Thursday, November 16, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The last-minute gains "

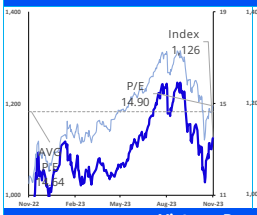
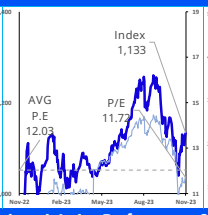
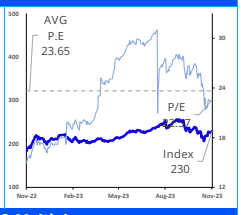
▶ In Thursday's trading session, liquidity decreased sharply, two main indexes increased, showing positive sentiment of investors.

▶ At the end of the trading session, VN-Index increased 3.03 points, equivalent to 0.27%, reaching 1,125.5 points; HNX-Index increased 1.69 points (0.74%), reaching 229.5 points. Market liquidity reached VND 14.7 trillion, equivalent to about 687 million shares traded. Foreign investors net sell VND 125 billion, focusing mainly on VHM and MWG.

▶ VCB (+0.34%), SAB (+1.58%) and HPG (+0.74%) were the three tickers that contributed the most to the market's green color. On the contrary, BID (-0.91%), VHM (-0.72%) and VIC (-0.66%) were the three tickers that lost the most points in the market.

▶ Securities and Plastics were two impressive gainers today with typical stocks such as FTS and DPM.

▶ Technical perspective: VNINDEX formed a good bullish candle throughout most of today's session. The decline in liquidity showed that sellers were weak, while buyers were still cautious about new disbursements. Thus, the market officially exceeded MA200, opening up many new disbursement opportunities. However, there will still be an immediate resistance level corresponding to the MA50 and Fibo 0.5 areas at 1140 for the market to officially enter a major uptrend.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,126	0.3	-1.4	19.4	14.9	1.6	4,521,725
VN30 Index	1,133	0.1	-1.8	20.5	11.7	1.6	3,216,795
VN Midcap	1,689	0.9	2.0	54.3	17.7	1.5	829,649
VN Smallcap	1,334	1.0	-1.7	41.2	30.3	1.0	233,376
HNX Index	230	0.7	-2.9	25.1	22.6	1.2	285,669
UpCom	87	0.1	-0.3	33.4	12.1	1.6	1,064,835

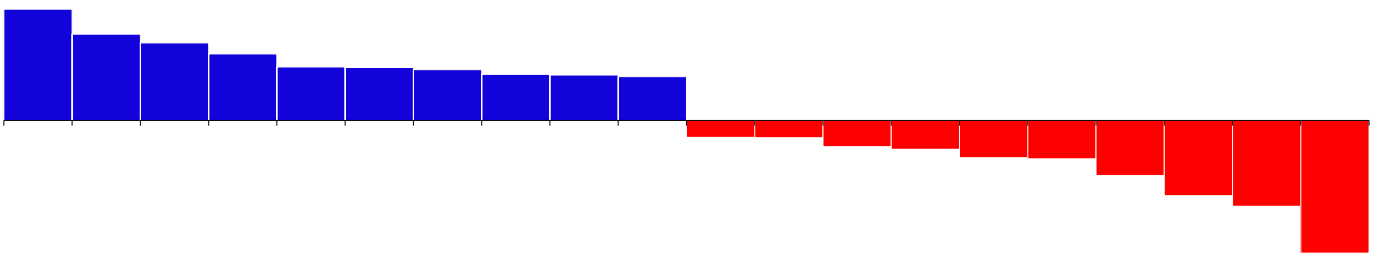
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	-11.1	9.2	1.2	17.8	2.6	91,559
Insurance	0.7	-0.6	-7.3	-6.2	16.7	1.5	42,150
Real Estate	0.2	-2.9	-4.2	-7.7	13.3	1.4	716,499
Technology	0.7	-3.9	36.9	52.8	22.2	4.2	131,984
Oil & Gas	1.3	-6.0	42.7	45.2	40.7	2.4	58,947
Financial Services	1.5	1.9	84.4	123.4	29.4	1.8	173,104
Utilities	-0.1	-5.8	0.3	-5.1	11.3	2.0	304,193
Travel & Leisure	0.3	1.6	-8.2	8.6	n.a	9.0	93,431
Indus. Goods&Services	0.4	-1.6	19.5	30.9	13.0	1.7	136,378
Per.& Household Goods	-0.1	-4.6	-3.8	12.4	10.6	1.7	49,844
Chemicals	0.6	-7.4	31.5	51.6	8.0	1.5	172,153
Banks	0.0	3.4	22.5	36.7	9.1	1.7	1,785,510
Car & Parts	2.1	-1.2	25.4	38.6	13.6	1.1	22,467
Basic Resources	0.6	6.9	47.0	92.5	28.0	1.5	205,835
Food & Beverage	0.3	-6.4	-13.6	-12.2	19.1	2.8	429,873
Media	-0.2	-2.7	111.7	97.2	25.5	1.4	1,865
Cons. & Materials	1.6	-1.7	43.2	71.2	23.5	1.3	112,221
Health Care	0.2	-8.0	13.3	21.7	14.0	2.1	34,541

