Thursday, October 5, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Weak buying demand "

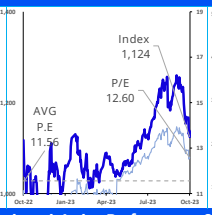
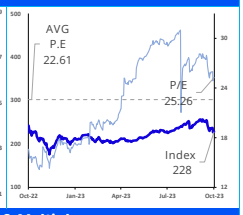
▶ In Thursday's session, liquidity decreased slightly and two main indexes decreased, showing negative investor sentiment.

▶ At the end of the session, VN-Index decreased 14.78 points, equivalent to 1.31%, reaching 1,113.8 points; HNX-Index decreased 2.19 points (0.95%), reaching 228.01 points. Market liquidity reached VND 13.0 trillion, equivalent to about 609 million shares traded. Foreign investors net sell VND 732 billion, focusing mainly on VNM and CTG.

▶VGC (+5.91%), GVR (+1.54%) and HAG (+4.92%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-2.09%), BID (-2.12%) and CTG (-2.77%) were the three tickers that lost the most points in the market.

▶ Wholesales and Real Estate were two industry groups that decreased sharply today with stocks such as PLX and DXG.

▶ Technical perspective: VNINDEX opened with a gain but could not maintain it as investor sentiment was quite weak, causing the recovery efforts of the previous session to almost disappear. It can be seen that the demand force only sets low prices and waits rather than actively buying. Up to now, since the decline in mid-September, this is the third bull trap, when the market recovered a little, then fell sharply in the next session. With the chart having breached most of the support levels (Only MA 200 remains), it will take quite a while for the market to regain its upward momentum. If the MA 200 support is breached at the 1,100 area, the market will likely continue to the 1,050 area. Reference support and resistance are 1,100 and 1,180. Although it is close to current support, there are still no signs of the market rebounding. Short-term traders should continue to observe further.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,114	-1.3	-9.8	0.9	15.5	1.7	4,520,460
VN30 Index	1,124	-1.2	-9.7	0.6	12.6	1.7	3,227,402
VN Midcap	1,589	-1.4	-10.1	9.1	14.7	1.5	809,024
VN Smallcap	1,324	-1.0	-8.4	1.0	22.6	1.0	240,952
HNX Index	228	-1.0	-9.6	-5.8	25.3	1.3	283,911
UpCom	87	-0.8	-8.0	3.6	12.1	1.6	1,063,675

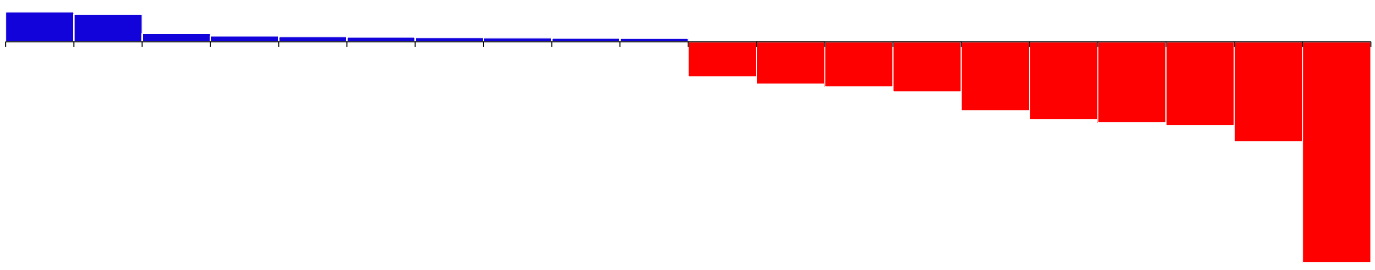
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-3.4	-9.6	18.4	0.8	19.3	2.9	99,308
Insurance	-0.1	-7.4	-5.9	-13.5	17.0	1.5	42,810
Real Estate	-1.1	-18.7	-2.9	-28.5	13.5	1.4	726,320
Technology	-1.0	-5.9	35.2	29.5	21.9	4.2	130,330
Oil & Gas	-3.5	-9.5	42.7	9.5	40.1	2.4	58,078
Financial Services	-2.7	-9.6	73.2	39.3	27.7	1.7	162,624
Utilities	-1.6	-3.0	4.3	-3.4	11.8	2.1	316,240
Travel & Leisure	-0.9	-8.1	-13.9	-14.4	n.a	8.4	87,616
Indus. Goods&Services	-0.7	-4.1	18.1	10.0	12.8	1.7	134,841
Per.& Household Goods	0.1	-3.5	-0.9	2.1	10.9	1.8	51,385
Chemicals	0.1	-4.2	33.3	4.3	8.1	1.5	174,486
Banks	-1.5	-8.9	15.9	22.8	8.6	1.6	1,690,332
Car & Parts	-0.6	-7.9	18.4	-1.9	12.8	1.0	21,212
Basic Resources	-1.4	-9.8	36.7	20.1	25.3	1.4	191,493
Food & Beverage	-1.3	-9.2	-9.0	-12.6	20.1	3.0	452,630
Media	1.9	49.5	97.5	14.6	23.8	1.3	1,740
Cons. & Materials	1.0	-6.7	40.9	9.2	23.1	1.3	110,355
Health Care	-0.5	-1.0	21.6	19.0	15.0	2.3	37,040

