Thursday, September 28, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity remains low "

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

▶ At the end of the session, VN-Index decreased 1.42 points, equivalent to 0.12%, reaching 1,152.4 points; HNX-Index decreased 1.34 points (0.57%), reaching 234.5 points. Market liquidity reached VND 15.8 trillion, equivalent to about 691 million shares traded. Foreign investors net sell VND 502 billion, focusing mainly on STB and GMD.

▶ GAS (+2.92%), TCB (+3.22%) and PLX (+3.28) were the three tickers that contributed the most to the market's green color. On the contrary, VNM (-2.35%), SSB (-4.76%) and VHM (-1.33%) were the three tickers that lost the most points in the market.

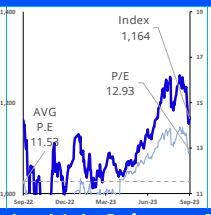
▶ Mining & Oil and Retail were two impressive gainers today with typical stocks such as PVS and MWG.

▶ Technical perspective: The market formed a withdrawal candle when the morning session dropped to 1,140 and strong buying demand in the afternoon session pushed the market to close at 1,152. It can be seen that the 1,140 area is a good support area as demand in the last 2 sessions has always actively bought strongly in this area. The STOCH RSI indicator has crossed the signal line, showing that the price trend has improved well. Investors can prepare to buy again when the market increases more clearly in the coming sessions. Support is 1,140, resistance is 1,180 and beyond is 1,250.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,152	-0.1	-4.1	0.8	15.8	1.8	4,620,623
VN30 Index	1,164	-0.4	-4.0	0.3	12.9	1.7	3,308,345
VN Midcap	1,640	-0.2	-3.1	6.9	15.0	1.5	819,078
VN Smallcap	1,361	-0.1	-2.2	-0.9	23.0	1.1	244,671
HNX Index	235	-0.6	-4.2	-7.1	25.8	1.3	289,809
UpCom	88	-0.3	-3.6	3.0	12.1	1.6	1,078,253

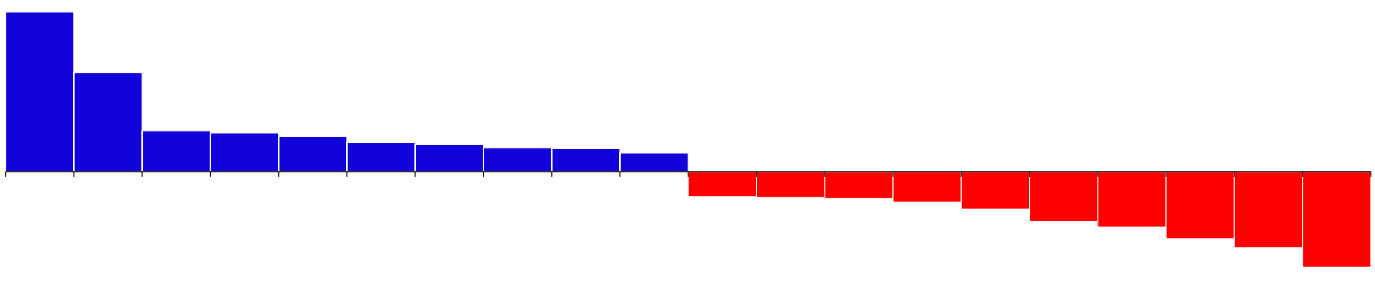
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.5	2.2	28.2	0.9	20.9	3.1	107,506
Insurance	0.0	-5.3	-4.9	-20.9	17.2	1.5	43,237
Real Estate	-0.6	-17.2	-1.9	-27.4	13.6	1.4	733,469
Technology	-0.4	-0.7	38.7	32.4	22.5	4.3	133,727
Oil & Gas	3.4	0.6	42.7	13.2	43.1	2.6	62,501
Financial Services	-1.3	2.0	84.3	39.2	29.4	1.8	172,997
Utilities	1.8	1.6	10.6	2.2	12.5	2.2	335,521
Travel & Leisure	-0.7	-2.4	-11.2	-11.5	n.a	8.7	90,399
Indus. Goods&Services	0.7	3.2	21.0	13.6	13.1	1.7	138,103
Per.& Household Goods	-0.3	0.9	0.1	-2.6	11.0	1.8	51,870
Chemicals	0.1	0.2	31.8	-6.8	8.0	1.5	172,530
Banks	-0.2	-1.4	20.9	21.4	9.0	1.7	1,763,488
Car & Parts	-0.9	-3.7	22.5	-2.0	13.3	1.1	21,953
Basic Resources	0.4	-0.7	45.2	14.6	26.8	1.4	203,376
Food & Beverage	-1.1	-4.7	-6.3	-12.7	20.7	3.0	465,933
Media	-2.4	35.1	75.2	-0.7	21.1	1.1	1,544
Cons. & Materials	-0.3	-2.4	39.9	-0.2	23.0	1.3	109,562
Health Care	-0.9	-1.0	21.0	14.8	15.1	2.2	36,879

