Tuesday, September 19, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Narrowing the decline"

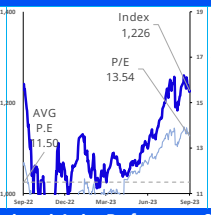
▶ In Tuesday's session, liquidity increased sharply, and two main indexes decreased, showing negative investor sentiment.

▶ At the end of the session, VN-Index decreased 0.31 points, equivalent to 0.03%, reaching 1,211.5 points; HNX-Index decreased 0.26 points (0.1%), reaching 250.22 points. Market liquidity reached VND 23.3 trillion, equivalent to about 1,044 million shares traded. Foreign investors net sell VND 375 billion, focusing mainly on HPG and STB.

▶ HPG (+1.99%), FPT (+1.55%) and GAS (+0.92%) were the three tickers that contributed the most to the market's green color. On the contrary, VIC (-2.45%), VCB (-0.79%) and BID (-1.2%) were the three tickers that lost the most points in the market.

▶ Building material and Information and Communication Technology were two impressive gainers today with typical stocks such as HSG and CTR.

▶ Technical perspective: The market rebounded successfully and closed at a slight decrease after touching the MA50 area, showing that demand is ready to participate in bottom fishing around the 1,200 area. Technical indicators such as MACD and RSI continue to show negative signals: The MACD indicator still maintains a downtrend along with the expanding Histogram graph. The RSI indicator continues to maintain a short-term downtrend.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,212	0.0	2.8	0.5	16.6	1.8	4,848,911
VN30 Index	1,226	0.1	3.0	-0.4	13.5	1.8	3,465,121
VN Midcap	1,765	0.4	11.0	9.9	16.0	1.6	869,665
VN Smallcap	1,439	0.1	5.9	-0.5	24.1	1.1	254,553
HNX Index	250	-0.1	6.0	-5.3	27.5	1.4	304,639
UpCom	93	-0.1	4.3	5.4	12.1	1.6	1,111,362

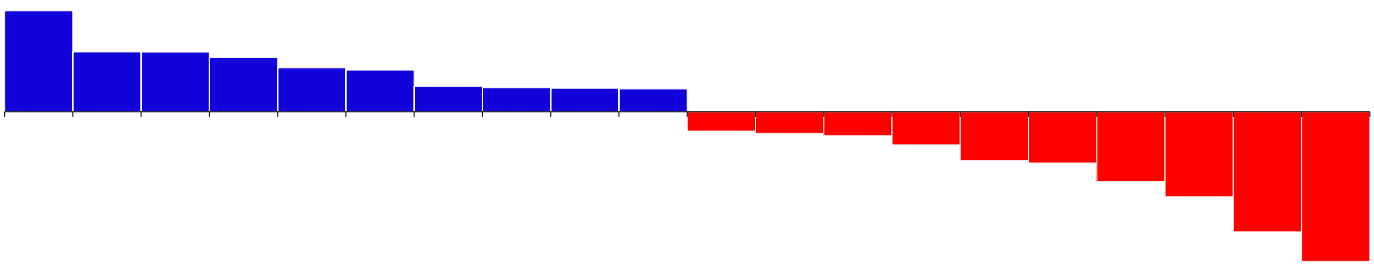
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	12.3	34.1	0.8	21.8	3.2	112,480
Insurance	-1.3	0.2	-1.2	-14.2	17.8	1.6	44,913
Real Estate	-0.7	-9.5	7.4	-26.3	14.9	1.6	803,458
Technology	1.4	13.5	45.0	31.1	23.5	4.5	139,804
Oil & Gas	0.6	8.0	42.7	8.9	45.2	2.7	65,511
Financial Services	0.5	22.5	101.9	49.1	32.2	2.0	189,537
Utilities	0.4	6.7	12.3	0.2	12.7	2.3	340,415
Travel & Leisure	0.2	1.9	-8.7	-13.6	n.a	9.0	92,926
Indus. Goods&Services	1.5	7.8	23.3	10.7	13.4	1.8	140,778
Per.& Household Goods	0.0	5.5	3.0	-2.5	11.3	1.9	53,401
Chemicals	1.6	12.8	41.8	-4.7	8.6	1.6	185,627
Banks	-0.6	2.8	24.8	19.9	9.2	1.8	1,820,014
Car & Parts	-0.2	6.0	31.1	12.5	14.2	1.2	23,496
Basic Resources	2.0	6.9	54.5	17.1	28.6	1.5	216,351
Food & Beverage	-0.4	4.1	-1.3	-13.3	21.8	3.2	490,764
Media	-0.8	47.3	92.4	6.4	23.2	1.2	1,695
Cons. & Materials	0.2	9.1	51.4	0.7	24.9	1.4	118,621
Health Care	-0.1	3.5	24.6	17.7	15.5	2.3	37,959

