Tuesday, August 8, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Green on the outside, red on the inside "

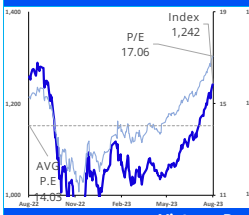
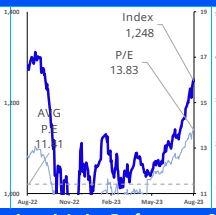
▶ In Tuesday's session, the liquidity decreased slightly, the market moved sideways with a narrow range, showing the indecision in the upcoming trend of investors.

▶ At the end of the session, VN-Index gained 0.81 points, equivalent to 0.07%, reaching 1,242.23 points; HNX-Index increased 0.39 points (+0.16%), reaching 246.07 points. Market liquidity reached VND 23.2 trillion, equivalent to about 1,193 million shares traded. Foreign investors net sold VND 236.52 billion, focusing mainly on GMD, VRE and HPG.

▶ VIC (+4.85%), VRE (+4.73%), MSN (+1.13%) were the three tickers that contributed the most to the green color of the market. On the contrary, VPB (-1.99%), HPG (-1.27%), ACB (-1.47%) were the three tickers that lost the most points of the market.

▶ Real Estate and Transportation - Warehousing were two impressive gainers in today's session with typical stocks such as: VIC, VJC and GMD.

▶ Technical perspective: The index continued to stay at the upper band of Bollinger Band, showing the excitement of investors. The RSI was still in the overbought zone and had started showing divergence recently. The MACD continued to keep gaining momentum when the MACD line had not shown any sign of cutting down to the signal line. In summary, the market is at a high overbought level and some potential risks are starting to appear. However, the current short-term uptrend shows no sign of being broken.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,242	0.1	9.2	-1.2	17.1	1.9	4,949,295
VN30 Index	1,248	-0.2	10.5	-2.3	13.8	1.8	3,603,023
VN Midcap	1,683	-0.3	11.5	-1.8	15.5	1.5	834,531
VN Smallcap	1,442	0.2	6.6	-7.8	23.0	1.1	251,948
HNX Index	246	0.2	9.0	-18.3	26.5	1.4	284,123
UpCom	94	1.2	10.6	1.4	12.1	1.6	1,106,580

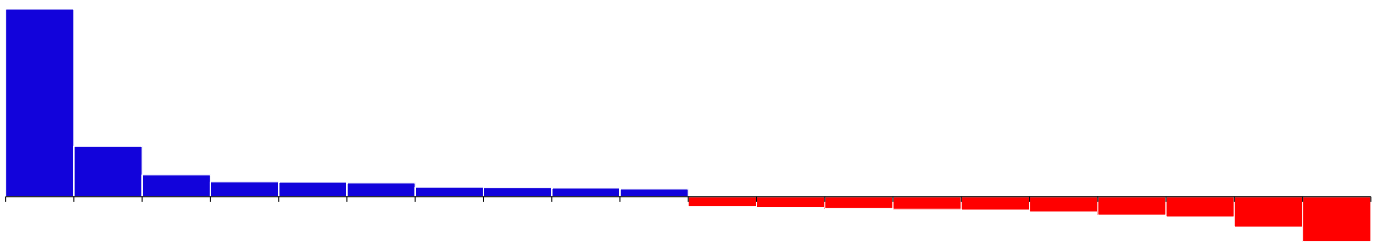
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	15.3	28.8	0.9	21.0	3.1	108,027
Insurance	-0.3	5.0	5.3	-16.1	19.0	1.7	47,884
Real Estate	1.4	18.9	25.7	-15.5	17.4	1.8	940,504
Technology	-0.3	11.7	26.8	11.0	20.5	3.9	122,207
Oil & Gas	0.9	2.2	42.7	4.0	45.9	2.7	66,476
Financial Services	-1.6	12.3	72.0	10.7	27.5	1.7	161,441
Utilities	-0.2	5.0	8.6	-5.1	12.3	2.2	329,478
Travel & Leisure	1.7	5.3	-5.2	-19.9	n.a	9.3	96,545
Indus. Goods&Services	-0.3	4.1	20.7	1.3	13.1	1.7	137,844
Per.& Household Goods	-0.3	6.0	3.0	-7.2	11.3	1.9	53,388
Chemicals	0.1	8.3	37.9	-12.4	8.4	1.6	180,592
Banks	-0.5	7.4	27.9	14.0	9.5	1.8	1,865,116
Car & Parts	1.3	13.4	27.3	-1.8	13.8	1.1	22,821
Basic Resources	-1.1	0.4	48.1	7.2	27.4	1.5	207,468
Food & Beverage	0.5	9.0	1.2	-8.6	22.3	3.3	503,395
Media	1.8	-3.9	40.8	-27.4	17.0	0.9	1,241
Cons. & Materials	-0.1	5.6	48.8	-3.9	24.7	1.4	116,562
Health Care	-0.1	-4.5	23.8	15.4	15.4	2.3	37,712