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.1	1.1	2.4	3.5	2.9	-5.4
USD/JPY	149	-0.1	1.2	2.0	3.4	13.9	3.6
USD/CNY	7	-0.1	-0.1	0.2	0.9	5.9	1.4
KRW/USD	1,349	0.1	1.4	2.0	3.8	6.6	-5.1
EUR/USD	1	-0.1	1.4	2.9	3.8	1.8	-7.4
USD/VND	24,395	0.0	0.4	1.6	3.6	3.2	2.8
WTI	93	-0.2	4.3	16.7	34.4	16.4	13.8
Gasoline	237	-8.8	-9.5	-15.2	-8.9	-3.6	-8.0
Natural gas	3	-0.6	10.5	11.8	10.8	-35.6	-58.0
Coal	160	0.0	-0.2	7.3	25.4	-60.3	-63.4
Gold	1,875	0.0	-2.4	-2.4	-1.7	2.8	12.9
China HRC	3,885	0.7	-1.3	-1.2	0.6	-6.3	-3.3

Contributors to VN Index



GAS	TCB	PLX	MWG	VPB	VCB	BCM	LPB	DGC	MSN	ACB	GVR	SSI	EIB	VRE	STB	SAB	VHM	SSB	VNM
(2.92%)	(3.22%)	(3.28%)	(1.92%)	(0.95%)	(0.23%)	(1.51%)	(2.64%)	(2.51%)	(0.66%)	(-1.14%)	(-1.26%)	(-2.12%)	(-3.86%)	(-2.49%)	(-3.30%)	(-2.29%)	(-1.33%)	(-4.76%)	(-2.35%)

[Analyst]
Thao Nguyen
☎ (84-28) 6299 - 8004
✉ thao.np@shinhan.com

[Analyst]
Tien Le
☎ (84-28) 6299 - 8011
✉ tien.ld@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Companies News

1) **VNZ – Media:** According to Reuters, VNG Joint Stock Company has postponed the IPO plan, which is worth 150 USD, in the US until 2024 due to market conditions.

2) **BAF – Food & Beverage:** Senior directrors are constantly changing, BAF business is unstable.

3) **ACB – Banks:** On September 27, Hanoi Stock Exchange (HNX) announced the results of bond issuance of Asia Commercial Joint Stock Bank. Specifically, ACB issued ACBL2325006 bond lot, the total issuance value was VND 2,000 billion.

4) **DGW – Retail:** President of Digiworld suddenly appeared at Viettel Construction shareholders, dominating more than 5% of the company's capital.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank – VPB

VPB – Banks: Ngo Chi Trung Johnny, son of VPBank Chairman, registered to buy 70 million shares worth nearly 1,500 billion VND, equivalent to 70 million VPBank shares and according to the agreed method for investment purposes.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/27/2023	9/28/2023	1W AVG	20 days Trend
1	Travel & Leisure	45.3	124	229	157	
2	Oil & Gas	-0.8	137	157	159	
3	Utilities	-2.4	167	212	217	
4	Retail	-4.8	460	675	709	
5	Industrial Goods & Services	-5.1	1,038	1,242	1,308	
6	Media	-9.1	0	0	1	
7	Banks	-10.0	2,323	2,838	3,155	
8	Real Estate	-30.4	3,327	2,840	4,082	
9	Health Care	-33.1	22	13	19	
10	Financial Services	-33.4	3,404	2,841	4,264	
11	Chemicals	-35.1	896	665	1,026	
12	Food & Beverage	-37.9	1,006	804	1,295	
13	Construction & Materials	-40.2	1,126	855	1,430	
14	Insurance	-41.9	25	24	42	
15	Personal & Household Goods	-45.8	130	96	178	
16	Basic Resources	-46.8	1,096	923	1,734	
17	Technology	-48.5	427	177	344	

