



# VIETNAM MARKET REPORT | RETAIL INVESTORS SURVEY



Indochina Research

Survey conducted by Indochina Research (Vietnam) Ltd  
2<sup>nd</sup> Edition - October 2021





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# PROJECT INFORMATION | METHODOLOGY

The survey has been sponsored by DYNAM Capital Ltd and conducted by Indochina Research (Vietnam) Ltd, an independent research agency based in Vietnam and the CLMV region.



## General approach :

The questionnaire was co-developed by Dynam Capital Ltd. and Indochina Research Ltd., translated into Vietnamese, and piloted among conveniently selected retail investors.

Considering the official lockdown enforced at the time of the survey, it was decided to conduct the survey online and distribute specific links to different potential sources to reach out specifically to diverse Vietnamese retail investors.

## Participants :

Adults (18+), retail investors, living in Vietnam, who traded on Vietnam stock markets and do not work as professional finance advisor.

## Recruiting methods :

Several methods were used to recruit participants to the survey including posting information to large Facebook groups related to stock market investment, advertising on Facebook and Instagram, posting on LinkedIn groups related to business and investment in Vietnam, direct link messaging to the Indochina Research contact base, sending information to investor's KOL to share within their network.

As compensation, participants were eligible to participate to a lucky draw with 3 winners of 1 million VND equivalent to ~ \$US 43 in cash.

## Sample size :

Total participants : n = 706

Total complete survey : n= 377 | Total partial survey (Screened-out) : n= 329

Total qualified respondents : n = 53.4 %

## Survey period :

October 2021

## FX Rate :

Figures are reported in USD based on FX rate of VND 23,000 for \$ US 1.

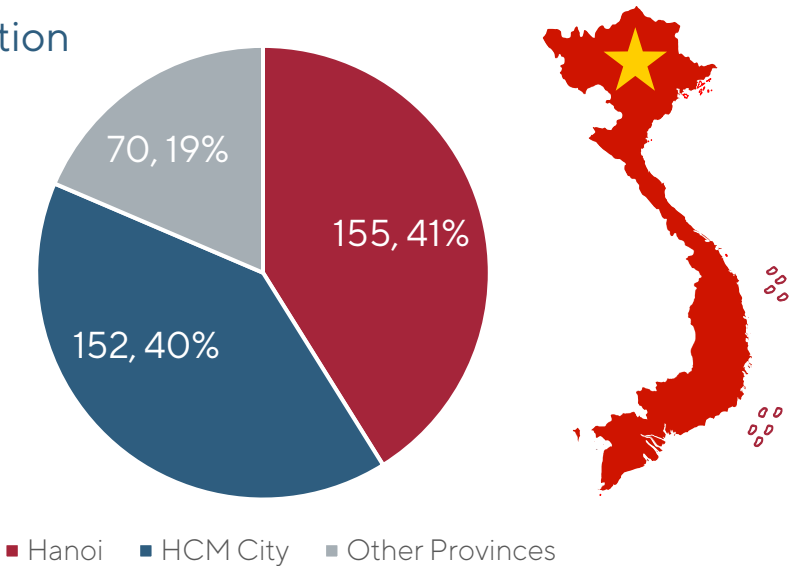




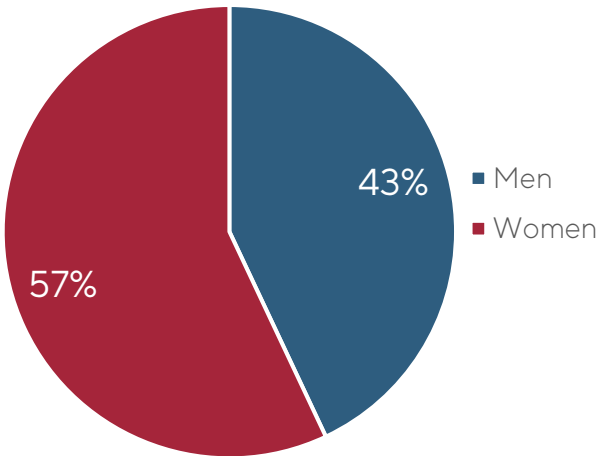
# RESPONDENTS INFORMATION | ACCUMULATED SAMPLE (n = 377)



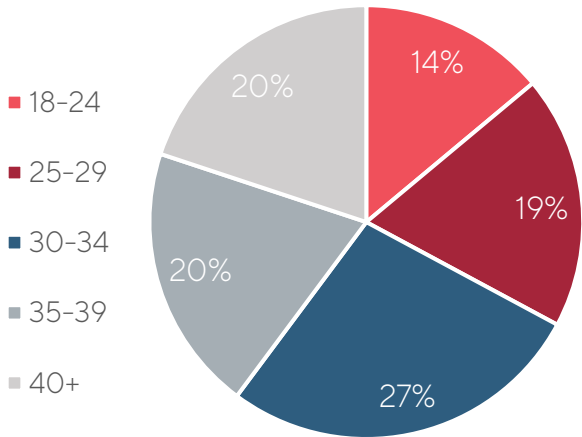
Location



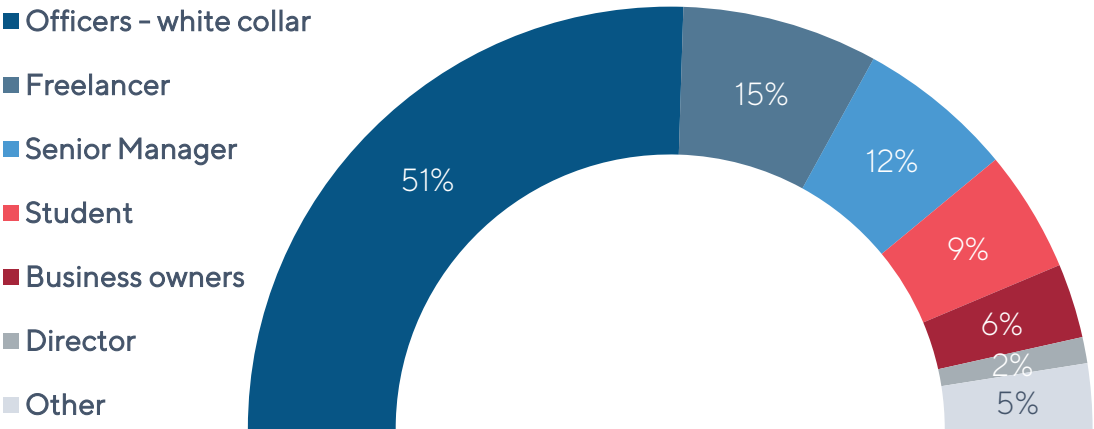
Gender



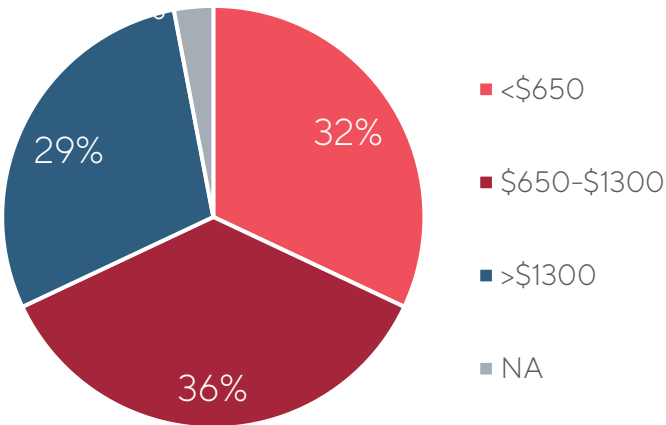
Age group



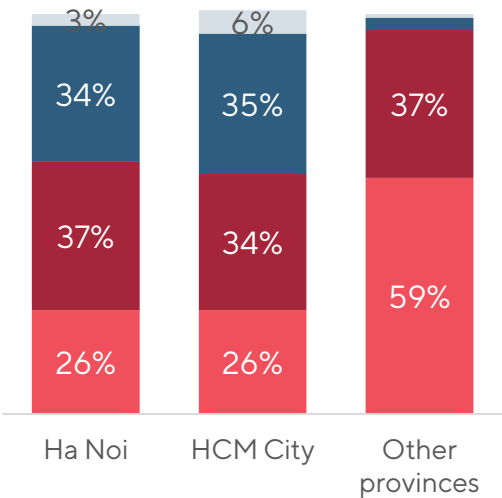
Occupation : A majority are white collar officers