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.3	0.0	0.1	0.9	-1.1	-3.8
USD/JPY	143	0.4	-0.2	1.2	5.9	9.1	6.0
USD/CNY	7	0.2	0.4	-0.2	4.3	4.5	6.8
KRW/USD	1,316	0.8	2.5	0.7	-0.4	4.0	0.7
EUR/USD	1	0.1	0.0	0.1	0.2	-2.6	-7.2
USD/VND	23,735	0.0	0.2	0.4	1.2	0.4	1.5
WTI	81	-1.1	-0.4	9.7	10.7	0.9	-10.7
Gasoline	237	-15.5	-17.5	-8.4	-3.7	-3.6	-17.9
Natural gas	3	-0.1	6.4	5.5	21.7	-39.2	-64.1
Coal	141	3.0	2.8	2.2	-16.8	-65.1	-60.9
Gold	1,934	-0.1	-0.5	0.5	-4.3	6.0	8.1
China HRC	3,994	-0.1	-1.7	3.0	2.8	-3.7	-2.2

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Stock Feeds

Companies News

1) VVN – Construction & Materials: Vinaincon has just announced its business results for the 6M2023 with a loss of VND 219.3 billion. Loss for many years in a row made Vinaincon negative equity. In that context, Vinaincon is still actively participating in construction and installation bidding packages.

2) APG – Financial Services: Accumulated in the first 6 months, APG's profit after tax reached VND 186.3 billion, accumulated profit after tax reached VND 108.3 billion, up 165 times over the same period.

3) HSG – Basic Resources: Dragon Capital group has continuously increased its ownership in Hoa Sen recently. From July 26 to now, this group has net bought 13.3 million HSG shares, raising their holdings from 6.95% to 9.11% at present.

4) PDC – Travel & Leisure: In the second quarter of 2023, PDC had net revenue of more than VND 11.8 billion, profit more than 440 times over the same period last year.

Stock of the day

Phu Nhuan Jewelry JSC – PNJ

PNJ – Personal & Household Goods: It is forecast that jewelry demand will gradually recover in the fourth quarter of 2023, which will help PNJ's second half revenue and profit improve and offset the decrease recorded in the first half of the year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/7/2023	8/8/2023	1W AVG	20 days Trend
1	Utilities	84.3	260	584	317	
2	Media	48.3	3	3	2	
3	Oil & Gas	47.4	153	318	216	
4	Food & Beverage	35.8	1,624	2,184	1,608	
5	Automobiles & Parts	31.0	376	441	336	
6	Health Care	30.8	26	36	28	
7	Travel & Leisure	24.3	139	194	156	
8	Real Estate	7.9	5,401	5,996	5,559	
9	Chemicals	4.4	886	826	791	
10	Industrial Goods & Services	4.1	860	1,016	977	
11	Financial Services	-2.0	2,401	2,310	2,358	
12	Insurance	-2.3	76	64	65	
13	Basic Resources	-3.4	1,345	1,428	1,479	
14	Personal & Household Goods	-6.5	184	159	170	
15	Construction & Materials	-7.0	1,791	1,510	1,625	
16	Banks	-15.3	5,536	3,362	3,968	
17	Retail	-15.3	700	573	676	

