Thursday, September 14, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"VN-Index pulled down by Vingroup"

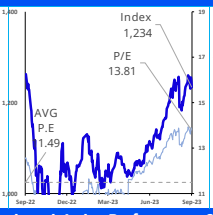
▶ In Thursday's session, liquidity decreased slightly, and two main indexes decreased, showing negative investor sentiment.

▶ 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 207 billion, focusing mainly on HPG and VHM.

▶ CTG (+2%), VIB (+3.33%) and SAB (+2.16%) were the three tickers that contributed the most to the market's green color. On the contrary, VIC (-6.25%), VHM (-5.95%) and HPG (-2.11%) were the three tickers that lost the most points in the market.

▶ Mining & Oil and Machinery were two impressive gainers today with typical stocks such as KSV and NAG.

▶ Technical perspective: The market continued to decline and returned to test the support area of 1,220. If the market breaks through the 1,220 zone, along with the STOCH RSI indicator crossing the signal line, it shows that the possibility of the market continuing to adjust back to the 1,200 zone is quite high.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,224	-1.2	-1.1	-1.4	17.0	1.9	4,954,831
VN30 Index	1,234	-1.1	-0.8	-2.1	13.8	1.8	3,537,130
VN Midcap	1,775	-1.6	4.7	5.0	16.4	1.6	889,986
VN Smallcap	1,452	-1.5	0.5	-4.8	24.7	1.1	259,832
HNX Index	252	-1.7	0.6	-9.9	28.2	1.4	310,607
UpCom	94	-0.6	0.2	3.9	12.1	1.6	1,119,700

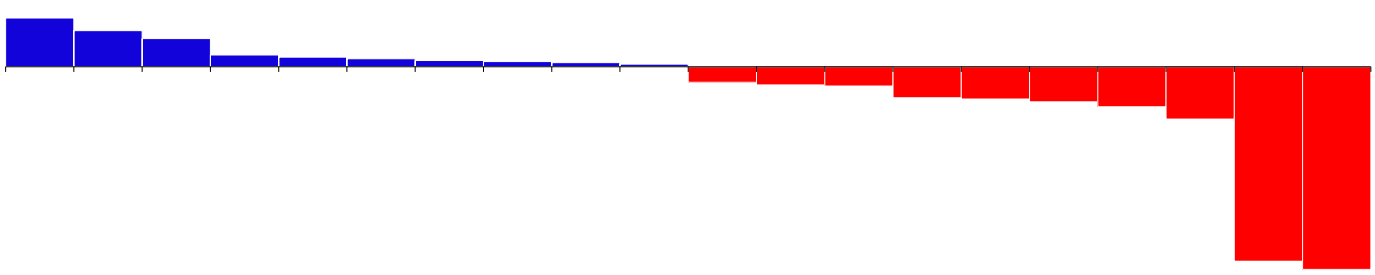
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	7.8	38.8	0.8	22.6	3.4	116,439
Insurance	0.0	-1.8	1.5	-16.5	18.3	1.6	46,161
Real Estate	0.3	-10.1	15.5	-21.6	16.1	1.7	863,754
Technology	0.1	16.3	45.2	29.5	23.5	4.5	139,923
Oil & Gas	0.3	0.5	42.7	4.9	45.6	2.7	66,118
Financial Services	0.8	18.3	106.3	38.1	32.9	2.0	193,687
Utilities	0.2	1.7	10.7	-4.5	12.5	2.2	335,635
Travel & Leisure	0.3	-1.8	-8.0	-14.3	n.a	9.0	93,627
Indus. Goods&Services	0.0	5.3	25.3	6.9	13.6	1.8	142,991
Per.& Household Goods	-0.3	3.6	4.8	-3.4	11.5	1.9	54,305
Chemicals	1.3	6.2	42.9	-11.3	8.7	1.7	187,106
Banks	-0.1	0.4	27.0	18.2	9.4	1.8	1,851,943
Car & Parts	0.1	-0.9	32.5	8.9	14.4	1.2	23,743
Basic Resources	0.3	1.5	55.8	12.4	28.8	1.6	218,213
Food & Beverage	0.2	3.2	0.7	-11.7	22.3	3.3	500,802
Media	0.0	-10.1	26.6	-32.7	15.3	0.8	1,115
Cons. & Materials	0.2	4.7	55.6	-1.1	25.6	1.4	121,905
Health Care	0.0	2.7	25.6	17.7	15.6	2.3	38,287

