Wednesday, December 13, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Failure at milestone 1,130 "

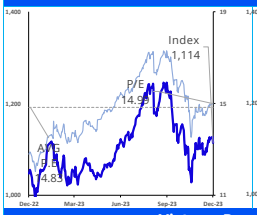
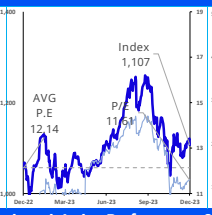
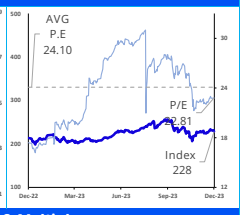
▶ During Wednesday's trading session, the market suddenly dropped sharply in the afternoon session and foreign investors were strong net sellers.

▶ At the end, VN-Index decreased 13.43 points, equivalent to 1.19%, reaching 1,114.2 points; HNX-Index decreased 3.29 points (-1.42%), reaching 228.42 points. Market liquidity reached 18.45 trillion VND, equivalent to about 844 million shares traded. Foreign investors continued to net sell 901 billion VND, focusing mainly on VNM and FUEVFVND.

▶ LGC (+3.69%), HAG (+3.44%) and BVH (+1%) are the three stocks contributing the most to the market. On the contrary, GAS (-1.66%), HPG (-2.15%) and VCB (-0.59%) are the three stocks that contributed the most to the red color of the market.

▶ Mining and Construction Materials are the two industry groups that gained the most in today's session with the following typical stocks: PVS and HSG.

▶ Technical perspective: The market decreased most of the session, the sellers completely dominated, causing VNINDEX to close below EMA 50. Thus, after a series of failed attempts to conquer the 1130 resistance area, the market will likeky adjust to the 1080 - 1100 range to test again. The STOCH indicator has crossed the signal line along with today's downtrend, showing that the probability of the market continuing to correct is high.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,114	-1.2	1.3	6.4	15.0	1.6	4,544,301
VN30 Index	1,107	-1.3	0.0	4.8	11.6	1.6	3,197,592
VN Midcap	1,695	-1.5	2.9	26.0	18.4	1.6	858,290
VN Smallcap	1,357	-1.2	4.9	22.8	31.7	1.1	241,170
HNX Index	228	-1.4	1.0	6.9	22.8	1.2	289,140
UpCom	85	-0.3	-1.0	18.4	12.1	1.6	1,056,297

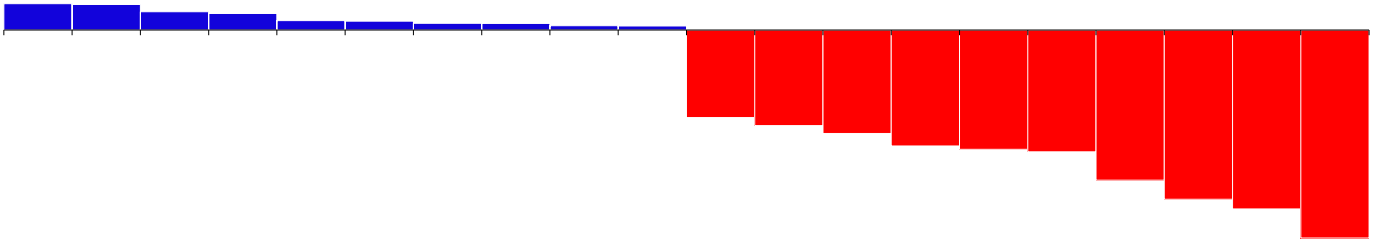
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.8	2.9	9.1	1.0	17.8	2.6	91,534
Insurance	0.5	-0.8	-9.4	-14.3	16.4	1.4	41,197
Real Estate	-1.8	0.5	-4.8	-13.4	13.3	1.4	712,389
Technology	-1.6	4.3	40.2	40.4	22.7	4.3	135,176
Oil & Gas	-2.5	3.1	42.7	20.3	41.0	2.4	59,376
Financial Services	-2.0	4.7	86.3	66.0	29.7	1.8	174,840
Utilities	-1.2	-1.2	-0.6	-4.0	11.1	2.0	298,805
Travel & Leisure	0.3	-1.4	-10.2	-9.3	n.a	8.8	91,452
Indus. Goods&Services	-1.1	2.1	19.8	14.5	13.0	1.7	136,779
Per.& Household Goods	-0.4	2.8	-3.0	-0.9	10.7	1.7	50,282
Chemicals	-1.6	3.1	32.3	22.2	8.0	1.5	173,226
Banks	-1.0	0.6	19.5	18.3	8.8	1.7	1,742,498
Car & Parts	-1.6	1.9	24.1	23.6	13.5	1.1	22,246
Basic Resources	-2.1	0.7	47.6	40.4	28.1	1.5	206,700
Food & Beverage	-1.2	3.6	-13.5	-16.7	19.1	2.8	430,047
Media	-1.7	6.4	120.4	81.5	26.6	1.4	1,942
Cons. & Materials	-1.4	-3.5	47.4	30.9	24.2	1.4	115,448
Health Care	0.0	-1.6	10.8	11.3	13.6	2.1	33,762

