Monday, September 18, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

"Liquidity decreased sharply, VN-Index lost 15.5 points"

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

▶ At the end of the session, VN-Index decreased 15.55 points, equivalent to 1.27%, reaching 1,211.81 points; HNX-Index decreased 2.28 points (0.9%), reaching 250.48 points. Market liquidity reached VND 19.7 trillion, equivalent to about 844 million shares traded. Foreign investors net sell VND 479 billion, focusing mainly on VIC and VRE.

▶ VHC (+4.92%), VND (+2.29%) and SSI (+0.56%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-3.07%), VCB (-1.11%) and BID (-2.24%) were the three tickers that lost the most points in the market.

▶ Seafood and Healthcare were two impressive gainers today with typical stocks such as VHC and DBD.

▶ Technical perspective: The market today dropped more than 15 points, reached the MA 50 support (area 1,205) and ended the session closing at 1,211. This MA 50 area also corresponds to the relatively strong Fibo threshold of 0.5 - 0.618. It is highly likely that the market will continue to test this MA 50 area many times. If the MA 50 is broken, the market will return to the 1,180 area - the previous support. The STOCH RSI continues to move to a lower area but is still not at the bottom compared to the past, showing that the market still has room to adjust. If positive, the market will move sideways in this 1,211 area this week and will return to an uptrend next week.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,212	-1.3	2.9	-1.8	16.8	1.9	4,911,320
VN30 Index	1,224	-1.2	2.8	-2.3	13.7	1.8	3,514,664
VN Midcap	1,757	-1.0	10.5	5.9	16.2	1.6	876,891
VN Smallcap	1,437	-0.9	5.8	-4.3	24.3	1.1	256,237
HNX Index	250	-0.9	6.2	-8.2	27.7	1.4	307,549
UpCom	93	-0.6	4.4	4.1	12.1	1.6	1,114,197

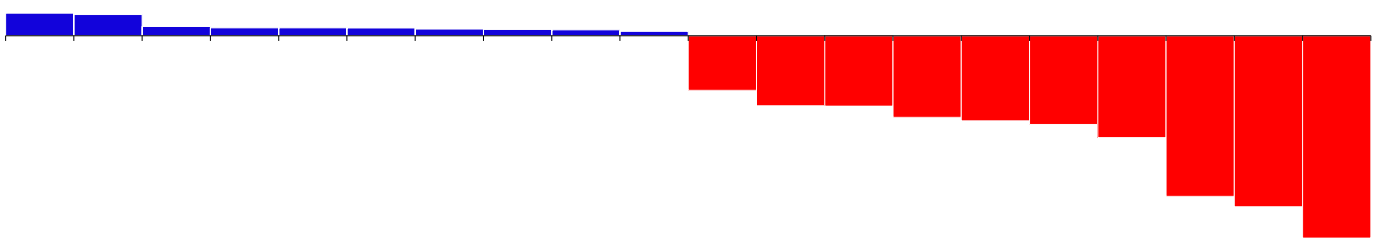
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.4	11.0	32.6	0.8	21.6	3.2	111,246
Insurance	-0.3	1.5	0.1	-17.2	18.1	1.6	45,506
Real Estate	-1.8	-8.9	8.2	-27.0	15.0	1.6	809,212
Technology	-0.7	12.0	43.1	29.5	23.2	4.4	137,894
Oil & Gas	-1.5	7.4	42.7	4.2	44.9	2.7	65,130
Financial Services	0.1	21.9	100.9	39.8	32.1	2.0	188,567
Utilities	-0.8	6.3	11.8	-3.1	12.6	2.3	338,912
Travel & Leisure	-0.9	1.8	-8.9	-14.8	n.a	8.9	92,755
Indus. Goods&Services	-1.4	6.3	21.5	5.4	13.2	1.7	138,702
Per.& Household Goods	0.0	5.5	3.0	-4.7	11.3	1.9	53,412
Chemicals	-1.5	11.1	39.6	-11.7	8.5	1.6	182,772
Banks	-1.6	3.4	25.5	17.7	9.3	1.8	1,830,620
Car & Parts	0.6	6.3	31.4	9.1	14.3	1.2	23,551
Basic Resources	0.1	4.8	51.4	12.4	28.0	1.5	212,043
Food & Beverage	-1.1	4.5	-1.0	-13.6	21.9	3.2	492,564
Media	-0.2	48.4	93.9	5.3	23.4	1.3	1,708
Cons. & Materials	-0.5	8.8	51.1	-3.2	24.8	1.4	118,395
Health Care	0.6	4.3	25.5	17.2	15.6	2.3	38,239

