Wednesday, August 23, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Profit taking pressure "

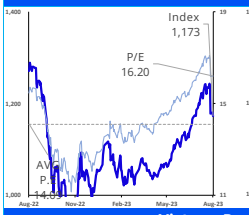
▶ In Wednesday's session, liquidity decreased, two main indexes dropped, showing cautious sentiment of investors.

▶ At the end of the session, VN-Index lost 7.93 points, equivalent to 0.67%, reaching 1,172.56 points; HNX-Index decreased by 1.58 points (0.66%), reaching 238.07 points. Market liquidity reached VND 17.2 trillion, equivalent to about 747 million shares traded. Foreign investors net sold VND 556.36 billion, focusing mainly on HPG and VPB.

▶ GAS (+1.60%), VIC (+0.78%), VNM (+1.10%) were the three tickers that contributed the most to the green color of the market. On the contrary, VCB (-2.38%), VHM (-1.80%), HPG (-1.91%) were the three tickers that lost the most points of the market.

▶ Food – Beverage and Plastic – Chemical Manufacturing are two groups of impressive gainers today with typical stocks such as VNM and GVR.

▶ Technical perspective: The market opened with a gain but could not maintain the green color when the profit-taking pressure of the stocks bought in Monday returned to the account in the afternoon. Currently, the market is reacting at MA50 at 1,170 points and tends to form a new price base. Liquidity is likely to be low in the near future when the market is mainly observing.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,173	-0.7	-1.1	-7.7	16.2	1.8	4,714,942
VN30 Index	1,183	-0.9	-0.3	-8.4	13.2	1.7	3,422,815
VN Midcap	1,605	-0.6	0.5	-7.6	14.7	1.5	791,905
VN Smallcap	1,357	0.1	-2.9	-14.4	22.0	1.1	238,344
HNX Index	238	-0.7	1.3	-20.4	26.1	1.3	275,598
UpCom	89	-0.1	1.4	-3.7	12.1	1.6	1,070,276

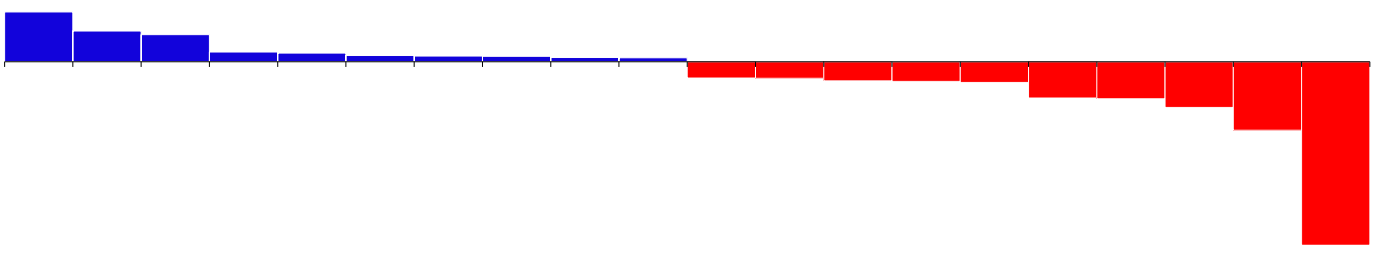
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	-5.5	19.5	0.8	19.5	2.9	100,249
Insurance	0.1	-3.2	1.4	-17.2	18.3	1.6	46,092
Real Estate	-0.6	2.8	16.0	-22.9	16.1	1.7	867,540
Technology	0.0	6.3	29.6	11.8	21.0	4.0	124,870
Oil & Gas	-0.4	-6.7	42.7	-9.4	42.1	2.5	61,028
Financial Services	-1.3	3.5	69.4	4.3	27.0	1.7	158,981
Utilities	0.2	-0.5	7.0	-8.8	12.1	2.2	324,603
Travel & Leisure	-1.4	-3.0	-10.8	-23.7	n.a	8.7	90,826
Indus. Goods&Services	0.1	-3.7	14.7	-4.4	12.5	1.6	130,939
Per.& Household Goods	-0.9	-4.9	-2.3	-11.4	10.7	1.8	50,622
Chemicals	0.4	-6.7	23.8	-18.6	7.5	1.4	162,043
Banks	-1.2	-1.0	21.1	7.9	9.0	1.7	1,765,637
Car & Parts	0.3	13.5	26.6	-3.5	13.7	1.1	22,691
Basic Resources	-1.5	-8.3	40.4	1.4	26.0	1.4	196,639
Food & Beverage	0.3	-3.5	-6.2	-18.8	20.7	3.0	466,596
Media	-0.6	-9.3	28.6	-30.4	15.5	0.8	1,133
Cons. & Materials	-0.4	-6.4	37.8	-15.2	22.9	1.3	107,917
Health Care	-0.1	-7.6	20.4	10.8	15.0	2.2	36,675

