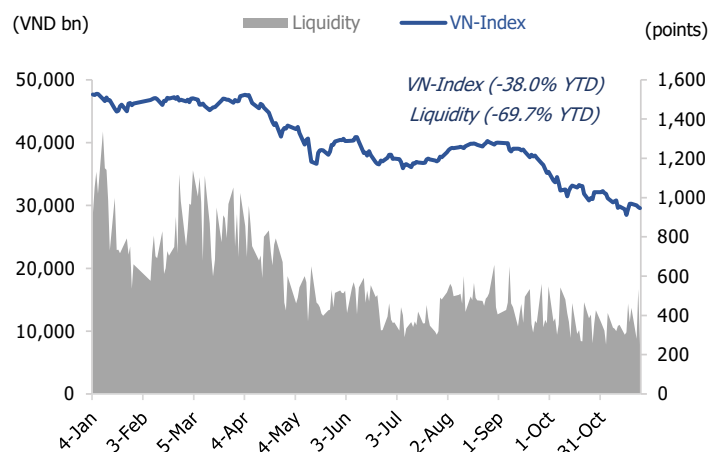


## VN-INDEX KEPT ITS DOWNTREND, LIQUIDITY DECREASED

## PERFORMANCE OF VN-INDEX



## VIETNAM MARKET

Index	VN-Index HNX-Index	
	946	191
1D (%)	-0.6%	-1.9%
YTD (%)	-38.0%	-59.7%
Trading value (VND bn)	7,854	795
Order-matching value (VND bn)	6,933	666
Put-through value (VND bn)	921	128

Sectors (ICB level 2)	% 1D	%YTD	%Mkt cap
Personal & Household Goods	2.1%	-18.9%	1.3%
Travel & Leisure	1.0%	-36.4%	2.1%
Banks	0.3%	-29.7%	32.4%
Insurance	0.3%	-20.1%	1.5%
Retail	0.2%	-39.1%	2.0%
Oil & Gas	0.2%	-46.3%	1.3%
Food & Beverage	0.1%	-17.7%	12.7%
Chemicals	-0.1%	-53.0%	3.1%
Industrial Goods & Services	-0.2%	-32.9%	2.9%
Technology	-0.4%	-16.5%	2.2%
<b>VN-Index</b>	<b>-0.6%</b>	<b>-38.0%</b>	<b>100.0%</b>
Utilities	-0.7%	-12.6%	8.1%
Construction & Materials	-1.9%	-54.9%	3.1%
Real Estate	-2.1%	-51.7%	20.2%
Financial Services	-3.8%	-64.1%	3.0%
Basic Resources	-5.6%	-60.4%	3.0%

Rates	%/annum	± BOY
Overnight rate	5.9%	4.1%
G-bond 5 year rate	5.0%	4.0%

Foreign Exchange	% 1D	%YTD
USD/VND	24,840	0.0%
EUR/VND	25,673	0.3%
JPY/VND	175	-0.1%
GBP/VND	29,554	0.1%

## GLOBAL MARKETS

Global Indices	% 1D	%YTD
DJI**	34,194	0.3%
S&P500**	4,027	0.6%
VIX**	20	-4.4%
FTSE100**	7,465	0.2%
DAX**	14,428	0.0%
CAC40**	6,679	0.3%
Nikkei	28,116	0.6%
Shanghai	3,097	0.3%
Kospi	2,418	0.5%
Taiwan weighted	14,609	0.5%
(**) previous trading session		

Commodities	% 1D	%YTD
Brent price (USD)	89.01	0.7%
WTI price (USD)	81.55	0.7%
Gold (USD)	1,744.30	0.3%
Copper (USD)	3.64	0.7%

## MARKET WRAP

▼ **VN-Index decreased:** There were 92 advancing and 256 declining tickers. The VN-Index lost 6.12 points (-0.64%), closing at 946.

▼ **Liquidity decreased:** Liquidity decreased to VND 7,854bn, a loss of -52.9% DoD.

▲ **Foreign investors net bought:** Foreign investors net bought VND 57.1bn on HOSE, with STB (VND 81.0bn), PVS (VND 32.2bn), and MSN (VND 28.2bn) the most bought.

▲ **Gainers:** The best-performing tickers were STB (+3.6%), BID (+2.6%), and CTG (+2.1%).

▼ **Losers:** The worst-performing tickers were NVL (-6.9%), PDR (-6.9%), and HPG (-6.8%).

