Tuesday, October 24, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity kept decreasing"

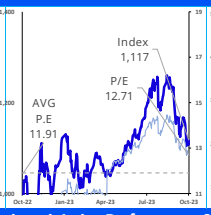
▶ During Tuesday's trading session, liquidity decreased slightly, two main indexes increased, showing positive sentiment of investors.

▶ At the end of the trading session, VN-Index increased 12.37 points, equivalent to 1.13%, reaching 1,105.90 points; HNX-Index increased 2.63 points (+1.16%), reaching 228.89 points. Market liquidity reached VND 10.46 trillion, equivalent to about 509 million shares traded. Foreign investors net sell VND 509 billion, focusing mainly on MWG.

▶ VCB (+1.78%), BID (+2.48%), GVR (+3.54%) are the three tickers that contributed the most to the green color of the market. On the contrary, DCM (-3.21%), PDN (-6.17%), BCM (-0.31%) are the three tickers that took away the most points from the market.

▶ Equipment and Machinery are the two industry groups that increased the most in today's session with typical codes such as: GEX and NHH.

▶ Technical perspective: The market has shown signs of a temporary halt in the downtrend and is accumulating around the 1,100 point range. The lower band of the Bollinger band is currently the short-term support line for the market. However, the market is in a medium-term downtrend and the RSI is still in a downtrend. Therefore, risks still exist in the near future. Low liquidity is one of the signals that the market lacks motivation to recover in the short term.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,106	1.1	-7.3	12.1	15.2	1.7	4,380,020
VN30 Index	1,117	0.9	-6.7	14.7	12.7	1.6	3,129,029
VN Midcap	1,595	1.6	-7.1	24.2	14.3	1.4	786,860
VN Smallcap	1,292	0.7	-9.6	14.7	21.7	1.0	228,891
HNX Index	229	1.2	-5.9	9.3	25.6	1.3	283,152
UpCom	86	0.3	-5.8	11.9	12.1	1.6	1,069,677

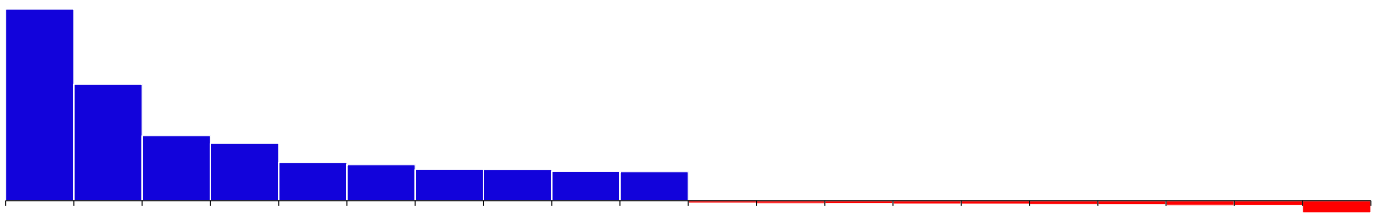
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.3	-13.0	11.1	0.9	18.1	2.7	93,167
Insurance	0.5	-6.8	-9.0	-10.4	16.4	1.4	41,364
Real Estate	0.9	-8.8	-4.2	-19.3	13.3	1.4	716,681
Technology	0.8	-5.1	35.4	44.4	21.9	4.2	130,538
Oil & Gas	0.0	-5.4	42.7	27.1	41.7	2.5	60,448
Financial Services	1.8	-10.2	71.3	75.5	27.4	1.7	160,850
Utilities	0.6	-9.1	1.1	-2.6	11.4	2.0	306,709
Travel & Leisure	0.4	0.1	-10.2	-1.2	n.a	8.8	91,442
Indus. Goods&Services	0.4	-4.9	16.3	18.2	12.6	1.7	132,815
Per.& Household Goods	0.5	-8.3	-4.6	2.7	10.5	1.7	49,427
Chemicals	2.0	-6.5	32.0	23.4	8.0	1.5	172,870
Banks	0.3	-6.6	16.2	36.7	8.6	1.6	1,693,671
Car & Parts	0.8	-5.9	22.6	15.1	13.3	1.1	21,980
Basic Resources	0.1	-12.4	31.4	35.8	24.3	1.3	184,083
Food & Beverage	0.9	-9.7	-12.3	-8.2	19.4	2.8	436,030
Media	0.1	11.8	113.0	48.3	25.7	1.4	1,876
Cons. & Materials	1.9	-7.1	36.6	22.9	22.4	1.3	106,987
Health Care	-0.2	-5.0	17.7	19.0	14.5	2.2	35,878

