Thursday, November 2, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Positive signals from the market"

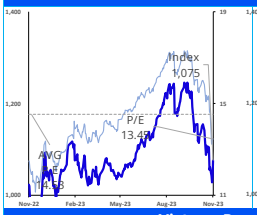
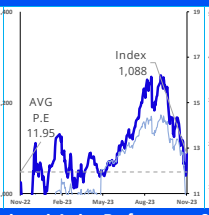
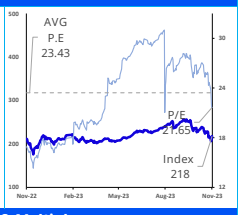
▶ In Thursday's trading session, liquidity increased, two main indexes increased, showing positive sentiment of investors.

▶ At the end of the trading session, VN-Index increased 35.81 points, equivalent to 3.44%, reaching 1,075.47 points; HNX-Index increased 8.32 points (3.97%), reaching 217.97 points. Market liquidity reached VND 14.6 trillion, equivalent to about 772 million shares traded. Foreign investors net sell VND 147.5 billion, focusing mainly on MWG and VHM.

▶ BID (+4.13%), HPG (+5.43%) and VCB (+1.37%) were the three tickers that contributed the most to the market's green color. On the contrary, STG (-6.8%), PGI (-5.88%), and LGC (-0.39%) were the three tickers that lost the most points in the market.

▶ Securities and Plastic increased sharply today with typical stocks such as VND and GVR.

▶ Technical perspective: VNINDEX has a fairly strong growth rate with increased liquidity. Technical indicators have also improved. Previously, we also mentioned the hard support zone of the market at 1020-1080 corresponding to the trading range in early 2023. At the present, VNINDEX will begin to return to the rising wave when surpassing completely support area above 1020-1080 and MA 200 area. Especially MA 200, the market will often show the opposite decrease signal when meeting MA 200. Therefore, the formation of a second bottom is still possible and the market needs more accumulation.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,075	3.4	-6.9	5.1	13.5	1.5	4,187,749
VN30 Index	1,088	3.4	-6.8	6.1	10.8	1.5	3,014,250
VN Midcap	1,549	4.6	-6.2	17.4	14.9	1.3	736,545
VN Smallcap	1,243	4.3	-9.3	8.6	24.2	0.9	212,412
HNX Index	218	4.0	-7.9	3.0	21.7	1.1	264,871
UpCom	84	2.8	-5.3	10.5	12.1	1.6	1,009,803

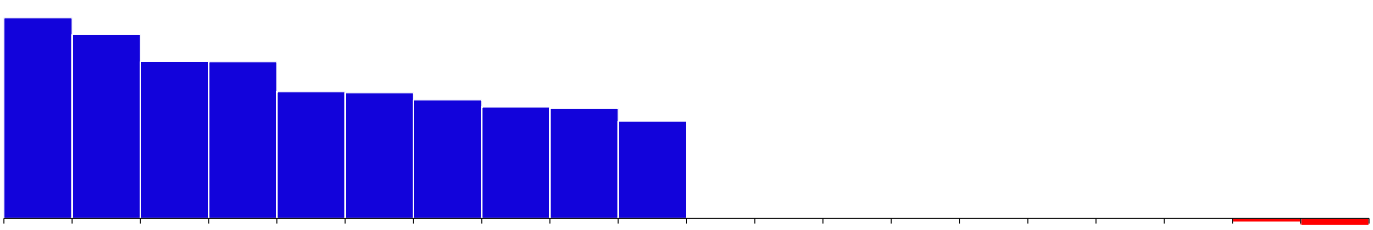
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	5.3	-22.8	-1.7	0.9	16.0	2.4	82,453
Insurance	2.9	-4.2	-9.5	-17.3	16.4	1.4	41,156
Real Estate	3.5	-11.1	-10.6	-23.7	12.5	1.3	668,544
Technology	4.1	-4.8	31.1	35.8	21.2	4.0	126,377
Oil & Gas	3.5	-8.7	42.7	21.0	39.1	2.3	56,696
Financial Services	6.4	-11.3	62.6	58.0	26.0	1.6	152,673
Utilities	2.5	-10.1	-1.8	-6.9	11.1	2.0	297,818
Travel & Leisure	1.6	0.1	-11.1	-2.0	n.a	8.7	90,467
Indus. Goods&Services	3.1	-7.9	11.2	11.1	12.1	1.6	126,912
Per.& Household Goods	2.6	-8.6	-7.9	-1.6	10.1	1.7	47,737
Chemicals	6.5	-9.6	22.1	13.4	7.4	1.4	159,844
Banks	2.7	-0.7	19.4	26.8	8.8	1.7	1,741,533
Car & Parts	3.6	-2.6	18.1	11.5	12.8	1.0	21,172
Basic Resources	5.2	-5.0	36.4	48.3	26.0	1.4	191,014
Food & Beverage	3.4	-11.6	-16.1	-16.7	18.5	2.7	417,165
Media	2.0	17.2	120.0	67.6	26.5	1.4	1,938
Cons. & Materials	5.5	-8.3	29.8	19.4	21.3	1.2	101,703
Health Care	1.3	-8.2	13.1	15.3	13.9	2.1	34,464

