Tuesday, December 26, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Continue to increase "

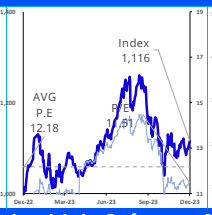
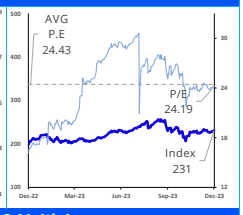
▶ During Tuesday's trading session, the market continued to have a rising session, showing that investors were starting to get excited again.

▶ At the end, VN-Index increased 4.59 points, equivalent to 0.41%, reaching 1,122.25 points; HNX-Index increased 1.81 points (+0.79%), reaching 231.26 points. Market liquidity reached 14.74 trillion VND, equivalent to about 645 million shares traded. Foreign investors net sold 310 billion VND, focusing mainly on VHM and VND.

▶ VCB (+1.22%), VHM (+1.7%) and HPG (+1.28%) are the three stocks contributing the most to the market. On the contrary, BID (-0.46%), CTG (-0.37%) and TCB (-0.48%) are the three stocks that contributed the most to the red color of the market.

▶ Information technology and Construction materials are the two industry groups that gained the most in today's session with the following typical stocks: FPT and HPG.

▶ Technical perspective: The market recovered and increased from the 1,080 area. Currently, the VNINDEX index has crossed most of the MA10, MA20, and MA50 lines, showing a short-term uptrend. In the medium term, the market is maintaining a sideways trend, the market needs to surpass the 1,130 zone to confirm a change to an uptrend. Technical indicators such as MACD and RSI show that the short-term uptrend is being maintained.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,122	0.4	2.4	13.9	14.9	1.6	4,506,226
VN30 Index	1,116	0.3	2.6	12.9	11.5	1.6	3,165,131
VN Midcap	1,719	0.5	3.1	37.9	18.3	1.5	854,588
VN Smallcap	1,366	0.0	3.0	32.9	32.3	1.1	240,340
HNX Index	231	0.8	2.3	16.5	24.2	1.2	287,296
UpCom	86	0.0	1.5	23.7	12.1	1.6	1,058,108

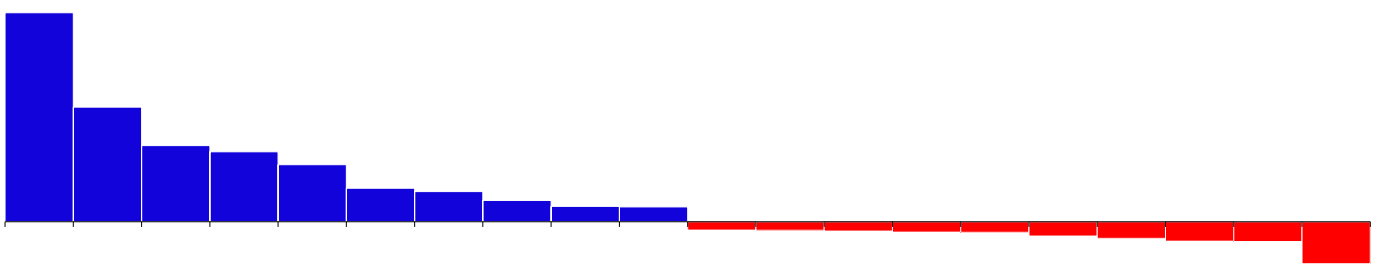
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	8.0	10.9	1.1	17.1	2.8	92,347
Insurance	0.5	-0.9	-10.5	-7.8	16.2	1.4	40,715
Real Estate	0.2	4.5	-3.5	-0.1	13.5	1.4	728,147
Technology	1.2	6.2	43.4	45.7	23.2	4.4	138,191
Oil & Gas	-0.6	3.4	42.7	23.3	41.0	2.4	59,392
Financial Services	0.6	3.3	91.2	97.3	30.5	1.9	179,463
Utilities	-0.1	1.4	-1.5	-1.5	11.3	2.0	302,355
Travel & Leisure	2.0	4.5	-5.0	-1.6	n.a	10.1	96,717
Indus. Goods&Services	-0.7	2.8	23.6	25.7	12.6	1.7	130,314
Per.& Household Goods	0.8	3.4	0.2	7.9	11.0	1.8	51,962
Chemicals	1.2	2.0	32.8	37.4	8.1	1.5	173,900
Banks	0.2	0.7	19.7	22.2	8.9	1.7	1,745,495
Car & Parts	0.4	6.9	9.1	16.5	10.4	1.2	14,599
Basic Resources	1.0	4.9	52.2	59.6	30.1	1.5	213,153
Food & Beverage	2.6	2.5	-11.7	-11.3	18.9	2.8	430,880
Media	-3.5	8.7	126.5	121.5	27.3	1.5	1,996
Cons. & Materials	0.6	-1.6	45.6	50.5	25.6	1.5	126,477
Health Care	0.0	-0.1	10.7	12.7	13.6	2.1	33,723

