Monday, January 8, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Continuing the upward momentum "

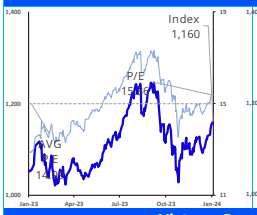
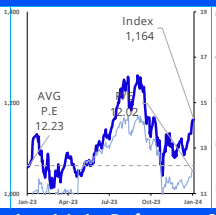
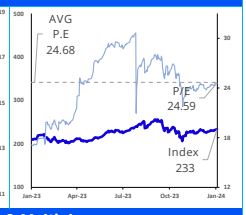
▶ During Monday's trading session, the market continued to have an increasing session, showing that investor sentiment is quite optimistic.

▶ At the, VN-Index increased 5.51 points, equivalent to 0.48%, reaching 1,160.19 points; HNX-Index increased 0.57 points (+0.24%), reaching 233.33 points. Market liquidity reached 19.2 trillion VND, equivalent to about 905 million shares traded. Foreign investors continued to net sell 259 billion VND, focusing mainly on FUEVFVND and MSN.

▶ BID (+4.27%), VCB (+0.7%) and TCB (+2.71%) are the three stocks contributing the most to the market. On the contrary, MSN (-1.91%), VNM (-0.87%) and GVR (-1.38%) are the three stocks that contributed the most to the red color of the market.

▶ Banking and Construction are the two industry groups that gained the most in today's session with the following typical stocks: BID and CII.

▶ Technical perspective: After overcoming the resistance area of 1,130, VNINDEX still maintained good upward momentum with the strong leadership of the banking group. The market still maintained its upward pace after surpassing the 1,130 barrier. The corresponding support and resistance level is 1,130-1,180. Therefore, investors can watch for disbursement when the market tends to adjust to the 1,130 area and rebound. The main strategy should still be to hold when the market is also quite far from the support threshold of 1,130, with the banking group having increased quite hotly in recent sessions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,160	0.5	3.2	10.3	15.4	1.7	4,663,336
VN30 Index	1,164	0.2	4.4	10.0	12.0	1.6	3,290,209
VN Midcap	1,748	0.4	1.4	30.1	18.6	1.6	869,049
VN Smallcap	1,405	0.7	2.2	29.0	32.9	1.1	244,671
HNX Index	233	0.2	0.9	10.8	24.6	1.2	291,507
UpCom	88	-0.2	2.4	20.7	12.1	1.6	1,073,874

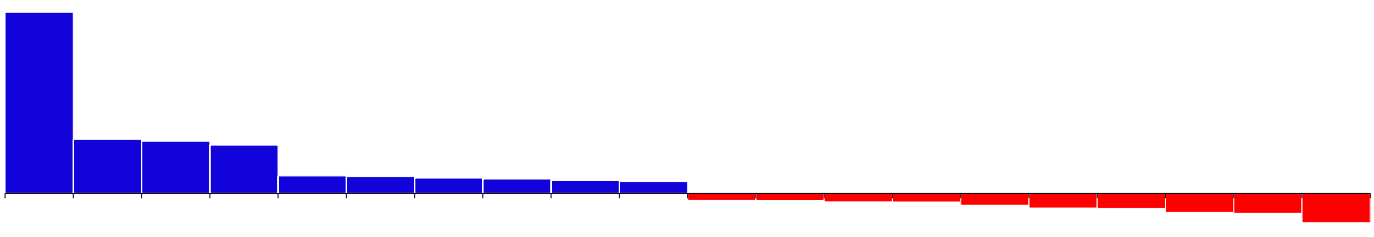
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	2.0	0.8	1.1	17.4	2.8	93,764
Insurance	0.0	1.0	0.5	-12.7	16.3	1.4	40,958
Real Estate	-0.2	2.7	-0.3	-5.2	13.7	1.4	740,466
Technology	-0.3	3.4	0.9	38.5	23.3	4.4	138,553
Oil & Gas	-0.2	-1.8	42.7	9.5	41.4	2.5	60,055
Financial Services	0.7	5.8	3.6	87.9	31.9	2.0	187,778
Utilities	-0.3	0.5	1.4	-3.4	11.3	2.0	303,902
Travel & Leisure	-1.1	4.7	-0.6	-5.2	n.a	10.1	96,071
Indus. Goods&Services	-0.4	0.0	-0.5	21.7	12.6	1.7	129,986
Per.& Household Goods	0.6	3.8	-0.8	1.1	11.0	1.8	51,805
Chemicals	-1.0	2.5	0.6	34.1	8.3	1.6	179,204
Banks	1.2	5.9	6.3	21.4	9.5	1.8	1,869,760
Car & Parts	-0.9	3.7	-0.9	4.9	10.3	1.2	14,480
Basic Resources	0.2	1.0	-0.1	43.0	30.3	1.5	214,422
Food & Beverage	1.5	1.7	2.5	-16.7	19.0	2.8	433,122
Media	-0.7	3.9	-4.0	133.7	28.1	1.5	2,055
Cons. & Materials	1.4	1.6	1.3	26.9	25.7	1.5	127,293
Health Care	-0.1	4.6	2.3	16.2	14.3	2.2	35,427

