Tuesday, October 3, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The market evaporated 37 points "

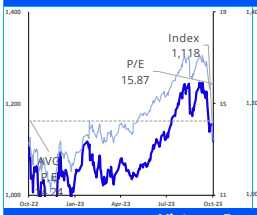
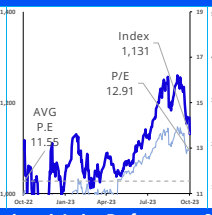
▶ In Tuesday's session, liquidity increased sharply and two main indexes decreased, showing negative investor sentiment.

▶ At the end of the session, VN-Index decreased 37.15 points, equivalent to 3.22%, reaching 1,118.1 points; HNX-Index decreased 10.04 points (4.24%), reaching 226.68 points. Market liquidity reached VND 21.06 trillion, equivalent to about 991 million shares traded. Foreign investors net sell VND 160 billion, focusing mainly on CTG and VPB.

▶ DBD (+2.88%), BWE (+1.08%) and DPM (+0.53%) were the three tickers that contributed the most to the market's green color. On the contrary, BID (-5.46%), VIC (-5.12%) and HPG (-5.34%) were the three tickers that lost the most points in the market.

▶ Securities and Real Estate were two industry groups that decreased sharply today with typical stocks such as VND and NVL.

▶ Technical perspective: The market created a downward gap and closed with a Marubozu candlestick, showing that strong selling pressure occurred during the session. In the long term, the lower edge of the long-term price channel formed in October 2022 will play a supporting role for the market. In addition, the MA200 line at 1,100 points will be a hard support area to maintain the long-term growth trend.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,118	-3.2	-8.7	2.9	15.9	1.8	4,625,989
VN30 Index	1,131	-3.1	-8.4	2.6	12.9	1.7	3,305,783
VN Midcap	1,580	-4.4	-10.0	10.2	15.1	1.5	825,676
VN Smallcap	1,322	-3.6	-7.8	2.6	23.1	1.1	246,349
HNX Index	227	-4.2	-9.2	-4.8	26.0	1.3	291,012
UpCom	87	-2.3	-7.1	4.7	12.1	1.6	1,080,201

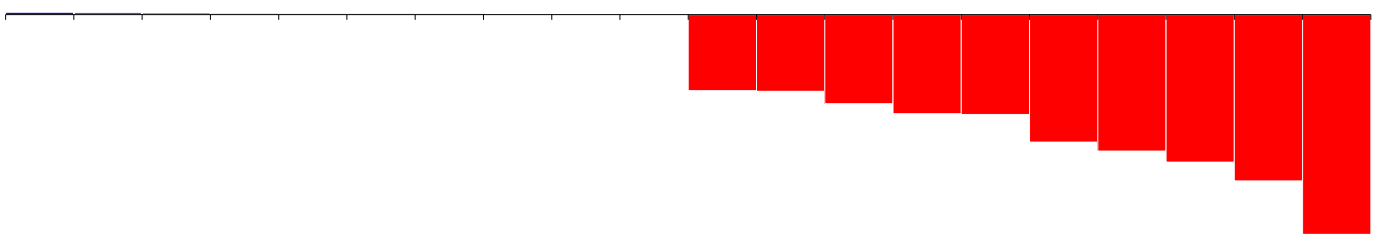
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-5.0	-6.9	20.9	0.9	19.7	2.9	101,413
Insurance	-1.0	-7.4	-6.4	-12.9	16.9	1.5	42,568
Real Estate	-4.2	-18.9	-3.6	-26.2	13.4	1.4	720,785
Technology	-1.2	-5.2	36.1	32.9	22.0	4.2	131,136
Oil & Gas	-4.4	-6.0	42.7	15.6	41.0	2.4	59,388
Financial Services	-6.3	-10.1	71.8	38.6	27.4	1.7	161,282
Utilities	-3.0	-0.4	6.0	-1.2	12.0	2.1	321,453
Travel & Leisure	-1.6	-4.2	-12.6	-10.4	n.a	8.6	88,983
Indus. Goods&Services	-3.0	-4.0	17.1	12.2	12.7	1.7	133,665
Per.& Household Goods	-2.1	-3.4	-1.4	3.9	10.8	1.8	51,101
Chemicals	-4.4	-5.8	29.1	0.8	7.8	1.5	169,061
Banks	-2.5	-6.9	17.2	25.1	8.7	1.7	1,708,596
Car & Parts	-3.3	-9.9	17.3	-0.7	12.7	1.0	21,017
Basic Resources	-5.1	-9.5	36.3	17.4	25.2	1.4	190,891
Food & Beverage	-2.9	-7.1	-7.9	-10.9	20.4	3.0	457,997
Media	1.9	46.9	91.3	11.2	23.0	1.2	1,685
Cons. & Materials	-3.5	-8.2	36.6	8.1	22.4	1.3	107,004
Health Care	-1.0	-0.8	22.0	19.5	15.5	2.3	37,180