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.0	-0.8	-1.6	-4.3	-1.8	-2.5
USD/JPY	142	0.0	-1.0	-4.2	-4.5	8.6	7.2
USD/CNY	7	0.1	0.4	-0.1	-2.2	3.6	2.6
KRW/USD	1,294	-0.7	-1.0	-0.7	-4.0	2.3	1.5
EUR/USD	1	0.0	-0.3	-0.5	-4.0	-2.8	-3.4
USD/VND	24,291	0.2	-0.3	0.2	-0.4	2.8	2.9
WTI	74	0.1	1.6	-2.5	-18.6	-8.3	-7.5
Gasoline	237	11.3	9.8	9.5	-7.5	-3.6	-0.5
Natural gas	3	-3.8	0.3	-12.1	-5.5	-43.9	-50.6
Coal	146	0.2	0.2	19.1	-9.1	-64.0	-63.7
Gold	2,061	0.4	1.0	2.3	8.4	13.0	14.6
China HRC	4,089	0.0	1.5	2.3	5.2	-1.4	0.3

Contributors to VN Index



VCB	VHM	HPG	HVN	FPT	SAB	DGC	VIC	BCM	GVR	VRE	GAS	PLX	TMS	MSN	ACB	GMD	TCB	CTG	BID
(1.22%)	(1.70%)	(1.28%)	(6.81%)	(1.25%)	(1.13%)	(2.29%)	(0.35%)	(0.65%)	(0.50%)	(-0.43%)	(-0.13%)	(-0.58%)	(-4.11%)	(-0.30%)	(-0.43%)	(-2.05%)	(-0.48%)	(-0.37%)	(-0.46%)

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Stock Feeds

Highlight News

1) KDC – Food & Beverage: As part of its strategy to consolidate its position in the essential food sector, KIDO Group JSC has just entered the fish sauce and seasoning market with the Tuong An and Tuong An Unicook brands.

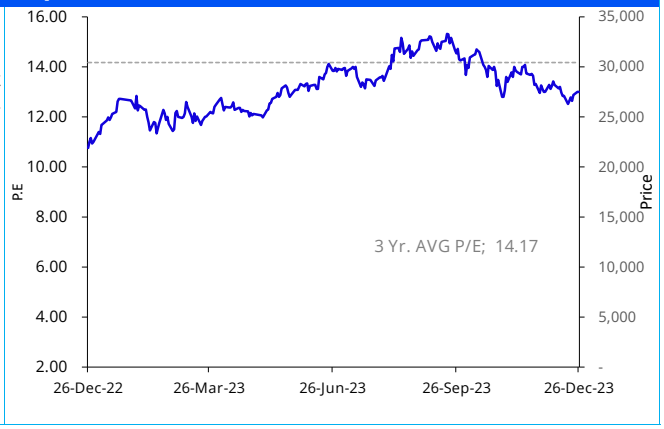
2) PDR – Real Estate: Phat Dat Real Estate Development JSC announced information about the implementation of the repurchase of all 2 bond lots with a total issue value of VND 800 billion, officially bringing the company's bond debt to zero.

