Wednesday, September 13, 2023

Exploring Vietnam
Market Insight

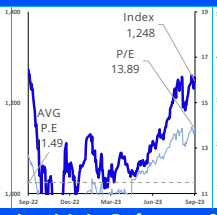
Shinhan Securities

Daily report

Market Summary:

"Selling force increased at the end of trading"

- In Wednesday's session, liquidity increased sharply, and two main indexes decreased, showing negative investor sentiment.
- At the end of the session, VN-Index decreased 7.05 points, equivalent to 0.57%, reaching 1,238.39 points; HNX-Index decreased 0.22 points (0.08%), reaching 256.11 points. Market liquidity reached VND 29.7 trillion, equivalent to about 1,263 million shares traded. Foreign investors net sell VND 1,197 billion, focusing mainly on HPG and STB.
- GAS (+2.82%), MWG (+3.05%) and VIB (+2.94%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-2.62%), VCB (-0.89%) and VIC (-1.82%) were the three tickers that lost the most points in the market.
- Retail and Mining & Oil were two impressive gainers today with typical stocks such as MWG and KSV.
- Technical perspective: VN-Index has not yet been able to completely surpass the 1,250 zone, as there have been many continuous fluctuations in this resistance zone. However, the market trend still holds steady as the support levels have not yet been violated. Looking at the STOCH RSI, it can be seen that the possibility of the market increasing in the near future is low when the indicator has crossed the signal line. It is expected that the market will trade sideways in the near future when supply and demand are both a quite balanced.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,238	-0.6	0.5	-0.8	17.1	1.9	4,982,991
VN30 Index	1,248	-0.6	0.6	-1.9	13.9	1.8	3,557,857
VN Midcap	1,803	-0.4	8.0	7.3	16.5	1.6	894,059
VN Smallcap	1,475	0.0	3.2	-3.4	24.7	1.1	259,799
HNX Index	256	-0.1	4.4	-9.0	28.2	1.4	311,003
UpCom	94	-0.1	1.0	4.2	12.1	1.6	1,121,813

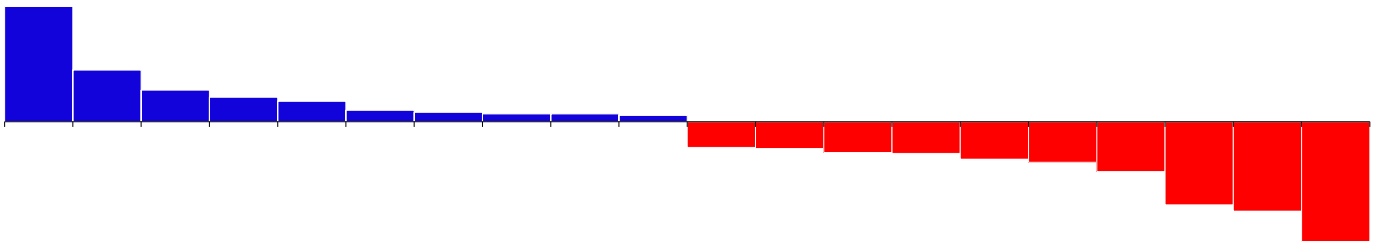
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.6	9.3	38.8	0.8	22.6	3.4	116,439
Insurance	-0.6	-1.6	1.5	-17.2	18.3	1.6	46,161
Real Estate	-1.5	-9.5	15.5	-22.0	16.1	1.7	863,754
Technology	-0.8	17.2	45.2	28.8	23.5	4.5	139,923
Oil & Gas	0.9	0.4	42.7	4.5	45.6	2.7	66,118
Financial Services	0.1	23.0	106.3	40.6	32.9	2.0	193,687
Utilities	1.8	1.4	10.7	-5.7	12.5	2.2	335,635
Travel & Leisure	-1.7	-1.9	-8.0	-14.8	n.a	9.0	93,646
Indus. Goods&Services	0.6	5.8	25.3	6.8	13.6	1.8	142,991
Per.& Household Goods	-0.6	3.7	4.8	-4.6	11.5	1.9	54,305
Chemicals	-0.3	7.9	42.9	-11.8	8.7	1.7	187,106
Banks	-0.4	0.4	27.0	17.3	9.4	1.8	1,851,943
Car & Parts	0.6	2.9	32.5	8.2	14.4	1.2	23,743
Basic Resources	-0.5	3.0	55.8	12.6	28.8	1.6	218,213
Food & Beverage	-1.0	2.2	0.7	-13.2	22.3	3.3	500,802
Media	-0.5	-10.5	26.6	-33.3	15.3	0.8	1,115
Cons. & Materials	0.4	6.2	55.6	0.5	25.6	1.4	121,923
Health Care	-0.6	2.5	25.6	17.0	15.6	2.3	38,287

