Monday, June 12, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" What an exciting Monday! "

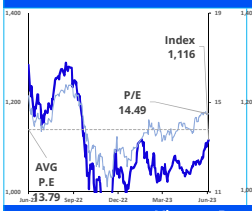
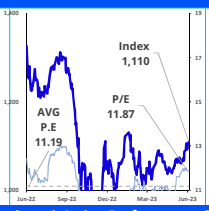
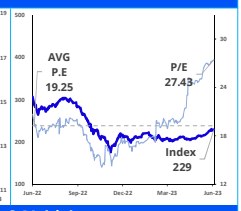
▶ In the first trading session of the week, the VN-Index went upward with the green vibe spreading in most of the Large Cap groups. However, the market liquidity could not be maintained as high as in previous weeks, reaching lower than the 20-day average.

▶ At the end of the session, the VN-Index increased 8.49 points, equivalent to +0.77%, reaching 1,116.02 points; HNX-Index gained 1.77 points (+0.78%), reaching 229.37 points. The market liquidity reached VND 15.27 trillion, equivalent to about 798 million shares traded. Foreign investors reversed to net purchase of VND 56.94 billion, focusing mainly on FUEVFVND, SSI, KBC.

▶ VNM (+3.19%), VIC (+2.10%), MSN (+2.48%) were the three tickers that contributed the most to the market's green color. On the contrary, VHM (-0.18%), TPB (-1.34%), DIG (-3.11%) were the three tickers that took the most points of the market.

▶ Retail, F&B and Fisheries were the top sectors having the green vibe in today's session with typical tickers: MWG, VNM, MSN, IDI.

▶ Technical view: The VN-Index had an exciting session and closed at the Hammer candlestick pattern, showing that buyers were the dominating side today. Although market liquidity was lower than the 20-day average and lower than previous sessions, it was still at a good level. Besides, the Stochastic Oscillator has shown buying signal again, so the market index gaining momentum will continue in the next few sessions. It is expected that VN-Index will continue to struggle around the resistance area of 1,120 points in the upcoming time.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,116	0.8	4.6	-13.1	15.1	1.7	4,418,005
VN30 Index	1,110	0.8	4.0	-16.3	12.3	1.6	3,155,643
VN Midcap	1,457	0.6	6.4	-16.5	12.9	1.4	790,513
VN Smallcap	1,337	0.9	8.7	-19.3	23.8	1.0	247,529
HNX Index	229	0.8	6.6	-25.2	28.6	1.3	264,127
UpCom	85	0.4	5.6	-9.8	12.1	1.6	1,045,764

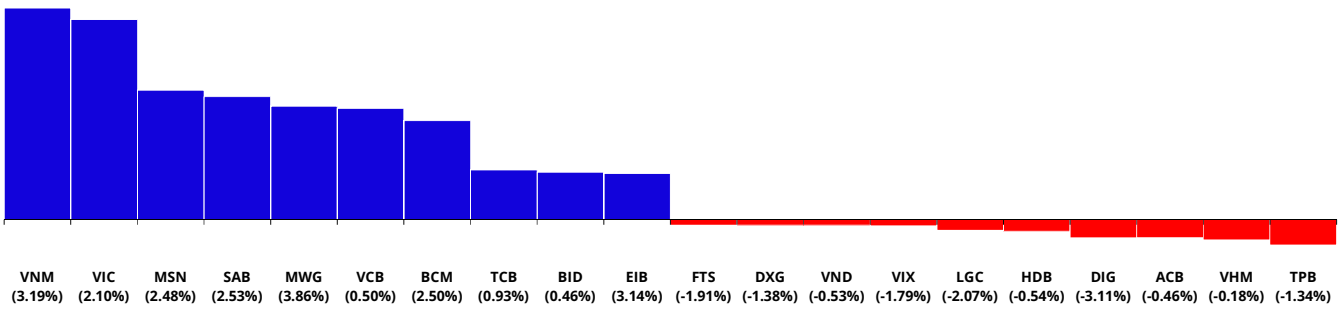
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	4.1	10.8	4.4	0.6	17.0	2.5	87,553
Insurance	0.9	-2.6	-1.5	-17.4	17.8	1.5	44,799
Real Estate	0.9	5.1	8.7	-31.1	15.1	1.6	813,084
Technology	0.3	6.3	11.3	-7.1	18.0	3.4	107,259
Oil & Gas	-0.3	1.7	42.7	-10.9	42.2	2.5	61,227
Financial Services	-0.3	10.8	46.9	2.5	22.2	1.4	137,916
Utilities	0.5	2.1	2.7	-16.0	11.6	2.1	311,420
Travel & Leisure	0.1	2.6	-8.2	-23.8	n.a	9.0	93,418
Indus. Goods&Services	0.7	6.7	10.9	-12.0	12.1	1.6	126,642
Per.& Household Goods	1.2	1.5	-4.7	-20.6	10.5	1.7	49,421
Chemicals	1.0	9.4	15.1	-35.1	7.0	1.3	150,740
Banks	0.4	4.5	16.3	7.9	8.6	1.6	1,695,387
Car & Parts	0.6	9.5	14.4	-16.8	12.3	1.0	20,508
Basic Resources	0.1	3.9	27.7	-16.1	23.6	1.3	178,890
Food & Beverage	2.2	1.0	-7.0	-15.5	20.2	3.0	462,570
Media	1.2	16.8	53.0	-25.1	18.4	1.0	1,348
Cons. & Materials	1.2	10.5	36.3	-10.1	17.5	1.2	106,806
Health Care	0.6	11.4	25.3	13.1	15.6	2.3	38,186