3) TNH – Health Care: The BOD of Thai Nguyen International Hospital JSC approved the purchase of more than 10.7 million shares of Lang Son TNH Hospital JSC, corresponding to a value of over VND 107 billion, thereby increasing ownership from 48% to 62.5%.

Stock of the day

Sai Gon Thuong Tin Commercial Joint Stock Bank – STB

STB – Banks: Sacombank said its pre-tax profit in 2023 is now estimated at VND9,500 billion (+50% YoY). Notably, the bank has set aside 100% provision for the entire remaining outstanding debt portfolio.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/25/2023	12/26/2023	1W AVG	20 days Trend
1	Technology	72.2	212	355	206	
2	Chemicals	68.0	299	573	341	
3	Construction & Materials	64.8	670	1,139	691	
4	Media	45.7	7	18	12	
5	Basic Resources	36.0	1,199	1,418	1,042	
6	Industrial Goods & Services	26.2	1,047	958	758	
7	Real Estate	21.9	2,528	2,543	2,086	
8	Travel & Leisure	20.1	99	130	108	
9	Financial Services	11.5	1,789	1,994	1,789	
10	Utilities	4.8	176	146	139	
11	Health Care	4.3	15	21	20	
12	Food & Beverage	3.5	1,267	1,245	1,203	
13	Oil & Gas	2.7	97	82	80	
14	Insurance	1.5	15	15	15	
15	Banks	-2.6	1,689	1,592	1,634	
16	Personal & Household Goods	-2.9	174	194	200	
17	Retail	-17.0	529	386	464	

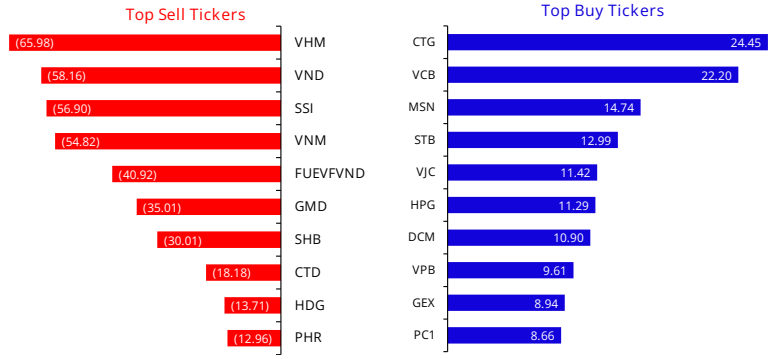
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	27,800	1.3	2.2	54.4	96.6	933.6	
VHM	Vinhomes	Real Estate	41,900	1.7	6.1	-12.7	184.2	435.0	
CTD	COTECCONS construction	Construction & Materials	69,500	5.6	8.9	181.7	225.6	350.7	
GEX	Gelex Group JSC	Industrial Goods & Services	23,450	1.1	4.7	89.1	75.8	533.0	
FPT	FPT Corp	Technology	97,200	1.3	2.7	45.4	122.2	327.9	
DIG	DIC Corp	Real Estate	26,750	0.6	3.5	87.1	57.6	448.7	
DGC	Ducgiang Chemicals	Chemicals	93,900	2.3	1.7	59.4	122.4	284.4	
DBC	DABACO	Food & Beverage	26,850	2.1	6.1	90.4	72.0	351.6	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	15,550	2.3	2.0	88.6	194.1	200.0	
VCG	Vinaconex Group	Construction & Materials	24,600	0.4	3.4	56.9	97.7	202.8	
VCI	Vietcap Securities	Financial Services	42,000	1.8	1.6	80.6	70.4	223.2	
SZC	Sonadezi Chau Duc	Real Estate	45,100	2.5	5.1	106.6	124.7	129.7	
HCM	HSC Securities	Financial Services	32,750	-0.2	4.0	63.8	25.4	295.0	
VND	VNDIRECT	Financial Services	21,850	0.7	0.2	61.9	15.3	404.1	
SHB	SH Bank	Banks	10,700	-0.5	0.0	26.9	41.4	157.6	

