Tuesday, September 26, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Failed recovery"

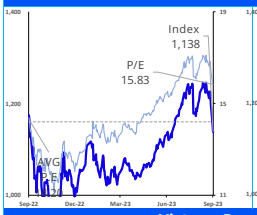
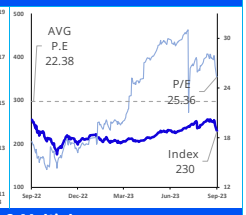
▶ In Tuesday's session, liquidity decreased slightly and two main indexes decreased, showing negative investor sentiment.

▶ At the end of the session, VN-Index decreased 15.24 points, equivalent to 1.32%, reaching 1,137.9 points; HNX-Index decreased 1.75 points (0.76%), reaching 229.7 points. Market liquidity reached VND 21.6 trillion, equivalent to about 1,046 million shares traded. Foreign investors net buy VND 650 billion, focusing mainly on HPG and SSI.

▶ MSN (+3.84%), CTG (+1.68%) and HPG (+0.77%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-2.58%), VHM (-4.26%) and VIC (-3.23%) were the three tickers that lost the most points in the market.

▶ Insurance and Securities were two impressive gainers today with typical stocks such as PVI and MBS.

▶ Technical perspective: The market closed at the lowest level showing that selling pressure is still strong. The MACD indicator continues to move away from the signal line and cuts to the 0 point threshold, showing that the expected downtrend continues to be maintained. However, in the long term, the market is trading at the lower edge of the price channel, showing an attractive buying zone for the long-term trend. The RSI index is also at the oversold level, the lowest level compared to the old bottoms that have formed during the year, showing an attractive price range at the present time.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,138	-1.3	-3.8	-3.1	15.8	1.8	4,618,005
VN30 Index	1,153	-0.6	-3.4	-2.9	12.8	1.7	3,314,899
VN Midcap	1,592	-1.8	-3.9	1.7	14.8	1.5	807,838
VN Smallcap	1,338	-1.7	-2.8	-5.2	22.8	1.1	244,189
HNX Index	230	-0.8	-5.4	-10.1	25.4	1.3	283,926
UpCom	88	-0.3	-2.8	2.0	12.1	1.6	1,085,251

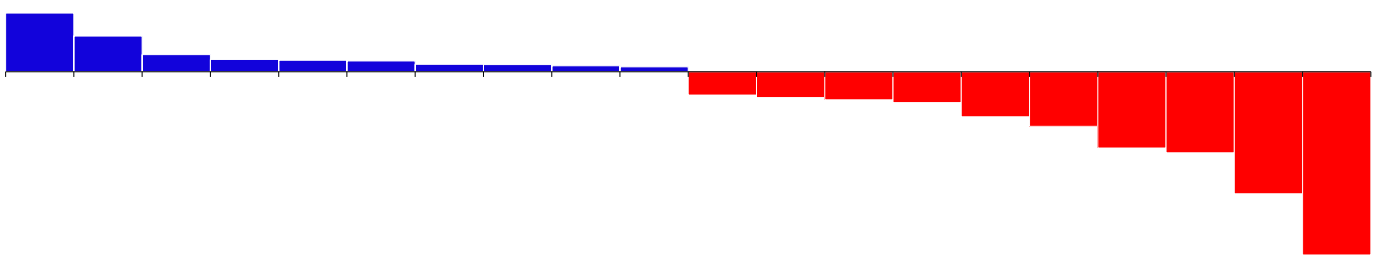
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	1.9	24.5	0.8	20.3	3.0	104,419
Insurance	-0.1	-6.1	-5.7	-24.3	17.0	1.5	42,885
Real Estate	-3.2	-16.1	-2.6	-31.1	13.5	1.4	728,105
Technology	-0.8	2.1	38.0	26.7	22.3	4.3	133,016
Oil & Gas	-0.8	-1.5	42.7	5.5	41.7	2.5	60,480
Financial Services	-0.3	-0.3	77.1	34.0	28.3	1.7	166,293
Utilities	-0.9	1.4	8.5	-5.3	12.2	2.2	328,949
Travel & Leisure	-0.5	-1.2	-11.5	-13.3	n.a	8.7	90,137
Indus. Goods&Services	-1.2	1.2	17.1	7.5	12.7	1.7	133,647
Per.& Household Goods	-2.0	1.1	-0.6	-4.3	10.9	1.8	51,515
Chemicals	-3.6	0.1	27.7	-12.9	7.8	1.5	167,173
Banks	-1.1	-1.6	19.8	20.2	8.9	1.7	1,746,225
Car & Parts	-2.5	-4.8	21.2	-3.8	13.2	1.1	21,726
Basic Resources	-0.1	0.4	42.6	9.8	26.4	1.4	199,680
Food & Beverage	-0.4	-3.0	-6.4	-15.8	20.7	3.0	465,701
Media	0.5	39.2	79.7	1.9	21.7	1.2	1,584
Cons. & Materials	-2.1	-4.4	35.8	-8.9	22.3	1.2	106,383
Health Care	0.2	0.3	21.9	16.6	15.2	2.3	37,143

