Wednesday, December 27, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Slowing down "

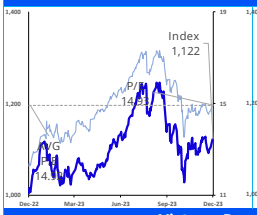
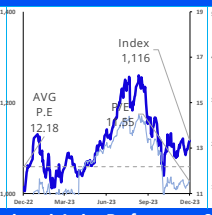
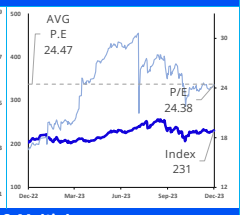
▶ During Wednesday's trading session, liquidity increased, two main indexes decreased slightly, showing the struggling psychology of investors.

▶ At the end of the trading session, the VN-Index decreased by 0.26 points, equivalent to 0.02%, reaching 1,121.99 points; HNX-Index decreased by 0.66 points (0.29%), reaching 230.60 points. Market liquidity reached VND 19.3 trillion, equivalent to about 776.8 million shares traded. Foreign investors net bought VND 113.8 billion, focusing mainly on HCM and TPB.

▶ MSN (+1.21%), TPB (+2.06%), HNG (+7%) are the three tickers that contributed the most to the green color of the market. On the contrary, SAB (-0.96%), LGC (-10.18%), VCB (-0.12%) are the three tickers that took away the most points from the market.

▶ Health care and rubber products are two industry groups that increased impressively in today's session with typical tickers such as: DHT and DRC.

▶ Technical perspective: The market shows signs of slowing down as it moves towards 1,130. The trend has not changed much over the past month when VNINDEX traded in a range of 1,080 - 1,130. The STOCH RSI indicator entered the overbought zone, showing that if the market wants to break beyond 1,130, it still needs a few cumulative correction sessions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,122	0.0	3.1	11.7	14.9	1.6	4,525,158
VN30 Index	1,116	0.0	3.5	10.8	11.6	1.6	3,177,236
VN Midcap	1,719	0.0	4.8	33.7	18.3	1.6	858,224
VN Smallcap	1,367	0.1	3.7	29.8	32.3	1.1	240,510
HNX Index	231	-0.3	3.0	13.5	24.4	1.2	289,091
UpCom	86	0.3	2.3	22.6	12.1	1.6	1,059,548

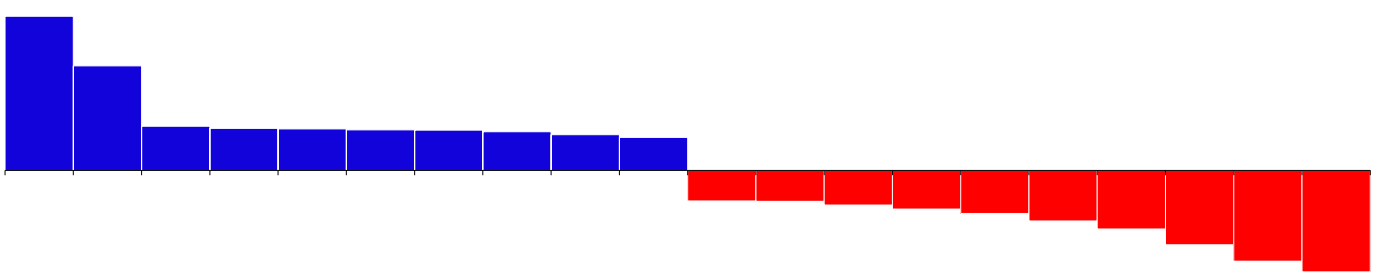
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	10.6	11.6	1.1	17.2	2.8	92,901
Insurance	0.5	2.2	-10.0	-9.7	16.3	1.4	40,920
Real Estate	0.4	4.3	-3.1	-1.8	13.6	1.4	731,026
Technology	0.1	7.0	43.5	45.2	23.2	4.4	138,354
Oil & Gas	0.6	3.2	42.7	22.3	41.2	2.4	59,765
Financial Services	1.1	7.2	93.3	88.6	30.8	1.9	181,422
Utilities	0.3	2.5	-1.2	-0.9	11.3	2.0	303,308
Travel & Leisure	0.0	4.6	-4.9	-3.0	n.a	10.1	96,764
Indus. Goods&Services	0.3	4.0	24.0	24.4	12.7	1.7	130,743
Per.& Household Goods	0.0	4.1	0.3	7.2	11.0	1.8	51,975
Chemicals	0.3	3.5	33.2	31.6	8.1	1.5	174,430
Banks	0.1	1.9	19.9	19.9	8.9	1.7	1,747,774
Car & Parts	0.9	7.0	10.0	14.4	10.5	1.2	14,727
Basic Resources	0.3	5.8	52.7	51.2	30.2	1.5	213,778
Food & Beverage	2.6	5.5	-13.1	-11.6	19.0	2.8	432,390
Media	0.0	5.7	126.5	115.8	27.3	1.5	1,996
Cons. & Materials	-0.8	6.3	30.2	45.8	25.4	1.5	125,464
Health Care	0.3	0.5	11.0	12.6	13.7	2.1	33,826

