Tuesday, November 7, 2023

Exploring Vietnam
Market Insight

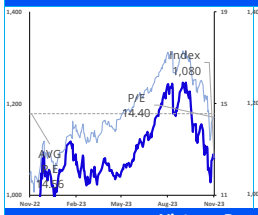
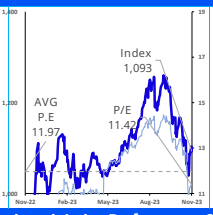
Shinhan Securities

Daily report

Market Summary:

" Market adjustment"

- In Tuesday's trading session, liquidity decreased, two main indexes decreased, showing negative sentiment of investors.
- At the end of the trading session, VN-Index decreased 9.37 points, equivalent to 0.86%, reaching 1,080.29 points; HNX-Index decreased 1.3 points (0.59%), reaching 218.29 points. Market liquidity reached VND 12.6 trillion, equivalent to about 634 million shares traded. Foreign investors net sell VND 263.8 billion, focusing mainly on MWG and VRE.
- BHN (+3.05%), HPG (+0.19%) and PC1 (+3.75%) were the three tickers that contributed the most to the market's green color. On the contrary, VCB (-1.34%), VHM (-2.44%) and MSN (-3.13%) were the three tickers that lost the most points in the market.
- Real Estate and Securities decreased sharply today with typical stocks such as VHM and SSI.
- Technical perspective: VNINDEX index dropped again and closed at the resistance area of 1,080, this shows that investor psychology is still concerned when the market has increased sharply recently. The MACD indicator continues to show positive signals as the MACD line increasingly separates from the signal line. The market needs an increasing session with high liquidity to confirm the break of the 1,080-resistance area.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,080	-0.9	-4.3	10.8	14.4	1.6	4,389,162
VN30 Index	1,093	-1.0	-4.1	12.3	11.4	1.5	3,151,029
VN Midcap	1,563	-0.9	-3.6	27.5	16.7	1.4	782,418
VN Smallcap	1,246	-0.5	-7.0	18.2	28.1	1.0	222,690
HNX Index	218	-0.6	-5.3	9.9	21.3	1.1	276,392
UpCom	85	-0.5	-3.0	17.1	12.1	1.6	1,037,867

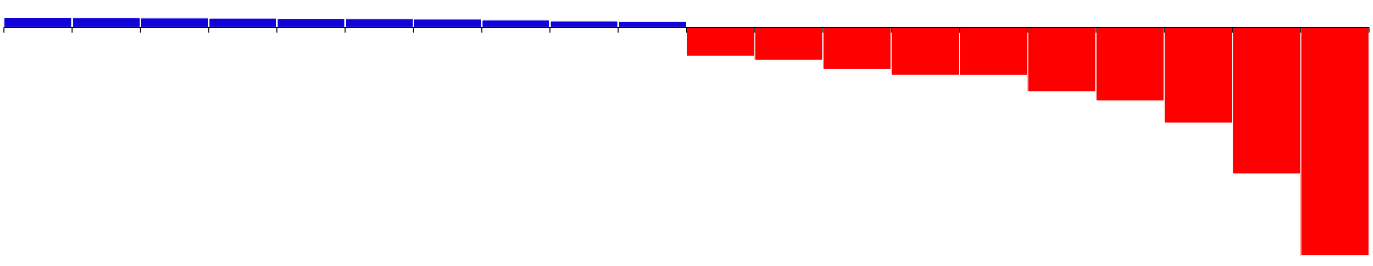
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	-17.0	1.1	1.0	16.5	2.4	84,798
Insurance	-0.2	-3.6	-9.1	-11.1	16.4	1.4	41,325
Real Estate	-1.6	-9.4	-10.4	-17.4	12.5	1.3	670,073
Technology	-0.1	-4.7	30.3	39.1	21.1	4.0	125,582
Oil & Gas	0.2	-3.5	42.7	24.0	39.1	2.3	56,740
Financial Services	-1.6	-9.9	62.0	78.1	25.9	1.6	152,092
Utilities	-0.3	-5.9	-1.9	-6.5	11.1	2.0	297,528
Travel & Leisure	-1.0	1.9	-10.9	3.5	n.a	8.7	90,722
Indus. Goods&Services	-0.4	-5.7	12.7	17.8	12.2	1.6	128,647
Per.& Household Goods	-0.4	-6.1	-6.6	6.9	10.3	1.7	48,439
Chemicals	-0.3	-9.2	22.8	22.8	7.5	1.4	160,740
Banks	-1.0	2.0	19.7	32.7	8.9	1.7	1,745,376
Car & Parts	-1.4	-4.6	17.0	21.1	12.7	1.0	20,970
Basic Resources	0.0	1.3	39.1	68.6	26.5	1.4	194,837
Food & Beverage	-1.1	-7.8	-15.4	-17.0	18.7	2.7	420,998
Media	-1.3	2.8	115.4	82.1	26.0	1.4	1,898
Cons. & Materials	0.2	-7.7	32.6	34.7	21.8	1.2	103,875
Health Care	-0.2	-7.1	13.4	18.3	14.0	2.1	34,553

