Thursday, December 21, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity decreased "

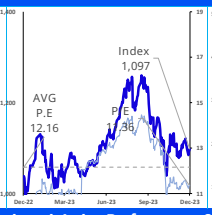
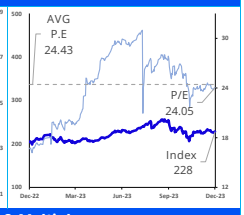
▶ During Thursday's trading session, liquidity decreased slightly, two main indexes just increased slightly, showing the struggling psychology of investors.

▶ At the end of the trading session, VN-Index increased by 1.67 points, equivalent to 0.15%, reaching 1,102.43 points; HNX-Index increased by 0.32 points (0.14%), reaching 228.48 points. Market liquidity reached VND 11 trillion, equivalent to about 521 million shares traded. Foreign investors net sold VND 536.44 billion, focusing mainly on HPG and STB.

▶ BID (+1.21%), PNJ (+4.48%), VHM (+0.63%) are the three tickers that contributed the most to the green color of the market. On the contrary, GAS (-0.66%), VCB (-0.25%), STB (-1.30%) are the three tickers that took away the most points from the market.

▶ Seafood processing and supporting production are two industry groups that increased impressively in today's session with typical codes such as: ANV, VHC and PTB.

▶ Technical perspective: The market continues to recover slightly after yesterday's session but liquidity is very low. The zone of 1,080 points once again continues to act as an important support level. Currently, the market is still trading within a range of 1,080-1,130 points 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	1,102	0.2	-0.7	8.2	14.7	1.6	4,437,164
VN30 Index	1,097	0.0	-1.0	6.2	11.4	1.5	3,116,070
VN Midcap	1,689	0.4	-0.1	29.5	18.0	1.5	840,104
VN Smallcap	1,356	0.2	0.6	27.1	32.0	1.1	238,064
HNX Index	228	0.1	-0.6	11.7	24.1	1.2	285,756
UpCom	86	0.8	-0.1	21.9	12.1	1.6	1,045,931

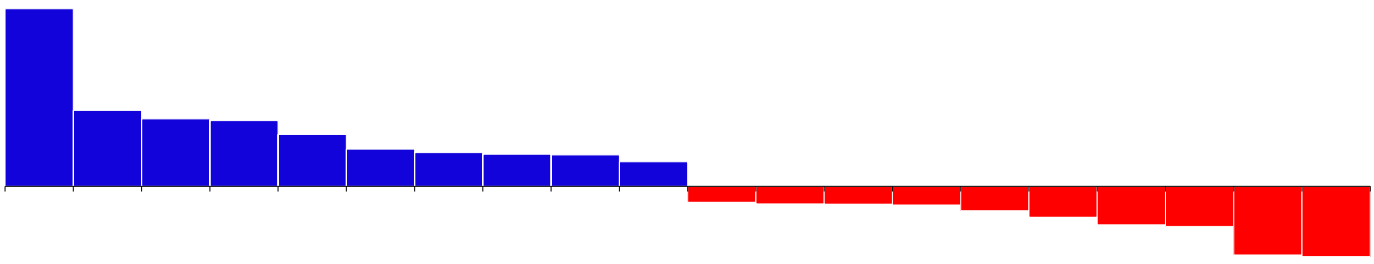
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.5	2.8	10.4	1.0	17.0	2.8	91,874
Insurance	0.2	-2.4	-10.9	-12.5	16.1	1.4	40,533
Real Estate	-0.2	0.8	-5.2	-6.1	13.2	1.4	713,158
Technology	0.4	3.1	40.1	40.8	22.7	4.3	135,052
Oil & Gas	-0.8	0.7	42.7	24.4	40.6	2.4	58,793
Financial Services	-0.2	0.8	89.0	77.7	30.2	1.8	177,431
Utilities	-0.3	-2.5	-2.9	-3.3	11.1	1.9	298,160
Travel & Leisure	0.9	-1.0	-10.1	-11.3	n.a	8.8	91,556
Indus. Goods&Services	0.3	-0.8	21.4	19.8	12.4	1.7	128,022
Per.& Household Goods	2.3	1.0	-1.1	3.4	10.9	1.8	51,284
Chemicals	0.2	-1.6	29.9	26.9	7.9	1.5	170,051
Banks	0.1	-2.2	17.7	17.0	8.7	1.7	1,715,546
Car & Parts	1.9	1.4	6.8	13.0	10.2	1.2	14,290
Basic Resources	0.1	0.4	49.3	42.3	29.5	1.5	209,022
Food & Beverage	2.4	-0.4	-14.6	-17.1	18.7	2.7	424,893
Media	0.8	13.2	133.2	108.6	28.1	1.5	2,055
Cons. & Materials	0.5	-6.0	41.7	27.9	24.9	1.4	123,084
Health Care	-0.2	-2.6	9.7	10.2	13.5	2.0	33,436

