Monday, June 5, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Continue the upward momentum "

▶ In the first trading day of the week, VN-Index continued to increase strongly when opening the gap increased by more than 10 points at the beginning of the session.

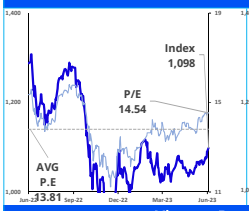
▶ At the end of the session, the VN-Index gained 6.98 points, equivalent to +0.64%, reaching 1,097.82 points; HNX-Index increased 0.53 points (+0.24%), reaching 226.56 points. Market liquidity reached VND 17.56 trillion, equivalent to about 948.4 million shares traded. Foreign investors continued to net sell VND 112.4 billion, focusing mainly on VNM, HCM, and CTG.

▶ VCB (+3.27%), GAS (+2.17%), MSN (+2.49%) were the three tickers that contributed the most to the market's green color. On the contrary, GVR (-2.91%), TCB (-0.93%), EIB (-2.59%) were the three tickers that took the most points from the market.

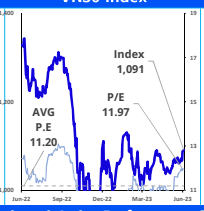
▶ Fisheries and Utilities were the 2 biggest gainers in today's session with typical tickers such as: VHC, ANV, POW, GAS, etc.

▶ Technical view: The VN-Index opened a gap at the beginning of the morning and formed a Rising Window candlestick pattern. The market index continued to volatile around the resistance level of 1,100 points. The trading volume is still above the 20-day average, showing a strong amount of cash stream is back to the market. The 14-day RSI is still showing positive bullish signal and the MACD is still showing an uptrend.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,098	0.6	5.5	-14.8	14.9	1.7	4,351,430
VN30 Index	1,091	0.4	5.1	-17.8	12.2	1.6	3,108,440
VN Midcap	1,432	0.2	7.5	-18.2	12.7	1.3	779,670
VN Smallcap	1,308	0.0	9.6	-22.2	23.3	1.0	244,290
HNX Index	227	0.2	9.0	-27.0	28.1	1.3	263,140
UpCom	84	0.2	8.4	-10.7	12.1	1.6	1,046,190

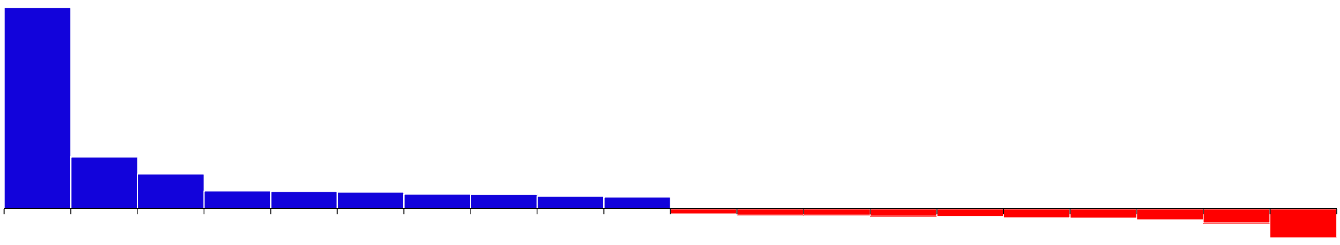
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.7	8.3	-0.8	0.6	16.1	2.4	83,183
Insurance	1.1	-1.6	-0.8	-17.3	17.9	1.6	45,109
Real Estate	-0.1	5.2	5.6	-33.7	14.6	1.5	789,568
Technology	1.6	9.1	11.3	-10.2	18.0	3.4	107,235
Oil & Gas	1.6	6.2	42.7	-5.6	43.5	2.6	63,132
Financial Services	-1.1	14.4	42.6	-3.2	21.5	1.4	133,850
Utilities	1.9	4.3	3.0	-17.2	11.6	2.1	312,314
Travel & Leisure	0.4	2.2	-8.5	-23.9	n.a	9.0	93,175
Indus. Goods&Services	1.0	6.1	10.0	-13.1	12.0	1.6	125,556
Per.& Household Goods	0.5	0.5	-5.3	-21.5	10.4	1.7	49,090
Chemicals	-0.2	13.7	13.8	-33.8	6.9	1.3	148,967
Banks	0.9	6.8	15.6	7.2	8.6	1.6	1,685,119
Car & Parts	0.9	7.7	10.6	-17.8	11.9	1.0	19,830
Basic Resources	0.5	2.8	21.3	-20.3	22.4	1.2	169,886
Food & Beverage	1.3	-0.7	-9.4	-17.3	19.7	3.0	450,852
Media	3.2	4.8	41.8	-25.9	17.1	0.9	1,250
Cons. & Materials	-1.0	11.2	30.0	-13.2	16.7	1.2	101,835
Health Care	-0.9	-0.8	14.9	4.1	14.3	2.1	35,020

