Wednesday, September 20, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The overwhelming green color "

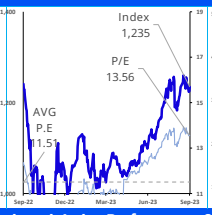
▶ In Wednesday's session, liquidity decreased slightly and two main indexes increased, showing positive investor sentiment.

▶ At the end of the session, VN-Index increased 14.61 points, equivalent to 1.21%, reaching 1,226.1 points; HNX-Index increased 4.6 points (1.84%), reaching 254.82 points. Market liquidity reached VND 20.3 trillion, equivalent to about 878 million shares traded. Foreign investors net sell VND 225 billion, focusing mainly on HPG and MWG.

▶ VIC (+3.48%), VHM (+2.74%) and GVR (+3.59%) were the three tickers that contributed the most to the market's green color. On the contrary, GAS (-0.91%), VNM (-0.76%) và SSB (-1.12%) were the three tickers that lost the most points in the market.

▶ Seafood and Real Estate were two impressive gainers today with typical stocks such as ANV and NVL.

▶ Technical perspective: The market rebounded as soon as it reached MA 50 support at 1,210 and closed at MA 10. The STOCH RSI indicator is showing signs of stopping its decline, implying that upward price momentum is returning. It will be more positive and clearer when this indicator crosses the signal line. The upcoming market will fluctuate in a narrower range with the current support level at 1,210 and resistance at 1,250. Expect the market to accumulate well enough to surpass 1,250 and head towards 1,300.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,226	1.2	4.1	0.6	16.6	1.8	4,845,763
VN30 Index	1,235	0.7	3.7	-0.5	13.6	1.8	3,457,559
VN Midcap	1,809	2.5	13.7	10.7	16.1	1.6	874,272
VN Smallcap	1,468	2.0	8.0	0.6	24.1	1.1	254,710
HNX Index	255	1.8	8.0	-4.5	27.4	1.4	304,877
UpCom	93	0.3	4.6	5.5	12.1	1.6	1,112,635

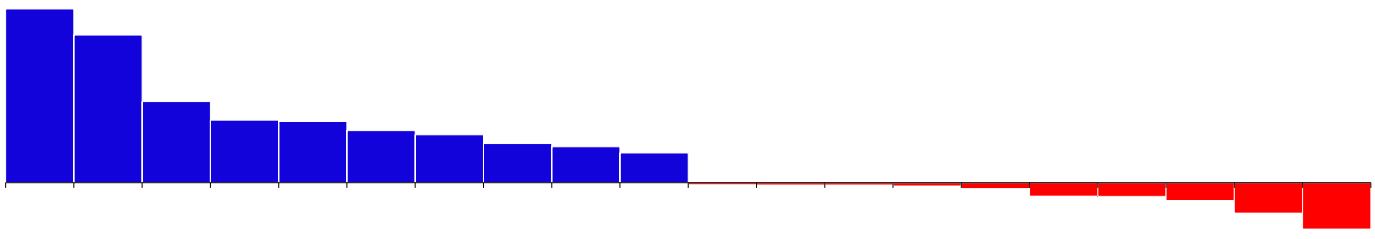
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	13.5	35.6	0.8	22.1	3.3	113,742
Insurance	1.0	1.2	-0.2	-15.0	18.0	1.6	45,375
Real Estate	3.1	-6.7	10.8	-24.5	15.4	1.6	828,781
Technology	0.2	13.7	45.3	30.7	23.5	4.5	140,051
Oil & Gas	1.3	9.4	42.7	9.9	45.8	2.7	66,341
Financial Services	2.5	25.6	106.9	48.2	33.0	2.0	194,230
Utilities	-0.8	6.2	11.7	-1.1	12.6	2.3	338,688
Travel & Leisure	0.3	2.2	-8.5	-14.8	n.a	9.0	93,168
Indus. Goods&Services	1.1	9.3	25.0	10.7	13.6	1.8	142,682
Per.& Household Goods	2.0	7.5	5.1	-1.5	11.5	1.9	54,456
Chemicals	2.8	16.0	45.8	-4.5	8.9	1.7	190,842
Banks	0.6	3.4	25.5	19.1	9.3	1.8	1,830,079
Car & Parts	1.1	7.2	32.6	10.8	14.4	1.2	23,762
Basic Resources	1.0	7.9	56.0	16.7	28.8	1.6	218,459
Food & Beverage	0.9	5.0	-0.5	-13.2	22.0	3.2	495,003
Media	0.5	48.0	93.3	1.0	23.3	1.3	1,703
Cons. & Materials	1.7	11.3	54.6	1.6	25.4	1.4	121,076
Health Care	0.1	3.7	24.7	17.1	15.5	2.3	38,014

