Wednesday, October 25, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity decreased continuously"

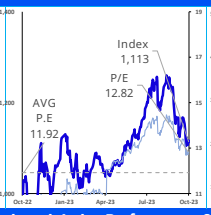
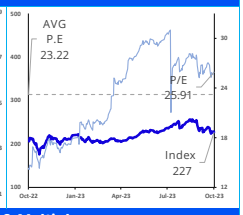
▶ During Wednesday's trading session, liquidity decreased slightly, two main indexes decreased, showing negative sentiment of investors.

▶ At the end of the trading session, VN-Index decreased 4.24 points, equivalent to 0.38%, reaching 1,101.66 points; HNX-Index decreased 1.89 points (-0.83%), reaching 227.01 points. Market liquidity reached VND 11.0 trillion, equivalent to about 539 million shares traded. Foreign investors net bought VND 558 billion, focusing mainly on VIC.

▶ VIC (+2.9%), VHM (+0.67%), MWG (+1.16%) are the three tickers that contributed the most to the green color of the market. On the contrary, BID (-1.33%), VNM (-1.85%), CTG (-1.69%) are the three tickers that took away the most points from the market.

▶ Retail and Real Estate are the two industry groups that fell the most in today's session with typical codes such as: MWG and VHM.

▶ Technical perspective: The market opened with a high increase compared to the previous 4 sessions but was under selling pressure throughout the session. It can be concluded that the possibility of a sideway market in the 1100 area is high. Currently, VNINDEX is still trading below MA 200, the price momentum has improved but still be weak as investors are very cautious about buying. Current resistance is 1115, corresponding to MA 200, support level is at 1080.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,102	-0.4	-4.5	10.4	15.3	1.7	4,454,630
VN30 Index	1,113	-0.3	-4.0	12.3	12.8	1.6	3,188,997
VN Midcap	1,586	-0.6	-2.2	22.4	14.5	1.4	798,571
VN Smallcap	1,286	-0.4	-5.6	15.4	21.9	1.0	230,364
HNX Index	227	-0.8	-1.9	9.1	25.9	1.3	285,742
UpCom	86	0.0	-3.5	12.2	12.1	1.6	1,068,821

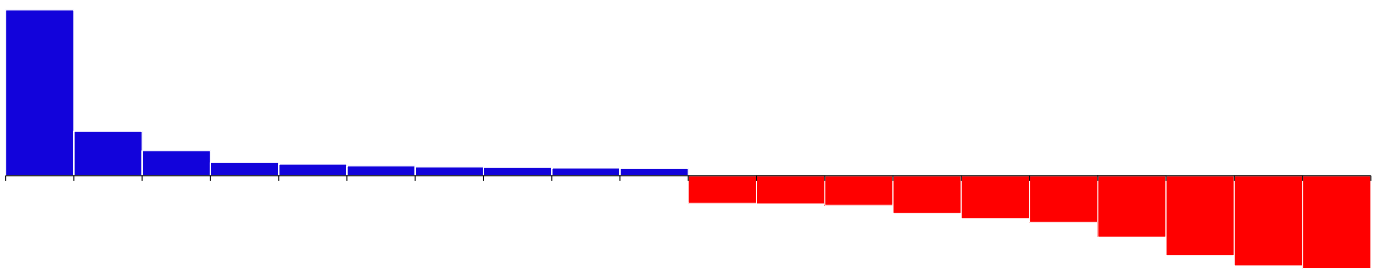
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	-9.7	12.2	0.9	18.3	2.7	94,122
Insurance	0.2	-3.4	-8.8	-13.4	16.5	1.4	41,463
Real Estate	0.5	-4.2	-3.7	-18.6	13.4	1.4	720,318
Technology	-1.0	-3.6	34.0	39.4	21.7	4.1	129,196
Oil & Gas	-0.9	-1.7	42.7	30.0	41.3	2.4	59,924
Financial Services	-1.0	-4.6	69.6	77.0	27.1	1.7	159,190
Utilities	-0.7	-8.2	0.4	-3.2	11.3	2.0	304,594
Travel & Leisure	-0.7	0.2	-10.8	-2.4	n.a	8.7	90,770
Indus. Goods&Services	-0.3	-2.1	15.9	18.4	12.6	1.7	132,368
Per.& Household Goods	-0.5	-6.5	-5.1	2.0	10.4	1.7	49,167
Chemicals	-0.8	-1.1	30.9	22.4	8.0	1.5	171,405
Banks	-0.6	-2.0	18.7	35.6	8.8	1.7	1,730,698
Car & Parts	0.0	-1.4	22.7	17.0	13.3	1.1	21,987
Basic Resources	0.1	-7.8	31.6	32.4	24.3	1.3	184,335
Food & Beverage	-0.8	-7.6	-13.1	-11.1	19.2	2.8	432,359
Media	-1.3	17.5	110.2	56.3	25.3	1.4	1,852
Cons. & Materials	0.0	-1.7	36.5	26.9	22.4	1.3	106,956
Health Care	-0.6	-3.8	17.1	19.2	14.4	2.2	35,670

