Thursday, October 19, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" VN-Index falls 5 sessions in a row"

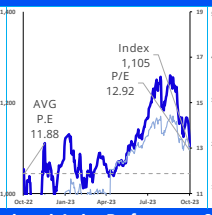
▶ In Thursday's session, liquidity decreased sharply, and two main indexes decreased, showing negative investor sentiment.

▶ At the end of the session, VN-Index decreased 15.55 points, equivalent to 1.41%, reaching 1,087.85 points; HNX-Index decreased 3.67 points (1.62%), reaching 223.45 points. Market liquidity reached VND 13.7 trillion, equivalent to about 649 million shares traded. Foreign investors net buy VND 269 billion, focusing mainly on FPT and STB.

▶ CTG (+0.88%), BID (+0.5%) and NVL (+1.54%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-1.63%), VPB (-4.67%) and VNM (-3.38%) were the three tickers that lost the most points in the market.

▶ Securities and Seafood dropped sharply today with typical stocks such as VCI and ANV.

▶ Technical perspective: After breaking MA 200 in the previous session, the market continued to decline from the opening and closed at the session's lowest. 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). After that, VNINDEX will need more time to accumulate. 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. It takes a quite time for the market to rebound, 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	1,088	-1.4	-10.2	2.6	15.3	1.7	4,419,597
VN30 Index	1,105	-1.8	-9.8	4.9	12.9	1.6	3,165,603
VN Midcap	1,539	-1.6	-12.8	8.9	14.2	1.4	785,643
VN Smallcap	1,266	-2.0	-12.1	1.9	21.9	1.0	230,250
HNX Index	223	-1.6	-10.7	-2.0	25.7	1.3	284,389
UpCom	85	-1.1	-8.7	5.4	12.1	1.6	1,077,083

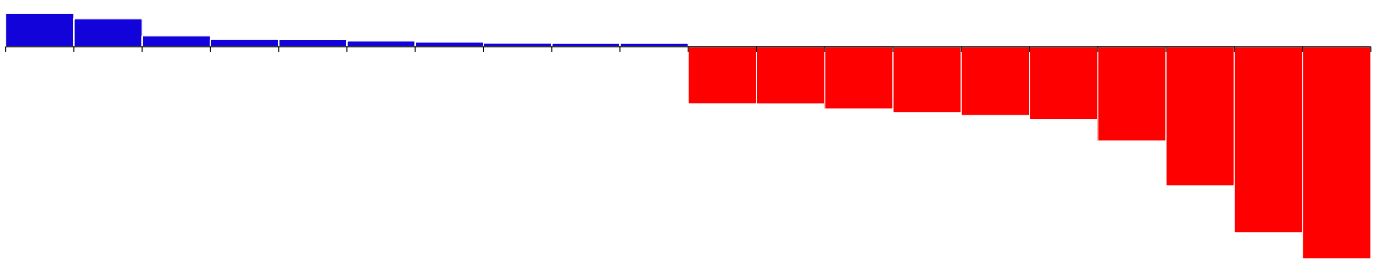
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-3.4	-17.2	11.0	0.8	18.1	2.7	93,089
Insurance	-1.5	-8.7	-9.9	-16.9	16.3	1.4	40,986
Real Estate	-1.1	-13.7	-7.3	-27.3	12.9	1.4	693,632
Technology	-1.0	-6.4	35.7	36.0	22.0	4.2	130,830
Oil & Gas	0.0	-8.5	42.7	10.7	41.3	2.4	59,924
Financial Services	-4.9	-18.8	63.9	43.8	26.2	1.6	153,878
Utilities	-1.3	-9.8	1.5	-5.3	11.4	2.1	307,696
Travel & Leisure	-0.3	-1.0	-9.7	-5.4	n.a	8.9	91,964
Indus. Goods&Services	-0.8	-5.6	16.7	10.6	12.7	1.7	133,233
Per.& Household Goods	-1.2	-7.1	-4.3	-3.2	10.5	1.7	49,613
Chemicals	-0.8	-7.6	31.0	7.5	8.0	1.5	171,465
Banks	-1.2	-7.7	15.2	27.5	8.5	1.6	1,680,250
Car & Parts	-1.1	-8.9	19.4	2.3	13.0	1.1	21,394
Basic Resources	-1.2	-16.1	29.6	19.8	23.9	1.3	181,425
Food & Beverage	-2.0	-11.5	-12.7	-14.3	19.3	2.8	434,097
Media	-2.9	4.4	100.9	32.1	24.2	1.3	1,770
Cons. & Materials	-2.1	-13.3	32.0	3.4	21.7	1.2	103,421
Health Care	-0.4	-3.7	20.0	20.2	14.8	2.2	36,553

