Thursday, August 17, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Cautiousness "

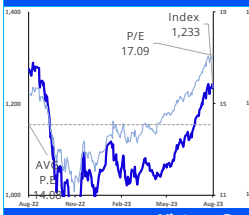
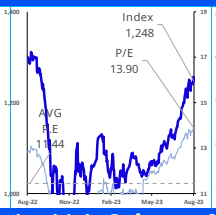
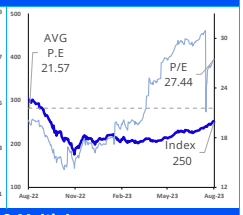
▶ In Thursday's session, the liquidity increased slightly, the two main indexes dropped, showing cautious sentiment of investors.

▶ At the end of the session, the VN-Index lost 9.21 points, equivalent to 0.79%, reaching 1,233.48 points; HNX-Index dropped 2.59 points (-1.03%), reaching 249.97 points. Market liquidity reached VND 25.5 trillion, equivalent to about 1,112 million shares traded. Foreign investors net bought VND 113.5 billion, focusing mainly on CTG and VIC.

▶ SSI (+3.81%), CTG (+0.77%), FPT (+1.06%) were the three stocks that contributed the most to the green color of the market. On the contrary, VIC (-4.89%), VHM (-3.02%), TCB (-1.70%) were the three tickers that lost the most points of the market.

▶ Information Technology and Building Materials were two impressive gainers in today's session with typical stocks such as FPT and HPG.

▶ Technical perspective: The market has been moving sideways at MA10 for over a week. The possibility of the market correcting to the zone of 1220 of MA 20 to back test is relatively high. In general, the market is still keeping its uptrend in the medium term, however, the momentum of the recent increase has mainly come from large-cap stocks. The lack of leading momentum of VIC and the large-cap group today is a sign that the market will have a downside risk when VIC in particular and large-cap groups like banks in general may lack momentum in the coming time.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,233	-0.8	5.1	-3.3	17.1	1.9	4,968,440
VN30 Index	1,248	-0.7	7.1	-4.0	13.9	1.8	3,604,734
VN Midcap	1,686	-0.6	7.4	-2.9	15.6	1.5	835,885
VN Smallcap	1,436	-0.8	3.1	-9.2	23.4	1.1	252,963
HNX Index	250	-1.0	8.2	-17.4	27.4	1.4	289,687
UpCom	93	-1.0	6.8	-0.4	12.1	1.6	1,114,649

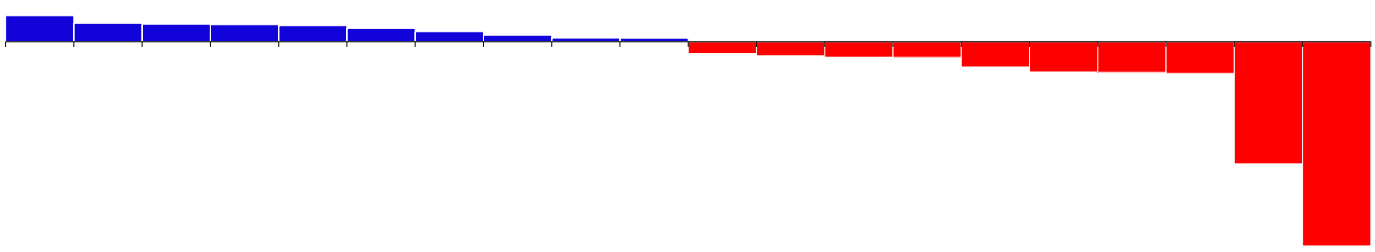
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	7.4	27.6	0.8	20.8	3.1	107,054
Insurance	-0.6	-0.6	3.1	-16.1	18.6	1.6	46,874
Real Estate	-2.9	12.8	26.9	-17.0	17.6	1.9	949,445
Technology	0.7	8.3	29.0	9.5	20.9	4.0	124,299
Oil & Gas	-1.2	-2.3	42.7	-0.2	44.6	2.6	64,681
Financial Services	1.4	8.8	76.3	12.3	28.1	1.7	165,504
Utilities	-0.2	1.2	8.5	-5.5	12.2	2.2	329,016
Travel & Leisure	-0.9	1.4	-7.0	-20.4	n.a	9.1	94,672
Indus. Goods&Services	-0.1	0.1	18.7	-0.6	12.9	1.7	135,521
Per.& Household Goods	-0.2	-2.3	1.0	-8.8	11.1	1.8	52,376
Chemicals	-0.5	1.7	34.1	-13.7	8.2	1.6	175,620
Banks	-0.4	4.8	26.6	11.7	9.4	1.8	1,845,595
Car & Parts	-1.4	15.8	30.4	-2.1	14.2	1.1	23,376
Basic Resources	0.2	3.3	53.1	8.2	28.3	1.5	214,364
Food & Beverage	-0.1	1.1	-3.0	-14.7	21.4	3.1	482,636
Media	-1.1	-5.3	36.2	-27.4	16.4	0.9	1,200
Cons. & Materials	-1.5	1.6	46.7	-9.0	24.3	1.3	114,946
Health Care	-0.6	-3.8	22.3	12.8	15.2	2.3	37,284

