Monday, December 18, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Pressure from banking group "

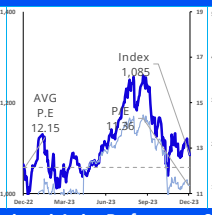
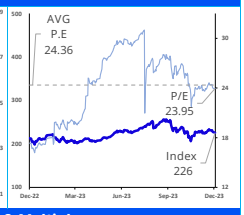
▶ During Monday's trading session, the market continued to decline sharply with the banking group putting great pressure on the index.

▶ At the end, VN-Index decreased 10.42 points, equivalent to 0.95%, reaching 1,091.88 points; HNX-Index decreased 1.29 points (-0.57%), reaching 225.73 points. Market liquidity reached 14.73 trillion VND, equivalent to about 713 million shares traded. Foreign investors net sold 772 billion VND, focusing mainly on FUEVFVND and VNM.

▶ VJC (+1.94%), STG (+6.94%) and HNG (+6.91%) are the three stocks contributing the most to the market. On the contrary, VCB (-0.85%), CTG (-2.43%) and BID (-1.2%) are the three stocks that contributed the most to the red color of the market.

▶ Seafood processing and Retail are the two industry groups that decreased the most in today's session with the following typical stocks: VHC and MWG.

▶ Technical perspective: The market continued to decline for most of the session, with prices closing at the lowest level showing almost no upward buying pressure. Currently, the market is still trading in the range of 1,080-1,130 since the beginning of November. We expect the market to recover when VNINDEX has returned to the support area below equivalent to 1,080. Thus, the main trend of VNINDEX is still goes sideways in amplitude. In the negative scenario, if VNINDEX breaks through the 1,080 area, there is a high possibility that the market will return to the 1,040 point area.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,092	-0.9	-0.8	3.7	14.7	1.6	4,443,429
VN30 Index	1,085	-1.2	-1.7	1.9	11.4	1.5	3,126,771
VN Midcap	1,665	-0.5	0.1	22.0	17.9	1.5	835,689
VN Smallcap	1,342	-0.5	1.1	19.5	31.2	1.1	237,216
HNX Index	226	-0.6	-0.4	6.0	23.9	1.2	283,658
UpCom	85	-0.2	-1.3	17.6	12.1	1.6	1,052,137

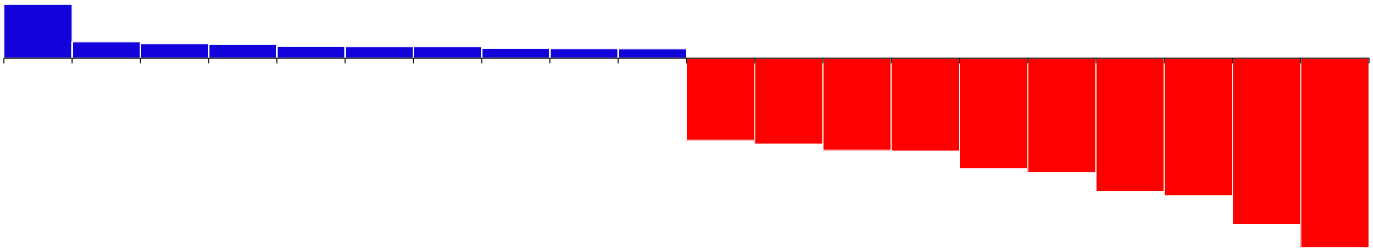
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.2	-3.3	4.9	0.9	17.1	2.5	88,012
Insurance	-1.3	-3.6	-11.9	-16.2	15.9	1.4	40,074
Real Estate	-0.6	1.0	-6.8	-11.5	13.0	1.4	699,629
Technology	-2.0	3.3	38.7	37.6	22.5	4.3	133,677
Oil & Gas	-0.9	1.5	42.7	17.9	40.1	2.4	58,082
Financial Services	-0.5	3.1	85.1	60.8	29.6	1.8	173,788
Utilities	-0.5	-1.1	-3.0	-5.4	10.9	2.0	294,010
Travel & Leisure	0.8	-0.4	-10.7	-14.3	n.a	8.8	90,944
Indus. Goods&Services	-0.3	-0.1	18.1	11.8	12.8	1.7	134,789
Per.& Household Goods	-0.1	-0.5	-4.0	-2.7	10.5	1.7	49,758
Chemicals	-1.4	-0.3	28.9	15.9	7.8	1.5	168,701
Banks	-1.2	-2.1	17.0	13.8	8.7	1.6	1,706,428
Car & Parts	2.1	2.3	27.2	23.3	13.8	1.1	22,803
Basic Resources	-0.8	0.0	43.9	28.8	27.4	1.4	201,586
Food & Beverage	-1.0	0.7	-16.0	-16.7	18.6	2.7	418,084
Media	-1.4	16.9	140.4	98.8	29.0	1.6	2,118
Cons. & Materials	-8.6	1.2	43.5	29.6	23.6	1.3	112,414
Health Care	-0.8	-2.7	9.5	9.4	13.5	2.0	33,367

