Wednesday, October 11, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" A surprising increase ATC session "

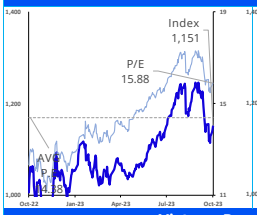
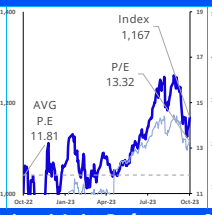
▶ In Wednesday's session, liquidity decreased sharply and two main indexes increased, showing cautious investor sentiment.

▶ At the end of the session, VN-Index increased 7.12 points, equivalent to 0.62%, reaching 1,150.8 points; HNX-Index increased 2.83 points (1.21%), reaching 237 points. Market liquidity reached VND 12.1 trillion, equivalent to about 543 million shares traded. Foreign investors net buy VND 22 billion, focusing mainly on SSI and VCB.

▶GVR (+3.24%), VCB (+0.46%) and VIC (+1.22%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-1.25%), SAB (-1.16%) and GAS (-0.46%) were the three tickers that lost the most points in the market.

▶ Securities and Mining&Oil were two impressive gainers today with typical stocks such as FTS and PVD.

▶ Technical perspective: The market was stable in the morning session and suddenly increased in the late afternoon session. The index is currently moving towards the resistance area of 1,160. Once it overcomes this zone, the possibility of VNINDEX moving towards the 1,220 zone is very high. Reference support and resistance are 1,130 and 1,160. Investors prioritize choosing stocks with good fundamentals, and with a rebound from the base.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,151	0.6	-6.0	14.4	15.9	1.7	4,544,511
VN30 Index	1,167	0.6	-5.2	16.5	13.3	1.7	3,265,245
VN Midcap	1,669	1.4	-5.7	26.7	15.0	1.5	825,685
VN Smallcap	1,376	0.9	-5.1	16.3	23.1	1.1	245,368
HNX Index	237	1.2	-5.7	8.3	26.5	1.3	293,316
UpCom	88	0.3	-6.4	12.6	12.1	1.6	1,076,042

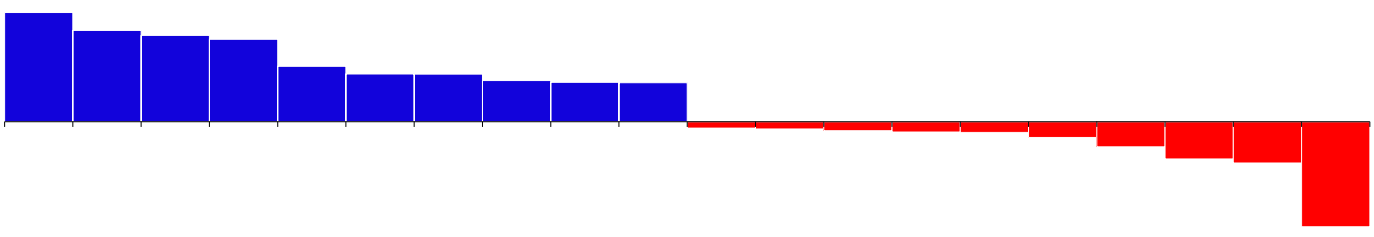
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	-6.2	24.1	1.0	20.2	3.0	104,076
Insurance	-0.1	-6.8	-5.1	-5.3	17.2	1.5	43,163
Real Estate	0.1	-13.1	-0.2	-21.5	13.9	1.5	746,782
Technology	0.8	-1.0	42.9	50.9	23.1	4.4	137,707
Oil & Gas	3.4	-4.2	42.7	18.5	43.0	2.5	62,338
Financial Services	3.7	-2.8	88.7	77.5	30.1	1.8	177,143
Utilities	-0.3	-1.2	6.5	2.8	12.0	2.2	323,058
Travel & Leisure	0.0	-5.0	-12.0	-4.4	n.a	8.6	89,600
Indus. Goods&Services	0.9	-1.3	21.6	21.0	13.2	1.7	138,801
Per.& Household Goods	1.0	-2.5	2.0	7.9	11.2	1.8	52,891
Chemicals	2.4	-0.6	39.1	23.8	8.5	1.6	182,035
Banks	0.4	-4.8	19.5	45.7	8.9	1.7	1,743,134
Car & Parts	1.7	-1.8	26.2	12.3	13.7	1.1	22,611
Basic Resources	0.9	-6.5	43.2	37.9	26.5	1.4	200,566
Food & Beverage	0.0	-8.4	-7.9	-5.3	20.4	3.0	458,076
Media	1.2	77.6	126.2	51.2	27.3	1.5	1,993
Cons. & Materials	2.3	-2.2	48.3	26.9	24.4	1.4	116,186
Health Care	-0.4	0.2	24.0	26.3	15.3	2.3	37,799

