Monday, August 21, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The buyers were observing "

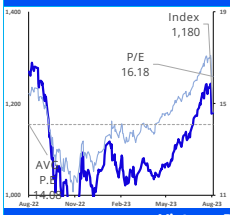
▶ In Monday's trading session, liquidity remained at a high value, two main indexes gained slightly, showing cautious sentiment of investors.

▶ At the end of the session, VN-Index gained 1.77 points, equivalent to 0.15%, reaching 1,179.76 points; HNX-Index increased 2.01 points (0.85%), reaching 237.97 points. Market liquidity reached VND 22.2 trillion, equivalent to about 1,078 million shares traded. Foreign investors net bought VND 82.45 billion, focusing mainly on CTG and VIC.

▶ BID (+3.17%), CTG (+4.23%), GAS (+1.54%) were the three tickers that contributed the most to the green color of the market. On the contrary, VIC (-1.64%), VHM (-1.41%), GVR (-2.77%) were the three tickers that lost the most points of the market.

▶ Banking and Utilities 2 sectors gained impressively today with typical codes such as: GAS and VCB.

▶ Technical perspective: After a strong drop last Friday, VNINDEX had a slight recovery. INDEX formed a candle with a small body, a long shadow, showing that supply and demand are struggling when the sellers are weak and the buyers are watching. The market closed slightly up at 0.15%, showing a pause in the decline and showing signs of establishing a new base. RSI is in the balance zone of the market (around 40). Support zone would be the 1,160 and resistance zone would be the 1,200.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,180	0.2	-0.5	-7.0	16.2	1.8	4,707,600
VN30 Index	1,190	0.0	0.3	-8.1	13.2	1.7	3,421,767
VN Midcap	1,595	0.3	-0.2	-7.2	14.5	1.4	784,721
VN Smallcap	1,343	-1.1	-3.9	-14.5	22.0	1.1	238,339
HNX Index	238	0.8	1.3	-20.1	25.6	1.3	272,359
UpCom	90	0.3	1.5	-3.5	12.1	1.6	1,069,374

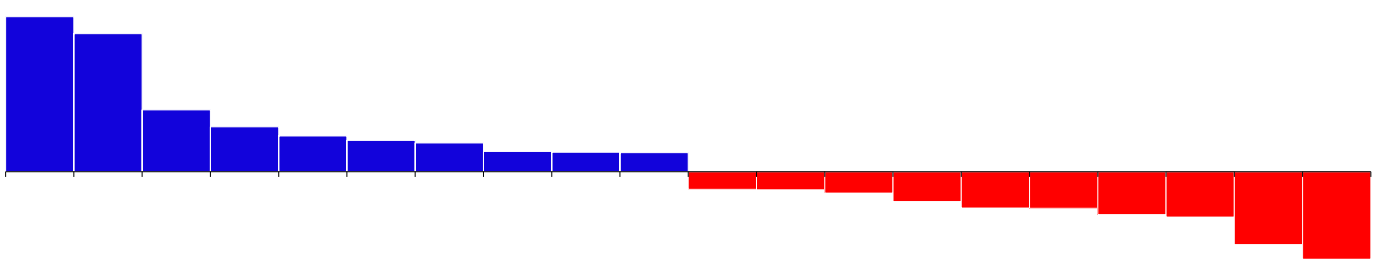
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.6	-7.0	17.6	0.8	19.1	2.8	98,617
Insurance	1.1	-4.8	-0.4	-17.6	18.0	1.6	45,308
Real Estate	-1.0	4.2	17.6	-22.2	16.3	1.7	879,366
Technology	0.5	5.3	28.4	10.8	20.8	4.0	123,762
Oil & Gas	0.5	-6.8	42.7	-6.5	42.1	2.5	60,988
Financial Services	0.2	0.9	65.1	3.2	26.4	1.6	154,973
Utilities	1.0	-1.2	6.2	-8.6	12.0	2.1	322,198
Travel & Leisure	-0.6	-3.3	-11.0	-24.1	n.a	8.7	90,566
Indus. Goods&Services	-0.3	-4.3	14.0	-3.8	12.4	1.6	130,118
Per.& Household Goods	0.8	-4.2	-1.6	-10.2	10.8	1.8	51,025
Chemicals	-0.9	-6.1	24.6	-18.9	7.6	1.4	163,103
Banks	1.2	0.5	22.9	9.3	9.1	1.7	1,792,011
Car & Parts	-1.0	9.7	22.4	-6.8	13.3	1.1	21,935
Basic Resources	-1.1	-6.6	42.9	3.2	26.4	1.4	200,103
Food & Beverage	-0.7	-3.2	-5.9	-18.2	20.7	3.1	468,206
Media	-0.1	-8.0	30.5	-29.8	15.7	0.8	1,150
Cons. & Materials	-1.3	-6.9	37.1	-15.2	22.7	1.3	107,383
Health Care	0.2	-7.4	20.5	10.9	15.0	2.2	36,729