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.0	0.0	1.4	6.3	2.9	-5.7
USD/JPY	150	-0.1	0.0	1.3	7.3	14.2	-0.1
USD/CNY	7	0.0	0.1	0.3	1.3	6.1	1.2
KRW/USD	1,357	0.6	1.4	2.2	7.2	7.3	-4.8
EUR/USD	1	0.0	-0.1	1.3	6.3	1.6	-7.3
USD/VND	24,545	0.1	0.4	0.8	3.8	3.9	0.4
WTI	88	-0.8	5.6	-4.0	16.2	9.1	2.4
Gasoline	237	0.7	9.5	-10.8	-12.9	-3.6	-10.6
Natural gas	3	-0.1	-8.7	7.2	17.2	-31.8	-44.1
Coal	140	-1.6	-0.4	-12.9	4.2	-65.4	-63.9
Gold	1,953	0.3	4.5	1.1	-1.2	7.0	19.8
China HRC	3,795	-0.6	0.0	-4.6	-2.1	-8.5	-2.8

Contributors to VN Index



CTG	BID	NVL	HAG	EIB	BCM	TMS	KDC	LPB	SJS	TCB	SSI	VIC	MWG	GAS	MSN	VHM	VNM	VPB	VCB
(0.88%)	(0.50%)	(1.54%)	(3.64%)	(0.88%)	(0.32%)	(2.35%)	(0.79%)	(0.36%)	(1.99%)	(-1.92%)	(-4.60%)	(-1.37%)	(-3.80%)	(-1.33%)	(-2.78%)	(-1.85%)	(-3.38%)	(-4.67%)	(-1.63%)

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Stock Feeds

Highlight News

1) TIS – Basic Resources: Thai Nguyen Iron and Steel Joint Stock Company faces a difficult business situation, with profit in Q3/2023 and 9M2023 losses.

2) SZC - Real Estate: Sonadezi Chau Duc Joint Stock Company announced business results for the third quarter of 2023 with revenue increasing by 69% to reach 208 billion VND and net profit increasing by 136% YoY, reaching 55 billion VND.

3) ACG - Basic Resources: An Gia Real Estate Investment and Development Joint Stock Company announced the Board of Directors Resolution approving the cancellation of the stock buyback plan in Resolution 11.

4) STB - Banks: Sacombank announced an additional 5,000 billion VND in loans for short-term production with interest rates from 6%/year. For corporate customers, Sacombank adds an additional 7,000 billion VND for short-term production with interest rates from 5%/year.

Stock of the day

BIDV Securities Joint Stock Company - BSI

BSI - Financial Services: BIDV Securities Joint Stock Company announced business results in Q3/2023, with after -tax profit of VND 123 billion, 6.5 times more than the same period. Revenue from loan interest and brokerage services reached 126 billion VND and 97 billion VND, respectively, up 82% and 34% over the same period.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/18/2023	10/19/2023	1W AVG	20 days Trend
1	Insurance	13.2	27	23	20	
2	Health Care	10.3	21	27	25	
3	Food & Beverage	4.3	1,208	960	921	
4	Travel & Leisure	-2.9	157	121	125	
5	Financial Services	-5.0	3,422	2,433	2,561	
6	Real Estate	-6.8	3,361	2,468	2,649	
7	Banks	-7.5	2,955	1,999	2,161	
8	Basic Resources	-10.8	1,552	887	995	
9	Utilities	-13.3	233	143	165	
10	Technology	-17.4	601	317	384	
11	Retail	-21.5	867	519	661	
12	Media	-22.8	3	4	5	
13	Industrial Goods & Services	-23.2	1,324	741	964	
14	Construction & Materials	-23.3	1,570	868	1,132	
15	Personal & Household Goods	-23.4	180	106	139	
16	Automobiles & Parts	-25.3	187	101	135	
17	Oil & Gas	-28.3	419	222	310	