Individual monthly revenue  
~\$USD 1,100 average revenue



Revenue by Location



# RESPONDENTS INFORMATION | FO vs F1+ INVESTORS



There are slightly more F1+ investors than F0. Investors entered the market from 1-2 years since Covid-19 started account for 28% - highest percent of out all different investor types represented in the survey.

For how long have you been investing in the stock market ?

45%

F0 investors

Started trading within the past 12 months from the survey | n=169

<6 months

25%

20%

From 6 to 12 months

> 24months

27%

28%

From 12 to 24 months

55%

F1+ investors

Started trading prior to past 12 months from the survey | n= 208



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# VIETNAM | RETAIL INVESTORS SURVEY | KEY FACTS\*

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**\$13.8K** is the average amount invested in stocks per survey participant

**80%** have recorded gains in the past 1 year

**87%** check the stock market daily

**56%** investors predict the market will grow more than 5% by end 2021

**60%** keep their stocks less than 3 months ; 26% keep them less than 1 month

**70%** expect annual returns from 11% to 30%

**25%** have more than 50% of their total investment in Stocks

**23%** invest on margins

Significant differences are noted between F0 and F1+ investors – next slide.

*\*Some key numbers are presented rounded*

## F0 investors

- Mid-high income
- shorter holding period
- smaller portfolio value
- lower profit expectation
- Security and professionals' advice as info source
- less to gain value in P1Y
- very few margin users



20.7Million VND ~ \$ 900



INCOME



HOLDING PERIOD



PORTFOLIO VALUE



PROFIT EXPECTATION



INFO SOURCE



STOCKS PERFORMANCE  
- P1Y -



## F1+ investors

- higher income
- longer holding period
- higher portfolio value
- higher profit expectation
- prefer market technical indicators to make decision
- more to gain profit in P1Y
- more margin users



27.7Million VND ~ \$ 1,200







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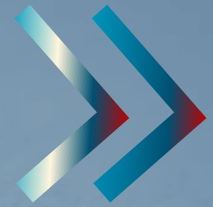
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## MARKET OVERVIEW



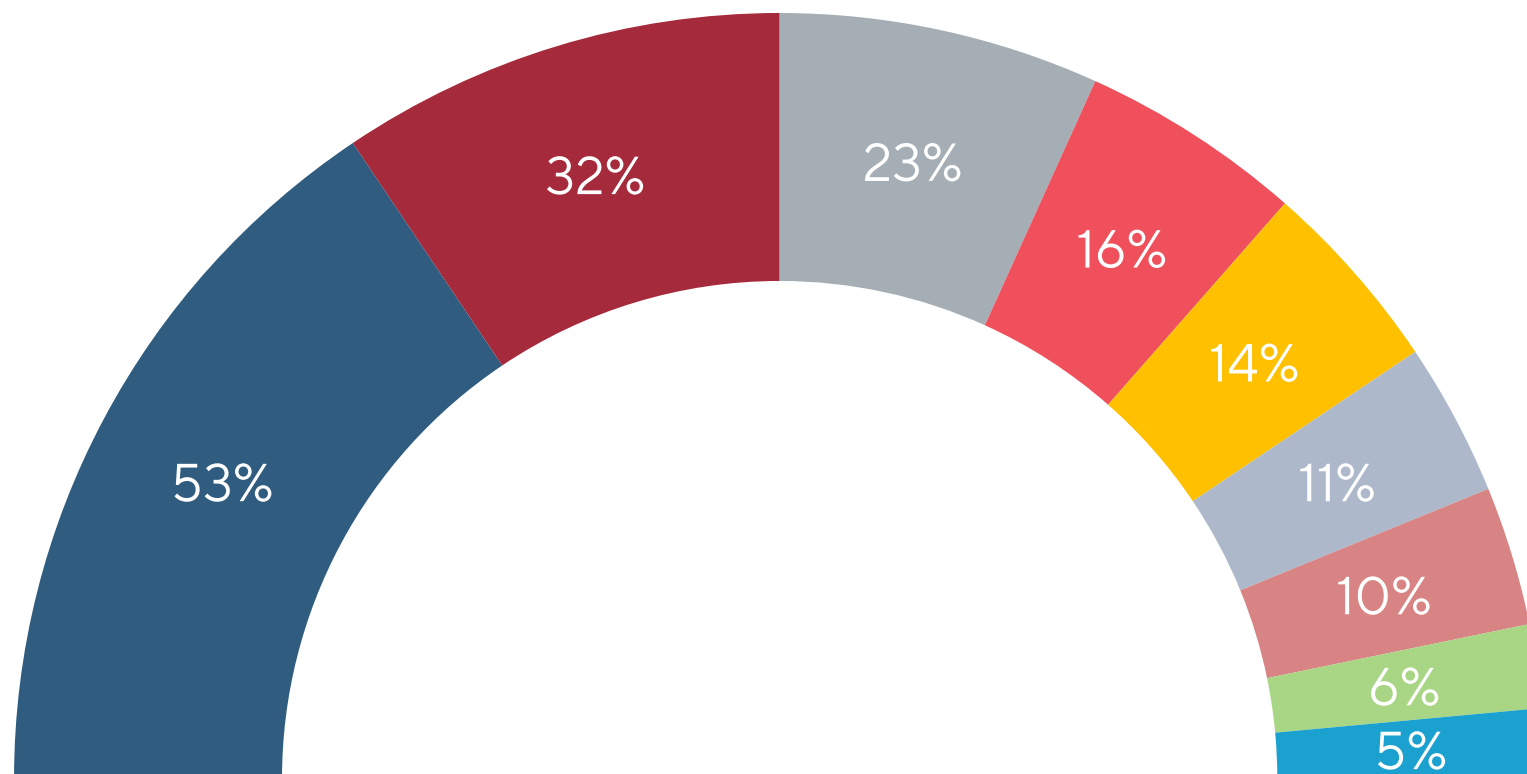
# INVESTMENT PORTFOLIO | WHAT INVESTMENT VIETNAMESE MAKE



- Apart from Stocks, Vietnamese retail investors allocate their investment into various types, from the more secure Bank deposit (53%) to Cryptos (16%). Interestingly, more investors have now Cryptos than Gold in their portfolio.

'In the past 2 years, which of the following investment have you made / traded ?

