Thursday, November 23, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Unexpected decrease "

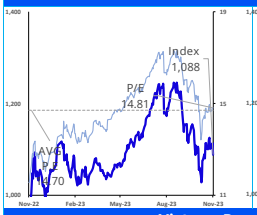
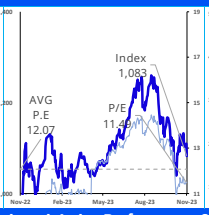
▶ During Thursday's trading session, the market suddenly turned down in the afternoon session after 2 p.m. and in the ATC session while increasing in the morning session.

▶ At the end, VN-Index decreased 25.33 points, equivalent to 2.27%, reaching 1,088.49 points; HNX-Index decreased 5.95 points (-2.58%), reaching 224.54 points. Market liquidity reached 20.64 trillion VND, equivalent to about 1,028 million shares traded. Foreign investors continued to net sell 449 billion VND, focusing mainly on VPB and VHM.

▶ LGC (+6.95%), HVN (+1.8%) and HAG (+4.7%) are the three tickers contributing the most to the market. On the contrary, HPG (-4.96%), VCB (-1.38%) and GAS (-2.53%) are the three tickers that contributed the most to the red color of the market.

▶ Securities and Retail are the two industry groups that decreased the most in today's session with the following typical codes: VCI and MWG.

▶ Technical perspective: VNINDEX opened with an increase after continuing the accumulation of previous sessions. But the market suddenly dropped sharply after 2 p.m and ATC, causing many stocks to fall to the floor. The 1,080 area currently acts as short-term support, but the possibility of the market breaching 1,080 is high, as the selling force in today's session is quite strong. At the same time, the MACD, STOCH and RSI indicators all adjusted significantly, showing that the downtrend in the coming sessions is high. Investors should stand aside and observe, and sell cutloss on stocks that have broken support. Reference support levels are at 1,080, and beyond that is the old bottom at 1,030.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,088	-2.3	-0.5	15.1	14.8	1.6	4,486,593
VN30 Index	1,083	-2.4	-2.2	15.3	11.5	1.6	3,155,483
VN Midcap	1,647	-3.6	4.9	45.4	18.2	1.5	846,602
VN Smallcap	1,329	-2.4	3.6	35.3	31.4	1.1	239,350
HNX Index	225	-2.6	-0.8	17.6	22.8	1.2	289,419
UpCom	85	-1.3	-0.4	25.6	12.1	1.6	1,063,608

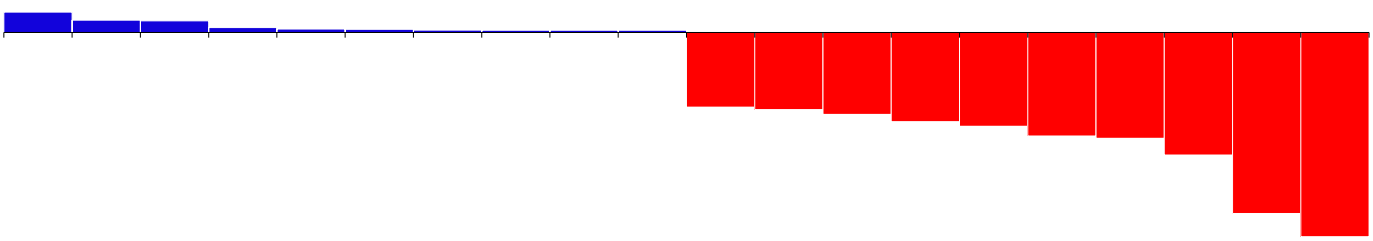
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-5.1	-9.1	0.6	1.1	16.4	2.4	84,405
Insurance	-0.7	0.4	-9.1	-10.5	16.4	1.4	41,323
Real Estate	-2.0	-3.8	-8.6	-9.2	12.7	1.3	683,328
Technology	-2.2	0.0	34.3	47.6	21.8	4.1	129,456
Oil & Gas	-1.8	-4.7	42.7	39.1	39.7	2.4	57,605
Financial Services	-5.9	6.7	79.6	107.5	28.7	1.8	168,596
Utilities	-2.0	-3.0	-2.5	-4.0	11.0	2.0	295,572
Travel & Leisure	-1.5	1.1	-9.6	7.4	n.a	8.9	92,031
Indus. Goods&Services	-1.2	1.8	17.9	25.4	12.8	1.7	134,607
Per.& Household Goods	-0.5	2.9	-2.4	6.4	10.7	1.8	50,583
Chemicals	-3.5	-0.9	28.3	40.3	7.8	1.5	168,013
Banks	-1.7	2.1	18.3	31.3	8.8	1.7	1,724,455
Car & Parts	-3.2	0.3	22.1	23.8	13.2	1.1	21,875
Basic Resources	-4.6	7.1	40.6	78.4	26.8	1.4	196,952
Food & Beverage	-1.9	-3.5	-16.1	-17.3	18.6	2.7	417,289
Media	-2.6	-4.1	104.2	82.2	24.6	1.3	1,799
Cons. & Materials	-4.3	4.1	39.6	57.6	22.9	1.3	109,382
Health Care	-0.8	-5.5	11.5	17.1	13.7	2.1	33,969