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	0.7	1.9	3.0	1.7	-4.1
USD/JPY	148	-0.1	0.8	1.6	4.0	12.7	3.1
USD/CNY	7	0.2	0.0	0.1	1.8	5.7	4.1
KRW/USD	1,324	-0.1	-0.5	-1.0	3.3	4.7	-5.0
EUR/USD	1	-0.1	0.8	2.0	2.4	0.4	-6.0
USD/VND	24,385	0.6	1.3	2.4	3.6	3.2	3.0
WTI	91	0.5	4.5	12.3	27.1	13.7	7.2
Gasoline	237	-12.5	-12.8	-16.0	-11.6	-3.6	-1.9
Natural gas	3	0.8	2.2	4.5	1.3	-40.4	-65.7
Coal	161	0.2	2.7	9.1	18.1	-60.3	-64.0
Gold	1,926	0.1	0.2	2.0	-1.2	5.6	14.9
China HRC	3,943	-0.3	0.5	0.1	1.3	-4.9	-1.1

Contributors to VN Index



VHC	VND	SSI	CTD	NLG	HSG	DXG	TCH	STB	CAV	GVR	VIC	EIB	VPB	TCB	SAB	CTG	BID	VCB	VHM
(4.92%)	(2.29%)	(0.56%)	(4.89%)	(1.79%)	(1.87%)	(1.60%)	(2.26%)	(0.31%)	(3.61%)	(-1.99%)	(-1.12%)	(-6.50%)	(-1.77%)	(-2.29%)	(-2.77%)	(-2.14%)	(-2.24%)	(-1.11%)	(-3.07%)

[Analyst]
Thao Nguyen
☎ (84-28) 6299 - 8004
✉ thao.np@shinhan.com

[Analyst]
Tien Le
☎ (84-28) 6299 - 8011
✉ tien.ld@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Companies News

1) BCM – Real Estate: Industrial Development and Investment Corporation is expected to contribute more capital to increase the charter capital for Becamex Binh Dinh Joint Stock Company to implement the investment project of BECAMEX Binh Dinh infrastructure business.

2) PHR – Chemicals: Profits from the industrial park of Phuoc Hoa Rubber this year may be reduced by 49% when the business no longer records the compensation for land as of 2022.

3) EIB – Banks: Mr. Tran Tan Loc, General Director of Eximbank, and another individual were elected by bank shareholders as members of the Board of Directors (BOD) term VII (2020-2025).

4) DBC – Food & Beverage: In the second half of this year, the 3F business (Feed-Food) of Dabaco Group is expected to benefit from the recovery of the livestock industry. The business has actively expanded the size of the herd and implemented new pig breeding projects this year.

Stock of the day

Sao Ta Foods JSC – FMC

FMC – Food & Beverage: Sao Ta Food Joint Stock Company will make a breakthrough in the last months of this year thanks to the large inventory advantage and the market increasing demand for refined goods. Currently, Sao Ta Foods's board of directors maintains a cautious stance, forecasting that the company's 2023 profit will "at least reach 90%" compared to 2022 in the context of shrimp prices falling too low (down from 10% - 20%, depending on size).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/17/2023	9/18/2023	1W AVG	20 days Trend
1	Banks	-5.7	4,230	3,405	3,612	
2	Industrial Goods & Services	-7.3	983	1,189	1,283	
3	Chemicals	-8.3	654	804	876	
4	Automobiles & Parts	-9.1	196	232	256	
5	Health Care	-14.2	22	17	20	
6	Insurance	-15.8	43	37	44	
7	Utilities	-16.8	268	214	258	
8	Travel & Leisure	-18.5	118	105	129	
9	Personal & Household Goods	-19.2	138	121	149	
10	Technology	-19.4	233	218	271	
11	Financial Services	-19.5	2,937	3,017	3,748	
12	Oil & Gas	-21.4	249	161	205	
13	Construction & Materials	-23.4	1,570	1,403	1,831	
14	Basic Resources	-23.8	1,327	1,303	1,710	
15	Retail	-24.5	693	589	780	
16	Food & Beverage	-26.1	1,239	858	1,161	
17	Real Estate	-32.6	5,226	3,896	5,777	