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.1	0.1	2.2	0.1	-0.2	-4.5
USD/JPY	146	0.2	0.1	2.8	5.2	11.2	6.0
USD/CNY	7	0.2	0.6	1.5	3.8	5.8	6.6
KRW/USD	1,343	0.3	0.9	4.6	1.9	6.1	0.2
EUR/USD	1	-0.3	0.0	2.0	-0.8	-1.8	-8.8
USD/VND	23,807	-0.1	-0.1	0.6	1.6	0.7	1.7
WTI	82	0.6	-0.9	6.1	14.3	1.9	-9.9
Gasoline	237	-16.0	-18.4	-15.4	-8.0	-3.6	-21.4
Natural gas	3	2.8	-6.2	-3.4	1.4	-41.4	-71.9
Coal	150	1.7	3.8	11.3	-6.2	-63.0	-63.9
Gold	1,889	0.0	-0.9	-3.7	-4.2	3.6	8.8
China HRC	3,914	-0.6	-0.5	0.1	2.2	-5.6	-1.1

Contributors to VN Index



BID	CTG	GAS	LPB	VCB	BCM	VPB	STB	VRE	TPB	VNM	MSN	VJC	NVL	MWG	HPG	SSB	GVR	VHM	VIC
(3.17%)	(4.23%)	(1.54%)	(6.30%)	(0.34%)	(2.06%)	(0.97%)	(1.60%)	(1.37%)	(2.21%)	(-0.55%)	(-0.76%)	(-1.94%)	(-3.90%)	(-2.39%)	(-1.13%)	(-3.10%)	(-2.77%)	(-1.41%)	(-1.64%)

[Analyst]
Trang Vo
☎ (84-28) 6299 - 8025
✉ trang.vo@shinhan.com

[Analyst]
Phuong Nguyen
☎ (84-28) 6299 - 9004
✉ phuong.nd@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Companies News

1) LPB – Banks: On August 15, 2023, international credit rating agency Moody's Investors Service (Moody's) announced the latest credit rating results for Lien Viet Post Bank (LPBank).

2) HPG – Basic Resources: Hoa Phat discussed cooperation with the largest steel enterprise in Indonesia. The two sides have recently exchanged and shared information about the Southeast Asian steel market, the potential for development in the steel sector in Vietnam and Indonesia.

3) SD5 – Construction & Materials: Hanoi Tax Department has just announced the decision to sanction administrative violations on taxes and invoices to SD5. This is the second year in a row that the Company has received a sanctioning decision from the Hanoi Tax Department.

