/2022 | VNFS | 12.1 | 0.0 | 0.0 | 20.9 | 23.8 | 1.0 | 2.19 | 1.3 | 8.4 | 66.1 |
| 12 | MAFM VNDIAMOI | MAFM | 3/2/2023 | VND | n.a | 1.6 | 2.6 | 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 | -0.3 | n.a | n.a | n.a | n.a |

Source: Bloomberg

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