Wednesday, September 6, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" VN-Index closes above 1,245 points "

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

▶ At the end of the session, VN-Index gained 10.52 points, equivalent to 0.85%, reaching 1,245.5 points; HNX-Index increased 3.08 points (1.22%), reaching 255.36 points. Market liquidity reached VND 25.2 trillion, equivalent to about 1,131 million shares traded. Foreign investors net sell VND 106 billion, focusing mainly on HDG and SSI.

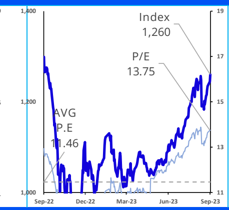
▶ HPG (+4.32%), VPB (+3.81%) and GAS (+1.91%) were the three tickers that contributed the most to the market's green color. On the contrary, VIC (-1.12%), BID (-0.42%) and HVN (-1.11%) were the three tickers that lost the most points in the market.

▶ Building material and Securities were two impressive gainers today with typical stocks such as HSG and FTS.

▶ Technical perspective: After the market plummeted more than 50 points on August 18 and closed at 1,180. Up to now, the market has increased again by 65 points with 6 consecutive sessions and liquidity increased steadily with each session. Even so, the RSI has not yet entered the overbought zone. Currently, the market is approaching the resistance area of 1,250 zone, but with the current strong upward momentum, VNINDEX may move towards the 1,300 zone in the near future.

VN Index

VN30 Index



HNX Index

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,246	0.9	1.6	-2.5	16.9	1.9	4,940,588
VN30 Index	1,260	1.2	2.3	-3.0	13.7	1.8	3,540,493
VN Midcap	1,787	1.1	6.8	3.2	16.1	1.6	871,670
VN Smallcap	1,463	1.2	2.5	-6.8	24.2	1.1	253,945
HNX Index	255	1.2	5.3	-12.9	27.7	1.4	290,626
UpCom	95	0.3	3.1	3.2	12.1	1.6	1,107,187

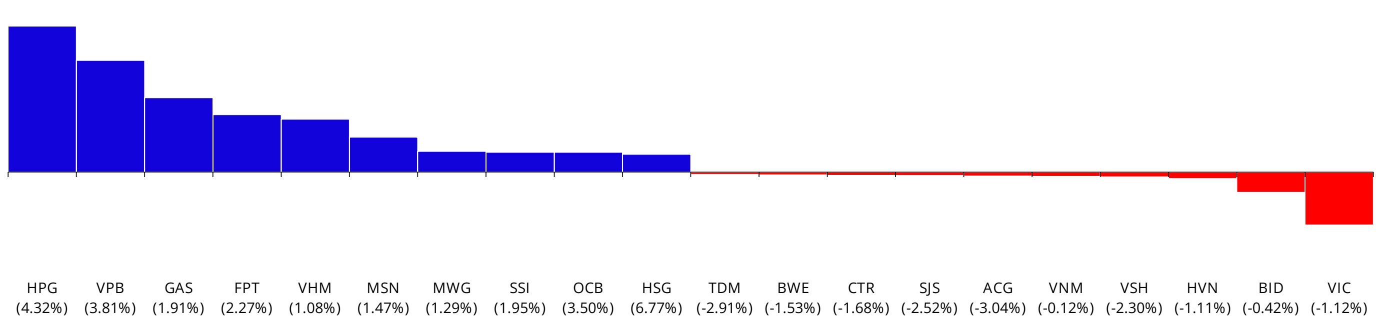
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	4.0	32.9	0.8	21.6	3.2	111,492
Insurance	0.4	-1.8	2.1	-19.4	18.5	1.6	46,453
Real Estate	0.4	-2.6	19.8	-19.6	16.6	1.8	896,258
Technology	2.0	17.0	46.6	28.6	23.7	4.5	141,251
Oil & Gas	0.4	-1.8	42.7	-0.2	44.4	2.6	64,415
Financial Services	2.5	13.9	96.4	27.0	31.4	1.9	184,395
Utilities	1.3	0.4	8.9	-7.8	12.3	2.2	330,192
Travel & Leisure	0.3	1.0	-6.1	-17.5	n.a	9.2	95,605
Indus. Goods&Services	0.3	2.4	23.5	3.0	13.4	1.8	141,037
Per.& Household Goods	0.4	0.4	3.1	-6.9	11.3	1.9	53,465
Chemicals	0.4	3.0	39.6	-15.2	8.5	1.6	182,817
Banks	0.5	1.1	27.9	12.8	9.5	1.8	1,864,830
Car & Parts	1.6	6.0	30.6	2.3	14.2	1.2	23,401
Basic Resources	4.0	6.0	57.6	13.8	29.1	1.6	220,705
Food & Beverage	0.4	1.7	0.6	-14.0	22.3	3.3	500,480
Media	0.6	-3.5	32.8	-28.9	16.0	0.9	1,170
Cons. & Materials	1.4	3.1	52.8	-5.1	25.4	1.4	119,736
Health Care	2.2	1.2	25.5	17.2	15.6	2.3	38,242

