Monday, October 23, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity decreased "

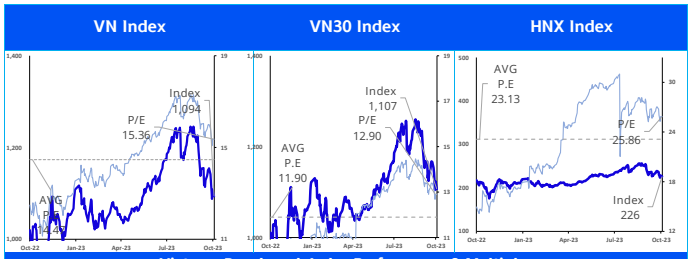
▶ During Monday's trading session, liquidity decreased slightly, two main indexes decreased, showing negative sentiment of investors.

▶ At the end of the trading session, VN-Index decreased 14.50 points, equivalent to 1.31%, reaching 1,093.53 points; HNX-Index decreased 2.19 points (-0.96%), reaching 226.26 points. Market liquidity reached VND 12.1 trillion, equivalent to about 563 million shares traded. Foreign investors net bought VND 85 billion, focusing mainly on VHM.

▶ SSB (+1.43%), HAG (+6.87%), LPB (+1.03%) are the three tickers that contributed the most to the green color of the market. On the contrary, GAS (-3.13%), VNM (-2.90%), MSN (-4.35%) are the three tickers that took away the most points from the market.

▶ Food - Beverages and Seafood Processing are the two industry groups that fell the most in today's session with typical codes such as: VNM and VHC.

▶ Technical perspective: The market has shown signs of slowing down and has accumulated sideways in the area of 1,100 points. The Stoch RSI indicator has crossed the signal line, showing that the price momentum is improving significantly. However, the market needs to accumulate more after the previous sharp decline. The next resistance area is MA200 corresponding to the area of 1,110-1,120. Support level is at 1,080.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,094	-1.3	-8.3	7.2	15.4	1.7	4,438,116
VN30 Index	1,107	-1.5	-7.6	9.5	12.9	1.6	3,172,186
VN Midcap	1,569	-1.2	-8.6	17.7	14.5	1.4	796,936
VN Smallcap	1,282	-0.9	-10.3	9.5	21.9	1.0	231,180
HNX Index	226	-1.0	-6.9	4.1	25.9	1.3	285,595
UpCom	85	-0.4	-6.0	8.5	12.1	1.6	1,074,814

