Tuesday, October 10, 2023

Exploring Vietnam
Market Insight

Daily report

Market Summary:

" Liquidity improved "

▶ In Tuesday's session, liquidity increased slightly and two main indexes increased, showing positive investor sentiment.

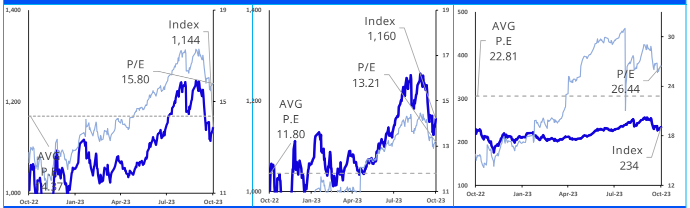
▶ At the end of the session, VN-Index increased 6.33 points, equivalent to 0.56%, reaching 1,143.7 points; HNX-Index increased 0.61 points (0.26%), reaching 234.17 points. Market liquidity reached VND 15.3 trillion, equivalent to about 671 million shares traded. Foreign investors net sell VND 286 billion, focusing mainly on VPB and VHM.

▶VCB (+1.77%), VHM (+2.13%) and HPG (+1.96%) were the three tickers that contributed the most to the market's green color. On the contrary, GVR (-1.72%), VIC (-0.66%) and SSI (-1.51%) were the three tickers that lost the most points in the market.

▶ Banking and Seafood were two impressive gainers today with typical stocks such as VCB and ANV.

▶ Technical perspective: The market opened up, created a gap and ended the session at the opening price. During the session, there was a time when the market reached 1,150 but could not maintain it. It can be seen that after the process of creating a bottom formed by 3 candles at MA 200, the market has had 2 uptrends and returned to the resistance area of 1,150-1,160 corresponding to the previous recovery wave and MA 100. If the level is exceeded, At this point, the market will return to 1,200. Otherwise, the market will fluctuate in the range of 1,110 - 1,150 until there is enough accumulation.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,144	0.6	-7.9	9.7	15.8	1.7	4,519,313
VN30 Index	1,160	0.9	-7.1	11.7	13.2	1.7	3,240,450
VN Midcap	1,645	-0.1	-8.8	19.9	15.0	1.5	826,944
VN Smallcap	1,364	0.8	-7.8	10.5	22.9	1.1	243,860
HNX Index	234	0.3	-8.6	1.9	26.4	1.3	292,807
UpCom	87	0.6	-7.7	9.1	12.1	1.6	1,065,940

