Tuesday, September 5, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" VN-Index increases for fifth straight session "

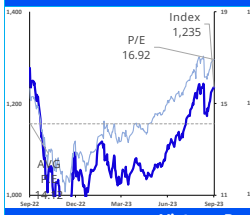
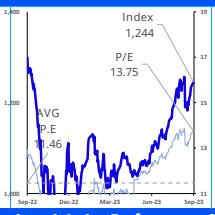
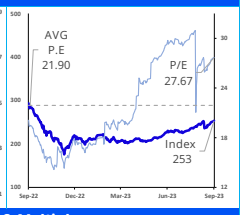
▶ In Tuesday's session, liquidity increased sharply, and two main indexes gained, showing positive investor sentiment.

▶ At the end of the session, VN-Index gained 10.93 points, equivalent to 0.89%, reaching 1,234.98 points; HNX-Index increased 2.53 points (1.02%), reaching 252.28 points. Market liquidity reached VND 24.5 trillion, equivalent to about 1,087 million shares traded. Foreign investors net sell VND 395 billion, focusing mainly on SSI and VIC.

▶ VCB (+1.12%), VNM (+2.96%) and MBB (+3.51%) were the three tickers that contributed the most to the market's green color. On the contrary, SSB (-2.14%), BCM (-1.25%) and EIB (-1.73%) were the three tickers that lost the most points in the market.

▶ Consulting & support services and Mining & oil were two impressive gainers today with typical stocks such as TV2 and PVS.

▶ Technical perspective: The market continues to have positive signals in technical indicators after the RSI index has escaped the downtrend. The MACD line has crossed above the signal line, signaling a market reversal, confirming the uptrend again. Thereby, the market is gradually returning to the resistance level of 1,250.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,235	0.0	0.7	-3.3	16.9	1.9	4,940,588
VN30 Index	1,245	0.0	1.1	-4.2	13.7	1.8	3,540,493
VN Midcap	1,768	0.0	5.6	2.0	16.1	1.6	871,670
VN Smallcap	1,446	0.0	1.3	-7.8	24.2	1.1	253,945
HNX Index	252	0.0	4.1	-14.0	27.7	1.4	290,626
UpCom	94	0.0	2.8	2.9	12.1	1.6	1,107,187

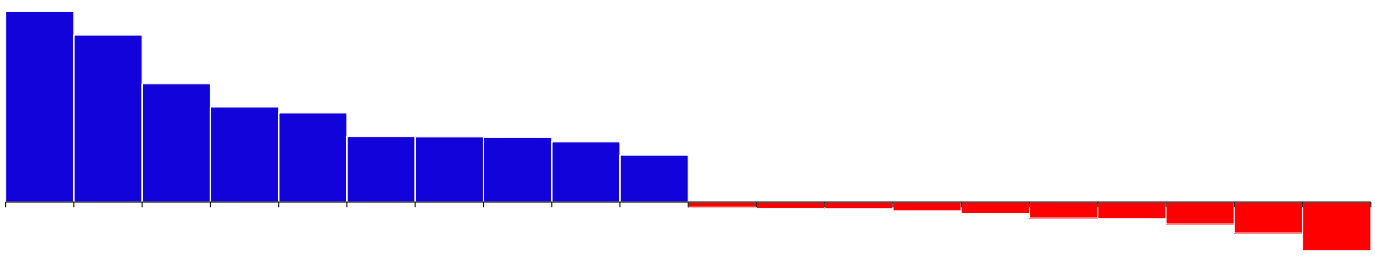
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.4	4.0	33.0	0.8	21.6	3.2	111,544
Insurance	0.7	-2.3	1.7	-20.4	18.4	1.6	46,246
Real Estate	0.8	-2.7	19.7	-19.7	16.6	1.8	895,437
Technology	0.0	14.5	43.4	26.0	23.2	4.4	138,246
Oil & Gas	2.4	-1.4	42.7	-0.8	44.6	2.6	64,689
Financial Services	0.2	11.1	91.7	23.9	30.6	1.9	179,909
Utilities	1.2	-0.6	7.8	-8.4	12.2	2.2	326,769
Travel & Leisure	2.3	0.5	-6.6	-18.3	n.a	9.2	95,066
Indus. Goods&Services	1.0	2.1	23.2	2.8	13.4	1.8	140,615
Per.& Household Goods	0.6	0.0	2.7	-7.4	11.3	1.9	53,257
Chemicals	1.9	3.0	39.6	-16.6	8.5	1.6	182,739
Banks	0.8	0.3	26.9	12.4	9.4	1.8	1,850,500
Car & Parts	-1.4	4.3	28.4	0.3	13.9	1.1	23,012
Basic Resources	0.2	1.4	50.8	7.7	27.9	1.5	211,138
Food & Beverage	0.9	1.1	0.0	-14.6	22.1	3.2	497,321
Media	1.4	-4.0	32.0	-29.7	15.9	0.9	1,163
Cons. & Materials	1.1	1.3	50.2	-6.5	24.9	1.4	117,656
Health Care	-0.2	-1.0	22.7	15.2	15.3	2.3	37,383

