Monday, October 30, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" VN-Index turned down sharply "

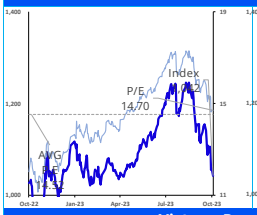
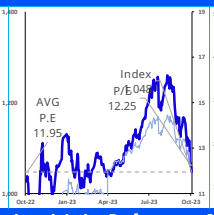
▶ In Monday's trading session, liquidity decreased sharply, two main indexes decreased, showing negative sentiment of investors.

▶ At the end of the trading session, VN-Index decreased 18.22 points, equivalent to 1.79%, reaching 1,042.4 points; HNX-Index decreased 6.7 points (3.07%), reaching 211.34 points. Market liquidity reached VND 10.1 trillion, equivalent to about 533 million shares traded. Foreign investors net sell VND 88.7 billion, focusing mainly on VHM and TCB.

▶VCB (+1.06%), BCM (+0.85%) and VRE (+0.87%) were the three tickers that contributed the most to the market's green color. On the contrary, BID (-2.38%), GVR (-6.74%) and TCB (-4.91%) were the three tickers that lost the most points in the market.

▶ Securities and Plastics dropped sharply today with typical stocks such as SSI and GVR.

▶ Technical perspective: VNINDEX dropped with the closing price at the lowest level. The overwhelming depressed mood caused demand to almost disappear. We expect the market to fluctuate in the range of 1020-1080. 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	1,042	-1.7	-9.7	1.5	14.7	1.6	4,272,184
VN30 Index	1,048	-1.9	-10.2	1.8	12.3	1.6	3,054,024
VN Midcap	1,485	-3.5	-9.7	10.8	14.0	1.4	767,427
VN Smallcap	1,214	-2.0	-11.1	6.4	21.0	1.0	221,142
HNX Index	211	-3.1	-10.6	-1.1	24.7	1.2	273,960
UpCom	82	-1.0	-7.3	8.1	12.1	1.6	1,036,420

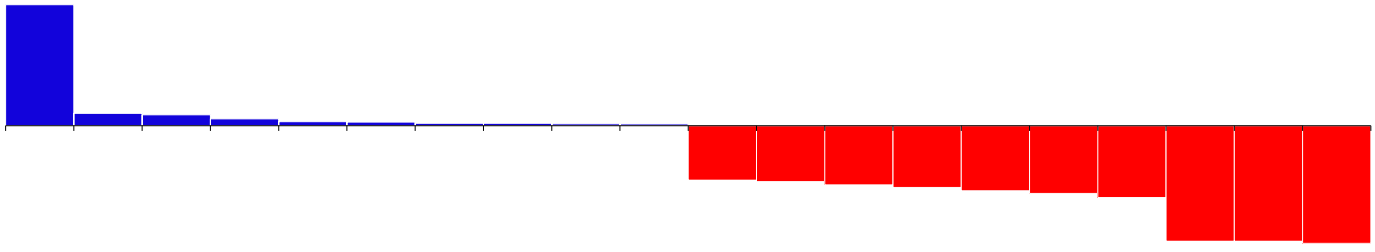
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-4.0	-19.6	3.3	0.8	16.8	2.5	86,624
Insurance	-0.6	-6.9	-11.9	-20.0	15.9	1.4	40,065
Real Estate	-0.9	-12.0	-11.9	-25.4	12.3	1.3	659,028
Technology	-2.1	-8.3	25.7	27.9	20.4	3.9	121,149
Oil & Gas	-1.6	-10.7	42.7	17.5	38.2	2.3	55,358
Financial Services	-5.0	-15.8	53.8	54.3	24.5	1.5	144,374
Utilities	-1.1	-12.8	-3.8	-8.7	10.9	1.9	291,825
Travel & Leisure	-1.4	-4.7	-15.0	-7.4	n.a	8.3	86,505
Indus. Goods&Services	-2.3	-9.8	9.2	8.6	11.9	1.6	124,639
Per.& Household Goods	-1.3	-8.9	-8.4	-3.4	10.1	1.6	47,466
Chemicals	-5.2	-10.5	17.6	5.2	7.2	1.4	153,997
Banks	-1.3	-4.6	15.4	24.6	8.5	1.6	1,682,225
Car & Parts	-1.9	-4.0	16.0	8.2	12.6	1.0	20,785
Basic Resources	-1.4	-12.6	25.7	28.1	23.9	1.3	175,972
Food & Beverage	-1.4	-13.5	-19.2	-20.5	17.9	2.6	401,821
Media	1.1	32.6	134.9	83.7	28.3	1.5	2,070
Cons. & Materials	-4.2	-10.0	25.7	14.4	20.6	1.2	98,456
Health Care	0.1	-7.6	12.4	13.8	13.8	2.1	34,254

