Monday, August 28, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The belief is back"

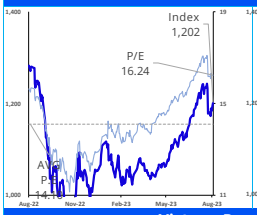
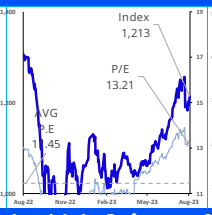
▶ In Monday's session, liquidity increased slightly, and two main indexes gained, showing positive investor sentiment.

▶ At the end of the session, VN-Index gained 18.35 points, equivalent to 1.55%, reaching 1,201.72 points; HNX-Index increased 1.98 points (0.82%), reaching 244.88 points. Market liquidity reached VND 19.8 trillion, equivalent to about 883 million shares traded. Foreign investors net bought VND 135.94 billion, focusing mainly on DGC and DXG.

▶ VNM (+4.01%), HPG (+3.47%), and VIC (+1.89%) were the three tickers that contributed the most to the market's green color. On the contrary, BHN (-1.15%), DMC (-4.39%), and VSH (-0.89%) were the three tickers that lost the most points in the market.

▶ Construction materials and Retail were two impressive gainers today with typical stocks such as MWG and HPG.

▶ Technical perspective: The market recovered positively to 1,201.72, up 18.35 points (+1.55%). The green color spread throughout the market, showing a positive recovering trend after the market bounced up from MA50. Liquidity maintained at the same level as the previous session. Foreign investors suddenly turned to be net buyers in the session. Technical analysis indicators like RSI and MACD reversed today, showing positive signals. The market is currently approaching the resistance area of 1,200 points so there will be volatility in the coming sessions.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,202	1.6	-0.5	-6.3	16.2	1.8	4,734,226
VN30 Index	1,213	1.6	0.1	-7.1	13.2	1.7	3,409,165
VN Midcap	1,692	2.1	2.9	-3.4	15.0	1.5	819,900
VN Smallcap	1,391	1.0	-1.6	-12.5	22.3	1.1	241,792
HNX Index	245	0.8	3.1	-18.2	26.4	1.4	280,124
UpCom	92	0.8	3.2	-1.2	12.1	1.6	1,079,827

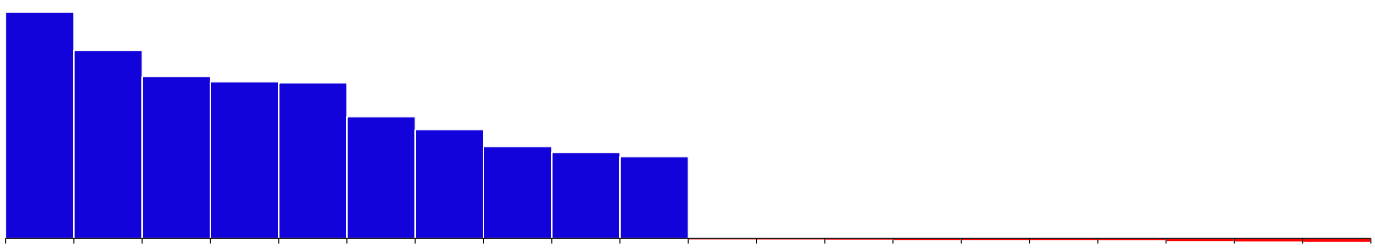
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.7	-3.5	25.4	0.8	20.4	3.0	105,172
Insurance	0.0	-3.0	0.4	-18.6	18.1	1.6	45,651
Real Estate	2.1	3.3	18.5	-21.8	16.4	1.7	886,118
Technology	3.4	10.5	39.7	21.2	22.6	4.3	134,622
Oil & Gas	1.2	-5.2	42.7	-6.5	42.9	2.5	62,148
Financial Services	1.7	5.8	80.7	13.6	28.8	1.8	169,601
Utilities	1.8	0.8	8.9	-6.5	12.3	2.2	330,235
Travel & Leisure	1.5	-0.6	-9.0	-22.3	n.a	8.9	92,631
Indus. Goods&Services	1.3	-3.9	17.2	-1.9	12.7	1.7	133,778
Per.& Household Goods	0.8	-4.4	-0.8	-11.8	10.9	1.8	51,401
Chemicals	3.1	-1.8	31.5	-18.5	8.0	1.5	172,201
Banks	0.8	-1.8	22.7	7.8	9.1	1.7	1,788,814
Car & Parts	-0.1	10.0	27.2	-4.1	13.8	1.1	22,790
Basic Resources	3.1	-4.4	46.3	6.1	27.0	1.5	204,902
Food & Beverage	1.8	-2.0	-1.7	-15.1	21.6	3.2	488,805
Media	0.4	-10.6	29.7	-31.8	15.6	0.8	1,143
Cons. & Materials	0.8	-3.3	43.1	-12.2	23.7	1.3	112,105
Health Care	0.6	-1.5	22.2	12.7	15.2	2.3	37,247

