Monday, November 13, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The market adjusted slightly"

▶ In Monday's trading session, liquidity decreased, two main indexes decreased, showing negative sentiment of investors.

▶ At the end of the trading session, VN-Index increased 1.61 points, equivalent to 0.15%, reaching 1,100.07 points; HNX-Index increased 0.54 points (0.24%), reaching 226.11 points. Market liquidity reached VND 16 trillion, equivalent to about 789 million shares traded. Foreign investors net sell VND 367 billion, focusing mainly on FUESSVFL, VCB and VHM.

▶ HPG (+2.64%), SSI (+2.11%) and MWG (+1.52%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-2.25%), VCB (-0.58%) and VPB (-1.79%) were the three tickers that lost the most points in the market.

▶ ConMaterial and Mining & Oil increased sharply today with typical stocks such as HPG and PVD.

▶ Technical perspective: The VNINDEX index moved sideways with a narrow margin and liquidity decreased, showing that supply and demand are in a fairly balanced position. The STOCH RSI has crossed below the signal line, showing that the price momentum has weakened and the possibility of a rebound is low. So after meeting MA 200, the market has corrected. The current support and resistance levels are 1080 and 1120. The lower support level is the old bottom at 1020.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,100	-0.1	-4.7	15.2	14.6	1.6	4,437,014
VN30 Index	1,107	-0.2	-5.1	16.6	11.5	1.5	3,152,642
VN Midcap	1,648	0.7	-2.1	44.0	17.3	1.5	813,561
VN Smallcap	1,294	-0.2	-5.8	30.9	29.8	1.0	230,418
HNX Index	226	-0.2	-5.4	19.1	22.2	1.2	284,210
UpCom	86	-0.1	-2.2	25.3	12.1	1.6	1,051,683

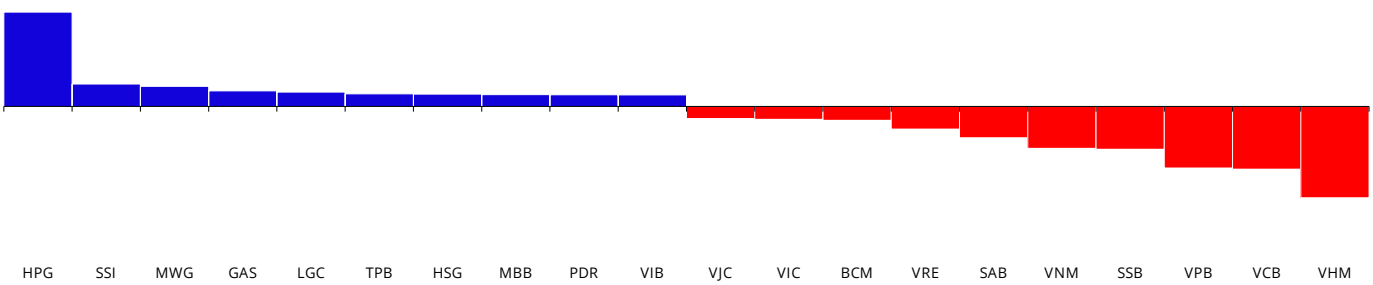
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	-15.2	6.1	1.1	17.3	2.6	88,954
Insurance	0.0	-3.4	-8.7	-10.5	16.5	1.4	41,522
Real Estate	-0.8	-6.3	-5.5	-8.2	13.2	1.4	707,139
Technology	-0.2	-5.2	34.5	43.1	21.8	4.2	129,641
Oil & Gas	0.5	-7.8	42.7	34.7	39.7	2.4	57,578
Financial Services	1.4	-5.3	77.7	111.5	28.4	1.7	166,831
Utilities	0.4	-6.2	-0.4	-5.6	11.2	2.0	302,092
Travel & Leisure	-0.8	-0.3	-8.9	6.0	n.a	8.9	92,763
Indus. Goods&Services	0.6	-3.9	17.3	25.4	12.8	1.7	133,925
Per.& Household Goods	-0.1	-7.1	-5.6	9.3	10.4	1.7	48,919
Chemicals	0.0	-9.7	28.4	37.7	7.8	1.5	168,042
Banks	-0.5	-0.6	18.8	31.0	8.8	1.7	1,731,999
Car & Parts	-0.5	-3.6	21.8	30.9	13.2	1.1	21,822
Basic Resources	2.4	3.7	46.6	99.7	27.9	1.5	205,246
Food & Beverage	-0.6	-10.2	-16.5	-17.1	18.5	2.7	415,132
Media	-3.1	-0.6	107.2	85.2	25.0	1.3	1,826
Cons. & Materials	0.2	-6.1	39.8	57.7	23.0	1.3	109,489
Health Care	-0.6	-9.1	12.6	21.0	13.9	2.1	34,302

