Wednesday, June 14, 2023

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

" Let's take a break! "

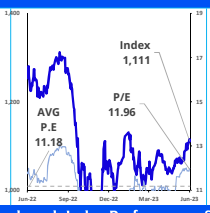
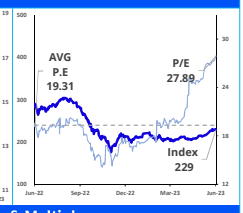
▶ In the Wednesday's session, the market could not maintain its upward momentum against the selling pressure and was sunk in the red colour in most of the industry groups. The trading volume has been still maintained above the 20-day average.

▶ At the end of the session, VN-Index lost 5.04 points, equivalent to -0.45%, reaching 1,117.42 points; HNX-Index decreased 1.34 points (-0.58%), reaching 228.91 points. Market liquidity reached 17.13 trillion dong, equivalent to about 928.6 million shares traded. Foreign investors still continued to be net purchase at VND 604.03 billion, focusing mainly on HPG, SSI, VND.

▶ CTG (+1.41%), VPB (+1.28%), VHM (+0.53%) were the three tickers that contributed the most to the market's green color. On the contrary, GVR (-2.72%), BID (-0.79%), HPG (-1.28%) were the three tickers that took the most points of the market.

▶ Fisheries and Retail were the 2 sectors that supported market's downward trend today with typical tickers such as: VHC, MWG, VGC.

▶ Technical view: The VN-Index kept strongly attracting the money flow and peaked in the morning session, continuing the consecutive upward trend of previous sessions. However, the strong selling pressure caused the market to reverse after approaching the Upper band of Bollinger Bands, and closed with the Inverted Hammer candle pattern. It is expected that the market index will continue to test around the 1,120 resistance barrier in the upcoming time. The Stochastic Oscillator and RSI are still in the overbought area and giving sell signal, resulting in the risk to be remained.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,117	-0.4	4.7	-9.2	15.3	1.7	4,477,572
VN30 Index	1,111	-0.4	4.1	-11.9	12.5	1.6	3,205,607
VN Midcap	1,446	-0.7	5.6	-12.2	12.9	1.4	794,851
VN Smallcap	1,330	-1.1	8.2	-13.4	24.1	1.0	250,806
HNX Index	229	-0.6	6.4	-21.1	28.9	1.3	267,162
UpCom	85	-0.2	6.0	-6.4	12.1	1.6	1,045,028

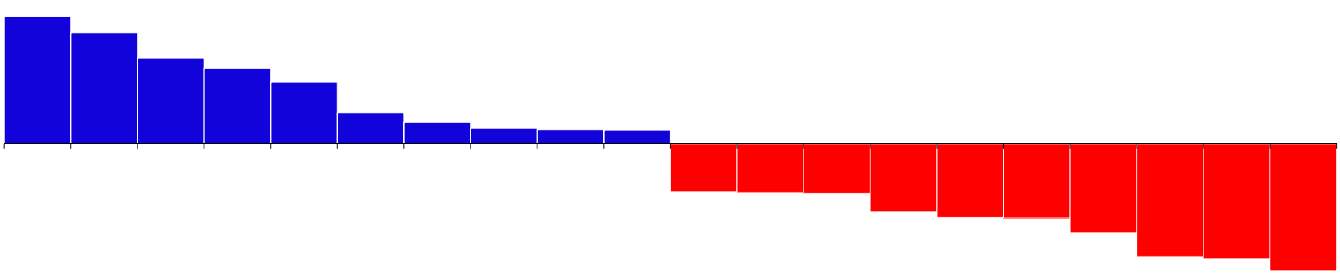
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.9	8.5	2.2	0.6	16.6	2.5	85,714
Insurance	-0.6	-2.0	-1.0	-13.6	17.9	1.6	45,042
Real Estate	-0.4	6.2	9.9	-27.9	15.2	1.6	821,887
Technology	-0.3	5.5	10.5	-5.1	17.9	3.4	106,483
Oil & Gas	-0.4	1.9	42.7	-7.0	42.3	2.5	61,354
Financial Services	-0.5	10.2	46.1	15.3	22.1	1.4	137,158
Utilities	0.2	2.5	3.1	-18.4	11.6	2.1	312,712
Travel & Leisure	-0.2	2.5	-8.3	-21.2	n.a	9.0	93,375
Indus. Goods&Services	-0.3	6.2	10.5	-9.5	12.0	1.6	126,103
Per.& Household Goods	-0.4	1.7	-4.5	-16.4	10.5	1.7	49,527
Chemicals	-2.1	8.3	13.0	-33.8	6.9	1.3	147,868
Banks	0.0	5.1	16.9	13.9	8.7	1.6	1,704,593
Car & Parts	-2.0	7.8	12.7	-13.1	12.2	1.0	20,195
Basic Resources	-1.3	4.4	28.5	-6.6	23.7	1.3	179,908
Food & Beverage	-0.7	0.3	-7.7	-10.8	20.0	3.0	459,097
Media	3.7	16.2	52.3	-21.1	18.4	1.0	1,342
Cons. & Materials	-2.2	7.3	32.4	-6.4	17.0	1.2	103,745
Health Care	-0.5	10.3	24.1	14.3	15.4	2.3	37,806

