Wednesday, October 18, 2023

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

***" The market sinks into the red "***

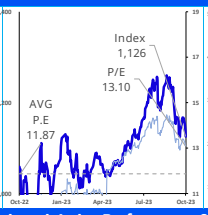
▶ In Wednesday's session, liquidity increased sharply, and two main indexes decreased, showing negative investor sentiment.

▶ At the end of the session, VN-Index decreased 18.25 points, equivalent to 1.63%, reaching 1,103.4 points; HNX-Index decreased 2.92 points (1.27%), reaching 227.11 points. Market liquidity reached VND 21.8 trillion, equivalent to about 1,038 million shares traded. Foreign investors net buy VND 555.1 billion, focusing mainly on STB and PVD.

▶ VJC (+1.94%), PVD (+2.96%) and VIX (+3.85%) were the three tickers that contributed the most to the market's green color. On the contrary, BID (-3.15%), VHM (-2.7%) and GAS (-2.58%) were the three tickers that lost the most points in the market.

▶ Seafood and Construction Material dropped sharply today with typical stocks such as IDI and HPG.

▶ Technical perspective: The market officially broke MA 200 despite strong demand at the end of the session. With this downward momentum, the market is highly likely to return to the 1,050 area (support area accumulated during the first 5 months of 2023). The STOCH RSI indicator has cut the signal line quite deeply but has not yet entered the oversold area, showing that the market still has room for further decline. The market's immediate rebound will take quite a while because investors need time to stabilize their psychology.

| VN Index | VN30 Index | HNX Index |
|---|---|---|
|  |  |  |



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,103 | -1.6 | -8.9 | 3.7 | 15.4 | 1.7 | 4,492,648 |
| VN30 Index | 1,126 | -1.4 | -8.0 | 6.3 | 13.1 | 1.7 | 3,212,235 |
| VN Midcap | 1,564 | -1.7 | -11.0 | 10.4 | 14.5 | 1.4 | 799,886 |
| VN Smallcap | 1,291 | -3.0 | -10.2 | 3.8 | 23.1 | 1.0 | 236,951 |
| HNX Index | 227 | -1.3 | -9.3 | -0.9 | 23.7 | 1.2 | 287,971 |
| UpCom | 86 | -0.8 | -7.7 | 7.0 | 12.1 | 1.6 | 1,083,173 |

