Thursday, September 7, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" VN-Index struggles around 1,245 points "

▶ In Thursday's session, liquidity decreased slightly, and two main indexes mixed, showing the neutral investor sentiment.

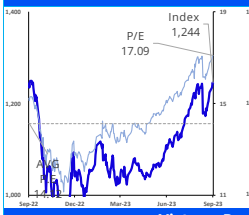
▶ At the end of the session, VN-Index decreased 2.36 points, equivalent to 0.19%, reaching 1,243.1 points; HNX-Index increased 3.08 points (1.22%), reaching 255.36 points. Market liquidity reached VND 24.7 trillion, equivalent to about 1,127 million shares traded. Foreign investors net sell VND 887 billion, focusing mainly on HPG and SSI.

▶ GAS (+1.38%), GVR (+1.82%) and TCB (+1.56%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-0.78%), VHM (-1.43%) and VIC (-1.3%) were the three tickers that lost the most points in the market.

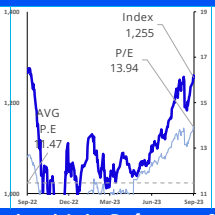
▶ Ancillary Prodution and Seafood were two impressive gainers today with typical stocks such as PNJ and VHC.

▶ Technical perspective: In general, the main trend of the market is still uptrend. When approaching the resistance zone of 1250 - the old peak zone in mid-August, it is normal for the market to fluctuate and decline when short-term traders begin to take profits. This is a zone that needs further observation, as the market needs to accumulate a few more sessions to have enough strength to completely surpass the 1,250 zone in the base scenario. Currently the resistance zone is still at 1,250.

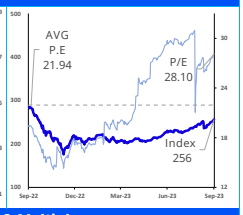
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,244	-0.1	0.2	0.1	17.1	1.9	4,982,703
VN30 Index	1,255	-0.4	0.3	-1.1	13.9	1.8	3,567,657
VN Midcap	1,796	0.5	6.4	7.4	16.3	1.6	881,161
VN Smallcap	1,471	0.6	2.2	-3.5	24.5	1.1	257,097
HNX Index	256	0.3	4.3	-9.8	28.1	1.4	294,060
UpCom	95	0.1	2.2	4.7	12.1	1.6	1,111,704

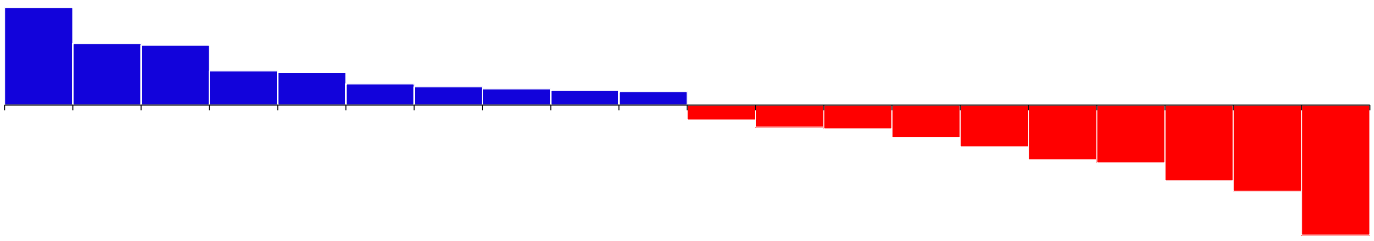
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	2.1	32.4	0.8	21.6	3.2	111,056
Insurance	-0.2	-3.5	1.9	-16.7	18.4	1.6	46,354
Real Estate	-0.4	-3.8	19.4	-18.4	16.6	1.7	893,044
Technology	-1.3	13.7	44.6	29.8	23.4	4.5	139,383
Oil & Gas	0.6	-1.6	42.7	4.8	44.7	2.6	64,792
Financial Services	-0.1	12.3	96.3	32.8	31.3	1.9	184,269
Utilities	0.3	0.3	9.2	-4.6	12.3	2.2	331,018
Travel & Leisure	-0.6	0.1	-6.6	-14.5	n.a	9.2	95,056
Indus. Goods&Services	-0.4	1.4	23.0	5.9	13.4	1.8	140,420
Per.& Household Goods	2.3	2.1	5.5	-2.6	11.6	1.9	54,670
Chemicals	0.8	2.2	40.8	-12.4	8.6	1.6	184,279
Banks	0.0	-0.6	27.8	16.3	9.5	1.8	1,864,002
Car & Parts	0.4	4.2	31.0	5.4	14.2	1.2	23,486
Basic Resources	-0.7	4.5	56.5	15.5	28.9	1.6	219,129
Food & Beverage	-0.1	-0.1	0.5	-12.1	22.2	3.3	500,073
Media	-0.7	-4.6	31.9	-27.4	15.9	0.9	1,162
Cons. & Materials	0.5	3.0	53.5	-0.9	25.5	1.4	120,291
Health Care	0.8	2.1	26.5	19.2	15.7	2.3	38,537

