Thursday, December 28, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" VIC group pulls the market "

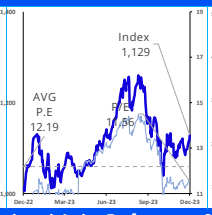
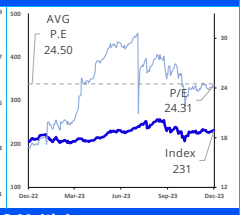
▶ During Thursday's trading session, the market had a rebound with a breakthrough in Vin Group stocks.

▶ At the end, VN-Index increased 6.94 points, equivalent to 0.62%, reaching 1,128.93 points; HNX-Index increased 0.75 points (+0.33%), reaching 231.35 points. Market liquidity reached 15.5 trillion VND, equivalent to about 717 million shares traded. Foreign investors net bought 443 billion VND, focusing mainly on VHC and ASM.

▶ VHM (+4.3%), VIC (+1.95%) and SSB (+4.42%) are the three stocks contributing the most to the market. On the contrary, BID (-0.7%), GAS (-0.39%) and HVN (-1.98%) are the three stocks that contributed the most to the red color of the market.

▶ Real Estate and Retail are the two industry groups that increased the most in today's session with the following typical stocks: VHM and FRT.

▶ Technical perspective: The market maintained its upward momentum after slowing down yesterday although it still closed below the 200 EMA corresponding to the 1,130 zone. The trend has not changed much over the past 1 month when VNINDEX traded moving in the range of 1,080 – 1,130. The STOCH RSI indicator has pulled up above 80, showing that a correction trend may occur as in the past. However, if VNINDEX can close higher than 1,130 tomorrow, the market's new uptrend will be clearer.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,129	0.6	3.1	11.2	14.9	1.6	4,524,110
VN30 Index	1,129	1.1	3.7	11.3	11.6	1.6	3,176,770
VN Midcap	1,722	0.2	4.4	31.9	18.3	1.6	858,273
VN Smallcap	1,368	0.1	3.2	29.2	32.3	1.1	240,936
HNX Index	231	0.3	3.1	12.3	24.3	1.2	288,503
UpCom	87	0.6	2.7	23.5	12.1	1.6	1,059,175

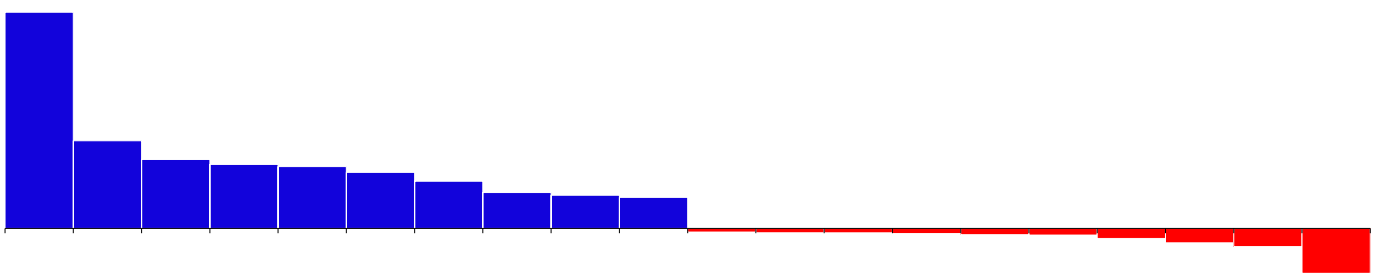
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	10.9	11.9	1.1	17.3	2.8	93,143
Insurance	0.1	0.2	-10.2	-10.0	16.2	1.4	40,829
Real Estate	1.6	4.3	-1.8	-2.0	13.7	1.4	738,372
Technology	-0.2	5.9	42.6	43.8	23.1	4.4	137,482
Oil & Gas	-0.2	2.4	42.7	18.3	41.0	2.4	59,400
Financial Services	0.7	5.9	93.2	87.8	30.8	1.9	181,327
Utilities	0.7	1.4	-2.1	-2.8	11.2	1.9	300,534
Travel & Leisure	-0.5	3.8	-5.2	-6.0	n.a	10.1	96,464
Indus. Goods&Services	0.0	3.4	24.0	23.9	12.7	1.7	130,736
Per.& Household Goods	-0.1	3.8	0.0	5.6	11.0	1.8	51,844
Chemicals	-0.1	2.6	32.7	30.7	8.1	1.5	173,786
Banks	0.7	1.9	20.7	18.8	8.9	1.7	1,759,212
Car & Parts	-0.3	6.0	9.2	13.4	10.4	1.2	14,620
Basic Resources	0.7	4.6	53.1	51.8	30.3	1.5	214,456
Food & Beverage	2.9	5.1	-12.9	-12.7	19.0	2.8	433,164
Media	4.6	11.8	141.9	125.3	29.1	1.6	2,131
Cons. & Materials	0.1	4.2	43.6	43.9	25.2	1.5	124,719
Health Care	0.3	1.9	11.9	12.5	13.8	2.1	34,102

