Tuesday, January 2, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Banking group pulls the market "

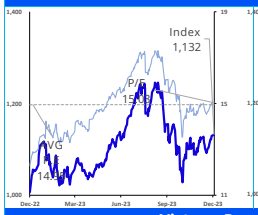
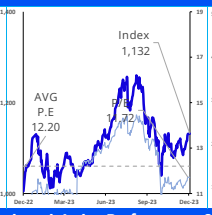
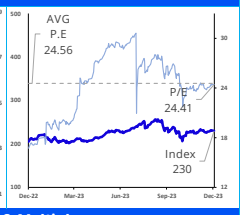
▶ During the trading session on the first day of the new year, market had a slight increase with the main contribution of the banking group.

▶ At the end, VN-Index increased 1.79 points, equivalent to 0.16%, reaching 1,131.72 points; HNX-Index decreased 1.05 points (-0.45%), reaching 229.99 points. Market liquidity reached 17.11 trillion VND, equivalent to about 842 million shares traded. Foreign investors net sold 353 billion VND, focusing mainly on FUESSVFL and SSI.

▶ VCB (+3.99%), ACB (+2.3%) and MSN (+2.09%) are the three tickers contributing the most to the market. On the contrary, HPG (-1.79%), VPB (-1.82%) and VIC (-1.35%) are the three tickers that contributed the most to the red color of the market.

▶ Agriculture, forestry, fishery and Rubber are the two industry groups that gained the most in today's session with the following typical tickers: HAG and DRC.

▶ Technical perspective: Regarding the index, VNINDEX closing above 1,130 is a positive signal that the market has surpassed the 1,130 barrier. However, the upward spread of today's session was low as there were 299 red stocks more than green stocks, and the large capitalization group had strong differentiation. Combined with the momentum indicator STOCH RSI is showing signs of cutting down the signal line, signaling a high possibility of the market moving sideways or correcting. Therefore, the base scenario is that the market goes sideways at 1,130 and then completely escapes this area with the highest probability of happening.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,132	0.2	2.7	12.4	15.0	1.6	4,556,565
VN30 Index	1,132	0.0	3.8	12.6	11.7	1.6	3,201,490
VN Midcap	1,722	-0.4	2.6	31.6	18.5	1.6	863,647
VN Smallcap	1,370	-0.1	1.9	28.7	32.4	1.1	242,016
HNX Index	230	-0.5	1.6	12.0	24.4	1.2	289,722
UpCom	88	0.6	2.8	22.2	12.1	1.6	1,067,019

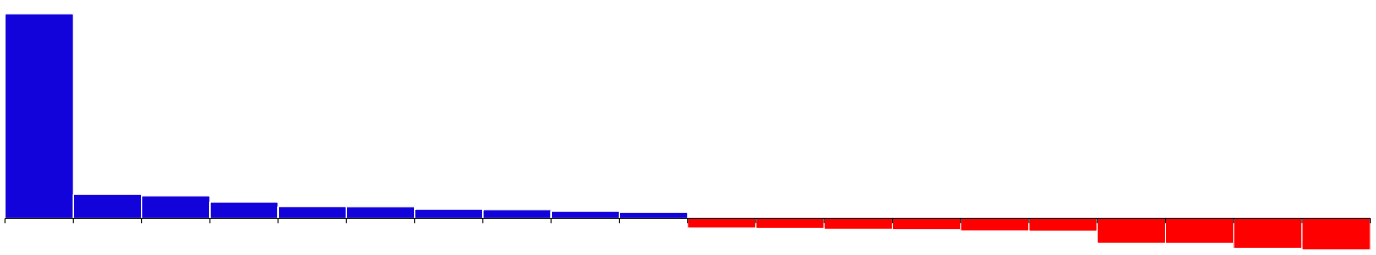
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	7.3	10.9	1.1	17.1	2.8	92,346
Insurance	0.1	0.1	-10.3	-10.3	16.2	1.4	40,793
Real Estate	-1.1	2.9	-2.8	-3.2	13.6	1.4	730,632
Technology	0.0	4.4	42.4	42.4	23.1	4.4	137,236
Oil & Gas	-0.2	-1.7	42.7	18.5	41.0	2.4	59,464
Financial Services	-2.6	0.8	88.1	88.1	30.0	1.8	176,584
Utilities	1.5	-0.2	-2.3	-2.3	11.2	1.9	300,071
Travel & Leisure	-0.8	4.1	-5.8	-5.8	n.a	10.1	95,941
Indus. Goods&Services	-0.5	1.3	23.2	23.2	12.6	1.7	129,953
Per.& Household Goods	-0.2	3.2	0.6	0.6	11.0	1.8	52,121
Chemicals	-0.7	2.1	35.1	35.1	8.2	1.6	176,872
Banks	1.1	3.0	21.9	21.9	9.0	1.7	1,777,775
Car & Parts	0.3	8.7	9.5	9.5	10.4	1.2	14,657
Basic Resources	-1.6	2.3	50.9	50.9	29.9	1.5	211,323
Food & Beverage	3.4	5.5	-12.2	-10.5	19.2	2.8	436,874
Media	-0.1	11.7	142.5	142.5	29.2	1.6	2,137
Cons. & Materials	-0.9	2.4	43.4	43.4	25.2	1.4	124,522
Health Care	1.4	3.3	15.3	15.3	14.2	2.1	35,126

