Monday, October 16, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The overwhelming selling force "

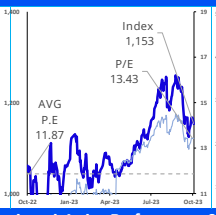
▶ In Monday's session, liquidity increased slightly and two main indexes decreased, showing negative investor sentiment.

▶ At the end of the session, VN-Index decreased 13.31 points, equivalent to 1.15%, reaching 1,141.42 points; HNX-Index decreased 2.59 points (1.08%), reaching 236 points. Market liquidity reached VND 15.2 trillion, equivalent to about 672 million shares traded. Foreign investors net sell VND 828 billion, focusing mainly on MWG and FPT.

▶ VPB (+2.51%), GAS (+1.28%) and SAB (+1.14%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-2.88%), HPG (-2.91%) and BID (-2.00%) were the three tickers that lost the most points in the market.

▶ Mining&Oil and Information and Communication Technology were two impressive gainers today with typical stocks such as PVS and FPT.

▶ Technical perspective: The market's upward momentum stalled at the 1,160 resistance area, causing the market to decline, losing its attempt to increase last Friday. With the STOCH RSI indicator crossed down, the market's upward momentum is low. As we have commented, the market will face difficulties for at least a few sessions this week before accumulating enough and completely breaking out of 1,160. A new buying point will be good when the market completely surpasses 1,160 or retests the 1,110 area and shows signs of increasing again.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,141	-1.2	-7.0	7.5	16.2	1.8	4,625,133
VN30 Index	1,153	-1.2	-6.9	8.7	13.4	1.7	3,222,053
VN Midcap	1,657	-1.6	-6.7	18.1	15.3	1.5	795,515
VN Smallcap	1,357	-1.3	-6.4	10.4	23.6	1.1	243,623
HNX Index	236	-1.1	-6.4	3.8	27.4	1.4	298,090
UpCom	87	-0.6	-6.8	9.0	12.1	1.6	1,091,601

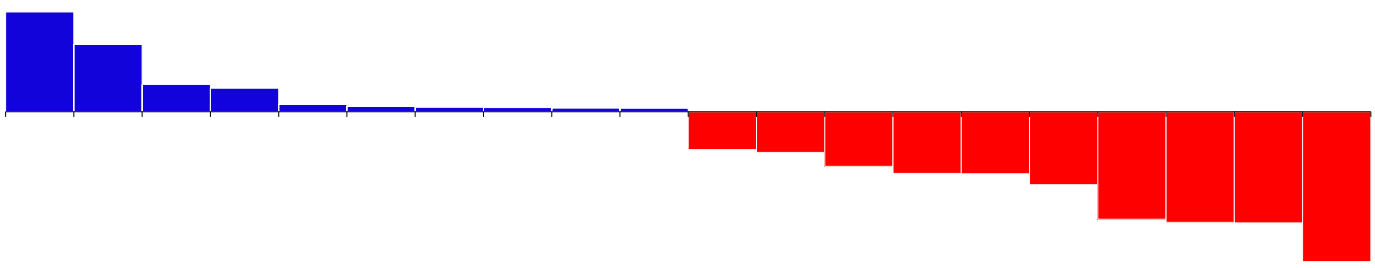
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.8	-8.7	22.8	0.9	20.0	3.0	102,957
Insurance	-1.3	-7.0	-6.7	-12.7	16.9	1.5	42,421
Real Estate	-2.3	-10.4	-1.3	-23.8	13.7	1.4	737,923
Technology	0.5	-1.1	42.5	45.0	23.1	4.4	137,388
Oil & Gas	0.4	-5.2	42.7	16.1	43.3	2.6	62,712
Financial Services	-3.6	-9.8	81.0	58.7	28.9	1.8	169,929
Utilities	0.3	-5.5	6.4	-0.8	12.0	2.2	322,776
Travel & Leisure	-1.2	-1.7	-9.7	-4.8	n.a	8.9	91,935
Indus. Goods&Services	-0.5	-1.5	21.5	17.0	13.2	1.7	138,653
Per.& Household Goods	-0.8	-2.2	0.8	4.6	11.1	1.8	52,245
Chemicals	-0.2	0.2	42.0	17.6	8.6	1.6	185,845
Banks	-1.0	-7.3	18.4	30.8	8.8	1.7	1,726,130
Car & Parts	0.4	-2.9	26.8	9.6	13.8	1.1	22,729
Basic Resources	-2.7	-9.1	37.4	21.2	25.4	1.4	192,473
Food & Beverage	-0.6	-7.7	-7.6	-7.7	20.4	3.0	459,442
Media	4.4	12.0	117.6	43.0	26.2	1.4	1,917
Cons. & Materials	-2.1	-4.2	45.7	19.2	23.9	1.3	114,146
Health Care	-0.4	-0.5	23.3	24.6	15.2	2.3	37,560

