Tuesday, December 19, 2023

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

***" Reversal at the end of the session "***

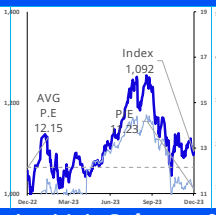
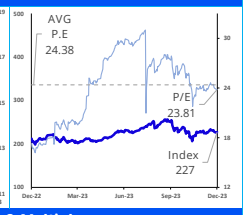
▶ During Tuesday's trading session, the market suddenly increased at the end of the session but liquidity was still lower than the previous day.

▶ At the end of the trading session, VN-Index increased 4.42 points, equivalent to 0.40%, reaching 1,096.3 points; HNX-Index increased 1.54 points (+0.68%), reaching 225.73 points. Market liquidity reached 12.81 trillion VND, equivalent to about 650 million shares traded. Foreign investors net sold 453 billion VND, focusing mainly on EIB and VNM.

▶ HPG (+2.26%), CTG (+1.73%) and TCB (+1.83%) are the three stocks contributing the most to the market. On the contrary, VHM (-1%), VCB (-0.37%) and GAS (-0.66%) are the three stocks that contributed the most to the red color of the market.

▶ Construction materials and Securities are the two industry groups that gained the most in today's session with the following typical stocks: NKG and BSI.

▶ Technical perspective: The market opened down in the morning session to the 1,080 range, but recovered strongly in the afternoon session when it closed at the session's highest level. The 1,080 area once again continues to act as an important support level. Currently, the market is still trading in a range of 1,080-1,130 since the beginning of November, in which the 1,080 zone acts as support and the 1,130 zone acts as resistance. Technical indicators such as RSI and MACD are showing decreasing signals, signaling that market risks are still present.

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



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,096 | 0.4 | -0.4 | 5.6 | 14.5 | 1.6 | 4,401,427 |
| VN30 Index | 1,092 | 0.7 | -1.1 | 4.0 | 11.2 | 1.5 | 3,091,805 |
| VN Midcap | 1,674 | 0.6 | 0.7 | 24.4 | 17.8 | 1.5 | 819,785 |
| VN Smallcap | 1,345 | 0.2 | 1.4 | 20.6 | 31.0 | 1.0 | 235,824 |
| HNX Index | 227 | 0.7 | 0.3 | 7.1 | 23.8 | 1.2 | 282,614 |
| UpCom | 85 | 0.3 | -1.1 | 18.0 | 12.1 | 1.6 | 1,048,746 |

