Tuesday, December 12, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

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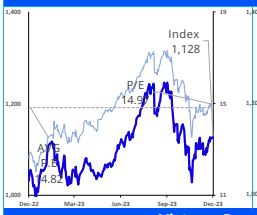
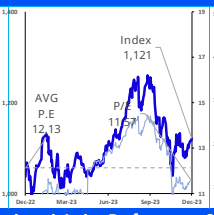
▶ During Tuesday's trading session, the market continued to move sideways with low liquidity.

▶ At the end, VN-Index increased 2.13 points, equivalent to 0.19%, reaching 1,127.63 points; HNX-Index increased 0.34 points (+0.15%), reaching 231.71 points. Market liquidity reached 13.98 trillion VND, equivalent to about 646 million shares traded. Foreign investors continued to net sell VND 308 billion, focusing mainly on FUEVFVND and MSN.

▶ BID (+1.21%), HPG (+1.64%) and FPT (+1.89%) are the three stocks contributing the most to the market. On the contrary, MSN (-1.93%), VNM (-0.86%) and BCM (-1.08%) are the three stocks that contributed the most to the red color of the market.

▶ Information&Technology and Household goods manufacturing are the two industry groups that gained the most in today's session with the following typical stocks: FPT and TNG.

▶ Technical perspective: By forming a small Doji candle, the market continues to maintain a sideways state with low liquidity, showing that the upward momentum of VNINDEX is unclear, along with the cautious psychology of buyers. Regarding the trend, nothing has changed compared to previous sessions. The market needs to completely escape the 1130 zone to confirm a further upward wave. The corresponding support and resistance level is 1080-1130.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,128	0.2	2.4	9.3	15.0	1.6	4,535,646
VN30 Index	1,121	0.3	1.1	8.1	11.6	1.6	3,190,710
VN Midcap	1,721	0.1	5.1	30.5	18.4	1.6	857,128
VN Smallcap	1,373	0.3	5.9	26.0	31.6	1.1	240,565
HNX Index	232	0.1	2.2	10.1	22.8	1.2	289,741
UpCom	85	-0.2	-0.8	19.4	12.1	1.6	1,057,540

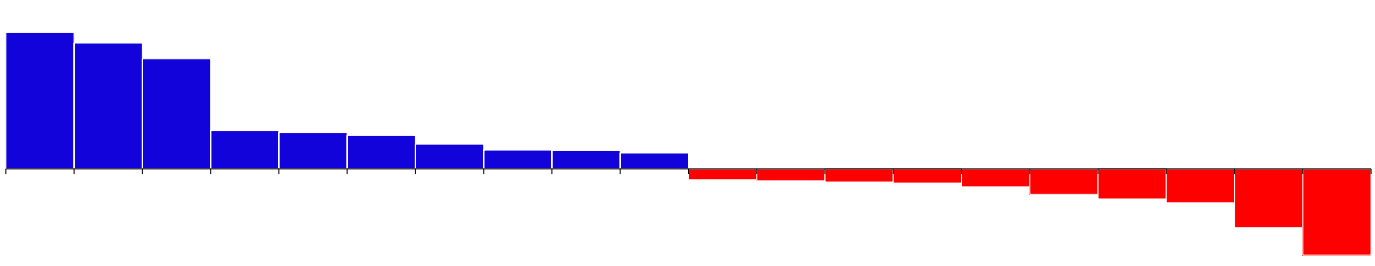
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	6.0	11.1	1.0	18.1	2.7	93,225
Insurance	0.1	-1.2	-9.8	-12.7	16.3	1.4	40,998
Real Estate	0.0	1.1	-3.5	-10.6	13.5	1.4	722,063
Technology	1.8	5.8	42.5	43.0	23.1	4.4	137,368
Oil & Gas	-0.3	6.4	42.7	25.1	42.0	2.5	60,913
Financial Services	0.0	8.3	90.1	79.3	30.3	1.9	178,409
Utilities	1.0	0.4	-0.2	-2.2	11.3	2.0	302,532
Travel & Leisure	0.2	-2.6	-10.5	-8.4	n.a	8.8	91,140
Indus. Goods&Services	0.5	3.8	21.1	17.0	13.2	1.7	138,259
Per.& Household Goods	0.5	3.1	-2.6	0.1	10.7	1.8	50,484
Chemicals	0.0	4.8	34.5	25.4	8.2	1.6	176,055
Banks	0.3	1.1	20.7	22.0	8.9	1.7	1,759,252
Car & Parts	0.4	3.1	26.1	27.3	13.7	1.1	22,599
Basic Resources	1.4	5.3	50.7	46.2	28.7	1.5	211,052
Food & Beverage	-0.8	4.1	-12.5	-16.0	19.3	2.8	435,058
Media	0.0	4.9	124.3	83.9	27.0	1.5	1,976
Cons. & Materials	0.5	-2.1	49.5	21.6	24.6	1.4	117,143
Health Care	0.2	-2.1	10.8	11.5	13.6	2.1	33,774

