Wednesday, January 3, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The green color spread "

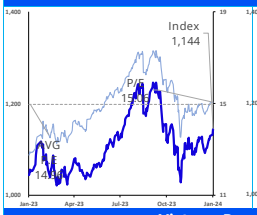
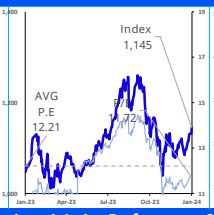
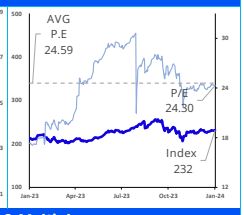
▶ During Wednesday's trading session, the market had a strong increase but liquidity was lower than the previous day.

▶ At the end, VN-Index increased 12.45 points, equivalent to 1.10%, reaching 1,144.17 points; HNX-Index increased 1.65 points (+0.72%), reaching 231.64 points. Market liquidity reached 14.71 trillion VND, equivalent to about 720 million shares traded. Foreign investors continued to net sell 217 billion VND, focusing mainly on FUESSVFL and SSI.

▶ VCB (+1.2%), BID (+1.86%) and GVR (+3.1%) are the three tickers contributing the most to the market. On the contrary, SSB (-2.71%), BCM (-0.65%) and BMP (-1.83%) are the three tickers that contributed the most to the red color of the market.

▶ Wholesale and Electrical equipment are the two industry groups that gained the most in today's session with the following typical tickers: DGW and GEX.

▶ Technical perspective: VNINDEX has officially broken out of the resistance zone at 1,130 after nearly 2 months of sideways trading. The market has changed its wave structure to an uptrend in the medium term. However, the market moving sideways or adjusting slightly around the 1,130-1,140 area is entirely possible when the STOCH RSI indicator shows signs of about to cross the signal line. In general, investors can completely disburse new purchases or increase the proportion during this period.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,144	1.1	3.8	9.6	15.1	1.6	4,560,432
VN30 Index	1,145	1.2	5.0	9.3	11.7	1.6	3,212,668
VN Midcap	1,738	0.9	3.5	29.5	18.4	1.6	856,213
VN Smallcap	1,391	1.6	3.5	26.9	32.4	1.1	241,366
HNX Index	232	0.7	2.4	9.0	24.3	1.2	288,614
UpCom	88	0.2	3.1	21.3	12.1	1.6	1,066,052

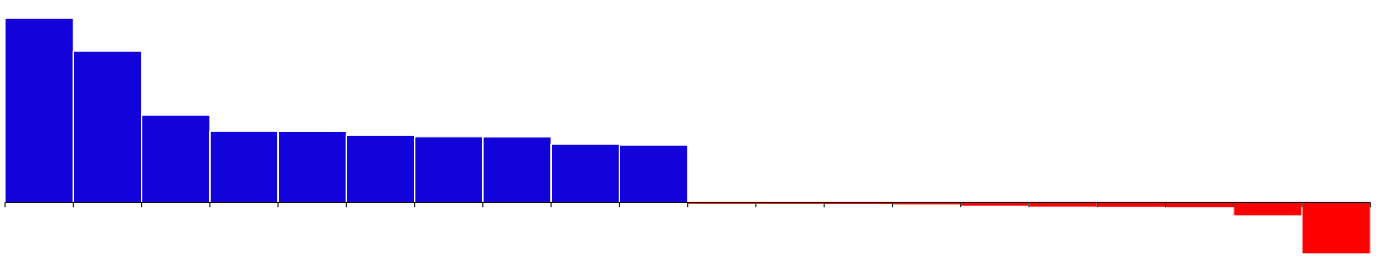
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.0	9.4	13.1	1.1	17.5	2.8	94,174
Insurance	0.0	0.0	-10.3	-12.5	16.2	1.4	40,777
Real Estate	0.6	3.0	-2.3	-6.4	13.6	1.4	734,667
Technology	0.4	4.8	43.0	37.7	23.2	4.4	137,833
Oil & Gas	0.9	-0.8	42.7	15.0	41.4	2.5	60,019
Financial Services	4.5	5.3	96.5	85.3	31.4	1.9	184,486
Utilities	2.1	-0.6	-1.5	-3.3	11.3	2.0	302,293
Travel & Leisure	2.2	6.5	-3.7	-5.9	n.a	10.3	98,081
Indus. Goods&Services	0.8	2.2	24.2	22.4	12.7	1.7	131,008
Per.& Household Goods	0.5	3.8	1.1	0.8	11.1	1.8	52,408
Chemicals	1.7	3.9	37.4	32.6	8.4	1.6	179,924
Banks	1.4	4.5	23.6	19.0	9.2	1.7	1,802,904
Car & Parts	-0.1	8.6	9.4	7.5	10.4	1.2	14,646
Basic Resources	1.4	3.7	53.0	44.0	30.3	1.5	214,197
Food & Beverage	0.7	6.3	-11.5	-13.8	19.3	2.8	440,107
Media	-0.4	11.2	141.6	135.6	29.1	1.6	2,128
Cons. & Materials	-5.8	3.8	31.0	25.4	25.5	1.5	126,265
Health Care	1.4	4.8	16.9	15.1	14.4	2.2	35,631