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	103	-0.2	-0.9	0.4	-0.5	-0.4	-2.3
USD/JPY	140	-0.2	-0.2	2.8	4.2	6.7	3.3
USD/CNY	7	-0.1	0.3	3.0	4.1	3.8	6.2
KRW/USD	1,279	0.6	-1.9	-4.4	-2.4	1.0	-0.6
EUR/USD	1	-0.1	-1.0	0.6	-0.7	-0.9	-3.6
USD/VND	23,507	0.1	0.1	0.2	-0.3	-0.5	1.3
WTI	70	0.9	-3.4	0.0	-1.8	-12.7	-41.1
Gasoline	237	-7.3	-10.2	-2.4	-7.1	-3.6	-40.6
Natural gas	2	-0.6	-0.1	2.6	-9.6	-48.0	-67.6
Coal	132	-1.3	-1.6	-19.8	-27.7	-67.3	-66.1
Gold	1,952	0.4	0.6	-3.2	2.5	7.0	7.9
China HRC	3,869	0.7	1.6	1.9	-14.9	-6.7	-19.5

Contributors to VN Index



CTG	VPB	VHM	GAS	SHB	VCB	VJC	VSC	NLG	OCB	VGC	STB	NVL	VNM	MSN	VIC	MWG	HPG	BID	GVR
(1.41%)	(1.28%)	(0.53%)	(0.64%)	(2.45%)	(0.10%)	(0.62%)	(6.17%)	(1.64%)	(0.82%)	(-3.98%)	(-1.42%)	(-2.56%)	(-0.74%)	(-1.02%)	(-0.55%)	(-2.21%)	(-1.28%)	(-0.79%)	(-2.72%)

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) ACB – Banking: The BOD of ACB has just approved the decision to approve the plan for early redemption of four private placement bonds in 2021. The maximum redemption value is VND 10,000 billion. The four lots of bonds redeemed before maturity are all non-convertible bonds, no warranty, no collateral and are unsubordinated debts.

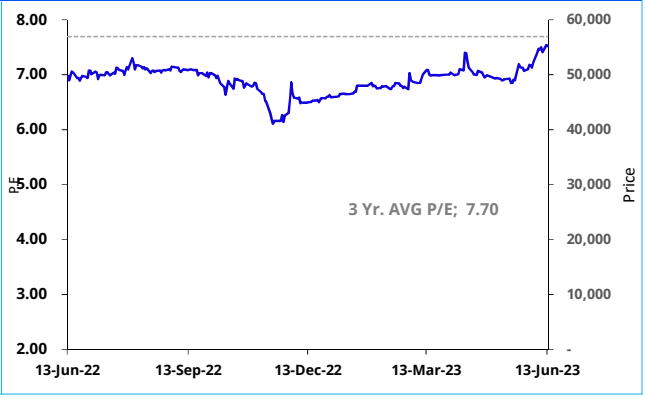
2) MWG – Retail: In 1H2023, Mobile World repurchased 816,669 treasury shares, far exceeding the total number of treasury shares bought back in previous years. According to the regulations, if an employee quits for any reason, Mobile World will buy back all of the employee's shares at the price of 10,000 VND/share.

