Wednesday, August 30, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

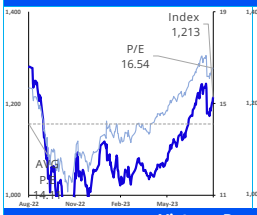
Daily report

Market Summary:

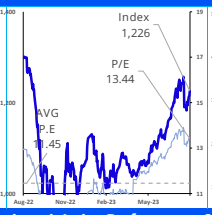
" Market continues to go up"

- In Wednesday's session, liquidity decreased slightly, and two main indexes gained, showing positive investor sentiment.
- At the end of the session, VN-Index gained 8.73 points, equivalent to 0.72%, reaching 1,213.16 points; HNX-Index increased 1.48 points (0.6%), reaching 247.96 points. Market liquidity reached VND 20.9 trillion, equivalent to about 991 million shares traded. Foreign investors net buy VND 523.85 billion, focusing mainly on KDC and CTG.
- CTG (+2.72 VCB (+0.79%) and FPT (+3.21%) were the three tickers that contributed the most to the market's green color. On the contrary, VIC (-2.21%), GAS (-0.6%) and SSB (-0.89%) were the three tickers that lost the most points in the market.
- Financial services and Information technology were two impressive gainers today with typical stocks such as HCM and FPT.
- Technical perspective: After creating a doji candle on the 3rd session, the market bounced up relatively well today. The index is rising continuously most of the time today with the bulls dominating. Currently, the market is still in a recovering trend after the previous strong decline. The index has approached the MA20 area. The support/resistance zone is 1,180 – 1,250.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,213	0.7	0.5	-5.2	16.5	1.8	4,818,383
VN30 Index	1,226	0.8	1.1	-5.6	13.4	1.8	3,465,494
VN Midcap	1,727	1.6	5.1	0.3	15.5	1.5	839,556
VN Smallcap	1,412	1.0	-0.1	-9.8	23.1	1.1	245,168
HNX Index	248	0.6	4.4	-15.6	27.0	1.4	284,135
UpCom	93	0.3	4.2	0.3	12.1	1.6	1,087,371

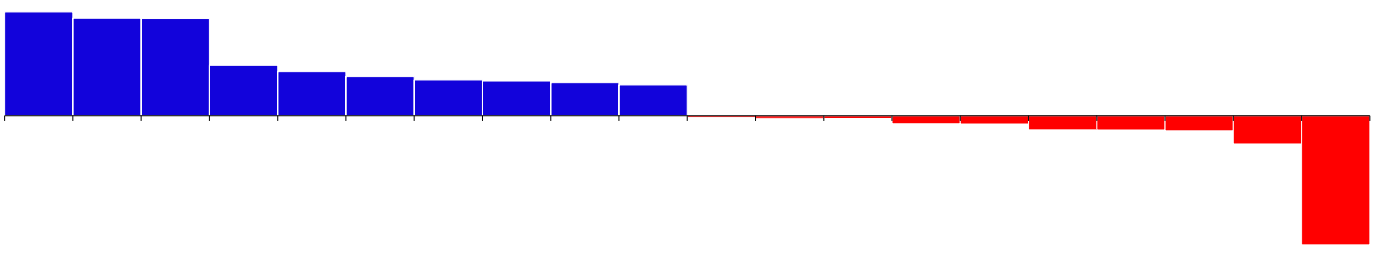
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.8	0.0	29.9	0.8	21.2	3.1	108,983
Insurance	0.4	-2.8	0.6	-18.6	18.2	1.6	45,746
Real Estate	-0.2	2.8	18.0	-20.8	16.3	1.7	882,463
Technology	2.9	13.4	43.3	25.5	23.2	4.4	138,102
Oil & Gas	0.7	-4.3	42.7	-4.5	43.3	2.6	62,743
Financial Services	4.3	11.2	90.0	23.2	30.3	1.9	178,331
Utilities	-0.2	-1.4	6.5	-10.1	12.0	2.2	322,957
Travel & Leisure	-0.2	-1.3	-9.7	-22.0	n.a	8.9	91,915
Indus. Goods&Services	0.9	-1.6	18.9	0.2	12.9	1.7	135,791
Per.& Household Goods	0.4	-3.1	0.4	-8.2	11.0	1.8	52,067
Chemicals	0.4	-1.6	31.8	-21.6	8.0	1.5	172,495
Banks	0.9	-0.1	24.9	9.2	9.2	1.8	1,820,697
Car & Parts	1.9	14.6	32.5	3.1	14.4	1.2	23,748
Basic Resources	0.9	-3.1	48.4	9.6	27.4	1.5	207,778
Food & Beverage	0.4	-1.8	-1.5	-15.0	21.7	3.2	489,965
Media	-1.4	-11.7	28.0	-30.2	15.4	0.8	1,128
Cons. & Materials	0.6	-1.9	45.2	-8.5	24.1	1.3	113,714
Health Care	0.2	-1.7	21.9	14.7	15.2	2.3	37,148