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.1	0.7	2.7	3.9	3.4	-4.2
USD/JPY	150	0.0	0.5	2.3	3.6	14.3	3.7
USD/CNY	7	-0.2	-0.1	0.1	0.8	5.8	1.4
KRW/USD	1,349	0.1	1.4	2.0	3.8	6.6	-5.1
EUR/USD	1	-0.1	0.8	2.9	4.0	2.1	-6.3
USD/VND	24,390	0.1	0.0	1.3	3.1	3.2	2.1
WTI	89	0.0	-1.7	3.9	27.3	10.7	6.2
Gasoline	237	-1.7	-7.5	-8.5	-3.7	-3.6	-5.7
Natural gas	3	-0.5	6.4	2.2	4.3	-36.8	-56.3
Coal	155	-1.2	-3.4	-1.1	20.7	-61.8	-64.4
Gold	1,828	0.0	-3.8	-5.9	-4.9	0.2	7.5
China HRC	3,885	0.7	-1.3	-1.2	0.6	-6.3	-3.3

Contributors to VN Index



DBD	BWE	DPM	YEG	VSH	CVT	SHI	TTA	RDP	TDW	CTG	MWG	MSN	VPB	GVR	GAS	VHM	HPG	VIC	BID
(2.88%)	(1.08%)	(0.53%)	(6.67%)	(0.46%)	(3.26%)	(1.83%)	(2.42%)	(6.64%)	(6.33%)	(-2.84%)	(-5.59%)	(-4.39%)	(-3.67%)	(-6.86%)	(-3.36%)	(-3.72%)	(-5.34%)	(-5.12%)	(-5.46%)

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** Market:

In the session of October 3, 2023, VN-Index continued to lose 37 points and reached its lowest level in the past 3 months after only about 2 weeks. We identify some reasons leading to the sharp decline in stock prices as follows:

▶ Domestic:

1) **Exchange rate pressure:** Exchange rate is still tense even though the State Bank has issued about 100 trillion T-Bills to absorb excess VND liquidity. This causes concern that the State Bank will have to continue to intervene through continuing to issue T-Bill or, in bad cases, have to sell USD reserves.

2) **Vietnam's economic data in the third quarter was lower than expectations.** Q3 GDP only increased by 5.33% (YoY) and from there it can be seen that GDP growth for the whole year will hardly reach the previously forecast levels.

▶ International:

1) **The Fed signals that it will continue to maintain high interest rates for longer.**

2) **Oil and commodity prices increased sharply again.** These variables are going against the FED's expectations of reducing interest rates.

** Companies:

1) **VJC – Travel & Leisure:** Vietjet has just opened 5 new international routes, connecting Hanoi with Hong Kong (China), Phu Quoc with Taipei (Taiwan, China) and Busan (Korea), TP. Ho Chi Minh with Adelaide and Perth (Australia).

2) **VGC - Construction & Materials:** In the first 9 months of the year, Viglacera's consolidated profit reached VND 1,590 billion, the parent company's profit was VND 1,694 billion, exceeded the plan in 31% and 29% respectively.

