Wednesday, November 1, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The market increased"

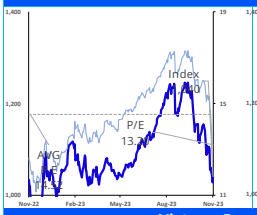
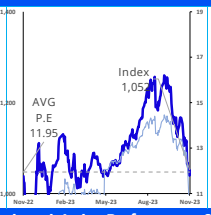
▶ In Wednesday's trading session, liquidity decreased, two main indexes increased, showing positive sentiment of investors.

▶ At the end of the trading session, VN-Index increased 11.47 points, equivalent to 1.12%, reaching 1,039.66 points; HNX-Index increased 3.48 points (1.69%), reaching 209.65 points. Market liquidity reached VND 13.06 trillion, equivalent to about 680 million shares traded. Foreign investors net sell VND 77.8 billion, focusing mainly on VHM and MWG.

▶ HPG (+4.13%), VCB (+1.15%) and VNM (+3.53%) were the three tickers that contributed the most to the market's green color. On the contrary, MWG (-6.9%), VHM (-1.41%) and VPB (-1%) were the three tickers that lost the most points in the market.

▶ Securities and Conmaterial dropped sharply today with typical stocks such as VND and HPG.

▶ Technical perspective: VNINDEX has a technical recovery while liquidity is still very low. After a continuous sharp decline, it is normal to increase again. Part of this upward momentum also follows the recovery of global stocks. Therefore, it is still early to participate in bottom at the present when the market has more than two bull-traps in the past, although the current price range is quite a hard support zone. Investors should further observe price developments in this 1020 area. If the market accumulates enough and bounces back out of the 1040-1060 area, new buying opportunities will be clearer.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,040	1.1	-9.9	0.6	13.2	1.5	4,142,007
VN30 Index	1,052	1.2	-9.8	1.3	10.7	1.5	2,988,460
VN Midcap	1,481	2.6	-9.9	11.1	14.5	1.3	719,234
VN Smallcap	1,191	1.0	-12.7	3.9	23.5	0.9	210,246
HNX Index	210	1.7	-11.3	-1.3	23.3	1.1	260,497
UpCom	82	0.9	-8.0	6.8	12.1	1.6	1,007,578

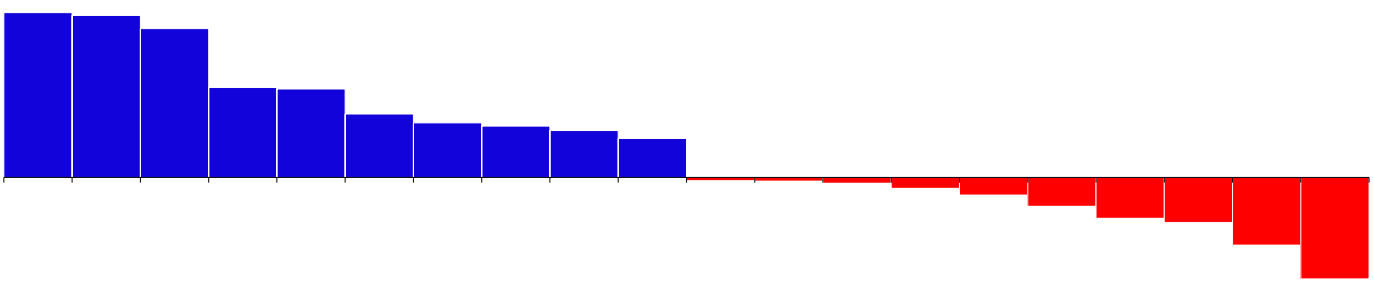
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-4.2	-27.3	-6.6	0.8	15.2	2.3	78,321
Insurance	0.3	-7.1	-12.1	-20.6	15.9	1.4	39,988
Real Estate	-0.2	-14.0	-13.9	-26.9	12.0	1.3	644,148
Technology	2.6	-8.1	25.9	28.1	20.4	3.9	121,392
Oil & Gas	2.1	-11.6	42.7	19.1	37.8	2.2	54,770
Financial Services	5.2	-16.5	52.7	47.7	24.4	1.5	143,299
Utilities	0.1	-13.3	-4.3	-9.6	10.8	1.9	290,089
Travel & Leisure	3.4	-1.9	-12.5	-4.0	n.a	8.6	89,072
Indus. Goods&Services	2.0	-10.9	7.8	7.1	11.7	1.5	123,078
Per.& Household Goods	-0.2	-10.7	-10.2	-4.1	9.9	1.6	46,535
Chemicals	2.0	-12.7	14.7	3.6	7.0	1.3	150,124
Banks	0.6	-3.8	16.3	22.0	8.6	1.6	1,695,507
Car & Parts	2.1	-5.6	14.0	7.2	12.4	1.0	20,433
Basic Resources	3.6	-9.9	29.6	43.8	24.7	1.3	181,522
Food & Beverage	2.3	-13.1	-18.9	-21.3	17.9	2.6	403,456
Media	-6.1	21.7	115.7	64.8	26.0	1.4	1,900
Cons. & Materials	2.2	-11.9	23.0	11.6	20.2	1.1	96,327
Health Care	0.5	-8.2	11.6	14.6	13.7	2.1	34,015