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	1.2	2.7	0.7	1.2	-4.9
USD/JPY	148	0.0	1.0	3.7	5.8	12.7	3.4
USD/CNY	7	0.1	0.3	1.6	2.7	6.0	5.1
KRW/USD	1,332	0.1	0.6	2.0	1.8	5.2	-3.0
EUR/USD	1	0.0	1.9	2.6	-0.3	-0.2	-7.6
USD/VND	24,073	0.0	-0.2	1.5	2.5	1.9	2.3
WTI	87	0.0	6.8	4.7	20.8	8.0	-0.2
Gasoline	237	-8.1	-15.0	-14.8	-7.5	-3.6	-1.9
Natural gas	3	0.0	1.0	0.2	14.1	-42.3	-68.3
Coal	161	2.5	0.6	17.2	16.5	-60.3	-64.9
Gold	1,926	0.0	-0.8	-0.5	-1.9	5.6	13.2
China HRC	3,981	-0.1	2.0	-1.2	3.6	-4.0	0.5

Contributors to VN Index



VCB	VNM	MBB	BID	VHM	NVL	GAS	MSB	TCB	VJC	TDM	KBC	TCH	VCI	VRE	KDC	KDH	EIB	BCM	SSB
(1.12%)	(2.96%)	(3.51%)	(1.17%)	(1.10%)	(4.65%)	(1.01%)	(6.43%)	(1.45%)	(2.55%)	(-3.74%)	(-0.73%)	(-2.26%)	(-1.27%)	(-0.50%)	(-2.84%)	(-1.89%)	(-1.73%)	(-1.25%)	(-2.14%)

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Stock Feeds

Companies News

1) VNM – Food & Beverage: Vinamilk shares increased sharply, SCIC members wanted to divest capital. SCIC Investment One Member Limited Company has just registered to sell all 965,000 shares.

2) DBC – Food & Beverage: Dabaco's African swine fever vaccine has been tested to meet standards. Dabaco, though going later, prevailed compared to other units when it has recently signed a cooperation agreement with WinSun, helping the vaccine to access the market faster.

3) HBC – Construction & Materials: Hanoi Stock Exchange on September 5 announced the results of the acquisition of bonds before the drought of Hoa Binh Construction Group JSC.

4)TRA – Health Care: Traphaco was fined for lack of tax payment, but the company said that this was not intentional.

Stock of the day

Petrovietnam Transportation Corporation – PVT

PVT – Industrial Goods & Services: The profit margin of the Petroleum Transport Joint Stock Corporation (PV Trans, PVT code) increased sharply from 19.5% to 22.8% at the end of the second quarter thanks to high crude oil and LPG freight rates as well as ship liquidation.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/5/2023	9/6/2023	1W AVG	20 days Trend
1	Health Care	-61.3	16	6	15	
2	Travel & Leisure	-62.9	185	40	107	
3	Chemicals	-71.3	821	205	712	
4	Oil & Gas	-75.8	189	27	111	
5	Real Estate	-77.1	5,391	1,088	4,757	
6	Automobiles & Parts	-78.2	343	51	234	
7	Technology	-81.2	164	29	156	
8	Retail	-83.8	714	92	569	
9	Basic Resources	-83.9	1,389	161	999	
10	Utilities	-84.2	254	27	171	
11	Food & Beverage	-84.5	1,525	174	1,124	
12	Construction & Materials	-85.2	1,572	192	1,300	
13	Media	-85.6	1	0	1	
14	Industrial Goods & Services	-87.2	1,188	115	897	
15	Banks	-87.5	4,018	316	2,534	
16	Personal & Household Goods	-88.0	154	18	147	
17	Financial Services	-88.0	3,601	341	2,853	