- Bank deposit
- Real estate
- Insurance products
- Cryptos (Bitcoins + Others)
- Gold
- Bonds
- Equity
- Foreign stocks
- Forex



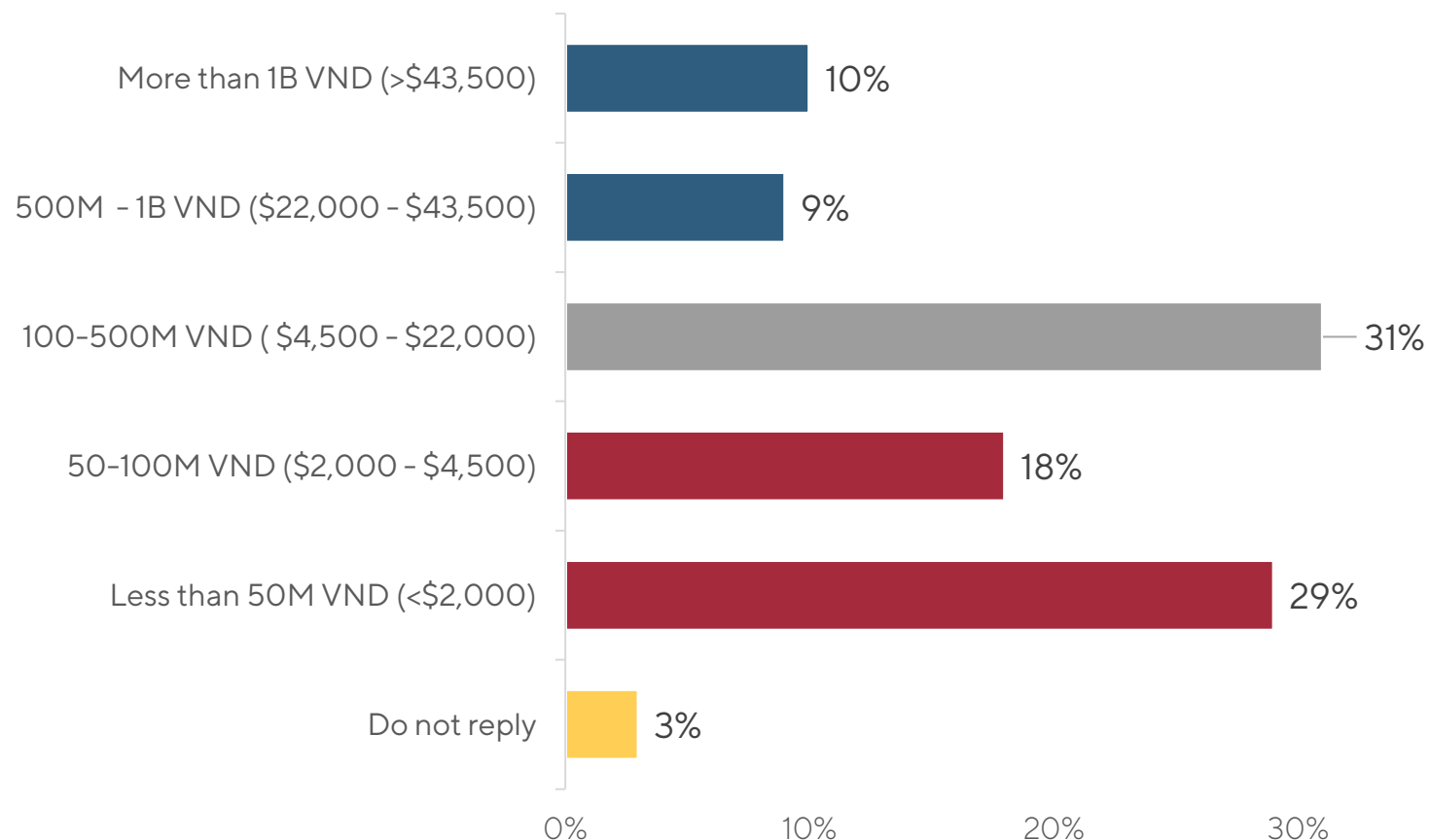


# INVESTMENT PORTFOLIO | STOCK PORTFOLIO VALUE



- Among all surveyed investors, most (48%) have a portfolio value of less than 100M VND (<4,500) while a strong 31% invest from 100-500M VND (~\$4,500 - \$22,000)
- The average portfolio value is 316M VND (\$ ~13,800 USD )

What's the approximate value of your actual stock investment ?

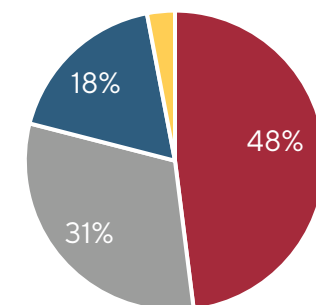


TOTAL  
N = 377

## ~\$US 13,800

Average portfolio value

ALL INVESTORS



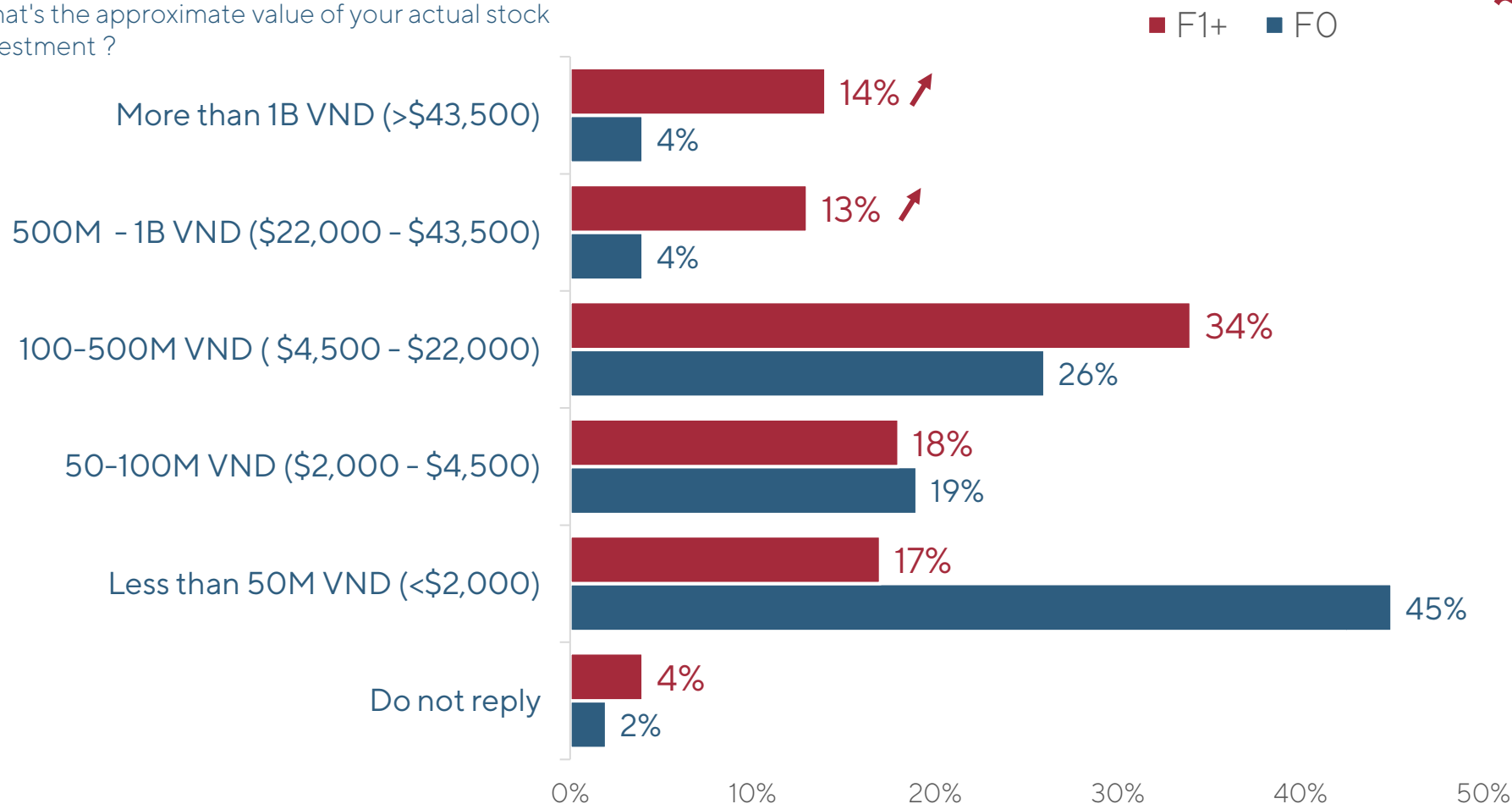
- Under 100M VND (<\$4,500)
- 100M - 500M VND (\$4,500 - \$22,000)
- More than 500M VND (>\$22,000)
- N/A