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.0	-0.7	-1.7	-4.9	-2.0	-2.6
USD/JPY	143	0.1	-0.7	-4.1	-4.7	8.7	6.8
USD/CNY	7	0.1	0.1	-0.1	-2.3	3.6	2.7
KRW/USD	1,294	0.0	-0.4	-0.7	-4.1	2.3	2.0
EUR/USD	1	-0.1	-1.0	-0.9	-4.9	-3.1	-3.7
USD/VND	24,324	0.1	-0.1	0.3	-0.3	2.9	3.0
WTI	76	0.0	2.9	1.0	-19.3	-5.8	-4.9
Gasoline	237	9.8	7.7	8.8	-8.8	-3.6	0.4
Natural gas	3	2.9	5.3	-6.0	-5.0	-41.3	-50.3
Coal	146	0.0	0.5	19.3	-9.3	-64.0	-63.7
Gold	2,068	0.0	1.8	2.7	10.3	13.4	14.0
China HRC	4,083	-0.1	1.1	1.8	5.8	-1.5	-0.6

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Stock Feeds

Highlight News

1) GEX – Industrial Goods & Services: GELEX will redeem VND 200 billion of the bond with ticker GEXH2124002 (issued on Dec. 23rd, 2021, total par of VND1,000 billion, tenor of 3 years, fixed coupon rate of 8.5%/year). This is the second time GEX has redeemed a portion of this bond issue early.

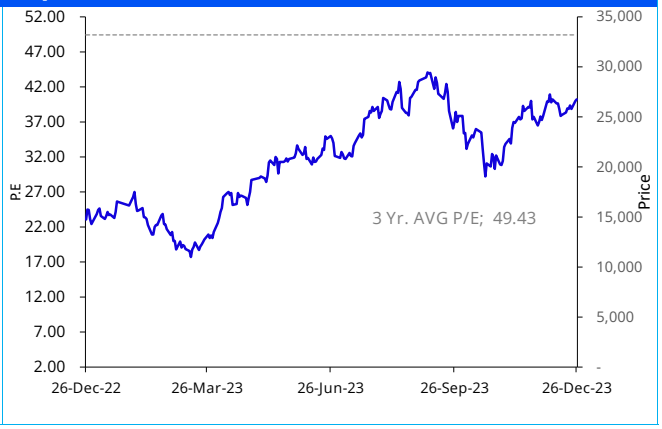
2) FLC – Real Estate: FLC proposed four options to extend the bond issue worth VND1,150 billion, tenor of 24 months, coupon rate of 13%/year, which will mature on December 28, 2023. However, the bondholders did not approve any of the proposed options.

3) HSG – Basic Resources: For the 2022-2023 fiscal year, Hoa Sen Group JSC (HSX: HSG) recorded revenue of VND 31,650 billion and NPAT of VND 30 billion (+5.96% YoY). As the audited NPAT is VND30 billion, the HSG stock ticker will soon be considered for margin trading again.

Stock of the day

Development Investment Construction JSC – DIG

DIG – Real Estate: DIG has acquired the right to use a plot of land in Vung Tau from a related company. The area transferred is 5,270.9 square meters; the transfer price is VND50 million/square meter, excluding VAT. The total contract value is nearly VND 290 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/26/2023	12/27/2023	1W AVG	20 days Trend
1	Travel & Leisure	60.8	130	190	118	
2	Media	37.7	18	21	15	
3	Financial Services	25.1	1,994	2,366	1,891	
4	Utilities	22.2	146	188	154	
5	Industrial Goods & Services	10.9	957	912	822	
6	Chemicals	8.7	573	412	379	
7	Real Estate	8.5	2,543	2,442	2,251	
8	Food & Beverage	6.2	1,245	1,324	1,247	
9	Basic Resources	5.1	1,418	1,174	1,117	
10	Health Care	2.1	21	19	19	
11	Construction & Materials	-4.7	1,157	708	743	
12	Banks	-6.8	1,592	1,540	1,653	
13	Oil & Gas	-8.0	82	73	79	
14	Insurance	-8.2	15	14	16	
15	Retail	-8.8	386	376	412	
16	Personal & Household Goods	-19.2	194	166	206	
17	Technology	-21.6	355	166	212	

