Wednesday, August 16, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Banks leading the upward trend "

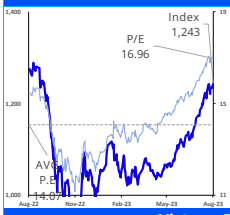
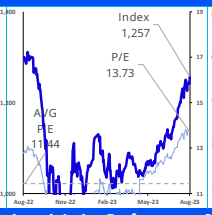
▶ In Wednesday's trading session, liquidity increased slightly, two main indexes increased, showing that investor sentiment has returned to optimism.

▶ At the end of the session, VN-Index increased by 9.21 points, equivalent to 0.75%, reaching 1,243.26 points; HNX-Index increased 1.11 points (+0.44%), reaching 252.56 points. Market liquidity reached VND 20.9 trillion, equivalent to about 931 million shares traded. Foreign investors net sold VND 31.7 billion, focusing mainly on VPB and MSN.

▶ VIC (+6.93 %), VHM (+1.94%), TCB (+3.67%) were the three tickers that contributed the most to the market's green color. On the contrary, MSN (-0.73%), VJC (-1.08%), GVR (-0.47%) were the three tickers that lost the most points of the market.

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

▶ Technical perspective: VNINDEX gained 9 points to close at 1,243 led by banks and Vin stocks. The market sign "green outside and red inside" appeared when the number of increasing stocks was only 217 and the number of decreasing stocks was 243. Liquidity improved slightly but still low compared to the average of 20 sessions. The Stoch RSI crosses the signal line more clearly, showing that the bullish momentum has shown signs of returning. Meanwhile, VN30 surpassed the old peak 1 week before the money flowed into large-cap groups. Self-trading and foreign trade were still net sellers today.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,243	0.7	6.4	-2.5	17.0	1.9	4,931,655
VN30 Index	1,257	1.3	8.3	-2.9	13.7	1.8	3,566,710
VN Midcap	1,696	0.3	8.9	-2.7	15.5	1.5	834,745
VN Smallcap	1,448	-0.2	4.5	-8.6	23.5	1.1	253,669
HNX Index	253	0.4	9.7	-16.7	27.3	1.4	289,200
UpCom	94	0.2	8.6	0.9	12.1	1.6	1,107,885

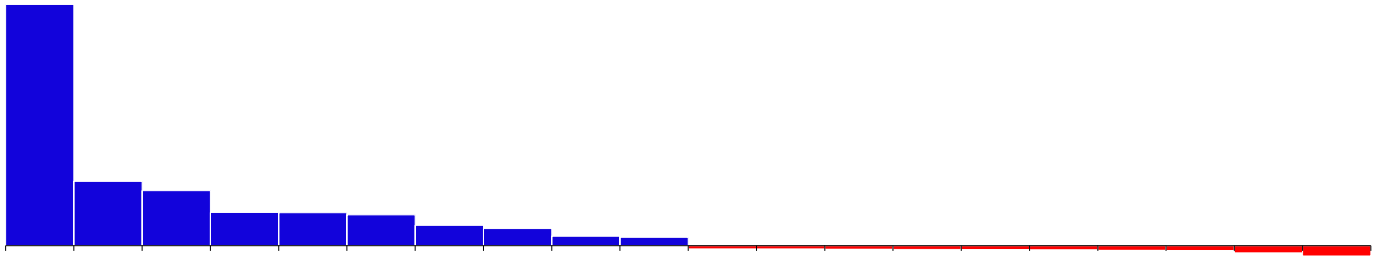
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	6.4	27.6	0.8	20.8	3.1	107,054
Insurance	-0.5	1.1	3.7	-16.7	18.7	1.6	47,138
Real Estate	2.6	19.2	30.7	-13.4	18.1	1.9	977,471
Technology	1.1	8.3	28.0	8.3	20.7	4.0	123,391
Oil & Gas	0.0	-0.7	42.7	-0.3	45.1	2.7	65,455
Financial Services	0.7	7.8	73.9	10.8	27.8	1.7	163,238
Utilities	-0.1	1.5	8.7	-6.2	12.3	2.2	329,592
Travel & Leisure	-0.6	1.6	-6.1	-20.2	n.a	9.2	95,577
Indus. Goods&Services	-0.5	0.1	18.8	-1.3	12.9	1.7	135,646
Per.& Household Goods	0.4	-0.6	1.3	-8.9	11.1	1.8	52,501
Chemicals	-0.4	3.3	34.9	-14.0	8.2	1.6	176,573
Banks	0.8	5.2	27.1	12.1	9.4	1.8	1,853,605
Car & Parts	-0.7	18.3	32.3	-1.4	14.4	1.2	23,713
Basic Resources	-0.1	2.7	52.8	7.1	28.2	1.5	214,027
Food & Beverage	-0.2	0.5	-2.8	-14.0	21.4	3.2	483,345
Media	-2.0	-1.7	37.7	-27.1	16.6	0.9	1,213
Cons. & Materials	-0.4	2.6	48.9	-8.5	24.7	1.4	116,668
Health Care	-1.4	-3.9	23.1	14.0	15.3	2.3	37,506

