Monday, August 14, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Maintaining the green "

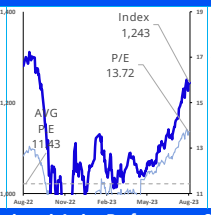
▶ In Monday's trading session, liquidity increased slightly, two indexes gained, showing positive investor sentiment.

▶ At the end of the session, VN-Index gained 4.63 points, equivalent to 0.38%, reaching 1,236.84 points; HNX-Index increased by 5.19 points (+2.12%), reaching 250.44 points. Market liquidity reached VND 23.5 trillion, equivalent to about 1,106 million shares traded. Foreign investors net sold VND 957 billion, focusing mainly on MSN and BVH.

▶ BID (+1.93%), VIC (+0.96%), HPG (+1.62%) were the three tickers that contributed the most to the green color of the market. On the contrary, VCB (-1.55%), MSN (-2.72%), GAS (-0.89%) were the three tickers that lost the most points of the market.

▶ Construction and Consulting and support services were two impressive gainers in today's session with typical codes such as: REE and TV2.

▶ Technical view: The market closed higher at 1236 (+0.38%) despite forming a doji candle with the same opening and closing prices. It can be seen that the market trend is still good, when the correction ends and the market still holds MA 10. It is possible for the market to return to test once again the 1,200 - 1,220 range of MA 20 and MA 10 to create a more sustainable uptrend.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,237	0.4	5.9	-2.0	16.9	1.9	4,924,302
VN30 Index	1,243	0.2	7.1	-2.9	13.7	1.8	3,575,809
VN Midcap	1,696	1.6	8.8	-1.2	15.3	1.5	824,575
VN Smallcap	1,445	1.2	4.3	-8.0	23.1	1.1	250,317
HNX Index	250	2.1	8.8	-17.5	26.7	1.4	284,321
UpCom	93	0.2	8.3	0.7	12.1	1.6	1,110,938

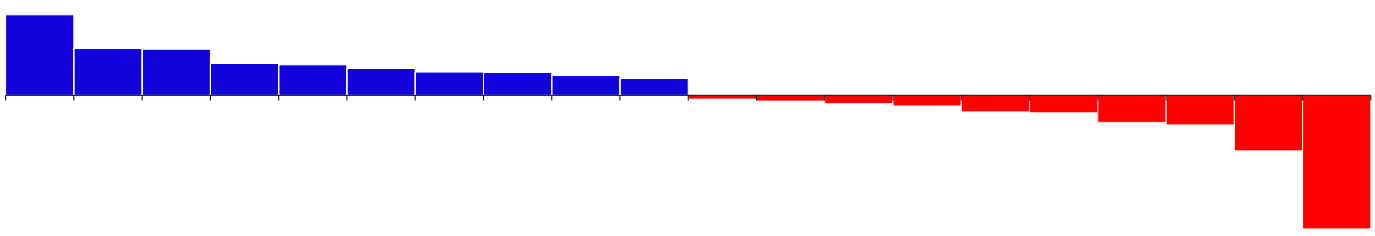
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	7.3	28.8	0.9	21.0	3.1	107,990
Insurance	0.2	0.8	3.4	-17.6	18.7	1.6	47,015
Real Estate	0.7	17.1	28.4	-14.7	17.8	1.9	960,662
Technology	0.8	5.6	24.9	8.5	20.2	3.9	120,358
Oil & Gas	-0.1	-0.3	42.7	3.1	45.4	2.7	65,781
Financial Services	3.9	8.1	74.4	10.7	27.8	1.7	163,688
Utilities	-0.3	1.7	8.9	-6.2	12.3	2.2	330,185
Travel & Leisure	-0.1	1.4	-6.3	-20.9	n.a	9.2	95,374
Indus. Goods&Services	0.6	0.3	19.0	0.2	12.9	1.7	135,844
Per.& Household Goods	0.1	-0.7	1.2	-7.7	11.1	1.8	52,440
Chemicals	1.6	3.0	34.6	-13.5	8.2	1.6	176,206
Banks	0.0	4.6	26.4	13.0	9.4	1.8	1,843,663
Car & Parts	3.8	19.5	33.6	1.3	14.5	1.2	23,952
Basic Resources	1.5	3.2	53.6	9.6	28.4	1.5	215,043
Food & Beverage	-0.9	1.0	-2.4	-12.4	21.5	3.2	485,499
Media	-0.4	0.4	40.8	-25.0	17.0	0.9	1,240
Cons. & Materials	1.4	2.4	48.6	-7.0	24.6	1.4	116,396
Health Care	-0.2	-4.5	22.3	13.2	15.2	2.3	37,275

