Tuesday, June 6, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Keeping the momentum up "

▶ In the Tuesday session, VN-Index continued to attract the cash stream, spread the green vibe and maintain the high trading volume.

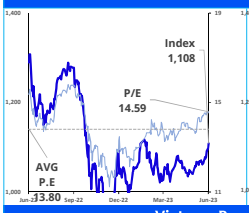
▶ At the end of the session, the VN-Index gained 10.49 points, equivalent to +0.96%, reaching 1,108.31 points; HNX-Index increased 2.16 points (+0.95%), reaching 228.72 points. The market liquidity reached VND 15.64 trillion, equivalent to about 842.8 million shares traded. Foreign investors reversed to net purchase of VND 66.79 billion, focusing mainly on SSI, VND, and HDB.

▶ VHM (+2.42%), VCB (+1.02%), VIC (+2.11%) were the three tickers that contributed the most to the market's green color. On the contrary, MSN (-0.67%), TPB (-1.15%), POW (-1.08%) were the three tickers that took the most points of the market.

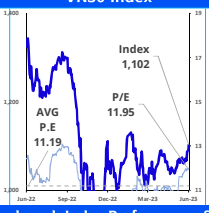
▶ Electrical equipment and Securities were the two biggest gainers in today's session with typical tickers such as: GEX, VND, SSI, etc.

▶ Technical view: VN-Index continued to maintain the 4th consecutive upward momentum of trading sessions. At the end of the session, VN-Index successfully broke the resistance level of 1,100 points and created a Marubozu candle pattern. Trading liquidity remained above the 20-day average. If successfully surpassing the next resistance level of 1,120 points, the market index will continue to maintain its growth momentum in the long term. However, the Stochastic Oscillator still shows sell signal in the overbought area, so the correction risk of VN-Index is increasing.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,108	1.0	6.5	-14.1	15.0	1.7	4,379,319
VN30 Index	1,102	1.0	6.1	-16.9	12.2	1.6	3,132,906
VN Midcap	1,449	1.2	8.7	-16.7	12.7	1.3	782,065
VN Smallcap	1,318	0.7	10.4	-20.5	23.5	1.0	244,331
HNX Index	229	1.0	10.1	-25.5	28.2	1.3	262,967
UpCom	84	0.4	8.9	-10.1	12.1	1.6	1,053,458

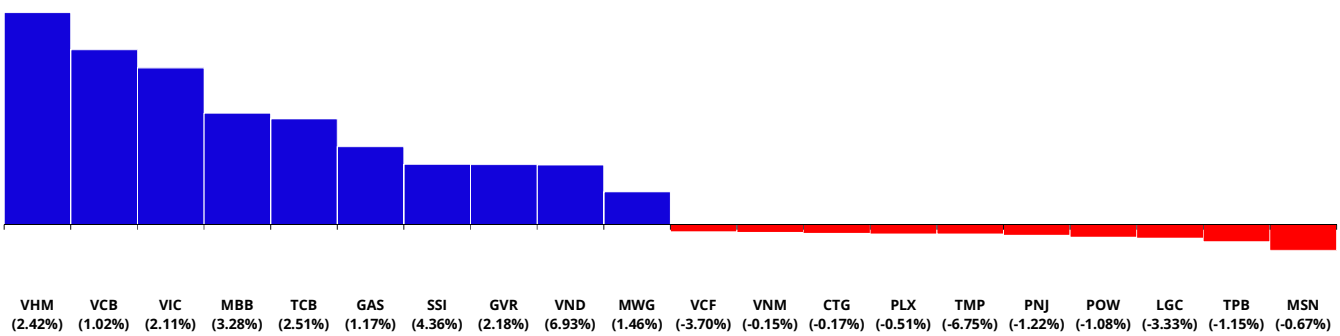
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	9.5	0.2	0.6	16.3	2.4	84,078
Insurance	0.7	-0.9	-0.1	-15.8	18.0	1.6	45,408
Real Estate	1.6	6.9	7.3	-31.9	14.9	1.6	802,514
Technology	0.5	9.7	11.8	-8.8	18.1	3.5	107,804
Oil & Gas	-0.4	5.8	42.7	-8.2	43.4	2.6	62,878
Financial Services	3.7	18.7	47.9	1.3	22.3	1.4	138,845
Utilities	0.6	4.9	3.6	-19.1	11.7	2.1	314,084
Travel & Leisure	0.7	3.0	-7.8	-23.2	n.a	9.0	93,860
Indus. Goods&Services	0.4	6.5	10.4	-12.6	12.0	1.6	126,005
Per.& Household Goods	-0.1	0.4	-5.4	-21.9	10.4	1.7	49,056
Chemicals	1.2	15.1	15.1	-34.3	7.0	1.3	150,743
Banks	0.9	7.8	16.6	8.1	8.6	1.6	1,700,566
Car & Parts	1.5	9.3	12.3	-16.0	12.1	1.0	20,121
Basic Resources	0.5	3.3	21.9	-19.4	22.5	1.2	170,734
Food & Beverage	-0.1	-0.7	-9.4	-18.3	19.6	3.0	450,609
Media	-0.9	3.8	40.6	-28.6	16.9	0.9	1,238
Cons. & Materials	1.0	12.3	31.2	-11.5	16.9	1.2	102,819
Health Care	0.6	-0.2	15.6	5.4	14.4	2.1	35,234