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	0.8	3.5	0.5	-0.1	-3.0
USD/JPY	146	-0.3	0.8	5.2	6.0	11.3	8.1
USD/CNY	7	-0.2	0.9	1.5	4.1	5.6	7.4
KRW/USD	1,342	0.4	2.0	5.9	0.3	6.0	2.4
EUR/USD	1	-0.1	0.9	3.2	-0.4	-1.7	-6.5
USD/VND	23,865	-0.3	0.5	0.9	1.7	1.0	2.0
WTI	80	0.8	-3.4	7.9	9.9	-0.3	-9.2
Gasoline	237	-17.3	-18.4	-9.9	-7.7	-3.6	-19.2
Natural gas	3	0.1	-6.1	3.3	9.7	-42.0	-71.9
Coal	148	0.2	3.5	12.0	-10.0	-63.5	-63.6
Gold	1,898	0.3	-0.8	-2.9	-4.2	4.1	7.7
China HRC	3,928	-0.5	-0.9	1.6	2.3	-5.3	-2.8

Contributors to VN Index



SSI	CTG	FPT	VCB	VNM	HPG	GEX	MSN	VND	POW	MBB	BCM	SAB	STB	VPB	VRE	BID	TCB	VHM	VIC
(3.81%)	(0.77%)	(1.06%)	(0.22%)	(0.68%)	(0.54%)	(3.28%)	(0.37%)	(0.94%)	(0.72%)	(-0.79%)	(-1.23%)	(-1.02%)	(-1.67%)	(-1.12%)	(-2.86%)	(-0.84%)	(-1.70%)	(-3.02%)	(-4.89%)

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Stock Feeds

Companies News

1) HAG – Food & Beverage: Business performance of Hoang Anh Gia Lai is expected to improve in the second half of this year when banana and pork prices show signs of improvement. In particular, this business is promoting banana exports to China.

2) NVL – Real Estate: NVL has just announced the BOD resolution approving the election of Mr. Hoang Duc Hung (Former EY leader) as an Independent Member of the Board of Directors for the term 2021-2026. It is known that before that, Mr. Hung did not hold a position at NVL.

3) POM – Basic Resources: COGS continued to exceed net revenue, contributing to Pomina Steel (POM) reporting a loss for the 5th consecutive period, in the second quarter of 2023, this steel producer reported a loss of 350 billion dong, up 462 times over the same period.

Stock of the day

Gemadept Corporation – GMD

GMD – Industrial Goods & Services: Despite the gloomy situation of the entire logistics industry, the business results of Gemadept Port remained positive in the first half of this year. Port throughput is considered to have bottomed out and is recovering in the second half of this year.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/16/2023	8/17/2023	1W AVG	20 days Trend
1	Technology	78.7	241	362	203	
2	Industrial Goods & Services	77.6	532	1,455	819	
3	Health Care	70.6	19	52	30	
4	Financial Services	47.4	2,342	4,597	3,118	
5	Basic Resources	37.8	950	2,253	1,635	
6	Media	32.2	1	2	1	
7	Construction & Materials	26.1	1,097	1,779	1,411	
8	Personal & Household Goods	19.8	160	215	180	
9	Utilities	19.0	209	310	260	
10	Oil & Gas	12.3	204	186	165	
11	Insurance	6.7	42	51	48	
12	Food & Beverage	6.4	1,016	1,349	1,268	
13	Travel & Leisure	6.1	119	145	137	
14	Retail	4.9	462	673	641	
15	Real Estate	1.6	5,975	6,199	6,101	
16	Chemicals	-8.6	638	729	798	
17	Banks	-10.0	4,572	2,962	3,293	

