Thursday, June 8, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" The bears attack "

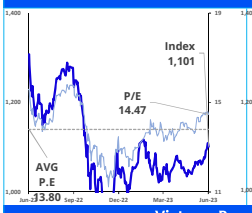
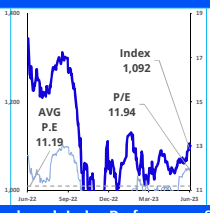
▶ In the Thursday session, The VN-Index reversed under selling pressure owing to the investors' profit-taking actions. The red vibe spread among sectors, with the trading volume being at record level.

▶ At the end of the session, the VN-Index decreased 8.22 points, equivalent to -0.74%, reaching 1,101.32 points; HNX-Index declined 3.55 points (-1.54%), reaching 226.78 points. The market liquidity reached VND 23.69 trillion, equivalent to about 1,325 million shares traded. Foreign investors continued to net sale of VND 312.66 billion, focusing mainly on VNM, GEX, VRE.

▶ VCB (+3.1%), HPG (+0.88%), DHG (+5.17%) were the three tickers that contributed the most to the market's green color. On the contrary, BID (-1.47%), TCB (-2.61%), VPB (-2.01%) were the three tickers that took the most points of the market.

▶ Securities and Plastics - Chemicals were the two biggest sectors having the red vibe in today's session with typical tickers such as: VND, SSI, GVR, etc.

▶ Technical view: The VN-Index's 5 consecutive upward streak was terminated in today's session due to the selling pressure of investors and the liquidity reaching a high level above the 20-day average, causing the VN-Index to close at Bearish Engulfing candle pattern. The market index failed in the first session to conquer the 1,120 points resistance area – the old peak of the VN-Index in January 2023. It is expected that 1,080 - 1,100 points will be the strong support area in the short term of VN-Index in the near future. The RSI has also crossed out the overbought zone.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,101	-0.7	4.5	-15.8	15.1	1.7	4,426,033
VN30 Index	1,092	-1.2	4.1	-18.6	12.4	1.6	3,160,284
VN Midcap	1,430	-1.9	6.4	-19.9	13.0	1.4	795,196
VN Smallcap	1,319	-1.1	9.8	-22.4	23.9	1.0	248,434
HNX Index	227	-1.5	7.5	-27.1	29.0	1.3	266,941
UpCom	84	-0.6	7.2	-11.6	12.1	1.6	1,054,332

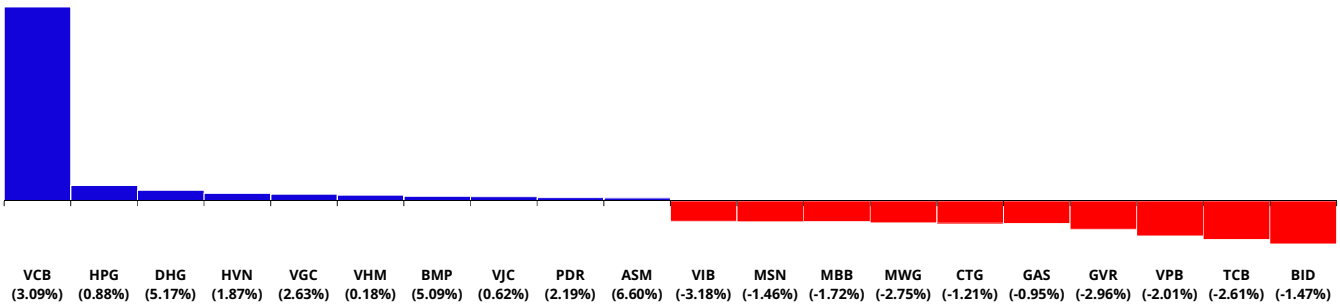
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.2	7.6	-1.6	0.6	16.0	2.4	82,501
Insurance	-1.0	-2.4	-1.8	-20.2	17.7	1.5	44,648
Real Estate	-0.7	6.6	7.5	-32.0	14.9	1.6	803,707
Technology	-1.6	7.4	9.7	-12.2	17.8	3.4	105,721
Oil & Gas	-1.9	3.3	42.7	-13.8	42.6	2.5	61,810
Financial Services	-3.4	12.4	43.4	-3.7	21.7	1.4	134,616
Utilities	-0.8	1.8	2.1	-21.3	11.5	2.1	309,669
Travel & Leisure	0.9	4.2	-7.5	-23.0	n.a	9.1	94,143
Indus. Goods&Services	-1.7	4.5	8.9	-16.7	11.8	1.6	124,319
Per.& Household Goods	-0.7	0.0	-6.0	-24.8	10.3	1.7	48,705
Chemicals	-2.3	9.5	12.3	-39.0	6.8	1.3	147,017
Banks	-0.4	4.6	15.3	5.4	8.5	1.6	1,681,773
Car & Parts	-0.9	8.6	13.0	-18.1	12.2	1.0	20,247
Basic Resources	0.4	6.7	26.9	-15.4	23.5	1.3	177,668
Food & Beverage	-0.7	-2.1	-9.5	-19.6	19.6	2.9	450,011
Media	-2.6	7.1	45.5	-30.3	17.5	0.9	1,282
Cons. & Materials	-0.5	12.9	33.5	-12.5	17.1	1.2	104,591
Health Care	2.5	2.7	18.6	6.2	14.8	2.2	36,146

