Wednesday, December 20, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Differentiation "

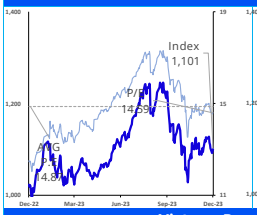
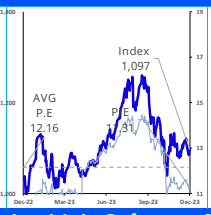
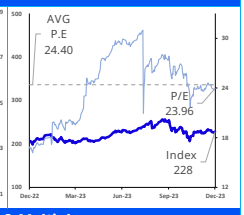
▶ During Wednesday's trading session, the market had a slight increase in the afternoon session but overall liquidity was still low.

▶ At the end of the trading session, VN-Index increased 4.46 points, equivalent to 0.41%, reaching 1,100.76 points; HNX-Index increased 0.89 points (+0.39%), reaching 228.16 points. Market liquidity reached 13.28 trillion VND, equivalent to about 598 million shares traded. Foreign investors net sold 411 billion VND, focusing mainly on HPG and FUEVFVND.

▶ MWG (+4.31%), MSN (+2.73%) and VNM (+1.64%) are the three stocks contributing the most to the market. On the contrary, TCB (-0.82%), LGC (-6.78%) and VCB (-0.12%) are the three stocks that contributed the most to the red color of the market.

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

▶ Technical perspective: The market continues to recover after yesterday's session. The 1080 zone once again continues to act as an important support level. Currently, the market is still trading within a range of 1,080-1,130 since the beginning of November. In which the 1,080 area acts as support and the 1,130 area is resistance. Price momentum indicators have given buy signals, specifically the STOCH RSI indicator has crossed the signal line. The main trend of the market is still sideways.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,101	0.4	-0.3	7.6	14.6	1.6	4,419,178
VN30 Index	1,097	0.5	-0.5	6.5	11.3	1.5	3,103,848
VN Midcap	1,682	0.5	0.6	27.6	17.9	1.5	835,657
VN Smallcap	1,354	0.6	1.1	24.4	31.8	1.0	236,629
HNX Index	228	0.4	0.2	9.9	24.0	1.2	284,461
UpCom	85	0.5	-0.8	20.3	12.1	1.6	1,049,350

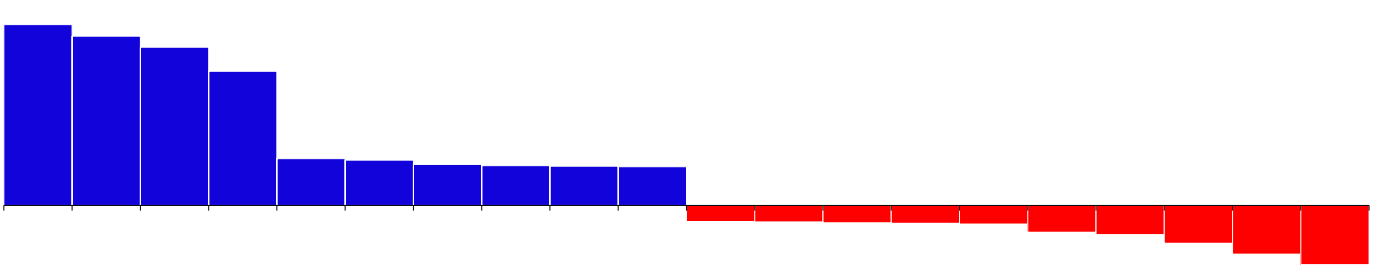
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.5	3.5	9.8	1.0	17.0	2.8	91,429
Insurance	0.8	-2.6	-11.0	-13.2	16.1	1.4	40,452
Real Estate	0.5	0.5	-5.7	-7.0	13.2	1.4	711,270
Technology	0.1	4.2	39.6	41.0	22.6	4.3	134,506
Oil & Gas	1.5	3.3	42.7	26.1	40.9	2.4	59,273
Financial Services	0.7	1.9	89.3	72.8	30.2	1.8	177,681
Utilities	1.7	-1.5	-2.6	-3.1	11.2	1.9	299,126
Travel & Leisure	0.3	-1.0	-10.8	-13.2	n.a	8.7	90,759
Indus. Goods&Services	0.6	-0.2	21.0	17.6	12.4	1.7	127,637
Per.& Household Goods	0.9	0.2	-3.3	0.9	10.6	1.7	50,128
Chemicals	0.3	-1.0	29.6	24.5	7.9	1.5	169,714
Banks	0.0	-1.8	17.6	17.0	8.7	1.7	1,714,185
Car & Parts	0.1	-0.2	4.8	11.9	10.0	1.2	14,025
Basic Resources	0.1	1.6	49.0	40.7	29.5	1.5	208,725
Food & Beverage	3.6	0.1	-13.0	-14.9	18.7	2.7	424,705
Media	-0.3	12.6	131.3	105.6	27.9	1.5	2,038
Cons. & Materials	0.2	-5.2	40.9	37.3	24.8	1.4	122,421
Health Care	0.3	-1.9	9.9	9.6	13.5	2.0	33,496

