

Securities

3Q22 Market updates: “Drought” for the market

Accounts opening: A big drop

- New accounts in 3Q22 dropped significantly after historical high in 2Q22. In 3Q22, there were 451,284 new accounts (-61.6% QoQ, +33.8% YoY). Thanks to flourishing 1H22, 9M22 new accounts are 2.3mn accounts (+49.6% vs. full-year 2021), but it is showing negativity in short term.
- In the detailed description, July recorded 196,198 accounts and it was the highest number in third quarter. August and September gained 152,873 accounts and 102,213 accounts, respectively. The number of new accounts in September is the new low in 2022 and lower than 2021 monthly average.
- The accumulated number of accounts reached 6.57mn which is equivalent to 6.6% of the population.

Trading value: “Drought” in 3Q22

- Trading value continued to move in undemanding direction when average daily trading value (ADTV) in 3Q22 decreased to VND14,836bn (-27.7% QoQ, -44% YoY). ADTV had the improvement in Aug with around VND18,500bn per session. But, low trading value in Jul and Sep dragged down the quarter figure. Jul and Sep’s ADTV numbers were VND13,782bn and VND15,632bn, which were the lowest from beginning of 2021.
- As up end-Sep, YTD 2022 ADTV was VND21,903bn (-18% vs. 2021 average).

Brokerage market: VPS grew strongly after a break

- VPS, after a break with 0.84pts decline, gained 1.61pts in 3Q22 and reached 18.71% HSX’s brokerage share, the highest market share within company history.
- There were just a few market share growers in Top 10. Besides VPS, MAS and MBS recorded good growth with increases of 0.75pts and 0.29pts, respectively.
- There were 7 companies in Top 10 experiencing market share losses. Top 3 biggest market share loss were KIS (-0.95pts), HSC (-0.48pts), and VCI (-0.45pts).
- Top 3 biggest market share kept the same with VPS, SSI and VND. But, the lower ranks changed. Notably, MAS successfully climbed to 4th ranking from 6th in previous two quarters while TCBS moved down to 6th ranking.

Table 1. HSX's brokerage market share movement

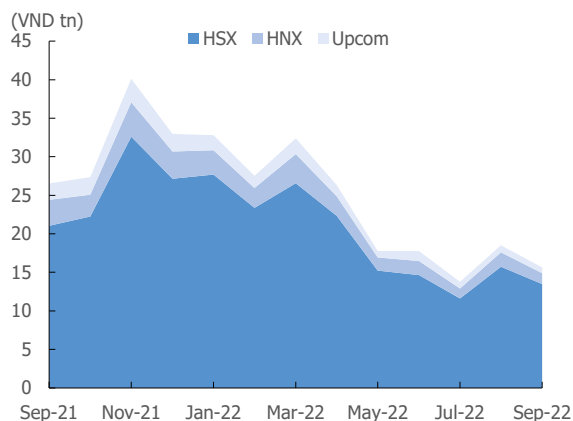
(% , %p)

	1Q22		2Q22		3Q22		Change in mkt shr. in 3Q22
	Ticker	Mkt shr.	Ticker	Mkt shr.	Ticker	Mkt shr.	
1	VPS	17.94	VPS	17.1	VPS	18.71	1.61
2	SSI	9.66	SSI	10.02	SSI	9.6	(0.42)
3	VND	8.01	VND	7.96	VND	7.72	(0.24)
4	TCBS	5.55	HSC	6.06	MAS	5.85	0.75
5	HSC	5.24	TCBS	5.37	HSC	5.58	(0.48)
6	MAS	5.01	MAS	5.1	TCBS	5.23	(0.14)
7	MBS	4.52	VCI	4.94	MBS	4.73	0.29
8	VCI	4.42	MBS	4.44	VCI	4.49	(0.45)
9	KIS	3.27	KIS	3.69	FPTS	2.99	(0.38)
10	FPTS	3.24	FPTS	3.37	KIS	2.74	(0.95)

Source: HSX, Korea Investment & Securities

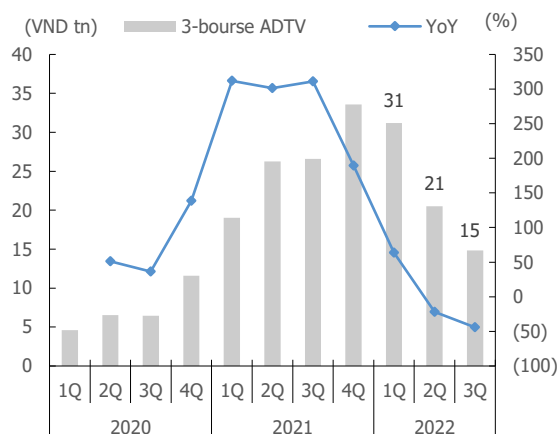
Note: Mkt shr. = Market share.