3) VHC – Fisheries: Vinh Hoan Joint Stock Company (HOSE: VHC) has just announced its business results in May 2023 with total revenue of VND 954 billion (-37% YoY) compared to the same period last year but up 10% compared to last month.

Stock of the day

Dinh Vu Port Investment and Development JSC - DVP

DVP – Transport and Warehousing: DVP is about to pay the second cash dividend of 2022, at the rate 50%. Previously, in December 2022, Dinh Vu Port paid the first dividend of 2022 in cash (rate of 10%). As a result, the DVP's shareholders will receive 2022 cash dividend at a total rate of 60%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	6/13/2023	6/14/2023	1W AVG	20 days Trend
1	Travel & Leisure	23.2	152	193	156	
2	Banks	19.6	2,060	3,233	2,704	
3	Personal & Household Goods	-0.9	253	187	189	
4	Financial Services	-1.0	1,847	2,287	2,311	
5	Food & Beverage	-6.6	1,228	1,271	1,360	
6	Utilities	-6.7	216	239	256	
7	Real Estate	-6.7	3,813	3,168	3,397	
8	Industrial Goods & Services	-8.4	746	871	951	
9	Technology	-10.7	70	79	88	
10	Retail	-15.0	382	389	458	
11	Construction & Materials	-19.0	1,306	1,097	1,354	
12	Insurance	-19.2	103	49	61	
13	Media	-20.0	1	2	2	
14	Chemicals	-21.2	774	619	786	
15	Basic Resources	-22.6	1,995	1,189	1,537	
16	Automobiles & Parts	-25.3	117	102	137	
17	Oil & Gas	-26.3	110	98	133	

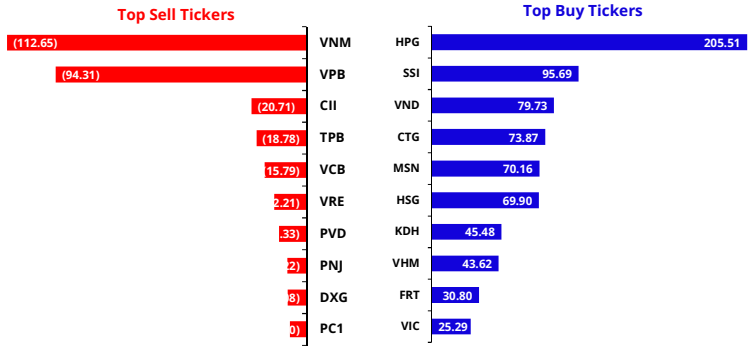
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VPB	VPBank	Banks	19,750	1.3	-0.8	10.3	116.9	504.4	
SHB	Saigon - Hanoi Commercial Joint Stock Bank	Banks	12,550	2.4	2.0	26.1	75.7	608.2	
VSC	Vietnam Container Shipping	Industrial Goods & Services	31,850	6.2	8.0	4.9	1730.4	192.3	
VNM	Vinamilk	Food & Beverage	67,100	-0.7	1.4	-11.8	38.1	331.1	
CTG	VietinBank	Banks	28,700	1.4	-0.7	5.3	55.1	243.3	
STB	Sacombank	Banks	27,800	-1.4	-1.9	23.6	22.6	467.8	
NLG	Nam Long Investment	Real Estate	34,050	1.6	1.6	9.8	72.3	176.9	
VJC	Vietjet Air	Travel & Leisure	97,100	0.6	0.5	-11.3	85.6	131.5	
VHM	Vinhomes	Real Estate	57,000	0.5	3.1	18.8	67.4	141.4	
SSI	SSI Securities Corp.	Financial Services	25,400	0.2	1.2	43.5	9.0	648.8	
NVL	Novaland	Real Estate	15,200	-2.6	4.5	8.6	9.2	601.5	
VIC	VinGroup	Real Estate	53,800	-0.6	1.9	0.0	59.9	121.6	
MSN	Masan Group	Food & Beverage	78,000	-1.0	3.3	-16.1	18.8	184.6	
ITA	Tan Tao Industrial Park	Real Estate	6,200	-3.0	1.0	53.1	72.3	69.1	
FIT	F.I.T Group	Financial Services	6,660	-0.4	4.4	87.6	93.0	57.9	