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	-0.2	-1.6	-0.8	0.4	0.0
USD/JPY	146	0.2	-1.0	-3.9	-1.1	11.2	7.5
USD/CNY	7	0.1	0.3	-1.5	-1.2	4.1	3.3
KRW/USD	1,320	0.5	0.5	-0.4	-0.8	4.3	1.2
EUR/USD	1	0.1	-0.2	-0.8	-0.5	-0.7	-1.4
USD/VND	24,280	0.0	0.0	-0.4	0.6	2.7	2.8
WTI	68	-0.4	-1.5	-12.7	-22.8	-14.9	-9.4
Gasoline	237	19.8	16.8	6.0	-13.4	-3.6	9.7
Natural gas	2	-0.3	-10.3	-27.9	-14.0	-48.5	-66.8
Coal	146	-4.1	9.0	18.7	-8.0	-63.8	-63.5
Gold	1,981	0.1	-2.2	1.8	3.8	8.6	9.4
China HRC	4,084	0.0	2.4	3.4	3.7	-1.5	-0.4

Contributors to VN Index



HAG	LGC	BVH	VJC	PGD	HDB	HVN	VCG	IMP	OPC	VRE	GVR	BID	TCB	VPB	FPT	VNM	VCB	GAS	HPG
(3.44%)	(3.69%)	(1.00%)	(0.48%)	(4.00%)	(0.27%)	(0.46%)	(0.82%)	(1.80%)	(4.35%)	(-2.75%)	(-1.97%)	(-0.72%)	(-1.77%)	(-1.29%)	(-1.65%)	(-1.73%)	(-0.59%)	(-1.66%)	(-2.15%)

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Stock Feeds

Highlight News

1) EIB – Bank: Eximbank plans to sell all of its nearly 6.1 million treasury shares via to supplement its working capital at the minimum price of VND20,199/share on the HOSE; scheduled to take place from December 2023 to January 2024.

2) FRT – Retail: From just four pharmacies in 2017, it is expected that FPT Long Chau's revenue in 2023 will reach VND15,000 billion with a scale of 1,600 pharmacies nationwide.

3) HVN – Fertilizer: Pacific Airlines recorded net loss of more than VND 2,000 billion in 2022, which was a contributing factor to Vietnam Airlines' loss of more than VND11,000 billion.

4) CRE – Real Estate: Cenland was approved to extend the maturity date of its CRE202001 bond from December 31, 2023 to January 31, 2025. The company will also make a prepayment of 20% of the principal amount of the bond.

Stock of the day

Hoang Anh Gia Lai Joint Stock Company – HAG

HAG – Pig, Beef & Veal Farming: HAG has paid VND 750 billion to Eximbank to settle loans from 2014. The company has also been granted debt relief from Eximbank Asset Management Company (Eximbank AMC), with a total of nearly VND 1,425 billion being waived.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/12/2023	12/13/2023	1W AVG	20 days Trend
1	Insurance	66.7	16	39	23	
2	Oil & Gas	48.3	77	228	153	
3	Construction & Materials	26.6	564	1,198	946	
4	Personal & Household Goods	23.8	133	169	137	
5	Health Care	23.0	16	24	20	
6	Media	17.7	16	21	18	
7	Travel & Leisure	10.8	90	123	111	
8	Industrial Goods & Services	6.7	478	907	850	
9	Utilities	6.6	116	170	160	
10	Retail	5.1	374	599	570	
11	Banks	1.8	1,587	2,406	2,364	
12	Chemicals	1.4	378	497	490	
13	Food & Beverage	-0.7	1,360	1,542	1,553	
14	Real Estate	-2.0	2,411	3,556	3,629	
15	Basic Resources	-7.4	1,352	1,609	1,737	
16	Automobiles & Parts	-8.0	155	193	210	
17	Technology	-15.7	421	236	280	