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	106	-0.1	0.5	-0.8	2.9	2.2	-0.5
USD/JPY	152	0.2	1.2	1.5	4.3	15.8	8.5
USD/CNY	7	0.1	0.3	-0.1	0.5	5.7	3.2
KRW/USD	1,325	0.6	2.1	-1.8	-0.4	4.7	-0.1
EUR/USD	1	0.0	0.3	-1.7	2.0	0.2	-3.4
USD/VND	24,377	0.2	0.1	-0.3	2.3	3.1	-1.7
WTI	76	-1.1	-5.6	-13.0	-8.3	-4.9	-14.2
Gasoline	237	8.3	6.0	4.7	-20.0	-3.6	-9.2
Natural gas	3	4.6	-2.8	-1.9	14.5	-29.1	-46.0
Coal	123	0.2	0.6	-13.1	-13.8	-69.5	-62.0
Gold	1,937	-0.2	-2.1	0.2	1.6	6.2	9.3
China HRC	3,950	0.0	1.0	4.0	-0.2	-4.8	4.0

Contributors to VN Index



[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) BBC – Food & Beverage: BBC has just announced a Resolution approving the production and business plan for the fourth quarter of 2023 with a target revenue of 762 billion VND and pre-tax profit of 58 billion VND, an increase of 13% and 46% YoY, respectively.

2) DXS – Real Estate: HoSE has just decided to approve Dat Xanh Real Estate Services Joint Stock Company (DXS) to list nearly 121 million additional DXS shares.

3) FLC – Real Estate: FLC Group Joint Stock Company (UPCoM: FLC) has just sent a Resolution to convene the 2023 Extraordinary General Meeting of Shareholders to the State Securities Commission and Hanoi Stock Exchange.

4) STK – Personal & Household Goods: STK has just announced that it will privately offer 13.5 million STK shares to raise capital. In particular, the Chairman and Vice Chairman of the company plan to register to buy a large amount of the above shares.

Stock of the day

Vingroup Joint Stock Company – VIC

VIC – Real Estate: At the Electrify Expo 2023, VinFast officially announced the process of expanding its distribution network in the US with more than 70 applications from agents. It is expected to expand the distribution network of VinFast electric vehicles to 125 sales points across the US.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/12/2023	11/13/2023	1W AVG	20 days Trend
1	Insurance	115.1	19	64	30	
2	Basic Resources	35.1	1,518	2,157	1,597	
3	Travel & Leisure	7.5	110	123	115	
4	Utilities	6.8	247	196	184	
5	Food & Beverage	-2.0	1,368	1,027	1,048	
6	Banks	-14.3	2,261	1,826	2,129	
7	Oil & Gas	-14.6	176	151	177	
8	Health Care	-15.8	12	10	12	
9	Real Estate	-16.5	4,882	3,361	4,024	
10	Automobiles & Parts	-17.1	221	122	148	
11	Financial Services	-17.3	3,602	2,515	3,040	
12	Industrial Goods & Services	-20.2	1,305	773	969	
13	Personal & Household Goods	-22.8	85	64	84	
14	Technology	-23.0	233	155	201	
15	Construction & Materials	-23.5	1,386	912	1,192	
16	Chemicals	-26.5	632	441	600	
17	Retail	-26.7	584	467	636	