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.2	0.3	2.5	-1.6	0.4	1.3
USD/JPY	140	-0.3	0.6	3.4	1.7	6.5	4.1
USD/CNY	7	-0.1	0.4	3.1	2.4	3.3	6.7
KRW/USD	1,304	0.0	-1.3	-1.3	-1.3	3.0	4.0
EUR/USD	1	-0.2	0.3	2.6	-1.7	-0.2	-0.1
USD/VND	23,495	0.0	0.0	0.2	-1.0	-0.6	1.3
WTI	72	-0.2	3.3	-1.1	-5.6	-9.8	-40.7
Gasoline	237	-10.2	-2.7	-3.7	-11.8	-3.6	-43.8
Natural gas	2	-0.4	7.5	3.7	-9.1	-48.2	-73.3
Coal	136	1.2	0.7	-19.8	-24.1	-66.3	-65.7
Gold	1,947	0.4	-1.5	-3.7	7.3	6.7	5.1
China HRC	3,828	0.5	2.6	-1.4	-13.9	-7.7	-21.5

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) SGN – Aviation services: According to reports, Him Lam Land has successfully purchased 2,557,245 shares of SGN, raised its ownership rate at SGN from 0% to 7.6% and become a major shareholder in Saigon Ground Service JSC since 1/6/2023.

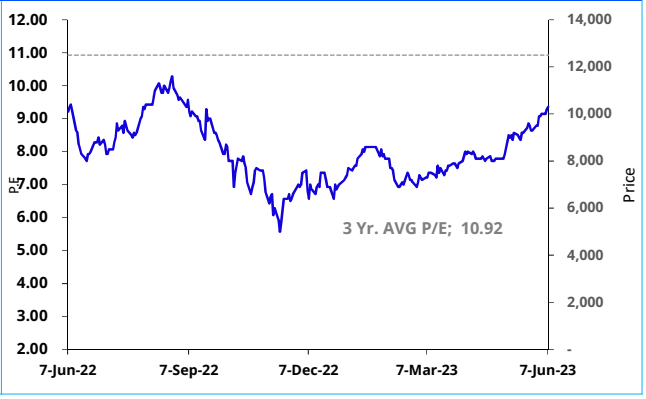
2) VIC - Conglomerate: VINGROUP has just announced the sale of 2 lots of bonds to the public with a total value of VND 10,000 billion for Vinfast to implement a project in Dinh Vu - Cat Hai economic zone in Hai Phong City.

3) SSI - Securities: SSI Securities JSC announced to close the list of shareholders to receive the 2022 cash dividend at the rate of 10%. SSI currently has more than 1.5 billion shares outstanding. At the rate of 10%, it is estimated that SSI needs to spend more than VND 1,500 billion for this dividend payment. The expected payment date is to be in 12/07.

Stock of the day

Thanh Cong Securities Company - TCI

TCI - Securities: In 2023, TCI will continue to implement the share issuance plan approved by the 2022 AGM. In total, TCI will issue more than 70.5 million shares. Along with that, the process of transferring to HOSE is in the final step.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/7/2023	6/8/2023	1W AVG	20 days Trend
1	Health Care	63.5	19	46	28	
2	Industrial Goods & Services	42.6	882	1,343	942	
3	Financial Services	39.8	1,842	3,549	2,539	
4	Technology	36.9	91	147	107	
5	Travel & Leisure	36.1	101	175	128	
6	Automobiles & Parts	35.2	153	211	156	
7	Construction & Materials	34.9	1,326	1,902	1,409	
8	Basic Resources	34.5	2,237	2,081	1,548	
9	Food & Beverage	30.9	1,216	1,670	1,276	
10	Utilities	30.8	301	408	312	
11	Real Estate	28.0	3,761	4,133	3,228	
12	Media	14.7	3	4	3	
13	Oil & Gas	8.6	139	174	160	
14	Personal & Household Goods	7.4	169	184	172	
15	Chemicals	4.5	793	871	834	
16	Banks	-2.1	3,003	3,551	3,626	
17	Retail	-2.2	379	422	431	