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.0	0.3	1.7	2.5	1.5	-4.6
USD/JPY	148	0.1	0.4	1.3	4.7	12.9	3.0
USD/CNY	7	0.0	0.4	0.2	1.6	5.8	4.0
KRW/USD	1,330	0.1	0.0	-0.9	3.9	5.1	-4.3
EUR/USD	1	-0.1	0.3	1.9	2.1	0.1	-6.8
USD/VND	24,320	-0.1	0.7	2.1	3.4	2.9	2.8
WTI	91	-0.6	2.4	11.5	28.5	12.9	7.3
Gasoline	237	-10.8	-13.4	-16.0	-9.1	-3.6	-3.1
Natural gas	3	-3.6	2.4	7.6	10.2	-38.7	-64.4
Coal	161	0.0	1.1	7.5	25.2	-60.2	-63.4
Gold	1,930	-0.1	1.1	1.8	-0.3	5.8	15.9
China HRC	3,977	0.0	0.9	1.0	2.4	-4.1	0.1

Contributors to VN Index



VIC	VHM	GVR	BID	NVL	BCM	SAB	TCB	HPG	DGC	CMG	VSH	STB	TDP	CTG	PGV	VCB	SSB	VNM	GAS
(3.48%)	(2.74%)	(3.59%)	(1.11%)	(6.94%)	(2.94%)	(1.90%)	(1.33%)	(0.89%)	(3.34%)	(-1.11%)	(-0.93%)	(-0.15%)	(-5.86%)	(-0.16%)	(-1.85%)	(-0.11%)	(-1.12%)	(-0.76%)	(-0.91%)

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Stock Feeds

Companies News

1) DPM – Chemicals: The business results of Phu My Fertilizer are expected to be improved in the second half of this year when the price of urea fertilizer and consumption output recover, along with the input gas price may decrease.

2) STB – Banks: Since Bamboo Airways leaders have revealed that Sacombank has been advocating investing in this company, STB has increased 3 sessions despite VN-Index decreased by 30 points.

3) BMP – Construction & Materials: Despite the difficulties when the construction activities slow down and net profit of Binh Minh Plastic this year can increase by 47% when the price of PVC seeds decreases to normal.

4)NVL – Real Estate: Two overdue bonds worth 2,000 billion of Novaland are accepted top be paid in part with real estate.

Stock of the day

Vinh Hoan Corporation – VHC

VHC – Food & Beverage: Pangasius export activities of Vinh Hoan Joint Stock Company are expected to accelerate in the coming months when the US market recognizes many positive signals again. Specifically, this enterprise's export revenue to the US and China in the second quarter of 2023 increased by 31% and 43% respectively compared to the first quarter of 2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/19/2023	9/20/2023	1W AVG	20 days Trend
1	Personal & Household Goods	33.3	119	194	146	
2	Food & Beverage	26.1	924	1,444	1,146	
3	Media	8.3	0	1	0	
4	Chemicals	8.0	1,000	921	853	
5	Automobiles & Parts	3.4	194	229	222	
6	Industrial Goods & Services	-1.3	1,271	1,194	1,209	
7	Financial Services	-2.3	2,833	3,146	3,220	
8	Retail	-2.8	735	680	700	
9	Travel & Leisure	-3.5	113	113	118	
10	Technology	-4.4	362	259	271	
11	Basic Resources	-9.8	1,523	1,322	1,466	
12	Real Estate	-12.9	4,586	4,427	5,084	
13	Health Care	-17.4	13	13	16	
14	Construction & Materials	-25.9	2,056	1,198	1,616	
15	Banks	-26.1	3,866	2,695	3,647	
16	Utilities	-27.2	202	156	214	
17	Oil & Gas	-28.8	130	126	177	