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.1	0.5	1.8	3.2	3.1	-4.0
USD/JPY	149	-0.1	-0.2	0.8	3.0	13.6	3.0
USD/CNY	7	-0.2	-0.1	0.1	0.8	5.8	1.4
KRW/USD	1,351	-0.9	0.1	1.5	4.0	6.7	-4.3
EUR/USD	1	-0.1	0.5	2.0	3.2	1.8	-6.0
USD/VND	24,402	0.0	0.0	1.4	2.7	3.3	2.2
WTI	84	0.2	-8.0	-2.6	17.6	5.2	-3.8
Gasoline	237	7.9	-5.4	-8.1	-5.9	-3.6	-11.2
Natural gas	3	1.2	1.8	16.1	12.8	-33.0	-56.8
Coal	140	-3.2	-12.4	-12.8	-3.3	-65.4	-64.7
Gold	1,822	0.0	-2.3	-5.4	-4.9	-0.1	6.1
China HRC	3,885	0.7	-1.3	-1.2	0.6	-6.3	-3.3

Contributors to VN Index



VGC	GVR	HAG	LPB	PVD	CTD	PGD	PTB	BMP	KBC	TCB	VIC	HPG	PLX	MWG	VNM	GAS	CTG	BID	VCB
(5.91%)	(1.54%)	(4.92%)	(0.74%)	(1.57%)	(4.22%)	(4.53%)	(4.22%)	(2.24%)	(0.65%)	(-1.40%)	(-1.08%)	(-1.39%)	(-5.10%)	(-4.47%)	(-2.28%)	(-1.86%)	(-2.77%)	(-2.12%)	(-2.09%)

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Stock Feeds

Highlight News

1) **ABB – Banks:** The total bad debt of ABB was at VND 3,820 billion, an increase of VND 1,455 billion, equivalent to an increase of 61.5% compared to the beginning of the year. The bad debt ratio on the total outstanding loans of customers also increased from 2.88% to 4.55%.

2) **EIB - Banks:** Individual customers transfer money for the purpose of learning and relatives at Eximbank will enjoy a 50% fee discount.