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.2	0.3	2.6	0.2	0.2	-4.5
USD/JPY	145	-0.3	-0.6	2.8	4.9	10.9	6.3
USD/CNY	7	-0.1	-0.1	1.4	3.3	5.7	6.7
KRW/USD	1,340	0.3	0.2	4.7	2.1	5.9	-0.4
EUR/USD	1	0.2	0.5	2.2	-0.5	-1.1	-7.9
USD/VND	23,970	0.1	0.1	1.2	2.1	1.4	2.3
WTI	79	-0.6	-0.3	2.7	8.6	-1.3	-15.5
Gasoline	237	-15.0	-17.3	-15.4	-10.9	-3.6	-19.2
Natural gas	3	0.1	-1.2	-5.6	10.4	-42.7	-72.1
Coal	150	0.5	1.9	12.8	-6.5	-62.9	-64.1
Gold	1,904	0.4	0.7	-2.6	-3.6	4.4	8.9
China HRC	3,954	1.2	0.2	1.1	4.5	-4.7	-0.2

Contributors to VN Index



GAS	VIC	VNM	GVR	DGC	NVL	TCB	SIP	SBT	VCG	POW	MBB	CTG	VRE	PGV	STB	VPB	HPG	VHM	VCB
(1.60%)	(0.78%)	(1.10%)	(0.79%)	(1.97%)	(1.08%)	(0.30%)	(2.95%)	(2.45%)	(1.73%)	(-3.52%)	(-1.10%)	(-0.79%)	(-1.88%)	(-4.17%)	(-3.89%)	(-1.70%)	(-1.91%)	(-1.80%)	(-2.38%)

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Stock Feeds

Companies News

1) ABB – Banks: In order to supplement capital to meet the lending needs of individual and corporate customers of ABBank, this bank will issue VND 6,000 billion of bonds with a bond par value of VND 100 million/bond.

2) DL1 – Industrial Goods & Services: Alpha Seven (DL1) wants to cancel its plan to issue 76 million shares of debt swap. In 2021, DL1 has mobilized loans from private bond issuance and personal loans with a total amount of VND 760 billion.

3) RDP – Chemicals: With the accumulated loss and the share price is below par value, Rang Dong Holding Joint Stock Company (RDP) seeks to raise capital through private placement to repay loans that are about to mature.

Stock of the day

Mobile World Investment Corporation – MWG

MWG – Retail: The revenue of Mobile World (MWG) in July reached nearly VND 10,000 billion. Bach Hoa Xanh achieved a revenue of more than VND 2,800 billion, continuing to increase by 20% over the same period and 10% compared to the June.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/22/2023	8/23/2023	1W AVG	20 days Trend
1	Utilities	-14.2	290	274	320	
2	Banks	-22.6	3,322	3,022	3,905	
3	Media	-22.9	1	1	2	
4	Real Estate	-27.6	4,708	4,382	6,049	
5	Automobiles & Parts	-28.5	374	215	300	
6	Travel & Leisure	-29.0	133	105	148	
7	Food & Beverage	-38.1	1,187	861	1,390	
8	Financial Services	-38.5	4,101	2,364	3,847	
9	Oil & Gas	-39.3	123	101	166	
10	Chemicals	-39.8	723	546	906	
11	Construction & Materials	-45.2	1,297	862	1,572	
12	Retail	-46.0	835	387	718	
13	Health Care	-46.5	21	17	32	
14	Industrial Goods & Services	-47.3	654	496	941	
15	Technology	-47.4	228	146	278	
16	Basic Resources	-50.0	1,442	859	1,717	
17	Insurance	-50.8	64	33	66	