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.0	0.8	1.8	3.2	2.4	-7.1
USD/JPY	149	0.0	0.6	1.6	3.7	13.5	2.8
USD/CNY	7	-0.1	0.1	0.2	0.9	5.9	2.4
KRW/USD	1,349	0.9	1.5	1.9	3.3	6.6	-5.7
EUR/USD	1	0.0	0.8	2.1	2.9	1.0	-9.3
USD/VND	24,387	0.0	0.2	1.6	3.6	3.2	2.8
WTI	89	-1.2	-2.9	11.0	27.7	10.4	15.5
Gasoline	237	-6.8	-10.8	-17.6	-6.6	-3.6	-0.6
Natural gas	3	-1.1	-8.4	2.8	-6.5	-41.7	-62.2
Coal	160	0.0	-0.5	7.1	27.5	-60.4	-63.2
Gold	1,914	-0.1	-0.9	-0.3	-0.5	4.9	18.0
China HRC	3,886	-0.3	-2.3	-1.2	1.7	-6.3	-2.7

Contributors to VN Index



MSN	CTG	HPG	SSI	MBB	MWG	VIB	SSB	DIG	VPB	GAS	VRE	NVL	BCM	VNM	BID	GVR	VIC	VHM	VCB
(3.84%)	(1.68%)	(0.77%)	(1.81%)	(0.83%)	(0.98%)	(1.05%)	(0.77%)	(2.73%)	(0.25%)	(-0.78%)	(-3.01%)	(-6.48%)	(-3.09%)	(-1.93%)	(-1.66%)	(-6.88%)	(-3.23%)	(-4.26%)	(-2.58%)

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Stock Feeds

Companies News

1) **PDR – Real Estate:** Phat Dat has just completed the buyback of VND 135 billion of PDRH2123006 bonds (with a total accumulated value of VND 270 billion). This significantly reduces the amount of bond outstanding loans in circulation.

2) **CMG – Technology:** CMG approved the plan to pay dividends in cash in 2022 with a dividend rate of 6%. Expected payment time in December 2023.

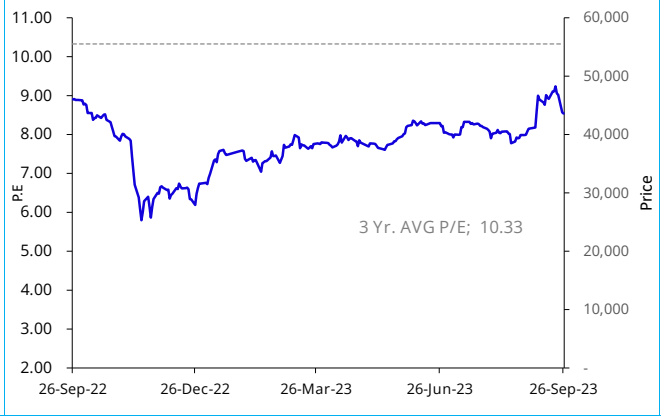
3) **VHC – Food & Beverage**: Data shows that Pangasius export activities of Vinh Hoan seafood to the US market have not recovered firmly when the selling price decreases and weak consumption.