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.2	-1.6	-1.9	-5.2	-2.7	-3.6
USD/JPY	141	-0.7	-0.9	-4.5	-5.7	7.4	4.7
USD/CNY	7	-0.5	-0.5	-0.4	-2.6	3.0	1.8
KRW/USD	1,288	-0.5	-1.3	-0.4	-4.5	1.8	1.7
EUR/USD	1	-0.1	-0.9	-1.1	-5.0	-3.7	-4.5
USD/VND	24,280	-0.3	-0.2	0.2	-0.5	2.7	2.8
WTI	74	-0.1	-0.3	-3.1	-19.3	-7.8	-6.2
Gasoline	237	10.0	7.7	6.3	-5.4	-3.6	0.3
Natural gas	2	-0.5	-0.9	-10.4	-17.7	-45.8	-48.5
Coal	146	0.3	0.5	14.5	-8.9	-63.9	-63.5
Gold	2,085	0.4	1.9	2.2	11.8	14.3	15.6
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) VGC – Construction & Materials: Viglacera Corporation has announced its 2024 goal. Total revenue to be VND 13.468 trillion and pre-tax profit of VND 1.216 trillion.

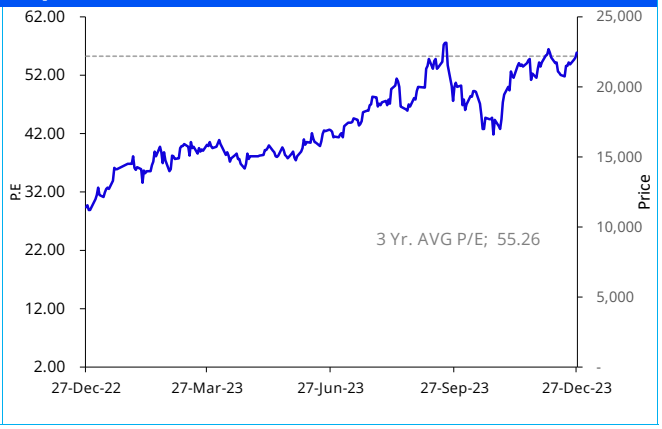
2) QNS – Food & Beverage: Quang Ngai Sugar JSC (UPCoM: QNS) announced the closing of the list of shareholders to receive the 2nd cash dividend in 2023, at a rate of 10%. The ex-dividend date is January 10, 2024.

3) NKG – Basic Resources: Nam Kim Steel JSC (HSX: NKG) has just announced the termination of the operation of the Nam Kim Chu Lai Steel Pipe Plant project in Quang Nam province.

Stock of the day

Hoa Sen Group – HSG

HSG – Basic Resources: Hoa Sen Group has just approved the establishment of Hoa Sen Saigon JSC, with a registered capital of VND100 billion. The company will operate in the real estate business and will be headquartered in Sala Urban Area (Thu Duc, HCMC).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/27/2023	12/28/2023	1W AVG	20 days Trend
1	Media	61.1	21	24	15	
2	Travel & Leisure	38.2	190	192	139	
3	Oil & Gas	31.3	73	115	88	
4	Real Estate	20.9	2,442	3,011	2,490	
5	Basic Resources	19.9	1,174	1,460	1,218	
6	Food & Beverage	17.7	1,324	1,512	1,285	
7	Banks	10.5	1,540	1,921	1,739	
8	Chemicals	4.5	411	425	406	
9	Personal & Household Goods	-1.7	166	168	171	
10	Retail	-2.3	376	398	407	
11	Health Care	-3.4	19	18	18	
12	Financial Services	-5.8	2,366	1,893	2,010	
13	Automobiles & Parts	-7.0	55	64	69	
14	Industrial Goods & Services	-15.1	911	729	859	
15	Utilities	-16.9	188	129	155	
16	Insurance	-17.5	14	12	15	
17	Construction & Materials	-18.6	708	632	777	