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.1	0.3	1.6	2.8	1.5	-4.3
USD/JPY	148	0.1	0.4	1.0	4.0	12.7	3.1
USD/CNY	7	0.1	0.1	0.2	1.9	5.8	4.2
KRW/USD	1,329	0.3	0.1	-1.1	3.6	5.0	-4.7
EUR/USD	1	0.1	0.6	2.0	2.2	0.2	-6.2
USD/VND	24,404	0.1	1.2	2.5	3.7	3.3	3.1
WTI	93	1.4	4.4	14.2	29.2	15.6	8.2
Gasoline	237	-12.1	-13.1	-16.0	-11.6	-3.6	-3.8
Natural gas	3	0.5	-0.1	7.4	4.1	-38.7	-64.6
Coal	161	0.2	1.7	7.5	25.1	-60.2	-63.4
Gold	1,934	0.0	1.1	2.1	-0.8	6.0	15.4
China HRC	3,977	0.9	1.0	1.0	1.9	-4.1	-0.3

Contributors to VN Index



HPG	FPT	GAS	VHM	DGC	STB	MSB	HSG	SSI	MWG	VIB	TCB	MBB	EIB	NVL	VPB	SAB	BID	VCB	VIC
(1.99%)	(1.55%)	(0.92%)	(0.82%)	(4.04%)	(2.15%)	(2.76%)	(5.50%)	(1.40%)	(0.91%)	(-1.19%)	(-0.59%)	(-0.78%)	(-3.16%)	(-4.68%)	(-1.13%)	(-2.23%)	(-1.20%)	(-0.79%)	(-2.45%)

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Stock Feeds

Companies News

1) FCN – Construction & Materials: According to Ho Chi Minh City Social Insurance. Hanoi, FECON Joint Stock Company and subsidiaries are slow to pay social insurance, health insurance, unemployment insurance, labor accident – occupational disease insurance for workers.

2)VND – Financial Services: Financial Director of VNDirect divestment successfully.

3) PVT – Industrial Goods & Services: It is expected that the rates of oil freight in the international market will continue to anchor high in the coming time, creating a favorable business environment for oil and gas transport enterprises like PV Trans.

4) HHV – Construction & Materials: By the end of the second quarter, the total loan and financial debt of Deo Ca recorded more than VND 20,000 billion, accounting for 73% of the total liabilities and more than doubled compared to the company's equity.

Stock of the day

Sai Gon Thuong Tin Commercial Joint Stock Bank – STB

STB – Banks: The cost of provision for maintaining a moderate level of VND 1,316 billion, down 45.6% over the same period, the profit before tax reached VND 2,373 billion, an increase of 80% over the same period. At the 2023 annual shareholder meeting, Sacombank said it would try to set aside 100% of the value of VAMC bonds this year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/18/2023	9/19/2023	1W AVG	20 days Trend
1	Insurance	64.3	37	88	54	
2	Technology	28.1	218	362	283	
3	Chemicals	10.1	804	1,000	908	
4	Construction & Materials	6.2	1,402	2,056	1,936	
5	Banks	1.2	3,405	3,866	3,821	
6	Industrial Goods & Services	-4.2	1,189	1,271	1,327	
7	Travel & Leisure	-8.0	105	113	123	
8	Retail	-11.1	589	735	827	
9	Basic Resources	-11.2	1,303	1,523	1,716	
10	Real Estate	-14.8	3,716	4,767	5,592	
11	Food & Beverage	-15.9	836	946	1,125	
12	Personal & Household Goods	-17.4	121	119	144	
13	Financial Services	-18.1	3,014	2,837	3,462	
14	Utilities	-23.1	214	202	262	
15	Automobiles & Parts	-23.7	232	194	254	
16	Health Care	-29.2	17	13	18	
17	Oil & Gas	-37.3	161	130	207	