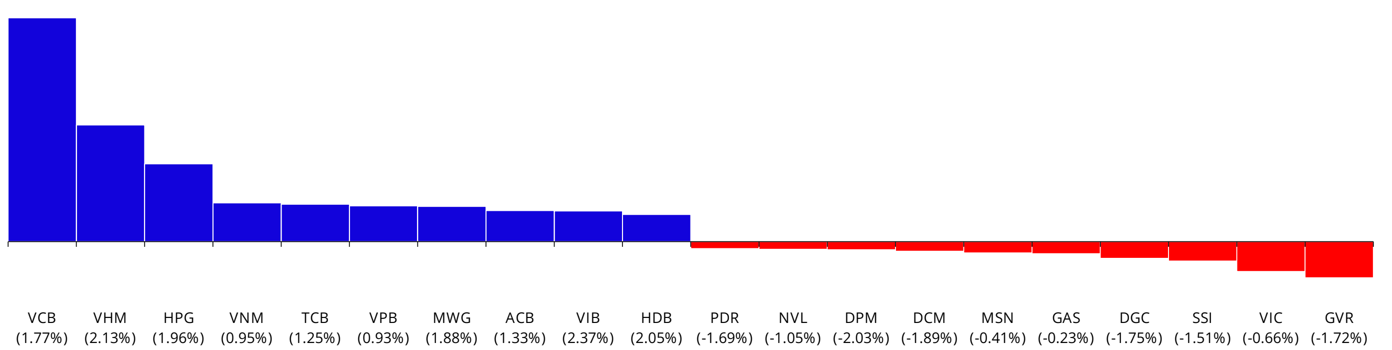
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	-8.6	22.8	0.9	20.0	3.0	102,988
Insurance	0.5	-7.2	-5.0	-10.3	17.2	1.5	43,199
Real Estate	0.4	-15.4	-0.3	-24.2	13.9	1.5	745,748
Technology	0.8	-2.0	41.7	43.5	23.0	4.4	136,617
Oil & Gas	0.4	-6.9	42.7	11.6	41.6	2.5	60,305
Financial Services	-0.8	-7.2	82.0	60.2	29.0	1.8	170,810
Utilities	0.3	-1.8	6.8	1.6	12.1	2.2	323,994
Travel & Leisure	0.2	-6.1	-12.0	-6.8	n.a	8.6	89,624
Indus. Goods&Services	0.4	-3.4	20.5	16.2	13.1	1.7	137,513
Per.& Household Goods	0.0	-4.3	1.0	5.0	11.1	1.8	52,343
Chemicals	-1.5	-5.5	35.8	15.2	8.3	1.6	177,759
Banks	1.0	-6.4	19.0	38.2	8.8	1.7	1,735,647
Car & Parts	-0.3	-5.4	24.0	6.2	13.5	1.1	22,229
Basic Resources	1.4	-9.6	42.0	31.0	26.2	1.4	198,867
Food & Beverage	0.3	-8.7	-7.9	-6.4	20.4	3.0	457,970
Media	3.5	72.1	123.5	39.9	26.9	1.5	1,969
Cons. & Materials	0.3	-6.7	45.0	17.3	23.8	1.3	113,611
Health Care	0.2	-0.4	24.6	25.1	15.3	2.3	37,960

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.0	-0.9	0.9	4.0	2.4	-6.3
USD/JPY	149	0.3	-0.1	1.6	5.4	13.6	2.2
USD/CNY	7	0.0	-0.1	0.0	0.9	5.7	1.9
KRW/USD	1,350	0.0	0.0	1.4	3.3	6.6	-4.5
EUR/USD	1	-0.3	-1.2	1.5	3.8	1.0	-8.4
USD/VND	24,413	0.1	0.1	1.4	3.2	3.3	2.2
WTI	86	0.0	-3.2	-1.3	18.3	7.6	-5.2
Gasoline	237	5.9	0.4	-10.7	-7.7	-3.6	-9.6
Natural gas	3	0.0	14.5	29.6	26.5	-24.5	-47.5
Coal	141	2.1	-8.5	-9.5	2.4	-65.0	-63.4
Gold	1,858	-0.2	1.9	-3.3	-3.5	1.9	11.4
China HRC	3,822	-0.5	-1.6	-2.8	-1.0	-7.8	-5.7

Contributors to VN Index



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Stock Feeds

Highlight News

1) **VHM – Real Estate:** The social housing project (phase 1) has a scale of 32.8 ha, a total investment capital of more than VND 5,800 billion with a population of more than 9,600 people.

2) **ACB - Banks:** Although ACB's bad debt has increased, the latest data shows that the bank is still controlled well and the rate of bad debt is expected to decrease in the second half of this year.

3) **OCB - Banks:** Phuong Dong Commercial Joint Stock Bank has finished distributing 684,941,431 OCB shares to increase its charter capital from VND 13,699 billion to VND 20,548 billion.

4) **PTB - Basic Resources:** Phu Tai said that Noble House is a customer, accounting for a small percentage (< 5%) of the total export revenue in the US market. For receivables with Noble House, the company said the current balance is much lower than June 30.

Stock of the day

▶ **FPT Digital Retail Joint Stock Company - FRT**

FRT - Retail: Total sales of 4 companies Long Chau, Pharmacity, An Khang, Trung Son achieved 100% growth rate in the period of 2019-2022, far beyond the whole industry's average of 18%. Currently, Vietnam has 4 large companies in the pharmaceutical market: Long Chau (90% owned by FPT Retail - HOSE: FRT), Pharmacity (80% owned by a group of 3 foreign institutional investors), An Khang (100% owned by Mobile World - HOSE: MWG), and Trung Son (51% owned by Korean pharmaceutical company Dongwha Pharm).

