Monday, September 25, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Widespread sell-off "

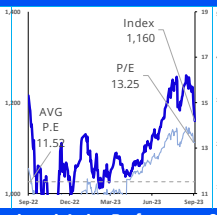
▶ In Monday's session, liquidity increased slightly and two main indexes decreased, showing negative investor sentiment.

▶ At the end of the session, VN-Index decreased 39.85 points, equivalent to 3.34%, reaching 1,153.2 points; HNX-Index decreased 11.64 points (4.79%), reaching 231.5 points. Market liquidity reached VND 23.4 trillion, equivalent to about 1,086 million shares traded. Foreign investors net buy VND 687 billion, focusing mainly on HPG and SSI.

▶ SSB (+1.96%), ITA (+6.91%) and VJC (+0.41%) were the three tickers that contributed the most to the market's green color. On the contrary, VIC (-7.0%), CTG (-5.85%) and HPG (-4.76%) were the three tickers that lost the most points in the market.

▶ Securities and Seafood were two industry that dropped sharply today with stocks such as SSI and VHC.

▶ Technical perspective: The market formed a candle that fell sharply from the morning session and closed lowest in the afternoon session at 1,150. The market shows that the demand to buy up is almost non-existent and only decreases. Since May 2023, MA 10 has crossed MA 50, showing that the medium-term uptrend has been lost. Currently, the market has returned to the 1,150 area, this is the area where a withdrawal and rebound candle formed in August 2023, corresponding to the Fibo threshold of 0.5-0.618. Therefore, the next developments will be very important in determining the major trend of the market. If the market leaks at 1,150, the possibility of reaching 1,100 is very high.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,153	-3.3	-2.5	-4.2	16.4	1.8	4,777,630
VN30 Index	1,160	-3.2	-2.8	-4.6	13.3	1.7	3,412,047
VN Midcap	1,621	-5.6	-2.2	-0.4	15.6	1.6	853,443
VN Smallcap	1,362	-4.7	-1.0	-7.0	24.0	1.1	255,794
HNX Index	232	-4.8	-4.7	-12.5	26.7	1.4	296,721
UpCom	89	-2.3	-2.5	0.1	12.1	1.6	1,095,573

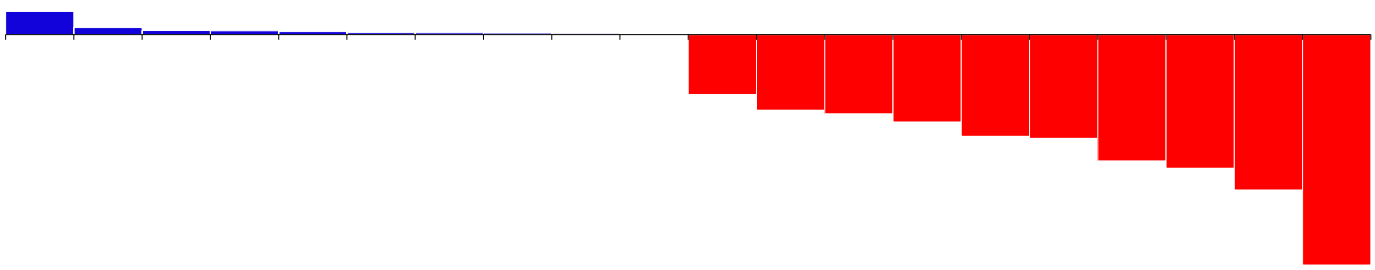
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.7	1.7	24.2	0.8	20.2	3.0	104,180
Insurance	-3.2	-6.0	-5.6	-24.9	17.1	1.5	42,933
Real Estate	-4.4	-13.4	0.5	-30.3	14.0	1.5	751,863
Technology	-2.5	2.9	39.1	25.6	22.5	4.3	134,044
Oil & Gas	-4.5	-0.7	42.7	2.3	42.1	2.5	60,988
Financial Services	-6.9	0.1	77.7	27.3	28.4	1.7	166,855
Utilities	-1.7	2.3	9.4	-4.9	12.3	2.2	331,802
Travel & Leisure	-0.8	-0.7	-11.0	-15.0	n.a	8.7	90,613
Indus. Goods&Services	-3.2	2.4	18.4	4.6	12.9	1.7	135,204
Per.& Household Goods	-2.4	3.1	1.4	-5.3	11.1	1.8	52,573
Chemicals	-6.2	3.8	32.4	-12.7	8.0	1.5	173,329
Banks	-2.6	-0.5	21.1	18.0	9.0	1.7	1,765,152
Car & Parts	-4.5	-2.3	24.4	1.0	13.5	1.1	22,293
Basic Resources	-4.9	0.6	42.8	7.7	26.4	1.4	199,920
Food & Beverage	-3.1	-2.6	-6.0	-17.2	20.8	3.1	467,704
Media	-6.1	38.5	78.9	-0.6	21.6	1.2	1,576
Cons. & Materials	-5.5	-2.3	38.7	-9.1	22.8	1.3	108,668
Health Care	-1.8	0.2	21.7	15.0	15.1	2.3	37,081

