Tuesday, June 13, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Road to 2023 peak "

▶ In Tuesday's session, the market continued to be in green. Liquidity is back above the 20-day average.

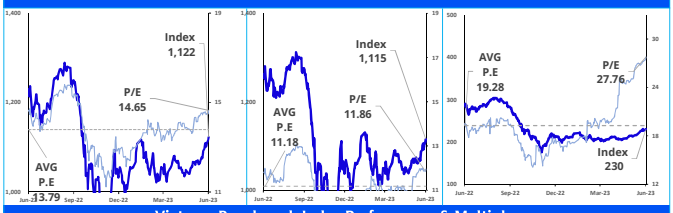
▶ At the end of the session, VN-Index gained 6.44 points, equivalent to +0.58%, reaching 1,122.46 points; HNX-Index gained 0.88 points (+0.38%), reaching 230.25 points. Market liquidity reached 17.44 trillion dong, equivalent to about 943 million shares traded. Foreign investors continued to be net purchase of VND 202.12 billion, focusing mainly on HPG, MSN, and EIB.

▶ VCB (+1.49%), VHM (+2.35%), BID (+1.60%) were the three tickers that contributed the most to the market's green color. On the contrary, VPB (-0.51%), DGC (-2.79%), VNM (-0.44%) were the three tickers that took the most points of the market.

▶ Building materials and Real estate were the biggest gainers today with typical tickers such as: HPG, HSG, NKG, NVL,….

▶ Technical view: The market closed at the highest level of the year so far. The MACD is still in the positive territory, showing strong bullish momentum. The RSI has exceeded the overbought zone, so investors should be cautious when disbursing. However, the VN-Index showed signs of increasing at the end of the session due to the efforts of the Bluechip group.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,122	0.6	5.2	-8.5	15.2	1.7	4,451,853
VN30 Index	1,115	0.5	4.6	-11.5	12.4	1.6	3,181,596
VN Midcap	1,456	0.0	6.3	-11.9	12.9	1.4	795,652
VN Smallcap	1,345	0.6	9.4	-14.3	24.0	1.0	249,479
HNX Index	230	0.4	7.0	-20.2	28.8	1.3	266,574
UpCom	85	0.6	6.2	-6.1	12.1	1.6	1,041,032

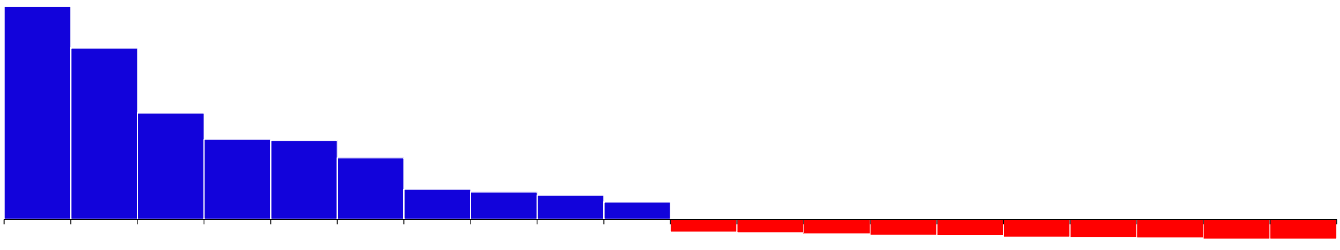
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	10.6	4.2	0.6	16.9	2.5	87,415
Insurance	1.1	-1.5	-0.4	-11.0	18.0	1.6	45,294
Real Estate	1.5	6.7	10.4	-27.6	15.3	1.6	825,446
Technology	-0.4	5.8	10.8	-2.0	17.9	3.4	106,789
Oil & Gas	0.6	2.3	42.7	-3.9	42.5	2.5	61,604
Financial Services	-0.1	10.8	46.8	9.9	22.2	1.4	137,845
Utilities	0.2	2.3	2.9	-14.9	11.6	2.1	312,059
Travel & Leisure	0.1	2.7	-8.1	-21.2	n.a	9.0	93,542
Indus. Goods&Services	-0.1	6.6	10.8	-7.8	12.0	1.6	126,515
Per.& Household Goods	0.6	2.0	-4.1	-15.2	10.5	1.7	49,704
Chemicals	0.2	9.6	15.4	-30.8	7.0	1.3	151,023
Banks	0.6	5.1	16.9	14.1	8.7	1.6	1,705,249
Car & Parts	0.5	10.0	15.0	-11.8	12.5	1.0	20,609
Basic Resources	1.9	5.9	30.2	-9.5	24.1	1.3	182,333
Food & Beverage	-0.1	1.0	-7.1	-11.1	20.2	3.0	462,269
Media	-4.0	12.1	46.9	-26.1	17.7	1.0	1,294
Cons. & Materials	-0.6	9.8	35.5	-6.4	17.4	1.2	106,113
Health Care	-0.5	10.9	24.7	15.4	15.5	2.3	37,998