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.8	2.5	-0.1	0.6	-4.3
USD/JPY	147	0.1	0.2	3.8	4.3	11.8	5.6
USD/CNY	7	0.1	0.1	2.0	3.1	5.7	5.6
KRW/USD	1,323	-0.1	-1.4	3.6	-0.1	4.6	-2.0
EUR/USD	1	-0.2	0.8	1.9	-1.0	-1.0	-7.5
USD/VND	24,095	0.4	1.2	1.7	2.7	2.0	2.9
WTI	80	0.3	-0.9	-0.7	10.1	-0.3	-14.0
Gasoline	237	-17.6	-14.5	-19.8	-12.3	-3.6	-16.9
Natural gas	3	2.8	-0.8	-1.1	19.7	-41.7	-71.9
Coal	159	-0.6	6.2	17.9	-0.9	-60.8	-62.0
Gold	1,914	-0.1	1.0	-2.3	-1.5	4.9	10.2
China HRC	3,933	0.0	0.5	-3.2	6.3	-5.2	-2.4

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Stock Feeds

Companies News

1) DCM – Chemicals: Ca Mau Fertilizer Plant - 1 day ahead of schedule, officially completed the overall maintenance. The factory has officially resumed operation and released the first urea product on August 27, 2023.

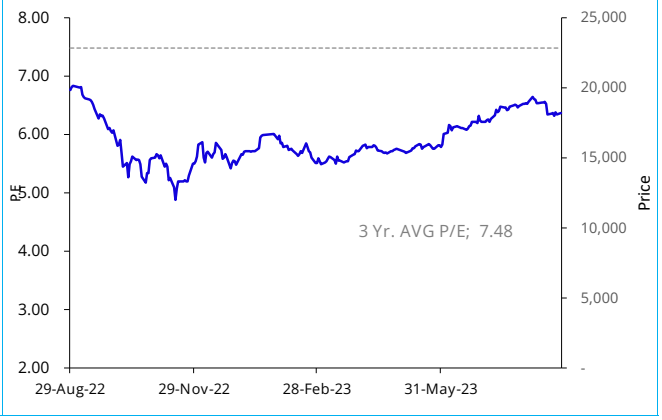
2) CTD – Construction & Materials: Coteccons dismissed 2 Deputy General Directors at the same time. According to the company, this is to adapt to market changes and increase competitive advantage.

3) PGB – Banks: A series of senior personnel of PG Bank resigned before the extraordinary General Meeting of Shareholders. PG Bank plans to change the number of BOD personnel for the 2020-2025 term, reducing it from 9 members to a maximum of 7 members.

Stock of the day

Military Commercial Joint Stock Bank – MBB

MBB – Banks: MBB's business is forecast to improve in the second half of this year thanks to lower capital expenditure and improved credit demand. In particular, it is forecast that this bank will not incur bad debts from Novaland and Trung Nam.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/27/2023	8/28/2023	1W AVG	20 days Trend
1	Media	77.8	1	2	1	
2	Industrial Goods & Services	30.8	517	802	614	
3	Chemicals	27.1	1,078	1,058	832	
4	Retail	22.6	606	799	652	
5	Travel & Leisure	8.9	110	129	118	
6	Basic Resources	7.5	1,031	1,170	1,088	
7	Technology	4.3	269	302	290	
8	Personal & Household Goods	0.5	128	108	107	
9	Health Care	-0.4	18	18	18	
10	Food & Beverage	-3.8	1,230	1,080	1,123	
11	Construction & Materials	-4.6	1,711	1,150	1,205	
12	Real Estate	-4.8	5,155	4,580	4,809	
13	Insurance	-6.8	32	36	39	
14	Automobiles & Parts	-7.0	253	242	260	
15	Banks	-8.9	2,290	2,389	2,622	
16	Financial Services	-10.3	3,713	2,932	3,269	
17	Oil & Gas	-11.5	100	87	98	