Stock of the day

Thu Duc Housing Development Corporation – TDH

TDH – Real Estate: Thu Duc Housing Development Corporation (TDH – HOSE) has approved the annual consolidated business plan with a revenue of 440 billion VND – 3.5 times higher than 2022 ; profit after tax of 88.4 billion – nearly 19 times the profit of 4.9 billion yoy.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/20/2023	8/21/2023	1W AVG	20 days Trend
1	Insurance	7.1	115	68	63	
2	Financial Services	-0.2	4,745	3,426	3,431	
3	Travel & Leisure	-2.7	212	146	151	
4	Banks	-3.9	6,320	3,898	4,056	
5	Chemicals	-5.6	1,615	921	976	
6	Media	-9.4	3	2	2	
7	Basic Resources	-13.6	2,566	1,467	1,698	
8	Automobiles & Parts	-14.7	407	262	307	
9	Real Estate	-15.6	9,415	5,543	6,567	
10	Technology	-16.4	418	237	284	
11	Food & Beverage	-16.8	2,376	1,178	1,415	
12	Retail	-17.1	1,119	574	692	
13	Industrial Goods & Services	-22.6	1,367	736	950	
14	Personal & Household Goods	-25.3	262	141	189	
15	Oil & Gas	-28.0	285	135	188	
16	Utilities	-30.0	512	214	305	
17	Construction & Materials	-34.5	2,866	1,056	1,610	

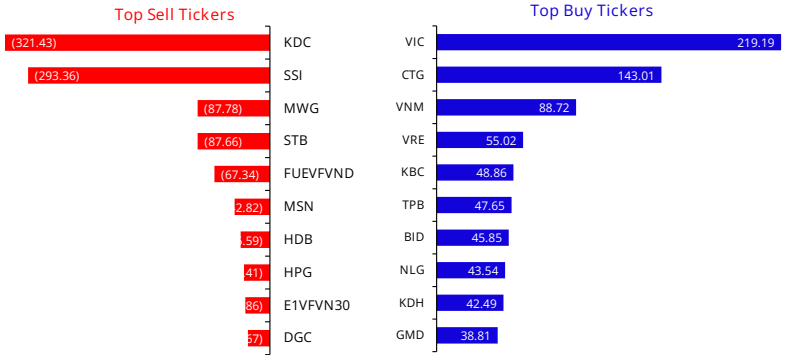
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
LPB	LienViet Post Bank	Banks	19,400	6.3	2.9	48.1	187.5	533.9	
STB	Sacombank	Banks	31,800	1.6	-0.3	41.3	8.5	1127.1	
AAA	An Phat Bioplastics	Chemicals	10,350	-5.5	-12.3	51.5	57.4	215.7	
VIX	VIX Securities	Financial Services	16,400	-3.2	-3.5	190.2	11.2	662.0	
HPX	Hai Phat Investment	Real Estate	5,500	-6.9	-11.3	19.6	85.8	112.9	
FIT	F.I.T Group	Financial Services	5,560	-6.7	-16.1	56.6	122.9	72.9	
TSC	Can Tho Techno-Agricultural	Chemicals	5,120	-6.6	-15.5	62.0	191.8	53.0	
HDB	HDBank	Banks	16,200	0.0	-5.5	16.8	42.8	76.2	
VCI	Viet Capital Securities	Financial Services	40,400	0.5	-7.6	73.8	4.5	273.2	
BSI	BIDV Securities	Financial Services	30,000	-1.8	-9.2	86.2	23.2	50.0	
CTG	VietinBank	Banks	32,000	4.2	-0.9	17.4	3.0	311.7	
HTN	Hung Thinh Incons	Real Estate	17,800	-5.8	-13.6	45.3	29.1	33.6	
VJC	Vietjet Air	Travel & Leisure	96,000	-1.9	-4.2	-12.3	7.3	104.5	
GMD	Gemadept	Industrial Goods & Services	54,200	3.8	-2.7	19.4	10.3	65.2	
DVP	Dinh Vu Port Investment	Industrial Goods & Services	58,100	-3.2	-4.0	26.6	963.7	6.1	

