Tuesday, November 28, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Reversal to increase "

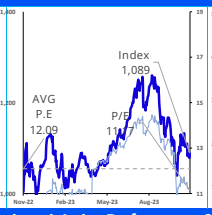
▶ During Tuesday's trading session, the market suddenly turned up in the afternoon session after 2 p.m with high liquidity compared to yesterday.

▶ At the end, VN-Index increased 7.37 points, equivalent to 0.68%, reaching 1,095.43 points; HNX-Index increased 0.5 points (+0.22%), reaching 224.39 points. Market liquidity reached 14.06 trillion VND, equivalent to about 682 million shares traded. Foreign investors continued to net buy 47.5 billion VND, focusing mainly on DGC and VPB.

▶ VHM (+2.39%), BID (+1.83%) and HPG (+1.52%) are the three tickers contributing the most to the market. On the contrary, CTG (-0.34%), EIB (-0.82%) and DHG (-1.45%) are the three tickers that contributed the most to the red color of the market.

▶ Construction materials and Insurance are the two industry groups that increased the most in today's session with the following typical tickers: NKG and MIG.

▶ Technical perspective: VNINDEX had a trading session no different from last Friday's session when it dropped sharply in the morning session and then formed a retreat candle in the afternoon session and both closed at 1095. It can be seen that the market is still moving sideways to build a foundation at area 1080 - current support area, corresponding to Fibo 0.5. The MACD, STOCH and RSI indicators all adjusted significantly, showing that the trend from sideways to downward 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	1,095	0.7	3.3	8.9	14.5	1.6	4,383,501
VN30 Index	1,089	0.9	2.0	8.4	11.2	1.5	3,090,198
VN Midcap	1,649	0.6	7.2	35.8	17.5	1.5	816,925
VN Smallcap	1,326	0.7	7.1	26.7	30.4	1.0	232,397
HNX Index	224	0.2	2.9	10.0	22.2	1.2	282,053
UpCom	85	0.2	1.9	20.9	12.1	1.6	1,041,687

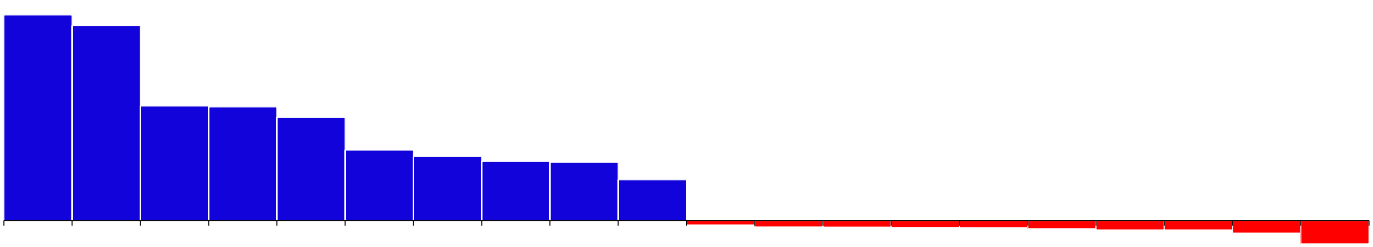
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	-5.6	1.6	1.1	16.5	2.5	85,197
Insurance	1.8	1.1	-10.4	-10.0	16.2	1.4	40,753
Real Estate	1.0	5.0	-6.6	-13.7	13.0	1.4	698,318
Technology	0.4	4.9	34.7	40.4	21.8	4.2	129,842
Oil & Gas	0.2	3.1	42.7	28.2	40.0	2.4	57,994
Financial Services	1.1	12.5	82.2	84.6	29.1	1.8	171,081
Utilities	0.1	0.0	-2.8	-8.2	11.0	2.0	294,875
Travel & Leisure	0.4	5.9	-8.7	5.0	n.a	8.9	92,902
Indus. Goods&Services	0.6	5.4	17.8	19.9	12.8	1.7	134,474
Per.& Household Goods	0.0	3.9	-3.7	1.5	10.6	1.7	49,941
Chemicals	0.5	4.3	29.4	30.5	7.9	1.5	169,431
Banks	0.7	1.3	18.4	23.0	8.8	1.7	1,726,544
Car & Parts	0.6	3.1	21.9	13.8	13.2	1.1	21,846
Basic Resources	1.5	13.3	44.5	57.3	27.5	1.4	202,335
Food & Beverage	0.6	2.9	-15.7	-19.0	18.6	2.7	419,360
Media	1.0	-6.9	116.4	89.6	26.1	1.4	1,906
Cons. & Materials	0.5	6.9	40.3	43.3	23.0	1.3	109,898
Health Care	-0.6	-2.2	9.8	13.7	13.5	2.0	33,456