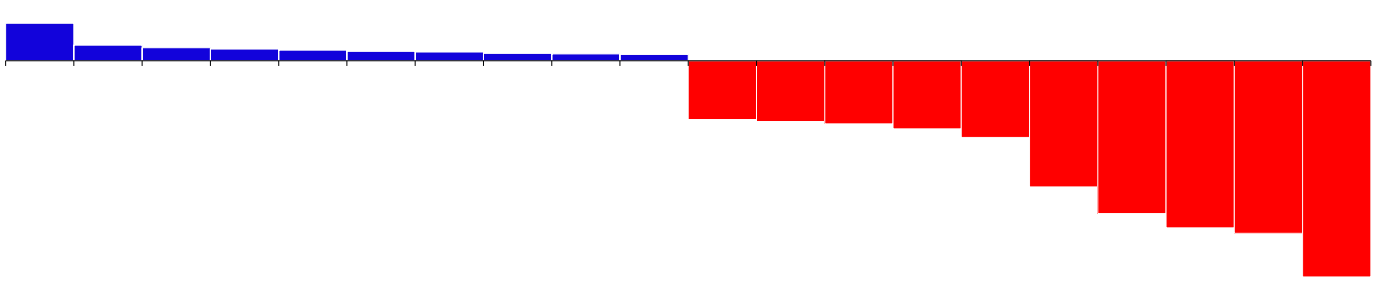
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -2.2 | -13.4 | 14.8 | 0.8 | 18.7 | 2.8 | 96,320 |
| Insurance | -1.1 | -8.5 | -8.5 | -15.2 | 16.5 | 1.4 | 41,616 |
| Real Estate | -2.3 | -13.3 | -6.2 | -26.9 | 13.0 | 1.4 | 701,545 |
| Technology | -0.3 | -4.2 | 37.1 | 38.3 | 22.2 | 4.2 | 132,155 |
| Oil & Gas | -1.4 | -8.0 | 42.7 | 11.0 | 41.3 | 2.4 | 59,924 |
| Financial Services | -0.8 | -14.2 | 72.3 | 50.1 | 27.5 | 1.7 | 161,769 |
| Utilities | -2.1 | -8.0 | 2.8 | -5.3 | 11.6 | 2.1 | 311,816 |
| Travel & Leisure | 0.3 | -0.5 | -9.4 | -4.5 | n.a | 8.9 | 92,281 |
| Indus. Goods&Services | -0.7 | -3.1 | 17.7 | 11.8 | 12.8 | 1.7 | 134,366 |
| Per.& Household Goods | -2.6 | -6.0 | -3.1 | -1.1 | 10.6 | 1.7 | 50,229 |
| Chemicals | -1.6 | -5.5 | 32.0 | 7.5 | 8.0 | 1.5 | 172,778 |
| Banks | -1.1 | -7.1 | 16.6 | 29.1 | 8.6 | 1.6 | 1,700,214 |
| Car & Parts | -1.4 | -8.2 | 20.7 | 2.8 | 13.1 | 1.1 | 21,629 |
| Basic Resources | -3.3 | -13.4 | 31.1 | 18.7 | 24.2 | 1.3 | 183,634 |
| Food & Beverage | -2.3 | -10.1 | -11.0 | -12.9 | 19.7 | 2.9 | 442,920 |
| Media | -4.2 | 6.7 | 106.8 | 34.4 | 24.9 | 1.3 | 1,822 |
| Cons. & Materials | -2.9 | -10.9 | 34.8 | 7.9 | 22.1 | 1.2 | 105,598 |
| Health Care | -1.5 | -3.5 | 20.4 | 21.9 | 14.8 | 2.2 | 36,686 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 106 | 0.0 | 0.4 | 0.9 | 6.3 | 2.6 | -5.3 |
| USD/JPY | 150 | 0.0 | 0.4 | 1.4 | 7.9 | 14.2 | 0.3 |
| USD/CNY | 7 | -0.1 | 0.1 | 0.3 | 1.7 | 6.0 | 1.5 |
| KRW/USD | 1,350 | -0.3 | 0.8 | 1.9 | 7.1 | 6.6 | -5.1 |
| EUR/USD | 1 | 0.0 | 0.4 | 1.1 | 6.1 | 1.2 | -6.8 |
| USD/VND | 24,565 | 0.3 | 0.6 | 0.8 | 3.9 | 3.9 | 0.6 |
| WTI | 89 | 2.2 | 6.1 | -3.2 | 16.9 | 10.3 | 6.9 |
| Gasoline | 237 | 3.8 | 7.3 | -12.1 | -12.0 | -3.6 | -7.1 |
| Natural gas | 3 | -0.7 | -9.4 | 12.1 | 16.3 | -31.7 | -46.8 |
| Coal | 142 | -1.0 | 0.2 | -11.4 | 8.5 | -64.8 | -63.7 |
| Gold | 1,939 | 0.8 | 3.5 | 0.3 | -2.0 | 6.3 | 17.4 |
| China HRC | 3,817 | -0.1 | 0.3 | -3.2 | -1.4 | -8.0 | -2.2 |

## Contributors to VN Index



| VJC | PVD | VIX | DGC | STG | DGW | GEX | GMD | SZC | VND | TCB | MBB | VNM | SAB | MWG | MSN | HPG | GAS | VHM | BID |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (1.94%) | (2.96%) | (3.85%) | (1.00%) | (6.25%) | (2.95%) | (1.49%) | (1.09%) | (4.41%) | (0.75%) | (-1.57%) | (-1.93%) | (-1.20%) | (-2.29%) | (-3.46%) | (-3.80%) | (-3.23%) | (-2.58%) | (-2.70%) | (-3.15%) |


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# Stock Feeds

## Highlight News

**1) NLG – Real Estate:** On October 17, Nam Long Group signed a cooperation agreement with a system of 20 strategic distribution agents, marking the beginning of the plan to launch 16,000 multi-segment products in the next 3 years.