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.1	-0.1	2.8	-0.3	0.5	1.6
USD/JPY	139	-0.3	-0.4	3.0	2.4	6.2	5.6
USD/CNY	7	0.3	0.6	3.0	2.7	3.2	7.0
KRW/USD	1,308	0.2	-1.2	-1.1	0.9	3.4	5.3
EUR/USD	1	0.2	0.4	2.9	-0.1	0.1	0.0
USD/VND	23,490	0.0	0.0	0.2	-0.9	-0.6	1.3
WTI	71	-2.2	1.6	-1.1	-12.3	-12.0	-40.4
Gasoline	237	-6.1	-8.7	-0.3	-15.2	-3.6	-43.5
Natural gas	2	-0.4	-4.0	4.6	-13.1	-50.1	-76.0
Coal	138	5.2	-2.1	-18.8	-27.1	-65.9	-66.6
Gold	1,962	0.0	0.1	-2.9	6.2	7.5	6.5
China HRC	3,832	-0.3	2.7	-2.6	-13.3	-7.6	-21.7

Contributors to VN Index



Open account

[Analyst]
Phuc Nguyen
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com

[Analyst]
Diem Ngo
☎ (84-28) 6299 - 7759
✉ diem.ndn@shinhan.com

Shinhan Securities

Stock Feeds

Companies News

1) SCS – Port services: Saigon Cargo Services JSC has just submitted the business plan in 2023 with a total revenue of VND 780 billion (-14% YoY), EBT of VND 560 billion (-20% YoY). In Q1/2023, the company's revenue reached VND 162 billion (-34% YoY). Deducting cost of goods, the company's gross profit decreased by nearly half to only VND 122 billion.

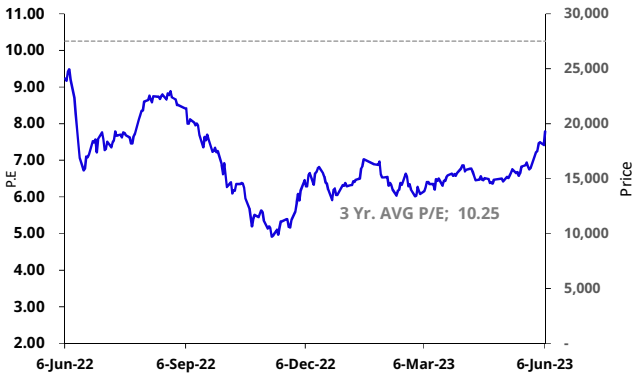
2) HPG - Steel: In May 2023, Hoa Phat Group produced 565,000 tons of crude steel (- 27% YoY). Sales of construction steel, hot rolled coil and billet reached 530,000 tons, down 20% compared to May 2022 but up 16% compared to April and reached the highest level since the beginning of the year.

3) KBC – Real estate: Hai Phong City has sent a written request to Kinh Bac Urban Development Corporation, the investor of Trang Cat Urban Area and Trang Due 3 Industrial Park projects, to focus on implementing the project on schedule and starting construction in May and June 2024. In the case Trang Cat Urban Development One Member Ltd. does not ensure the constructing progress, the People's Committee will consider withdrawing the project according to regulations.

Stock of the day

VNDirect Securities Corporation - VND

VND - Securities: VNDirect wants to issue more shares, increasing its charter capital exceeding VND 18,000 billion. If 100% of the plans are completed, the company will issue nearly 585 million new shares, the charter capital of VNDirect will increase from VND 12,178 billion to over VND 18,000 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/5/2023	6/6/2023	1W AVG	20 days Trend
1	Financial Services	27.1	2,215	2,862	2,251	
2	Insurance	17.0	62	63	53	
3	Retail	0.9	479	384	381	
4	Food & Beverage	0.7	1,275	1,090	1,082	
5	Banks	-0.6	3,447	3,315	3,335	
6	Construction & Materials	-2.0	1,128	1,232	1,258	
7	Personal & Household Goods	-4.8	175	160	168	
8	Utilities	-15.6	385	231	274	
9	Real Estate	-15.7	3,063	2,379	2,824	
10	Travel & Leisure	-15.9	132	104	123	
11	Basic Resources	-17.1	1,324	936	1,130	
12	Industrial Goods & Services	-21.0	1,078	631	799	
13	Chemicals	-21.1	1,034	604	766	
14	Automobiles & Parts	-21.4	106	109	138	
15	Oil & Gas	-26.4	183	117	159	
16	Technology	-37.8	152	59	94	
17	Health Care	-40.5	27	17	29	