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.0	0.7	-1.0	-4.5	0.9	-2.2
USD/JPY	143	0.5	0.6	-3.1	-4.3	1.1	8.9
USD/CNY	7	0.0	0.0	0.0	-2.1	0.6	3.3
KRW/USD	1,305	0.4	0.8	0.1	-3.3	1.3	2.6
EUR/USD	1	0.0	1.5	-1.0	-4.3	0.9	-3.6
USD/VND	24,377	0.2	0.1	0.5	-0.1	0.4	3.5
WTI	70	-1.2	-7.9	-6.1	-22.0	-2.9	-9.6
Gasoline	237	13.2	9.8	11.8	0.4	12.8	0.4
Natural gas	3	-0.4	0.3	-9.1	-13.3	1.7	-35.9
Coal	128	-6.7	-12.2	-4.3	-17.3	-12.7	-68.4
Gold	2,058	0.0	-0.9	1.4	12.9	-0.2	11.9
China HRC	4,109	0.5	0.6	2.6	5.8	0.8	-0.4

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) FLC – Real Estate: The extraordinary AGM of FLC Group JSC (UPCoM: FLC) held on Jan. 2 was not qualified to proceed, due to the attendance rate being below 50% of the voting shares.

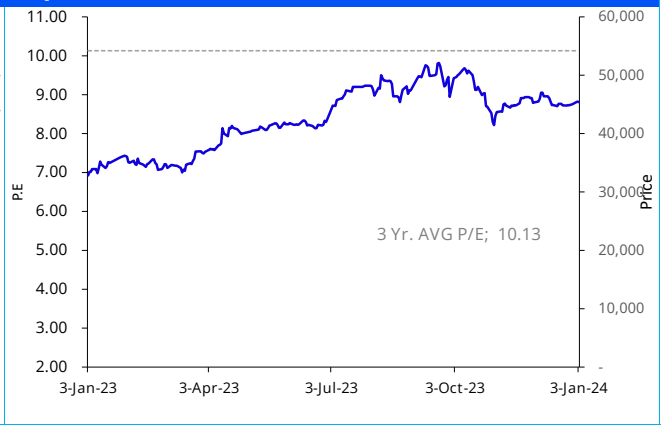
2) AGG – Real Estate: An Gia Group estimates revenue and net profit of VND3,800 billion and VND135 billion for 2023, respectively, exceeding the annual plan by 27% and 35%.

3)M10 – Personal & Household Goods: M10 is estimated to reach total revenue of VND4,248 billion and net profit of VND123 billion, down 9% and 18% YoY, respectively; but exceeding the revenue target (VND4,200 billion) by more than 1% and exceeding the net profit target for 2023 (VND110 billion) by nearly 12%.

Stock of the day

Hoang Anh Gia Lai Joint Stock Company – FMC

FMC – Farming & Fishing: Sao Ta Foods JSC (HSX: FMC) reported the preliminary results of its 2023 operations, with sales revenue reaching USD200.6 million (-11% YoY). Profit is expected to be over VND300 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/2/2024	1/3/2024	1W AVG	20 days Trend
1	Retail	52.7	414	651	426	
2	Construction & Materials	48.8	858	1,290	867	
3	Automobiles & Parts	32.0	66	84	64	
4	Health Care	27.8	28	30	24	
5	Banks	20.5	2,533	2,728	2,263	
6	Personal & Household Goods	12.9	133	191	169	
7	Technology	11.7	237	229	205	
8	Oil & Gas	8.7	101	111	102	
9	Media	8.0	12	21	20	
10	Chemicals	0.9	559	470	466	
11	Basic Resources	-9.2	1,279	1,117	1,230	
12	Utilities	-9.4	167	152	168	
13	Real Estate	-12.1	2,856	2,327	2,649	
14	Insurance	-12.8	14	12	14	
15	Food & Beverage	-18.2	1,433	1,080	1,320	
16	Travel & Leisure	-20.6	120	143	180	
17	Industrial Goods & Services	-21.7	1,477	704	900	

