Thursday, October 12, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" VN-Index struggles to maintain rally"

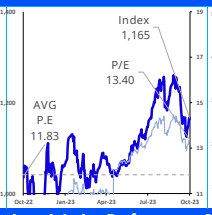
▶ In Thursday's session, liquidity increased slightly and two main indexes increased, showing cautious investor sentiment.

▶ At the end of the session, VN-Index increased 0.8 points, equivalent to 0.07%, reaching 1,151.6 points; HNX-Index increased 1.44 points (0.61%), reaching 238 points. Market liquidity reached VND 14.4 trillion, equivalent to about 647 million shares traded. Foreign investors net sell VND 659 billion, focusing mainly on MWG and HPG.

▶ VIC (+2.31%), VNM (+1.48%) and SAB (+1.32%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-0.58%), HPG (-1.53%) and MWG (-1.83%) were the three tickers that lost the most points in the market.

▶ Real Estate and Food & Drink were two impressive gainers today with typical stocks such as PDR and VNM.

▶ Technical perspective: The market's upward momentum stalled at the resistance area of 1,160, causing the market to move sideways with a narrow range. This is the profit-taking area for the group of bottom-fishing investors in the 5/10/2023 and the group of investors has been pinned down before. The STOCH RSI indicator has expanded and entered the overbought area, showing that the market's uptrend in the near future will slow down. We are inclined to the scenario where the market will retest the 1,140 area, completely surpass 1,160 and move towards 1,200. Reference support and resistance: 1,110 and 1,160.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,152	0.1	-7.5	11.3	16.0	1.8	4,572,521
VN30 Index	1,165	-0.2	-7.2	12.6	13.4	1.7	3,278,836
VN Midcap	1,672	0.2	-7.7	22.5	15.2	1.5	817,094
VN Smallcap	1,376	0.0	-6.7	14.5	23.3	1.1	247,977
HNX Index	238	0.6	-7.0	6.7	26.8	1.3	296,650
UpCom	88	0.4	-6.6	11.6	12.1	1.6	1,080,366

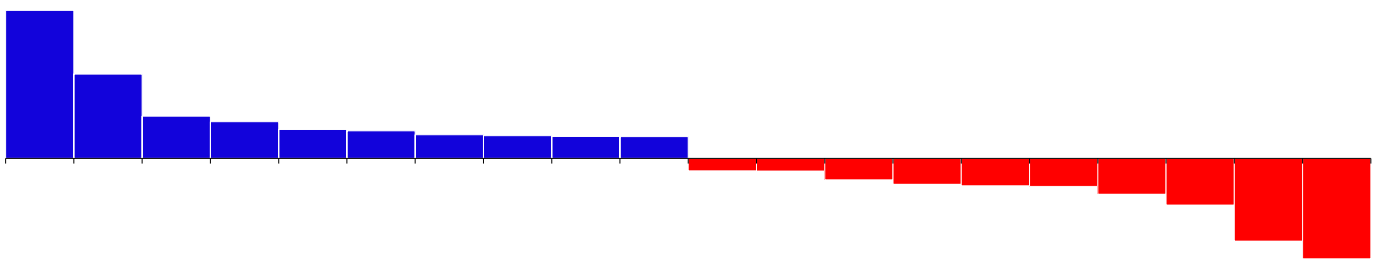
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	-9.2	22.9	0.9	20.0	3.0	103,087
Insurance	0.3	-6.8	-4.8	-7.5	17.2	1.5	43,283
Real Estate	1.1	-13.9	0.9	-21.8	14.0	1.5	754,984
Technology	-0.4	-2.8	42.3	47.4	23.0	4.4	137,162
Oil & Gas	-0.2	-5.1	42.7	14.9	42.9	2.5	62,195
Financial Services	-0.3	-8.7	88.1	70.9	30.0	1.8	176,572
Utilities	-0.2	-2.2	6.3	1.4	12.0	2.2	322,500
Travel & Leisure	0.1	-5.9	-11.9	-6.3	n.a	8.6	89,699
Indus. Goods&Services	-0.1	-2.4	21.5	18.4	13.2	1.7	138,721
Per.& Household Goods	-0.4	-3.6	1.6	6.4	11.2	1.8	52,671
Chemicals	0.3	-2.8	39.4	19.7	8.5	1.6	182,509
Banks	0.0	-6.3	19.5	38.9	8.9	1.7	1,743,134
Car & Parts	0.0	-4.2	26.2	9.7	13.7	1.1	22,614
Basic Resources	-1.2	-9.7	41.6	28.9	26.2	1.4	198,229
Food & Beverage	0.4	-9.0	-7.5	-6.1	20.5	3.0	460,066
Media	-4.9	69.2	115.2	48.4	25.9	1.4	1,896
Cons. & Materials	-0.3	-4.7	47.9	23.0	24.3	1.4	115,871
Health Care	0.0	-1.2	24.0	24.5	15.3	2.3	37,799

