Thursday, August 10, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity continued to decrease "

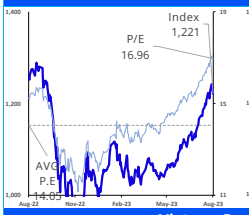
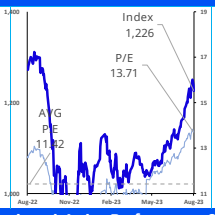
▶ In Thursday's session, liquidity continued to decrease, and two main indexes dropped, showing cautious sentiment from investors.

▶ At the end of the session, the VN-Index lost 13.38 points, equivalent to 1.08%, reaching 1,220.61 points; HNX-Index dropped 1.97 points (-0.80%), reaching 243.91 points. Market liquidity reached VND 20.2 trillion, equivalent to about 1,011 million shares traded. Foreign investors net sold VND 342.34 billion, focusing mainly on MSN and VPB.

▶ VIC (+3.19%), GAS (+0.99%), and NVL (+3.52%) were the three tickers that contributed the most to the green color of the market. On the contrary, VCB (-1.88%), BID (-3.53%), and MSN (-5.68%) were the three tickers that lost the most points in the market.

▶ Real estate and Utilities were two impressive gainers today with typical stocks such as VIC and GAS.

▶ Technical perspective: The market officially adjusted to normal after the hot rally. VNINDEX had 118 green tickers, 371 red tickers and only 4 stocks that fell to the floor. The decline also did not happen too quickly and suddenly showed the investor's desire to take profits rather than sell in panic. The market has now touched MA10 1220. If this zone breaks, the market will return to test MA20 at 1200. With today's drop, the RSI has entered a more balanced zone.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,221	-1.1	6.2	-2.9	17.0	1.9	4,931,496
VN30 Index	1,226	-1.1	7.3	-4.0	13.7	1.8	3,575,548
VN Midcap	1,656	-1.1	8.7	-3.6	15.4	1.5	828,801
VN Smallcap	1,430	-1.2	4.5	-9.5	23.1	1.1	253,072
HNX Index	244	-0.8	6.8	-19.6	26.4	1.4	285,759
UpCom	93	-0.7	9.2	0.0	12.1	1.6	1,114,984

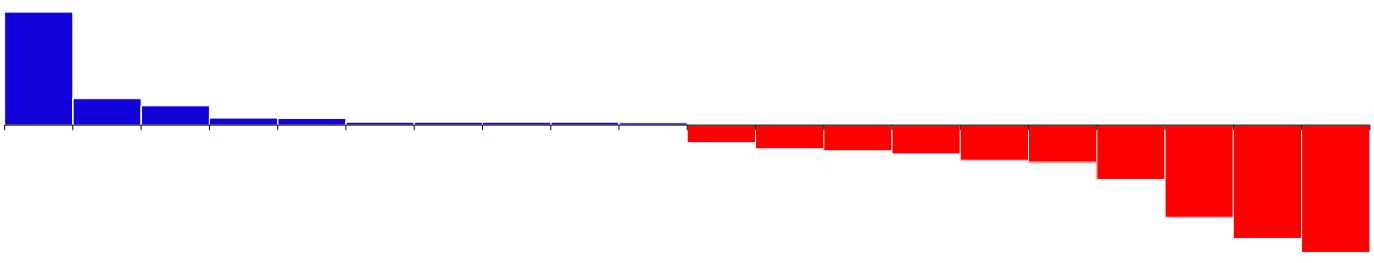
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.6	7.3	24.9	0.8	20.3	3.0	104,735
Insurance	-0.9	3.3	3.9	-16.3	18.8	1.6	47,235
Real Estate	0.4	16.5	24.2	-17.3	17.2	1.8	928,611
Technology	-1.0	9.3	24.1	8.4	20.1	3.8	119,624
Oil & Gas	0.1	-1.3	42.7	3.7	45.6	2.7	66,098
Financial Services	-1.7	7.3	67.8	7.1	26.8	1.6	157,492
Utilities	0.5	4.7	9.7	-3.7	12.4	2.2	332,770
Travel & Leisure	-1.3	4.0	-6.0	-21.4	n.a	9.2	95,745
Indus. Goods&Services	-1.2	1.0	18.6	-0.2	12.9	1.7	135,411
Per.& Household Goods	-1.3	2.6	1.0	-9.8	11.1	1.8	52,360
Chemicals	-2.0	4.3	33.3	-15.3	8.1	1.5	174,566
Banks	-1.7	4.4	25.2	12.6	9.3	1.8	1,825,552
Car & Parts	-2.4	11.6	25.5	-4.5	13.6	1.1	22,497
Basic Resources	-1.5	0.2	49.1	6.9	27.6	1.5	208,828
Food & Beverage	-2.0	4.3	-1.8	-11.6	21.6	3.2	488,674
Media	-0.4	-4.3	40.5	-26.7	16.9	0.9	1,238
Cons. & Materials	-0.8	3.6	47.1	-6.0	24.4	1.4	115,210
Health Care	-0.8	-5.7	22.5	13.2	15.2	2.3	37,325