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	-0.1	1.2	2.7	0.6	1.2	-5.0
USD/JPY	147	-0.2	0.8	3.5	5.6	12.5	3.3
USD/CNY	7	0.1	0.3	1.6	2.7	6.0	5.1
KRW/USD	1,331	0.0	0.5	1.9	1.7	5.1	-3.0
EUR/USD	1	-0.1	1.8	2.5	-0.4	-0.3	-7.7
USD/VND	24,060	-0.1	-0.3	1.4	2.4	1.8	2.3
WTI	86	-0.5	6.3	4.1	20.2	7.5	-0.7
Gasoline	237	-8.1	-15.0	-14.8	-7.5	-3.6	-1.9
Natural gas	3	-0.4	0.6	-0.2	13.7	-42.5	-68.4
Coal	161	2.5	0.6	17.2	16.5	-60.3	-64.9
Gold	1,923	-0.2	-1.0	-0.7	-2.1	5.4	13.0
China HRC	3,966	-0.4	1.6	-1.6	3.5	-4.4	-0.4

Contributors to VN Index



[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

Companies News

1) TLG - Personal & Household Goods: Thien Long Group Joint Stock Company announced the business results in the first 7 months of the year with a net revenue of VND 2,218 billion, passing by the same period. In particular, the revenue from exports reached VND 538 billion.

2) TNG - Personal & Household Goods: After the decline in June, the revenue at TNG textile has grown again and reached VND 4,837 billion after the first 8 months of 2023.

3) HVN - Travel & Leisure: Vietnam Airlines continues to increase frequency on many routes to Europe, Australia and China, thereby restoring nearly 90% of the frequency of international flight networks.

4) HPX - Real Estate: Hai Phat Investment Joint Stock Company announced the 2022 Auditing Model, the company unexpectedly reported a net loss of more than VND 60 billion, while the report was independent of interest to VND 140 billion.

Stock of the day

SMC Trading Investment Joint Stock Company - SMC

SMC - Basic Resources: SMC steel aims to consume 440,000 tons of steel of all kinds and "strive for no losses" in the last 6 months of the year.

