Tuesday, October 31, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Market extends downtrend "

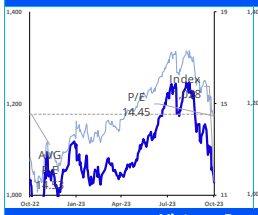
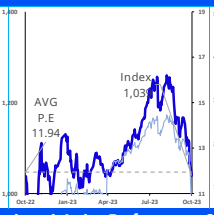
▶ In Tuesday's trading session, liquidity increased sharply, two main indexes decreased, showing negative sentiment of investors.

▶ At the end of the trading session, VN-Index decreased 14.21 points, equivalent to 1.36%, reaching 1,028.19 points; HNX-Index decreased 5.17 points (2.44%), reaching 206.17 points. Market liquidity reached VND 14.8 trillion, equivalent to about 755 million shares traded. Foreign investors net buy VND 307.5 billion, focusing mainly on HPG and PVD.

▶ VCB (+1.05%), SSB (+1.78%) and VNM (+0.59%) were the three tickers that contributed the most to the market's green color. On the contrary, SAB (-6.74%), GVR (-6.11%) and BID (-1.95%) were the three tickers that lost the most points in the market.

▶ Securities and Seafood dropped sharply today with typical stocks such as VCI and ANV.

▶ Technical perspective: VNINDEX continues to decline and shows no signs of stopping. The decline has lasted since mid-September and has discounted more than 17% from the peak. Depression causes demand to almost disappear. RSI has just entered the oversold zone. We expect the market to fluctuate in a 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	1,028	-1.4	-10.9	0.0	14.4	1.6	4,198,826
VN30 Index	1,039	-0.8	-10.9	1.2	10.6	1.5	3,012,589
VN Midcap	1,444	-2.7	-12.2	8.5	13.5	1.3	741,322
VN Smallcap	1,179	-2.8	-13.6	3.7	20.5	0.9	216,503
HNX Index	206	-2.4	-12.8	-2.0	23.9	1.2	266,570
UpCom	81	-1.6	-8.8	6.1	12.1	1.6	1,026,317

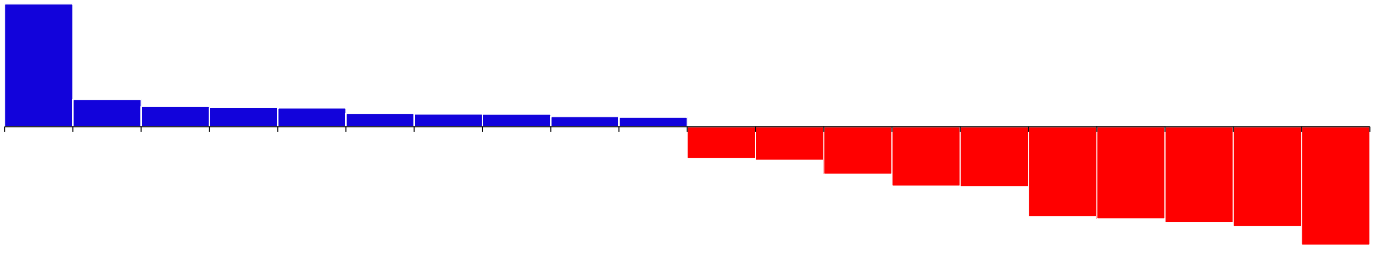
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-5.6	-24.1	-2.5	0.8	15.9	2.4	81,735
Insurance	-0.5	-7.4	-12.3	-20.4	15.8	1.4	39,860
Real Estate	-2.1	-13.8	-13.7	-26.4	12.0	1.3	645,427
Technology	-2.4	-10.5	22.7	24.3	19.9	3.8	118,263
Oil & Gas	-3.1	-13.5	42.7	17.1	37.0	2.2	53,623
Financial Services	-5.6	-20.6	45.1	43.7	23.2	1.4	136,230
Utilities	-0.8	-13.5	-4.6	-10.3	10.8	1.9	289,378
Travel & Leisure	-0.5	-5.2	-15.4	-7.7	n.a	8.3	86,105
Indus. Goods&Services	-3.2	-12.6	5.7	5.0	11.5	1.5	120,660
Per.& Household Goods	-1.8	-10.5	-10.0	-4.4	9.9	1.6	46,631
Chemicals	-4.5	-14.5	12.4	0.9	6.8	1.3	147,137
Banks	0.1	-4.4	15.5	23.1	8.6	1.6	1,684,747
Car & Parts	-3.7	-7.5	11.7	5.3	12.1	1.0	20,015
Basic Resources	-0.4	-13.0	25.1	35.2	23.8	1.2	175,190
Food & Beverage	-1.9	-15.1	-20.7	-22.3	17.5	2.6	394,367
Media	-2.3	29.6	129.6	80.1	27.7	1.5	2,023
Cons. & Materials	-4.3	-13.8	20.3	10.2	19.8	1.1	94,225
Health Care	-1.2	-8.7	11.1	13.9	13.7	2.1	33,849

