Thursday, October 26, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" VN-Index plummets"

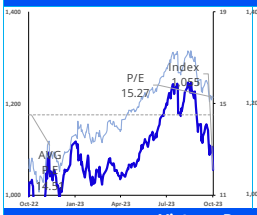
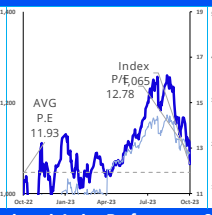
▶ In Thursday's trading session, liquidity increased sharply, two main indexes decreased, showing negative sentiment of investors.

▶ At the end of the trading session, VN-Index decreased 46.21 points, equivalent to 4.19%, reaching 1,055.45 points; HNX-Index decreased 12.03 points (5.3%), reaching 214.98 points. Market liquidity reached VND 23.2 trillion, equivalent to about 1,177 million shares traded. Foreign investors net sell VND 103.8 billion, focusing mainly on VHM and SSI.

▶TBC (+4.98%), YEG (+6.75%) and TIX (+4.52%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-6.9%), VIC (-6.94%) and GAS (-6.09%) were the three tickers that lost the most points in the market.

▶ Securities and Wholesales dropped sharply today with typical stocks such as VND and PLX.

▶ Technical perspective: The market opened with a gap, falling sharply from the morning session and throughout until the close. Thus, VNINDEX has officially returned to the cumulative support zone of the first 5 months of 2023, which is the 1025-1080 zone. In the coming sessions, VNINDEX can still decrease further even though it is currently touching the hard support zone. In a bad scenario, if VNINDEX breaks through the 1020 zone, the possibility of returning to the 950-1000 zone is relatively high. However, we believe that the probability of this scenario is not high.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,055	-4.2	-7.3	6.3	15.3	1.7	4,437,544
VN30 Index	1,065	-4.3	-7.7	7.5	12.8	1.6	3,177,794
VN Midcap	1,510	-4.8	-5.2	17.4	14.4	1.4	793,729
VN Smallcap	1,227	-4.6	-8.4	12.0	21.8	1.0	229,490
HNX Index	215	-5.3	-6.4	4.4	25.7	1.3	283,785
UpCom	83	-3.3	-6.4	9.1	12.1	1.6	1,067,242

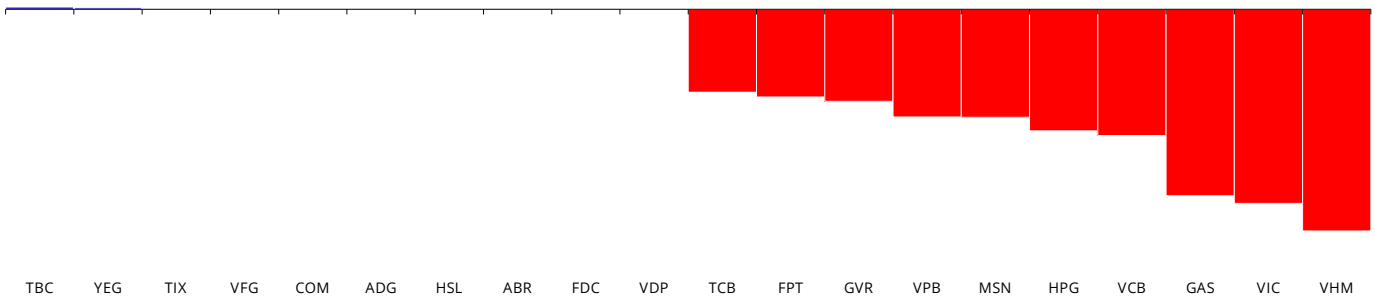
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-3.8	-13.2	8.0	0.9	17.6	2.6	90,586
Insurance	-3.9	-7.1	-12.4	-18.1	15.8	1.4	39,829
Real Estate	-6.1	-7.1	-9.5	-22.0	12.6	1.3	676,512
Technology	-4.5	-7.3	28.0	32.4	20.7	4.0	123,329
Oil & Gas	-6.9	-7.8	42.7	23.8	38.5	2.3	55,783
Financial Services	-6.3	-10.3	58.9	71.6	25.4	1.6	149,140
Utilities	-4.9	-12.0	-4.5	-8.1	10.8	1.9	289,518
Travel & Leisure	-3.4	-2.7	-13.8	-5.4	n.a	8.4	87,706
Indus. Goods&Services	-4.5	-5.4	10.7	13.6	12.0	1.6	126,364
Per.& Household Goods	-2.2	-6.6	-7.2	-0.2	10.2	1.7	48,109
Chemicals	-6.0	-3.6	23.0	14.3	7.5	1.4	161,078
Banks	-2.7	-3.6	15.4	31.4	8.5	1.6	1,683,247
Car & Parts	-4.3	-3.1	17.4	14.3	12.7	1.0	21,049
Basic Resources	-5.1	-12.4	24.9	27.0	23.1	1.2	174,977
Food & Beverage	-4.1	-10.9	-16.6	-15.2	18.4	2.7	414,757
Media	6.0	23.9	122.7	69.2	26.8	1.4	1,962
Cons. & Materials	-5.7	-5.2	28.7	24.2	21.1	1.2	100,828
Health Care	-3.9	-7.8	12.4	14.6	13.8	2.1	34,263