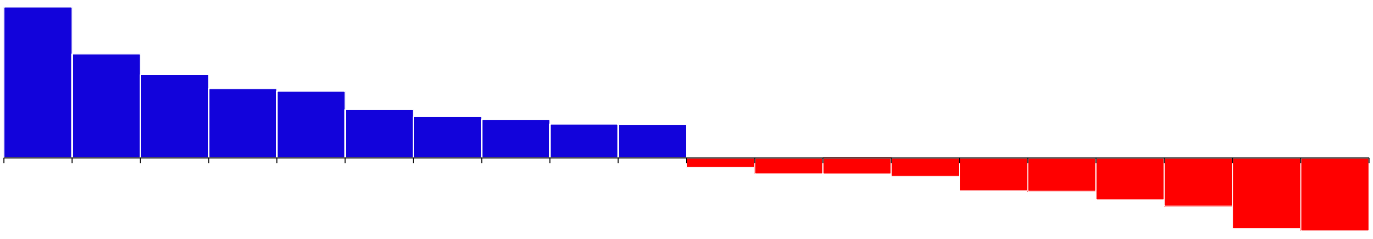
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 1.8 | -1.5 | 6.1 | 1.0 | 16.4 | 2.7 | 88,323 |
| Insurance | 0.2 | -3.4 | -11.7 | -13.9 | 16.0 | 1.4 | 40,145 |
| Real Estate | 1.2 | 0.6 | -5.8 | -9.4 | 13.1 | 1.4 | 708,053 |
| Technology | 0.5 | 3.8 | 39.4 | 40.4 | 22.6 | 4.3 | 134,395 |
| Oil & Gas | 0.6 | 2.1 | 42.7 | 21.5 | 40.3 | 2.4 | 58,423 |
| Financial Services | 1.5 | 4.7 | 87.9 | 65.2 | 30.0 | 1.8 | 176,411 |
| Utilities | -0.3 | -2.4 | -3.0 | -5.0 | 11.1 | 1.9 | 297,748 |
| Travel & Leisure | -0.5 | -0.9 | -11.1 | -12.4 | n.a | 8.7 | 90,468 |
| Indus. Goods&Services | 0.2 | -0.5 | 20.3 | 14.5 | 12.3 | 1.7 | 126,842 |
| Per.& Household Goods | -0.2 | -0.7 | -4.2 | -1.7 | 10.5 | 1.7 | 49,660 |
| Chemicals | 0.3 | 0.0 | 29.2 | 20.0 | 7.9 | 1.5 | 169,136 |
| Banks | 0.5 | -1.6 | 17.6 | 15.3 | 8.7 | 1.7 | 1,714,151 |
| Car & Parts | -1.2 | 1.0 | 4.7 | 8.3 | 10.0 | 1.2 | 14,010 |
| Basic Resources | 2.1 | 2.0 | 48.9 | 34.9 | 29.5 | 1.5 | 208,539 |
| Food & Beverage | -0.1 | 0.5 | -15.6 | -16.1 | 18.4 | 2.7 | 419,598 |
| Media | -3.6 | 12.7 | 131.9 | 94.5 | 27.9 | 1.5 | 2,043 |
| Cons. & Materials | -6.4 | 2.7 | 26.8 | 32.7 | 24.7 | 1.4 | 122,230 |
| Health Care | 0.1 | -2.6 | 9.6 | 9.3 | 13.5 | 2.0 | 33,396 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 103 | 0.0 | -1.3 | -1.3 | -2.4 | -0.9 | -2.1 |
| USD/JPY | 145 | 1.3 | -0.6 | -2.5 | -2.2 | 10.3 | 5.6 |
| USD/CNY | 7 | 0.2 | -0.5 | -0.3 | -2.1 | 3.6 | 2.4 |
| KRW/USD | 1,308 | 0.8 | -0.5 | 1.3 | -1.6 | 3.3 | 0.4 |
| EUR/USD | 1 | -0.1 | -1.3 | 0.1 | -2.3 | -2.1 | -3.0 |
| USD/VND | 24,360 | 0.2 | 0.4 | 0.6 | 0.1 | 3.1 | 2.8 |
| WTI | 72 | -0.2 | 5.5 | -4.7 | -20.7 | -9.9 | -3.8 |
| Gasoline | 237 | 9.8 | 19.8 | 8.5 | -10.8 | -3.6 | 8.9 |
| Natural gas | 2 | -1.7 | 6.4 | -16.9 | -13.6 | -45.0 | -58.0 |
| Coal | 145 | -0.3 | -5.1 | 17.4 | -10.0 | -64.2 | -64.1 |
| Gold | 2,028 | 0.0 | 2.5 | 2.5 | 5.0 | 11.2 | 13.5 |
| China HRC | 4,030 | 0.1 | -1.3 | 0.9 | 1.3 | -2.8 | -2.2 |

## Contributors to VN Index



| HPG | CTG | TCB | HDB | MWG | BID | ACB | SAB | NVL | MBB | PDN | VJC | LPB | ITA | HAG | VPB | MSN | GAS | VCB | VHM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (2.26%) | (1.73%) | (1.83%) | (2.99%) | (2.65%) | (0.49%) | (1.10%) | (1.14%) | (2.44%) | (0.83%) | (-6.50%) | (-0.67%) | (-0.97%) | (-6.93%) | (-6.77%) | (-0.54%) | (-1.11%) | (-0.66%) | (-0.37%) | (-1.00%) |


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# Stock Feeds

## Highlight News

**1) VHC – Fisheries:** The Dragon Capital group is no longer a major shareholder of Vinh Hoan after selling of 100,000 VHC shares from Norges Bank member fund, following the group's net selling streak since early 2023.

**2) VIC – Forestry:** VINGROUP Group has registered to repurchase all nearly 117 million VHM shares held by Vinpearl JSC. The expected trading time is from December 21, 2023 to January 19, 2024.

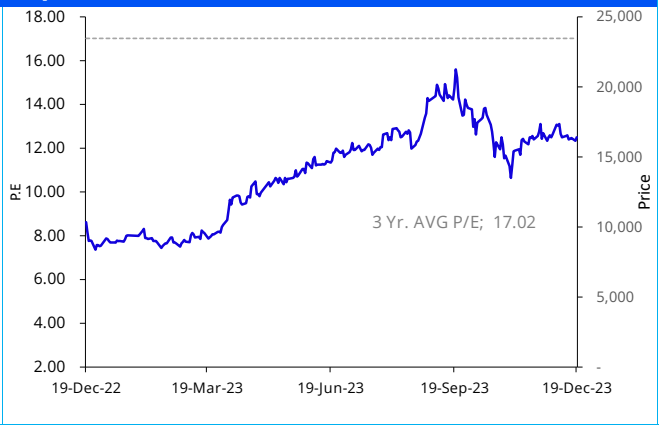
**3) BVH – Insurance:** BaoViet is one of the best listed companies in information transparency in 2023 that was honored at the 16th Listed Enterprises Selection Ceremony held in Khanh Hoa.