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.4	-0.8	0.6	-0.3	-0.3	-1.7
USD/JPY	140	0.0	0.0	2.5	4.8	6.4	3.8
USD/CNY	7	0.1	0.5	2.9	4.4	3.7	5.9
KRW/USD	1,272	-1.3	-2.8	-4.9	-2.3	0.5	-1.0
EUR/USD	1	-0.5	-1.1	0.6	-0.7	-1.0	-3.7
USD/VND	23,499	0.1	0.0	0.2	-0.5	-0.6	1.3
WTI	68	1.1	-5.4	-3.1	-9.3	-15.4	-43.9
Gasoline	237	-4.5	-7.5	-2.4	-8.5	-3.6	-41.3
Natural gas	2	1.6	1.8	1.6	-11.6	-48.5	-73.2
Coal	134	-1.3	-2.7	-18.7	-27.7	-66.8	-65.8
Gold	1,964	0.3	0.0	-2.6	2.6	7.7	8.0
China HRC	3,842	0.1	0.3	1.2	-15.0	-7.4	-20.8

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Stock Feeds

Companies News

1) HTN – Real Estate: At the AGM 2023, Hung Thinh Incons approved the development orientation of social housing. The capital mobilized to implement the project will be through a stock offering to existing shareholders. If the issuance is successful, the company will receive VND 891.1 billion.

2) DCM – Fertilizer: Mr. Van Tien Thanh was re-elected as General Director, paying 30% cash dividend in 2022 and 16% dividend in 2023.

3) SBT – Sugar: Thanh Thanh Cong - Bien Hoa JSC is about to issue more than 67 million share as dividend, equivalent to a dividend rate of 10%. The ex-divide date to be on June 20.

Stock of the day

Phat Dat Real Estate Development JSC - PDR

PDR – Real Estate: In 2023, Phat Dat will deploy more than 13,000 products in markets with great demand such as Binh Duong, Ba Ria - Vung Tau, Binh Dinh and Da Nang... expected to bring in revenue of more than VND 30,000 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/12/2023	6/13/2023	1W AVG	20 days Trend
1	Insurance	75.1	50	103	59	
2	Personal & Household Goods	36.3	168	253	185	
3	Basic Resources	14.3	1,189	1,995	1,746	
4	Travel & Leisure	9.9	124	152	138	
5	Real Estate	8.5	2,764	3,813	3,515	
6	Chemicals	-5.7	661	774	820	
7	Construction & Materials	-6.7	1,287	1,306	1,400	
8	Food & Beverage	-9.0	1,393	1,228	1,349	
9	Health Care	-10.0	42	39	44	
10	Retail	-16.0	729	382	455	
11	Financial Services	-16.8	1,566	1,847	2,222	
12	Utilities	-19.4	235	216	268	
13	Automobiles & Parts	-20.3	120	117	147	
14	Industrial Goods & Services	-21.7	724	746	953	
15	Oil & Gas	-22.0	134	110	141	
16	Banks	-22.5	2,092	2,060	2,658	
17	Technology	-23.0	63	70	90	