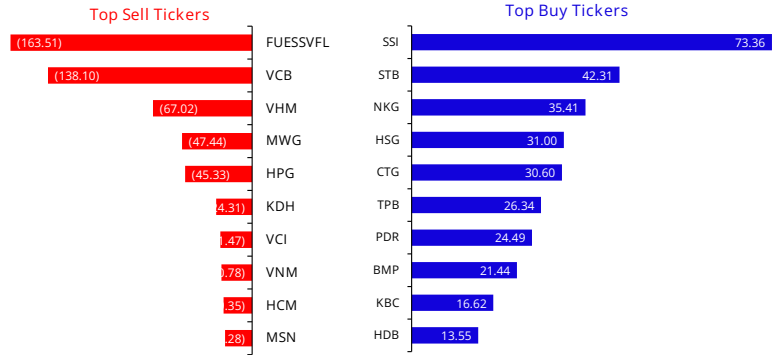
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	27,200	2.6	5.6	51.1	72.5	1197.5	
NKG	Nam Kim Steel	Basic Resources	21,500	4.9	10.3	75.5	63.6	423.3	
DBC	DABACO	Food & Beverage	23,000	5.3	17.3	63.1	123.0	260.4	
HSG	Hoa Sen Group	Basic Resources	21,500	4.1	7.5	91.7	44.3	436.8	
POW	PV Power	Utilities	11,900	1.7	5.8	11.7	54.2	146.1	
MIG	Military Insurance	Insurance	17,650	-0.3	7.6	26.1	1068.5	46.1	
EVF	EVN Finance	Industrial Goods & Services	13,050	1.6	4.4	63.1	99.0	67.3	
VNE	Vietnam Electricity Construction	Construction & Materials	7,090	6.9	19.8	-22.2	315.5	32.2	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	15,400	1.3	6.2	74.9	12.3	120.4	
NLG	Nam Long Investment	Real Estate	37,000	1.4	11.1	19.4	9.5	136.3	
VIX	VIX Securities	Financial Services	15,950	1.3	15.2	182.2	1.6	715.0	
BAF	BAF Vietnam Agriculture	Food & Beverage	25,800	0.0	9.1	40.6	8.5	115.8	
FIT	F.I.T Group	Financial Services	4,480	2.8	9.3	26.2	107.9	17.2	
BIC	BIDV Insurance	Insurance	26,700	3.7	8.3	-0.2	340.0	9.7	
VJC	Vietjet Air	Travel & Leisure	108,000	-0.9	0.7	-1.4	6.0	111.9	

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)	
DBC	DABACO	Food & Beverage	23,000	5.3	17.3	63.1	9.9	23.00	
BIC	BIDV Insurance	Insurance	26,700	3.7	8.3	-0.2	4.9	26.70	
VNE	Vietnam Electricity Construction	Construction & Materials	7,090	6.9	19.8	-22.2	13.2	7.09	
SMC	SMC Trading and Invm't	Basic Resources	10,350	6.8	10.1	7.0	7.8	10.35	
C47	Construction 47	Construction & Materials	7,040	6.2	11.7	14.8	9.0	7.04	
MIG	Military Insurance	Insurance	17,650	-0.3	7.6	26.1	2.9	17.65	
EVF	EVN Finance	Industrial Goods & Services	13,050	1.6	4.4	63.1	3.2	13.05	
DHM	Duong Hieu Mining	Basic Resources	7,980	0.0	12.1	-16.4	4.1	7.98	
FIT	F.I.T Group	Financial Services	4,480	2.8	9.3	26.2	5.3	4.48	
CMG	CMC Corporation	Technology	46,250	-0.4	2.8	15.6	0.5	46.25	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/13/2023	1096.83741	1463.974335	-367.1
11/10/2023	1551.24764	1785.434357	-234.2
11/9/2023	1541.40035	2347.965242	-806.6
11/8/2023	1421.98836	1690.00478	-268.0
11/7/2023	971.387155	1235.371541	-264.0
11/6/2023	1469.07275	1116.761057	352.3
11/3/2023	1776.82698	1510.991895	265.8
11/2/2023	1331.16925	1478.219005	-147.0
11/1/2023	1778.16907	1885.543002	-107.4
10/31/2023	1918.47579	1626.810954	291.7
10/30/2023	932.802185	1038.855905	-106.1
10/27/2023	1137.75124	1485.514425	-347.8
10/26/2023	1620.20717	1715.259197	-95.1
10/25/2023	690.578509	1246.371748	-555.8
10/24/2023	959.74887	1417.82165	-458.1
10/23/2023	1821.9569	1764.646682	57.3

