Wednesday, September 27, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Foreign investors resumed net buying "

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

▶ At the end of the session, VN-Index increased 15.89 points, equivalent to 1.4%, reaching 1,153.8 points; HNX-Index increased 6.09 points (2.65%), reaching 235.84 points. Market liquidity reached VND 18.1 trillion, equivalent to about 860 million shares traded. Foreign investors net buy VND 316 billion, focusing mainly on GEX and GAS.

▶ VCB (+0.92%), MSN (+4.11%) and VPB (+2.69%) were the three tickers that contributed the most to the market's green color. On the contrary, SAB (-1.59%), PLX (-1.48%) and BHN (-1.56%) were the three tickers that lost the most points in the market.

▶ Securities and Construction were two impressive gainers today with typical stocks such as MBS and PC1.

▶ Technical perspective: After the deepest decline reaching 1,126, the market closed at its highest close of the session. Demand in the afternoon session gradually pulled the market up and formed a withdrawal candle that covered the previous session's down candle. The STOCH RSI indicator crossed the signal line, showing improved price momentum. However, the market's medium-term uptrend has not yet been regained. Need to observe more developments in the 1,180 area.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,154	1.4	-2.5	-1.1	15.6	1.7	4,556,959
VN30 Index	1,169	1.3	-2.1	-1.2	12.8	1.7	3,273,920
VN Midcap	1,642	3.1	-0.9	5.5	14.5	1.4	795,257
VN Smallcap	1,362	1.8	-1.1	-2.8	22.6	1.0	240,055
HNX Index	236	2.6	-2.9	-7.7	25.2	1.3	282,918
UpCom	89	0.3	-2.5	2.3	12.1	1.6	1,074,072

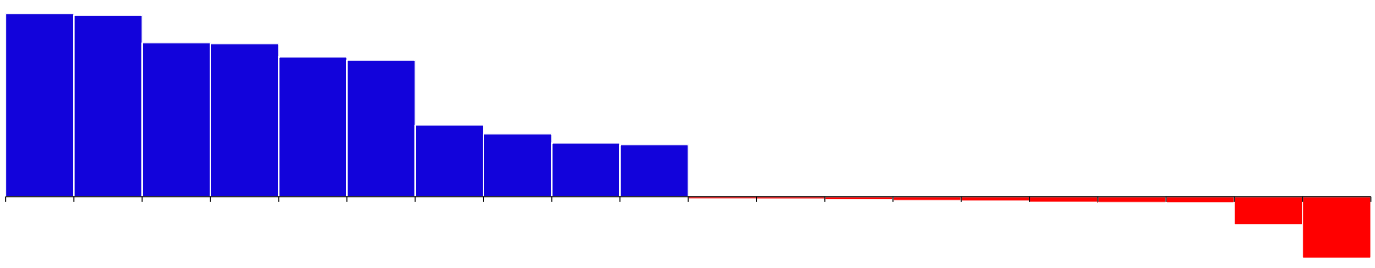
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.5	3.4	26.3	0.8	20.6	3.1	105,955
Insurance	0.8	-5.3	-4.9	-23.0	17.2	1.5	43,241
Real Estate	1.3	-15.0	-1.4	-29.0	13.7	1.4	737,648
Technology	0.9	3.1	39.3	29.0	22.6	4.3	134,271
Oil & Gas	-0.1	-1.6	42.7	8.5	41.7	2.5	60,448
Financial Services	5.4	5.1	86.7	41.0	29.8	1.8	175,283
Utilities	0.2	1.5	8.6	-4.4	12.3	2.2	329,460
Travel & Leisure	1.0	-0.2	-10.5	-12.1	n.a	8.8	91,072
Indus. Goods&Services	2.6	3.9	20.1	9.9	13.1	1.7	137,127
Per.& Household Goods	1.0	2.0	0.3	-2.8	11.0	1.8	52,014
Chemicals	3.1	3.2	31.7	-9.0	8.0	1.5	172,368
Banks	1.2	-0.4	21.1	21.2	9.0	1.7	1,766,386
Car & Parts	2.0	-2.9	23.6	-4.1	13.4	1.1	22,152
Basic Resources	1.5	1.9	44.7	11.6	26.7	1.4	202,581
Food & Beverage	1.2	-1.9	-5.3	-13.9	21.0	3.1	471,184
Media	-0.1	39.0	79.5	0.9	21.6	1.2	1,581
Cons. & Materials	3.3	-1.2	40.3	-3.9	23.0	1.3	109,885
Health Care	0.2	0.5	22.1	15.7	15.2	2.3	37,210