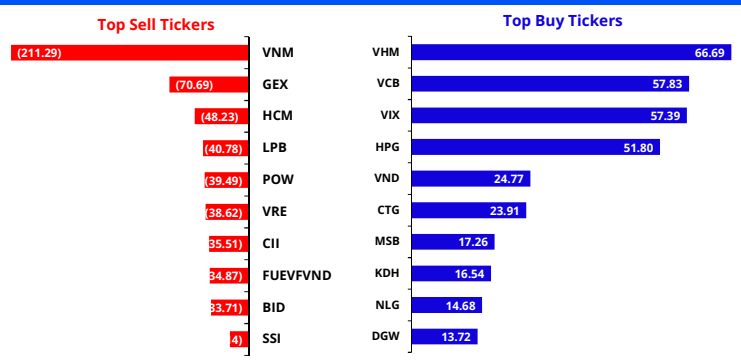
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VND	VNDIRECT	Financial Services	18,100	-6.0	-0.5	34.1	91.9	1242.7	
HPG	Hoa Phat Group	Basic Resources	22,800	0.9	6.5	26.7	112.6	975.9	
GEX	Gelex Group JSC	Industrial Goods & Services	17,900	-5.8	8.5	44.4	125.8	878.8	
SSI	SSI Securities Corp.	Financial Services	24,300	-3.2	3.6	37.3	51.7	861.8	
PDR	Phat Dat Real Estate	Real Estate	16,300	2.2	9.4	19.9	108.4	378.1	
KBC	Kinh Bac Urban Development	Real Estate	27,500	-2.8	-3.5	13.6	61.5	491.5	
VCG	Vinaconex Group	Construction & Materials	21,500	-4.2	3.1	24.6	55.6	452.6	
VNM	Vinamilk	Food & Beverage	65,500	-1.1	-0.9	-13.9	81.8	331.9	
VIX	VIX Securities	Financial Services	10,700	-0.9	9.6	89.3	71.4	349.7	
STB	Sacombank	Banks	27,600	-2.6	-1.4	22.7	32.1	568.0	
HCM	Ho Chi Minh Securities	Financial Services	26,100	-5.3	-4.7	30.5	70.5	316.1	
NVL	Novaland	Real Estate	14,200	-2.4	2.2	1.4	32.6	524.2	
BCG	Bamboo Capital	Financial Services	10,400	3.0	6.2	64.8	104.8	239.5	
VGC	Viglacera Corporation	Construction & Materials	42,900	2.6	3.4	26.9	98.8	234.3	
DIG	DIC Corp	Real Estate	20,800	-5.5	-6.1	45.5	22.4	606.9	

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)	
PSH	Nam Song Hau Trading Investing Petroleum	Retail	14,550	7.0	11.1	195.7	12.2	14.55	
PLP	Pha Le Plastics Manufacturing and Technolo	Chemicals	6,400	4.6	14.3	56.1	15.5	6.40	
AGM	An Giang Import Export	Food & Beverage	6,160	4.6	9.0	-35.8	7.6	6.16	
HPX	Hai Phat Investment	Real Estate	4,500	4.2	10.6	-2.2	9.8	4.50	
HAP	Hapaco Group	Basic Resources	5,630	6.8	6.4	31.9	7.3	5.63	
TNA	Thien Nam Trading and Exim	Basic Resources	6,800	4.0	5.1	9.9	4.6	6.80	
HTN	Hung Thinh Incons	Real Estate	14,900	-0.7	3.1	21.6	1.8	14.90	
IBC	APAX Holdings	Financial Services	2,710	6.7	10.2	-1.8	10.5	2.71	
TTA	TRUONG THANH DECONIN	Construction & Materials	9,600	0.5	2.2	0.5	2.1	9.60	
SHI	SONHA Corp	Basic Resources	13,300	-2.9	-6.0	-11.0	-4.4	13.30	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
6/8/2023	2438.24	2749.4	-311.2
6/7/2023	1089.4	1258.07	-168.7
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