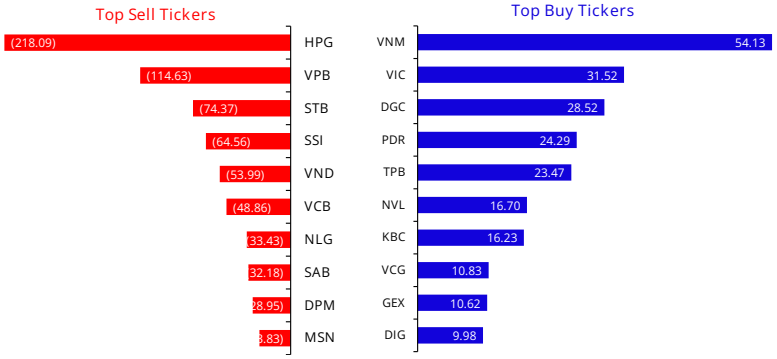
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
STB	Sacombank	Banks	30,900	-3.9	-6.1	37.3	8.5	1206.1	
CKG	Kien Giang Construction	Real Estate	28,450	7.0	6.6	42.3	101.6	35.5	
GAS	PetroVietnam Gas	Utilities	101,900	1.6	1.7	0.4	20.7	73.5	
KDC	KIDO Group	Food & Beverage	63,300	0.5	-0.3	-2.6	20.0	71.1	
SAB	SABECO	Food & Beverage	150,100	0.1	-4.6	-10.1	24.3	53.2	
ELC	ELCOM CORP.	Technology	24,800	5.3	17.8	155.7	35.7	15.1	
DVP	Dinh Vu Port Investment	Industrial Goods & Services	58,900	0.3	-2.8	28.3	234.0	4.8	
HSL	Hong Ha Food	Food & Beverage	8,820	6.8	-8.4	101.8	94.4	6.1	
SSB	SeABank	Banks	28,200	0.0	-4.4	3.1	9.5	33.9	
FIR	First Real	Real Estate	26,300	2.7	-4.0	-19.9	36.1	8.4	
NHH	HaNoi Plastics	Chemicals	14,900	5.3	-5.1	13.7	19.3	10.8	
LBM	Lam Dong Minerals	Construction & Materials	48,500	2.6	1.4	18.0	152.8	2.6	
D2D	Industrial Urban Development No.2	Real Estate	28,850	-0.2	-2.5	26.8	90.9	3.2	
CCL	Cuu Long Petro Urban Development	Real Estate	8,110	6.0	-2.8	56.0	36.4	4.4	
SHA	Son Ha Sai Gon	Basic Resources	5,170	6.8	1.4	32.6	297.8	1.4	

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)	
ELC	ELCOM CORP.	Technology	24,800	5.3	17.8	155.7	15.2	24.80	
CKG	Kien Giang Construction	Real Estate	28,450	7.0	6.6	42.3	11.2	28.45	
GAS	PetroVietnam Gas	Utilities	101,900	1.6	1.7	0.4	2.8	101.90	
KDC	KIDO Group	Food & Beverage	63,300	0.5	-0.3	-2.6	0.6	63.30	
CCL	Cuu Long Petro Urban Development	Real Estate	8,110	6.0	-2.8	56.0	2.6	8.11	
NHH	HaNoi Plastics	Chemicals	14,900	5.3	-5.1	13.7	1.2	14.90	
FIR	First Real	Real Estate	26,300	2.7	-4.0	-19.9	-0.3	26.30	
BIC	BIDV Insurance	Insurance	28,200	-0.4	-1.7	5.4	-0.4	28.20	
HSL	Hong Ha Food	Food & Beverage	8,820	6.8	-8.4	101.8	-5.5	8.82	
SAB	SABECO	Food & Beverage	150,100	0.1	-4.6	-10.1	-2.7	150.10	

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



Foreign Investor Trading Activities (VNDbn)