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	0.2	2.0	-0.5	0.1	-4.7
USD/JPY	146	0.4	1.1	2.9	4.8	11.7	5.5
USD/CNY	7	0.2	0.2	2.1	3.0	5.7	5.5
KRW/USD	1,324	0.1	-1.2	3.8	-0.1	4.6	-1.7
EUR/USD	1	0.2	0.1	1.3	-1.1	-1.4	-7.8
USD/VND	24,154	0.1	1.3	2.0	2.9	2.2	3.1
WTI	82	0.6	3.5	1.3	17.5	1.7	-10.9
Gasoline	237	-15.0	-14.4	-19.8	-8.7	-3.6	-12.0
Natural gas	3	0.2	6.8	1.1	14.7	-40.4	-70.5
Coal	160	-0.2	6.3	18.6	13.4	-60.5	-62.3
Gold	1,936	-0.1	1.1	-1.5	-1.2	6.1	12.3
China HRC	3,905	0.1	-1.2	-3.9	4.7	-5.8	-1.9

Contributors to VN Index



CTG	VCB	FPT	BID	SSI	ACB	STB	VND	MWG	TPB	SBT	DCM	PGV	VJC	VPB	MSN	NVL	SSB	GAS	VIC
(2.72%)	(0.79%)	(3.21%)	(0.87%)	(3.55%)	(1.81%)	(2.36%)	(4.91%)	(1.70%)	(2.89%)	(-0.62%)	(-0.65%)	(-0.35%)	(-0.62%)	(-0.24%)	(-0.50%)	(-1.47%)	(-0.88%)	(-0.60%)	(-2.21%)

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Stock Feeds

Companies News

1) HPX – Real Estate: Hai Phat Investment Joint Stock Company (HoSE: HPX) on August 29 announced its separate financial report for the second quarter of 2023, recording growth in many important business categories.

2) NVL – Real Estate: Q2/2023 reviewed with many adjustments compared to Q2/2023 prepared by the company itself. Novaland lost an additional VND 483 billion after review and audit, noting its ability to operate continuously.

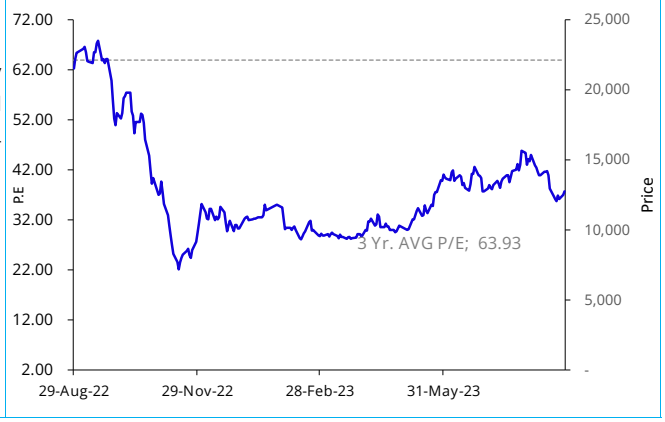
3) HBC – Construction & Materials: HBC's other income was adjusted from 666 billion VND to 13.1 billion VND after review (almost completely "evaporated") – mainly due to the adjustment to reduce income from selling parent company assets. HBC turns profit into loss in Q2/2023

4) VPB – Banks: SMBC Vietnam Prosperity Bank Finance Company Limited (FE Credit) announced its financial situation in the first 6 months of 2023 with a loss of up to VND 2,996 billion, while the same period in 2022 still had a profit of VND 144 billion.