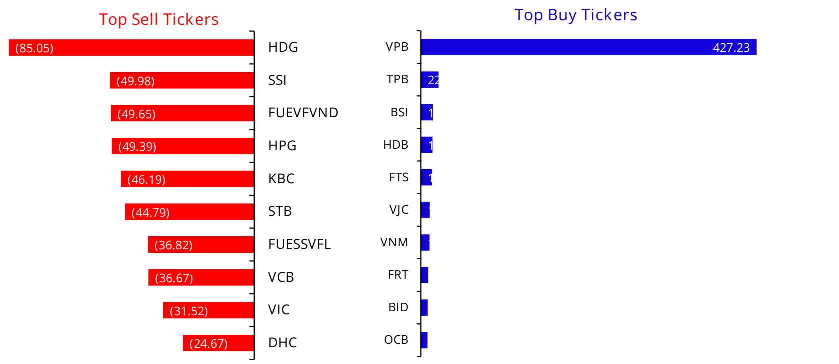
Cashflow Trend

Cash flow between industry groups (VNDbn)						
No	Sectors	% Liqidity Change AVG 1W	9/5/2023	9/6/2023	1W AVG	20 days Trend
1	Basic Resources	83.8	1,389	2,809	1,529	
2	Health Care	79.7	16	38	21	
3	Technology	33.6	164	273	204	
4	Chemicals	16.2	821	1,016	874	
5	Real Estate	15.4	5,391	6,807	5,901	
6	Travel & Leisure	9.2	185	139	127	
7	Utilities	8.4	254	230	212	
8	Banks	8.1	4,018	3,408	3,153	
9	Oil & Gas	4.6	189	140	134	
10	Construction & Materials	4.4	1,572	1,664	1,594	
11	Industrial Goods & Services	3.5	1,188	1,141	1,102	
12	Food & Beverage	-0.1	1,525	1,360	1,361	
13	Personal & Household Goods	-0.1	154	179	179	
14	Financial Services	-1.4	3,601	3,418	3,468	
15	Automobiles & Parts	-4.8	343	263	276	
16	Retail	-14.5	714	568	664	
17	Insurance	-22.5	58	37	48	

Top 15 tickers in trading value 1 week										
Ticker	Company name	Sectors	Performance				Trading Stats			
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend	
HPG	Hoa Phat Group	Basic Resources	29,000	4.3	8.0	61.1	124.1	1482.4		
DXG	Dat xanh real estate	Real Estate	22,250	0.7	0.7	74.5	148.4	907.6		
HSG	Hoa Sen Group	Basic Resources	21,300	6.8	10.9	89.9	131.2	495.2		
NKG	Nam Kim Steel	Basic Resources	21,150	6.8	13.7	72.7	133.2	427.4		
DIG	DIC Corp	Real Estate	29,450	1.7	6.3	105.9	36.9	775.3		
VPB	VPBank	Banks	21,800	3.8	7.4	21.8	70.1	495.6		
VHM	Vinhomes	Real Estate	55,900	1.1	2.2	16.5	54.3	546.4		
VIX	VIX Securities	Financial Services	20,100	2.3	7.2	255.6	29.0	848.6		
HDC	Ba Ria - Vung Tau House Development	Real Estate	38,000	5.0	10.8	64.4	114.7	305.8		
VIC	VinGroup	Real Estate	61,600	-1.1	-4.8	14.5	13.9	1189.5		
NVL	Novaland	Real Estate	21,800	1.9	9.0	55.7	13.0	993.1		
STB	Sacombank	Banks	33,050	1.1	4.4	46.9	15.8	754.8		
MBB	MBBank	Banks	19,250	0.5	5.8	29.5	60.8	263.4		
HDG	HA DO Construction	Real Estate	30,500	-1.0	4.6	21.4	147.0	160.3		
FPT	FPT Corp	Technology	99,000	2.3	5.3	48.0	63.1	242.8		

Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
BMP	Binh Minh Plastics	Construction & Materials	93,700	7.0	7.1	56.2	6.0	93.70	
DHC	Dong Hai Bentre	Basic Resources	44,050	6.9	10.4	34.3	7.9	44.05	
DBD	Binh Dinh Pharmaceutical	Health Care	53,000	2.7	2.1	34.3	3.0	53.00	
LHG	Long Hau Corp	Real Estate	28,950	4.3	6.0	35.6	4.9	28.95	
OCB	OCB Bank	Banks	20,700	3.5	11.3	15.0	6.1	20.70	
CCL	Cuu Long Petro Urban Development	Real Estate	8,750	7.0	7.1	68.3	7.8	8.75	
PPC	Pha Lai Thermal Power	Utilities	15,000	1.4	5.6	18.6	3.7	15.00	
TDG	TDG Global Investment	Utilities	4,810	6.9	6.7	43.4	7.1	4.81	
JVC	Japan Vietnam Medical Investment and Dev	Health Care	4,300	3.9	5.9	41.0	5.3	4.30	
DLG	Duc Long Gia Lai Group	Basic Resources	2,860	-4.7	-6.2	31.2	-6.9	2.86	

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



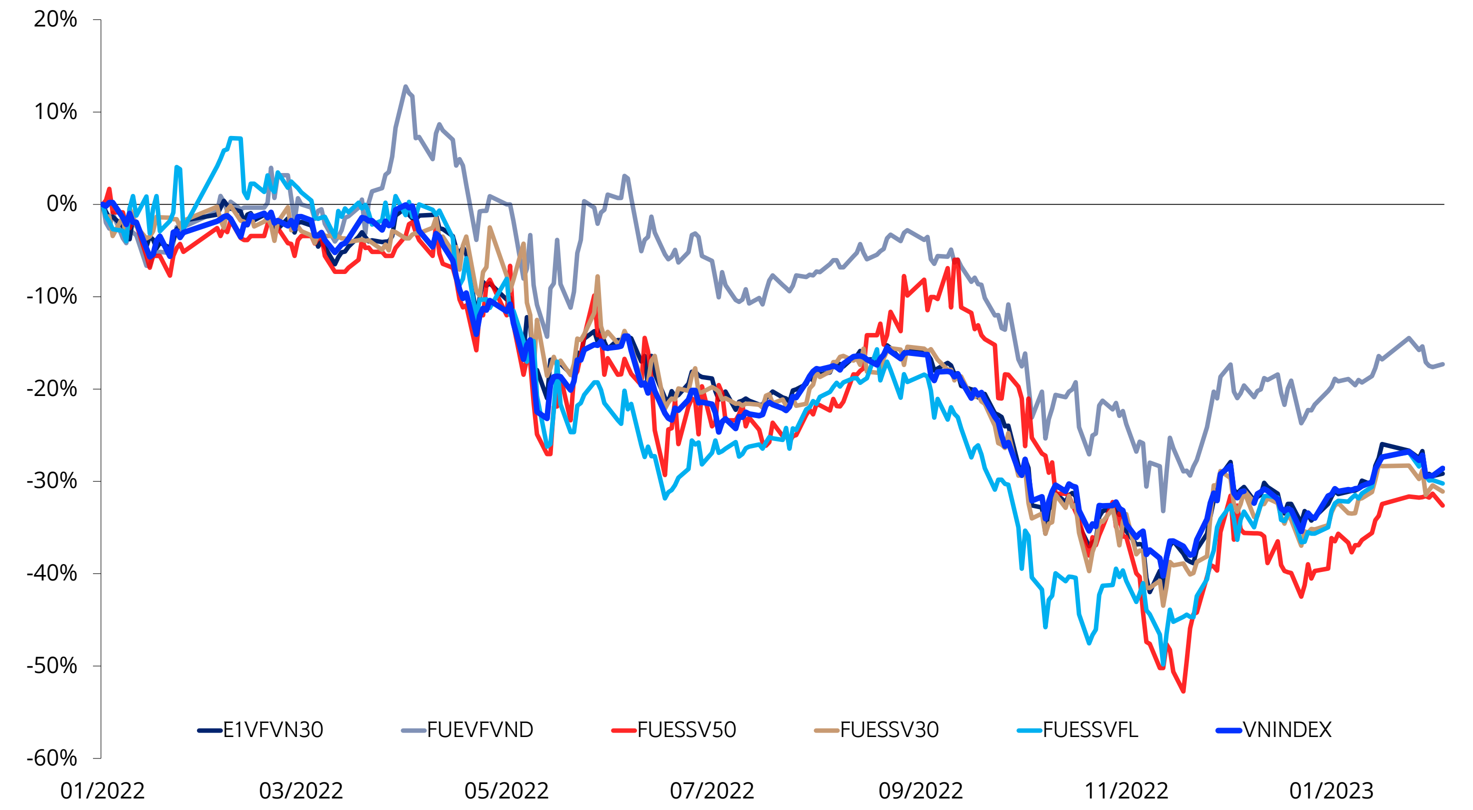
Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/6/2023	1445.84	1551.89	-106.1
9/5/2023	1556.42	1943.82	-387.4
8/31/2023	2276.87	1821.67	455.2
8/30/2023	1404.71	878.81	525.9
8/29/2023	1431.99	1630.66	-198.7
8/28/2023	1476.95	1344.48	132.5
8/25/2023	1089.12	1933.25	-844.1
8/24/2023	1361.11	1126.82	234.3
8/23/2023	1783.41	2338.55	-555.1
8/22/2023	1536.09	2261.14	-725.1
8/21/2023	2664.63	2570.76	93.9
8/18/2023	2554.69	2125.97	428.7
8/17/2023	1931.68	1810.97	120.7
8/16/2023	1227.32	1251.14	-23.8
8/15/2023	1063.24	1597.31	-534.1
8/14/2023	1219.8	2171.39	-951.6