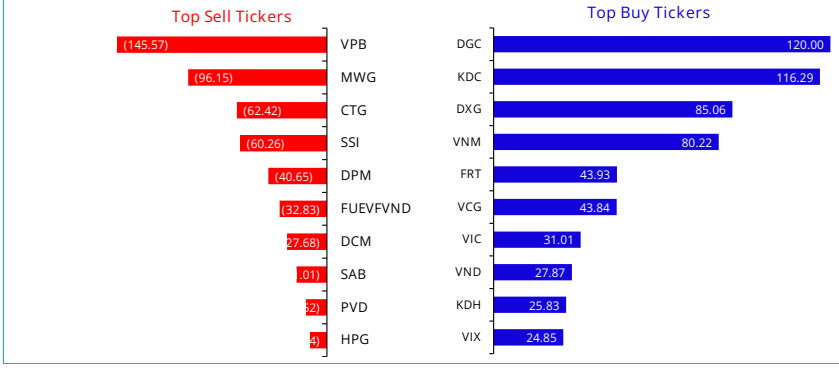
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
GEX	Gelex Group JSC	Industrial Goods & Services	22,950	4.8	9.3	85.1	63.7	599.3	
DCM	PetroVietnam Camau Fertilizer	Chemicals	34,100	4.9	5.7	28.7	167.0	314.2	
VNM	Vinamilk	Food & Beverage	77,900	4.0	6.9	2.4	57.3	420.9	
ORS	Tien Phong Securities	Food & Beverage	17,800	6.9	12.3	105.3	231.6	147.5	
EIB	Eximbank	Banks	25,500	6.3	10.9	9.5	52.2	258.2	
FRT	FPT Retail	Retail	80,800	4.9	11.1	34.7	82.2	151.7	
DGW	Digiworld Corporation	Retail	56,900	3.5	17.2	50.7	27.0	178.7	
MWG	Mobile World Investment	Retail	51,700	2.4	5.5	20.5	8.7	435.5	
DPM	Phu My Fertilizer	Chemicals	36,250	3.3	-9.3	-15.6	20.0	172.8	
HSG	Hoa Sen Group	Basic Resources	19,200	3.2	4.1	71.2	13.1	248.4	
HPX	Hai Phat Investment	Real Estate	6,090	6.8	10.7	32.4	33.7	79.2	
TPB	Tien Phong Bank	Banks	19,000	0.8	2.7	25.6	16.2	136.5	
HCM	Ho Chi Minh Securities	Financial Services	30,200	1.0	6.0	51.0	10.7	191.4	
KDC	KIDO Group	Food & Beverage	64,600	1.4	3.0	-0.6	20.6	79.5	
PTB	Phu Tai JSC.	Basic Resources	56,200	2.0	4.5	34.1	40.2	46.4	

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)	
FRT	FPT Retail	Retail	80,800	4.9	11.1	34.7	8.1	80.80	
DCM	PetroVietnam Camau Fertilizer	Chemicals	34,100	4.9	5.7	28.7	5.9	34.10	
ORS	Tien Phong Securities	Food & Beverage	17,800	6.9	12.3	105.3	9.5	17.80	
GEX	Gelex Group JSC	Industrial Goods & Services	22,950	4.8	9.3	85.1	5.8	22.95	
DBD	Binh Dinh Pharmaceutical	Health Care	51,900	1.2	2.4	31.6	1.4	51.90	
TCO	Duyen Hai Multi Modal Transport	Industrial Goods & Services	8,800	4.8	13.5	16.6	8.1	8.80	
POM	Pomina Steel	Basic Resources	7,020	6.8	3.1	27.6	4.9	7.02	
SJF	Sunstar Investment	Chemicals	4,300	-3.4	7.8	32.3	2.1	4.30	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,350	1.8	0.0	41.9	0.7	11.35	
TGG	Louis Capital	Construction & Materials	3,460	1.8	1.8	-6.0	1.9	3.46	

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



Foreign Investor Trading Activities (VNDbn)

