Tuesday, November 21, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Continue the upward momentum"

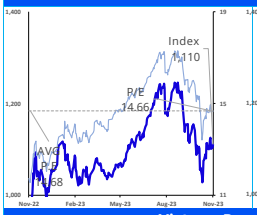
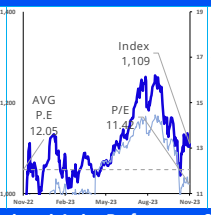
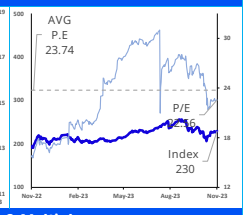
▶ During Tuesday's trading session, liquidity continues to decline, showing that investor sentiment is still hesitant.

▶ At the end of the trading session, the VN-Index increased by 6.8 points, equivalent to 0.62%, reaching 1,110.46 points; HNX-Index increased 2.02 points (+0.89%), reaching 229.8 points. Market composition reached 14.88 billion VND, equivalent to about 713 million shares traded. Foreign investors turned to net sell 576 billion VND, focusing mainly on VPB and VNM.

▶ BID (+1.85%), VCB (+0.58%) and HPG (+1.5%) are the three stocks that contributed the most to the green color of the market. On the contrary, BCM (-1.95%), CTG (-0.51%) and TCB (-0.65%) are the three codes that took away the most points from the market.

▶ Consulting, support and Mining services are two major growth symbol groups in the current version with the following focus codes: TV2 and PVD.

▶ Technical perspective: VNINDEX created a gap and closed with a red candle and long lower shadow. This shows that there were some signals of seller participation during the trading session. Market liquidity was recorded at a lower level than yesterday, showing that the upward momentum is slowing down in the short term. However, indicators such as RSI and MACD continue to show positive signals for the uptrend. Therefore, we realize that the market needs a few sessions of accumulation to create upward momentum.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,110	0.6	0.2	15.6	14.7	1.6	4,445,661
VN30 Index	1,109	0.5	-1.3	15.9	11.4	1.5	3,138,169
VN Midcap	1,690	1.1	6.4	48.9	17.8	1.5	829,845
VN Smallcap	1,348	0.7	4.2	35.7	30.7	1.0	235,756
HNX Index	230	0.9	0.6	19.4	22.6	1.2	285,882
UpCom	86	0.1	0.7	27.5	12.1	1.6	1,058,831

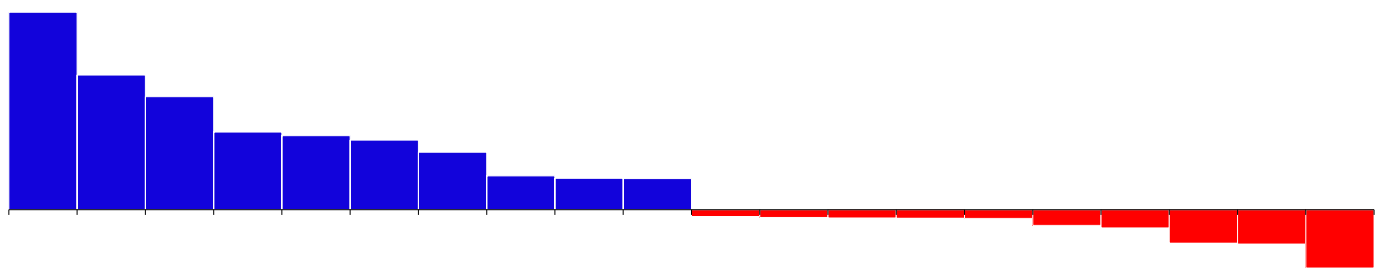
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	-5.6	8.1	1.1	17.6	2.6	90,637
Insurance	0.0	-0.1	-8.7	-9.1	16.5	1.4	41,524
Real Estate	0.0	-2.7	-7.2	-12.6	12.9	1.4	694,304
Technology	1.5	-0.8	35.9	49.8	22.0	4.2	131,001
Oil & Gas	1.7	-3.8	42.7	47.6	40.3	2.4	58,399
Financial Services	1.0	9.1	87.4	110.1	29.9	1.8	175,876
Utilities	0.6	-3.3	-0.8	-4.2	11.2	2.0	300,784
Travel & Leisure	0.9	0.0	-9.2	7.6	n.a	8.9	92,486
Indus. Goods&Services	0.9	1.2	19.5	27.3	13.0	1.7	136,467
Per.& Household Goods	1.4	1.8	-2.1	9.5	10.8	1.8	50,757
Chemicals	0.8	-1.2	32.0	43.0	8.0	1.5	172,812
Banks	0.5	3.2	20.3	33.7	8.9	1.7	1,753,982
Car & Parts	0.2	3.5	26.7	30.7	13.8	1.1	22,710
Basic Resources	1.3	10.3	46.6	72.4	27.9	1.5	205,293
Food & Beverage	0.5	-4.5	-14.7	-16.1	18.9	2.8	424,310
Media	0.3	1.2	106.0	83.9	24.8	1.3	1,815
Cons. & Materials	1.5	5.9	44.2	59.3	23.7	1.3	112,999
Health Care	0.5	-6.6	12.6	18.0	13.9	2.1	34,318

