Tuesday, August 29, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Liquidity improved "

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

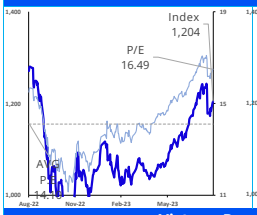
▶ At the end of the session, VN-Index gained 2.71 points, equivalent to 0.23%, reaching 1,204.43 points; HNX-Index increased 1.60 points (0.65%), reaching 246.48 points. Market liquidity reached VND 22 trillion, equivalent to about 991 million shares traded. Foreign investors net sold VND 195.64 billion, focusing mainly on SSI and BCM.

▶ VCB (+1.61%), VPB (+2.71%), and BID (+0.88%) were the three codes that contributed the most to the market's green color. On the contrary, VIC (-2.01%), VRE (-1.68%), and VNM (-0.64%) were the three codes that lost the most points in the market.

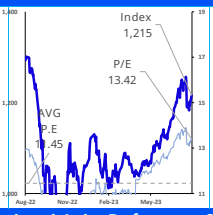
▶ Ancillary manufacturing and retail were two impressive gainers today with typical stocks such as MWG and PNJ.

▶ Technical perspective: VNINDEX opened higher but was under selling pressure during the session, causing the price to close at the opening price. As can be seen, the supply and demand of the market is relatively equal in this 1200 area. Reliable support and resistance is the 1175 – 1250 zone.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,204	0.2	-0.3	-5.2	16.5	1.8	4,807,532
VN30 Index	1,215	0.2	0.2	-6.0	13.4	1.8	3,459,708
VN Midcap	1,700	0.5	3.4	-1.9	15.4	1.5	836,400
VN Smallcap	1,398	0.5	-1.1	-11.0	22.6	1.1	244,010
HNX Index	246	0.7	3.8	-16.6	26.7	1.4	281,852
UpCom	92	0.7	3.9	0.9	12.1	1.6	1,083,024

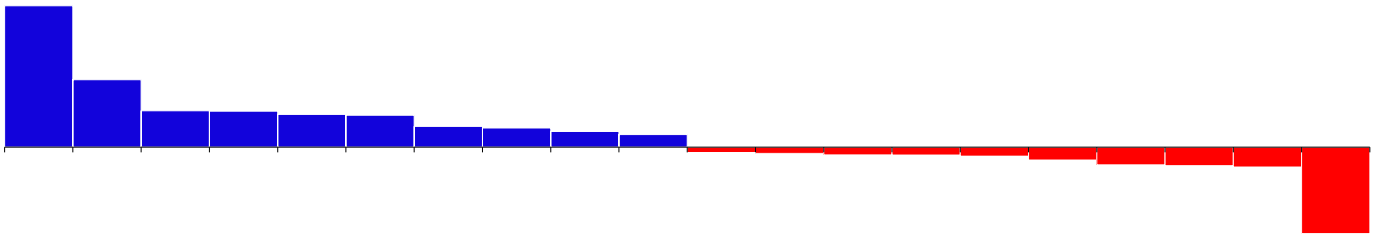
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.8	-1.8	27.7	0.8	20.8	3.1	107,090
Insurance	-0.2	-3.2	0.2	-18.9	18.1	1.6	45,560
Real Estate	-0.2	3.1	18.3	-20.5	16.4	1.7	884,481
Technology	-0.3	10.2	39.2	21.7	22.5	4.3	134,162
Oil & Gas	0.2	-5.0	42.7	-6.3	43.0	2.5	62,299
Financial Services	0.8	6.7	82.2	16.4	29.1	1.8	171,003
Utilities	-2.0	-1.2	6.7	-9.3	12.0	2.2	323,619
Travel & Leisure	-0.6	-1.1	-9.5	-21.5	n.a	8.9	92,105
Indus. Goods&Services	0.6	-2.6	17.8	-1.1	12.8	1.7	134,520
Per.& Household Goods	0.9	-3.5	0.1	-9.7	11.0	1.8	51,883
Chemicals	-0.2	-1.9	31.3	-18.9	8.0	1.5	171,859
Banks	0.8	-1.0	23.7	9.8	9.2	1.7	1,803,948
Car & Parts	2.3	12.4	30.0	0.6	14.1	1.1	23,307
Basic Resources	0.5	-4.0	47.0	8.8	27.2	1.5	205,869
Food & Beverage	-0.2	-2.2	-1.9	-14.8	21.6	3.2	487,807
Media	0.1	-10.5	29.8	-29.2	15.6	0.8	1,144
Cons. & Materials	0.8	-2.5	44.3	-9.5	23.9	1.3	113,019
Health Care	-0.4	-1.9	21.7	14.0	15.1	2.3	37,088