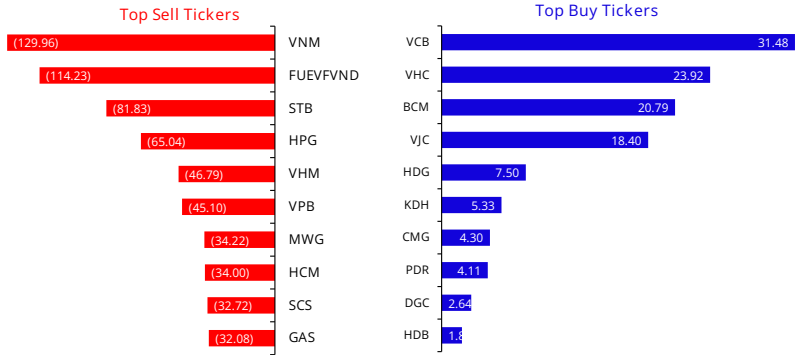
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
EIB	Eximbank	Banks	19,000	0.0	0.5	-3.7	111.5	481.3	
VCG	Vinaconex Group	Construction & Materials	24,600	0.8	-0.8	56.9	121.1	436.4	
STB	Sacombank	Banks	27,450	-2.0	-2.3	22.0	33.3	572.4	
HAG	HAGL Corporation	Food & Beverage	13,550	3.4	7.5	47.9	47.8	373.2	
KBC	Kinh Bac Urban Development	Real Estate	31,450	-2.3	-4.8	30.0	44.4	326.1	
VNM	Vinamilk	Food & Beverage	68,200	-1.7	-0.4	-10.4	35.9	310.3	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,500	-3.7	-5.5	54.1	47.0	194.7	
PVT	PVTrans	Industrial Goods & Services	25,650	-2.8	-5.0	16.6	63.0	158.8	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	80,400	0.1	0.4	-10.6	108.1	108.7	
HCM	Ho Chi Minh Securities	Financial Services	31,050	-2.1	-1.4	55.3	26.1	269.1	
VHM	Vinhomes	Real Estate	40,750	-0.7	0.7	-15.1	8.8	410.2	
PDR	Phat Dat Real Estate	Real Estate	26,350	-2.6	-8.5	93.8	8.5	422.4	
VIC	VinGroup	Real Estate	43,900	-0.8	2.6	-18.4	22.2	174.3	
GAS	PetroVietnam Gas	Utilities	76,900	-1.7	-3.6	-9.1	51.9	86.5	
VSC	Vietnam Container Shipping	Industrial Goods & Services	29,700	-1.0	0.7	7.6	79.1	66.5	

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)	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	80,400	0.1	0.4	-10.6	1.3	80.40	
BVH	Bao Viet Group	Insurance	40,500	1.0	1.1	-13.1	1.8	40.50	
KPF	Hoang Minh Finance Investment	Construction & Materials	5,850	6.9	13.8	-51.7	12.9	5.85	
APG	APG Securities	Financial Services	10,550	2.9	1.0	68.8	2.9	10.55	
CCL	Cuu Long Petro Urban Development	Real Estate	7,280	2.0	5.2	56.8	3.1	7.28	
VCG	Vinaconex Group	Construction & Materials	24,600	0.8	-0.8	56.9	0.8	24.60	
VNE	Vietnam Electricity Construction	Construction & Materials	6,890	2.4	3.0	-24.4	2.8	6.89	
EIB	Eximbank	Banks	19,000	0.0	0.5	-3.7	0.1	19.00	
QBS	Quang Binh Import And Export	Chemicals	2,410	-0.8	-2.0	23.6	-1.5	2.41	
DHC	Dong Hai Bentre	Basic Resources	37,550	-2.0	-2.5	14.5	-2.0	37.55	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/13/2023	1478.22966	2379.592783	-901.4
12/12/2023	1054.67013	1361.733537	-307.1
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

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	19,100	-1.0%	0.3%	10.2%	240,300	4.6	
2	SSIAM VNX50 ETF	FUESSV50	17,100	-0.5%	1.8%	21.7%	15,700	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,000	-1.8%	0.3%	25.4%	1,616,100	29.4	
4	DCVFMVN Diamond ETF	FUEVFVND	25,370	-0.8%	2.0%	13.3%	2,573,600	66.0	
5	VinaCapital VN100 ETF	FUEVN100	15,040	-0.7%	0.7%	16.1%	43,700	0.7	
6	SSIAM VN30 ETF	FUESSV30	13,640	-1.6%	0.3%	9.3%	16,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,110	-1.5%	0.1%	10.0%	4,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,450	5.5%	3.0%	17.0%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,320	-0.7%	-0.3%	10.1%	53,000	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,600	-0.7%	3.6%	30.9%	508,100	5.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,440	-0.5%	1.1%	24.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,620	-1.5%	0.7%	n.a	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,780	0.0%	1.8%	n.a	4,000	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	307.3	0.0	6.3	6.7	23.0	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	14.0	42.3	1.0	2.28	1.6	11.6	48.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	103.1	-51.5	-72.7	21.6	31.8	0.9	2.23	1.3	8.7	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	730.1	-12.8	-50.1	11.2	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	12.5	25.2	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	6.9	29.1	0.9	2.40	1.6	10.9	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	5.4	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	14.0	25.5	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	22.1	-2.4	-1.6	7.0	33.4	0.9	2.40	1.6	10.9	61.6
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.3	0.9	3.3	22.1	34.8	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	24.0	23.7	1.0	2.25	1.3	8.4	67.9
12	MAFM VNDIAMO	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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