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.3	0.1	3.0	-0.2	0.7	2.1
USD/JPY	140	0.2	-0.1	4.0	3.2	7.0	6.3
USD/CNY	7	0.2	0.6	3.0	2.7	3.1	6.9
KRW/USD	1,308	0.2	-1.2	-1.1	0.9	3.4	5.3
EUR/USD	1	0.1	0.1	3.0	-0.1	0.1	0.0
USD/VND	23,503	0.1	0.1	0.2	-0.8	-0.6	1.3
WTI	73	2.3	1.0	2.8	-7.9	-8.6	-38.3
Gasoline	237	-5.2	-12.3	-0.3	-13.8	-3.6	-44.2
Natural gas	2	2.3	1.8	3.9	-26.2	-50.4	-73.9
Coal	131	0.7	-18.1	-30.2	-32.1	-67.6	-68.2
Gold	1,943	-0.2	0.0	-3.6	5.2	6.5	5.5
China HRC	3,844	2.9	1.5	-2.3	-13.1	-7.3	-20.8

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Stock Feeds

Companies News

1) PTB – Basic resources: Phu Tai JSC registered to buy back 6.5 million shares of PTB, equivalent to 9.55% of total outstanding shares, as treasury shares. Trading through: order matching and/or agreement on the exchange from June 13 to July 11.

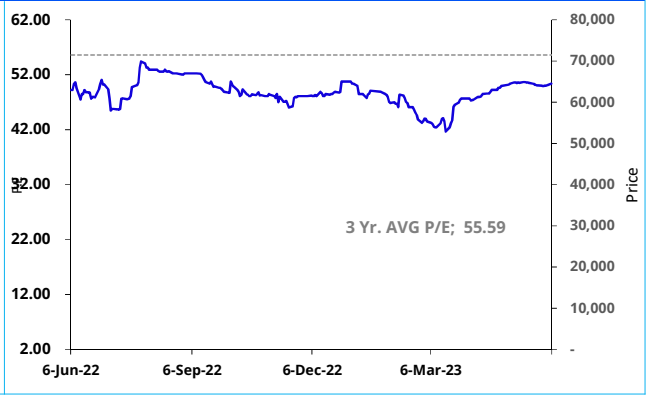
2) HPG – Steel: Hoa Phat Group's profit will recover from the second half of 2023 when the risk of provisioning for impairment of inventories has ended and the pressure on input costs is reduced.

3) MPC – Fisheries: Minh Phu Seafood JSC sets the revenue and NPAT target for 2023 at VND 12,790 billion (-22% YoY) and VND 639 billion (-23% YoY). The target production output and export turnover in 2023 submitted to the AGM are respectively at 45,000 tons (-30% YoY) and USD 540.5 million (-13% YoY).

Stock of the day

KIDO Group - KDC

KDC – F&B: KIDO Group announced the completion of phase 1 to acquire Tho Phat Dumplings (purchase of 25% shares). KIDO is in the process of negotiating to reach 51% and up to a maximum of 70% of Tho Phat shares.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/4/2023	6/5/2023	1W AVG	20 days Trend
1	Media	115.1	2	5	2	
2	Utilities	43.0	234	386	270	
3	Industrial Goods & Services	35.0	776	1,078	799	
4	Insurance	30.9	66	62	48	
5	Technology	29.2	88	152	118	
6	Chemicals	26.2	867	1,034	819	
7	Food & Beverage	22.6	1,129	1,275	1,040	
8	Retail	18.8	491	479	404	
9	Basic Resources	15.2	1,160	1,324	1,150	
10	Banks	12.2	4,815	3,447	3,072	
11	Oil & Gas	10.8	188	183	165	
12	Personal & Household Goods	8.2	168	175	162	
13	Financial Services	7.0	2,226	2,215	2,070	
14	Travel & Leisure	4.5	130	132	127	
15	Real Estate	1.9	2,803	3,063	3,006	
16	Construction & Materials	-12.4	1,459	1,128	1,287	
17	Health Care	-16.1	32	27	32	