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.0	-0.9	1.2	4.0	2.2	-6.5
USD/JPY	149	0.0	-0.3	1.5	6.0	13.4	2.0
USD/CNY	7	0.1	0.0	0.2	1.3	5.8	1.8
KRW/USD	1,339	-0.8	-1.8	0.6	3.5	5.8	-6.7
EUR/USD	1	0.0	-1.0	1.4	3.8	0.9	-8.5
USD/VND	24,430	0.1	0.1	1.5	3.1	3.4	2.1
WTI	86	-0.2	1.9	-1.7	14.7	6.9	-3.9
Gasoline	237	5.0	7.9	-12.8	-9.6	-3.6	-9.8
Natural gas	3	1.7	16.2	31.9	26.0	-23.1	-47.8
Coal	142	0.4	-5.2	-9.2	6.1	-64.9	-63.3
Gold	1,868	0.4	2.6	-2.8	-3.3	2.4	12.1
China HRC	3,805	-0.4	-2.1	-3.0	-1.0	-8.2	-5.3

Contributors to VN Index



GVR	VCB	VIC	SSI	VPB	PLX	HPG	VND	CTG	STB	KDH	TMS	HVN	BID	SJS	ACB	BCM	GAS	SAB	VHM
(3.24%)	(0.46%)	(1.22%)	(3.98%)	(0.93%)	(2.50%)	(0.77%)	(3.74%)	(0.68%)	(1.60%)	(-0.68%)	(-2.49%)	(-0.85%)	(-0.12%)	(-3.87%)	(-0.44%)	(-0.87%)	(-0.46%)	(-1.16%)	(-1.25%)

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Stock Feeds

Highlight News

1) **PAC – Industrial Goods & Services:** Pinaco expected the 4/2023 profit growth by 79%. Particularly in the third quarter, this business reported a decrease in 35% compared to the same period last year.

2) **KDC – Food & Beverage:** Kido officially raised its ownership at Tho Phat International Joint Stock Company from 25% to 68% after just over 3 months.

3) **CTD – Construction & Materials:** Coteccons Construction Joint Stock Company (CTD) is "encroaching on" the development of real estate projects with an apartment of more than VND 2,000 billion with Le Phong Group. But "health" in two businesses has many notable points.

4) **MWG – Retail:** Coro Energy, a clean energy company and natural gas in Southeast Asia, recently announced that she had signed Mou with Mobile World Investment Joint Stock Company to deploy a series of solar projects on roofs across the country.

Stock of the day

Petrovietnam Transportation Corporation – PVT

PVT – Industrial Goods & Services: Petroleum Transport Corporation said that in the first 8 months of the year, profit before tax reached VND 899 billion, an increase of 17% over the same period. Meanwhile, profit before tax in the year's first six months reached VND 789 billion. According to PVT, in 2023, in the context of many difficulties and challenges in the market, the company has promoted upgrading and rejuvenating the fleet, increasing the total number of ships owned and operated to 49 with a total tonnage with about 1.3 million DWT, diverse types from crude oil tankers, oil/chemical tankers, LPG tankers, bulk carriers to FSO tankers.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/10/2023	10/11/2023	1W AVG	20 days Trend
1	Oil & Gas	95.0	200	471	241	
2	Media	20.9	19	10	9	
3	Personal & Household Goods	16.6	153	144	123	
4	Technology	8.4	328	257	237	
5	Industrial Goods & Services	5.5	986	855	810	
6	Financial Services	-3.0	2,813	2,393	2,467	
7	Travel & Leisure	-3.6	100	89	93	
8	Construction & Materials	-3.6	1,362	1,048	1,087	
9	Basic Resources	-6.5	1,057	755	807	
10	Real Estate	-9.2	2,341	2,002	2,205	
11	Health Care	-10.7	22	19	21	
12	Banks	-16.5	1,801	1,337	1,602	
13	Utilities	-18.1	231	149	182	
14	Food & Beverage	-19.9	1,087	690	861	
15	Automobiles & Parts	-21.2	125	102	130	
16	Insurance	-21.5	17	16	21	
17	Chemicals	-21.8	948	667	853	