**2) SEB – Utilities:** SEB announced its consolidated financial statements for the third quarter of 2023 with many targets sharply reduced. Accumulated 9 months, SEB reached 222 billion VND in revenue, down 17% YoY; Profit after tax reached nearly 124 billion VND, down 18.5% YoY.

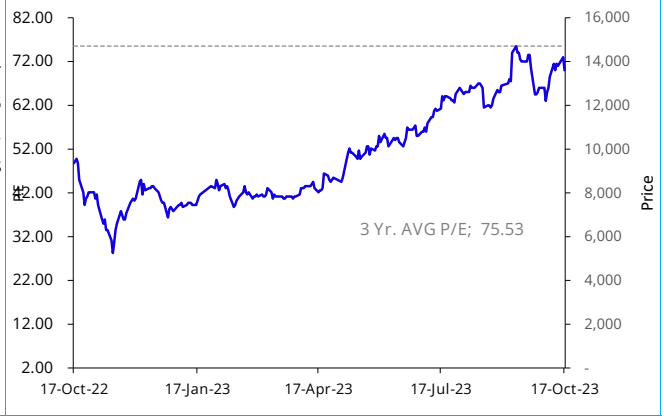
**3) HBC – Construction & Materials**: Hoa Binh (HBC) is about to receive nearly 5,000 billion from real estate giants Novaland (NVL), Gamuda Land, Cocobay, Ecopark,... Total debt including late payment interest is about 9,192 billion VND.

**4) PET – Retail:** In 9 months, the company achieved 5,053 billion VND in revenue and 41.5 billion VND in profit after tax, down 23% and 58% YoY, respectively. Compared to the plan of 10,500 billion VND in revenue and 120 billion VND in net profit for the whole year, the company is still very far from the plan.

## Stock of the day

**Lam Thao Fertilizers and Chemicals JSC – LAS**

**LAS – Chemicals:** Accumulated in the first 9 months of the year, this fertilizer business recorded net revenue of 2,891 billion VND and pre-tax profit of 118 billion VND, growth of 19% and 39% respectively over the same period last year. With the results achieved after 9 months, the company has completed 92% of its revenue target and over 98% of its profit target.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 10/17/2023 | 10/18/2023 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Technology | 66.0 | 253 | 601 | 362 | |
| 2 | Basic Resources | 52.3 | 764 | 1,552 | 1,019 | |
| 3 | Banks | 42.3 | 1,854 | 2,955 | 2,076 | |
| 4 | Insurance | 41.5 | 16 | 27 | 19 | |
| 5 | Chemicals | 40.4 | 856 | 1,477 | 1,052 | |
| 6 | Utilities | 39.6 | 132 | 233 | 167 | |
| 7 | Automobiles & Parts | 34.7 | 92 | 187 | 139 | |
| 8 | Financial Services | 34.3 | 1,975 | 3,422 | 2,548 | |
| 9 | Industrial Goods & Services | 33.4 | 966 | 1,325 | 993 | |
| 10 | Construction & Materials | 32.7 | 1,207 | 1,570 | 1,183 | |
| 11 | Travel & Leisure | 31.3 | 107 | 157 | 119 | |
| 12 | Food & Beverage | 31.0 | 908 | 1,208 | 922 | |
| 13 | Personal & Household Goods | 28.6 | 138 | 180 | 140 | |
| 14 | Oil & Gas | 27.7 | 252 | 419 | 328 | |
| 15 | Real Estate | 23.7 | 2,300 | 3,361 | 2,718 | |
| 16 | Retail | 16.6 | 625 | 867 | 744 | |
| 17 | Health Care | -18.8 | 22 | 21 | 26 | |