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.4	-0.2	-0.4	3.8	2.8	-4.4
USD/JPY	150	-0.3	0.0	0.4	5.0	14.8	1.7
USD/CNY	7	0.0	0.0	0.3	1.8	6.1	0.4
KRW/USD	1,343	-1.0	-1.2	-0.5	3.4	6.1	-5.3
EUR/USD	1	-0.3	-0.3	-1.1	3.2	1.0	-7.4
USD/VND	24,580	0.0	-0.1	0.9	3.6	4.0	-1.0
WTI	82	1.5	-1.9	-8.0	2.7	1.8	-9.3
Gasoline	237	8.5	5.1	-1.7	-14.6	-3.6	-12.1
Natural gas	3	-1.3	7.3	21.4	39.2	-22.9	-45.0
Coal	120	-1.2	-10.4	-25.3	-10.9	-70.4	-66.7
Gold	1,986	0.2	0.1	8.6	2.7	8.9	21.5
China HRC	3,859	-0.1	1.2	-0.7	-4.9	-6.9	3.6

Contributors to VN Index



BID	HPG	VCB	VHM	SAB	GAS	GVR	MSN	FPT	CTG	SHI	COM	SC5	VNG	BTT	SVC	FDC	LGC	PGI	STG
(4.13%)	(5.43%)	(1.37%)	(3.90%)	(6.97%)	(2.99%)	(6.94%)	(5.38%)	(4.22%)	(3.10%)	(-0.72%)	(-4.25%)	(-6.94%)	(-2.79%)	(-6.35%)	(-1.16%)	(-6.58%)	(-0.39%)	(-5.88%)	(-6.80%)

[Analyst]
Pham Linh
☎ (84-28) 5808 - 8004
✉ linh.ptb@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1) HPG – Basic Resources: Sao Bac Investment and Construction Joint Stock Company registered to sell 1.1 million HPG shares, estimated total trading value of more than VND 26 billion.

2) C4G – Construction & Materials: Compared to the previous quarters, although the revenue went up in the last two quarters, Cienco4's profits have dropped the third quarter in a row.

3) TTF – Basic Resources: In the first 9 months of 2023, TTF's profit after tax recorded a loss of VND 42.74 billion compared to the same period of VND 13.05 billion, down VND 55.79 billion.

4) GVR – Chemicals: The gross profit margin of the third quarter dropped to 19.9% and the burden of up to 268 billion dong from the joint venture, causing the net profit of GVR to reach only 313 billion dong.

Stock of the day

No Va Land Investment Group Corporation- NVL

NVL – Real Estate: On November 2, HoSE decided to remove NVL shares of Novaland from the warning area. Previously, this stock was warned from April 25 as the company was more than 15 days late in submitting its 2022 audited financial statements compared to the prescribed deadline. According to HoSE, businesses have also overcome this situation. However, this stock will not trade on margin (cut margins) because NVL had a loss in 1H2023



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/1/2023	11/2/2023	1W AVG	20 days Trend
1	Basic Resources	48.2	804	1,288	869	
2	Retail	40.7	907	885	629	
3	Health Care	35.5	12	20	15	
4	Insurance	31.2	12	24	18	
5	Chemicals	23.3	486	679	551	
6	Financial Services	21.1	2,467	2,775	2,291	
7	Utilities	20.0	77	123	102	
8	Construction & Materials	16.6	592	808	693	
9	Industrial Goods & Services	12.8	521	679	602	
10	Personal & Household Goods	12.4	90	93	83	
11	Real Estate	7.9	2,426	3,115	2,886	
12	Banks	6.7	1,450	1,876	1,759	
13	Food & Beverage	2.9	683	799	776	
14	Technology	-0.5	197	205	206	
15	Travel & Leisure	-2.3	102	94	97	
16	Oil & Gas	-15.1	112	144	170	
17	Automobiles & Parts	-19.5	115	90	112	