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.2	-0.2	-1.9	-0.8	0.4	-1.2
USD/JPY	145	-0.5	-1.1	-4.1	-1.1	10.9	5.7
USD/CNY	7	0.0	0.4	-1.6	-1.6	4.0	2.8
KRW/USD	1,314	-0.2	0.2	-0.8	-1.0	3.8	0.5
EUR/USD	1	-0.2	0.1	-0.8	-0.3	-0.8	-2.3
USD/VND	24,275	0.1	0.0	-0.4	0.7	2.7	2.4
WTI	72	0.4	-1.0	-7.2	-19.4	-10.8	-2.2
Gasoline	237	16.0	12.3	8.3	-13.1	-3.6	13.9
Natural gas	2	0.0	-10.3	-19.8	-11.3	-45.7	-63.1
Coal	153	1.0	13.4	23.7	-3.5	-62.3	-62.1
Gold	1,986	0.2	-1.6	2.0	3.8	8.9	11.5
China HRC	4,084	0.0	2.4	3.4	3.7	-1.5	-0.4

Contributors to VN Index



BID	HPG	FPT	CTG	VIC	TCB	MBB	VPB	ACB	FRT	GAS	PLX	ITA	DGC	LPB	PDR	SAB	BCM	VNM	MSN
(1.21%)	(1.64%)	(1.89%)	(0.56%)	(0.45%)	(0.65%)	(0.55%)	(0.26%)	(0.45%)	(2.42%)	(-0.13%)	(-0.56%)	(-4.16%)	(-0.82%)	(-0.93%)	(-2.70%)	(-0.76%)	(-1.08%)	(-0.86%)	(-1.93%)

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Stock Feeds

Highlight News

1) FLC – Real Estate: FLC sets the date for holding the extraordinary General Meeting of Shareholders, to announce the results of the Group's restructuring and business plan for 2024.

2) NLG – Real Estate: Khai Sang Group has purchased 197 apartments of the EHome Southgate project developed by Nam Long, for the purpose of creating a standard boarding facility for students of EMASI Plus International Bilingual School.

3) DCM – Fertilizer: DCM coordinated with the Institute for Strategic Leadership Development Research (SLEADER) to apply Malik Synergy technology in building the 2024 strategy, achieving results beyond expectations.

4) HDG – Real Estate: Two member funds of Dragon Capital bought hundreds of thousands of Ha Do Group shares, increasing their ownership to over 13%.

Stock of the day

No Va Land Investment Group Corporation – NVL

NVL – Real Estate: Nova Hospitality has just spent more than VND 330 billion to increase its ownership in Vietnam Seafood Corporation (Seaprodex), a seafood enterprise owning many golden land across the country.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/11/2023	12/12/2023	1W AVG	20 days Trend
1	Technology	59.8	161	421	263	
2	Personal & Household Goods	4.4	135	133	127	
3	Media	-4.8	19	16	17	
4	Health Care	-8.7	14	16	18	
5	Food & Beverage	-11.6	1,526	1,379	1,559	
6	Travel & Leisure	-14.7	99	90	105	
7	Basic Resources	-18.0	950	1,352	1,649	
8	Insurance	-20.0	20	16	20	
9	Utilities	-21.1	108	116	147	
10	Chemicals	-22.6	288	379	489	
11	Automobiles & Parts	-27.6	158	155	215	
12	Banks	-31.7	1,789	1,587	2,322	
13	Retail	-34.1	371	374	567	
14	Construction & Materials	-35.5	579	583	903	
15	Real Estate	-35.6	2,845	2,411	3,743	
16	Industrial Goods & Services	-43.6	564	478	847	
17	Oil & Gas	-46.2	77	77	144	