# INVESTMENT PORTFOLIO | STOCK PORTFOLIO VALUE



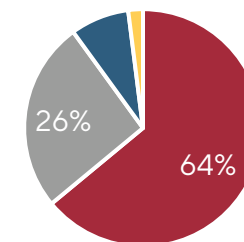
- On average, portfolio value from F1+ is roughly 2.5 times higher than FO's portfolio, with 61% F1+ investors having more than 100M VND invested in stock value

What's the approximate value of your actual stock investment ?



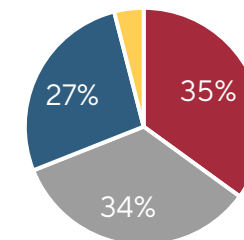
~\$US 18,900

Average portfolio value  
F1+ Investors



~\$US 7,600

Average portfolio value  
FO Investors



- Under 100M VND (<\$4,500)
- 100M - 500M VND (\$4,500 - \$22,000)
- More than 500M VND (>\$22,000)
- N/A

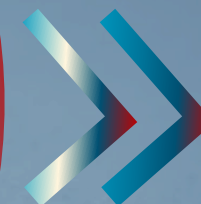
↑↑ Significant difference @95% confidence level



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# MARKET TRENDS

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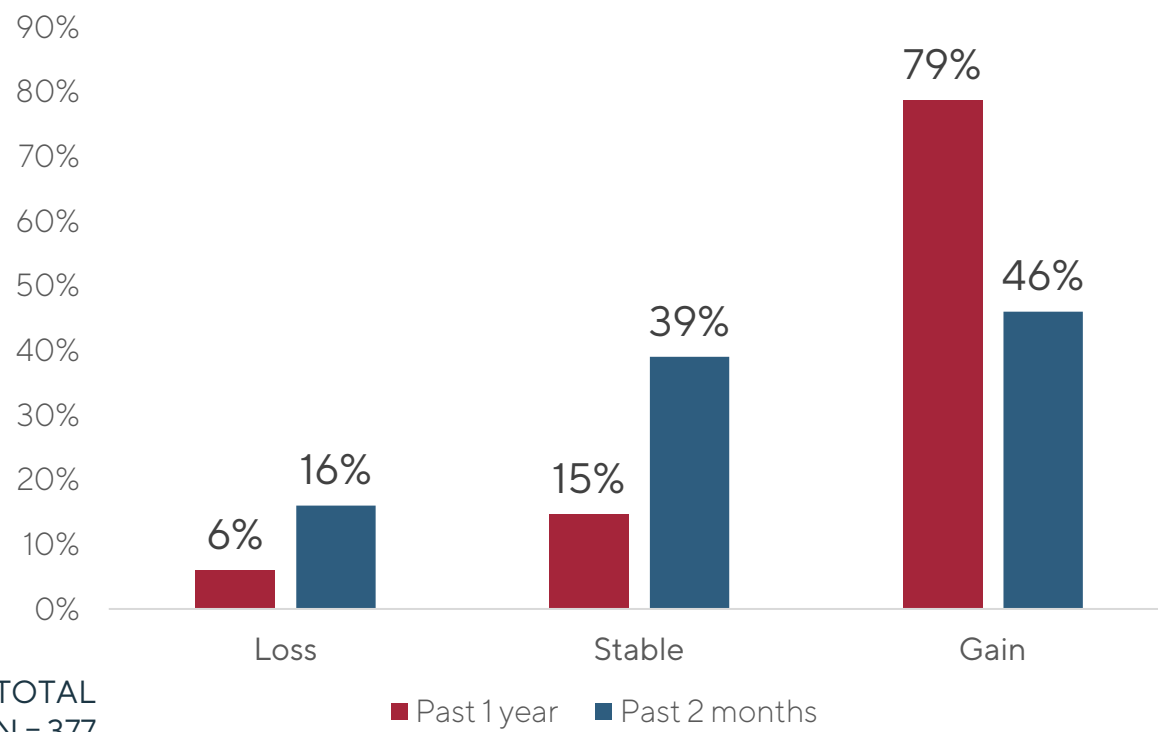
# MARKET TRENDS | THE STOCK MARKET IS PERFORMING WELL



- In the past year, the stock market has been a very attractive option with **8 out 10 (79%) investors recording gains**.
- Last 2 months (Sept- Oct) resulted in a more stable performance for 39%, and **slightly less have gained (46%)**.

## POSITIVE PAST PERFORMANCE

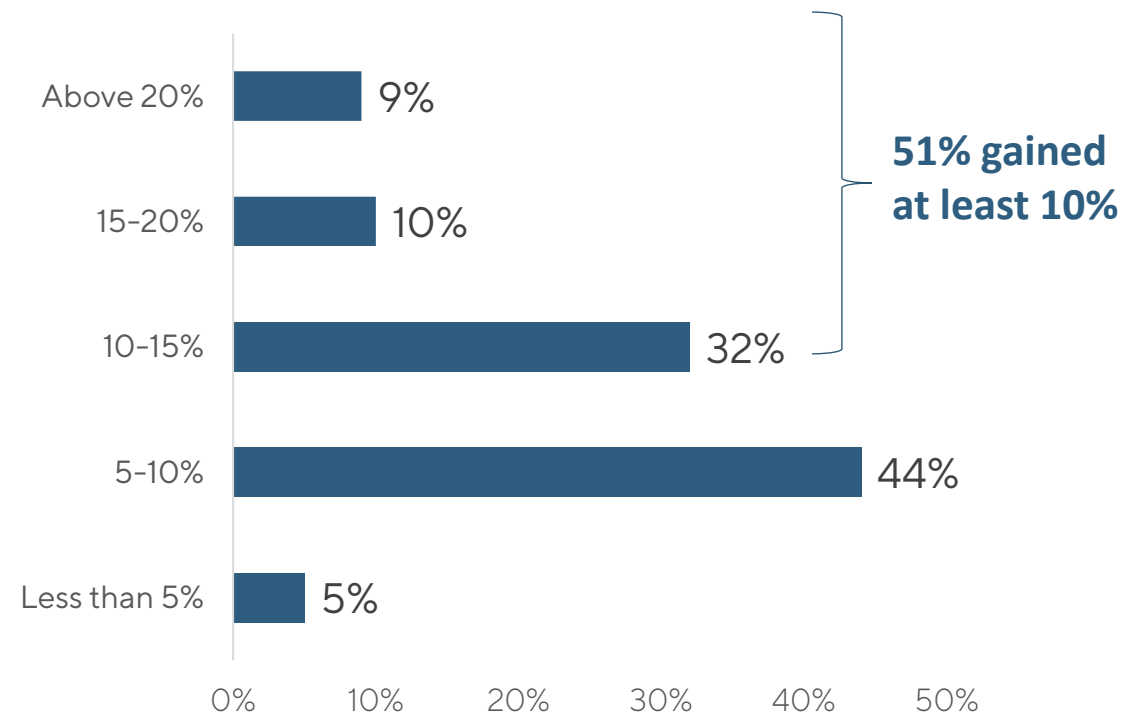
In general, in the past 1 year and past 2 months, how has your overall portfolio value changed ?