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.0	0.9	2.1	3.7	2.6	-6.9
USD/JPY	149	0.0	0.5	1.7	3.5	13.7	2.9
USD/CNY	7	0.0	0.3	0.3	1.2	6.0	1.9
KRW/USD	1,349	0.1	1.4	2.0	3.8	6.6	-5.1
EUR/USD	1	0.1	1.0	2.5	3.8	1.4	-9.1
USD/VND	24,384	0.0	0.4	1.6	3.6	3.2	2.7
WTI	91	1.2	1.3	14.6	35.1	13.9	16.5
Gasoline	237	-7.5	-9.5	-17.6	-5.8	-3.6	-4.9
Natural gas	3	0.6	-2.2	5.2	-3.3	-40.3	-59.8
Coal	160	0.2	-0.2	7.3	27.8	-60.3	-63.4
Gold	1,896	-0.2	-1.8	-1.3	-0.9	4.0	16.4
China HRC	3,473	-10.6	-12.3	-11.7	-9.6	-16.3	-13.3

Contributors to VN Index



VCB	MSN	VPB	GVR	CTG	SSI	HPG	VND	MBB	VGC	BIC	VCF	VSH	S4A	EVF	TMP	PDN	BHN	PLX	SAB
(0.92%)	(4.11%)	(2.69%)	(4.75%)	(2.31%)	(6.80%)	(1.15%)	(5.81%)	(1.37%)	(5.97%)	(-1.77%)	(-1.09%)	(-0.69%)	(-6.78%)	(-1.23%)	(-3.60%)	(-3.39%)	(-1.56%)	(-1.48%)	(-1.59%)

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Stock Feeds

Companies News

1) **BCM – Real Estate:** Becamex (BCM) has just announced it has successfully mobilized VND 2,000 billion from the bond market. Currently, the company pays up to VND 2.6 billion everyday.

2) **PTB – Basic Resources:** Particularly in the last 1 week, stocks still go against the market with an increase of nearly 4%, anchoring at the top area about 1 year.

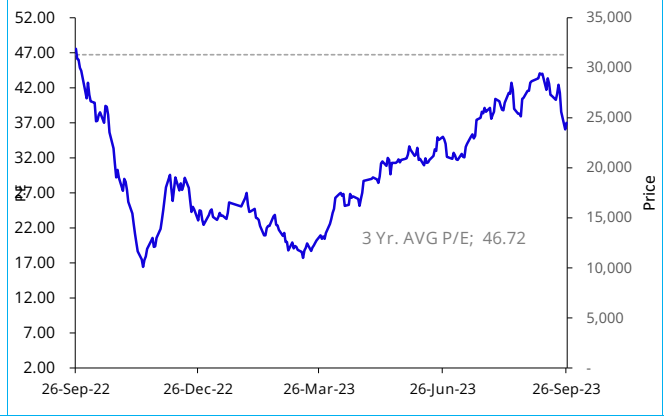
3) **VHC – Food & Beverage:** Data shows that Pangasius export activities of Vinh Hoan seafood to the US market have not recovered firmly when the selling price decreases and weak consumption.

4) **ART – Financial Services:** Announcement of the Q3/2023 financial statements with heavy losses, the company has receivable of 470 billion at a bank.

