Wednesday, November 15, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity continued to improve"

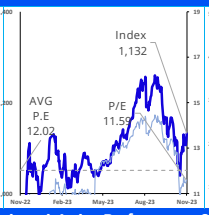
▶ During Wednesday's trading session, liquidity increased slightly, two main indexes increased, showing positive investor sentiment.

▶ At the end of the trading session, VN-Index increased by 12.77 points, equivalent to 1.15%, reaching 1,122.50 points; HNX-Index increased by 0.45 points (0.20%), reaching 227.88 points. Market liquidity reached VND 19.6 trillion, equivalent to about 938 million shares traded. Foreign investors net bought VND 244.96 billion, focusing mainly on SSI and VCB.

▶ VCB (+1.98%), BID (+2.67%), MSN (+5.11%) are the three tickers that contributed the most to the green color of the market. On the contrary, FPT (-0.22%), PVD (-1.64%), POW (-0.84%) are the three tickers that took away the most points from the market.

▶ Food Beverages and Seafood Processing are two industry groups that increased impressively in today's session with typical tickers such as: VNM and VHC.

▶ Technical perspective: VNINDEX followed international stocks, opening up at 1,122 points and at one point reaching 1,132 points. At the end of the session, the market formed a doji candle with the closing price close to the opening price, showing that investors' profit-taking selling pressure was always ready and the demand for buying was also cautious. However, the market's recovery trend from the bottom still remains. We expect the market accumulates in the MA 200 area in the near future to regain strong upward momentum in 2024.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,123	1.2	-2.8	23.1	14.7	1.6	4,470,133
VN30 Index	1,132	1.1	-3.0	25.1	11.6	1.6	3,171,158
VN Midcap	1,674	0.3	-0.6	58.6	17.7	1.5	827,044
VN Smallcap	1,321	1.0	-3.9	45.3	30.0	1.0	231,675
HNX Index	228	0.2	-4.7	29.6	22.5	1.2	284,821
UpCom	87	0.4	-1.0	37.4	12.1	1.6	1,058,725

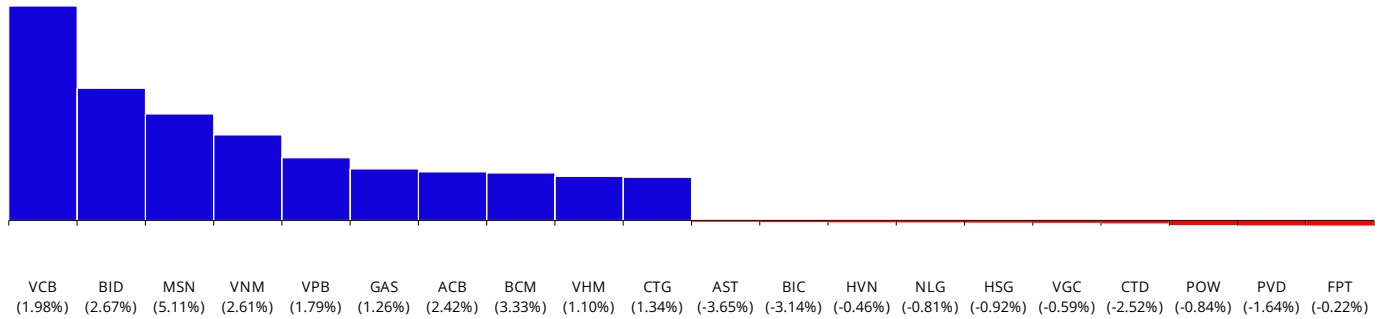
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	-12.2	9.7	1.2	17.9	2.7	92,038
Insurance	0.3	-2.7	-8.0	-1.1	16.6	1.4	41,848
Real Estate	1.0	-5.3	-4.4	-5.0	13.3	1.4	714,791
Technology	-0.2	-4.1	36.0	59.5	22.0	4.2	131,114
Oil & Gas	0.7	-6.8	42.7	51.5	40.1	2.4	58,181
Financial Services	1.1	-3.2	81.6	132.6	29.0	1.8	170,506
Utilities	0.9	-5.4	0.4	-0.9	11.3	2.0	304,407
Travel & Leisure	0.5	0.1	-8.5	10.7	n.a	9.0	93,158
Indus. Goods&Services	0.5	-2.5	19.0	34.8	12.9	1.7	135,820
Per.& Household Goods	0.4	-5.2	-3.8	16.5	10.6	1.7	49,885
Chemicals	0.7	-8.1	30.7	60.4	7.9	1.5	171,053
Banks	1.5	2.4	22.5	42.4	9.1	1.7	1,785,555
Car & Parts	0.6	-2.8	22.8	41.9	13.3	1.1	22,015
Basic Resources	0.0	3.3	46.0	102.2	27.8	1.5	204,523
Food & Beverage	2.5	-7.2	-13.8	-13.4	19.1	2.8	428,722
Media	0.6	1.7	112.1	90.3	25.6	1.4	1,869
Cons. & Materials	-0.1	-5.3	41.0	77.8	23.2	1.3	110,452
Health Care	0.5	-8.6	13.1	24.0	13.9	2.1	34,477