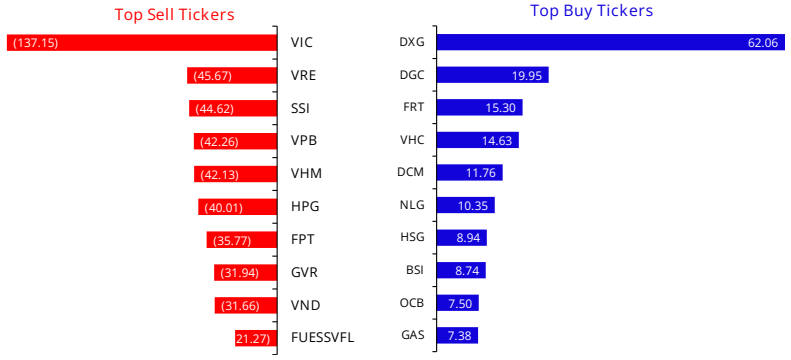
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
EIB	Eximbank	Banks	23,750	-6.5	-5.0	2.0	133.2	394.1	
CTD	COTECCONS construction	Construction & Materials	70,800	4.9	9.8	115.2	147.5	147.8	
HDB	HDBank	Banks	17,600	-2.2	2.9	26.9	46.4	210.6	
TCB	Techcombank	Banks	34,100	-2.3	-1.3	31.9	30.2	266.2	
DGC	Ducgiang Chemicals	Chemicals	89,200	-1.8	-1.9	51.4	19.5	359.0	
CTG	VietinBank	Banks	32,050	-2.1	0.5	17.6	20.4	279.4	
HPX	Hai Phat Investment	Real Estate	5,460	0.0	-19.7	18.7	31.3	180.2	
VND	VNDIRECT	Financial Services	24,550	2.3	4.9	81.9	5.1	709.1	
VHC	Vinh Hoan Corp.	Food & Beverage	81,000	4.9	4.7	16.0	41.1	110.9	
OCB	OCB Bank	Banks	21,300	-1.8	-2.7	18.3	36.4	99.9	
TDM	Thu Dau Mot Water	Utilities	40,200	2.2	2.6	8.6	463.8	31.6	
VRE	Vincom Retail	Real Estate	27,700	-2.5	-3.5	5.3	17.0	171.4	
VIB	VIBBank	Banks	20,950	-2.8	3.7	32.3	10.0	246.8	
GVR	Viet Nam Rubber Group	Chemicals	22,150	-2.0	1.8	60.5	23.3	96.6	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	12,600	-4.9	-0.8	156.1	51.6	48.3	

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)	
CTD	COTECCONS construction	Construction & Materials	70,800	4.9	9.8	115.2	6.5	70.80	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	11,600	6.9	26.4	53.6	16.3	11.60	
LSS	Lam Son Sugar	Food & Beverage	13,800	3.8	4.2	116.0	3.4	13.80	
RDP	Rang Dong Plastic	Chemicals	8,670	0.1	0.2	23.9	-0.1	8.67	
KHP	Khanh Hoa Power	Utilities	9,840	-0.1	-0.7	29.6	-0.7	9.84	
IBC	APAX Holdings	Financial Services	1,770	0.0	-24.7	-35.9	-13.2	1.77	
SHI	SONHA Corp	Basic Resources	13,700	0.0	-4.2	-8.4	-1.9	13.70	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	12,600	-4.9	-0.8	156.1	-4.1	12.60	
AGM	An Giang Import Export	Food & Beverage	6,280	0.0	-25.0	-34.5	-13.4	6.28	
EIB	Eximbank	Banks	23,750	-6.5	-5.0	2.0	-6.4	23.75	

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



Foreign Investor Trading Activities (VNDbn)

