Wednesday, June 7, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The bull pulled down "

▶ The Wednesday session witnessed a slight increase of the VN-Index while it has been still fluctuating around the 1,100 barrier.

▶ At the end of the session, VN-Index gained 1.23 points, equivalent to +0.11%, reaching 1,109.54 points; HNX-Index increased 1.61 points (+0.71%), reaching 230.33 points. Market liquidity reached VND 18.08 trillion, equivalent to about 1 billion shares traded. Foreign investors reversed to net sell VND 168.7 billion, focusing mainly on VNM, ST8, BSR.

▶ HPG (+3.91%), MSN (+2.58%), NVL (+6.99%) were the three tickers that contributed the most to the green color of the market. On the contrary, VCB (-2.02%), BID (-1.0%), VIC (-0.75%) were the three tickers that took the most points of the market.

▶ Electrical equipment and Construction Materials were the two biggest gainers in today's session with typical tickers such as: GEX, HPG, HSG,...

▶ Technical view: VN-Index continued the 5th consecutive gaining session. However, the profit-taking pressure conducted strongly, causing the index to sink in red at some points. The strong demand appeared from the beginning of the afternoon session helped VN-Index to close with the Doji Star Bearish candle. Liquidity in the market was still abundant and remained above the 20 session average. The current resistance is at 1,120-1,130 range, investors need to maintain a cautious view at the moment.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,110	0.1	6.7	-14.1	15.1	1.7	4,421,152
VN30 Index	1,106	0.3	6.5	-16.5	12.3	1.6	3,163,388
VN Midcap	1,458	0.6	9.4	-16.2	12.9	1.4	790,722
VN Smallcap	1,333	1.2	11.7	-19.7	23.6	1.0	246,280
HNX Index	230	0.7	10.8	-24.3	28.3	1.3	265,160
UpCom	85	0.2	9.0	-9.7	12.1	1.6	1,051,124

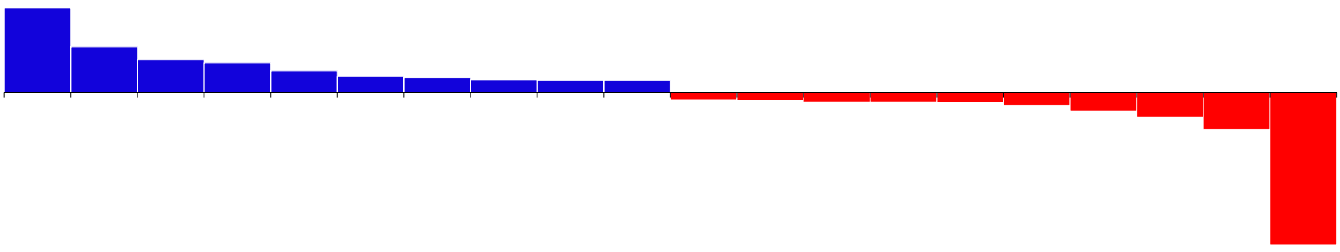
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	9.9	0.6	0.6	16.4	2.4	84,387
Insurance	-0.7	-1.6	-0.8	-19.8	17.9	1.6	45,095
Real Estate	0.9	7.9	8.3	-30.8	15.0	1.6	809,755
Technology	-0.3	9.4	11.5	-10.8	18.1	3.4	107,488
Oil & Gas	0.2	6.0	42.7	-11.5	43.5	2.6	63,017
Financial Services	0.4	19.2	48.5	3.4	22.4	1.4	139,381
Utilities	-0.6	4.3	3.0	-20.5	11.6	2.1	312,345
Travel & Leisure	-0.6	2.3	-8.4	-23.0	n.a	9.0	93,265
Indus. Goods&Services	0.3	6.8	10.7	-14.5	12.0	1.6	126,410
Per.& Household Goods	0.1	0.5	-5.3	-23.5	10.4	1.7	49,082
Chemicals	-0.3	14.7	14.8	-35.2	7.0	1.3	150,306
Banks	-0.7	7.0	15.8	7.8	8.6	1.6	1,688,947
Car & Parts	1.5	11.0	14.0	-15.1	12.3	1.0	20,432
Basic Resources	3.4	7.0	26.3	-15.7	23.4	1.3	176,929
Food & Beverage	0.5	-0.2	-8.9	-18.6	19.8	3.0	453,035
Media	6.2	10.3	49.3	-25.1	18.0	1.0	1,316
Cons. & Materials	1.8	14.7	34.1	-9.3	17.2	1.2	105,068
Health Care	0.1	-0.1	15.7	4.9	14.4	2.1	35,259