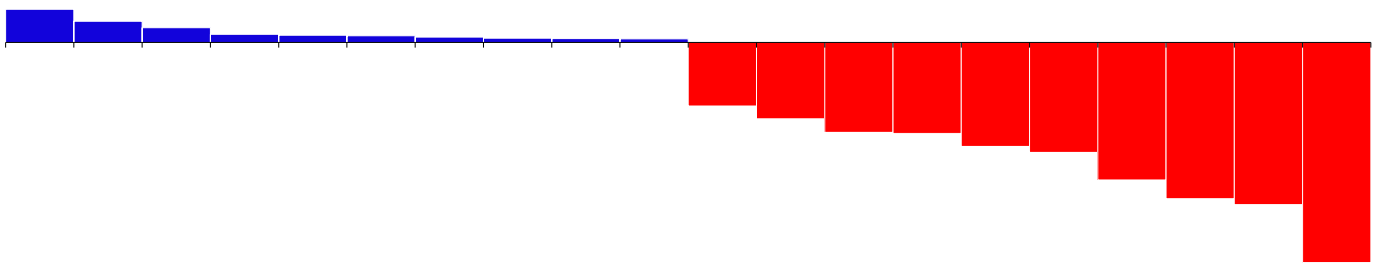
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-3.3	-13.3	10.7	0.9	18.0	2.7	92,864
Insurance	-1.0	-7.3	-9.5	-11.4	16.3	1.4	41,140
Real Estate	-0.5	-9.7	-5.1	-22.9	13.2	1.4	710,000
Technology	-1.9	-5.8	34.3	37.7	21.8	4.1	129,470
Oil & Gas	-0.5	-5.4	42.7	18.2	41.7	2.5	60,424
Financial Services	-2.0	-11.8	68.3	61.4	26.9	1.6	157,945
Utilities	-2.0	-9.7	0.5	-3.8	11.3	2.0	304,778
Travel & Leisure	-1.5	-0.3	-10.6	-4.4	n.a	8.8	91,061
Indus. Goods&Services	-2.0	-5.4	15.8	13.8	12.6	1.7	132,247
Per.& Household Goods	-1.3	-8.8	-5.2	-0.4	10.4	1.7	49,165
Chemicals	-3.1	-8.3	29.5	16.1	7.9	1.5	169,468
Banks	-0.7	-6.8	15.8	32.6	8.6	1.6	1,688,655
Car & Parts	-0.6	-6.6	21.7	9.9	13.2	1.1	21,816
Basic Resources	-1.2	-12.5	31.3	30.8	24.3	1.3	183,824
Food & Beverage	-2.7	-10.5	-13.1	-12.8	19.2	2.8	432,292
Media	4.5	11.7	112.8	42.4	25.6	1.4	1,875
Cons. & Materials	-1.5	-8.8	34.1	13.7	22.0	1.2	105,025
Health Care	-2.2	-4.8	17.9	16.9	14.5	2.2	35,934

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.0	0.0	0.6	5.1	2.6	-5.2
USD/JPY	150	0.0	0.3	0.7	6.0	14.3	0.7
USD/CNY	7	0.0	0.1	0.1	1.8	6.1	0.8
KRW/USD	1,354	0.1	0.0	1.3	5.8	7.0	-6.0
EUR/USD	1	0.0	-0.4	-0.1	4.4	1.0	-6.8
USD/VND	24,590	0.2	0.5	0.8	3.9	4.0	-1.0
WTI	88	-0.6	1.1	-2.7	13.6	9.1	3.0
Gasoline	237	-0.1	4.3	-7.5	-15.4	-3.6	-10.9
Natural gas	3	0.2	-6.6	10.1	7.0	-35.1	-41.4
Coal	138	1.1	-4.1	-14.2	4.5	-65.9	-64.8
Gold	1,981	0.0	3.1	3.4	1.3	8.6	20.0
China HRC	3,766	-0.7	-0.8	-3.9	-3.7	-9.2	-2.8

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Stock Feeds

Highlight News

1) KBC – Real Estate: Kinh Bac plans to increase the charter capital of Trang Cat Urban Development Company Limited from VND 6,630 billion to VND 12,681 billion, which is nearly double.

2) DGC – Chemicals: Duc Giang Chemical JSC has just announced its financial statements for the Q3/2023 with net revenue of 2,463 billion VND, down 33.3% YoY. The enterprise's gross profit reached 839.8 billion VND, down 49% YoY.

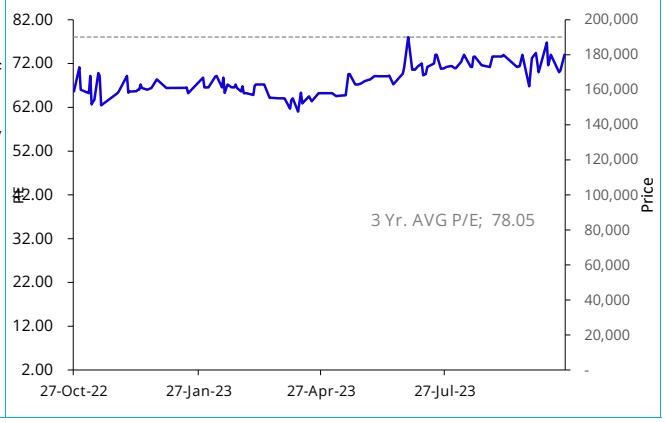
3) DHG – Health Care: Hau Giang Pharmaceutical Joint Stock Company has just announced its financial report for the Q3/2023 with net revenue reaching nearly 1,099.5 billion VND, down nearly 6% YoY.