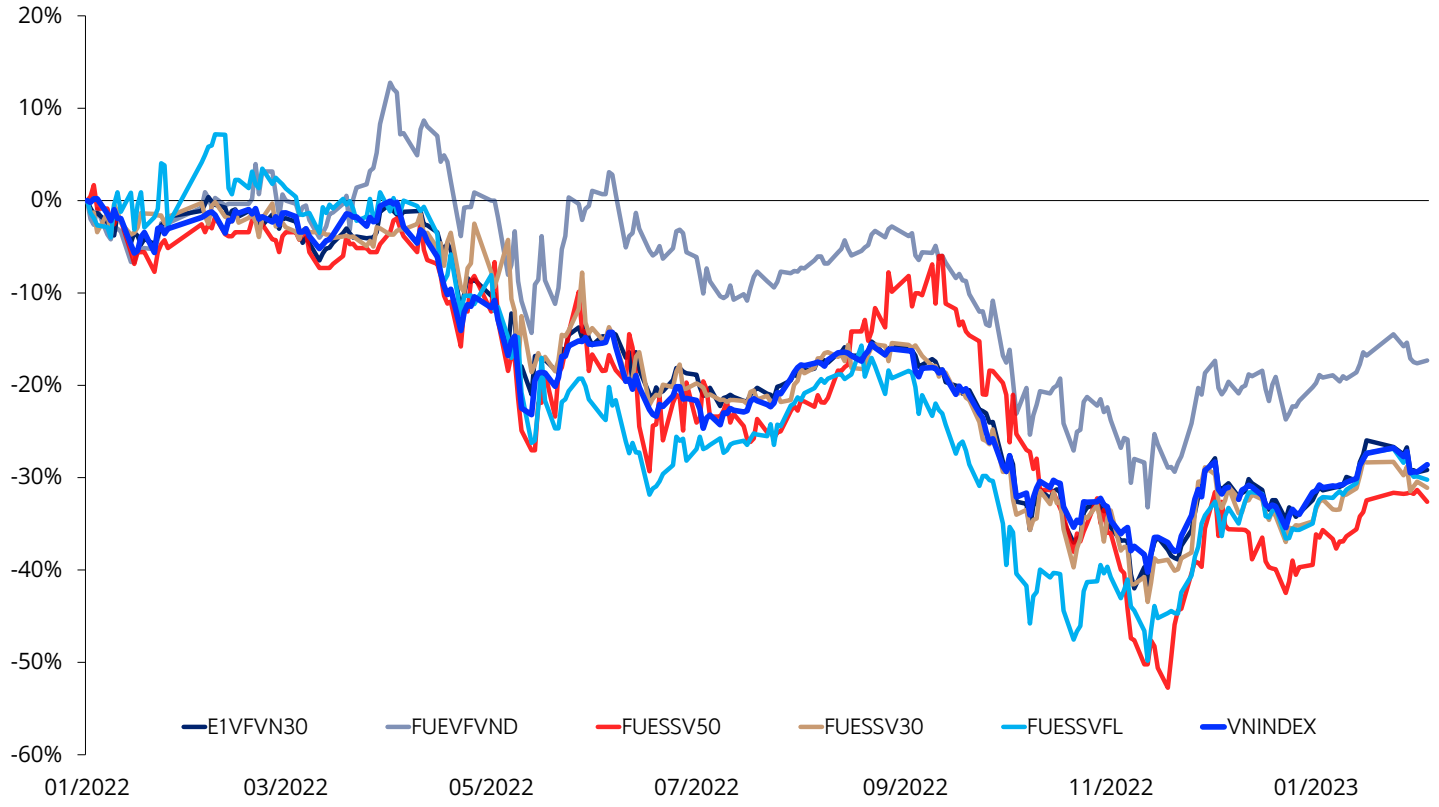
Shinhan Securities

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	19,050	0.0%	-5.0%	9.9%	644,400	12.4	
2	SSIAM VNX50 ETF	FUESSV50	16,800	0.0%	-13.6%	19.6%	4,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,950	-0.4%	-3.3%	25.1%	1,307,400	23.6	
4	DCVFMVN Diamond ETF	FUEVFVND	24,870	-0.2%	-6.0%	11.0%	491,600	12.3	
5	VinaCapital VN100 ETF	FUEVN100	14,940	-0.3%	-3.5%	15.4%	87,400	1.3	
6	SSIAM VN30 ETF	FUESSV30	13,600	-0.8%	-4.7%	9.0%	7,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,100	-1.1%	-5.2%	9.9%	1,900	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,200	0.0%	-3.1%	13.6%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,340	0.1%	-3.8%	10.4%	20,600	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,230	-3.5%	-2.4%	26.3%	2,700	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,330	0.0%	-2.4%	22.7%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,550	0.0%	-4.7%	n.a	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,550	-0.9%	-15.0%	n.a	3,600	0.0	

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	306.6	3.6	-31.3	25.3	23.9	1.0	2.08	1.5	10.1	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.3	0.2	0.3	37.6	45.6	1.0	2.29	1.5	11.4	48.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	144.9	-6.4	-28.5	44.8	32.9	0.9	2.18	1.3	8.5	82.6
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	730.8	-14.1	-97.1	20.7	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	23.5	26.4	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	20.8	30.0	0.9	2.40	1.5	10.8	60.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	17.9	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	22.9	23.7	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	24.5	0.0	1.8	16.9	33.8	0.9	2.37	1.6	10.9	61.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.1	1.8	2.4	41.3	35.8	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.0	0.0	0.5	30.4	23.9	1.0	2.21	1.3	8.4	67.8
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	-0.4	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