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	0.0	-0.2	2.9	-1.4	0.6	1.8
USD/JPY	139	-0.1	0.1	3.2	1.7	6.4	5.2
USD/CNY	7	0.1	0.2	3.0	2.3	3.3	6.8
KRW/USD	1,304	-0.3	-1.7	-1.3	0.3	3.0	3.7
EUR/USD	1	0.1	0.0	3.0	-1.3	0.2	0.2
USD/VND	23,485	0.0	0.0	0.2	-0.8	-0.6	1.3
WTI	71	-0.5	4.9	0.1	-8.0	-11.0	-40.2
Gasoline	237	-7.5	-7.4	-0.3	-12.2	-3.6	-43.0
Natural gas	2	-0.1	-0.3	5.8	-15.9	-49.5	-75.7
Coal	134	-2.4	-0.5	-20.7	-26.0	-66.7	-67.6
Gold	1,959	-0.2	-0.2	-3.1	8.0	7.4	5.8
China HRC	3,832	-0.3	2.7	-2.6	-13.3	-7.6	-21.7

Contributors to VN Index



HPG	MSN	NVL	BCM	VHM	CTG	GEX	EIB	TPB	PDR	MBB	HDB	VJC	LPB	SHB	GVR	GAS	VIC	BID	VCB
(3.91%)	(2.58%)	(6.99%)	(2.18%)	(0.55%)	(0.70%)	(5.56%)	(2.39%)	(1.74%)	(6.69%)	(-0.49%)	(-1.04%)	(-1.13%)	(-2.28%)	(-1.60%)	(-1.07%)	(-0.63%)	(-0.75%)	(-1.00%)	(-2.02%)

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) BAF – Livestock: BaF inaugurated 2 modern farms at the same time in Tay Ninh, increasing the number of farms currently operating to 19 farms, the total herd reaching over 230,000 heads, supplying more than 550,000 commercial pigs per year.

2) HDB – Bank: After closing the list of shareholders paying a 10% cash dividend, the SBV approved HDBank to increase its charter capital to VND 29,276 billion through the plan to pay a proportional share dividend of 15%.

3) KDH - Real Estate: Khang Dien House was fined by the Ho Chi Minh City Tax Department a tax penalty of more than VND 6.1 billion. The tax payment deadline is 10 days from June 5, 2023.

Stock of the day

PetroVietnam Fertilizer and Chemical Corporation - DPM

DPM – Fertilizer: PetroVietnam Fertilizer and Chemical Corporation (Phu My Fertilizer) plans to pay a cash dividend in 2022 at the rate of 70%. It is expected that the company's 2023 business results will face many challenges when input costs increase but product prices decrease and consumption is weak.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/6/2023	6/7/2023	1W AVG	20 days Trend
1	Basic Resources	70.4	936	2,237	1,313	
2	Real Estate	25.9	2,379	3,761	2,988	
3	Media	23.9	1	3	3	
4	Utilities	13.2	231	301	266	
5	Automobiles & Parts	11.6	109	153	137	
6	Food & Beverage	9.7	1,090	1,216	1,108	
7	Construction & Materials	4.6	1,232	1,326	1,267	
8	Personal & Household Goods	3.5	160	169	164	
9	Industrial Goods & Services	2.0	631	882	864	
10	Chemicals	-0.1	604	795	796	
11	Technology	-1.9	59	91	93	
12	Oil & Gas	-6.0	117	139	148	
13	Retail	-7.2	384	379	408	
14	Banks	-11.2	3,315	3,003	3,381	
15	Travel & Leisure	-13.8	104	101	117	
16	Financial Services	-16.8	2,862	1,842	2,214	
17	Insurance	-22.7	63	41	53	

