Monday, September 11, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"VN-Index slumped as selling pressure increased"

▶ In Monday's session, liquidity increased sharply, and two main indexes dropped, showing negative investor sentiment.

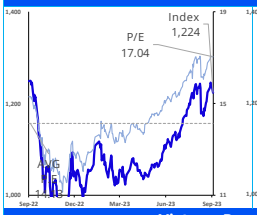
▶ At the end of the session, VN-Index decreased 17.85 points, equivalent to 1.44%, reaching 1,223.63 points; HNX-Index decreased 4.87 points (1.9%), reaching 251.33 points. Market liquidity reached VND 32.1 trillion, equivalent to about 1,393 million shares traded. Foreign investors net sell VND 1,062 billion, focusing mainly on HPG and SSI.

▶ SAB (4.3+%), OCB (+2.82%) and VPB (+0.46%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-2.78%), VCB (-1.12%) and HPG (-2.61%) were the three tickers that lost the most points in the market.

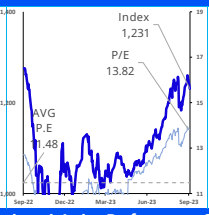
▶ Construction material and Real Estate were two industry groups that decreased sharply today, with the following codes: HSG and NVL

▶ Technical perspective: After a continuous increase from the support area of 1,180 to the old peak of 1,250, the market had a technical correction. With this downward momentum, the market is trading sideways in a range of 1,180 - 1,250. The STOCH RSI indicator cuts below the signal line, showing that the downward momentum may continue in the coming sessions to test the 1,210 area of MA 20. The uptrend will be more clearly confirmed when the market surpasses 1,250.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,224	-1.4	-0.7	-2.0	17.0	1.9	4,967,145
VN30 Index	1,231	-1.5	-0.8	-3.5	13.8	1.8	3,540,124
VN Midcap	1,769	-2.0	6.0	5.3	16.4	1.6	891,226
VN Smallcap	1,449	-2.0	1.5	-4.7	24.8	1.2	259,689
HNX Index	251	-1.9	2.5	-11.7	28.2	1.4	311,011
UpCom	94	-1.1	0.5	3.4	12.1	1.6	1,119,722

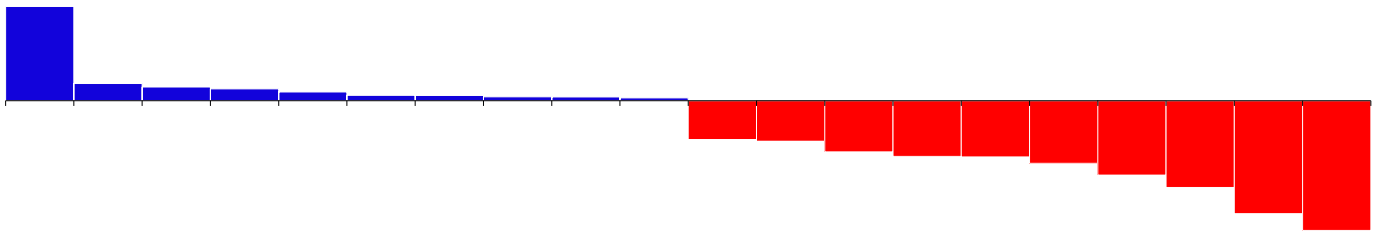
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.5	4.2	32.3	0.8	21.5	3.2	110,943
Insurance	-0.5	-1.4	1.8	-17.0	18.4	1.6	46,291
Real Estate	-2.5	-9.9	14.9	-22.4	16.0	1.7	859,400
Technology	-0.3	16.5	44.2	29.0	23.4	4.5	139,030
Oil & Gas	0.5	-1.1	42.7	4.2	44.9	2.7	65,086
Financial Services	-1.0	15.7	94.1	31.5	31.0	1.9	182,238
Utilities	0.0	-0.4	8.8	-6.7	12.3	2.2	329,898
Travel & Leisure	-1.2	-1.2	-7.4	-14.7	n.a	9.1	94,295
Indus. Goods&Services	-1.1	4.2	23.4	5.3	13.4	1.8	140,865
Per.& Household Goods	-0.8	3.6	4.7	-4.0	11.5	1.9	54,263
Chemicals	-2.6	5.6	39.9	-13.9	8.5	1.6	183,208
Banks	-1.3	-0.7	25.5	15.7	9.3	1.8	1,830,363
Car & Parts	-2.0	-0.3	28.5	4.2	13.9	1.1	23,023
Basic Resources	-2.6	1.2	53.1	10.3	28.3	1.5	214,400
Food & Beverage	-0.2	2.1	0.5	-13.7	22.2	3.3	500,166
Media	-2.0	-9.9	27.3	-30.7	15.3	0.8	1,122
Cons. & Materials	-2.3	3.5	51.7	-2.5	24.9	1.4	118,842
Health Care	-1.0	1.6	24.5	16.8	15.5	2.3	37,947

