Wednesday, November 8, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The market continues to increase"

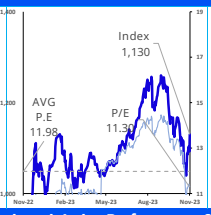
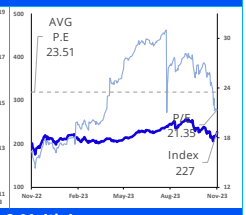
▶ In Wednesday's trading session, liquidity strongly increased, two main indexes increased, showing positive sentiment of investors.

▶ At the end of the trading session, VN-Index increased 33.14 points, equivalent to 3.07%, reaching 1,113.43 points; HNX-Index increased 8.74 points (4%), reaching 218.29 points. Market liquidity reached VND 18.59 trillion, equivalent to about 953 million shares traded. Foreign investors net sell VND 253.5 billion, focusing mainly on MWG and VHM.

▶ HPG (+4.46%), VCB (+1.36%) and FPT (+4.87%) were the three tickers that contributed the most to the market's green color. On the contrary, PG1 (-5.65%), TCB (-5%) and SVC (-5.44%) were the three tickers that lost the most points in the market.

▶ Securities and Seafood decreased sharply today with typical stocks such as SSI and VHC.

▶ Technical perspective: VNINDEX index increased and closed at the highest level, forming a Marubozu candlestick pattern, showing that the short-term uptrend is maintained. The VNINDEX index successfully broke the resistance area of 1,080, also broke the medium-term downtrend, with liquidity increasing sharply. The VNINDEX index has successfully surpassed the MA10 and MA20 lines, thereby confirming the short-term uptrend. Indicators such as RSI and MACD continue to confirm the uptrend at the present.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,113	3.1	-1.3	13.4	14.3	1.6	4,351,552
VN30 Index	1,130	3.4	-0.9	15.3	11.3	1.5	3,120,937
VN Midcap	1,633	4.5	0.7	32.6	16.6	1.4	776,823
VN Smallcap	1,290	3.5	-3.7	23.0	28.2	1.0	221,748
HNX Index	227	4.0	-1.5	13.6	21.4	1.1	274,869
UpCom	86	1.8	-1.2	19.2	12.1	1.6	1,040,176

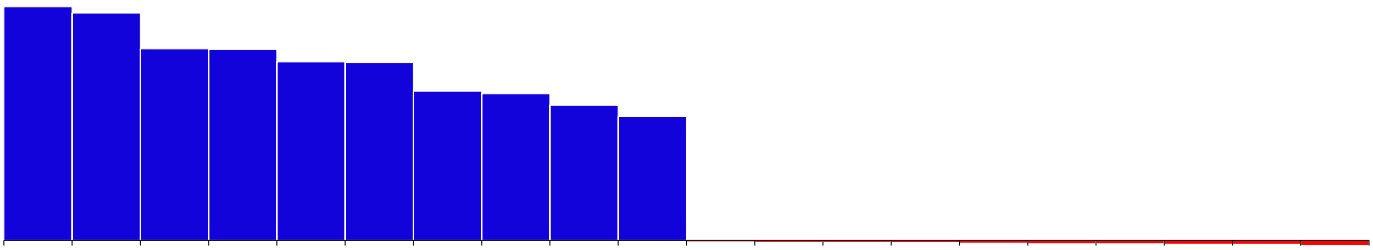
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.8	-13.9	4.9	1.0	17.1	2.5	88,001
Insurance	1.0	-2.7	-8.2	-13.1	16.6	1.4	41,738
Real Estate	3.4	-6.3	-7.3	-13.2	12.9	1.4	693,025
Technology	4.6	-0.4	36.2	44.2	22.1	4.2	131,314
Oil & Gas	3.4	-0.3	42.7	25.2	40.5	2.4	58,658
Financial Services	6.6	-3.9	72.7	86.1	27.6	1.7	162,130
Utilities	1.5	-4.4	-0.4	-6.3	11.2	2.0	302,082
Travel & Leisure	5.2	7.1	-6.3	8.4	n.a	9.2	95,411
Indus. Goods&Services	3.0	-2.8	16.1	20.9	12.6	1.7	132,535
Per.& Household Goods	1.5	-4.6	-5.1	8.3	10.4	1.7	49,173
Chemicals	5.8	-3.9	29.9	26.6	7.9	1.5	170,000
Banks	2.7	4.7	22.9	33.5	9.1	1.7	1,791,795
Car & Parts	3.0	-1.7	20.5	22.6	13.1	1.1	21,599
Basic Resources	4.4	5.8	45.2	82.9	27.7	1.5	203,379
Food & Beverage	1.6	-6.3	-14.0	-15.8	19.0	2.8	427,740
Media	2.6	5.5	121.0	85.9	26.6	1.4	1,947
Cons. & Materials	4.8	-3.3	38.9	41.7	22.8	1.3	108,837
Health Care	0.5	-6.6	14.0	19.8	14.0	2.1	34,741

