Wednesday, November 22, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity improved "

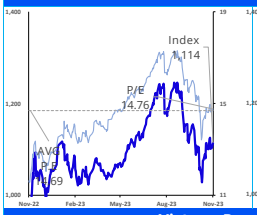
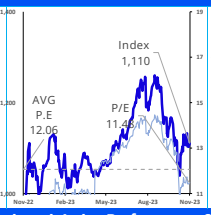
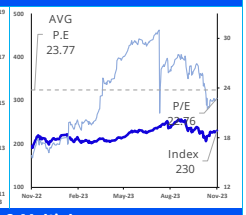
▶ During Wednesday's trading session, liquidity exploded showing that investor sentiment was positive again.

▶ At the end, VN-Index increased 3.36 points, equivalent to 0.3%, reaching 1,113.82 points; HNX-Index increased 0.69 points (+0.89%), reaching 230.49 points. Market liquidity reached 20.24 trillion VND, equivalent to about 946 million shares traded. Foreign investors continued to net sell 739 billion VND, focusing mainly on VPB and VHM.

▶ NVL (+6.77%), FPT (+1.2%) and EIB (+2.96%) are the three tickers that contributed the most to the green color of the market. On the contrary, VIC (-1.41%), BID (-0.8%) and MWG (-2.69%) are the three tickers that took away the most points from the market.

▶ Electrical equipment and Securities are two industry groups that increased impressively in today's session with the following typical codes: GEX and VCI.

▶ Technical perspective: VNINDEX continues to maintain at the price range of 1,113.8 after creating a light retreat candle quite similar to the previous session. During the session, many stocks belonging to the real estate and financial groups increased sharply, showing that market sentiment towards this group has improved, although the VIC group has not yet improved. Currently, the market is still maintaining a good recovery from the bottom but is still below the EMA 200, and the STOCH index is cutting down so the upward momentum is showing signs of slowing down. We expect the market to accumulate more momentum to more clearly surpass MA 200 - area of 1140 points. The corresponding support and resistance levels are 1080 and 1140.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,114	0.3	0.5	17.0	14.8	1.6	4,473,148
VN30 Index	1,110	0.1	-1.2	17.4	11.5	1.5	3,154,352
VN Midcap	1,708	1.1	7.6	49.4	18.0	1.5	838,567
VN Smallcap	1,362	1.0	5.2	36.2	31.1	1.1	237,511
HNX Index	230	0.3	0.9	18.4	22.8	1.2	288,861
UpCom	86	-0.2	0.5	25.8	12.1	1.6	1,064,009

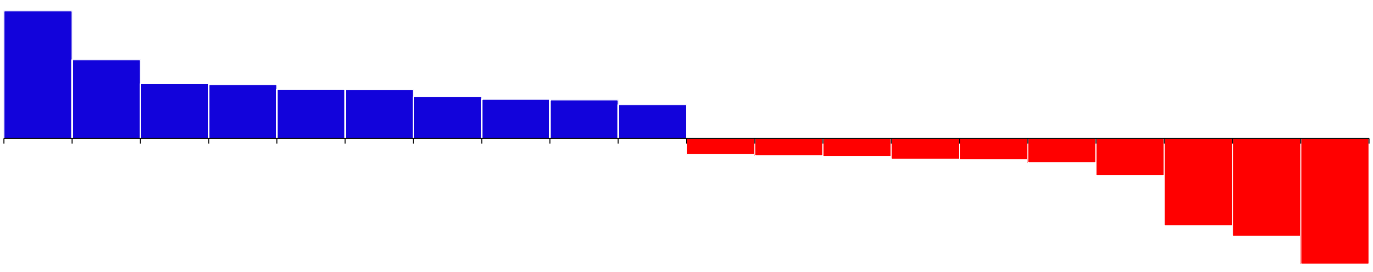
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.8	-7.3	6.1	1.1	17.3	2.6	88,974
Insurance	0.2	0.1	-8.5	-9.7	16.5	1.4	41,626
Real Estate	0.4	-2.3	-6.8	-9.3	13.0	1.4	697,218
Technology	1.1	0.3	37.4	50.4	22.2	4.2	132,421
Oil & Gas	0.4	-3.4	42.7	42.4	40.5	2.4	58,662
Financial Services	1.8	11.1	90.8	110.5	30.5	1.9	179,096
Utilities	0.3	-3.1	-0.5	-2.8	11.2	2.0	301,610
Travel & Leisure	1.0	1.0	-8.3	10.1	n.a	9.0	93,397
Indus. Goods&Services	-0.2	1.0	19.4	26.9	13.0	1.7	136,260
Per.& Household Goods	0.1	2.0	-2.0	9.0	10.8	1.8	50,813
Chemicals	0.7	-0.4	33.0	45.4	8.1	1.5	174,088
Banks	0.1	3.2	20.4	34.1	8.9	1.7	1,755,021
Car & Parts	-0.5	3.0	26.1	26.9	13.7	1.1	22,605
Basic Resources	0.6	10.9	47.4	75.6	28.1	1.5	206,423
Food & Beverage	0.2	-4.3	-14.5	-15.6	18.9	2.8	425,254
Media	1.7	2.9	109.6	91.6	25.3	1.4	1,846
Cons. & Materials	1.2	7.2	45.9	60.6	24.0	1.3	114,310
Health Care	-0.3	-6.9	12.3	17.7	13.8	2.1	34,227