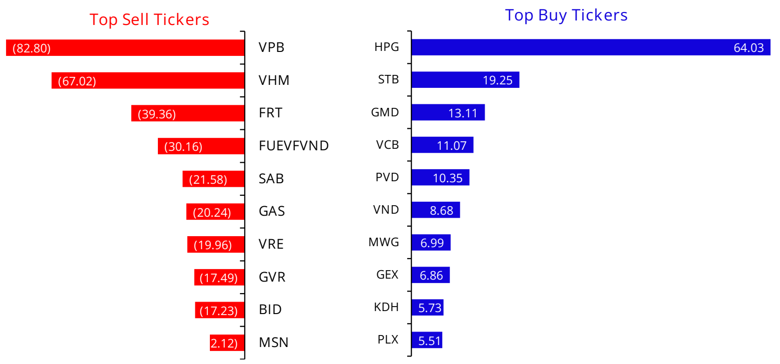
Cashflow Trend

Cash flow between industry groups (VNDbn)						
No	Sectors	% Liqidity Change AVG 1W	10/9/2023	10/10/2023	1W AVG	20 days Trend
1	Media	174.0	3	19	7	
2	Technology	49.5	357	328	219	
3	Personal & Household Goods	33.7	125	153	114	
4	Construction & Materials	28.3	951	1,363	1,062	
5	Food & Beverage	26.1	740	1,109	880	
6	Utilities	24.3	233	231	186	
7	Industrial Goods & Services	21.7	855	986	811	
8	Basic Resources	21.6	781	1,057	870	
9	Oil & Gas	17.1	208	200	171	
10	Health Care	13.0	36	22	20	
11	Real Estate	7.5	1,961	2,522	2,346	
12	Financial Services	6.4	2,186	2,817	2,648	
13	Banks	6.2	1,794	1,801	1,695	
14	Travel & Leisure	4.6	84	100	96	
15	Retail	3.3	493	486	470	
16	Chemicals	-4.8	1,101	948	996	
17	Automobiles & Parts	-7.4	140	125	135	

Top 15 tickers in trading value 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
PC1	Power Construction No. 1	Construction & Materials	32,700	3.2	12.0	61.9	252.6	361.7	
FPT	FPT Corp	Technology	96,300	0.7	4.4	44.0	104.5	313.4	
ANV	Nam Viet	Food & Beverage	40,000	2.6	5.5	77.4	82.5	227.4	
VHM	Vinhomes	Real Estate	48,000	2.1	9.0	0.0	51.2	229.6	
HPG	Hoa Phat Group	Basic Resources	26,000	2.0	4.8	44.4	17.5	520.0	
GEX	Gelex Group JSC	Industrial Goods & Services	20,700	1.2	7.8	66.9	26.7	365.3	
KBC	Kinh Bac Urban Development	Real Estate	31,600	-0.2	4.5	30.6	34.4	269.3	
PTB	Phu Tai JSC.	Basic Resources	59,200	-0.8	2.1	41.3	172.4	103.2	
VHC	Vinh Hoan Corp.	Food & Beverage	82,000	0.6	1.6	17.5	83.7	142.9	
SSI	SSI Securities Corp.	Financial Services	32,700	-1.5	8.3	84.7	7.3	924.4	
ACB	Asia Commercial Bank	Banks	22,800	1.3	5.6	19.7	69.0	148.6	
HAH	Hai An Transport	Industrial Goods & Services	40,000	-1.4	7.7	86.0	35.9	221.4	
PVD	PetroVietNam Drilling & Well	Oil & Gas	26,200	-1.1	6.7	46.8	63.2	145.2	
VPB	VPBank	Banks	21,600	0.9	2.9	20.7	26.1	251.0	
GAS	PetroVietnam Gas	Utilities	86,400	-0.2	0.1	2.1	123.0	85.8	

Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
TV2	Power Engineering Consulting 2	Industrial Goods & Services	40,300	5.4	8.3	80.7	6.2	40.30	
PC1	Power Construction No. 1	Construction & Materials	32,700	3.2	12.0	61.9	6.6	32.70	
TEG	TECGROUP	Real Estate	10,900	1.9	9.2	46.7	7.0	10.90	
TLD	Thang Long Deco	Real Estate	4,900	7.0	10.4	66.7	9.0	4.90	
ITC	Investment and Trading of Real Estate	Real Estate	10,700	3.4	6.5	54.6	3.9	10.70	
CRC	Create Capital Viet Nam	Construction & Materials	5,660	6.8	4.6	-5.5	5.7	5.66	
KMR	MIRAE	Personal & Household Goods	3,600	6.5	6.5	30.4	6.3	3.60	
FIT	F.I.T Group	Financial Services	5,000	0.8	4.2	40.8	1.4	5.00	
TDG	TDG Global Investment	Utilities	4,100	0.0	1.2	22.2	0.2	4.10	
PTB	Phu Tai JSC.	Basic Resources	59,200	-0.8	2.1	41.3	-2.2	59.20	

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



Foreign Investor Trading Activities (VNDbn)

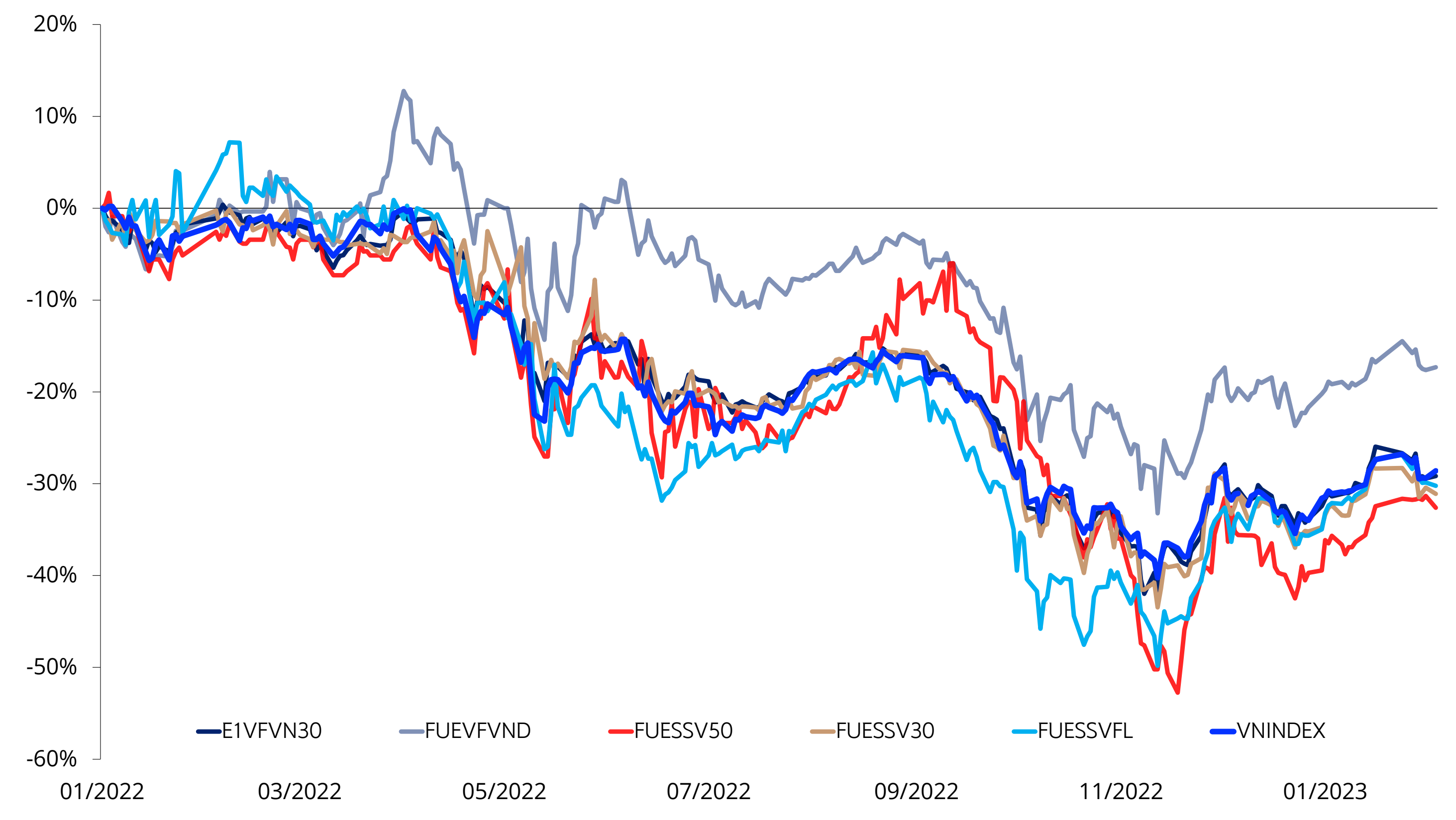
Date	Buy	Sell	Net value
10/10/2023	854.83	1141.2	-286.4
10/9/2023	645.93	1356.07	-710.1
10/6/2023	901.53	765.37	136.2
10/5/2023	380.76	1113.64	-732.9
10/4/2023	1372.56	1182.44	190.1
10/3/2023	1200.78	1360.94	-160.2
10/2/2023	777.97	600.03	177.9
9/29/2023	1033.39	1568.22	-534.8
9/28/2023	1114.04	1615.19	-501.2
9/27/2023	1508.93	1194.03	314.9
9/26/2023	2178.05	1526.62	651.4
9/25/2023	1962.73	1260.81	701.9
9/22/2023	1709.88	1903.41	-193.5
9/21/2023	1224.91	1586.99	-362.1
9/20/2023	1367.68	1592.28	-224.6
9/19/2023	1681.71	2053.82	-372.1

