Monday, October 2, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity disappears "

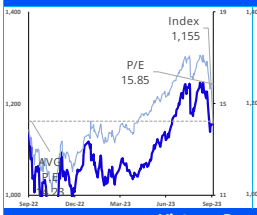
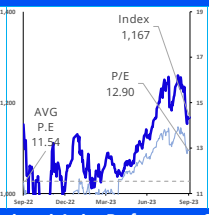
▶ In Monday's session, liquidity decreased sharply and two main indexes increased, showing cautious investor sentiment.

▶ At the end of the session, VN-Index increased 1.1 points, equivalent to 0.1%, reaching 1,155.25 points; HNX-Index increased 0.37 points (0.16%), reaching 236.72 points. Market liquidity reached VND 11.4 trillion, equivalent to about 516 million shares traded. Foreign investors net buy VND 177 billion, focusing mainly on SSI and DXG.

▶GVR (+4.62%), VNM (+1.89%) and VRE (+2.87%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-1.14%), GAS (-1.54%) and BID (-0.9%) were the three tickers that lost the most points in the market.

▶ Seafood and Plastics were two impressive gainers today with typical stocks such as ANV and GVR.

▶ Technical perspective: The market traded with a small amplitude and formed a doji candle with low liquidity. This is the 5th session of the market moving sideways and accumulating in the 1,150-1,160 area corresponding to MA 100. It can be seen that the buyers and sellers are cautious and quite balanced. We expect the market will continue to trade sideways waiting for new information such as Q3 business results. In the coming sessions, if the market forms a candle that closes down at 1,140, there is a high possibility that the market will form a strong downtrend. On the contrary, if the market completely escapes the 1,160 zone, it will open a new rising wave for the market. The reference support and resistance zone is 1,140-1,200.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,155	0.1	-5.6	2.0	15.9	1.8	4,621,876
VN30 Index	1,167	0.1	-5.5	1.3	12.9	1.7	3,307,893
VN Midcap	1,652	0.5	-5.9	9.3	15.0	1.5	820,283
VN Smallcap	1,370	0.4	-4.4	1.5	23.1	1.1	245,392
HNX Index	237	0.2	-5.2	-5.4	25.9	1.3	290,981
UpCom	89	-0.1	-5.0	4.4	12.1	1.6	1,079,507

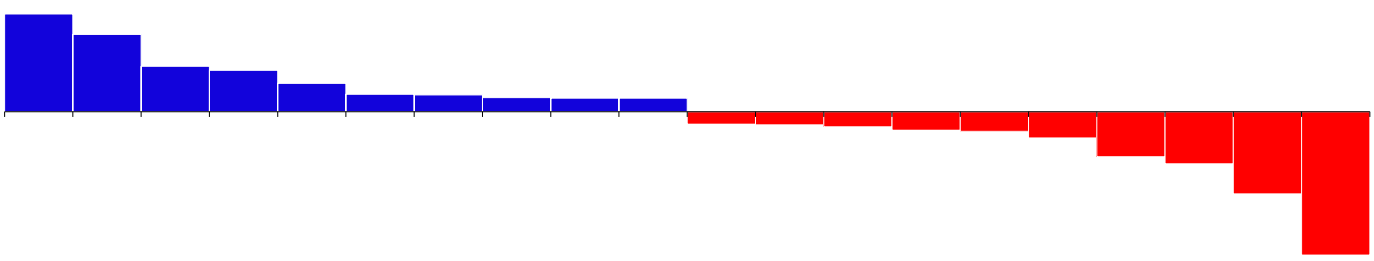
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	-2.0	27.3	0.9	20.7	3.1	106,799
Insurance	-0.2	-6.5	-5.5	-17.6	17.1	1.5	42,980
Real Estate	0.4	-15.4	0.6	-24.6	14.0	1.5	752,040
Technology	0.4	-4.1	37.7	28.3	22.3	4.3	132,688
Oil & Gas	0.2	-1.7	42.7	17.6	42.8	2.5	62,100
Financial Services	0.4	-4.1	83.4	38.4	29.3	1.8	172,152
Utilities	-0.9	2.6	9.3	-1.1	12.3	2.2	331,319
Travel & Leisure	-0.4	-2.7	-11.2	-11.3	n.a	8.7	90,415
Indus. Goods&Services	-0.2	-1.0	20.7	12.1	13.1	1.7	137,834
Per.& Household Goods	0.2	-1.3	0.7	0.8	11.1	1.8	52,218
Chemicals	2.8	-1.4	35.1	-1.2	8.2	1.6	176,848
Banks	-0.5	-4.5	20.2	21.9	8.9	1.7	1,753,282
Car & Parts	0.4	-6.9	21.3	-1.7	13.2	1.1	21,735
Basic Resources	-0.1	-4.6	43.6	16.2	26.5	1.4	201,109
Food & Beverage	1.6	-4.3	-5.1	-11.2	21.0	3.1	471,832
Media	6.0	44.3	87.8	7.9	22.6	1.2	1,655
Cons. & Materials	1.4	-4.8	41.6	5.2	23.3	1.3	110,941
Health Care	1.3	0.2	23.2	19.5	15.6	2.3	37,541