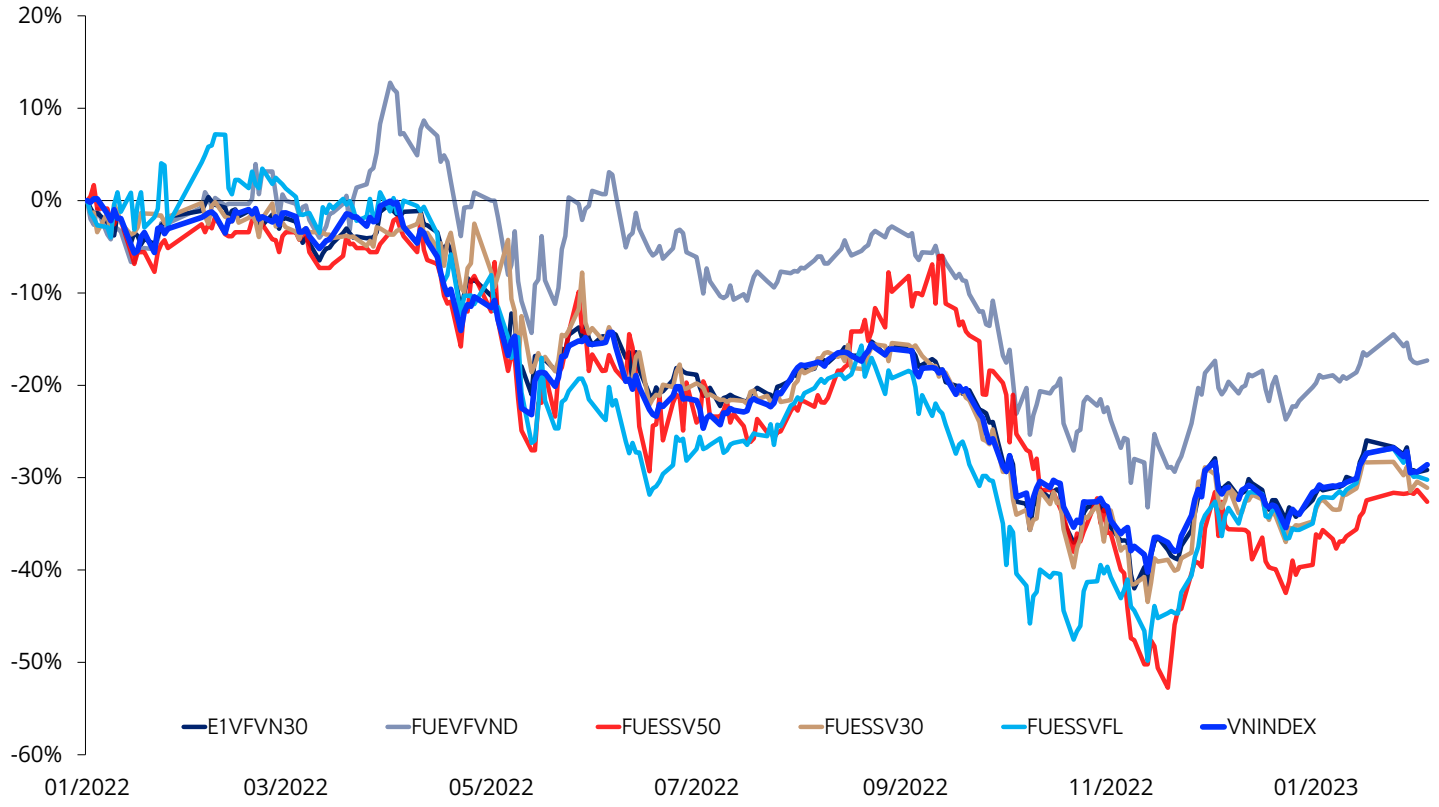
Date	Buy	Sell	Net value
8/23/2023	1761.2	2318.32	-557.1
8/22/2023	1536.09	2261.14	-725.1
8/21/2023	2664.63	2570.76	93.9
8/18/2023	2554.69	2125.97	428.7
8/17/2023	1931.68	1810.97	120.7
8/16/2023	1227.32	1251.14	-23.8
8/15/2023	1063.24	1597.31	-534.1
8/14/2023	1219.8	2171.39	-951.6
8/11/2023	1272.58	1332.01	-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

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	20,440	-0.5%	0.9%	17.9%	422,700	8.7	
2	SSIAM VNX50 ETF	FUESSV50	18,900	1.6%	5.0%	34.5%	9,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,650	1.2%	3.0%	30.0%	257,000	4.8	
4	DCVFMVN Diamond ETF	FUEVFVND	25,300	0.0%	-0.8%	12.9%	1,419,900	36.0	
5	VinaCapital VN100 ETF	FUEVN100	15,570	-0.8%	2.2%	20.2%	137,700	2.1	
6	SSIAM VN30 ETF	FUESSV30	14,500	-0.3%	-0.1%	16.2%	29,900	0.4	
7	MAFN VN30 ETF	FUEMAV30	13,990	-0.6%	-0.5%	17.4%	12,000	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,400	0.0%	-0.6%	16.3%	6,000	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	7,770	-0.4%	0.4%	16.8%	59,300	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	9,900	-0.8%	-0.5%	22.2%	70,300	0.7	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,530	0.2%	1.8%	25.1%	53,500	0.6	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,590	-0.5%	-1.7%	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	336.6	-25.8	-42.4	-6.2	25.9	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.4	0.1	0.1	-6.9	47.3	1.0	1.71	1.7	12.2	48.3
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	182.6	-2.9	-2.2	3.3	36.1	0.8	1.34	1.4	8.9	85.1
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	826.6	-16.3	-20.9	-6.8	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	-6.9	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	0.3	-7.9	33.5	0.9	1.85	1.7	11.7	60.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.4	-0.5	-8.3	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	-9.7	24.0	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	12.5	5.0	10.2	-6.5	34.2	0.9	1.85	1.7	11.6	60.9
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.3	0.4	0.4	n.a	34.3	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	22.6	1.0	1.57	1.3	8.5	68.5
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	3.3	4.9	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

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