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	0.5	2.4	-0.1	0.5	-4.4
USD/JPY	147	0.0	0.5	3.0	4.4	11.8	5.7
USD/CNY	7	0.0	-0.1	2.1	3.1	5.7	5.5
KRW/USD	1,322	-0.1	-1.0	3.7	-0.2	4.4	-2.1
EUR/USD	1	0.1	0.3	1.7	-1.0	-1.0	-7.5
USD/VND	24,163	0.7	0.9	2.0	2.9	2.2	3.1
WTI	81	0.7	0.4	0.1	11.0	0.5	-16.8
Gasoline	237	-15.2	-15.0	-19.8	-12.3	-3.6	-17.6
Natural gas	3	-0.2	0.5	-2.4	18.0	-42.5	-72.5
Coal	160	0.2	7.0	18.8	-0.2	-60.5	-61.7
Gold	1,924	0.2	1.4	-2.1	-1.0	5.5	10.8
China HRC	3,902	-0.8	-0.2	-3.9	3.0	-5.9	-3.2

Contributors to VN Index



VCB	VPB	BID	BCM	GVR	MWG	SAB	PDR	HPG	KBC	DGC	TCB	VHM	PGV	FPT	EIB	MSN	VNM	VRE	VIC
(1.61%)	(2.71%)	(0.88%)	(2.74%)	(2.23%)	(2.32%)	(1.15%)	(6.67%)	(0.56%)	(2.79%)	(-0.95%)	(-0.29%)	(-0.18%)	(-1.37%)	(-0.43%)	(-1.96%)	(-0.87%)	(-0.64%)	(-1.68%)	(-2.01%)

[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) KBC – Real Estate: Inspectorate of the State Securities Commission issued a decision to sanction administrative violations for KBC with the amount of VND 85 million. The reason is that the Bac City Kinh City did not publish the information must be published in accordance with the law.

2) VGI – Telecommunications: Electronic wallet company in Viettel Global markets has impressive growth: M_MOLA at Mozambique 906%, Telemor Fintech in East Timor 82%, Star Fintech in Laos 81%...

3) BID – Banks: BIDV and LSP signed a $ 200 million credit contract to realize the LSP target will become the leading plastic and regional production and trading unit.

4) PVS – Oil & Gas: PVS was approved to survey the sea to develop offshore wind farms with an investment of US $ 5 billion, signing an agreement with GAS to develop more LNG port warehouses.

Stock of the day

VIX Securities Joint Stock Company – VIX

VIX – Financial Services: VIX Securities bought 4,617 million Vit shares of Viglacera Tien Son Joint Stock Company (HNX: Vit), thereby raising ownership at Viglacera Tien Son to 7,067 million shares, equivalent to 14.13% of the company's charter capital.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	8/28/2023	8/29/2023	1W AVG	20 days Trend
1	Personal & Household Goods	43.0	107	160	112	
2	Oil & Gas	35.5	87	136	100	
3	Insurance	29.3	36	45	35	
4	Construction & Materials	23.3	1,150	1,549	1,256	
5	Real Estate	21.4	4,580	6,203	5,108	
6	Industrial Goods & Services	21.4	802	774	637	
7	Retail	20.0	799	765	638	
8	Financial Services	18.2	2,932	3,791	3,207	
9	Food & Beverage	10.8	1,080	1,260	1,138	
10	Automobiles & Parts	9.4	242	260	237	
11	Banks	4.9	2,389	2,599	2,477	
12	Chemicals	2.9	1,057	890	865	
13	Utilities	0.2	172	206	206	
14	Media	-0.1	2	1	1	
15	Basic Resources	-2.9	1,170	964	993	
16	Travel & Leisure	-11.4	129	98	111	
17	Health Care	-13.8	18	14	16	