4) VCI – Financial Services : According to Vietcap's Q3/2023 financial report, operating revenue reached 667 billion VND, an increase of 28% YoY. Accumulated revenue for the first 9 months of 2023 was recorded at 1,666.7 billion VND, a decrease of 29.1% YoY.

Stock of the day

West Coach Station Joint Stock Company – WCS

WCS – Industrial Goods & Services: In the first 9 months of the year, revenue of West Coach Station Joint Stock Company reached more than 105 billion VND, profit after tax was more than 51 billion VND, up 62% and 106% respectively YoY.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/22/2023	10/23/2023	1W AVG	20 days Trend
1	Health Care	18.6	15	26	22	
2	Food & Beverage	-0.8	765	951	958	
3	Travel & Leisure	-2.0	109	120	123	
4	Real Estate	-13.6	2,182	2,155	2,493	
5	Retail	-19.1	554	495	612	
6	Media	-21.1	2	3	3	
7	Banks	-21.5	1,916	1,625	2,070	
8	Automobiles & Parts	-21.9	88	87	111	
9	Chemicals	-27.7	850	651	901	
10	Oil & Gas	-27.8	265	195	271	
11	Financial Services	-32.2	2,645	1,644	2,424	
12	Basic Resources	-32.9	759	615	915	
13	Personal & Household Goods	-36.4	98	76	120	
14	Industrial Goods & Services	-37.4	800	548	876	
15	Utilities	-39.6	144	90	149	
16	Technology	-41.7	281	192	329	
17	Insurance	-42.4	14	10	18	

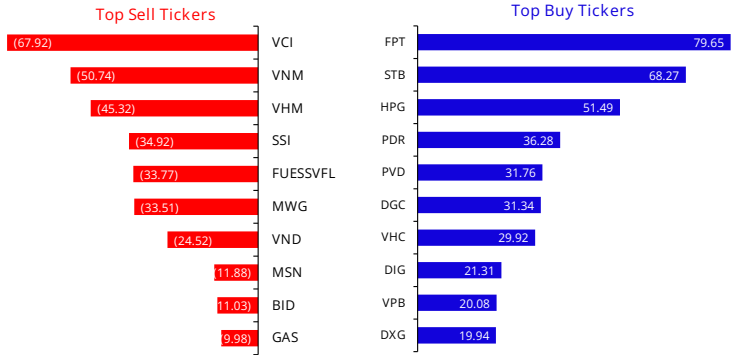
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HAG	HAGL Corporation	Food & Beverage	8,710	6.9	4.6	-4.9	426.1	280.0	
VHM	Vinhomes	Real Estate	44,500	0.0	-2.3	-7.3	80.9	253.8	
DXG	Dat xanh real estate	Real Estate	16,900	0.9	-3.2	32.5	24.5	288.7	
MSN	Masan Group	Food & Beverage	66,000	-4.3	-7.8	-29.0	27.9	141.5	
VNM	Vinamilk	Food & Beverage	70,200	-2.9	-6.6	-7.8	18.4	192.1	
VCB	Vietcombank	Banks	84,500	-0.4	-1.9	24.7	13.5	80.4	
TPB	Tien Phong Bank	Banks	16,450	-0.3	-2.1	8.8	14.2	75.1	
SSB	SeABank	Banks	24,800	1.4	0.0	-9.3	33.3	35.0	
HDC	Ba Ria - Vung Tau House Development	Real Estate	30,700	0.8	-1.3	32.8	9.3	89.4	
VJC	Vietjet Air	Travel & Leisure	103,500	-1.6	1.0	-5.5	4.9	109.3	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	10,550	-2.8	-11.0	114.4	33.3	16.2	
VPI	Van Phu - Invest	Real Estate	53,000	-1.1	-0.6	-1.5	8.9	48.8	
DBD	Binh Dinh Pharmaceutical	Health Care	59,100	0.3	-0.5	49.8	35.1	13.1	
TCB	Techcombank	Banks	30,900	-0.6	-2.8	19.5	3.9	85.8	
SJF	Sunstar Investment	Chemicals	2,790	-6.7	-11.7	-14.2	283.6	3.8	