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	-0.7	-2.4	0.1	0.1	-3.3
USD/JPY	149	0.3	-1.6	-0.6	2.0	13.5	5.4
USD/CNY	7	0.1	-1.4	-2.2	-2.0	3.6	0.1
KRW/USD	1,301	0.9	0.0	-3.9	-2.6	2.8	-4.1
EUR/USD	1	-0.1	-0.6	-2.3	-0.7	-1.9	-5.6
USD/VND	24,233	0.0	-0.3	-1.4	1.2	2.5	-2.4
WTI	78	0.1	1.6	-12.3	-3.1	-3.0	-3.8
Gasoline	237	6.1	7.7	-0.1	-15.0	-3.6	-6.7
Natural gas	3	0.0	-10.8	-1.8	11.2	-36.4	-58.0
Coal	122	-0.2	-0.2	-11.4	-18.1	-69.7	-65.2
Gold	2,005	0.3	2.3	1.6	5.7	9.9	15.2
China HRC	4,009	-0.1	0.4	5.7	2.6	-3.3	4.0

Contributors to VN Index



NVL	FPT	EIB	CTG	VJC	HPG	GEX	VCI	PGV	DXG	HDB	BCM	BHN	STB	LPB	VHM	LGC	MWG	BID	VIC
(6.77%)	(1.20%)	(2.96%)	(0.68%)	(1.50%)	(0.55%)	(3.81%)	(3.69%)	(2.76%)	(4.69%)	(-0.53%)	(-0.50%)	(-3.41%)	(-0.68%)	(-0.96%)	(-0.26%)	(-6.67%)	(-2.69%)	(-0.80%)	(-1.41%)

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Stock Feeds

Highlight News

1) TIG – Real Estate: TIG has approved the plan to transfer the company's shares at Vietnam Real Estate and Renewable Energy Development Investment Joint Stock Company.

2) LCG – Construction & Materials: Lizen Joint Stock Company (code LCG - HoSE) and its partners participate in the infrastructure construction package in Hung Yen province, the package value is up to 2,049 billion VND.

3) MIG – Insurance: Pyn Elite Fund has just announced that it has completed purchasing an additional 2.55 million MIG shares, thereby increasing its ownership from 11.4 million units (ratio 6.61%) to 13.9 million units (ratio 8.08%).

4) VCI – Financial Services: VCI has just approved the company's credit loan with a total value of 75 million USD along with the right to increase the loan limit up to 50 million USD, meaning the total loan limit is up to 125 million USD.

Stock of the day

No Va Land Investment Group Corporation – NVL

NVL – Real Estate: Standing Committee met on the afternoon of November 22, there was content related to removing difficulties in implementing projects related to Novaland and some businesses.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/21/2023	11/22/2023	1W AVG	20 days Trend
1	Industrial Goods & Services	51.9	635	1,389	914	
2	Technology	32.1	177	337	255	
3	Retail	27.2	380	686	539	
4	Real Estate	20.8	2,683	4,993	4,134	
5	Chemicals	20.7	490	767	635	
6	Construction & Materials	10.6	1,029	1,219	1,102	
7	Financial Services	9.1	2,689	3,463	3,175	
8	Media	0.3	8	8	8	
9	Utilities	-3.2	88	120	124	
10	Health Care	-6.0	12	13	14	
11	Personal & Household Goods	-6.1	140	117	124	
12	Banks	-13.3	1,466	1,840	2,122	
13	Travel & Leisure	-14.2	104	92	107	
14	Insurance	-15.5	16	16	19	
15	Oil & Gas	-17.8	233	136	165	
16	Food & Beverage	-18.3	778	821	1,005	
17	Basic Resources	-18.6	1,553	1,110	1,364	