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	0.2	-1.1	-0.3	3.1	2.1	-3.6
USD/JPY	151	0.2	-0.2	1.5	5.1	14.9	3.4
USD/CNY	7	-0.1	-0.5	-0.2	0.8	5.5	0.6
KRW/USD	1,311	0.2	-3.4	-2.9	-0.4	3.6	-5.4
EUR/USD	1	0.2	-1.0	-1.0	2.6	0.3	-5.6
USD/VND	24,375	0.2	-0.9	0.0	2.7	3.1	-1.9
WTI	77	0.0	-3.9	-6.6	-6.7	-3.6	-13.0
Gasoline	237	9.4	8.5	8.1	-16.7	-3.6	-10.1
Natural gas	3	0.1	-10.0	-5.8	13.2	-29.8	-48.8
Coal	120	0.9	-0.8	-13.3	-14.9	-70.3	-65.2
Gold	1,968	-0.1	-0.7	5.7	2.2	7.9	14.9
China HRC	3,893	-0.3	0.8	0.2	-2.5	-6.1	3.5

Contributors to VN Index



HPG	VCB	FPT	BID	GVR	VPB	VHM	TCB	VJC	VIC	SRC	VSH	TIX	TDP	TRA	HRC	AST	SVC	TBC	PGI
(4.46%)	(1.36%)	(4.87%)	(2.63%)	(6.78%)	(3.14%)	(2.50%)	(3.92%)	(6.60%)	(2.26%)	(-6.03%)	(-0.58%)	(-5.95%)	(-2.75%)	(-2.56%)	(-6.50%)	(-4.04%)	(-5.44%)	(-5.00%)	(-5.65%)

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Stock Feeds

Highlight News

1) VCG – Construction & Materials: Dragon Capital group's related fund, VEIL, bought 1.3 million VCG shares, increasing the group's ownership to 27.1 million shares, equivalent to 5.068% of Vinaconex's charter capital.

2) VNM – Food & Beverage: Vinamilk expects net profit in 2023 to increase by 3% over the same period, equivalent to profit after tax in the fourth quarter will increase by 19% thanks to increased gross profit margin and low base level of the fourth quarter of 2022.

3) SZL – Real Estate: Sonadezi Long Thanh plans to issue more than 9.11 million bonus shares at a ratio of 2:1, the last registration date to finalize the list of shareholders to exercise their rights is November 17.

4) FMC – Food & Beverage: According to the announcement on operations in October 2023, Sao Ta Foods Joint Stock Company achieved 18.45 million USD in revenue, down 5% YoY.

Stock of the day

Bank for Foreign Trade of Vietnam – VCB

VCB – Banks: In November 2023, Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) continued to adjust and reduce interest rates for individual customers and businesses in many terms. The trend of reducing deposit interest rates is still likely to continue in the near future.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/7/2023	11/8/2023	1W AVG	20 days Trend
1	Media	146.0	2	21	8	
2	Automobiles & Parts	63.8	68	146	89	
3	Basic Resources	40.5	990	1,722	1,226	
4	Food & Beverage	35.5	648	994	734	
5	Industrial Goods & Services	35.0	599	982	727	
6	Financial Services	32.2	1,973	3,235	2,448	
7	Real Estate	31.9	2,151	3,905	2,960	
8	Retail	30.6	522	926	709	
9	Health Care	22.4	8	15	12	
10	Oil & Gas	21.2	156	166	137	
11	Banks	20.7	1,391	2,591	2,146	
12	Construction & Materials	20.2	1,071	1,179	981	
13	Insurance	20.1	18	22	18	
14	Technology	19.5	127	277	232	
15	Chemicals	17.5	534	670	571	
16	Utilities	13.3	114	137	121	
17	Travel & Leisure	3.6	102	120	116	