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.2	0.5	0.5	5.8	3.1	-2.7
USD/JPY	150	0.1	0.4	0.9	7.2	14.7	2.8
USD/CNY	7	0.0	0.1	0.1	2.5	6.1	2.0
KRW/USD	1,360	0.8	0.2	0.8	6.7	7.5	-4.7
EUR/USD	1	0.2	0.3	0.2	5.1	1.5	-4.4
USD/VND	24,610	0.2	0.2	0.9	4.0	4.1	-0.9
WTI	85	-0.6	-5.0	-6.1	7.8	5.8	-3.4
Gasoline	237	3.8	0.4	-7.5	-18.5	-3.6	-18.2
Natural gas	3	-0.7	1.0	12.5	12.1	-33.2	-46.7
Coal	134	-2.2	-4.6	-16.6	-0.4	-67.0	-65.6
Gold	1,993	0.6	0.9	4.8	1.0	9.2	19.7
China HRC	3,815	-0.1	0.5	-1.8	-5.0	-8.0	-1.0

Contributors to VN Index



TBC	YEG	TIX	VFG	COM	ADG	HSL	ABR	FDC	VDP	TCB	FPT	GVR	VPB	MSN	HPG	VCB	GAS	VIC	VHM
(4.98%)	(6.75%)	(4.52%)	(2.30%)	(5.32%)	(3.95%)	(6.33%)	(5.94%)	(3.92%)	(2.43%)	(-4.49%)	(-4.51%)	(-6.83%)	(-3.81%)	(-6.97%)	(-5.20%)	(-1.52%)	(-6.09%)	(-6.94%)	(-6.90%)

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Stock Feeds

Highlight News

1) VTP – Industrial Goods & Services: HOSE has just issued a written notice of receiving the registration file for listing the shares of Viettel Post Corporation (Viettel Post, VTP – UPCOM code) on HOSE.

2) LHG – Real Estate: Long Hau Joint Stock Company ended the third quarter of 2023 with unsatisfactory results, recording a very sharp decline in revenue and profit compared to the same period last year. Accumulated for 9 months, LHG's net revenue reached 250 billion VND, down 52%; Gross profit was 125 billion VND, down 41% over the same period last year

3) VNM – Food & Beverage: Sustainable development orientation with a green, environmentally friendly production model is an important factor that helps businesses like Vinamilk have a "passport" for exporting, while creating sympathy with consumers.

4) VIC – Real Estate: Some international investors participating in the transaction of Vingroup issuing exchangeable bonds sold Vinhomes shares to complete the investment transaction in bonds (implementing hedging).