**4) EIB – Bank:** Eximbank has been awarded the "Fastest Growing Debit Issuers" award by Mastercard. The award recognizes Eximbank's rapid growth in debit card issuance and the bank's advanced business strategy.

## Stock of the day

**Tien Phong Securities Corporation – ORS**

**ORS – Financial Services:** Tien Phong Securities (TPS) has got a loan approval from VPBank, with a total limit of VND 1,000 billion, 12-month tenor, no collateral. The loan will be used for investing in G-bonds and CDs.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 12/18/2023 | 12/19/2023 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Health Care | 37.2 | 20 | 33 | 24 | |
| 2 | Automobiles & Parts | 1.1 | 137 | 76 | 75 | |
| 3 | Banks | -4.7 | 2,388 | 2,077 | 2,180 | |
| 4 | Food & Beverage | -9.3 | 1,113 | 1,132 | 1,248 | |
| 5 | Financial Services | -10.0 | 1,339 | 1,828 | 2,032 | |
| 6 | Basic Resources | -13.0 | 736 | 1,077 | 1,237 | |
| 7 | Utilities | -13.4 | 163 | 144 | 166 | |
| 8 | Travel & Leisure | -14.3 | 87 | 85 | 99 | |
| 9 | Chemicals | -19.4 | 360 | 324 | 402 | |
| 10 | Real Estate | -22.0 | 1,991 | 2,221 | 2,849 | |
| 11 | Personal & Household Goods | -23.2 | 76 | 80 | 104 | |
| 12 | Industrial Goods & Services | -23.2 | 508 | 484 | 630 | |
| 13 | Oil & Gas | -23.9 | 56 | 83 | 109 | |
| 14 | Retail | -29.9 | 401 | 304 | 433 | |
| 15 | Construction & Materials | -31.9 | 616 | 516 | 758 | |
| 16 | Technology | -32.4 | 229 | 128 | 189 | |
| 17 | Media | -49.8 | 12 | 5 | 10 | |

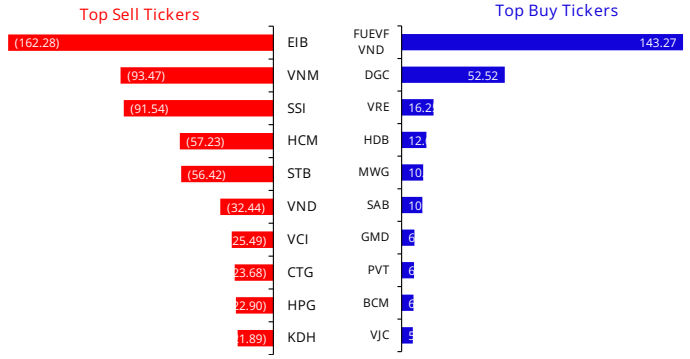
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| ACB | Asia Commercial Bank | Banks | 23,050 | 1.1 | 2.4 | 21.0 | 125.8 | 264.0 | |
| NKG | Nam Kim Steel | Basic Resources | 24,000 | 5.5 | 2.8 | 95.9 | 53.5 | 261.2 | |
| STB | Sacombank | Banks | 26,600 | 1.1 | -5.0 | 18.2 | 20.2 | 479.1 | |
| FTS | FPT Securities | Financial Services | 44,000 | 2.6 | 3.5 | 156.1 | 85.1 | 80.9 | |
| HNG | Hoang Anh Gia Lai Agricultural | Food & Beverage | 4,050 | 4.7 | 3.1 | -2.6 | 399.4 | 41.4 | |
| VHC | Vinh Hoan Corp. | Food & Beverage | 72,000 | 2.7 | -5.5 | 3.2 | 48.1 | 97.7 | |
| ITA | Tan Tao Industrial Park | Real Estate | 6,710 | -6.9 | -6.0 | 65.7 | 42.6 | 74.9 | |
| EVF | EVN Finance | Financial Services | 16,000 | 0.9 | -2.4 | 100.0 | 26.2 | 92.2 | |
| DBD | Binh Dinh Pharmaceutical | Health Care | 54,800 | -2.0 | -3.9 | 38.9 | 416.2 | 21.3 | |
| VCB | Vietcombank | Banks | 81,200 | -0.4 | -3.6 | 19.9 | 10.6 | 158.6 | |
| GAS | PetroVietnam Gas | Utilities | 75,000 | -0.7 | -4.1 | -11.3 | 20.5 | 66.2 | |
| DLG | Duc Long Gia Lai Group | Basic Resources | 2,490 | -3.1 | -2.4 | 14.2 | 118.6 | 19.4 | |
| CTS | Vietinbank Securities | Financial Services | 27,800 | 2.6 | 1.5 | 119.8 | 29.8 | 35.2 | |
| HHS | Hoang Huy Investment Services | Automobiles & Parts | 7,220 | -2.4 | 6.3 | 116.6 | 26.2 | 35.1 | |
| SCR | TTC Land | Real Estate | 7,010 | 0.1 | -5.4 | 27.5 | 44.3 | 23.1 | |