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	0.7	2.9	0.1	-0.7	-2.7
USD/JPY	145	0.0	1.7	4.4	6.5	10.5	8.7
USD/CNY	7	0.2	0.9	1.6	4.4	5.2	7.1
KRW/USD	1,331	0.4	1.9	5.1	-0.5	5.1	2.2
EUR/USD	1	0.0	0.5	2.5	-0.7	-2.2	-7.2
USD/VND	23,818	0.3	0.4	0.7	1.5	0.8	1.8
WTI	83	-0.3	1.2	9.9	18.4	3.3	-10.0
Gasoline	237	-20.0	-15.5	-10.3	-2.4	-3.6	-22.2
Natural gas	3	1.0	2.7	10.2	23.5	-37.5	-68.1
Coal	144	0.7	5.1	9.9	-11.7	-64.4	-64.1
Gold	1,914	0.0	-1.1	-2.1	-5.1	5.0	7.6
China HRC	3,956	-0.2	-1.9	2.9	3.2	-4.6	-2.1

Contributors to VN Index



BID	VIC	HPG	GVR	VND	SSI	MWG	VHM	EIB	CTG	SJS	VPB	VJC	BCM	SAB	VRE	SSB	GAS	MSN	VCB
(1.93%)	(0.96%)	(1.62%)	(2.13%)	(6.73%)	(3.55%)	(1.69%)	(0.49%)	(3.09%)	(0.62%)	(-3.10%)	(-0.23%)	(-0.89%)	(-0.81%)	(-0.94%)	(-1.46%)	(-2.14%)	(-0.89%)	(-2.72%)	(-1.55%)

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Stock Feeds

Companies News

1)DDV – Chemicals: Vinachem's first half profit fell to almost zero due to a sharp drop in commodity prices.

2) ACB – Banks: DFHL fund announced that it had sold 120.98 million ACB on August 7, reducing its ownership rate from 6.91% to 3.8%, thereby no longer being a large majority at this bank.

3) KBC – Real Estate: The profit in the second half of 2023 of Kinh Bac (KBC) may slow down as many businesses postpone investment plans.

Stock of the day

Vinh Hoan Corporation – VHC

VHC – Food & Beverage: While Vinh Hoan's product sales in July 2023 in export markets all decreased sharply, the domestic market recorded positive results when growing by 53% over the same period in 2022.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/13/2023	8/14/2023	1W AVG	20 days Trend
1	Financial Services	51.4	2,548	4,057	2,679	
2	Basic Resources	26.3	1,625	2,095	1,659	
3	Retail	14.3	679	760	665	
4	Automobiles & Parts	10.1	338	371	337	
5	Real Estate	8.5	6,348	6,283	5,788	
6	Construction & Materials	4.8	1,379	1,546	1,475	
7	Technology	2.1	125	124	121	
8	Travel & Leisure	-4.9	142	148	156	
9	Banks	-10.3	3,410	2,998	3,341	
10	Chemicals	-15.6	955	688	815	
11	Health Care	-15.8	22	26	31	
12	Food & Beverage	-15.8	1,388	1,428	1,696	
13	Insurance	-17.5	64	41	49	
14	Media	-20.3	1	2	2	
15	Personal & Household Goods	-21.5	192	164	208	
16	Oil & Gas	-22.5	158	150	194	
17	Industrial Goods & Services	-24.4	760	687	909	