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.2	-0.5	0.2	4.3	2.1	-5.6
USD/JPY	150	0.0	-0.1	0.5	5.8	14.1	0.5
USD/CNY	7	0.0	-0.1	0.0	1.7	6.0	0.7
KRW/USD	1,343	-0.8	-0.8	0.5	4.9	6.1	-6.7
EUR/USD	1	0.2	-0.6	-0.5	3.9	0.6	-7.2
USD/VND	24,562	0.0	0.3	0.7	3.7	3.9	-1.1
WTI	86	0.7	-0.7	-4.4	9.3	7.2	1.7
Gasoline	237	1.8	3.8	-7.5	-18.1	-3.6	-13.2
Natural gas	3	-1.1	-6.0	9.7	7.7	-35.4	-44.4
Coal	138	0.3	-3.8	-13.5	4.0	-65.8	-64.5
Gold	1,966	-0.4	2.2	2.6	0.6	7.8	19.1
China HRC	3,771	0.1	-1.3	-3.8	-4.0	-9.1	-2.8

Contributors to VN Index



VCB	BID	GVR	SSB	SAB	TCB	VRE	GAS	MSN	OCB	BWE	VSH	KDC	CMG	GMD	PVD	DPM	BCM	PDN	DCM
(1.78%)	(2.48%)	(3.54%)	(4.03%)	(1.92%)	(1.46%)	(2.31%)	(0.74%)	(1.36%)	(4.84%)	(-1.21%)	(-1.11%)	(-0.78%)	(-2.13%)	(-0.81%)	(-1.08%)	(-1.28%)	(-0.31%)	(-6.17%)	(-3.21%)

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Stock Feeds

Highlight News

1) PNJ – Personal & Household Goods: Nhuan Jewelry Joint Stock Company (PNJ) announced 9M2023 business results with net revenue reaching VND 23,377 billion and profit after tax reaching VND 1,340 billion.

2) MSB – Banks: In 9M2023, MSB's total operating income reached VND 9,567 billion, up 19% YoY. Net interest income reached more than VND 6,800 billion, up 9% YoY.

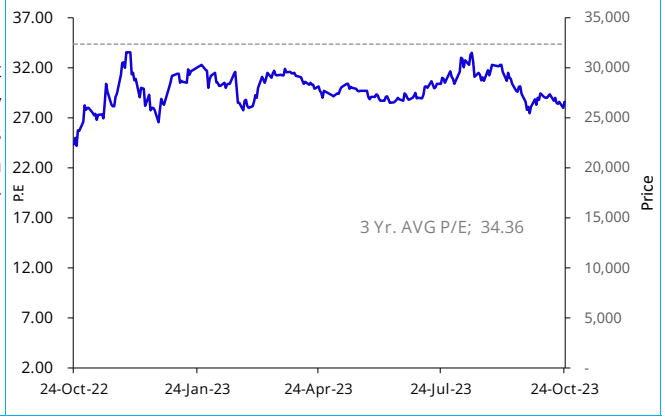
3) VSH – Utilities: In 9M2023, Vinh Son - Song Hinh Hydropower Plant reported pre-tax profit of VND 843.4 billion, profit after tax of VND 764 billion, down 13% YoY. Compared to 2023 target of VND 856.1 billion profit after tax, the company has reached 89% target.

