Wednesday, August 9, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Correction "

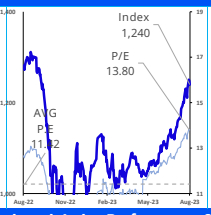
▶ In Wednesday's session, the liquidity decreased slightly, the two indexes dropped, showing the struggling sentiment of investors.

▶ At the end of the session, the VN-Index lost 8.24 points, equivalent to 0.66%, reaching 1,233.99 points; HNX-Index dropped 0.19 points (-0.08%), reaching 245.88 points. Market liquidity reached VND 21.7 trillion, equivalent to about 1,092 million shares traded. Foreign investors net bought VND 328.56 billion, focusing mainly on HPG, MSN, and SGN.

▶ HPG (+2.21%), STB (+4.70%), HVN (+4.51%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-3.50%), VIC (-1.79%), VNM (-1.88%) were the three tickers that lost the most points of the market.

▶ Building materials and supporting consulting services were two groups of impressive gainers today with typical codes such as: HPG, HSG and TV2.

▶ Technical perspective: The market trend is still up when the zone of 1200-1210 has not been breached. However, the market can completely correct to this zone to accumulate more because it has been heating up recently (the RSI has been in the overbought zone since July).

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,234	-0.7	8.4	-1.8	17.1	1.9	4,952,541
VN30 Index	1,240	-0.6	9.8	-3.2	13.8	1.8	3,606,640
VN Midcap	1,675	-0.4	11.0	-2.5	15.4	1.5	832,810
VN Smallcap	1,448	0.4	7.1	-8.0	23.0	1.1	252,490
HNX Index	246	-0.1	8.9	-18.4	26.5	1.4	285,391
UpCom	94	0.2	10.8	1.0	12.1	1.6	1,113,722

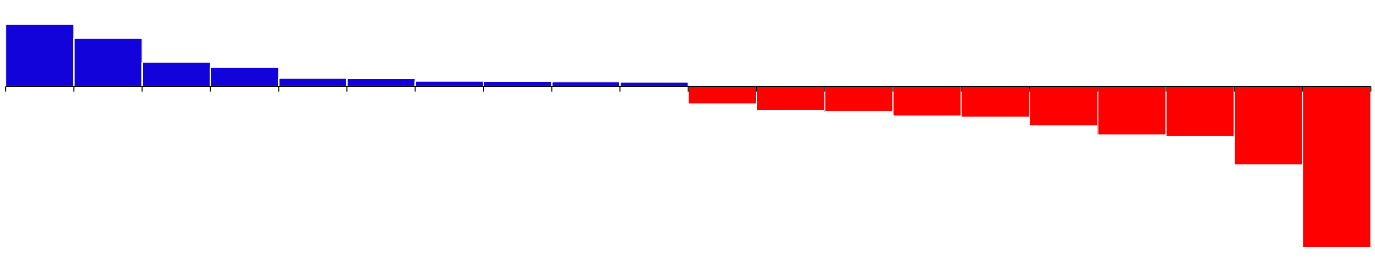
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.4	13.6	26.9	0.9	20.7	3.1	106,462
Insurance	-0.5	4.5	4.8	-16.5	18.9	1.6	47,655
Real Estate	-1.7	16.9	23.6	-17.3	17.1	1.8	924,595
Technology	-1.1	10.4	25.3	9.0	20.3	3.9	120,802
Oil & Gas	-0.6	1.6	42.7	4.3	45.6	2.7	66,055
Financial Services	-0.8	11.4	70.6	8.5	27.2	1.7	160,140
Utilities	-0.4	5.2	8.8	-5.4	12.3	2.2	330,034
Travel & Leisure	0.5	5.8	-4.7	-19.9	n.a	9.3	97,041
Indus. Goods&Services	-0.4	3.7	20.3	1.3	13.1	1.7	137,355
Per.& Household Goods	-0.6	5.4	2.4	-8.7	11.2	1.8	53,064
Chemicals	-1.4	6.8	36.1	-14.4	8.3	1.6	178,121
Banks	-0.4	6.9	27.4	13.8	9.4	1.8	1,857,096
Car & Parts	1.0	14.6	28.6	-1.1	14.0	1.1	23,053
Basic Resources	2.2	2.6	51.4	7.7	28.0	1.5	211,972
Food & Beverage	-1.0	8.0	0.2	-9.5	22.1	3.3	498,428
Media	0.2	-3.7	41.1	-27.5	17.0	0.9	1,243
Cons. & Materials	-0.8	4.9	47.9	-4.8	24.5	1.4	115,864
Health Care	-0.2	-4.7	23.5	14.3	15.4	2.3	37,631