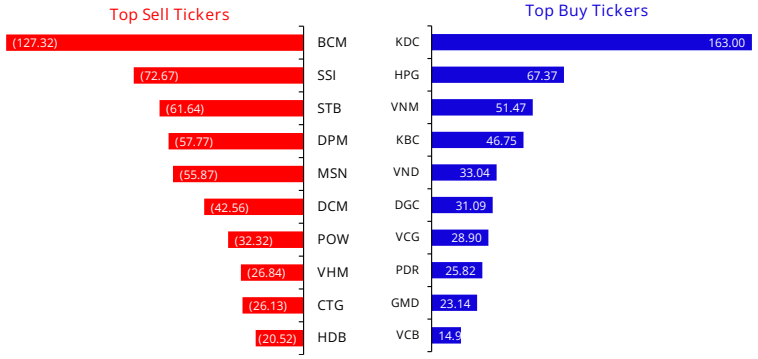
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
PDR	Phat Dat Real Estate	Real Estate	24,000	6.7	15.9	76.5	168.0	779.0	
KBC	Kinh Bac Urban Development	Real Estate	33,200	2.8	5.7	37.2	163.0	559.8	
VCG	Vinaconex Group	Construction & Materials	27,300	1.9	5.0	74.1	39.0	802.9	
VIC	VinGroup	Real Estate	63,400	-2.0	-1.7	17.8	14.1	1322.7	
GEX	Gelex Group JSC	Industrial Goods & Services	23,000	0.2	7.5	85.5	34.3	484.0	
NVL	Novaland	Real Estate	20,350	1.8	10.0	45.4	16.6	827.9	
HDC	Ba Ria - Vung Tau House Development	Real Estate	35,200	2.6	6.3	52.2	63.6	201.0	
VCI	Viet Capital Securities	Financial Services	45,300	3.0	6.6	94.8	30.7	307.5	
MWG	Mobile World Investment	Retail	52,900	2.3	5.8	23.3	19.9	434.9	
VNM	Vinamilk	Food & Beverage	77,400	-0.6	6.5	1.7	26.8	322.8	
VND	VNDIRECT	Financial Services	22,400	0.9	6.7	65.9	7.9	875.1	
HCM	Ho Chi Minh Securities	Financial Services	30,600	1.3	4.8	53.0	37.9	225.6	
MBB	MBBank	Banks	18,250	0.3	0.3	22.7	49.3	172.6	
TSC	Can Tho Techno-Agricultural	Chemicals	5,470	2.2	4.2	73.1	278.9	77.1	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,250	1.2	1.2	45.3	24.9	244.5	

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)	
PDR	Phat Dat Real Estate	Real Estate	24,000	6.7	15.9	76.5	10.9	24.00	
KBC	Kinh Bac Urban Development	Real Estate	33,200	2.8	5.7	37.2	5.7	33.20	
PET	Petrovietnam General Services	Retail	27,200	0.9	4.8	75.1	5.1	27.20	
QCG	Quoc Cuong Gia Lai	Real Estate	11,600	3.6	10.5	191.5	9.6	11.60	
SHI	SONHA Corp	Basic Resources	14,550	5.4	5.1	-2.7	5.6	14.55	
TIP	Tinnghia Industrial Park	Real Estate	21,800	1.4	5.8	24.9	3.6	21.80	
APG	APG Securities	Financial Services	10,200	4.2	6.7	63.2	6.4	10.20	
CIG	COMA 18	Construction & Materials	7,400	6.9	8.8	97.3	7.4	7.40	
TSC	Can Tho Techno-Agricultural	Chemicals	5,470	2.2	4.2	73.1	3.9	5.47	
TDP	Thuan Duc Company	Industrial Goods & Services	31,500	-4.4	-2.0	8.4	-4.3	31.50	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
8/29/2023	1431.99	1630.66	-198.7
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