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	1.2	-1.4	-3.3	1.2	-1.3
USD/JPY	145	-0.1	2.6	-0.3	-2.7	2.5	9.6
USD/CNY	7	0.2	0.8	-0.2	-1.8	0.8	5.7
KRW/USD	1,317	0.1	2.2	0.8	-2.4	2.2	5.9
EUR/USD	1	0.1	1.1	-1.5	-3.3	1.0	-1.8
USD/VND	24,345	-0.2	0.3	0.4	-0.2	0.3	3.8
WTI	73	-0.9	2.1	2.7	-11.6	2.1	-0.8
Gasoline	237	12.6	12.8	15.7	8.1	12.8	5.6
Natural gas	3	-2.0	12.7	9.8	-15.1	12.7	-23.6
Coal	132	0.5	-9.6	-1.9	-5.4	-10.1	-66.9
Gold	2,028	-0.8	-1.7	1.2	9.0	-1.7	8.4
China HRC	4,065	-0.6	-0.3	1.9	4.6	-0.3	-2.1

Contributors to VN Index



BID	VCB	TCB	CTG	VHM	MBB	VIC	NVL	VRE	OCB	HVN	PGV	DGC	VJC	SSB	GAS	MWG	GVR	VNM	MSN
(4.27%)	(0.70%)	(2.71%)	(1.90%)	(0.58%)	(0.98%)	(0.57%)	(2.67%)	(1.50%)	(2.46%)	(-1.57%)	(-1.67%)	(-1.47%)	(-0.93%)	(-1.27%)	(-0.52%)	(-1.48%)	(-1.38%)	(-0.87%)	(-1.91%)

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Stock Feeds

Highlight News

1) VCB – Banks: In 2023, Vietcombank recorded outstanding loans of VND1,270 bn (10.6% YoY). The bank estimated its net profit to be VND41,200 bn. With this result, Vietcombank set a new record for profit in the banking industry, continuing to keep gap among the Big 4 banks.

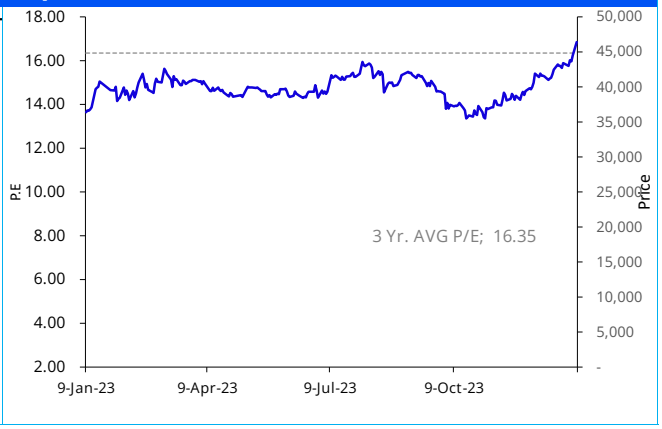
2) CTG – Banks: At YE2023, outstanding loans of VietinBank surpassed VND1,500 bn (15% YoY). Credit quality improved, with a bad debt ratio of only 1.15%, among the banks with the lowest bad debt ratios. The debt coverage ratio reached 160%. The bank achieved its 2023 profit target.