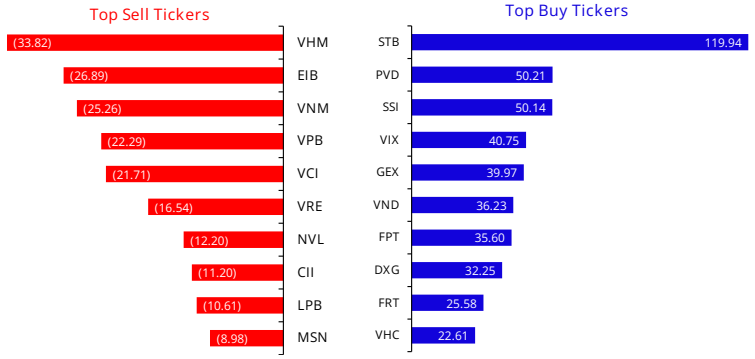
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| VPB | VPBank | Banks | 22,500 | -0.9 | 3.2 | 25.7 | 164.4 | 901.5 | |
| VIX | VIX Securities | Financial Services | 14,850 | 3.8 | -7.5 | 162.7 | 87.4 | 726.2 | |
| DGC | Ducgiang Chemicals | Chemicals | 91,100 | 1.0 | -6.1 | 54.7 | 104.6 | 643.8 | |
| FPT | FPT Corp | Technology | 93,000 | -0.1 | -4.1 | 39.1 | 115.3 | 571.1 | |
| HPG | Hoa Phat Group | Basic Resources | 24,000 | -3.2 | -8.4 | 33.3 | 61.4 | 749.1 | |
| STB | Sacombank | Banks | 29,700 | -1.0 | -6.5 | 32.0 | 55.4 | 600.9 | |
| HSG | Hoa Sen Group | Basic Resources | 17,000 | -5.6 | -13.7 | 51.6 | 169.6 | 336.4 | |
| DIG | DIC Corp | Real Estate | 20,350 | -6.9 | -13.0 | 42.3 | 55.0 | 509.5 | |
| VIC | VinGroup | Real Estate | 43,800 | -0.5 | -3.6 | -18.6 | 60.8 | 386.7 | |
| VCG | Vinaconex Group | Construction & Materials | 22,400 | -3.7 | -13.2 | 42.8 | 70.7 | 338.7 | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 20,500 | 1.5 | -4.9 | 65.3 | 38.4 | 477.6 | |
| SSI | SSI Securities Corp. | Financial Services | 31,550 | 0.3 | -7.2 | 78.2 | 17.0 | 890.5 | |
| VCI | Viet Capital Securities | Financial Services | 37,500 | -1.4 | -10.6 | 61.3 | 49.5 | 344.0 | |
| PVD | PetroVietNam Drilling & Well | Oil & Gas | 27,800 | 3.0 | 0.0 | 55.7 | 43.5 | 373.3 | |
| MWG | Mobile World Investment | Retail | 44,700 | -3.5 | -9.3 | 4.2 | 25.0 | 519.5 | |