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.1	0.3	1.9	3.3	2.6	-5.2
USD/JPY	150	0.2	0.5	2.2	3.5	14.2	3.5
USD/CNY	7	-0.2	-0.1	0.1	0.8	5.8	1.4
KRW/USD	1,349	0.1	1.4	2.0	3.8	6.6	-5.1
EUR/USD	1	0.1	0.3	2.2	3.3	1.3	-7.0
USD/VND	24,300	0.0	-0.3	0.9	2.7	2.8	1.8
WTI	91	0.5	1.8	6.7	29.2	13.7	14.8
Gasoline	237	-1.2	-6.8	-8.5	-10.0	-3.6	-4.1
Natural gas	3	-0.1	10.9	5.8	4.6	-34.6	-56.8
Coal	156	-3.0	-2.3	-2.0	22.2	-61.3	-64.1
Gold	1,843	-0.3	-3.8	-5.1	-4.1	1.1	8.4
China HRC	3,885	0.7	-1.3	-1.2	0.6	-6.3	-3.3

Contributors to VN Index



GVR	VNM	VRE	MSN	VHM	VPB	SAB	DCM	MBB	OCB	CTG	LPB	HPG	HDB	TPB	MWG	TCB	BID	GAS	VCB
(4.62%)	(1.89%)	(2.87%)	(1.44%)	(0.55%)	(0.46%)	(0.69%)	(3.05%)	(0.54%)	(1.87%)	(-0.33%)	(-1.44%)	(-0.38%)	(-1.44%)	(-1.96%)	(-1.33%)	(-1.49%)	(-0.90%)	(-1.54%)	(-1.14%)

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Stock Feeds

Companies News

1) **MSN – Food & Beverage:** Bain Capital agrees to pour at least $ 200 million into Masan, priced at 85,000 VND/share.

2) **IDC – Real Estate:** With nearly 700 hectares of land ready for rent, IDICO Corporation's business expected to break out in the near future when FDI capital flows into Vietnam are gradually flourishing.

3) **TCB – Banks:** On October 2, 2023, the prestigious credit rating Standard & Poor's Global Rating (S&P) confirmed the credit rating of BB-/stable/B for Vietnam Technology and Commercial Joint Stock Bank (Techcombank).

4) **FMC – Food & Beverage:** Sao Ta said the company's shrimp farm was in the harvest process and collected nearly 2,000 tons. The company expects the harvest will last until the end of November.

Stock of the day

Petrovietnam Fertilizer & Chemicals Corporation – DPM

DPM – Chemicals: The net profit of Phu My Fertilizer in 2024 could increase by 91% compared to the estimated level of 2023 in the context of the URE fertilizer price recovered positively from the bottom of June - July 2023. It is forecasted that urea fertilizer prices in the coming time on the international market will continue to recover thanks to: the peak season in the second half of the year; Increased prices of agricultural products will stimulate farmers to expand production and increase fertilizer use; and China has temporarily stopped urea fertilizer exports from early September 2023 to ensure supply for the domestic market.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/1/2023	10/2/2023	1W AVG	20 days Trend
1	Media	103.8	0	1	1	
2	Food & Beverage	7.2	732	1,058	987	
3	Travel & Leisure	-17.6	220	146	177	
4	Construction & Materials	-18.5	808	803	985	
5	Industrial Goods & Services	-20.8	790	792	1,000	
6	Oil & Gas	-21.1	78	93	118	
7	Personal & Household Goods	-22.5	100	97	126	
8	Chemicals	-25.6	556	555	746	
9	Banks	-28.8	1,606	1,597	2,244	
10	Health Care	-31.6	14	12	17	
11	Utilities	-31.7	206	125	184	
12	Financial Services	-35.6	2,134	1,872	2,905	
13	Retail	-37.2	571	341	543	
14	Basic Resources	-37.4	798	642	1,027	
15	Real Estate	-38.2	2,975	1,844	2,983	
16	Technology	-47.7	163	115	219	
17	Automobiles & Parts	-48.1	112	85	164	