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	-0.2	-1.7	-5.1	0.1	-2.0
USD/JPY	141	0.4	-0.6	-3.9	-5.6	0.3	8.2
USD/CNY	7	0.5	-0.1	-0.1	-2.2	0.5	3.4
KRW/USD	1,301	1.0	0.5	-0.3	-3.6	1.0	2.1
EUR/USD	1	0.2	0.2	-1.6	-4.9	0.2	-3.2
USD/VND	24,335	0.3	0.1	0.3	-0.1	0.3	3.0
WTI	73	1.9	-0.7	-1.4	-17.8	1.9	-9.0
Gasoline	237	12.6	11.3	11.8	-1.7	12.8	-3.6
Natural gas	3	4.1	0.3	-7.0	-7.9	4.1	-41.5
Coal	132	-3.7	-9.3	-1.2	-14.6	-9.9	-67.4
Gold	2,078	0.7	0.5	2.4	13.7	0.7	13.9
China HRC	4,087	0.2	0.0	2.0	5.2	0.2	-1.4

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Stock Feeds

Highlight News

1) BSR – Oil & Gas: Binh Son Refinery and Petrochemical Corp successfully tested 2 new types of crude oil for the Dung Quat Oil Refinery, raising the total number of crude oil types that can be processed to 32, contributing to self-reliance in raw material sources.

2) NVL – Real Estate: NVL will have adjustments related to the plan to issue shares including private placement, issuance to existing shareholders, and ESOP in 2022 and 2023.

3) CII – Construction & Materials: CII plans to pay regular dividends of 16% per year (in cash and/or stock) with a payment of 4% each quarter, starting from 2024.

Stock of the day

Hoang Anh Gia Lai Joint Stock Company – HAG

HAG – Pig, Beef & Veal Farming: According to Hoang Anh Gia Lai Corp. (HAG), Gia Lai Livestock JSC (CNGL), 88.03% owned by HAG – has separated a portion of its assets, rights, and obligations to establish a new company. In which, the ownership ratio of HAG at the new subsidiary is the same as at CNGL.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/1/2024	1/2/2024	1W AVG	20 days Trend
1	Industrial Goods & Services	55.4	680	1,477	951	
2	Financial Services	48.4	1,935	3,456	2,329	
3	Health Care	31.0	22	28	22	
4	Banks	24.4	2,592	2,533	2,036	
5	Chemicals	16.9	477	572	489	
6	Automobiles & Parts	11.5	49	66	60	
7	Retail	11.0	292	414	373	
8	Real Estate	6.1	2,612	2,856	2,693	
9	Food & Beverage	4.9	1,314	1,433	1,366	
10	Oil & Gas	4.6	110	101	96	
11	Technology	3.3	236	237	230	
12	Construction & Materials	1.0	912	859	850	
13	Utilities	-0.2	208	167	168	
14	Basic Resources	-0.9	1,122	1,279	1,290	
15	Insurance	-5.0	16	14	14	
16	Personal & Household Goods	-21.3	185	133	169	
17	Travel & Leisure	-32.6	255	120	177	