According to Bloomberg, Vingroup Corporation (Code: VIC) is offering a maximum of 300 million USD in convertible bonds, due in 2028. Bond interest rates range from 9.5% – 10%/year and interest is paid quarterly. This is a type of bond with the option to receive shares of Vinhomes Joint Stock Company (Code: VHM) – member company of Vingroup, with option exercise price from 51,635 VND – 53,880 VND/share. After this information, "Vin" stocks fell to the floor and were strongly sold by foreign investors in the market.

Vingroup representative said that this group has completed the transaction of offering 250 million USD of international bonds. Some international investors participating in the transaction of Vingroup issuing exchangeable bonds sold Vinhomes shares to complete the investment transaction in bonds (implementing hedging). Therefore, this is a sale of Hedging between investors in a limited number, and Vinhomes does not issue new shares so there is no dilution.

Stock of the day

Viglacera Corporation – VGC

VGC – Construction & Materials: In the third quarter of 2023, VGC's consolidated revenue increased by 8% over the same period, reaching VND 3,471 billion; Consolidated pre-tax profit increased 83% over the same period, reaching 564 billion VND. Accumulated in the first 9 months of 2023, consolidated revenue reached 10,173 billion VND; Profit before tax reached 1,588 billion VND.The profit before tax/revenue ratio reached 15.6%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/25/2023	10/26/2023	1W AVG	20 days Trend
1	Media	167.4	7	25	9	
2	Insurance	139.1	10	40	17	
3	Technology	100.0	179	541	271	
4	Financial Services	87.0	1,624	4,430	2,369	
5	Banks	86.2	1,255	3,737	2,007	
6	Utilities	85.5	88	252	136	
7	Basic Resources	80.3	565	1,347	747	
8	Automobiles & Parts	79.8	109	198	110	
9	Oil & Gas	78.8	144	409	229	
10	Industrial Goods & Services	76.4	525	1,321	749	
11	Health Care	72.3	9	32	18	
12	Real Estate	71.1	2,414	4,456	2,604	
13	Construction & Materials	69.7	705	1,432	844	
14	Retail	62.7	335	884	543	
15	Personal & Household Goods	59.0	74	147	92	
16	Food & Beverage	52.9	792	1,353	885	
17	Chemicals	49.1	692	1,263	847	

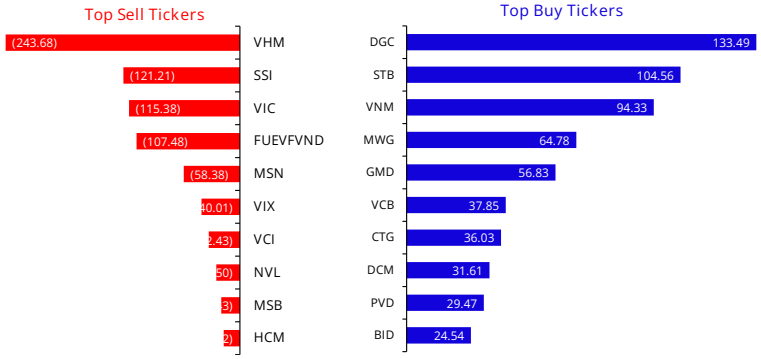
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	28,700	-6.8	-4.7	62.1	119.8	1560.6	
STB	Sacombank	Banks	28,100	-4.9	-3.1	24.9	137.7	1154.0	
VND	VNDIRECT	Financial Services	18,300	-6.9	-4.4	35.6	107.5	897.1	
VIC	VinGroup	Real Estate	41,600	-6.9	-3.7	-22.7	153.4	629.5	
DIG	DIC Corp	Real Estate	19,800	-5.7	3.9	38.5	88.8	728.9	
GEX	Gelex Group JSC	Industrial Goods & Services	19,400	-7.0	-2.5	56.5	113.7	620.7	
HPG	Hoa Phat Group	Basic Resources	22,800	-5.2	-3.8	26.7	77.9	717.6	
MWG	Mobile World Investment	Retail	42,000	-3.4	-2.3	-2.1	82.8	624.4	
DXG	Dat xanh real estate	Real Estate	16,300	-5.0	3.8	27.8	110.3	518.5	
FPT	FPT Corp	Technology	86,800	-4.5	-5.7	29.8	93.2	516.3	
VIX	VIX Securities	Financial Services	13,650	-6.8	-5.2	141.5	58.5	639.7	
VCI	Viet Capital Securities	Financial Services	34,000	-6.7	-2.6	46.2	96.7	434.7	
DGC	Ducgiang Chemicals	Chemicals	85,000	-4.8	-5.3	44.3	58.4	567.2	
PDR	Phat Dat Real Estate	Real Estate	22,600	-7.0	0.4	66.2	81.5	424.3	
NVL	Novaland	Real Estate	12,900	-6.9	-2.3	-7.9	94.7	390.3	