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.1	1.7	2.8	0.8	1.4	-4.5
USD/JPY	147	-0.1	1.3	3.5	5.2	12.5	2.6
USD/CNY	7	0.1	0.9	1.9	2.7	6.2	5.2
KRW/USD	1,335	0.4	1.0	2.2	2.4	5.5	-3.5
EUR/USD	1	0.1	1.2	2.7	-0.2	-0.1	-6.6
USD/VND	24,068	0.0	-0.1	1.4	2.5	1.8	2.0
WTI	87	-0.4	6.8	6.4	20.2	8.6	6.4
Gasoline	237	-8.9	-15.6	-15.5	-10.2	-3.6	2.7
Natural gas	3	0.3	-10.0	-7.6	8.1	-43.8	-67.9
Coal	160	-0.3	2.6	16.8	19.0	-60.4	-64.5
Gold	1,918	0.1	-1.1	-0.9	-1.1	5.2	11.6
China HRC	3,947	-0.5	0.1	-1.3	3.7	-4.8	-0.9

Contributors to VN Index



GAS	GVR	TCB	PNJ	SAB	OCB	FTS	CTG	DXG	MSB	SSI	STB	MSN	SSB	VNM	FPT	HPG	VIC	VHM	VCB
(1.38%)	(1.82%)	(1.56%)	(3.82%)	(0.94%)	(2.42%)	(6.46%)	(0.00%)	(2.70%)	(0.67%)	(-1.03%)	(-0.15%)	(-0.85%)	(-1.26%)	(-0.63%)	(-1.11%)	(-1.21%)	(-1.30%)	(-1.43%)	(-0.78%)

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Stock Feeds

Companies News

1) GDA – Basic Resources: Listed on UPCOM, Ton Dong A opens up opportunities for long-term and value investors. 114.69 million shares of Ton Dong A Joint Stock Company (code GDA) will be officially traded on UPCoM with the floor price of 30,000 VND/share on September 7.

2) Nhat Nam Real Estate Company – Real Estate: General Director of Nhat Nam Real Estate Company – Ms. Vu Thi Thuy was detained on charges of providing false investment information about real estate to commit fraud.

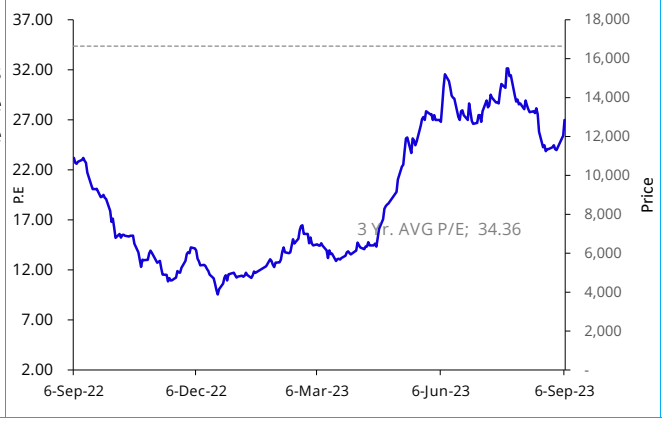
3) MWG – Retail: The stock has just increased again, the leader of Mobile World – Mr. Doan Hieu Em – registered to sell 1 million shares, estimated to earn 55 billion VND.