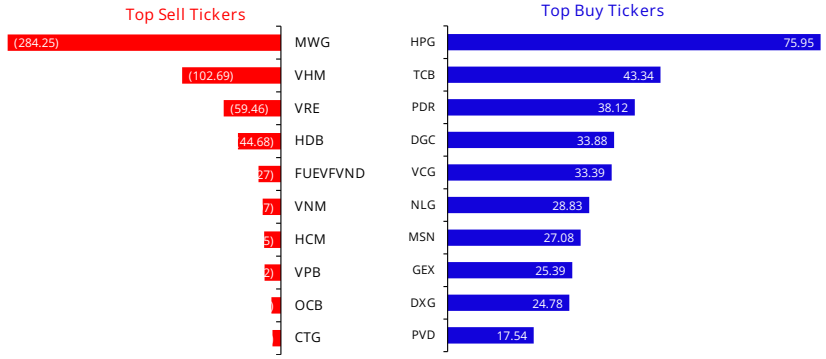
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
MWG	Mobile World Investment	Retail	37,000	5.4	-11.9	-13.8	110.6	750.9	
HPG	Hoa Phat Group	Basic Resources	25,250	5.4	10.7	40.3	57.4	661.3	
EVF	EVN Finance	Industrial Goods & Services	11,750	6.8	4.9	46.9	1285.2	226.5	
HSG	Hoa Sen Group	Basic Resources	18,900	6.8	13.9	68.5	81.5	267.4	
NKG	Nam Kim Steel	Basic Resources	19,100	6.7	10.4	55.9	74.9	195.1	
DIG	DIC Corp	Real Estate	22,000	6.8	11.1	53.8	15.9	568.6	
NVL	Novaland	Real Estate	14,000	6.9	8.5	0.0	26.2	358.1	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	10,900	5.3	8.5	29.3	54.2	201.7	
TPB	Tien Phong Bank	Banks	16,400	3.8	2.5	8.4	118.0	124.5	
ORS	Tien Phong Securities	Food & Beverage	15,400	6.9	3.4	77.6	261.7	80.9	
SHI	SONHA Corp	Basic Resources	13,800	-0.7	-0.7	-7.7	467.0	67.8	
CII	Ho Chi Minh Infrastructure	Construction & Materials	15,550	6.9	5.8	20.5	51.5	151.2	
VCI	Viet Capital Securities	Financial Services	37,200	6.9	9.4	60.0	18.8	321.3	
HDC	Ba Ria - Vung Tau House Development	Real Estate	32,600	6.9	9.0	41.0	56.8	119.5	
DXG	Dat xanh real estate	Real Estate	18,000	6.8	10.4	41.2	13.3	368.6	

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)	
TIP	Tinnghia Industrial Park	Real Estate	24,300	6.3	7.5	39.3	5.5	24.30	
EVF	EVN Finance	Industrial Goods & Services	11,750	6.8	4.9	46.9	5.6	11.75	
ORS	Tien Phong Securities	Food & Beverage	15,400	6.9	3.4	77.6	4.1	15.40	
HCD	HCD Investment Producing	Chemicals	7,750	4.7	4.7	71.1	3.7	7.75	
KMR	MIRAE	Personal & Household Goods	3,660	3.7	8.0	32.6	5.4	3.66	
TEG	TECGROUP	Real Estate	9,550	3.6	3.2	28.5	1.8	9.55	
KHP	Khanh Hoa Power	Utilities	8,750	0.9	0.6	15.3	0.4	8.75	
SHI	SONHA Corp	Basic Resources	13,800	-0.7	-0.7	-7.7	-0.3	13.80	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,000	3.1	-0.5	25.0	-0.6	10.00	
EVE	Everpia	Personal & Household Goods	13,600	0.7	-8.4	-4.9	-8.1	13.60	

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



Foreign Investor Trading Activities (VNDbn)