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)	
CTD	COTECCONS construction	Construction & Materials	69,500	5.6	8.9	181.7	7.6	69.50	
HVN	Vietnam Airlines	Travel & Leisure	12,550	6.8	17.3	-9.7	14.2	12.55	
DPR	Dong Phu Rubber	Chemicals	31,000	3.7	5.3	17.4	5.2	31.00	
PHR	Phuoc Hoa rubber	Chemicals	48,700	2.4	2.5	23.6	2.5	48.70	
BFC	Binh Dien Fertilizer	Chemicals	25,100	0.2	5.9	49.9	4.2	25.10	
PTB	Phu Tai Joint Stock Company	Basic Resources	59,300	-1.8	2.8	41.5	1.5	59.30	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	15,550	2.3	2.0	88.6	2.5	15.55	
NAF	Nafoods Group	Food & Beverage	15,150	0.3	-0.3	59.5	0.2	15.15	
VSC	Vietnam Container Shipping	Industrial Goods & Services	29,250	-2.2	0.5	6.0	0.0	29.25	
YEG	Yeah1 Group	Media	11,100	-3.9	-1.8	114.5	-3.4	11.10	

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



Foreign Investor Trading Activities (VNDbn)

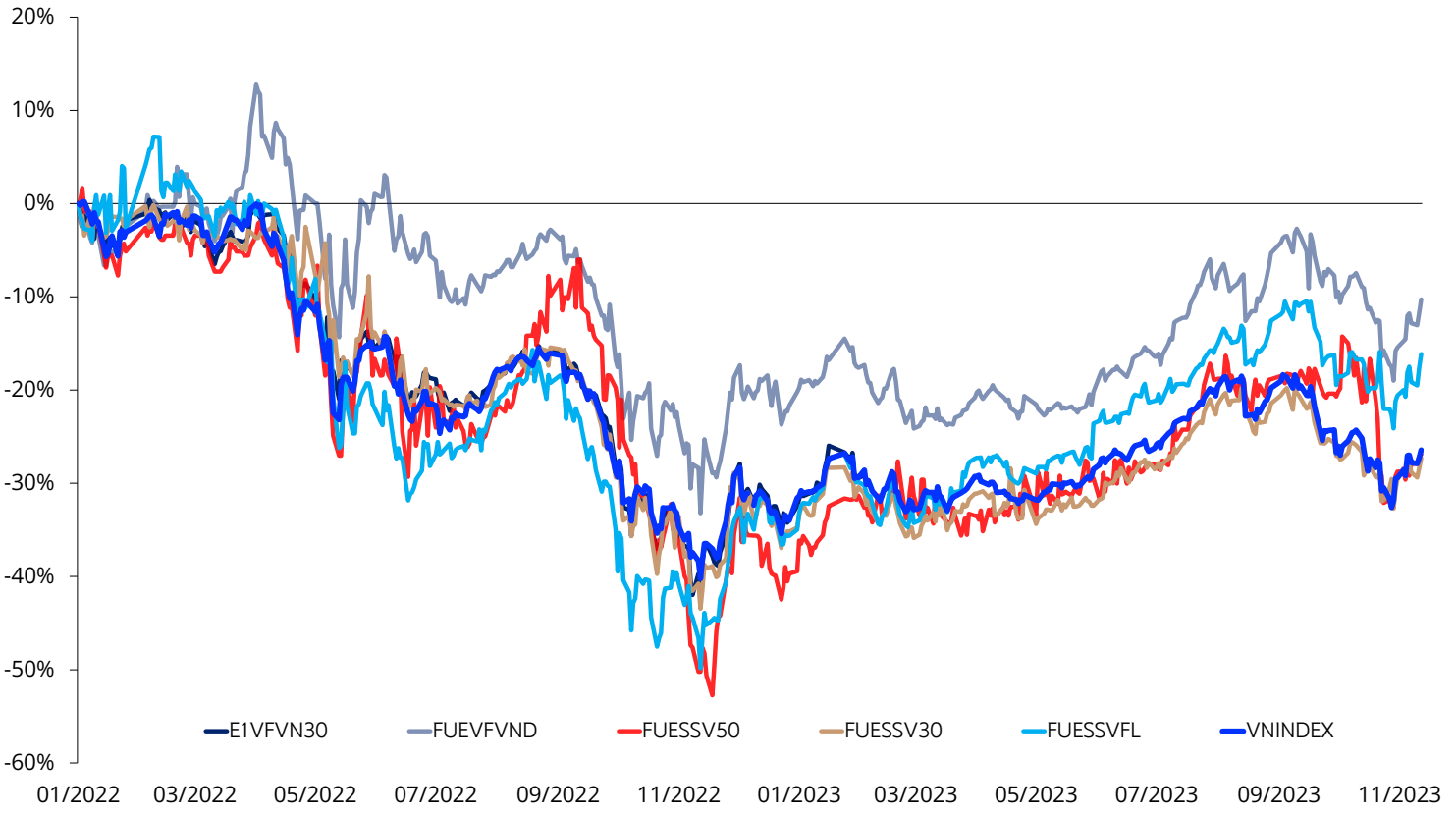
Date	Buy	Sell	Net value
12/26/2023	1079.71856	1393.832477	-314.1
12/25/2023	701.672305	825.2334905	-123.6
12/22/2023	1003.50649	1510.283036	-506.8
12/21/2023	906.800711	1441.968085	-535.2
12/20/2023	3112.94265	3526.519384	-413.6
12/19/2023	1117.83199	1583.213838	-465.4
12/18/2023	2905.19784	3676.547138	-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