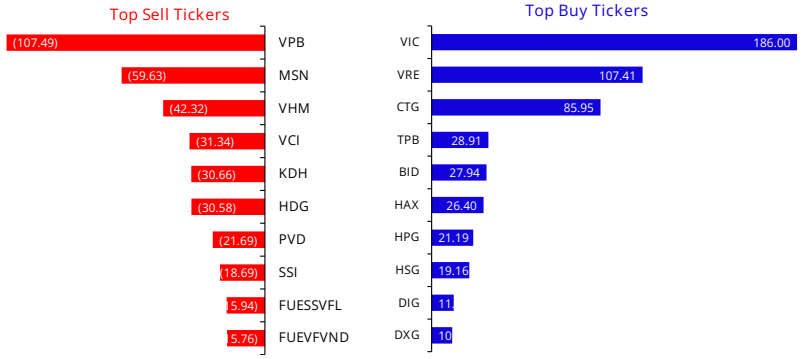
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	29,950	3.8	6.6	69.2	177.3	1774.3	
GEX	Gelex Group JSC	Industrial Goods & Services	23,650	3.3	7.3	90.7	179.6	999.3	
HPG	Hoa Phat Group	Basic Resources	28,100	0.5	2.7	56.1	83.9	1322.4	
VIC	VinGroup	Real Estate	71,900	-4.9	5.9	33.6	36.3	1648.3	
VND	VNDIRECT	Financial Services	21,500	0.9	7.0	59.3	67.5	976.3	
VCG	Vinaconex Group	Construction & Materials	26,800	0.8	2.3	70.9	104.8	515.0	
FPT	FPT Corp	Technology	86,000	1.1	4.6	28.6	178.6	319.1	
VNM	Vinamilk	Food & Beverage	73,600	0.7	0.7	-3.3	82.1	339.0	
NKG	Nam Kim Steel	Basic Resources	20,000	-1.5	5.3	63.3	69.3	322.8	
HCM	Ho Chi Minh Securities	Financial Services	30,500	0.7	2.2	52.5	68.8	292.5	
VIX	VIX Securities	Financial Services	18,200	-0.3	13.4	222.0	25.3	566.0	
PDR	Phat Dat Real Estate	Real Estate	22,850	0.2	6.3	68.0	40.3	381.5	
VCB	Vietcombank	Banks	89,400	0.2	1.0	32.0	113.6	191.7	
CTG	VietinBank	Banks	32,600	0.8	3.0	19.6	45.6	318.6	
LPB	LienViet Post Bank	Banks	19,050	0.5	2.4	45.4	102.4	175.5	

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)	
FPT	FPT Corp	Technology	86,000	1.1	4.6	28.6	3.8	86.00	
SSI	SSI Securities Corp.	Financial Services	29,950	3.8	6.6	69.2	5.2	29.95	
DC4	DIC Holdings Construction	Construction & Materials	12,200	2.5	15.1	81.0	13.0	12.20	
GEX	Gelex Group JSC	Industrial Goods & Services	23,650	3.3	7.3	90.7	4.8	23.65	
TVS	Thien Viet Securities	Financial Services	24,050	-0.4	3.4	33.3	2.4	24.05	
VDS	Viet Dragon Securities	Financial Services	16,200	2.9	3.8	121.0	3.1	16.20	
BCE	Binh Duong Construction	Construction & Materials	7,210	1.0	0.1	28.3	0.5	7.21	
POM	Pomina Steel	Basic Resources	7,730	1.8	0.9	40.5	0.2	7.73	
ST8	Sieu Thanh Corp.	Technology	22,650	-0.7	-1.3	196.1	-1.5	22.65	
HT1	Ha Tien 1 Cement	Construction & Materials	15,750	-2.5	-4.0	52.2	-4.0	15.75	

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



Foreign Investor Trading Activities (VNDbn)