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	107	0.0	0.2	0.5	4.3	3.1	-4.3
USD/JPY	151	-0.3	0.7	0.9	5.5	15.4	2.0
USD/CNY	7	0.0	0.0	0.3	2.0	6.1	0.6
KRW/USD	1,357	0.5	0.6	0.6	5.7	7.3	-4.2
EUR/USD	1	0.2	0.1	-0.8	4.0	1.4	-6.5
USD/VND	24,587	0.1	0.1	1.0	3.8	4.0	-1.0
WTI	82	0.6	-4.5	-10.2	0.2	1.6	-7.8
Gasoline	237	6.9	3.8	-2.8	-17.5	-3.6	-8.6
Natural gas	4	-1.5	17.0	20.3	37.6	-21.3	-38.3
Coal	121	-7.6	-11.3	-24.4	-11.8	-70.0	-66.0
Gold	1,978	-0.3	-0.1	8.2	1.7	8.4	20.0
China HRC	3,861	0.2	1.1	-0.6	-5.0	-6.9	4.3

Contributors to VN Index



HPG	VCB	VNM	FPT	VJC	SSI	MSN	TCB	GVR	VND	PGV	TDP	REE	VIC	BCM	BID	CTG	VPB	VHM	MWG
(4.13%)	(1.15%)	(3.53%)	(2.89%)	(5.45%)	(5.44%)	(2.23%)	(1.81%)	(2.37%)	(6.44%)	(-0.48%)	(-5.66%)	(-0.95%)	(-0.25%)	(-1.02%)	(-0.50%)	(-1.08%)	(-1.00%)	(-1.41%)	(-6.90%)

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Stock Feeds

Highlight News

1) SHS – Financial Services: In the third quarter of 2023, SHS reported a profit of 198.9 billion VND, 2.2 times higher than the same period last year. SHS currently holds 1,766 billion VND of listed shares and 765 billion VND of unlisted shares.

2) HBC – Construction & Materials: Mr. Le Viet Hai has just sent a document to HoSE explaining measures to overcome the situation of controlled securities and transaction restrictions; the measures and roadmap to overcome the causes leading to the situation of securities warned.

3) TLG – Personal & Household Goods: Thien Long's Q3 profit after tax decreased from 103.6 billion VND to only 59.5 billion VND, a decrease rate of 43%.

4) PGI – Insurance: Petrolimex Insurance Joint Stock Corporation (PJICO) and TTC Group have just officially signed a cooperation agreement based on the hope that strategic cooperation will help both sides resonate their brands and resources.

Stock of the day

Khang Dien House Trading and Investment JSC- KDH

KDH – Real Estate: Ho Chi Minh City Department of Construction recently announced 1,043 apartments in the high-rise housing area in An Lac ward, Binh Tan district, invested by Khang Phuc Housing Business Investment Company Limited are qualified to sell, lease and buy houses formed in the future. The investor Khang Phuc Housing Investment and Business Company Limited is currently a member, 100% owned by Khang Dien Housing Investment and Business Joint Stock Company.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/31/2023	11/1/2023	1W AVG	20 days Trend
1	Retail	44.3	728	907	629	
2	Travel & Leisure	3.1	114	102	99	
3	Personal & Household Goods	-3.7	96	90	94	
4	Financial Services	-5.9	2,651	2,467	2,622	
5	Basic Resources	-8.7	863	804	881	
6	Automobiles & Parts	-14.0	141	115	133	
7	Food & Beverage	-23.0	866	683	887	
8	Real Estate	-23.1	2,905	2,426	3,154	
9	Chemicals	-27.1	709	487	667	
10	Construction & Materials	-27.6	818	592	818	
11	Technology	-28.1	273	197	274	
12	Health Care	-28.3	12	12	17	
13	Industrial Goods & Services	-28.6	865	521	730	
14	Banks	-31.9	2,089	1,450	2,131	
15	Media	-32.6	5	9	13	
16	Utilities	-39.2	122	78	128	
17	Insurance	-42.8	20	12	21	