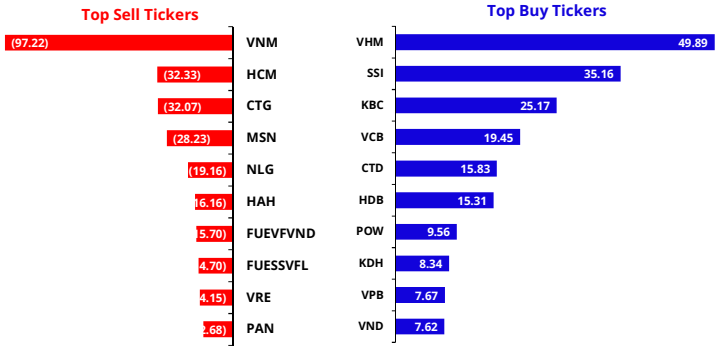
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
DGC	Ducgiang Chemicals	Chemicals	59,100	5.0	14.8	0.3	86.2	491.7	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,350	2.5	5.6	24.1	56.1	550.8	
HAH	Hai An Transport	Industrial Goods & Services	42,850	7.0	7.4	32.9	286.2	252.0	
DXG	Dat xanh real estate	Real Estate	14,650	-3.3	0.3	14.9	47.8	442.0	
KBC	Kinh Bac Urban Development	Real Estate	27,900	-2.6	-0.9	15.3	52.1	414.8	
POW	PV Power	Utilities	13,950	2.2	2.6	31.0	148.1	233.0	
HSG	Hoa Sen Group	Basic Resources	15,850	2.3	1.0	37.2	50.7	394.5	
MWG	Mobile World Investment	Retail	41,200	1.0	6.5	-4.0	83.9	272.2	
HPG	Hoa Phat Group	Basic Resources	21,650	0.2	0.9	20.3	35.0	437.6	
VND	VNDIRECT	Financial Services	18,050	-1.4	5.9	33.7	18.8	695.9	
LPB	LienViet Post Bank	Banks	15,300	2.0	6.3	16.8	64.4	249.4	
VNM	Vinamilk	Food & Beverage	66,500	0.9	-0.9	-12.6	74.7	221.6	
MSN	Masan Group	Food & Beverage	74,100	2.5	3.5	-20.3	173.5	148.9	
MBB	MBBank	Banks	19,800	0.5	5.6	15.8	23.0	388.2	
VCB	Vietcombank	Banks	98,000	3.3	5.3	22.5	131.2	126.9	

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)	
HAH	Hai An Transport	Industrial Goods & Services	42,850	7.0	7.4	32.9	6.9	42.85	
MSN	Masan Group	Food & Beverage	74,100	2.5	3.5	-20.3	2.7	74.10	
REE	Refrigeration Electrical Engineering	Industrial Goods & Services	62,500	1.8	1.6	0.5	1.8	62.50	
VOS	Vietnam Ocean Shipping	Industrial Goods & Services	12,700	6.7	10.9	8.5	8.3	12.70	
PPC	Pha Lai Thermal Power	Utilities	16,400	4.8	6.8	29.6	5.7	16.40	
CSV	South Basic Chemicals	Chemicals	32,500	3.0	1.9	7.3	2.6	32.50	
BMI	Bao Minh Insurance	Insurance	24,850	0.6	4.4	15.6	2.5	24.85	
TDH	Thu Duc House	Real Estate	5,140	-0.2	30.1	83.6	12.2	5.14	
VIP	Viet Nam Petroleum Transport	Industrial Goods & Services	10,900	2.3	7.4	26.7	4.8	10.90	
POW	PV Power	Utilities	13,950	2.2	2.6	31.0	2.3	13.95	

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



Foreign Investor Trading Activities (VNDbn)