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.2	0.5	3.1	0.4	-0.5	-3.3
USD/JPY	146	0.0	1.3	4.9	6.7	11.0	8.4
USD/CNY	7	0.1	1.2	1.7	4.5	5.7	7.5
KRW/USD	1,337	0.5	1.6	5.5	-0.2	5.6	2.2
EUR/USD	1	-0.2	0.4	2.8	-0.6	-2.0	-6.9
USD/VND	23,925	-0.2	0.8	1.2	2.0	1.2	2.2
WTI	81	0.0	-4.0	7.4	14.3	0.9	-6.4
Gasoline	237	-16.7	-19.0	-10.3	-4.4	-3.6	-18.3
Natural gas	3	0.2	-10.0	4.9	12.1	-40.5	-71.4
Coal	147	0.4	3.3	11.8	-10.1	-63.6	-63.9
Gold	1,906	0.2	-0.4	-2.5	-4.2	4.5	7.3
China HRC	3,948	0.5	-0.8	2.0	2.6	-4.8	-2.8

Contributors to VN Index



VIC	VHM	TCB	STB	VPB	BID	VCB	FPT	VIX	DIG	DGC	STG	MWG	BCM	KDH	DHG	GAS	GVR	VJC	MSN
(6.93%)	(1.94%)	(3.67%)	(4.44%)	(1.82%)	(1.06%)	(0.34%)	(1.31%)	(6.41%)	(4.01%)	(-0.92%)	(-5.71%)	(-0.37%)	(-0.41%)	(-1.25%)	(-2.17%)	(-0.20%)	(-0.47%)	(-1.08%)	(-0.73%)

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Stock Feeds

Companies News

1) ACB – Banks: Credit growth of ACB is gradually regaining momentum but its NIM may continue to decline slightly in the near future as lending rates fall faster than deposit rates.

2) MBB – Banks: MBB has completed the amendment of the charter capital in its establishment and operation license. With a charter capital of more than VND 52,141 billion, MB has become the bank with the second largest charter capital in the system, just behind VPBank.

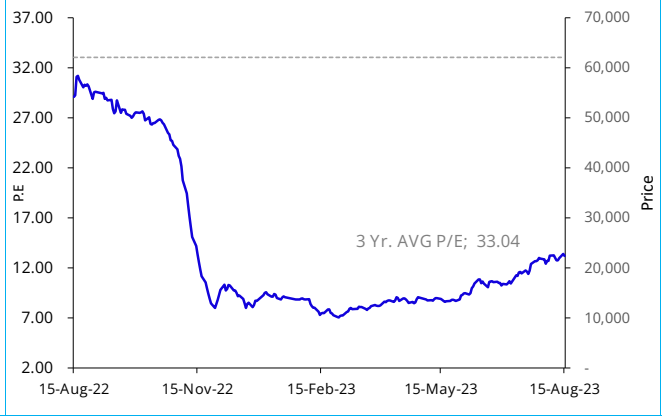
3) DQC – Personal & Household Goods: Dien Quang Group Joint Stock Company has just announced its consolidated financial statements with a 55.7% decrease in profit after tax compared to before the audit.