4) STB – Banks: Dragon Capital fund group purchased an additional 3.5 million STB shares, increasing its ownership ratio in Sacombank to more than 5.1%. Besides Dragon Capital, foreign fund from Finland Pyn Elite Fund also holds a large amount of STB, making it the fund's largest investment with a proportion of 15.6% (as of October 10), equivalent to more than EUR 112 million.

Stock of the day

Vincom Retail Joint Stock Company – VRE

VRE – Real Estate: In 9M2023, net revenue reached VND 7,449 billion and profit after tax reached VND 3,341 billion, growing 43% YoY and 72% YoY respectively due to Vincom Retail has completed handing over 268 commercial townhouses at Quang Tri and Dien Bien projects to customers, contributing VND 1,304 billion (equivalent to 39%) to total revenue, while revenue from the shopping center segment grew steadily.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/23/2023	10/24/2023	1W AVG	20 days Trend
1	Media	132.4	3	10	4	
2	Chemicals	-12.1	651	778	885	
3	Travel & Leisure	-16.3	120	102	122	
4	Retail	-22.2	495	449	577	
5	Construction & Materials	-24.0	556	687	904	
6	Real Estate	-24.4	2,155	1,812	2,395	
7	Banks	-24.9	1,625	1,503	1,999	
8	Utilities	-26.5	90	105	143	
9	Industrial Goods & Services	-30.7	548	550	793	
10	Automobiles & Parts	-35.0	87	69	106	
11	Financial Services	-35.5	1,644	1,503	2,330	
12	Food & Beverage	-36.5	951	565	890	
13	Personal & Household Goods	-36.7	76	67	106	
14	Insurance	-41.4	10	10	17	
15	Oil & Gas	-47.0	195	131	247	
16	Basic Resources	-47.4	615	449	852	
17	Technology	-48.5	192	160	310	

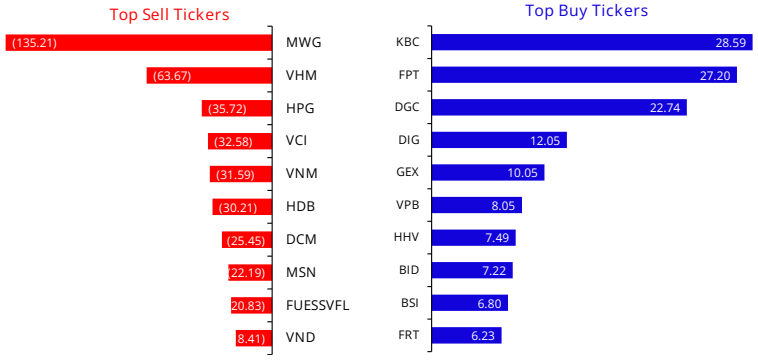
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DCM	PetroVietnam Camau Fertilizer	Chemicals	31,700	-3.2	-8.1	19.6	106.0	338.5	
CTD	COTECCONS construction	Construction & Materials	52,900	6.9	3.3	114.4	104.7	83.8	
EIB	Eximbank	Banks	18,300	3.1	6.4	-7.3	51.8	115.0	
ORS	Tien Phong Securities	Food & Beverage	16,400	5.5	-2.4	89.2	105.5	69.2	
NLG	Nam Long Investment	Real Estate	35,200	3.5	8.3	13.5	48.0	81.7	
NHH	HaNoi Plastics	Chemicals	20,200	4.7	10.4	54.2	94.2	44.7	
BAF	BAF Vietnam Agriculture	Food & Beverage	23,700	1.7	2.6	29.2	27.7	65.4	
SSB	SeABank	Banks	25,800	4.0	4.2	-5.7	52.2	41.3	
TPB	Tien Phong Bank	Banks	16,800	2.1	1.8	11.1	20.3	71.1	
DXG	Dat xanh real estate	Real Estate	17,700	4.7	7.9	38.8	5.0	248.0	
VCB	Vietcombank	Banks	86,000	1.8	0.1	27.0	15.4	85.0	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,600	2.9	0.0	25.7	9.6	128.3	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,440	2.6	-1.9	-4.6	162.8	11.6	
YEG	Yeah1 Group	Media	16,700	2.1	0.6	87.4	219.2	10.0	
OGC	Ocean Group	Financial Services	7,140	5.8	6.6	-15.0	129.7	11.9	