4) **VHM – Real Estate**: Vinhomes is about to sell 3 projects of Happy Home social housing in Hai Phong, Thanh Hoa and Quang Tri.

Stock of the day

Dong Hai Joint Stock Company of Bentre – DHC

DHC – Basic Resources: Demand of for paper recover, DHC also benefit from cheap input materials. Data shows that packaging paper consumption in Vietnam in the first 6 months of this year increased by 14.8% YoY, opening up positive recovery prospects for Dong Hai Ben Tre. Packaging paper consumption demand in Vietnam recorded an average annual growth rate (CAGR) of 12.54% in the period 2015 - 2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/25/2023	9/26/2023	1W AVG	20 days Trend
1	Insurance	40.9	44	57	41	
2	Health Care	35.8	15	25	18	
3	Travel & Leisure	20.7	147	166	138	
4	Media	1.7	1	1	1	
5	Personal & Household Goods	0.7	174	204	203	
6	Chemicals	-2.2	1,096	1,058	1,082	
7	Real Estate	-4.5	4,610	4,288	4,488	
8	Utilities	-4.5	221	208	218	
9	Financial Services	-6.6	4,159	4,281	4,581	
10	Food & Beverage	-6.7	1,452	1,381	1,480	
11	Retail	-13.2	707	667	769	
12	Banks	-13.8	3,348	2,856	3,315	
13	Automobiles & Parts	-15.6	347	289	343	
14	Industrial Goods & Services	-16.2	1,363	1,138	1,359	
15	Construction & Materials	-16.5	1,564	1,334	1,596	
16	Oil & Gas	-17.5	135	125	151	
17	Basic Resources	-19.3	1,894	1,675	2,075	

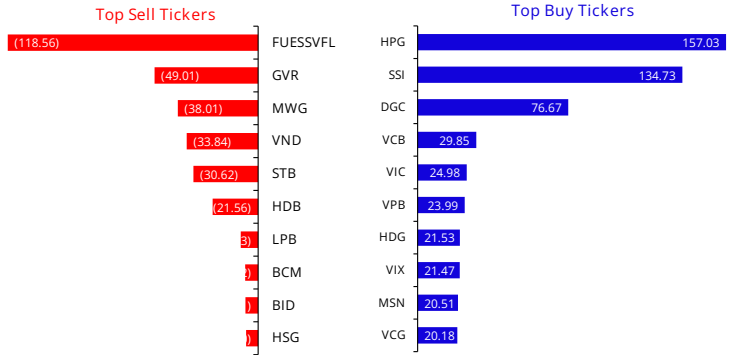
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIX	VIX Securities	Financial Services	15,700	-5.1	-16.5	177.8	11.3	912.7	
VJC	Vietjet Air	Travel & Leisure	98,000	0.0	-1.4	-10.5	52.7	140.5	
VPB	VPBank	Banks	20,450	0.2	-6.6	14.2	11.8	387.3	
ACB	Asia Commercial Bank	Banks	21,900	-0.5	-1.8	15.0	23.2	206.8	
GVR	Viet Nam Rubber Group	Chemicals	18,950	-6.9	-15.0	37.3	29.4	141.2	
ANV	Nam Viet	Food & Beverage	35,600	-6.9	-3.0	57.9	14.8	187.3	
BAF	BAF Vietnam Agriculture	Food & Beverage	20,600	2.2	0.0	12.3	60.2	55.7	
ITA	Tan Tao Industrial Park	Real Estate	5,850	-0.5	3.5	44.4	65.7	40.5	
IDI	I.D.I International Development & Investmen	Food & Beverage	13,350	-7.0	-5.3	22.5	11.0	151.9	
BVH	Bao Viet Group	Insurance	42,000	-0.5	-4.7	-9.9	41.2	48.6	
GIL	Binh Thanh Im-export	Personal & Household Goods	31,200	-6.9	-4.9	70.0	19.2	81.3	
NHH	HaNoi Plastics	Chemicals	15,550	5.1	7.2	18.7	370.7	14.6	
TTA	TRUONG THANH DECONIN	Construction & Materials	7,530	0.1	-5.0	-14.8	232.8	13.5	
ORS	Tien Phong Securities	Food & Beverage	18,000	0.3	-9.5	107.6	7.3	134.4	
DIG	DIC Corp	Real Estate	24,500	2.7	-10.6	71.3	1.5	613.8	