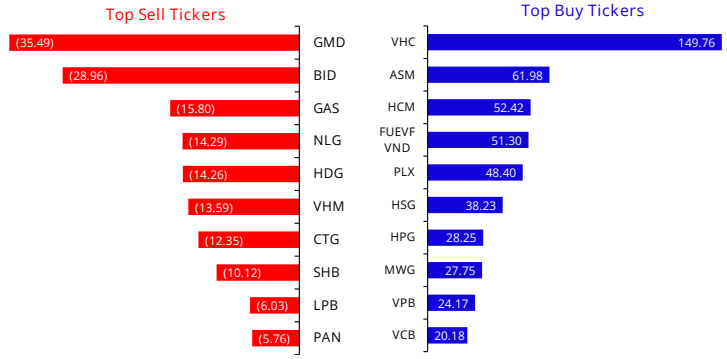
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VHM	Vinhomes	Real Estate	43,700	4.3	8.7	-9.0	189.9	566.6	
HAG	HAGL Corporation	Food & Beverage	13,700	-1.1	2.6	49.6	112.1	627.4	
HPG	Hoa Phat Group	Basic Resources	27,950	0.7	2.8	55.3	61.1	873.7	
DIG	DIC Corp	Real Estate	26,700	0.6	2.1	86.7	57.6	497.5	
VCI	Vietcap Securities	Financial Services	42,700	1.5	3.1	83.7	86.3	280.1	
TCB	Techcombank	Banks	31,500	2.1	2.8	21.9	196.1	180.3	
ACB	Asia Commercial Bank	Banks	23,750	1.9	2.2	24.7	79.1	248.0	
VIC	VinGroup	Real Estate	44,450	1.9	2.9	-17.4	119.1	180.4	
HSG	Hoa Sen Group	Basic Resources	22,700	1.1	4.4	102.4	54.2	264.8	
VRE	Vincom Retail	Real Estate	23,500	1.1	2.4	-10.6	159.9	143.3	
VJC	Vietjet Air	Travel & Leisure	108,000	0.1	2.6	-1.4	79.4	171.3	
MBB	MBBank	Banks	18,550	0.8	2.2	24.8	61.9	182.7	
VIB	VIBBank	Banks	19,650	2.3	4.8	24.1	204.9	100.0	
DCM	PetroVietnam Camau Fertilizer	Chemicals	31,850	-1.4	1.6	20.2	122.4	103.3	
PVT	PVTrans	Industrial Goods & Services	26,350	-0.9	-0.6	19.8	47.7	156.2	

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)	
VHM	Vinhomes	Real Estate	43,700	4.3	8.7	-9.0	7.2	43.70	
CMG	CMC Corporation	Technology	41,200	0.5	5.2	30.0	3.2	41.20	
ITC	Investment and Trading of Real Estate	Real Estate	11,050	6.8	8.3	59.7	8.1	11.05	
TCB	Techcombank	Banks	31,500	2.1	2.8	21.9	2.7	31.50	
VIB	VIBBank	Banks	19,650	2.3	4.8	24.1	4.0	19.65	
LHG	Long Hau Corp	Real Estate	30,000	2.0	3.3	40.5	2.5	30.00	
YEG	Yeah1 Group	Media	12,000	6.7	5.3	131.9	5.3	12.00	
VRE	Vincom Retail	Real Estate	23,500	1.1	2.4	-10.6	1.8	23.50	
TLD	Thang Long Deco	Real Estate	5,640	6.8	5.8	99.5	6.2	5.64	
QBS	Quang Binh Import And Export	Chemicals	2,350	0.0	-1.3	20.5	-0.6	2.35	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/28/2023	1219.9384	776.2881297	443.7
12/27/2023	950.688892	836.1742476	114.5
12/26/2023	1082.0168	1395.469207	-313.5
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

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	19,430	0.8%	3.6%	12.1%	370,400	7.2	
2	SSIAM VNX50 ETF	FUESSV50	16,600	-0.3%	-0.2%	18.1%	7,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,240	0.0%	3.3%	27.1%	308,100	5.6	
4	DCVFMVN Diamond ETF	FUEVFVND	25,880	0.5%	4.8%	15.5%	2,491,700	64.5	
5	VinaCapital VN100 ETF	FUEVN100	15,290	1.0%	4.2%	18.1%	105,700	1.6	
6	SSIAM VN30 ETF	FUESSV30	13,810	0.3%	2.7%	10.7%	9,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,390	0.8%	3.4%	12.3%	14,200	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,380	4.0%	4.6%	16.1%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,500	1.8%	5.6%	12.8%	2,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,690	0.0%	2.3%	32.0%	10,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,470	0.7%	2.1%	24.3%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,900	0.9%	5.2%	n.a	6,100	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,780	0.0%	3.7%	n.a	4,200	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	306.6	-0.1	7.6	11.7	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	16.7	42.1	1.0	2.38	1.6	11.6	48.7
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	92.8	-23.1	-70.3	26.8	31.8	0.9	2.23	1.2	8.6	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	706.9	-45.6	-68.4	16.4	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	18.5	24.9	0.9	2.18	1.5	11.6	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.6	0.0	0.9	11.3	29.1	0.9	2.43	1.5	10.8	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	11.6	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	16.6	26.1	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	23.4	1.4	-0.7	13.5	33.5	0.9	2.43	1.5	10.8	61.4
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.2	0.4	3.2	28.8	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	2.24	1.3	8.3	67.8
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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