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.2	-0.2	0.1	0.8	-1.1	-3.8
USD/JPY	143	0.0	0.0	1.4	6.0	9.3	6.1
USD/CNY	7	-0.2	0.2	-0.3	4.1	4.4	6.7
KRW/USD	1,316	0.0	1.4	0.7	-0.6	4.0	0.9
EUR/USD	1	-0.2	-0.4	0.2	-0.2	-2.5	-7.0
USD/VND	23,741	0.0	0.0	0.4	1.2	0.5	1.5
WTI	84	0.9	5.2	13.3	13.5	4.2	-7.6
Gasoline	237	-16.7	-14.6	-8.4	-4.4	-3.6	-19.9
Natural gas	3	0.4	12.6	8.0	23.0	-37.7	-64.4
Coal	143	1.0	6.1	3.3	-16.0	-64.7	-61.6
Gold	1,926	0.1	-0.4	0.1	-5.3	5.6	7.4
China HRC	3,994	0.0	-1.6	3.0	1.7	-3.7	-2.1

Contributors to VN Index



HPG	STB	HVN	LGC	SJS	ACG	BWE	PGV	STG	HSG	VPB	FPT	MWG	MSN	GVR	BID	VCB	VNM	VIC	VHM
(2.21%)	(4.70%)	(4.51%)	(11.09%)	(6.94%)	(6.90%)	(3.26%)	(0.86%)	(5.61%)	(2.14%)	(-0.68%)	(-1.31%)	(-1.87%)	(-1.35%)	(-1.99%)	(-0.92%)	(-0.55%)	(-1.88%)	(-1.79%)	(-3.50%)

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Stock Feeds

Companies News

1) SDG – Industrial Goods & Services: Accordingly, on August 15, the Company will close the list of shareholders paying a cash dividend at the rate of 20%. The ex-rights date is August 14.

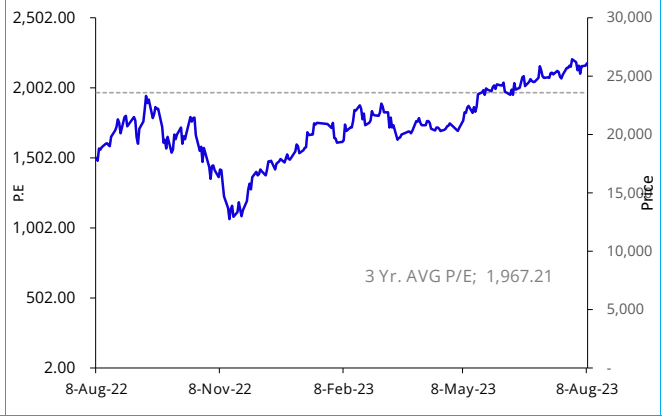
2) TVB – Financial Services: Tri Viet Securities Joint Stock Company (code TVB) announced the resolution of the Board of Directors on the dismissal of the position of general director and legal representative for Ms. Tran Thi Rong from August 8, 2023.

3) HPG – Basic Resources: SSI Research has just announced that Hoa Phat Group will suspend blast furnace No. 3 in Hai Duong in the fourth quarter of 2023. At the same time, the price gap of Vietnam's export HRC steel is gradually narrowing, which may affect Hoa Phat Group's HRC export channel.

Stock of the day

PetroVietnam Drilling & Well Services Corporation – PVD

PVD – Oil & Gas: PVD forecasts that the global rig market will continue to face a shortage of supply in the next 3-5 years in the context of a recovery in demand, thereby supporting daily rents.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/8/2023	8/9/2023	1W AVG	20 days Trend
1	Health Care	33.2	36	42	31	
2	Basic Resources	23.4	1,428	2,071	1,678	
3	Personal & Household Goods	16.5	159	212	182	
4	Retail	-0.1	573	720	721	
5	Food & Beverage	-2.6	2,183	1,609	1,652	
6	Technology	-4.0	89	114	119	
7	Travel & Leisure	-6.0	194	152	161	
8	Banks	-6.2	3,362	3,782	4,031	
9	Construction & Materials	-7.9	1,510	1,469	1,594	
10	Financial Services	-8.4	2,310	2,190	2,390	
11	Industrial Goods & Services	-8.4	1,016	914	997	
12	Real Estate	-10.9	5,996	5,088	5,711	
13	Media	-11.1	3	2	2	
14	Utilities	-12.2	584	289	329	
15	Chemicals	-13.5	826	684	791	
16	Automobiles & Parts	-23.8	441	274	359	
17	Insurance	-30.1	64	42	60	

