Monday, November 27, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The weak demand force "

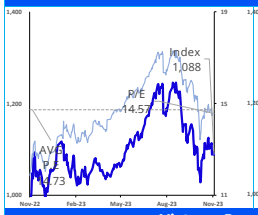
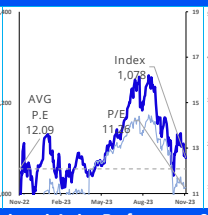
▶ In Monday's trading session, liquidity decreased sharply, two main indexes decreased, showing negative sentiment of investors.

▶ At the end of the trading session, VN-Index decreased 7.55 points, equivalent to 0.69%, reaching 1,088 points; HNX-Index decreased 2.2 points (0.98%), reaching 223.8 points. Market liquidity reached VND 11.8 trillion, equivalent to about 595 million shares traded. Foreign investors net buy VND 40.8 billion, focusing mainly on HPG and VPB.

▶ VHM (+1.79%), VIC (+1.21%) and SAB (+2.06%) were the three tickers that contributed the most to the market's green color. On the contrary, BID (-1.49%), TCB (-2.5%) and STB (-3.18%) were the three tickers that lost the most points in the market.

▶ Mining&Oil and Real Estate were two impressive gainers today with typical stocks such as PVD and VHM.

▶ Technical perspective: VNINDEX had a boring trading session with a narrow trading range and low liquidity. It can be seen that the market is still moving sideways, building a foundation in the 1080 area - the current support area. The MACD, STOCH and RSI indicators all adjusted significantly, showing that the trend from sideways to down in the coming sessions is high. The reference support levels are at 1080, and beyond is the old bottom at 1030. In addition, in a positive scenario, the market needs to completely surpass 1140 to confirm a new and more obvious uptrend.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,088	-0.7	2.6	12.0	14.6	1.6	4,411,801
VN30 Index	1,078	-0.8	1.0	11.5	11.3	1.5	3,106,784
VN Midcap	1,639	-1.7	6.5	40.5	17.8	1.5	827,136
VN Smallcap	1,318	-0.7	6.4	30.4	30.6	1.0	234,035
HNX Index	224	-1.0	2.7	13.8	22.4	1.2	284,140
UpCom	85	-0.6	1.7	23.5	12.1	1.6	1,044,608

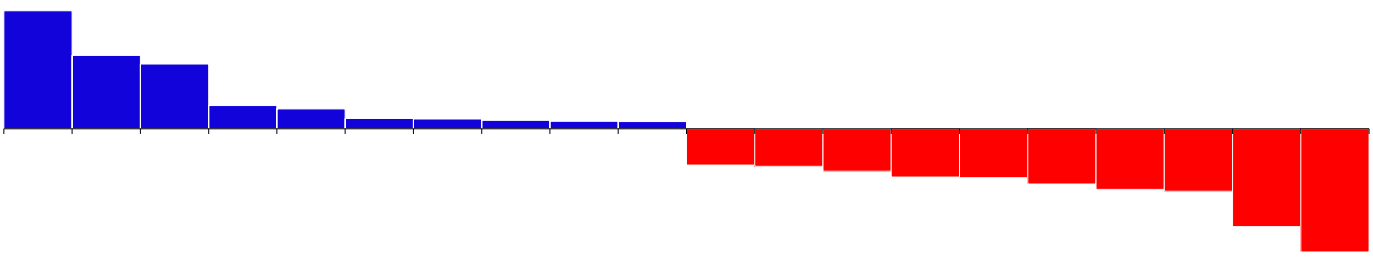
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.7	-5.5	1.7	1.1	16.6	2.5	85,284
Insurance	-2.6	-0.7	-12.0	-11.3	15.9	1.4	40,022
Real Estate	0.4	3.7	-7.8	-12.1	12.9	1.3	689,889
Technology	-0.6	4.5	34.2	44.4	21.7	4.1	129,319
Oil & Gas	0.8	2.9	42.7	33.4	39.9	2.4	57,895
Financial Services	-2.6	11.3	80.2	93.9	28.8	1.8	169,139
Utilities	-0.7	-0.1	-2.9	-3.1	11.0	2.0	294,569
Travel & Leisure	0.0	5.4	-9.1	6.5	n.a	8.9	92,506
Indus. Goods&Services	-0.3	4.8	17.1	22.0	12.7	1.7	133,721
Per.& Household Goods	-0.6	3.9	-3.6	3.9	10.6	1.7	49,945
Chemicals	-1.1	3.7	28.7	35.6	7.8	1.5	168,511
Banks	-1.0	0.6	17.6	26.8	8.7	1.7	1,714,748
Car & Parts	-0.8	2.4	21.1	17.1	13.1	1.1	21,710
Basic Resources	-0.5	11.7	42.4	64.9	27.1	1.4	199,404
Food & Beverage	-0.2	2.3	-16.2	-18.7	18.5	2.7	416,972
Media	2.8	-7.8	114.2	91.0	25.8	1.4	1,887
Cons. & Materials	-1.3	6.4	39.6	50.8	22.9	1.3	109,358
Health Care	-0.3	-1.7	10.4	16.7	13.6	2.0	33,644