## 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) | |
| BKG | BKG Vietnam Investment | Personal & Household Goods | 5,130 | 6.0 | 13.7 | 41.3 | 12.2 | 5.13 | |
| TDH | Thu Duc House | Real Estate | 5,080 | -0.4 | -2.3 | 81.4 | -2.0 | 5.08 | |
| PLP | Pha Le Plastics Manufacturing and Technolo | Chemicals | 4,200 | -1.2 | -5.4 | 2.4 | -4.7 | 4.20 | |
| SAM | SAM Holdings | Technology | 6,200 | -1.6 | -3.4 | 3.2 | -3.3 | 6.20 | |
| DAH | Dong A Hotel Group | Travel & Leisure | 4,350 | -6.0 | -7.4 | -0.9 | -7.0 | 4.35 | |
| TDC | Becamex TDC | Real Estate | 9,140 | -0.7 | -5.3 | -9.5 | -4.1 | 9.14 | |
| NAF | Nafoods Group | Food & Beverage | 15,050 | 0.0 | -5.3 | 58.4 | -4.5 | 15.05 | |
| TVS | Thien Viet Securities | Financial Services | 21,000 | -4.5 | -9.3 | 16.4 | -7.7 | 21.00 | |
| VNE | Vietnam Electricity Construction | Construction & Materials | 9,270 | -6.9 | -19.4 | 1.8 | -16.4 | 9.27 | |
| HSG | Hoa Sen Group | Basic Resources | 17,000 | -5.6 | -13.7 | 51.6 | -11.9 | 17.00 | |

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




## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 10/18/2023 | 1628.99 | 1073.93 | 555.1 |
| 10/17/2023 | 1008.18 | 988.6 | 19.6 |
| 10/16/2023 | 607.64 | 1435.82 | -828.2 |
| 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 |



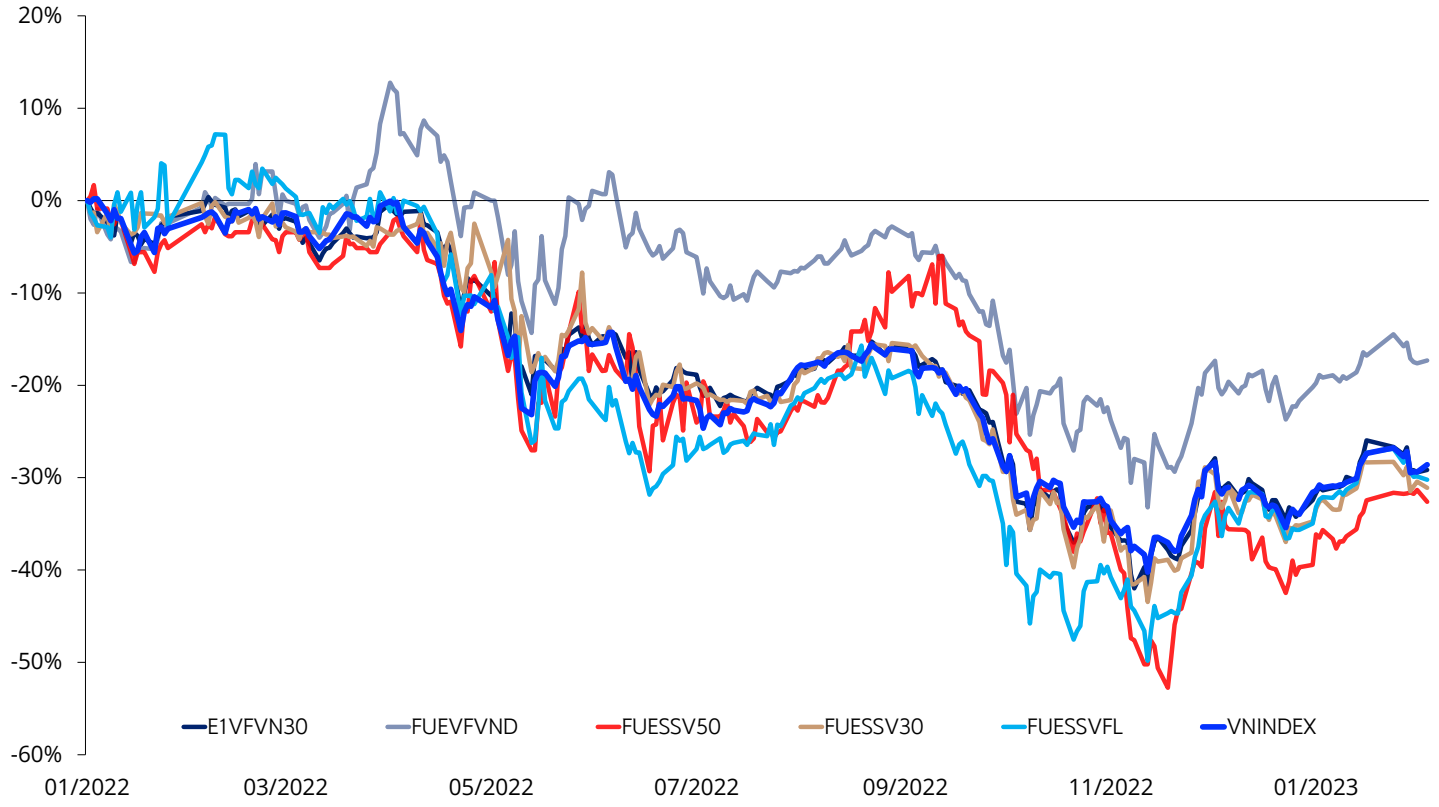
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# ETF