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.5	0.4	1.7	1.0	1.1	-4.0
USD/JPY	146	-1.0	0.0	1.0	4.9	11.7	2.5
USD/CNY	7	-0.7	0.2	0.7	2.0	5.7	5.3
KRW/USD	1,331	-0.1	0.9	0.5	3.3	5.2	-3.6
EUR/USD	1	-0.3	0.6	2.0	0.3	-0.2	-5.7
USD/VND	24,059	0.0	-0.1	1.3	2.4	1.8	2.3
WTI	87	-0.5	1.8	4.7	24.1	8.5	0.3
Gasoline	237	-10.7	-8.5	-20.0	-8.6	-3.6	-2.6
Natural gas	3	-1.6	-7.3	-7.4	13.8	-42.7	-67.9
Coal	156	-0.9	0.0	9.6	14.7	-61.3	-64.5
Gold	1,926	0.4	-0.8	0.7	-1.6	5.6	11.7
China HRC	3,923	-0.3	-1.6	-0.8	2.2	-5.4	-1.9

Contributors to VN Index



SAB	OCB	VPB	PLX	PVT	VCI	LPB	BHN	KDC	FMC	CTG	VRE	BID	NVL	TCB	MSN	GVR	HPG	VCB	VHM
(4.30%)	(2.82%)	(0.46%)	(1.14%)	(5.21%)	(1.28%)	(0.62%)	(1.86%)	(1.08%)	(4.13%)	(-1.24%)	(-3.04%)	(-1.06%)	(-6.82%)	(-2.26%)	(-2.69%)	(-4.19%)	(-2.61%)	(-1.12%)	(-2.78%)

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Stock Feeds

Companies News

1) HSG – Basic Resources: Mr. Nguyen Van Chien has registered to sell all 10.7 million HSG shares, equivalent to 1.74% of shares—expected transactions from September 14 to October 13, 2023.

2)APH – Industrial Goods & Services: Business losses for 6 months, An Phat Holdings raised capital via bonds to repay the debt.

3)MWG – Retail: Bach Hoa Xanh is expected to be profitable in the fourth quarter of 2023. MWG shares increases sharply.

4) HPX – Real Estate: Hai Phat Investment Joint Stock Company has just announced the consolidated financial statements to review the semi-year of 2023 as well as a report to overcome the status of stocks that were handled in violation in the context of 47 million HPX shares were sold off.

Stock of the day

FPT Corporation- FPT

FPT – Technology: The demand in the Japanese market is expected to continue high, FPT's stock is trading around the historic peak.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/10/2023	9/11/2023	1W AVG	20 days Trend
1	Technology	67.9	239	521	310	
2	Oil & Gas	48.7	146	308	207	
3	Media	32.6	1	2	1	
4	Chemicals	32.3	1,202	1,461	1,104	
5	Financial Services	30.5	2,519	4,512	3,459	
6	Banks	27.2	2,863	4,950	3,891	
7	Food & Beverage	22.9	1,595	1,963	1,598	
8	Industrial Goods & Services	22.4	1,850	1,724	1,408	
9	Basic Resources	20.3	1,929	2,535	2,108	
10	Retail	20.1	710	819	682	
11	Insurance	19.6	32	59	50	
12	Travel & Leisure	17.5	125	182	155	
13	Real Estate	16.9	6,742	7,688	6,578	
14	Construction & Materials	14.4	1,613	2,052	1,794	
15	Personal & Household Goods	11.9	200	239	213	
16	Automobiles & Parts	11.5	215	311	279	
17	Utilities	0.2	312	269	269	