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.1	-0.1	0.0	4.3	2.6	-4.8
USD/JPY	150	0.8	0.3	0.3	5.7	14.7	1.1
USD/CNY	7	0.1	0.1	0.3	2.4	6.1	0.2
KRW/USD	1,351	0.0	0.6	0.1	6.0	6.7	-5.2
EUR/USD	1	-0.1	-0.4	-1.4	3.4	0.7	-7.1
USD/VND	24,565	0.0	0.0	0.9	3.7	3.9	-1.1
WTI	83	0.8	-0.9	-8.6	1.4	3.4	-4.1
Gasoline	237	6.8	4.5	-2.8	-19.1	-3.6	-15.7
Natural gas	3	0.9	13.8	15.4	28.4	-24.4	-46.8
Coal	131	-2.4	-5.3	-18.2	-2.6	-67.6	-66.0
Gold	1,996	0.0	1.3	9.2	1.6	9.4	22.2
China HRC	3,854	0.0	2.2	-0.8	-5.2	-7.1	3.5

Contributors to VN Index



VCB	SSB	VNM	VPB	VIB	VJC	MBB	LPB	OCB	ACB	VGC	TCB	VRE	SSI	FPT	VIC	MWG	BID	GVR	SAB
(1.05%)	(1.78%)	(0.59%)	(0.50%)	(1.70%)	(1.02%)	(0.59%)	(1.38%)	(1.59%)	(0.47%)	(-6.92%)	(-1.42%)	(-3.90%)	(-6.36%)	(-2.35%)	(-2.41%)	(-6.91%)	(-1.95%)	(-6.11%)	(-6.74%)

[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) VCG – Construction & Materials: Although gross profit decreased sharply and costs remained high, Vinaconex was still profitable in the third quarter of 2023 thanks to the reversal of VND 290 billion in provisions for bad debts.

2) CTG – Banks: In total for 9 months, VietinBank spent VND 20,642 billion to reserve for credit risks, an increase of 11%. Consolidated pre-tax profit for 9 months reached more than 17,400 billion VND, up nearly 9% over the same period last year.

3) DXG – Real Estate: In the third quarter of 2023, Dat Xanh's revenue from selling apartments and land grew strongly over the same period, but the brokerage segment was still gloomy, causing the overall business results to not show much improvement.

4) LTG – Chemicals: Rising cost prices and financial costs are two of the reasons why Loc Troi reported a loss of up to VND 327 billion in the third quarter of 2023.

Stock of the day

Gemadept Corporation – GMD

GMD – Industrial Goods & Services: Gemadept Joint Stock Company (code: GMD) announced its financial report for the third quarter of 2023 with net revenue reaching 998 billion VND, a slight increase over the same period. A slight decrease in cost of goods sold gross profit increased by 15% to VND 465 billion, gross profit margin also increased from 41% in the same period to 47% this quarter. With the results in the first 9 months of the year, the company achieved 72% of revenue and exceeded 154% of profit targets after the first 9 months of the year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/30/2023	10/31/2023	1W AVG	20 days Trend
1	Retail	41.7	286	728	514	
2	Oil & Gas	23.5	92	283	229	
3	Industrial Goods & Services	18.3	404	865	731	
4	Travel & Leisure	16.4	79	114	98	
5	Financial Services	8.0	1,459	2,651	2,454	
6	Personal & Household Goods	6.8	46	96	90	
7	Automobiles & Parts	6.5	69	141	132	
8	Basic Resources	3.6	704	863	833	
9	Technology	1.1	172	273	270	
10	Chemicals	0.0	412	709	709	
11	Banks	-0.1	1,607	2,089	2,092	
12	Construction & Materials	-2.6	519	818	840	
13	Insurance	-4.5	12	20	21	
14	Food & Beverage	-4.7	555	866	909	
15	Utilities	-5.9	70	123	130	
16	Real Estate	-7.8	2,221	2,905	3,152	
17	Health Care	-23.2	13	12	16	