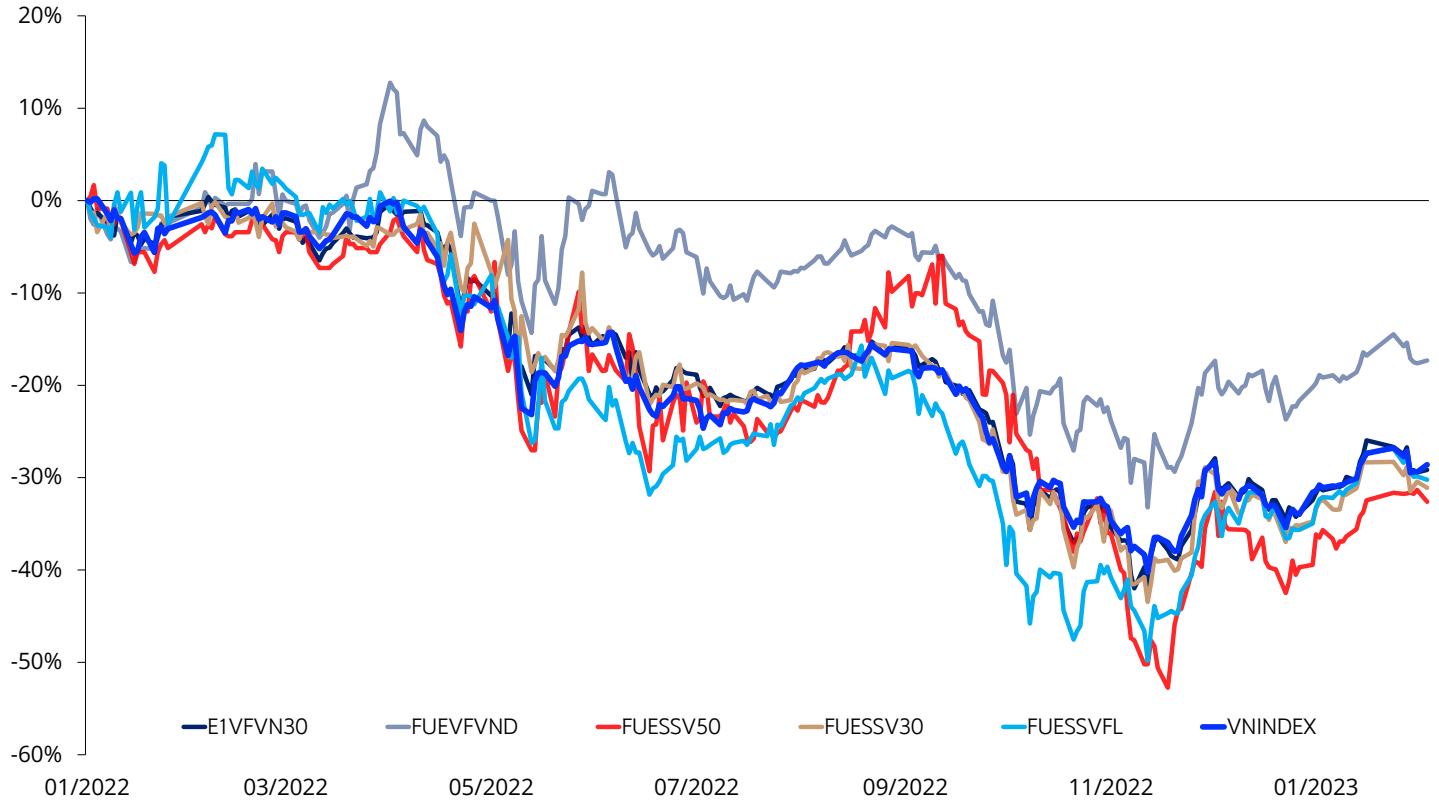
Date	Buy	Sell	Net value
8/16/2023	1227.32	1251.14	-23.8
8/15/2023	1063.24	1597.31	-534.1
8/14/2023	1219.8	2171.39	-951.6
8/11/2023	1272.58	1332.01	-59.4
8/10/2023	1146.74	1487.72	-341.0
8/9/2023	1603.83	1264.78	339.1
8/8/2023	1328.59	1565.08	-236.5
8/7/2023	4327.79	4722.11	-394.3
8/4/2023	1565.57	1385.24	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	21,460	0.2%	7.3%	23.8%	2,472,200	53.3	
2	SSIAM VNX50 ETF	FUESSV50	18,920	0.1%	7.2%	34.7%	3,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,300	-0.4%	7.3%	34.5%	895,400	17.4	
4	DCVFMVN Diamond ETF	FUEVFVND	26,430	0.3%	5.3%	18.0%	1,023,600	27.1	
5	VinaCapital VN100 ETF	FUEVN100	16,350	-0.4%	7.9%	26.3%	180,500	3.0	
6	SSIAM VN30 ETF	FUESSV30	15,450	0.1%	8.1%	23.8%	9,300	0.1	
7	MAFN VN30 ETF	FUEMAV30	14,770	-0.5%	7.2%	23.9%	13,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	9,020	0.0%	7.5%	24.9%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	8,200	-0.2%	6.5%	23.3%	49,800	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,530	-0.1%	7.6%	30.0%	6,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	11,000	-0.2%	6.4%	30.6%	49,100	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,050	0.2%	5.6%	n.a	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,590	0.0%	23.3%	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	360.2	-16.4	-37.3	-2.6	25.6	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.8	0.1	0.1	-0.9	47.2	1.0	1.68	1.7	12.8	48.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	181.2	-2.7	-2.4	7.3	36.0	0.8	1.38	1.4	9.2	84.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	868.9	-8.4	-14.9	-3.4	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	-2.4	27.8	0.9	1.71	1.7	13.0	42.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.3	0.1	0.4	-2.9	33.3	0.9	1.85	1.8	12.3	61.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.3	-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	-4.2	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	-3.5	33.9	0.9	1.86	1.8	12.2	61.0
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.6	0.4	0.4	n.a	33.7	1.2	1.46	1.5	13.9	45.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	12.9	1.4	8.7	n.a	22.4	1.1	1.64	1.4	8.9	68.7
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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