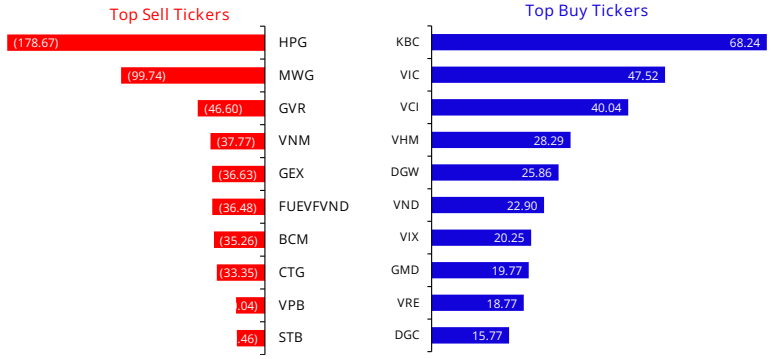
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TPB	Tien Phong Bank	Banks	19,500	2.4	1.3	28.9	150.4	275.2	
MSB	MSB Bank	Banks	15,100	1.3	3.4	20.8	78.8	325.5	
ANV	Nam Viet	Food & Beverage	39,250	6.9	7.2	74.1	262.3	193.9	
ORS	Tien Phong Securities	Food & Beverage	21,250	6.8	7.9	145.1	178.0	166.1	
IDI	I.D.I International Development & Investmen	Food & Beverage	14,900	5.7	3.5	36.7	219.6	154.6	
DXG	Dat xanh real estate	Real Estate	23,100	4.3	6.0	81.2	24.6	534.0	
VCI	Viet Capital Securities	Financial Services	49,800	4.8	1.0	114.2	33.5	302.3	
VHC	Vinh Hoan Corp.	Food & Beverage	84,000	3.6	6.3	20.3	110.8	141.5	
GVR	Viet Nam Rubber Group	Chemicals	23,100	3.6	3.6	67.4	96.7	148.4	
PVT	PVTrans	Industrial Goods & Services	28,350	7.0	8.6	28.9	47.7	195.3	
EVF	EVN Finance	Industrial Goods & Services	12,400	0.0	-6.4	46.2	231.0	77.9	
PHR	Phuoc Hoa rubber	Chemicals	53,200	6.6	8.0	35.0	254.6	74.8	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	16,550	1.5	1.2	25.6	110.3	98.7	
HAH	Hai An Transport	Industrial Goods & Services	39,500	2.9	3.9	83.7	42.5	171.6	
NLG	Nam Long Investment	Real Estate	38,350	4.9	1.2	23.7	55.5	132.3	

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)	
PHR	Phuoc Hoa rubber	Chemicals	53,200	6.6	8.0	35.0	7.3	53.20	
ANV	Nam Viet	Food & Beverage	39,250	6.9	7.2	74.1	8.7	39.25	
TIP	Tinnghia Industrial Park	Real Estate	25,000	4.2	6.6	43.3	7.4	25.00	
ORS	Tien Phong Securities	Food & Beverage	21,250	6.8	7.9	145.1	8.8	21.25	
IDI	I.D.I International Development & Investmen	Food & Beverage	14,900	5.7	3.5	36.7	5.5	14.90	
CMX	CAMIMEX Group	Food & Beverage	11,450	5.5	2.2	50.7	5.1	11.45	
GSP	Gas Shipping	Industrial Goods & Services	12,050	3.9	3.9	31.1	3.8	12.05	
TPB	Tien Phong Bank	Banks	19,500	2.4	1.3	28.9	1.9	19.50	
EVE	Everpia	Personal & Household Goods	16,450	0.3	1.5	15.0	1.7	16.45	
EVF	EVN Finance	Industrial Goods & Services	12,400	0.0	-6.4	46.2	-4.6	12.40	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/20/2023	1359.74	1584.81	-225.1
9/19/2023	1681.71	2053.82	-372.1
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