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	-0.6	1.0	5.2	2.1	-6.7
USD/JPY	149	0.0	0.4	1.4	7.7	13.7	1.5
USD/CNY	7	0.0	0.0	0.1	1.9	5.8	1.7
KRW/USD	1,339	0.0	-0.9	0.8	3.9	5.8	-6.1
EUR/USD	1	-0.1	-0.7	1.2	4.7	0.7	-8.7
USD/VND	24,445	0.1	0.2	1.4	3.3	3.4	2.1
WTI	84	0.7	2.1	-5.4	11.0	4.7	-3.7
Gasoline	237	7.3	8.3	-13.1	-11.1	-3.6	-9.9
Natural gas	3	-1.2	5.4	21.7	26.8	-25.4	-48.1
Coal	141	-1.0	-2.9	-11.1	7.3	-65.2	-64.1
Gold	1,881	0.4	3.4	-1.7	-3.9	3.1	12.4
China HRC	3,796	-0.2	-2.3	-3.6	-1.4	-8.5	-4.2

Contributors to VN Index



VIC	VNM	SAB	TPB	NVL	BID	VHM	PDR	KDH	GVR	EIB	TCB	SSI	BCM	FPT	MBB	MSN	MWG	HPG	VCB
(2.31%)	(1.48%)	(1.32%)	(2.69%)	(2.77%)	(0.36%)	(0.32%)	(3.84%)	(2.57%)	(0.72%)	(-1.13%)	(-0.31%)	(-1.18%)	(-1.02%)	(-0.62%)	(-0.81%)	(-0.95%)	(-1.83%)	(-1.53%)	(-0.58%)

[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) **HHV – Construction & Materials:** The BOT segment is forecasted to bring a stable cash flow for Deo Ca traffic in the second half of this year. This business also benefits greatly from public investment activities when participating in a series of high-value projects.

2) **DCM - Chemicals:** On October 10, 2023, Ca Mau Fertilizer received a decision to sanction the administrative violation of the post-clearance inspection department, due to the addition of additional excess goods compared to the bill of lading.

3) **VRG - Real Estate:** In the Q3/2023 financial statements, the Company reached VND 5.2 billion of revenue and after-tax losses of VND 4.5 billion due to the expenses for enterprise management of nearly VND 7 billion.

4) **KDH - Real Estate:** Khang Dien Housing Investment and Trading Joint Stock Company has just announced the results of the stock issuance to pay dividends and the results of the stock issuance under the selection program for employees in the company.

Stock of the day

Ha Tay Pharmaceutical JSC - DHT

DHT - Retail: Ha Tay Pharmaceutical (DHT) finalized the plan to sell 11.36% of capital to a Japanese pharmaceutical company over a hundred years old. The offering price is 21,500 VND/share, equivalent to a proceeds of about 181 billion VND. It is known that ASKA is a pharmaceutical company more than 100 years old, headquartered in Tokyo, Japan. ASKA's main business is manufacturing, trading and importing and exporting pharmaceuticals, medicines, medical equipment... In the pharmaceutical segment, the company specializes in internal medicine, obstetrics and gynecology products and urinary tract.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/11/2023	10/12/2023	1W AVG	20 days Trend
1	Retail	76.1	315	934	531	
2	Real Estate	30.3	1,821	2,995	2,298	
3	Health Care	27.5	19	32	25	
4	Oil & Gas	18.1	471	312	264	
5	Basic Resources	15.9	755	1,009	871	
6	Food & Beverage	14.0	668	985	864	
7	Chemicals	13.5	667	1,001	882	
8	Industrial Goods & Services	6.0	854	882	832	
9	Travel & Leisure	3.8	89	94	91	
10	Construction & Materials	2.4	1,047	1,126	1,100	
11	Banks	-3.0	1,337	1,573	1,622	
12	Financial Services	-6.0	2,390	2,372	2,523	
13	Personal & Household Goods	-10.4	144	112	125	
14	Automobiles & Parts	-11.4	102	120	135	
15	Utilities	-12.8	149	155	177	
16	Technology	-17.6	257	208	252	
17	Media	-19.0	10	8	9	