Figure 1. Average daily trading value - Monthly



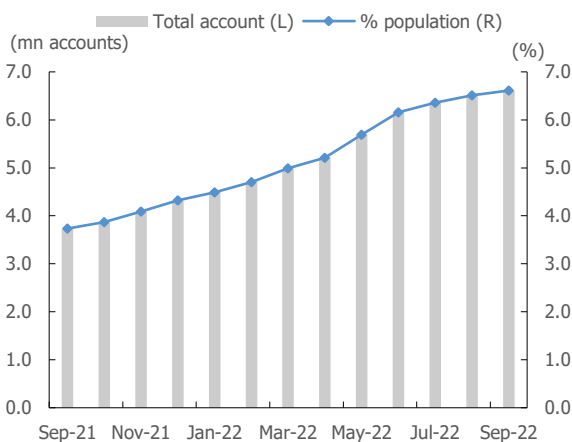
Source: Fiinpro, Korea Investment & Securities

Figure 2. Average daily trading value - Quarterly



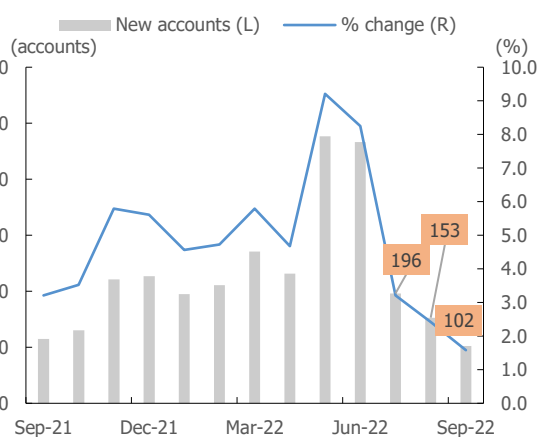
Source: Fiinpro, Korea Investment & Securities

Figure 3. Total account and ratio over population



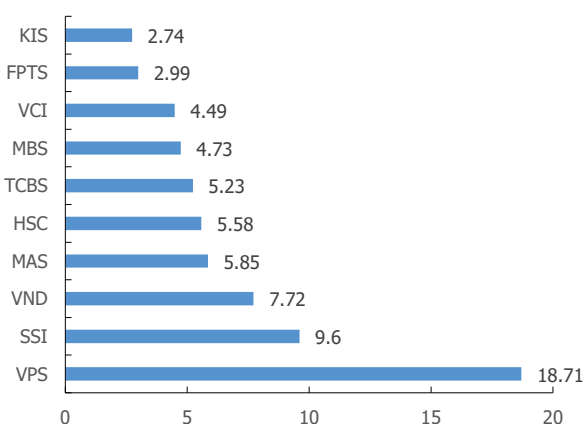
Source: VSD, Korea Investment & Securities

Figure 4. New accounts - Monthly



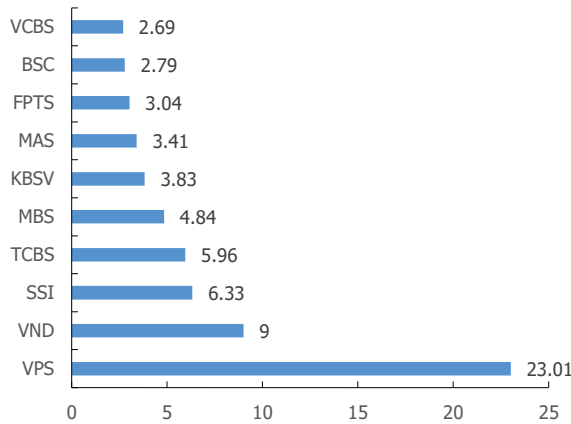
Source: VSD, Korea Investment & Securities
Note: Months with new high records in 2022 are highlighted with the detailed number.

Figure 5. HSX's market share - Top 10 (%)



Source: HSX, Korea Investment & Securities

Figure 6. HNX's market share - Top 10 (%)



Source: HNX, Korea Investment & Securities

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