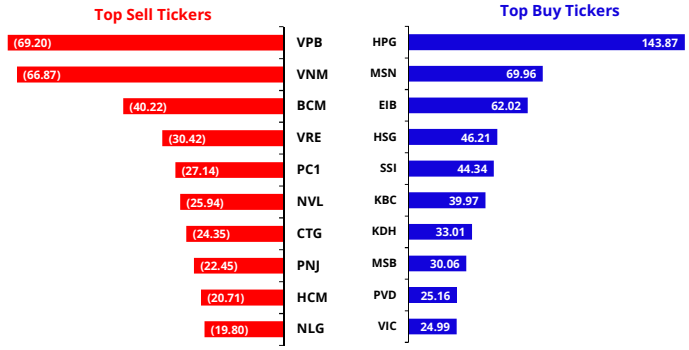
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
NVL	Novaland	Real Estate	15,600	6.8	14.7	11.4	162.1	1172.8	
HPG	Hoa Phat Group	Basic Resources	23,400	2.0	7.6	30.0	36.1	858.6	
HSG	Hoa Sen Group	Basic Resources	17,200	4.2	6.8	48.9	53.7	488.7	
NKG	Nam Kim Steel	Basic Resources	17,450	5.8	6.4	42.4	83.9	364.7	
VNM	Vinamilk	Food & Beverage	67,600	-0.4	1.8	-11.2	48.8	335.4	
PC1	Power Construction No. 1	Construction & Materials	28,350	-3.4	-4.2	40.3	134.9	144.8	
HQC	Hoang Quan Real Estate	Real Estate	4,780	2.6	3.0	79.7	89.8	127.8	
PNJ	Phu Nhuan Jewelry	Personal & Household Goods	73,300	1.1	0.7	-18.5	125.7	105.8	
VHM	Vinhomes	Real Estate	56,700	2.3	3.1	18.1	70.2	132.1	
FIT	F.I.T Group	Financial Services	6,690	6.9	6.5	88.5	192.2	72.2	
BVH	Bao Viet Group	Insurance	45,000	1.1	0.1	-3.4	119.8	80.0	
CII	Ho Chi Minh Infrastructure	Construction & Materials	17,550	1.4	-2.5	36.0	27.1	192.0	
EIB	Eximbank	Banks	21,500	0.7	2.6	-7.7	20.4	237.1	
VIC	VinGroup	Real Estate	54,100	1.3	1.7	0.6	54.0	113.6	
TCD	Transport and Industry Development Investm	Construction & Materials	10,150	-5.6	16.0	103.7	95.6	74.7	

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)	
CTR	Viettel Construction	Food & Beverage	73,600	3.2	1.7	46.0	2.8	73.60	
NVL	Novaland	Real Estate	15,600	6.8	14.7	11.4	9.2	15.60	
AAT	Tien Son Thanh Hoa	Personal & Household Goods	7,310	6.9	14.4	47.4	13.9	7.31	
DAG	Dong A Plastic Group	Chemicals	6,060	6.9	14.8	59.9	13.8	6.06	
BMI	Bao Minh Insurance	Insurance	24,650	4.4	1.2	14.7	2.4	24.65	
FIT	F.I.T Group	Financial Services	6,690	6.9	6.5	88.5	7.2	6.69	
BKG	BKG Vietnam Investment	Personal & Household Goods	5,240	6.9	9.2	44.4	8.1	5.24	
TGG	Louis Capital	Construction & Materials	4,010	6.9	7.5	9.0	6.2	4.01	
AGM	An Giang Import Export	Food & Beverage	5,930	6.8	4.0	-38.2	2.6	5.93	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,400	2.0	0.0	30.0	0.6	10.40	

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



Foreign Investor Trading Activities (VNDbn)