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	-0.7	-2.7	0.0	-0.2	-4.2
USD/JPY	147	-0.6	-2.0	-1.5	0.8	12.4	3.7
USD/CNY	7	-0.5	-1.7	-2.4	-2.1	3.4	-0.5
KRW/USD	1,289	-0.2	-3.0	-4.8	-4.0	1.9	-4.8
EUR/USD	1	-0.2	-0.8	-2.7	-0.6	-2.3	-6.6
USD/VND	24,218	0.0	-0.6	-1.4	1.7	2.5	-2.5
WTI	77	-0.6	-1.2	-12.8	-4.2	-3.6	-3.0
Gasoline	237	6.5	6.7	-0.1	-14.5	-3.6	-2.7
Natural gas	3	0.7	-6.6	0.1	10.3	-35.2	-57.2
Coal	123	-0.6	0.4	-11.2	-18.1	-69.7	-64.3
Gold	1,994	0.8	1.5	1.1	5.2	9.3	14.7
China HRC	3,994	-0.1	1.1	5.3	1.4	-3.7	3.4

Contributors to VN Index



BID	VCB	HPG	GAS	FPT	MSN	VPB	PNJ	VHM	LPB	TMP	TMS	EVF	VGC	ITA	TPB	VIC	TCB	CTG	BCM
(1.85%)	(0.58%)	(1.50%)	(0.89%)	(1.32%)	(1.57%)	(0.77%)	(2.66%)	(0.39%)	(1.63%)	(-3.41%)	(-2.39%)	(-1.54%)	(-0.76%)	(-3.32%)	(-0.87%)	(-0.23%)	(-0.65%)	(-0.51%)	(-1.95%)

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Stock Feeds

Highlight News

1) VIC – Conglomerate: VinFast implements a cash compensation policy of 100-300 USD for customers if they encounter problems during use, maintenance, repair or have to wait.

2) PGB – Banks: PGBank will change its name from Petrolimex Group Commercial Joint Stock Bank to Prosperity and Growth Commercial Joint Stock Bank.

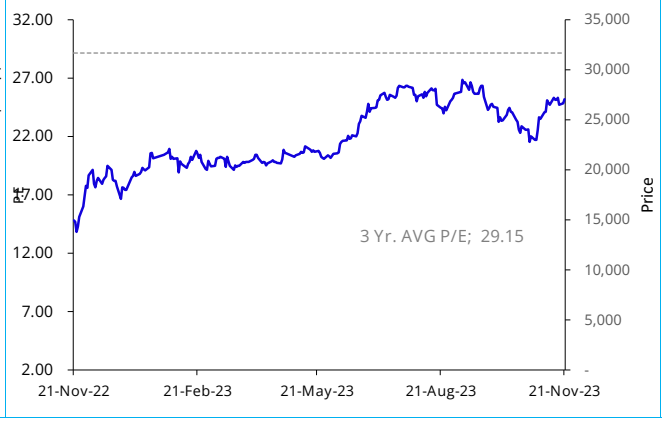
3) SHG – Construction & Real Estate: SHG will announce the starting price for the auction to transfer state capital at the Corporation at 10,500 VND/share.

4) MSR – Utilities: Masan High-Tech Materials Joint Stock Company (stock code MSR, UPCoM) has just successfully mobilized 3 lots of bonds with a total value of 1,500 billion VND.

Stock of the day

Hoa Phat Group – HPG

HPG – Basic Materials: On November 20, 2023, Hoa Phat Steel Sheet Co., Ltd. just announced an increase in selling price of 200 VND/kg for color-coated steel sheets and cold-coated steel sheets (VAT included). Application period is from November 22, 2023.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/20/2023	11/21/2023	1W AVG	20 days Trend
1	Oil & Gas	34.0	107	233	174	
2	Personal & Household Goods	17.7	116	140	119	
3	Media	11.2	6	8	7	
4	Basic Resources	3.2	1,113	1,553	1,505	
5	Construction & Materials	-5.1	924	1,030	1,085	
6	Travel & Leisure	-7.7	119	104	112	
7	Financial Services	-13.0	3,541	2,689	3,090	
8	Health Care	-15.6	12	12	15	
9	Chemicals	-17.2	498	494	596	
10	Automobiles & Parts	-17.2	206	164	199	
11	Industrial Goods & Services	-19.9	900	635	793	
12	Technology	-25.8	191	177	239	
13	Retail	-26.2	396	380	515	
14	Insurance	-27.7	16	16	22	
15	Food & Beverage	-31.2	988	778	1,132	
16	Real Estate	-31.5	3,329	2,683	3,915	
17	Utilities	-40.2	127	88	146	

