Monday, December 25, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The market prospered "

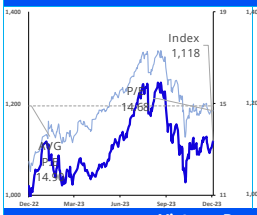
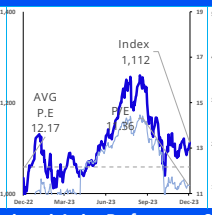
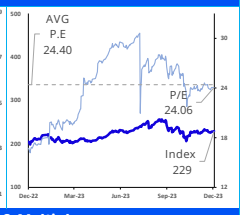
▶ During Monday's trading session, liquidity increased slightly, and two main indexes increased, showing positive investor sentiment.

▶ At the end of the trading session, VN-Index increased by 14.60 points, equivalent to 1.32%, reaching 1,117.66 points; HNX-Index increased by 1.18 points (0.52%), reaching 229.45 points. Market liquidity reached VND 15.2 trillion, equivalent to about 659 million shares traded. Foreign investors net sold VND 124.34 billion, focusing mainly on HPG and FUEVFVND.

▶ MSN (+5.40%), VCB (+1.11%), BID (+1.77%) are the three tickers that contributed the most to the green color of the market. On the contrary, GVR (-0.25%), SVC (-5.18%), PGD (-2.37%) are the three tickers that took away the most points from the market.

▶ Transportation - Warehousing and Electricity are two industry groups that increased impressively in today's session with typical tickers such as VJC and GEX.

▶ Technical perspective: The market has significantly improved its score with an increase of more than 14 points although liquidity is still low. The upward momentum is led by large-cap groups. In the medium term, the trend is still moving sideways in the range of 1,080-1,130, the STOCH indicator is still in a good improvement trend, showing that the strategy of holding stocks and being ready to sell stocks if facing downward pressure at 1,130 points.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,118	1.3	2.0	9.5	14.7	1.6	4,447,388
VN30 Index	1,112	1.3	2.3	7.5	11.4	1.5	3,122,064
VN Midcap	1,711	1.3	2.6	31.4	18.0	1.5	843,734
VN Smallcap	1,366	0.9	2.9	28.3	32.0	1.1	238,342
HNX Index	229	0.5	1.5	11.8	24.1	1.2	286,045
UpCom	86	0.1	1.4	21.4	12.1	1.6	1,051,770

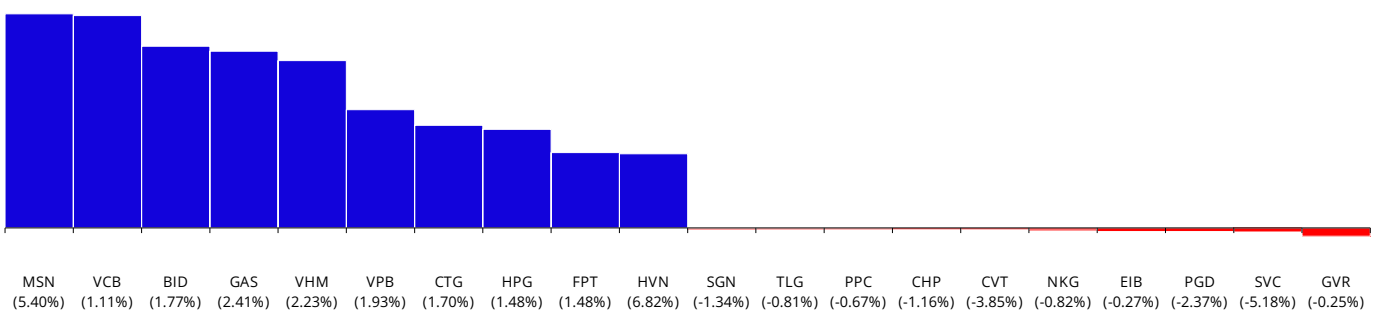
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	8.1	11.0	1.1	17.1	2.8	92,396
Insurance	0.8	-1.4	-10.9	-12.5	16.1	1.4	40,528
Real Estate	0.8	3.7	-3.9	-5.4	13.4	1.4	722,708
Technology	1.5	4.9	41.6	40.7	22.9	4.4	136,514
Oil & Gas	2.3	4.0	42.7	21.4	41.2	2.4	59,757
Financial Services	0.8	2.6	90.0	83.4	30.3	1.9	178,321
Utilities	1.5	1.5	-0.6	-1.7	11.3	2.0	302,522
Travel & Leisure	2.8	2.5	-6.8	-6.7	n.a	9.1	94,855
Indus. Goods&Services	2.5	3.5	24.4	22.2	12.7	1.7	131,184
Per.& Household Goods	0.7	2.6	-0.5	5.5	10.9	1.8	51,560
Chemicals	0.4	0.8	31.3	27.8	8.0	1.5	171,874
Banks	1.2	0.5	19.5	17.8	8.8	1.7	1,741,957
Car & Parts	0.1	6.4	8.6	14.3	10.3	1.2	14,539
Basic Resources	1.5	3.9	50.8	48.3	29.8	1.5	211,114
Food & Beverage	1.7	2.3	-13.6	-13.3	18.9	2.8	429,745
Media	0.2	12.6	134.6	115.2	28.3	1.5	2,067
Cons. & Materials	-5.7	-2.2	30.5	43.5	25.4	1.5	125,717
Health Care	0.4	-0.1	10.6	11.5	13.6	2.1	33,716