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	-0.6	-3.0	-0.7	-0.2	-2.5
USD/JPY	149	-0.3	0.4	-0.4	1.7	13.7	7.3
USD/CNY	7	0.0	-0.2	-2.3	-1.9	3.7	-0.8
KRW/USD	1,304	-0.2	1.0	-3.8	-1.5	3.0	-2.7
EUR/USD	1	-0.1	-0.1	-3.5	-1.2	-2.2	-5.6
USD/VND	24,247	-0.1	0.1	-1.3	1.0	2.6	-2.2
WTI	75	-1.1	-1.5	-12.6	-6.4	-6.9	-2.0
Gasoline	237	9.5	8.5	2.5	-17.6	-3.6	1.8
Natural gas	3	-4.4	-7.8	-13.7	7.5	-39.0	-61.1
Coal	128	-0.1	3.8	-6.3	-14.2	-68.4	-63.2
Gold	2,013	0.6	1.7	0.3	4.8	10.3	15.6
China HRC	4,009	0.3	0.4	4.4	1.9	-3.3	3.8

Contributors to VN Index



VHM	VIC	SAB	LGC	BCM	SJS	PLX	HVN	PVD	HAG	CTG	GVR	VCB	MSN	MBB	SSI	GAS	STB	TCB	BID
(1.79%)	(1.21%)	(2.06%)	(5.42%)	(0.85%)	(3.49%)	(0.60%)	(0.89%)	(1.30%)	(1.92%)	(-0.68%)	(-1.28%)	(-0.23%)	(-1.46%)	(-1.40%)	(-3.13%)	(-0.90%)	(-3.18%)	(-2.50%)	(-1.49%)

[Analyst]
Diem Ngo
☎ (84-28) 6299 - 7759
✉ diem.ndn@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

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Stock Feeds

Highlight News

1) YEG – Media: Yeah1 announced that December 15 is the last registration date to create a list of shareholders to receive bonus shares at the rate of 72.2%.

2) CMX – Food & Beverage: Camimex Group Joint Stock Company (HOSE: CMX) said that the business has successfully offered more than 2.1 million bonds under code CMXH2326001, accounting for 70.14% of the total value of bonds offered.

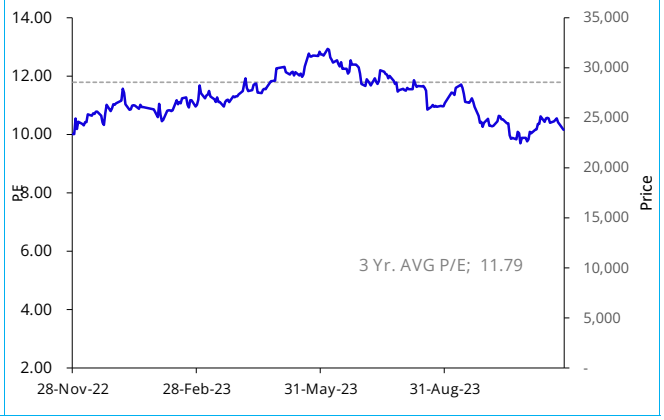
3) PHP – Industrial Goods & Services: PHP and BIDV held a signing ceremony of a credit financing contract for the Investment and Construction Project of Container Terminal No. 3 and 4 of Hai Phong International Gateway Port at Lach Huyen port area.