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	-1.3	-2.3	0.9	0.6	-2.1
USD/JPY	151	0.1	-0.3	0.7	3.4	14.8	8.1
USD/CNY	7	-0.1	-0.4	-0.9	-0.6	5.0	2.8
KRW/USD	1,301	-2.1	-0.7	-3.9	-2.2	2.8	-1.3
EUR/USD	1	0.2	-1.4	-2.8	0.4	-1.4	-4.7
USD/VND	24,287	-0.3	-0.4	-0.8	1.4	2.8	-2.1
WTI	78	-0.2	3.7	-11.0	-3.6	-2.7	-10.2
Gasoline	237	6.7	11.4	4.7	-16.7	-3.6	-5.8
Natural gas	3	1.0	1.0	-3.1	17.9	-29.9	-48.0
Coal	123	0.4	2.0	-14.8	-16.4	-69.7	-62.9
Gold	1,971	0.4	1.1	2.7	3.7	8.1	10.8
China HRC	3,946	-0.1	1.1	3.9	0.3	-4.8	2.8

Contributors to VN Index



VCB	BID	MSN	VNM	VPB	GAS	ACB	BCM	VHM	CTG	AST	BIC	HVN	NLG	HSG	VGC	CTD	POW	PVD	FPT
(1.98%)	(2.67%)	(5.11%)	(2.61%)	(1.79%)	(1.26%)	(2.42%)	(3.33%)	(1.10%)	(1.34%)	(-3.65%)	(-3.14%)	(-0.46%)	(-0.81%)	(-0.92%)	(-0.59%)	(-2.52%)	(-0.84%)	(-1.64%)	(-0.22%)

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Stock Feeds

Highlight News

1) BVH – Insurance: The Board of Directors of Bao Viet Group (BVH – HOSE) has just approved the 2022 dividend payment plan in cash at a rate of 9.54%, equivalent to shareholders owning 1 share will receive 954 VND.

2) IDC – Real Estate: Tan Bach Viet House Rental and Trading Company Limited, related organization Mr. Dang Chinh Trung, General Director of IDICO bought 4,002,000 shares out of the total registration of 6,000,000 shares.

3) VHC – Food & Beverage: Delayed in submitting the Financial Report for the third quarter of 2023, Vinh Hoan Corp (code VHC – HOSE) suddenly announced preliminary revenue of 2,634 billion VND, down 19.2% over the same period last year.

4) SMC – Basic Resources: After approving the downsizing policy, SMC Trading Investment Joint Stock Company (code SMC – HoSE floor) plans to sell assets in Binh Duong for an estimated price of 49 billion VND.

Stock of the day

Viet Nam Dairy Products Joint Stock Company – VNM

VNM – Food & Beverage: Vinamilk's board of directors expects net profit in 2023 to grow by about 3% compared to 2022 (reaching about VND 8,900 billion), significantly higher than the target set at the beginning of the year (0.5% growth).



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/14/2023	11/15/2023	1W AVG	20 days Trend
1	Banks	39.0	3,422	3,882	2,794	
2	Health Care	27.0	10	16	13	
3	Food & Beverage	21.4	944	1,457	1,200	
4	Technology	21.0	204	257	212	
5	Utilities	11.1	148	233	210	
6	Basic Resources	7.9	1,321	1,814	1,681	
7	Travel & Leisure	3.8	100	118	114	
8	Oil & Gas	2.6	127	178	174	
9	Chemicals	0.1	500	573	573	
10	Construction & Materials	-1.6	912	1,132	1,150	
11	Financial Services	-2.9	2,606	3,036	3,127	
12	Insurance	-4.7	21	31	32	
13	Retail	-6.6	733	566	606	
14	Personal & Household Goods	-7.7	131	92	100	
15	Real Estate	-8.0	3,221	3,898	4,237	
16	Media	-8.1	6	6	6	
17	Automobiles & Parts	-8.6	126	146	159	