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.3	-0.7	-1.8	0.2	0.1	-2.3
USD/JPY	149	-0.2	-1.0	-0.3	3.0	13.8	6.9
USD/CNY	7	-0.4	-1.4	-2.3	-1.9	3.5	-0.3
KRW/USD	1,298	-0.2	0.0	-4.2	-3.2	2.5	-4.0
EUR/USD	1	-0.1	-0.5	-2.1	-0.4	-1.8	-4.6
USD/VND	24,253	0.1	-0.2	-1.3	1.7	2.6	-2.3
WTI	77	-0.6	5.1	-10.4	-2.9	-4.5	-1.7
Gasoline	237	6.2	12.8	1.8	-14.4	-3.6	-4.2
Natural gas	3	-0.8	-6.1	-1.7	15.1	-35.8	-60.7
Coal	122	-0.1	-0.9	-11.5	-18.6	-69.8	-64.8
Gold	1,995	0.2	0.7	1.1	4.1	9.4	14.0
China HRC	4,007	0.0	0.1	6.4	1.3	-3.4	4.1

Contributors to VN Index



LGC	HVN	HAG	SAM	ACG	PDN	GEG	TMS	HRC	HNG	FPT	SSI	BID	GVR	MWG	SAB	VPB	GAS	VCB	HPG
(6.95%)	(1.80%)	(4.70%)	(6.92%)	(2.09%)	(2.94%)	(1.89%)	(1.22%)	(5.05%)	(1.85%)	(-2.37%)	(-6.08%)	(-1.38%)	(-4.22%)	(-6.28%)	(-4.88%)	(-2.54%)	(-2.53%)	(-1.38%)	(-4.96%)

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Stock Feeds

Highlight News

1) SSB – Bank: Ms. Nguyen Thi Nga has just successfully purchased 2 million SSB shares of SeABank. The transaction was carried out on two days November 21-22.

2) TCB – Bank: Mr. Ho Hung Anh's three children have registered to buy a total of more than 174 million TCB shares, exactly equal to the volume of shares that Ms. Tam sold.

3) IDP – Food & Beverage: IDP has just approved the implementation of a plan to issue nearly 1.18 million ESOP shares, equivalent to 1.9% of outstanding shares, to leaders and employees at a price of 10,000 VND/share.

4) LPBS – Financial Services: LPBS plans to offer a maximum of 363.8 million shares to existing shareholders to increase charter capital at the ratio of 1,000: 14,552. The offering price is not lower than the par value of 10,000 VND/share.

Stock of the day

Orient Commercial Joint Stock Bank – OCB

OCB – Bank: 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	11/22/2023	11/23/2023	1W AVG	20 days Trend
1	Food & Beverage	38.7	821	1,566	1,129	
2	Health Care	30.8	13	19	15	
3	Media	28.6	8	11	9	
4	Personal & Household Goods	23.6	117	178	144	
5	Oil & Gas	16.9	136	223	191	
6	Real Estate	16.6	4,993	5,278	4,528	
7	Utilities	16.2	120	152	131	
8	Construction & Materials	12.2	1,219	1,373	1,224	
9	Financial Services	10.2	3,463	3,835	3,479	
10	Automobiles & Parts	8.1	154	241	223	
11	Industrial Goods & Services	7.6	1,389	1,101	1,023	
12	Chemicals	6.3	763	681	640	
13	Insurance	4.5	16	18	17	
14	Basic Resources	2.4	1,110	1,527	1,491	
15	Travel & Leisure	-1.6	92	105	107	
16	Banks	-3.4	1,840	2,095	2,168	
17	Technology	-6.4	337	244	261	