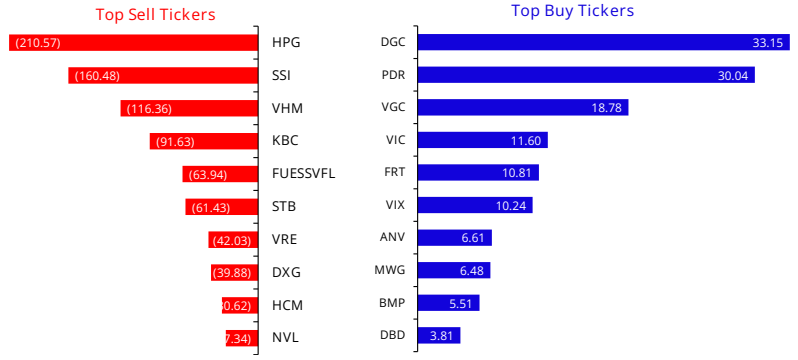
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	33,500	-0.7	0.3	89.3	80.4	1164.8	
NVL	Novaland	Real Estate	20,500	-6.8	0.2	46.4	51.3	1522.1	
VPB	VPBank	Banks	21,900	0.5	4.5	22.3	127.2	836.9	
DIG	DIC Corp	Real Estate	27,800	-5.4	-3.0	94.4	80.5	963.5	
HPG	Hoa Phat Group	Basic Resources	28,000	-2.6	1.4	55.6	44.7	1353.3	
STB	Sacombank	Banks	31,600	-2.8	-3.2	40.4	60.8	1048.3	
DXG	Dat xanh real estate	Real Estate	21,200	-6.2	-4.7	66.3	80.3	795.6	
VND	VNDIRECT	Financial Services	23,400	-1.1	-0.4	73.3	56.3	858.9	
FPT	FPT Corp	Technology	97,400	-0.2	0.7	45.7	149.8	497.9	
PVT	PVTrans	Industrial Goods & Services	25,250	5.2	8.8	14.8	258.6	386.8	
VIX	VIX Securities	Financial Services	19,300	-2.5	-2.5	241.5	42.7	882.9	
DCM	PetroVietnam Camau Fertilizer	Chemicals	33,950	0.3	9.5	28.1	114.4	367.6	
TCB	Techcombank	Banks	34,550	-2.3	0.1	33.7	96.1	377.8	
VCI	Viet Capital Securities	Financial Services	47,500	1.3	0.8	104.3	93.9	365.3	
KBC	Kinh Bac Urban Development	Real Estate	34,100	-3.7	-1.0	40.9	35.3	677.1	

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)	
SAB	SABECO	Food & Beverage	167,500	4.3	6.0	0.4	5.0	167.50	
PVT	PVTrans	Industrial Goods & Services	25,250	5.2	8.8	14.8	6.6	25.25	
ACL	Cuu Long Fisheries	Food & Beverage	15,550	6.9	8.7	47.4	6.9	15.55	
KSB	Binh Duong mineral	Basic Resources	32,000	1.3	4.2	71.1	2.2	32.00	
PTL	Petroland	Real Estate	5,560	0.9	31.8	71.1	12.8	5.56	
TDG	TDG Global Investment	Utilities	5,080	3.5	13.1	51.4	7.1	5.08	
GSP	Gas Shipping	Industrial Goods & Services	11,750	1.7	3.5	27.9	2.5	11.75	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	5,870	2.6	2.6	31.4	2.7	5.87	
LPB	LienViet Post Bank	Banks	16,200	0.6	0.9	59.2	0.6	16.20	
FPT	FPT Corp	Technology	97,400	-0.2	0.7	45.7	-0.1	97.40	

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



Foreign Investor Trading Activities (VNDbn)