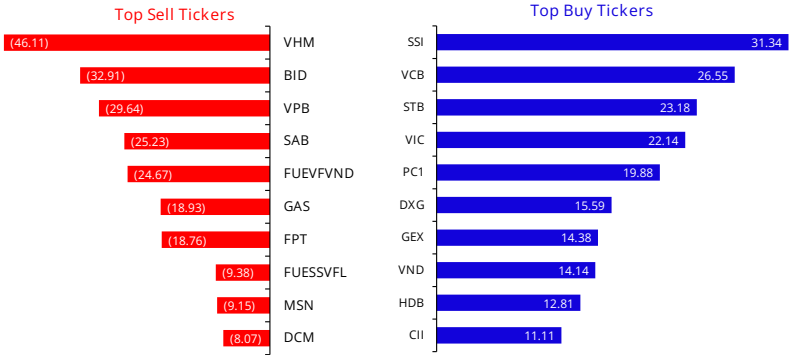
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,800	6.1	9.2	55.7	328.9	420.9	
GEX	Gelex Group JSC	Industrial Goods & Services	21,550	4.1	9.4	73.8	22.5	375.5	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	49,400	4.4	4.8	-6.8	201.3	80.1	
PVT	PVTrans	Industrial Goods & Services	28,900	4.7	4.3	31.4	43.7	167.0	
FPT	FPT Corp	Technology	97,000	0.7	4.9	45.1	27.5	228.5	
CTD	COTECCONS construction	Construction & Materials	54,300	6.3	14.6	120.1	93.8	73.0	
ORS	Tien Phong Securities	Food & Beverage	18,450	3.7	4.2	112.8	55.1	77.2	
SZC	Sonadezi Chau Duc	Real Estate	39,000	3.9	12.1	78.6	53.7	78.0	
ELC	ELCOM CORP.	Technology	24,550	7.0	7.7	153.1	711.3	24.7	
DRC	Da Nang Rubber	Automobiles & Parts	24,650	4.4	8.6	19.7	328.8	26.5	
BMP	Binh Minh Plastics	Construction & Materials	93,500	3.7	10.4	55.8	132.1	32.5	
KDC	KIDO Group	Food & Beverage	63,500	0.0	-0.8	-2.3	31.3	67.6	
BID	BIDV	Banks	42,000	-0.1	-1.2	8.8	48.4	46.9	
VGC	Viglacera Corporation	Construction & Materials	52,500	3.3	10.8	55.3	27.6	70.3	
DPG	Dat Phuong Group	Construction & Materials	38,550	2.3	7.7	35.3	54.0	42.4	

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)	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	49,400	4.4	4.8	-6.8	4.4	49.40	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,800	6.1	9.2	55.7	8.0	27.80	
ELC	ELCOM CORP.	Technology	24,550	7.0	7.7	153.1	7.5	24.55	
DRC	Da Nang Rubber	Automobiles & Parts	24,650	4.4	8.6	19.7	7.3	24.65	
BFC	Binh Dien Fertilizer	Chemicals	20,500	3.0	5.7	22.4	5.8	20.50	
TLD	Thang Long Deco	Real Estate	5,240	6.9	18.0	78.2	15.1	5.24	
PHC	Phuc Hung Holdings	Construction & Materials	8,130	4.6	6.8	40.7	6.5	8.13	
VNE	Vietnam Electricity Construction	Construction & Materials	11,500	-0.4	2.7	26.2	1.8	11.50	
KHP	Khanh Hoa Power	Utilities	9,620	0.0	1.9	26.7	1.6	9.62	
SJD	Can Don Hydro Power	Utilities	19,150	-1.5	0.5	28.5	0.2	19.15	

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



Foreign Investor Trading Activities (VNDbn)