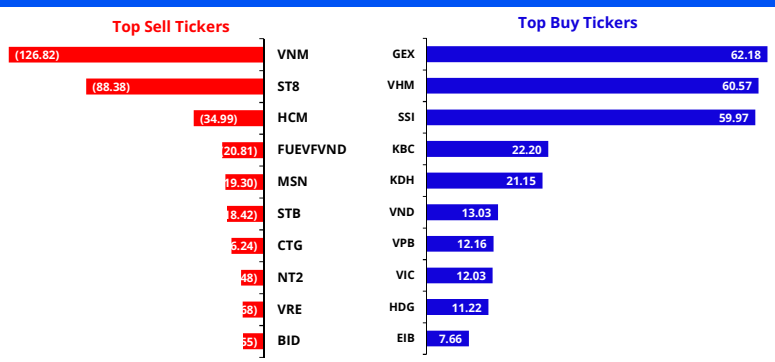
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
HPG	Hoa Phat Group	Basic Resources	22,600	3.9	6.6	25.6	268.2	1248.0	
NVL	Novaland	Real Estate	14,550	7.0	7.8	3.9	116.2	753.3	
HSG	Hoa Sen Group	Basic Resources	16,750	4.0	8.8	45.0	57.6	475.6	
PDR	Phat Dat Real Estate	Real Estate	15,950	6.7	9.2	17.3	97.2	351.2	
NLG	Nam Long Investment	Real Estate	33,500	3.2	4.7	8.1	151.3	176.2	
MSN	Masan Group	Food & Beverage	75,500	2.6	4.9	-18.8	133.6	172.0	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,300	-1.6	4.7	23.6	22.2	504.4	
HAH	Hai An Transport	Industrial Goods & Services	44,500	4.1	9.2	38.0	82.0	187.8	
KDH	Khang Dien House	Real Estate	30,450	2.2	2.5	14.9	133.0	142.4	
VNM	Vinamilk	Food & Beverage	66,200	-0.3	0.2	-13.0	48.0	246.5	
VCG	Vinaconex Group	Construction & Materials	22,450	3.0	7.4	30.1	24.2	343.2	
IJC	Becamex IJC	Real Estate	15,200	4.1	3.4	45.7	134.0	103.4	
DIG	DIC Corp	Real Estate	22,000	3.0	3.0	53.8	8.0	541.6	
HBC	Hoa Binh Construction Group	Construction & Materials	9,000	6.4	6.5	-2.3	135.7	58.2	
DCM	PetroVietnam Camau Fertilizer	Chemicals	25,550	0.6	5.1	-3.6	30.0	138.6	

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)	
QCG	Quoc Cuong Gia Lai	Real Estate	9,280	6.9	39.8	133.2	24.7	9.28	
NLG	Nam Long Investment	Real Estate	33,500	3.2	4.7	8.1	3.7	33.50	
HPG	Hoa Phat Group	Basic Resources	22,600	3.9	6.6	25.6	5.0	22.60	
KDH	Khang Dien House	Real Estate	30,450	2.2	2.5	14.9	2.8	30.45	
IJC	Becamex IJC	Real Estate	15,200	4.1	3.4	45.7	3.8	15.20	
TNT	TNT Corporation	Basic Resources	5,240	6.9	9.6	70.1	9.0	5.24	
CTF	City Auto	Automobiles & Parts	35,700	1.6	0.6	8.5	1.1	35.70	
HPX	Hai Phat Investment	Real Estate	4,320	6.9	7.5	-6.1	6.4	4.32	
ELC	ELCOM CORP.	Technology	13,500	-3.6	-2.2	39.2	-2.8	13.50	
NT2	Nhon Trach 2 Power	Utilities	32,700	-2.4	-0.9	13.3	-1.3	32.70	

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



Foreign Investor Trading Activities (VNDbn)