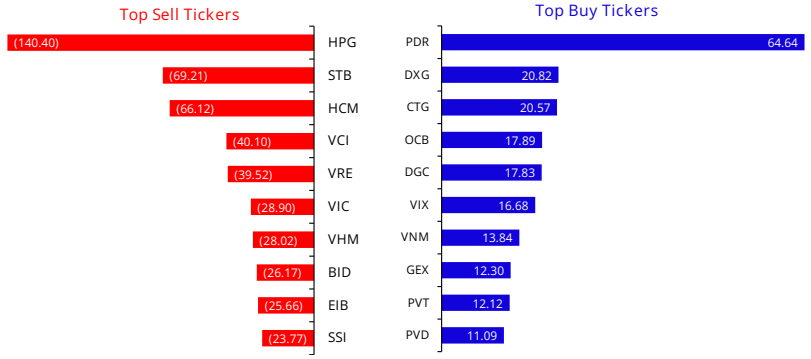
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	33,300	2.1	2.9	48.0	40.2	1118.0	
DGC	Ducgiang Chemicals	Chemicals	92,800	4.0	0.7	57.6	59.4	467.3	
EIB	Eximbank	Banks	23,000	-3.2	-9.4	-1.3	91.5	363.5	
CII	Ho Chi Minh Infrastructure	Construction & Materials	21,800	-4.0	-8.4	69.0	62.2	439.0	
FCN	FECON	Construction & Materials	18,050	-7.0	0.3	92.0	142.3	258.5	
HSG	Hoa Sen Group	Basic Resources	23,000	5.5	5.3	105.1	40.6	408.0	
PC1	Power Construction No. 1	Construction & Materials	32,300	7.0	3.9	59.9	90.7	227.8	
FPT	FPT Corp	Technology	98,400	1.5	-0.5	47.2	34.2	348.7	
GMD	Gemadept	Industrial Goods & Services	64,300	1.7	-0.5	41.6	71.3	175.4	
NKG	Nam Kim Steel	Basic Resources	22,700	5.3	4.4	85.3	19.8	322.3	
BVH	Bao Viet Group	Insurance	44,050	-1.7	-3.8	-5.5	160.7	76.8	
OCB	OCB Bank	Banks	20,900	-1.9	-5.0	16.1	54.2	122.3	
ACB	Asia Commercial Bank	Banks	22,300	-0.7	-2.0	17.1	27.1	180.8	
HDB	HDBank	Banks	17,700	0.6	1.7	27.6	21.1	191.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	34,900	3.6	1.6	31.7	17.3	215.9	

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)	
CTR	Viettel Construction	Food & Beverage	82,500	5.6	0.0	63.7	3.4	82.50	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	12,400	6.9	34.5	64.2	20.7	12.40	
PC1	Power Construction No. 1	Construction & Materials	32,300	7.0	3.9	59.9	6.1	32.30	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	41,550	2.1	-1.8	86.3	1.1	41.55	
RDP	Rang Dong Plastic	Chemicals	9,100	5.0	4.1	30.0	5.0	9.10	
AGM	An Giang Import Export	Food & Beverage	6,280	0.0	-19.4	-34.5	-9.1	6.28	
EVF	EVN Finance	Industrial Goods & Services	12,400	-2.7	-6.4	46.2	-5.3	12.40	
FCN	FECON	Construction & Materials	18,050	-7.0	0.3	92.0	-3.9	18.05	
BVH	Bao Viet Group	Insurance	44,050	-1.7	-3.8	-5.5	-2.5	44.05	
EIB	Eximbank	Banks	23,000	-3.2	-9.4	-1.3	-8.5	23.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/19/2023	1643.85	2019.09	-375.2
9/18/2023	1040.43	1535.99	-495.6
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