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.1	0.5	1.6	2.7	2.1	-6.6
USD/JPY	149	0.1	0.7	1.5	3.5	13.3	2.6
USD/CNY	7	0.2	0.3	0.3	1.0	6.0	2.4
KRW/USD	1,337	0.0	0.9	0.9	2.3	5.6	-6.6
EUR/USD	1	0.2	0.6	1.6	2.6	0.7	-9.6
USD/VND	24,377	0.2	0.0	1.5	3.6	3.1	2.8
WTI	91	0.8	-0.8	13.7	31.2	13.1	15.3
Gasoline	237	-7.5	-12.1	-17.6	-5.8	-3.6	-0.5
Natural gas	3	-0.8	-4.1	3.0	-4.1	-41.5	-61.7
Coal	160	-0.3	-0.3	6.7	27.2	-60.4	-63.3
Gold	1,921	-0.2	-0.6	0.3	-0.1	5.3	18.4
China HRC	3,919	-0.4	-0.9	0.3	1.2	-5.5	-1.5

Contributors to VN Index



SSB	ITA	VJC	VNM	TMS	HRC	CAV	TNC	NTL	CVT	SAB	TCB	VHM	BID	VPB	GVR	MSN	HPG	CTG	VIC
(1.96%)	(6.91%)	(0.41%)	(0.13%)	(2.35%)	(6.91%)	(2.28%)	(6.29%)	(4.40%)	(4.44%)	(-3.31%)	(-3.53%)	(-2.08%)	(-2.06%)	(-4.00%)	(-6.86%)	(-6.76%)	(-4.76%)	(-5.85%)	(-7.00%)

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Stock Feeds

Companies News

1) **DXG – Real Estate:** Dat Xanh being margin call of its Dat Xanh Services (DXS) shares.

2) **CTD - Construction & Materials:** Coteccons Construction Joint Stock Company has just announced that it will organize the annual General Meeting of Shareholders of the Fiscal Year 2023 on October 17. The fiscal year of Coteccons was changed, starting from 01/07 to 30/06 next year, setting a profit target of VND 274 billion.

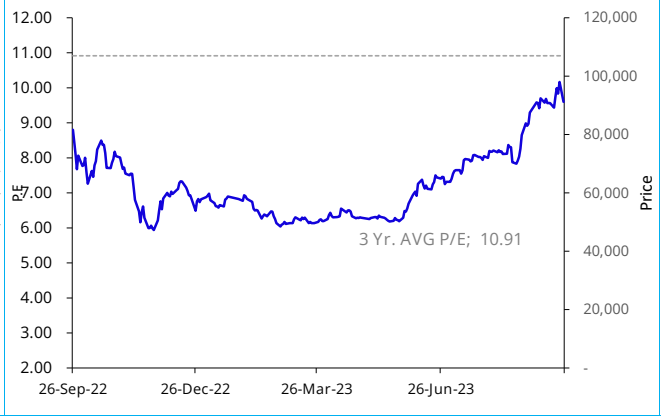
3) **SZC - Real Estate:** With the advantage of the land fund ready to rent large and low rent, Sonadezi Chau Duc can benefit greatly when FDI capital flows into Vietnam are recovering positively.