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	-0.3	-0.4	0.2	0.7	-1.3	-2.9
USD/JPY	144	0.1	0.9	1.8	7.1	9.7	8.2
USD/CNY	7	0.0	0.5	-0.2	4.0	4.5	7.2
KRW/USD	1,316	0.0	1.3	0.7	-0.7	4.0	0.4
EUR/USD	1	-0.4	-0.7	-0.2	-0.4	-2.9	-6.6
USD/VND	23,744	0.0	0.0	0.4	1.2	0.5	1.5
WTI	84	0.0	3.5	15.7	16.4	5.2	-8.1
Gasoline	237	-19.0	-14.3	-7.7	-5.0	-3.6	-22.8
Natural gas	3	-0.1	15.2	10.8	34.9	-33.9	-64.0
Coal	143	0.0	6.7	3.3	-15.7	-64.7	-62.9
Gold	1,920	0.3	-0.7	-0.3	-5.4	5.2	7.1
China HRC	3,965	-0.4	-1.1	2.7	1.6	-4.4	-2.1

Contributors to VN Index



VIC	GAS	NVL	SJS	OCB	BHN	ACG	QCG	VGC	CTD	MBB	TCB	VRE	BCM	HPG	GVR	CTG	MSN	BID	VCB
(3.19%)	(0.99%)	(3.52%)	(6.99%)	(1.82%)	(2.05%)	(3.06%)	(6.70%)	(0.98%)	(3.33%)	(-1.31%)	(-1.47%)	(-2.75%)	(-2.76%)	(-1.62%)	(-3.16%)	(-2.62%)	(-5.68%)	(-3.53%)	(-1.88%)

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Stock Feeds

Companies News

1) HPG – Basic Resources: Quang Ngai province requested relevant units to resolve the petition of Hoa Phat Dung Quat Steel Joint Stock Company – the investor in the construction and operation of Dung Quat 1 and 2 projects, and report the results before August 31.

2) DPM – Chemicals: Selling price of URE decreased by 54%, net revenue decreased, while COGS and other expenses increased sharply, causing "big man" Phu My Fertilizer (DPM) to report profit after tax in the second quarter of 2023 at only VND 105 billion, down 91.8% yoy.

3) RAL – Personal & Household Goods: On August 17, Rangdong Light Source And Vacuum Flask JSC will finialize the list of shareholders to pay cash dividends in 2023. Dividend rate is at 25%, corresponding to shareholders owning 1 share will receive 2,500 VND.

Stock of the day

FPT Digital Retail Joint Stock Company – FRT

FRT – Retail: FPT Long Chau and STADA Vietnam have comprehensively cooperated in taking care of Vietnamese people's health. Promote the supply of European GMP standard products at the most reasonable cost to Vietnamese people.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/9/2023	8/10/2023	1W AVG	20 days Trend
1	Personal & Household Goods	48.7	212	315	212	
2	Media	32.7	2	3	2	
3	Technology	19.5	114	153	128	
4	Chemicals	13.3	684	921	813	
5	Utilities	13.0	289	412	365	
6	Industrial Goods & Services	12.0	914	1,166	1,041	
7	Food & Beverage	8.8	1,609	1,872	1,721	
8	Financial Services	0.6	2,190	2,289	2,276	
9	Oil & Gas	0.0	143	202	202	
10	Health Care	-1.5	42	31	31	
11	Construction & Materials	-4.3	1,468	1,472	1,538	
12	Retail	-7.4	720	592	640	
13	Travel & Leisure	-10.0	152	142	158	
14	Real Estate	-11.2	5,108	5,194	5,846	
15	Banks	-21.5	3,782	3,152	4,015	
16	Basic Resources	-24.1	2,071	1,075	1,415	
17	Automobiles & Parts	-25.5	274	262	351	