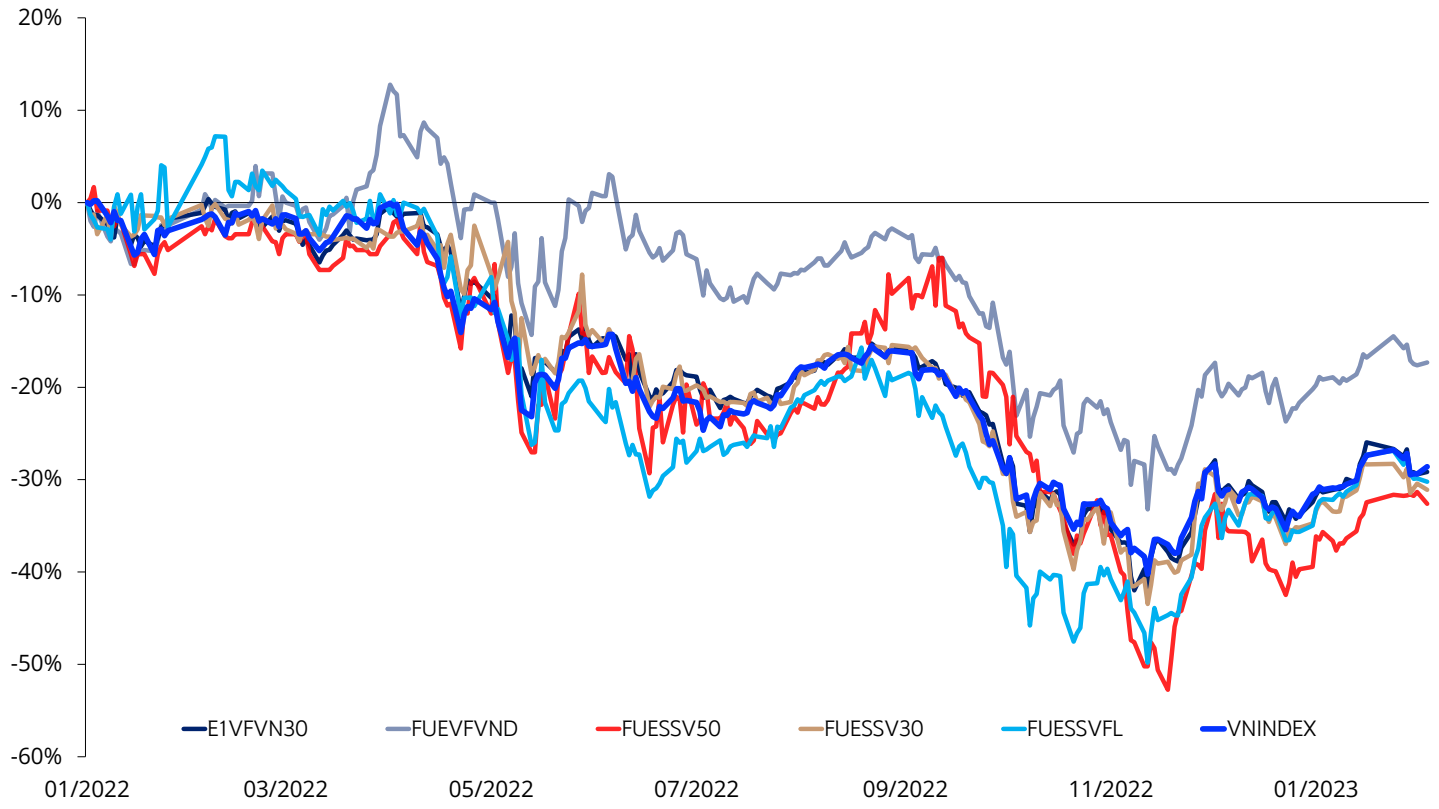
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ETF

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	21,200	0.6%	3.9%	22.3%	459,400	9.6	
2	SSIAM VNX50 ETF	FUESSV50	19,180	2.0%	3.7%	36.5%	7,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,720	-1.3%	6.9%	37.4%	26,500	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	26,000	-4.2%	4.0%	16.1%	1,366,400	37.0	
5	VinaCapital VN100 ETF	FUEVN100	16,370	-0.7%	4.3%	26.4%	156,100	2.5	
6	SSIAM VN30 ETF	FUESSV30	15,050	0.2%	0.3%	20.6%	11,800	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,470	0.3%	3.2%	21.4%	11,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,990	0.4%	3.9%	24.5%	17,200	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,000	0.0%	2.4%	20.3%	300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,000	-0.7%	11.9%	35.8%	232,300	2.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,140	-0.6%	5.1%	32.3%	13,100	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,430	-0.3%	9.3%	n.a	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,990	2.9%	-15.7%	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 I	DCVFM	8/14/2014	VN30	327.7	-14.8	-49.3	1.2	26.2	1.0	1.83	1.8	12.1	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.7	0.0	0.1	-6.7	47.3	1.0	1.59	1.7	12.9	47.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	185.6	-10.0	-12.8	21.8	36.0	0.8	1.26	1.4	9.5	83.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	830.3	-52.9	-60.0	-0.8	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	3.2	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	-1.2	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	-0.5	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	1.5	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.4	1.5	11.7	-0.6	34.3	0.9	1.76	1.8	12.1	59.9
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	1.49	1.4	9.0	67.7
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

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