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	21,640	1.2%	2.4%	24.9%	1,143,200	24.5	
2	SSIAM VNX50 ETF	FUESSV50	18,990	0.0%	0.4%	35.2%	5,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,710	0.3%	4.0%	37.4%	1,080,800	21.3	
4	DCVFMVN Diamond ETF	FUEVFVND	27,550	0.5%	4.4%	23.0%	2,738,900	74.8	
5	VinaCapital VN100 ETF	FUEVN100	16,550	0.9%	2.6%	27.8%	113,100	1.9	
6	SSIAM VN30 ETF	FUESSV30	15,360	0.4%	1.7%	23.1%	14,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,890	1.2%	2.1%	24.9%	18,000	0.3	
8	IPAAM VN100 ETF	FUEIP100	9,120	1.1%	3.2%	26.3%	3,500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,250	0.7%	1.9%	24.1%	3,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,050	0.5%	6.1%	36.4%	15,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,080	-0.5%	1.5%	31.6%	500	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,440	0.1%	3.5%	n.a	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,200	-4.6%	-19.9%	n.a	5,800	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	338.2	-41.6	-46.6	-1.4	26.0	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.8	0.1	0.1	-7.9	47.3	1.0	1.58	1.8	12.9	47.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	186.4	-3.7	-5.0	8.7	36.0	0.8	1.28	1.4	9.4	83.6
4	DCVFMVN Diamoı	DCVFM	5/12/2020	VND	857.6	-39.5	-28.0	-0.1	30.8	0.9	1.89	1.9	10.9	86.5
5	VinaCapital VN10(	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-1.5	27.9	0.9	1.70	1.7	13.0	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.4	0.1	0.4	-5.1	33.6	0.9	1.74	1.8	12.2	60.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.4	-3.1	25.9	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	-2.5	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	12.5	0.0	10.2	-2.9	34.3	0.9	1.74	1.8	12.2	60.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.7	0.0	0.4	n.a	34.0	1.2	1.46	1.5	13.9	45.2
11	KIM Growth VNFIN	KIM	11/3/2022	VNFS	13.0	0.5	8.7	n.a	22.3	1.0	1.49	1.4	9.0	67.4
12	MAFM VNDIAMON	MAFM	3/2/2023	VND	n.a	0.8	5.1	n.a	n.a	1.1	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

Shinhan Investment Network

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