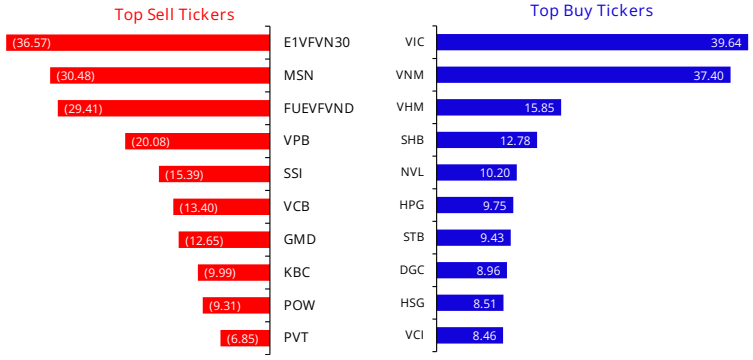
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	28,100	-1.7	-1.4	58.8	59.0	663.3	
MSN	Masan Group	Food & Beverage	83,000	-5.7	-3.6	-10.8	111.7	403.0	
DGC	Ducgiang Chemicals	Chemicals	74,200	0.3	0.1	26.0	86.1	380.6	
DBC	DABACO	Food & Beverage	25,850	-5.3	-1.0	83.3	71.4	399.9	
NVL	Novaland	Real Estate	20,600	3.5	11.1	47.1	13.8	1272.5	
GEX	Gelex Group JSC	Industrial Goods & Services	22,050	-3.1	-6.2	77.8	33.2	567.3	
SCR	Sacomreal	Real Estate	9,300	3.3	8.1	69.1	131.0	166.2	
FRT	FPT Retail	Retail	74,000	-4.5	-6.3	23.3	87.5	182.4	
GIL	Binh Thanh Im-export	Personal & Household Goods	30,600	-6.8	-8.7	66.8	231.6	97.3	
VPB	VPBank	Banks	21,950	-0.5	1.2	22.6	16.2	431.9	
KSB	Binh Duong mineral	Basic Resources	30,500	-4.1	-3.9	63.1	71.9	141.1	
APH	An Phat Holdings	Industrial Goods & Services	10,300	0.0	10.4	46.1	218.2	73.3	
VCI	Viet Capital Securities	Financial Services	42,500	-2.3	-0.5	82.8	32.6	204.0	
GAS	PetroVietnam Gas	Utilities	102,000	1.0	2.4	0.5	72.3	79.3	
TCM	Thanh Cong Textile Garment	Personal & Household Goods	51,400	-0.4	0.2	-3.0	91.7	66.9	

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)	
APH	An Phat Holdings	Industrial Goods & Services	10,300	0.0	10.4	46.1	7.2	10.30	
KPF	Hoang Minh Finance Investment	Construction & Materials	9,090	1.8	9.4	-24.9	7.2	9.09	
CIG	COMA 18	Construction & Materials	7,970	7.0	9.6	112.5	7.3	7.97	
TDG	TDG Global Investment	Utilities	5,290	6.9	10.7	57.7	9.6	5.29	
BKG	BKG Vietnam Investment	Personal & Household Goods	5,200	3.0	7.4	43.3	6.9	5.20	
PTC	Post and Telecom Construction	Construction & Materials	7,920	2.6	4.8	50.0	4.4	7.92	
IBC	APAX Holdings	Financial Services	2,550	0.0	20.3	-7.6	14.9	2.55	
TTA	TRUONG THANH DECONIN	Construction & Materials	8,660	-2.3	1.9	-2.1	0.4	8.66	
RDP	Rang Dong Plastic	Chemicals	9,010	-2.2	3.2	28.7	0.3	9.01	
GIL	Binh Thanh Im-export	Personal & Household Goods	30,600	-6.8	-8.7	66.8	-8.1	30.60	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/10/2023	596.78	645.9	-49.1
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