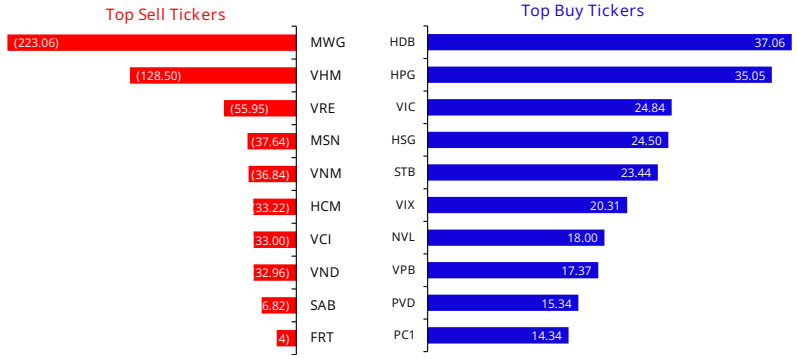
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	26,950	4.5	12.5	49.7	76.3	918.7	
NVL	Novaland	Real Estate	15,500	6.9	18.3	10.7	91.4	674.5	
GEX	Gelex Group JSC	Industrial Goods & Services	20,900	6.9	15.8	68.5	104.7	556.0	
SSI	SSI Securities Corp.	Financial Services	30,300	6.9	11.6	71.2	28.9	933.5	
MWG	Mobile World Investment	Retail	39,600	3.7	12.8	-7.7	38.4	745.7	
VIX	VIX Securities	Financial Services	14,600	7.0	14.1	158.3	41.1	667.2	
NKG	Nam Kim Steel	Basic Resources	20,650	7.0	15.4	68.6	93.2	309.7	
HSG	Hoa Sen Group	Basic Resources	21,100	6.8	19.2	88.2	56.5	365.1	
KBC	Kinh Bac Urban Development	Real Estate	30,450	6.8	14.0	25.8	60.9	341.8	
VND	VNDIRECT	Financial Services	19,550	6.8	12.7	44.8	32.0	515.9	
DIG	DIC Corp	Real Estate	23,900	6.9	16.0	67.1	23.1	614.4	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,350	4.6	9.7	34.6	71.0	267.4	
STB	Sacombank	Banks	30,000	3.4	8.5	33.3	18.8	617.3	
VPB	VPBank	Banks	21,350	3.1	7.8	19.3	51.6	284.3	
HDC	Ba Ria - Vung Tau House Development	Real Estate	34,550	7.0	13.3	49.4	116.2	177.0	

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	25,000	4.4	9.4	43.3	6.0	25.00	
BFC	Binh Dien Fertilizer	Chemicals	20,500	4.3	8.2	22.4	5.1	20.50	
HAX	Hang Xanh Motors Service	Automobiles & Parts	14,400	4.3	9.5	10.4	5.9	14.40	
CRE	Century Land	Real Estate	7,930	6.9	14.9	-23.0	9.2	7.93	
YEG	Yeah1 Group	Media	17,400	3.9	4.8	95.3	2.4	17.40	
HII	An Tien Industries	Chemicals	5,270	1.7	5.4	27.6	3.2	5.27	
DAG	Dong A Plastic Group	Chemicals	3,190	3.6	3.6	-15.8	1.3	3.19	
ST8	Sieu Thanh Corp.	Technology	17,350	-0.3	2.1	126.8	0.1	17.35	
BCE	Binh Duong Construction	Construction & Materials	5,760	1.6	-0.3	2.5	-0.5	5.76	
TEG	TECGROUP	Real Estate	9,500	1.1	3.0	27.8	-0.8	9.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/8/2023	1378.3	1631.83	-253.5
11/7/2023	971.39	1235.37	-264.0
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