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)	
LPB	LienViet Post Bank	Banks	19,400	6.3	2.9	48.1	4.1	19.40	
ST8	Sieu Thanh Corp.	Technology	22,600	6.9	-2.2	195.4	1.7	22.60	
SHI	SONHA Corp	Basic Resources	13,900	0.0	1.5	-7.0	0.4	13.90	
DHM	Duong Hieu Mining	Basic Resources	7,600	0.0	-4.9	-20.4	-2.9	7.60	
RDP	Rang Dong Plastic	Chemicals	8,450	-0.5	-8.6	20.7	-5.1	8.45	
HPX	Hai Phat Investment	Real Estate	5,500	-6.9	-11.3	19.6	-9.6	5.50	
TSC	Can Tho Techno-Agricultural	Chemicals	5,120	-6.6	-15.5	62.0	-12.1	5.12	
FIT	F.I.T Group	Financial Services	5,560	-6.7	-16.1	56.6	-12.5	5.56	
DHC	Dong Hai Bentre	Basic Resources	39,300	0.8	-4.3	19.8	-2.2	39.30	
AAA	An Phat Bioplastics	Chemicals	10,350	-5.5	-12.3	51.5	-10.0	10.35	

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



Foreign Investor Trading Activities (VNDbn)

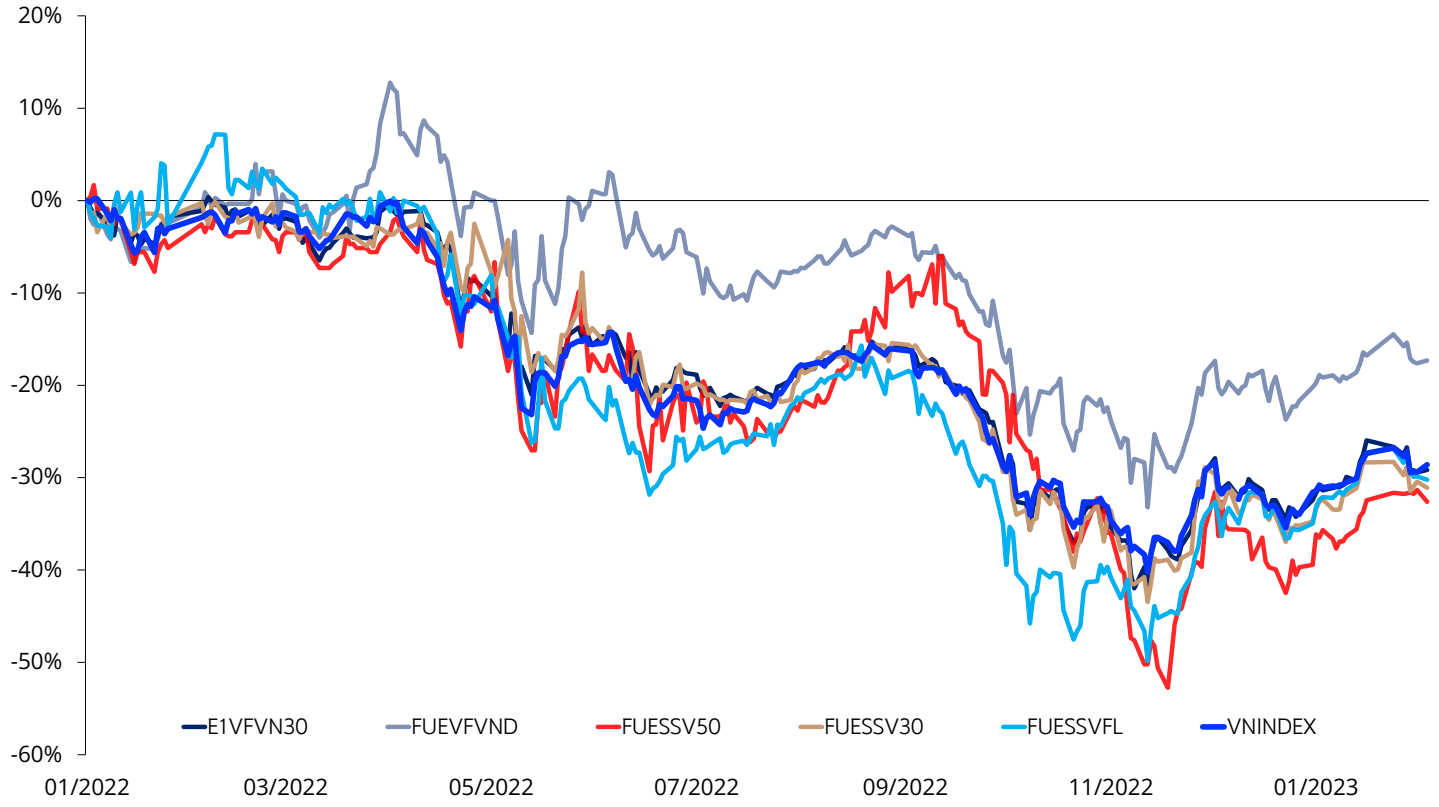
Date	Buy	Sell	Net value
8/21/2023	2654.56	2566.65	87.9
8/18/2023	2554.69	2125.97	428.7
8/17/2023	1931.68	1810.97	120.7
8/16/2023	1227.32	1251.14	-23.8
8/15/2023	1063.24	1597.31	-534.1
8/14/2023	1219.8	2171.39	-951.6
8/11/2023	1272.58	1332.01	-59.4
8/10/2023	1146.74	1487.72	-341.0
8/9/2023	1603.83	1264.78	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