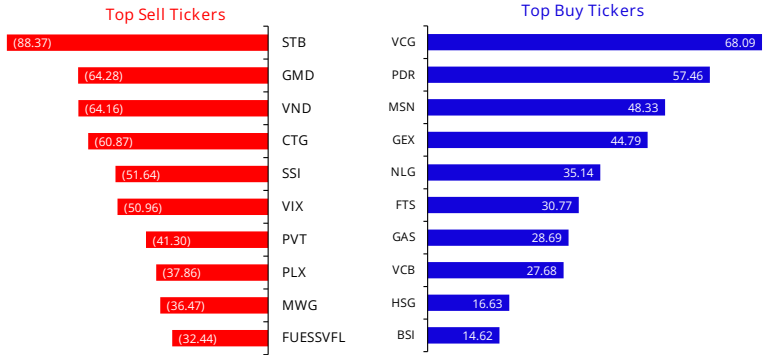
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VJC	Vietjet Air	Travel & Leisure	99,300	-0.4	0.0	-9.3	115.6	216.4	
GMD	Gemadept	Industrial Goods & Services	65,800	2.8	1.2	44.9	91.3	219.8	
PVT	PVTrans	Industrial Goods & Services	28,200	4.6	0.4	28.2	46.1	243.7	
HDB	HDBank	Banks	17,300	-0.6	-1.4	24.7	48.4	205.1	
STB	Sacombank	Banks	30,750	-3.3	-4.9	36.7	6.6	907.5	
NTL	Tu Liem Urban Development	Real Estate	27,900	4.5	9.6	80.0	128.0	82.7	
FTS	FPT Securities	Financial Services	43,000	7.0	-0.5	150.3	28.3	175.1	
TCB	Techcombank	Banks	33,650	3.2	-1.9	30.2	21.8	213.2	
CTG	VietinBank	Banks	30,850	-0.5	-2.7	13.2	15.4	238.5	
GAS	PetroVietnam Gas	Utilities	91,500	2.9	3.1	8.2	43.6	83.1	
GSP	Gas Shipping	Industrial Goods & Services	13,900	6.9	13.5	51.3	377.8	28.7	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	11,500	5.0	-10.2	133.7	81.6	42.3	
TDM	Thu Dau Mot Water	Utilities	40,400	0.0	0.5	9.2	1054.3	19.2	
BAF	BAF Vietnam Agriculture	Food & Beverage	22,300	1.4	7.0	21.5	34.9	60.2	
HAH	Hai An Transport	Industrial Goods & Services	38,700	3.2	-2.4	80.0	6.1	193.7	

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	27,900	4.5	9.6	80.0	9.2	27.90	
GMD	Gemadept	Industrial Goods & Services	65,800	2.8	1.2	44.9	3.6	65.80	
GSP	Gas Shipping	Industrial Goods & Services	13,900	6.9	13.5	51.3	14.7	13.90	
VJC	Vietjet Air	Travel & Leisure	99,300	-0.4	0.0	-9.3	0.9	99.30	
HSL	Hong Ha Food	Food & Beverage	8,880	6.0	8.3	103.2	9.1	8.88	
TDM	Thu Dau Mot Water	Utilities	40,400	0.0	0.5	9.2	0.8	40.40	
FIR	First Real	Real Estate	21,900	1.4	-5.0	-33.3	-0.3	21.90	
BKG	BKG Vietnam Investment	Personal & Household Goods	4,420	0.5	-6.0	21.8	-3.4	4.42	
HDB	HDBank	Banks	17,300	-0.6	-1.4	24.7	-1.3	17.30	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	11,500	5.0	-10.2	133.7	-3.5	11.50	

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



Foreign Investor Trading Activities (VNDbn)