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	-0.1	0.4	1.1	6.6	2.9	-6.0
USD/JPY	150	0.0	0.7	1.3	7.8	14.0	0.3
USD/CNY	7	0.1	0.3	0.3	1.9	6.0	1.6
KRW/USD	1,354	0.3	0.3	2.2	6.9	7.0	-5.7
EUR/USD	1	-0.2	0.3	1.5	6.7	1.6	-6.6
USD/VND	24,473	0.1	0.4	0.4	3.5	3.6	0.6
WTI	87	-0.7	0.8	-4.0	15.5	8.5	1.7
Gasoline	237	4.7	5.9	-12.5	-10.3	-3.6	-9.9
Natural gas	3	-2.5	-6.6	19.3	24.2	-29.5	-51.1
Coal	144	0.8	3.9	-11.3	12.4	-64.4	-63.4
Gold	1,911	-1.1	2.7	-1.2	-2.2	4.8	15.8
China HRC	3,798	0.0	-1.2	-3.9	-1.9	-8.4	-3.9

Contributors to VN Index



VPB	GAS	SAB	FPT	DPM	GVR	GEX	DCM	PVD	TCH	VRE	MSN	SSI	STB	CTG	VCB	VIC	BID	HPG	VHM
(2.51%)	(1.28%)	(1.14%)	(0.73%)	(1.77%)	(0.23%)	(0.93%)	(0.82%)	(0.88%)	(1.64%)	(-2.38%)	(-1.51%)	(-4.32%)	(-4.13%)	(-1.71%)	(-0.58%)	(-2.39%)	(-2.00%)	(-2.91%)	(-2.88%)

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Stock Feeds

Highlight News

1) VHM – Real Estate: 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) POW – Utilities: Vietnam PetroVietnam Power Corporation has just said that although the electricity output is only 91% of the plan, the revenue in September 2023 reached 116% of the plan.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.

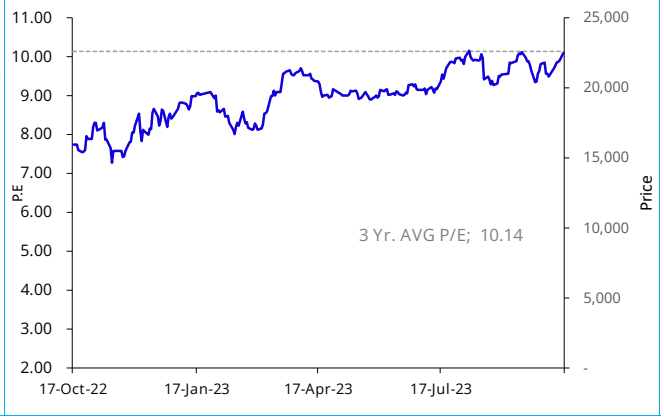
3) SZL – Real Estate: In the first 9 months of 2023, SZL brought in VND 314 billion of revenue; and VND 69 billion of profit, equivalent to 0.3%, and decreased by 13% YoY.

4) VDS – Financial Services: The accumulated profit before tax of Dragon Viet was VND 319.8 billion, and profit after tax reached VND 252.8 billion, all exceeding 18% of the 2023 plan.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank – VPB

VPB – Banks: VPBank will pay dividends at a rate of 10% in cash. The final registration date for dividend payment is November 10, 2023, and the expected time to pay the dividend is November 20, 2023. From 2023, VPBank is expected to pay cash dividends for 5 consecutive years from the bank's after-tax profits, while still preserving capital for business activities and growth in the plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/15/2023	10/16/2023	1W AVG	20 days Trend
1	Technology	65.2	240	509	308	
2	Automobiles & Parts	45.6	108	187	129	
3	Banks	34.2	1,661	2,338	1,742	
4	Insurance	25.8	14	21	17	
5	Chemicals	18.2	853	1,073	908	
6	Oil & Gas	16.8	275	383	328	
7	Health Care	15.0	26	29	25	
8	Industrial Goods & Services	12.9	772	1,020	903	
9	Utilities	4.5	138	178	170	
10	Retail	3.1	670	624	606	
11	Financial Services	0.8	2,445	2,531	2,509	
12	Real Estate	-1.9	2,743	2,371	2,418	
13	Travel & Leisure	-4.9	139	99	104	
14	Personal & Household Goods	-5.4	141	128	136	
15	Basic Resources	-5.6	905	867	918	
16	Construction & Materials	-12.3	1,040	973	1,110	
17	Food & Beverage	-15.5	812	718	850	