## MARKET MOVERS

**The VN-Index struggled to hold ground.** The strong selling force took place at the end of the afternoon session, resulting in VN-Index not being to stay at reference level. Market liquidity dropped sharply compared to the previous session, indicating that investors were not ready to buy in a market lacking positive signals.

**Action:** VN-Index traded around the level of 950 points and might retest the 900-point support in upcoming sessions. Investors should closely monitor upcoming market fluctuations before making an investment decision.

## FORECAST OF VN-INDEX PERFORMANCE



## DAILY NEWS

## GLOBAL NEW

- The Czech Republic, along with Hungary and Romania, are on the list of countries at risk of a currency crisis in 2023, according to a warning from financial group Nomura Holdings (Japan). Accordingly, in September, the Central Bank of the Czech Republic (CNB) had to spend EUR 2.6bn (more than CZK 63bn) as part of interventions to support the local currency, thereby bringing the total amount spent to defend its currency to EUR 25.5bn (about CZK 620bn), equivalent to 16% of the largest foreign exchange reserves that CNB achieved in April this year.

*Impact: More countries are displaying worrisome economic signals.*

## DOMESTIC NEWS

- The IMF has lowered its forecast for Vietnam's economic growth in 2023 from 6.2% to 5.8%. The main reason is due to the slowing down of Vietnamese imports and export resulting from the Russia-Ukraine war, China's Zero-Covid policy and tightening financial conditions with a series of interest rate hike decisions from the FED.

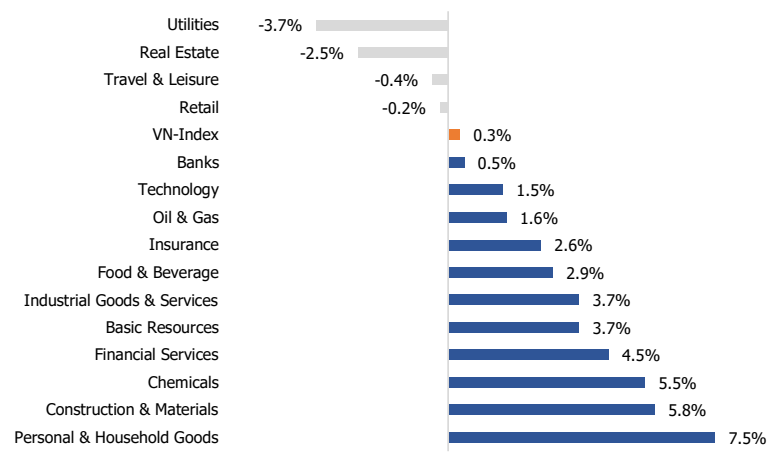
*Impact: Vietnam's economy is facing many challenges.*

## CORPORATE NEWS

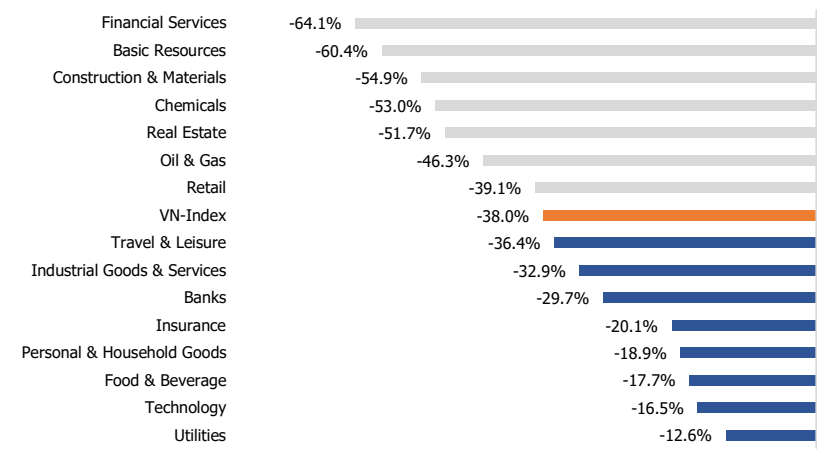
- NVL** (HSX, closing price on November 23: 23,600 VND): MB Securities (MBS) said it would sell 3 million shares of No Va Real Estate Investment Group JSC which is owned by NovaGroup. The time to carry out the mortgage lien release is expected from November 22 onwards through order matching or put through.