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	20,450	0.2%	1.0%	18.0%	1,520,500	31.1	
2	SSIAM VNX50 ETF	FUESSV50	18,110	-2.1%	0.6%	28.9%	20,500	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,560	0.6%	2.5%	29.3%	260,500	4.8	
4	DCVFMVN Diamond ETF	FUEVFVND	25,300	1.2%	-0.8%	12.9%	3,189,500	80.1	
5	VinaCapital VN100 ETF	FUEVN100	15,560	-0.9%	2.1%	20.2%	266,000	4.1	
6	SSIAM VN30 ETF	FUESSV30	14,700	-2.0%	1.3%	17.8%	69,400	1.0	
7	MAFN VN30 ETF	FUEMAV30	14,070	0.4%	0.1%	18.0%	18,600	0.3	
8	IPAAM VN100 ETF	FUEIP100	8,480	-2.0%	0.4%	17.5%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,840	0.4%	1.3%	17.9%	17,400	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,900	0.7%	-0.5%	22.2%	17,200	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,550	-0.5%	2.0%	25.3%	4,300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,620	1.5%	-1.4%	n.a	30,000	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,590	0.0%	53.3%	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	356.4	-23.7	-43.0	-6.2	25.9	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.5	0.1	0.1	-9.5	47.2	1.0	1.71	1.6	12.1	48.7
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	180.3	-2.9	-2.7	2.5	36.1	0.8	1.37	1.3	8.7	84.3
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	872.4	-13.2	-17.7	-5.9	31.0	0.9	1.89	1.9	10.9	86.5
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-6.0	27.9	0.9	1.71	1.7	13.0	42.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.3	0.1	0.3	-6.8	33.5	0.9	1.86	1.7	11.7	60.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.1	-0.3	-8.0	25.8	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	-8.6	24.0	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	12.6	5.0	10.2	-6.8	34.2	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	34.4	1.2	1.46	1.5	13.9	45.2
11	KIM Growth VNFI	KIM	11/3/2022	VNFS	13.0	1.4	8.7	n.a	22.7	1.0	1.64	1.4	8.9	68.7
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	3.0	4.6	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	0.1	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3,
Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and