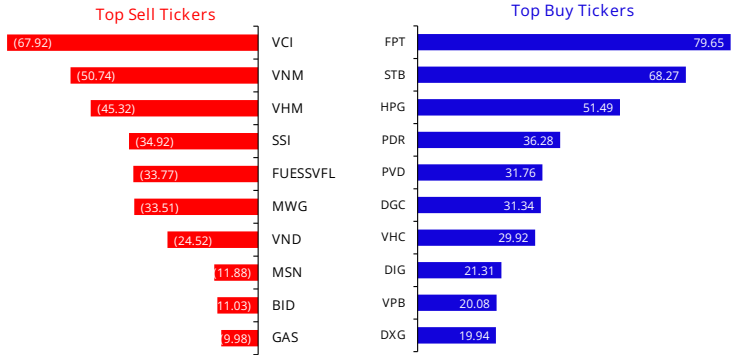
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	29,000	-2.4	-8.2	28.9	43.4	597.3	
VNM	Vinamilk	Food & Beverage	71,400	-3.4	-5.4	-6.2	122.0	280.6	
SSI	SSI Securities Corp.	Financial Services	30,100	-4.6	-10.4	70.1	16.6	882.2	
DIG	DIC Corp	Real Estate	19,050	-6.4	-20.0	33.2	30.9	460.9	
MSN	Masan Group	Food & Beverage	66,400	-2.8	-9.2	-28.6	91.8	160.5	
VCB	Vietcombank	Banks	84,500	-1.6	-1.7	24.7	104.9	115.9	
ACB	Asia Commercial Bank	Banks	21,800	-1.1	-4.0	14.5	32.0	136.4	
VHM	Vinhomes	Real Estate	42,500	-1.8	-10.6	-11.5	22.0	159.7	
MSB	MSB Bank	Banks	12,650	-3.8	-10.0	1.2	42.5	94.9	
VIB	VIBBank	Banks	18,250	-1.1	-7.1	15.3	57.9	77.0	
VRE	Vincom Retail	Real Estate	26,400	-0.4	-2.9	0.4	41.2	74.9	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,300	-1.0	-5.1	22.2	20.3	125.6	
HSG	Hoa Sen Group	Basic Resources	17,000	0.0	-13.7	51.6	13.8	170.5	
ST8	Sieu Thanh Corp.	Technology	17,300	1.8	-3.9	126.1	1396.4	17.7	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	75,900	-1.4	-5.1	-15.6	53.9	43.5	

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)	
NBB	577 CORP	Real Estate	20,500	5.9	3.5	59.5	4.5	20.50	
SAM	SAM Holdings	Technology	6,200	0.0	-3.9	3.2	-2.9	6.20	
C47	Construction 47	Construction & Materials	6,560	-1.4	-5.7	7.0	-4.4	6.56	
ST8	Sieu Thanh Corp.	Technology	17,300	1.8	-3.9	126.1	-2.3	17.30	
DAH	Dong A Hotel Group	Travel & Leisure	4,080	-6.2	-13.7	-7.1	-12.0	4.08	
KHP	Khanh Hoa Power	Utilities	8,940	-4.9	-7.1	17.8	-6.2	8.94	
PPC	Pha Lai Thermal Power	Utilities	13,400	-1.5	-4.6	5.9	-4.3	13.40	
HT1	Ha Tien 1 Cement	Construction & Materials	12,200	-4.7	-12.5	17.9	-10.7	12.20	
TNH	Thai Nguyen International Hospital	Health Care	20,250	-3.8	-8.2	-18.5	-7.6	20.25	
VNM	Vinamilk	Food & Beverage	71,400	-3.4	-5.4	-6.2	-5.0	71.40	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/19/2023	1766.59	1496.76	269.8
10/18/2023	1635.48	1078.26	557.2
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

