Monday, November 20, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Slight increase at the end "

▶ In Monday's trading session, liquidity decreased, showing that investor sentiment was hesitant.

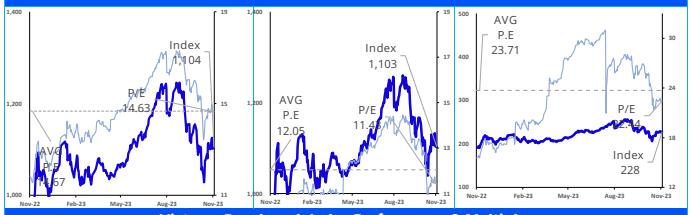
▶ At the end, VN-Index increased 2.47 points, equivalent to 0.22%, reaching 1,103.66 points; HNX-Index increased 1.23 points (0.54%), reaching 227.77 points. Market liquidity reached 16.97 trillion VND, equivalent to about 841 million shares traded. Foreign investors net bought 466 billion VND, focusing mainly on SSI and VND.

▶ VCB (+0.58%), GVR (+2.83%) and VIC (+1.18%) are the three tickers that contributed the most to the green color of the market. On the contrary, VNM (-1%), MWG (-2.05%) and MBB (-1.1%) are the three tickers that took away the most points from the market.

▶ Securities and Agriculture-Forestry-Fisheries are two industry groups that increased impressively in today's session with the following typical codes: BSI and VIF.

▶ Technical perspective: VNINDEX opened lower at 1,103 but increased to the reference range after experiencing slight selling pressure at the end of the session. In general, the market is still accumulating in the MA 200 area and we expect the market to trade sideways in the range of 1,080-1,130 in the near future to gain momentum to completely surpass the 1,130 area. Therefore, investors should not chase, but place low bids at support zones.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,104	0.2	-0.4	13.9	14.6	1.6	4,435,592
VN30 Index	1,103	-0.1	-1.9	13.6	11.4	1.5	3,135,023
VN Midcap	1,672	0.5	5.3	47.5	17.7	1.5	825,829
VN Smallcap	1,339	0.9	3.5	36.3	30.4	1.0	233,812
HNX Index	228	0.5	-0.3	19.3	22.4	1.2	284,483
UpCom	86	0.1	0.6	28.3	12.1	1.6	1,059,779

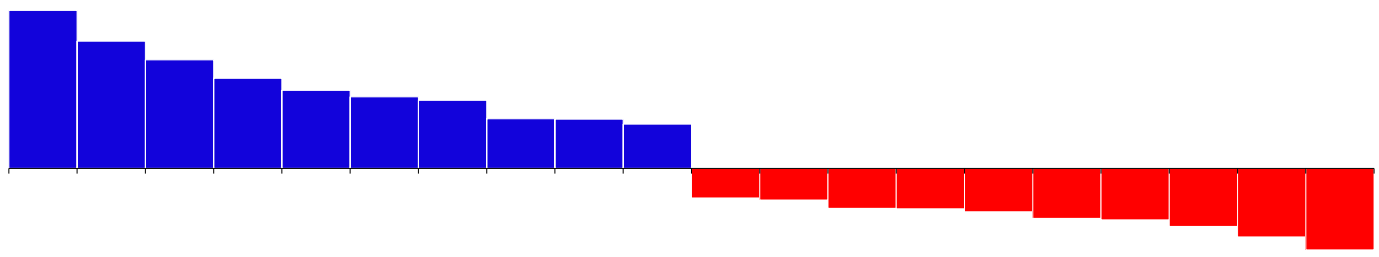
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.5	-6.6	6.9	1.1	17.4	2.6	89,627
Insurance	-0.1	-0.1	-8.7	-10.1	16.5	1.4	41,514
Real Estate	0.5	-2.8	-7.2	-14.4	12.9	1.4	694,001
Technology	-0.2	-2.2	34.0	45.3	21.7	4.1	129,114
Oil & Gas	0.3	-5.4	42.7	46.9	39.6	2.3	57,407
Financial Services	3.4	8.0	85.5	109.1	29.6	1.8	174,157
Utilities	-0.4	-3.9	-1.4	-6.1	11.1	2.0	298,926
Travel & Leisure	0.4	-0.9	-10.0	5.6	n.a	8.8	91,653
Indus. Goods&Services	0.3	0.3	18.5	27.2	12.9	1.7	135,299
Per.& Household Goods	0.0	0.4	-3.5	9.4	10.6	1.7	50,036
Chemicals	1.3	-2.0	30.9	43.4	8.0	1.5	171,397
Banks	0.1	2.6	19.7	31.2	8.9	1.7	1,745,012
Car & Parts	1.7	3.4	26.5	33.5	13.7	1.1	22,676
Basic Resources	0.6	8.9	44.7	70.3	27.6	1.4	202,686
Food & Beverage	-0.7	-5.0	-15.1	-15.8	18.8	2.8	422,091
Media	-0.1	0.9	105.5	86.7	24.8	1.3	1,810
Cons. & Materials	0.3	4.3	42.1	60.8	23.3	1.3	111,283
Health Care	-0.4	-7.0	12.1	17.8	13.8	2.1	34,159

