Wednesday, October 4, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Recovery efforts "

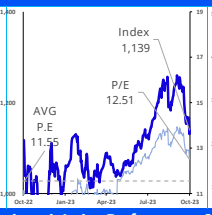
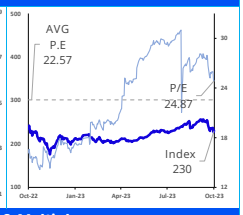
▶ In Wednesday's session, liquidity decreased sharply and two main indexes increased, showing cautious investor sentiment.

▶ At the end of the session, VN-Index increased 10.57 points, equivalent to 0.95%, reaching 1,128.6 points; HNX-Index increased 3.52 points (1.55%), reaching 230.2 points. Market liquidity reached VND 14.09 trillion, equivalent to about 681 million shares traded. Foreign investors net buy VND 189 billion, focusing mainly on DGC and SSI.

▶ VIC (+3.6%), BID (+2.2%) và HPG (+1.8%) were the three tickers that contributed the most to the market's green color. On the contrary, SSB (-1.81%), CTG (-0.69%) and GAS (-0.58%) were the three tickers that lost the most points in the market.

▶ Securities and Plastics were two impressive gainers today with typical stocks such as FTS and DCM.

▶ Technical perspective: VNINDEX opened the morning session at MA 200 and increased again most of the time afterward. With a sharp decline from the peak of 1,250, increasing sessions need to be more cautious because the market has not accumulated enough to be able to increase immediately again. The STOCH RSI indicator is still quite weak, the previous support area of 1,150 corresponding to Fibo 0.5-0.618 was breached previously, showing that the main trend of the market is still down. Current reference support and resistance are 1,100 and 1,150-1,160.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,129	0.9	-7.8	4.7	15.4	1.7	4,477,499
VN30 Index	1,139	0.7	-7.8	3.7	12.5	1.6	3,205,310
VN Midcap	1,612	2.0	-8.2	14.8	14.4	1.4	792,524
VN Smallcap	1,338	1.3	-6.6	5.6	22.3	1.0	237,957
HNX Index	230	1.6	-7.8	-2.3	24.9	1.3	279,878
UpCom	87	0.9	-6.3	6.2	12.1	1.6	1,059,849

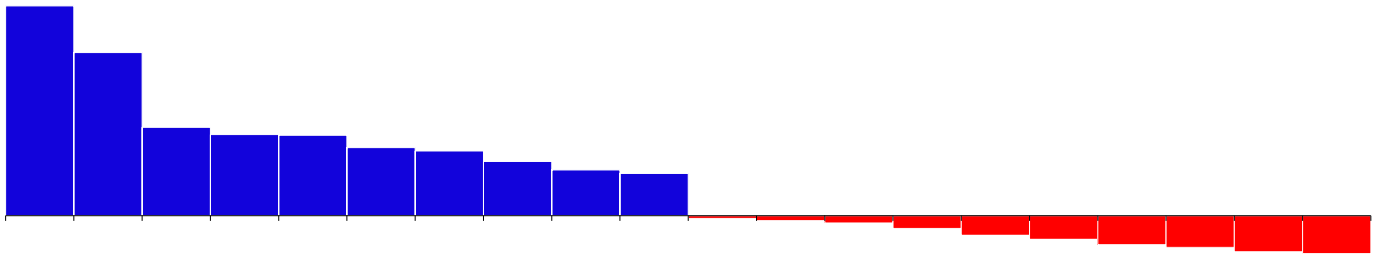
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	-5.6	22.6	0.9	20.0	3.0	102,843
Insurance	0.6	-6.8	-5.8	-9.8	17.0	1.5	42,834
Real Estate	1.9	-17.4	-1.8	-25.0	13.7	1.4	734,128
Technology	0.4	-4.8	36.5	32.4	22.1	4.2	131,599
Oil & Gas	1.4	-4.7	42.7	17.9	41.5	2.5	60,206
Financial Services	3.6	-6.9	78.0	50.4	28.4	1.7	167,140
Utilities	-0.1	-0.5	5.9	-0.6	12.0	2.1	321,245
Travel & Leisure	-0.7	-4.9	-13.2	-12.2	n.a	8.5	88,378
Indus. Goods&Services	1.6	-2.5	18.9	13.9	12.9	1.7	135,773
Per.& Household Goods	0.5	-3.0	-1.0	5.9	10.9	1.8	51,338
Chemicals	3.1	-2.8	33.2	8.4	8.1	1.5	174,354
Banks	0.4	-6.5	17.7	26.7	8.7	1.7	1,715,978
Car & Parts	1.5	-8.6	19.1	1.4	12.9	1.0	21,339
Basic Resources	1.7	-7.9	38.7	24.2	25.6	1.4	194,187
Food & Beverage	0.1	-7.0	-7.9	-10.3	20.4	3.0	458,365
Media	1.3	48.9	93.8	14.2	23.4	1.3	1,707
Cons. & Materials	2.1	-6.2	39.5	13.0	22.9	1.3	109,284
Health Care	0.1	-0.6	22.2	20.5	15.0	2.3	37,234