- Among investors who gained (46%) in the past 2 months most (51%) recorded a positive return of **at least 10%.**

## HIGH RETURN P2M PERFORMANCE

How much has your portfolio value changed in the past 2 months?



# MARKET TRENDS | END OF YEAR MARKET OUTLOOK

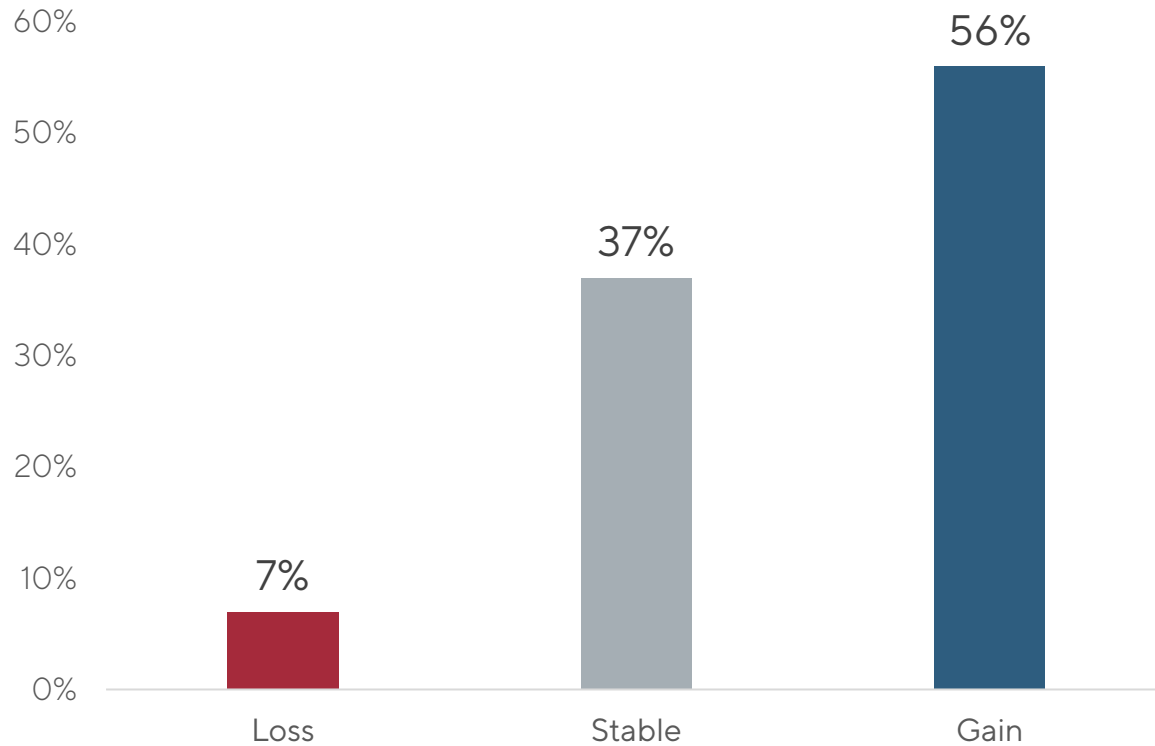


- Following the lock-down lift, **56% believe the stock market will go up** by the end of this year (2021).

- Out of investors sharing the optimistic about future, people mostly predicted market would not go up too high - **around 5-15% in the last 2 months of 2021**

## POSITIVE EOY OUTLOOK

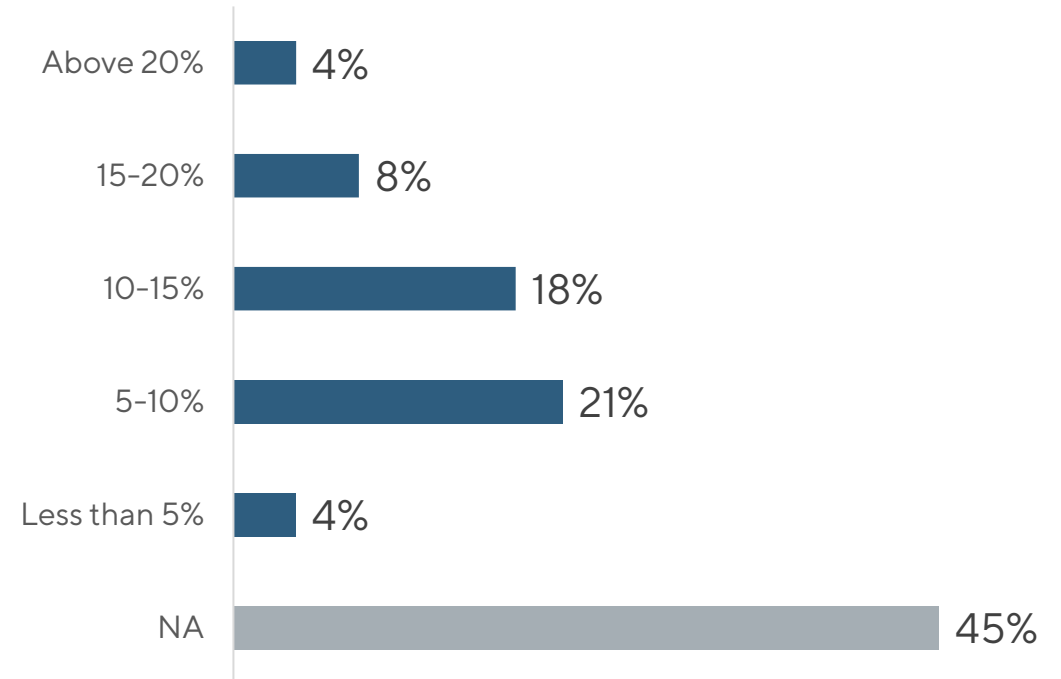
How would you estimate the VN index situation by the end of this year (December 2021)?



TOTAL  
N = 200

## AVERAGE MARKET GROWTH RATE

How do you predict VNIndex would be in the end of this year (2021)?