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	-1.6	-1.4	-2.6	-1.0	-2.1
USD/JPY	142	0.2	-2.6	-4.1	-3.5	8.6	4.0
USD/CNY	7	0.2	-0.6	-0.5	-2.2	3.4	2.2
KRW/USD	1,297	0.1	-1.5	0.4	-2.0	2.5	-0.4
EUR/USD	1	-0.2	-1.4	0.2	-2.1	-1.9	-2.8
USD/VND	24,318	0.2	0.2	0.4	-0.2	2.9	2.6
WTI	72	0.6	0.7	-5.3	-21.5	-10.5	-3.3
Gasoline	237	10.9	16.0	8.5	-12.1	-3.6	11.2
Natural gas	3	1.7	4.2	-14.4	-7.1	-43.4	-61.6
Coal	145	-0.2	-3.8	17.8	-9.5	-64.1	-63.9
Gold	2,025	0.3	2.2	2.4	4.7	11.0	13.3
China HRC	4,026	-0.6	-1.4	0.8	2.1	-2.9	-3.5

Contributors to VN Index



[Analyst]
Diem Ngo
☎ (84-28) 6299 - 7759
✉ diem.ndn@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

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Stock Feeds

Highlight News

1) TRA – Health Care: TRA announced the date for the 2023 dividend payment for shareholders in cash, at a rate of 20%. The ex-date is January 16, 2024.

2) PTB – Forestry: PTB is about to pay a 15%-rate cash dividend for the first installment of 2023, amid recent business results facing many difficulties related to the material partner filing for bankruptcy in the US.

3) PC1 – Construction & Materials: In Q4.2023, PC1 Group will export 10,000 tons of nickel. The nickel segment currently has a gross profit margin of up to 33%, which is significantly higher than most of PC1's other business segments.

4) NVL – Real Estate: NVL announces to restructure a USD 300 million convertible bond package listed in Singapore into common stock of the Company.

Stock of the day

Hoang Anh Gia Lai Joint Stock Company – HAG

HAG – Pig, Beef & Veal Farming: HAGL is focusing on debt restructuring, preparing to sell the Hoang Anh Gia Lai Hospital, with the goal of making HAG a listed company with no debt.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/17/2023	12/18/2023	1W AVG	20 days Trend
1	Automobiles & Parts	50.4	154	270	180	
2	Banks	14.7	2,013	2,388	2,082	
3	Utilities	2.2	190	150	146	
4	Media	-2.5	10	12	12	
5	Health Care	-3.2	23	20	21	
6	Technology	-7.6	166	229	247	
7	Retail	-10.2	473	410	456	
8	Chemicals	-12.8	453	360	413	
9	Travel & Leisure	-12.9	103	87	100	
10	Food & Beverage	-14.5	1,526	1,113	1,302	
11	Industrial Goods & Services	-19.1	591	506	626	
12	Construction & Materials	-20.5	750	621	782	
13	Financial Services	-31.8	2,497	1,339	1,962	
14	Personal & Household Goods	-33.5	91	76	115	
15	Real Estate	-33.6	3,334	1,858	2,798	
16	Insurance	-36.9	23	14	22	
17	Basic Resources	-43.0	1,385	736	1,292	