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.1	0.4	-1.2	-2.9	-1.1	-1.7
USD/JPY	143	-0.2	0.9	-3.5	-3.0	9.2	8.1
USD/CNY	7	0.1	0.5	0.1	-2.2	3.6	2.4
KRW/USD	1,305	0.5	0.8	1.2	-2.6	3.1	1.5
EUR/USD	1	-0.1	0.4	-0.4	-2.7	-2.2	-3.2
USD/VND	24,334	0.0	0.3	0.4	0.1	3.0	2.6
WTI	74	0.1	3.8	-4.5	-17.1	-7.4	-5.1
Gasoline	237	7.7	11.9	6.1	-9.5	-3.6	5.1
Natural gas	2	-0.9	1.4	-14.8	-7.1	-45.8	-54.5
Coal	144	-0.7	-1.4	17.8	-10.3	-64.3	-63.9
Gold	2,036	0.3	0.0	1.9	6.1	11.6	12.2
China HRC	4,039	0.2	-0.4	1.1	2.0	-2.6	-1.3

Contributors to VN Index



BID	PNJ	VHM	TCB	HAG	GVR	VJC	BCM	FPT	LGC	EIB	MSN	NVL	KBC	VPB	PLX	VNM	STB	VCB	GAS
(1.21%)	(4.48%)	(0.63%)	(0.99%)	(6.80%)	(0.76%)	(0.96%)	(0.82%)	(0.42%)	(3.64%)	(-0.81%)	(-0.31%)	(-0.90%)	(-1.27%)	(-0.27%)	(-1.16%)	(-0.44%)	(-1.30%)	(-0.25%)	(-0.66%)

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

[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

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Stock Feeds

Highlight News

1) APG – Financial Services: APG Securities successfully acquired 1.82 million GKM shares, raising its ownership stake to 10.69%, becoming a major shareholder of GKM Holdings – a company produces concrete, cement and gypsum products.

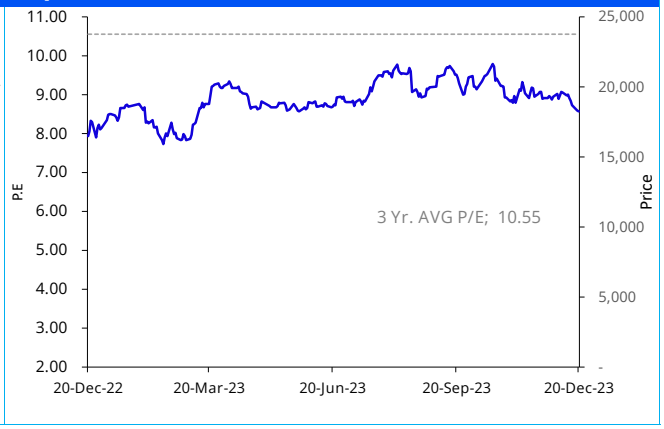
2) DGC – Chemicals: The Dragon Capital member funds group sold a total of 694,450 DGC shares, reducing its ownership stake from 6.02% to 5.84% (equivalent to 22.2 million shares).