3) **SBT - Food & Beverage**: Year 2022 - 2023 (Report period from July 1, 2022 - 30/6/2023), Thanh Thanh Cong - Bien Hoa Joint Stock Company reports VND 604.6 billion, down 31% compared to the same period before.

4) **DXG - Real Estate:** Sanctioning the investor of the Gem Sky World project mobilized capital in contravention of regulations. The project is invested by Ha An Real Estate Business Investment Joint Stock Company, Dat Xanh Group is a project development unit.

Stock of the day

▶ **Bank for Foreign Trade of Vietnam - VCB**

VCB - Banks: Vietcombank has just announced that it will apply a new deposit interest rate schedule and reduce it by 0.2 percentage points for a series of terms of 3 months or more. With an interest rate of 5.3%/year for terms of 12 months or more, Vietcombank has brought this bank's deposit interest rate to a historic low, lower than the Covid-19 period. Specifically, Vietcombank once listed the 12-month term interest rate at 5.5%/year during the period from July 2021 to July 2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/2/2023	10/3/2023	1W AVG	20 days Trend
1	Media	213.5	1	4	1	
2	Basic Resources	73.8	642	1,842	1,060	
3	Insurance	64.1	13	37	23	
4	Health Care	48.1	11	25	17	
5	Retail	42.1	341	813	572	
6	Construction & Materials	41.8	802	1,421	1,002	
7	Financial Services	41.6	1,869	4,046	2,858	
8	Automobiles & Parts	41.1	85	208	148	
9	Chemicals	37.5	555	1,014	737	
10	Real Estate	37.3	1,664	4,021	2,929	
11	Banks	34.8	1,493	3,047	2,261	
12	Food & Beverage	28.7	1,036	1,232	958	
13	Industrial Goods & Services	26.9	791	1,313	1,035	
14	Personal & Household Goods	20.7	97	135	112	
15	Utilities	18.4	125	220	186	
16	Oil & Gas	6.3	93	126	118	
17	Technology	-8.2	115	198	216	

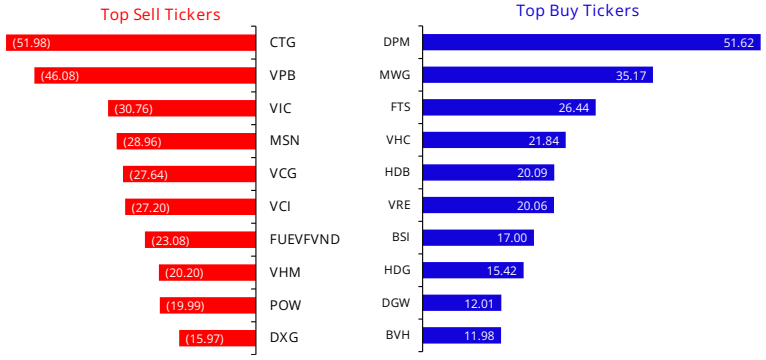
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	24,800	-5.3	-5.3	37.8	92.7	1024.7	
STB	Sacombank	Banks	29,200	-5.3	-6.9	29.8	82.0	989.9	
SSI	SSI Securities Corp.	Financial Services	30,200	-5.9	-2.3	70.6	49.3	1302.1	
VND	VNDIRECT	Financial Services	19,650	-6.9	-4.8	45.6	60.3	838.4	
DIG	DIC Corp	Real Estate	23,350	-7.0	-4.7	63.3	45.3	659.6	
PVT	PVTrans	Industrial Goods & Services	26,600	-6.8	3.3	20.9	101.8	257.2	
MWG	Mobile World Investment	Retail	49,000	-5.6	-4.9	14.2	39.8	446.0	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	16,200	-1.8	7.3	84.0	103.6	246.8	
HSG	Hoa Sen Group	Basic Resources	18,700	-7.0	-1.6	66.8	52.3	352.5	
VCI	Viet Capital Securities	Financial Services	38,900	-6.9	-4.5	67.3	46.7	368.1	
KBC	Kinh Bac Urban Development	Real Estate	30,250	-6.3	-4.4	25.0	49.3	343.9	
DGW	Digiworld Corporation	Retail	53,900	-6.9	-0.2	42.8	93.3	220.8	
NVL	Novaland	Real Estate	14,350	-6.8	-5.3	2.5	31.9	437.6	
DCM	PetroVietnam Camau Fertilizer	Chemicals	32,750	-3.0	4.0	23.6	103.6	193.0	
ANV	Nam Viet	Food & Beverage	37,900	-1.6	6.5	68.1	79.3	208.0	