*Impact: Negative news for Novaland stock prices.*

SECTOR PERFORMANCE WoW



SECTOR PERFORMANCE YTD



TOP PERFORMERS OF VN100

	Ticker	Company name	Sector	Exchange	Price (VND)	% 1D	% 1W	% 1M	% 1Y	Market cap (VND bn)	Trading value (VND bn)
Top 5-Index Leading	VPI	Van Phu - Invest	Real Estate	HSX	54,800	5.2%	3.6%	-6.2%	7.6%	13,262	22
	NT2	Nhon Trach 2 Power	Utilities	HSX	25,000	4.2%	10.1%	-2.0%	-1.2%	7,197	24
	STB	Sacombank	Banks	HSX	17,500	3.6%	8.4%	9.7%	-45.5%	32,991	449
	PHR	Phuoc Hoa rubber	Chemicals	HSX	38,500	2.7%	9.4%	-11.7%	-46.6%	5,217	42
	<b>PNJ</b>	<b>Phu Nhuan Jewelry</b>	<b>Personal &amp; Household Goods</b>	<b>HSX</b>	<b>105,700</b>	<b>2.6%</b>	<b>9.0%</b>	<b>1.7%</b>	<b>11.6%</b>	<b>26,002</b>	<b>28</b>
Top 5-Index Lagging	NVL	Novaland	Real Estate	HSX	23,600	-6.9%	-30.1%	-68.5%	-73.5%	46,016	702
	SAM	SAM Holdings	Technology	HSX	5,920	-6.9%	-2.3%	-36.2%	-74.3%	2,249	16
	DIG	DIC Corp	Real Estate	HSX	12,100	-6.9%	12.0%	-48.6%	-85.7%	7,379	234
	BCG	Bamboo Capital	Financial Services	HSX	5,510	-6.9%	6.0%	-39.0%	-75.3%	2,939	25
	ITA	Tan Tao Industrial Park	Real Estate	HSX	3,070	-7.0%	10.8%	-22.9%	-82.3%	2,881	5

The stocks in bold are listed in the list of Focus stocks (page 3)

TOP PERFORMERS OF VN100 IN FOREIGN TRADING

	Ticker	Company name	Price (VND)	% 1D	Trading amount (stocks)	Trading value (VND bn)	Foreign ownership	Trading value (VND bn)
Net buys	STB	Sacombank	17,500	3.6%	+4,641,300	+81	22.9%	+81
	MSN	Masan Group	92,900	1.2%	+312,600	+28	29.8%	+28
	POW	PV Power	10,450	1.0%	+2,500,200	+26	4.1%	+26
	BID	BIDV	37,400	2.6%	+679,100	+25	17.1%	+25
	PHR	Phuoc Hoa rubber	38,500	2.7%	+584,200	+23	11.5%	+23
Net sells	KBC	Kinh Bac Urban Development	16,700	-0.9%	-681,000	-11	16.4%	-11
	GAS	PetroVietnam Gas	108,200	-0.9%	-111,600	-12	3.0%	-12
	DGC	Ducgiang Chemicals	52,000	1.8%	-332,400	-17	16.1%	-17
	HPG	Hoa Phat Group	13,800	-6.8%	-1,735,500	-25	19.4%	-25
	NVL	Novaland	23,600	-6.9%	-7,620,800	-180	5.4%	-180

The stocks in bold are listed in the list of Focus stocks (page 3)

TOP PERFORMERS OF VN100 IN PROPRIETARY TRADING

	Ticker	Company name	Price (VND)	% 1D	Trading amount (stocks)	Trading value (VND bn)	Trading value (VND bn)
Net buys	DGC	Ducgiang Chemicals	52,000	1.8%	+849,600	+44	+44
	NVL	Novaland	23,600	-6.9%	+1,302,500	+31	+31
	PNJ	Phu Nhuan Jewelry	105,700	2.6%	+95,500	+10	+10
	EIB	Eximbank	19,450	0.8%	+335,700	+7	+7
	REE	Refrigeration Electrical Engineering	70,200	0.3%	+78,000	+5	+5
Net sells	VHM	Vinhomes	44,400	-2.0%	-184,100	-8	-8
	HPG	Hoa Phat Group	13,800	-6.8%	-603,500	-9	-9
	MSN	Masan Group	92,900	1.2%	-102,200	-9	-9
	VIC	VinGroup	59,700	-2.1%	-160,500	-10	-10
	VNM	Vinamilk	79,400	-0.1%	-145,600	-11	-11