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.1	1.1	0.5	5.0	3.1	-3.7
USD/JPY	150	0.0	-0.1	-0.2	5.1	14.1	0.6
USD/CNY	7	0.0	0.1	0.3	2.5	6.1	0.2
KRW/USD	1,351	-0.4	-0.2	0.1	6.0	6.7	-5.2
EUR/USD	1	0.1	1.1	-0.7	4.2	1.4	-6.4
USD/VND	24,566	0.0	0.0	0.9	3.7	3.9	-1.1
WTI	84	-1.3	-1.2	-7.0	4.8	5.2	-3.9
Gasoline	237	2.5	1.8	-2.8	-19.8	-3.6	-18.4
Natural gas	3	-3.7	14.7	14.5	27.2	-25.0	-41.0
Coal	134	-0.4	-2.7	-16.3	0.2	-66.8	-65.2
Gold	1,993	-0.6	1.0	9.0	1.4	9.3	22.0
China HRC	3,854	0.4	2.3	-0.8	-5.1	-7.1	1.5

Contributors to VN Index



VCB	BCM	VRE	MSN	AST	KDC	OCB	MSB	TRA	ACG	MBB	VPB	FPT	CTG	SSI	SAB	STB	TCB	GVR	BID
(1.06%)	(0.85%)	(0.87%)	(0.35%)	(6.33%)	(0.95%)	(0.40%)	(0.41%)	(2.32%)	(1.33%)	(-2.58%)	(-1.49%)	(-2.30%)	(-1.95%)	(-6.62%)	(-3.65%)	(-5.92%)	(-4.91%)	(-6.74%)	(-2.38%)

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Stock Feeds

Highlight News

1) REE – Industrial Goods & Services: REE reported that third quarter pre-tax profit decreased by 43% over the same period to VND 526 billion, the lowest profit within 8 quarters since the third quarter of 2021.

2) SHI – Basic Resources: Son Ha International Joint Stock Company ended the third quarter of 2023 with a profit after tax of 8.5 billion VND, an increase of 7.2 times over the same period last year.

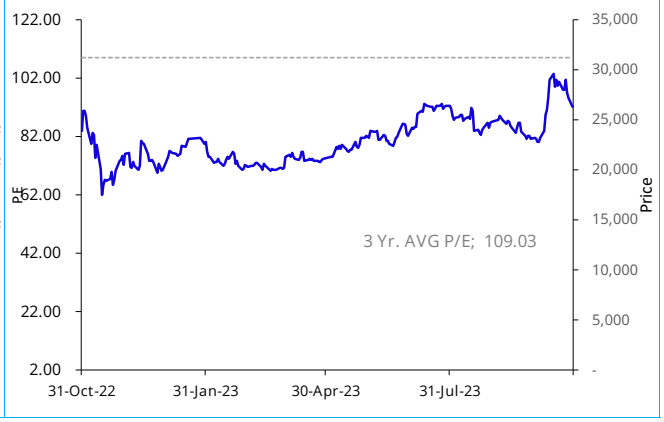
3) HAH – Industrial Goods & Services: Hai An reported that Q3 profit after tax decreased by 59% over the same period last year to 113 billion VND, of which net profit decreased by 52% to nearly 105 billion VND.