Stock of the day

Development Investment Construction JSC – DIG

DIG – Real Estate: Construction Investment Corporation has just announced the Resolution on the establishment of the Sustainable Development Committee under the Board of Directors. This Committee is assigned the task of organizing research, proposing planning and development plans for energy projects, new energy applications, and renewable energy to submit to the Board of Directors for review and approval.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/26/2023	9/27/2023	1W AVG	20 days Trend
1	Technology	12.8	215	427	378	
2	Health Care	10.6	25	22	20	
3	Oil & Gas	-10.5	125	137	153	
4	Travel & Leisure	-11.5	166	124	140	
5	Chemicals	-16.8	1,058	896	1,076	
6	Real Estate	-18.5	4,108	3,508	4,304	
7	Industrial Goods & Services	-21.8	1,138	1,038	1,328	
8	Utilities	-24.4	208	167	221	
9	Food & Beverage	-26.4	1,358	1,028	1,396	
10	Financial Services	-26.5	4,278	3,407	4,634	
11	Banks	-28.3	2,856	2,323	3,240	
12	Construction & Materials	-28.8	1,333	1,126	1,582	
13	Personal & Household Goods	-31.6	204	130	190	
14	Automobiles & Parts	-33.9	289	226	342	
15	Retail	-36.5	667	460	725	
16	Insurance	-37.2	57	26	41	
17	Basic Resources	-46.0	1,675	1,097	2,030	

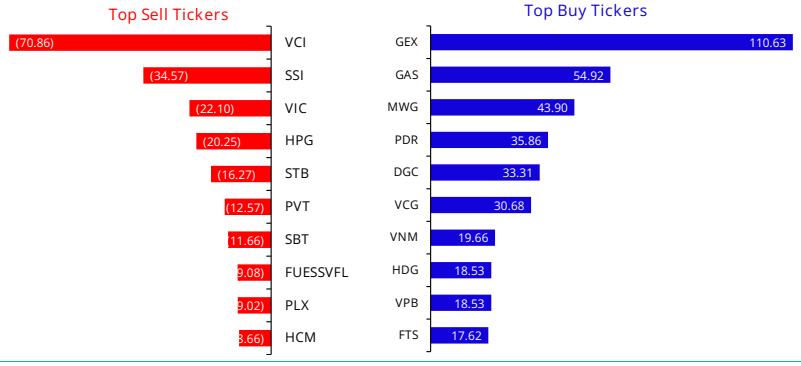
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
BAF	BAF Vietnam Agriculture	Food & Beverage	22,000	6.8	4.8	19.9	84.8	72.0	
NTL	Tu Liem Urban Development	Real Estate	26,700	2.7	6.2	72.3	88.8	57.4	
PLX	Petrolimex	Oil & Gas	36,550	-1.5	-9.5	15.3	56.6	61.2	
ITA	Tan Tao Industrial Park	Real Estate	6,100	4.3	4.3	50.6	48.3	41.3	
VPI	Van Phu - Invest	Real Estate	53,000	1.0	1.9	-1.5	16.3	57.4	
VJC	Vietjet Air	Travel & Leisure	99,700	1.7	0.3	-8.9	5.6	104.3	
BWE	Binh Duong Water Environment	Utilities	46,000	0.0	-3.0	-7.1	47.7	13.8	
FPT	FPT Corp	Technology	94,300	0.9	-4.3	41.0	0.8	414.1	
DBD	Binh Dinh Pharmaceutical	Health Care	55,500	0.7	0.9	40.7	83.0	6.5	
DHG	Hau Giang Pharmaceutical	Health Care	117,200	0.9	-1.2	38.0	98.3	5.9	
LBM	Lam Dong Minerals	Construction & Materials	49,250	-1.3	-3.4	19.8	249.0	3.6	
NHH	HaNoi Plastics	Chemicals	15,600	0.3	7.6	19.1	50.7	7.3	
SJS	SUDICO	Real Estate	61,900	3.2	-1.7	36.0	53.7	6.9	
NBB	577 CORP	Real Estate	19,450	2.9	-13.7	51.4	30.7	9.3	
GSP	Gas Shipping	Industrial Goods & Services	13,000	6.1	7.9	41.5	33.4	7.1	