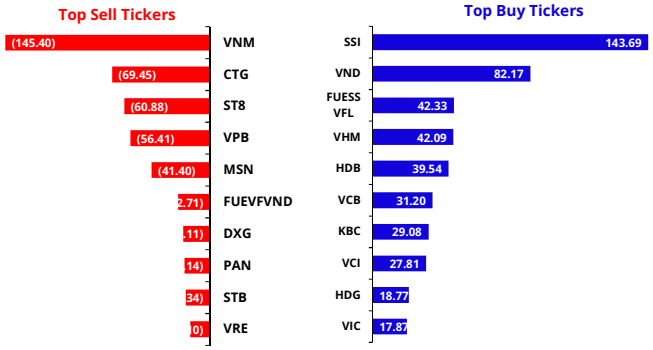
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
SSI	SSI Securities Corp.	Financial Services	25,150	4.4	7.7	42.1	69.0	844.1	
VND	VNDIRECT	Financial Services	19,300	6.9	10.9	43.0	53.5	979.3	
MBB	MBBank	Banks	20,450	3.3	9.1	19.6	28.8	457.5	
STB	Sacombank	Banks	28,300	0.9	2.2	25.8	23.4	480.6	
VNM	Vinamilk	Food & Beverage	66,400	-0.2	-0.2	-12.7	54.8	227.3	
HCM	Ho Chi Minh Securities	Financial Services	27,700	3.2	1.7	38.5	23.8	220.2	
PAN	The PAN Group	Food & Beverage	19,050	2.1	4.4	27.4	109.2	66.4	
QCG	Quoc Cuong Gia Lai	Real Estate	8,680	6.9	39.8	118.1	2404.6	34.3	
GAS	PetroVietnam Gas	Utilities	95,100	1.2	2.4	-6.3	63.3	79.6	
VCI	Viet Capital Securities	Financial Services	35,200	2.5	0.6	51.4	18.7	188.2	
VGC	Viglacera Corporation	Construction & Materials	41,000	1.7	0.2	21.3	25.6	144.5	
MSN	Masan Group	Food & Beverage	73,600	-0.7	1.1	-20.9	41.1	93.5	
VIC	VinGroup	Real Estate	53,200	2.1	1.5	-1.1	25.9	112.1	
HSG	Hoa Sen Group	Basic Resources	16,100	1.6	1.6	39.4	7.2	302.9	
CTD	COTECCONS construction	Construction & Materials	66,500	2.6	1.5	102.1	55.4	55.3	

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)	
GAS	PetroVietnam Gas	Utilities	95,100	1.2	2.4	-6.3	2.6	95.10	
CTD	COTECCONS construction	Construction & Materials	66,500	2.6	1.5	102.1	3.7	66.50	
QCG	Quoc Cuong Gia Lai	Real Estate	8,680	6.9	39.8	118.1	22.6	8.68	
DHC	Dong Hai Bentre	Basic Resources	42,900	1.8	5.8	30.8	3.6	42.90	
SSI	SSI Securities Corp.	Financial Services	25,150	4.4	7.7	42.1	6.0	25.15	
PAN	The PAN Group	Food & Beverage	19,050	2.1	4.4	27.4	3.7	19.05	
TTB	Tien Bo Group	Construction & Materials	2,940	-0.7	17.1	-27.6	9.9	2.94	
TTA	TRUONG THANH DECONIN	Construction & Materials	9,600	1.1	1.3	0.5	2.6	9.60	
VNM	Vinamilk	Food & Beverage	66,400	-0.2	-0.2	-12.7	0.2	66.40	
TVB	Tri Viet Securities	Financial Services	5,240	1.7	2.7	41.6	1.9	5.24	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
6/6/2023	1162.07	1092.98	69.1
6/5/2023	716.14	828.9	-112.8
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