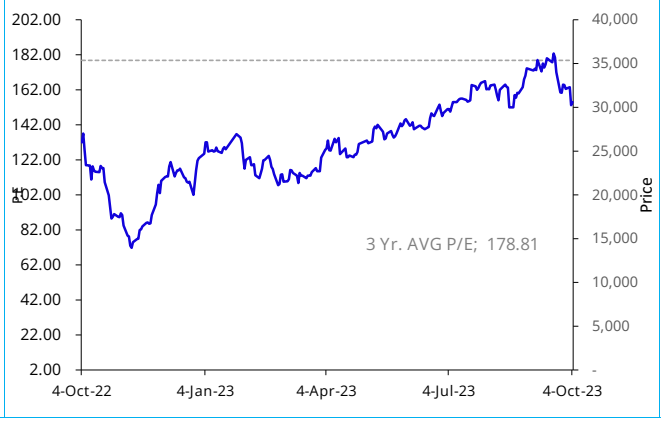
3) **LHG - Real Estate:** According to the information disclosure, Long Hau Industrial Park Service Joint Stock Company (Long Hau Industrial Park) - a subsidiary of Long Hau JSC (HOSE: LHG) was officially dissolved on October 2, 2023.

4) **KDH - Real Estate:** The KDH has just announced the Resolution of the Board of Directors through the guarantee of the entire obligation to repay the debt fully and on time on the loan of VND 1,100 billion from Khang Phuc Housing Business Co., Ltd. at VietinBank.

Stock of the day

Kinh Bac City Development Holding Corporation - KBC

KBC - Real Estate: KBC wants to implement the expanded Que Vo Industrial Park project, Que Vo Industrial Park Total area of 600 hectares is divided into 2 phases: Phase 1 (2002 - 2052) Total area of 300 hectares; Phase 2 (2006 - 2056) Total area of 300 hectares. Currently, this is the production base of many large corporations in the world such as Canon, Foxconn, Goertek...



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/4/2023	10/5/2023	1W AVG	20 days Trend
1	Media	63.4	2	3	2	
2	Oil & Gas	60.4	119	197	123	
3	Construction & Materials	6.0	922	1,064	1,003	
4	Food & Beverage	3.1	761	972	942	
5	Utilities	0.5	165	180	179	
6	Chemicals	-1.8	1,380	856	872	
7	Personal & Household Goods	-5.4	99	101	106	
8	Real Estate	-6.6	2,529	2,529	2,708	
9	Health Care	-9.1	12	14	15	
10	Retail	-9.8	465	482	534	
11	Industrial Goods & Services	-14.3	856	776	905	
12	Technology	-14.4	167	133	155	
13	Insurance	-20.2	20	16	20	
14	Financial Services	-22.2	3,295	2,091	2,686	
15	Banks	-22.8	1,805	1,471	1,905	
16	Automobiles & Parts	-26.5	129	92	125	
17	Travel & Leisure	-27.0	106	103	141	

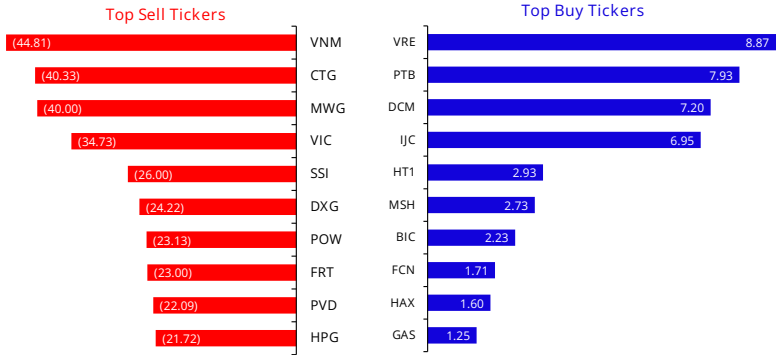
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HAG	HAGL Corporation	Food & Beverage	8,100	4.9	3.8	-11.6	171.6	140.5	
DCM	PetroVietnam Camau Fertilizer	Chemicals	34,800	-0.6	6.1	31.3	66.3	218.1	
VGC	Viglacera Corporation	Construction & Materials	50,200	5.9	4.6	48.5	249.2	107.0	
DXG	Dat xanh real estate	Real Estate	16,600	-6.7	-12.6	30.2	28.4	336.3	
VNM	Vinamilk	Food & Beverage	72,700	-2.3	-2.8	-4.5	59.8	188.9	
PVD	PetroVietNam Drilling & Well	Oil & Gas	25,850	1.6	-1.1	44.8	81.9	142.8	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	16,500	-0.3	3.8	87.4	50.6	183.3	
PTB	Phu Tai JSC.	Basic Resources	61,800	4.2	4.7	47.5	177.9	59.7	
DBC	DABACO	Food & Beverage	21,900	0.9	-0.7	55.3	58.3	91.4	
SZC	Sonadezi Chau Duc	Real Estate	35,600	2.3	0.4	63.1	84.4	70.7	
LCG	LiCoGi 16	Construction & Materials	12,600	0.0	4.1	68.9	40.0	111.7	
POW	PV Power	Utilities	10,900	-3.1	-5.2	2.3	48.9	91.1	
GVR	Viet Nam Rubber Group	Chemicals	19,800	1.5	1.0	43.5	56.2	80.2	
PLX	Petrolimex	Oil & Gas	34,400	-5.1	-8.9	8.5	80.1	53.8	
TIP	Tinnghia Industrial Park	Real Estate	24,800	6.9	6.4	42.1	631.8	27.4	