4) HTN – Real Estate: In the third quarter of 2023, HTN's consolidated net revenue from sales and service provision reached 447 billion VND. Consolidated profit after tax reached 1.2 billion VND.

Stock of the day

Viettel Global Investment JSC – VGI

VGI – Telecommunications: Total revenue in Q3/2023 reached 7,326 billion, an increase of nearly 1,000 billion, equivalent to an increase of 15% YoY. Accumulated in the first 9 months of the year, Viettel Global achieved revenue of more than 20,629 billion VND, an increase of 17% YoY. In the third quarter of 2023, African markets are leading the growth with an increase of 18%; followed by Latin America with an increase of 17% and Southeast Asia with an increase of 13%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/29/2023	10/30/2023	1W AVG	20 days Trend
1	Media	34.6	7	18	14	
2	Basic Resources	-6.2	686	704	750	
3	Health Care	-14.3	15	13	16	
4	Travel & Leisure	-17.4	93	79	96	
5	Banks	-18.6	1,771	1,607	1,975	
6	Real Estate	-24.3	3,761	2,221	2,933	
7	Technology	-30.3	185	172	248	
8	Insurance	-33.6	23	13	19	
9	Financial Services	-34.4	2,104	1,459	2,224	
10	Food & Beverage	-34.6	978	555	849	
11	Construction & Materials	-36.2	728	519	814	
12	Retail	-37.6	337	286	458	
13	Industrial Goods & Services	-39.5	541	404	668	
14	Automobiles & Parts	-41.6	144	69	118	
15	Chemicals	-43.0	468	412	723	
16	Utilities	-44.4	119	70	127	
17	Personal & Household Goods	-45.5	88	46	84	

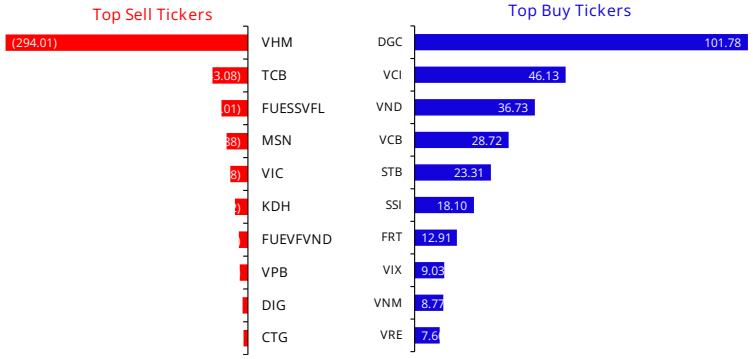
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
TCB	Techcombank	Banks	28,100	-4.9	-9.1	8.7	79.1	188.1	
STB	Sacombank	Banks	27,000	-5.9	-9.1	20.0	13.9	593.1	
NKG	Nam Kim Steel	Basic Resources	18,000	0.0	-2.7	46.9	29.8	134.1	
FIT	F.I.T Group	Financial Services	4,140	-7.0	-10.8	16.6	476.3	28.1	
YEG	Yeah1 Group	Media	18,500	-0.5	13.1	107.6	114.3	18.3	
TPB	Tien Phong Bank	Banks	16,000	-1.2	-2.7	5.8	15.8	69.5	
CDC	Chuong Duong Corp	Construction & Materials	19,950	0.0	1.0	9.3	98.1	16.6	
HPG	Hoa Phat Group	Basic Resources	23,000	-1.5	-4.2	27.8	2.2	378.7	
CTD	COTECCONS construction	Construction & Materials	52,100	-4.9	5.3	111.1	9.2	89.7	
RDP	Rang Dong Plastic	Chemicals	10,200	1.0	2.7	45.7	56.3	19.1	
NVL	Novaland	Real Estate	13,300	0.0	-0.4	-5.0	2.5	266.6	
VPI	Van Phu - Invest	Real Estate	53,000	-0.4	0.0	-1.5	13.7	49.4	
SHI	SONHA Corp	Basic Resources	13,900	0.4	0.4	-7.0	118.1	5.7	
OGC	Ocean Group	Financial Services	7,040	3.4	4.3	-16.2	60.1	7.6	
BIC	BIDV Insurance	Insurance	24,400	2.5	1.0	-8.8	571.0	3.1	