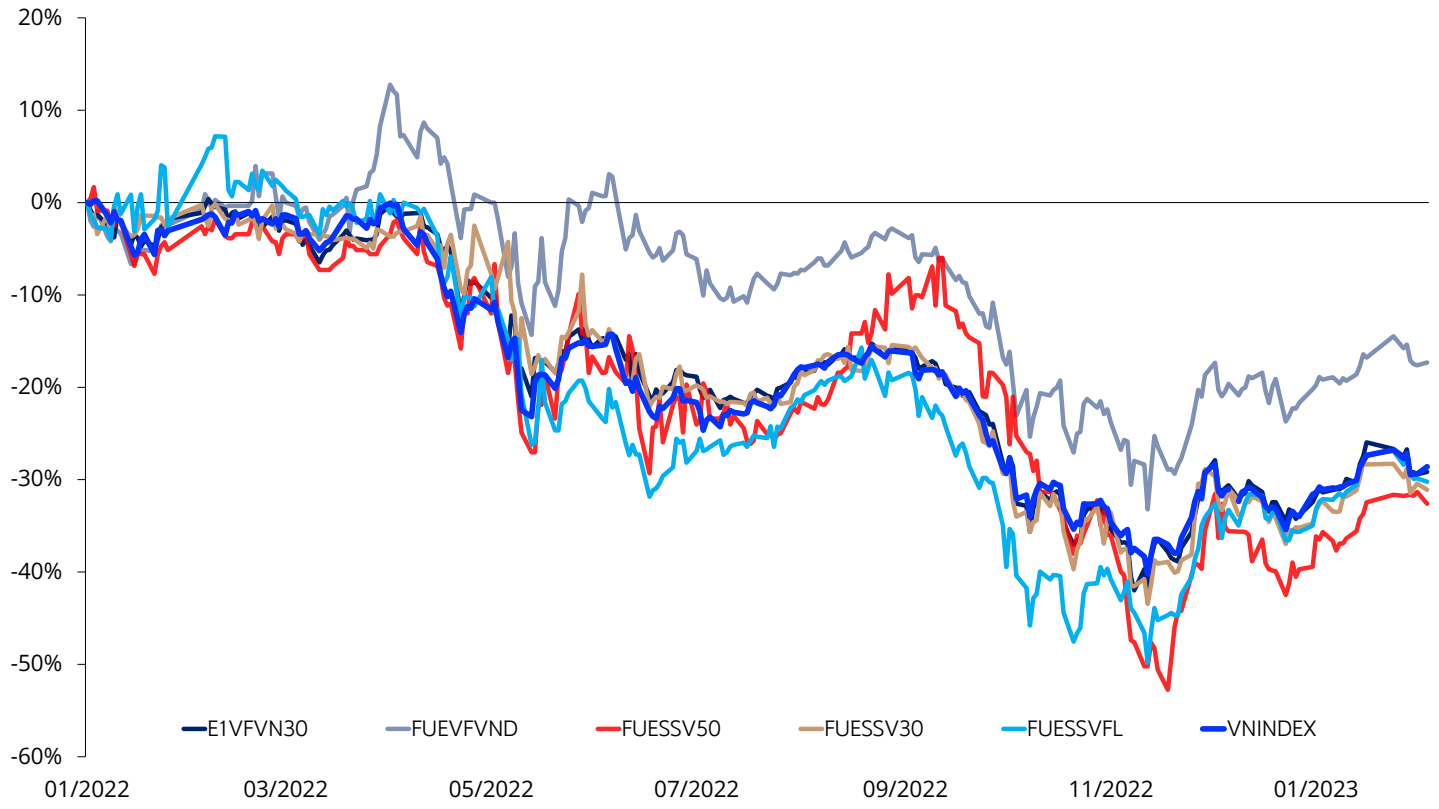
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ETF

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	21,100	-0.8%	8.0%	21.8%	3,677,700	77.9	
2	SSIAM VNX50 ETF	FUESSV50	18,890	-2.2%	12.7%	34.4%	36,100	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,100	-0.1%	6.5%	33.1%	127,600	2.4	
4	DCVFMVN Diamond ETF	FUEVFVND	25,920	-1.2%	6.7%	15.7%	4,276,700	111.5	
5	VinaCapital VN100 ETF	FUEVN100	16,000	-0.8%	8.3%	23.6%	100,700	1.6	
6	SSIAM VN30 ETF	FUESSV30	15,100	-0.7%	7.9%	21.0%	7,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,480	-1.2%	7.0%	21.5%	6,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,890	-0.6%	8.5%	23.1%	800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,010	-2.0%	7.8%	20.5%	50,700	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,280	-1.1%	8.3%	26.9%	14,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,850	-1.0%	6.5%	28.9%	49,000	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,950	0.0%	7.5%	n.a	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,510	7.0%	10.8%	n.a	400	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	388.4	6.7	-15.9	-2.2	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	3.7	47.1	1.0	1.71	1.7	12.7	48.0
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	179.6	-2.8	-2.6	6.2	36.0	0.8	1.41	1.4	9.1	83.4
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	893.1	-0.7	-6.7	-3.5	30.8	0.9	1.89	1.9	10.9	86.5
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-3.0	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	-5.4	33.3	0.9	1.87	1.8	12.2	59.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.2	-4.2	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	-3.7	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	-5.1	33.9	0.9	1.87	1.8	12.2	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	12.5	3.0	8.3	n.a	22.6	1.1	1.65	1.4	8.9	67.0
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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