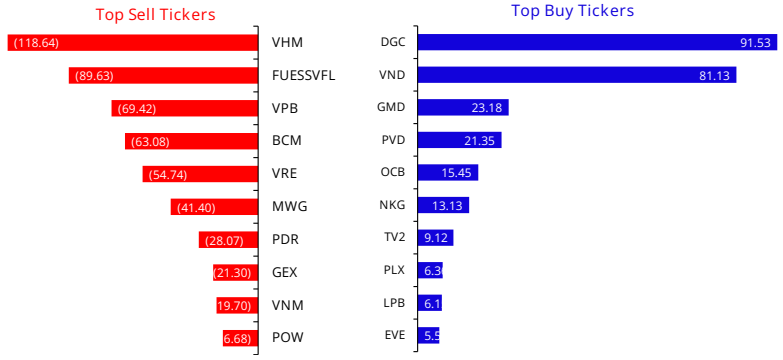
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	17,000	-2.0	1.5	21.4	88.5	1055.9	
VND	VNDIRECT	Financial Services	20,600	-5.9	-1.9	52.6	64.2	995.7	
HAG	HAGL Corporation	Food & Beverage	9,800	4.7	8.9	7.0	137.4	518.8	
DIG	DIC Corp	Real Estate	24,750	-7.0	-5.2	73.1	34.9	976.2	
GEX	Gelex Group JSC	Industrial Goods & Services	21,550	-6.9	-3.8	73.8	23.1	619.7	
DBC	DABACO	Food & Beverage	24,000	0.0	0.8	70.2	49.1	305.5	
HSG	Hoa Sen Group	Basic Resources	20,500	-6.8	-5.1	82.8	26.0	409.9	
HDG	HA DO Construction	Real Estate	28,200	0.0	-0.7	12.3	220.2	114.5	
PDR	Phat Dat Real Estate	Real Estate	26,600	-7.0	-2.9	95.6	12.7	691.3	
SSI	SSI Securities Corp.	Financial Services	30,900	-6.1	-4.3	74.6	9.0	875.3	
DPG	Dat Phuong Group	Construction & Materials	39,200	-0.3	-2.0	37.5	161.5	111.3	
NLG	Nam Long Investment	Real Estate	35,500	-6.9	-5.3	14.5	45.2	202.8	
PVT	PVTrans	Industrial Goods & Services	24,900	-2.7	-2.7	13.2	42.7	177.9	
VCG	Vinaconex Group	Construction & Materials	22,400	-6.7	-4.9	42.8	22.1	286.9	
BAF	BAF Vietnam Agriculture	Food & Beverage	25,750	-0.6	0.6	40.3	56.1	135.4	

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)	
HBC	Hoa Binh Construction Group	Construction & Materials	8,150	-1.9	11.8	-11.5	10.0	8.15	
SAM	SAM Holdings	Technology	6,800	6.9	7.8	13.1	7.9	6.80	
DPG	Dat Phuong Group	Construction & Materials	39,200	-0.3	-2.0	37.5	0.7	39.20	
HDG	HA DO Construction	Real Estate	28,200	0.0	-0.7	12.3	0.9	28.20	
C47	Construction 47	Construction & Materials	7,340	0.8	2.8	19.7	2.3	7.34	
CMX	CAMIMEX Group	Food & Beverage	8,630	1.3	-1.3	13.6	1.1	8.63	
HAX	Hang Xanh Motors Service	Automobiles & Parts	13,900	0.4	-0.7	6.6	-0.1	13.90	
FCM	FECON Mining	Construction & Materials	4,830	-0.2	-1.2	34.5	-1.0	4.83	
SHI	SONHA Corp	Basic Resources	13,800	-0.4	-1.1	-7.7	-0.5	13.80	
PVP	Pacific Petroleum Transportation	Construction & Materials	13,650	-1.1	-0.7	-0.4	-0.7	13.65	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/23/2023	910.807848	1359.408045	-448.6
11/22/2023	835.928759	1580.205391	-744.3
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

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	18,800	-1.7%	-1.9%	8.5%	87,000	1.7	
2	SSIAM VNX50 ETF	FUESSV50	16,980	1.9%	-7.7%	20.9%	3,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,920	-2.3%	0.2%	24.9%	12,000	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	24,950	-1.4%	0.0%	11.4%	179,300	4.5	
5	VinaCapital VN100 ETF	FUEVN100	14,820	-1.2%	1.0%	14.4%	58,300	0.9	
6	SSIAM VN30 ETF	FUESSV30	13,400	-2.8%	-1.5%	7.4%	25,500	0.3	
7	MAFN VN30 ETF	FUEMAV30	12,930	-1.7%	-1.1%	8.5%	9,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,550	4.3%	5.6%	18.4%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,200	-1.6%	-1.2%	8.3%	20,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,500	-1.0%	7.6%	29.6%	2,500	0.0	
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%	1.9%	n.a	30,400	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,800	-0.6%	-9.2%	n.a	4,300	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	305.1	6.7	-5.4	17.1	23.2	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	34.8	44.1	1.0	2.26	1.6	11.5	48.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	134.4	-31.1	-54.2	45.2	32.1	0.9	2.14	1.3	8.7	83.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	742.8	-0.6	-71.6	23.5	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	26.2	25.4	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	16.1	29.2	0.9	2.40	1.5	10.8	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	17.0	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	30.9	24.2	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	19.4	33.3	0.9	2.40	1.5	10.7	61.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.8	1.8	2.9	48.5	35.4	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	41.7	24.0	1.0	2.20	1.3	8.4	67.4
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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