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	18,500	-0.5	13.1	107.6	7.4	18.50	
BIC	BIDV Insurance	Insurance	24,400	2.5	1.0	-8.8	1.9	24.40	
CDC	Chuong Duong Corp	Construction & Materials	19,950	0.0	1.0	9.3	0.5	19.95	
HSL	Hong Ha Food	Food & Beverage	9,150	1.9	-0.4	109.4	0.9	9.15	
KMR	MIRAE	Personal & Household Goods	3,510	2.0	0.3	27.2	1.3	3.51	
SHI	SONHA Corp	Basic Resources	13,900	0.4	0.4	-7.0	0.3	13.90	
TNA	Thien Nam Trading and Exim	Basic Resources	5,600	-0.7	-3.6	-9.5	-2.1	5.60	
FIT	F.I.T Group	Financial Services	4,140	-7.0	-10.8	16.6	-9.1	4.14	
SJD	Can Don Hydro Power	Utilities	13,700	-5.8	-6.5	-8.1	-5.8	13.70	
TCB	Techcombank	Banks	28,100	-4.9	-9.1	8.7	-7.5	28.10	

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



Foreign Investor Trading Activities (VNDbn)

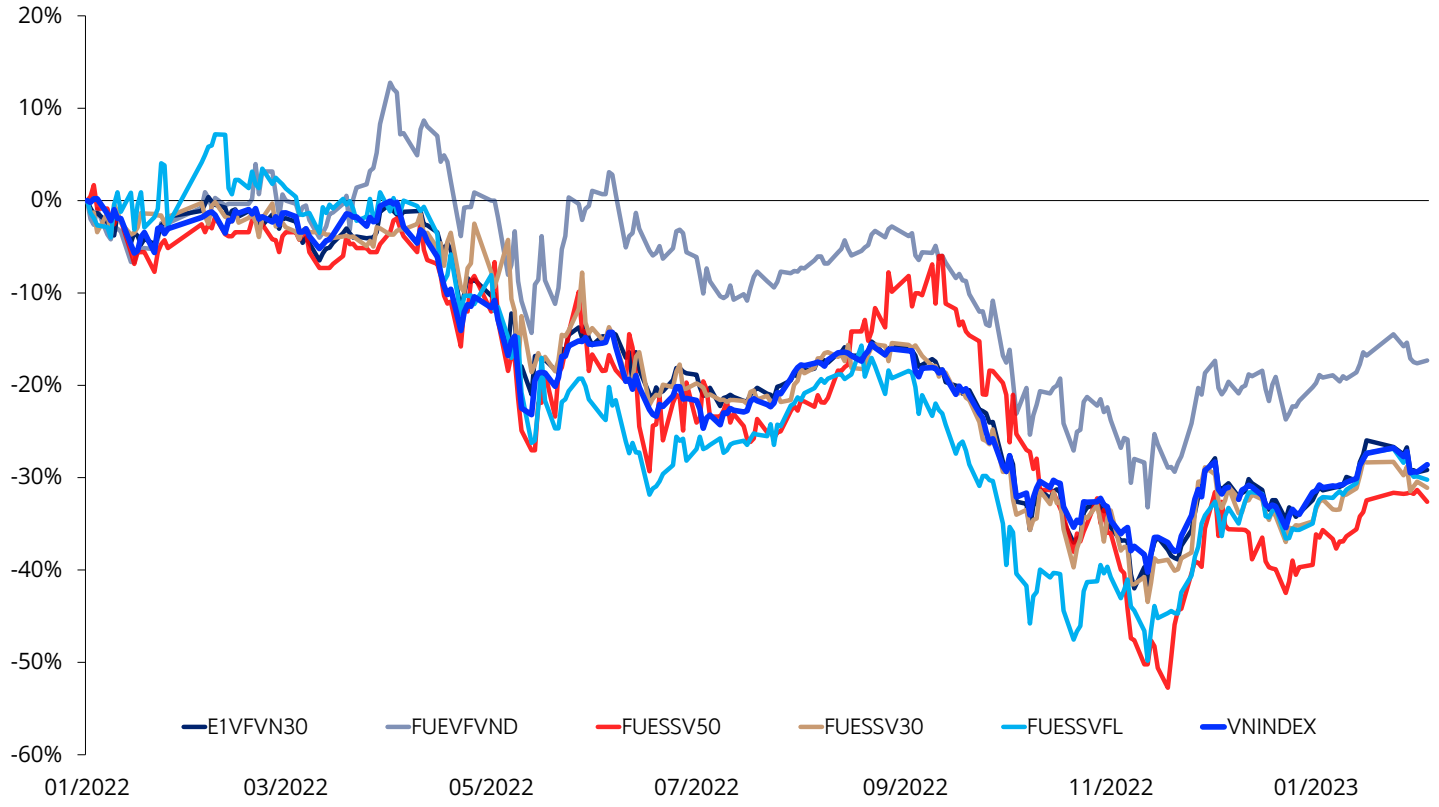
Date	Buy	Sell	Net value
10/30/2023	930.69	1019.38	-88.7
10/27/2023	1137.75	1485.51	-347.8
10/26/2023	1620.21	1715.26	-95.1
10/25/2023	690.58	1246.37	-555.8
10/24/2023	959.75	1417.82	-458.1
10/23/2023	1821.96	1764.65	57.3
10/20/2023	2096.62	1332.84	763.8
10/19/2023	1774.27	1502.05	272.2
10/18/2023	1635.48	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