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.2	-0.6	0.7	-1.2	-0.2	-0.8
USD/JPY	139	0.0	-0.1	2.7	4.7	6.3	3.7
USD/CNY	7	0.2	0.6	2.6	4.3	3.5	5.7
KRW/USD	1,288	-0.3	-1.5	-3.5	-1.0	1.8	0.3
EUR/USD	1	-0.2	-0.6	0.7	-0.4	-0.7	-3.4
USD/VND	23,477	0.0	-0.1	0.1	-0.6	-0.7	1.2
WTI	68	-2.8	-5.4	-2.6	-11.0	-15.0	-43.5
Gasoline	237	-8.6	-6.1	-2.4	-10.4	-3.6	-43.2
Natural gas	2	-0.4	0.0	-0.9	-7.6	-49.8	-74.6
Coal	136	-0.4	3.6	-19.7	-24.6	-66.4	-65.7
Gold	1,964	0.1	0.1	-2.3	2.6	7.7	7.9
China HRC	3,837	0.0	-0.2	1.1	-14.6	-7.5	-21.2

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Stock Feeds

Companies News

1) VIB – Banking: VIB is about to issue more than 400 million shares to increase share capital, equivalent to the rate of 20%. The last day for VIB shareholders to register to receive stock dividend to be June 23, 2023. After successful issuance, VIB's charter capital will increase from nearly VND 21,100 billion to nearly VND 25,400 billion.

2) MBB – Banking: By the end of Q1.2023, MB was the bank holding the most corporate bonds in the system with VND 45,470 billion (about USD 2 billion). MBB is showing signs of decline in asset quality. As of March 31, MB's NPL was VND 8,453 billion (+68% YTD).

3) TDM – Utilities: Thu Dau Mot Water JSC spent more than VND 54 billion to buy 24.39% of equity of Ca Mau Water Supply JSC (CMW) from DNP Water Industry Investment JSC, raising the ownership rate from 0% to 24.39%, and officially become a major shareholder of CMW.

Stock of the day

Tien Phong Commercial Joint Stock Bank – TPB

TPB – Banking: Despite having already met Basel III standards, TPBank continues to raise this standard to the highest level when calculating capital according to the internal ranking method (basic and advanced) according to Basel III, raising the bank's financial and risk management capabilities increased by one level, thereby accelerating the credibility towards customers and potential investors.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/11/2023	6/12/2023	1W AVG	20 days Trend
1	Retail	59.9	366	729	456	
2	Health Care	6.9	72	42	39	
3	Food & Beverage	5.5	1,237	1,393	1,321	
4	Personal & Household Goods	0.6	152	168	167	
5	Insurance	-0.9	45	50	51	
6	Travel & Leisure	-3.5	139	124	128	
7	Oil & Gas	-6.3	149	134	142	
8	Construction & Materials	-7.1	1,179	1,287	1,385	
9	Utilities	-13.5	182	235	271	
10	Real Estate	-14.4	3,107	2,764	3,229	
11	Chemicals	-16.0	1,003	661	786	
12	Media	-16.8	2	2	2	
13	Automobiles & Parts	-17.4	134	120	145	
14	Industrial Goods & Services	-22.2	1,070	724	930	
15	Basic Resources	-22.5	1,228	1,189	1,534	
16	Banks	-28.1	2,585	2,092	2,909	
17	Technology	-28.4	81	63	88	