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)	
YEG	Yeah1 Group	Media	17,400	6.7	20.0	95.3	11.1	17.40	
FCM	FECON Mining	Construction & Materials	5,190	-2.8	-2.1	44.6	-2.2	5.19	
TTF	Truong Thanh Furniture	Basic Resources	3,800	-6.9	-4.3	-6.9	-6.2	3.80	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	3,850	-6.8	-5.6	-6.1	-6.4	3.85	
BFC	Binh Dien Fertilizer	Chemicals	19,900	-1.7	-0.5	18.8	-2.3	19.90	
APH	An Phat Holdings	Industrial Goods & Services	7,000	-6.8	-4.8	-0.7	-6.5	7.00	
PPC	Pha Lai Thermal Power	Utilities	12,450	-6.7	-7.1	-1.6	-7.1	12.45	
PTB	Phu Tai JSC.	Basic Resources	56,000	-2.1	-2.3	33.7	-2.5	56.00	
BMI	Bao Minh Insurance	Insurance	20,400	-6.8	-7.3	4.4	-7.9	20.40	
VRE	Vincom Retail	Real Estate	24,600	-7.0	-6.8	-6.5	-7.1	24.60	

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



Foreign Investor Trading Activities (VNDbn)

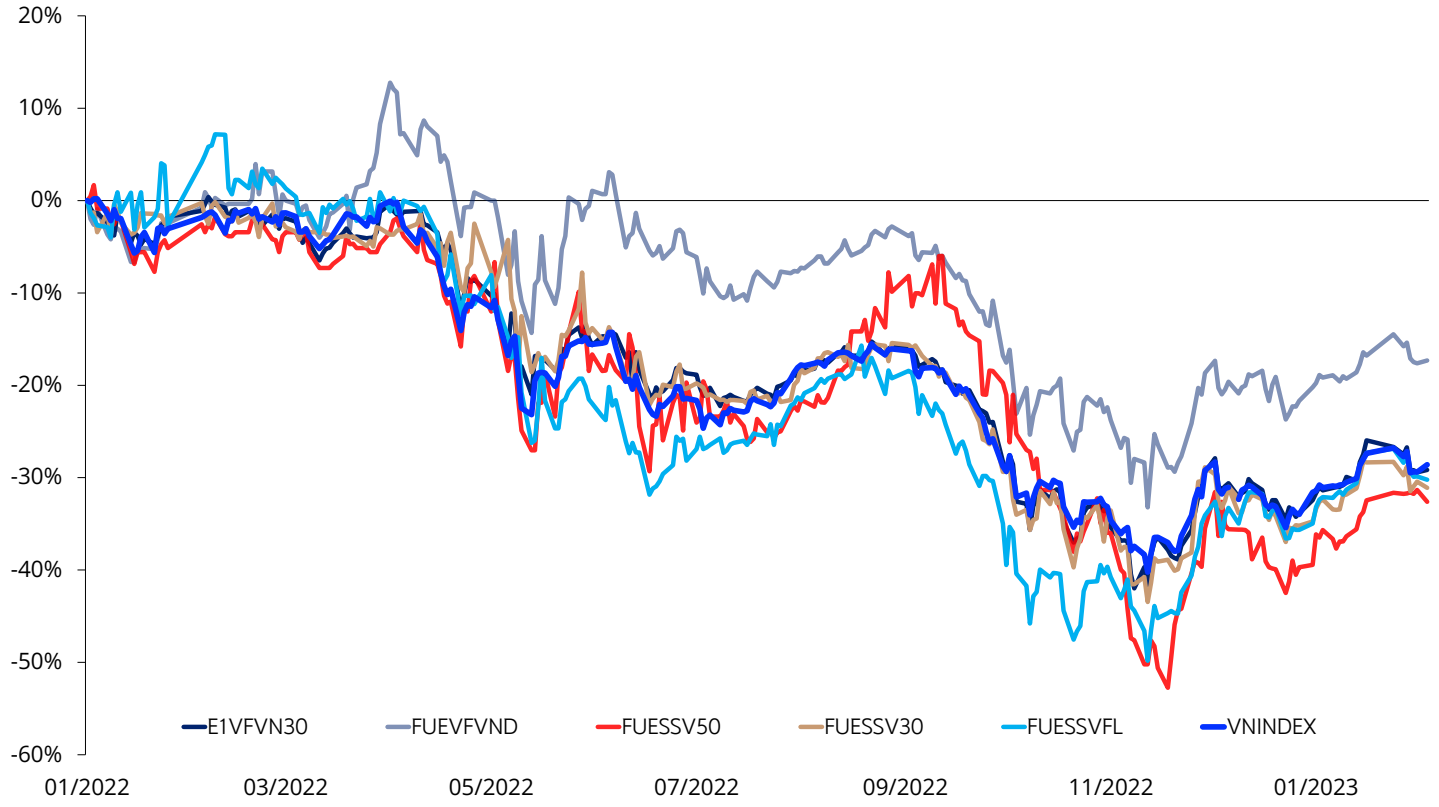
Date	Buy	Sell	Net value
10/26/2023	1610.86	1714.7	-103.8
10/25/2023	690.58	1246.37	-555.8
10/24/2023	959.75	1417.82	-458.1
10/23/2023	1821.96	1764.65	57.3
10/20/2023	2096.62	1332.84	763.8
10/19/2023	1774.27	1502.05	272.2
10/18/2023	1635.48	1078.26	557.2
10/17/2023	1008.18	988.6	19.6
10/16/2023	607.64	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

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	18,410	-3.6%	-7.9%	6.2%	668,600	12.3	
2	SSIAM VNX50 ETF	FUESSV50	16,500	-0.9%	-11.3%	17.4%	29,000	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,980	-4.1%	-2.4%	25.3%	126,000	2.2	
4	DCVFMVN Diamond ETF	FUEVFVND	23,900	-4.4%	-8.3%	6.7%	6,338,100	151.6	
5	VinaCapital VN100 ETF	FUEVN100	14,130	-4.2%	-7.6%	9.1%	371,400	5.3	