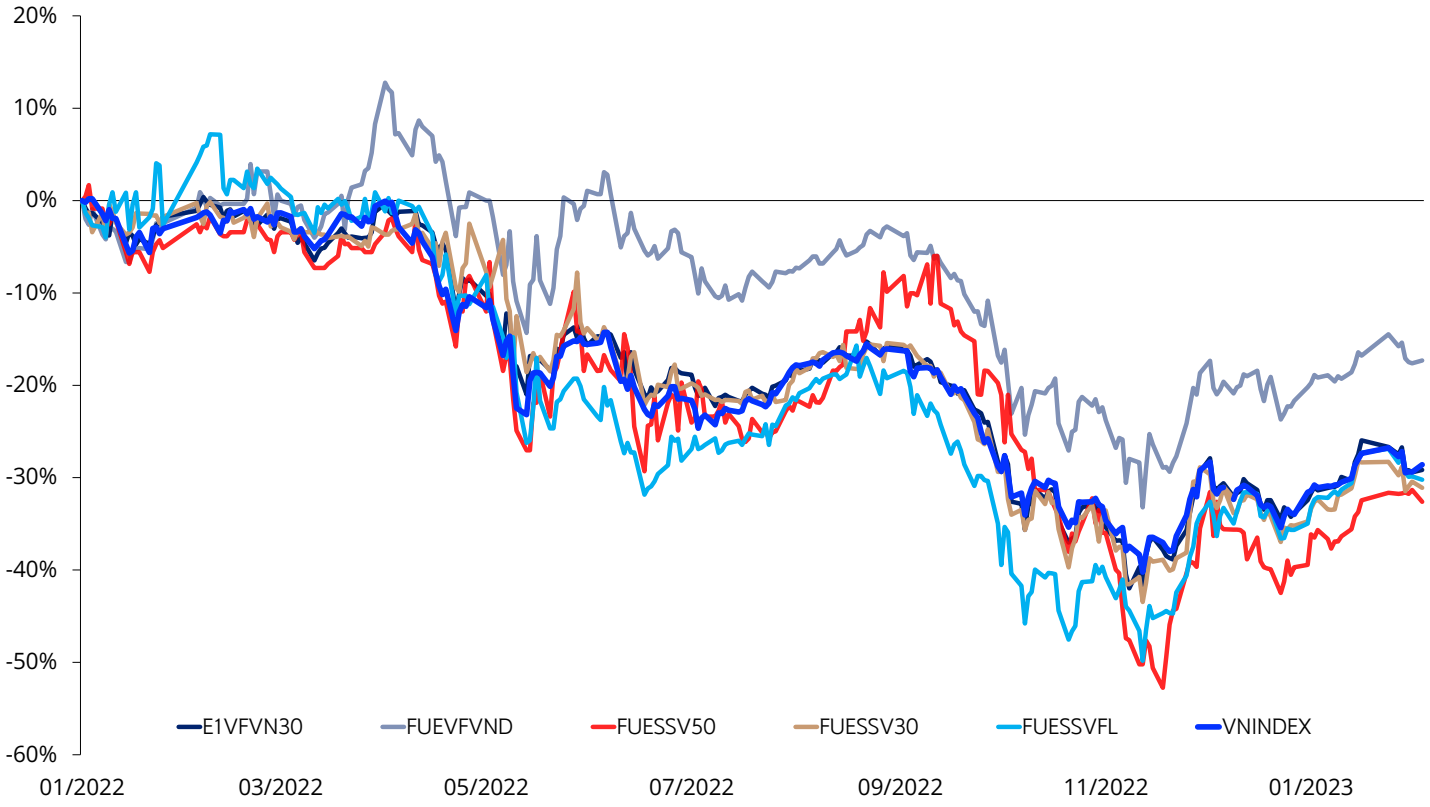
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ETF

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	19,400	2.8%	-1.3%	11.9%	272,200	5.2	
2	SSIAM VNX50 ETF	FUESSV50	16,670	1.6%	-16.6%	18.6%	20,700	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,270	3.3%	0.6%	27.3%	11,100	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	25,160	2.9%	-2.5%	12.3%	623,100	15.4	
5	VinaCapital VN100 ETF	FUEVN100	15,040	3.2%	-0.4%	16.1%	190,000	2.8	
6	SSIAM VN30 ETF	FUESSV30	13,880	1.9%	-0.8%	11.2%	74,900	1.0	
7	MAFN VN30 ETF	FUEMAV30	13,350	3.0%	-1.0%	12.0%	33,700	0.4	
8	IPAAM VN100 ETF	FUEIP100	8,310	3.2%	1.5%	15.1%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,370	2.4%	-1.3%	10.8%	19,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,150	3.9%	0.4%	25.3%	71,900	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,200	0.5%	0.9%	21.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,550	3.0%	-2.5%	n.a	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	13,510	-0.5%	-12.3%	n.a	5,800	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	294.7	-2.3	-45.8	17.1	23.9	1.0	2.08	1.5	10.1	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.1	0.2	0.3	19.9	45.6	1.0	2.01	1.5	11.1	49.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	139.7	-6.7	-26.0	41.6	33.1	0.9	1.49	1.2	8.4	83.0
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	709.8	-24.5	-100.6	18.4	28.0	0.9	2.41	1.6	9.5	85.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	20.3	26.7	0.9	2.01	1.4	10.9	44.1
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.9	0.9	0.9	15.3	30.0	0.9	2.02	1.5	10.6	61.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	16.6	24.5	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	19.1	23.7	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	23.7	0.3	1.8	15.0	33.8	0.9	2.02	1.5	10.6	61.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	6.8	1.8	2.4	29.8	35.7	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.7	0.0	0.5	n.a	23.7	1.0	1.66	1.3	8.2	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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