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-1.5	-1.8	0.9	0.8	-1.8
USD/JPY	151	-0.1	-0.1	1.1	3.3	15.3	8.4
USD/CNY	7	0.0	-0.5	-0.9	-0.7	5.1	2.1
KRW/USD	1,297	-0.3	-1.0	-4.2	-3.0	2.5	-2.2
EUR/USD	1	-0.1	-1.7	-2.7	0.2	-1.4	-4.3
USD/VND	24,293	0.0	-0.2	-0.7	1.4	2.8	-2.0
WTI	76	-0.6	0.6	-12.1	-4.0	-5.1	-11.0
Gasoline	237	7.7	9.7	4.3	-17.3	-3.6	-5.5
Natural gas	3	1.2	6.1	3.8	24.5	-27.9	-48.0
Coal	123	0.6	0.6	-14.3	-16.2	-69.5	-63.9
Gold	1,968	0.4	0.5	2.5	4.0	7.9	11.0
China HRC	4,004	0.3	1.8	5.4	1.4	-3.4	3.7

Contributors to VN Index



VCB	SAB	HPG	NVL	GVR	DIG	FPT	DGC	CTR	PDR	PDN	MBB	VPB	TPB	VRE	MWG	VNM	VIC	VHM	BID
(0.34%)	(1.58%)	(0.74%)	(3.08%)	(1.03%)	(5.03%)	(0.65%)	(1.91%)	(7.00%)	(3.59%)	(-6.76%)	(-0.27%)	(-0.25%)	(-1.13%)	(-1.04%)	(-0.95%)	(-0.57%)	(-0.66%)	(-0.72%)	(-0.91%)

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Stock Feeds

Highlight News

1) TV2 – Industrial Goods & Services: The total amount of fines and late payment of TV2 was nearly VND 2.1 billion. The company affirmed that it did not evade taxes or intentionally evade taxes.

2) NVL – Real Estate: On November 7 and November 8, Novagroup was sold by a securities company of 461,015 pledged NVL shares, lowering its ownership in Novaland to 405.2 million shares, equivalent to 20.78% of charter capital.

3) HVN – Travel & Leisure: Strive to reduce the loss of the parent company and the consolidated results in 2023 to 5,000 – 6,000 billion VND, this is the lowest loss after 3 years of Covid -19, equal to 60% of the loss in 2022.

4) TCM – Personal & Household Goods: In October 2023, TCM recorded revenue of 11.44 million USD, down 16% over the same period, profit after tax reached 439,000 USD, down 45% over the same period.

Stock of the day

Vinh Hoan Corporation – VHC

VHC – Food & Beverage: VHC on November 16 announced its financial report for the third quarter of 2023, recording a decrease in revenue of 17.3% over the same period to VND 2,698 billion, gross profit reaching VND 285 billion, down 54% compared to the third quarter of 2022. Deducting taxes and fees, Vinh Hoan's profit after tax reached VND 201 billion, down more than 56% compared to the third quarter of 2022 and far behind the profit of VND 430 billion in the second quarter of 2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/15/2023	11/16/2023	1W AVG	20 days Trend
1	Chemicals	17.2	570	655	559	
2	Health Care	15.8	16	15	13	
3	Media	7.7	6	7	6	
4	Technology	1.4	257	216	213	
5	Retail	-4.2	566	557	581	
6	Travel & Leisure	-6.1	118	105	111	
7	Real Estate	-11.5	3,898	3,305	3,734	
8	Personal & Household Goods	-13.8	92	78	90	
9	Financial Services	-17.8	3,036	2,314	2,815	
10	Food & Beverage	-17.9	1,457	943	1,148	
11	Automobiles & Parts	-20.5	145	116	146	
12	Insurance	-20.6	31	25	32	
13	Construction & Materials	-25.1	1,132	764	1,021	
14	Banks	-29.7	3,882	1,864	2,651	
15	Oil & Gas	-34.4	178	95	146	
16	Industrial Goods & Services	-35.9	784	555	865	
17	Utilities	-37.3	233	118	188	