Stock of the day

Binh Duong Trade And Development JSC – TDC

TDC – Real Estate: TDC reported a loss of VND 321.7 billion and continuously delayed bond interest payments. The company explained that the delay in bond interest payments was due to the difficult economic situation affecting the real estate and concrete business.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/29/2023	8/30/2023	1W AVG	20 days Trend
1	Media	37.1	1	2	1	
2	Banks	22.1	2,599	3,024	2,478	
3	Personal & Household Goods	16.1	160	145	125	
4	Health Care	14.9	14	19	17	
5	Real Estate	11.5	6,203	6,076	5,447	
6	Automobiles & Parts	9.2	260	272	249	
7	Industrial Goods & Services	8.6	774	747	688	
8	Financial Services	6.8	3,791	3,711	3,476	
9	Retail	3.8	765	734	707	
10	Basic Resources	3.8	964	1,075	1,036	
11	Travel & Leisure	-1.5	98	110	112	
12	Construction & Materials	-3.1	1,548	1,303	1,344	
13	Food & Beverage	-5.9	1,260	1,119	1,189	
14	Technology	-14.5	166	256	299	
15	Utilities	-16.7	206	151	181	
16	Insurance	-17.4	45	28	34	
17	Chemicals	-24.2	890	675	891	

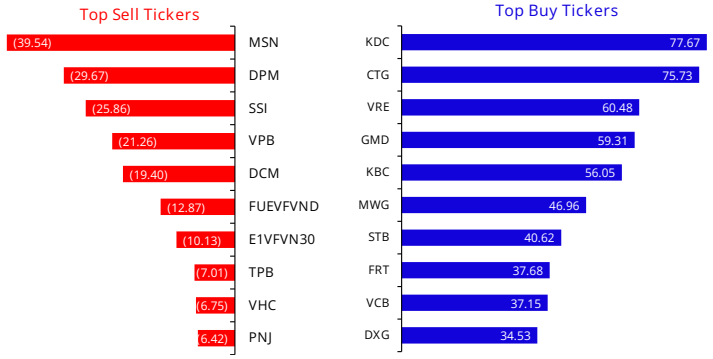
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	20,050	-1.5	7.2	43.2	90.8	1345.4	
VIC	VinGroup	Real Estate	62,000	-2.2	-4.6	15.2	32.5	1515.2	
TPB	Tien Phong Bank	Banks	19,550	2.9	5.7	29.3	302.2	425.0	
HCM	Ho Chi Minh Securities	Financial Services	32,700	6.9	13.3	63.5	156.9	440.1	
CII	Ho Chi Minh Infrastructure	Construction & Materials	22,250	3.7	11.5	72.5	127.9	418.4	
STB	Sacombank	Banks	32,500	2.4	5.2	44.4	29.1	876.2	
DIG	DIC Corp	Real Estate	28,500	2.9	13.3	99.3	19.8	846.2	
GMD	Gemadept	Industrial Goods & Services	58,700	3.9	8.7	29.3	218.2	117.3	
VRE	Vincom Retail	Real Estate	29,700	1.5	3.3	12.9	64.1	178.5	
BSI	BIDV Securities	Financial Services	34,450	7.0	13.3	113.8	165.0	106.7	
CTS	Vietinbank Securities	Financial Services	28,150	6.8	14.2	122.5	153.2	100.0	
GEX	Gelex Group JSC	Industrial Goods & Services	23,400	1.7	9.1	88.7	15.3	428.1	
FRT	FPT Retail	Retail	83,300	2.8	12.6	38.8	60.9	147.9	
FTS	FPT Securities	Financial Services	35,450	6.9	15.3	106.3	120.6	99.0	
HDC	Ba Ria - Vung Tau House Development	Real Estate	36,200	2.8	11.4	56.6	41.9	181.1	