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	-0.1	1.8	1.4	1.2	-4.6
USD/JPY	147	0.1	-0.2	1.2	5.0	12.3	1.9
USD/CNY	7	-0.1	-0.4	0.4	1.7	5.6	5.1
KRW/USD	1,330	0.2	0.0	0.0	4.6	5.1	-3.2
EUR/USD	1	0.1	-0.1	1.6	0.5	-0.3	-7.2
USD/VND	24,160	0.2	0.4	1.4	2.8	2.2	2.6
WTI	89	0.6	2.1	7.5	28.8	11.4	2.4
Gasoline	237	-13.1	-8.9	-20.0	-7.3	-3.6	-4.4
Natural gas	3	-0.3	8.9	-1.3	16.8	-38.9	-67.0
Coal	159	0.6	-0.9	10.4	18.7	-60.7	-63.7
Gold	1,912	-0.1	-0.3	0.2	-1.7	4.8	12.3
China HRC	3,940	0.1	-0.7	-0.4	2.6	-5.0	-2.0

Contributors to VN Index



GAS	MWG	VIB	CTG	VPB	GEX	BSI	HHV	PLX	GMD	MSN	SAB	VJC	GVR	NVL	HPG	VNM	VIC	VCB	VHM
(2.82%)	(3.05%)	(2.94%)	(0.77%)	(0.67%)	(2.57%)	(5.33%)	(6.79%)	(0.75%)	(1.55%)	(-1.11%)	(-1.24%)	(-2.85%)	(-1.76%)	(-4.77%)	(-1.22%)	(-1.49%)	(-1.82%)	(-0.89%)	(-2.62%)

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Stock Feeds

Companies News

1) BCM – Real Estate: Although BCM's semi -annual profits decreased deeply, the 2023 year profit is expected to grow if the area of industrial parks increased, the price of land rent increased and VSIP contributed stable profits.

2) BAF – Food & Beverage: The Board of Directors of Vietnam BAF Agricultural Joint Stock Company has just issued a resolution on contributing more capital to invest in subsidiaries in order to carry out the construction of a pig farm project.

3) IMP – Health Care: Owning factories meeting EU-GMP standards is a competitive advantage of Imexpharm Pharmaceutical Joint Stock Company in participating in drug bidding at hospitals and health facilities.

4) APG – Financial Services: Ho Chi Minh Stock Exchange (HOSE) has brought APG shares of APG Securities Joint Stock Company from the list of securities that are not eligible for margin trading.

Stock of the day

Petrolimex Group Commercial Joint Stock Bank – PGB

PGB – Banks: More than 4 months after the auction deal, 3 businesses acquired nearly 40% of PGBank's charter capital from Petrolimex officially became a major shareholder of this bank. Petrolimex Petroleum Commercial Joint Stock Bank (PGBank – UPCoM: PGB) on September 11 announced reports on the date its major shareholder of Gia Linh Import-Export and Trade Development Company Limited, Cuong Phat International Joint Stock Company and Vu Anh Duc Trading Joint Stock Company.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/12/2023	9/13/2023	1W AVG	20 days Trend
1	Retail	66.8	501	1,316	789	
2	Automobiles & Parts	41.7	200	392	277	
3	Construction & Materials	38.9	1,532	2,795	2,012	
4	Utilities	38.4	178	398	287	
5	Media	29.6	1	2	1	
6	Oil & Gas	24.2	122	274	221	
7	Basic Resources	23.5	1,498	2,572	2,082	
8	Industrial Goods & Services	18.2	1,051	1,784	1,509	
9	Financial Services	15.2	4,265	4,353	3,779	
10	Insurance	8.9	38	53	49	
11	Chemicals	4.5	840	1,195	1,143	
12	Real Estate	2.9	5,513	6,788	6,598	
13	Banks	-3.3	2,821	3,563	3,683	
14	Travel & Leisure	-6.0	147	138	147	
15	Technology	-8.2	302	318	347	
16	Health Care	-8.5	22	23	25	
17	Personal & Household Goods	-12.2	144	187	213	