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)	
CTD	COTECCONS construction	Construction & Materials	52,900	6.9	3.3	114.4	4.0	52.90	
NHH	HaNoi Plastics	Chemicals	20,200	4.7	10.4	54.2	7.1	20.20	
YEG	Yeah1 Group	Media	16,700	2.1	0.6	87.4	6.3	16.70	
OGC	Ocean Group	Financial Services	7,140	5.8	6.6	-15.0	10.5	7.14	
HCD	HCD Investment Producing	Chemicals	7,800	4.1	8.8	72.2	7.0	7.80	
ORS	Tien Phong Securities	Food & Beverage	16,400	5.5	-2.4	89.2	1.9	16.40	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,440	2.6	-1.9	-4.6	0.5	8.44	
TVS	Thien Viet Securities	Financial Services	20,300	-1.2	-7.7	12.5	-3.5	20.30	
CMG	CMC Corporation	Technology	46,000	-2.1	-5.2	15.0	-3.9	46.00	
DCM	PetroVietnam Camau Fertilizer	Chemicals	31,700	-3.2	-8.1	19.6	-6.2	31.70	

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



Foreign Investor Trading Activities (VNDbn)

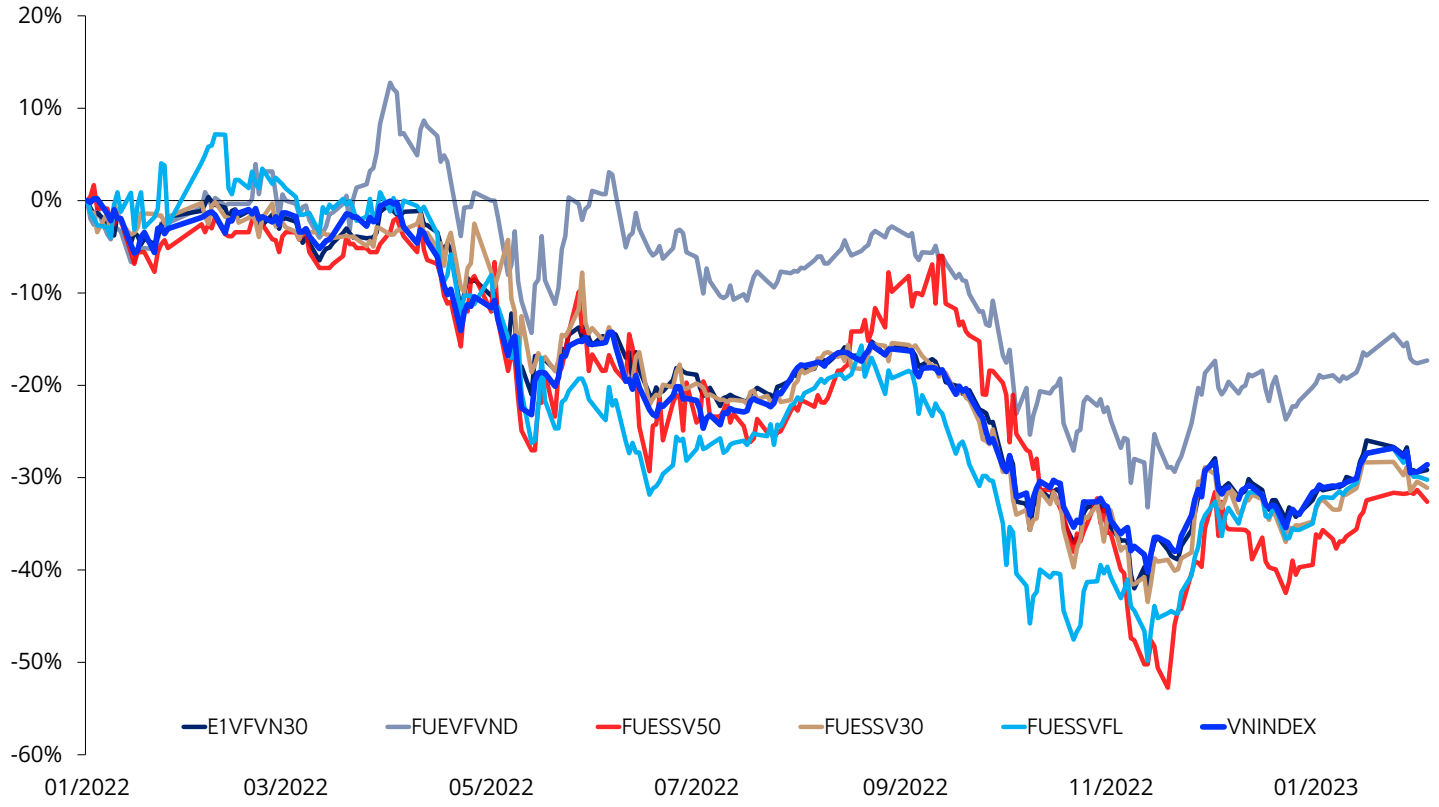
Date	Buy	Sell	Net value
10/24/2023	953.3	1413.72	-460.4
10/23/2023	1821.96	1764.65	57.3
10/20/2023	2096.62	1332.84	763.8
10/19/2023	1774.27	1502.05	272.2
10/18/2023	1635.48	1078.26	557.2
10/17/2023	1008.18	988.6	19.6
10/16/2023	607.64	1435.82	-828.2
10/13/2023	812.24	1087.79	-275.6
10/12/2023	770.58	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