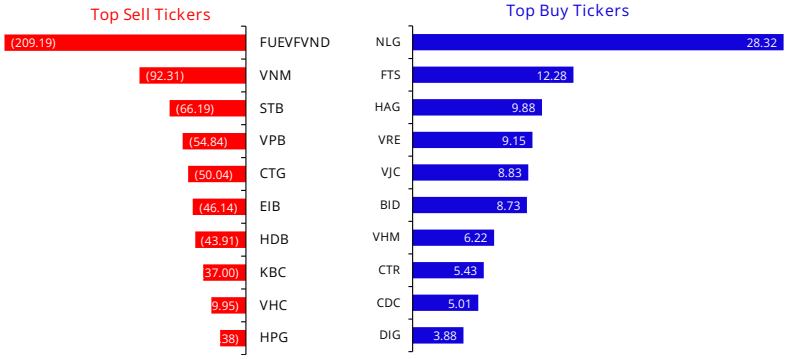
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	18,400	-1.6	-5.2	2.8	115.3	403.1	
STB	Sacombank	Banks	26,300	-3.0	-5.6	16.9	53.1	579.5	
HHS	Hoang Huy Investment Services	Automobiles & Parts	7,400	6.9	10.0	122.0	334.1	87.8	
ACB	Asia Commercial Bank	Banks	22,800	0.2	1.8	19.7	32.7	145.3	
EIB	Eximbank	Banks	17,900	-1.9	-5.8	-9.3	12.1	304.4	
FPT	FPT Corp	Technology	94,000	-2.3	-1.1	40.6	14.3	214.4	
CTD	COTECCONS construction	Construction & Materials	63,600	2.6	-0.3	157.8	37.6	87.6	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	12,900	2.8	0.8	90.0	21.0	132.7	
VIB	VIBBank	Banks	18,550	-1.3	-3.4	17.2	41.0	69.9	
DRC	Da Nang Rubber	Automobiles & Parts	24,450	2.7	3.8	18.7	316.8	24.9	
TDM	Thu Dau Mot Water	Utilities	40,950	1.0	1.4	10.7	148.3	27.5	
VGC	Viglacera Corporation	Construction & Materials	51,700	-2.3	-6.3	53.0	32.9	53.6	
HAH	Hai An Transport	Industrial Goods & Services	34,900	-2.0	-3.3	62.3	19.5	76.8	
HSL	Hong Ha Food	Food & Beverage	9,890	3.3	5.2	126.3	963.5	13.1	
VCB	Vietcombank	Banks	81,500	-0.9	-3.2	20.3	7.7	148.0	

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)	
DRC	Da Nang Rubber	Automobiles & Parts	24,450	2.7	3.8	18.7	4.0	24.45	
HHS	Hoang Huy Investment Services	Automobiles & Parts	7,400	6.9	10.0	122.0	8.9	7.40	
HSL	Hong Ha Food	Food & Beverage	9,890	3.3	5.2	126.3	3.7	9.89	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,400	6.8	7.8	25.7	5.5	4.40	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,350	0.9	0.4	27.7	0.6	9.35	
SHI	SONHA Corp	Basic Resources	13,700	0.0	-0.7	-8.4	-0.5	13.70	
DHM	Duong Hieu Mining	Basic Resources	7,450	-2.4	-4.5	-22.0	-2.5	7.45	
DPR	Dong Phu Rubber	Chemicals	29,100	-0.7	-2.5	10.2	-1.4	29.10	
VPB	VPBank	Banks	18,400	-1.6	-5.2	2.8	-3.6	18.40	
BWE	Binh Duong Water Environment	Utilities	40,600	-2.2	-3.9	-18.0	-2.9	40.60	

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



Foreign Investor Trading Activities (VNDbn)