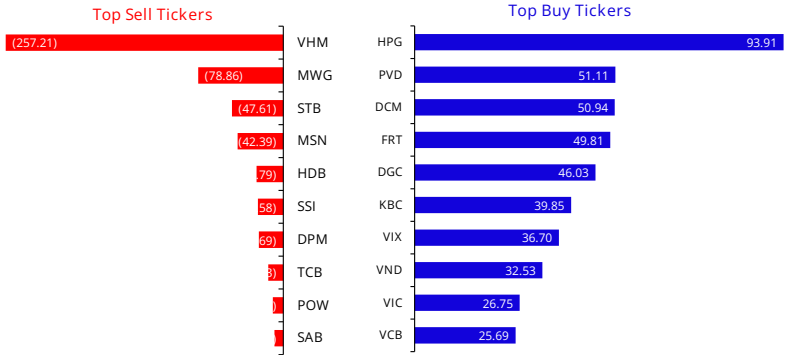
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	25,750	-6.4	-17.1	45.5	50.6	969.8	
STB	Sacombank	Banks	27,000	0.0	-10.0	20.0	43.7	754.4	
MWG	Mobile World Investment	Retail	37,700	-6.9	-12.3	-12.1	74.4	506.3	
HPG	Hoa Phat Group	Basic Resources	23,000	0.0	-4.2	27.8	30.3	480.8	
GEX	Gelex Group JSC	Industrial Goods & Services	17,300	-6.7	-19.3	39.5	39.6	373.8	
PVT	PVTrans	Industrial Goods & Services	21,950	-6.8	-20.0	-0.2	95.1	207.3	
VND	VNDIRECT	Financial Services	16,300	-5.8	-17.5	20.7	19.4	472.7	
DGC	Ducgiang Chemicals	Chemicals	79,000	-3.1	-12.1	34.1	31.9	301.4	
PVD	PetroVietNam Drilling & Well	Oil & Gas	23,550	-3.9	-14.7	31.9	38.3	250.9	
PDR	Phat Dat Real Estate	Real Estate	20,950	-6.9	-12.0	54.0	21.4	328.4	
VIX	VIX Securities	Financial Services	12,050	-4.7	-18.0	113.2	13.2	447.6	
TCB	Techcombank	Banks	27,700	-1.4	-11.6	7.2	42.6	169.9	
HCM	Ho Chi Minh Securities	Financial Services	24,400	-6.2	-17.3	22.0	35.4	183.2	
FPT	FPT Corp	Technology	83,000	-2.4	-9.8	24.1	21.6	259.4	
KBC	Kinh Bac Urban Development	Real Estate	25,500	-4.0	-18.4	5.4	21.9	247.8	

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)	
BIC	BIDV Insurance	Insurance	24,450	0.2	0.6	-8.6	1.6	24.45	
OGC	Ocean Group	Financial Services	7,150	1.6	0.1	-14.9	4.2	7.15	
OCB	OCB Bank	Banks	12,750	1.6	-1.9	6.3	1.4	12.75	
DLG	Duc Long Gia Lai Group	Basic Resources	2,030	6.8	0.5	-6.9	5.7	2.03	
FIT	F.I.T Group	Financial Services	3,860	-6.8	-17.0	8.7	-14.0	3.86	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	9,500	-5.0	-12.0	18.8	-8.2	9.50	
DRC	Da Nang Rubber	Automobiles & Parts	21,000	-4.5	-8.5	1.9	-6.0	21.00	
PVT	PVTrans	Industrial Goods & Services	21,950	-6.8	-20.0	-0.2	-15.3	21.95	
MWG	Mobile World Investment	Retail	37,700	-6.9	-12.3	-12.1	-10.8	37.70	
FRT	FPT Retail	Retail	87,000	0.7	-7.3	45.0	-5.9	87.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/31/2023	1915.03	1607.57	307.5
10/30/2023	932.8	1038.86	-106.1
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