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.1	-0.3	1.5	1.7	1.1	-4.5
USD/JPY	147	-0.1	0.0	1.2	5.2	12.3	3.0
USD/CNY	7	0.0	-0.8	0.2	1.6	5.4	4.5
KRW/USD	1,326	-0.3	-0.7	-0.4	3.7	4.8	-4.7
EUR/USD	1	-0.1	-0.4	1.6	0.9	-0.3	-7.0
USD/VND	24,210	0.3	0.6	1.6	3.0	2.4	2.6
WTI	89	0.8	2.7	8.1	30.7	11.2	0.8
Gasoline	237	-13.4	-9.6	-18.4	-7.2	-3.6	-6.1
Natural gas	3	1.8	5.8	-2.4	16.5	-39.0	-70.1
Coal	162	2.0	1.4	12.7	22.7	-59.9	-63.1
Gold	1,907	-0.1	-0.7	0.0	-1.8	4.6	12.4
China HRC	3,927	-0.3	-0.5	-0.2	1.5	-5.3	-1.9

Contributors to VN Index



CTG	SAB	VIB	GAS	VNM	MBB	MSB	PGV	KBC	PVD	GEX	GVR	BID	SSB	MSN	NVL	FPT	HPG	VHM	VIC
(2.00%)	(2.16%)	(3.33%)	(0.38%)	(0.38%)	(0.52%)	(1.37%)	(1.08%)	(1.01%)	(1.13%)	(-4.83%)	(-1.35%)	(-0.53%)	(-3.13%)	(-1.87%)	(-6.27%)	(-2.14%)	(-2.11%)	(-5.95%)	(-6.25%)

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Stock Feeds

Companies News

1) DIC – Construction & Materials: DIC Corp General Director set out to arrange financial resources of about VND 2,000 billion to proactively invest in projects in Ba Ria – Vung Tau; Dong Nai; Hau Giang; Ha Nam and Vinh Phuc.

2) VDS – Financial Services: Rong Viet Securities Joint Stock Company and Ryobi Group signed a memorandum of understanding to expand strategic cooperation in the field of investment, investment banking, assets management and customer network development.

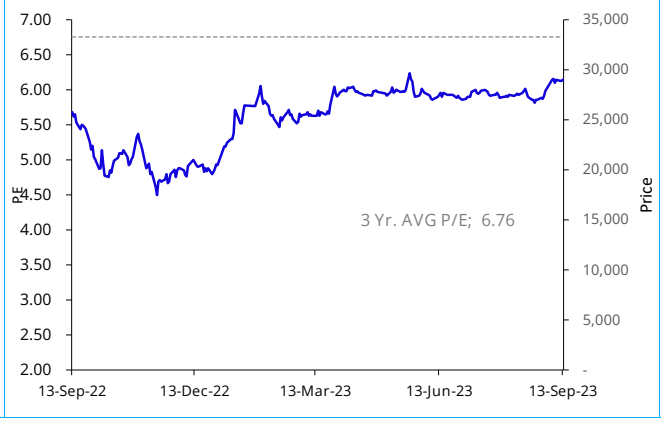
3) HSG – Basic Resources: The Norges Bank Fund sells 750,000 shares and KB Vietnam Focus Balanced Fund to sell 30,000 shares, in the 7/9 session.

4) CTR – Construction & Materials: Viettel Construction Corporation has just announced business results in August 2023 with net revenue of more than VND 1,013 billion, an increase of 17% over the same period.

Stock of the day

Hoa Tho Textile & Garment JSC – HTG

HTG – Personal & Household Goods: HOSE has just agreed to list more than 36 million HTG shares of Hoa Tho Textile, at this morning, the trading volume of this code has increased by 2.7 times the previous session. Regarding the business performance, accumulated in the first 8 months of the year, the company's consolidated revenue is estimated to reach 3,231 billion VND, down 12% over the same period and achieving 72% of the yearly revenue plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/13/2023	9/14/2023	1W AVG	20 days Trend
1	Banks	10.8	3,563	4,040	3,647	
2	Real Estate	9.1	6,788	7,463	6,839	
3	Financial Services	5.2	4,353	4,169	3,964	
4	Oil & Gas	2.4	274	219	214	
5	Insurance	2.0	53	47	46	
6	Retail	-3.3	1,316	802	830	
7	Travel & Leisure	-5.5	138	138	146	
8	Construction & Materials	-5.8	2,795	1,855	1,969	
9	Automobiles & Parts	-6.7	392	257	275	
10	Industrial Goods & Services	-9.9	1,784	1,409	1,564	
11	Basic Resources	-10.8	2,572	1,853	2,077	
12	Food & Beverage	-11.6	1,320	1,285	1,453	
13	Technology	-15.1	318	282	333	
14	Personal & Household Goods	-15.2	187	157	185	
15	Utilities	-17.1	398	230	277	
16	Chemicals	-20.5	1,195	888	1,117	
17	Health Care	-26.0	23	16	22	