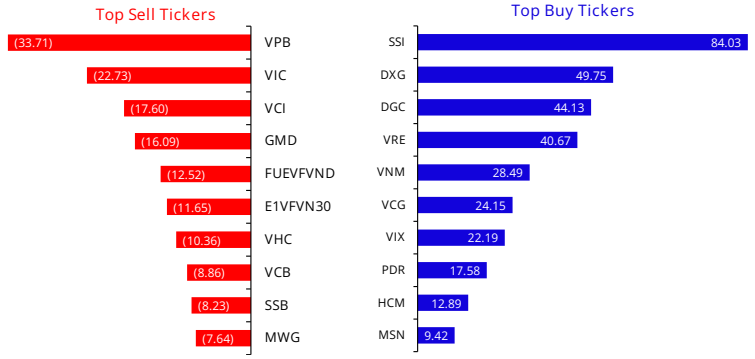
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
BAF	BAF Vietnam Agriculture	Food & Beverage	23,500	5.1	16.6	28.1	163.8	142.3	
MSN	Masan Group	Food & Beverage	77,400	1.4	10.1	-16.8	44.9	210.9	
HAH	Hai An Transport	Industrial Goods & Services	39,250	1.2	9.0	82.6	21.5	191.0	
RDP	Rang Dong Plastic	Chemicals	9,940	7.0	12.3	42.0	874.4	31.4	
TIP	Tinnghia Industrial Park	Real Estate	24,000	3.2	6.7	37.5	183.5	10.2	
GEG	Gia Lai Electricity	Utilities	15,350	-3.5	9.6	1.7	18.1	37.0	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	13,450	1.5	3.5	15.0	11.4	51.6	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,260	1.0	9.8	-6.6	64.8	13.4	
PVP	Pacific Petroleum Transportation	Construction & Materials	14,700	2.1	6.5	0.7	72.6	11.0	
DBC	DABACO	Food & Beverage	22,450	2.5	1.4	59.2	4.3	76.2	
IDI	I.D.I International Development & Investmen	Food & Beverage	14,100	4.8	-1.7	29.4	3.4	93.7	
SJS	SUDICO	Real Estate	62,600	1.1	2.6	37.6	50.6	7.8	
DCM	PetroVietnam Camau Fertilizer	Chemicals	33,750	3.1	7.1	27.4	1.9	103.3	
TVS	Thien Viet Securities	Financial Services	23,000	-0.2	0.0	27.5	48.0	5.5	
SHI	SONHA Corp	Basic Resources	13,650	0.0	-0.4	-8.7	60.8	4.6	

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)	
MSN	Masan Group	Food & Beverage	77,400	1.4	10.1	-16.8	3.2	77.40	
BAF	BAF Vietnam Agriculture	Food & Beverage	23,500	5.1	16.6	28.1	8.7	23.50	
SJS	SUDICO	Real Estate	62,600	1.1	2.6	37.6	2.0	62.60	
RDP	Rang Dong Plastic	Chemicals	9,940	7.0	12.3	42.0	10.0	9.94	
TIP	Tinnghia Industrial Park	Real Estate	24,000	3.2	6.7	37.5	3.5	24.00	
BFC	Binh Dien Fertilizer	Chemicals	19,350	2.4	4.3	15.5	2.5	19.35	
PVP	Pacific Petroleum Transportation	Construction & Materials	14,700	2.1	6.5	0.7	3.2	14.70	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,260	1.0	9.8	-6.6	4.3	8.26	
SHI	SONHA Corp	Basic Resources	13,650	0.0	-0.4	-8.7	0.0	13.65	
TVS	Thien Viet Securities	Financial Services	23,000	-0.2	0.0	27.5	-1.6	23.00	

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



Foreign Investor Trading Activities (VNDbn)