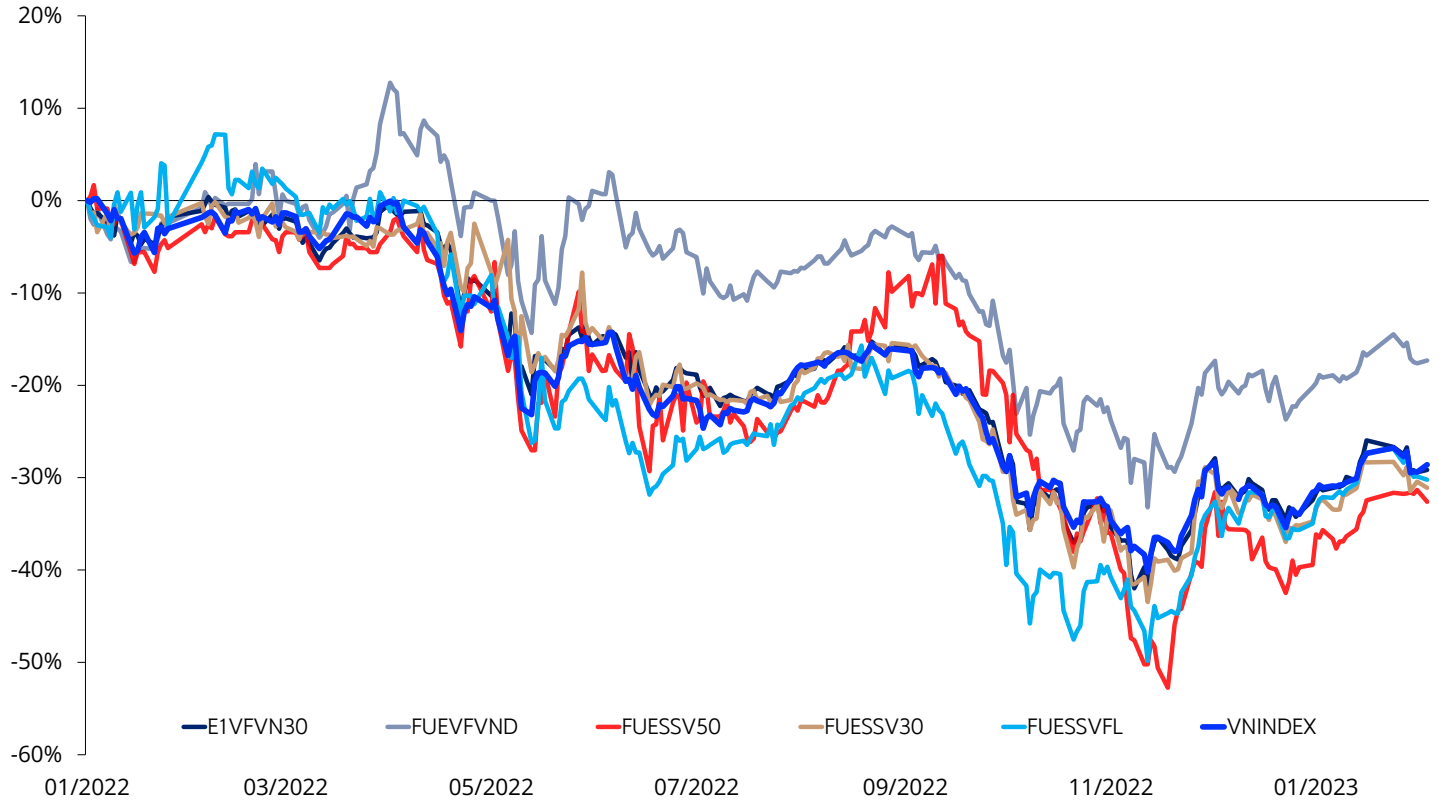
Date	Buy	Sell	Net value
11/2/2023	1332.42	1479.88	-147.5
11/1/2023	1778.17	1885.54	-107.4
10/31/2023	1918.48	1626.81	291.7
10/30/2023	932.8	1038.86	-106.1
10/27/2023	1137.75	1485.51	-347.8
10/26/2023	1620.21	1715.26	-95.1
10/25/2023	690.58	1246.37	-555.8
10/24/2023	959.75	1417.82	-458.1
10/23/2023	1821.96	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

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	18,660	2.0%	-6.9%	7.7%	130,800	2.4	
2	SSIAM VNX50 ETF	FUESSV50	16,490	4.4%	-11.1%	17.4%	8,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,580	3.9%	-5.9%	22.5%	64,100	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	24,080	3.9%	-8.8%	7.5%	1,338,500	31.5	
5	VinaCapital VN100 ETF	FUEVN100	14,500	3.5%	-6.6%	12.0%	77,400	1.1	
6	SSIAM VN30 ETF	FUESSV30	13,350	3.0%	-6.8%	7.0%	6,900	0.1	
7	MAFN VN30 ETF	FUEMAV30	12,860	3.3%	-6.9%	7.9%	52,200	0.7	
8	IPAAM VN100 ETF	FUEIP100	8,010	3.2%	-6.9%	10.9%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,050	2.0%	-9.3%	6.0%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,700	5.1%	-6.3%	19.8%	61,100	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,820	0.0%	-8.8%	16.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,000	0.0%	-9.7%	n.a	2,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,210	6.4%	-8.7%	n.a	5,200	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	267.8	-10.1	-51.4	7.3	23.8	1.0	2.08	1.5	10.1	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	5.8	0.3	0.3	6.4	45.8	1.0	1.89	1.4	10.9	48.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	161.0	-8.7	-26.8	32.2	33.1	0.9	1.48	1.2	8.1	83.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	665.1	-27.9	-97.3	9.2	27.9	0.9	2.41	1.6	9.5	85.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	12.3	26.6	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	9.9	30.4	0.9	2.05	1.5	10.3	61.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	6.3	24.3	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	9.7	23.5	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	-4.2	33.7	0.9	2.05	1.5	10.3	61.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	6.0	2.2	2.2	19.0	35.8	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.1	0.0	0.5	n.a	23.5	1.0	1.68	1.2	7.9	69.3
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

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