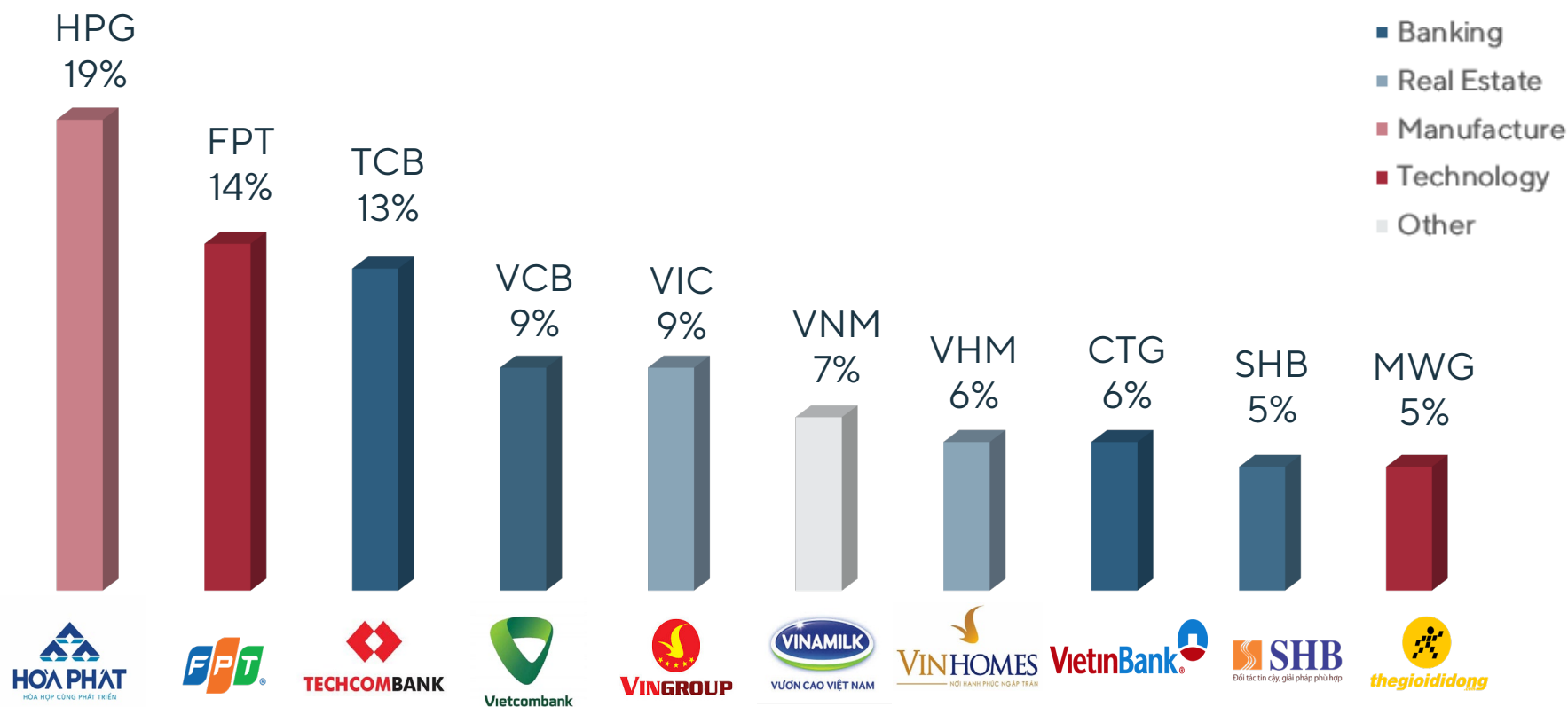
# MARKET TRENDS | STOCK RECOMMENDED TO INVEST IN (oct'21)



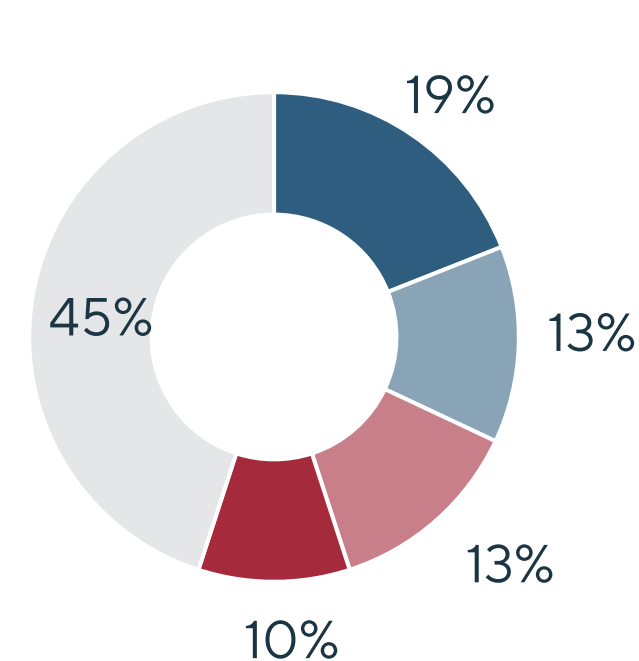
- HPG, FPT and TCB are top 3 stock codes that most investors advise to buy now. Classifying individual stocks, top sectors expected to grow now are **Banking, Real estate, Manufacturing and Technology**

## Stocks

In the next 2 months of 2021, which stock codes you consider to invest in ?



## Industries







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# TRADING BEHAVIOR

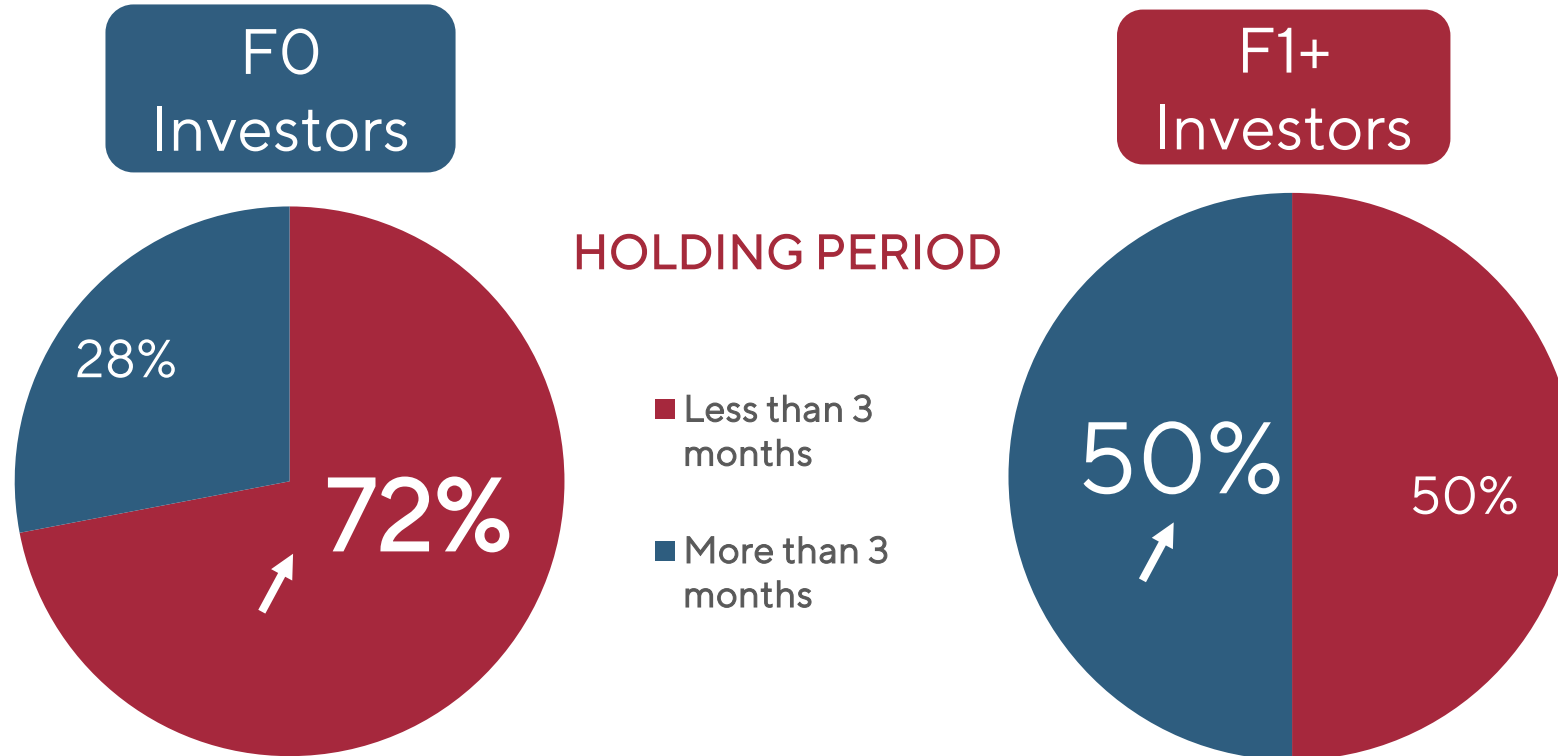
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# TRADING BEHAVIOR | HOLDING PERIOD | F0 vs F1