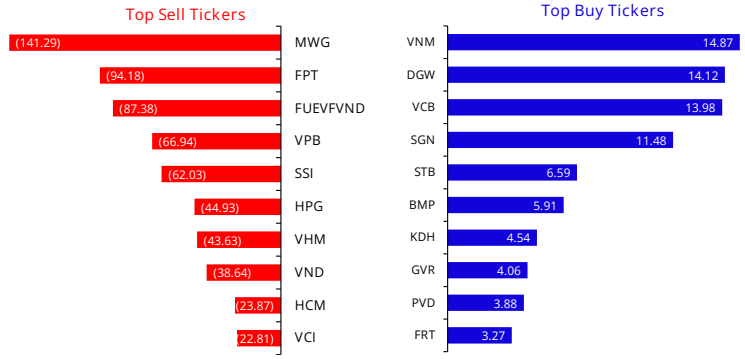
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	30,200	-4.1	-3.2	34.2	141.3	792.5	
VPB	VPBank	Banks	22,500	2.5	5.1	25.7	128.1	577.5	
FPT	FPT Corp	Technology	96,800	0.7	1.3	44.8	109.6	485.9	
SSI	SSI Securities Corp.	Financial Services	32,100	-4.3	-3.3	81.4	21.9	930.3	
GEX	Gelex Group JSC	Industrial Goods & Services	21,700	0.9	6.1	75.0	48.8	456.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	28,700	0.9	8.3	60.8	60.0	345.5	
DPM	Phu My Fertilizer	Chemicals	40,300	1.8	2.0	-6.2	77.8	275.3	
KBC	Kinh Bac Urban Development	Real Estate	33,000	-0.9	4.3	36.4	26.8	375.6	
VND	VNDIRECT	Financial Services	20,950	-4.8	-3.0	55.2	12.4	597.4	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	12,400	1.6	1.6	82.6	69.8	146.4	
DCM	PetroVietnam Camau Fertilizer	Chemicals	37,050	0.8	-0.1	39.8	29.4	232.6	
MWG	Mobile World Investment	Retail	48,600	-1.8	1.4	13.3	9.9	423.1	
GAS	PetroVietnam Gas	Utilities	86,900	1.3	0.3	2.7	59.9	76.3	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	12,500	6.8	7.3	45.3	996.6	30.7	
ITA	Tan Tao Industrial Park	Real Estate	6,080	-2.1	6.1	50.1	104.4	53.7	

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)	
BFC	Binh Dien Fertilizer	Chemicals	21,200	1.9	6.8	26.6	4.3	21.20	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	12,500	6.8	7.3	45.3	7.4	12.50	
VDS	Viet Dragon Securities	Financial Services	16,150	3.5	4.9	120.3	3.7	16.15	
VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	9,780	2.5	2.9	33.6	2.9	9.78	
PPC	Pha Lai Thermal Power	Utilities	14,050	-0.7	0.0	11.1	0.0	14.05	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	4,310	-3.4	-1.1	5.1	-2.4	4.31	
BMI	Bao Minh Insurance	Insurance	23,450	-1.1	0.0	20.0	-0.5	23.45	
DLG	Duc Long Gia Lai Group	Basic Resources	2,290	-5.4	-8.4	5.0	-8.6	2.29	
FIR	First Real	Real Estate	23,200	-3.3	-6.5	-29.4	-4.0	23.20	
STB	Sacombank	Banks	30,200	-4.1	-3.2	34.2	-3.8	30.20	

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



Foreign Investor Trading Activities (VNDbn)