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)	
VSC	Vietnam Container Shipping	Industrial Goods & Services	31,850	6.2	8.0	4.9	9.3	31.85	
SAB	SABECO	Food & Beverage	162,000	0.1	1.4	-2.9	1.5	162.00	
SJF	Sunstar Investment	Chemicals	4,510	0.9	7.4	38.8	8.9	4.51	
PTL	Petroland	Real Estate	4,600	-2.5	5.0	41.5	7.4	4.60	
BKG	BKG Vietnam Investment	Personal & Household Goods	5,170	-1.3	5.7	42.4	5.8	5.17	
DAG	Dong A Plastic Group	Chemicals	5,710	-5.8	7.5	50.7	4.9	5.71	
QBS	Quang Binh Import And Export	Chemicals	3,330	0.0	3.7	70.8	5.8	3.33	
HID	Halcom Vietnam	Construction & Materials	4,000	-2.0	5.8	31.6	4.4	4.00	
VPB	VPBank	Banks	19,750	1.3	-0.8	10.3	0.7	19.75	
DLG	Duc Long Gia Lai Group	Basic Resources	3,130	-6.8	-6.0	43.6	-4.8	3.13	

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



Foreign Investor Trading Activities (VNDbn)

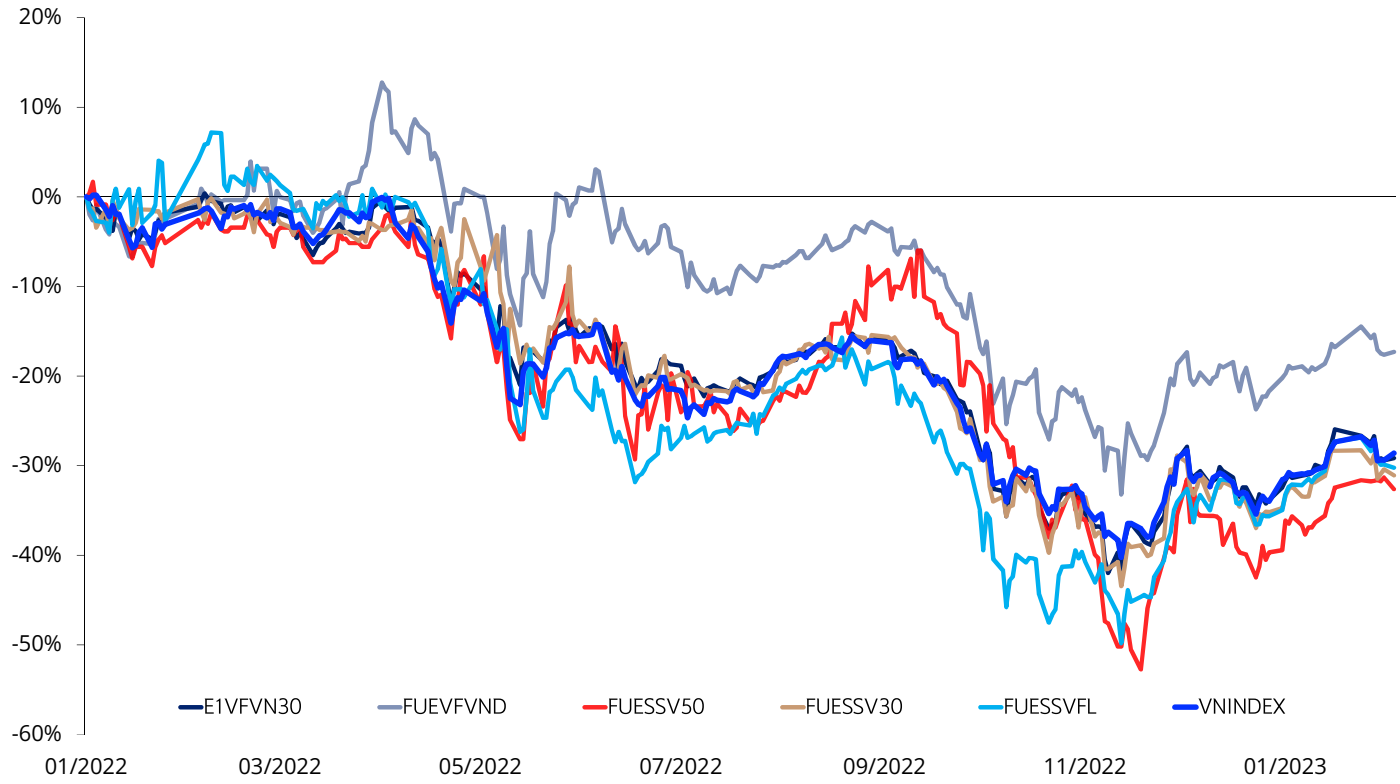
Date	Buy	Sell	Net value
6/14/2023	1692.57	1088.28	604.3
6/13/2023	1518.17	1336.81	181.4
6/12/2023	1372.84	1315.93	56.9
6/9/2023	974.01	929.06	45.0
6/8/2023	2439.46	2755.56	-316.1
6/7/2023	1089.4	1258.07	-168.7
6/6/2023	1165.71	1095.87	69.8
6/5/2023	716.14	828.9	-112.8
6/2/2023	1162.07	1385.09	-223.0
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