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)	
VGC	Viglacera Corporation	Construction & Materials	50,200	5.9	4.6	48.5	7.0	50.20	
PTB	Phu Tai JSC.	Basic Resources	61,800	4.2	4.7	47.5	5.5	61.80	
TIP	Tinnghia Industrial Park	Real Estate	24,800	6.9	6.4	42.1	6.4	24.80	
HAG	HAGL Corporation	Food & Beverage	8,100	4.9	3.8	-11.6	4.4	8.10	
NAF	Nafoods Group	Food & Beverage	16,100	3.5	0.0	69.5	1.5	16.10	
DCL	Cuu Long Pharmaceutical	Health Care	22,700	0.0	1.6	-7.3	0.5	22.70	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,800	2.9	-0.5	35.0	-0.3	10.80	
SJF	Sunstar Investment	Chemicals	3,290	-6.8	-7.3	1.2	-6.8	3.29	
BMI	Bao Minh Insurance	Insurance	25,850	-1.3	-1.3	20.2	-1.5	25.85	
SIP	Saigon VRG Investment	Media	59,500	0.2	-0.8	0.0	-1.4	59.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/5/2023	377.01	1109.88	-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
9/15/2023	2620.28	2495.24	125.0
9/14/2023	1329.16	1535.24	-206.1