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)	
NTL	Tu Liem Urban Development	Real Estate	26,700	2.7	6.2	72.3	5.7	26.70	
BAF	BAF Vietnam Agriculture	Food & Beverage	22,000	6.8	4.8	19.9	6.1	22.00	
SJS	SUDICO	Real Estate	61,900	3.2	-1.7	36.0	1.4	61.90	
NHH	HaNoi Plastics	Chemicals	15,600	0.3	7.6	19.1	5.5	15.60	
ITA	Tan Tao Industrial Park	Real Estate	6,100	4.3	4.3	50.6	7.2	6.10	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,400	-2.2	-6.0	21.2	-4.5	4.40	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,000	3.3	-6.8	37.5	-2.4	11.00	
BWE	Binh Duong Water Environment	Utilities	46,000	0.0	-3.0	-7.1	-1.5	46.00	
NBB	577 CORP	Real Estate	19,450	2.9	-13.7	51.4	-9.3	19.45	
PLX	Petrolimex	Oil & Gas	36,550	-1.5	-9.5	15.3	-6.3	36.55	

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



Foreign Investor Trading Activities (VNDbn)

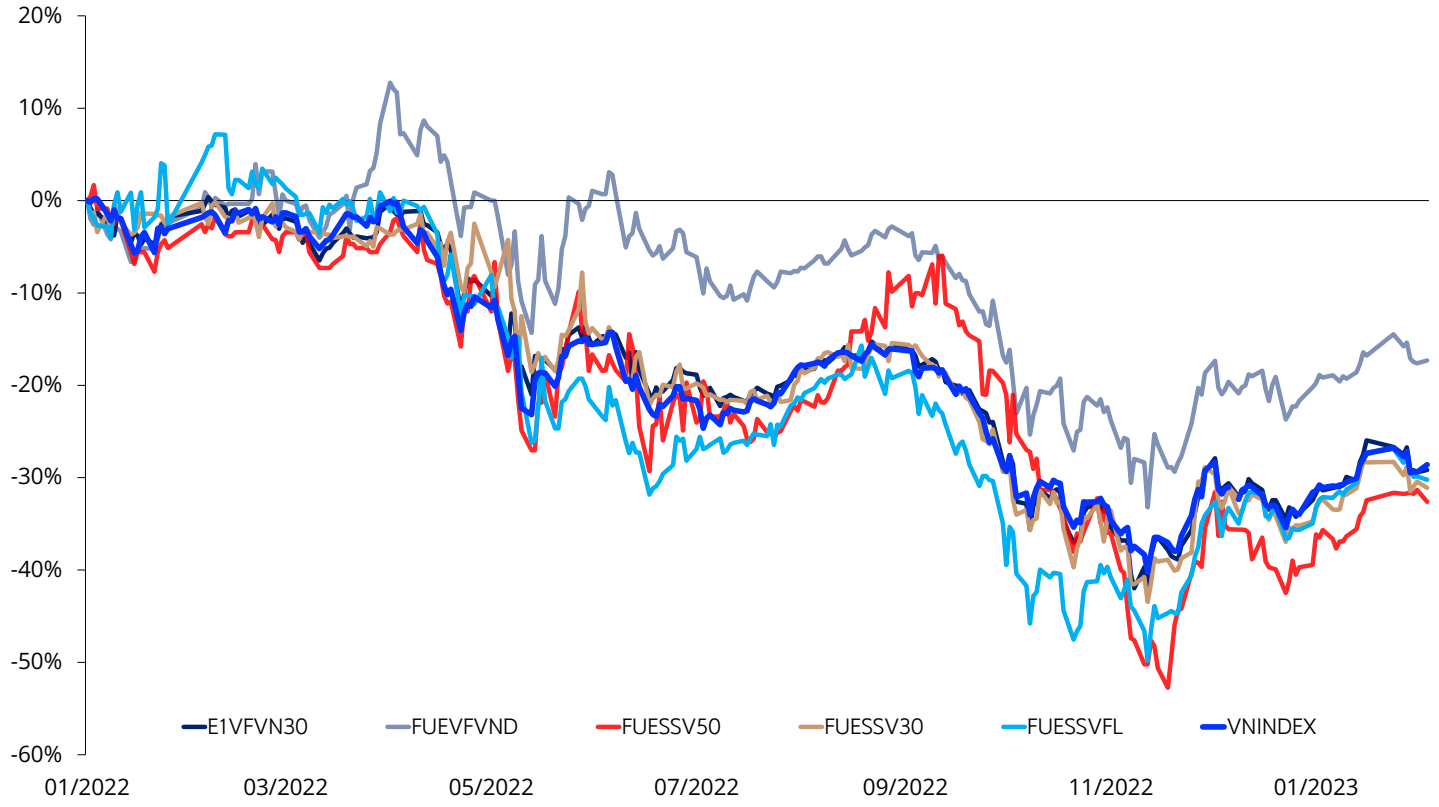
Date	Buy	Sell	Net value
9/27/2023	1509.6	1192.69	316.9
9/26/2023	2178.05	1526.62	651.4
9/25/2023	1962.73	1260.81	701.9
9/22/2023	1709.88	1903.41	-193.5
9/21/2023	1224.91	1586.99	-362.1
9/20/2023	1367.68	1592.28	-224.6
9/19/2023	1681.71	2053.82	-372.1
9/18/2023	1040.43	1535.99	-495.6
9/15/2023	2620.28	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