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	0.1	-0.2	-3.1	-0.8	-0.2	-3.2
USD/JPY	149	0.0	0.2	-0.3	1.4	13.4	7.0
USD/CNY	7	0.0	0.2	-2.2	-1.9	3.7	-0.7
KRW/USD	1,294	-0.8	0.4	-4.2	-2.2	2.2	-3.5
EUR/USD	1	0.1	-0.3	-3.0	-1.1	-2.2	-5.5
USD/VND	24,255	0.0	0.1	-1.3	1.1	2.6	-2.2
WTI	75	0.3	-3.2	-12.2	-6.2	-6.4	-2.7
Gasoline	237	8.8	6.5	2.5	-15.2	-3.6	1.7
Natural gas	3	-0.4	-3.4	-12.0	7.9	-37.8	-58.5
Coal	128	-0.3	4.1	-5.7	-14.7	-68.5	-63.5
Gold	2,013	-0.1	0.7	0.8	4.8	10.4	15.6
China HRC	4,011	0.0	-0.1	4.5	2.0	-3.3	3.4

Contributors to VN Index



VHM	BID	HPG	TCB	VIC	STB	MBB	GVR	VPB	VNM	HRC	PNJ	DPM	HDB	ACG	PGV	DHG	TMP	EIB	CTG
(2.39%)	(1.81%)	(1.52%)	(2.22%)	(1.31%)	(2.74%)	(1.42%)	(1.55%)	(0.78%)	(0.59%)	(-6.15%)	(-0.50%)	(-1.07%)	(-0.28%)	(-2.57%)	(-0.69%)	(-1.45%)	(-4.75%)	(-0.82%)	(-0.34%)

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Stock Feeds

Highlight News

1) ACV – Transportation Services: On November 27, Airports Corporation of Vietnam - JSC (ACV) approved the investment report and plan to select contractors for the automatic toll collection project applied at 5 airports.

2) STG – Transportation Services: STG has just announced the results of the public offering of STG shares with the amount of more than 5 million shares. The unit that made the purchase is PSA Cargo Solutions Viet Nam Investments at the price of 52,520 VND/share.

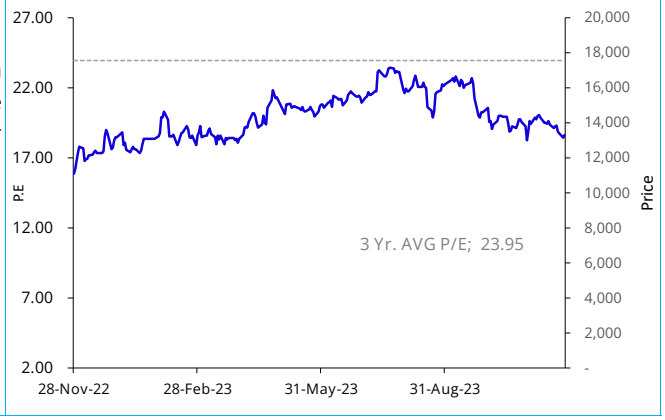
3) CII – Construction & Materials: PVietcombank will be the main sponsor for the Trung Luong - My Thuan expressway BOT project, member units continue to carry out procedures to disburse the entire limit of VND 6,924 billion approved by the bank.

4) DVP – Transportation Services: On December 19, DVP will finalize the list of shareholders to advance 2023 dividends in cash at a rate of 25%, corresponding to 1 share owner will receive 2,500 VND.

Stock of the day

PetroVietnam Power Nhon Trach 2 – SBT

SBT – 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	11/27/2023	11/28/2023	1W AVG	20 days Trend
1	Insurance	31.8	17	25	19	
2	Health Care	10.3	9	14	13	
3	Basic Resources	-2.5	863	1,218	1,249	
4	Travel & Leisure	-9.7	88	86	95	
5	Utilities	-12.4	78	108	123	
6	Media	-14.6	26	11	13	
7	Financial Services	-15.5	1,771	2,543	3,008	
8	Banks	-15.6	1,661	1,606	1,902	
9	Retail	-18.6	255	389	478	
10	Industrial Goods & Services	-18.8	517	774	953	
11	Automobiles & Parts	-22.5	80	121	156	
12	Food & Beverage	-23.5	961	841	1,100	
13	Real Estate	-27.7	2,307	2,905	4,018	
14	Chemicals	-30.3	254	383	549	
15	Construction & Materials	-33.5	608	687	1,033	
16	Personal & Household Goods	-34.4	77	74	113	
17	Oil & Gas	-39.8	155	89	147	