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.3	-1.9	-2.4	0.3	0.1	-3.1
USD/JPY	149	-0.6	-2.0	-0.7	1.7	13.4	4.7
USD/CNY	7	-0.6	-1.6	-1.9	-1.5	4.0	0.1
KRW/USD	1,292	-0.4	-2.5	-4.5	-3.8	2.1	-4.7
EUR/USD	1	-0.1	-2.1	-3.1	-0.3	-2.0	-6.3
USD/VND	24,225	-0.2	-0.6	-1.3	1.7	2.5	-2.4
WTI	76	0.6	-2.5	-14.0	-6.1	-4.9	-4.7
Gasoline	237	8.5	6.0	-0.1	-16.0	-3.6	-2.1
Natural gas	3	-2.7	-9.9	-0.6	12.9	-35.6	-54.3
Coal	123	0.1	0.0	-13.4	-16.2	-69.5	-63.2
Gold	1,979	-0.1	1.7	-0.1	4.5	8.5	13.9
China HRC	3,994	-0.1	1.1	5.3	1.4	-3.7	3.4

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Stock Feeds

Highlight News

1) SCB – Banks: The investigation agency determined that Truong My Lan and her accomplices had appropriated more than 304,096 billion VND from SCB.

2) HDB – Banks: Mr. Pham Quoc Thanh - Member of the Board of Directors, General Director of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) has just announced that he will buy 2 million HDB shares for investment.

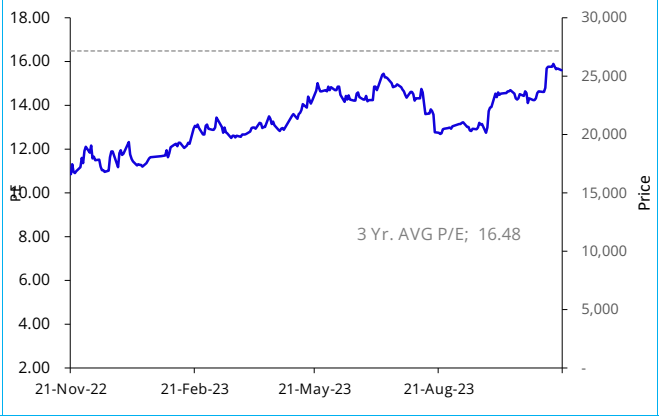
3) HBC – Construction & Material: Hoa Binh Construction Group (HBC code - HOSE) approved a plan to issue 220 million individual shares and issue more than 32 million debt swap shares.

4) SGB – Personal & Household Goods: On December 1, 2023, 25 million SBG shares will officially be listed on HOSE with a reference price of 15,000 VND/share, corresponding to a capitalization of 375 billion VND.

Stock of the day

BAF Viet Nam Agriculture – BAF

BAF – Food & Beverage: BAF plans to issue more than 68.4 million shares, accounting for 47.67% of the outstanding shares, to offer to existing shareholders. The offering price is 10,000 VND/share.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/19/2023	11/20/2023	1W AVG	20 days Trend
1	Financial Services	15.2	3,870	3,541	3,073	
2	Automobiles & Parts	8.1	360	206	191	
3	Travel & Leisure	6.9	116	119	112	
4	Industrial Goods & Services	6.1	1,092	900	848	
5	Personal & Household Goods	-1.5	170	116	118	
6	Media	-5.2	10	6	7	
7	Construction & Materials	-12.9	1,575	925	1,062	
8	Food & Beverage	-15.2	1,493	988	1,165	
9	Health Care	-15.3	18	12	14	
10	Chemicals	-16.2	768	502	598	
11	Real Estate	-17.2	6,358	3,329	4,022	
12	Utilities	-20.0	167	127	159	
13	Technology	-21.9	354	191	244	
14	Banks	-22.0	3,164	2,278	2,922	
15	Basic Resources	-23.7	2,154	1,113	1,459	
16	Oil & Gas	-30.1	256	107	153	
17	Insurance	-31.0	21	16	23	