4) CAP – Basic Resources: Recently, Yen Bai Joint Stock Forest Agricultural Products And Foodstuff Company has just announced the third quarter business results of the financial year with a record profit of nearly VND 49 billion, up 75% compared to the previous year.

Stock of the day

Phat Dat Real Estate Development JSC – PDR

PDR – Real Estate: Binh Duong Provincial People's Committee has just approved the investment policy and approved the investor for the project of Thuan An 1 and 2 high-rise residential complex (or Binh Duong Tower). The approved investor is a subsidiary of Phat Dat.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/15/2023	8/16/2023	1W AVG	20 days Trend
1	Technology	50.1	161	241	161	
2	Banks	37.3	2,525	4,572	3,331	
3	Oil & Gas	21.1	128	204	169	
4	Real Estate	1.3	5,701	5,975	5,900	
5	Insurance	-7.4	42	42	45	
6	Financial Services	-11.8	2,047	2,342	2,656	
7	Travel & Leisure	-12.5	130	119	136	
8	Automobiles & Parts	-14.7	352	272	319	
9	Construction & Materials	-18.7	1,255	1,097	1,350	
10	Personal & Household Goods	-20.0	169	160	200	
11	Chemicals	-23.7	980	638	836	
12	Utilities	-25.5	282	209	281	
13	Food & Beverage	-26.0	1,158	1,016	1,372	
14	Retail	-26.2	633	462	625	
15	Health Care	-26.5	33	19	26	
16	Media	-27.5	1	1	2	
17	Industrial Goods & Services	-30.2	663	532	761	

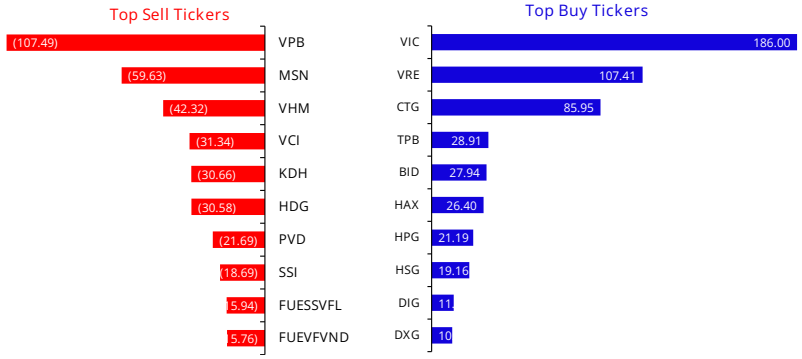
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	32,900	4.4	5.4	46.2	86.4	1449.9	
VPB	VPBank	Banks	22,400	1.8	1.6	25.1	162.0	876.5	
VIX	VIX Securities	Financial Services	18,250	6.4	12.3	222.9	86.7	764.8	
VIC	VinGroup	Real Estate	75,600	6.9	14.9	40.5	31.4	1467.7	
TCB	Techcombank	Banks	35,300	3.7	3.8	36.6	153.0	461.1	
DIG	DIC Corp	Real Estate	28,500	4.0	10.5	99.3	41.4	871.9	
FPT	FPT Corp	Technology	85,100	1.3	2.4	27.3	133.9	219.4	
VHM	Vinhomes	Real Estate	62,900	1.9	3.8	31.0	24.6	401.0	
VRE	Vincom Retail	Real Estate	31,500	0.6	1.9	19.8	19.8	373.7	
PVD	PetroVietNam Drilling & Well	Oil & Gas	25,750	0.8	-0.2	44.3	44.1	163.4	
TPB	Tien Phong Bank	Banks	19,100	0.5	1.3	26.3	34.9	161.7	
LPB	LienViet Post Bank	Banks	18,950	0.3	0.3	44.7	39.0	135.0	
HAX	Hang Xanh Motors Service	Automobiles & Parts	17,150	5.2	6.2	31.5	93.5	56.5	
MBB	MBBank	Banks	19,000	0.3	-0.8	27.8	13.6	185.4	
PDR	Phat Dat Real Estate	Real Estate	22,800	1.8	6.0	67.6	6.5	284.1	