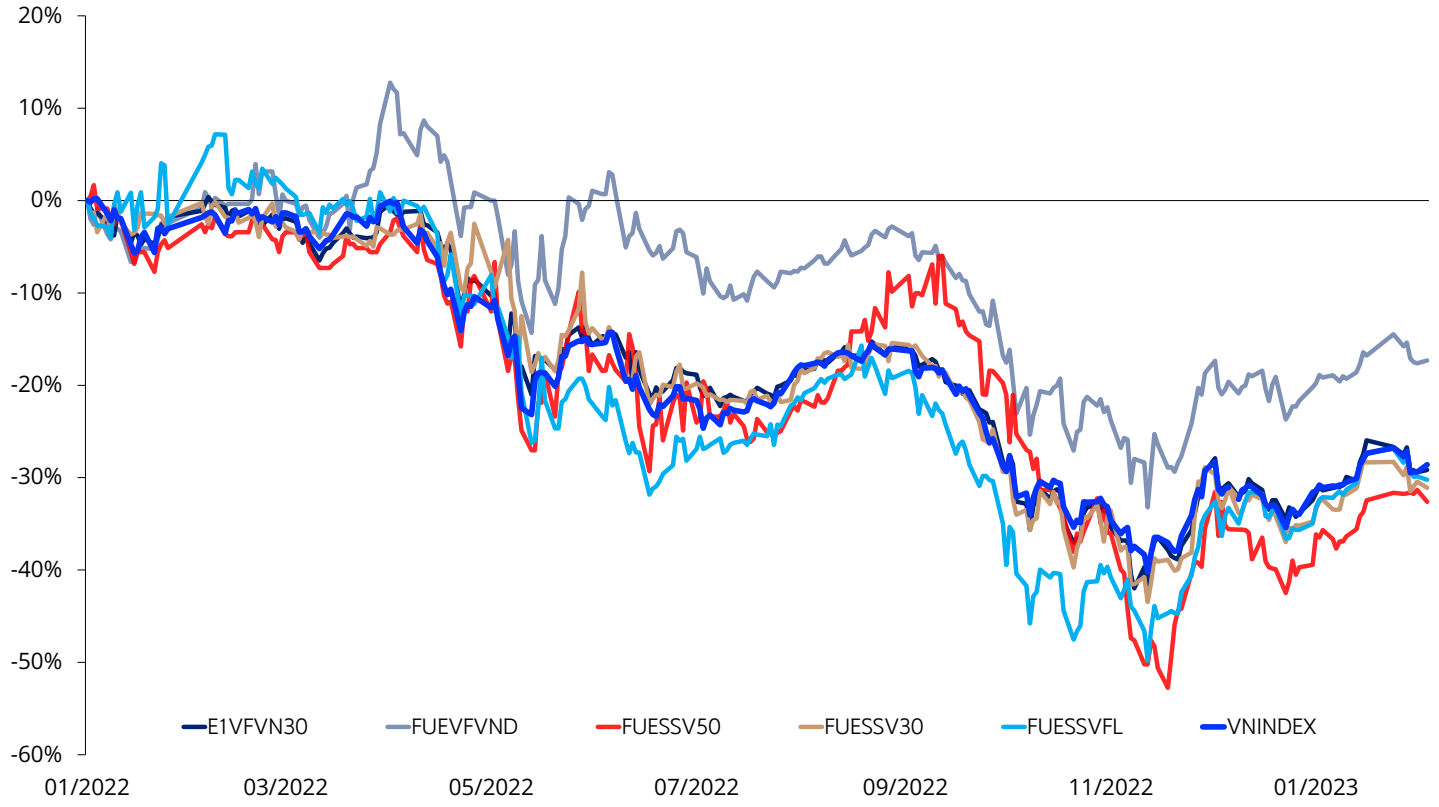
Date	Buy	Sell	Net value
9/28/2023	1104.38	1607.23	-502.9
9/27/2023	1508.93	1194.03	314.9
9/26/2023	2178.05	1526.62	651.4
9/25/2023	1962.73	1260.81	701.9
9/22/2023	1709.88	1903.41	-193.5
9/21/2023	1224.91	1586.99	-362.1
9/20/2023	1367.68	1592.28	-224.6
9/19/2023	1681.71	2053.82	-372.1
9/18/2023	1040.43	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

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	0.0%	-3.8%	15.4%	328,100	6.6	
2	SSIAM VNX50 ETF	FUESSV50	18,450	-0.3%	-0.2%	31.3%	24,500	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,600	0.4%	-1.7%	29.6%	1,318,200	24.3	
4	DCVFMVN Diamond ETF	FUEVFVND	26,400	-0.4%	1.1%	17.9%	591,500	15.6	
5	VinaCapital VN100 ETF	FUEVN100	15,480	-0.1%	-2.6%	19.5%	171,800	2.6	
6	SSIAM VN30 ETF	FUESSV30	14,340	0.3%	-2.8%	14.9%	11,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,770	-0.3%	-4.1%	15.5%	2,400	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,500	-1.0%	-3.1%	17.7%	2,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,550	-1.0%	-5.4%	13.5%	3,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,190	0.3%	-2.6%	25.8%	13,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,770	0.0%	0.4%	27.9%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,000	0.0%	0.7%	n.a	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,700	-0.3%	-4.7%	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	303.8	-9.1	-48.4	-0.8	26.2	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	0.3	47.3	1.0	1.70	1.6	12.1	48.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	180.7	-10.8	-16.0	18.8	35.8	0.9	1.35	1.4	8.9	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	780.4	-38.6	-75.1	6.6	30.9	0.9	1.90	1.9	11.0	86.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	3.1	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	0.6	33.6	0.9	1.85	1.7	11.5	60.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	0.1	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	0.8	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.0	1.5	12.0	-1.9	34.4	0.9	1.85	1.7	11.5	60.8
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	12.1	0.0	6.3	n.a	22.4	1.0	1.57	1.4	8.6	68.3
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

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3,
Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and