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	18,320	0.0%	-9.0%	5.7%	331,900	6.1	
2	SSIAM VNX50 ETF	FUESSV50	15,900	0.5%	-14.3%	13.2%	13,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,390	0.0%	-6.8%	21.2%	66,400	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	23,660	-1.8%	-11.0%	5.6%	1,381,100	33.0	
5	VinaCapital VN100 ETF	FUEVN100	14,000	-1.3%	-9.7%	8.1%	117,000	1.6	
6	SSIAM VN30 ETF	FUESSV30	13,390	2.0%	-7.0%	7.3%	5,600	0.1	
7	MAFN VN30 ETF	FUEMAV30	12,420	-1.7%	-10.0%	4.2%	6,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	7,700	0.0%	-9.4%	6.6%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,000	0.0%	-9.1%	5.3%	7,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,430	-1.8%	-8.4%	16.4%	237,900	2.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,880	-1.2%	-8.3%	17.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	9,990	-1.6%	-10.0%	n.a	28,500	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,780	-0.5%	-5.8%	n.a	5,700	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	274.3	-10.4	-48.1	4.7	23.9	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.9	0.2	0.3	5.0	46.1	1.0	1.86	1.5	11.2	48.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	161.1	-6.9	-25.8	32.8	32.9	0.9	1.44	1.2	8.4	83.7
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	696.3	-22.0	-91.4	5.1	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	6.8	26.4	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	5.9	30.3	0.9	2.02	1.5	10.5	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	2.5	24.2	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	4.3	23.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	23.0	0.3	1.8	0.3	33.8	0.9	2.02	1.5	10.7	61.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.4	1.4	1.9	14.7	34.7	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.3	0.0	0.5	n.a	23.4	1.0	1.66	1.3	8.1	69.0
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.0	2.2	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	-0.3	n.a	n.a	n.a	n.a

Source: Bloomberg

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