4) **HVN - Travel & Leisure:** Vietnam Airlines has been honored as "5 -star international airline" by The Airline Passenger Experience Association (APEX).

Stock of the day

Duc Giang Chemicals Group JSC - DGC

DGC - Chemicals: Duc Giang chemicals will bring the new gold phosphorus factory to operate in the 4th quarter of 2023 to meet the new order at a high level. Some electric vehicle battery factories also expressed interest in purchasing yellow phosphorus from this business. Duc Giang Chemical's leadership said that by the end of 2024, Vietnam's phosphorus demand will increase dramatically when new battery and chip factories in East Asia and North America diversify supply sources outside of China.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/24/2023	9/25/2023	1W AVG	20 days Trend
1	Media	27.4	1	1	1	
2	Travel & Leisure	15.5	121	147	127	
3	Automobiles & Parts	7.1	426	347	324	
4	Food & Beverage	5.8	1,855	1,474	1,393	
5	Real Estate	4.5	5,525	4,791	4,584	
6	Chemicals	2.5	1,414	1,096	1,070	
7	Utilities	1.9	277	221	217	
8	Industrial Goods & Services	-1.6	1,759	1,363	1,386	
9	Financial Services	-3.0	6,641	4,162	4,293	
10	Health Care	-4.5	23	15	16	
11	Banks	-4.8	4,409	3,348	3,517	
12	Insurance	-5.4	59	44	47	
13	Personal & Household Goods	-6.3	284	174	186	
14	Basic Resources	-7.4	3,084	1,894	2,045	
15	Retail	-9.7	1,036	707	783	
16	Construction & Materials	-10.1	2,274	1,565	1,741	
17	Oil & Gas	-11.3	239	135	152	

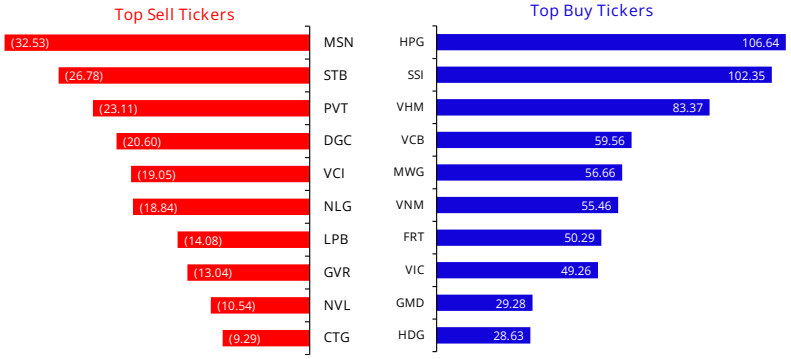
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MSN	Masan Group	Food & Beverage	70,300	-6.8	-10.4	-24.4	68.9	248.3	
NTL	Tu Liem Urban Development	Real Estate	26,100	4.4	7.2	68.4	390.3	90.1	
ORS	Tien Phong Securities	Food & Beverage	17,950	-6.8	-6.0	107.0	60.3	172.9	
PDR	Phat Dat Real Estate	Real Estate	22,800	-6.9	-11.3	67.6	16.7	423.8	
DIG	DIC Corp	Real Estate	23,850	-6.8	-11.0	66.8	9.6	641.5	
VIC	VinGroup	Real Estate	46,500	-7.0	-12.3	-13.6	7.4	808.2	
HAH	Hai An Transport	Industrial Goods & Services	36,000	-5.8	-3.7	67.4	34.1	218.9	
VCB	Vietcombank	Banks	89,300	0.0	0.6	31.8	37.5	197.3	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	13,000	-3.3	4.8	11.1	106.4	92.2	
BAF	BAF Vietnam Agriculture	Food & Beverage	20,150	-3.6	-1.5	9.8	128.0	67.0	
ITA	Tan Tao Industrial Park	Real Estate	5,880	6.9	0.5	45.2	171.4	54.6	
PAN	The PAN Group	Food & Beverage	22,000	-0.9	3.0	47.2	63.0	79.0	
DRC	Da Nang Rubber	Automobiles & Parts	22,600	-3.8	-0.9	9.7	345.3	38.5	
HDG	HA DO Construction	Real Estate	27,300	-7.0	-11.4	8.7	26.0	110.2	
SZC	Sonadezi Chau Duc	Real Estate	35,950	-7.0	-7.8	64.7	31.9	93.4	