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index							
USD/JPY	142	0.0	-0.3	-4.3	-4.4	8.6	7.1
USD/CNY	7	0.0	0.1	-0.2	-2.4	3.4	2.5
KRW/USD	1,303	-0.2	0.5	0.2	-2.5	3.0	2.1
EUR/USD	1	0.0	-0.8	-0.5	-3.8	-2.8	-3.4
USD/VND	24,255	0.0	-0.3	0.0	-0.5	2.6	2.7
WTI							
Gasoline	237	9.8	10.9	6.2	-7.5	-3.6	5.4
Natural gas							
Coal	146	0.2	0.2	19.1	-9.1	-64.0	-63.7
Gold							
China HRC	4,087	0.2	1.5	2.2	4.9	-1.4	-0.2

Contributors to VN Index



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

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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1) TDM – Utilities: TDM plans to pay 2023 dividends in cash at a rate of 14%. The estimated time of implementation is May 15, 2024. TDM is estimated to pay VND 140 billion in dividends to shareholders.

2) MWG – Retail: MWG recorded revenue of 9,900 billion dong in November (-11% MoM); closed nearly 150 ICT stores in October-November 2023, and plans to continue closing inefficient stores.

3) DDG – Utilities: DDG (Indochine IMEX) is about to divest its entire capital (worth more than VND 14.5 billion) from its subsidiary Blue Globe, before the end of 2023, to raise capital for business restructuring and working capital.

Stock of the day

SSI Securities Corporation – SSI

SSI – Financial Services: SSI Securities's shareholders approved to increase capital to VND 19,645 billion. The increase will be implemented through 2 methods: Issuing bonus shares (rate of 20%) and offering additional shares to existing shareholders (price of VDN15,000/share, rate of 10%).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/24/2023	12/25/2023	1W AVG	20 days Trend
1	Industrial Goods & Services	57.8	650	1,047	664	
2	Technology	31.7	152	212	161	
3	Utilities	27.1	136	177	139	
4	Real Estate	25.0	1,927	2,528	2,022	
5	Basic Resources	23.1	837	1,199	974	
6	Oil & Gas	21.3	72	97	80	
7	Construction & Materials	19.7	723	670	560	
8	Retail	18.1	348	529	448	
9	Food & Beverage	8.0	1,062	1,267	1,173	
10	Insurance	3.8	18	15	14	
11	Chemicals	2.5	324	299	291	
12	Financial Services	1.9	2,009	1,789	1,755	
13	Automobiles & Parts	1.1	80	83	82	
14	Travel & Leisure	-0.7	85	99	99	
15	Personal & Household Goods	-2.1	152	174	177	
16	Banks	-2.4	1,955	1,689	1,731	
17	Media	-23.9	5	7	10	