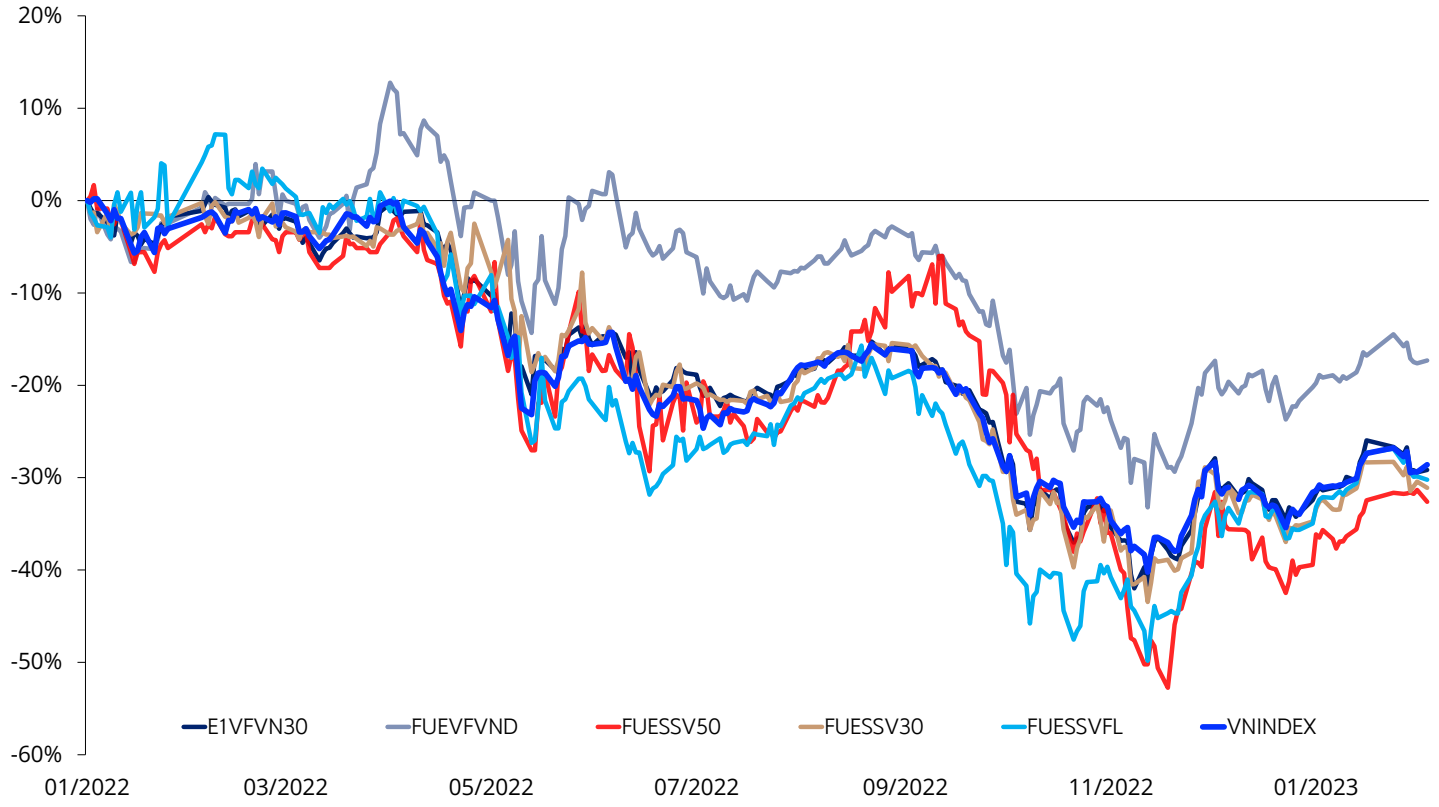
Date	Buy	Sell	Net value
9/18/2023	1028.14	1507.27	-479.1
9/15/2023	2620.28	2495.24	125.0
9/14/2023	1329.16	1535.24	-206.1
9/13/2023	1698.95	2900.23	-1,201.3
9/12/2023	1776.6	1639.41	137.2
9/11/2023	1344.15	2344.05	-999.9
9/8/2023	1770.06	1689.95	80.1
9/7/2023	1242.51	2129.31	-886.8
9/6/2023	1441.12	1552.35	-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

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	21,070	-1.3%	3.3%	21.6%	455,200	9.6	
2	SSIAM VNX50 ETF	FUESSV50	18,800	-1.7%	1.6%	33.8%	21,600	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,970	0.4%	8.2%	39.2%	550,100	10.9	
4	DCVFMVN Diamond ETF	FUEVFVND	27,130	-1.7%	8.5%	21.1%	1,359,600	37.0	
5	VinaCapital VN100 ETF	FUEVN100	16,490	0.0%	5.0%	27.3%	200,600	3.3	
6	SSIAM VN30 ETF	FUESSV30	15,020	-1.4%	0.1%	20.4%	14,500	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,430	-2.1%	2.9%	21.1%	11,600	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,950	-0.6%	3.5%	24.0%	2,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,000	-1.6%	2.4%	20.3%	200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,080	-0.7%	12.7%	36.8%	11,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,210	0.0%	5.8%	33.1%	20,000	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,470	-0.3%	9.7%	n.a	30,000	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,590	-0.5%	-18.1%	n.a	5,300	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	DCVFM	8/14/2014	VN30	328.0	-16.5	-49.3	0.1	26.2	1.0	1.83	1.8	12.1	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.6	0.0	0.1	-9.2	47.3	1.0	1.59	1.7	12.9	47.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	184.7	-10.2	-12.8	18.2	35.9	0.8	1.26	1.4	9.5	83.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	831.8	-53.2	-58.8	1.7	30.3	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	27.8	0.9	1.70	1.7	13.0	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.3	0.1	0.4	-4.1	33.7	0.9	1.75	1.8	12.2	60.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.4	-2.0	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	26.3	1.0	11.2	-2.3	34.3	0.9	1.75	1.8	12.2	60.5
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.7	0.0	0.4	n.a	33.5	1.2	1.54	1.6	15.4	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.0	0.0	8.7	n.a	22.1	1.0	1.47	1.5	9.1	67.5
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.9	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	-1.3	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3,
Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and