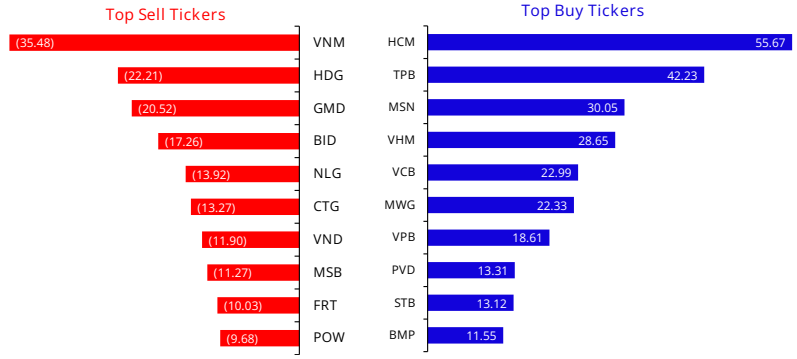
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HCM	HSC Securities	Financial Services	33,400	2.0	2.3	67.0	91.2	480.9	
HSG	Hoa Sen Group	Basic Resources	22,450	1.6	4.4	100.2	125.5	339.6	
DBC	DABACO	Food & Beverage	27,250	1.5	6.0	93.3	72.6	404.2	
NVL	Novaland	Real Estate	16,800	-0.6	0.3	20.0	87.7	283.6	
GEX	Gelex Group JSC	Industrial Goods & Services	23,350	-0.4	3.3	88.3	39.3	466.2	
VND	VNDIRECT	Financial Services	22,000	0.7	0.2	63.0	29.2	475.1	
HDG	HA DO Construction	Real Estate	27,600	-3.8	-0.5	9.9	150.6	119.4	
VHM	Vinhomes	Real Estate	41,900	0.0	4.9	-12.7	33.6	253.4	
VJC	Vietjet Air	Travel & Leisure	107,900	-0.1	3.5	-1.5	72.3	148.9	
VCI	Vietcap Securities	Financial Services	42,050	0.1	1.3	80.9	42.0	203.6	
SSI	SSI Securities	Financial Services	32,800	0.2	1.5	85.3	11.3	530.5	
VIX	VIX Securities	Financial Services	17,100	0.0	0.9	202.5	18.5	343.9	
TPB	TPBank	Banks	17,350	2.1	2.7	14.7	129.0	92.1	
MSN	Masan Group	Food & Beverage	67,000	1.2	4.9	-28.0	36.8	192.2	
TCH	Hoang Huy Investment Financial Services	Real Estate	13,250	0.4	0.8	95.1	41.1	155.7	

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)	
HVN	Vietnam Airlines	Travel & Leisure	12,600	0.4	16.7	-9.4	12.4	12.60	
NAF	Nafoods Group	Food & Beverage	15,700	3.6	3.3	65.3	3.8	15.70	
HBC	Hoa Binh Construction Group	Construction & Materials	8,130	4.2	6.0	-11.7	6.2	8.13	
MHC	MHC JSC	Industrial Goods & Services	9,490	4.1	3.3	143.3	4.0	9.49	
TTF	Truong Thanh Furniture	Basic Resources	4,240	2.2	1.9	3.9	2.2	4.24	
TDH	Thu Duc House	Real Estate	4,650	0.2	-1.1	66.1	0.0	4.65	
EVE	Everpia	Personal & Household Goods	14,850	0.0	1.0	3.8	-0.2	14.85	
HVH	HVC Investment And Technology	Construction & Materials	5,370	0.2	-2.2	23.3	-1.6	5.37	
YEG	Yeah1 Group	Media	11,250	1.4	-0.9	117.4	-1.3	11.25	
VSC	Vietnam Container Shipping	Industrial Goods & Services	28,800	-1.5	-1.4	4.4	-1.8	28.80	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/27/2023	0.505733	0.108491	0.4
12/26/2023	0.334221	0.34755504	0.0
12/25/2023	0.71345	0.02311124	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

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	19,270	0.2%	3.0%	11.2%	217,900	4.2	
2	SSIAM VNX50 ETF	FUESSV50	16,650	-0.8%	0.1%	18.5%	33,300	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,240	0.2%	3.2%	27.1%	43,400	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	25,750	0.0%	5.5%	15.0%	1,646,600	42.4	
5	VinaCapital VN100 ETF	FUEVN100	15,140	0.3%	3.1%	16.9%	52,600	0.8	
6	SSIAM VN30 ETF	FUESSV30	13,770	0.2%	3.7%	10.3%	5,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,280	0.2%	3.8%	11.4%	2,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,060	0.0%	-3.5%	11.6%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,370	1.0%	3.2%	10.8%	3,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,690	0.5%	3.8%	32.0%	2,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,400	0.3%	2.5%	23.5%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,800	0.0%	4.3%	n.a	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,780	-0.2%	3.5%	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	305.0	0.0	10.5	10.1	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	21.6	42.1	1.0	2.36	1.6	11.6	48.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	92.4	-27.4	-70.3	28.9	31.8	0.9	2.26	1.2	8.6	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	706.1	-44.6	-67.2	17.0	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	18.2	24.9	0.9	2.18	1.5	11.6	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.8	0.0	0.9	10.7	29.1	0.9	2.39	1.5	10.8	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	11.1	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	25.9	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	13.7	33.4	0.9	2.40	1.5	10.8	61.5
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.2	0.4	3.2	33.6	34.4	1.2	1.83	1.5	16.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.9	0.0	0.0	22.9	23.5	1.0	2.27	1.3	8.3	67.9
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	-0.1	1.7	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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