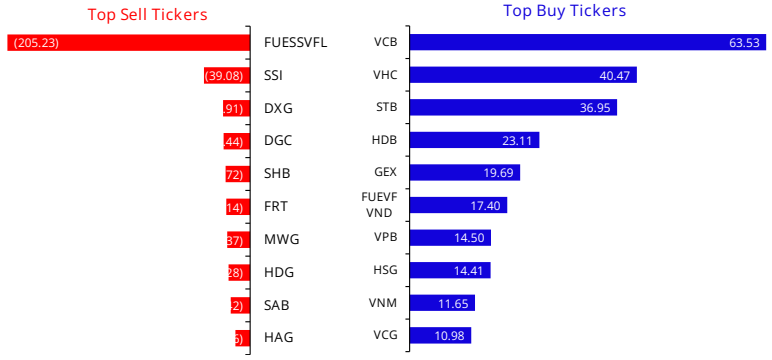
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGW	Digiworld Corporation	Retail	55,900	6.9	6.5	6.9	429.3	304.8	
HHV	Deo Ca Traffic Infrastructure Investment	Construction & Materials	16,200	3.8	4.2	4.9	203.0	302.5	
SHB	SH Bank	Banks	11,250	2.7	5.1	4.2	139.0	336.9	
STB	Sacombank	Banks	28,500	2.7	3.6	2.0	42.1	561.8	
VCG	Vinaconex Group	Construction & Materials	25,100	2.9	2.0	1.6	103.7	306.6	
KSB	Binh Duong mineral	Basic Resources	28,350	7.0	8.0	6.0	277.0	157.0	
EVF	EVN Finance	Financial Services	16,650	3.4	3.7	4.1	154.9	187.4	
HQC	Hoang Quan Real Estate	Real Estate	4,450	7.0	8.8	7.5	218.3	93.9	
TCB	Techcombank	Banks	32,600	1.6	5.8	2.5	52.9	180.8	
LCG	LIZEN	Construction & Materials	12,300	3.4	1.7	2.5	136.0	101.6	
TPB	TPBank	Banks	17,450	0.9	2.6	0.3	87.6	123.4	
SZC	Sonadezi Chau Duc	Real Estate	42,750	-0.6	-5.2	-4.1	66.3	144.5	
BAF	BAF Vietnam Agriculture	Food & Beverage	26,350	1.9	2.7	1.9	105.7	111.8	
MBB	MBBank	Banks	19,150	1.6	3.8	2.7	26.9	263.4	
ST8	ST8 Investment Development	Technology	20,900	6.9	15.2	14.2	556.6	64.5	

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)	
DGW	Digiworld Corporation	Retail	55,900	6.9	6.5	6.9	6.8	55.90	
ST8	ST8 Investment Development	Technology	20,900	6.9	15.2	14.2	13.7	20.90	
KSB	Binh Duong mineral	Basic Resources	28,350	7.0	8.0	6.0	6.8	28.35	
ADS	Damsan Yarntex	Personal & Household Goods	13,850	5.7	4.9	4.9	5.2	13.85	
SMC	SMC Investment Trading	Basic Resources	10,700	4.4	3.9	4.4	4.2	10.70	
HAR	An Duong Thao Dien Real Estate	Real Estate	4,520	6.6	7.6	8.7	8.3	4.52	
KPF	KOJI Asset Investment	Construction & Materials	5,610	4.7	5.8	4.5	4.8	5.61	
TSC	Can Tho Techno-Agricultural	Chemicals	3,980	2.1	6.7	6.4	6.1	3.98	
SHI	Sonha International Corporation	Basic Resources	13,700	0.4	0.7	0.7	0.7	13.70	
DAH	Dong A Hotel Group	Travel & Leisure	4,460	2.3	2.3	1.4	1.4	4.46	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/3/2024	800.980678	1017.572291	-216.6
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

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	19,690	0.8%	4.8%	1.3%	455,000	8.9	
2	SSIAM VNX50 ETF	FUESSV50	16,990	0.1%	0.4%	1.7%	13,000	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,540	0.8%	3.9%	0.5%	375,100	6.9	
4	DCVFMVN Diamond ETF	FUEVFVND	26,190	0.6%	5.4%	-0.9%	1,391,500	36.2	
5	VinaCapital VN100 ETF	FUEVN100	15,350	0.5%	4.1%	0.1%	76,000	1.2	
6	SSIAM VN30 ETF	FUESSV30	13,930	0.5%	3.2%	-0.3%	38,500	0.5	
7	MAFN VN30 ETF	FUEMAV30	13,610	1.2%	5.2%	0.9%	17,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,060	0.0%	-3.2%	-4.3%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,510	0.3%	4.7%	0.1%	2,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,730	0.5%	2.4%	-1.6%	14,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,650	0.9%	3.9%	0.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,000	0.6%	5.3%	0.6%	2,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,780	-1.2%	2.9%	-0.4%	4,400	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	309.7	-0.2	4.2	11.2	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	0.4	20.4	42.2	1.0	2.35	1.6	11.7	49.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	92.9	-19.3	-64.8	27.9	31.6	0.9	2.19	1.3	8.7	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	708.1	-47.7	-71.6	14.8	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	14.6	24.9	0.9	2.18	1.5	11.6	42.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.8	0.0	0.9	10.8	29.1	0.9	2.39	1.6	11.0	61.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	10.3	23.5	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	0.0	0.0	8.9	26.4	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	23.6	1.4	-0.7	10.8	33.5	0.9	2.40	1.6	11.0	61.5
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.5	0.7	3.5	27.7	34.3	1.2	1.83	1.5	16.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.1	0.0	0.0	24.3	23.4	1.0	2.19	1.3	8.5	68.1
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

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