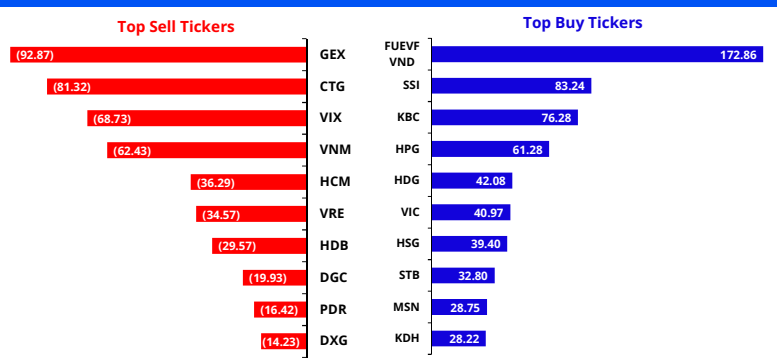
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VNM	Vinamilk	Food & Beverage	67,900	3.2	2.1	-10.8	78.9	365.4	
EIB	Eximbank	Banks	21,350	3.1	3.4	-8.3	76.2	318.7	
MWG	Mobile World Investment	Retail	43,000	3.9	4.4	0.2	54.8	306.4	
FRT	FPT Retail	Retail	62,100	6.9	8.9	3.5	160.0	158.7	
DGW	Digiworld Corporation	Retail	41,000	6.9	9.5	8.6	97.3	158.7	
PDR	Phat Dat Real Estate	Real Estate	17,700	4.7	20.4	30.1	27.0	349.6	
MSN	Masan Group	Food & Beverage	78,400	2.5	5.8	-15.7	43.9	202.2	
HDG	HA DO Construction	Real Estate	38,600	2.9	7.5	22.9	92.2	112.0	
CTD	COTECCONS construction	Construction & Materials	69,800	5.0	7.7	112.2	123.5	89.6	
VCG	Vinaconex Group	Construction & Materials	22,000	2.6	2.3	27.5	11.4	321.1	
ASM	Sao Mai Group	Food & Beverage	11,200	4.7	15.6	45.5	34.9	119.4	
PET	Petrovietnam General Services	Retail	28,050	4.7	5.1	67.2	135.0	41.6	
ABS	BinhThuan Agriculture Services	Retail	7,550	6.9	12.0	44.6	92.4	43.8	
DPG	Dat Phuong Group	Construction & Materials	34,750	2.8	4.0	21.9	57.1	52.7	
ITC	Investment and Trading of Real Estate	Real Estate	13,900	6.9	8.6	100.9	172.2	30.2	

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)	
FRT	FPT Retail	Retail	62,100	6.9	8.9	3.5	7.8	62.10	
CTD	COTECCONS construction	Construction & Materials	69,800	5.0	7.7	112.2	6.3	69.80	
DGW	Digiworld Corporation	Retail	41,000	6.9	9.5	8.6	8.5	41.00	
PET	Petrovietnam General Services	Retail	28,050	4.7	5.1	67.2	4.8	28.05	
NHH	HaNoi Plastics	Chemicals	16,900	7.0	7.0	29.0	6.8	16.90	
ITC	Investment and Trading of Real Estate	Real Estate	13,900	6.9	8.6	100.9	7.1	13.90	
ADS	Damsan Yarntex	Personal & Household Goods	15,700	3.0	4.0	66.8	3.2	15.70	
CIG	COMA 18	Construction & Materials	6,830	6.9	5.9	82.1	7.1	6.83	
FCM	FECON Mining	Construction & Materials	5,060	7.0	7.0	40.9	6.8	5.06	
ST8	Sieu Thanh Corp.	Technology	22,800	-0.9	-6.6	198.0	-4.4	22.80	

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



Foreign Investor Trading Activities (VNDbn)