3) IMP – Health Care: Imexpharm Pharmaceutical JSC was honored as "Top 20 Best Annual Reports in the Non-Financial Sector" and "Top 10 Best Corporate Governance in the Mid-Cap Group".

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank – VPB

VPB – Banks: After issuing 15% of its shares to SMBC on a private placement basis, VPBank has become the second-largest bank in Vietnam by equity capital, after Vietcombank. The deal brought VPB VND 35.9 trillion (~USD1.5 billion).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/20/2023	12/21/2023	1W AVG	20 days Trend
1	Personal & Household Goods	135.9	137	344	146	
2	Media	115.8	6	25	12	
3	Food & Beverage	9.4	1,084	1,348	1,232	
4	Automobiles & Parts	9.3	72	99	90	
5	Insurance	5.0	11	16	15	
6	Technology	4.7	138	175	167	
7	Industrial Goods & Services	0.1	593	545	545	
8	Basic Resources	-3.2	797	959	991	
9	Oil & Gas	-4.0	76	73	76	
10	Retail	-5.4	638	422	446	
11	Health Care	-12.0	24	21	24	
12	Chemicals	-12.8	224	287	330	
13	Travel & Leisure	-14.1	142	87	101	
14	Construction & Materials	-15.3	451	466	550	
15	Utilities	-17.0	114	124	150	
16	Real Estate	-17.9	1,618	1,817	2,213	
17	Banks	-21.0	1,447	1,487	1,882	

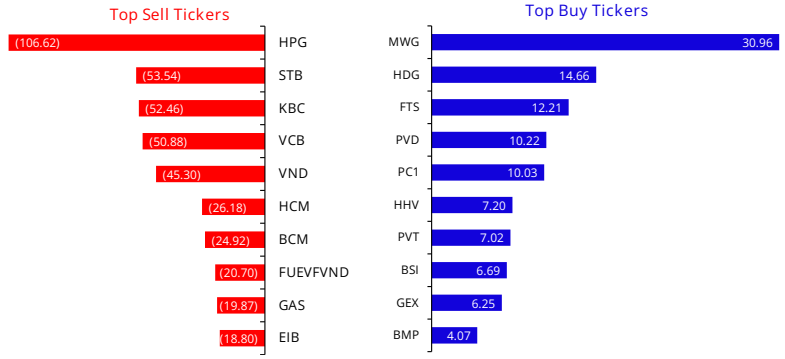
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DBC	DABACO	Food & Beverage	26,450	2.9	5.8	87.6	151.4	422.0	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	83,900	4.5	5.4	-6.7	408.6	297.8	
NKG	Nam Kim Steel	Basic Resources	24,300	1.3	6.6	98.4	67.9	306.1	
TCH	Hoang Huy Investment Financial Services	Real Estate	13,200	0.4	5.6	94.4	64.0	162.3	
HAH	Hai An Transport	Industrial Goods & Services	37,450	0.7	4.6	74.2	80.2	132.3	
FRT	FPT Retail	Retail	101,900	0.4	1.9	69.8	186.4	71.9	
PC1	PC1 Group	Construction & Materials	28,450	2.3	4.0	62.0	95.9	60.0	
DRC	Da Nang Rubber	Automobiles & Parts	25,850	6.8	11.9	25.5	263.1	36.3	
HDG	HA DO Construction	Real Estate	28,800	3.8	3.2	14.6	69.6	49.0	
HSL	Hong Ha Food	Food & Beverage	11,500	6.5	21.1	163.2	323.9	25.6	
ADG	Clever Group	Media	21,750	2.1	-7.1	-7.4	22916.1	19.3	
HCM	HSC Securities	Financial Services	32,700	0.2	6.3	63.5	8.2	247.3	
BID	BIDV	Banks	41,800	1.2	0.5	22.0	57.8	47.2	
VDS	Viet Dragon Securities	Financial Services	17,100	4.0	5.6	133.3	331.8	20.2	
HSG	Hoa Sen Group	Basic Resources	21,750	1.2	3.6	94.0	7.9	196.3	