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)	
DPR	Dong Phu Rubber	Chemicals	64,400	3.0	3.9	22.0	4.3	64.40	
FPT	FPT Corp	Technology	85,100	1.3	2.4	27.3	2.8	85.10	
CKG	Kien Giang Construction	Real Estate	26,700	3.5	9.9	33.5	9.0	26.70	
TCB	Techcombank	Banks	35,300	3.7	3.8	36.6	4.5	35.30	
DC4	DIC Holdings Construction	Construction & Materials	11,900	6.7	13.3	76.6	12.1	11.90	
FCM	FECON Mining	Construction & Materials	6,440	7.0	20.8	79.4	18.5	6.44	
TNA	Thien Nam Trading and Exim	Basic Resources	7,120	6.9	4.9	15.0	6.5	7.12	
VPB	VPBank	Banks	22,400	1.8	1.6	25.1	1.7	22.40	
DHM	Duong Hieu Mining	Basic Resources	7,950	-0.5	-1.9	-16.8	-0.9	7.95	
AGM	An Giang Import Export	Food & Beverage	10,900	0.0	-13.5	13.7	-5.0	10.90	

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



Foreign Investor Trading Activities (VNDbn)

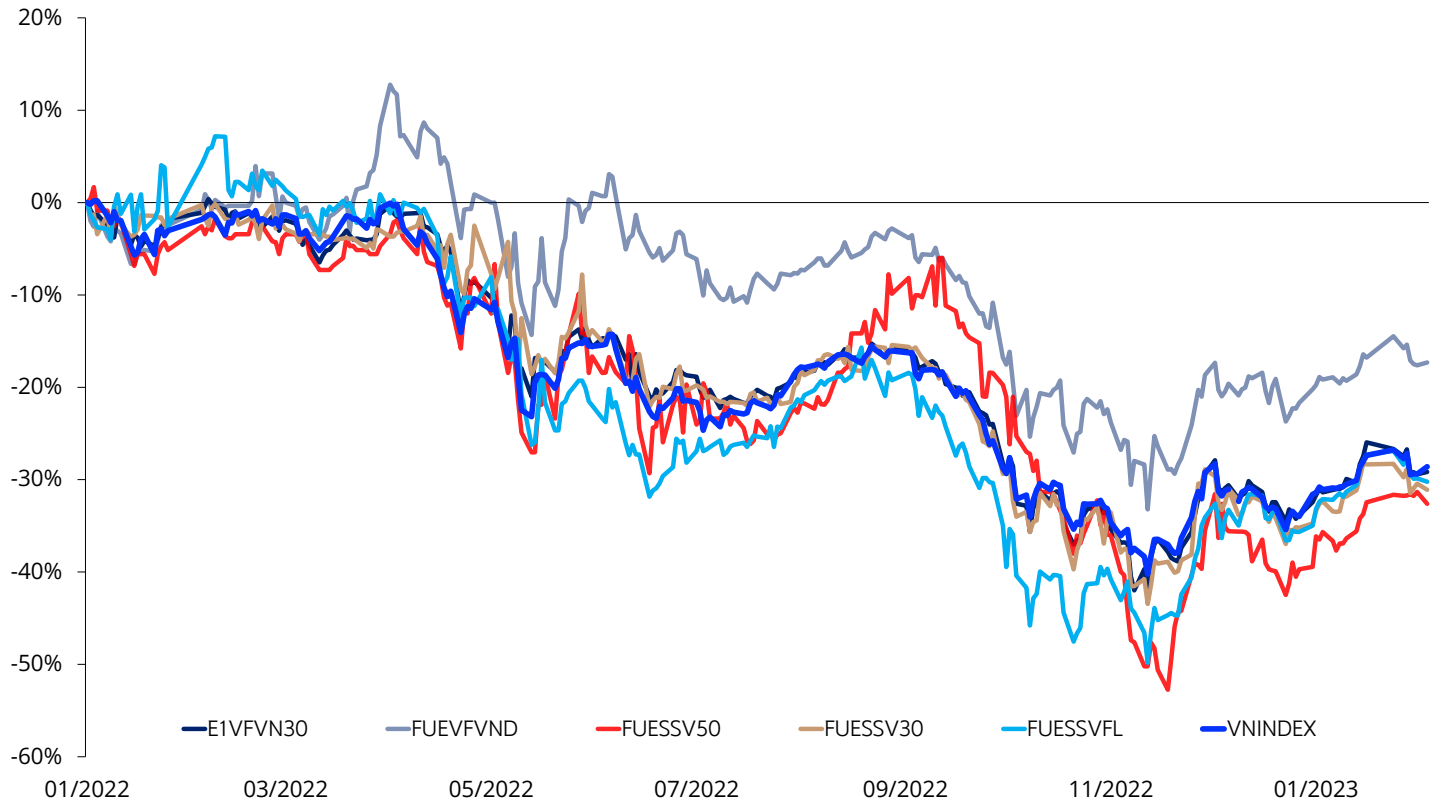
Date	Buy	Sell	Net value
8/16/2023	1227.32	1251.14	-23.8
8/15/2023	1063.24	1597.31	-534.1
8/14/2023	1219.8	2171.39	-951.6
8/11/2023	1272.58	1332.01	-59.4
8/10/2023	1146.74	1487.72	-341.0
8/9/2023	1603.83	1264.78	339.1
8/8/2023	1328.59	1565.08	-236.5
8/7/2023	4327.79	4722.11	-394.3
8/4/2023	1565.57	1385.24	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