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)	
RDP	Rang Dong Plastic	Chemicals	10,600	6.6	19.8	51.4	15.9	10.60	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,460	2.4	12.4	-4.3	6.0	8.46	
CTI	CuongThuan IDICO	Construction & Materials	15,250	1.0	5.2	20.1	2.8	15.25	
SHI	SONHA Corp	Basic Resources	13,900	1.8	1.5	-7.0	1.7	13.90	
BMI	Bao Minh Insurance	Insurance	26,000	0.0	1.0	20.9	-0.4	26.00	
HID	Halcom Vietnam	Construction & Materials	3,180	-4.2	-5.1	4.6	-3.5	3.18	
TTF	Truong Thanh Furniture	Basic Resources	4,300	-6.1	-4.4	5.4	-6.2	4.30	
HII	An Tien Industries	Chemicals	4,950	-5.2	-6.1	19.9	-5.6	4.95	
TDM	Thu Dau Mot Water	Utilities	40,500	-2.4	1.3	9.5	-1.1	40.50	
PTB	Phu Tai JSC.	Basic Resources	58,000	-0.9	-1.5	38.4	-0.9	58.00	

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



Foreign Investor Trading Activities (VNDbn)

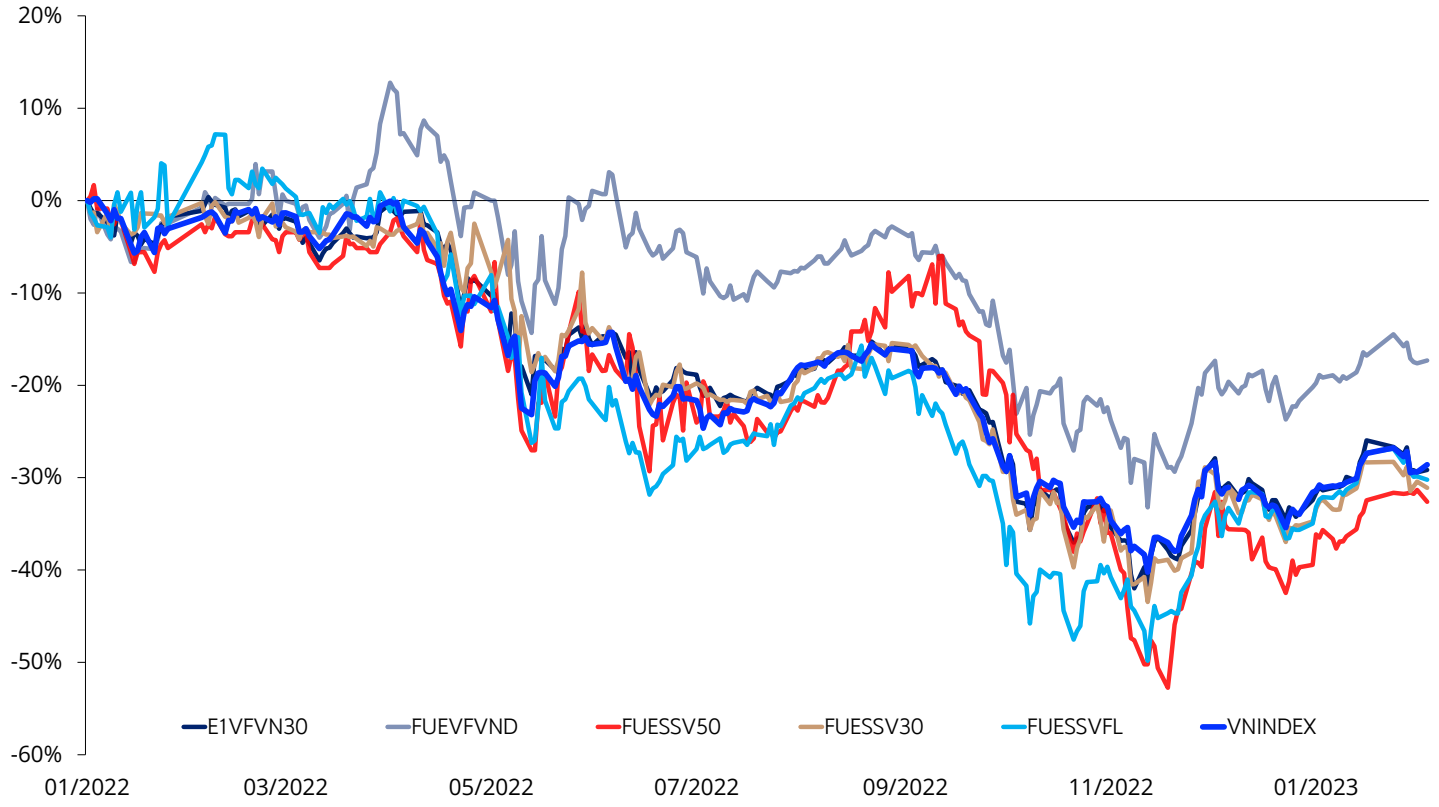
Date	Buy	Sell	Net value
10/3/2023	1190.37	1350.61	-160.2
10/2/2023	777.97	600.03	177.9
9/29/2023	1033.39	1568.22	-534.8
9/28/2023	1114.04	1615.19	-501.2
9/27/2023	1508.93	1194.03	314.9
9/26/2023	2178.05	1526.62	651.4
9/25/2023	1962.73	1260.81	701.9
9/22/2023	1709.88	1903.41	-193.5
9/21/2023	1224.91	1586.99	-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
9/12/2023	1776.6	1639.41	137.2