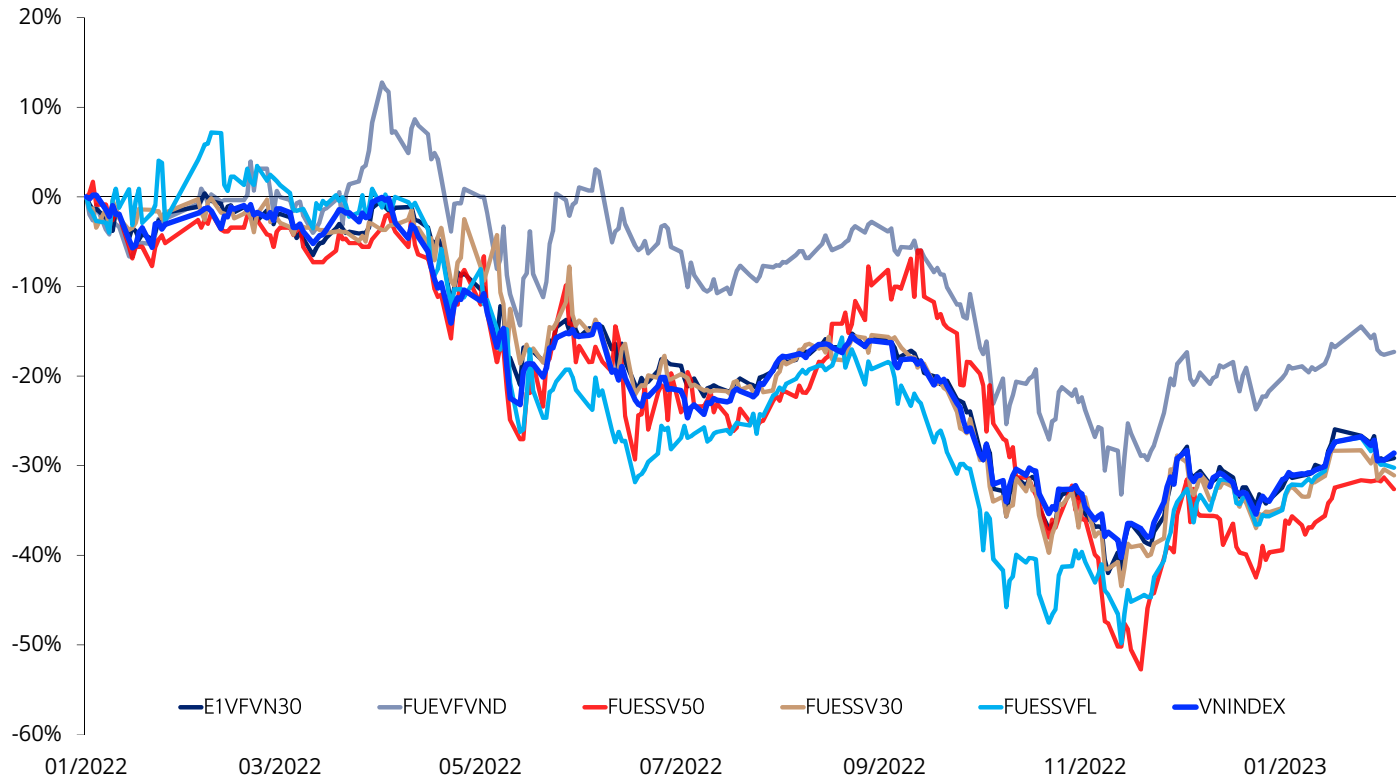
Shinhan Securities

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	18,640	0.8%	3.6%	7.6%	155,500	2.9	
2	DCVFMVN Diamond ETF	FUEVFVND	23,450	0.6%	5.2%	4.7%	1,200,900	28.1	
3	SSIAM VNX50 ETF	FUESSV50	16,050	0.8%	-3.2%	14.2%	6,400	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,160	0.1%	3.1%	5.4%	9,600	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,990	1.1%	8.1%	11.0%	3,500	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,770	0.9%	6.9%	7.6%	13,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,210	0.7%	5.6%	8.4%	81,700	0.6	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,920	0.8%	9.1%	17.8%	62,600	0.6	
9	MAFN VN30 ETF	FUEMAV30	13,030	0.8%	6.0%	9.3%	6,700	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,260	0.9%	7.9%	20.3%	49,200	0.8	
11	VinaCapital VN100 ETF	FUEVN100	14,120	0.9%	6.5%	9.0%	58,800	0.8	

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	346.1	-16.2	-21.3	-16.6	25.8	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	780.8	-18.5	-28.9	-18.6	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	-15.5	46.5	1.0	1.78	1.5	10.9	48.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-19.6	33.9	0.8	2.00	1.6	11.0	62.3
5	FUEDCMID	DCVFM	9/29/2022	VNMID	3.6	0.0	0.0	n.a	n.a	1.2	2.21	1.3	10.2	49.2
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-18.2	24.0	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.4	0.0	-2.3	-16.6	34.3	0.9	1.60	1.6	10.7	63.1
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.3	0.0	0.0	n.a	n.a	1.1	n.a	n.a	n.a	n.a
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.1	-0.4	-16.5	25.9	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	-1.2	-6.7	1.0	38.3	0.8	1.33	1.3	8.0	83.2
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-16.0	30.6	0.9	1.64	1.5	11.7	43.5

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