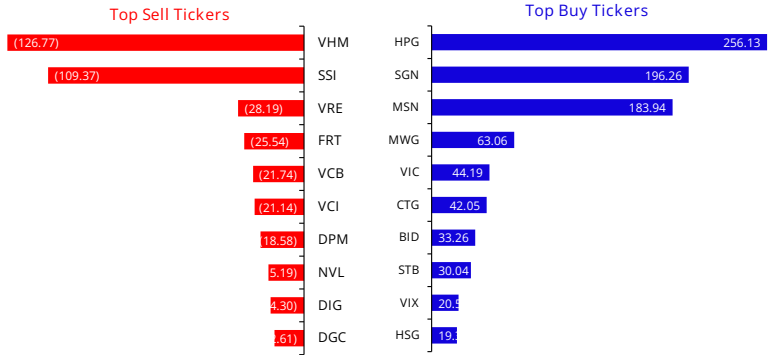
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	27,800	2.2	1.1	54.4	57.3	1176.8	
STB	Sacombank	Banks	31,200	4.7	7.2	38.7	57.5	1153.6	
HSG	Hoa Sen Group	Basic Resources	19,100	2.1	1.6	70.3	49.3	340.6	
MWG	Mobile World Investment	Retail	52,600	-1.9	1.7	22.6	28.2	472.6	
VPB	VPBank	Banks	22,050	-0.7	0.2	23.2	21.8	467.7	
PC1	Power Construction No. 1	Construction & Materials	28,950	1.4	3.9	43.3	100.7	136.6	
TTF	Truong Thanh Furniture	Basic Resources	6,030	4.7	9.6	47.8	180.5	106.2	
SSI	SSI Securities Corp.	Financial Services	28,600	-1.7	-1.4	61.6	15.0	479.6	
VHM	Vinhomes	Real Estate	60,600	-3.5	-2.1	26.3	22.0	342.7	
KBC	Kinh Bac Urban Development	Real Estate	31,300	-2.2	-2.5	29.3	25.4	297.5	
MHC	MHC JSC	Industrial Goods & Services	9,850	3.8	35.9	152.6	1233.3	55.7	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	51,600	1.2	0.6	-2.6	160.2	81.1	
VRE	Vincom Retail	Real Estate	30,900	-0.3	6.9	17.5	20.8	269.9	
NKG	Nam Kim Steel	Basic Resources	19,550	1.6	1.8	59.6	27.6	203.8	
TCD	Transport and Industry Development Investr	Construction & Materials	10,100	3.4	6.3	102.7	66.4	105.9	

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)	
MHC	MHC JSC	Industrial Goods & Services	9,850	3.8	35.9	152.6	21.2	9.85	
NAF	Nafoods Group	Food & Beverage	16,350	6.9	10.8	72.1	11.0	16.35	
HVN	Vietnam Airlines	Travel & Leisure	13,900	4.5	7.8	0.0	7.1	13.90	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	8,640	6.9	10.8	14.4	10.5	8.64	
TLH	Tien Len Steel	Basic Resources	9,300	6.8	9.2	59.3	8.7	9.30	
TEG	TECGROUP	Real Estate	10,750	7.0	6.4	44.6	6.9	10.75	
HII	An Tien Industries	Chemicals	6,080	6.3	7.8	47.2	7.8	6.08	
SJF	Sunstar Investment	Chemicals	4,640	1.8	11.3	42.8	9.8	4.64	
PTC	Post and Telecom Construction	Construction & Materials	7,720	2.7	1.0	46.2	2.3	7.72	
TDG	TDG Global Investment	Utilities	4,950	0.2	4.0	47.6	3.0	4.95	

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



Foreign Investor Trading Activities (VNDbn)