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	19,100	0.4%	5.2%	10.2%	467,400	8.9	
2	DCVFMVN Diamond ETF	FUEVFVND	23,600	0.4%	5.8%	5.4%	872,700	20.6	
3	SSIAM VNX50 ETF	FUESSV50	16,300	-3.5%	1.9%	16.0%	8,000	0.1	
4	SSIAM VN30 ETF	FUESSV30	13,700	1.1%	6.0%	9.8%	6,800	0.1	
5	DCVFMVN Mid Cap ETF	FUEDCMID	9,050	-0.9%	5.8%	11.7%	15,000	0.1	
6	IPAAM VN100 ETF	FUEIP100	7,890	0.4%	6.2%	9.3%	7,000	0.1	
7	KIM Growth VN30 ETF	FUEKIV30	7,300	-0.7%	5.5%	9.8%	47,600	0.3	
8	KIM Growth VNFINSELECT ETF	FUEKIVFS	9,870	0.0%	6.1%	17.2%	48,300	0.5	
9	MAFN VN30 ETF	FUEMAV30	13,210	0.0%	5.0%	10.8%	20,900	0.3	
10	SSIAM VNFIN LEAD ETF	FUESSVFL	17,200	0.0%	6.2%	19.9%	472,600	8.2	
11	VinaCapital VN100 ETF	FUEVN100	14,380	0.3%	6.5%	11.0%	73,800	1.1	

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	348.1	-14.4	-27.7	-12.8	25.8	1.0	1.76	1.6	10.7	62.3
2	FUEVFVND	DCVFM	5/12/2020	VNDIAMOND	783.4	-24.5	-35.3	-14.2	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	-18.2	46.8	1.0	1.71	1.6	11.2	48.3
4	FUESSV30	SSIAM	7/27/2020	VN30	3.8	0.1	0.6	-11.6	33.8	0.9	2.00	1.7	11.3	62.5
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	-12.9	23.9	1.0	n.a	n.a	n.a	n.a
7	FUEKIV30	HVCapital	1/6/2022	VN30	13.7	0.0	-0.9	-11.1	34.1	0.9	1.89	1.6	11.2	62.6
8	FUEKIVFS	HVCapital	11/3/2022	VNFINSELECT	3.2	0.0	0.0	n.a	n.a	1.1	1.64	1.3	8.0	70.3
9	FUEMAV30	MAFM	12/8/2020	VN30	n.a	-0.2	-0.1	-10.7	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	6.2	38.2	0.8	1.32	1.3	8.1	84.0
11	FUEVN100	Vinacapital	6/16/2020	VN100	n.a	0.0	0.0	-11.2	30.5	0.9	1.67	1.5	11.0	44.0

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