- More F0 investors tend to 'surf' the market vs F1+ investors, with 7 out of 10 (72%) keeping their stock less than 3 months.
- F1+ investors are significantly more (50% vs 28%) to keep their stock more than 3 months.

'On average, how long do you hold Vietnamese company stock for?



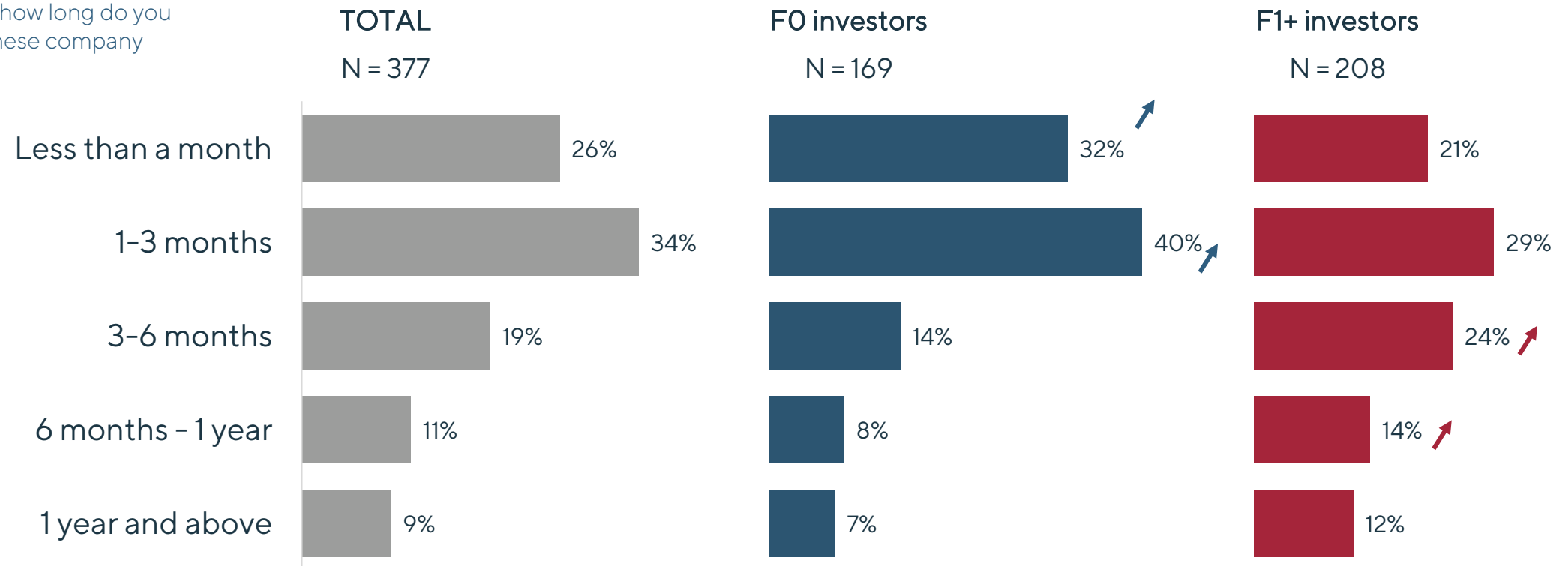
 Significant difference @95% confidence level

# TRADING BEHAVIOR | HOLDING PERIOD



- Significantly more F1+ investors have a long-term approach, with 26% of them holding stocks for at least 6 months.
- More F0 investors tend to 'surf' the market vs F1+ investors, with 7 out of 10 (72%) keeping their stock less than 3 months and 3 out of 10 (32%) less than 1 month.

'On average, how long do you hold Vietnamese company stock for?