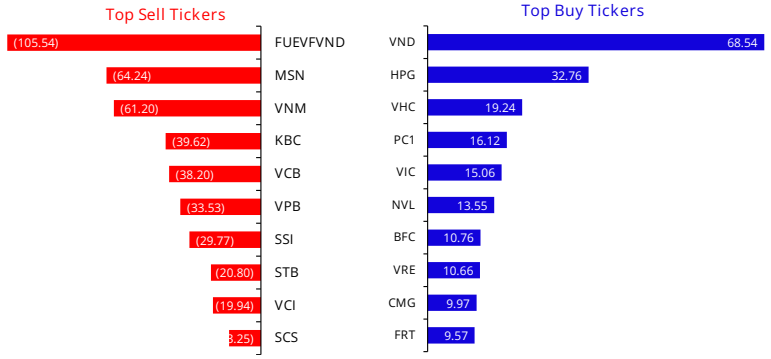
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	96,800	1.9	2.1	44.8	77.4	393.4	
DBC	DABACO	Food & Beverage	26,150	1.8	1.9	85.5	34.6	310.1	
PTB	Phu Tai JSC.	Basic Resources	58,200	1.0	-0.7	38.9	269.3	49.0	
PC1	Power Construction No. 1	Construction & Materials	28,000	2.8	1.8	59.4	60.3	80.2	
EIB	Eximbank	Banks	19,000	0.0	2.4	-3.7	11.3	250.7	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	42,050	2.3	1.7	-10.3	88.0	49.2	
POM	Pomina Steel	Basic Resources	5,810	7.0	23.9	5.6	190.9	34.6	
HAG	HAGL Corporation	Food & Beverage	13,100	0.8	10.1	43.0	7.8	282.2	
ASM	Sao Mai Group	Food & Beverage	10,350	1.5	11.9	34.4	30.0	55.9	
VSC	Vietnam Container Shipping	Industrial Goods & Services	30,000	3.3	5.3	8.7	37.1	47.6	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,360	6.9	3.3	24.6	267.0	14.3	
DPM	Phu My Fertilizer	Chemicals	34,100	1.0	1.5	-20.6	14.7	69.2	
TDM	Thu Dau Mot Water	Utilities	41,500	2.7	3.0	12.2	423.0	8.6	
DLG	Duc Long Gia Lai Group	Basic Resources	2,550	2.4	13.3	17.0	95.3	14.2	
CMG	CMC Corporation	Technology	39,000	0.4	2.0	23.0	78.9	13.2	

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)	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	42,050	2.3	1.7	-10.3	2.2	42.05	
POM	Pomina Steel	Basic Resources	5,810	7.0	23.9	5.6	17.6	5.81	
HAP	Hapaco Group	Basic Resources	5,020	0.8	9.6	17.6	7.3	5.02	
KPF	Hoang Minh Finance Investment	Construction & Materials	5,470	6.8	7.0	-54.8	6.4	5.47	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,360	6.9	3.3	24.6	5.3	4.36	
DLG	Duc Long Gia Lai Group	Basic Resources	2,550	2.4	13.3	17.0	9.3	2.55	
HSL	Hong Ha Food	Food & Beverage	9,650	2.7	0.5	120.8	2.1	9.65	
SJD	Can Don Hydro Power	Utilities	15,050	0.7	1.0	1.0	0.8	15.05	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	5,100	1.8	2.0	14.1	1.9	5.10	
PTB	Phu Tai JSC.	Basic Resources	58,200	1.0	-0.7	38.9	-0.3	58.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/12/2023	1043.79145	1350.681043	-306.9
12/11/2023	1133.54303	1562.823013	-429.3
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

