Monday, October 9, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Recovery "

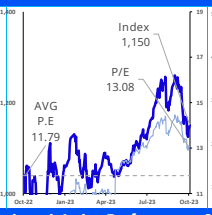
▶ In Monday's session, liquidity increased slightly and two main indexes increased, showing cautious investor sentiment.

▶ At the end of the session, VN-Index increased 8.82 points, equivalent to 0.78%, reaching 1,137.3 points; HNX-Index increased 3.1 points (1.34%), reaching 233.55 points. Market liquidity reached VND 13.7 trillion, equivalent to about 602 million shares traded. Foreign investors net sell VND 709 billion, focusing mainly on VIC and POW.

▶ GAS (+2.85%), VHM (+2.06%) and FPT (+3.13%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-0.94%), BID (-0.59%) and VIC (-1.63%) were the three tickers that lost the most points in the market.

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

▶ Technical perspective: The market increased to close at the highest level of the session, showing that the uptrend is gradually recovering. The RSI indicator has shown a strong upturn signal after reaching the oversold area and is gradually moving towards the 40 point area. The MACD indicator also shows signs that it is gradually turning around, escaping the downtrend. This shows that the market is gradually having positive signals.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,137	0.8	-8.4	9.8	15.7	1.7	4,520,008
VN30 Index	1,150	0.9	-7.9	10.7	13.1	1.7	3,222,895
VN Midcap	1,648	1.6	-8.7	21.6	14.8	1.5	815,147
VN Smallcap	1,353	1.0	-8.5	11.4	22.7	1.0	241,138
HNX Index	234	1.3	-8.8	3.3	25.3	1.3	284,575
UpCom	87	-0.4	-8.3	8.6	12.1	1.6	1,061,188

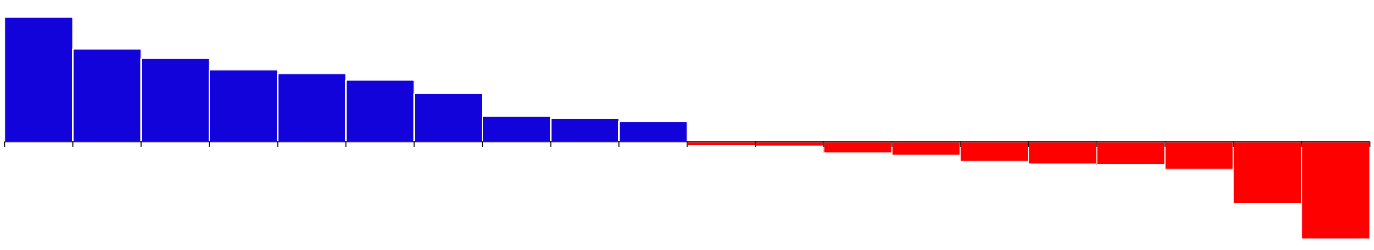
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	-9.6	21.4	1.0	19.8	2.9	101,783
Insurance	0.2	-7.7	-5.5	-8.2	17.1	1.5	42,974
Real Estate	0.4	-15.7	-0.7	-24.5	13.8	1.5	742,981
Technology	2.8	-2.8	40.6	42.8	22.8	4.3	135,545
Oil & Gas	2.2	-7.2	42.7	16.6	41.4	2.5	60,091
Financial Services	2.0	-6.5	83.4	66.5	29.3	1.8	172,181
Utilities	2.2	-2.1	6.5	4.2	12.0	2.2	323,036
Travel & Leisure	0.5	-6.3	-12.1	-9.8	n.a	8.6	89,466
Indus. Goods&Services	0.4	-3.8	20.0	17.4	13.0	1.7	136,978
Per.& Household Goods	1.6	-4.3	1.0	6.3	11.1	1.8	52,358
Chemicals	2.0	-4.1	37.8	21.4	8.4	1.6	180,434
Banks	0.4	-7.4	17.8	35.7	8.7	1.7	1,717,709
Car & Parts	1.4	-5.1	24.4	10.7	13.5	1.1	22,297
Basic Resources	2.0	-10.8	40.1	33.3	25.9	1.4	196,149
Food & Beverage	0.0	-9.0	-8.2	-6.6	20.3	3.0	456,440
Media	3.1	66.3	115.9	30.9	26.0	1.4	1,902
Cons. & Materials	0.7	-7.0	44.6	20.7	23.7	1.3	113,271
Health Care	1.9	-0.6	24.3	24.0	15.3	2.3	37,866