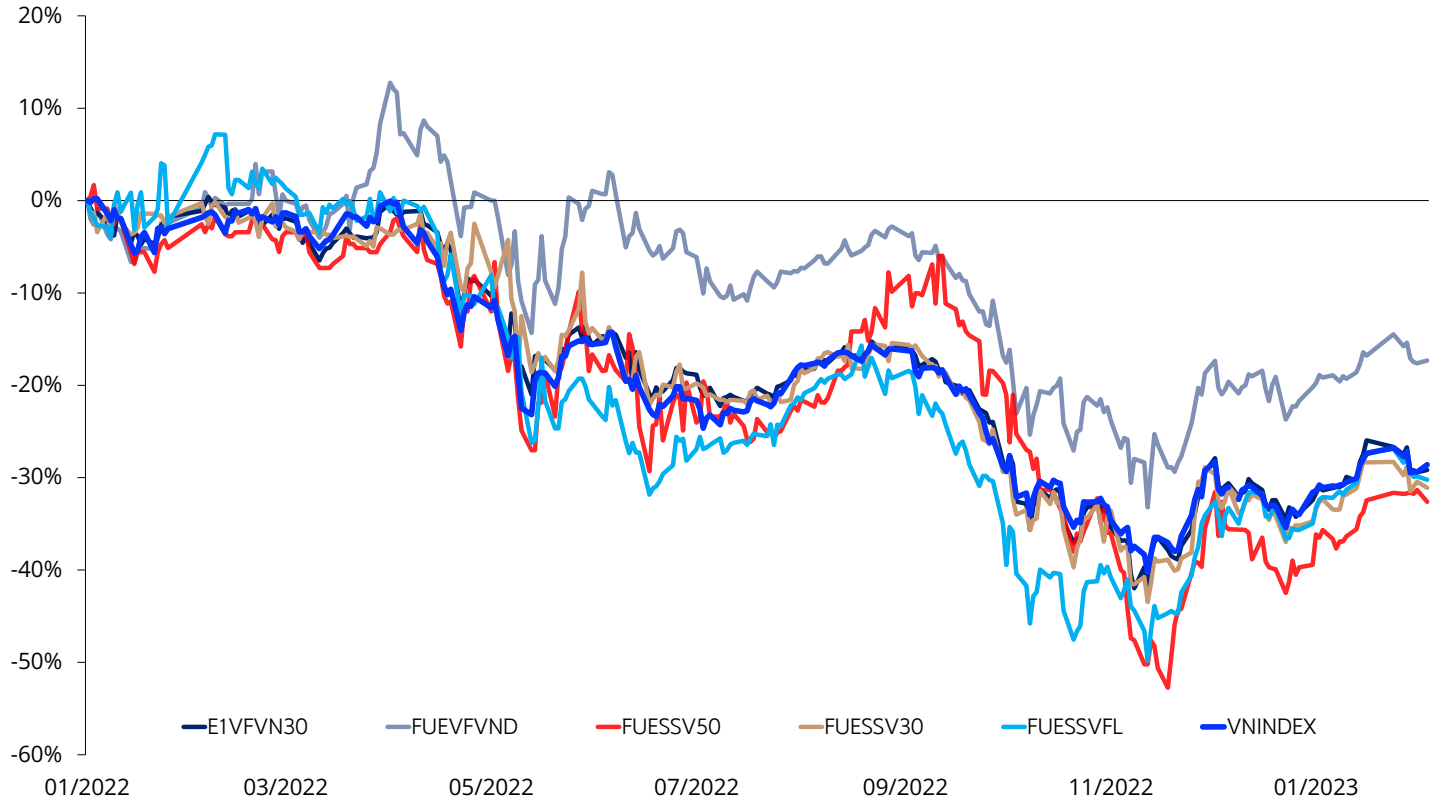
Date	Buy	Sell	Net value
8/9/2023	1603.83	1264.78	339.1
8/8/2023	1328.59	1565.08	-236.5
8/7/2023	4327.79	4722.11	-394.3
8/4/2023	1565.57	1385.24	180.3
8/3/2023	1103.6	1178.09	-74.5
8/2/2023	1914.35	1756.84	157.5
8/1/2023	1684.58	1963.79	-279.2
7/31/2023	1512.81	1417.78	95.0
7/28/2023	1677.26	1260.95	416.3
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

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	21,270	-0.5%	9.6%	22.7%	173,900	3.7	
2	SSIAM VNX50 ETF	FUESSV50	19,310	-1.0%	14.4%	37.4%	28,000	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,110	-0.7%	8.5%	33.2%	161,600	3.1	
4	DCVFMVN Diamond ETF	FUEVFVND	26,230	-1.0%	9.5%	17.1%	310,200	8.2	
5	VinaCapital VN100 ETF	FUEVN100	16,130	-0.7%	10.7%	24.6%	140,700	2.3	
6	SSIAM VN30 ETF	FUESSV30	15,200	-1.0%	9.5%	21.8%	6,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,660	-0.5%	9.5%	23.0%	16,900	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,940	-0.2%	11.5%	23.8%	1,900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,170	-0.1%	10.6%	22.9%	1,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,390	-0.9%	11.1%	28.3%	62,400	0.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,960	-0.5%	8.7%	30.2%	1,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,950	-1.5%	9.5%	n.a	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,500	-3.1%	3.6%	n.a	3,100	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	389.2	6.7	-21.2	-1.9	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	5.0	47.1	1.0	1.70	1.7	12.7	48.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	177.9	-2.7	-2.5	6.8	36.0	0.8	1.41	1.4	9.0	83.2
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	899.8	-0.7	-7.6	-2.4	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	-3.6	28.1	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	-4.8	33.3	0.9	1.86	1.8	12.2	59.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.2	-2.9	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	-3.6	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	-2.6	33.9	0.9	1.86	1.8	12.3	60.1
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.6	0.4	0.4	n.a	34.1	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	22.6	1.1	1.64	1.4	8.9	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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