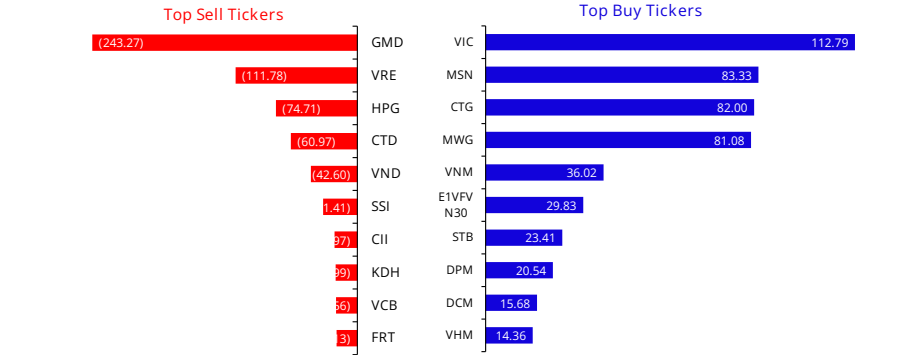
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VRE	Vincom Retail	Real Estate	31,000	4.7	6.5	17.9	178.6	550.1	
HAG	HAGL Corporation	Food & Beverage	9,810	6.9	10.2	7.1	114.1	448.1	
POW	PV Power	Utilities	14,100	2.9	4.8	32.4	148.6	392.6	
DBC	DABACO	Food & Beverage	27,950	6.9	12.5	98.2	98.5	403.0	
HDC	Ba Ria - Vung Tau House Development	Real Estate	35,600	-3.3	-3.8	54.0	46.0	442.1	
HHS	Hoang Huy Investment Services	Automobiles & Parts	6,940	6.9	27.6	108.2	220.6	122.3	
VSC	Vietnam Container Shipping	Industrial Goods & Services	36,500	0.0	7.8	20.3	143.5	135.4	
LPB	LienViet Post Bank	Banks	19,000	3.0	15.2	45.0	48.3	218.2	
CTD	COTECCONS construction	Construction & Materials	66,800	4.4	-0.1	103.0	59.2	170.3	
PVD	PetroVietNam Drilling & Well	Oil & Gas	26,100	0.8	2.4	46.2	45.4	197.2	
BAF	BAF Vietnam Agriculture	Food & Beverage	23,900	3.5	1.1	30.2	83.3	133.6	
HPX	Hai Phat Investment	Real Estate	5,740	6.9	22.4	24.8	105.2	116.5	
PC1	Power Construction No. 1	Construction & Materials	28,550	2.9	2.3	41.3	77.1	128.6	
TCH	Hoang Huy Investment Financial Services	Automobiles & Parts	12,250	0.8	16.7	80.4	27.4	254.5	
VHM	Vinhomes	Real Estate	62,800	-0.2	0.0	30.8	18.6	334.1	

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)	
CNG	CNG Viet Nam	Utilities	29,800	6.8	8.4	62.1	6.8	29.80	
HSL	Hong Ha Food	Food & Beverage	7,330	5.2	28.6	67.7	18.0	7.33	
HHS	Hoang Huy Investment Services	Automobiles & Parts	6,940	6.9	27.6	108.2	17.8	6.94	
NT2	Nhon Trach 2 Power	Utilities	30,300	3.2	3.6	5.0	3.3	30.30	
APG	APG Securities	Financial Services	10,300	6.7	11.0	64.8	9.0	10.30	
PVP	Pacific Petroleum Transportation	Construction & Materials	15,450	1.6	3.7	1.6	2.4	15.45	
PTL	Petroland	Real Estate	4,860	6.6	8.5	49.5	7.6	4.86	
QBS	Quang Binh Import And Export	Chemicals	3,270	6.5	10.5	67.7	8.4	3.27	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	6,400	3.9	4.7	43.2	3.5	6.40	
KMR	MIRAE	Personal & Household Goods	4,210	5.0	5.3	52.5	5.3	4.21	

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



Foreign Investor Trading Activities (VNDbn)