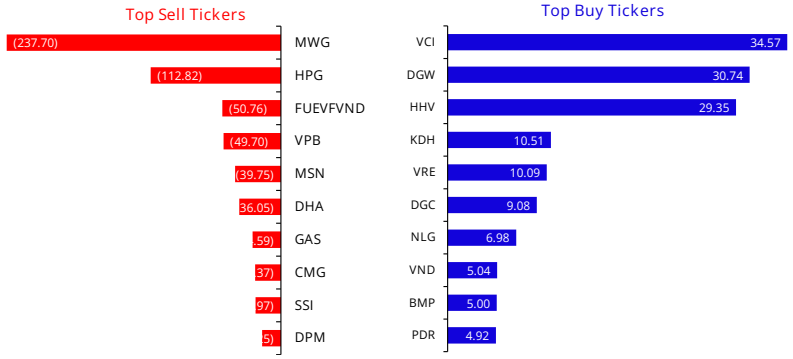
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	48,400	-1.8	3.0	12.8	167.5	668.4	
HPG	Hoa Phat Group	Basic Resources	25,800	-1.5	3.6	43.3	48.3	572.6	
PDR	Phat Dat Real Estate	Real Estate	24,350	3.8	7.7	79.0	91.0	343.4	
PVD	PetroVietNam Drilling & Well	Oil & Gas	28,000	0.7	8.3	56.9	95.5	273.1	
DGC	Ducgiang Chemicals	Chemicals	97,900	0.9	5.3	66.2	38.1	431.8	
VIC	VinGroup	Real Estate	46,500	2.3	2.0	-13.6	39.9	359.3	
VNM	Vinamilk	Food & Beverage	75,500	1.5	3.9	-0.8	100.8	191.2	
NVL	Novaland	Real Estate	14,850	2.8	7.6	6.1	38.8	303.3	
DGW	Digiworld Corporation	Retail	60,700	2.0	10.4	60.8	75.8	163.8	
CII	Ho Chi Minh Infrastructure	Construction & Materials	18,600	-1.1	3.3	44.2	52.1	203.6	
PVT	PVTrans	Industrial Goods & Services	29,250	1.2	9.6	33.0	66.2	174.3	
KBC	Kinh Bac Urban Development	Real Estate	32,400	1.3	5.2	33.9	33.7	265.1	
ITA	Tan Tao Industrial Park	Real Estate	6,150	6.0	9.2	51.9	455.6	75.4	
VCI	Viet Capital Securities	Financial Services	42,450	1.2	12.0	82.6	24.9	277.3	
HCM	Ho Chi Minh Securities	Financial Services	31,500	1.1	8.6	57.5	45.2	172.6	

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)	
SIP	Saigon VRG Investment	Media	62,900	3.8	5.7	4.0	4.4	62.90	
DHC	Dong Hai Bentre	Basic Resources	46,800	4.0	5.2	42.7	5.1	46.80	
OGC	Ocean Group	Financial Services	6,840	6.9	22.1	-18.6	18.6	6.84	
TLD	Thang Long Deco	Real Estate	5,600	6.9	24.7	90.5	20.4	5.60	
ST8	Sieu Thanh Corp.	Technology	18,000	1.7	2.9	135.3	3.0	18.00	
HAX	Hang Xanh Motors Service	Automobiles & Parts	15,100	2.0	4.9	15.8	3.3	15.10	
ITA	Tan Tao Industrial Park	Real Estate	6,150	6.0	9.2	51.9	7.8	6.15	
LGL	Long Giang Investment	Real Estate	4,480	6.9	9.5	45.9	9.4	4.48	
ABS	BinhThuan Agriculture Services	Retail	6,450	-0.8	0.9	23.6	-0.3	6.45	
TEG	TECGROUP	Real Estate	9,960	-6.9	-1.4	34.0	-4.1	9.96	

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



Foreign Investor Trading Activities (VNDbn)