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	83,900	4.5	5.4	-6.7	5.4	83.90	
DRC	Da Nang Rubber	Automobiles & Parts	25,850	6.8	11.9	25.5	8.8	25.85	
HSL	Hong Ha Food	Food & Beverage	11,500	6.5	21.1	163.2	17.0	11.50	
FRT	FPT Retail	Retail	101,900	0.4	1.9	69.8	1.4	101.90	
DBC	DABACO	Food & Beverage	26,450	2.9	5.8	87.6	4.2	26.45	
MIG	Military Insurance	Insurance	18,500	2.2	6.9	32.1	5.1	18.50	
VDS	Viet Dragon Securities	Financial Services	17,100	4.0	5.6	133.3	5.2	17.10	
BMI	Bao Minh Insurance	Insurance	21,150	0.7	1.2	8.2	1.3	21.15	
EVE	Everpia	Personal & Household Goods	14,900	1.4	1.4	4.2	0.8	14.90	
SHI	Sonha International Corporation	Basic Resources	13,750	-1.1	-0.4	-8.0	0.0	13.75	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/21/2023	0.18345	0.2055605	0.0
12/20/2023	0.000915	0.100914	-0.1
12/19/2023	0.014572	0.255686	-0.2
12/18/2023	0.099436	0.41175	-0.3
12/15/2023	0.476797	0.19687408	0.3
12/14/2023	0.431274	0.469518	0.0
12/13/2023	0.048788	1.757607	-1.7
12/12/2023	0.00681	1.38669032	-1.4
12/11/2023	0.01546	0.3261914	-0.3
12/8/2023	0.047115	0.50811017	-0.5
12/7/2023	0.711742	0.564068	0.1
12/6/2023	0.463992	0.28448952	0.2
12/5/2023	0.106229	0.052252	0.1
12/4/2023	1.593238	0.029668	1.6
12/1/2023	0.469015	0.155832	0.3
11/30/2023	0.002748	0.569879	-0.6