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.0	-0.3	0.3	4.9	2.7	-4.2
USD/JPY	150	0.0	0.0	0.7	6.4	14.3	1.3
USD/CNY	7	0.1	0.0	0.0	2.5	6.0	0.6
KRW/USD	1,349	0.5	0.0	1.0	5.8	6.6	-5.8
EUR/USD	1	0.0	-0.5	0.0	4.4	1.1	-5.9
USD/VND	24,565	0.0	0.1	0.7	3.8	3.9	-1.1
WTI	84	-0.1	-5.3	-6.8	5.0	4.2	-2.0
Gasoline	237	4.5	0.7	-6.8	-16.9	-3.6	-18.7
Natural gas	3	0.2	-2.6	12.8	9.0	-33.5	-47.0
Coal	137	-1.3	-4.0	-14.7	2.6	-66.2	-65.0
Gold	1,975	0.2	1.4	3.1	0.5	8.3	19.4
China HRC	3,819	1.3	0.1	-2.0	-4.2	-7.9	-0.9

Contributors to VN Index



VIC	VHM	MWG	NVL	PDR	HPG	LPB	SSB	SBT	CTD	BCM	STB	DCM	VCB	MSN	FPT	GAS	CTG	VNM	BID
(2.88%)	(0.67%)	(1.16%)	(1.47%)	(2.10%)	(0.21%)	(0.68%)	(0.39%)	(2.16%)	(3.97%)	(-1.26%)	(-1.50%)	(-5.52%)	(-0.23%)	(-1.35%)	(-1.20%)	(-0.99%)	(-1.69%)	(-1.85%)	(-1.33%)

[Analyst]
Thao Nguyen
☎ (84-28) 6299 - 8004
✉ thao.np@shinhan.com

[Analyst]
Tien Le
☎ (84-28) 6299 - 8011
✉ tien.ld@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1) DBC – Food & Beverage: Dabaco Group recorded Q3/2023 consolidated net revenue at VND 2,709 billion, down 24% YoY. Gross profit accordingly also decreased by 42% to nearly VND 281 billion. Corresponding gross profit margin is 10.3%, down from 13.6% of the same period.

2) HAX – Automobiles & Parts: In 9M2023, this Mercedes-Benz distributor achieved net revenue of VND 2,905 billion, profit after tax of VND 14.5 billion, down 43% YoY and 92.4% YoY, respectively.