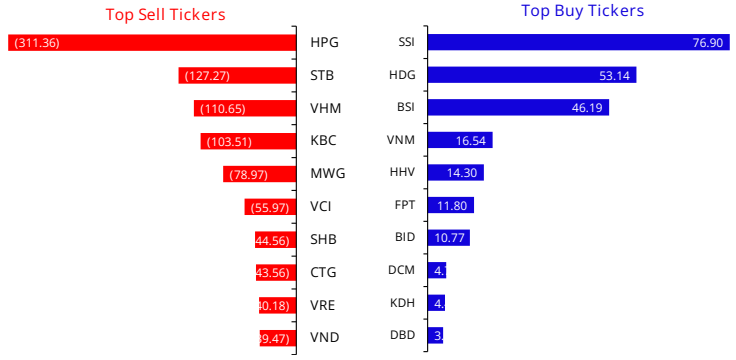
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	57,500	3.0	4.5	34.0	139.2	925.9	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	17,300	6.8	10.9	96.5	431.0	613.3	
SSI	SSI Securities Corp.	Financial Services	35,800	0.0	5.3	102.3	59.5	1284.5	
HPG	Hoa Phat Group	Basic Resources	28,400	-1.2	-2.1	57.8	41.4	1421.6	
NVL	Novaland	Real Estate	19,950	-4.8	-8.5	42.5	35.0	1561.3	
GEX	Gelex Group JSC	Industrial Goods & Services	25,900	2.6	3.6	108.9	30.7	996.1	
VPB	VPBank	Banks	22,450	0.7	3.0	25.4	50.7	682.2	
VND	VNDIRECT	Financial Services	24,500	-2.0	2.1	81.5	32.3	835.2	
FCN	FECON	Construction & Materials	19,250	6.9	12.6	104.8	241.7	258.4	
LCG	LiCoGi 16	Construction & Materials	14,900	3.5	9.6	99.7	138.5	305.0	
VIB	VIBBank	Banks	21,000	2.9	1.7	32.6	150.6	230.3	
BCG	Bamboo Capital	Financial Services	12,150	2.1	4.7	92.6	58.7	365.6	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	13,600	1.9	1.9	100.3	75.5	300.3	
CII	Ho Chi Minh Infrastructure	Construction & Materials	24,000	0.8	3.0	86.0	44.3	413.9	
VHM	Vinhomes	Real Estate	52,100	-2.6	-6.8	8.5	23.5	630.2	

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)	
GAS	PetroVietnam Gas	Utilities	105,600	2.8	4.0	4.0	3.7	105.60	
MWG	Mobile World Investment	Retail	57,500	3.0	4.5	34.0	4.3	57.50	
FCN	FECON	Construction & Materials	19,250	6.9	12.6	104.8	10.5	19.25	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	17,300	6.8	10.9	96.5	9.3	17.30	
APG	APG Securities	Financial Services	11,400	6.5	8.1	82.4	8.4	11.40	
CTI	CuongThuan IDICO	Construction & Materials	17,000	1.8	5.6	33.9	5.1	17.00	
TIP	Tinnghia Industrial Park	Real Estate	23,450	2.9	3.8	34.4	3.3	23.45	
ACL	Cuu Long Fisheries	Food & Beverage	15,500	0.0	5.4	46.9	4.3	15.50	
VIB	VIBBank	Banks	21,000	2.9	1.7	32.6	2.2	21.00	
VNS	VINASUN	Travel & Leisure	16,400	-4.1	-4.4	-4.7	-5.0	16.40	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/13/2023	1674.31	2871.65	-1,197.3
9/12/2023	1776.6	1639.41	137.2
9/11/2023	1344.15	2344.05	-999.9
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