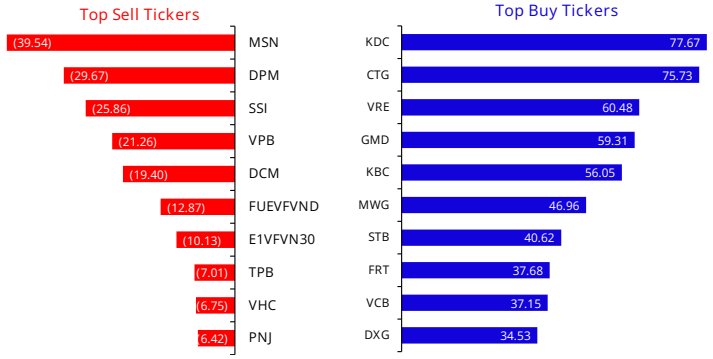
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPX	Hai Phat Investment	Real Estate	7,300	0.0	19.9	58.7	31.4	138.9	
HVN	Vietnam Airlines	Travel & Leisure	13,500	0.0	4.7	-2.9	123.2	22.5	
DLG	Duc Long Gia Lai Group	Basic Resources	2,880	-4.0	-5.6	32.1	47.9	14.9	
PPC	Pha Lai Thermal Power	Utilities	15,150	2.4	6.7	19.8	121.4	5.6	
VSH	Vinh Son - Song Hinh Hydropower	Utilities	45,300	-1.0	0.0	43.4	187.1	2.8	
DMC	DOMESCO Medical	Health Care	65,300	0.0	-3.3	58.9	187.7	2.6	
IBC	APAX Holdings	Financial Services	2,520	0.0	8.2	-8.7	47.2	5.2	
PTL	Petroland	Real Estate	4,820	6.9	14.8	48.3	121.2	2.5	
TCL	Tan Cang Logistics	Industrial Goods & Services	37,450	0.0	1.9	16.3	107.2	1.9	
ITD	Innovative Technology Development	Technology	11,400	5.6	9.6	5.4	156.4	0.9	
LIX	LIX Detergent	Personal & Household Goods	48,100	0.0	1.2	17.2	327.4	0.5	
TGG	Louis Capital	Construction & Materials	3,430	0.0	-0.9	-6.8	52.3	0.8	
NSC	Vietnam National Seed Group	Food & Beverage	74,300	0.0	0.7	3.3	143.7	0.4	
DRL	Hydro Power - Power No.3	Utilities	64,200	0.0	-1.2	-1.8	219.4	0.3	
SVT	Sai Gon Vien Dong Technology	Basic Resources	13,500	1.1	3.1	26.8	-96.4	0.0	

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)	
PPC	Pha Lai Thermal Power	Utilities	15,150	2.4	6.7	19.8	4.8	15.15	
PTL	Petroland	Real Estate	4,820	6.9	14.8	48.3	13.3	4.82	
HPX	Hai Phat Investment	Real Estate	7,300	0.0	19.9	58.7	8.1	7.30	
HVN	Vietnam Airlines	Travel & Leisure	13,500	0.0	4.7	-2.9	3.7	13.50	
IBC	APAX Holdings	Financial Services	2,520	0.0	8.2	-8.7	6.4	2.52	
AGM	An Giang Import Export	Food & Beverage	9,610	0.0	8.3	0.2	0.9	9.61	
TGG	Louis Capital	Construction & Materials	3,430	0.0	-0.9	-6.8	0.6	3.43	
TVB	Tri Viet Securities	Financial Services	6,260	0.0	2.0	69.2	-0.2	6.26	
HBC	Hoa Binh Construction Group	Construction & Materials	10,000	0.0	-1.5	8.6	-0.4	10.00	
DLG	Duc Long Gia Lai Group	Basic Resources	2,880	-4.0	-5.6	32.1	-5.6	2.90	

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



Foreign Investor Trading Activities (VNDbn)