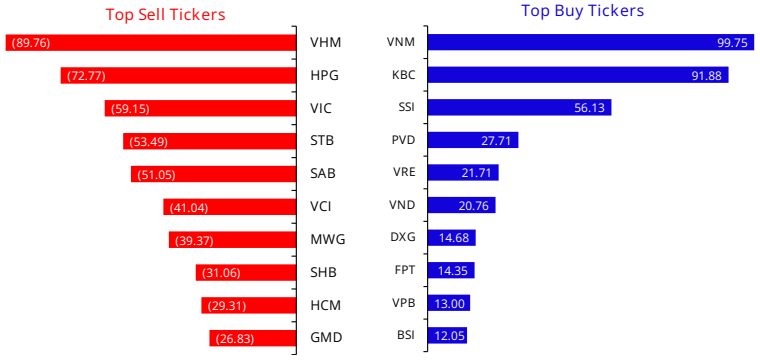
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPX	Hai Phat Investment	Real Estate	5,480	-7.0	-23.9	19.1	692.1	456.5	
VIB	VIBBank	Banks	21,700	3.3	4.8	37.1	326.5	465.7	
SSI	SSI Securities Corp.	Financial Services	35,650	-0.4	5.9	101.4	41.6	1208.5	
CTG	VietinBank	Banks	33,200	2.0	1.7	21.8	171.5	470.2	
VIC	VinGroup	Real Estate	55,500	-6.3	-8.7	3.2	21.1	1529.9	
NVL	Novaland	Real Estate	18,700	-6.3	-13.4	33.6	21.4	1466.4	
PDR	Phat Dat Real Estate	Real Estate	25,400	-3.2	-0.8	86.8	54.9	467.1	
VND	VNDIRECT	Financial Services	24,150	-1.4	1.5	78.9	24.2	810.6	
MSB	MSB Bank	Banks	14,800	1.4	-1.3	18.4	77.6	333.9	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	17,650	2.0	11.0	100.5	72.2	314.5	
DIG	DIC Corp	Real Estate	27,300	-3.9	-7.0	90.9	19.0	762.2	
VIX	VIX Securities	Financial Services	19,300	-3.5	-3.0	241.5	15.8	790.5	
VCI	Viet Capital Securities	Financial Services	48,400	-1.8	3.6	108.2	41.9	305.6	
DGW	Digiworld Corporation	Retail	59,500	-3.1	1.2	57.6	50.8	190.1	
VHM	Vinhomes	Real Estate	49,000	-6.0	-11.1	2.1	11.5	587.9	

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)	
APG	APG Securities	Financial Services	12,150	6.6	14.1	94.4	14.0	12.15	
VIB	VIBBank	Banks	21,700	3.3	4.8	37.1	5.4	21.70	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	10,150	6.7	10.4	34.4	10.0	10.15	
CTG	VietinBank	Banks	33,200	2.0	1.7	21.8	2.6	33.20	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,750	-2.5	-3.3	46.9	-3.5	11.75	
BWE	Binh Duong Water Environment	Utilities	47,150	0.3	-0.7	-4.7	-1.1	47.15	
CMG	CMC Corporation	Technology	49,500	-0.6	-1.2	23.8	-1.7	49.50	
PTB	Phu Tai JSC.	Basic Resources	56,800	0.5	-2.2	35.6	-1.5	56.80	
HPX	Hai Phat Investment	Real Estate	5,480	-7.0	-23.9	19.1	-20.8	5.48	
CTR	Viettel Construction	Food & Beverage	79,000	-3.7	-4.8	56.7	-4.9	79.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/14/2023	1322.99	1529.94	-207.0
9/13/2023	1698.95	2900.23	-1,201.3
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