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)	
NHH	HaNoi Plastics	Chemicals	15,550	5.1	7.2	18.7	6.2	15.55	
ITA	Tan Tao Industrial Park	Real Estate	5,850	-0.5	3.5	44.4	2.8	5.85	
BAF	BAF Vietnam Agriculture	Food & Beverage	20,600	2.2	0.0	12.3	-0.6	20.60	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,500	-0.4	-3.0	24.0	-2.7	4.50	
C47	Construction 47	Construction & Materials	6,980	1.2	-2.4	13.8	-2.3	6.98	
TTA	TRUONG THANH DECONIN	Construction & Materials	7,530	0.1	-5.0	-14.8	-3.9	7.53	
HAP	Hapaco Group	Basic Resources	4,490	-6.7	-13.2	5.2	-12.0	4.49	
TNT	TNT Corporation	Basic Resources	5,450	-6.8	-14.8	76.9	-13.5	5.45	
NBB	577 CORP	Real Estate	18,900	-6.4	-15.6	47.1	-13.9	18.90	
MSH	Song Hong Gament	Personal & Household Goods	41,100	-6.6	-9.3	24.5	-11.2	41.10	

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



Foreign Investor Trading Activities (VNDbn)

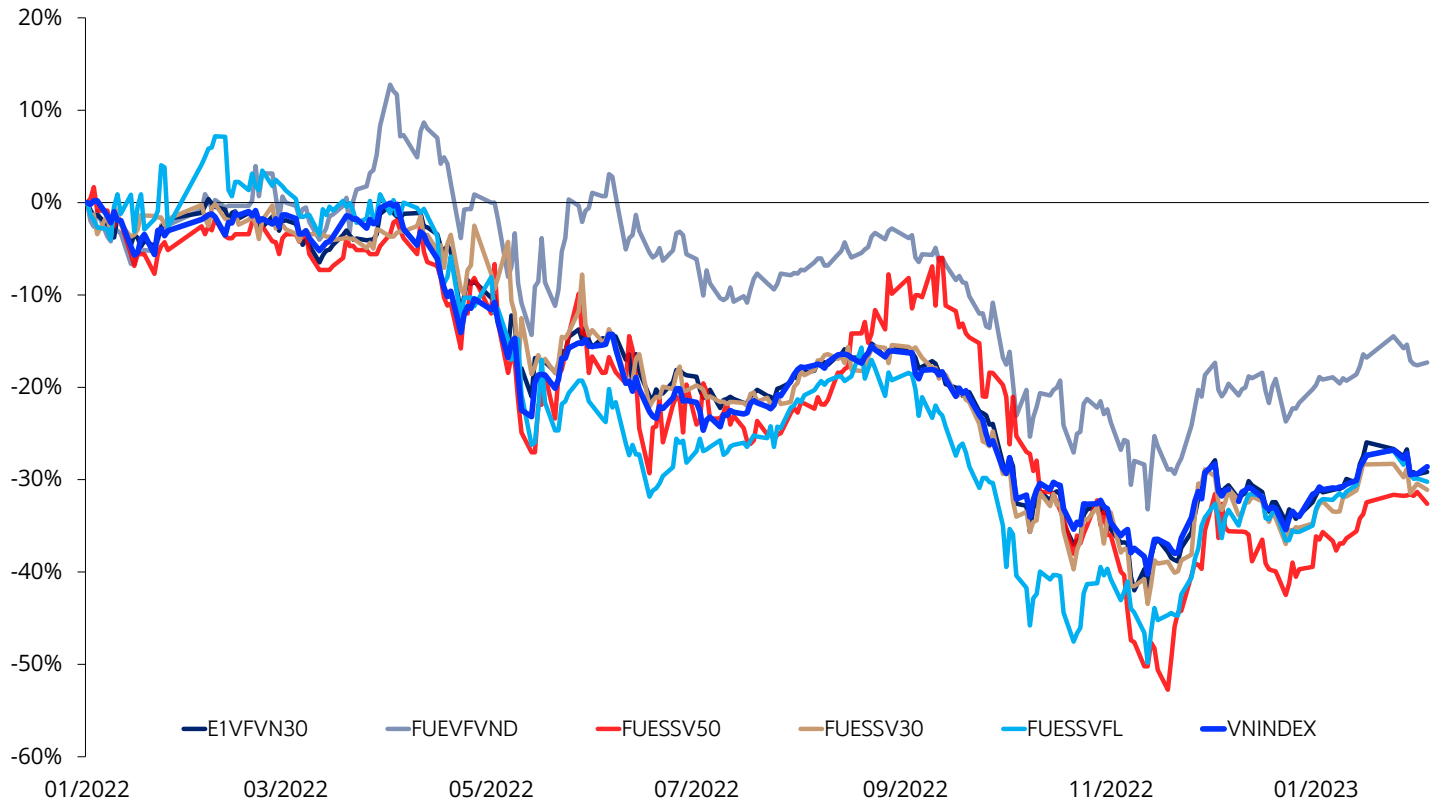
Date	Buy	Sell	Net value
9/26/2023	2177.03	1526.36	650.7
9/25/2023	1962.73	1260.81	701.9
9/22/2023	1709.88	1903.41	-193.5
9/21/2023	1224.91	1586.99	-362.1
9/20/2023	1367.68	1592.28	-224.6
9/19/2023	1681.71	2053.82	-372.1
9/18/2023	1040.43	1535.99	-495.6
9/15/2023	2620.28	2495.24	125.0
9/14/2023	1329.16	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

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	19,990	-2.8%	-2.8%	15.3%	993,600	19.9	
2	SSIAM VNX50 ETF	FUESSV50	18,600	-0.8%	-0.9%	32.4%	6,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,430	-3.0%	-1.7%	28.4%	1,991,300	36.9	
4	DCVFMVN Diamond ETF	FUEVFVND	26,070	-0.5%	1.8%	16.4%	623,500	16.3	