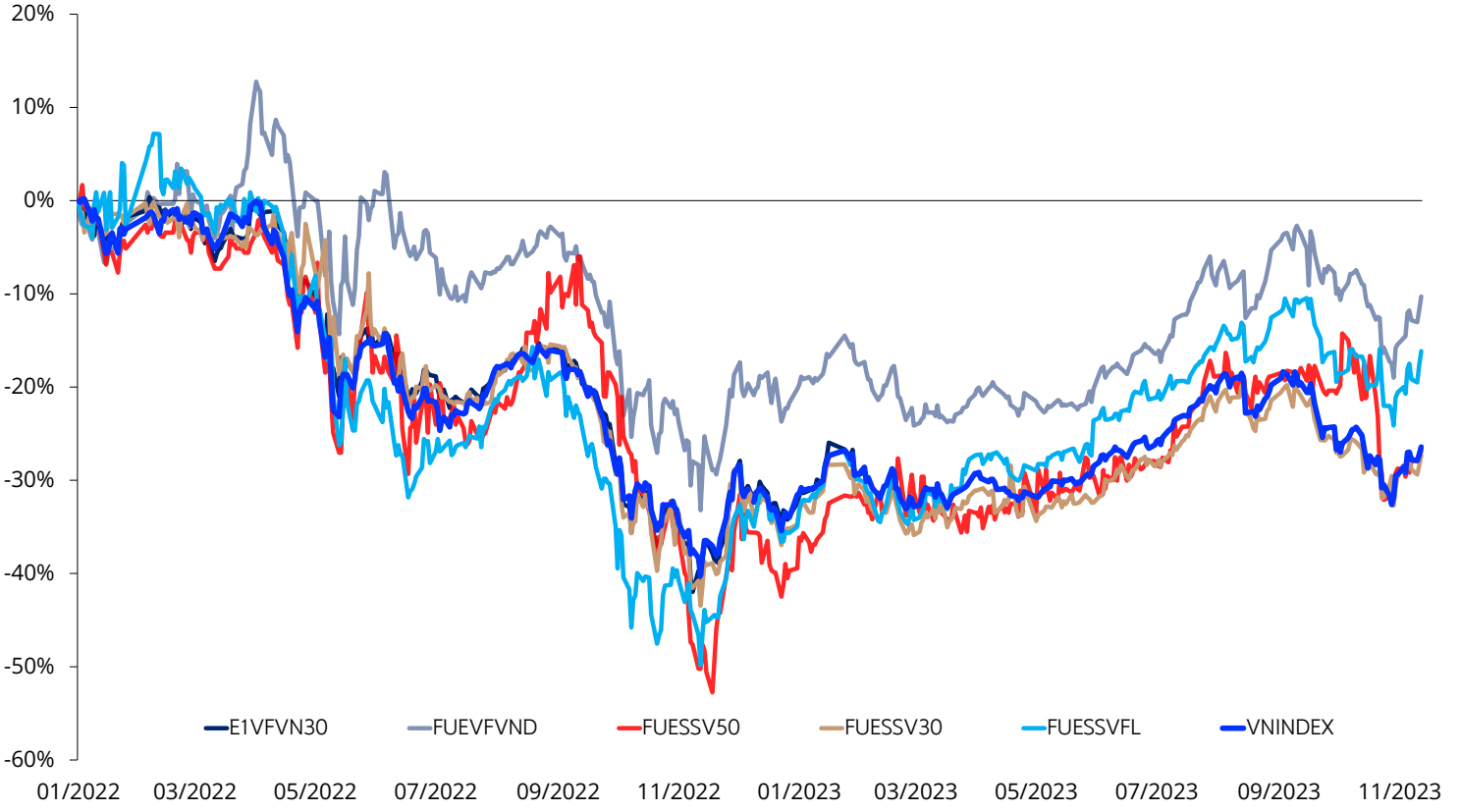
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ETF

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	19,300	0.1%	1.3%	11.4%	297,100	5.7	
2	SSIAM VNX50 ETF	FUESSV50	17,180	1.1%	2.3%	22.3%	4,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,330	0.2%	1.7%	27.7%	208,600	3.8	
4	DCVFMVN Diamond ETF	FUEVFVND	25,570	0.3%	2.6%	14.2%	5,033,900	128.3	
5	VinaCapital VN100 ETF	FUEVN100	15,150	0.2%	1.1%	17.0%	52,000	0.8	
6	SSIAM VN30 ETF	FUESSV30	13,860	0.5%	1.1%	11.1%	15,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,310	1.6%	0.5%	11.7%	12,100	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,010	-5.1%	-2.3%	10.9%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,370	0.5%	0.5%	10.8%	1,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,680	-0.3%	0.8%	31.9%	4,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,490	0.9%	1.5%	24.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,780	0.4%	2.2%	n.a	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,780	-0.3%	0.9%	n.a	4,100	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	DCVFM	8/14/2014	VN30	306.7	0.0	6.0	8.4	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	14.5	42.3	1.0	2.26	1.6	11.6	47.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	109.1	-51.0	-73.4	26.4	31.8	0.9	2.17	1.3	8.6	81.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	732.2	-10.9	-52.3	13.0	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	14.0	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	8.8	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	8.7	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	9.3	25.1	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	8.1	33.4	0.9	2.44	1.6	10.8	60.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.3	0.9	3.3	28.7	34.9	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	23.6	23.7	1.0	2.30	1.3	8.4	66.1
12	MAFM VNDIAMOI	MAFM	3/2/2023	VND	n.a	1.6	2.1	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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