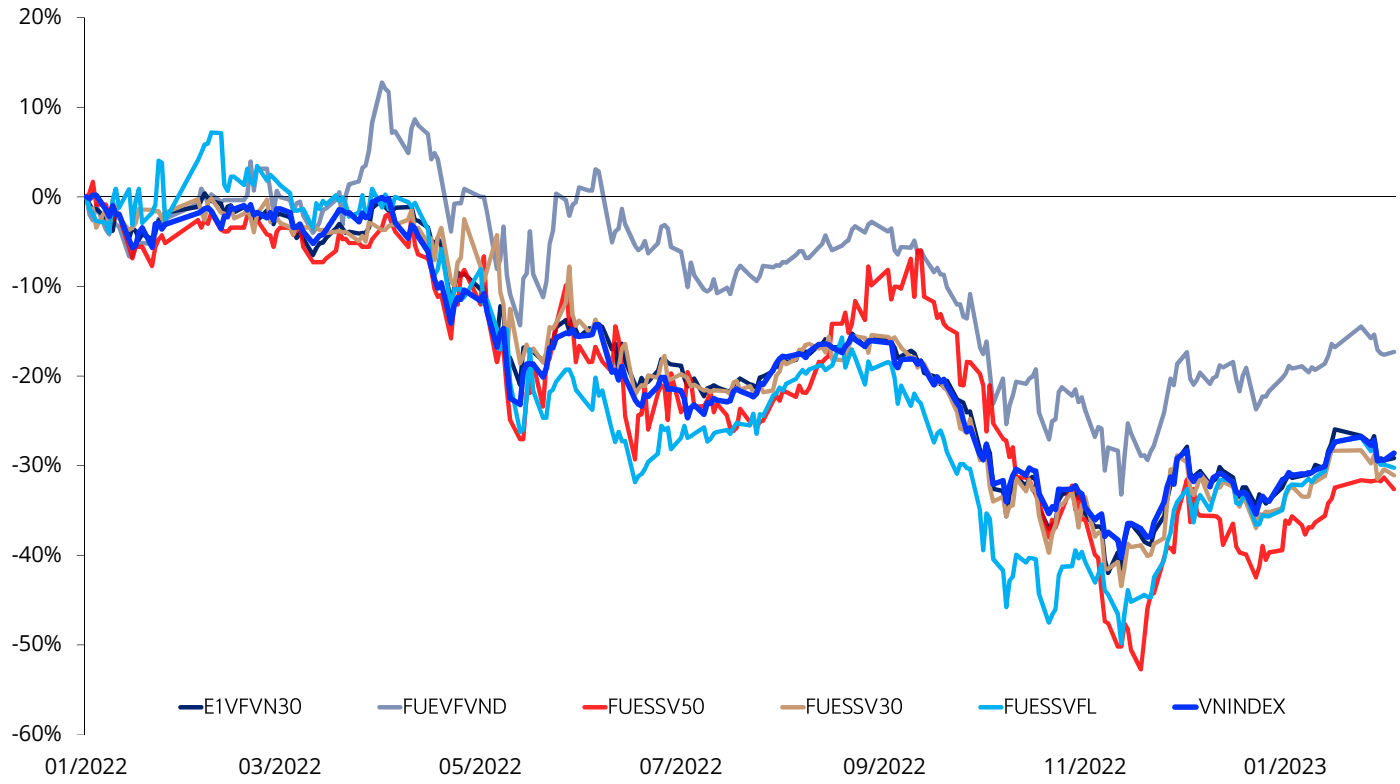
Date	Buy	Sell	Net value
6/5/2023	712.69	825.13	-112.4
6/2/2023	1162.07	1385.09	-223.0
6/1/2023	920.61	1036.51	-115.9
5/31/2023	760.04	1212.57	-452.5
5/30/2023	1341.69	1858.23	-516.5
5/29/2023	785.3	662.1	123.2
5/26/2023	845.65	1177.7	-332.1
5/25/2023	701.15	1098.33	-397.2
5/24/2023	604.72	1173.13	-568.4
5/23/2023	563.51	1167.7	-604.2
5/22/2023	484.97	952.7	-467.7
5/19/2023	1918.27	938.95	979.3
5/18/2023	1047.25	943.21	104.0
5/17/2023	1049.1	946.25	102.9
5/16/2023	1027.26	1052.77	-25.5
5/15/2023	662.7	1039.16	-376.5

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	18,500	-0.7%	2.8%	6.8%	301,600	5.6	
2	DCVFMVN Diamond ETF	FUEVFVND	23,300	2.1%	4.5%	4.0%	793,100	18.5	
3	SSIAM VNX50 ETF	FUESSV50	15,930	-3.0%	-3.9%	13.4%	22,600	0.4	
4	SSIAM VN30 ETF	FUESSV30	13,150	1.0%	3.1%	5.4%	17,200	0.2	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,890	-1.1%	6.9%	9.8%	6,800	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,700	1.4%	5.9%	6.6%	7,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,160	0.3%	4.8%	7.7%	51,000	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,840	-0.3%	8.3%	16.9%	48,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,930	0.2%	5.2%	8.5%	39,500	0.5	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,100	0.4%	6.9%	19.2%	86,800	1.5	
11	VinaCapital VN100 ETF	FUEVN100	14,000	0.7%	5.6%	8.1%	98,700	1.4	

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	E1VFVN30	DCVFM	8/14/2014	VN30	340.0	-16.2	-21.3	-16.3	25.8	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	761.1	-17.2	-27.6	-19.4	31.5	0.9	1.75	1.6	9.4	88.0
3	FUESSV50	SSIAM	12/15/2014	VNX50	5.9	0.0	0.0	-18.0	46.5	1.0	1.79	1.5	10.9	48.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-20.8	33.9	0.8	2.02	1.6	10.9	61.5
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.5	0.0	0.0	n.a	n.a	1.2	n.a	n.a	n.a	n.a
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-18.9	24.0	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.1	0.0	-2.3	-16.6	34.4	0.9	1.60	1.6	10.7	63.1
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.2	0.0	0.0	n.a	n.a	1.1	1.30	1.3	7.7	70.9
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.1	-0.4	-17.4	25.9	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.3	-1.2	-6.7	-1.7	38.3	0.8	1.32	1.3	8.0	83.3
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-17.9	30.6	0.9	1.64	1.5	11.7	43.5

Source: Bloomberg

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