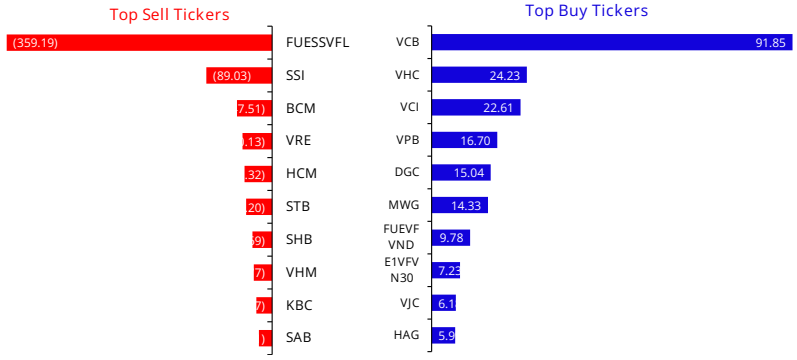
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
GEX	Gelex Group JSC	Industrial Goods & Services	22,150	-6.1	-4.5	-6.1	196.6	1074.0	
VIX	VIX Securities	Financial Services	16,400	-4.1	-3.0	-4.1	225.1	863.5	
VND	VNDIRECT	Financial Services	22,150	-0.4	2.1	-0.4	57.6	624.9	
DIG	DIC Corp	Real Estate	26,000	-2.8	-2.3	-2.8	50.1	541.2	
SSI	SSI Securities	Financial Services	32,500	-0.9	-0.2	-0.9	36.1	592.2	
BCG	Bamboo Capital	Financial Services	8,330	-5.6	-8.0	-5.6	339.8	197.1	
SHB	SH Bank	Banks	10,950	1.4	1.9	1.4	128.1	270.9	
ACB	Asia Commercial Bank	Banks	24,450	2.3	4.7	2.3	74.9	339.6	
EVF	EVN Finance	Financial Services	16,100	0.6	0.3	0.6	204.3	195.2	
VCI	Vietcap Securities	Financial Services	42,300	-1.1	2.5	-1.1	63.9	303.9	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	34,000	2.1	3.3	2.1	285.7	133.7	
MSN	Masan Group	Food & Beverage	68,400	2.1	3.0	2.1	51.8	247.7	
NKG	Nam Kim Steel	Basic Resources	23,750	-3.7	-1.5	-3.7	41.8	254.1	
MBB	MBBank	Banks	18,850	1.1	2.4	1.1	36.7	260.1	
MWG	Mobile World Investment	Retail	42,450	-0.8	-0.5	-0.8	29.6	303.4	

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)	
ST8	ST8 Investment Development	Technology	19,550	6.8	7.4	6.8	7.4	19.55	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	39,350	4.1	1.8	4.1	3.4	39.35	
DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	34,000	2.1	3.3	2.1	2.4	34.00	
ABS	BinhThuan Agriculture Services	Retail	6,190	6.9	7.5	6.9	7.0	6.19	
TTF	Truong Thanh Furniture	Basic Resources	4,540	6.8	9.4	6.8	7.6	4.54	
TSC	Can Tho Techno-Agricultural	Chemicals	3,900	4.3	4.8	4.3	4.6	3.90	
AAT	Tien Son Thanh Hoa Group	Personal & Household Goods	5,000	2.0	3.1	2.0	2.4	5.00	
TCD	Transport and Industry Development Investr	Construction & Materials	6,890	-3.2	-3.9	-3.2	-3.1	6.89	
BCG	Bamboo Capital	Financial Services	8,330	-5.6	-8.0	-5.6	-6.1	8.33	
VIX	VIX Securities	Financial Services	16,400	-4.1	-3.0	-4.1	-4.0	16.40	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/2/2024	785.960884	1139.100294	-353.1
12/29/2023	1279.15779	936.9758129	342.2
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

Shinhan Securities

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	19,530	0.5%	4.0%	0.5%	568,300	11.1	
2	SSIAM VNX50 ETF	FUESSV50	16,980	1.7%	0.4%	1.7%	18,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,400	-0.3%	3.1%	-0.3%	419,500	7.7	
4	DCVFMVN Diamond ETF	FUEVFVND	26,030	-1.6%	4.8%	-1.6%	558,800	14.5	
5	VinaCapital VN100 ETF	FUEVN100	15,270	-0.4%	3.5%	-0.4%	113,000	1.7	
6	SSIAM VN30 ETF	FUESSV30	13,860	-0.8%	2.7%	-0.8%	46,900	0.7	
7	MAFN VN30 ETF	FUEMAV30	13,450	-0.3%	3.9%	-0.3%	25,400	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,060	-4.3%	-3.2%	-4.3%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,490	-0.1%	4.5%	-0.1%	1,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,680	-2.0%	1.9%	-2.0%	6,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,550	-0.5%	2.9%	-0.5%	1,800	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,930	0.0%	4.6%	0.0%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,940	0.9%	4.2%	0.9%	6,500	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	309.5	-0.2	4.1	12.7	23.0	1.0	2.44	1.5	10.5	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.7	0.2	0.5	20.9	42.2	1.0	2.35	1.6	11.7	49.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	92.8	-19.3	-64.9	28.2	31.6	0.9	2.18	1.3	8.7	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	707.7	-47.7	-71.6	16.2	27.0	1.0	2.48	1.6	10.0	82.3
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	17.9	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	11.1	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	12.8	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	11.6	26.4	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	23.7	1.4	-0.7	12.6	33.5	0.9	2.40	1.6	11.0	61.6
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.5	0.7	3.5	31.9	34.4	1.2	1.83	1.5	16.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.2	0.0	0.0	25.3	23.4	1.0	2.20	1.3	8.5	68.0
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	-0.2	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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