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.5	-0.3	1.4	4.2	2.9	-5.5
USD/JPY	149	-0.1	-0.5	1.7	5.5	13.8	2.4
USD/CNY	7	-0.1	-0.1	0.0	0.9	5.7	1.9
KRW/USD	1,350	0.0	0.0	1.5	3.8	6.7	-3.8
EUR/USD	1	0.6	-0.5	2.1	4.5	1.7	-7.8
USD/VND	24,371	-0.1	0.1	1.2	3.1	3.1	2.1
WTI	85	2.8	-4.2	-2.7	15.2	6.0	-8.1
Gasoline	237	8.1	-1.7	-10.7	-8.4	-3.6	-13.3
Natural gas	3	1.9	19.8	30.6	31.8	-24.0	-49.6
Coal	139	-0.4	-13.5	-13.4	-0.8	-65.7	-65.4
Gold	1,850	0.9	1.2	-3.8	-3.9	1.4	10.8
China HRC	3,843	-1.1	-1.1	-2.3	-0.9	-7.3	-5.3

Contributors to VN Index



GAS	VHM	FPT	HPG	VPB	ACB	CTG	MSN	DCM	LPB	PTB	FRT	MWG	BCM	VRE	SAB	VNM	BID	VIC	VCB
(2.85%)	(2.06%)	(3.13%)	(2.20%)	(2.15%)	(3.21%)	(1.57%)	(1.10%)	(5.40%)	(2.55%)	(-4.33%)	(-1.54%)	(-0.72%)	(-0.86%)	(-1.46%)	(-1.15%)	(-0.67%)	(-0.59%)	(-1.63%)	(-0.94%)

[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

Highlight News

1) **VIB – Banks:** The Hanoi Stock Exchange has just announced that VIB has completed the issuance of 20,000 Vibl2326001 bonds with a face value of VND 100 million/bond, equivalent to VND 2,000 billion.

2) **CTD – Construction & Materials:** Coteccons Construction JSC announced the Resolution of the Board of Directors on foreign investment in the form of establishing a subsidiary of Coteccons Constriations Inc to carry out construction -related activities.

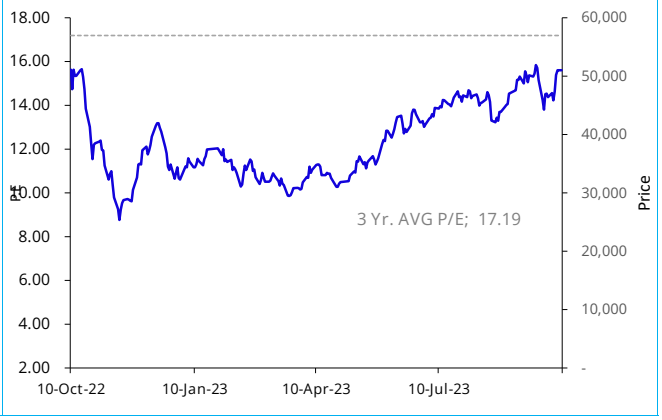
3) **TDM – Utilities:** In September 2023, Thu Dau Mot Water JSC witnessed a profit after tax increased by 80% YoY, to nearly VND 33 billion. Generally in the 3rd quarter of 2023 (estimated monthly results), this figure reached more than VND 56.3 billion, up 4%.

4) **CDN – Industrial Goods & Services:** The output of goods through Da Nang port in 9 months of 2023 has decreased over the same period last year. However, the output of goods through this port in September 2023 increased sharply 35% compared to the same period.

Stock of the day

Viglacera Corporation JSC – VGC

VGC – Construction & Materials: Viglacera Corporation – JSC has revealed that the profit in the third quarter of 2023 is estimated at VND 565 billion, which is 124% of the quarterly plan and an increase of 83% YoY; Profit before tax of the parent company is estimated at VND 503 billion, reaching 149% of the 3rd quarter plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/8/2023	10/9/2023	1W AVG	20 days Trend
1	Technology	84.8	111	357	193	
2	Health Care	79.7	15	36	20	
3	Insurance	43.2	18	36	25	
4	Oil & Gas	33.0	131	208	156	
5	Utilities	27.0	119	233	184	
6	Personal & Household Goods	13.2	93	125	111	
7	Chemicals	9.1	693	1,101	1,009	
8	Industrial Goods & Services	-2.3	581	855	876	
9	Automobiles & Parts	-7.4	189	140	152	
10	Banks	-7.8	1,606	1,794	1,945	
11	Retail	-7.9	425	493	536	
12	Construction & Materials	-11.4	1,013	952	1,074	
13	Food & Beverage	-15.8	839	762	904	
14	Travel & Leisure	-18.0	87	84	102	
15	Real Estate	-19.1	2,370	2,141	2,646	
16	Media	-22.5	7	3	4	
17	Basic Resources	-23.9	751	781	1,027	