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	19,240	0.2%	3.0%	11.0%	146,200	2.8	
2	SSIAM VNX50 ETF	FUESSV50	16,790	0.5%	1.6%	19.5%	27,100	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,200	0.0%	2.2%	26.8%	491,000	8.8	
4	DCVFMVN Diamond ETF	FUEVFVND	25,740	0.0%	4.2%	14.9%	4,635,400	118.8	
5	VinaCapital VN100 ETF	FUEVN100	15,100	0.2%	0.7%	16.6%	27,300	0.4	
6	SSIAM VN30 ETF	FUESSV30	13,740	0.8%	2.5%	10.1%	11,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,250	0.2%	2.7%	11.2%	15,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,060	0.0%	-5.7%	11.6%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,300	0.6%	3.5%	9.8%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,640	-0.3%	4.4%	31.4%	9,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,370	0.0%	2.2%	23.2%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,800	0.0%	4.8%	n.a	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,810	-0.1%	1.4%	n.a	5,700	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	301.5	0.0	11.0	12.1	23.0	1.0	2.44	1.5	10.5	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.4	0.0	0.3	25.3	42.2	1.0	2.37	1.5	11.5	48.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	92.5	-27.4	-71.9	28.7	31.8	0.9	2.26	1.2	8.6	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	697.3	-42.9	-65.5	18.0	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	17.8	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	13.2	29.1	0.9	2.40	1.5	10.8	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	13.2	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	14.3	25.8	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	23.3	1.4	-0.7	11.5	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	36.2	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	22.3	23.6	1.0	2.29	1.3	8.2	67.9
12	MAFM VNDIAMOI	MAFM	3/2/2023	VND	n.a	-0.1	2.2	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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