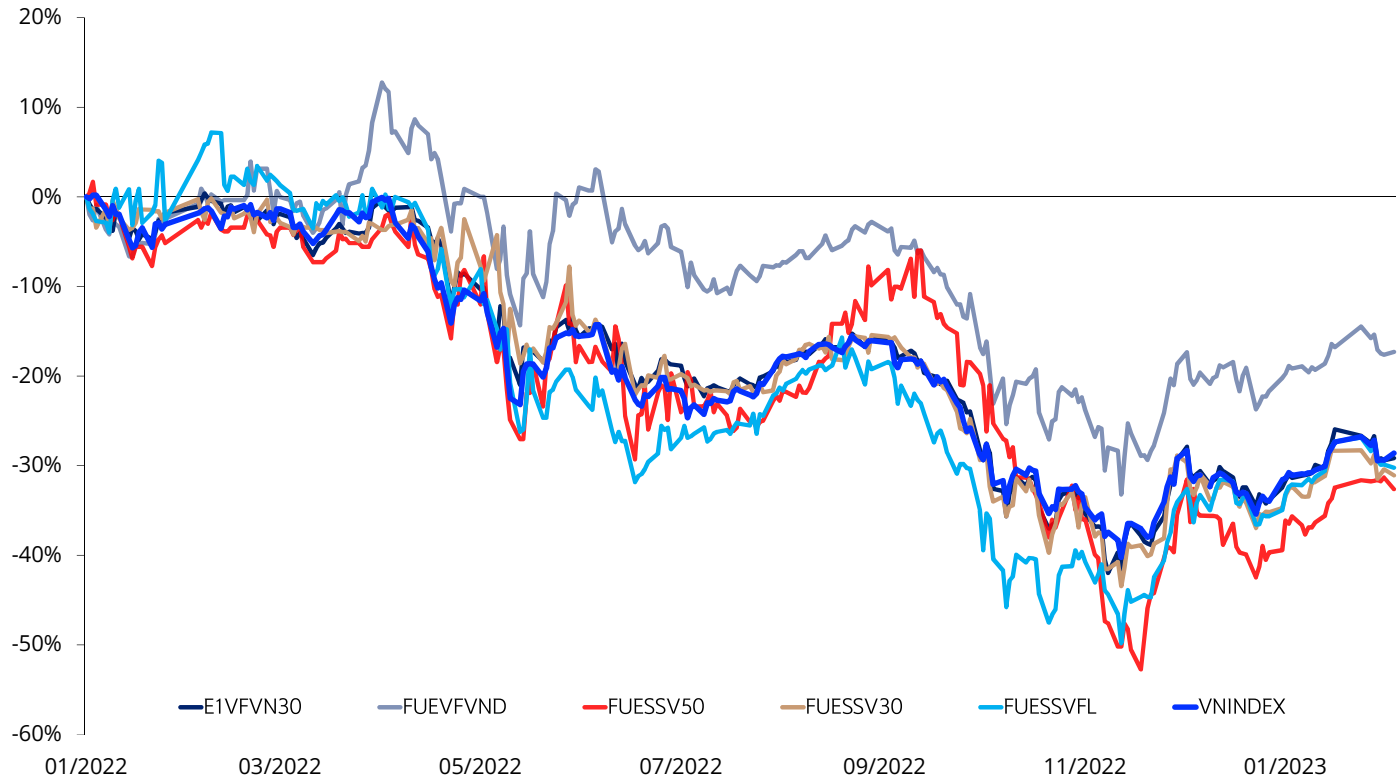
Date	Buy	Sell	Net value
6/7/2023	1085.48	1248.3	-162.8
6/6/2023	1165.71	1095.87	69.8
6/5/2023	716.14	828.9	-112.8
6/2/2023	1162.07	1385.09	-223.0
6/1/2023	920.61	1036.51	-115.9
5/31/2023	760.04	1212.57	-452.5
5/30/2023	1341.69	1858.23	-516.5
5/29/2023	785.3	662.1	123.2
5/26/2023	845.65	1177.7	-332.1
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

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	18,820	1.0%	4.6%	8.6%	108,800	2.1	
2	DCVFMVN Diamond ETF	FUEVFVND	23,510	0.3%	5.4%	5.0%	1,156,400	27.1	
3	SSIAM VNX50 ETF	FUESSV50	16,570	3.2%	-0.1%	17.9%	8,100	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,200	0.3%	3.4%	5.8%	18,700	0.3	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,000	0.1%	8.2%	11.1%	1,800	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,810	0.5%	7.4%	8.2%	17,400	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,250	0.6%	6.1%	9.0%	57,600	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,930	0.1%	9.2%	17.9%	50,200	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,090	0.5%	6.5%	9.8%	34,300	0.4	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,340	0.5%	8.4%	20.8%	235,300	4.1	
11	VinaCapital VN100 ETF	FUEVN100	14,160	0.3%	6.8%	9.3%	96,900	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	347.6	-16.2	-21.3	-15.8	25.8	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	784.6	-19.1	-28.4	-18.4	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	-12.8	46.6	1.0	1.76	1.6	11.0	48.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-19.5	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	1.88	1.3	12.1	47.6
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-17.9	24.0	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.6	0.0	-0.9	-15.5	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	-15.8	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	-1.2	-6.7	2.0	38.3	0.8	1.30	1.3	8.1	82.4
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-15.8	30.5	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