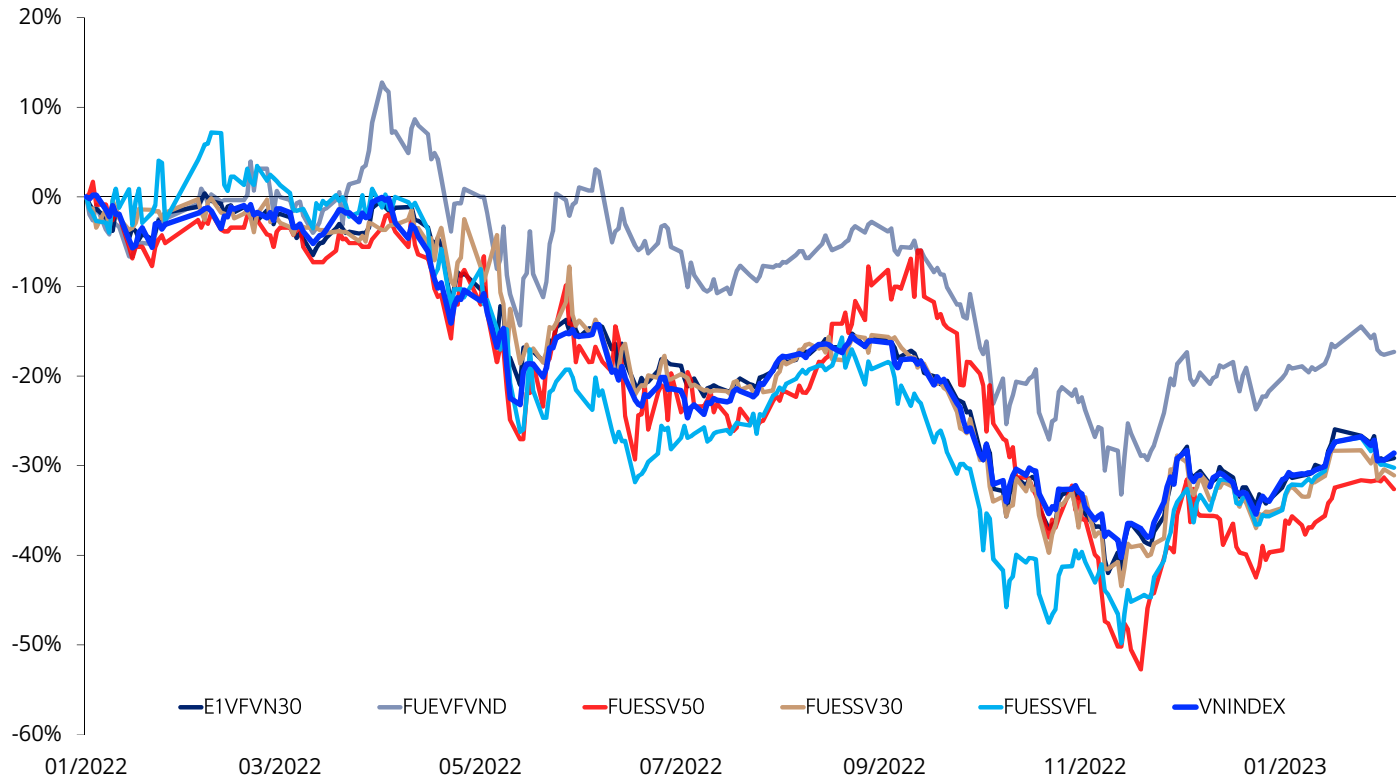
Date	Buy	Sell	Net value
6/13/2023	1511.07	1336.08	175.0
6/12/2023	1372.84	1315.93	56.9
6/9/2023	974.01	929.06	45.0
6/8/2023	2439.46	2755.56	-316.1
6/7/2023	1089.4	1258.07	-168.7
6/6/2023	1165.71	1095.87	69.8
6/5/2023	716.14	828.9	-112.8
6/2/2023	1162.07	1385.09	-223.0
6/1/2023	920.61	1036.51	-115.9
5/31/2023	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

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	19,030	0.8%	4.8%	9.8%	540,700	10.3	
2	DCVFMVN Diamond ETF	FUEVFVND	23,500	0.0%	5.3%	4.9%	1,369,300	32.3	
3	SSIAM VNX50 ETF	FUESSV50	16,890	3.6%	5.6%	20.2%	9,300	0.2	
4	SSIAM VN30 ETF	FUESSV30	13,550	0.4%	4.9%	8.6%	84,000	1.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,130	0.8%	6.8%	12.7%	2,200	0.0	
6	IPAAM VN100 ETF	FUEIP100	7,860	1.0%	5.8%	8.9%	5,600	0.0	
7	KIM Growth VN30 ETF	FUEKIV30	7,350	1.7%	6.2%	10.5%	49,000	0.4	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,870	-0.1%	6.1%	17.2%	49,100	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,210	0.8%	5.0%	10.8%	9,700	0.1	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,200	0.6%	6.2%	19.9%	1,962,400	33.5	
11	VinaCapital VN100 ETF	FUEVN100	14,340	1.5%	6.2%	10.7%	85,600	1.2	

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	345.5	-14.2	-27.1	-12.5	25.8	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	778.0	-23.4	-34.6	-13.4	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	-9.9	46.7	1.0	1.77	1.6	11.1	48.1
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-13.0	33.8	0.9	1.99	1.6	11.1	62.4
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	-13.8	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	-11.4	34.1	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	-10.8	25.8	1.0	n.a	n.a	n.a	n.a
10	FUESSVFL	SSIAM	2/24/2020	VNFINLEAD	164.3	0.9	-4.1	4.4	38.2	0.8	1.32	1.3	8.1	83.7
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-11.9	30.5	0.9	1.67	1.5	11.0	44.0

Source: Bloomberg

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