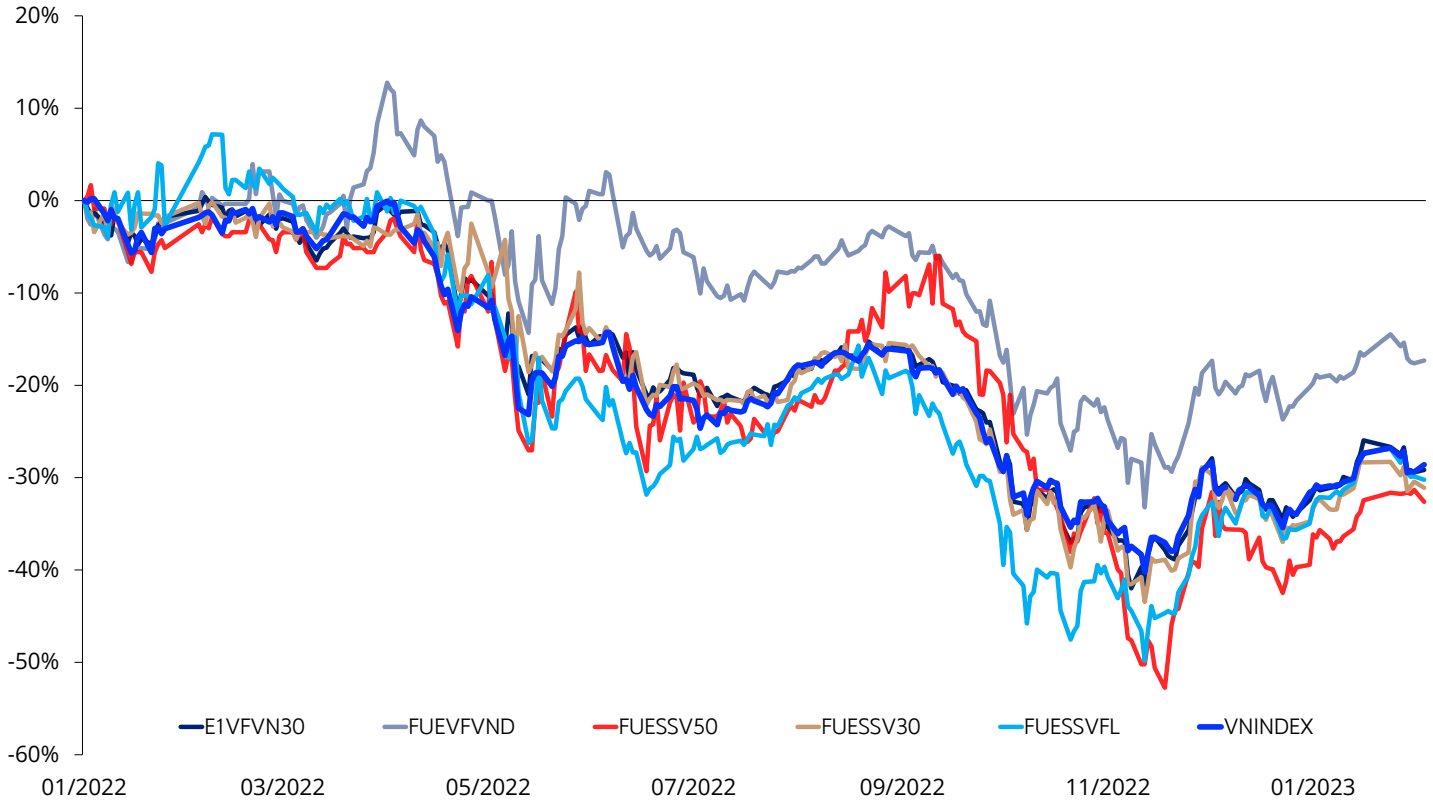
Date	Buy	Sell	Net value
10/12/2023	767.05	1426.76	-659.7
10/11/2023	927.51	904.98	22.5
10/10/2023	860.65	1146.87	-286.2
10/9/2023	645.93	1356.07	-710.1
10/6/2023	901.53	765.37	136.2
10/5/2023	380.76	1113.64	-732.9
10/4/2023	1372.56	1182.44	190.1
10/3/2023	1200.78	1360.94	-160.2
10/2/2023	777.97	600.03	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

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	0.3%	-8.2%	15.4%	605,900	12.1	
2	SSIAM VNX50 ETF	FUESSV50	19,000	-2.1%	1.7%	35.2%	21,100	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,650	-0.5%	-6.4%	30.0%	352,200	6.6	
4	DCVFMVN Diamond ETF	FUEVFVND	26,400	0.2%	-4.7%	17.9%	2,829,700	74.7	
5	VinaCapital VN100 ETF	FUEVN100	15,480	1.2%	-6.8%	19.5%	96,900	1.5	
6	SSIAM VN30 ETF	FUESSV30	14,300	-0.2%	-7.4%	14.6%	3,500	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,760	-0.2%	-6.1%	15.4%	2,500	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,460	0.5%	-6.3%	17.2%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,690	0.9%	-6.8%	15.6%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,380	0.7%	-7.2%	28.1%	209,100	2.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,600	0.0%	-6.1%	25.9%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,030	0.0%	-4.4%	n.a	20,200	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,900	2.1%	20.0%	n.a	5,600	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	311.0	1.3	-36.3	14.0	24.9	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	14.9	46.0	1.0	1.71	1.6	12.0	48.2
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	161.9	-15.5	-24.3	46.3	34.9	0.9	1.33	1.4	9.0	84.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	782.6	-19.5	-77.7	20.3	29.9	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	16.5	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	13.5	31.8	0.9	1.86	1.7	11.4	61.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	13.3	25.1	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	13.4	23.8	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.3	1.8	12.3	15.1	34.2	0.9	1.85	1.7	11.5	61.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.0	0.7	1.1	25.8	34.6	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.1	0.0	3.0	n.a	23.3	1.0	1.58	1.4	8.5	68.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.4	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