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	105	0.2	-1.1	-0.6	3.3	1.9	-4.3
USD/JPY	150	0.2	-0.9	1.3	5.5	14.7	2.6
USD/CNY	7	0.2	-0.4	-0.1	1.3	5.6	0.7
KRW/USD	1,308	0.8	-3.2	-3.1	0.1	3.4	-6.7
EUR/USD	1	0.2	-1.1	-1.2	2.9	0.1	-6.3
USD/VND	24,345	0.0	-0.9	-0.2	2.6	3.0	-2.1
WTI	79	-1.9	-2.1	-4.2	-3.2	-1.2	-13.6
Gasoline	237	6.0	6.7	8.1	-15.5	-3.6	-10.6
Natural gas	3	-0.5	-9.2	-2.7	19.2	-27.4	-53.2
Coal	119	-2.9	-9.2	-14.1	-13.1	-70.6	-66.0
Gold	1,964	-0.7	-1.0	5.5	1.4	7.7	17.2
China HRC	3,904	-0.2	1.3	0.5	-2.4	-5.9	3.5

Contributors to VN Index



HPG	BHN	PC1	VGC	LPB	PVD	CTD	MWG	DCM	BMP	STB	SSI	BCM	SAB	TCB	VRE	SSB	MSN	VHM	VCB
(0.19%)	(3.05%)	(3.75%)	(1.29%)	(0.65%)	(1.74%)	(4.09%)	(0.39%)	(1.20%)	(2.36%)	(-1.53%)	(-2.24%)	(-2.02%)	(-1.66%)	(-1.29%)	(-3.54%)	(-3.56%)	(-3.13%)	(-2.44%)	(-1.34%)

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Stock Feeds

Highlight News

1) IMP – Health Care: IMP wants to cancel the ESOP issuance plan of more than 3.33 million shares, equivalent to 5% of outstanding shares at a price of 10,000 VND/share for key officials.

2) VJC – Travel & Leisure: VJC will offer a maximum of 24.5 million shares to investors at a price of 100,000 VND/share. The offering rate accounts for 4.5% of outstanding shares. Vietjet will offer for sale in the fourth quarter of 2023.

3) TIS – Basic Resources: The Department of Planning and Investment of Thai Nguyen province has just announced the termination of the iron mine construction project in Hoa Binh area of Thai Nguyen Iron and Steel Joint Stock Company.

4) DPN – Industrial Goods & Services: The State Securities Commission (SSC) has just announced the cancellation of Southern Railway Joint Stock Company's public company status from October 2, 2023.

Stock of the day

Vingroup Joint Stock Company – VIC

VIC – Real Estate: On November 6, Chief of Staff of Presidency Indonesia Moeldoko announced that VinFast, a Vietnamese electric car (EV) manufacturer, would invest 18,600 billion rupiah (1.2 billion USD) and build a factory in Indonesia.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/6/2023	11/7/2023	1W AVG	20 days Trend
1	Oil & Gas	24.1	90	156	126	
2	Construction & Materials	24.0	707	1,071	864	
3	Insurance	9.9	12	18	16	
4	Utilities	4.8	124	114	109	
5	Chemicals	0.1	432	534	534	
6	Food & Beverage	-3.5	550	648	671	
7	Basic Resources	-5.1	1,018	990	1,042	
8	Industrial Goods & Services	-5.6	599	600	635	
9	Travel & Leisure	-9.0	143	102	112	
10	Financial Services	-14.0	1,779	1,973	2,294	
11	Automobiles & Parts	-17.9	59	68	83	
12	Real Estate	-19.3	2,370	2,151	2,664	
13	Retail	-25.9	590	522	705	
14	Banks	-27.5	2,283	1,391	1,918	
15	Health Care	-30.9	9	8	12	
16	Technology	-41.3	116	127	216	
17	Personal & Household Goods	-44.6	87	57	103	