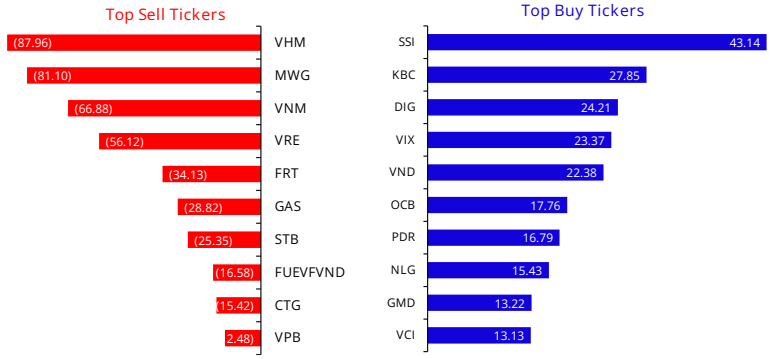
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
EVF	EVN Finance	Industrial Goods & Services	15,400	3.4	18.9	92.5	309.3	212.3	
CTR	Viettel Construction	Food & Beverage	85,600	7.0	6.2	69.8	479.2	90.0	
DPM	Phu My Fertilizer	Chemicals	33,900	3.4	3.2	-21.1	57.3	126.3	
EIB	Eximbank	Banks	19,100	-0.5	5.2	-3.2	25.9	221.2	
DBC	DABACO	Food & Beverage	23,800	3.9	9.7	68.8	27.3	206.8	
DGC	Ducgiang Chemicals	Chemicals	95,800	1.9	3.2	62.6	14.0	262.1	
DCM	PetroVietnam Camau Fertilizer	Chemicals	31,950	2.7	2.2	20.6	27.5	136.0	
DIG	DIC Corp	Real Estate	26,100	5.0	6.5	82.5	2.8	720.6	
ANV	Nam Viet	Food & Beverage	31,100	3.0	4.9	37.9	34.3	76.4	
ELC	ELCOM CORP.	Technology	24,950	6.9	4.0	157.2	458.9	23.2	
HQC	Hoang Quan Real Estate	Real Estate	3,600	3.2	1.1	35.3	49.4	42.6	
BFC	Binh Dien Fertilizer	Chemicals	21,600	6.9	4.3	29.0	125.5	22.8	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	10,150	6.8	4.1	106.3	164.0	16.9	
FRT	FPT Retail	Retail	103,500	-1.3	-1.0	72.5	21.8	53.1	
GAS	PetroVietnam Gas	Utilities	80,000	-0.1	0.0	-5.4	21.8	51.7	

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)	
CTR	Viettel Construction	Food & Beverage	85,600	7.0	6.2	69.8	7.6	85.60	
EVF	EVN Finance	Industrial Goods & Services	15,400	3.4	18.9	92.5	16.0	15.40	
ST8	Sieu Thanh Corp.	Technology	19,450	2.9	13.7	154.2	10.7	19.45	
BFC	Binh Dien Fertilizer	Chemicals	21,600	6.9	4.3	29.0	6.5	21.60	
ELC	ELCOM CORP.	Technology	24,950	6.9	4.0	157.2	5.6	24.95	
TNH	Thai Nguyen International Hospital	Health Care	21,650	2.9	1.6	-12.8	3.9	21.65	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	10,150	6.8	4.1	106.3	5.9	10.15	
QBS	Quang Binh Import And Export	Chemicals	2,510	6.8	5.0	28.7	6.1	2.51	
CTF	City Auto	Automobiles & Parts	29,500	0.3	0.0	0.4	0.4	29.50	
HSL	Hong Ha Food	Food & Beverage	9,550	-1.5	6.1	118.5	0.2	9.55	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/16/2023	1016.05665	1141.67923	-125.6
11/15/2023	1685.4018	1443.694625	241.7
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

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	19,480	-0.4%	-1.4%	12.4%	63,500	1.2	
2	SSIAM VNX50 ETF	FUESSV50	16,750	-1.6%	-8.6%	19.2%	28,300	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,520	-1.0%	-0.3%	29.1%	70,600	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	25,510	-0.6%	-2.0%	13.9%	875,800	22.3	
5	VinaCapital VN100 ETF	FUEVN100	15,120	-0.5%	-2.1%	16.8%	74,400	1.1	
6	SSIAM VN30 ETF	FUESSV30	13,920	-0.6%	-1.5%	11.5%	158,700	2.2	
7	MAFN VN30 ETF	FUEMAV30	13,410	0.0%	-1.7%	12.5%	18,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,780	0.0%	3.9%	21.6%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,570	0.4%	0.1%	13.8%	1,400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,490	-0.1%	1.0%	29.5%	126,100	1.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,700	0.0%	1.1%	27.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,710	-0.2%	-2.8%	n.a	20,000	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,800	-1.5%	-13.1%	n.a	4,900	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	307.2	4.5	-15.5	20.6	23.9	1.0	2.08	1.5	10.1	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.5	0.2	0.3	37.3	45.3	1.0	2.24	1.6	11.6	48.7
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	146.9	-27.9	-50.1	55.2	32.5	0.9	2.12	1.3	8.8	82.7
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	742.0	-12.6	-90.3	25.7	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	26.8	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	23.3	29.8	0.9	2.35	1.6	11.0	60.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	21.4	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	35.1	23.8	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	22.3	-2.4	-0.6	22.1	33.6	0.9	2.35	1.6	10.9	61.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.2	1.3	2.4	51.8	35.7	1.2	2.07	1.3	13.7	45.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.2	0.0	0.0	43.0	23.9	1.0	2.18	1.3	8.5	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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