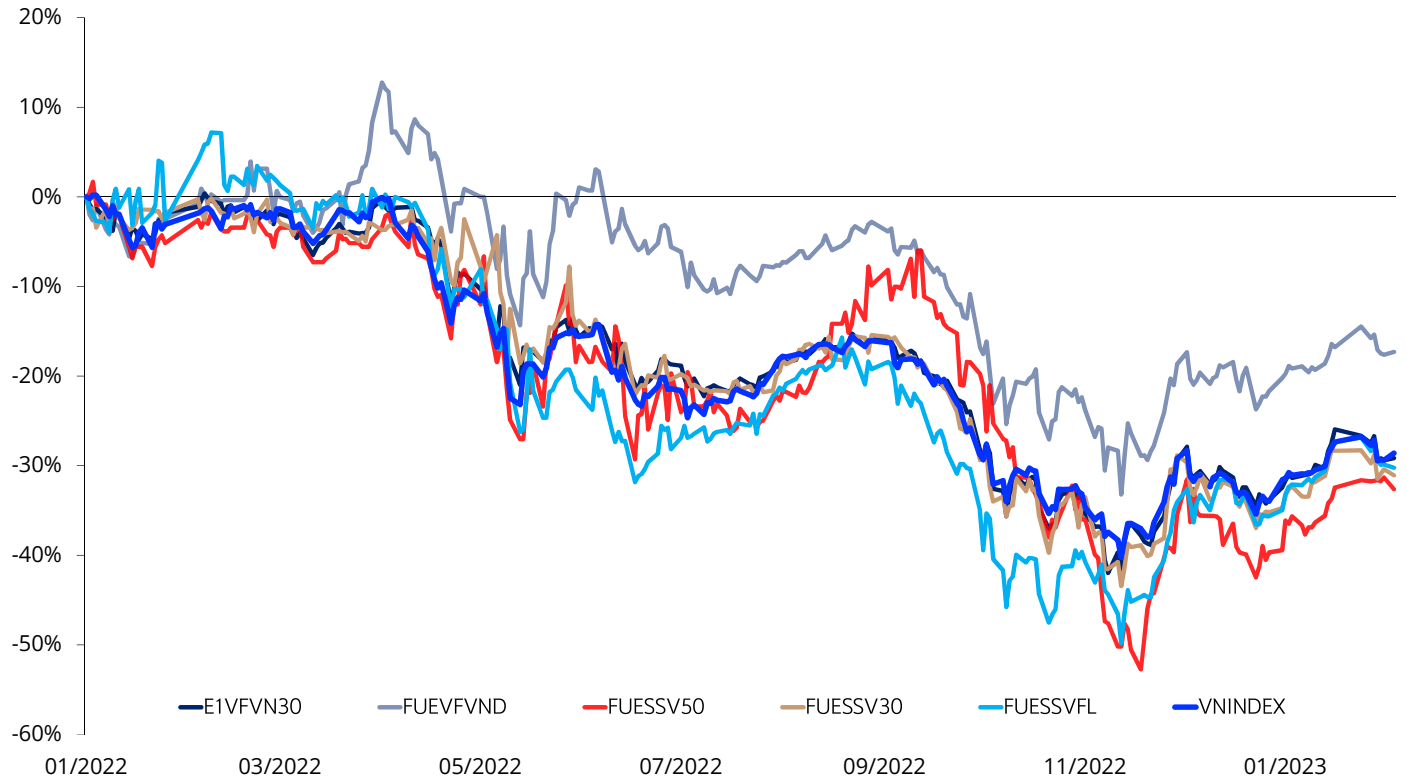
Shinhan Securities

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	18,760	-0.3%	4.2%	8.3%	79,200	1.5	
2	DCVFMVN Diamond ETF	FUEVFVND	23,170	-1.4%	4.8%	3.4%	1,753,100	40.9	
3	SSIAM VNX50 ETF	FUESSV50	16,100	-2.8%	0.6%	14.6%	13,800	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,500	2.3%	5.1%	8.2%	19,600	0.3	
5	DCVFMVN Mid Cap ETF	FUEDCMID	8,990	-0.1%	7.7%	11.0%	6,500	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,760	-0.6%	5.9%	7.5%	18,100	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,200	-0.7%	5.6%	8.3%	64,600	0.5	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,880	-0.5%	7.9%	17.3%	50,000	0.5	
9	MAFN VN30 ETF	FUEMAV30	12,900	-1.5%	4.2%	8.2%	7,300	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,060	-1.6%	6.6%	18.9%	305,400	5.2	
11	VinaCapital VN100 ETF	FUEVN100	14,100	-0.4%	5.6%	8.9%	89,800	1.3	

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	349.3	-17.8	-22.9	-16.3	25.8	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	788.9	-20.9	-30.2	-21.4	31.5	0.9	1.75	1.6	9.4	88.0
3	FUESSV50	SSIAM	12/15/2014	VNX50	6.0	0.0	0.0	-17.0	46.6	1.0	1.76	1.6	11.1	48.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-18.8	33.8	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	1.80	1.4	12.6	46.9
6	FUEIP100	IPAAM	7/28/2021	VN100	n.a	0.0	0.0	-19.5	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.6	0.0	-0.9	-17.5	34.2	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	1.61	1.3	8.1	70.0
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.1	-0.4	-17.9	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.4	0.9	-4.6	-4.2	38.2	0.8	1.30	1.3	8.1	83.8
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-17.9	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