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)	
HAG	HAGL Corporation	Food & Beverage	8,710	6.9	4.6	-4.9	7.5	8.71	
TNH	Thai Nguyen International Hospital	Health Care	21,950	1.4	0.2	-11.6	2.1	21.95	
SSB	SeABank	Banks	24,800	1.4	0.0	-9.3	0.7	24.80	
VHM	Vinhomes	Real Estate	44,500	0.0	-2.3	-7.3	-0.1	44.50	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,750	-0.9	-1.4	34.4	-0.5	10.75	
TNA	Thien Nam Trading and Exim	Basic Resources	5,810	0.3	-4.6	-6.1	-1.5	5.81	
SJF	Sunstar Investment	Chemicals	2,790	-6.7	-11.7	-14.2	-8.1	2.79	
POM	Pomina Steel	Basic Resources	4,780	-2.4	-8.1	-13.1	-5.9	4.78	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	10,550	-2.8	-11.0	114.4	-5.3	10.55	
CMG	CMC Corporation	Technology	47,000	-1.5	-3.1	17.5	-2.6	47.00	

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



Foreign Investor Trading Activities (VNDbn)

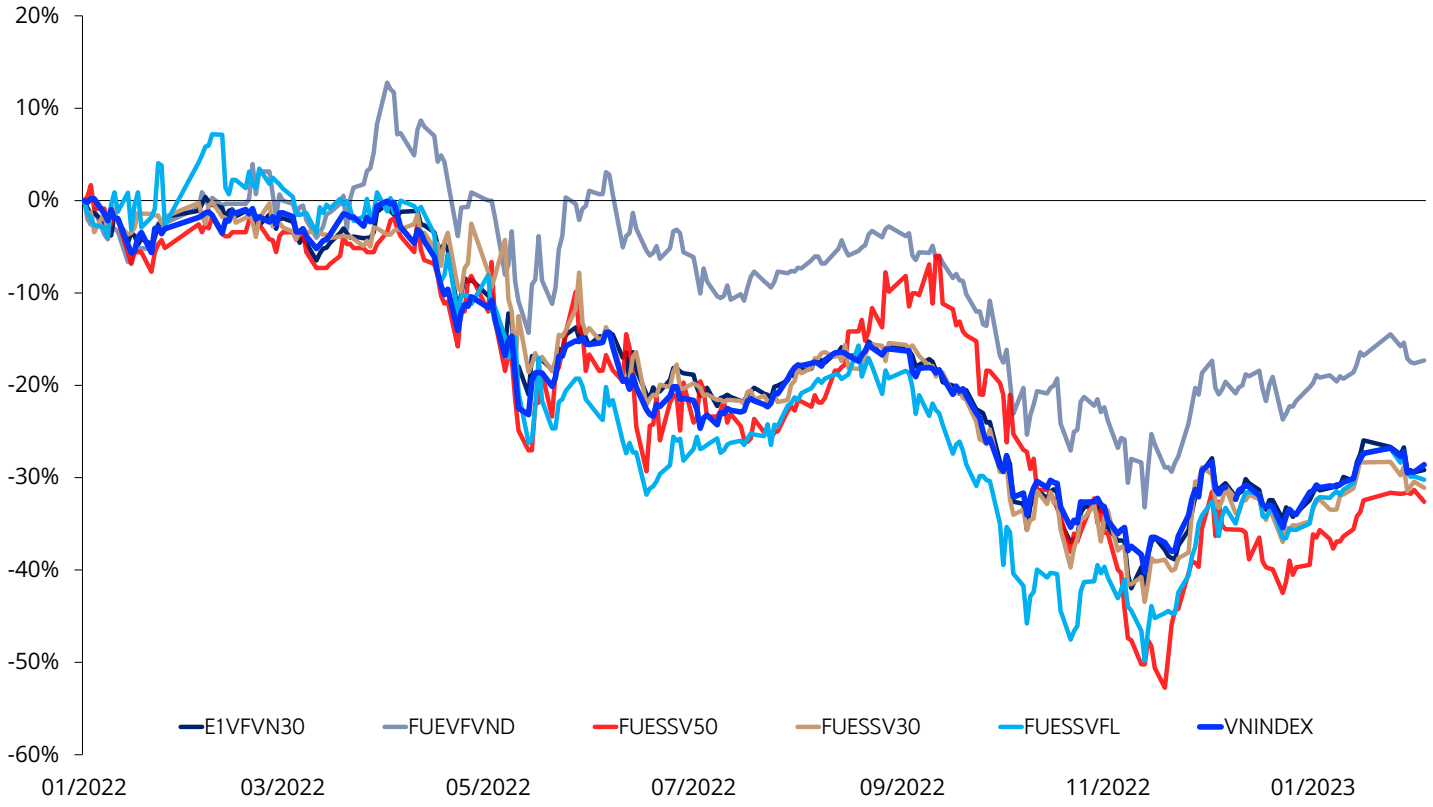
Date	Buy	Sell	Net value
10/19/2023	1766.59	1496.76	269.8
10/18/2023	1635.48	1078.26	557.2
10/17/2023	1008.18	988.6	19.6
10/16/2023	607.64	1435.82	-828.2
10/13/2023	812.24	1087.79	-275.6
10/12/2023	770.58	1426.75	-656.2
10/11/2023	927.51	904.98	22.5
10/10/2023	860.65	1146.87	-286.2
10/9/2023	645.93	1356.07	-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