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	20,000	0.1%	-2.7%	15.4%	1,562,300	31.0	
2	SSIAM VNX50 ETF	FUESSV50	18,500	-0.5%	-1.4%	31.7%	5,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,530	0.5%	-1.1%	29.1%	876,400	16.1	
4	DCVFMVN Diamond ETF	FUEVFVND	26,500	1.6%	3.5%	18.3%	995,600	25.8	
5	VinaCapital VN100 ETF	FUEVN100	15,500	1.3%	-1.3%	19.7%	73,800	1.1	
6	SSIAM VN30 ETF	FUESSV30	14,300	-0.1%	-2.9%	14.6%	29,300	0.4	
7	MAFN VN30 ETF	FUEMAV30	13,810	1.2%	-2.3%	15.9%	3,200	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,590	0.0%	-0.1%	19.0%	2,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,630	-0.3%	-2.3%	14.7%	8,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,160	0.4%	-1.6%	25.4%	111,300	1.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,770	0.0%	1.3%	27.9%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,000	0.5%	2.1%	n.a	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,750	-6.3%	-11.1%	n.a	5,200	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	305.2	-9.6	-50.9	-1.1	26.3	1.0	1.83	1.8	12.1	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.1	0.0	0.1	0.5	47.3	1.0	1.74	1.6	11.8	48.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	182.7	-10.8	-16.3	18.4	35.9	0.9	1.38	1.3	8.7	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	782.2	-38.6	-76.1	5.3	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	2.0	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	0.3	0.1	33.6	0.9	1.86	1.7	11.4	60.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	-1.0	26.1	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	26.1	1.5	12.0	-2.9	34.4	0.9	1.87	1.7	11.3	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.3	0.0	0.5	n.a	33.8	1.2	1.54	1.6	16.0	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.9	0.0	6.6	n.a	22.4	1.0	1.60	1.3	8.4	68.4
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.9	6.4	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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