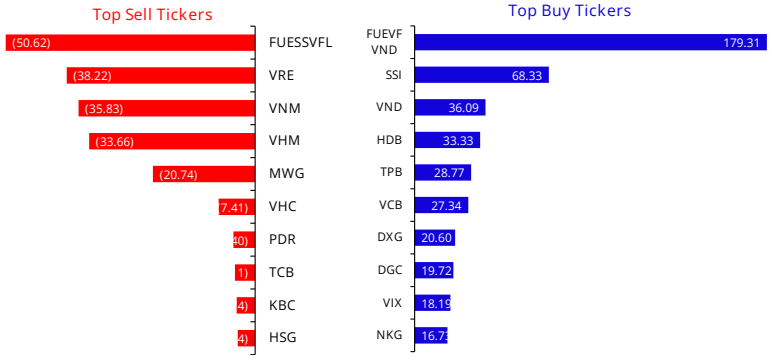
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	21,200	4.7	5.0	57.0	54.2	787.3	
EVF	EVN Finance	Industrial Goods & Services	16,200	6.9	24.1	102.5	85.6	216.1	
SZC	Sonadezi Chau Duc	Real Estate	42,150	7.0	12.4	93.1	77.3	139.6	
KBC	Kinh Bac Urban Development	Real Estate	32,050	1.9	4.1	32.4	14.9	400.7	
PVT	PVTrans	Industrial Goods & Services	24,750	0.0	-1.4	12.5	35.3	167.1	
BSI	BIDV Securities	Financial Services	44,800	6.9	5.3	178.1	67.6	102.0	
VGC	Viglacera Corporation	Construction & Materials	52,700	3.7	4.4	55.9	44.4	84.4	
HAG	HAGL Corporation	Food & Beverage	9,400	3.1	4.4	2.6	9.1	269.6	
CTR	Viettel Construction	Food & Beverage	84,900	-1.6	7.6	68.5	63.8	54.4	
VSC	Vietnam Container Shipping	Industrial Goods & Services	29,250	3.0	8.1	6.0	33.0	80.3	
TIP	Tinnghia Industrial Park	Real Estate	25,400	6.7	8.5	45.6	365.3	25.3	
CTS	Vietinbank Securities	Financial Services	27,250	5.6	6.0	115.4	33.8	74.6	
ELC	ELCOM CORP.	Technology	26,350	5.4	13.1	171.6	171.6	25.6	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	79,000	0.1	3.8	-12.1	38.7	52.9	
SVC	SAVICO	Automobiles & Parts	36,000	6.2	11.3	-37.1	43004.8	12.2	

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)	
SZC	Sonadezi Chau Duc	Real Estate	42,150	7.0	12.4	93.1	9.5	42.15	
BSI	BIDV Securities	Financial Services	44,800	6.9	5.3	178.1	5.2	44.80	
ELC	ELCOM CORP.	Technology	26,350	5.4	13.1	171.6	8.9	26.35	
CTR	Viettel Construction	Food & Beverage	84,900	-1.6	7.6	68.5	2.6	84.90	
TIP	Tinnghia Industrial Park	Real Estate	25,400	6.7	8.5	45.6	8.1	25.40	
EVF	EVN Finance	Industrial Goods & Services	16,200	6.9	24.1	102.5	12.1	16.20	
PTB	Phu Tai JSC.	Basic Resources	58,500	1.4	3.2	39.6	1.5	58.50	
VND	VNDIRECT	Financial Services	21,200	4.7	5.0	57.0	4.1	21.20	
TDP	Thuan Duc Company	Industrial Goods & Services	30,850	0.0	-0.2	6.2	0.0	30.85	
BCE	Binh Duong Construction	Construction & Materials	5,650	-1.1	-0.9	0.5	-1.7	5.65	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/20/2023	1332.39115	865.9525642	466.4
11/17/2023	848.335499	1597.615433	-749.3
11/16/2023	1026.63549	1152.34236	-125.7
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

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	19,080	-0.2%	-1.7%	10.1%	1,134,900	21.6	
2	SSIAM VNX50 ETF	FUESSV50	16,510	-1.1%	-15.0%	17.5%	9,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,320	0.5%	2.4%	27.7%	18,500	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	25,350	0.2%	-0.2%	13.2%	7,460,600	190.3	
5	VinaCapital VN100 ETF	FUEVN100	14,880	-0.7%	-0.8%	14.9%	106,600	1.6	
6	SSIAM VN30 ETF	FUESSV30	13,660	-1.0%	-1.4%	9.5%	17,500	0.2	
7	MAFN VN30 ETF	FUEMAV30	13,080	-0.2%	-1.6%	9.7%	9,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,530	-2.8%	4.3%	18.1%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,230	-1.4%	-1.2%	8.7%	34,900	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,450	0.0%	6.3%	29.0%	62,300	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,400	-2.8%	1.8%	23.5%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,670	0.0%	0.4%	n.a	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,790	3.1%	-11.1%	n.a	5,000	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	311.8	6.3	-7.2	14.6	23.4	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	43.4	45.2	1.0	2.29	1.5	11.4	48.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	149.7	-27.1	-49.8	49.9	32.5	0.9	2.17	1.3	8.6	82.7
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	746.7	-6.3	-82.4	20.4	27.4	0.9	2.41	1.6	9.5	85.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	24.1	25.9	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	16.5	29.7	0.9	2.41	1.5	10.7	60.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	14.5	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	28.5	23.9	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	13.3	33.5	0.9	2.35	1.6	10.9	61.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.3	1.3	2.4	45.1	35.6	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	36.1	24.1	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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