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	19,930	0.9%	-7.5%	15.0%	89,800	1.8	
2	SSIAM VNX50 ETF	FUESSV50	19,500	-1.6%	2.4%	38.8%	10,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,730	2.6%	-5.5%	30.5%	19,900	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	26,350	1.1%	-4.6%	17.6%	2,947,200	77.4	
5	VinaCapital VN100 ETF	FUEVN100	15,370	1.5%	-7.5%	18.7%	73,100	1.1	
6	SSIAM VN30 ETF	FUESSV30	14,300	1.3%	-7.4%	14.6%	9,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,730	1.0%	-7.2%	15.2%	1,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,420	1.2%	-8.5%	16.6%	4,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,640	1.5%	-7.4%	14.9%	2,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,310	0.9%	-7.6%	27.3%	227,400	2.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,500	5.0%	-6.5%	24.7%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,980	1.1%	-5.3%	n.a	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	0.0%	28.8%	n.a	6,100	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	306.3	-0.2	-36.8	13.2	25.4	1.0	1.86	1.7	11.4	61.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.2	0.1	0.1	14.6	46.4	1.0	1.75	1.6	11.8	47.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	162.1	-13.3	-22.1	44.1	35.1	0.9	1.38	1.3	8.7	84.4
4	DCVFMVN Diamoı	DCVFM	5/12/2020	VND	770.1	-22.8	-76.8	15.6	30.5	0.9	2.03	1.8	10.7	86.4
5	VinaCapital VN10(	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	15.6	27.0	0.9	1.76	1.6	12.2	43.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.3	0.0	0.2	11.6	32.6	0.9	1.89	1.7	11.2	60.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.3	-0.6	11.6	25.6	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	0.0	0.0	12.4	24.0	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.9	1.8	12.3	12.7	34.4	0.9	1.87	1.7	11.3	60.6
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	5.0	0.7	1.1	22.7	34.7	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFII	KIM	11/3/2022	VNFS	11.6	0.0	3.5	n.a	23.4	1.0	1.59	1.3	8.4	68.7
12	MAFM VNDIAMOI	MAFM	3/2/2023	VND	n.a	0.9	6.4	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	-0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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