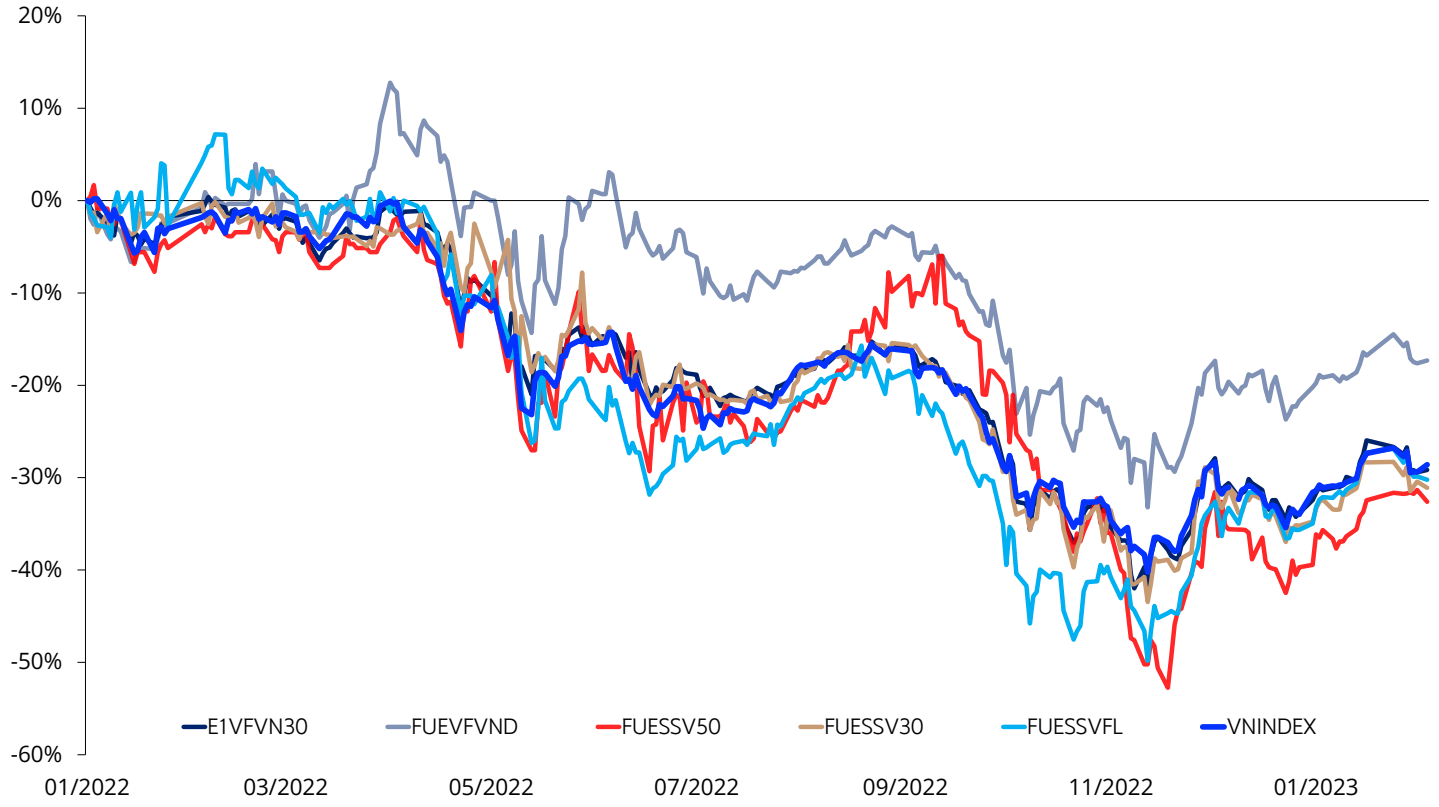
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ETF

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	19,490	-1.0%	-8.8%	12.5%	818,200	16.0	
2	SSIAM VNX50 ETF	FUESSV50	18,680	0.4%	-1.6%	33.0%	3,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,170	0.0%	-7.5%	26.6%	143,100	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	25,550	-1.4%	-6.8%	14.1%	1,084,600	28.0	
5	VinaCapital VN100 ETF	FUEVN100	15,040	0.3%	-8.3%	16.1%	109,000	1.6	
6	SSIAM VN30 ETF	FUESSV30	13,970	-0.6%	-8.7%	11.9%	32,300	0.5	
7	MAFN VN30 ETF	FUEMAV30	13,310	-1.1%	-9.6%	11.7%	1,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,300	0.0%	-8.0%	15.0%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,440	-0.7%	-9.2%	11.9%	1,900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,000	-6.4%	-9.1%	23.5%	212,400	2.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,270	-0.6%	-7.8%	22.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,870	-0.3%	-4.9%	n.a	1,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,600	-0.7%	24.4%	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	304.0	-1.9	-35.2	2.7	25.5	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.1	0.1	0.1	8.6	46.8	1.0	1.75	1.6	11.8	48.1
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	162.2	-15.6	-21.4	26.0	35.4	0.9	1.41	1.3	8.5	83.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	771.5	-33.2	-72.2	6.5	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	4.1	27.2	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	1.5	32.9	0.9	1.89	1.7	11.2	60.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	0.8	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	2.6	24.1	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	-9.3	34.5	0.9	1.90	1.7	11.2	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.2	0.0	0.5	9.6	34.9	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	22.8	1.0	1.62	1.3	8.3	68.6
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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