4) PDR – Real Estate: Fitch Ratings – an international credit rating agency downgraded Phat Dat's Long-Term Default Rating (PDR) to 'B-' from 'B', negative outlook.

Stock of the day

Nam Song Hau Trading Investing Petroleum JSC – PSH

PSH – Utilities: Delaying bond interest payment deadline, stock continuously hits the ceiling price. Closing session 7/9, the market price hit the ceiling price for the third consecutive session to 13,700 dong/share, equivalent to an increase of more than 170% since the beginning of the year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/6/2023	9/7/2023	1W AVG	20 days Trend
1	Oil & Gas	60.7	140	253	157	
2	Media	50.6	1	2	1	
3	Technology	46.3	273	354	242	
4	Personal & Household Goods	42.5	179	294	206	
5	Health Care	33.9	38	33	25	
6	Utilities	23.1	230	279	226	
7	Construction & Materials	21.9	1,664	2,071	1,699	
8	Banks	21.3	3,408	4,216	3,476	
9	Insurance	21.2	37	62	51	
10	Chemicals	13.2	1,016	1,019	900	
11	Basic Resources	9.6	2,809	1,876	1,711	
12	Food & Beverage	9.1	1,360	1,548	1,418	
13	Travel & Leisure	6.1	139	144	136	
14	Real Estate	5.9	6,807	6,260	5,912	
15	Industrial Goods & Services	-3.1	1,141	1,138	1,175	
16	Financial Services	-3.4	3,418	3,244	3,359	
17	Automobiles & Parts	-4.7	263	264	277	

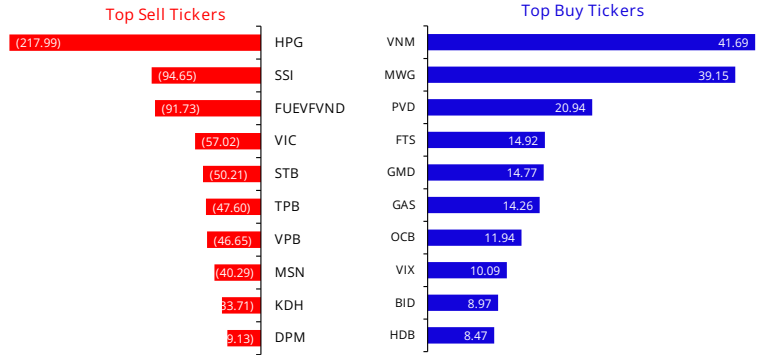
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
BCG	Bamboo Capital	Financial Services	12,150	4.7	7.5	92.6	146.9	448.7	
MBB	MBBank	Banks	19,300	0.3	5.8	29.8	145.8	430.7	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,750	0.8	4.1	51.2	74.8	451.9	
TCB	Techcombank	Banks	35,750	1.6	5.5	38.3	99.1	322.7	
TPB	Tien Phong Bank	Banks	19,650	-0.5	3.4	29.9	83.4	325.5	
HPG	Hoa Phat Group	Basic Resources	28,650	-1.2	6.1	59.2	18.1	928.7	
FPT	FPT Corp	Technology	97,900	-1.1	4.6	46.4	86.1	299.8	
VPB	VPBank	Banks	21,750	-0.2	4.3	21.5	41.8	441.8	
MSB	MSB Bank	Banks	15,000	0.7	7.5	20.0	86.0	267.6	
DXS	Dat Xanh Real Estate Services	Real Estate	12,050	6.6	8.1	79.3	254.8	165.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	26,500	1.7	5.6	48.5	112.0	220.0	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	15,900	1.9	7.1	80.6	134.8	200.8	
VHM	Vinhomes	Real Estate	55,100	-1.4	0.9	14.8	25.8	485.7	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	84,200	3.8	4.7	-6.3	187.8	151.6	
NLG	Nam Long Investment	Real Estate	39,650	1.0	5.2	27.9	89.2	194.0	