4) PGB – Banks: PGB has just announced Mr. Hoang Xuan Hiep's application to resign from the position of Deputy General Director and Director of Debt Processing and Collection Division.

Stock of the day

PetroVietnam Power Nhon Trach 2 – NT2

NT2 – Utilities: Nhon Trach 2 power plant has completed a long overhaul. From November, the factory will return to full capacity and it is expected that the business situation in the last 2 months of the year will improve to compensate for the previous shortage.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	11/26/2023	11/27/2023	1W AVG	20 days Trend
1	Media	117.0	7	26	12	
2	Insurance	-2.4	20	17	17	
3	Travel & Leisure	-10.3	102	88	98	
4	Banks	-11.4	2,310	1,661	1,874	
5	Food & Beverage	-11.6	1,313	961	1,088	
6	Oil & Gas	-11.9	134	155	176	
7	Technology	-24.5	250	179	237	
8	Health Care	-29.3	10	9	12	
9	Utilities	-34.1	157	78	119	
10	Basic Resources	-34.4	1,525	863	1,316	
11	Personal & Household Goods	-39.0	119	77	126	
12	Financial Services	-41.7	3,430	1,771	3,038	
13	Real Estate	-41.9	4,604	2,308	3,973	
14	Industrial Goods & Services	-44.1	986	517	926	
15	Construction & Materials	-44.8	1,277	608	1,101	
16	Retail	-46.5	587	255	477	
17	Automobiles & Parts	-50.7	185	80	163	

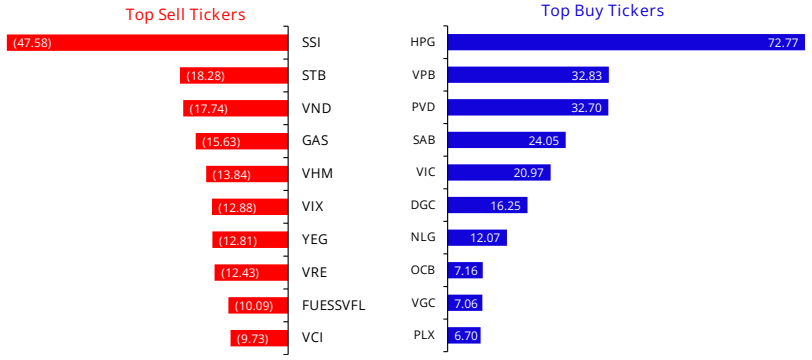
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HAG	HAGL Corporation	Food & Beverage	10,600	1.9	12.8	15.7	29.3	386.4	
NTL	Tu Liem Urban Development	Real Estate	28,850	6.9	15.9	86.1	239.7	93.0	
YEG	Yeah1 Group	Media	17,250	6.8	10.6	93.6	224.2	26.1	
SAB	SABECO	Food & Beverage	64,300	2.1	2.1	-22.9	38.4	60.5	
SHI	SONHA Corp	Basic Resources	13,900	0.7	0.7	-7.0	213.5	13.5	
HHV	Deo Ca Traffic Infrastructure Investment	Industrial Goods & Services	14,650	-2.0	-3.6	66.4	4.5	134.6	
C47	Construction 47	Construction & Materials	7,910	6.9	11.4	29.0	191.6	6.7	
STB	Sacombank	Banks	27,400	-3.2	-6.2	21.8	0.5	547.7	
VNE	Vietnam Electricity Construction	Construction & Materials	6,550	2.3	-3.8	-28.1	28.2	10.6	
KDC	KIDO Group	Food & Beverage	63,200	0.3	-0.5	-2.8	3.8	49.1	
BWE	Binh Duong Water Environment	Utilities	42,550	0.8	-1.6	-14.0	63.8	4.4	
TVS	Thien Viet Securities	Financial Services	19,950	-1.7	-3.6	10.6	212.6	1.9	
DSN	Dam Sen Water Park	Travel & Leisure	54,600	0.0	1.1	6.2	126.1	2.0	
BTP	Ba Ria Thermal Power	Utilities	13,400	1.5	2.3	-4.3	780.8	1.2	
CLC	Cat Loi Tobacco	Personal & Household Goods	36,000	2.0	2.7	12.5	331.3	1.1	