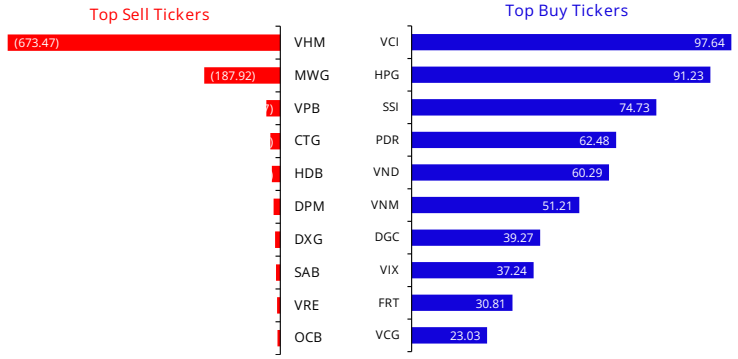
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	35,100	-6.9	-19.3	-18.2	143.3	746.7	
SSI	SSI Securities Corp.	Financial Services	27,150	5.4	-11.9	53.4	16.0	818.9	
SHI	SONHA Corp	Basic Resources	13,900	2.2	0.0	-7.0	2529.3	77.3	
PDR	Phat Dat Real Estate	Real Estate	21,000	0.2	-13.6	54.4	23.3	359.7	
VIX	VIX Securities	Financial Services	12,800	6.2	-12.6	126.5	16.4	480.6	
HPG	Hoa Phat Group	Basic Resources	23,950	4.1	-0.4	33.1	13.8	447.6	
VCB	Vietcombank	Banks	87,800	1.2	2.3	29.6	65.2	128.9	
DGC	Ducgiang Chemicals	Chemicals	80,300	1.6	-10.1	36.3	19.4	267.9	
EVF	EVN Finance	Industrial Goods & Services	11,000	0.0	-3.5	37.5	320.7	47.5	
VCI	Viet Capital Securities	Financial Services	34,800	6.7	-4.5	49.7	9.8	280.2	
ORS	Tien Phong Securities	Food & Beverage	14,400	6.7	-9.4	66.1	65.7	42.6	
VNM	Vinamilk	Food & Beverage	70,400	3.5	2.0	-7.5	9.6	161.8	
ACB	Asia Commercial Bank	Banks	21,600	0.9	-1.4	13.4	12.0	104.1	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,350	2.5	-1.9	22.7	8.6	140.4	
VJC	Vietjet Air	Travel & Leisure	104,400	5.5	1.6	-4.7	10.5	92.2	

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)	
SHI	SONHA Corp	Basic Resources	13,900	2.2	0.0	-7.0	0.5	13.90	
HID	Halcom Vietnam	Construction & Materials	2,960	0.3	-3.3	-2.6	-1.2	2.96	
SAM	SAM Holdings	Technology	6,090	0.0	-1.8	1.3	-0.8	6.09	
DHM	Duong Hieu Mining	Basic Resources	7,460	1.5	-4.0	-21.9	-1.6	7.46	
EVF	EVN Finance	Industrial Goods & Services	11,000	0.0	-3.5	37.5	-1.8	11.00	
TNA	Thien Nam Trading and Exim	Basic Resources	5,400	-1.6	-6.7	-12.8	-4.5	5.40	
ORS	Tien Phong Securities	Food & Beverage	14,400	6.7	-9.4	66.1	-4.3	14.40	
SJS	SUDICO	Real Estate	56,700	-0.5	-3.9	24.6	-1.7	56.70	
CTI	CuongThuan IDICO	Construction & Materials	14,000	-3.8	-10.8	10.2	-9.1	14.00	
MWG	Mobile World Investment	Retail	35,100	-6.9	-19.3	-18.2	-15.6	35.10	

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



Foreign Investor Trading Activities (VNDbn)