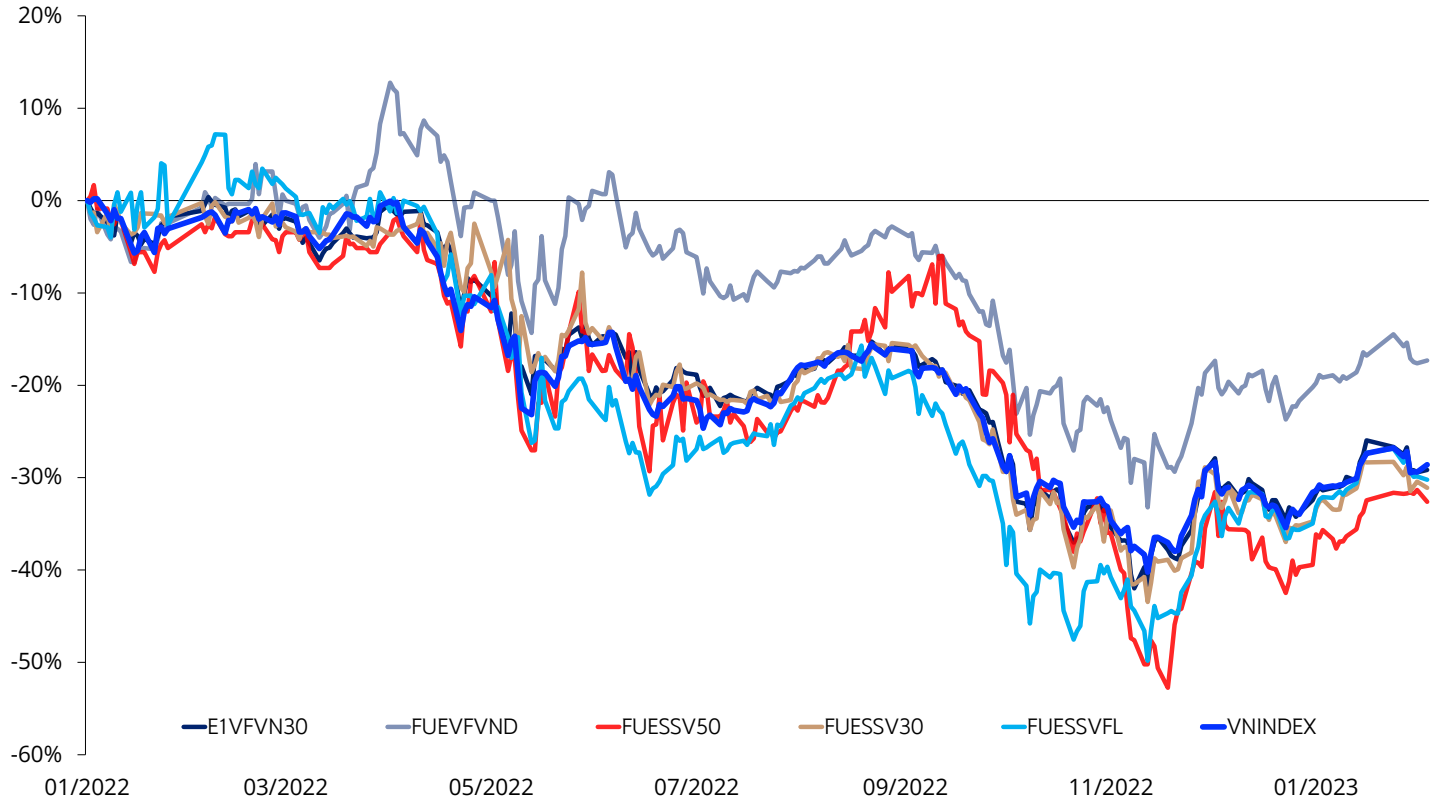
Date	Buy	Sell	Net value
9/11/2023	1032.56	2095.16	-1,062.6
9/8/2023	1770.06	1689.95	80.1
9/7/2023	1242.51	2129.31	-886.8
9/6/2023	1441.12	1552.35	-111.2
9/5/2023	1556.42	1943.82	-387.4
8/31/2023	2276.87	1821.67	455.2
8/30/2023	1404.71	878.81	525.9
8/29/2023	1431.99	1630.66	-198.7
8/28/2023	1476.95	1344.48	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

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	21,100	-2.0%	-0.5%	21.8%	194,400	4.2	
2	SSIAM VNX50 ETF	FUESSV50	19,010	-0.2%	0.1%	35.3%	7,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,530	-1.5%	3.0%	36.1%	3,712,200	73.3	
4	DCVFMVN Diamond ETF	FUEVFVND	27,100	-1.8%	4.2%	21.0%	1,081,800	29.7	
5	VinaCapital VN100 ETF	FUEVN100	16,610	0.0%	3.5%	28.3%	124,500	2.1	
6	SSIAM VN30 ETF	FUESSV30	15,000	-2.9%	-1.3%	20.2%	16,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,530	-1.8%	-1.0%	21.9%	11,000	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,030	-1.8%	2.4%	25.1%	5,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,210	-0.5%	1.5%	23.5%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,090	-0.6%	8.0%	36.9%	22,800	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,170	-0.5%	2.9%	32.7%	48,000	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,430	-1.5%	4.6%	n.a	43,100	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,050	3.4%	-16.9%	n.a	6,600	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	343.3	-42.1	-42.2	-2.0	26.0	1.0	1.83	1.8	12.1	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.8	0.1	0.1	-9.1	47.3	1.0	1.57	1.8	13.0	47.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	181.5	-5.9	-9.2	11.0	36.0	0.8	1.27	1.4	9.4	83.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	868.6	-49.6	-31.9	0.4	30.5	0.9	1.90	1.9	10.9	86.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	2.0	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	-6.4	33.6	0.9	1.74	1.8	12.3	60.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.4	-3.3	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	-1.3	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.8	0.0	10.2	-0.7	34.2	0.9	1.73	1.8	12.3	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.8	0.0	0.4	n.a	33.8	1.2	1.54	1.6	15.4	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.1	0.5	8.7	n.a	22.2	1.0	1.48	1.4	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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