3) ORS – Securities: Tien Phong Securities that it would issue 100 million new shares to the public. The offering would raise the company's capital to $1.2 billion.

Stock of the day

Joint Stock Commercial Bank for Investment and Development of Vietnam - BID

BID – Banks: At YE2023, BIDV's total assets was at VND2,260 bn, continuing to be the largest commercial bank in Vietnam in terms of total assets. Outstanding loans reached VND1,750 bn (16.7% YoY). EBT reached VND27,400 bn, ranking second among the Big 4 banks.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	1/7/2024	1/8/2024	1W AVG	20 days Trend
1	Oil & Gas	35.5	128	194	143	
2	Real Estate	24.5	2,828	3,986	3,202	
3	Construction & Materials	16.7	908	1,289	1,105	
4	Basic Resources	14.0	1,061	1,551	1,361	
5	Utilities	0.7	231	211	210	
6	Personal & Household Goods	-4.3	157	149	156	
7	Insurance	-5.5	18	18	19	
8	Chemicals	-6.2	390	561	598	
9	Banks	-7.6	3,630	3,520	3,810	
10	Retail	-9.1	585	500	550	
11	Food & Beverage	-12.9	1,529	1,185	1,361	
12	Financial Services	-15.4	2,321	2,510	2,967	
13	Health Care	-16.2	19	21	26	
14	Technology	-20.0	171	193	242	
15	Automobiles & Parts	-22.4	78	57	73	
16	Travel & Leisure	-24.1	87	82	108	
17	Industrial Goods & Services	-25.7	852	745	1,003	

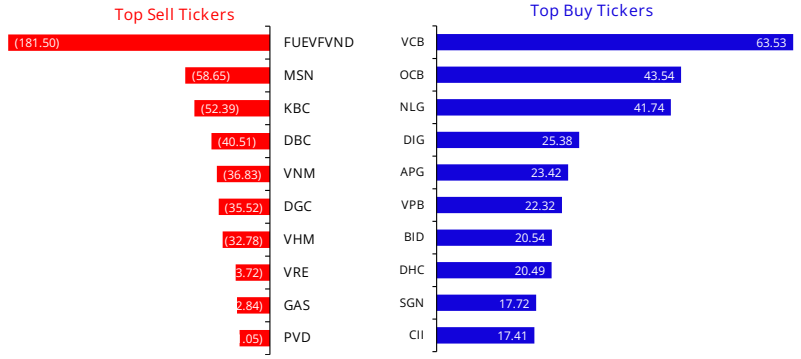
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DIG	DIC Corp	Real Estate	27,750	2.2	3.7	3.7	62.4	882.6	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,250	6.7	5.8	5.8	208.0	472.6	
HPG	Hoa Phat Group	Basic Resources	27,850	0.2	-0.4	-0.4	46.4	876.3	
PDR	Phat Dat Real Estate	Real Estate	28,150	2.0	1.1	1.1	78.5	446.6	
EVF	EVN Finance	Financial Services	18,000	5.3	12.5	12.5	107.4	310.6	
DXG	Dat xanh real estate	Real Estate	19,750	1.8	2.1	2.1	55.0	445.2	
CTG	VietinBank	Banks	29,550	1.9	9.0	9.0	76.7	355.5	
NVL	Novaland	Real Estate	17,300	2.7	1.5	1.5	59.8	410.7	
NLG	Nam Long Investment	Real Estate	38,050	2.3	3.8	3.8	149.3	179.8	
VRE	Vincom Retail	Real Estate	23,700	1.5	1.7	1.7	104.8	182.3	
ORS	Tien Phong Securities	Financial Services	18,150	5.2	6.8	6.8	207.5	118.5	
SHB	SH Bank	Banks	11,700	1.3	8.3	8.3	21.2	446.1	
VSC	Vietnam Container Shipping	Industrial Goods & Services	31,750	0.2	9.5	9.5	85.4	134.4	
DGC	Ducgiang Chemicals	Chemicals	94,100	-1.5	-0.3	-0.3	31.2	243.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,350	-1.6	-3.4	-3.4	64.3	144.0	