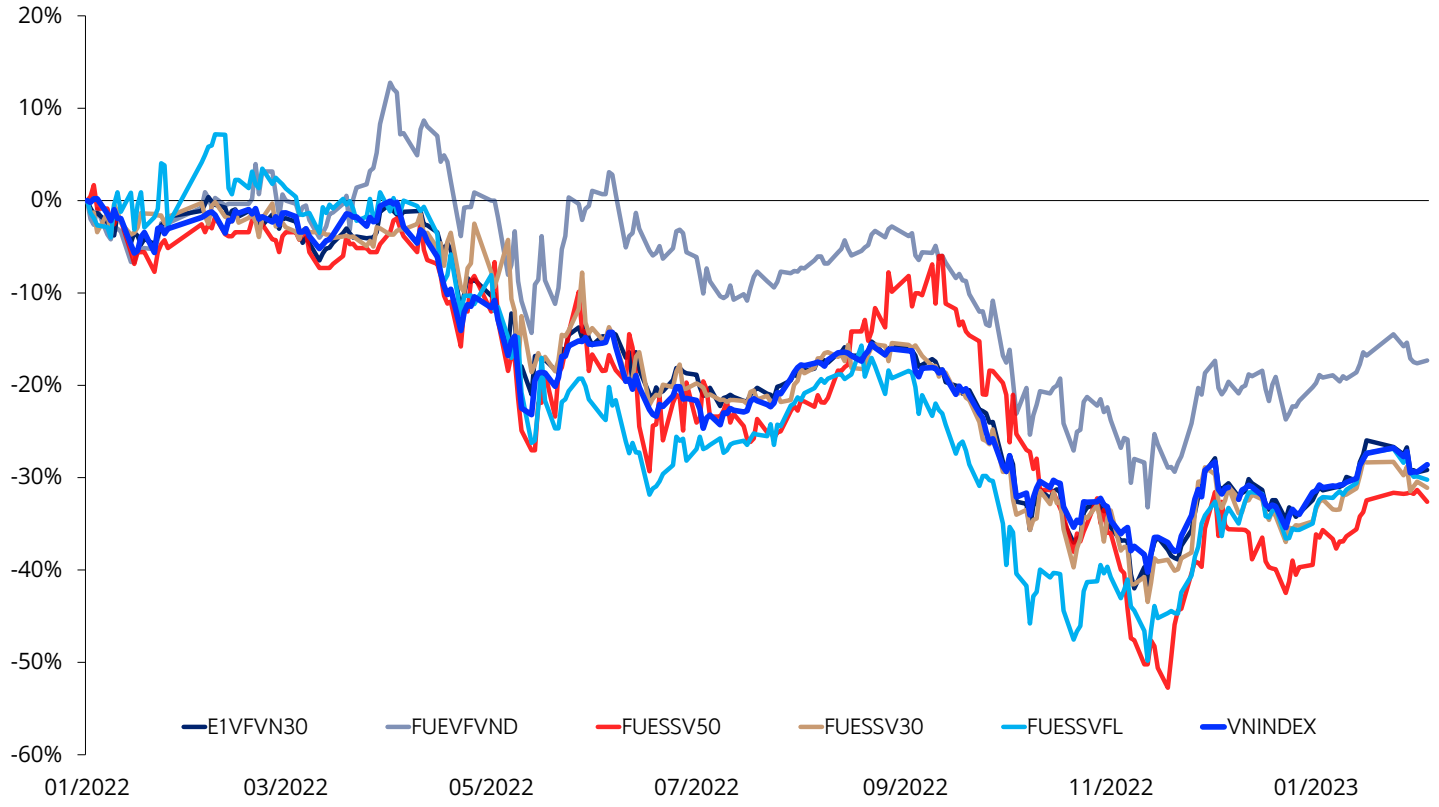
Date	Buy	Sell	Net value
11/1/2023	1770.38	1848.18	-77.8
10/31/2023	1918.48	1626.81	291.7
10/30/2023	932.8	1038.86	-106.1
10/27/2023	1137.75	1485.51	-347.8
10/26/2023	1620.21	1715.26	-95.1
10/25/2023	690.58	1246.37	-555.8
10/24/2023	959.75	1417.82	-458.1
10/23/2023	1821.96	1764.65	57.3
10/20/2023	2096.62	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

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	0.0%	-9.1%	5.6%	299,200	5.4	
2	SSIAM VNX50 ETF	FUESSV50	15,800	0.6%	-14.8%	12.5%	9,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	16,920	-1.9%	-9.3%	17.9%	36,100	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	23,170	-1.8%	-12.9%	3.4%	573,200	13.2	
5	VinaCapital VN100 ETF	FUEVN100	14,010	0.2%	-9.6%	8.2%	149,700	2.1	
6	SSIAM VN30 ETF	FUESSV30	12,960	-4.5%	-10.0%	3.8%	35,400	0.5	
7	MAFN VN30 ETF	FUEMAV30	12,450	1.2%	-9.8%	4.4%	16,100	0.2	
8	IPAAM VN100 ETF	FUEIP100	7,760	3.2%	-8.7%	7.5%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	6,910	0.9%	-10.3%	3.9%	4,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,230	-6.7%	-10.4%	14.0%	43,300	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,820	1.3%	-8.8%	16.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,000	2.9%	-9.9%	n.a	2,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,420	-6.6%	-15.1%	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	269.9	-10.1	-49.6	4.5	23.8	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.8	0.3	0.3	4.2	45.9	1.0	1.92	1.4	10.8	48.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	160.9	-7.8	-26.7	25.3	32.9	0.9	1.51	1.2	7.9	83.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	679.0	-27.5	-96.9	3.2	27.8	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	6.4	26.4	0.9	1.76	1.6	12.2	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.9	0.8	0.9	3.0	30.5	0.9	2.08	1.5	10.2	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	2.0	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	23.4	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	22.4	0.3	1.8	0.3	33.7	0.9	2.08	1.5	10.1	61.5
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	6.0	2.2	2.2	13.1	35.5	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	1.8	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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