5	VinaCapital VN100 ETF	FUEVN100	15,300	-2.4%	-2.5%	18.1%	306,500	4.7	
6	SSIAM VN30 ETF	FUESSV30	14,320	0.1%	-2.8%	14.7%	24,100	0.3	
7	MAFN VN30 ETF	FUEMAV30	13,650	-0.1%	-3.5%	14.5%	17,300	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,590	-0.9%	-0.1%	19.0%	1,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,650	-0.4%	-2.0%	15.0%	3,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,120	-1.6%	-1.9%	24.9%	24,900	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,770	0.0%	1.3%	27.9%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,940	-0.5%	1.6%	n.a	2,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,750	-7.0%	-5.1%	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	316.4	-8.4	-51.5	-1.4	26.3	1.0	1.83	1.8	12.1	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.2	0.0	0.1	-5.8	47.3	1.0	1.66	1.7	12.4	47.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	182.9	-9.1	-14.8	19.6	35.9	0.9	1.31	1.4	9.1	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	808.1	-38.6	-76.1	3.6	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	-1.2	27.7	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	-2.2	33.7	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	-2.5	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	0.6	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	26.1	1.5	12.0	-8.9	34.4	0.9	1.86	1.7	11.4	61.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.6	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	12.0	0.0	6.6	n.a	22.4	1.0	1.59	1.3	8.5	68.3
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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