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)	
NTL	Tu Liem Urban Development	Real Estate	28,850	6.9	15.9	86.1	8.9	28.85	
SAB	SABECO	Food & Beverage	64,300	2.1	2.1	-22.9	2.3	64.30	
YEG	Yeah1 Group	Media	17,250	6.8	10.6	93.6	8.2	17.25	
C47	Construction 47	Construction & Materials	7,910	6.9	11.4	29.0	8.7	7.91	
SHI	SONHA Corp	Basic Resources	13,900	0.7	0.7	-7.0	0.6	13.90	
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
VNE	Vietnam Electricity Construction	Construction & Materials	6,550	2.3	-3.8	-28.1	-1.2	6.55	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	9,800	-1.1	-3.4	29.8	-1.8	9.80	
BWE	Binh Duong Water Environment	Utilities	42,550	0.8	-1.6	-14.0	-0.6	42.55	
TVS	Thien Viet Securities	Financial Services	19,950	-1.7	-3.6	10.6	-2.5	19.95	

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



Foreign Investor Trading Activities (VNDbn)

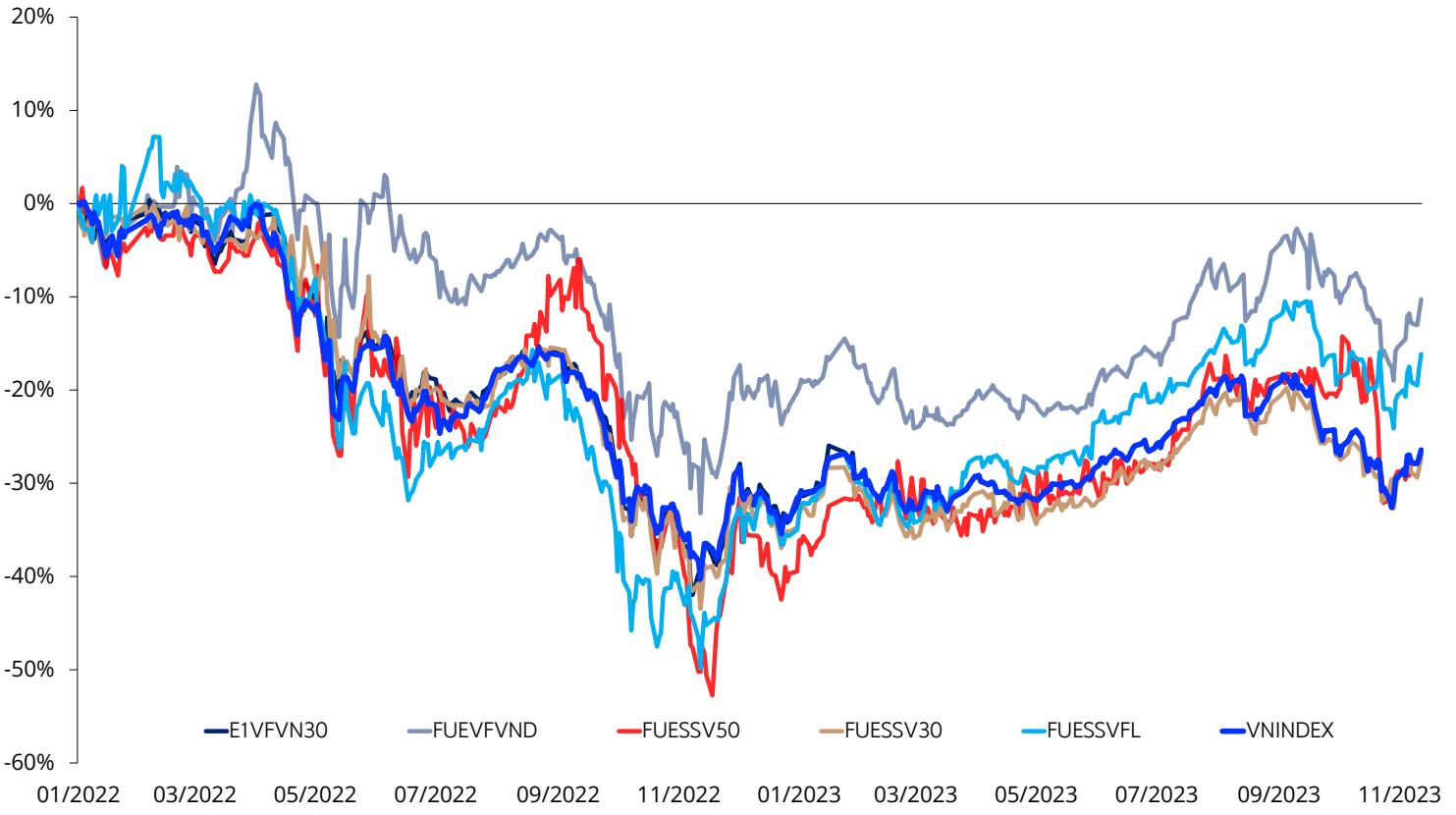
Date	Buy	Sell	Net value
11/27/2023	630.009744	589.2381785	40.8
11/24/2023	1281.0863	873.8535562	407.2
11/23/2023	921.583961	1370.917173	-449.3
11/22/2023	835.928759	1580.205391	-744.3
11/21/2023	829.034203	1412.003558	-583.0
11/20/2023	1344.85781	878.4120407	466.4
11/17/2023	848.335499	1597.615433	-749.3
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