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)	
GMD	Gemadept	Industrial Goods & Services	58,700	3.9	8.7	29.3	6.4	58.70	
DPR	Dong Phu Rubber	Chemicals	65,500	4.0	5.8	24.1	5.1	65.50	
BSI	BIDV Securities	Financial Services	34,450	7.0	13.3	113.8	9.6	34.45	
HCM	Ho Chi Minh Securities	Financial Services	32,700	6.9	13.3	63.5	9.8	32.70	
CTS	Vietinbank Securities	Financial Services	28,150	6.8	14.2	122.5	10.1	28.15	
BWE	Binh Duong Water Environment	Utilities	49,000	3.0	6.5	-1.0	5.5	49.00	
NBB	577 CORP	Real Estate	21,800	2.6	5.6	69.6	4.6	21.80	
OCB	OCB Bank	Banks	19,300	2.9	5.2	7.2	4.5	19.30	
TPB	Tien Phong Bank	Banks	19,550	2.9	5.7	29.3	4.0	19.55	
DHC	Dong Hai Bentre	Basic Resources	40,500	1.4	1.6	23.5	1.5	40.50	

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



Foreign Investor Trading Activities (VNDbn)

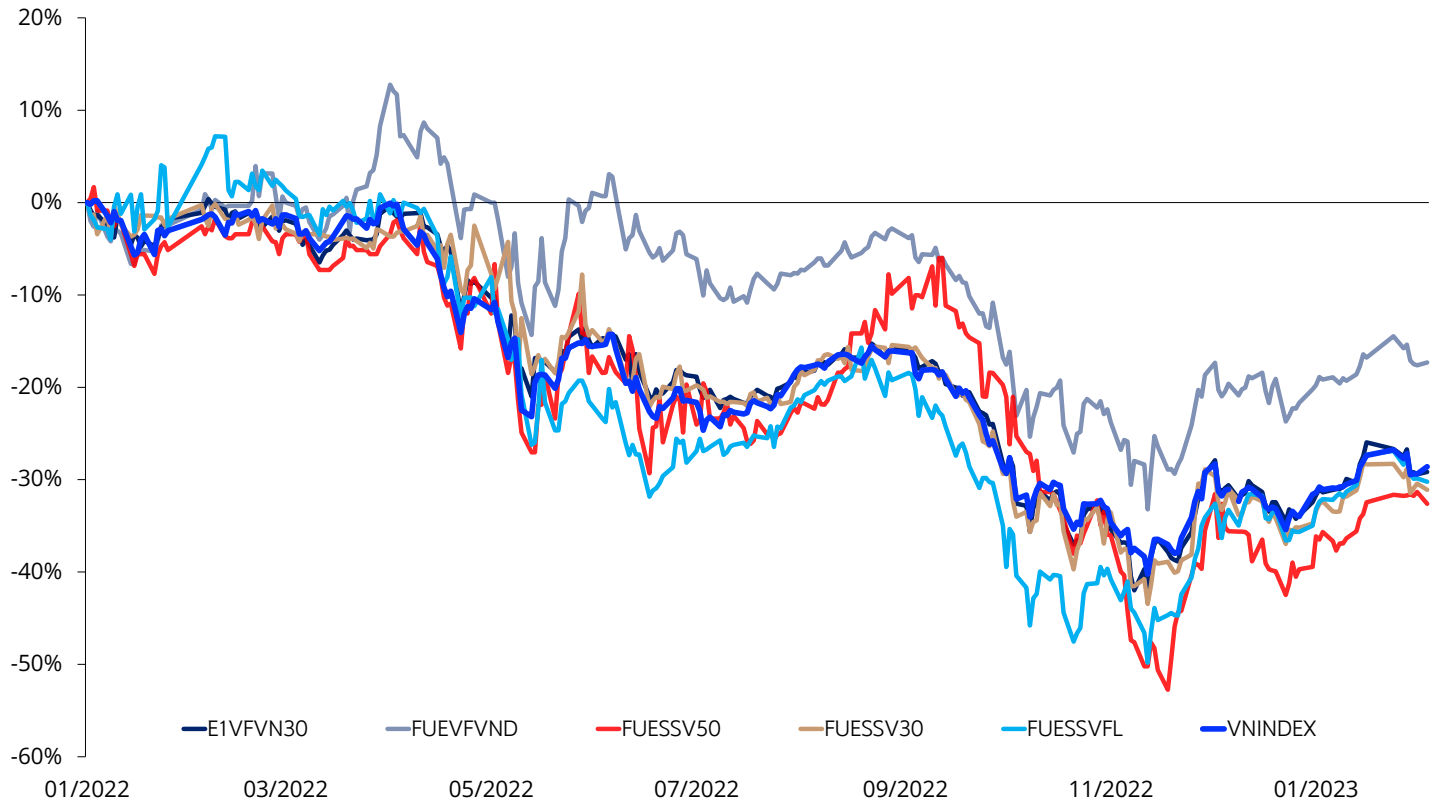
Date	Buy	Sell	Net value
8/30/2023	1401.44	876.59	524.9
8/29/2023	1431.99	1630.66	-198.7
8/28/2023	1476.95	1344.48	132.5
8/25/2023	1089.12	1933.25	-844.1
8/24/2023	1361.11	1126.82	234.3
8/23/2023	1783.41	2338.55	-555.1
8/22/2023	1536.09	2261.14	-725.1
8/21/2023	2664.63	2570.76	93.9
8/18/2023	2554.69	2125.97	428.7
8/17/2023	1931.68	1810.97	120.7
8/16/2023	1227.32	1251.14	-23.8
8/15/2023	1063.24	1597.31	-534.1
8/14/2023	1219.8	2171.39	-951.6
8/11/2023	1272.58	1332.01	-59.4
8/10/2023	1146.74	1487.72	-341.0
8/9/2023	1603.83	1264.78	339.1