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)	
LHG	Long Hau Corp	Real Estate	31,000	0.6	7.5	45.2	4.6	31.00	
NTL	Tu Liem Urban Development	Real Estate	26,100	4.4	7.2	68.4	5.0	26.10	
NHH	HaNoi Plastics	Chemicals	14,800	0.3	2.4	13.0	1.3	14.80	
ITA	Tan Tao Industrial Park	Real Estate	5,880	6.9	0.5	45.2	3.1	5.88	
DLG	Duc Long Gia Lai Group	Basic Resources	2,740	6.6	4.6	25.7	4.7	2.74	
BAF	BAF Vietnam Agriculture	Food & Beverage	20,150	-3.6	-1.5	9.8	-3.0	20.15	
PTC	Post and Telecom Construction	Construction & Materials	5,960	-6.9	-10.8	12.9	-9.4	5.96	
DRC	Da Nang Rubber	Automobiles & Parts	22,600	-3.8	-0.9	9.7	-2.9	22.60	
VNS	VINASUN	Travel & Leisure	15,250	-4.4	-5.3	-11.3	-5.4	15.25	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,550	-6.6	-8.3	31.9	-8.4	10.55	

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



Foreign Investor Trading Activities (VNDbn)

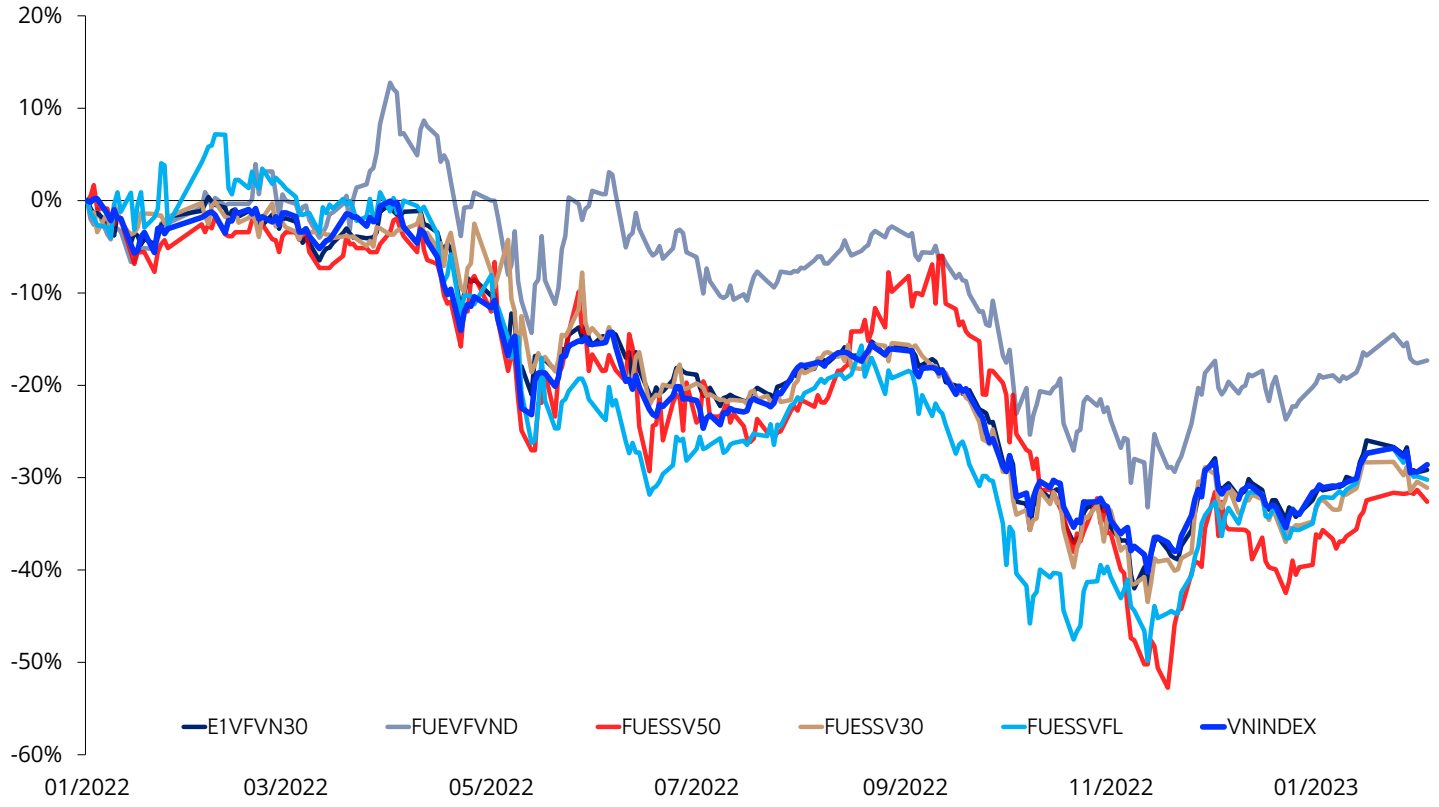
Date	Buy	Sell	Net value
9/25/2023	1803.6	1115.85	687.8
9/22/2023	1709.88	1903.41	-193.5
9/21/2023	1224.91	1586.99	-362.1
9/20/2023	1367.68	1592.28	-224.6
9/19/2023	1681.71	2053.82	-372.1
9/18/2023	1040.43	1535.99	-495.6
9/15/2023	2620.28	2495.24	125.0
9/14/2023	1329.16	1535.24	-206.1
9/13/2023	1698.95	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