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.1	0.2	2.6	3.8	3.3	-2.9
USD/JPY	149	0.0	-0.4	1.7	3.1	13.6	3.4
USD/CNY	7	-0.2	-0.1	0.1	0.8	5.8	1.4
KRW/USD	1,363	1.0	1.0	3.3	4.8	7.7	-4.4
EUR/USD	1	-0.2	0.1	2.9	3.7	2.1	-4.8
USD/VND	24,433	0.2	0.1	1.5	3.0	3.4	2.3
WTI	89	-0.6	-5.4	3.6	27.0	10.5	2.5
Gasoline	237	0.4	-8.8	-8.5	-3.7	-3.6	-11.6
Natural gas	3	1.4	8.1	8.1	10.3	-33.2	-56.3
Coal	150	-3.1	-6.7	-4.2	1.1	-63.0	-62.7
Gold	1,823	0.0	-2.8	-6.1	-5.3	0.0	5.6
China HRC	3,885	0.7	-1.3	-1.2	0.6	-6.3	-3.3

Contributors to VN Index



VIC	BID	HPG	SSI	VHM	GVR	STB	VRE	DGC	DCM	TNC	BHN	TPB	SAB	VJC	MSN	TCB	CTG	SSB	GAS
(3.60%)	(2.29%)	(1.81%)	(5.13%)	(1.25%)	(2.63%)	(3.42%)	(2.66%)	(3.85%)	(6.87%)	(-6.98%)	(-1.56%)	(-0.60%)	(-0.43%)	(-1.12%)	(-0.68%)	(-0.77%)	(-0.69%)	(-1.81%)	(-0.58%)

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Stock Feeds

Highlight News

1) **MIG – Insurance:** MIG Board of Directors has just approved the implementation of the plan to increase charter capital from VND 1,726.7 billion to VND 2,014.7 billion of shares offering shares and ESOP.

2) **HAH - Industrial Goods & Services:** On September 28, 2023, the Board of Directors of Hai An Transportation Joint Stock Company approved the plan to issue a lot of 500 bonds with a total value of VND 500 billion, expected to be issued in the fourth quarter of 2023 with 5-year term.

3) **CII - Construction & Materials:** About to issue VND 2,840 billion of conversion bonds to repay debt to the bank. Bonds have an interest rate of 10%/year for the first year, floating for the next 9 years. The owner can convert the price of VND 10,000/share.

4) **VUG - Food & Beverage**: "Shrimp King" is about to put more than 134 million shares on UPCoM: Having been valued equivalent to Minh Phu.

Stock of the day

Digiworld corp - DGW

DGW - Retail: In the context of a record-rise exchange rate, the Digital World Joint Stock Company said that they had purchased a future contract to prevent exchange rate risk. DGW currently expects the mobile phone, laptop and home appliance segments in the third and fourth quarters of 2023 to recover compared to the previous quarter because inventory levels of retail businesses have decreased.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/3/2023	10/4/2023	1W AVG	20 days Trend
1	Chemicals	65.5	1,014	1,380	834	
2	Media	30.4	4	2	1	
3	Financial Services	16.3	4,043	3,298	2,836	
4	Oil & Gas	3.6	126	119	115	
5	Technology	1.7	198	167	164	
6	Basic Resources	1.4	1,842	1,070	1,055	
7	Automobiles & Parts	0.6	208	129	128	
8	Real Estate	-2.2	3,841	2,710	2,770	
9	Construction & Materials	-4.1	1,421	923	962	
10	Personal & Household Goods	-6.2	135	99	106	
11	Insurance	-8.8	37	20	22	
12	Utilities	-11.1	220	165	186	
13	Food & Beverage	-13.8	1,210	783	909	
14	Industrial Goods & Services	-14.2	1,313	856	998	
15	Banks	-17.1	3,047	1,805	2,179	
16	Retail	-18.9	813	465	573	
17	Health Care	-22.9	25	12	15	