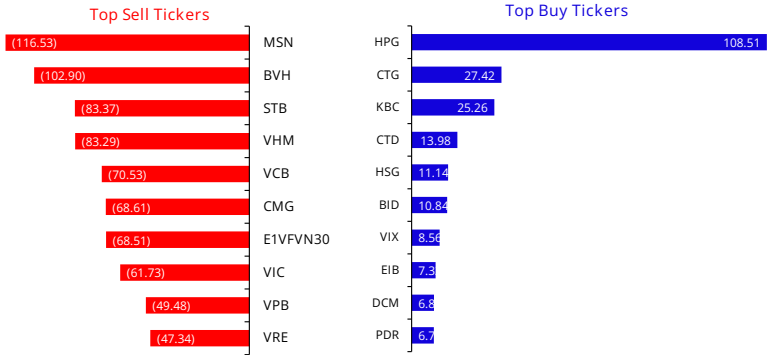
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	21,400	6.7	4.1	58.5	134.3	1236.6	
HPG	Hoa Phat Group	Basic Resources	28,150	1.6	2.2	56.4	83.1	1261.0	
VIX	VIX Securities	Financial Services	17,000	4.9	0.6	200.8	92.5	681.0	
CII	Ho Chi Minh Infrastructure	Construction & Materials	22,400	6.9	2.5	73.6	124.4	529.1	
SSI	SSI Securities Corp.	Financial Services	29,150	3.6	-1.9	64.7	49.8	875.3	
DIG	DIC Corp	Real Estate	27,500	3.8	3.2	92.3	44.5	902.0	
NKG	Nam Kim Steel	Basic Resources	20,300	4.1	5.5	65.7	113.4	358.4	
EIB	Eximbank	Banks	25,000	3.1	4.4	7.3	71.6	456.0	
MWG	Mobile World Investment	Retail	54,200	1.7	0.7	26.3	48.5	516.3	
VCI	Viet Capital Securities	Financial Services	43,700	3.8	-2.5	88.0	67.0	332.1	
PDR	Phat Dat Real Estate	Real Estate	22,800	3.9	1.3	67.6	39.6	424.0	
BCG	Bamboo Capital	Financial Services	12,100	5.2	4.3	91.8	57.3	304.3	
VHM	Vinhomes	Real Estate	61,200	0.5	-2.7	27.5	30.2	381.7	
HCM	Ho Chi Minh Securities	Financial Services	30,650	3.9	-2.1	53.3	48.0	263.2	
KBC	Kinh Bac Urban Development	Real Estate	32,450	1.4	-0.5	34.1	30.2	344.6	

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)	
NBB	577 CORP	Real Estate	21,500	6.4	6.4	67.3	7.1	21.50	
CII	Ho Chi Minh Infrastructure	Construction & Materials	22,400	6.9	2.5	73.6	5.9	22.40	
VND	VNDIRECT	Financial Services	21,400	6.7	4.1	58.5	6.0	21.40	
CKG	Kien Giang Construction	Real Estate	25,000	3.3	6.4	25.0	4.0	25.00	
NKG	Nam Kim Steel	Basic Resources	20,300	4.1	5.5	65.7	4.9	20.30	
FCM	FECON Mining	Construction & Materials	5,630	6.8	3.3	56.8	6.1	5.63	
RDP	Rang Dong Plastic	Chemicals	9,250	2.5	5.1	32.1	2.5	9.25	
ORS	Tien Phong Securities	Food & Beverage	16,800	2.1	-1.5	93.8	0.7	16.80	
SHI	SONHA Corp	Basic Resources	13,700	0.0	-0.7	-8.4	-0.2	13.70	
TNH	Thai Nguyen International Hospital	Health Care	26,600	-0.2	-0.4	7.1	-0.4	26.60	

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



Foreign Investor Trading Activities (VNDbn)