## 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 | -1.6% | -7.5% | 12.5% | 533,100 | 10.4 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 18,360 | -4.3% | -2.3% | 30.7% | 4,300 | 0.1 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 18,070 | -2.1% | -9.5% | 25.9% | 377,000 | 6.9 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 25,590 | -1.6% | -5.7% | 14.2% | 1,254,500 | 32.2 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 15,150 | -0.7% | -8.1% | 17.0% | 215,600 | 3.2 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 13,740 | 0.7% | -8.5% | 10.1% | 15,300 | 0.2 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 13,300 | -1.4% | -7.8% | 11.6% | 3,400 | 0.0 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,040 | -3.5% | -10.2% | 11.4% | 20,300 | 0.2 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 7,400 | -1.3% | -7.5% | 11.3% | 11,800 | 0.1 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 9,630 | -5.6% | -13.1% | 18.9% | 545,600 | 5.3 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 10,320 | -1.4% | -7.9% | 22.6% | 200 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 10,500 | -3.0% | -8.5% | n.a | 4,300 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 13,700 | -7.0% | 0.8% | n.a | 5,700 | 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 | 310.7 | 4.8 | -36.5 | 8.6 | 24.2 | 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 | 15.1 | 46.2 | 0.9 | 1.74 | 1.6 | 11.8 | 48.4 |
| 3 | SSIAM VNFIN LEAI | SSIAM | 2/24/2020 | VNFL | 161.1 | -12.3 | -25.2 | 35.8 | 33.8 | 0.9 | 1.37 | 1.3 | 8.8 | 84.5 |
| 4 | DCVFMVN Diamor | DCVFM | 5/12/2020 | VND | 767.2 | -18.4 | -86.9 | 12.2 | 29.2 | 0.9 | 2.03 | 1.8 | 10.7 | 86.4 |
| 5 | VinaCapital VN10 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | 11.4 | 26.6 | 0.9 | 1.76 | 1.6 | 12.2 | 43.4 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 4.8 | 0.1 | 0.2 | 4.2 | 30.3 | 0.9 | 1.89 | 1.7 | 11.3 | 61.1 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | -0.3 | -0.6 | 7.0 | 24.4 | 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 | 5.9 | 23.2 | 1.0 | n.a | n.a | n.a | n.a |
| 9 | KIM Growth VN30 | KIM | 1/6/2022 | VN30TR | 24.6 | 0.8 | 12.7 | 7.7 | 33.9 | 0.9 | 1.85 | 1.7 | 11.4 | 61.0 |
| 10 | DCVFMVN Mid Ca | DCVFM | 9/29/2022 | VNMidcap | 5.5 | 1.1 | 1.5 | 9.4 | 34.9 | 1.2 | 1.74 | 1.5 | 14.8 | 43.8 |
| 11 | KIM Growth VNFI | KIM | 11/3/2022 | VNFS | 12.0 | 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 | 4.3 | 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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