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.1	-0.6	-1.2	-2.9	-1.3	-1.7
USD/JPY	143	-0.3	0.4	-3.3	-3.3	9.4	8.9
USD/CNY	7	0.2	-0.5	-0.4	-2.1	3.4	2.5
KRW/USD	1,299	-0.7	-1.6	0.6	-2.3	2.6	0.5
EUR/USD	1	0.1	-0.9	-0.3	-2.8	-2.4	-3.1
USD/VND	24,340	-0.1	0.3	0.5	0.2	3.0	2.6
WTI	75	0.8	7.2	-4.0	-17.5	-7.2	-2.1
Gasoline	237	7.7	17.1	6.5	-9.5	-3.6	6.7
Natural gas	3	2.4	9.3	-11.4	-6.6	-42.9	-52.1
Coal	145	0.3	-0.7	17.8	-9.6	-64.1	-63.8
Gold	2,041	0.0	0.7	3.2	5.7	11.9	12.3
China HRC	4,039	0.2	-0.4	1.1	2.0	-2.6	-1.3

Contributors to VN Index



MWG	MSN	VNM	VHM	VRE	STB	GVR	ACB	PLX	BID	KDH	ITA	SAB	DGC	SJS	VPB	HDB	VCB	LGC	TCB
(4.31%)	(2.73%)	(1.64%)	(1.14%)	(1.32%)	(1.32%)	(0.77%)	(0.65%)	(1.33%)	(0.24%)	(-1.00%)	(-4.02%)	(-0.32%)	(-0.76%)	(-3.56%)	(-0.27%)	(-0.79%)	(-0.12%)	(-6.78%)	(-0.82%)

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Stock Feeds

Highlight News

1) CMG – Technology: Pyn Elite Fund has net purchase of about 1.6 million CMG shares in the past 9 months, raising its holdings to 10.7 million units, equivalent to a stake of 7.12% of capital; making CMG the top 10 stock in the fund's portfolio.

2) BWE – Utilities: Biwase (HSX: BWE) recorded accumulated revenue and NPAT of VND 3,340 billion (-3% YoY) and VND 596 billion (-5% YoY) respectively after 11 months of 2023.

3) DCM – Fertilizer: Dam Ca Mau sets a conservative plan for 2024, with target consolidated revenue, NPAT of VND 11,878 billion and VND795 billion, respectively, down 12% and 42% from the 2023 plan.

4) CTG – Bank: VietinBank completes the issuance of more than 564 million shares to pay stock dividends, at a rate of 11.7415%, raising the total charter capital to VND 53,700 billion.

Stock of the day

Dabaco Group – DBC

DBC – Food Producers: The Philippines Department of Agriculture is looking to strengthen cooperation with Dabaco Group to effectively exploit the strengths and potential of each party, such as breeding, feed, veterinary medicine, and food processing.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/19/2023	12/20/2023	1W AVG	20 days Trend
1	Retail	43.4	304	638	445	
2	Personal & Household Goods	39.9	80	137	98	
3	Travel & Leisure	37.5	85	142	103	
4	Industrial Goods & Services	4.6	484	593	567	
5	Health Care	-0.1	33	24	24	
6	Financial Services	-2.6	1,828	1,853	1,903	
7	Oil & Gas	-2.9	83	76	79	
8	Food & Beverage	-4.7	1,113	1,099	1,154	
9	Automobiles & Parts	-8.5	76	72	78	
10	Technology	-18.5	128	138	169	
11	Media	-19.8	5	6	7	
12	Utilities	-23.6	144	114	150	
13	Insurance	-23.8	10	11	15	
14	Construction & Materials	-25.4	498	451	605	
15	Basic Resources	-25.8	1,077	797	1,075	
16	Banks	-27.2	2,077	1,447	1,988	
17	Real Estate	-33.5	2,221	1,618	2,434	