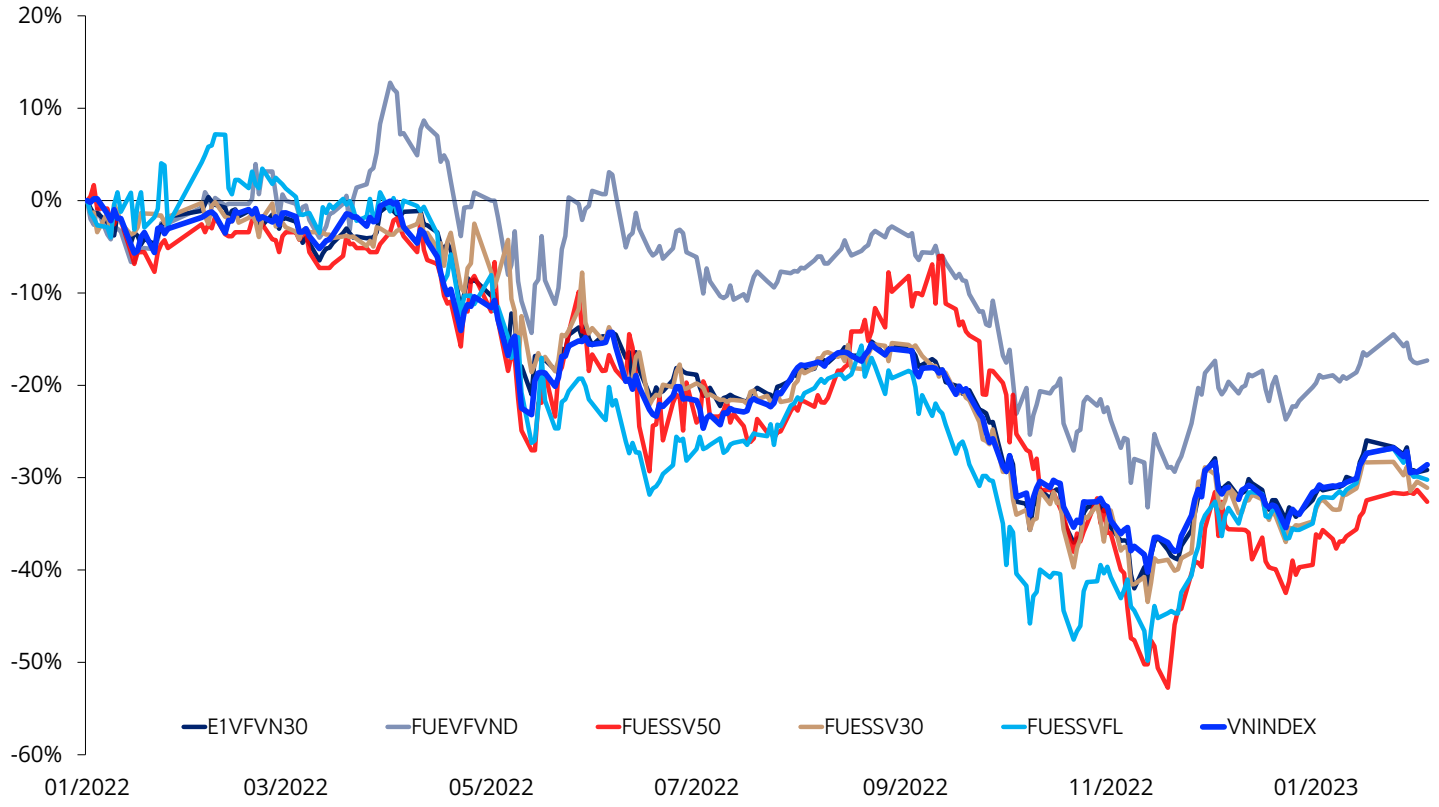
Date	Buy	Sell	Net value
8/8/2023	1325.4	1561.65	-236.3
8/7/2023	4327.79	4722.11	-394.3
8/4/2023	1565.57	1385.24	180.3
8/3/2023	1103.6	1178.09	-74.5
8/2/2023	1914.35	1756.84	157.5
8/1/2023	1684.58	1963.79	-279.2
7/31/2023	1512.81	1417.78	95.0
7/28/2023	1677.26	1260.95	416.3
7/27/2023	1499.89	1181.56	318.3
7/26/2023	1877.72	1466.78	410.9
7/25/2023	1604.72	1614.69	-10.0
7/24/2023	953.67	1282.2	-328.5
7/21/2023	1372.7	1287.8	84.9
7/20/2023	1329.79	1376.98	-47.2
7/19/2023	1230.75	1014.39	216.4
7/18/2023	1490.12	1093	397.1

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	21,380	0.0%	10.1%	23.4%	1,808,100	38.6	
2	SSIAM VNX50 ETF	FUESSV50	19,500	3.0%	15.5%	38.8%	10,300	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,240	-0.4%	9.3%	34.1%	68,700	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	26,500	-0.9%	10.6%	18.3%	495,400	13.2	
5	VinaCapital VN100 ETF	FUEVN100	16,250	-0.1%	11.5%	25.5%	128,000	2.1	
6	SSIAM VN30 ETF	FUESSV30	15,350	0.3%	10.6%	23.0%	46,100	0.7	
7	MAFN VN30 ETF	FUEMAV30	14,730	-0.1%	10.0%	23.6%	9,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,960	0.3%	11.7%	24.1%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,180	0.0%	10.7%	23.0%	51,700	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,480	0.0%	12.1%	29.4%	11,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,010	-0.5%	9.2%	30.8%	51,000	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,120	0.0%	11.2%	n.a	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,960	0.0%	6.9%	n.a	1,000	0.0	

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	383.9	6.7	-21.2	-0.2	25.7	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.7	0.0	0.0	7.7	47.1	1.0	1.71	1.7	12.8	47.7
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	176.0	-2.7	-2.5	8.3	36.0	0.8	1.43	1.4	9.1	79.6
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	888.9	-0.7	-7.6	-0.9	30.7	0.9	1.89	1.9	10.9	86.5
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-1.5	28.2	0.9	1.71	1.7	13.0	42.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.2	0.2	0.4	-2.7	33.3	0.9	1.99	1.8	12.5	59.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.2	-2.1	25.4	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	n.a	0.0	0.0	-2.8	23.6	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	12.7	10.5	10.2	-2.5	33.9	0.9	1.98	1.8	12.5	61.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.5	0.4	0.4	n.a	34.2	1.2	1.46	1.5	13.9	45.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.6	3.0	8.3	n.a	n.a	1.1	1.64	1.4	9.0	66.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	4.7	4.8	n.a	n.a	1.1	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	3.2	n.a	n.a	n.a	n.a

Source: Bloomberg

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