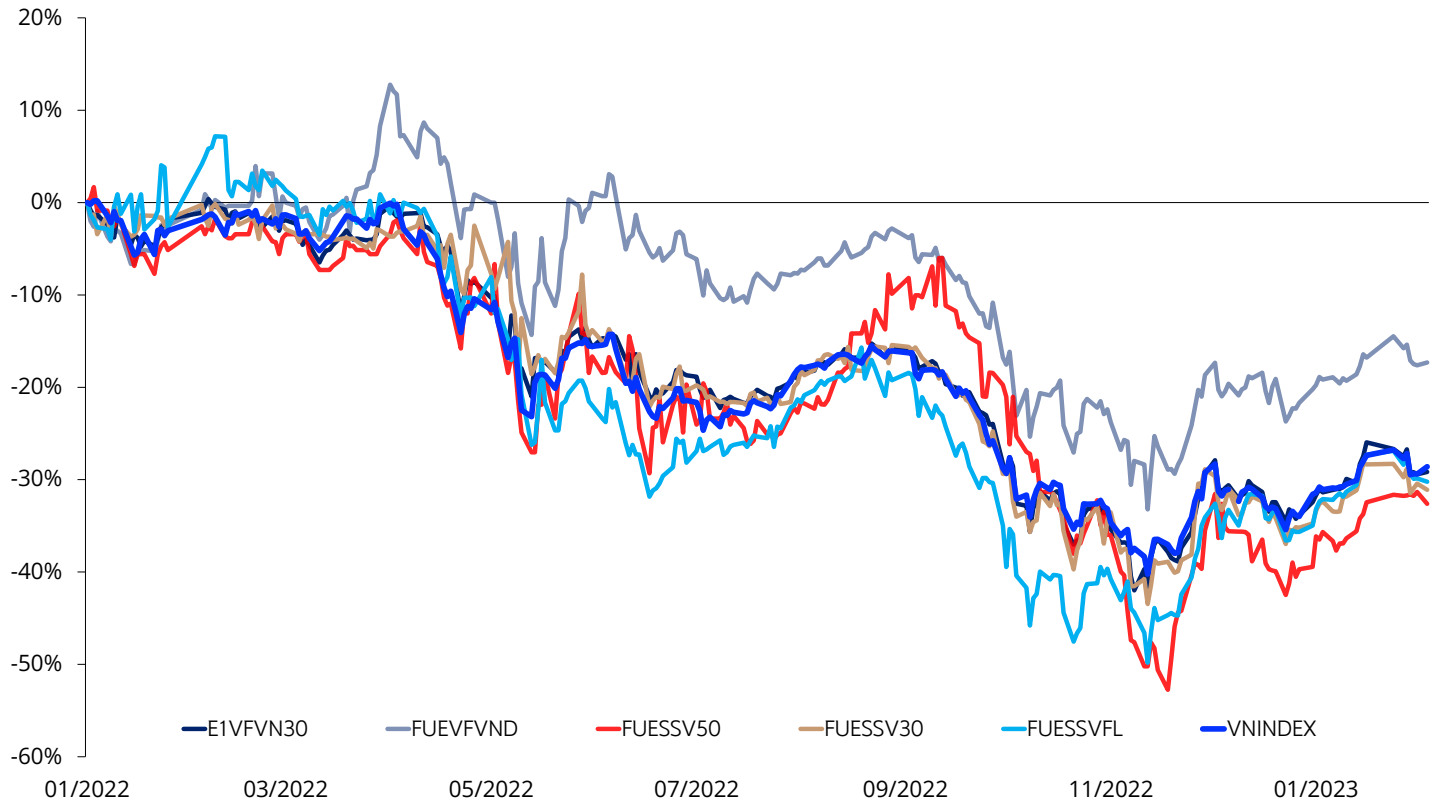
Date	Buy	Sell	Net value
10/16/2023	607.2	1435.79	-828.6
10/13/2023	812.24	1087.79	-275.6
10/12/2023	770.58	1426.75	-656.2
10/11/2023	927.51	904.98	22.5
10/10/2023	860.65	1146.87	-286.2
10/9/2023	645.93	1356.07	-710.1
10/6/2023	901.53	765.37	136.2
10/5/2023	380.76	1113.64	-732.9
10/4/2023	1372.56	1182.44	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

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	19,750	-1.5%	-7.5%	14.0%	534,900	10.6	
2	SSIAM VNX50 ETF	FUESSV50	18,330	-5.8%	-4.1%	30.5%	8,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,570	0.0%	-6.7%	29.4%	20,300	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	26,040	-1.6%	-5.6%	16.3%	3,847,000	101.5	
5	VinaCapital VN100 ETF	FUEVN100	15,450	-0.2%	-6.3%	19.3%	105,500	1.6	
6	SSIAM VN30 ETF	FUESSV30	14,130	-1.0%	-7.2%	13.2%	14,700	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,640	-1.3%	-7.5%	14.4%	22,600	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,450	-0.1%	-6.1%	17.0%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,560	-0.9%	-7.0%	13.7%	1,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,390	-0.9%	-6.9%	28.3%	9,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,580	0.0%	-5.6%	25.7%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,020	-0.5%	-4.2%	n.a	20,300	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,730	-0.2%	7.8%	n.a	5,000	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	312.0	5.2	-36.1	9.7	24.4	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	14.6	46.1	0.9	1.69	1.6	12.1	47.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	161.7	-11.9	-24.8	38.7	34.8	0.9	1.34	1.4	8.9	84.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	775.1	-14.8	-85.0	14.7	29.4	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	14.4	26.9	0.9	1.76	1.6	12.2	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	5.1	0.1	0.2	7.0	31.2	0.9	1.85	1.7	11.5	60.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	7.8	24.6	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	11.3	23.3	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	25.2	0.8	12.7	8.8	34.0	0.9	1.85	1.7	11.4	61.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.1	0.7	1.1	20.8	34.5	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.1	0.0	1.4	n.a	23.2	1.0	1.57	1.4	8.6	68.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.4	5.6	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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