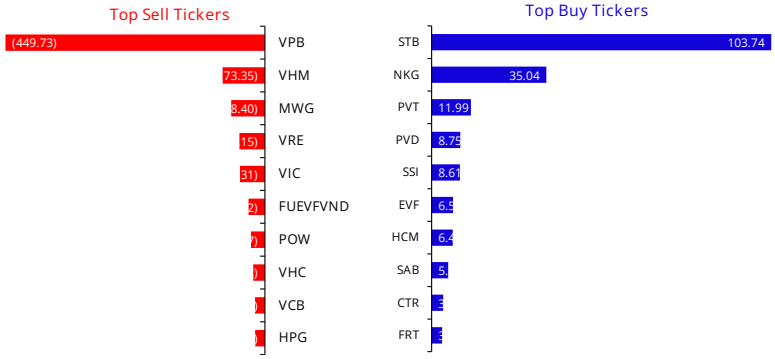
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	17,350	6.8	6.8	23.9	145.0	1159.8	
GEX	Gelex Group JSC	Industrial Goods & Services	23,150	3.8	4.3	86.7	121.6	979.7	
HDC	Ba Ria - Vung Tau House Development	Real Estate	36,400	5.5	7.7	57.4	231.0	488.8	
DXG	Dat xanh real estate	Real Estate	21,200	4.7	5.5	66.3	71.3	797.3	
VCI	Viet Capital Securities	Financial Services	43,600	3.7	6.3	87.5	50.1	471.1	
MWG	Mobile World Investment	Retail	39,800	-2.7	-5.0	-7.2	35.7	579.3	
DGC	Ducgiang Chemicals	Chemicals	96,200	1.4	2.3	63.3	65.9	373.1	
VND	VNDIRECT	Financial Services	21,900	0.9	6.8	62.2	17.9	681.7	
HCM	Ho Chi Minh Securities	Financial Services	30,300	2.7	2.9	51.5	50.8	249.4	
FPT	FPT Corp	Technology	93,000	1.2	0.6	39.1	31.1	303.2	
CII	Ho Chi Minh Infrastructure	Construction & Materials	17,800	1.7	4.7	38.0	38.7	255.6	
VCG	Vinaconex Group	Construction & Materials	24,000	1.7	3.0	53.0	28.0	283.8	
NLG	Nam Long Investment	Real Estate	38,150	0.8	4.0	23.1	44.4	188.3	
STB	Sacombank	Banks	29,100	-0.7	-3.0	29.3	10.9	554.0	
ORS	Tien Phong Securities	Food & Beverage	17,350	3.3	6.1	100.1	87.6	111.5	

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)	
SJS	SUDICO	Real Estate	68,400	6.9	11.2	50.3	9.6	68.40	
SIP	Saigon VRG Investment	Media	60,000	2.4	5.4	1.7	4.2	60.00	
HDC	Ba Ria - Vung Tau House Development	Real Estate	36,400	5.5	7.7	57.4	6.3	36.40	
NTL	Tu Liem Urban Development	Real Estate	27,400	3.0	9.2	76.8	8.5	27.40	
GEX	Gelex Group JSC	Industrial Goods & Services	23,150	3.8	4.3	86.7	5.4	23.15	
NVL	Novaland	Real Estate	17,350	6.8	6.8	23.9	6.9	17.35	
C47	Construction 47	Construction & Materials	7,280	2.0	-0.3	18.7	1.9	7.28	
TNA	Thien Nam Trading and Exim	Basic Resources	5,680	3.3	0.4	-8.2	1.3	5.68	
MIG	Military Insurance	Insurance	17,500	0.3	0.3	25.0	0.0	17.50	
TDP	Thuan Duc Company	Industrial Goods & Services	30,100	-2.7	-2.1	3.6	-2.4	30.10	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/22/2023	824.705163	1537.259636	-712.6
11/21/2023	829.034203	1412.003558	-583.0
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

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	19,120	0.1%	-1.5%	10.3%	338,300	6.4	
2	SSIAM VNX50 ETF	FUESSV50	16,660	0.1%	-14.2%	18.6%	5,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,350	-0.1%	2.6%	27.9%	3,400	0.1	
4	DCVFMVN Diamond ETF	FUEVFVND	25,300	0.0%	-0.4%	12.9%	1,810,500	45.7	
5	VinaCapital VN100 ETF	FUEVN100	15,000	-0.1%	0.0%	15.8%	78,800	1.2	
6	SSIAM VN30 ETF	FUESSV30	13,790	1.3%	-0.4%	10.5%	23,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	13,160	0.2%	-1.0%	10.4%	1,700	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,200	-3.5%	0.2%	13.6%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,320	1.7%	0.0%	10.1%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,610	1.0%	7.9%	31.0%	33,400	0.4	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,430	0.0%	2.1%	23.9%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,600	0.0%	-0.3%	n.a	30,400	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,880	0.7%	-10.4%	n.a	7,800	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	303.5	6.4	-7.6	18.6	23.1	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	41.4	44.4	1.0	2.27	1.5	11.5	48.5
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	139.8	-27.5	-50.7	48.1	32.0	0.9	2.15	1.3	8.6	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	731.5	-7.2	-82.8	24.3	27.3	0.9	2.41	1.6	9.5	85.1
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	25.7	25.5	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	18.4	29.1	0.9	2.40	1.5	10.7	61.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.5	17.1	23.9	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	24.4	24.0	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	21.9	-2.4	-0.6	18.1	33.3	0.9	2.40	1.5	10.7	61.2
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.7	1.8	2.9	47.8	35.5	1.2	2.07	1.3	13.7	45.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.1	0.0	0.0	41.9	24.0	1.0	2.21	1.3	8.4	67.6
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	1.8	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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