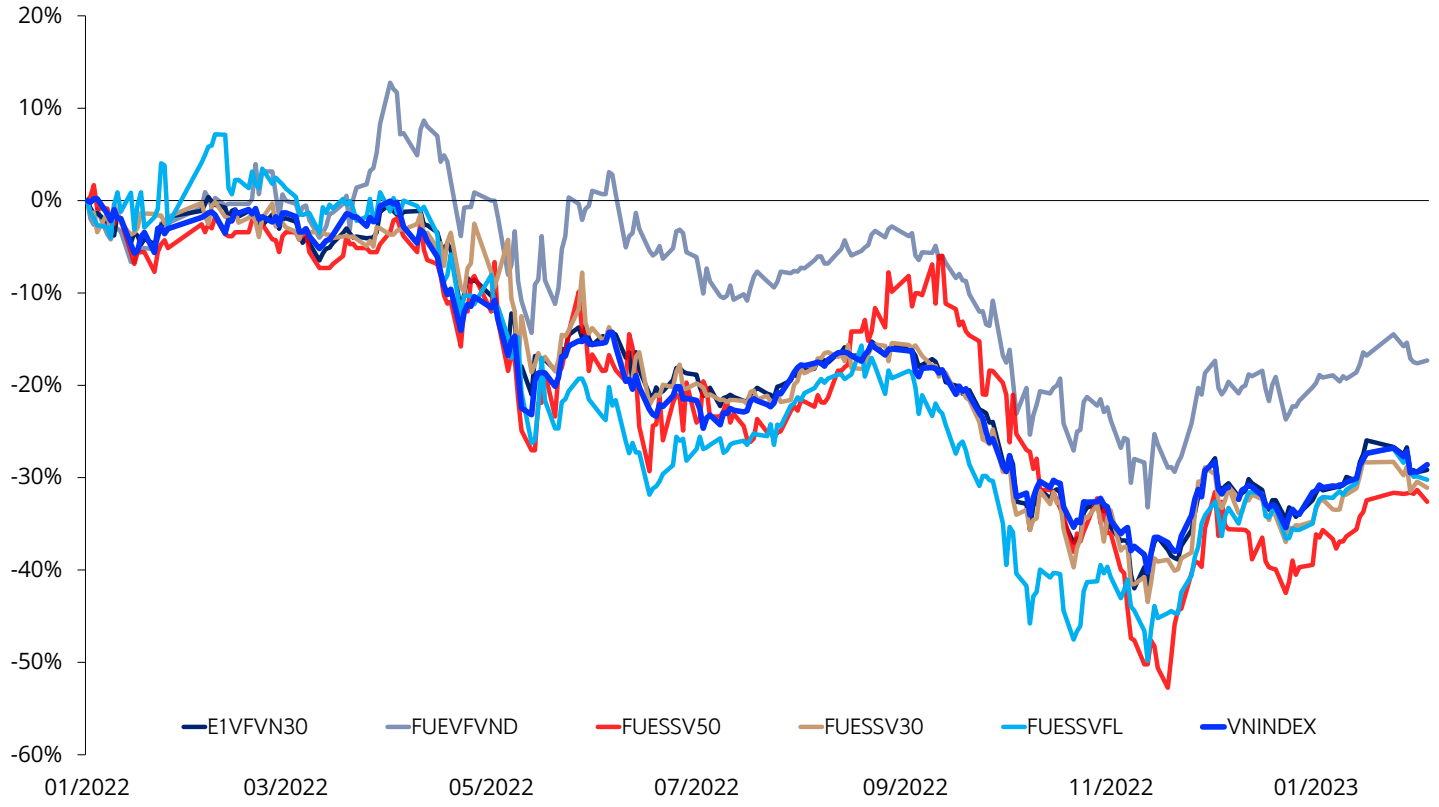
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ETF

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	19,680	1.0%	-7.2%	13.6%	917,700	17.6	
2	SSIAM VNX50 ETF	FUESSV50	18,850	2.7%	-1.7%	34.2%	3,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,800	-1.5%	-9.7%	24.0%	278,400	5.0	
4	DCVFMVN Diamond ETF	FUEVFVND	25,350	-0.9%	-2.5%	13.2%	1,105,100	27.9	
5	VinaCapital VN100 ETF	FUEVN100	14,990	-1.1%	-8.4%	15.8%	267,200	3.9	
6	SSIAM VN30 ETF	FUESSV30	13,740	0.0%	-8.7%	10.1%	5,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,050	-1.9%	-9.8%	9.5%	3,200	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,100	0.7%	-9.9%	12.2%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,330	-0.9%	-8.4%	10.2%	3,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,620	-0.1%	-12.5%	18.8%	346,200	3.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,320	0.0%	-7.4%	22.6%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,500	0.0%	-8.1%	n.a	4,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,400	5.1%	2.9%	n.a	5,100	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	302.8	3.4	-37.9	9.3	23.8	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.0	0.1	0.1	19.8	46.3	0.9	1.77	1.6	11.7	48.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	161.2	-12.9	-25.8	33.8	33.8	0.9	1.38	1.3	8.7	84.5
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	748.0	-21.1	-90.1	10.8	28.7	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	12.7	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	6.1	30.3	0.9	1.92	1.6	11.2	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	5.2	24.1	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	6.9	23.1	0.9	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.3	0.3	12.7	7.2	33.6	0.9	1.92	1.6	11.1	61.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.2	1.0	1.5	9.9	34.8	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.7	0.0	1.4	n.a	23.2	1.0	1.61	1.3	8.4	69.2
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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