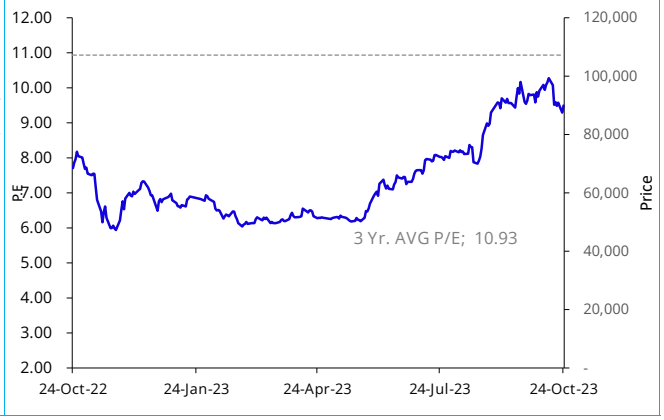
3) NLG – Real Estate: Nam Long Investment Joint Stock Company extended the tax debt period again after a shocking decrease in revenue in the third quarter of 2023 while cutting staff movement.

4) PC1 – Construction & Materials: PC1 will receive the transfer of all 70% of Asia Dragon Trading's capital contribution at the Japan Industrial Park Development Company – Hai Phong.

Stock of the day

Duc Giang Chemicals Group JSC- DGC

DGC – Chemicals: Duc Giang Chemical Group announced the Board of Directors resolution on October 23, 2023 on the advance of 2023 dividends for shareholders. Specifically, the company plans to pay dividends in cash at a rate of 30%, meaning 1 share will receive VND 3,000.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/24/2023	10/25/2023	1W AVG	20 days Trend
1	Media	44.7	10	7	5	
2	Automobiles & Parts	19.7	69	109	91	
3	Real Estate	9.4	1,812	2,414	2,206	
4	Food & Beverage	-1.8	565	792	807	
5	Construction & Materials	-3.5	687	706	731	
6	Chemicals	-4.9	778	692	728	
7	Travel & Leisure	-11.4	102	97	110	
8	Personal & Household Goods	-12.4	67	74	84	
9	Basic Resources	-13.7	449	565	655	
10	Industrial Goods & Services	-17.0	549	525	633	
11	Financial Services	-17.6	1,503	1,624	1,970	
12	Technology	-20.6	160	179	226	
13	Utilities	-23.2	105	88	114	
14	Banks	-24.4	1,503	1,255	1,660	
15	Oil & Gas	-24.7	131	144	192	
16	Insurance	-26.9	10	10	13	
17	Retail	-28.8	449	335	470	

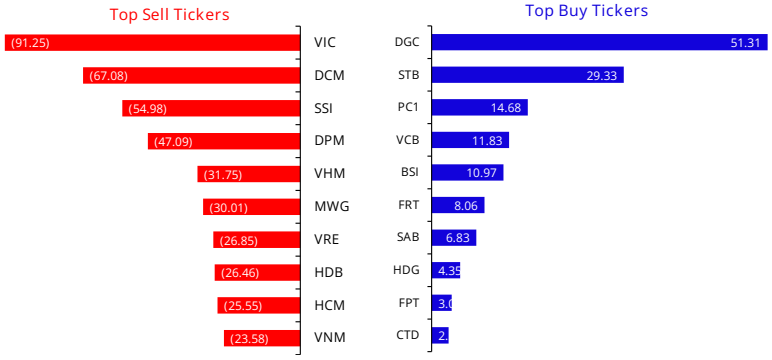
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PDR	Phat Dat Real Estate	Real Estate	24,300	2.1	5.7	78.7	38.4	321.1	
VNE	Vietnam Electricity Construction	Construction & Materials	6,470	-6.9	-30.2	-29.0	1282.3	69.5	
DCM	PetroVietnam Camau Fertilizer	Chemicals	29,950	-5.5	-9.8	13.0	34.3	238.4	
DIG	DIC Corp	Real Estate	21,000	-1.4	3.2	46.9	16.2	423.6	
DBC	DABACO	Food & Beverage	21,800	1.6	7.9	54.6	96.8	113.8	
CTD	COTECCONS construction	Construction & Materials	55,000	4.0	11.1	122.9	79.6	82.7	
VIC	VinGroup	Real Estate	44,700	2.9	2.1	-16.9	14.9	276.9	
DPM	Phu My Fertilizer	Chemicals	33,700	-3.2	-6.4	-21.5	24.9	150.2	
NVL	Novaland	Real Estate	13,850	1.5	6.5	-1.1	14.6	224.2	
HAG	HAGL Corporation	Food & Beverage	8,790	0.8	14.2	-4.0	32.6	108.1	
VHM	Vinhomes	Real Estate	44,900	0.7	3.7	-6.5	14.5	178.3	
RDP	Rang Dong Plastic	Chemicals	10,600	6.6	-0.5	51.4	113.0	28.1	
EIB	Eximbank	Banks	18,100	-1.1	6.8	-8.3	18.5	94.9	
TPB	Tien Phong Bank	Banks	16,750	-0.3	3.1	10.8	21.2	70.2	
VRE	Vincom Retail	Real Estate	26,450	-0.6	-0.2	0.6	17.7	74.9	