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	19,170	-1.2%	-7.4%	10.6%	463,000	8.8	
2	SSIAM VNX50 ETF	FUESSV50	18,390	-5.3%	-4.1%	30.9%	19,200	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,880	-0.1%	-7.5%	24.6%	48,000	0.9	
4	DCVFMVN Diamond ETF	FUEVFVND	24,950	-1.8%	-7.6%	11.4%	628,500	15.7	
5	VinaCapital VN100 ETF	FUEVN100	14,680	-2.1%	-8.3%	13.4%	154,200	2.3	
6	SSIAM VN30 ETF	FUESSV30	13,610	-1.7%	-7.7%	9.1%	97,600	1.3	
7	MAFN VN30 ETF	FUEMAV30	13,080	-1.6%	-7.6%	9.7%	15,100	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,100	-1.0%	-6.7%	12.2%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,290	-0.4%	-7.4%	9.6%	9,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,760	-0.7%	-9.5%	20.5%	8,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,220	0.0%	-5.1%	21.4%	5,100	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,400	-2.2%	-8.1%	n.a	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,100	-1.9%	-11.4%	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	292.4	3.3	-39.7	12.2	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	20.0	46.2	0.9	1.77	1.6	11.7	47.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	160.9	-12.7	-26.1	44.2	33.1	0.9	1.38	1.3	8.7	84.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	722.3	-21.1	-92.2	15.0	28.4	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	14.3	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	9.7	30.2	0.9	1.92	1.6	11.1	60.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	9.9	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	10.5	23.1	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.2	0.3	6.8	11.6	33.6	0.9	1.92	1.6	11.1	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.1	1.0	1.5	16.2	34.7	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	1.62	1.3	8.3	68.9
12	MAFM VNDIAMOI	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	-0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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