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	21,420	0.6%	7.9%	23.6%	637,200	13.7	
2	SSIAM VNX50 ETF	FUESSV50	18,900	0.0%	8.6%	34.5%	6,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,380	1.4%	7.8%	35.1%	1,097,000	21.2	
4	DCVFMVN Diamond ETF	FUEVFVND	26,360	0.4%	5.4%	17.7%	2,277,200	59.8	
5	VinaCapital VN100 ETF	FUEVN100	16,420	1.1%	9.5%	26.8%	159,300	2.6	
6	SSIAM VN30 ETF	FUESSV30	15,440	1.6%	9.4%	23.7%	5,700	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,850	1.2%	7.8%	24.6%	7,300	0.1	
8	IPAAM VN100 ETF	FUEIP100	9,020	0.4%	8.5%	24.9%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,220	0.2%	7.9%	23.6%	49,600	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,540	0.5%	8.8%	30.1%	11,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,020	0.7%	7.0%	30.9%	53,300	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,030	0.6%	5.4%	n.a	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,590	0.0%	18.5%	n.a	1,100	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	370.7	-5.6	-27.6	-2.2	25.6	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.7	0.1	0.1	-0.5	47.2	1.0	1.70	1.7	12.7	48.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	179.1	-2.7	-2.4	7.1	36.0	0.8	1.40	1.4	9.1	84.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	866.2	-7.9	-14.4	-2.7	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	-1.7	27.9	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	-3.8	33.3	0.9	1.87	1.8	12.2	60.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.3	-2.8	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	-3.4	23.6	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	-3.3	33.9	0.9	1.87	1.8	12.1	60.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.6	0.4	0.4	n.a	33.8	1.2	1.46	1.5	13.9	45.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.8	1.4	8.7	n.a	22.4	1.1	1.65	1.4	8.8	68.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	4.3	4.8	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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