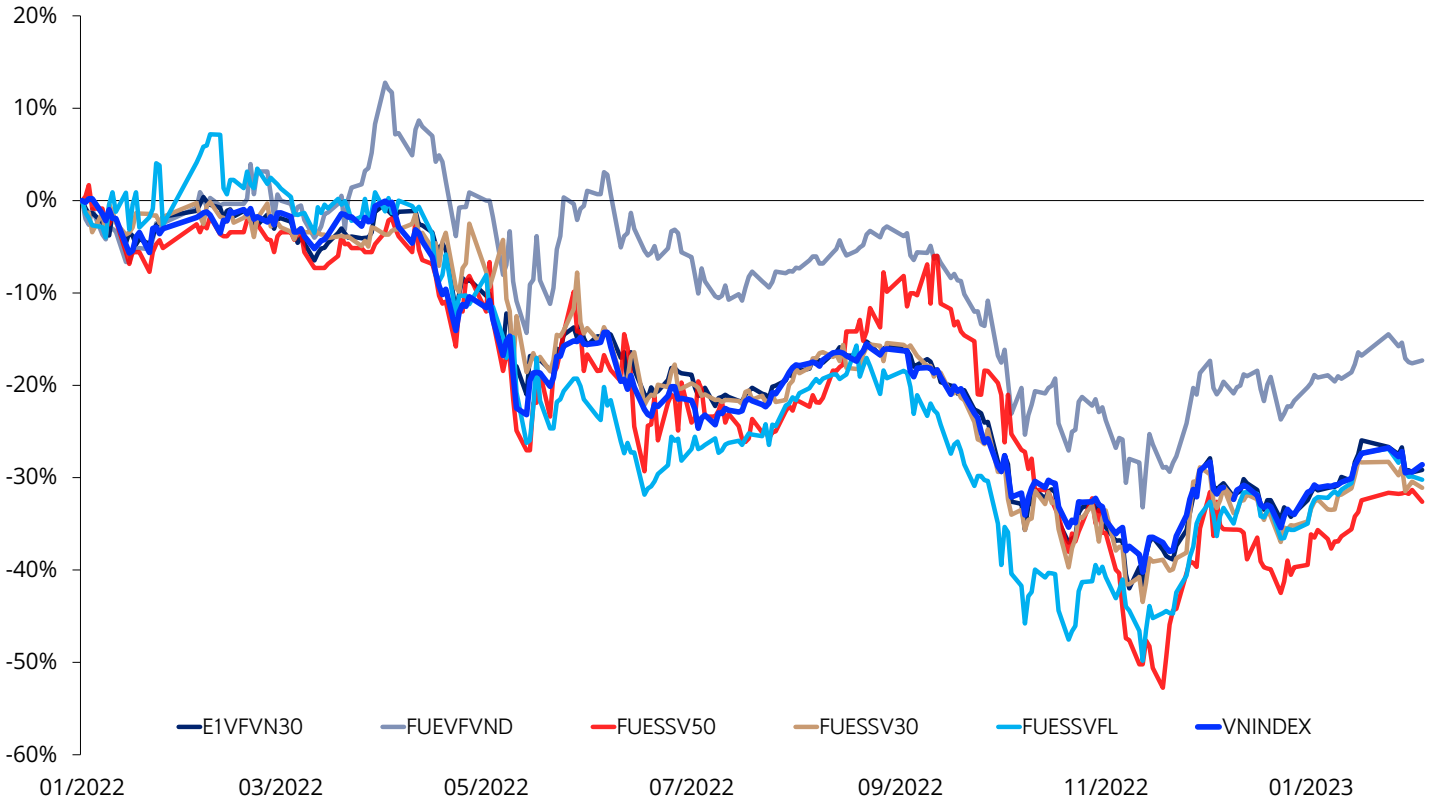
Date	Buy	Sell	Net value
8/28/2023	1476.95	1344.48	132.5
8/25/2023	1089.12	1933.25	-844.1
8/24/2023	1361.11	1126.82	234.3
8/23/2023	1783.41	2338.55	-555.1
8/22/2023	1536.09	2261.14	-725.1
8/21/2023	2664.63	2570.76	93.9
8/18/2023	2554.69	2125.97	428.7
8/17/2023	1931.68	1810.97	120.7
8/16/2023	1227.32	1251.14	-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

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	20,800	1.2%	0.2%	20.0%	791,500	16.4	
2	SSIAM VNX50 ETF	FUESSV50	18,490	-1.4%	-1.5%	31.6%	14,800	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	18,930	1.0%	1.8%	31.9%	754,800	14.3	
4	DCVFMVN Diamond ETF	FUEVFVND	26,120	2.0%	-1.4%	16.6%	1,787,500	46.3	
5	VinaCapital VN100 ETF	FUEVN100	15,900	1.3%	1.1%	22.8%	98,200	1.6	
6	SSIAM VN30 ETF	FUESSV30	14,750	0.1%	-1.3%	18.2%	10,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,360	1.6%	0.1%	20.5%	4,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,770	2.0%	0.7%	21.5%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,980	2.2%	0.5%	20.0%	48,800	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,460	1.4%	2.6%	29.1%	9,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,730	0.9%	0.6%	27.4%	49,100	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	10,920	1.4%	-3.1%	n.a	50,200	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,430	-7.0%	21.8%	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	329.4	-35.1	-46.7	-6.0	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	-10.2	47.3	1.0	1.71	1.7	12.3	47.8
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	182.8	-2.7	-3.5	3.4	36.1	0.8	1.34	1.4	8.9	83.6
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	821.7	-31.3	-32.7	-5.6	30.9	0.9	1.89	1.9	10.9	86.5
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-7.6	27.9	0.9	1.71	1.7	13.0	42.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	4.4	0.1	0.4	-9.3	33.6	0.9	1.88	1.7	11.7	60.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.5	-7.1	25.9	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	-7.0	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	12.5	0.0	10.2	-6.6	34.2	0.9	1.84	1.8	11.9	60.8
10	DCVFMVN Mid Ca	DCVFM	9/29/2022	VNMidcap	4.4	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	12.5	0.5	8.7	n.a	22.5	1.0	1.55	1.4	8.7	67.8
12	MAFM VNDIAMO	MAFM	3/2/2023	VND	n.a	1.3	5.1	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	0.0	n.a	n.a	n.a	n.a

Source: Bloomberg

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