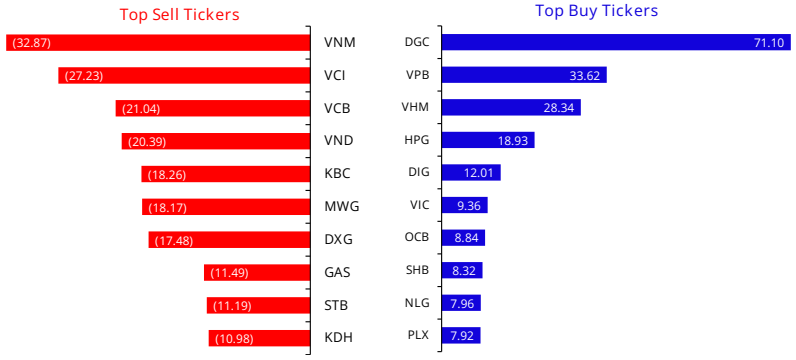
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HAH	Hai An Transport	Industrial Goods & Services	36,000	3.9	4.8	67.4	96.4	185.3	
VHM	Vinhomes	Real Estate	40,750	2.4	4.2	-15.1	21.8	296.7	
NKG	Nam Kim Steel	Basic Resources	22,800	4.6	2.7	86.1	15.9	386.0	
PET	Petrovietnam General Services	Retail	24,400	2.3	-3.7	57.1	338.7	52.8	
MIG	Military Insurance	Insurance	18,300	4.6	4.9	30.7	962.6	14.2	
FIR	First Real	Real Estate	20,750	-2.6	1.7	-36.8	31.6	24.3	
C47	Construction 47	Construction & Materials	8,200	3.7	14.8	33.7	153.3	7.7	
VPI	Van Phu - Invest	Real Estate	55,000	-0.2	-0.9	2.2	7.0	59.3	
KDC	KIDO Group	Food & Beverage	63,300	0.2	0.5	-2.6	7.8	50.9	
TV2	Power Engineering Consulting 2	Industrial Goods & Services	37,250	1.1	0.9	67.0	22.9	17.2	
SVC	SAVICO	Automobiles & Parts	33,000	-1.2	-8.3	-42.3	84.8	5.8	
NTL	Tu Liem Urban Development	Real Estate	29,300	1.6	10.2	89.0	6.9	38.9	
DVP	Dinh Vu Port Investment	Industrial Goods & Services	61,500	1.7	2.5	34.0	177.0	2.9	
DBD	Binh Dinh Pharmaceutical	Health Care	55,100	0.0	-4.2	39.7	111.2	3.3	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	10,900	3.3	6.9	-6.8	8.1	22.8	

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)	
HAH	Hai An Transport	Industrial Goods & Services	36,000	3.9	4.8	67.4	5.3	36.00	
MIG	Military Insurance	Insurance	18,300	4.6	4.9	30.7	4.8	18.30	
C47	Construction 47	Construction & Materials	8,200	3.7	14.8	33.7	11.2	8.20	
PPC	Pha Lai Thermal Power	Utilities	13,550	1.9	1.9	7.1	2.7	13.55	
SJD	Can Don Hydro Power	Utilities	14,900	1.0	0.7	0.0	0.8	14.90	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	4,990	1.0	1.6	11.7	1.6	4.99	
DAH	Dong A Hotel Group	Travel & Leisure	4,070	0.5	0.0	-7.3	0.2	4.07	
PET	Petrovietnam General Services	Retail	24,400	2.3	-3.7	57.1	-0.6	24.40	
FIR	First Real	Real Estate	20,750	-2.6	1.7	-36.8	-1.4	20.75	
CKG	Kien Giang Construction	Real Estate	21,900	-0.2	-2.4	9.5	-2.0	21.90	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
11/28/2023	889.854317	842.3841265	47.5
11/27/2023	633.157109	592.124086	41.0
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

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	18,750	0.3%	2.3%	8.2%	501,700	5.9	
2	SSIAM VNX50 ETF	FUESSV50	16,630	0.0%	5.1%	18.4%	8,300	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	17,660	-0.1%	1.6%	23.1%	304,100	3.6	
4	DCVFMVN Diamond ETF	FUEVFVND	24,690	1.2%	2.4%	10.2%	950,300	21.6	
5	VinaCapital VN100 ETF	FUEVN100	14,670	-0.1%	3.4%	13.3%	116,600	1.2	
6	SSIAM VN30 ETF	FUESSV30	13,450	1.3%	2.4%	7.8%	14,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	12,950	1.2%	2.5%	8.6%	2,400	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,010	-4.1%	4.0%	10.9%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,100	-0.6%	1.4%	6.8%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,450	1.5%	8.9%	29.0%	3,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,250	1.0%	2.5%	21.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,360	0.1%	2.1%	n.a	5,600	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,320	-0.2%	-11.0%	n.a	8,100	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	297.9	14.5	1.4	11.3	23.1	1.0	2.08	1.5	10.1	61.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.2	0.1	0.3	19.6	43.7	1.0	2.34	1.5	11.1	48.7
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	126.8	-30.6	-53.7	33.3	32.1	0.9	2.23	1.2	8.3	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	726.9	0.5	-61.2	13.8	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	17.4	25.4	0.9	2.01	1.4	10.9	44.1
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.9	0.3	0.9	12.8	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	9.5	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	14.3	24.5	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	21.3	-2.4	-0.6	9.1	33.4	0.9	2.45	1.5	10.4	61.3
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	7.6	1.4	2.9	37.9	35.4	1.2	2.07	1.3	13.7	45.4
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	11.7	0.0	0.0	29.7	24.1	1.0	2.26	1.2	8.1	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

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