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)	
DHC	Dong Hai Bentre	Basic Resources	41,600	4.0	9.5	9.5	6.9	41.60	
NBB	577 CORP	Real Estate	22,650	6.8	5.1	5.1	6.4	22.65	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,250	6.7	5.8	5.8	6.0	18.25	
ORS	Tien Phong Securities	Financial Services	18,150	5.2	6.8	6.8	5.7	18.15	
AGR	AgriBank Securities	Financial Services	17,000	3.7	5.9	5.9	5.0	17.00	
HT1	VICEM Ha Tien	Construction & Materials	12,800	2.8	6.7	6.7	4.3	12.80	
TCD	Transport and Industry Development Investr	Construction & Materials	7,380	5.4	3.7	3.7	5.2	7.38	
VPH	Van Phat Hung	Real Estate	8,700	5.2	2.5	2.5	4.2	8.70	
SJS	SUDICO	Real Estate	69,200	-0.6	-0.3	-0.3	-0.7	69.20	
PET	Petrovietnam General Services	Retail	27,300	-1.8	-1.1	-1.1	-1.7	27.30	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
1/8/2024	1039.62176	1298.348778	-258.7
1/5/2024	1030.5139	1452.308575	-421.8
1/4/2024	1176.66969	1196.929117	-20.3
1/3/2024	819.050914	1022.634354	-203.6
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

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	20,080	0.2%	4.4%	3.3%	840,300	16.9	
2	SSIAM VNX50 ETF	FUESSV50	17,000	0.0%	0.0%	1.8%	19,100	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,250	0.9%	4.7%	4.3%	1,233,500	23.7	
4	DCVFMVN Diamond ETF	FUEVFVND	26,620	0.1%	4.5%	0.7%	9,331,200	248.4	
5	VinaCapital VN100 ETF	FUEVN100	15,650	0.3%	3.6%	2.1%	71,000	1.1	
6	SSIAM VN30 ETF	FUESSV30	14,360	0.3%	4.4%	2.8%	14,700	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,830	0.4%	4.5%	2.5%	21,600	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,450	0.6%	0.1%	0.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,700	0.7%	4.6%	2.7%	2,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,050	1.4%	2.3%	1.4%	53,500	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,000	0.0%	4.8%	3.8%	1,100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,200	0.4%	4.5%	2.5%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,690	0.0%	-1.8%	-1.1%	5,500	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	320.2	2.8	7.2	11.7	23.0	1.0	2.44	1.5	10.5	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.8	0.2	0.4	13.4	42.1	1.0	2.30	1.6	12.0	49.2
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	95.2	-20.5	-77.8	27.1	31.6	0.9	2.10	1.3	9.1	83.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	722.1	-38.0	-70.0	15.1	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	15.3	24.8	0.9	2.15	1.6	12.2	42.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.0	0.0	0.9	10.2	29.1	0.9	2.35	1.6	11.3	61.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.1	10.6	23.5	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	0.0	0.0	13.0	26.5	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.3	1.4	-0.7	11.0	33.5	0.9	2.37	1.6	11.2	61.7
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	8.6	0.2	2.9	30.8	34.2	1.2	1.83	1.5	16.0	45.0
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.5	0.0	0.0	22.6	23.4	1.0	2.16	1.3	8.6	68.2
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	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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