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	18,700	0.1%	2.1%	7.9%	472,000	8.8	
2	SSIAM VNX50 ETF	FUESSV50	16,630	0.6%	5.1%	18.4%	2,000	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,670	-0.8%	1.6%	23.1%	600,000	10.7	
4	DCVFMVN Diamond ETF	FUEVFVND	24,400	-1.3%	1.2%	8.9%	1,068,400	26.3	
5	VinaCapital VN100 ETF	FUEVN100	14,690	-2.1%	3.5%	13.4%	63,200	0.9	
6	SSIAM VN30 ETF	FUESSV30	13,280	-0.9%	1.1%	6.4%	7,200	0.1	
7	MAFN VN30 ETF	FUEMAV30	12,800	-0.8%	1.3%	7.4%	3,400	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,350	-2.3%	8.4%	15.7%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,140	1.3%	2.0%	7.4%	400	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,300	1.1%	7.3%	27.2%	49,900	0.5	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,150	0.0%	1.5%	20.5%	1,200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,350	0.4%	2.0%	n.a	29,400	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,350	-2.2%	-10.8%	n.a	4,700	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	298.0	14.5	1.4	14.0	23.1	1.0	2.08	1.5	10.1	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.3	0.1	0.3	27.9	44.0	1.0	2.32	1.5	11.3	48.6
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	130.2	-31.0	-53.7	37.6	32.1	0.9	2.19	1.2	8.5	82.8
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	726.4	-0.6	-60.0	18.0	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	22.1	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	12.5	29.2	0.9	2.45	1.5	10.5	61.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	0.0	-0.3	12.1	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	24.4	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	21.4	-2.4	-0.6	11.7	33.4	0.9	2.45	1.5	10.5	61.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.6	1.4	2.9	40.1	35.4	1.2	2.07	1.3	13.7	45.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.9	0.0	0.0	35.2	24.1	1.0	2.25	1.3	8.2	67.3
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	1.8	2.8	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

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3,
Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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