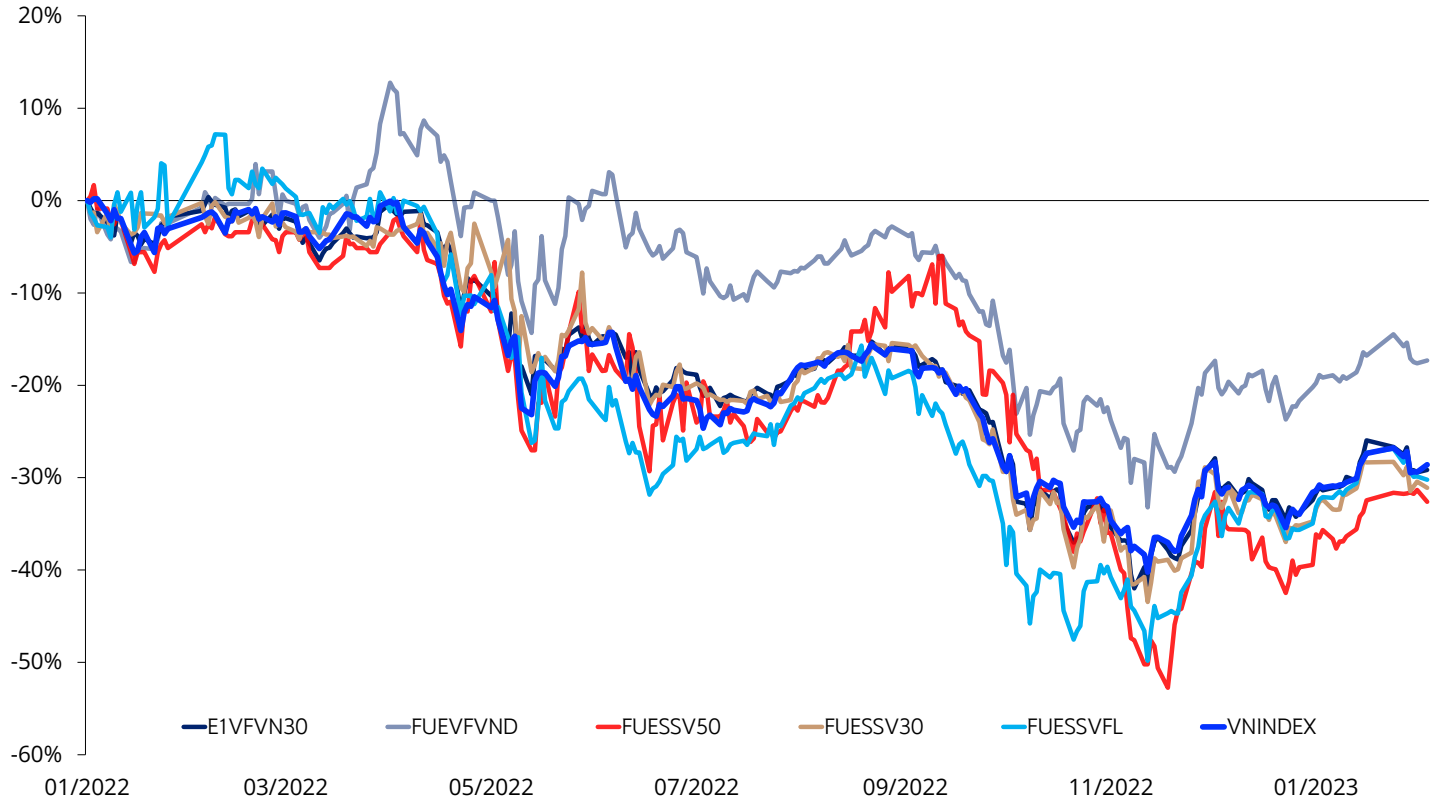
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ETF

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	21,230	-1.2%	0.1%	22.5%	273,700	5.8	
2	SSIAM VNX50 ETF	FUESSV50	19,000	1.1%	2.7%	35.2%	4,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,850	-0.4%	4.4%	38.3%	1,484,000	29.6	
4	DCVFMVN Diamond ETF	FUEVFVND	27,700	-0.5%	6.0%	23.7%	1,088,900	30.2	
5	VinaCapital VN100 ETF	FUEVN100	16,450	-0.6%	1.4%	27.0%	121,800	2.0	
6	SSIAM VN30 ETF	FUESSV30	15,300	-0.3%	0.7%	22.6%	6,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,610	-1.0%	-0.5%	22.6%	4,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,150	-0.3%	1.8%	26.7%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,200	0.0%	0.1%	23.3%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,010	-1.5%	5.4%	35.9%	12,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,210	0.0%	1.9%	33.1%	20,000	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,550	-0.2%	5.7%	n.a	20,100	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,450	1.4%	-13.3%	n.a	5,400	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	338.0	-36.4	-46.1	-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	-13.2	47.3	1.0	1.57	1.8	13.1	47.7
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	180.9	-9.1	-12.5	15.1	36.0	0.8	1.26	1.4	9.5	83.7
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	849.5	-59.9	-52.6	3.4	30.4	0.9	1.90	1.9	10.9	86.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	1.5	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	-1.9	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	-1.9	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	0.9	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.8	1.0	11.2	-0.1	34.2	0.9	1.73	1.8	12.2	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.8	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	9.1	67.2
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	1.3	6.2	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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