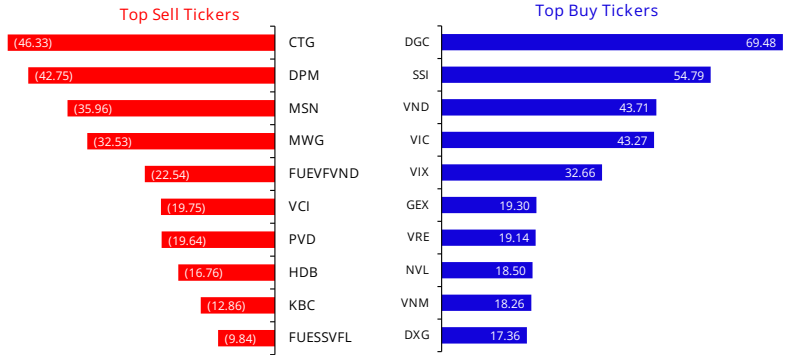
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DCM	PetroVietnam Camau Fertilizer	Chemicals	35,000	6.9	7.7	32.1	278.2	378.2	
DGC	Ducgiang Chemicals	Chemicals	94,500	3.8	3.2	60.4	68.5	566.7	
SSI	SSI Securities Corp.	Financial Services	31,750	5.1	-3.8	79.4	21.5	1052.0	
DPM	Phu My Fertilizer	Chemicals	39,300	3.4	6.8	-8.5	144.7	259.7	
VIX	VIX Securities	Financial Services	15,150	1.7	-8.5	168.0	27.6	670.2	
VND	VNDIRECT	Financial Services	20,350	3.6	-6.9	50.7	21.6	634.9	
STB	Sacombank	Banks	30,200	3.4	-5.0	34.2	7.8	608.4	
VCG	Vinaconex Group	Construction & Materials	24,200	3.2	0.8	54.3	14.2	272.6	
RDP	Rang Dong Plastic	Chemicals	11,300	6.6	28.0	61.4	305.0	41.4	
FRT	FPT Retail	Retail	95,200	7.0	12.0	58.7	26.9	117.0	
HDC	Ba Ria - Vung Tau House Development	Real Estate	29,900	3.6	-5.8	29.3	31.6	90.7	
DXG	Dat xanh real estate	Real Estate	17,800	0.3	-7.3	39.6	6.2	300.6	
PTB	Phu Tai JSC.	Basic Resources	59,300	2.2	0.5	41.5	78.9	39.7	
KBC	Kinh Bac Urban Development	Real Estate	30,600	1.2	-6.1	26.4	6.4	232.3	
NKG	Nam Kim Steel	Basic Resources	19,200	3.5	-2.8	56.7	10.7	144.3	

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)	
DCM	PetroVietnam Camau Fertilizer	Chemicals	35,000	6.9	7.7	32.1	7.1	35.00	
DPM	Phu My Fertilizer	Chemicals	39,300	3.4	6.8	-8.5	6.1	39.30	
RDP	Rang Dong Plastic	Chemicals	11,300	6.6	28.0	61.4	20.7	11.30	
PTB	Phu Tai JSC.	Basic Resources	59,300	2.2	0.5	41.5	1.3	59.30	
BFC	Binh Dien Fertilizer	Chemicals	19,400	4.3	3.7	15.8	3.1	19.40	
TNA	Thien Nam Trading and Exim	Basic Resources	6,070	1.2	1.0	-1.9	1.0	6.07	
VNE	Vietnam Electricity Construction	Construction & Materials	11,200	-0.4	0.4	22.9	-0.2	11.20	
TDM	Thu Dau Mot Water	Utilities	41,000	1.2	1.5	10.8	-0.1	41.00	
HID	Halcom Vietnam	Construction & Materials	3,150	-0.9	-3.4	3.6	-4.0	3.15	
CMG	CMC Corporation	Technology	47,500	0.8	-2.7	18.8	-0.8	47.50	

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



Foreign Investor Trading Activities (VNDbn)