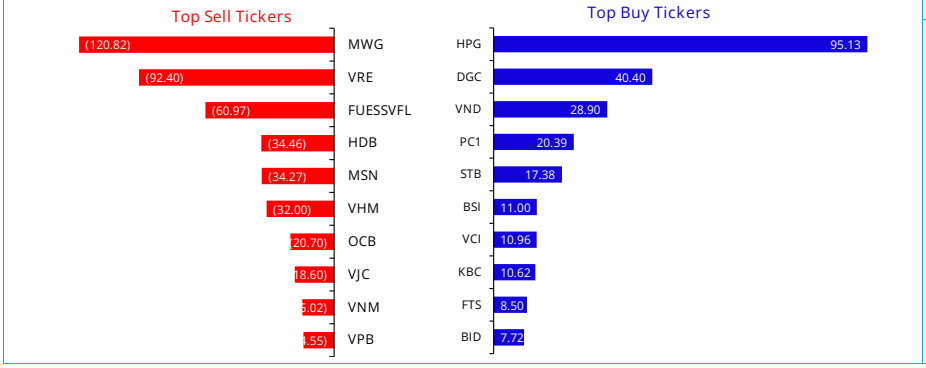
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
CTD	COTECCONS construction	Construction & Materials	61,100	4.1	20.8	147.6	93.3	226.0	
CII	Ho Chi Minh Infrastructure	Construction & Materials	16,100	-1.5	15.8	24.8	36.3	223.1	
PC1	Power Construction No. 1	Construction & Materials	27,650	3.8	16.7	36.9	64.7	93.4	
DPM	Phu My Fertilizer	Chemicals	31,350	-1.4	10.4	-27.0	34.6	121.9	
VCG	Vinaconex Group	Construction & Materials	21,400	-2.5	12.6	36.5	14.8	211.0	
DBC	DABACO	Food & Beverage	19,900	1.5	10.2	41.1	40.6	82.0	
PVD	PetroVietNam Drilling & Well	Oil & Gas	26,300	1.7	11.7	47.3	18.4	140.3	
TDM	Thu Dau Mot Water	Utilities	40,250	-1.8	-3.9	8.8	1512.5	21.7	
GMD	Gemadept	Industrial Goods & Services	66,100	0.2	12.0	45.6	22.1	110.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	29,600	1.2	9.6	11.7	16.3	134.1	
HSG	Hoa Sen Group	Basic Resources	19,750	-1.3	16.2	76.1	6.4	233.2	
BMP	Binh Minh Plastics	Construction & Materials	91,000	2.4	15.9	51.7	66.0	31.6	
BAF	BAF Vietnam Agriculture	Food & Beverage	23,650	0.0	3.1	28.9	16.0	63.3	
FIR	First Real	Real Estate	23,000	-1.7	8.5	-30.0	55.1	22.1	
HPG	Hoa Phat Group	Basic Resources	25,800	0.2	12.2	43.3	1.4	511.7	

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)	
CTD	COTECCONS construction	Construction & Materials	61,100	4.1	20.8	147.6	11.6	61.10	
MSH	Song Hong Gament	Personal & Household Goods	37,000	3.1	10.4	12.1	4.1	37.00	
BIC	BIDV Insurance	Insurance	25,600	3.9	4.7	-4.3	4.0	25.60	
NT2	Nhon Trach 2 Power	Utilities	23,850	0.2	5.3	-17.3	2.4	23.85	
TNT	TNT Corporation	Basic Resources	4,440	1.8	14.1	44.2	7.3	4.44	
PHC	Phuc Hung Holdings	Construction & Materials	6,700	2.1	10.7	15.9	4.4	6.70	
MIG	Military Insurance	Insurance	16,700	1.8	1.5	19.3	1.5	16.70	
CRE	Century Land	Real Estate	7,420	0.3	8.3	-28.0	2.8	7.42	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	4,040	-1.2	7.7	-1.5	2.4	4.04	
HSL	Hong Ha Food	Food & Beverage	8,890	-0.7	-3.4	103.4	-2.6	8.89	

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



Foreign Investor Trading Activities (VNDbn)