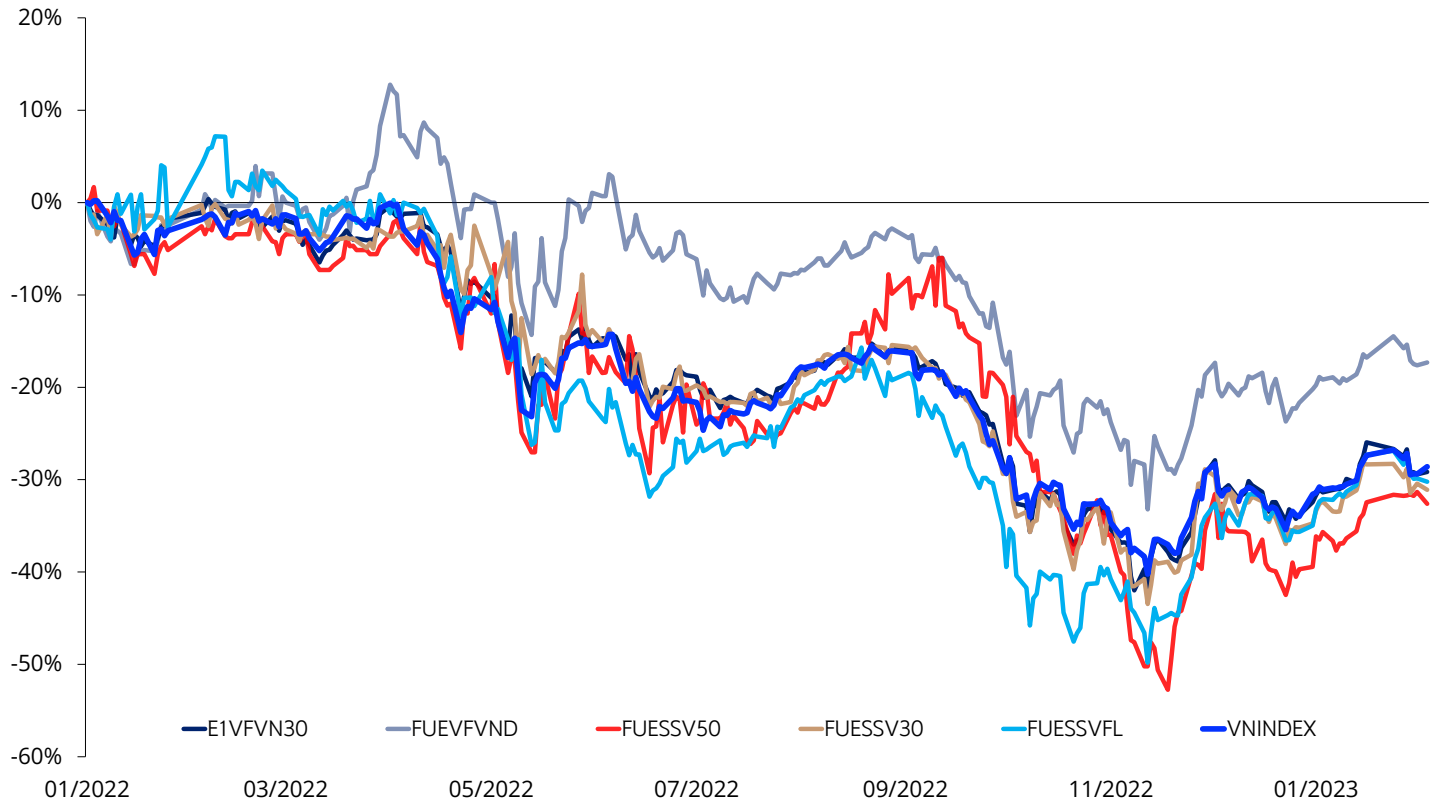
Date	Buy	Sell	Net value
10/2/2023	777.33	599.96	177.4
9/29/2023	1033.39	1568.22	-534.8
9/28/2023	1114.04	1615.19	-501.2
9/27/2023	1508.93	1194.03	314.9
9/26/2023	2178.05	1526.62	651.4
9/25/2023	1962.73	1260.81	701.9
9/22/2023	1709.88	1903.41	-193.5
9/21/2023	1224.91	1586.99	-362.1
9/20/2023	1367.68	1592.28	-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

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	20,050	-0.4%	-5.4%	15.7%	665,900	13.4	
2	SSIAM VNX50 ETF	FUESSV50	18,550	0.0%	-1.9%	32.0%	6,500	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,680	0.2%	-4.2%	30.2%	15,900	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	26,390	-0.8%	-2.5%	17.8%	815,900	21.6	
5	VinaCapital VN100 ETF	FUEVN100	15,520	0.1%	-4.7%	19.8%	134,300	2.1	
6	SSIAM VN30 ETF	FUESSV30	14,320	-0.6%	-5.4%	14.7%	36,300	0.5	
7	MAFN VN30 ETF	FUEMAV30	13,810	0.1%	-5.7%	15.9%	5,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,600	1.2%	-3.9%	19.1%	1,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,770	0.9%	-4.4%	16.8%	7,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,350	0.5%	-4.7%	27.8%	6,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,770	0.0%	-1.5%	27.9%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,080	-0.2%	-2.2%	n.a	3,900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,470	-1.1%	15.2%	n.a	5,000	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	314.3	-2.0	-36.9	0.7	25.5	1.0	1.81	1.8	12.1	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.2	0.0	0.1	-2.4	46.9	1.0	1.71	1.6	12.0	48.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	162.8	-15.1	-20.9	20.3	35.2	0.9	1.36	1.3	8.9	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	801.6	-34.3	-73.4	3.5	30.4	0.9	1.90	1.9	11.0	86.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	3.5	27.1	0.9	1.69	1.8	13.1	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.3	0.0	0.2	-1.2	33.2	0.9	1.85	1.7	11.5	60.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	0.5	25.6	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	2.7	24.0	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.1	1.5	12.0	4.4	34.3	0.9	1.85	1.7	11.4	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.4	0.0	0.5	3.5	33.6	1.2	1.54	1.6	16.0	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.1	0.0	3.5	n.a	22.4	1.0	1.58	1.4	8.5	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	-0.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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