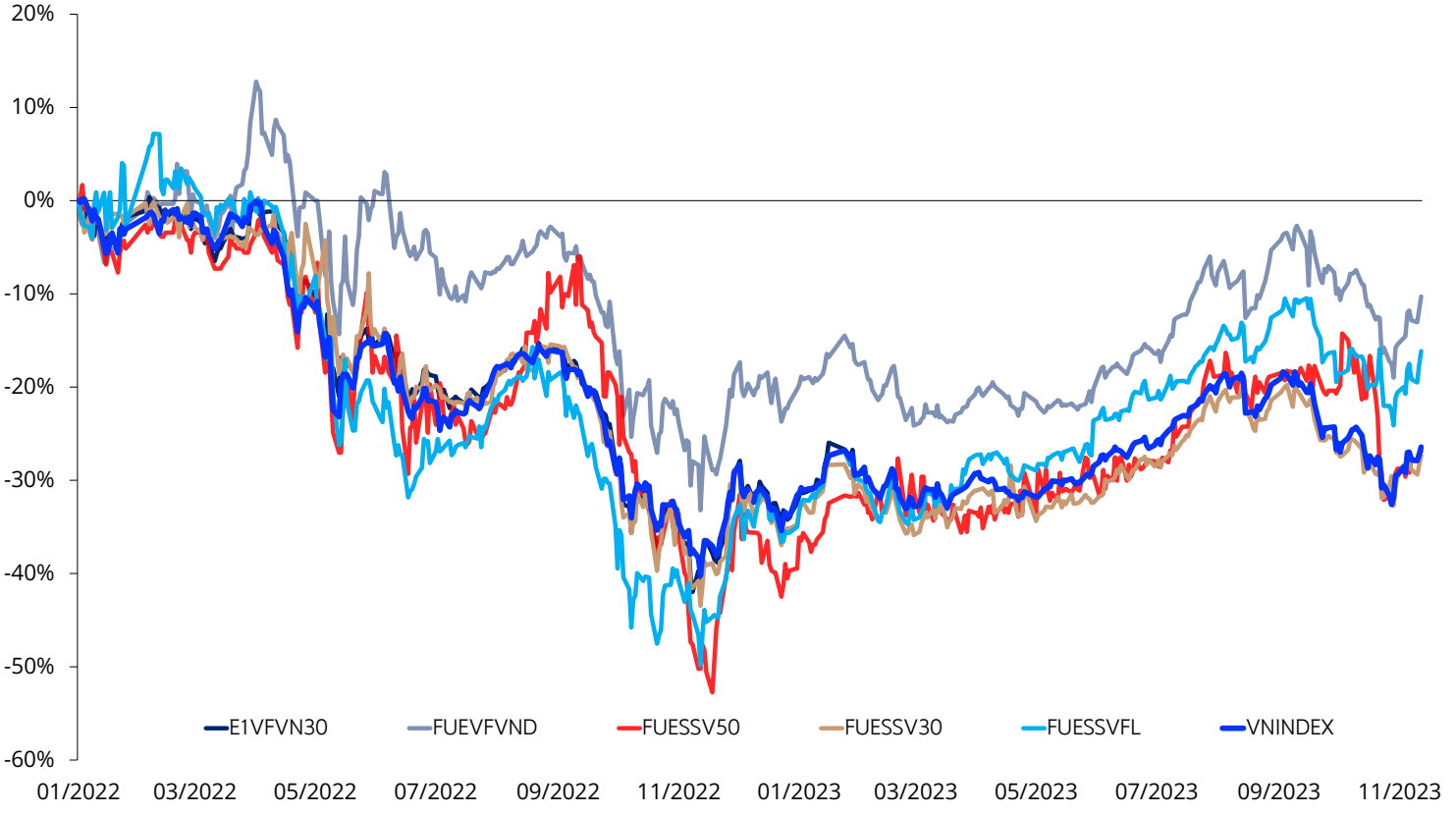
Date	Buy	Sell	Net value
12/18/2023	2852.73605	3624.305061	-771.6
12/15/2023	2474.06694	3940.254749	-1,466.2
12/14/2023	1942.35817	2298.878486	-356.5
12/13/2023	1526.70107	2438.281947	-911.6
12/12/2023	1054.67013	1361.733537	-307.1
12/11/2023	1133.54303	1562.823013	-429.3
12/8/2023	1170.34176	1622.067649	-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

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	18,770	-1.2%	-1.8%	8.3%	611,300	11.5	
2	SSIAM VNX50 ETF	FUESSV50	17,000	-0.5%	1.8%	21.0%	7,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,620	-2.1%	-3.3%	22.8%	334,600	5.9	
4	DCVFMVN Diamond ETF	FUEVFVND	24,960	-1.4%	-1.3%	11.4%	7,069,900	175.7	
5	VinaCapital VN100 ETF	FUEVN100	14,760	-0.9%	-1.5%	14.0%	110,900	1.6	
6	SSIAM VN30 ETF	FUESSV30	13,400	-1.8%	-2.9%	7.4%	10,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	12,880	-1.1%	-1.7%	8.1%	2,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,050	-3.2%	-8.3%	11.5%	1,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,300	0.0%	-0.4%	9.8%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,330	-0.1%	-1.1%	27.5%	17,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,200	-1.9%	-4.7%	21.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,440	-0.9%	-2.2%	n.a	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,500	-2.2%	0.7%	n.a	5,600	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	303.0	0.2	9.6	3.2	23.0	1.0	2.44	1.5	10.5	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.3	0.0	0.3	19.3	42.2	1.0	2.33	1.5	11.4	49.1
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	96.8	-31.3	-71.2	15.5	31.8	0.9	2.28	1.2	8.5	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	710.2	-22.7	-52.2	7.8	27.0	0.9	2.48	1.6	10.0	82.3
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	8.7	25.0	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	2.1	29.1	0.9	2.45	1.5	10.7	61.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	2.4	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	6.1	25.7	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	21.6	0.0	-1.6	4.3	33.3	0.9	2.45	1.5	10.6	61.7
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.1	0.9	3.3	22.4	34.7	1.2	1.83	1.5	16.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.8	0.0	0.0	15.9	23.7	1.0	2.29	1.3	8.3	67.9
12	MAFM VNDIAMOI	MAFM	3/2/2023	VND	n.a	0.2	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

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3,
Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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