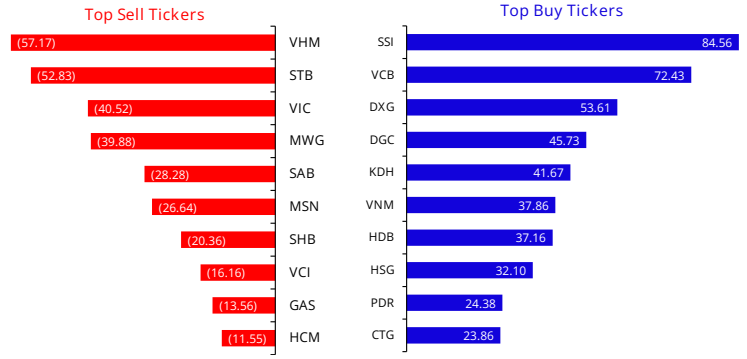
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
ACB	Asia Commercial Bank	Banks	23,250	2.4	2.0	22.1	509.8	752.6	
VCB	Vietcombank	Banks	87,700	2.0	-2.0	29.5	268.5	353.9	
MSN	Masan Group	Food & Beverage	65,800	5.1	3.1	-29.2	155.1	254.2	
HPG	Hoa Phat Group	Basic Resources	27,000	0.0	0.2	50.0	19.4	946.8	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	11,550	0.9	1.8	37.0	68.6	369.9	
VPB	VPBank	Banks	19,950	1.8	-6.6	11.5	53.5	357.5	
VNM	Vinamilk	Food & Beverage	70,700	2.6	-1.0	-7.1	56.5	281.0	
EIB	Eximbank	Banks	19,200	1.1	5.5	-2.7	63.5	248.3	
CTD	COTECCONS construction	Construction & Materials	61,800	-2.5	-1.9	150.5	44.3	230.9	
NKG	Nam Kim Steel	Basic Resources	21,450	-0.7	3.9	75.1	21.4	371.2	
EVF	EVN Finance	Industrial Goods & Services	14,900	6.8	16.0	86.2	155.3	105.6	
CTG	VietinBank	Banks	30,200	1.3	3.2	10.8	64.5	163.1	
VHC	Vinh Hoan Corp.	Food & Beverage	73,000	4.0	1.4	4.6	163.5	102.9	
VIC	VinGroup	Real Estate	45,400	1.0	5.6	-15.6	29.1	281.2	
MBB	MBBank	Banks	18,550	0.5	1.1	24.8	32.5	252.6	

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)	
MSN	Masan Group	Food & Beverage	65,800	5.1	3.1	-29.2	5.6	65.80	
VHC	Vinh Hoan Corp.	Food & Beverage	73,000	4.0	1.4	4.6	4.7	73.00	
EVF	EVN Finance	Industrial Goods & Services	14,900	6.8	16.0	86.2	14.9	14.90	
ST8	Sieu Thanh Corp.	Technology	18,900	2.7	8.9	147.1	8.7	18.90	
VCB	Vietcombank	Banks	87,700	2.0	-2.0	29.5	0.9	87.70	
ACB	Asia Commercial Bank	Banks	23,250	2.4	2.0	22.1	3.4	23.25	
DHC	Dong Hai Bentre	Basic Resources	42,100	1.1	0.4	28.4	1.8	42.10	
POM	Pomina Steel	Basic Resources	4,890	-1.0	0.0	-11.1	0.2	4.89	
TDP	Thuan Duc Company	Industrial Goods & Services	30,750	0.0	2.2	5.8	-0.1	30.75	
DPR	Dong Phu Rubber	Chemicals	31,000	0.0	-1.6	17.4	-0.4	31.00	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/15/2023	1681.82709	1440.571875	241.3
11/14/2023	1016.67689	1354.683314	-338.0
11/13/2023	1106.89756	1480.728617	-373.8
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

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	19,560	1.3%	-2.5%	12.9%	488,600	9.6	
2	SSIAM VNX50 ETF	FUESSV50	17,030	0.2%	-12.4%	21.2%	5,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,700	1.8%	0.7%	30.3%	1,393,700	26.1	
4	DCVFMVN Diamond ETF	FUEVFVND	25,660	1.6%	-3.1%	14.6%	1,068,000	27.6	
5	VinaCapital VN100 ETF	FUEVN100	15,190	1.4%	-1.9%	17.3%	111,200	1.7	
6	SSIAM VN30 ETF	FUESSV30	14,000	1.5%	-1.9%	12.2%	4,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,410	1.1%	-3.0%	12.5%	12,000	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,780	4.5%	3.8%	21.6%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,540	1.8%	-1.2%	13.4%	10,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,500	0.8%	0.2%	29.6%	20,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,700	1.4%	1.1%	27.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,730	0.2%	-3.1%	n.a	20,000	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,990	3.1%	-12.0%	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	303.8	4.5	-26.4	27.8	23.9	1.0	2.08	1.5	10.1	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.4	0.2	0.3	46.8	45.6	1.0	2.26	1.6	11.5	48.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	147.8	-22.1	-44.2	67.1	32.6	0.9	2.14	1.3	8.7	82.7
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	727.6	-12.3	-90.5	34.3	27.5	0.9	2.41	1.6	9.5	85.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	21.5	26.0	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	28.6	29.8	0.9	2.41	1.5	10.7	60.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	25.1	24.0	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	0.0	0.0	38.9	23.8	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	22.0	-2.4	-0.6	26.5	33.6	0.9	2.38	1.6	10.8	61.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.1	1.3	2.4	59.3	35.8	1.2	1.74	1.5	14.8	43.8
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.1	0.0	0.0	43.0	23.9	1.0	2.20	1.3	8.4	67.5
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	1.5	2.9	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

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