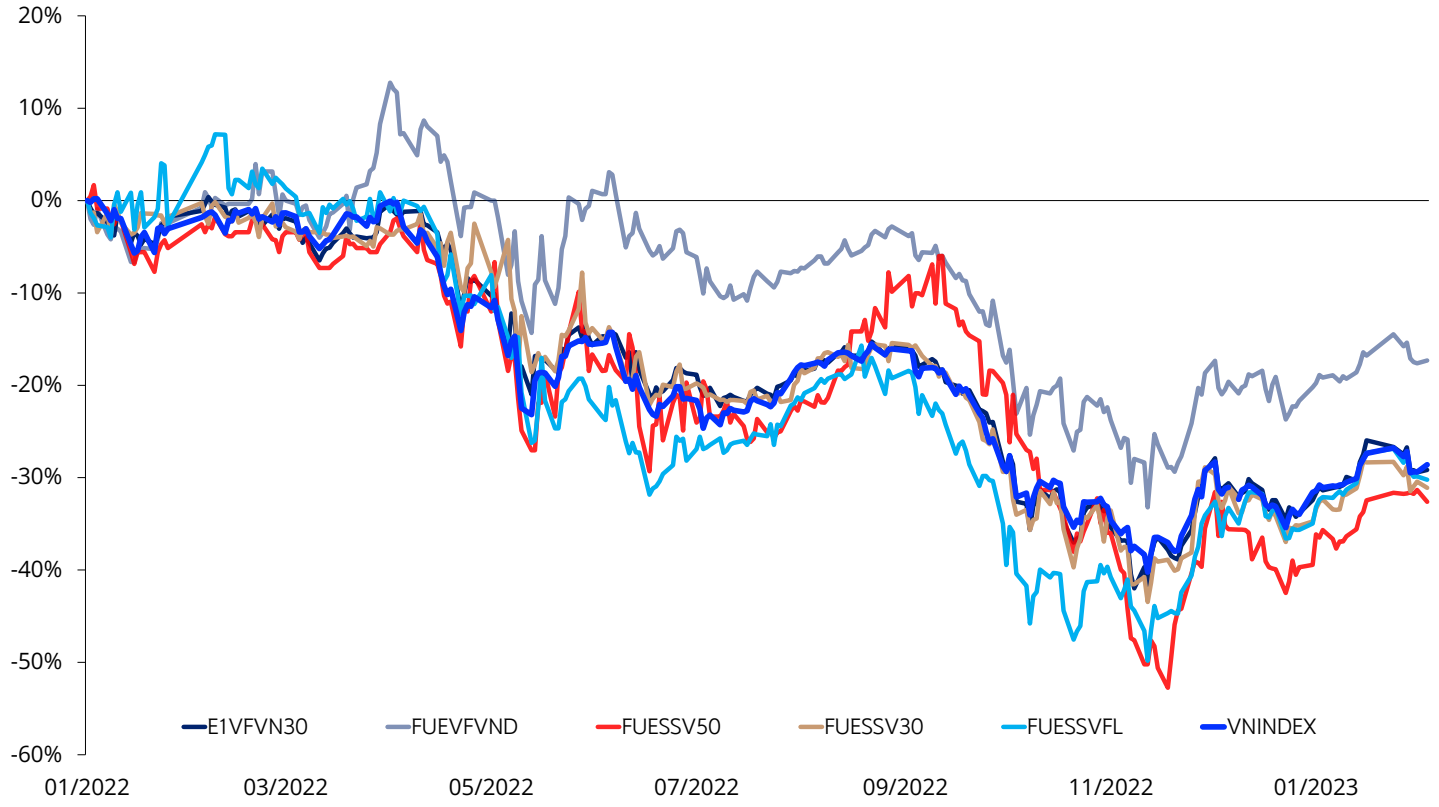
Date	Buy	Sell	Net value
10/4/2023	1375.08	1185.29	189.8
10/3/2023	1200.78	1360.94	-160.2
10/2/2023	777.97	600.03	177.9
9/29/2023	1033.39	1568.22	-534.8
9/28/2023	1114.04	1615.19	-501.2
9/27/2023	1508.93	1194.03	314.9
9/26/2023	2178.05	1526.62	651.4
9/25/2023	1962.73	1260.81	701.9
9/22/2023	1709.88	1903.41	-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

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	19,680	0.7%	-7.2%	13.6%	195,900	3.8	
2	SSIAM VNX50 ETF	FUESSV50	18,600	0.6%	-1.6%	32.4%	5,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,170	1.2%	-6.8%	26.6%	291,900	5.3	
4	DCVFMVN Diamond ETF	FUEVFVND	25,900	0.6%	-4.4%	15.6%	2,181,100	56.3	
5	VinaCapital VN100 ETF	FUEVN100	15,000	0.3%	-7.9%	15.8%	340,100	5.1	
6	SSIAM VN30 ETF	FUESSV30	14,050	0.0%	-7.1%	12.6%	23,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	13,460	0.7%	-8.1%	12.9%	22,900	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,300	-3.3%	-7.3%	15.0%	6,100	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	7,490	0.8%	-7.9%	12.6%	5,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,680	6.6%	-1.7%	31.9%	139,000	1.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,330	-4.1%	-5.5%	22.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,900	1.4%	-3.8%	n.a	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,700	5.0%	17.0%	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	313.3	-2.0	-35.3	6.4	25.5	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.1	0.1	0.1	1.1	46.8	1.0	1.77	1.6	11.6	48.2
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	162.0	-15.2	-20.9	34.6	35.4	0.9	1.41	1.3	8.5	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	794.5	-33.2	-72.3	9.8	30.5	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	7.0	27.2	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	3.2	33.1	0.9	1.85	1.7	11.5	62.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	4.3	25.7	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	5.6	24.1	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.2	1.5	12.0	-2.5	34.5	0.9	1.91	1.6	11.1	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.4	0.0	0.5	20.8	34.3	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	22.9	1.0	1.63	1.3	8.2	68.9
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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