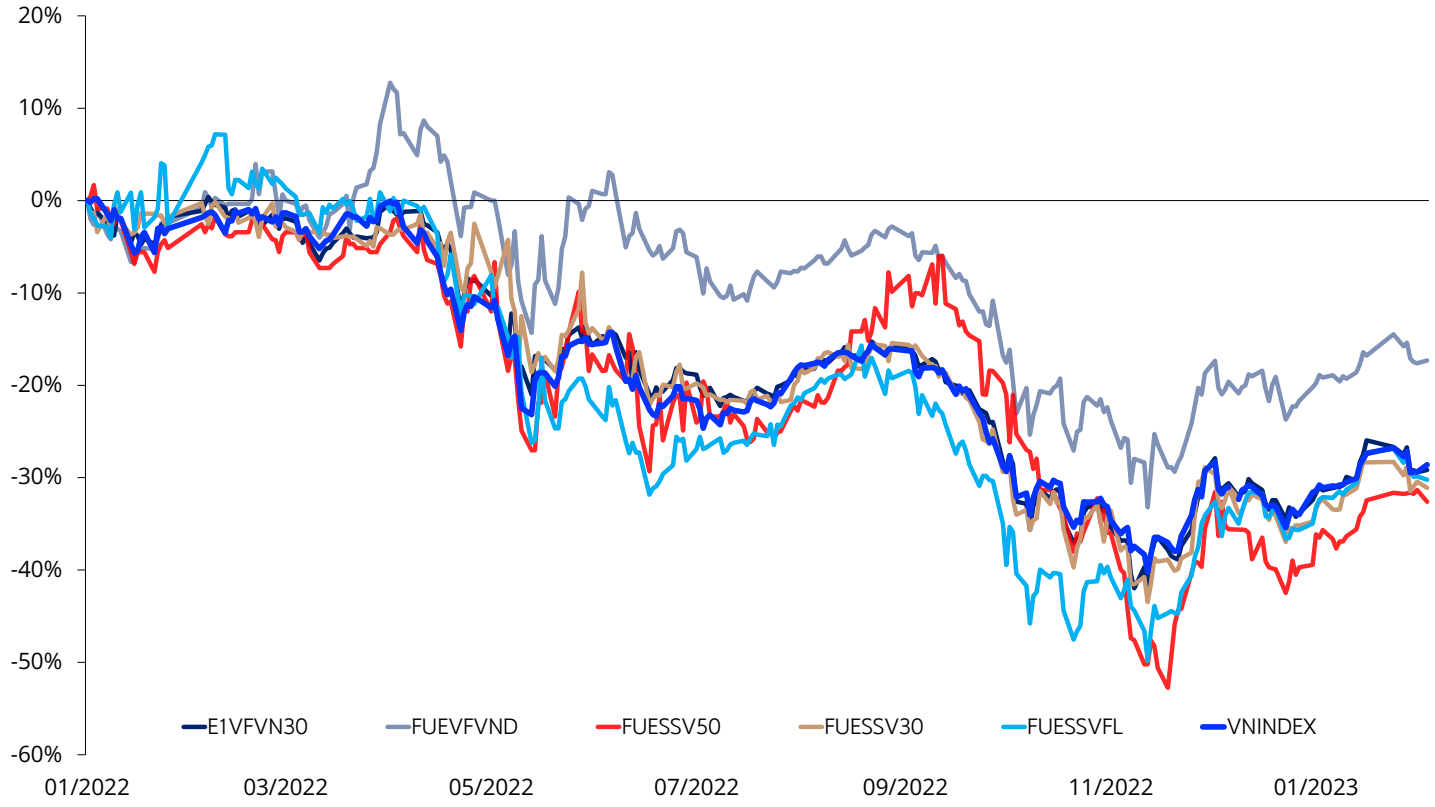
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ETF

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	21,250	0.2%	4.2%	22.6%	82,800	1.8	
2	SSIAM VNX50 ETF	FUESSV50	19,090	-0.5%	3.2%	35.9%	8,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,950	1.2%	8.1%	39.0%	213,500	4.3	
4	DCVFMVN Diamond ETF	FUEVFVND	27,660	6.4%	10.6%	23.5%	1,114,600	30.7	
5	VinaCapital VN100 ETF	FUEVN100	16,500	0.8%	5.1%	27.4%	114,500	1.9	
6	SSIAM VN30 ETF	FUESSV30	15,160	0.7%	1.1%	21.5%	6,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,590	0.8%	4.1%	22.4%	3,100	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,990	0.0%	3.9%	24.5%	1,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,110	1.4%	3.8%	22.0%	1,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,250	2.3%	14.4%	38.9%	15,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,140	0.0%	5.1%	32.3%	13,100	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,620	1.7%	11.1%	n.a	30,000	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,510	3.7%	-12.5%	n.a	7,700	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	324.3	-16.5	-51.3	1.5	26.1	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	-5.3	47.2	1.0	1.61	1.7	12.7	47.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	186.9	-10.0	-12.1	21.6	36.0	0.8	1.28	1.4	9.4	83.9
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	822.8	-53.8	-61.9	5.1	30.9	0.9	1.90	1.9	10.9	86.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	3.8	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	-0.5	33.7	0.9	1.77	1.8	12.0	60.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.4	-0.2	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	0.6	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.8	1.5	11.7	0.1	34.3	0.9	1.77	1.8	12.0	60.7
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.7	0.0	0.5	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	1.50	1.4	9.1	67.8
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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