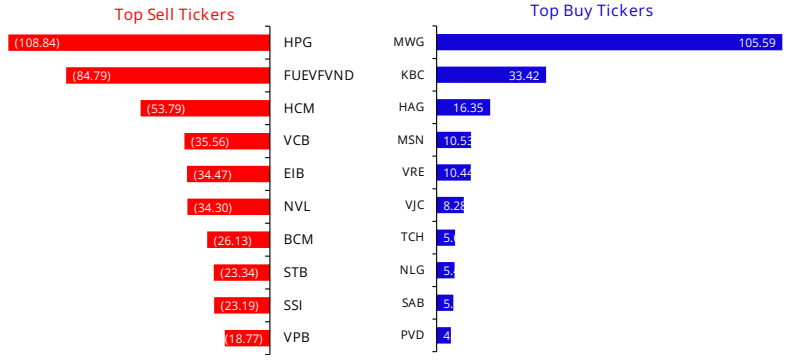
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HCM	HSC Securities	Financial Services	32,650	3.7	5.2	63.3	126.6	434.0	
MWG	Mobile World Investment	Retail	42,400	4.3	1.7	-1.2	53.9	521.9	
HAH	Hai An Transport	Industrial Goods & Services	37,200	3.6	2.3	73.0	127.5	141.4	
ACB	Asia Commercial Bank	Banks	23,200	0.7	4.0	21.8	43.0	205.3	
VJC	Vietjet Air	Travel & Leisure	104,300	0.0	-0.7	-4.7	49.5	131.2	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	80,300	1.1	-0.1	-10.7	67.0	88.3	
ITA	Tan Tao Industrial Park	Real Estate	6,440	-4.0	-7.2	59.0	63.1	87.1	
PVT	PVTrans	Industrial Goods & Services	26,450	2.7	3.1	20.2	39.0	106.5	
BMP	Binh Minh Plastics	Construction & Materials	92,400	4.6	2.1	54.0	287.3	32.5	
PET	Petrovietnam General Services	Retail	28,000	4.7	3.7	80.3	254.2	33.4	
HSL	Hong Ha Food	Food & Beverage	10,800	6.9	12.5	147.1	530.5	22.1	
FRT	FPT Retail	Retail	101,500	1.8	1.5	69.2	67.6	41.6	
BID	BIDV	Banks	41,300	0.2	-0.7	20.6	43.2	42.4	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	11,250	3.7	2.7	-3.8	107.4	19.1	
APG	APG Securities	Financial Services	11,200	4.2	6.2	79.2	153.0	14.7	

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)	
BMP	Binh Minh Plastics	Construction & Materials	92,400	4.6	2.1	54.0	3.3	92.40	
HAH	Hai An Transport	Industrial Goods & Services	37,200	3.6	2.3	73.0	4.1	37.20	
PET	Petrovietnam General Services	Retail	28,000	4.7	3.7	80.3	5.3	28.00	
HCM	HSC Securities	Financial Services	32,650	3.7	5.2	63.3	4.3	32.65	
HSL	Hong Ha Food	Food & Beverage	10,800	6.9	12.5	147.1	11.6	10.80	
APG	APG Securities	Financial Services	11,200	4.2	6.2	79.2	5.5	11.20	
MIG	Military Insurance	Insurance	18,100	0.6	5.2	29.3	3.1	18.10	
CTI	CuongThuan IDICO	Construction & Materials	14,750	3.1	1.7	16.1	2.6	14.75	
DHM	Duong Hieu Mining	Basic Resources	7,500	2.7	-1.2	-21.5	-0.9	7.50	
DC4	DIC Holdings Construction	Construction & Materials	7,990	-0.9	-14.8	18.5	-7.7	7.99	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/20/2023	3083.63135	3494.859201	-411.2
12/19/2023	1117.83199	1583.213838	-465.4
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

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	18,920	0.4%	-0.8%	9.2%	204,900	3.9	
2	SSIAM VNX50 ETF	FUESSV50	16,970	-0.2%	2.8%	20.8%	1,200	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,850	0.2%	-2.6%	24.4%	40,900	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	25,200	1.7%	-0.6%	12.5%	4,748,400	118.8	
5	VinaCapital VN100 ETF	FUEVN100	14,810	0.4%	-0.5%	14.4%	63,000	0.9	
6	SSIAM VN30 ETF	FUESSV30	13,530	1.3%	-1.0%	8.4%	2,500	0.0	
7	MAFN VN30 ETF	FUEMAV30	13,040	0.4%	-0.3%	9.4%	8,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,240	2.4%	-3.4%	14.1%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,230	1.8%	0.0%	8.7%	3,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,690	2.8%	2.3%	32.0%	700	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,200	0.0%	-1.9%	21.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,590	0.9%	-0.7%	n.a	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,500	0.2%	-2.3%	n.a	5,000	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	297.4	0.2	9.8	7.6	23.0	1.0	2.44	1.5	10.5	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.2	0.0	0.3	19.5	42.2	1.0	2.42	1.5	11.3	48.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	97.0	-31.3	-71.2	21.6	31.8	0.9	2.29	1.2	8.4	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	693.4	-28.3	-56.5	10.7	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	13.0	25.0	0.9	2.18	1.5	11.6	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.0	0.1	0.9	6.1	29.1	0.9	2.46	1.5	10.6	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	7.3	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	13.0	25.8	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	22.2	0.8	-1.3	7.7	33.5	0.9	2.46	1.5	10.6	61.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.0	0.9	3.2	29.6	34.7	1.2	1.83	1.5	16.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.7	0.0	0.0	17.9	23.7	1.0	2.30	1.3	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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