## 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) | |
| FTS | FPT Securities | Financial Services | 44,000 | 2.6 | 3.5 | 156.1 | 3.8 | 44.00 | |
| HSL | Hong Ha Food | Food & Beverage | 10,100 | 2.1 | 4.7 | 131.1 | 5.3 | 10.10 | |
| ACB | Asia Commercial Bank | Banks | 23,050 | 1.1 | 2.4 | 21.0 | 2.0 | 23.05 | |
| HNG | Hoang Anh Gia Lai Agricultural | Food & Beverage | 4,050 | 4.7 | 3.1 | -2.6 | 6.5 | 4.05 | |
| DLG | Duc Long Gia Lai Group | Basic Resources | 2,490 | -3.1 | -2.4 | 14.2 | 1.3 | 2.49 | |
| DPR | Dong Phu Rubber | Chemicals | 29,450 | 1.2 | -0.8 | 11.6 | 0.0 | 29.45 | |
| TNT | TNT Corporation | Basic Resources | 4,780 | -0.2 | -0.8 | 55.2 | -0.3 | 4.78 | |
| SBG | Siba Group Jsc | Industrial Goods & Services | 16,400 | -0.6 | -0.6 | 0.0 | -1.9 | 16.40 | |
| DHM | Duong Hieu Mining | Basic Resources | 7,300 | -2.0 | -5.1 | -23.6 | -4.3 | 7.30 | |
| DC4 | DIC Holdings Construction | Construction & Materials | 8,060 | -0.7 | -14.1 | 19.6 | -8.8 | 8.06 | |

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




## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 12/19/2023 | 1113.99995 | 1567.300535 | -453.3 |
| 12/18/2023 | 2905.19784 | 3676.547138 | -771.3 |
| 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 |

# 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 | 18,840 | 0.4% | -1.5% | 8.7% | 366,300 | 6.8 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 17,000 | 0.0% | 1.8% | 21.0% | 10,500 | 0.2 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 17,820 | 1.1% | -2.2% | 24.2% | 414,100 | 7.3 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 24,790 | -0.7% | -2.0% | 10.7% | 9,998,700 | 248.6 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 14,750 | -0.1% | -1.5% | 13.9% | 105,600 | 1.5 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 13,350 | -0.4% | -3.3% | 7.0% | 17,400 | 0.2 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 12,990 | 0.9% | -0.8% | 9.0% | 4,000 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,050 | 0.0% | -8.3% | 11.5% | 1,400 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 7,100 | -2.7% | -3.1% | 6.8% | 600 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 10,400 | 0.7% | -0.5% | 28.4% | 15,500 | 0.2 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 10,200 | 0.0% | -4.7% | 21.1% | 100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 10,500 | 0.6% | -1.6% | n.a | 400 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,480 | -0.2% | 0.6% | n.a | 5,100 | 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 | 300.6 | 0.2 | 9.6 | 4.7 | 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 | 14.9 | 42.2 | 1.0 | 2.36 | 1.5 | 11.2 | 49.0 |
| 3 | SSIAM VNFIN LEAI | SSIAM | 2/24/2020 | VNFL | 96.6 | -31.3 | -71.2 | 17.1 | 31.8 | 0.9 | 2.31 | 1.2 | 8.4 | 83.3 |
| 4 | DCVFMVN Diamor | DCVFM | 5/12/2020 | VND | 704.9 | -23.3 | -51.8 | 6.3 | 26.9 | 0.9 | 2.48 | 1.6 | 10.0 | 82.3 |
| 5 | VinaCapital VN10 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | 9.7 | 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 | 2.5 | 29.1 | 0.9 | 2.48 | 1.5 | 10.5 | 61.4 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | 0.0 | -0.3 | 4.8 | 23.5 | 1.0 | n.a | n.a | n.a | n.a |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | 1.8 | 0.0 | 0.0 | 7.3 | 25.7 | 1.0 | n.a | n.a | n.a | n.a |
| 9 | KIM Growth VN30 | KIM | 1/6/2022 | VN30TR | 21.9 | 0.6 | -1.5 | 2.6 | 33.4 | 0.9 | 2.47 | 1.5 | 10.6 | 60.8 |
| 10 | DCVFMVN Mid Ca | DCVFM | 9/29/2022 | VNMidcap | 8.0 | 0.9 | 3.2 | 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 | 15.8 | 23.7 | 1.0 | 2.32 | 1.2 | 8.2 | 67.8 |
| 12 | MAFM VNDIAMO | 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

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