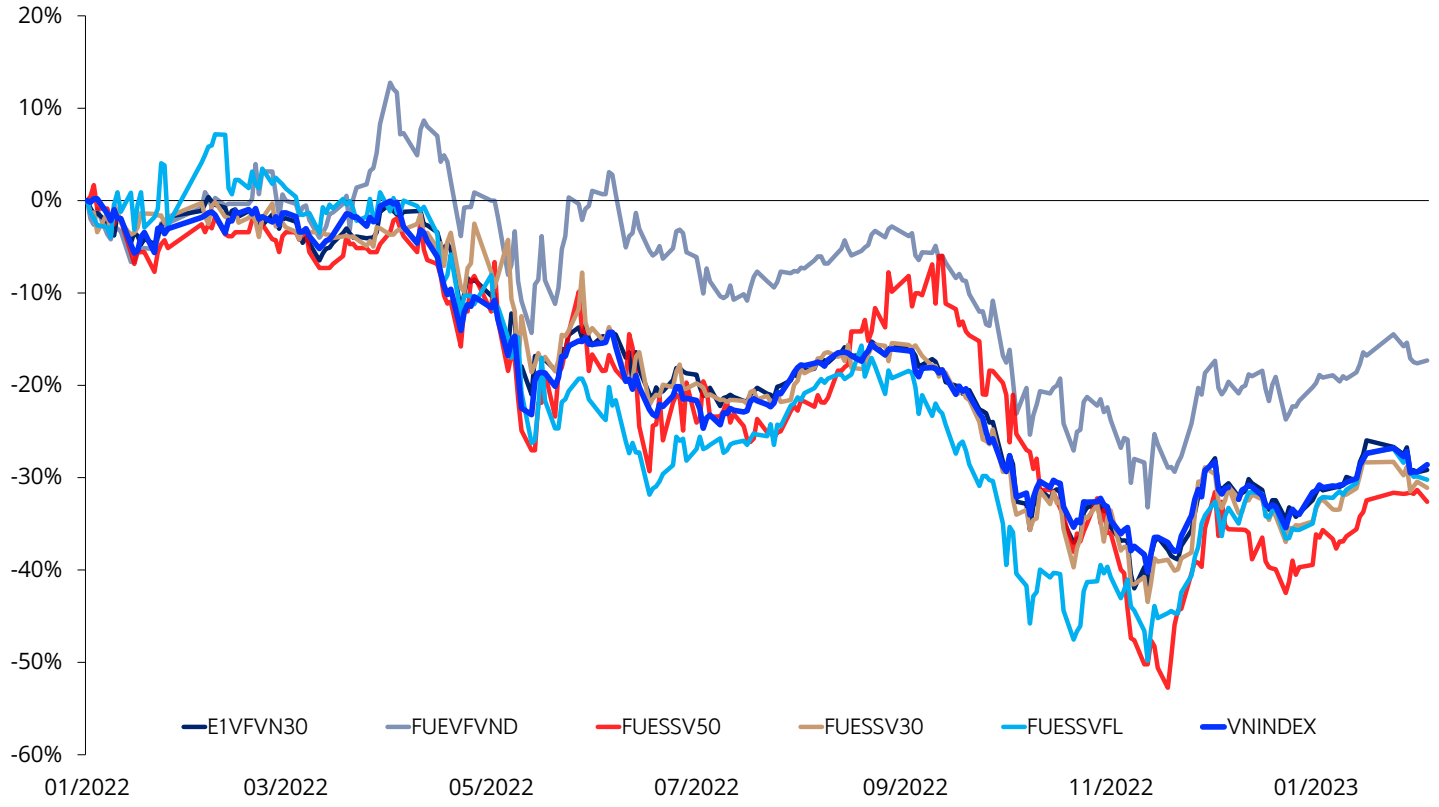
Date	Buy	Sell	Net value
8/30/2023	1401.44	876.59	524.9
8/29/2023	1431.99	1630.66	-198.7
8/28/2023	1476.95	1344.48	132.5
8/25/2023	1089.12	1933.25	-844.1
8/24/2023	1361.11	1126.82	234.3
8/23/2023	1783.41	2338.55	-555.1
8/22/2023	1536.09	2261.14	-725.1
8/21/2023	2664.63	2570.76	93.9
8/18/2023	2554.69	2125.97	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	21,390	0.0%	1.2%	23.4%	112,900	2.4	
2	SSIAM VNX50 ETF	FUESSV50	18,990	0.0%	0.4%	35.2%	400	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,610	-0.2%	3.5%	36.7%	120,500	2.4	
4	DCVFMVN Diamond ETF	FUEVFVND	27,300	-0.4%	3.4%	21.9%	130,000	3.5	
5	VinaCapital VN100 ETF	FUEVN100	16,410	0.1%	1.7%	26.7%	20,400	0.3	
6	SSIAM VN30 ETF	FUESSV30	15,300	0.0%	1.3%	22.6%	2,900	0.0	
7	MAFN VN30 ETF	FUEMAV30	14,720	0.0%	1.0%	23.5%	55,800	0.8	
8	IPAAM VN100 ETF	FUEIP100	9,040	0.2%	2.3%	25.2%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,170	-0.2%	0.9%	22.9%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,000	0.0%	5.7%	35.8%	4,400	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,080	-0.5%	1.5%	31.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,480	0.4%	3.9%	n.a	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	10,940	-6.8%	-21.8%	n.a	1,100	0.0	

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	338.0	-41.6	-46.6	-2.6	26.0	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.8	0.1	0.1	-7.9	47.3	1.0	1.58	1.8	12.9	47.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	186.3	-3.0	-4.3	8.1	36.0	0.8	1.28	1.4	9.4	83.6
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	857.1	-39.5	-28.0	-1.1	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	-2.3	27.9	0.9	1.70	1.7	13.0	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.4	0.1	0.4	-5.5	33.6	0.9	1.74	1.8	12.2	60.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.4	-4.2	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	-3.3	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	-3.9	34.2	0.9	1.74	1.8	12.2	60.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.7	0.0	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	13.0	0.5	8.7	n.a	22.3	1.0	1.49	1.4	9.0	67.4
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.8	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	-0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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