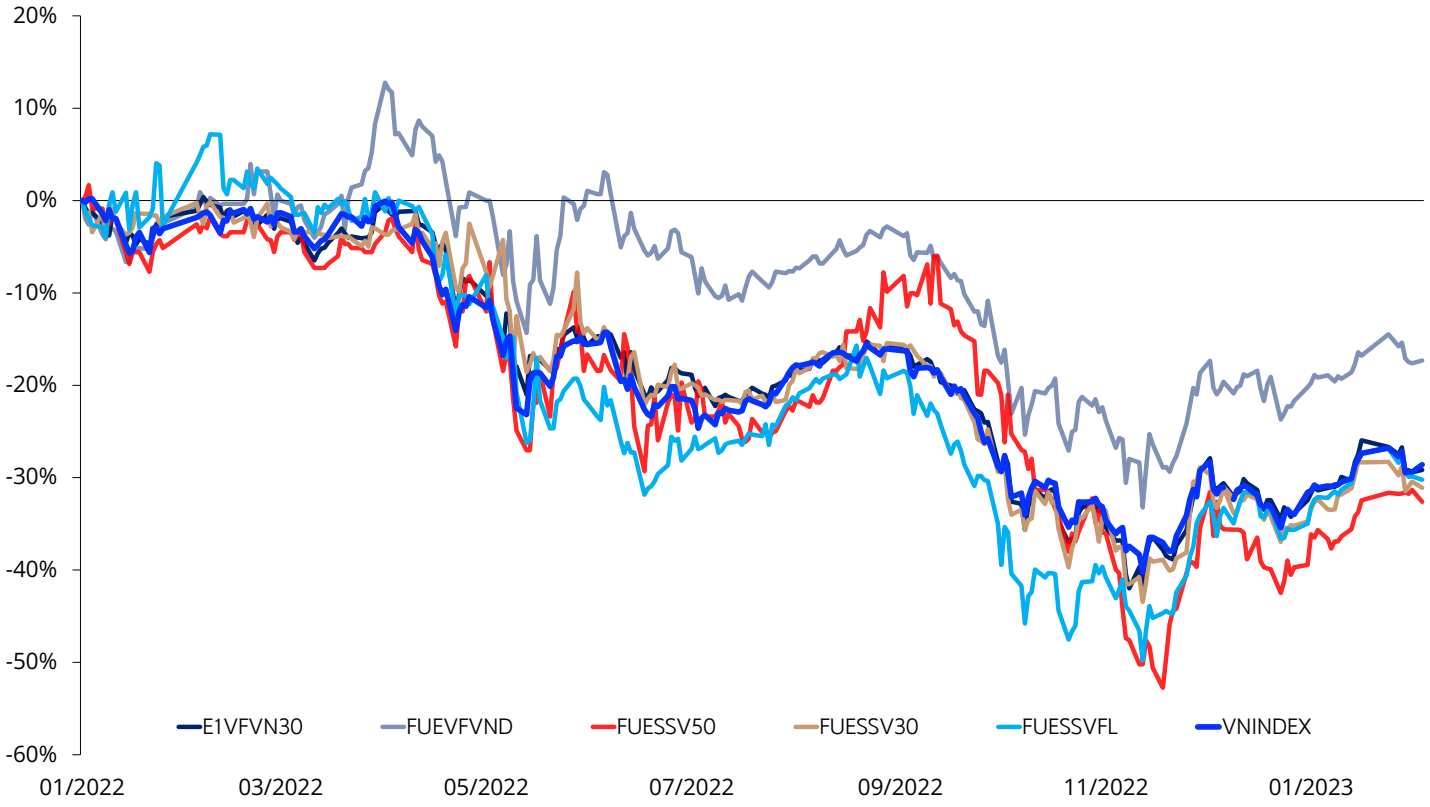
Date	Buy	Sell	Net value
8/14/2023	1219.54	2175.82	-956.3
8/11/2023	1272.58	1332.01	-59.4
8/10/2023	1146.74	1487.72	-341.0
8/9/2023	1603.83	1264.78	339.1
8/8/2023	1328.59	1565.08	-236.5
8/7/2023	4327.79	4722.11	-394.3
8/4/2023	1565.57	1385.24	180.3
8/3/2023	1103.6	1178.09	-74.5
8/2/2023	1914.35	1756.84	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

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	21,210	0.0%	6.8%	22.4%	3,283,900	70.0	
2	SSIAM VNX50 ETF	FUESSV50	18,500	-2.6%	6.3%	31.7%	26,300	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,010	0.2%	5.7%	32.5%	146,500	2.8	
4	DCVFMVN Diamond ETF	FUEVFVND	26,140	0.5%	4.6%	16.7%	573,500	15.0	
5	VinaCapital VN100 ETF	FUEVN100	16,220	1.1%	8.1%	25.3%	92,800	1.5	
6	SSIAM VN30 ETF	FUESSV30	15,200	0.1%	7.7%	21.8%	19,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	14,690	0.1%	6.6%	23.2%	29,000	0.4	
8	IPAAM VN100 ETF	FUEIP100	8,990	1.9%	8.2%	24.5%	900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,190	1.2%	7.5%	23.2%	64,400	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,450	1.8%	7.8%	29.0%	14,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,000	1.3%	6.8%	30.6%	49,000	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,930	0.0%	4.5%	n.a	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,510	7.0%	10.8%	n.a	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	380.5	7.7	-14.3	-1.8	25.6	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	1.0	47.2	1.0	1.71	1.7	12.7	48.4
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	180.4	-2.7	-2.4	5.6	36.0	0.8	1.41	1.4	9.0	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	881.4	1.3	-5.7	-1.9	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	-2.1	28.0	0.9	1.71	1.7	13.0	42.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.2	0.1	0.4	-5.6	33.3	0.9	1.87	1.8	12.2	60.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.3	-2.6	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	-3.2	23.7	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	12.6	10.8	10.2	-2.3	33.9	0.9	1.87	1.8	12.1	60.6
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.5	0.4	0.4	n.a	34.0	1.2	1.46	1.5	13.9	45.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.4	2.0	8.3	n.a	22.5	1.1	1.65	1.4	8.8	69.2
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	3.9	4.6	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	2.9	n.a	n.a	n.a	n.a

Source: Bloomberg

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