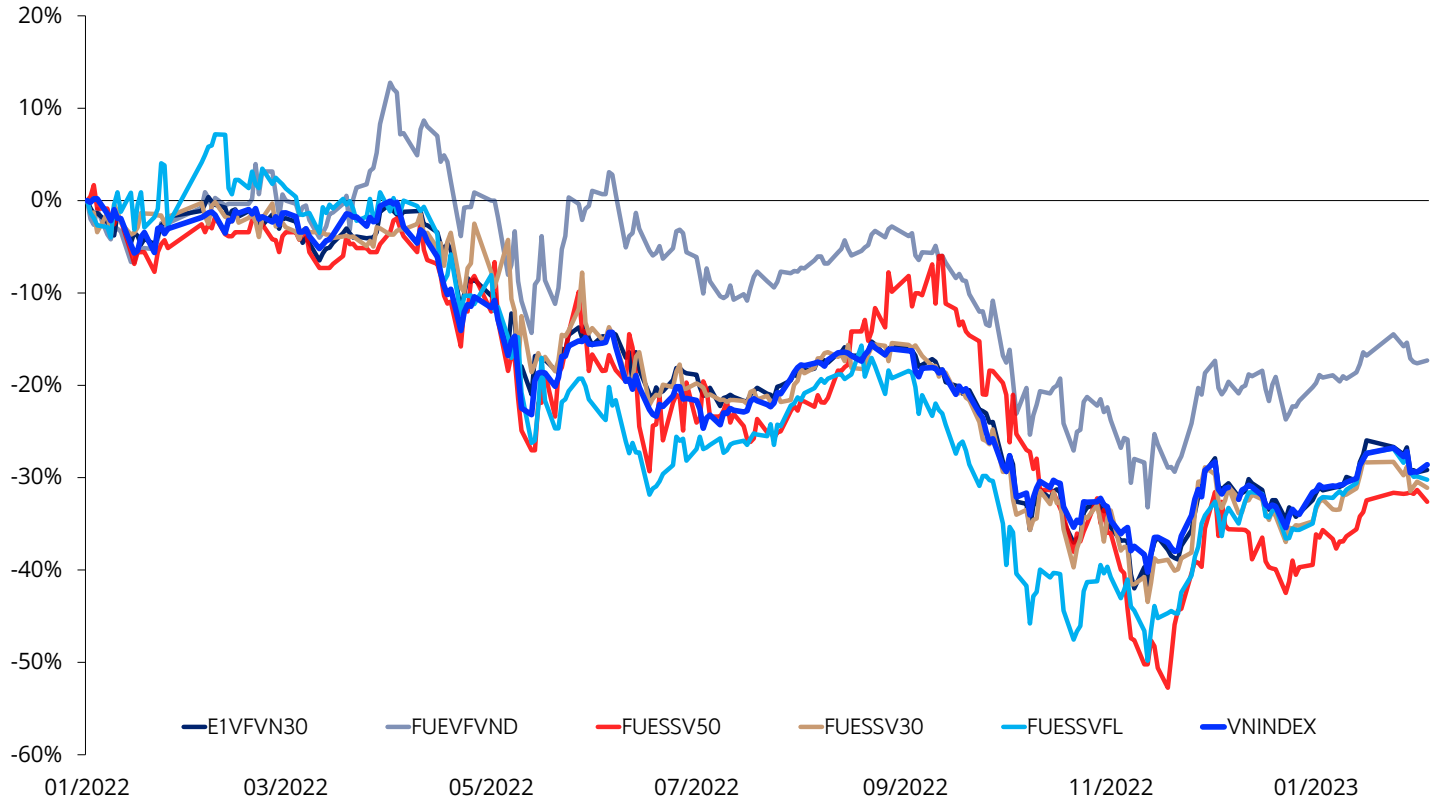
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ETF

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	21,480	-1.4%	1.3%	23.9%	275,500	5.9	
2	SSIAM VNX50 ETF	FUESSV50	18,800	0.6%	-1.1%	33.8%	5,300	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,930	0.0%	5.1%	38.9%	210,900	4.2	
4	DCVFMVN Diamond ETF	FUEVFVND	27,830	0.5%	7.0%	24.2%	1,397,200	38.9	
5	VinaCapital VN100 ETF	FUEVN100	16,550	-0.4%	3.1%	27.8%	78,500	1.3	
6	SSIAM VN30 ETF	FUESSV30	15,350	-0.6%	1.1%	23.0%	7,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,760	0.8%	0.6%	23.8%	23,200	0.3	
8	IPAAM VN100 ETF	FUEIP100	9,180	1.7%	4.1%	27.1%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,200	-0.6%	1.4%	23.3%	25,000	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,180	0.0%	8.9%	38.0%	17,600	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,210	-0.7%	3.2%	33.1%	20,000	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,570	0.3%	5.9%	n.a	20,200	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,270	6.8%	-8.5%	n.a	6,800	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	332.2	-36.1	-45.1	-0.7	26.1	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	-9.2	47.3	1.0	1.57	1.8	13.1	47.7
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	178.8	-7.4	-10.7	14.5	36.0	0.8	1.26	1.5	9.5	83.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	842.1	-55.8	-40.7	2.3	30.6	0.9	1.90	1.9	10.9	86.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	1.0	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	-2.9	33.7	0.9	1.73	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	-0.2	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.7	1.0	11.2	-1.6	34.2	0.9	1.71	1.8	12.4	60.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.7	0.0	0.4	n.a	33.7	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	22.1	1.0	1.47	1.5	9.2	67.3
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	1.3	5.8	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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