6	SSIAM VN30 ETF	FUESSV30	13,110	-4.3%	-8.4%	5.0%	43,900	0.6	
7	MAFN VN30 ETF	FUEMAV30	12,590	-4.3%	-7.8%	5.6%	16,900	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,700	-4.8%	-10.4%	6.6%	2,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	6,950	-5.7%	-9.2%	4.5%	25,000	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,500	-3.7%	-6.1%	17.3%	1,533,100	14.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,900	-2.9%	-8.1%	17.6%	900	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	9,970	-5.5%	-8.9%	n.a	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,200	2.3%	-9.8%	n.a	5,000	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	292.0	1.2	-43.4	10.4	24.0	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.0	0.1	0.2	12.2	46.0	0.9	1.79	1.5	11.8	47.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	160.8	-13.4	-25.3	49.5	32.9	0.9	1.39	1.3	8.6	84.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	724.7	-20.8	-90.4	11.2	28.2	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	12.1	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	7.4	30.4	0.9	1.94	1.6	11.2	60.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	7.6	24.3	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	7.2	23.5	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	23.9	0.3	3.5	10.3	33.8	0.9	1.94	1.6	11.1	60.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.6	1.4	1.9	20.9	34.8	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.6	0.0	1.4	n.a	23.5	1.0	1.62	1.3	8.3	68.8
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

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