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)	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	84,200	3.8	4.7	-6.3	4.5	84.20	
HTN	Hung Thinh Incons	Real Estate	21,600	4.9	10.5	76.3	8.6	21.60	
NBB	577 CORP	Real Estate	22,900	5.0	7.8	78.2	6.0	22.90	
DC4	DIC Holdings Construction	Construction & Materials	13,600	-1.4	12.9	101.8	9.6	13.60	
LHG	Long Hau Corp	Real Estate	29,000	0.2	5.8	35.8	3.6	28.80	
PTL	Petroland	Real Estate	5,150	6.8	22.6	58.5	18.9	5.15	
DXS	Dat Xanh Real Estate Services	Real Estate	12,050	6.6	8.1	79.3	6.5	12.05	
TDG	TDG Global Investment	Utilities	4,920	2.3	9.3	46.7	8.6	4.92	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	5,150	0.0	2.8	25.6	1.2	5.15	
SJF	Sunstar Investment	Chemicals	4,260	0.0	2.2	31.1	0.7	4.26	

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



Foreign Investor Trading Activities (VNDbn)

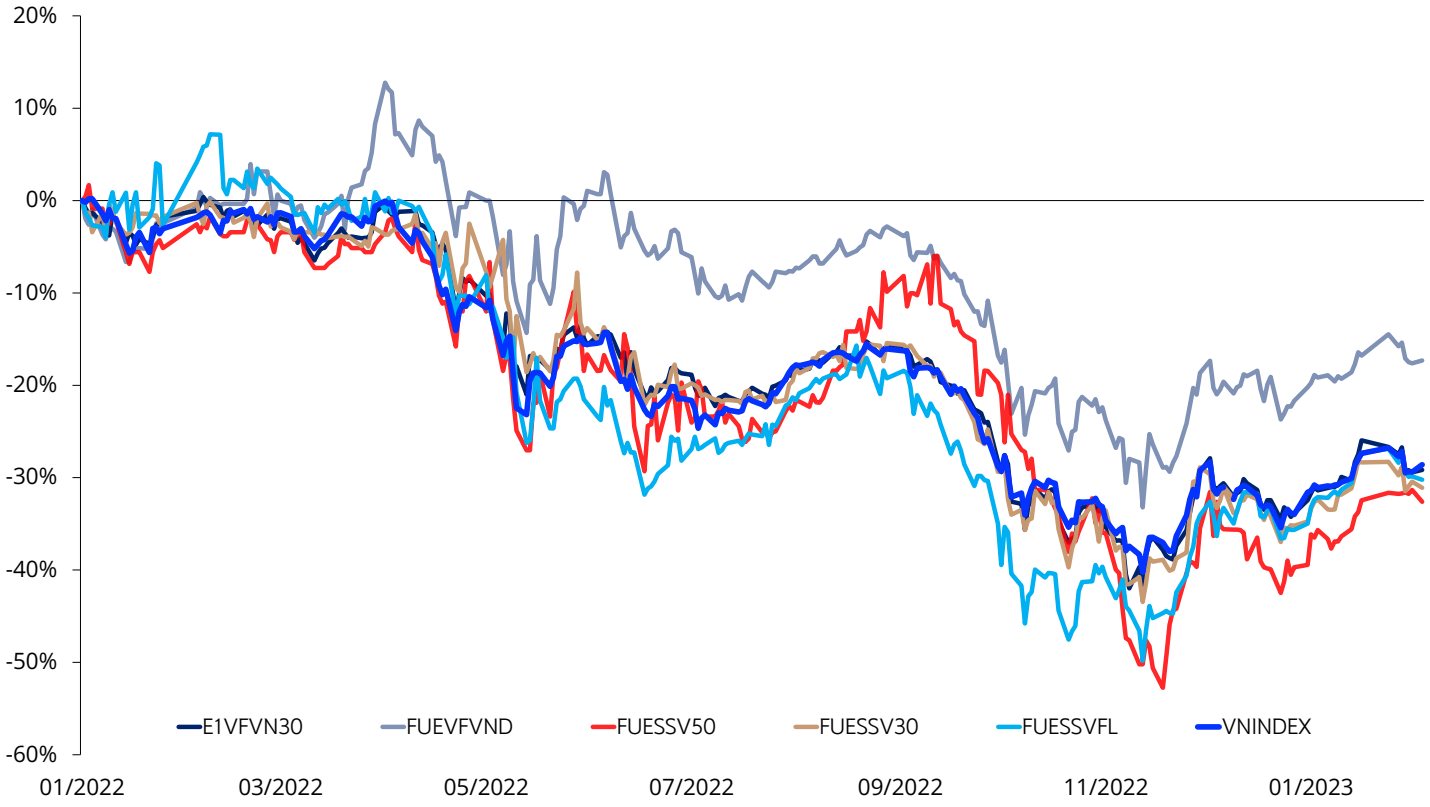
Date	Buy	Sell	Net value
9/7/2023	1226.17	2113.31	-887.1
9/6/2023	1441.12	1552.35	-111.2
9/5/2023	1556.42	1943.82	-387.4
8/31/2023	2276.87	1821.67	455.2
8/30/2023	1404.71	878.81	525.9
8/29/2023	1431.99	1630.66	-198.7
8/28/2023	1476.95	1344.48	132.5
8/25/2023	1089.12	1933.25	-844.1
8/24/2023	1361.11	1126.82	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