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)	
DBC	DABACO	Food & Beverage	21,800	1.6	7.9	54.6	5.0	21.80	
TDC	Becamex TDC	Real Estate	10,150	6.5	11.1	0.5	8.1	10.15	
YEG	Yeah1 Group	Media	16,300	-2.4	4.8	82.9	3.8	16.30	
RDP	Rang Dong Plastic	Chemicals	10,600	6.6	-0.5	51.4	4.1	10.60	
BCE	Binh Duong Construction	Construction & Materials	6,030	6.9	5.6	7.3	6.7	6.03	
C47	Construction 47	Construction & Materials	6,650	0.8	0.0	8.4	0.2	6.65	
KOS	KOSY Company	Real Estate	38,950	0.1	-0.6	2.5	-0.5	38.95	
HAX	Hang Xanh Motors Service	Automobiles & Parts	14,100	-1.1	-2.4	8.1	-2.3	14.10	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	10,000	-6.1	-4.3	32.5	-5.7	10.00	
VNE	Vietnam Electricity Construction	Construction & Materials	6,470	-6.9	-30.2	-29.0	-22.0	6.47	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/25/2023	685.93	1243.87	-557.9
10/24/2023	959.75	1417.82	-458.1
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

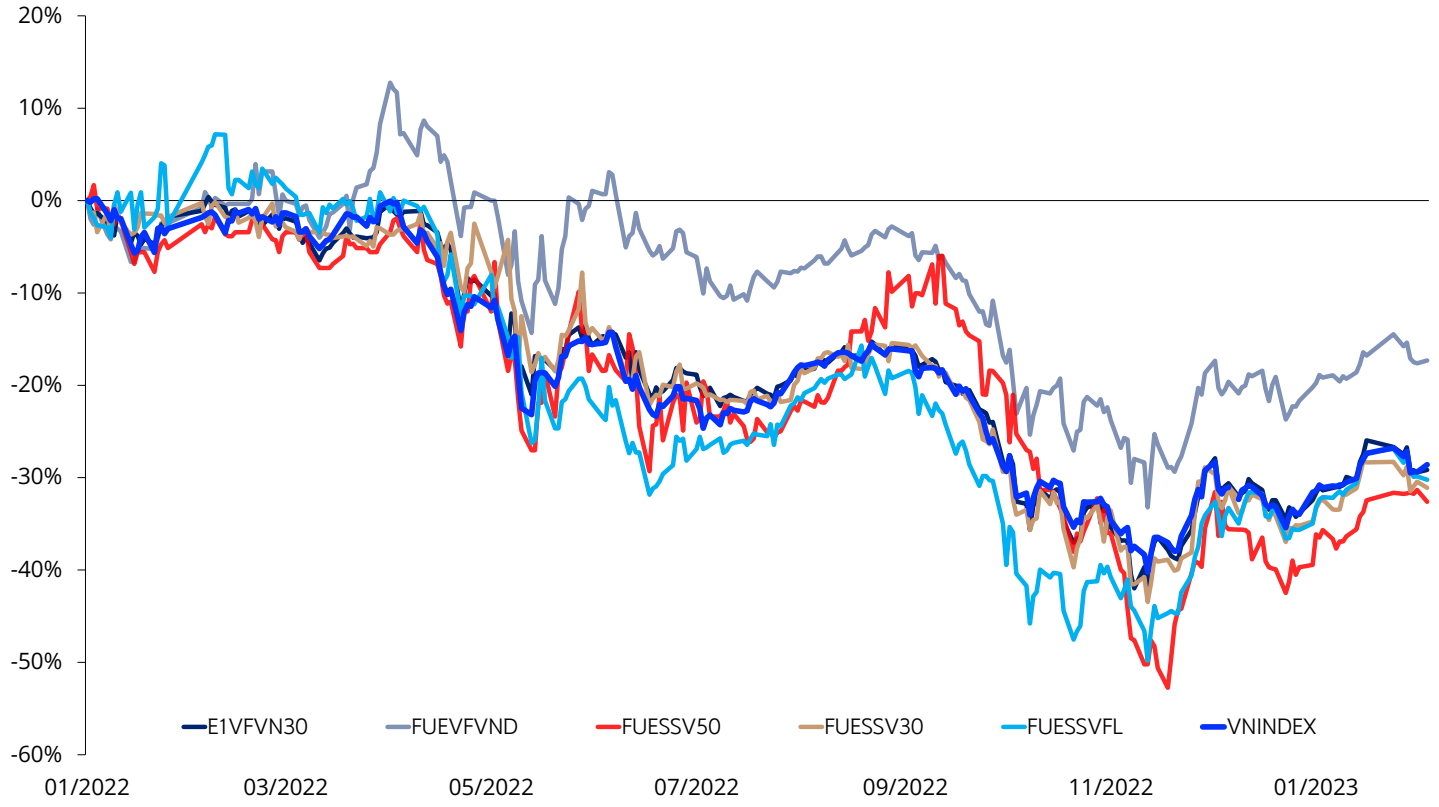
Shinhan Securities

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	19,100	0.4%	-7.1%	10.2%	122,900	2.4	
2	SSIAM VNX50 ETF	FUESSV50	16,650	-7.0%	-11.2%	18.5%	90,300	1.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,750	3.6%	-1.3%	30.7%	58,400	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	25,000	-0.1%	-4.6%	11.6%	564,800	14.2	
5	VinaCapital VN100 ETF	FUEVN100	14,750	-0.7%	-5.9%	13.9%	83,000	1.2	
6	SSIAM VN30 ETF	FUESSV30	13,700	0.7%	-4.3%	9.8%	5,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,150	-0.4%	-3.7%	10.3%	3,000	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,090	-0.5%	-6.7%	12.0%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,370	0.1%	-4.0%	10.8%	2,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,860	-0.2%	-4.1%	21.7%	303,300	3.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,200	-1.9%	-5.3%	21.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,550	0.7%	-4.0%	n.a	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,880	1.5%	-18.0%	n.a	5,500	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	293.0	3.1	-40.3	15.0	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	11.7	46.3	0.9	1.78	1.5	11.8	47.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	161.1	-13.7	-27.0	57.6	32.7	0.9	1.39	1.3	8.7	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	720.4	-20.8	-90.4	16.6	28.0	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	17.5	26.3	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	14.1	30.2	0.9	1.93	1.6	11.2	60.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	14.3	24.1	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.8	0.0	0.0	14.4	23.1	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.1	0.3	5.2	17.0	33.5	0.9	1.93	1.6	11.2	60.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.6	1.4	1.9	25.4	34.6	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	23.3	1.0	1.61	1.3	8.4	68.7
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.4	3.1	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

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3,
Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and