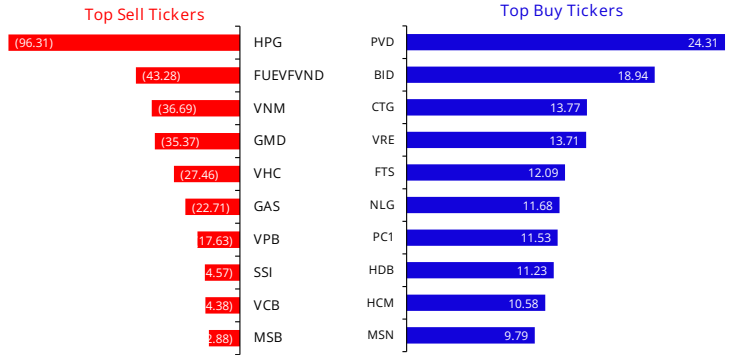
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	26,600	3.1	4.5	86.0	52.5	440.9	
GMD	Gemadept	Industrial Goods & Services	73,000	6.9	6.6	60.8	431.2	174.3	
PDR	Phat Dat Real Estate	Real Estate	27,550	2.8	4.8	102.6	47.2	353.9	
HSG	Hoa Sen Group	Basic Resources	21,950	1.6	5.8	95.7	70.5	239.5	
HAH	Hai An Transport	Industrial Goods & Services	38,850	3.9	11.3	80.7	102.7	185.2	
PVT	PVTrans	Industrial Goods & Services	27,300	2.6	8.3	24.1	111.3	176.2	
VHM	Vinhomes	Real Estate	41,200	2.2	3.3	-14.2	55.0	242.9	
NKG	Nam Kim Steel	Basic Resources	24,100	-0.8	5.9	96.7	42.5	276.4	
MSN	Masan Group	Food & Beverage	66,400	5.4	5.6	-28.6	53.0	211.6	
NLG	Nam Long Investment	Real Estate	37,700	2.7	3.9	21.6	178.7	109.4	
GEX	Gelex Group JSC	Industrial Goods & Services	23,200	2.2	5.7	87.1	21.9	366.5	
DGW	Digiworld Corporation	Retail	52,800	2.7	6.7	39.9	146.7	89.2	
EVF	EVN Finance	Financial Services	16,050	0.3	1.3	100.6	77.7	120.2	
FPT	FPT Corp	Technology	96,000	1.5	2.1	43.6	36.8	193.0	
MWG	Mobile World Investment	Retail	42,650	0.7	7.7	-0.6	14.6	366.5	

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)	
GMD	Gemadept	Industrial Goods & Services	73,000	6.9	6.6	60.8	6.9	73.00	
PTB	Phu Tai Joint Stock Company	Basic Resources	60,400	3.2	4.7	44.2	4.0	60.40	
NLG	Nam Long Investment	Real Estate	37,700	2.7	3.9	21.6	3.3	37.70	
BFC	Binh Dien Fertilizer	Chemicals	25,050	2.9	8.9	49.6	4.2	25.05	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	11,800	6.3	11.3	0.9	7.3	11.80	
GSP	Gas Shipping	Industrial Goods & Services	12,200	6.6	7.5	32.8	7.0	12.20	
VSC	Vietnam Container Shipping	Industrial Goods & Services	29,900	2.4	4.0	8.4	2.6	29.90	
PVP	Pacific Petroleum Transportation	Industrial Goods & Services	14,300	2.1	4.4	2.1	3.3	14.30	
SHI	Sonha International Corporation	Basic Resources	13,800	1.5	0.7	-7.7	0.8	13.80	
ITC	Investment and Trading of Real Estate	Real Estate	10,200	0.0	1.5	47.4	0.4	10.20	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/25/2023	0.713401	0.02311492	0.7
12/22/2023	0.019412	0.626189	-0.6
12/21/2023	0.183441	0.2056563	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

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	19,200	1.3%	2.8%	10.8%	642,600	12.3	
2	SSIAM VNX50 ETF	FUESSV50	16,700	1.1%	1.0%	18.9%	67,400	1.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,200	0.6%	2.2%	26.8%	41,600	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	25,740	1.7%	4.2%	14.9%	3,093,300	79.1	
5	VinaCapital VN100 ETF	FUEVN100	15,070	1.1%	0.5%	16.4%	104,000	1.6	
6	SSIAM VN30 ETF	FUESSV30	13,630	0.7%	1.7%	9.2%	15,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,220	1.1%	2.5%	10.9%	7,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,060	0.0%	-5.7%	11.6%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,260	0.7%	3.0%	9.2%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,670	-0.2%	4.7%	31.7%	34,600	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,370	0.7%	2.2%	23.2%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,800	1.4%	4.8%	n.a	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,820	1.3%	1.5%	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	302.0	0.0	9.8	8.5	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	2.40	1.5	11.4	48.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	93.9	-27.4	-72.2	22.3	31.8	0.9	2.28	1.2	8.5	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	704.9	-37.9	-60.5	11.2	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	10.9	24.9	0.9	2.18	1.5	11.6	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.7	0.0	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	7.5	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	10.4	25.8	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	23.0	1.4	-0.7	8.7	33.4	0.9	2.44	1.5	10.6	61.5
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.1	0.4	3.2	31.6	34.5	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	20.4	23.6	1.0	2.29	1.3	8.2	67.9
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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and