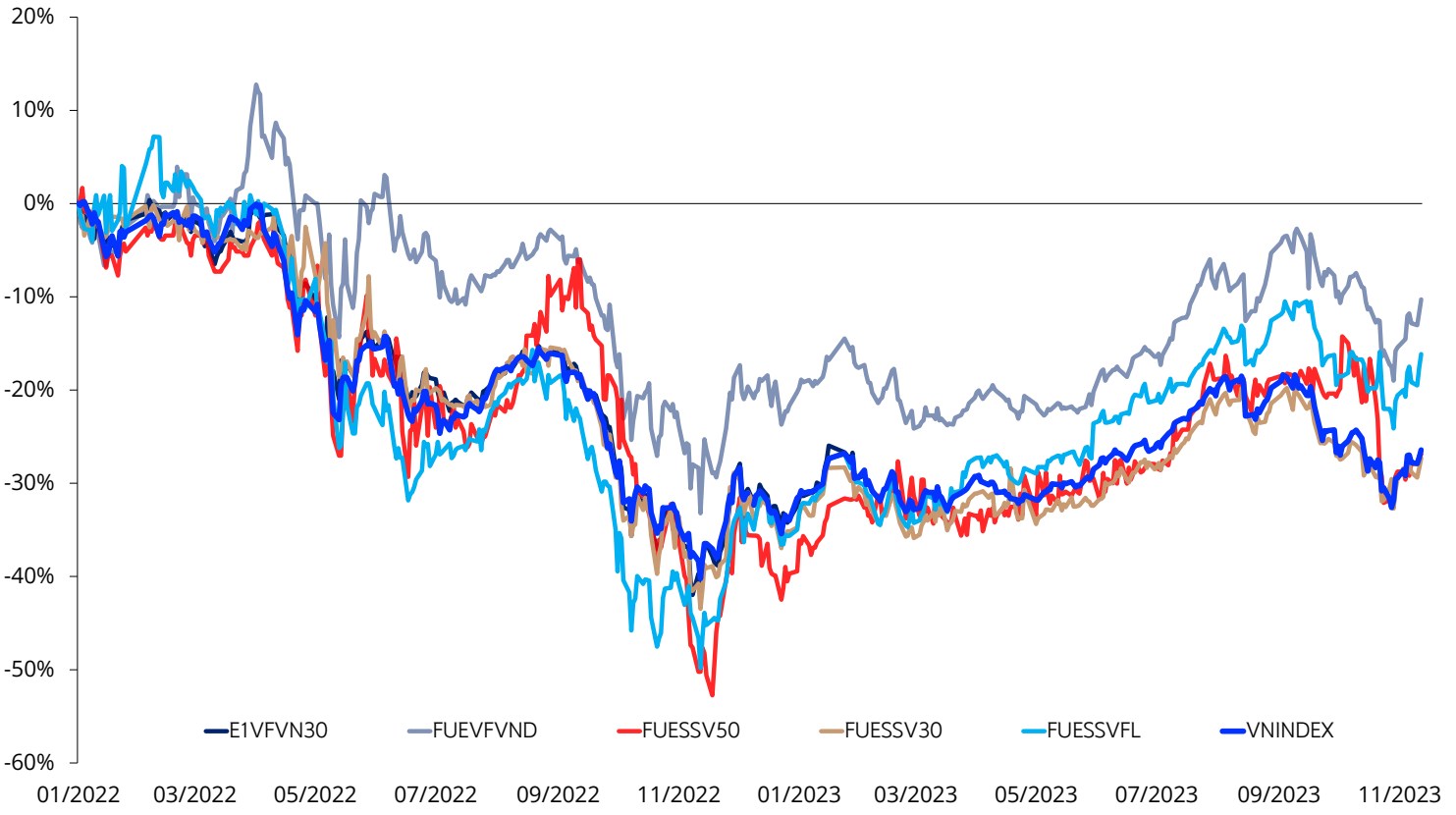
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ETF

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	18,950	0.2%	-0.8%	9.3%	1,123,800	21.2	
2	SSIAM VNX50 ETF	FUESSV50	16,960	-0.1%	1.9%	20.7%	1,400	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,860	0.1%	-2.7%	24.5%	10,600	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	25,290	0.4%	0.0%	12.9%	2,986,300	75.2	
5	VinaCapital VN100 ETF	FUEVN100	14,950	0.9%	-0.4%	15.4%	22,800	0.3	
6	SSIAM VN30 ETF	FUESSV30	13,540	0.1%	-0.5%	8.5%	2,300	0.0	
7	MAFN VN30 ETF	FUEMAV30	13,050	0.1%	-0.7%	9.5%	19,500	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,240	0.0%	-3.1%	14.1%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,230	0.0%	0.4%	8.7%	800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,700	0.1%	1.9%	32.1%	1,600	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,230	0.3%	-1.9%	21.5%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,650	0.6%	0.5%	n.a	3,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,540	0.3%	-2.0%	n.a	4,500	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	299.5	0.2	9.8	8.7	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	20.7	42.2	1.0	2.41	1.5	11.4	48.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	95.4	-31.2	-71.9	21.9	31.8	0.9	2.28	1.2	8.5	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	692.8	-33.6	-62.7	13.0	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	13.7	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	7.5	29.1	0.9	2.43	1.5	10.7	61.3
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	14.4	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	7.0	33.5	0.9	2.46	1.5	10.6	61.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.1	0.4	3.2	31.1	34.6	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	20.6	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

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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