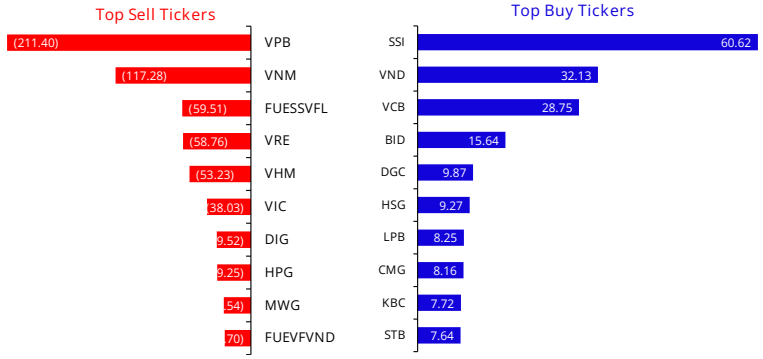
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	21,700	2.4	6.4	60.7	35.9	728.2	
CTD	COTECCONS construction	Construction & Materials	65,800	5.3	3.8	166.7	57.0	228.3	
PVD	PetroVietNam Drilling & Well	Oil & Gas	27,800	4.1	1.5	55.7	35.9	202.2	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	81,100	2.7	3.8	-9.8	91.7	81.6	
VSC	Vietnam Container Shipping	Industrial Goods & Services	29,800	1.9	8.4	8.0	57.9	100.5	
VNM	Vinamilk	Food & Beverage	69,500	0.3	0.9	-8.7	18.4	204.8	
DGW	Digiworld Corporation	Retail	53,000	3.9	5.2	40.4	35.0	96.0	
NKG	Nam Kim Steel	Basic Resources	22,200	0.0	2.8	81.2	6.6	398.0	
CTR	Viettel Construction	Food & Beverage	88,100	3.8	10.8	74.8	49.1	56.4	
PC1	Power Construction No. 1	Construction & Materials	30,200	1.0	0.8	49.5	18.1	92.6	
CMG	CMC Corporation	Technology	49,500	4.7	4.4	23.8	282.2	17.6	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	36,900	7.0	6.5	65.5	120.5	21.0	
BMP	Binh Minh Plastics	Construction & Materials	93,900	4.4	-1.8	56.5	29.2	49.0	
SVC	SAVICO	Automobiles & Parts	36,000	0.0	11.3	-37.1	685.6	12.2	
NTL	Tu Liem Urban Development	Real Estate	26,600	6.8	6.2	71.6	61.3	27.6	

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)	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	81,100	2.7	3.8	-9.8	3.6	81.10	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	36,900	7.0	6.5	65.5	7.0	36.90	
CMG	CMC Corporation	Technology	49,500	4.7	4.4	23.8	4.7	49.50	
LHG	Long Hau Corp	Real Estate	31,200	0.8	4.3	46.1	3.9	31.20	
HBC	Hoa Binh Construction Group	Construction & Materials	7,770	6.9	5.7	-15.6	7.5	7.77	
NO1	911 Group	Industrial Goods & Services	9,700	3.3	7.1	7.8	4.8	9.70	
TLD	Thang Long Deco	Real Estate	5,740	4.2	4.0	95.2	3.9	5.74	
ACL	Cuu Long Fisheries	Food & Beverage	12,600	1.6	2.4	19.4	1.3	12.60	
DCL	Cuu Long Pharmaceutical	Health Care	22,800	0.4	-0.2	-6.9	-0.1	22.80	
PPC	Pha Lai Thermal Power	Utilities	13,300	-0.7	0.0	5.1	-0.9	13.30	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/21/2023	823.12616	1391.416084	-568.3
11/20/2023	1344.85781	878.4120407	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