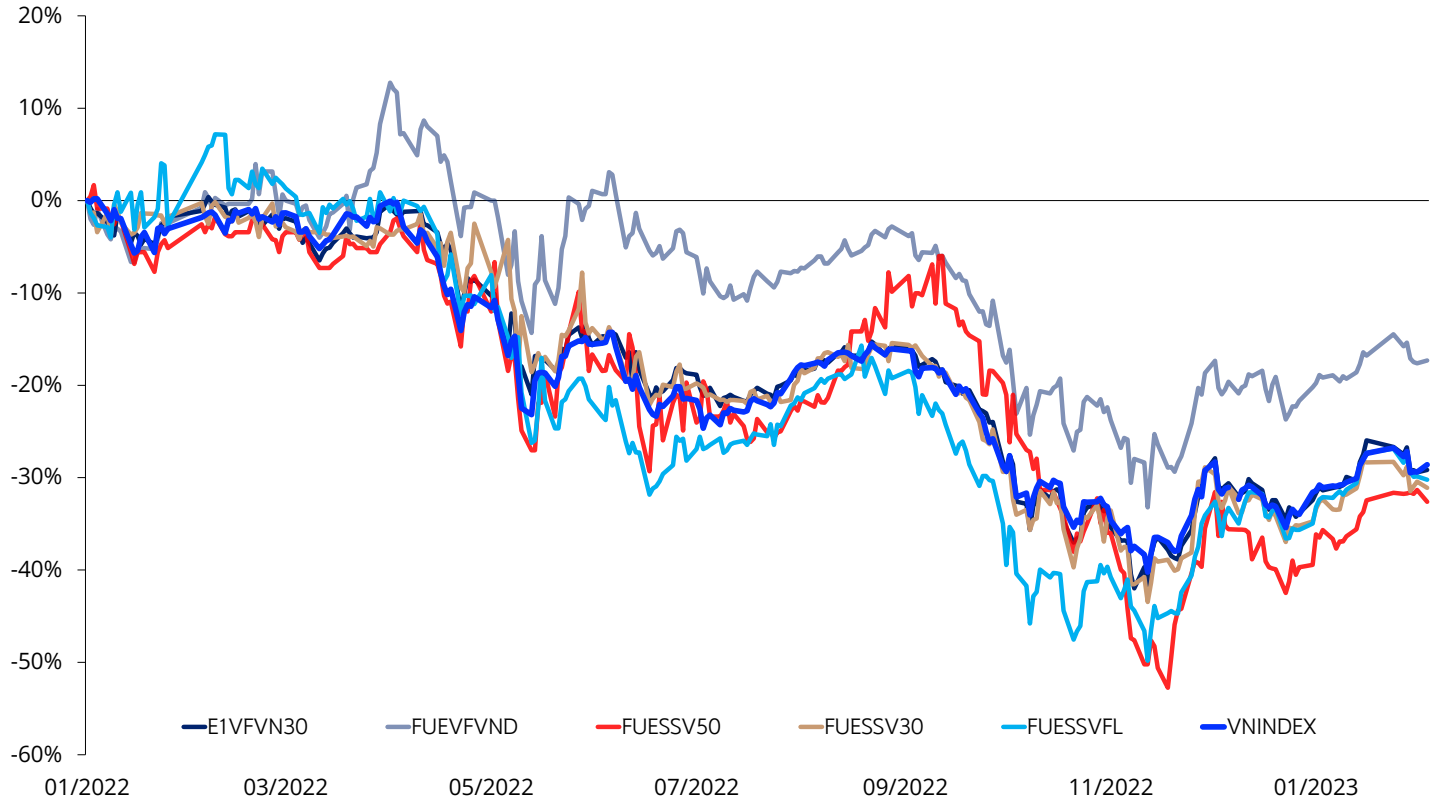
Shinhan Securities

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	20,900	0.5%	0.7%	20.6%	573,500	12.0	
2	SSIAM VNX50 ETF	FUESSV50	18,800	1.7%	0.2%	33.8%	3,300	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	19,080	0.8%	2.6%	33.0%	154,200	2.9	
4	DCVFMVN Diamond ETF	FUEVFVND	26,400	1.1%	-0.4%	17.9%	1,856,400	48.8	
5	VinaCapital VN100 ETF	FUEVN100	16,030	0.8%	1.9%	23.8%	83,600	1.3	
6	SSIAM VN30 ETF	FUESSV30	14,920	1.2%	-0.2%	19.6%	12,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	14,360	0.0%	0.1%	20.5%	17,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	8,840	0.8%	1.5%	22.4%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	7,980	0.0%	0.5%	20.0%	69,700	0.6	
10	DCVFMVN Mid Cap ETF	FUEDCMID	10,550	0.9%	3.5%	30.2%	3,400	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	10,800	0.7%	1.2%	28.3%	49,000	0.5	
12	MAFM VNDIAMOND ETF	FUEMAVND	11,070	1.4%	-1.8%	n.a	20,200	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,350	-7.0%	13.3%	n.a	2,000	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	DCVFM	8/14/2014	VN30	326.4	-35.0	-46.6	-4.2	25.9	1.0	1.90	1.8	12.6	58.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	FUESSV50	6.6	0.1	0.1	-6.5	47.3	1.0	1.68	1.7	12.5	47.9
3	SSIAM VNFIN LEAI	SSIAM	2/24/2020	VNFL	181.7	-2.7	-3.5	8.2	36.1	0.8	1.34	1.4	8.9	83.6
4	DCVFMVN Diamor	DCVFM	5/12/2020	VND	817.4	-32.0	-33.7	-3.9	30.8	0.9	1.89	1.9	10.9	86.5
5	VinaCapital VN10	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-6.8	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	-8.1	33.6	0.9	1.85	1.8	11.9	60.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	-0.2	-0.5	-6.1	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	-5.0	24.2	1.0	n.a	n.a	n.a	n.a
9	KIM Growth VN30	KIM	1/6/2022	VN30TR	12.4	0.0	10.2	-5.7	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	34.2	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	22.4	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

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