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	21,620	-0.1%	1.1%	24.8%	532,000	11.6	
2	SSIAM VNX50 ETF	FUESSV50	18,990	0.0%	0.3%	35.2%	7,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,960	1.3%	3.4%	39.1%	1,093,800	21.8	
4	DCVFMVN Diamond ETF	FUEVFVND	27,600	0.2%	3.2%	23.2%	3,989,400	110.6	
5	VinaCapital VN100 ETF	FUEVN100	16,540	-0.1%	1.7%	27.7%	105,600	1.8	
6	SSIAM VN30 ETF	FUESSV30	15,460	0.7%	1.0%	23.9%	25,200	0.4	
7	MAFN VN30 ETF	FUEMAV30	14,800	-0.6%	0.3%	24.2%	4,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,130	0.1%	2.2%	26.5%	2,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,230	-0.2%	0.6%	23.8%	55,000	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,160	1.0%	6.5%	37.8%	2,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,230	1.4%	1.5%	33.4%	48,000	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,440	0.0%	2.9%	n.a	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,500	2.7%	-23.1%	n.a	6,300	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	340.9	-41.6	-45.0	-0.8	26.0	1.0	1.83	1.8	12.1	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.9	0.1	0.1	-9.4	47.3	1.0	1.56	1.8	13.1	47.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	187.3	-3.7	-7.6	12.1	36.0	0.8	1.27	1.4	9.5	83.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	862.2	-42.5	-29.1	2.6	30.8	0.9	1.90	1.9	10.9	86.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	0.7	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	-4.8	33.5	0.9	1.72	1.8	12.4	60.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.4	-1.7	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	-0.3	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.9	0.0	10.2	-0.8	34.2	0.9	1.72	1.8	12.4	61.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.7	0.0	0.4	n.a	33.9	1.2	1.46	1.5	13.9	45.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.1	0.5	8.7	n.a	22.3	1.0	1.47	1.5	9.1	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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