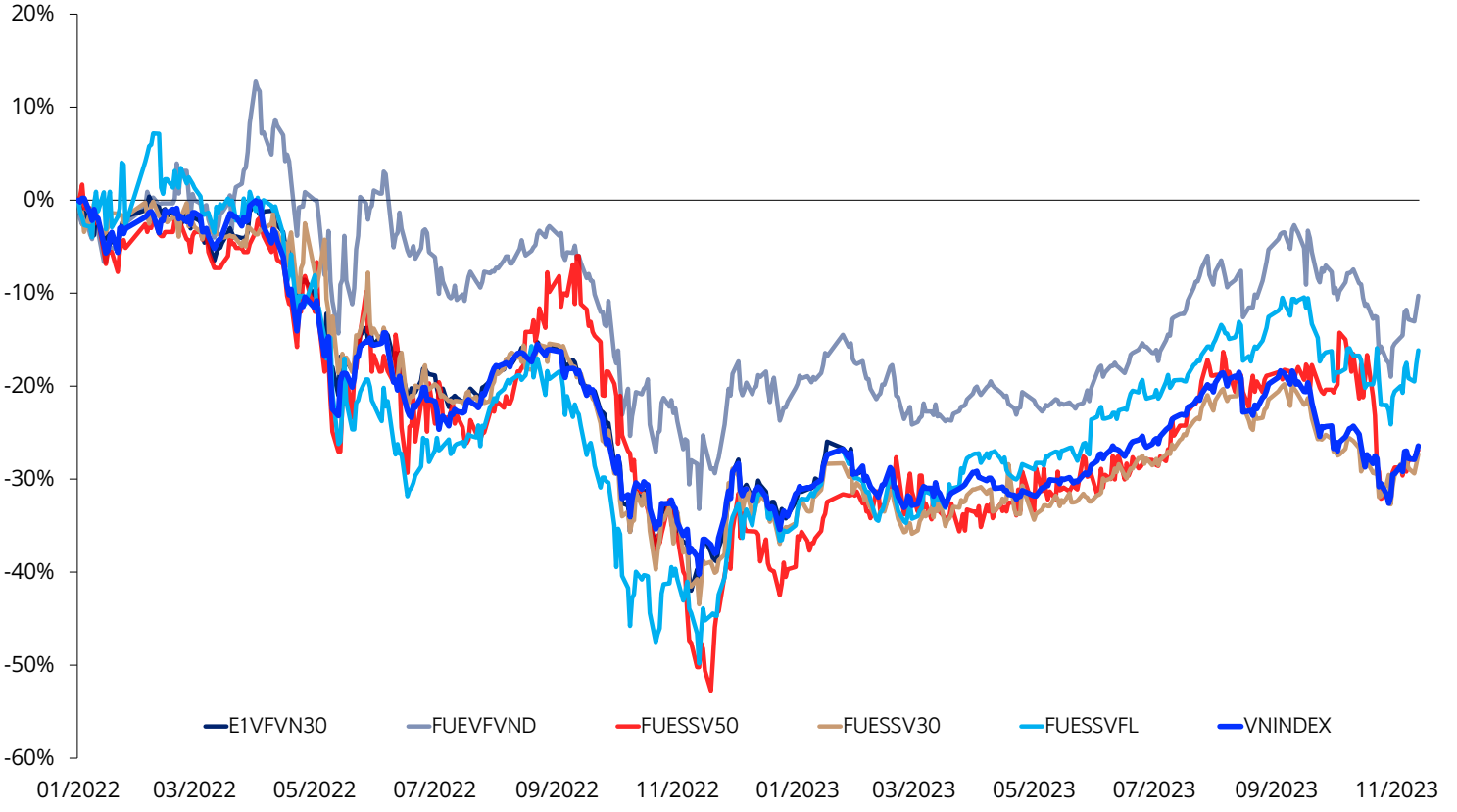
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ETF

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	19,100	0.1%	-1.6%	10.2%	224,400	4.3	
2	SSIAM VNX50 ETF	FUESSV50	16,650	0.8%	-14.3%	18.5%	9,300	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,360	0.2%	2.6%	27.9%	90,700	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	25,300	-0.2%	-0.4%	12.9%	1,111,700	28.1	
5	VinaCapital VN100 ETF	FUEVN100	15,010	0.9%	0.1%	15.9%	86,100	1.3	
6	SSIAM VN30 ETF	FUESSV30	13,610	-0.4%	-1.7%	9.1%	7,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	13,140	0.5%	-1.1%	10.2%	10,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,500	-0.4%	3.9%	17.7%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,200	-0.4%	-1.6%	8.3%	300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,500	0.5%	6.8%	29.6%	3,900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,430	0.3%	2.1%	23.9%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,600	-0.7%	-0.3%	n.a	30,400	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,790	0.0%	-11.1%	n.a	3,900	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	311.9	6.4	-7.2	17.2	23.3	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	51.2	44.8	1.0	2.29	1.5	11.4	48.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	147.9	-26.7	-49.8	48.8	32.5	0.9	2.16	1.3	8.6	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	736.1	-6.7	-82.4	24.4	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	26.3	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	15.6	29.7	0.9	2.41	1.5	10.7	61.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	16.8	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	28.0	23.8	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	21.8	-2.4	-0.6	14.3	33.3	0.9	2.41	1.5	10.7	61.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.3	1.3	2.4	47.5	35.5	1.2	2.07	1.3	13.7	45.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.3	0.0	0.0	38.1	24.0	1.0	2.22	1.3	8.3	67.3
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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