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	20,560	-0.7%	0.0%	18.6%	775,600	15.8	
2	SSIAM VNX50 ETF	FUESSV50	18,750	-2.2%	-0.1%	33.5%	3,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,000	-1.7%	1.4%	32.4%	297,700	5.6	
4	DCVFMVN Diamond ETF	FUEVFVND	26,200	-3.0%	2.3%	17.0%	1,357,400	36.3	
5	VinaCapital VN100 ETF	FUEVN100	15,680	-2.0%	-0.1%	21.1%	203,100	3.2	
6	SSIAM VN30 ETF	FUESSV30	14,310	-2.9%	-2.9%	14.7%	33,100	0.5	
7	MAFN VN30 ETF	FUEMAV30	13,660	-3.5%	-3.4%	14.6%	5,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,670	-0.1%	0.8%	20.1%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,680	-2.4%	-1.7%	15.5%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,280	-4.7%	-0.4%	26.9%	65,900	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,770	0.0%	1.3%	27.9%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,990	-2.9%	2.0%	n.a	2,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,930	6.3%	2.0%	n.a	5,100	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	322.2	-8.3	-51.5	-1.2	26.2	1.0	1.83	1.8	12.1	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.4	0.0	0.1	-5.8	47.4	1.0	1.66	1.7	12.4	47.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	186.4	-8.9	-14.6	19.3	35.8	0.9	1.31	1.4	9.1	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	825.1	-38.4	-75.0	1.9	31.0	0.9	1.90	1.9	11.0	86.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-0.5	27.6	0.9	1.70	1.7	13.0	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.3	0.0	0.4	-5.2	33.8	0.9	1.80	1.7	11.8	60.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.4	-5.1	26.0	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	-1.7	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.2	1.5	12.0	-3.3	34.4	0.9	1.80	1.7	11.8	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.8	0.0	0.5	n.a	33.9	1.2	1.54	1.6	16.0	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.5	0.0	6.6	n.a	22.4	1.0	1.53	1.4	8.8	67.6
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.5	6.0	n.a	n.a	1.0	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	-1.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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