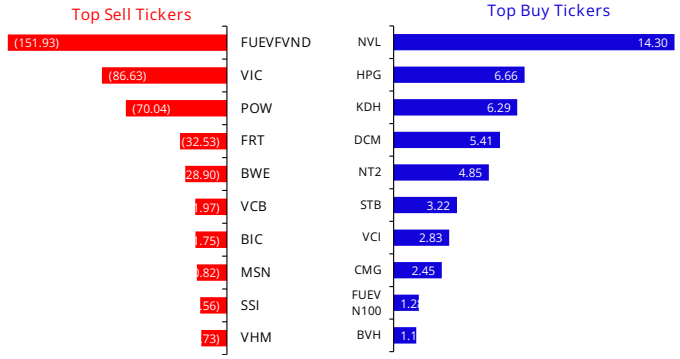
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
FPT	FPT Corp	Technology	95,600	3.1	2.6	43.0	167.5	345.6	
ACB	Asia Commercial Bank	Banks	22,500	3.2	2.7	18.2	188.2	199.8	
VPB	VPBank	Banks	21,400	2.1	-1.8	19.6	54.7	287.3	
MBB	MBBank	Banks	18,300	0.8	-1.6	23.1	80.1	202.1	
DGC	Ducgiang Chemicals	Chemicals	97,000	2.1	3.5	64.7	29.3	395.0	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,100	5.4	9.9	40.0	47.3	264.2	
HAH	Hai An Transport	Industrial Goods & Services	40,550	3.7	3.3	88.6	53.2	228.7	
NKG	Nam Kim Steel	Basic Resources	19,950	4.2	0.3	62.9	65.6	193.6	
PVD	PetroVietNam Drilling & Well	Oil & Gas	26,500	2.7	1.9	48.5	95.8	152.1	
CSV	South Basic Chemicals	Chemicals	45,750	6.9	4.2	51.0	266.1	94.0	
POW	PV Power	Utilities	11,200	0.0	-4.7	5.2	65.1	105.9	
DPM	Phu My Fertilizer	Chemicals	39,500	3.8	4.5	-8.0	26.0	186.6	
MWG	Mobile World Investment	Retail	47,950	-0.7	-7.6	11.8	12.2	310.1	
PC1	Power Construction No. 1	Construction & Materials	31,700	2.8	2.3	56.9	28.9	125.5	
BWE	Binh Duong Water Environment	Utilities	46,300	-0.2	0.2	-6.5	654.5	30.7	

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)	
CSV	South Basic Chemicals	Chemicals	45,750	6.9	4.2	51.0	7.2	45.75	
ACB	Asia Commercial Bank	Banks	22,500	3.2	2.7	18.2	3.5	22.50	
SJD	Can Don Hydro Power	Utilities	19,700	4.0	3.1	32.2	3.8	19.70	
TEG	TECGROUP	Real Estate	10,700	4.9	6.5	44.0	6.0	10.70	
PTC	Post and Telecom Construction	Construction & Materials	5,970	7.0	6.6	13.1	8.4	5.97	
VNE	Vietnam Electricity Construction	Construction & Materials	11,600	3.6	3.1	27.3	3.5	11.60	
KHP	Khanh Hoa Power	Utilities	9,550	1.2	0.0	25.8	1.0	9.55	
BWE	Binh Duong Water Environment	Utilities	46,300	-0.2	0.2	-6.5	-0.2	46.30	
BIC	BIDV Insurance	Insurance	25,400	-4.9	1.6	-5.0	-1.8	25.40	
TDP	Thuan Duc Company	Industrial Goods & Services	32,400	-1.5	-1.4	11.5	-1.5	32.40	

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



Foreign Investor Trading Activities (VNDbn)