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	19,550	-2.5%	-7.8%	12.8%	651,000	12.8	
2	SSIAM VNX50 ETF	FUESSV50	18,480	-0.4%	-2.3%	31.5%	4,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,960	-3.9%	-7.9%	25.2%	705,500	12.7	
4	DCVFMVN Diamond ETF	FUEVFVND	25,740	-2.5%	-4.9%	14.9%	2,033,800	52.6	
5	VinaCapital VN100 ETF	FUEVN100	14,950	-3.7%	-8.2%	15.4%	470,200	7.1	
6	SSIAM VN30 ETF	FUESSV30	14,050	-1.9%	-7.1%	12.6%	14,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,370	-3.2%	-8.7%	12.2%	4,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,580	-0.2%	-4.1%	18.8%	3,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,430	-4.4%	-8.6%	11.7%	4,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,020	-3.2%	-7.7%	23.7%	52,700	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,770	0.0%	-1.5%	27.9%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,750	-3.0%	-5.1%	n.a	1,900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,000	-3.2%	11.5%	n.a	11,000	0.2	

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	313.7	-1.9	-36.8	4.0	25.5	1.0	1.81	1.8	12.1	60.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.3	0.1	0.1	-1.2	46.9	1.0	1.71	1.6	12.1	48.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	162.2	-15.2	-20.9	23.9	35.4	0.9	1.36	1.3	8.9	84.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	798.1	-33.2	-72.3	8.2	30.5	0.9	1.90	1.9	11.0	86.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	6.0	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	3.3	33.1	0.9	1.85	1.7	11.5	60.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	3.6	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	7.8	24.0	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.0	1.5	12.0	3.3	34.5	0.9	1.85	1.7	11.5	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.4	0.0	0.5	5.5	33.7	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	22.4	1.0	1.58	1.4	8.5	68.4
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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