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	19,020	-0.8%	-8.1%	9.8%	2,156,500	41.1	
2	SSIAM VNX50 ETF	FUESSV50	17,900	-2.7%	-6.6%	27.4%	94,100	1.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,100	1.2%	-6.4%	26.1%	1,367,600	24.6	
4	DCVFMVN Diamond ETF	FUEVFVND	25,030	0.3%	-7.3%	11.7%	814,100	20.3	
5	VinaCapital VN100 ETF	FUEVN100	14,860	1.2%	-7.1%	14.7%	209,700	3.1	
6	SSIAM VN30 ETF	FUESSV30	13,600	-0.1%	-7.7%	9.0%	94,700	1.3	
7	MAFN VN30 ETF	FUEMAV30	13,200	0.9%	-6.8%	10.7%	35,300	0.5	
8	IPAAM VN100 ETF	FUEIP100	8,130	0.4%	-6.3%	12.6%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,360	1.0%	-6.5%	10.7%	3,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,880	1.2%	-8.4%	22.0%	6,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,400	1.8%	-3.4%	23.5%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,480	0.8%	-7.4%	n.a	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,670	-3.0%	-14.1%	n.a	5,400	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	297.5	3.1	-39.9	15.3	23.9	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	24.0	46.2	0.9	1.80	1.5	11.6	48.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	161.1	-13.7	-27.0	54.7	32.8	0.9	1.40	1.3	8.6	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	734.1	-20.8	-91.9	20.0	28.1	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	20.0	26.7	0.9	1.76	1.6	12.2	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.9	0.1	0.2	17.1	30.2	0.9	1.95	1.6	11.0	60.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	14.8	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	15.3	23.1	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	23.8	0.3	6.8	18.5	33.6	0.9	1.95	1.6	10.9	61.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.1	1.0	1.5	26.0	34.7	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.5	0.0	1.4	n.a	23.2	1.0	1.63	1.3	8.3	69.0
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	-0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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