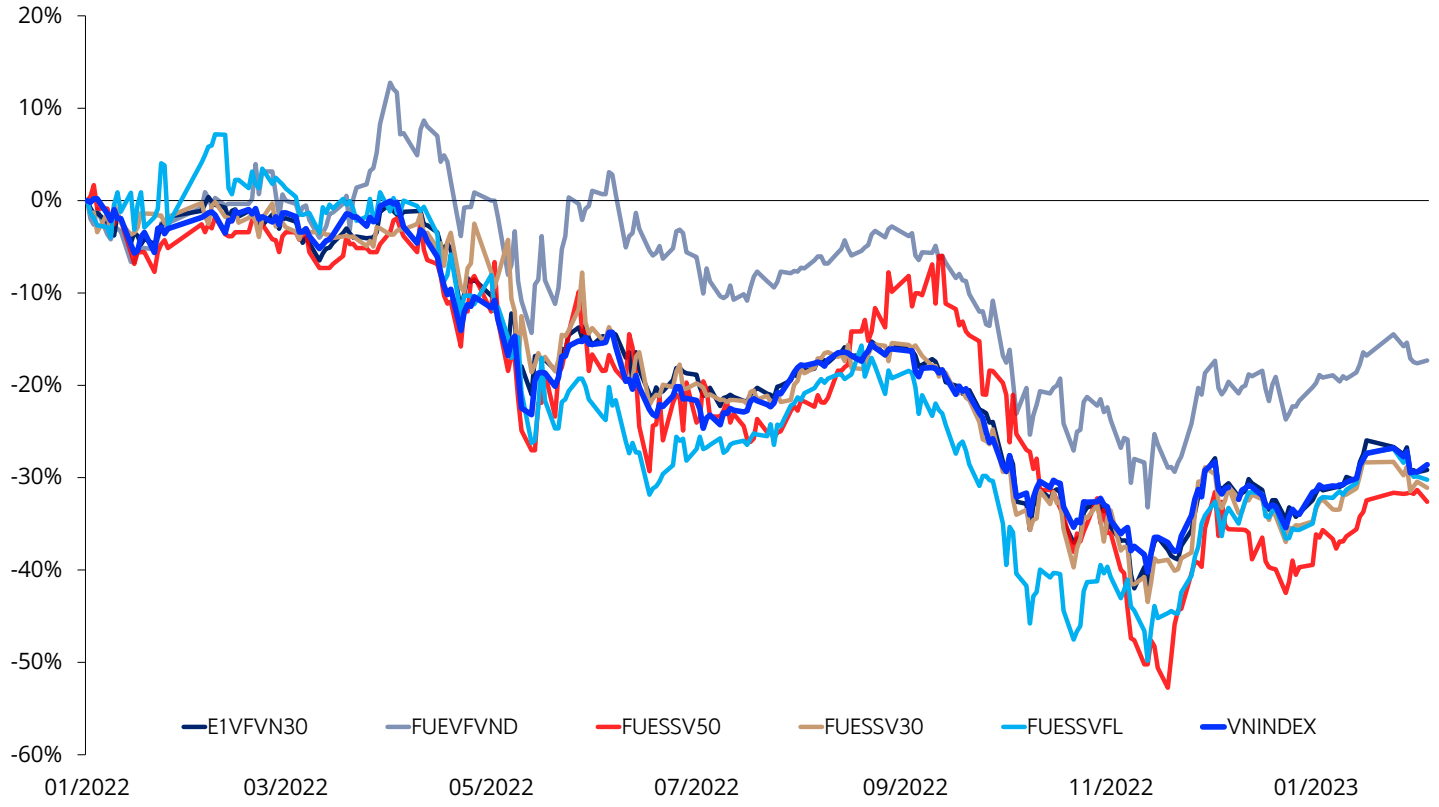
Date	Buy	Sell	Net value
10/9/2023	638.85	1348.29	-709.4
10/6/2023	901.53	765.37	136.2
10/5/2023	380.76	1113.64	-732.9
10/4/2023	1372.56	1182.44	190.1
10/3/2023	1200.78	1360.94	-160.2
10/2/2023	777.97	600.03	177.9
9/29/2023	1033.39	1568.22	-534.8
9/28/2023	1114.04	1615.19	-501.2
9/27/2023	1508.93	1194.03	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

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	19,750	0.5%	-8.3%	14.0%	175,000	3.4	
2	SSIAM VNX50 ETF	FUESSV50	19,810	-0.9%	4.0%	41.0%	11,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,250	0.4%	-8.0%	27.2%	385,800	7.1	
4	DCVFMVN Diamond ETF	FUEVFVND	26,070	1.0%	-5.6%	16.4%	6,829,100	176.1	
5	VinaCapital VN100 ETF	FUEVN100	15,150	0.3%	-8.8%	17.0%	179,400	2.7	
6	SSIAM VN30 ETF	FUESSV30	14,110	0.9%	-8.7%	13.1%	5,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,600	0.8%	-8.0%	14.1%	6,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,320	1.6%	-9.6%	15.2%	5,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,530	0.8%	-8.7%	13.2%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,220	1.1%	-8.4%	26.2%	118,500	1.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,000	-1.1%	-11.0%	18.8%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,860	0.4%	-6.4%	n.a	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-2.6%	28.8%	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	302.7	-0.2	-36.8	11.8	25.5	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.2	0.1	0.1	13.8	46.7	1.0	1.75	1.6	11.8	47.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	162.4	-13.2	-22.0	37.3	35.1	0.9	1.38	1.3	8.7	84.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	764.0	-21.2	-75.2	18.5	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	14.9	27.1	0.9	1.76	1.6	12.2	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.3	0.0	0.2	11.0	32.6	0.9	1.89	1.7	11.2	60.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	11.8	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	11.5	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.4	1.5	12.0	6.1	34.5	0.9	1.89	1.7	11.2	60.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.7	0.5	0.9	24.3	34.8	1.2	1.54	1.6	16.0	43.9
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.7	0.0	3.5	n.a	22.8	1.0	1.62	1.3	8.3	68.6
12	MAFM VNDIAMOI	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	-0.8	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