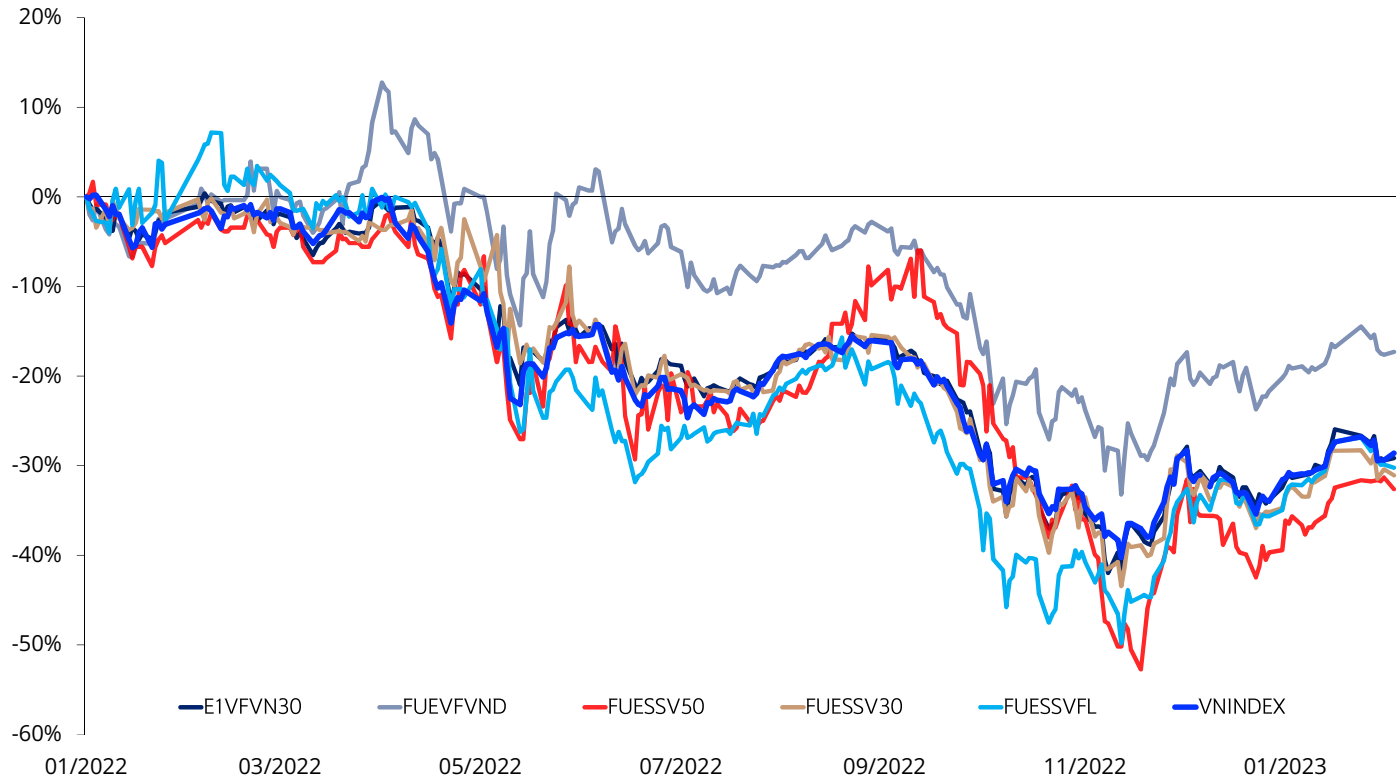
Date	Buy	Sell	Net value
6/12/2023	1371.19	1305.96	65.2
6/9/2023	974.01	929.06	45.0
6/8/2023	2439.46	2755.56	-316.1
6/7/2023	1089.4	1258.07	-168.7
6/6/2023	1165.71	1095.87	69.8
6/5/2023	716.14	828.9	-112.8
6/2/2023	1162.07	1385.09	-223.0
6/1/2023	920.61	1036.51	-115.9
5/31/2023	760.04	1212.57	-452.5
5/30/2023	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

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	18,880	0.7%	4.0%	8.9%	104,700	2.0	
2	DCVFMVN Diamond ETF	FUEVFVND	23,500	0.9%	5.3%	4.9%	13,014,800	303.1	
3	SSIAM VNX50 ETF	FUESSV50	16,310	-0.7%	1.9%	16.1%	7,200	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,500	0.4%	4.5%	8.2%	32,400	0.4	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,060	1.2%	6.0%	11.9%	28,000	0.3	
6	IPAAM VN100 ETF	FUEIP100	7,780	0.6%	4.7%	7.8%	5,000	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,230	0.3%	4.5%	8.7%	49,400	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,880	0.0%	6.2%	17.3%	48,600	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,100	0.5%	4.1%	9.9%	29,800	0.4	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,100	0.2%	5.6%	19.2%	21,300	0.4	
11	VinaCapital VN100 ETF	FUEVN100	14,130	0.1%	4.7%	9.1%	104,900	1.5	

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	343.3	-14.2	-27.1	-15.7	25.8	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	772.2	-21.0	-32.2	-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	-14.2	46.6	1.0	1.78	1.6	11.0	48.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-17.1	33.8	0.9	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	-18.4	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.4	0.0	-0.9	-16.4	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	-0.2	-0.4	-16.4	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.5	0.6	-4.1	-2.2	38.2	0.8	1.33	1.3	8.1	83.6
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-16.9	30.5	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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