Significant difference @95% confidence level





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# INFLUENCING FACTORS

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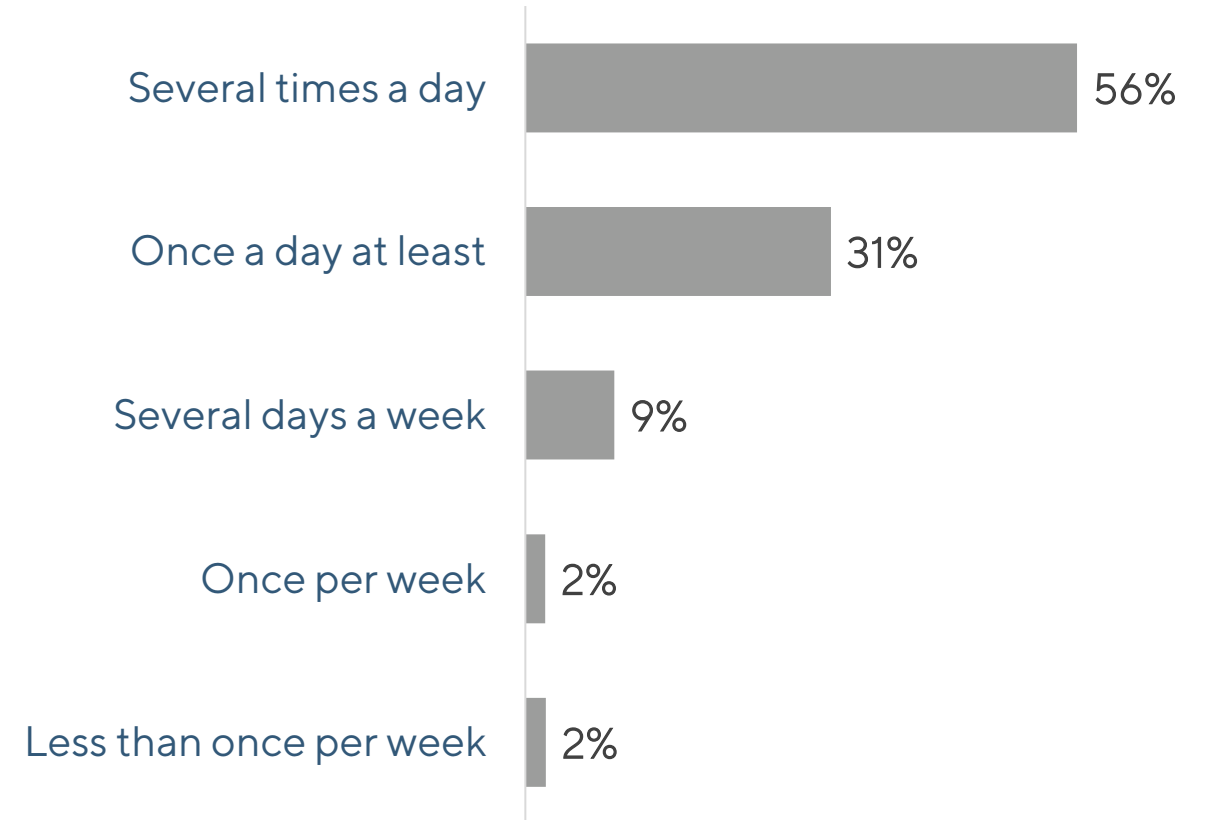
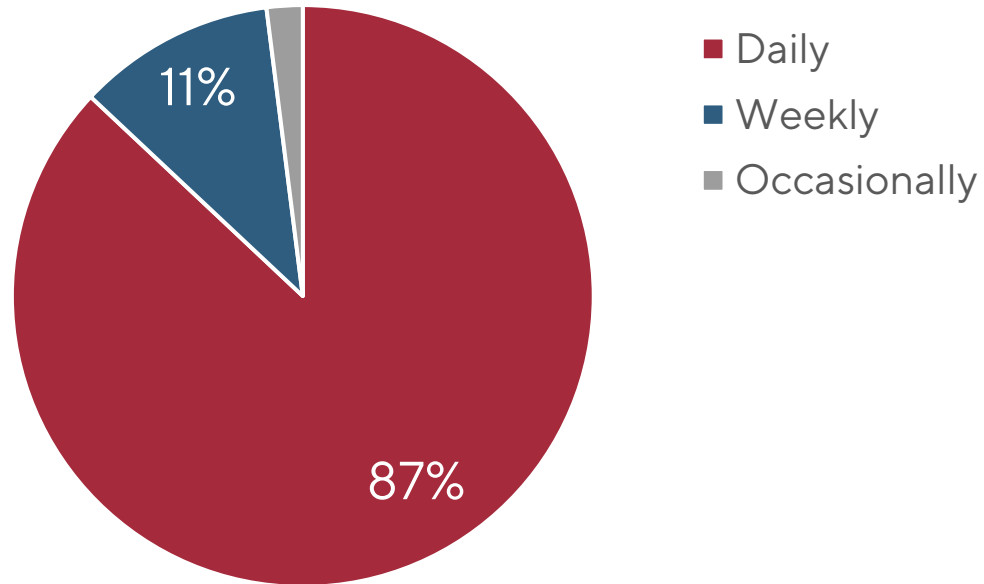


# TRADING BEHAVIOR | INDEX CHECKING FREQUENCY



- 87% of surveyed investors check the market daily, more than half (56%) are watching the index several times a day

'How often do you check the Vietnam stock market index?

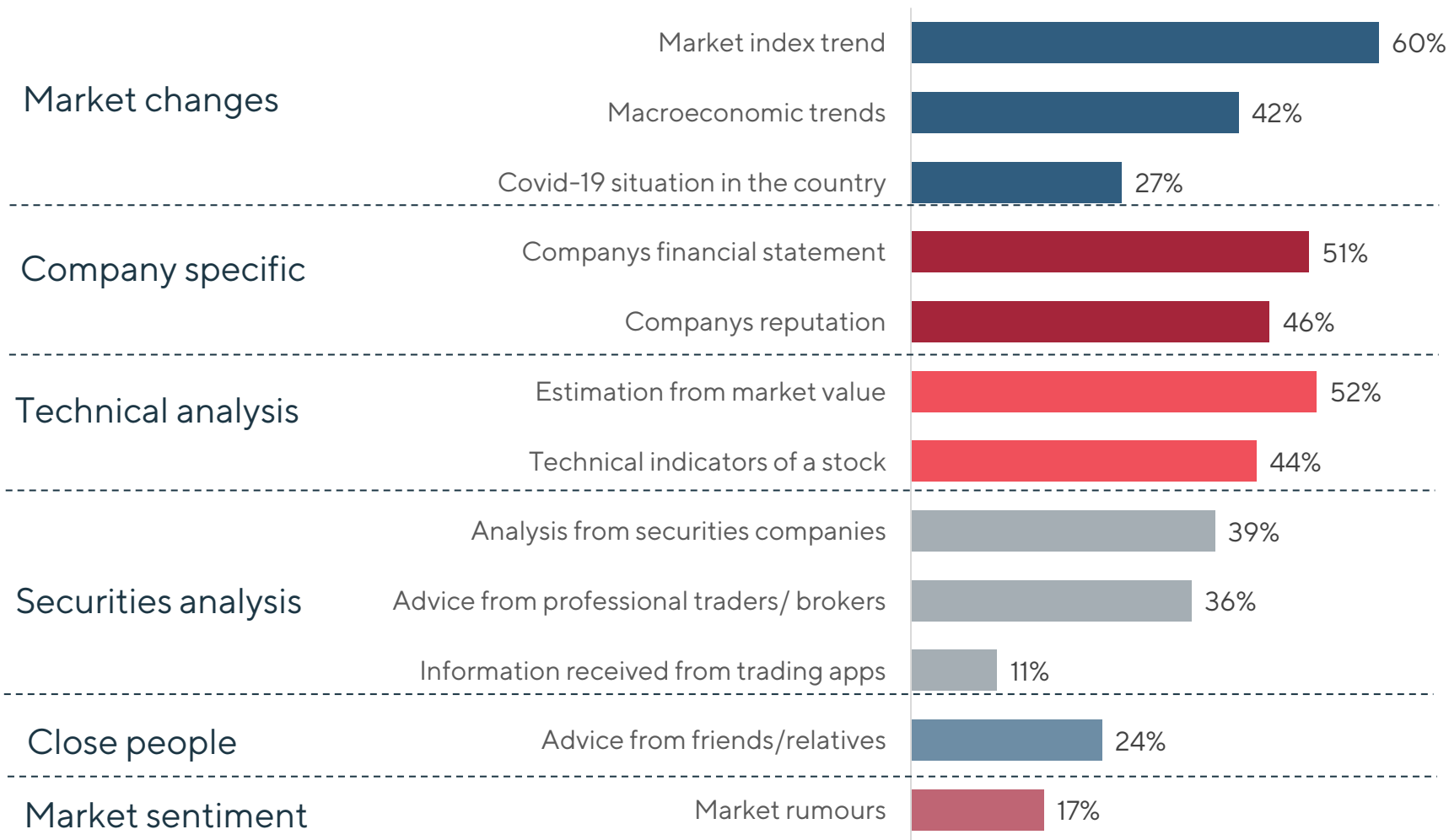


# INFORMATION SOURCES | CONSIDERATION FACTORS



- When it comes to information that matters to make the investment decisions, most investors (60%) consider the index trend as top information, followed by market value estimations (52%) and companies' financial statements (51%).

Which information do you take into consideration when deciding to buy/sell a stock ?



# For more insight about Vietnam

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