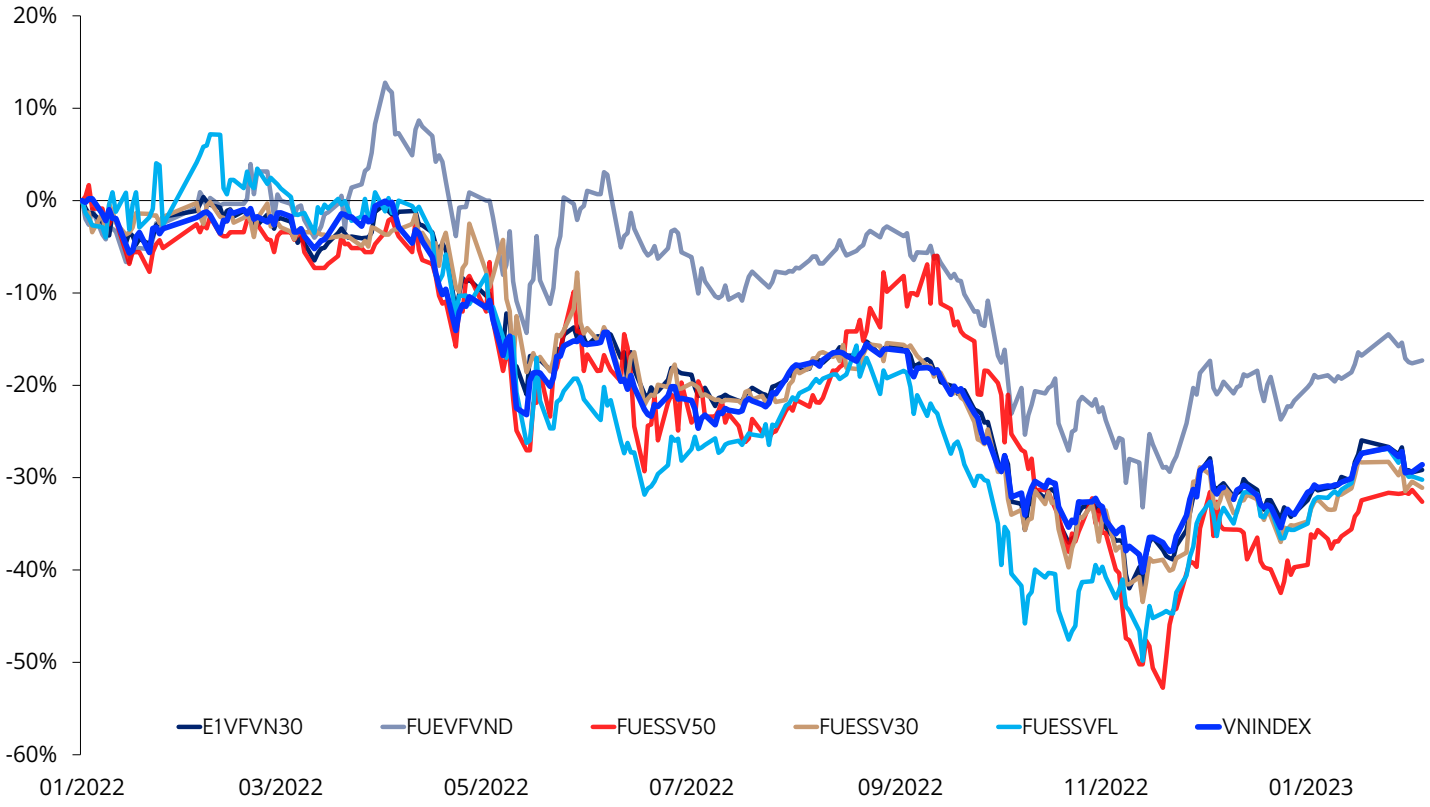
Date	Buy	Sell	Net value
10/11/2023	920.85	898.45	22.4
10/10/2023	860.65	1146.87	-286.2
10/9/2023	645.93	1356.07	-710.1
10/6/2023	901.53	765.37	136.2
10/5/2023	380.76	1113.64	-732.9
10/4/2023	1372.56	1182.44	190.1
10/3/2023	1200.78	1360.94	-160.2
10/2/2023	777.97	600.03	177.9
9/29/2023	1033.39	1568.22	-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

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	19,950	0.1%	-5.5%	15.1%	522,800	10.4	
2	SSIAM VNX50 ETF	FUESSV50	19,400	-0.5%	2.1%	38.1%	1,700	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,750	0.1%	-4.0%	30.7%	8,700	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	26,350	0.0%	-2.8%	17.6%	1,964,500	51.6	
5	VinaCapital VN100 ETF	FUEVN100	15,290	-0.5%	-7.9%	18.1%	97,200	1.5	
6	SSIAM VN30 ETF	FUESSV30	14,330	0.2%	-4.5%	14.8%	87,900	1.3	
7	MAFN VN30 ETF	FUEMAV30	13,790	0.4%	-5.1%	15.7%	2,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,420	0.0%	-6.8%	16.6%	4,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,620	-0.3%	-7.2%	14.6%	6,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,310	0.0%	-7.0%	27.3%	215,800	2.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,600	1.0%	-5.1%	25.9%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,030	0.5%	-3.5%	n.a	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,600	-2.7%	21.2%	n.a	5,900	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	308.9	-0.2	-36.8	18.3	25.2	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.3	0.1	0.1	14.4	46.0	1.0	1.72	1.6	11.9	47.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	162.0	-15.7	-24.3	55.1	35.0	0.9	1.35	1.3	8.8	84.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	779.6	-23.4	-76.9	23.4	30.0	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	19.5	27.0	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	15.7	32.4	0.9	1.88	1.7	11.3	60.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	17.7	25.2	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	16.9	24.0	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.1	1.8	12.3	18.3	34.2	0.9	1.86	1.7	11.4	61.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.0	0.7	1.1	27.3	34.6	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.6	0.0	3.5	n.a	23.3	1.0	1.58	1.4	8.5	68.8
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

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