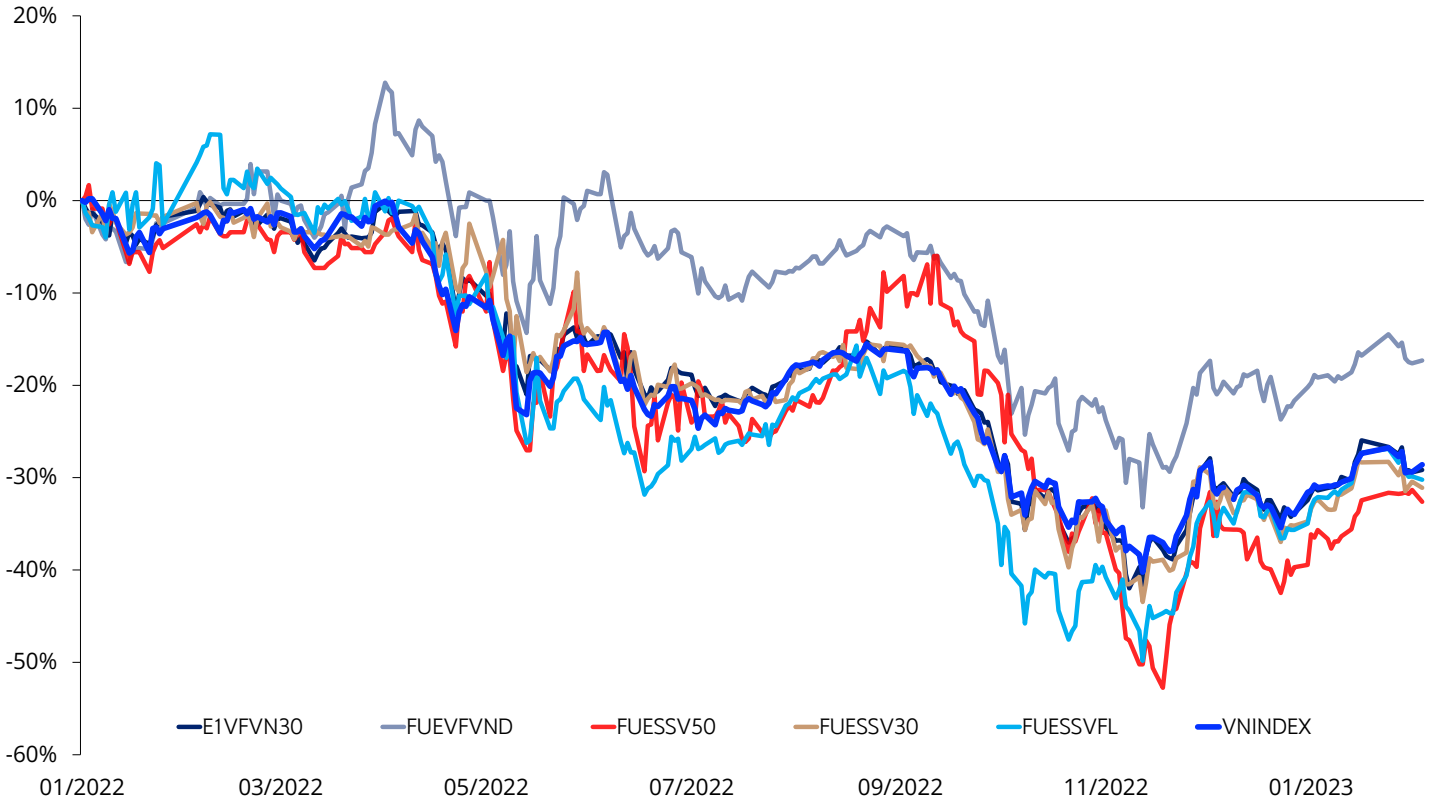
Shinhan Securities

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	18,300	-0.1%	-9.1%	5.6%	328,500	5.9	
2	SSIAM VNX50 ETF	FUESSV50	15,700	-1.3%	-15.4%	11.7%	22,300	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,250	-0.8%	-7.5%	20.2%	74,800	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	23,600	-0.3%	-11.2%	5.4%	1,142,000	26.7	
5	VinaCapital VN100 ETF	FUEVN100	13,980	-0.1%	-9.8%	8.0%	194,400	2.7	
6	SSIAM VN30 ETF	FUESSV30	13,570	1.3%	-5.8%	8.7%	4,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	12,300	-1.0%	-10.9%	3.2%	3,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	7,520	-2.3%	-11.5%	4.2%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	6,850	-2.1%	-11.0%	3.0%	7,400	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,890	4.9%	-4.0%	22.1%	550,300	5.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,690	-1.9%	-10.0%	15.1%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	9,720	-2.7%	-12.4%	n.a	30,000	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,300	-3.5%	-9.1%	n.a	5,100	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	4.1	23.8	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.8	0.2	0.3	-0.6	46.1	1.0	1.90	1.4	10.9	48.1
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	161.1	-7.5	-26.4	31.6	32.9	0.9	1.49	1.2	8.0	83.5
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	699.4	-24.4	-93.8	6.1	27.7	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	6.9	26.4	0.9	1.76	1.6	12.2	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.9	0.6	0.7	5.1	30.3	0.9	2.06	1.5	10.2	61.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	3.8	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	2.7	23.3	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	22.6	0.3	1.8	-7.3	33.8	0.9	2.06	1.5	10.3	61.2
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.4	1.4	1.9	17.0	34.9	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.0	0.0	0.5	n.a	23.5	1.0	1.71	1.2	7.8	69.0
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	0.1	2.3	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	-0.3	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