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	21,080	0.9%	1.6%	21.6%	612,700	12.5	
2	SSIAM VNX50 ETF	FUESSV50	18,900	0.5%	0.7%	34.5%	7,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,240	0.8%	3.5%	34.1%	198,500	3.8	
4	DCVFMVN Diamond ETF	FUEVFVND	26,700	1.1%	0.8%	19.2%	1,375,800	31.2	
5	VinaCapital VN100 ETF	FUEVN100	16,210	1.1%	3.1%	25.2%	53,000	0.8	
6	SSIAM VN30 ETF	FUESSV30	14,960	0.3%	0.1%	19.9%	22,100	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,490	0.9%	1.0%	21.6%	3,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,880	0.5%	2.0%	23.0%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,070	1.1%	1.6%	21.4%	75,300	0.6	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,650	0.9%	4.5%	31.5%	12,600	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,930	1.2%	2.4%	29.8%	49,100	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,150	0.7%	-1.1%	n.a	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,500	-5.9%	6.6%	n.a	5,700	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	331.9	-34.9	-45.7	-4.2	26.0	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.6	0.1	0.1	-12.1	47.3	1.0	1.68	1.7	12.5	47.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	185.1	-2.7	-3.5	5.7	36.1	0.8	1.32	1.4	9.1	83.7
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	830.5	-33.1	-32.8	-3.7	30.8	0.9	1.89	1.9	10.9	86.5
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-3.3	27.9	0.9	1.71	1.7	13.0	42.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.4	0.1	0.4	-6.0	33.6	0.9	1.85	1.8	11.9	60.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.5	-5.8	25.9	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	0.0	0.0	-5.0	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	12.5	0.0	10.2	-4.7	34.2	0.9	1.84	1.8	11.9	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.5	0.4	0.4	n.a	34.1	1.2	1.46	1.5	13.9	45.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.5	0.5	8.7	n.a	22.4	1.0	1.54	1.4	8.7	67.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	1.3	5.1	n.a	n.a	1.1	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	0.0	n.a	n.a	n.a	n.a

Source: Bloomberg

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