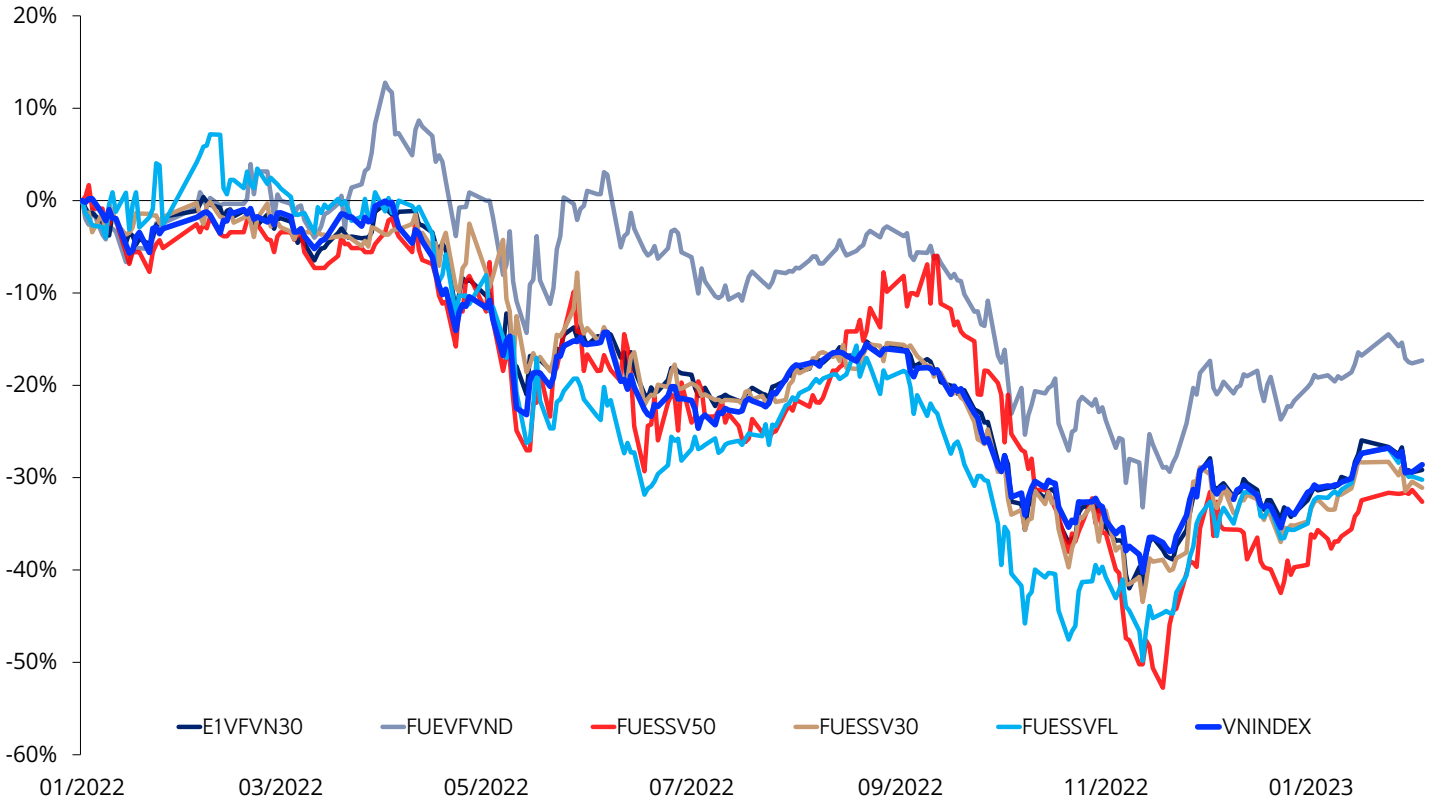
Date	Buy	Sell	Net value
11/7/2023	968.58	1232.33	-263.8
11/6/2023	1469.07	1116.76	352.3
11/3/2023	1776.83	1510.99	265.8
11/2/2023	1331.17	1478.22	-147.1
11/1/2023	1778.17	1885.54	-107.4
10/31/2023	1918.48	1626.81	291.7
10/30/2023	932.8	1038.86	-106.1
10/27/2023	1137.75	1485.51	-347.8
10/26/2023	1620.21	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

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	18,880	-0.9%	-3.9%	8.9%	99,500	1.9	
2	SSIAM VNX50 ETF	FUESSV50	16,400	-1.2%	-17.9%	16.7%	22,500	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,680	-0.9%	-2.7%	23.2%	44,900	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	24,440	0.2%	-5.3%	9.1%	314,700	7.7	
5	VinaCapital VN100 ETF	FUEVN100	14,580	0.6%	-3.4%	12.6%	97,100	1.4	
6	SSIAM VN30 ETF	FUESSV30	13,620	-1.2%	-2.6%	9.1%	12,600	0.2	
7	MAFN VN30 ETF	FUEMAV30	12,960	-0.7%	-3.9%	8.7%	2,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,050	0.0%	-1.7%	11.5%	1,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,200	0.0%	-3.6%	8.3%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,770	-0.3%	-3.4%	20.6%	24,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,150	-1.5%	0.4%	20.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,240	-0.4%	-5.4%	n.a	100,000	1.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,580	-0.1%	-11.8%	n.a	3,900	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	290.4	-2.3	-45.8	14.1	23.8	1.0	2.08	1.5	10.1	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.2	0.2	0.3	17.2	45.6	1.0	1.86	1.5	11.2	48.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	143.6	-7.6	-26.8	39.2	33.0	0.9	1.42	1.2	8.5	80.5
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	697.6	-24.5	-100.6	16.7	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	16.5	26.6	0.9	2.01	1.4	10.9	44.1
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.9	0.8	0.9	13.9	30.0	0.9	1.97	1.5	10.8	60.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	13.2	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	15.3	23.5	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.0	0.3	1.8	13.2	33.8	0.9	1.97	1.5	10.8	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	6.7	1.8	2.4	25.9	35.6	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.8	0.0	0.5	n.a	23.7	1.0	1.61	1.3	8.3	68.4
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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