STOCKS IN FOCUS

Ticker	Sector	Close price	Mkt cap value (VND bn)	Beta 6m	% 1D	% 1M	% 1Y	% Revenue Growth (QoQ)	% PAT Growth (QoQ)	EPS (TTM)	BVPS	ROA (TTM)	ROE (TTM)	P/E (TTM)	P/B	Assets/Equity
MBB	Banks	15,700	71,184	1.8	-0.6%	-2.5%	-35.3%	26.3%	61.4%	3,876	15,995	2.7%	25.4%	4.1	1.0	8.7
TCB	Banks	22,000	77,379	1.8	0.7%	-3.9%	-56.8%	17.8%	22.1%	6,037	30,952	3.4%	20.9%	3.6	0.7	6.1
VHC	Food & Beverage	66,100	12,121	0.6	-0.8%	-5.3%	7.9%	46.2%	76.2%	12,291	42,001	21.1%	32.5%	5.4	1.6	1.5
SAB	Food & Beverage	182,000	116,713	0.1	0.4%	-5.7%	18.5%	101.6%	202.3%	8,568	38,007	17.5%	23.0%	21.2	4.8	1.3
REE	Industrial Goods & Services	70,200	24,949	0.8	0.3%	-11.1%	16.6%	104.4%	158.2%	7,773	41,612	8.5%	16.0%	9.0	1.7	1.8
GMD	Industrial Goods & Services	43,800	13,200	0.8	2.5%	-4.8%	-5.3%	36.1%	92.9%	3,305	23,620	8.9%	13.2%	13.3	1.8	1.4
PNJ	Personal & Household Goods	105,700	26,002	0.6	2.6%	1.7%	11.6%	739.7%	258.1%	7,639	33,814	15.8%	23.7%	13.8	3.0	1.5
MWG	Retail	40,500	59,274	1.3	0.7%	-25.6%	-40.8%	31.6%	15.4%	3,467	15,919	8.2%	22.9%	11.7	2.5	2.6
FPT	Technology	70,500	77,340	0.9	0.0%	-4.6%	-7.6%	27.8%	29.2%	4,799	18,136	9.5%	22.8%	14.7	3.9	2.3
GAS	Utilities	108,200	207,089	0.3	-0.9%	0.9%	9.1%	31.2%	25.3%	7,058	29,593	16.0%	23.9%	15.3	3.7	1.5

KEY EVENTS IN THE MONTH



## DISCLAIMER

This report is written and issued by Thien Viet Securities JSC. (TVS). It is based on information from Bloomberg, Investing, Fiinpro and reliable sources according to TVS's assessment. However, TVS have no responsibility to ensure the completeness and accuracy of the information.

Opinions and forecasts in the report are of the analysts in charge and do not necessarily represent TVS' views. Those opinions are subject to change at any time and without notice.

This report is for information purposes only, not for offering or inciting investors to buy or sell any specific securities. Investors are fully responsible for their decisions and related risks using the information and opinions expressed in this report. TVS are not responsible for any direct and indirect loss associated with the usage of this report.

## THIEN VIET SECURITIES JSC – [www.tvs.vn](http://www.tvs.vn)

### Ha Noi

15th floor, Harec tower  
4A Lang Ha, Ba Dinh Dict, Ha Noi  
Phone: +84 (24) 7300 6588  
Fax: +84 (24) 3248 4821

### Ho Chi Minh

9th floor, Bitexco Nam Long tower  
63A Vo Van Tan, Dict. 3, Ho Chi Minh  
Phone: +84 (28) 7300 6588  
Fax: +84 (28) 299 2088

## CONTACT DETAILS

### Vuong Chi Tam, CFA, FRM

Deputy Director of Research (CFA, FRM)  
[tamvc@tvs.vn](mailto:tamvc@tvs.vn)

### Nguyen Thi Kieu Hanh

Senior Analyst  
[hanhntk@tvs.vn](mailto:hanhntk@tvs.vn)

### Nguyen Duc Anh

Analyst  
[anhnd@tvs.vn](mailto:anhnd@tvs.vn)

### Do Thuy Duong

Data Analyst  
[duongdt@tvs.vn](mailto:duongdt@tvs.vn)

### INVESTMENT BANKING DEPARTMENT

[ib.hcm@tvs.vn](mailto:ib.hcm@tvs.vn)

### BROKERAGE DEPARTMENT

[brokerage.hcm@tvs.vn](mailto:brokerage.hcm@tvs.vn)  
[brokerage.hn@tvs.vn](mailto:brokerage.hn@tvs.vn)